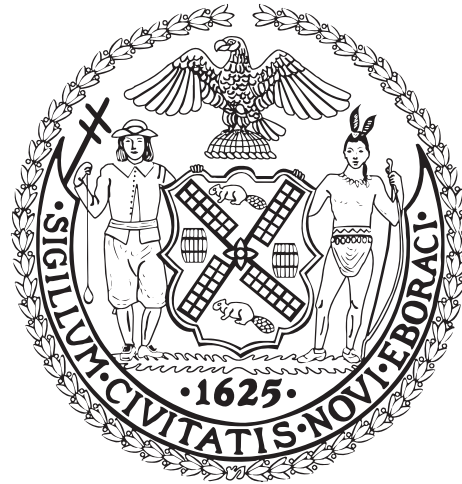


**THE CITY  
OF  
NEW YORK  
NEW YORK**



**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT  
OF THE  
COMPTROLLER  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2020**

**SCOTT M. STRINGER**  
*Comptroller*



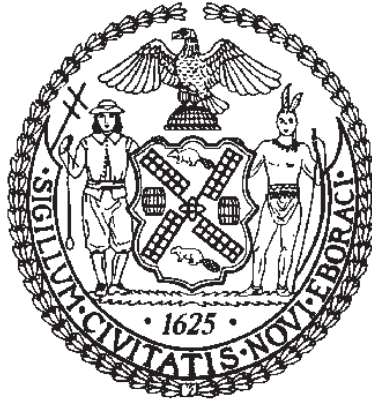
*Compliments of*

SCOTT M. STRINGER

*Comptroller*



The City  
of  
New York



Comprehensive  
Annual Financial Report  
of the  
Comptroller  
for the  
Fiscal Year Ended June 30, 2020

SCOTT M. STRINGER  
*Comptroller*

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





SCOTT M. STRINGER

*Comptroller*





**Comprehensive Annual Financial Report of the Comptroller of The City of New York  
for the Fiscal Year Ended June 30, 2020**

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**The City of New York**

**Comprehensive  
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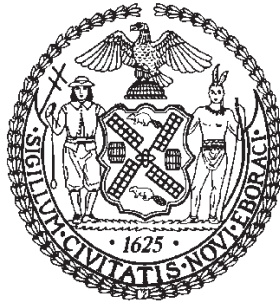
**Part I**

**INTRODUCTORY SECTION**

**Fiscal Year Ended June 30, 2020**







THE CITY OF NEW YORK  
OFFICE OF THE COMPTROLLER

SCOTT M. STRINGER  
COMPTROLLER

October 30, 2020

## **TO THE PEOPLE OF THE CITY OF NEW YORK**

First and foremost, I sincerely hope you and your families remain safe and healthy as our City continues to persevere through the COVID-19 pandemic. Despite these unprecedented times, it is my privilege to present The City of New York's Comprehensive Annual Financial Report (CAFR) for Fiscal Year 2020. This report, the seventh issued under my administration, shows that The City of New York (City) completed its Fiscal Year financial reporting requirements, in accordance with Generally Accepted Accounting Principles (GAAP).

The General Fund remains a primary indicator of the City's financial activity and legal compliance within the financial reporting model promulgated by the Governmental Accounting Standards Board (GASB). This year, the City implemented GASB statement no. 84, *Fiduciary Activities* and its effects are explained further in the notes to the financials. In Fiscal Year 2020, the General Fund had revenues and other financing sources of \$95.058 billion and expenditures and other financing uses of \$95.099 billion, which results in a deficit of \$41 million, including restricted fund activities. The operating surplus, less restricted fund activities of \$46 million as provided by State legislation passed in October 2019, is \$5 million. These expenditures and other financing uses include transfers of \$3.819 billion to help eliminate the projected budget gap for Fiscal Year 2021. Fiscal year expenditures and other financing uses were \$3.319 billion more than in Fiscal Year 2019, an increase of 3.6%. Excluding the transfers to eliminate future Fiscal Year projected gaps, expenditures and other financing uses increased by \$3.366 billion or 3.7%. A detailed analysis of the City's fund and government-wide financial statements is provided in Management's Discussion and Analysis (MD&A), which immediately precedes the basic financial statements contained in this report.

## **ECONOMIC CONDITIONS IN FISCAL YEAR 2020 AND OUTLOOK FOR FISCAL YEAR 2021**

### **The City's Economy in Fiscal Year 2020**

The COVID-19 pandemic has wreaked havoc on the global economy, with a devastating impact on national and local economies. United States real (inflation-adjusted) Gross Domestic Product (GDP) fell at an annualized rate of 5% during the first quarter of calendar year 2020 (January to March), as the initial impact of the pandemic began to take a toll on the economy. In the second quarter (April to June), the economy contracted by a record annualized rate of 31.7%, plunging into a recession after close to 11 years of expansion. This record contraction came as states across the country imposed lockdowns to contain the spread of the virus. The lockdown also contributed to record job losses. The private sector lost 16.9 million jobs in the second quarter, falling 13.1% and setting a new record of job losses in a single quarter since records became available in 1939.

The economy of New York City, which was the epicenter of the COVID-19 pandemic at its onset, has been hit harder than the rest of the U.S. thus far. City jobs declined faster than the national average through June. From February to April, U.S. employment declined by 14.5%, but bounced back by 5.8% from April to June, for a net decline of 9.6% from February to June. In New York City, employment plunged by almost 20% from February to April and grew by a smaller 3.2% from April to June. This nearly 20% decline in New York City employment was equivalent to the loss of an unprecedented 910,050 jobs between February and April.

Small businesses in New York City have suffered a devastating blow. Small business revenues declined dramatically in March. Manhattan small business revenue was already declining in early March, and had declined by 70% by month's end, as businesses shuttered and commuters stayed home. Despite some recovery, Manhattan small business revenue in early July was still down over 40% from the beginning of January. Outer borough small businesses, less dependent on commuters, fared better but still

experienced revenue declines of 40% to 60% by early April. In July, Staten Island and Queens small business revenue remained over 20% down from January, while in the Bronx, small business revenue has begun to recover, and is up 9% over January.

### **The Outlook for the City's Economy**

The COVID-19 pandemic has had an unparalleled impact on the entire world, and profound impacts on New York City's economy. Whole industries shut down entirely. Those who could work from home did. Many who could not were laid off. Aggressive measures have contained the virus for now, but as New York City progresses through a cautious reopening, great uncertainty remains about how much and how quickly the City economy will recover.

When dense office towers can be safely reoccupied; and how comfortable employees will be with working there; remains an open question. No one knows if office workers will be willing to use public transportation as it becomes more crowded, or whether they will continue to work primarily from home.

The extent to which public schools and universities can be safely reopened to full-time in-person learning remains largely undecided. If public schools reopen and then are forced to close, parents of over a million school children will have to provide their own childcare on at least a part-time basis, inhibiting many parents' ability to return to full-time work. Whether universities reopen will determine the extent to which half a million college students pay rent and spend money in New York City or live and study remotely. It remains to be seen how many tourists and shoppers will return to New York City streets and stores, or continue to stay home and shop online.

The Coronavirus remains a considerable source of uncertainty as well. The likelihood of a resurgence in New York City infections is affected by outbreaks in other states, and by how well those states are able to curtail infection. As of October, visitors from 34 other states and territories faced mandatory quarantine in New York. This risk may be mitigated by testing and contact tracing, which requires testing capacity that is currently under strain at the national level. On the other hand, the development of effective treatments, or even better, an effective vaccine, would allow a quicker return to normal.

Most immediately, a failure by the Federal government to provide adequate fiscal relief to state and local governments could upend the New York State budget—and by extension, the City's resources. New York State has threatened to reduce local aid by as much as 20% if Congress does not appropriate additional unrestricted aid to state and local governments, using executive powers included in the enacted State budget. Other risks stem from the uncertainty surrounding the trajectory of the Coronavirus itself. A recurring surge of the virus could lead to another round of business shutdowns and stay-at-home orders. Longer-term changes in work patterns and behavior could impact the City's tax base, even with the eventual development of a vaccine.

In our forecast, New York City's economy is expected to contract at a slightly faster pace than the nation as a whole and recover more slowly. Although this prediction may be affected by New York's relative success in fighting the epidemic since March, the New York City economy is uniquely vulnerable to a collapse in tourism, commuting, and face-to-face business operations. We are assuming that while the local economy recovers, visitors will remain reluctant to return for a longer period of time if local businesses and attractions remain closed.

## **REPORTS FROM THE DIVISIONS AND BUREAUS OF THE COMPTROLLER'S OFFICE BUREAU OF BUDGET**

### **Division of Fiscal and Budget Studies**

The Division of Fiscal and Budget Studies in the Comptroller's Bureau of Budget monitors the City's finances, capital spending, and economy. In analyzing the City's budget and financial plan, the division focuses on the City's debt capacity and economic outlook. After each budget modification, the division conducts an in-depth analysis of the Mayor's budget proposal and shortly thereafter releases a report to the general public that highlights the major findings. The report reviews the main components of the City's budget, analyzing the soundness of the City's budgetary and economic assumptions, changes in expense and capital budget priorities, and financial and economic conditions and developments affecting the City's fiscal outlook and budget. Modification of the City's current year budget and four-year financial plan occurs quarterly during the Fiscal Year. Coinciding with the release of quarterly modifications, the budget review and preparation generally adheres to the following cycle: (1) the Mayor's submission of a preliminary budget for the ensuing Fiscal Year in January, (2) the Mayor's presentation of the Executive Budget to the City Council in April, (3) budget adoption prior to July 1, the beginning of the new Fiscal Year, and (4) the first quarterly modification to the Adopted Budget, which is typically released in November. As part of the budget process, the division prepares a number of reports and letter statements as mandated by the New York City Charter:

- An annual report to the City Council on the state of the City's economy and finances by December 15, including an evaluation of the City's updated financial plan.

- An annual report on the City’s capital debt and obligations including the maximum amount of debt the City may soundly incur in subsequent fiscal years and the indebtedness against the General Obligation debt limit in the current and subsequent three fiscal years as stipulated by the New York State Constitution.
- A certified statement of debt service submitted by the Comptroller to the Mayor and the City Council by March 1. The statement, which is published in The City Record, contains a schedule of the appropriations for debt service for the subsequent fiscal year.
- A letter statement certifying the Adopted Budget Resolutions and filed with the City Clerk.

### **Fiscal Year 2020 Analysis**

The City adopted a Fiscal Year 2020 (July 1-June 30) budget totaling \$92.04 billion (less Interfund Agreements) on June 19, 2019. Since then, the City’s economy has been devastated by the COVID-19 pandemic. New York City became the epicenter of the pandemic at the onset of the outbreak. To contain the spread of the virus and protect the health of New Yorkers, the City imposed a lock down of non-essential businesses and implemented social distancing measures. These measures had a devastating impact on the local economy and tax revenues. Actual Fiscal Year 2020 tax revenues were \$332 million less than projected in the Fiscal Year 2020 Adopted Budget. Non-tax City-funds revenues were \$153 million more than projected in the Fiscal Year 2020 Adopted Budget, offsetting some of the drop in tax revenues.

The elimination of a \$1.15 billion General Reserve and \$250 million Capital Stabilization Reserve for Fiscal Year 2020, City-funds debt service savings of \$449 million, along with a \$2.15 billion reduction in City-funds spending, offset the aforementioned revenue shortfall and provided the City with \$3.82 billion in additional resources above the Adopted Budget projections. The additional resources allowed the City to prepay \$2.55 billion of Fiscal Year 2021 New York City Transitional Finance Authority debt service and \$1.27 billion of Fiscal Year 2021 General Obligation debt service.

### **Division of Financial Analysis**

The Division of Financial Analysis (DFA) within the Bureau of Budget monitors the daily cash balance in the City’s Central Treasury to ensure adequate levels of cash-on-hand throughout the fiscal year. DFA forecasts daily cash balances to determine the potential need and timing for seasonal borrowing. The Comptroller issues a Cash Letter with these projections and regularly updates it throughout the year. DFA also prepares the Quarterly Cash Report, which provides an overview of the City’s cash position and highlights major changes during the quarter. The City’s Central Treasury carried an average daily unrestricted cash balance of \$6.28 billion during Fiscal Year 2020, with a Fiscal year-end balance of \$6.63 billion. For the sixteenth consecutive year, the City did not need to issue short-term notes.

### **BUREAU OF LAW AND ADJUSTMENT**

The Bureau of Law & Adjustment (BLA) is responsible for carrying out the Comptroller’s Charter-mandated responsibility of adjusting claims for and against the City.

Claims against the City arise out of the vast undertakings of City agencies and NYC Health + Hospitals. The City is generally uninsured with respect to risks, including, but not limited to, property damage and personal injury claims. Typically, the cost of claims is paid out of the City’s General Fund.

The City spent \$709 million on judgments and claims in Fiscal Year 2020, an increase of \$4 million from the prior year. The Comptroller’s Office also approved approximately \$17.4 million in affirmative settlements—that is monies paid to the City based on its claims against others—in Fiscal Year 2020.

In Fiscal Year 2020, the Comptroller’s Office collected \$9.5 million from claimants who received settlements from the City and who had outstanding obligations to the City for public assistance and child support. This achievement was made possible by partnering with other City agencies, particularly with the Human Resources Administration/Department of Social Services, to improve the automated City systems.

The Comptroller’s Office continues to expand efforts to collect compensation from those who have damaged City property. In Fiscal Year 2020, the Comptroller’s Office collected \$1.85 million in property damage affirmative claims.

The Comptroller’s Office has been successfully working with the New York State Office of Victims Services and the New York State Attorney General’s Office to identify settlements reached with convicted persons from which victims can recover money (Son of Sam Law-New York State Executive Law § 632-a). BLA collected a total of \$1.6 million in settlements for victims of crime by the end of Fiscal Year 2020. As of the end of the Fiscal Year, the Comptroller was withholding \$2.6 million pending the outcome of crime victims’ civil actions against the convicted persons’ settlements.

## **BUREAU OF LABOR LAW**

The Bureau of Labor Law (BLL) sets and enforces prevailing wage and supplement rates for workers performing:

1. Construction, alteration and repair of New York City public works under New York State Labor Law (Labor Law) Article Eight;
2. Building services on City contracts under Labor Law Article Nine and at properties receiving tax exemption benefits under New York State Real Property Tax Law (RPTL) § 421-a;
3. Street excavations by utilities under New York City Administrative Code (NYC Admin. Code) § 19-142; and
4. Food services and temporary office services on City contracts under NYC Admin. Code § 6-109.

BLL also enforces living wage and supplement rates for employees performing homecare, day care, Head Start and Cerebral Palsy services on City contracts under NYC Admin. Code § 6-109, enforces minimum average hourly wages for construction workers on properties receiving tax exemption benefits under RPTL § 421-a (16)(c) and investigates alleged violations of prevailing wage and living wage laws for building service and other employees of entities receiving financial assistance from the City under NYC Admin Code §§ 6-130 and 6-134.

In Fiscal Year 2020, BLL assessed over \$1.6 million in underpayments and interest against employers covered by prevailing wage requirements. In addition, BLL assessed over \$46,000 in civil penalties against City contractors. During the same fiscal year, BLL opened up 74 new cases and resolved 79 cases. In that same time period, BLL debarred seven contractors from New York State and City public works for egregious conduct.

During Fiscal Year 2020, BLL also:

- Promulgated new regulations in the Rules of the City of New York concerning civil penalties for employer violations of prevailing wage rate notice posting and pay stub requirements on City public work projects under Labor Law Article Eight.
- Worked with the New York State Attorney General's Office on a settlement of nearly \$3 million with the developers and landlords of a luxury apartment building in downtown Brooklyn for failing to pay prevailing wage to their building service employees under RPTL § 421-a. The settlement included approximately \$2.5 million in damages to the City and State for fraudulently participating in a tax break program, while failing to simultaneously follow the program's prevailing wage requirement.
- Settled a civil action for over \$1.1 million against a successor surety on a payment bond issued on City construction contracts. The Comptroller had issued a prevailing wage underpayment order against the contractor, which subsequently became insolvent. The \$1.1 million, representing unpaid prevailing wages with interest, was distributed to the employees that worked on the bonded contracts.
- Launched a phone-banking initiative to connect over 1,000 workers with unclaimed prevailing wage awards worth over \$2.5 million, partnering with community, labor and news media organizations. The calls were made by employees of the Comptroller's Bureau of Labor Law who were telecommuting due to the COVID-19 pandemic and conducted intensive research to find telephone numbers and email addresses for workers with unclaimed wages.

## **BUREAU OF PUBLIC FINANCE**

The Comptroller's Bureau of Public Finance issues debt to finance the City's capital program and manages the City's portfolio of outstanding bonds, in conjunction with the Mayor's Office of Management and Budget. The City borrows for capital projects in accordance with its capital plan and budget and Comptroller's Internal Control and Accountability Directive #10, which allows for borrowing on projects with a useful life of five years or longer and costing at least \$50,000, or three years or longer for projects consisting of computer hardware, software, networks, and information technology systems.

In Fiscal Year 2020, the City and the New York City Transitional Finance Authority (TFA), which is a blended component unit, issued \$7.61 billion of long-term debt to finance the City's capital needs. The New York City Municipal Water Finance Authority (Water Authority), a discretely presented component unit, issued \$1.81 billion of long-term debt to finance the City's water- and sewer-related capital needs. The New York City Tax Lien Trust, NYCTL 2019-A Trust, sold \$74.23 million of bonds to monetize delinquent taxes and other liens.

In addition to financing its new money capital needs, the City refinanced outstanding high-coupon bonds to provide direct budget relief to City taxpayers and to water and sewer ratepayers. The City, TFA, and Water Authority issued a total of \$3.35 billion of refunding bonds in Fiscal Year 2020. This accounted for 26% of the total issuance for these credits and generated a total of \$275.87 million in budgetary savings and \$660.63 million of savings for ratepayers over the life of the Water Authority's bonds.

## **General Obligation (GO)**

New York City GO bonds have been issued for over 200 years and are backed by the City's faith and credit. All real property subject to taxation by the City is subject to the levy of ad valorem taxes, without limitation as to rate or amount, to pay the principal of and interest on GO bonds.

- As of June 30, 2020, the City had \$38.78 billion of GO bonds outstanding, consisting of \$32.96 billion of fixed rate bonds and \$5.82 billion of variable rate bonds.
- The City issued \$5.28 billion of refunding and new money GO bonds in Fiscal Year 2020. The City issued \$3.78 billion of new money bonds and \$1.50 billion to refund a portion of its outstanding bonds at lower interest rates. In Fiscal Year 2020, the City also converted \$594.61 million of outstanding bonds between modes.
- The GO refundings will generate \$275.87 million in budgetary savings over the life of the bonds or \$264.88 million in savings on a net present value basis.

## **New York City Transitional Finance Authority (TFA)**

### **Future Tax Secured Bonds (FTS)**

The TFA, a bankruptcy-remote legal entity that is separate from the City, is authorized to issue debt secured by the City's collections of personal income tax and, if necessary, sales tax. The TFA is authorized to have \$13.50 billion of FTS debt outstanding. In addition, State law provides that further FTS Bonds outstanding over the \$13.50 billion limit, together with the amount of indebtedness contracted by the City, cannot exceed the debt limit of the City. In September 2001, the New York State Legislature approved a special TFA authorization of \$2.5 billion to fund capital and operating costs relating to or arising from the events of September 11, 2001 (Recovery Bonds). The TFA has issued \$2 billion in Recovery Bonds. TFA Recovery Bonds do not count against the debt limits described above.

- As of June 30, 2020, the TFA had \$40.68 billion of FTS bonds outstanding, consisting of \$662.31 million of Senior Bonds and \$39.60 billion of Subordinate Bonds, which includes \$420.82 million of Recovery Bonds.
- The TFA issued \$3.58 billion of FTS bonds in Fiscal Year 2020 for new money capital purposes and converted \$137.74 million of bonds between modes.

### **Building Aid Revenue Bonds (BARBs)**

In Fiscal Year 2006, the New York State Legislature authorized the TFA to issue bonds and notes or other obligations in an amount outstanding of up to \$9.40 billion to finance a portion of the City's educational facilities capital plan. The legislation further authorized the City to assign to the TFA all or any portion of the state aid payable to the City or the Department of Education pursuant to Section 3602.6 of the New York State Education Law (State Building Aid) as security for the obligations. Pursuant to this authority, the TFA BARBs credit was created. TFA BARBs are not secured by personal income tax or sales tax revenues and do not count against the TFA Future Tax Secured Bond debt limits.

- As of June 30, 2020, the TFA had \$8.30 billion of BARBs bonds outstanding, all of which is fixed rate.
- The TFA issued \$250 million of BARBs in Fiscal Year 2020 for new money capital purposes.

## **TSASC, Inc.**

TSASC, Inc. is a special purpose, bankruptcy-remote local development corporation created under the Not-for-Profit Corporation Law of the State of New York. TSASC issues debt secured by tobacco settlement revenues, which are paid by cigarette companies as part of a Master Settlement Agreement with 46 states, including the State of New York, and other U.S. Territories.

- TSASC had no financing activity in Fiscal Year 2020. As of June 30, 2020, TSASC had \$1.02 billion of bonds outstanding.

## **Sales Tax Asset Receivable Corporation (STAR)**

STAR is a local development corporation created to issue bonds to retire the outstanding bonds of the Municipal Assistance Corporation of the City of New York (MAC) and the outstanding bonds of the City held by MAC. STAR bonds are secured by \$170 million paid annually through June 30, 2034 to STAR from the New York State Local Government Assistance Corporation.

- STAR had no financing activity in Fiscal Year 2020. As of June 30, 2020, STAR had \$1.63 billion of bonds outstanding.

### **Hudson Yards Infrastructure Corporation (HYIC)**

HYIC is a local development corporation established by the City in 2005 to provide financing for infrastructure improvements to promote economic development and growth on Manhattan's far West Side, including the extension of the No. 7 subway line. Principal and interest on HYIC bonds are payable from revenues generated by new development in the Hudson Yards District. To the extent that such revenues are not sufficient to cover interest payments, the City has agreed, subject to appropriation, to make interest support payments to HYIC. The interest support payments do not cover principal repayment of the bonds. No interest support payments were made in Fiscal Year 2020.

- HYIC had no financing activity in Fiscal Year 2020. As of June 30, 2020, HYIC had \$2.72 billion of bonds outstanding.

### **New York City Educational Construction Fund (ECF)**

ECF is a public benefit corporation established to facilitate the construction of new school facilities and improvements to existing City elementary and secondary school buildings, thereby increasing the number of seats for the New York City Department of Education on behalf of New York City schoolchildren. ECF also encourages comprehensive neighborhood development by enabling mixed-use real estate projects which feature new school facilities. The City is required to make rental payments on the school portions of the ECF projects sufficient, together with the revenue received by the ECF from the non-school portions of the ECF projects, to make debt service payments as they come due on ECF bonds.

- ECF had no financing activity in Fiscal Year 2020. As of June 30, 2020, ECF had \$213.52 million of bonds outstanding.

### **New York City Tax Lien Trusts (NYCTL Trusts)**

The New York City Tax Lien Trusts (NYCTL Trusts) are Delaware statutory trusts which were created to acquire certain liens securing unpaid real estate taxes, water rents, sewer surcharges, and other payables to the City and the New York City Water Board in exchange for the proceeds from bonds issued by the NYCTL Trusts. 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 New York City Tax Lien Trust, NYCTL 2019-A Trust, sold \$74.23 million of bonds in Fiscal Year 2020. As of June 30, 2020, the New York City Tax Lien Trusts had in aggregate \$62.32 million of bonds outstanding.

### **New York City Municipal Water Finance Authority (Water Authority)**

The New York City Municipal Water Finance Authority (Water Authority), a bankruptcy-remote legal entity separate from the City established in Fiscal Year 1986, has the power to issue bonds to finance the renovation and improvement of the City's water and sewer facilities. The Water Authority, together with the New York City Water Board (Water Board) and the New York City Department of Environmental Protection (DEP), administers the City's water and wastewater system. DEP operates and maintains the system, while the Water Board has the primary responsibility to levy and collect water and wastewater rates and charges, and the Water Authority finances the system's capital needs.

- As of June 30, 2020, the Water Authority had \$25.89 billion of long-term, fixed rate bonds outstanding, including \$196.59 million of First Resolution and \$25.70 billion of Second Resolution bonds, and \$5 billion of variable rate bonds outstanding.
- In Fiscal Year 2020, the Water Authority issued bonds directly to the public and also to the New York State Environmental Facilities Corporation (EFC). EFC issues Clean Water and Drinking Water Revolving Funds Revenue Bonds for eligible City projects, and the Water Authority bonds placed with EFC are an element of security for these EFC bonds.
- The Water Authority issued \$3.80 billion in new money and refunding revenue bonds in Fiscal Year 2020. The Water Authority issued \$1.81 billion for new money capital purposes and \$1.84 billion to refund outstanding bonds for interest savings. The Water Authority also issued \$140.44 million of bonds for restructuring purposes.
- The refundings will generate \$660.63 million of savings for rate-payers over the life of the bonds or \$528.96 million of savings on a net present value basis.
- The Water Authority has a \$600 million commercial paper program and from time to time issues bond anticipation notes to EFC to access the short-term market. As of June 30, 2020, the Water Authority had no bond anticipation notes outstanding and no commercial paper outstanding.

## **Interest Rate Exchange Agreements**

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 2020. As of June 30, 2020, 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 \$636.59 million and the mark-to-market value was approximately negative \$133.96 million.

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 2020, the Authority did not initiate or terminate any swaps. As of June 30, 2020, the outstanding notional amount on the Water Authority's various swap agreements was \$401 million and the mark-to-market value was approximately negative \$166.26 million.

## **BUREAU OF ASSET MANAGEMENT**

### **About the Bureau of Asset Management**

The Comptroller is the legal custodian of City-held trust funds and the assets of the New York City Public Pension Funds (also referred to as the Systems or Retirement Systems), and serves as a Trustee of four of the five funds. Further, the Comptroller is delegated the authority to serve as investment advisor by the Board of Trustees of all five funds. The Comptroller's Bureau of Asset Management oversees the investment portfolio for each System and related defined contribution funds. In this role, the Comptroller provides investment advice, implements Board decisions, and reports on investment performance. The Bureau of Asset Management advises the Boards on all investment-related topics, including investment policy and strategy, asset allocation, manager structure, manager selection and financial and economic developments that may affect the Systems. The Systems' portfolios are managed predominantly by external investment managers, and are largely invested in publicly-traded securities, with additional allocations to private equity, real estate, infrastructure, hedge funds, and opportunistic fixed income investments.

### **Investment Policy**

#### **City Treasury**

The Comptroller's Office, through the Bureau of Asset Management, invests the City's cash reserves subject to conservative investment guidelines. City Treasury and fiduciary funds' assets were invested in obligations of the U.S. Treasury, various federal agencies, high grade commercial paper, and medium-term notes. The maturities of the investments range from one day to one year with an average of 62 days. Despite the Federal Reserve Banks declining interest rate environment, the City earned an average of 1.7%, which compares with the average return of 1.6% on three month Treasury Bills, and 1.3% for a representative Treasury institutional money market fund. The City earned \$375 million in interest income for all the short-term accounts during Fiscal Year 2020.

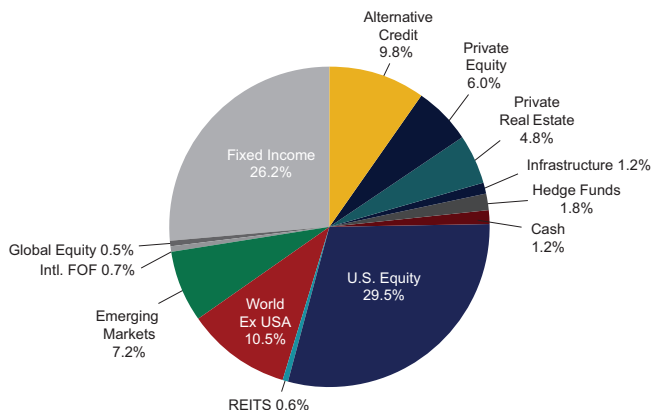
#### **Pension Funds**

The Comptroller's Office, through the Bureau of Asset Management, serves as the investment advisor to the City pension funds. The City's primary pension trust funds are New York City Employees' Retirement System (NYCERS), Teachers' Retirement System of The City of New York (TRS), New York City Police Pension Fund (Police), New York City Fire Pension Fund (Fire), and the New York City Board of Education Retirement System (BERS). Each of these pension systems provides pension benefits through its Qualified Pension Plan (QPP) as well as certain other retirement benefits that vary by plan and retiree status. As of June 30, 2020, the Bureau of Asset Management had responsibility for \$213.6 billion of the City's combined five Systems investment assets. These assets include funds invested by certain employee investment plans and exclude cash from the settlement of pending purchases and sales. This represented an increase of \$5.7 billion from the June 30, 2019 value of \$207.9 billion. During the Fiscal Year, the market value of the assets ranged from a low of \$194.5 billion (March 2020) to a high of \$218 billion (December 2019). The time weighted return (net of manager fees) of the aggregate portfolio was 4.4% in Fiscal Year 2020 and 7.2% in Fiscal Year 2019.

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 67% equity to 73% equity among funds, and each fund permits the mix to float within a narrow range to limit portfolio turnover and to accommodate tactical shifts.

Collectively as of June 2020, the City pension funds utilize 14 domestic equity managers, 20 international equity managers, 2 global managers, 24 hedge fund managers, 13 fixed income managers, 32 alternative credit managers, 112 private equity managers, 50 private real estate managers, 10 infrastructure managers, and 4 real estate equity securities managers. The City pension funds’ assets are invested for the benefit of the plan participants and their beneficiaries. With the exception of 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 chart below summarizes the City pension funds’ investment asset allocation (in millions) as of June 30, 2020. Cash includes all short-term securities with terms of less than five years.



	(In Millions)
U.S. Equity .....	\$ 63,058
REITS .....	1,217
World ex-USA .....	22,523
Emerging Markets .....	15,409
Intl FOF .....	1,428
Global Equity .....	973
Fixed Income .....	55,878
Alternative Credit .....	20,916
Private Equity .....	12,854
Private Real Estate .....	10,204
Infrastructure .....	2,579
Hedge Funds .....	3,914
Cash .....	2,624
<b>Total .....</b>	<b><u><u>\$213,577</u></u></b>

### U.S. Equity

For Fiscal Year 2020, the broad U.S. equity market, as measured by the Russell 3000 Index, returned 6.5% as compared to 9.0% for Fiscal Year 2019. As of June 30, 2020, U.S. Equities represented 29.5% of the City pension funds’ investment assets with a market value of \$63.1 billion across the systems. The total U.S. equity return for the City pension funds’ investment assets for Fiscal Year 2020 was 5.3% as compared to 8.7% for Fiscal Year 2019. Overall, approximately 17% of the City pension funds invested in U.S. equity are actively managed versus 83% passively managed by index managers, which compares to 17% and 83%, respectively during Fiscal Year 2019. The returns of the U.S. equity market during Fiscal Year 2020 occurred as the current U.S. and world economies were hit by the COVID-19 pandemic.

### REITs

Two of the five New York City pension funds have invested in Real Estate Investment Trusts (REITs) to temporarily invest a portion of its Real Estate unfunded commitments. The City pension funds’ REITs returned -14.7% for Fiscal Year 2020 compared to 9.6% for Fiscal Year 2019. The one year returns for the program benchmark, Dow Jones US Select Real Estate Securities Index, for Fiscal Years 2020 and 2019 were -17.7% and 9.8%, respectively. As of June 30, 2020, REITs represented 0.6% of the City pension funds’ investment assets with a market value of \$1.2 billion.



## **World ex-US Equity**

For Fiscal Year 2020, the MSCI World ex-USA Investable Market Net Dividends Index (MSCI World ex USA IMI Net) returned -5.1% as compared to 0.2% for Fiscal Year 2019. The City's developed markets managers returned 1.3% for Fiscal Year 2020 as compared to 0.3% for Fiscal Year 2019. As of June 30, 2020, World ex-US Equity represented 10.5% of the City pension funds' investment assets with a market value of \$22.5 billion across the systems.

## **Emerging Markets Equity**

For Fiscal Year 2020, the MSCI Emerging Markets Index returned -3.4% as compared to 1.2% for Fiscal Year 2019. The City's emerging markets managers returned -9.0% for Fiscal Year 2020 as compared to 3.8% for Fiscal Year 2019. As of June 30, 2020, Emerging Markets Equity represented 7.2% of the City pension funds' investment assets with a market value of \$15.4 billion across the systems.

## **International Fund of Funds/Emerging Managers**

For Fiscal Year 2020, the MSCI ACWI ex USA IMI Net Dividend index returned -4.7%. The City's international fund of fund/emerging managers returned -2.3% for Fiscal Year 2020. As of June 30, 2020, International Fund of Funds/Emerging Managers represented 0.7% of the City pension funds' investment assets with a market value of \$1.4 billion across the systems.

## **Global Equity**

For Fiscal Year 2020, the MSCI ACWI index returned 2.1%. The City's global equity managers returned 9.2% for Fiscal Year 2020. As of June 30, 2020, global equity managers represented 0.5% of the City pension funds' investment assets with a market value of \$973 million across the systems.

## **Fixed Income**

As of June 30, 2020, the public markets fixed income program, which excludes the high yield and bank loan programs, represented 26.2% of the City pension funds' investment assets with a market value of \$55.9 billion across the systems.

The total core Fixed Income program, which is comprised of the Government, Mortgage and Credit sectors, represented 19.6% of the City pension funds' investment assets with a market value of \$41.8 billion across the systems. The total core Fixed Income program returned 13.9% (net) for Fiscal Year 2020. The broader Bloomberg Barclays Aggregate Index returned 8.7%. The individual indexes benchmarking the three sectors of the core program saw positive results: The Investment Grade Credit Index and the NYC Treasury/Agency+5 Index posted positive returns of 9.3% and 17.1%, respectively, for the period, while the FTSE Mortgage Index posted positive return of 6.0%.

The Treasury Inflation-Protected Securities (TIPS) program represented 4.0% of the City pension funds' investment assets with a market value of \$8.6 billion across the systems. The TIPS program generated a positive return of 8.4% (net), while the benchmark, the Bloomberg Barclays Capital U.S. TIPS Index, returned 8.3% for the Fiscal Year.

Convertible Bonds program represented 1.0% of the City pension funds' investment assets with a market value of \$2.1 billion across the systems. The Convertible Bonds program trailed its benchmark, the Bank of America Merrill Lynch All U.S. Convertibles ex-Mandatory Index, posting 4.9% (net) versus the benchmark's 17.8% for the Fiscal Year.

The Fixed Income Developing Managers program represented 0.5% of the City pension funds' investment assets with a market value of \$1.2 billion across the systems. The Developing Managers program returned 8.4% (net) for the Fiscal Year while the benchmark, Bloomberg Barclays Aggregate Index, returned 8.7% for the Fiscal Year.

The Economically Targeted Investments (ETI) fixed income program had a market value of \$2.2 billion across all five systems or roughly 1.1% of the total assets. The portfolio generated a positive return of 7.6% (net) for the Fiscal Year, while the benchmark, Bloomberg Barclays Agg. Index, returned 8.7% and its ETI's custom benchmark returned 7.5% for the Fiscal Year.

## **Alternative Credit**

The Alternative Credit program comprises three asset classes: High Yield Bonds, Bank Loans, and Opportunistic Fixed Income (OFI).

The High Yield portfolio represents 4.9% of City pension funds' investment assets as of Fiscal Year 2020, with a market value of \$10.4 billion invested across nine investment managers. High Yield returned 0.4% (net) over this period, while the portfolio benchmark (Barclays US High Yield 2% Issuer-Capped) returned 0.0%.

The Bank Loan portfolio represents 1.8% of City pension funds' investment assets as of Fiscal Year 2020, with a market value of \$3.8 billion invested across six investment managers. The Bank Loan portfolio returned -1.8% (net) over this period, while its benchmark (Credit Suisse US Leveraged Loan Index) generated -2.3%.

The OFI portfolio represents 3.2% of City pension funds' investment assets as of Fiscal Year 2020. The portfolio's market value of \$6.8 billion is invested across 17 investment managers and total current commitments are \$7.8 billion. The strategies pursued within this portfolio include distressed debt, non-performing loans, direct corporate loans, commercial real estate loans and mortgage-backed securities, residential mortgage-backed securities, collateralized loan obligations, and other private and public exposures in domestic and global credit markets. The impact of the COVID-19 pandemic remains ongoing and a multi-phase distressed cycle would create opportunities for investment managers in the program around themes such as dislocated credit, distressed exchanges, rescue financing, debtor in possession financings, bankruptcy reorganizations, and asset sales in bankruptcy. The structured credit market represents a market of over \$3 trillion and non-Financial corporate credit represents \$10 trillion. The program produced a -0.9% return in Fiscal Year 2020, compared to overall public market equivalent benchmark (a 50/50 blend of the JP Morgan Global High Yield and Credit Suisse US Leveraged Loan Index), which produced -2.1%. Since inception, the OFI program returned a net Internal Rate of Return (IRR) of 6.1% compared to overall public market equivalent benchmark IRR of 5.0%.

### **Private Equity**

As of June 30, 2020, the private equity program represented 6.0% of the City pension funds' investment assets with a market value of \$12.9 billion (cash flow adjusted) and unfunded capital commitments of \$10.0 billion, resulting in a total exposure of \$22.9 billion across 229 funds and 112 managers. As of June 30, 2020, the private equity program generated a since inception 9.6% net Internal Rate of Return (IRR), compared to its public market equivalent (PME) benchmark (Russell 3000 + 300 basis points) of 13.2% (cash flow adjusted). The private equity portfolio remains diversified, based on total exposure (cash flow adjusted), with 62.7% allocated to buyouts, 9.7% special situations, 8.3% growth equity, 8.5% secondaries, 6.7% co-investment, 0.5% energy, and 3.5% other, which includes venture capital, mezzanine, and funds-of-funds. The City pension funds received distributions of \$2.3 billion and funded \$2.3 billion for new and existing investments during Fiscal Year 2020 as compared to \$2.8 billion and \$2.2 billion in Fiscal Year 2019, respectively.

During Fiscal Year 2020, City pension funds made \$2.9 billion in new commitments to 13 funds across 13 managers versus \$3.1 billion to 11 funds across 11 managers during the prior fiscal year. This includes the City pension funds' \$600 million in-house Private Equity Emerging Manager Program which committed \$125 million during Fiscal Year 2020. Overall, the private equity program continues to strategically seek geographically diversified investment opportunities across most sub-asset classes with an aim to maintain a consistent investment pace.

Following years of high valuations and strong deal activity, in Fiscal Year 2020 the private equity market has been impacted by the COVID-19 pandemic and the associated economic downturn. At the end of March 2020, private equity funds' valuations were marked down reflecting weaker business activity and a fall in public equity indexes, with sectors like transportation, energy, hotels, retail and restaurants among the most impacted. In this scenario, distributions have seen a decline, as managers have postponed exit plans for portfolio companies and have focused on mitigating the operational impact of the crisis by reducing costs and capital expenditures, and prioritizing business continuity and cash preservation. While some managers have found opportunities in corporate restructurings, and distressed/special situations, in general deal flow and secondary transactions have slowed down due to uncertainty about the length of the crisis and a reduced availability of capital in the credit markets. Although the state of the economy remains uncertain, public equity markets have recovered since April 2020 lows and there are indicators of business activity slowly resuming from very depressed levels. As a result, managers are closely reviewing their deal pipelines to identify opportunities at attractive valuations that emerge in the current environment. Fundraising activity has remained strong in comparison to previous years as investors continue to allocate capital to private equity. However, with the impact of the COVID-19 pandemic, institutional investors have focused on the highest quality managers with demonstrated track-records across economic cycles. This has created a "flight to quality" dynamic that has led to competition among investors for access to these managers.

### **Real Estate**

As of June 30, 2020, the real estate program had approximately \$17.4 billion in commitments to 94 current investments and 50 managers. This compares to \$14.8 billion in commitments as of June 30, 2019. During Fiscal Year 2020, the City pension funds made \$2.6 billion in new commitments to 11 funds versus \$2.0 billion to seven funds in the prior Fiscal Year. The City pension funds invest in real estate primarily through commingled funds, and these new additions enhance the diversification of the global portfolio by geography, property type, investment strategy, vintage, and manager. Six of the 11 investments represent additional capital allocations to proven existing investment partners, which enables the City to expand its relationships with managers that deliver strong performance over market cycles. The remaining five investments represent new commitments to top quality

managers that will further increase the portfolio's exposure either to the multifamily, industrial and niche sectors, developed Asian markets, or emerging early-stage managers (two of the five New York City pension funds).

As of June 30, 2020, the real estate program represented 4.8% of the City pension funds' investment assets. The City pension funds' net invested capital of \$4.9 billion (contributions less distributions) in the real estate program had a market value of \$10.2 billion (cash flow adjusted) and unfunded capital commitments of \$6.2 billion. The portfolio is well diversified by geographic region and property type with allocations to all the major sectors including residential (28.3%), office (25.3%), industrial (20.4%), retail (10.6%), hotel (3.5%), and other commercial real estate investments (11.8%).

During the second quarter of 2020, the United States entered a deep recession following the government shutdown of much of the economy to combat the COVID-19 outbreak. The impact of COVID-19 on commercial real estate has varied by sector and market. Leasing activity has begun to slow, leading to some weakening of property-level fundamentals, especially at hotel and retail properties. Many companies have paused space expansion with more remote work, resulting in increased uncertainty in the office sector. On the upside, e-commerce growth has surged in recent months, which bodes well for industrial distribution warehouse demand. Multifamily rental housing generally remains as a necessity and therefore is relatively recession-resistant. The current real estate portfolio's defensive tilt towards income producing industrial and multifamily assets along with a manageable leverage profile has allowed the portfolio to be in a better position to ride out the crisis. Concurrently, the real estate program will look towards deploying capital in distressed opportunities that may emerge in the short and medium term via managers that employ debt investment strategies that are anticipated to generate equity-like returns.

As of June 30, 2020, the real estate program has generated a since inception 7.70% net IRR compared to its PME benchmark (50% Russell 3000 and 50% Barclays U.S. Aggregate Index) of 7.9%. The real estate program will continue to take a measured and cautious approach to investing while selectively identifying opportunities that will complement the existing portfolio.

### **Hedge Funds**

Certain City pension funds (Police and Fire) invest in hedge funds, and they continued to increase their investments in direct hedge funds which are now 99% of the portfolio. The remainder of the portfolio is held in a fund-of-funds structure.

The market volatility caused by the COVID-19 outbreak had little impact on hedge fund performance. The hedge fund portfolio has a low beta and is designed to provide returns that are unrelated to those of the overall stock market. The portfolio generated positive returns in the Q1 sell-off and also in the subsequent Q2 rally.

As of June 30, 2020, the hedge fund program represented 1.8% of the City pension funds' investment assets with a market value of \$3.9 billion (cash flow adjusted). The total overall hedge fund portfolio returns for Police and Fire for the Fiscal Year ended June 30, 2020 was 8.7%, and 9.0% respectively, net of manager fees. The total direct hedge fund portfolio for Police and Fire returned 9.3% and 9.0%, respectively net of manager fees. The hedge fund benchmark return was 1.1% (HFRI Fund of Hedge funds index +1%).

### **Infrastructure**

The infrastructure program seeks to gain exposure to capital-intensive assets that underpin the global economy. These assets typically have a low volatility return profile with a high percentage of returns coming in the form of current yield. Targeted investments within the infrastructure program seek to lower correlation with public equities and fixed income and to hedge against inflation.

As of the end of Fiscal Year 2020, the infrastructure program represented 1.2% of the City pension funds' assets with a market value of \$2.6 billion (cash-adjusted basis) and total exposure of \$4.9 billion. During Fiscal Year 2020, the City pension funds made \$456 million of new commitments to four investments across three managers through the infrastructure program. At the end of Fiscal Year 2020, the infrastructure program was diversified across 19 funds, four co-investments and 10 managers. The infrastructure program generated a since inception net IRR of 10.0% compared to its PME (50% Russell 3000 Index and 50% Barclays U.S. Aggregate Index) of 4.2% and policy benchmark (CPI+4%) of 5.8% as of March 31, 2020.

The City pension funds' infrastructure portfolio showed resilience and provided significant downside protection during COVID-19 driven by diversification and good structural protections. This was achieved despite infrastructure sectors such as transportation and midstream being generally more impacted in the short to medium term.

### **Corporate Governance and Responsible Investment**

The City pension funds, through the Corporate Governance and Responsible Investment group within the Bureau of Asset Management, actively monitor their investments and promote sound corporate governance and responsible business practices at

portfolio companies in order to protect and create long-term shareholder value. These activities include actively voting proxies and pro-actively engaging with companies and regulators to improve corporate governance, enhance corporate disclosure and strengthen shareholder rights.

During Fiscal Year 2020, the Comptroller's Office voted on 127,638 individual ballot items at 13,230 shareholder meetings in 84 markets globally, including 26,010 individual ballot items at 3,023 annual and special meetings for U.S. portfolio companies. Major proxy voting issues included: (1) the election of directors, (2) management advisory votes on executive compensation, and approving mergers and acquisitions, and (3) shareholder proposals on a wide range of environmental, social and governance (ESG) policies and practices.

In addition to proxy voting, the City pension funds also seek to protect and create long-term shareholder value by advancing company-specific and regulatory reforms to strengthen investor rights, improve corporate governance and accountability, align executive pay with long-term performance and promote sustainable business practices. The City pension funds are among the most active institutional investors in terms of filing shareholder proposals and in engaging with portfolio companies through letters and dialogue, often in collaboration with other institutional investors.

During Fiscal Year 2020, the Comptroller's Office, on behalf of most or all of the City's pension funds, submitted 55 shareholder proposals to a total of 54 portfolio companies. Overall, approximately 62% of the proposals (34 of 55) were withdrawn after the companies agreed to take steps to implement the request from the City pension funds. Thirteen proposals went to a vote during the fiscal year, two of which received majority shareholder support. In response to negotiated agreements with 34 companies that prompted withdrawal of these proposals:

- Fourteen companies enacted board and chief executive officer (CEO) search policies requiring the consideration of women and racially/ethnically diverse candidates for new CEOs and board directors;
- Eight companies agreed to enact, take the steps necessary to enact, or strengthen proxy access bylaws permitting shareholders that have collectively held 3% of the company for at least three years to nominate up to the greater of two directors or 20% of the board using the company's proxy materials;
- Five companies agreed to identify and disclose whether a gender pay gap exists among the company's employees, and if so, the measures being taken to eliminate any such pay disparities;
- Four companies agreed to adopt and disclose quantitative greenhouse gas reduction goals;
- Two companies enacted clawback policies that (1) empower the board of directors to recoup compensation from senior executives responsible for misconduct that causes significant financial and/or reputational harm to the company either through their own actions or through a failure of supervisory oversight, and/or (2) provide for public disclosure of any clawback actions taken in response to executive misconduct. Both proposals were submitted as part of the New York City Retirement System NYCERS' participation in Investors for Opioid Accountability, a collaborative investor initiative that seeks to engage companies that manufacture, distribute or sell opioids, and advocate for governance reforms to strengthen independent board oversight and management accountability with respect to business risks related to the Opioid crisis; and
- One carbon-intensive energy company agreed to provide board oversight and disclosure of corporate political spending following the resubmission of a shareholder proposal making the same request that received majority support in Fiscal Year 2019.

In addition, the City pension funds also submitted proposals on the following topics: requests for independent board chairs; disclosure regarding employee diversity metrics; and transparency on the use of mandatory arbitration for employment-related claims. Of the 13 proposals that went to a vote, proposals requesting a CEO and board diversity search policy and disclosure of the use of mandatory arbitration received majority support at Expeditors International of Washington and Chipotle Mexican Grill, respectively. Finally, four companies received permission from the U.S. Securities and Exchange Commission (SEC) to omit the shareholder proposals from their proxy statement, and four proposals submitted in Fiscal Year 2020 for Fiscal Year 2021 annual shareholder meetings remained pending at fiscal year-end.

Also during Fiscal Year 2020, Comptroller Stringer submitted comment letters to the SEC in opposition to two concurrently-issued rulemaking proposals that would: (1) compromise the independence of proxy advisors' research and potentially impose additional costs on the City's pension funds, and (2) restrict the ability of the City's pension funds, and other investors to submit shareholder proposals.

Additional information on the City pension funds' shareholder initiatives, including a comprehensive list of 2020 shareholder proposals submitted is included in the Postseason Report available on the Comptroller's website.

## **BUREAU OF CONTRACT ADMINISTRATION**

The Bureau of Contract Administration fulfills the Comptroller's Charter-mandated role of registering all contracts and agreements for goods, services and construction executed pursuant to the Charter, including all agreements memorializing the terms of franchises, revocable consents or concessions that are paid out of the City Treasury or paid out of money under the control of the City. The Comptroller has 30 calendar days from the date a contract action is fully submitted by the respective agency to register or object to the registration of the contract. The process is designed to ensure that sufficient funds exist to make payments for that contract, that all appropriate certifications and documentation have been obtained and collected, and that there was no corruption in the letting of the contract. Contracts for the provision of goods, services or construction that are to be paid for out of the City Treasury or out of moneys under the control of the City have to be registered by the Comptroller unless a delegation exception exists.

In addition to its Charter-mandated registration function, the Bureau also satisfies the Comptroller's obligation under the New York City Administrative Code to publish a summary report no later than January 30, following the close of each fiscal year. This report includes certain data for registered franchises, concessions and contracts for goods or services including, but not limited to, contract type, award method and aggregate dollar values of registered contract actions. The data that forms the basis of this report is generated from a computerized database jointly maintained by the Comptroller and the Mayor, and contains detailed information on contracts, agreements, franchises and concessions reflecting the City's financial commitment assumed through registered agreements. The Annual Report on Contracts for Fiscal Year 2020 will be released by January 29, 2021.

## **BUREAU OF ECONOMIC DEVELOPMENT**

The Bureau of Economic Development leverages the authority and responsibilities of the Office of the Comptroller to create new and sustainable opportunities for the economic growth and development of The City of New York and its people. The Bureau's mission includes diligently executing the Comptroller's statutory obligation to oversee City agencies and related entities that are responsible for economic development, conducting rigorous economic research that will form the basis of future economic development policy, and actively managing and making investment recommendations to the New York City Retirement Systems (NYCRS) for its Economically Targeted Investment (ETI) program.

Economically Targeted Investments are prudent investments that provide risk-adjusted market rates-of-return to NYCRS. ETIs seek to fill capital gaps and provide collateral benefits, such as affordable housing and job creation, to the geographic target area. The geographic target area includes the five boroughs of the City and the six New York State counties in close proximity to New York City where City employees are permitted to live (Nassau, Orange, Putnam, Rockland, Suffolk and Westchester counties). NYCRS have successfully invested in ETIs since 1981. ETIs have an allocation of 2% of the total assets of NYCRS. The market value of the ETI Program at the end of Fiscal Year 2020 is \$2.23 billion (1.05% of total assets) with an additional \$330.15 million committed to specific ETI investments. In addition, the Real Assets ETI investments have a market value of \$507.08 million, and together with the other core ETI investments and commitments constitute 1.44% of total assets.

As of June 30, 2020, the one-year overall performance of core ETIs was 7.60% net of fees, and the ten-year overall performance was 4.86% as compared to the benchmark performance of 8.74% (Barclays Capital U.S. Aggregate Bond Index) and 3.82%, respectively.

During Fiscal Year 2020, the ETI program made cumulative investments of \$53.90 million in individual multifamily projects through its Public/Private Apartment Rehabilitation (PPAR) program. These investments financed the rehabilitation or new construction of 1,114 units of affordable housing. The PPAR program also issued additional commitments for \$30.50 million for new loans financing 427 units during Fiscal Year 2020. NYCRS' commitment to provide permanent financing ensures that construction will go forward on these projects. Since the inception of the PPAR program in 1982, more than \$1.42 billion has been invested.

NYCRS maintained their investment in the AFL-CIO Housing Investment Trust (HIT). The June 30, 2020 cumulative market value of HIT investments is \$935.56 million. Since 2002, the HIT has invested \$1.46 billion to preserve 35,181 units of the geographic target area's affordable housing stock, which generated jobs and provided for the long-term affordability of the units. RBC Access Capital Strategies (RBC Access), a division of the Royal Bank of Canada, invests in mortgage-backed securities comprised of mostly loans issued to single family homeowners making up to 200% of the Area Medium Income. All loans are screened for compliance with anti-predatory lending practices. RBC Access investments can also include securities backed by first mortgage loans issued to developers of multifamily rental housing, and other types of community development loans in New York City. RBC Access continued its initiative to invest \$5 million annually in VA Home Loans for the NYCRS portfolio with the objective of VA Home Loans achieving a target 10% of the portfolio's assets. As of June 30, 2020, RBC Access has a market value of \$449.50 million, and has invested \$901.4 million in 2,456 single family units, 42,605 multifamily units, including Mitchell-Lama buildings, and 17 small business loans.

NYCRS committed a combined \$155 million in a separate account managed by Vanbarton Group LLC. The NYC Vanbarton Interborough Fund LLC equity fund (Vanbarton Fund) invests in a variety of real property sectors including revitalized multifamily housing, commercial retail, and office space in low- and moderate- income neighborhoods in the five boroughs. As of June 30, 2020, the Vanbarton Fund invested \$162.5 million creating or preserving over 462,850 square feet of commercial space, and 63 units out of 131 are workforce units. In addition, NYCRS partnered with NYC Hudson Superstorm Sandy Rebuilding Fund, LLC (Hudson Fund) and RFM-NYCRS Sandy, LLC (Related Fund), committing a total of \$500 million towards the rehabilitation and creation of work-force housing as part of the City's response to Superstorm Sandy. As of June 30, 2020, NYC Hudson Fund invested \$132.0 million creating or preserving 100,900 square feet of commercial space and 666 workforce units. Separately, Related Fund invested \$288.9 million creating or preserving 30,035 square feet of commercial space and 3,719 units out of 4,130 are workforce units.

NYCRS committed \$70 million to the Community Preservation Corporation's construction loan facility. NYCRS and other investors have committed a total \$500 million to the facility. The facility finances short-term construction loans originated by the Community Preservation Corporation. The construction loans are for housing and commercial spaces in low- and moderate-income neighborhoods, generating jobs and promoting neighborhood revitalization. As of June 30, 2020, the facility financed construction loans for 7,207 units located within New York State and NYCRS' investment in the facility had a market value of \$31.08 million.

NYCRS continually seek proposals for new ETI investments. The ETI Request for Proposal (RFP) is available on the Comptroller's website and investment proposals may be submitted for any approved asset class, including real estate and private equity.

## **BUREAU OF AUDIT**

The City Charter requires that the Comptroller's Office audit some aspect of every City agency at least once every four years. The City Charter also requires that these audits be conducted in accordance with generally accepted government auditing standards (GAGAS) promulgated by the Comptroller General of the United States. In Fiscal Year 2020, the Bureau of Audit issued 48 audits and special reports focused on the effectiveness and service quality of City programs and on financial issues.

Below is a brief synopsis of some of the audits that had a significant impact on City finances and quality of service delivery. The audits and special reports may have resulted in recommendations to address the deficiencies found. Overall, the agencies and organizations audited and reviewed agreed to implement approximately 67% of the recommendations.

### **Revenue and Cost Savings**

- An audit was conducted to determine whether the New York City Housing Authority (NYCHA) is adequately performing the preventive maintenance and repairs required under its roof warranties. NYCHA generally contracts with roofing contractors to install roofing systems with manufacturers' 20-year warranties. In order to be covered by these warranties, NYCHA is responsible for implementing a maintenance program that entails regular, documented inspection and upkeep of the roofs. The audit found that NYCHA's performance of the preventive maintenance and repairs required under its roof warranties is inadequate. NYCHA lacks a systematic program of proper roof inspections and scheduled preventive maintenance. Instead, NYCHA focuses on corrective maintenance, addressing repair needs as they are brought to its attention, often as a result of leaks. The lack of proper roof maintenance can lead to building damage, higher repair costs, and increased risk to residents' health and safety. In addition, the audit found significant to moderate deficiencies on 54% of the 35 sampled roofs, indicating that the maintenance and repairs required by the warranties were not always performed or were not performed properly. Furthermore, the audit identified at least \$24.6 million in roof-investment at risk as a result of inadequate preventive maintenance and repairs, and found that eight roofs had been replaced ten years prematurely, which cost NYCHA \$367,000 in loss of initial investment and \$3.7 million in unplanned expenditure.
- An audit was conducted to determine whether the USTA National Tennis Center, Inc. (NTC) was in compliance with its lease (the Lease) with the Department of Parks and Recreation (Parks) to construct, renovate, maintain, manage, and operate the USTA Billie Jean King National Tennis Center (the Tennis Center) at Flushing Meadows-Corona Park in Queens. Specifically, the audit was performed to determine whether NTC accurately reported its Gross Revenues, properly calculated the Percentage Rent due, paid all rents on time, and complied with major non-revenue Lease terms. The audit found that, although NTC made timely payments of its rents, maintained the required insurance coverage for itself, and paid its water and sewer charges, it under reported at least \$31 million in Gross Revenues generated through the Tennis Center for Calendar Years 2014 through 2017-resulting in at least \$311,202 in additional Percentage Rent owed to the City for that time period. In addition, the audit found that USTA's certified financial statements reported \$8 million more in US Open revenue and Tennis Center program revenue than the Gross Revenues NTC reported to the City during Calendar Years 2015, 2016, and 2017 resulting in an additional \$82,310 in Percentage Rent NTC could potentially owe the City. The audit also found that NTC did not consistently submit annual certified financial statements to the City, nor did it ensure that sponsors, broadcasters, and vendors maintained

the insurance coverage required by their agreements with USTA. Furthermore, the audit found that critical aspects of the Lease limit Parks' ability to monitor and enforce NTC's compliance with the Lease, limit the Comptroller's ability to carry out its City Charter mandated function to independently audit NTC's compliance with the Lease, and contain financial terms that are disadvantageous to the City.

- The New York City Department of Finance (DOF) was audited to determine whether it properly collected the Real Property Transfer Tax (RPTT), calculated and remitted the portion allocable to the MTA from the RPTT collected, and billed and collected the Real Estate Tax (RET) subsequent to a revocation of not-for-profit exemption. The audit found that DOF's examination process for RPTT returns is limited, and, as a result, it cannot be reasonably assured that the returns are facially complete or sufficient, that taxpayers are providing all required documentation with their RPTT returns, and that the City is collecting the full amount of RPTT due and owed. Further, the audit found that DOF's policies and procedures related to the submission and review of RPTT returns were inconsistent and incomplete. Additionally, the audit found that, based on the RPTT reported as due and paid, DOF did properly calculate the portion allocable to the MTA. With regard to the RET, the audit found weaknesses in DOF's billing and collection of that tax in situations where a change in property use or ownership should result in the revocation of an exemption, such as when a property is transferred from an exempt to a non-exempt party. As a result, these weaknesses increase the risk of inadequate collection and potential loss of City revenue and funds due to the MTA. The audit made seven recommendations, including that DOF should retroactively bill and collect from the owners the \$2.097 million under billed RET.

### **Asset Management and Internal Controls**

- In 2012, the New York City Transit Authority (NYCT) entered into a \$599 million contract (the Contract) with Bombardier Transit Corporation (Bombardier) for the design, production, and delivery of 300 R179 subway cars as part of the effort to modernize the City's aging subway system. Pursuant to the Contract, delivery of prototype subway cars was set to begin January 12, 2015, and the delivery of all 300 cars to NYCT property was to be completed by January 30, 2017. The Comptroller's Office conducted an audit to examine whether NYCT adequately managed the Contract with Bombardier to ensure that it provided the deliverables within prescribed milestones and the approved schedule. The audit also examined whether Bombardier complied with the provisions of the R179 Contract. The audit found that Bombardier failed to provide deliverables that met Contract specifications within scheduled milestone dates due to poor project management, which led to performance issues and cascading Contract delays. In addition, Bombardier failed to adequately oversee one subcontractor's operations, which resulted in shipments of defective truck frame castings that further delayed production, and failed numerous mandated systems qualification tests, which led to even more delays. Consequently, completion of the Contract was substantially delayed from the outset and ultimately resulted in a three-year delay. Additionally, the audit found that despite Bombardier's early and repeated failures, NYCT's senior management did not take actions that effectively enforced the Contract schedule.
- An audit was conducted to determine whether the New York City Department of Environmental Protection (DEP) is maintaining the rain gardens constructed under the NYC Green Infrastructure Program to ensure that they function properly and retain their appearance. Rain gardens need regular maintenance in accordance with DEP's Rain Garden Maintenance Manual to ensure that they effectively capture stormwater runoff, which helps to reduce the amount of pollution that enters the City's waterbodies. The audit found multiple weaknesses in DEP's maintenance of its rain gardens. Of the 102 DEP rain gardens auditors inspected in Brooklyn, Queens, and the Bronx, which cost the City more than \$4 million to construct, the majority were not sufficiently maintained to ensure their proper functioning and appearance. Further, the audit found that 66% of the sampled rain gardens were affected by two or more conditions that can impair functionality, and that 52% exhibited two or more unsightly conditions, which could signal that the sites are under-maintained. Additionally, auditors observed damaged or sinking tree guard rails and curbs bordering several rain gardens, potentially diminishing rain garden protection and pedestrian safety. The audit also found that DEP's Bureau of Water and Sewer Operations' (BWSO) maintenance logs for many sampled rain gardens were incomplete, inaccurate, and ineffective as a management tool for monitoring their condition and maintenance needs and assessing the adequacy, efficiency, and effectiveness of DEP's maintenance staffing and operations.
- An audit was conducted to determine whether the Department of Environmental Protection (DEP) handles its fire hydrant inspection and repair responsibilities in a timely and effective manner. The fire hydrant inspection process involves both semi-annual inspections of all City hydrants by the New York City Fire Department (FDNY) and DEP inspections made in response to Customer Service Requests (CSRs) that the DEP's Bureau of Water and Sewer Operations (BWSO) receives, mainly through the City's 311 Customer Service Center. According to DEP, during Fiscal Year 2019, BWSO received 18,335 unique CSRs and initiated 27,641 unique hydrant-repair work orders based on FDNY and DEP inspections. The audit found that, although DEP adequately handled its fire hydrant inspection and repair responsibilities in Fiscal Year 2019, it lacked timeliness standards for "non-priority" hydrant repairs; did not consistently meet the timeliness standards that were in place for CSR inspections and priority hydrant repairs; and relied entirely on the FDNY to identify priority hydrants even in instances where only DEP would have been in the position to know that a hydrant met the priority criteria. The audit also found that DEP needs to improve its communications with the FDNY to help FDNY more clearly identify the problems, priority, and locations of the fire hydrants that FDNY determines need repair; institute a policy of documented supervisory verification of hydrant inspections

and repairs to provide greater assurance that the work its crews perform is completed appropriately and as reported; enhance its IPS data entry controls to improve the reliability of its IPS data; and improve its supporting evidence for the percentage of hydrants it deems inoperative, a performance indicator DEP reports in the Mayor's Management Report.

- A special report was issued to present the findings related to the New York City Board of Elections' (BOE) compliance with applicable laws, rules, regulations, policies, and procedures for Election Day operations. Auditors found that BOE generally did not comply with federal and New York State Election Law and its own procedures for Election Day operations. Among other things, BOE failed to document receipt of poll site election materials, including scanned ballots and affidavit ballots, from 79.3% of the poll sites it operated for the 2019 General Election. Auditors also identified 94 instances where bipartisan staff did not review Election Night Police/Peace Officer Delivery Receipts for accuracy and sign to verify delivery. Additionally, the auditors found deficiencies in BOE's poll site staffing. Specifically, BOE did not fill poll worker positions or replace poll workers who did not report to work; did not appropriately assign interpreters to poll sites to provide bilingual assistance to minority groups; did not equally distribute poll workers between the major political parties; and did not provide documentation to show that poll workers received required training. Furthermore, BOE staff did not always accurately report poll site supply and accessibility issues on checklists; BOE poll workers did not follow voting procedures and interacted inappropriately; and BOE poll sites were not properly equipped, accessible, suitable, and safe.
- An audit was conducted to determine whether the Brooklyn Public Library (BPL) was in compliance with fire and safety regulations and with Americans with Disabilities Act (ADA) facility accessibility guidelines. Auditors visited BPL's 60 branches, five of which were being renovated at the time of their observations, and found that BPL is generally in compliance with its fire and safety regulations in that it maintained a Fire Safety and Evacuation Plan as required by the New York City Fire Code, and maintained logs for its fire drills, fire alarms, and sprinkler systems. In addition, auditors found that all of the fire extinguishers they observed at the 55 operational branches were properly tagged, signed, and inspected monthly, as required. However, the audit found that BPL did not maintain all of the monthly fire extinguisher inspection reports as required. Consequently, BPL cannot be assured that all fire extinguishers have been inspected and are properly functioning and in good repair. Additionally, the audit found that BPL was in compliance with its ADA Policies and Action Plan. Auditors identified large signs that were clear and visible, exits that were properly identified with adequately illuminated and visible exit signs, and entrances/exits that were free of any obstructions, as well as clearly visible signage indicating handicap accessible facilities and directions to elevators.
- The Comptroller's Office conducted a multi-agency investigation of the City's procedures under Local Law 1 (LL1) for addressing lead poisoning hazards affecting children, primarily those residing in privately owned, multi-family buildings. The investigation revealed a clear failure by the City to leverage its own data related to lead exposure and utilize that data to precisely and methodically inspect buildings and areas most likely to pose a threat to children. In particular, the investigation found that the New York City Department of Health and Mental Hygiene (DOHMH) had received blood-lead test results for thousands of children that should have served as a clear warning sign that they were being exposed to lead paint hazards, sufficient to warrant action on the part of HPD, yet at no time during the period examined did DOHMH share that information with HPD. Absent a City policy to use that data to target HPD's lead-enforcement efforts, more than 9,000 buildings under HPD jurisdiction, housing 11,972 children diagnosed with lead exposure, were not inspected by the New York City Department of Housing Preservation and Development (HPD) lead inspectors. The investigation also revealed that HPD did not enforce landlord compliance with two key LL1 provisions designed to proactively prevent exposure to lead: 1) HPD issued zero violations to building owners for failure to comply with turnover requirements, and 2) HPD issued zero violations for their failure to perform annual inspections. The investigation also noted that only \$9 million of the \$25 million necessary to implement the City's LeadFreeNYC: A Roadmap to Eliminating Childhood Lead Exposure is included in the Fiscal Year 2020 budget for Fiscal Years 2020 to 2023.

### **Service Delivery and Program Performance**

- An audit was conducted to determine whether the New York City Department for the Aging (DFTA) is in compliance with Local Law 9 of 2015, which requires all Social Adult Day Care Centers (SADCs) operating in the City to register with DFTA and grants DFTA the authority to designate SADC Ombudspersons; and with Local Law 9 of 2018, which requires DFTA to create an online searchable database of the SADCs operating in the City that allows individuals to submit comments or complaints about an SADC electronically to DFTA's SADC Ombuds Office. The audit also examined whether DFTA adequately monitors the Social Adult Day Services programs (SADSs) with which it contracts to ensure that they operate in accordance with certain applicable requirements and policies. The audit found that, although DFTA complied with certain aspects of Local Law 9 of 2015 and Local Law 9 of 2018, it did not adopt rules establishing civil penalties for violations of applicable laws and regulations by SADCs operating in the City in a timely manner as required, nor did it conduct any investigations into complaints it received against SADCs. The audit also found that DFTA's website did not include SADC related information required by Local Law 9 of 2018. Additionally, the audit found that DFTA did not consistently track complaint referrals to State oversight agencies and that referrals to these agencies were not performed in a timely manner. Furthermore, the audit



found that DFTA's hardcopy files did not contain adequate evidence of complaint processing. Lastly, the audit found insufficient evidence of required self-monitoring conducted by SADSs, and that SADSs did not submit corrective action plans (CAPs)—which address non-compliance with NYSOFA standards—to DFTA in a timely manner.

- An audit was conducted to determine whether New York City Housing Authority (NYCHA) management has adequate controls to provide heat to residents and to address and resolve heating issues. The audit found that the tools used by NYCHA's central management to oversee and track heating issues are inefficient and ineffective. Specifically, NYCHA does not have the ability to readily track the status and resolution of repairs required to respond to heating complaints that are not the result of building-wide or similarly broad outages, and therefore management cannot readily identify the number of unresolved heat-related complaints open at any one time, nor can it readily determine the length of time it takes to ultimately resolve those complaints. Absent such information, NYCHA's ability to identify problems that delay repairs is undermined, and, as a result, NYCHA is significantly hindered in its ability to determine how to most effectively allocate resources, make operational changes, and enhance training and oversight in order to address problems. Additionally, the audit found that NYCHA does not have adequate procedures for independently verifying the accuracy of repair information that staff records in its work order and status tracking system, which thereby compromises the reliability of the reported data. Further, the audit found that NYCHA does not maintain complete inventory listings of its boilers or adequate records of mandated boiler inspections in a manner that enables the agency to track the status of those inspections and ensure that all required inspections are completed. Moreover, during the audit period, NYCHA did not maintain adequate records that deficiencies identified in these inspections had been addressed.
- The New York City Department of Youth and Community Development (DYCD) was audited to determine whether it has adequate controls over its monitoring of contracted crisis shelter service providers to ensure compliance with key provisions of their contracts and with applicable laws and regulations. DYCD monitors service providers' contracts by requiring its Runaway and Homeless Youth (RHY) Unit to conduct monthly site visits to crisis shelter facilities to assist service providers with technical support and to help ensure that the programs provide a safe and supportive environment, that contractual agreements are adhered to, and that the programs comply with New York State Office of Children and Family Services (OCFS) and DYCD regulations. The audit found that DYCD did not have adequate controls over the agency's monitoring of the contracted crisis shelters. Specifically, the audit found that there were inadequate supervisory reviews of the program managers' site visit reports, and that in response to the audit's request for documentation, more than one third of the provided records had been altered and reapproved after the auditors' request for documentation but before DYCD provided it. There was also no evidence that DYCD appropriately informed the crisis shelters of its site visit results, and no detailed documentation identifying the specific personnel and youth files reviewed during the visits. Consequently, the extent to which the program managers informed the service providers of the deficiencies found during the site visits or the corrective actions that may have been required could not be determined. Moreover, the crisis shelters' personnel files showed that in some instances the required Statewide Central Registry of Child Abuse and Maltreatment (SCR) clearances and criminal background checks were not completed until after the employees' start dates.
- An audit was conducted to determine whether the New York City Human Resources Administration (HRA) has adequate oversight over its Homebase Homelessness Prevention (Homebase) Program, a neighborhood-based homelessness prevention network with 26 locations across the City's five boroughs. In January 2017, the administration of Homebase was transferred from the Department of Homeless Services (DHS) to HRA, and in October 2017, HRA began to enter into new Homebase contracts with the Homebase service providers. The audit concluded that HRA has inadequate oversight over the Homebase Program. HRA did not consistently conduct reviews of Homebase providers' case files; did not perform timely fiscal reviews of providers; and did not ensure timely submission by the providers of their audited financial statements. In addition, the Department of Social Services (DSS)—as the agency responsible for overseeing HRA—did not consistently follow its procedures for the issuance and recoupment of advance payments made to providers. As a result, as of March 6, 2019, DSS had failed to recoup \$2.27 million in advance payments for contracts that were closed out in October 2017. The audit also found inaccuracies and inconsistencies in HRA's Homebase reporting, which impede HRA's ability to determine clients' eligibility and the length and types of services they should be provided. The audit also noted that HRA does not track clients who return to the Homebase program for assistance, a potentially useful tool for measuring the effectiveness of Homebase services.
- The Audit Bureau's Research and Investigation Unit conducted an analysis of the funding of the City's Long Term Care Ombudsman Program (LTCOP)—a national, federal volunteer program intended to support and protect residents in long-term care facilities who are unable to advocate for themselves. The LTCOP supports those residents by establishing networks of ombudsmen who investigate and resolve complaints made by and on behalf of residents; promoting the development of resident and family councils; informing government agencies, providers, and the public about issues and concerns impacting residents; and monitoring the development and implementation of federal, state, and local long-term care laws and policies. The analysis found that the underfunding of the City's LTCOP causes it to be severely understaffed, with only one ombudsman for every 8,650 nursing home residents; only six full-time paid ombudsmen assigned to visit the City's more than 50,000 long-term care residents in 244 long-term care facilities; and no assigned ombudsman for over 20,000 residents in 80 long-term care facilities. The underfunding also prevents the recruitment and training of volunteers. Despite the fact that the City has

one-third of the State's long-term care residents, the City's LTCOP receives less than one-seventh of the State's funding and no funding from the City.

### **Information Technology**

The Audit Bureau's Information Technology (IT) division conducted an audit to determine whether the New York City Department of Design and Construction (DDC) has adequate security and access controls in place to protect information in its computerized environment. The audit found that, although DDC has established policies, procedures, and guidelines for security and access controls, weaknesses existed. Specifically, the audit found security weaknesses in DDC's use of obsolete software, outdated production servers, and a data center constructed over 20 years ago that was in an "end-of-life" mode. In addition, DDC did not conduct an IT risk assessment to identify security weaknesses and potential threats, nor did it promptly remediate vulnerabilities identified in the DDC Vulnerability Remediation Reports as needed to mitigate the potential security risks. The audit also found access control weaknesses in that DDC did not consistently disable inactive user accounts or maintain accurate user profile information. Furthermore, DDC failed to comply with the New York City Department of Information Technology and Telecommunications' Password Policy for one of its critical applications.

### **OFFICE OF DIVERSITY INITIATIVES**

The Comptroller's Office of Diversity Initiatives works to develop innovative solutions that expand economic opportunities for all. The Office is led by the Chief Diversity Officer, an executive level diversity and inclusion strategist reporting directly to the Comptroller. The Chief Diversity Officer serves as an oversight and compliance agent for the inclusion of women and people of color in competing for public and private sector procurements, and focuses on launching initiatives that put diversity at the heart of the way the City does business.

The Office of Diversity Initiatives is responsible for implementing and monitoring a letter-grading program that holds City agencies accountable to comply with Local Law 1, the City's M/WBE law, and advocates for additional measures to increase the City's utilization of minority and women-owned business enterprises (M/WBEs). The Office of Diversity Initiatives leads the Comptroller's Advisory Council on Economic Growth through Diversity and Inclusion. Members of the Council hail from a wide variety of local and national backgrounds including supplier diversity procurement specialists, government, business and community leaders, academics, and advocacy organizations. The Council meets on an annual basis to make recommendations to the Office of Diversity Initiatives and Comptroller.

The Office of Diversity Initiatives has advocated for a Chief Diversity Officer in City Hall and within every City agency to serve as executive level diversity and inclusion strategists driving the representation of people of color and women across government. In Fiscal Year 2020, the Comptroller's Office championed a Charter Revision proposal to create a Chief Diversity Officer reporting to the Mayor and one in every agency. The Commission ultimately voted to codify the current citywide director to the Charter and added that the position report directly to the Mayor, which New Yorkers voted to approve.

#### **Diversity within the Operations of the Comptroller's Office**

The Office of Diversity Initiatives designs and manages the Comptroller's Office's internal M/WBE program. The office has more than tripled its spending with M/WBEs, achieving 49% spending in Fiscal Year 2020, up from 12% in Fiscal Year 2014. It spent more than \$1.5 million with M/WBEs utilizing New York City's M/WBE Small Purchase Method, an increase of more than \$680,000 since Fiscal Year 2019.

Further, the Comptroller's Office began tracking the number of M/WBEs on the prequalified list of certified public accountants, a list of firms that can provide audit services to the City's agencies. The Comptroller's Office changed the criteria for the list to increase access for M/WBE auditors and now accepts both engagement and systems peer reviews. In Fiscal Year 2020, there are 20 M/WBEs prequalified to provide the City with audit services.

#### **Pension and Corporate Diversity Initiatives**

The Office of Diversity Initiatives works with the Comptroller's Bureau of Asset Management on diversity initiatives involving investment managers and portfolio companies held by the New York City Retirement Systems.

In Fiscal Year 2020, in addition to expanding capital commitments to emerging managers, the Comptroller's Office increased its goal for emerging managers from 10% to 12%. The Office allocated an additional \$600 million to the direct private equity Emerging Manager Program, bringing total assets committed to the in-house Emerging Manager Program to over \$1.5 billion, and began an initiative to deploy \$1.5 billion to early-stage and first time fund managers in private equity, real estate, alternative credit, and infrastructure.

The Office of Diversity Initiatives also assists the Corporate Governance and Responsible Investment group on supplier, workplace and board diversity initiatives. In Fiscal Year 2020, the Comptroller's Office launched Boardroom Accountability Project 3.0, a new first-in-the-nation initiative calling on companies to adopt a policy requiring the consideration of both women and people of color for every open board seat and for CEO appointments, a version of the "Rooney Rule" pioneered by the National Football League (NFL). By April 2020, 13 public companies implemented these Rooney Rule policies. In addition, in July 2020, the Comptroller's Office called on 67 S&P 100 companies that recently released supportive statements on racial equity to publicly disclose the race, ethnicity, and gender of their workforces.

### **Engagement and Outreach**

In Fiscal Year 2020, in response to the COVID-19 pandemic and its impact on businesses, the Office hosted biweekly Comptroller M/WBE University webinars, engaging 1,600 diverse firms on topics such as available resources and business opportunities in the public and private sector. In addition, the Office surveyed more than 500 M/WBEs on the impact of COVID-19 on their firms. The survey highlighted that 85 percent of M/WBEs believed they could not survive for six more months due to limited access to COVID related contracts and financial aid.

In addition, every year the Office of the Comptroller hosts the Annual M/WBE & Emerging Manger Conference for over 600 M/WBE investors. The conference provides an opportunity to minority and women asset managers to learn how to do business with our various asset classes and speed-networking with pension consultants.

## **THE COMPTROLLER'S COMPREHENSIVE ANNUAL FINANCIAL REPORT**

The Comprehensive Annual Financial Report (CAFR) 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.

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 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. A level of budgetary control, i.e., the level at which expenditures cannot legally exceed the appropriated amount, is established within each individual fund. As reported in the schedules to the financial statements, several agencies have expended more than legally appropriated amounts. 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 Comptroller's, Mayor'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.

The Comptroller's Office Bureau of Accountancy revised and renamed the *Comptroller's Internal Control and Accountability Directive #27*—from *Fiduciary Accounts: Procedures for Requesting, Controlling and Monitoring; to Requesting, Controlling, and Monitoring Designated Funds* (Directive #27). Directive #27 was revised to incorporate changes to the criteria for identifying fiduciary activities as stated in the Governmental Accounting Standards Board Statement No. 84—Fiduciary Activities. Directive #27 provides guidance to agencies to understand how to distinguish between two types of Designated Funds: Fiduciary versus Restricted. Fiduciary Accounts are used to account for the activity of assets not belonging to The City, but are held and administered in a trust or custodial capacity. Restricted Accounts, although not classified as a Fiduciary Account, are other financial resources that may consist of a government's own source revenue that is restricted, generally by external parties for a particular purpose.

In addition, as a result of the Governor's Executive Order No. 202.4 signed March 16, 2020 which ordered school closures due to the pandemic, the City implemented remote learning for all students from kindergarten to grade 12. To ensure that the City was able to meet the demands that come with remote learning, the Bureau of Accountancy issued Comptroller's Memorandum (CM) #20-01, which amended Comptroller's Internal Control and Accountability Directive #10—*Charges to the Capital Projects Fund* (Directive #10). Directive #10, § 7.2—*Computer Hardware, Software, Networks, and Systems—Eligible Costs* includes an eligibility criteria requiring laptops, notebook computers, tablets and other similar products to not leave the building where they are housed. CM #20-01 amends this criteria to allow for remote learning during the state of emergency.

The revised Directive #27 and the issued CM# 20-01, along with all other Comptroller directives and memoranda, may be found on the Comptroller's Office website.

## AWARDS

For the 40th 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 CAFR meets the highest standards of governmental financial reporting. Only 2,662 of some 38,910 governmental counties, municipalities, and townships have received the Certificate thus far, and New York City is one of a very select group of 151 to have received the award for 40 or more consecutive years. To be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government must publish an easily readable and efficiently organized CAFR; and the Fiscal Year 2019 CAFR has satisfied these requirements once again.

## ACKNOWLEDGEMENTS

First, I want to thank the hundreds of accounting and financial professionals in every city agency who work every day on behalf of the people of the City of New York, comprising the foundation of our City's financial accountability and transparency. Your hard work in partnership with the staff of the Comptroller's office made this report possible. This year's process was particularly challenging, especially as many of us continue to telecommute, but throughout it all your cooperation and collaboration with my office allowed us to meet the City's Charter mandated deadline.

I also wish to convey my deep appreciation to my staff who have worked so diligently to prepare the financial statements and the entire CAFR. 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. I am also grateful for the assistance of the Office of the Actuary, the Mayor's Office of Management and Budget, 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 assuring the integrity of the independent audit process.

A handwritten signature in black ink, appearing to read "Scott M. Stringer". The signature is fluid and cursive, with the first name "Scott" and last name "Stringer" being the most prominent parts.

Scott M. Stringer  
New York City Comptroller

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Government Finance Officers Association

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**New York**

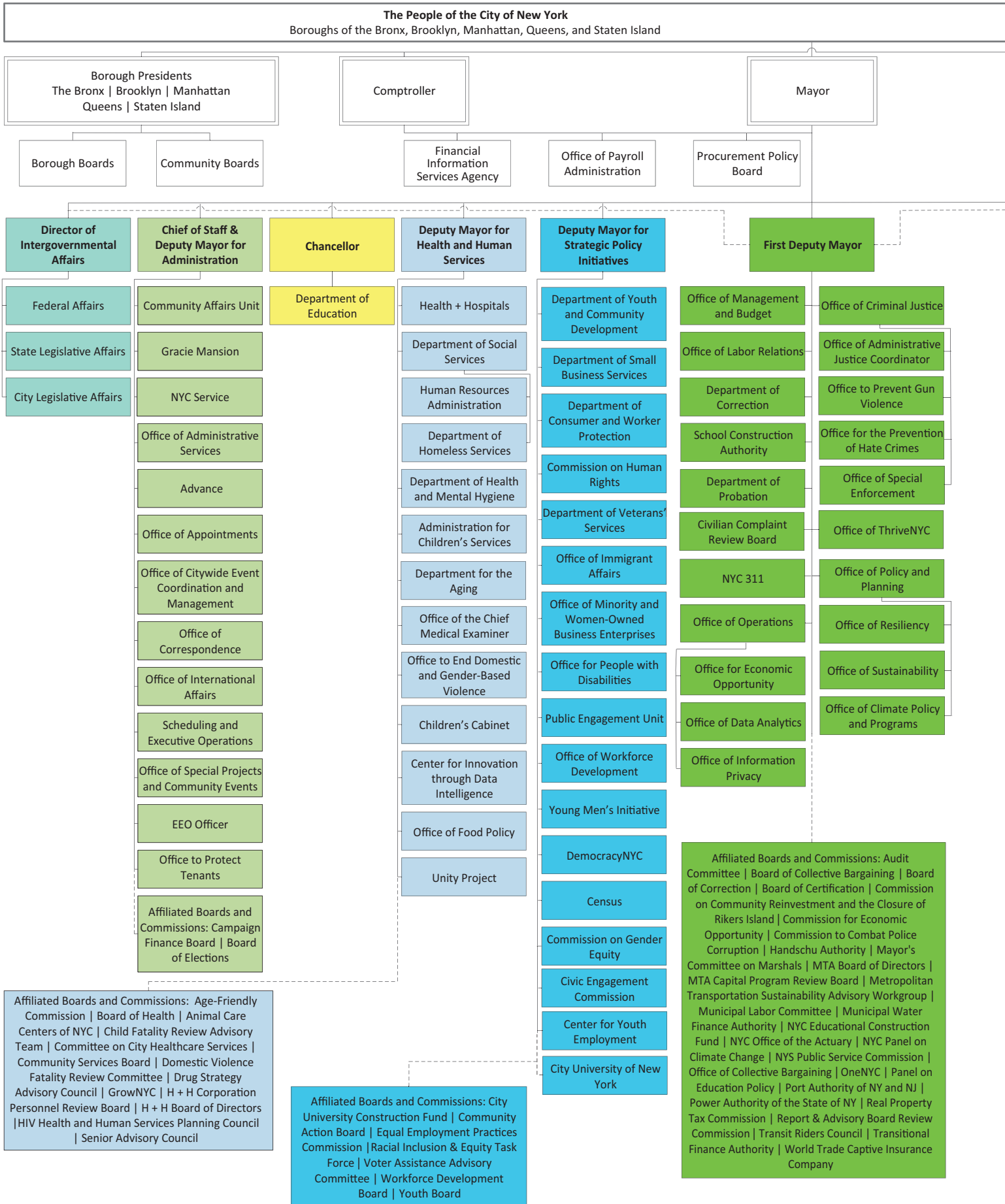
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2019**

*Christopher P. Morill*

Executive Director/CEO

# The Government of The City of New York





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

Public Advocate

The City Council  
51 Council Members  
  
The Bronx: 8 Members  
Brooklyn: 16 Members  
Manhattan: 10 Members  
Queens: 14 Members  
Staten Island: 3 Members

City Clerk  
Clerk of the Counsel

All District Attorneys

Office of Special Narcotics

Independent Budget Office

Police Department

Corporation Counsel/  
Law Department

Department of Investigation

Office of Strategic Partnerships

City Affiliated Non-Profits

**Deputy Mayor for Housing and Economic Development**

New York City Housing Authority

Department of Parks and Recreation

Department of Housing Preservation and Development

Economic Development Corporation

Department of City Planning

Department of Cultural Affairs

Landmarks Preservation Commission

Office of Housing Recovery Operations

Office of Media and Entertainment

NYC Media

Office of Film, Theater & Broadcasting

Office of Nightlife

Office of Capital Project Development

Public Design Commission

NYC & Company

**Deputy Mayor for Operations**

Fire Department

Department of Environmental Protection

Department of Transportation

Department of Sanitation

Department of Design and Construction

Department of Finance

City Registrar

Sheriff

Office of Pensions and Investments

Department of Citywide Administrative Services

Department of Information Technology & Telecommunications

Department of Buildings

Taxi and Limousine Commission

Business Integrity Commission

Department of Records and Information Services

NYC Emergency Management

Office of Contract Services

Office of Environmental Remediation

Chief Technology Officer

NYC Cyber Command

Office of Environmental Coordination

**Counsel to the Mayor**

Office of Administrative Trials and Hearings

Conflicts of Interest Board

Mayor's Judiciary Committee

Affiliated Boards and Commissions:  
Environmental Control Board

**Senior Advisor for Strategic Planning**

Press Office

Communications

Digital

Office of Creative Communications

Office of Media Research Analysis

Speechwriting

----- Liaison relationship  
—— Direct reporting relationship

**Affiliated Boards and Commissions:**  
Advisory Council on Procurement Lobbying | Archival Review Board | Banking Commission | Catskill Watershed Corporation | Board of Education Retirement System | Civil Service Commission | Civil Service Commission Screening Committee | Commission on Public Information and Communication | Cultural Institutions Retirement System Board of Trustees | Deferred Compensation Board | Fire Department Pension Fund Board of Trustees | Franchise and Concession Review Committee | NYC Employees Retirement System | Master Electrician's and Special Electrician's License Board | Office of Administrative Tax Appeals | Police Pension Fund Board of Trustees | Soil and Water Conservation District | State Fire Prevention and Building Code Council | SWMP Converted Marine Transfer Station Community Advisory Groups | Tax Appeals Tribunal | Tax Commission | Teachers Retirement System | Water Board

**Affiliated Boards and Commissions:** 9/11 Memorial & Museum Board | Advisory Council for the NYC Civil Courts Housing | Board of Standards and Appeals | Brooklyn Public Library | Brooklyn Bridge Park Corporation | Brooklyn Historical Society | Brooklyn Navy Yard | Build NYC | Central Park Conservancy | City Planning Commission | Convention Center Operating Corporation | Council for Airport Opportunity | Cultural Affairs Advisory Commission | Cultural Institution Group | DCLA Citizens' Advisory Committee | Flushing Meadows-Corona Park Alliance | Forest Park Trust | Greenbelt Conservancy | Hudson River Park Trust | Hudson River Valley Greenway Communities Council | In REM Foreclosure Release Board | Industrial and Commercial Incentive Board | Industrial Development Agency | Jamaica Bay-Rockaway Parks Conservancy | Jazz at Lincoln Center | Latin Media and Entertainment Commission | Loft Board | Museum of Modern Art | New York Community Trust Distribution Committee | New York Public Library | NYC Empowerment Zones | NYC Rent Guidelines Board | Prospect Park Alliance | Queens Borough Public Library | Randall's Island Park Alliance, Inc. | Residential Mortgage Insurance Corporation | Roosevelt Island Operating Corporation | Temporary Commercial Incentive Area Boundary Commission | Theater Subdistrict Council LDC | Trust for Cultural Resources | Trust for Governors Island | World Trade Center Performing Arts Center

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

<b>Mayor</b>	Bill de Blasio
<b>Comptroller</b>	Scott M. Stringer
<b>Public Advocate</b>	Jumaane Williams
<b>The Council:</b>	
<b>Speaker</b>	Corey Johnson
<b>Majority Leader</b>	Laurie Cumbo
<b>Minority Leader</b>	Steven Matteo
<b>Borough Presidents:</b>	
<b>The Bronx</b>	Ruben Diaz, Jr.
<b>Brooklyn</b>	Eric L. Adams
<b>Manhattan</b>	Gale A. Brewer
<b>Queens</b>	Sharon Lee (Acting)
<b>Staten Island</b>	James S. Oddo

**The City of New York**

**Comprehensive  
Annual Financial Report  
of the  
Comptroller**

**Part II**

**FINANCIAL SECTION**

**Fiscal Year Ended June 30, 2020**



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## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The People of The City of New York:

### Report on the financial statements

We have audited the accompanying 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, 2020 and 2019, and the related notes to the financial statements, which collectively comprise The City’s basic financial statements as listed in the table of contents.

#### Management’s responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

#### Auditor’s responsibility

Our responsibility is to express opinions on these financial statements based on our audits. 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	
	2020	2019	2020	2019	2020	2019	2020	2019
	Assets	7%	7%	100%	100%	43%	90%	12%
Net Position (Deficit)/Fund Balance	(2)%	(2)%	100%	100%	100%	100%	11%	100%
Revenues	5%	5%	100%	100%	28%	49%	100%	100%

Those financial 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. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to The City's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Opinions

In our opinion, based on our audits and the reports of other auditors, the financial statements referred to above 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 of New York as of June 30, 2020 and 2019, and the respective changes in financial position, where applicable the 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.

#### Other matters

##### *Required supplementary information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 9 through 37, Schedule of Changes in the City's Net Pension Liability and Related Ratios for Single-Employer Pension Plans at June 30<sup>th</sup> on pages 147 and 148, Schedule of the City's Proportionate Share of the Net Pension Liabilities of Cost-Sharing Multiple-Employer Pension Plans at June 30<sup>th</sup> on page 149, Schedule of City Contributions for all Pension Plans for Fiscal Years Ended June 30<sup>th</sup> on page 150, and Schedule of the Net OPEB Liability at June 30<sup>th</sup> on page 153 be presented to supplement the basic financial statements. Such information, 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. This required supplementary information is the responsibility of management. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally

accepted in the United States of America. 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 audit 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 Supplementary 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 audit of the basic financial statements and certain additional procedures. These additional procedures, conducted by us and the other auditors, included comparing and reconciling the 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 auditing standards generally accepted in the United States of America. In our opinion, based on our audits and the reports of the other auditors, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Other information*

The accompanying Introductory Section and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.



New York, New York  
October 30, 2020

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# **FINANCIAL SECTION**

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## **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, 2020 and 2019. This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which have the following components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to financial statements.

### *Government-Wide Financial Statements*

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

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

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

### *Fund Financial Statements*

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

### *Governmental Funds*

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

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

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

### *Proprietary Funds*

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

### *Fiduciary Funds*

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

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

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

Each of the pension trusts report all jointly administered plans including primary pension (QPPs), and/or variable supplements funds (VSFs) and/or tax deferred annuity plans (TDAs), as appropriate. While the VSFs are included with QPPs for financial reporting purposes, in accordance with the Administrative Code of The City of New York (ACNY), VSFs are not pension funds or retirement systems. Instead, 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](http://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 New York City Other Postemployment Benefits Plan (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 \$2.1 billion and \$2.7 billion to the OPEB Plan for Fiscal Years 2020 and 2019 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.

***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:

- Fiscal Year 2005 Securitization Corporation (FSC)
- Hudson Yards Development Corporation (HYDC)
- Hudson Yards Infrastructure Corporation (HYIC)
- New York City Educational Construction Fund (ECF)
- New York City School Construction Authority (SCA)
- New York City School Support Services, Inc. (NYCSSS)
- New York City Transitional Finance Authority (TFA)
- Sales Tax Asset Receivable Corporation (STAR)
- 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 2017-A Trust
  - NYCTL 2018-A Trust
  - NYCTL 2019-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, are reported as governmental activities. Fiscal year 2019 beginning net position was restated by \$2.8 billion, which caused the ending net position to decrease by 1.4%. Additional information on the restatement can be found in Note A.2 of the Basic Financial Statements.

Governmental activities decreased the City's net position by \$3.9 billion during Fiscal Year 2020, \$4.1 billion during Fiscal Year 2019, and \$3.3 billion in Fiscal Year 2018. The total governmental activities net position for fiscal year 2020 resulted in a 1.9% decrease from the prior year.

The basic financial statements include a reconciliation between the Fiscal Year 2020 governmental funds *Statement of Revenues, Expenditures, and Changes in Fund Balances* to the *Statement of Activities*, which reports an increase of \$819.9 million for all governmental fund balances. A similar reconciliation is provided for Fiscal Year 2019.

For the City's business-type activities, total net position decreased to reach an ending balance of \$875.6 million, a 7.4% decrease from the prior year. The total Fiscal Year 2020 decrease in net position for business-type activities was \$65.1 million.

Key elements of these changes are as follows:

	<b>Governmental Activities</b>		
	<b>2020</b>	<b>2019 (restated)</b>	<b>2018</b>
<b>Revenues:</b>			
<b>Program revenues:</b>			
Charges for services . . . . .	\$ 5,729,258	\$ 5,700,901	\$ 4,836,215
Operating grants and contributions . . .	25,692,929	23,804,810	23,465,237
Capital grants and contributions . . . . .	681,694	822,561	551,804
<b>General revenues:</b>			
Taxes . . . . .	62,314,994	61,705,028	58,477,389
Investment income . . . . .	184,695	312,636	169,654
Other Federal and State aid . . . . .	258,951	401,514	251,810
Gain on in-substance defeasance . . . . .	—	—	730
Other . . . . .	775,250	593,861	602,240
Total revenues . . . . .	<u>95,637,771</u>	<u>93,341,311</u>	<u>88,355,079</u>
<b>Expenses:</b>			
General government . . . . .	6,840,460	6,547,234	6,525,142
Public safety and judicial . . . . .	19,768,697	21,347,661	19,465,581
Education . . . . .	36,607,460	34,679,981	30,367,019
City University . . . . .	1,275,426	1,318,594	1,261,467
Social Services. . . . .	16,690,111	16,923,646	16,143,790
Environmental protection . . . . .	4,715,122	4,502,959	4,248,059
Transportation services. . . . .	2,763,111	3,221,709	2,788,532
Parks, recreation and cultural activities	1,257,151	1,428,692	1,339,580
Housing . . . . .	2,597,792	3,069,371	2,765,381
Health (including payments to NYC			
Health + Hospitals). . . . .	3,474,850	3,601,500	3,317,969
Libraries . . . . .	412,829	486,749	428,635
Debt service interest . . . . .	3,154,438	3,159,364	3,035,387
Brooklyn Bridge Park . . . . .	—	—	—
The Trust for Governor's Island . . . . .	—	—	—
WTC Captive . . . . .	—	—	—
New York City Tax Lien Trusts . . . . .	—	—	—
Total expenses . . . . .	<u>99,557,447</u>	<u>100,287,460</u>	<u>91,686,542</u>
Change in net position . . . . .	(3,919,676)	(6,946,149)	(3,331,463)
Net position (deficit)—beginning . . . . .	(201,916,160)	(197,767,704)	(194,436,241)
Restatement of beginning net position			
(deficit) . . . . .	—	2,797,693	—
Net position (deficit)—ending . . . . .	<u><u>\$(205,835,836)</u></u>	<u><u>\$(201,916,160)</u></u>	<u><u>\$(197,767,704)</u></u>

<b>Changes in Net Position</b> (in thousands)					
<b>Business-type Activities</b>			<b>Total Primary Government</b>		
<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2020</b>	<b>2019 (restated)</b>	<b>2018</b>
\$ 5,142	\$ 5,983	\$ 5,566	\$ 5,734,400	\$ 5,706,884	\$ 4,841,781
142,761	49,854	156,018	25,835,690	23,854,664	23,621,255
17,200	21,442	35,190	698,894	844,003	586,994
19,853	86,623	55,600	62,334,847	61,791,651	58,532,989
110,766	114,055	104,016	295,461	426,691	273,670
—	—	—	258,951	401,514	251,810
—	—	—	—	—	730
(11,794)	3,094	2,228	763,456	596,955	604,468
<u>283,928</u>	<u>281,051</u>	<u>358,618</u>	<u>95,921,699</u>	<u>93,622,362</u>	<u>88,713,697</u>
—	—	—	6,840,460	6,547,234	6,525,142
—	—	—	19,768,697	21,347,661	19,465,581
—	—	—	36,607,460	34,679,981	30,367,019
—	—	—	1,275,426	1,318,594	1,261,467
—	—	—	16,690,111	16,923,646	16,143,790
—	—	—	4,715,122	4,502,959	4,248,059
—	—	—	2,763,111	3,221,709	2,788,532
—	—	—	1,257,151	1,428,692	1,339,580
—	—	—	2,597,792	3,069,371	2,765,381
—	—	—	3,474,850	3,601,500	3,317,969
—	—	—	412,829	486,749	428,635
—	—	—	3,154,438	3,159,364	3,035,387
28,994	26,551	31,124	28,994	26,551	31,124
41,461	42,000	41,746	41,461	42,000	41,746
1,742	1,755	1,862	1,742	1,755	1,862
276,816	208,853	213,374	276,816	208,853	213,374
<u>349,013</u>	<u>279,159</u>	<u>288,106</u>	<u>99,906,460</u>	<u>100,566,619</u>	<u>91,974,648</u>
(65,085)	1,892	70,512	(3,984,761)	(6,944,257)	(3,260,951)
940,701	938,809	868,297	(200,975,459)	(196,828,895)	(193,567,944)
—	—	—	—	2,797,693	—
<u>\$ 875,616</u>	<u>\$ 940,701</u>	<u>\$ 938,809</u>	<u>\$(204,960,220)</u>	<u>\$(200,975,459)</u>	<u>\$(196,828,895)</u>

In Fiscal Year 2020, the government-wide revenues increased from Fiscal Year 2019 by approximately \$2.3 billion and government-wide expenses decreased by approximately \$730 million.

The major components of the government-wide revenue increases were:

- Tax revenues, net of refunds, increased slightly overall as a result of the following:
  - The increase in real estate taxes resulted from growth in billable assessed value during the fiscal year.
  - Personal income taxes only increased slightly, reflecting the impact of the COVID-19 pandemic on wages, though the impact was limited to one quarter.
- The decreases in tax revenues were a result of the following:
  - The decrease in sales and use taxes was driven primarily by a decrease in general sales due to the substantial impact of COVID-19 on taxable sales, including the retail and service sectors, beginning in Q3 of Fiscal Year 2020. Tourist spending declined significantly during the onset of COVID-19. Additionally, mortgage taxes decreased due to lower residential and commercial sales activity.
  - For all other taxes, the decrease in conveyance of real property taxes was due to lower residential and commercial sales activity. The decrease in hotel room occupancy taxes resulted from a decline in tax payments due to the impact of the COVID-19 pandemic. The decreases were slightly offset by an increase in Payment in Lieu of Taxes, resulting from a \$250 million payment from Hudson Yards Infrastructure Corporation.
- Operating grants and contributions 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.

The major components of the changes in government-wide expenses were:

- 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.
- General government expenses increased due to an increase in Department of Citywide Administrative Services spending for testing sites, field hospitals, and procurement of medical and non-medical supplies in response to the COVID-19 pandemic. Department of Small Business Services expenditures increased resulting from the implementation of new City programs to address the pandemic. Department of Youth and Community Development expenses increased due to funding of the NYC Census and significant expansion of programs, including Summer Youth Employment, Runaway Homeless Youth, and School’s Out New York City (“SONYC”) Afterschool.
- Environmental protection expenses increased due to an increase in Department of Sanitation expenditures resulting from COVID-19 emergency food programs that the Department was tasked with operating.
- Transportation services expenses decreased due to a decrease in the City’s contribution to the Metropolitan Transportation Authority (“MTA”), as a result of Federal funding from the CARES Act and lower transit ridership resulting from the COVID-19 pandemic. Additionally, the City made one-time payments to the MTA in Fiscal Year 2019 for the Subway Action Plan. These payments were not required to be made in Fiscal Year 2020.
- Housing expenses decreased due to decreased expenditures in the Department of Housing Preservation & Development as a result of Citywide efforts to prioritize spending to respond to the COVID-19 pandemic.



In Fiscal Year 2019, the government-wide revenues increased from Fiscal Year 2018 by approximately \$5.0 billion and government-wide expenses increased by approximately \$8.6 billion. The major components of the government-wide revenue increases were:

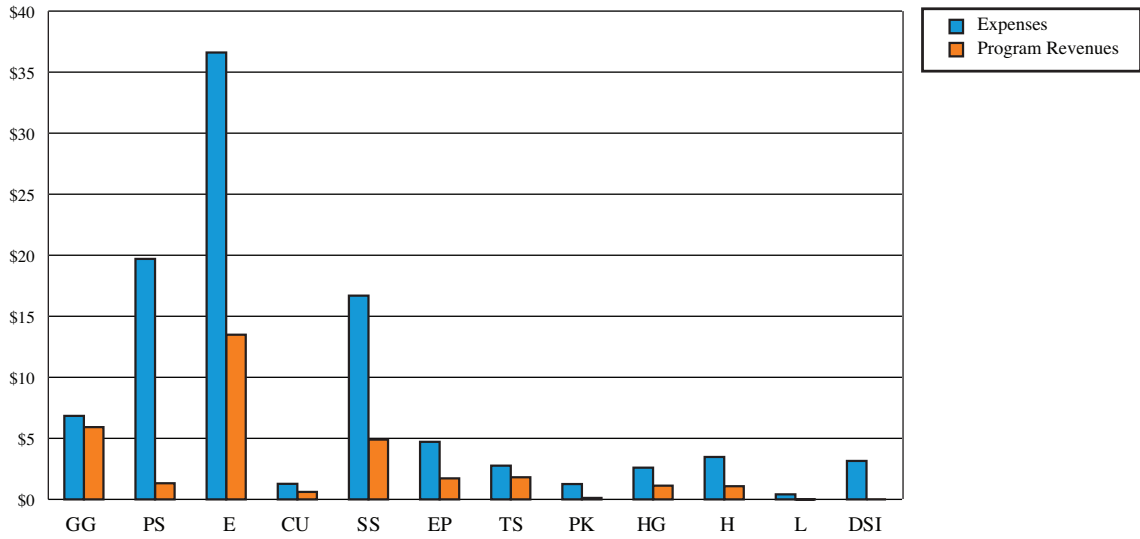
- Tax revenues, net of refunds, increased overall, as a result of the following:
  - The increase in real estate taxes resulted from growth in billable assessed value during the fiscal year.
  - The increase in sales and use taxes was driven primarily by an increase in consumer spending due to higher wages, robust labor market, healthy visitor spending, increase in the number of commercial motor vehicles registered, robust mortgage financing activity in the commercial real estate market, and stable financing activity in the residential real estate market. This was offset by a decrease in cigarette taxes resulting from a decline in the number of packs sold.
  - The increase in income taxes was driven primarily by increases in general corporation taxes due to Fiscal Year 2019 estimated tax payments on tax year 2018 liability not reduced by excessive overpayments on accounts and higher Wall Street profitability. This was offset largely by a decrease in financial corporation taxes due to a decline in audit revenues and increase in refunds. Unincorporated business income taxes decreased due to one time payments in Fiscal Year 2018 resulting from tax law changes that were not repeated in Fiscal Year 2019.
  - For all other taxes, increase in Payment in Lieu of Taxes (PILOT) was due to a new stream of PILOT payments from Hudson Yards Infrastructure Corporation. Hotel room occupancy taxes increased due to increased tourism. Commercial rent taxes increased due to a strong commercial office market with declining vacancy rates and increasing asking rents in Manhattan. Conveyance of real property taxes increased due to strong commercial activity. This was offset by refunds for tax overpayments in commercial rent tax, non-resident personal income taxes, and transaction taxes.
- Charges for services increase was primarily due to NYC Health + Hospitals reimbursements and the receipt of restitutions resulting from bank investigation cases led by the District Attorney for New York.

The major components of the changes in government-wide expenses were:

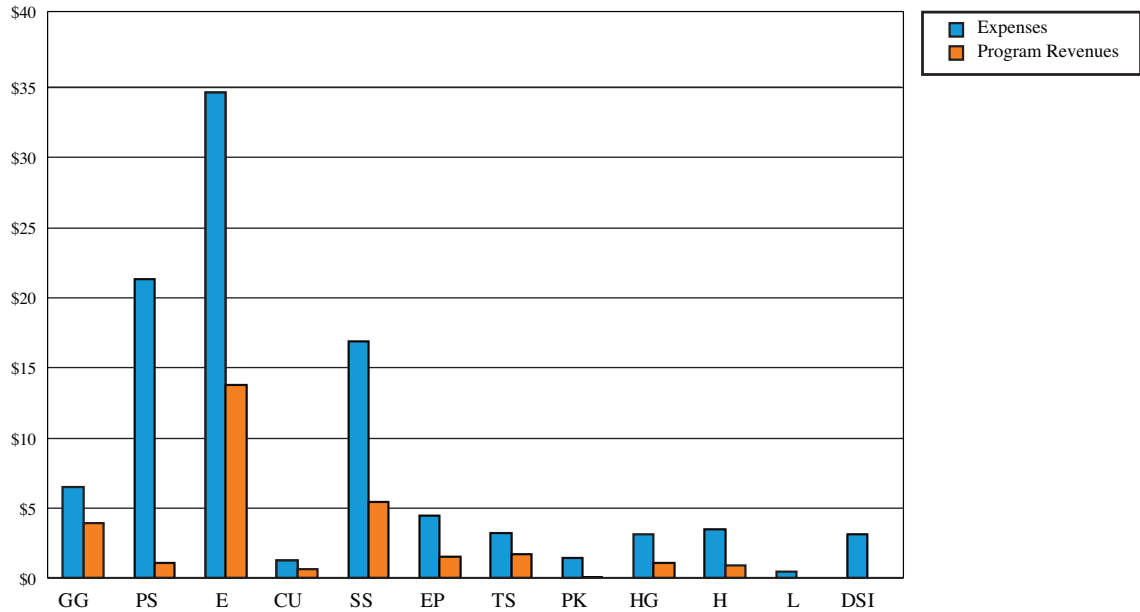
- Public safety and judicial expenses increased due to an increase in Police Department expenses related to the Body Worn Camera program, training initiatives, upgrades to critical technology application, computer equipment and software for daily operations, and collective bargaining adjustments.
- Education expenses increased due to collective bargaining increases, fringe benefits, growth in mandated costs for special education pupils, increased charter school costs, and expansion of early childhood programs.
- Social services expenses increased due to an increase in Administration for Children's Services expenses resulting from hiring of frontline staff, and new investments in child welfare to support recent reform efforts and juvenile justice due to Raise the Age, legislation passed by New York State which raised the age of criminal responsibility to 18 years of age. Department of Social Services expenses increased due to the implementation of Fair Fares, rental assistance programs, anti-eviction legal services, and Medicaid.
- Transportation services expenses increased due to an increase in Department of Transportation expenses resulting from increases in full-time position salary expenditures for the sidewalk and pedestrian ramp programs, heat, light, power spending, and maintenance and operation cost of infrastructure. Transit Authority expenses increased due to City contributions to the MTA's Subway Action Plan and City funding for other capital projects.
- Housing expenses increased due to increased expenditures in the Department of Housing Preservation & Development as a result of affordable housing production under Housing New York 2.0 and large acquisitions to promote the development of permanent supportive housing.
- Health expenses increased due to increases in expenses for City-funded programs and collective bargaining funding for NYC Health + Hospitals. Additionally, Department of Health and Mental Hygiene expenses increased due to new investments in environment health, substance misuse, and emergency preparedness. There was also more spending in other areas, including family and child health, disease control, and epidemiology.
- Libraries expenses increased due to higher operating subsidies to support the continuation of library services and operating expenses, including costs associated with capital ineligible repairs and upkeep.

The following charts compare the amounts of expenses and program revenues for Fiscal Years 2020 and 2019:

**Expenses and Program Revenues — Governmental Activities  
for the Fiscal Year ended June 30, 2020  
(in billions)**



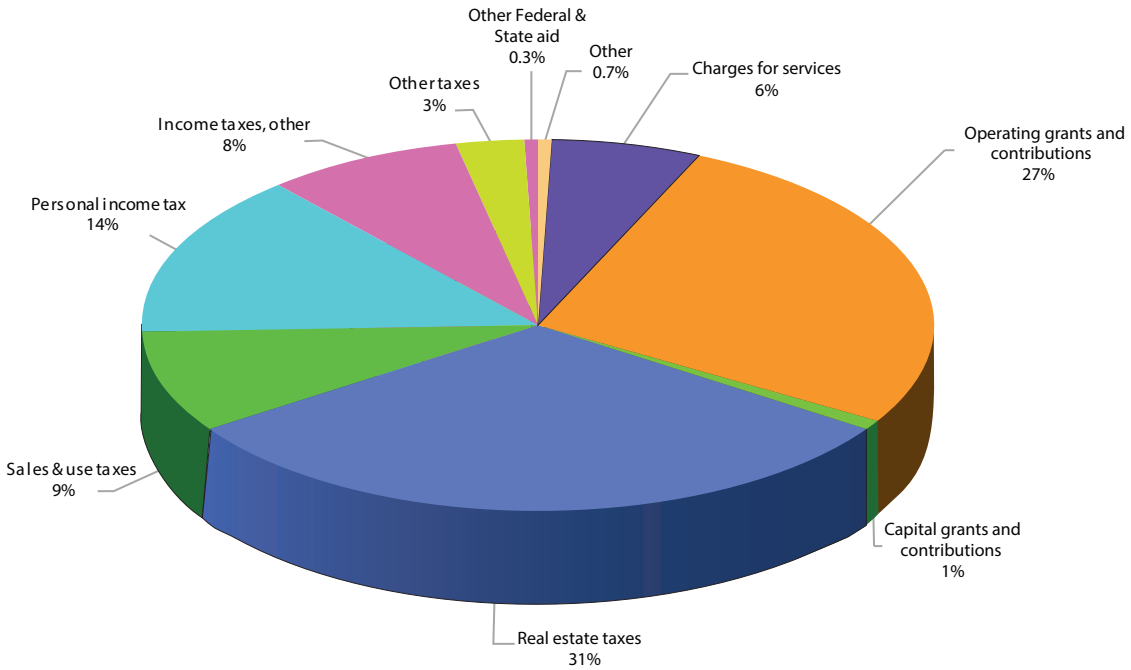
**Expenses and Program Revenues — Governmental Activities  
for the Fiscal Year ended June 30, 2019  
(in billions)**



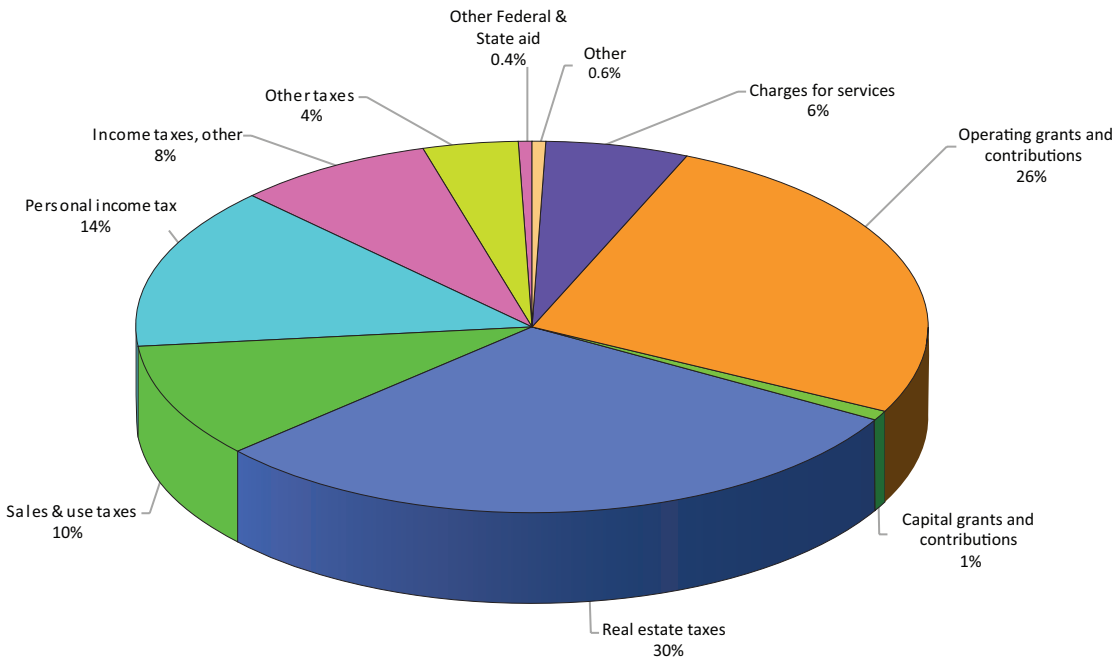
<b>Functions/Programs</b>	
GG	General government
PS	Public safety and judicial
E	Education (Primary and Secondary)
CU	City University
SS	Social services
EP	Environmental protection
TS	Transportation services
PK	Parks, recreation, and cultural activities
HG	Housing
H	Health, including payments to NYC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

The following charts compare the amounts of program and general revenues for Fiscal Years 2020 and 2019:

**Revenues by Source — Governmental Activities  
for the Fiscal Year ended June 30, 2020**



**Revenues by Source — Governmental Activities  
for the Fiscal Year ended June 30, 2019**



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 2020, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$205.8 billion, an increase in the net deficit of \$3.9 billion from June 30, 2019, which in turn compares with an increase to the net deficit of \$4.1 billion over the prior Fiscal Year 2018.

The increase in total assets is due to an increase of receivables of federal aid related to the City's response to the COVID-19 Pandemic. The annual increase or decrease to long term liabilities is due to the net effect of its current year additions and current year deletions. For fiscal year 2020 the current year deletions was much smaller than the deletions of years past, causing the net effect to appear as a larger than historical net addition for the year. For additional information regarding the change in assumptions, see Note E.4 of the basic financials.

See table below for further details.

	<b>Governmental Activities</b>		
	<b>2020</b>	<b>2019 (restated)</b>	<b>2018</b>
Current and other assets . . . . .	\$ 51,574,029	\$ 47,184,974	\$ 43,448,131
Capital assets (net of depreciation) . . . . .	62,901,585	60,840,037	59,424,522
Total assets . . . . .	<u>114,475,614</u>	<u>108,025,011</u>	<u>102,872,653</u>
Deferred outflows of resources . . . . .	15,897,383	14,746,877	6,948,324
Long-term liabilities outstanding . . . . .	274,256,331	264,539,972	257,587,442
Other liabilities . . . . .	30,575,133	26,916,540	23,828,723
Total liabilities . . . . .	<u>304,831,464</u>	<u>291,456,512</u>	<u>281,416,165</u>
Deferred inflows of resources . . . . .	31,377,369	33,231,536	26,172,516
Net position:			
Net investment in capital assets . . . . .	(13,577,571)	(13,872,508)	(13,501,564)
Restricted . . . . .	5,278,271	5,554,796	2,942,744
Unrestricted (deficit) . . . . .	<u>(197,536,536)</u>	<u>(193,598,448)</u>	<u>(187,208,884)</u>
Total net position (deficit) . . . . .	<u><u>\$(205,835,836)</u></u>	<u><u>\$(201,916,160)</u></u>	<u><u>\$(197,767,704)</u></u>

<b>Net Position</b> <b>(in thousands)</b>					
<b>Business-Type Activities</b>			<b>Total Primary Government</b>		
<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2020</b>	<b>2019 (restated)</b>	<b>2018</b>
\$ 778,125	\$ 814,861	\$ 809,434	\$ 52,352,154	\$ 47,999,835	\$ 44,257,565
566,584	565,626	572,240	63,468,169	61,405,663	59,996,762
<u>1,344,709</u>	<u>1,380,487</u>	<u>1,381,674</u>	<u>115,820,323</u>	<u>109,405,498</u>	<u>104,254,327</u>
—	—	—	15,897,383	14,746,877	6,948,324
436,557	402,010	399,186	274,692,888	264,941,982	257,986,628
32,536	37,776	43,679	30,607,669	26,954,316	23,872,402
<u>469,093</u>	<u>439,786</u>	<u>442,865</u>	<u>305,300,557</u>	<u>291,896,298</u>	<u>281,859,030</u>
—	—	—	31,377,369	33,231,536	26,172,516
566,584	563,108	568,430	(13,010,987)	(13,309,400)	(12,933,134)
311,295	377,593	370,379	5,589,566	5,932,389	3,313,123
(2,263)	—	—	(197,538,799)	(193,598,448)	(187,208,884)
<u>\$ 875,616</u>	<u>\$ 940,701</u>	<u>\$ 938,809</u>	<u>\$(204,960,220)</u>	<u>\$(200,975,459)</u>	<u>\$(196,828,895)</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, 2020 and 2019:

	<u>Components of Net Position (Deficit)</u>	
	<u>2020</u>	<u>2019 (restated)</u>
	(in billions)	
<b>Net Position Invested in Capital Assets</b>		
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 . . . . .	\$ (13.6)	\$ (13.9)
<b>Net Position Restricted for:</b>		
Capital Projects . . . . .	0.5	0.7
Debt Service . . . . .	2.0	2.1
Operations . . . . .	<u>2.8</u>	<u>2.8</u>
Total restricted net position . . . . .	<u>5.3</u>	<u>5.6</u>
<b>Unrestricted Net Position</b>		
TFA issued debt to finance costs related to the recovery from the September 11, 2001 World Trade Center disaster, which are operating expenses of the City . . . .	(0.4)	(0.6)
STAR issued debt related to the defeasance of the MAC issued debt . . . . .	(1.6)	(1.7)
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 TA, the System, NYC Health + Hospitals, and certain public libraries and cultural institutions. This is the debt outstanding for non-City owned assets at year end . . . . .	(40.3)	(38.0)
Certain long-term obligations do not require funding in the current period:		
Net OPEB liability . . . . .	(109.5)	(107.8)
Judgments and claims . . . . .	(7.1)	(6.9)
Vacation and sick leave . . . . .	(5.7)	(5.1)
Net Pension liability . . . . .	(46.4)	(43.3)
Landfill closure and postclosure care costs . . . . .	(1.2)	(1.3)
Deferred outflows of resources . . . . .	15.9	14.7
Other: . . . . .	<u>(1.2)</u>	<u>(3.6)</u>
Total unrestricted net position . . . . .	<u>(197.5)</u>	<u>(193.6)</u>
<b>Total net position (deficit) . . . . .</b>	<b><u>\$(205.8)</u></b>	<b><u>\$(201.9)</u></b>

The following table provides Fiscal Year ended June 30, 2020, pension statistics by pension system as of the dates of the most recent actuarial valuations:

	<b>Summary of City Pension Information Fiscal Year 2020</b>					
	<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 6/30/19 .....	219,253	225,431	57,743	89,265	27,967	619,659
			(in billions, except %)			
Total Pension Liability (TPL) .....	\$ 50.9	\$ 72.9	\$ 5.5	\$ 57.3	\$ 24.1	\$ 210.7
Less Plan Fiduciary Net Position (PFNP) .....	39.1	57.6	5.2	46.5	15.9	164.3
Net Pension Liability (NPL) .....	<u>\$ 11.8</u>	<u>\$ 15.3</u>	<u>\$ 0.3</u>	<u>\$ 10.8</u>	<u>\$ 8.2</u>	<u>\$ 46.4</u>
PFNP as a % of TPL*** .....	76.8%	79.0%	94.5%	81.2%	65.9%	77.9%
Pension Expense .....	\$ 1.7	\$ 2.4	\$ 0.1	\$ 1.6	\$ 1.3	\$ 7.1

\* Includes QPP and VSFs

\*\* QPP only

\*\*\* Calculated based on whole dollar unrounded amounts.

The following table provides Fiscal Year ended June 30, 2019 pension statistics by pension system as of the dates of the most recent actuarial valuations:

	<b>Summary of City Pension Information Fiscal Year 2019</b>					
	<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 6/30/18 .....	214,430	226,111	51,829	89,117	27,933	609,420
			(in billions, except %)			
Total Pension Liability (TPL) .....	\$ 48.2	\$ 71.3	\$ 5.3	\$ 55.0	\$ 23.3	\$ 203.1
Less Plan Fiduciary Net Position (PFNP) .....	38.0	56.4	5.0	45.2	15.2	159.8
Net Pension Liability (NPL) .....	<u>\$ 10.2</u>	<u>\$ 14.9</u>	<u>\$ 0.3</u>	<u>\$ 9.8</u>	<u>\$ 8.1</u>	<u>\$ 43.3</u>
PFNP as a % of TPL*** .....	79.0%	79.1%	94.3%	82.2%	65.2%	78.7%
Pension Expense .....	\$ 1.7	\$ 3.5	\$ 0.1	\$ 1.7	\$ 1.1	\$ 8.1

\* 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.

	<b>Governmental Funds</b>					<b>Total</b>
	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>General Debt Service Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Adjustment/ Eliminations</b>	
	(in thousands)					
Fund Balances (deficit), June 30, 2018 ..	\$ 483,133	\$ (2,284,741)	\$ 1,922,291	\$ 5,297,421	\$ —	\$ 5,418,104
Revenues .....	91,343,801	2,383,168	88,332	4,777,961	(3,551,465)	95,041,797
Expenditures .....	(84,758,165)	(10,848,283)	(3,775,951)	(9,774,271)	3,107,601	(106,049,069)
Other financing sources (uses) .....	(6,580,553)	7,030,932	3,492,419	4,593,342	443,864	8,980,004
Restatement of beginning net position ..	2,797,693	—	—	—	—	2,797,693
Fund Balances (deficit), June 30, 2019 ..	<u>3,285,909</u>	<u>(3,718,924)</u>	<u>1,727,091</u>	<u>4,894,453</u>	<u>—</u>	<u>6,188,529</u>
Revenue .....	94,618,150	2,525,366	83,617	4,951,084	(3,942,597)	98,235,620
Expenditures .....	(87,849,439)	(9,773,792)	(3,922,310)	(8,163,818)	3,430,611	(106,278,748)
Other financing sources (uses) .....	(6,809,519)	8,452,518	3,389,084	3,318,961	511,986	8,863,030
Fund Balances (deficit), June 30, 2020 ..	<u>\$ 3,245,101</u>	<u>\$ (2,514,832)</u>	<u>\$ 1,277,482</u>	<u>\$ 5,000,680</u>	<u>\$ —</u>	<u>\$ 7,008,431</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). Surpluses from any fiscal year cannot be appropriated in future fiscal years.

If the City anticipates that the General Fund will have an operating surplus, the City will 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 \$3.8 billion and \$4.2 billion before these expenditures and transfers (discretionary and other) for Fiscal Years 2020 and 2019, respectively. After these certain expenditures and transfers, the General Fund reported an operating surplus of \$5 million, not including restricted fund activities. Additional information on the exclusion of restricted fund activities can be found in Note A.20 of the Basis 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, 2020 can be attributed principally to transfers (discretionary transfer and other) from the General Fund totaling \$1.3 billion in Fiscal Year 2020 for Fiscal Year 2021 debt service. Similar transfers in Fiscal Year 2019 of \$1.7 billion for Fiscal Year 2020 debt service also primarily account for the General Debt Service Fund balance at June 30, 2019.

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, 2020 and 2019 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 2020 General Fund expenditures include approximately \$137.2 million of pollution remediation expenditures associated with projects which were originally included in the City's capital program. The City also reported \$136.1 million of City bond proceeds and \$1.1 million of other revenues (New York City Municipal Water Finance Authority bond proceeds transferred to the City) supporting the \$137.2 million of pollution remediation expenditures in the General Fund for Fiscal Year 2020. In Fiscal Year 2019, \$140.3 million of City bond proceeds and \$6.2 million of other revenues supported the \$146.5 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.

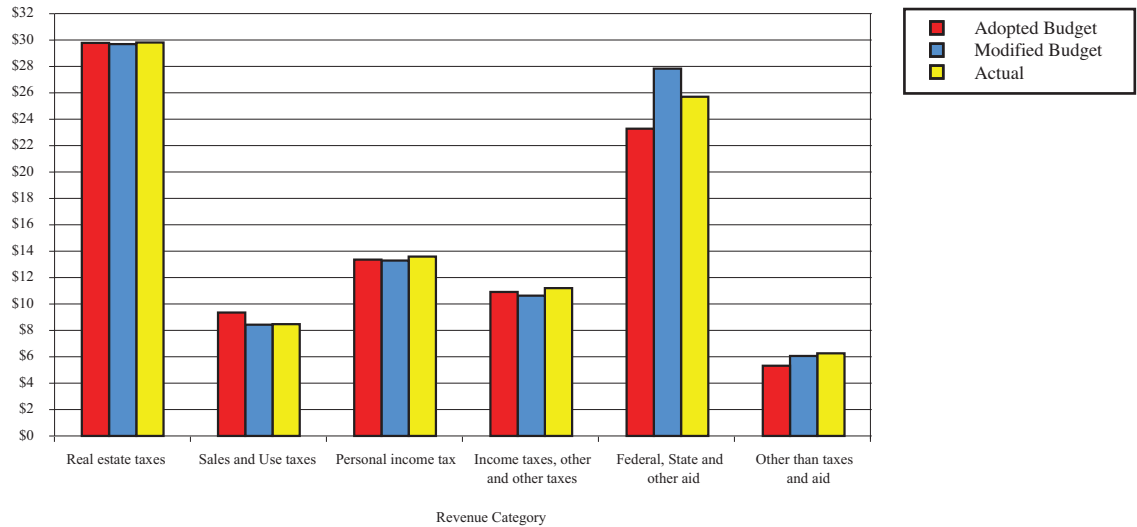
Although amounts were not established in the Adopted Budget, a modification to the budget was made to accommodate the amount of pollution remediation expenditure charge in the General Fund. These pollution remediation expenditures were incurred by various agencies, as follows:

	<b>General Fund Pollution Remediation Expenditures</b>	
	<b>2020</b>	<b>2019</b>
	(in thousands)	
General government .....	\$ 11,013	\$ 25,755
Public safety and judicial .....	3,314	3,606
Education .....	96,001	86,627
Social services .....	303	119
Environmental protection .....	9,840	14,982
Transportation services .....	13,195	8,317
Parks, recreation, and cultural activities .....	1,343	4,248
Housing .....	230	2,320
Health, including NYC Health + Hospitals .....	1,109	203
Libraries .....	806	319
Total expenditures .....	<u>\$ 137,154</u>	<u>\$ 146,496</u>

**General Fund Budgetary  
Highlights Revenues**

The following charts and tables summarize actual revenues by category and includes restricted fund activities, for Fiscal Years 2020 and 2019 and compare revenues with each fiscal year's Adopted Budget and Modified Budget. Additional information on the inclusion of restricted fund activities can be found in Note A.2 of the Basic Financial Statements.

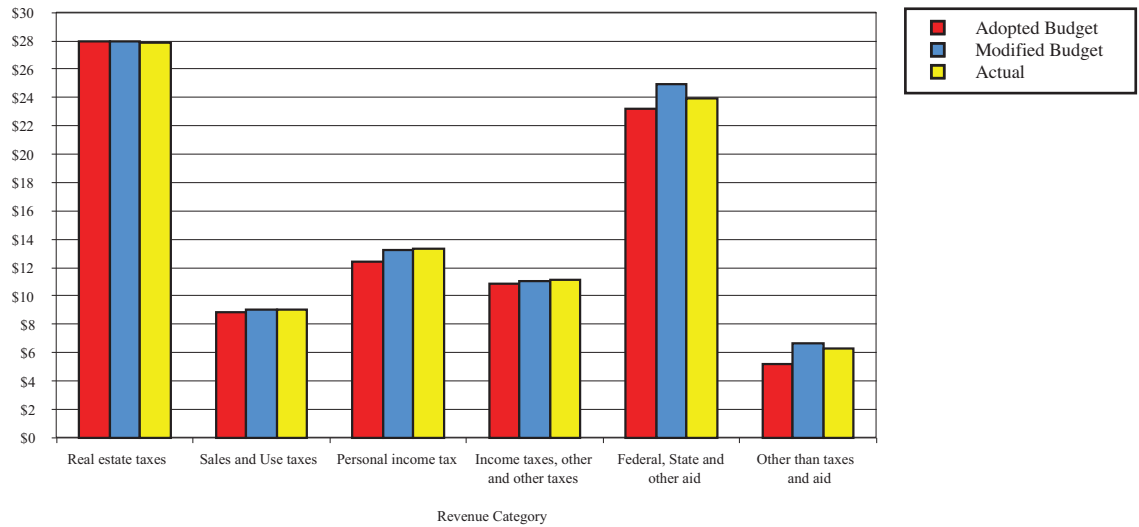
**General Fund Revenues  
Fiscal Year 2020  
(in billions)**



**General Fund Revenues  
Fiscal Year 2020**

	<u>Adopted Budget</u>	<u>Modified Budget</u>	<u>Actual</u>
	(in millions)		
Taxes (net of refunds):			
Real estate taxes . . . . .	\$29,785	\$29,696	\$29,816
Sales and use taxes . . . . .	9,359	8,439	8,478
Personal income tax . . . . .	13,367	13,300	13,591
Other income taxes . . . . .	6,432	7,359	7,862
Other taxes . . . . .	4,478	3,277	3,343
Taxes (net of refunds) . . . . .	<u>63,421</u>	<u>62,071</u>	<u>63,090</u>
Federal, State and other aid:			
Categorical . . . . .	23,286	27,585	25,693
Unrestricted . . . . .	—	253	11
Federal, State and other aid . . . . .	<u>23,286</u>	<u>27,838</u>	<u>25,704</u>
Other than taxes and aid:			
Charges for services . . . . .	2,789	2,924	2,855
Other revenues . . . . .	2,226	2,692	2,296
Restricted fund activity . . . . .	—	—	673
Bond proceeds . . . . .	—	136	136
Transfers from Nonmajor Debt Service Fund . . . . .	236	234	226
Transfers from General Debt Service Fund . . . . .	78	78	78
Other than taxes and aid . . . . .	<u>5,329</u>	<u>6,064</u>	<u>6,264</u>
Total revenues . . . . .	<u>\$92,036</u>	<u>\$95,973</u>	<u>\$95,058</u>

**General Fund Revenues  
Fiscal Year 2019  
(in billions)**



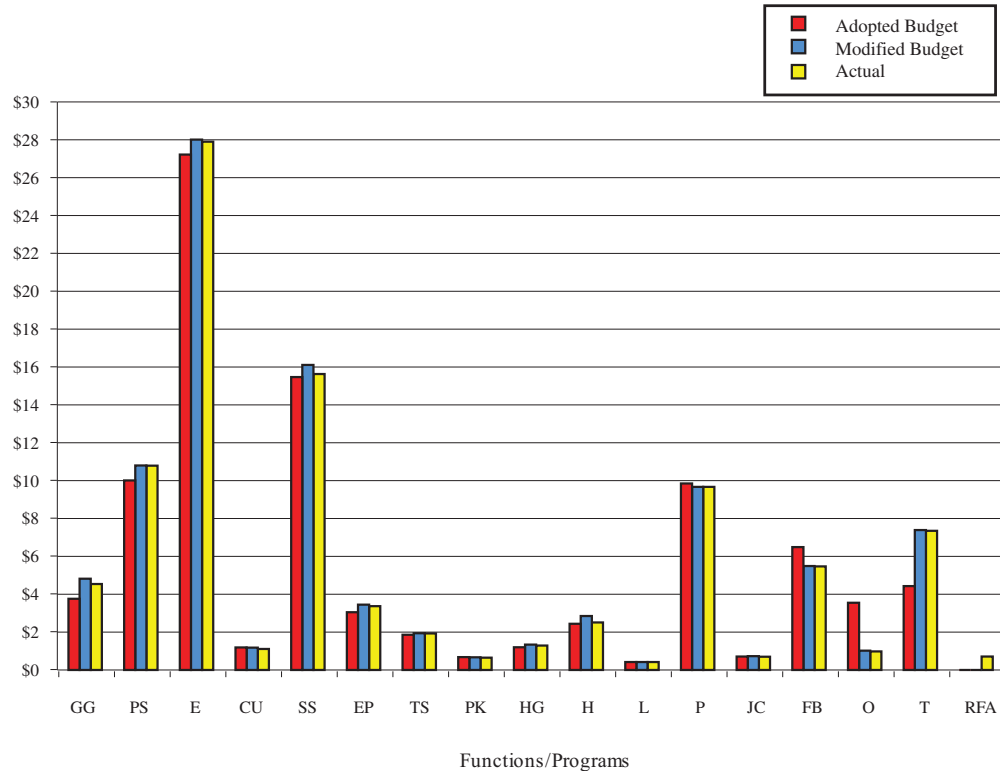
**General Fund Revenues  
Fiscal Year 2019**

	<u>Adopted Budget</u>	<u>Modified Budget</u>	<u>Actual</u>
		(in millions)	
<b>Taxes (net of refunds):</b>			
Real estate taxes . . . . .	\$27,974	\$27,926	\$ 27,885
Sales and use taxes . . . . .	8,829	9,074	9,083
Personal income tax . . . . .	12,378	13,261	13,377
Other income taxes . . . . .	6,411	7,416	7,416
Other taxes . . . . .	4,484	3,647	3,733
<b>Taxes (net of refunds) . . . . .</b>	<u>60,076</u>	<u>61,324</u>	<u>61,494</u>
<b>Federal, State and other aid:</b>			
Categorical . . . . .	23,238	24,728	23,804
Unrestricted . . . . .	—	201	151
<b>Federal, State and other aid. . . . .</b>	<u>23,238</u>	<u>24,929</u>	<u>23,955</u>
<b>Other than taxes and aid:</b>			
Charges for services . . . . .	2,711	2,748	2,801
Other revenues . . . . .	2,144	3,445	3,094
Bond proceeds . . . . .	—	140	140
Transfers from Nonmajor Debt Service Fund. . . . .	227	219	219
Transfers from General Debt Service Fund. . . . .	80	81	81
<b>Other than taxes and aid . . . . .</b>	<u>5,162</u>	<u>6,633</u>	<u>6,335</u>
<b>Total revenues . . . . .</b>	<u>\$88,476</u>	<u>\$92,886</u>	<u>\$91,784</u>

**General Fund Budgetary  
Highlights Expenditures**

The following charts and tables summarize actual expenditures by function/program and includes restricted fund activities for Fiscal Years 2020 and 2019, and compare expenditures with each fiscal year's Adopted Budget and Modified Budget. Additional information on the inclusion of restricted fund activities can be found in Note A.2, of the Basic Financial Statements.

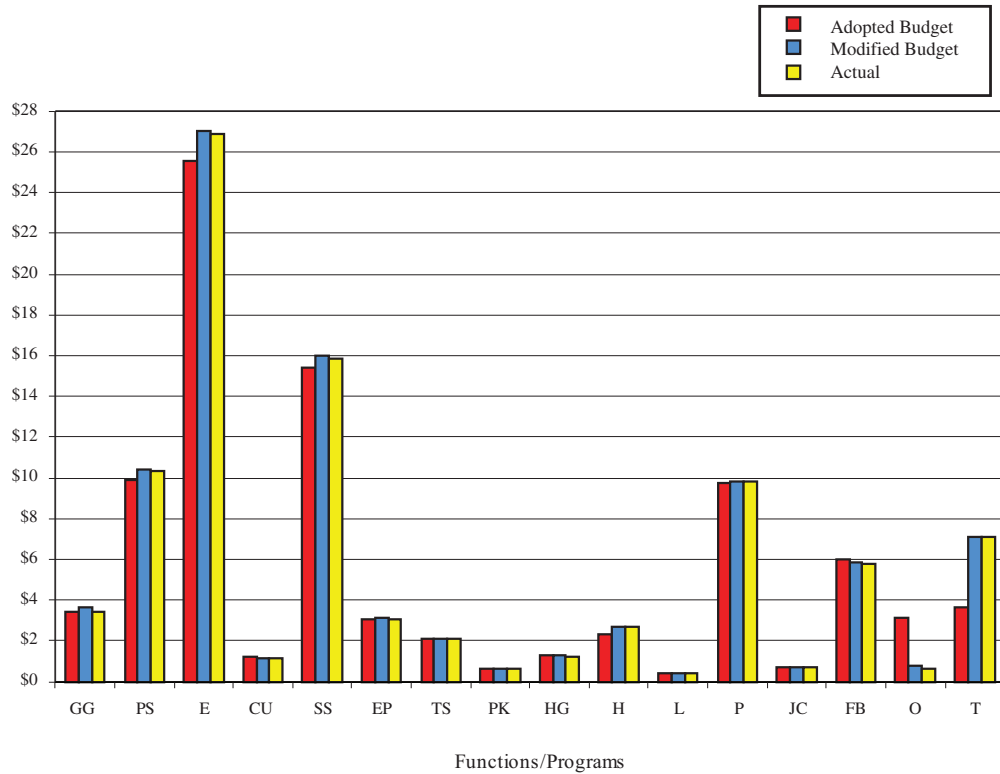
**General Fund Expenditures  
Fiscal Year 2020  
(in billions)**



**General Fund Expenditures  
Fiscal Year 2020**

	<b>Adopted Budget</b>	<b>Modified Budget</b>	<b>Actual</b>
		(in millions)	
General government (GG) . . . . .	\$ 3,762	\$ 4,829	\$ 4,542
Public safety and judicial (PS) . . . . .	10,010	10,805	10,791
Education (E) . . . . .	27,222	28,015	27,903
City university (CU) . . . . .	1,191	1,184	1,117
Social services (SS) . . . . .	15,474	16,114	15,631
Environmental protection (EP) . . . . .	3,057	3,456	3,380
Transportation services (TS) . . . . .	1,862	1,950	1,932
Parks, recreation and cultural activities (PK) . . . . .	684	671	658
Housing (HG) . . . . .	1,204	1,342	1,291
Health, including NYC Health + Hospitals (H) . . . . .	2,441	2,858	2,520
Libraries (L) . . . . .	424	427	427
Pensions (P) . . . . .	9,851	9,674	9,671
Judgments and claims (JC) . . . . .	712	733	709
Fringe benefits and other benefit payments (FB) . . . . .	6,554	5,492	5,476
Other (O) . . . . .	3,552	1,028	982
Transfers and other payments for debt service (T) . . . . .	4,036	7,395	7,350
Restricted fund activity (RFA) . . . . .	—	—	719
<b>Total expenditures. . . . .</b>	<b>\$92,036</b>	<b>\$95,973</b>	<b>\$95,099</b>

**General Fund Expenditures  
Fiscal Year 2019  
(in billions)**



**General Fund Expenditures  
Fiscal Year 2019**

	<u>Adopted Budget</u>	<u>Modified Budget</u> (in millions)	<u>Actual</u>
General government (GG) .....	\$ 3,389	\$ 3,680	\$ 3,436
Public safety and judicial (PS) .....	9,901	10,404	10,358
Education (E) .....	25,583	27,017	26,905
City university (CU) .....	1,184	1,174	1,114
Social services (SS) .....	15,421	15,977	15,833
Environmental protection (EP) .....	3,046	3,128	3,088
Transportation services (TS) .....	2,068	2,122	2,068
Parks, recreation and cultural activities (PK) .....	628	658	646
Housing (HG) .....	1,324	1,313	1,230
Health, including NYC Health + Hospitals (H) .....	2,302	2,713	2,656
Libraries (L) .....	388	399	398
Pensions (P) .....	9,739	9,833	9,829
Judgments and claims (JC) .....	697	706	706
Fringe benefits and other benefit payments (FB) .....	6,001	5,861	5,743
Other (O) .....	3,150	776	651
Transfers and other payments for debt service (T) .....	3,655	7,126	7,118
<b>Total expenditures .....</b>	<u>\$88,476</u>	<u>\$92,887</u>	<u>\$91,779</u>

**General Fund Surplus**

The City had General Fund surpluses of \$3.8 billion, \$4.2 billion and \$4.6 billion before certain expenditures and transfers (discretionary and other), and without regard to the restricted fund balance for Fiscal Years 2020, 2019 and 2018, respectively. For the Fiscal Years 2020, 2019 and 2018, 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 2020, 2019 and 2018 budgets follow:

	<b>General Fund*</b>		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
	(in millions)		
Transfer, as required by law, to the General Debt Service Fund of real estate taxes collected in excess of the amount needed to finance debt service. . . . .	\$ 176	\$ 172	\$ 276
Discretionary transfers to the General Debt Service Fund . . . . .	1,093	1,530	1,626
Grant to TFA . . . . .	2,550	2,319	2,174
Advance cash subsidies to the NYC Health + Hospitals . . . . .	—	200	200
Payment to the Retiree Health Benefits Trust . . . . .	—	—	300
Total expenditures and transfers (discretionary and other) . . . . .	3,819	4,221	4,576
Reported surplus . . . . .	<u>5</u>	<u>5</u>	<u>5</u>
Total surplus . . . . .	<u>\$3,824</u>	<u>\$4,226</u>	<u>\$4,581</u>

\* The calculation of the General Fund surplus excludes restricted fund activities. 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 2020 Adopted Budget:

	<u>2020</u>
	(in millions)
Additional Resources:	
Higher than expected Federal categorical aid . . . . .	\$ 2,353
Lower than expected health insurance costs (including lower transfer into the Retiree Health Benefits Trust) . . . . .	1,197
Reallocation of general reserve . . . . .	1,150
Greater than expected all other miscellaneous revenues . . . . .	836
Lower than expected all other administrative costs . . . . .	798
Higher than expected general corporation tax collections . . . . .	770
Lower than expected all other personal services costs . . . . .	605
Lower than expected debt service costs (net of prepayment) . . . . .	431
Greater than expected personal income tax collections . . . . .	190
Lower than expected public assistance spending . . . . .	190
Lower than expected pension costs . . . . .	179
Lower than expected energy costs . . . . .	146
Higher than expected pollution remediation bond proceeds . . . . .	136
Higher than expected revenue from water and sewer charges . . . . .	99
Higher than expected all other tax collections . . . . .	76
Higher than expected revenue from fines and forfeitures . . . . .	64
Higher than expected commercial rent tax collections . . . . .	51
Restricted Fund Activity adjustment* . . . . .	46
Higher than expected non-governmental grants . . . . .	42
Higher than expected real estate tax collections . . . . .	31
Greater than expected housing revenues . . . . .	31
Higher than expected mortgage tax collections . . . . .	16
Higher than expected unrestricted aid . . . . .	11
Lower than expected provisions for disallowance reserve . . . . .	10
Lower than expected judgments & claims costs . . . . .	4
Total . . . . .	<u>9,462</u>
Enabled the City to provide for:	
Prepayments for certain debt service due in Fiscal Year 2021 . . . . .	3,819
Greater than expected contractual services costs . . . . .	1,139
Lower than expected sales tax collections . . . . .	906
Greater than expected all other fixed and miscellaneous charges . . . . .	884
Higher than expected supplies and materials costs . . . . .	517
Higher than expected overtime spending . . . . .	483
Higher than expected Medicaid costs . . . . .	371
Lower than expected real property transfer tax collections . . . . .	352
Lower than expected unincorporated business tax collections . . . . .	157
Higher than expected pollution remediation costs . . . . .	137
Higher than expected all other social services costs (excluding Medicaid and public assistance) . . . . .	129
Higher than budgeted payments to NYCHA . . . . .	110
Lower than expected interest income . . . . .	98
Lower than expected Capital Fund reimbursements for Interfund Agreements associated with underspending . . . . .	85
Higher than expected property and equipment costs . . . . .	68
Lower than expected revenue from general government charges . . . . .	67
Lower than expected revenue from licenses, permits and privileges . . . . .	59
Lower than expected banking corporation tax collections . . . . .	51
Greater than expected payments to NYC Health + Hospitals . . . . .	21
Lower than expected State categorical aid . . . . .	4
Total . . . . .	<u>9,457</u>
Reported Surplus – Net of Restricted Fund Activities . . . . .	<u>\$ 5</u>

\* Additional information on the Restricted Fund activity adjustment can be found in Note A.20 of the Basic Financial Statements.

The following table shows the variance between actuals and amounts for the Fiscal Year ended 2019 Adopted Budget:

	<u>2019</u>
	(in millions)
Additional Resources:	
Reallocation of general reserve . . . . .	\$1,125
Higher than expected personal income tax collections . . . . .	973
Higher than expected general corporation tax collections . . . . .	698
Lower than expected all other administrative costs . . . . .	615
Lower than expected debt service costs (net of Fiscal Year 2020 prepayment)	502
Higher than expected all other miscellaneous revenues . . . . .	470
Lower than expected health insurance costs . . . . .	461
Greater than expected non-governmental grants . . . . .	320
Lower than expected supplies and materials costs (excluding fuel) . . . . .	257
Greater than expected revenues from fines and forfeitures . . . . .	165
Higher than expected mortgage tax collections . . . . .	159
Higher than expected asset sales . . . . .	156
Higher than expected unrestricted aid . . . . .	150
Pollution remediation bond proceeds . . . . .	140
Lower than expected provisions for disallowance reserve . . . . .	128
Greater than expected Federal categorical aid . . . . .	127
Greater than expected revenues from licenses, permits and privileges . . . . .	113
Higher than expected commercial rent tax collections . . . . .	106
Higher than expected real property transfer tax collections . . . . .	98
Higher than expected all other tax collections . . . . .	71
Lower than expected public assistance spending . . . . .	66
Higher than expected sales tax collections . . . . .	54
Higher than expected interest income . . . . .	36
Greater than expected housing revenues . . . . .	28
Greater than expected revenues from general government charges . . . . .	26
Greater than expected rental revenues . . . . .	19
Greater than expected revenues from water and sewer charges . . . . .	18
Lower than expected energy costs . . . . .	8
Total . . . . .	<u>7,089</u>
Enabled the City to provide for:	
Prepayments for certain debt service and subsidies due in Fiscal Year 2020 . .	4,221
Greater than expected contractual services costs . . . . .	562
Greater than expected overtime costs . . . . .	428
Lower than expected banking corporation tax collections . . . . .	435
Lower than expected unincorporated business tax collections . . . . .	216
Higher than expected all other fixed and miscellaneous charges . . . . .	216
Higher than expected Medicaid costs . . . . .	168
Pollution remediation costs . . . . .	147
Higher than expected payments to NYC Health + Hospitals (net of prepayment) . . . . .	117
Greater than expected other social services costs (excluding Medicaid and public assistance) . . . . .	103
Additional contribution to the Retiree Health Benefits Trust . . . . .	100
Lower than expected real estate tax collections . . . . .	89
Greater than expected pensions costs . . . . .	89
Greater than expected property and equipment costs . . . . .	64
Higher than budgeted payments to the NYCHA . . . . .	40
Lower than expected Capital Fund reimbursements for Interfund Agreements associated with underspending . . . . .	30
Higher than expected all other personal services costs . . . . .	26
Greater than expected payments to libraries . . . . .	19
Greater than expected judgments & claims costs . . . . .	8
Lower than expected State categorical aid . . . . .	6
Total . . . . .	<u>7,084</u>
Reported Surplus . . . . .	<u>\$ 5</u>



## Capital Assets

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

### Governmental Activities

	<u>2020</u>	<u>2019</u>	<u>2018</u>
		(in millions)	
Land* . . . . .	\$ 2,435	\$ 2,391	\$ 2,251
Buildings . . . . .	36,723	36,321	36,031
Equipment (including software) . . . . .	3,380	3,250	2,993
Infrastructure** . . . . .	16,602	15,678	14,798
Construction work-in-progress* . . . . .	3,761	3,200	3,352
Total . . . . .	<u>\$62,901</u>	<u>\$60,840</u>	<u>\$59,425</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 2020 was \$2.06 billion, a 3.4% increase. Capital assets additions in Fiscal Year 2020 were \$9.24 billion, a decrease of \$1.2 billion from Fiscal Year 2019.

In 2020, construction work-in-progress was \$3.76 billion, representing a 17.5% net increase. The 2020 addition to work-in-progress was \$3.36 billion, a 2.3% decrease from prior year. In 2020 building additions (work-in-progress deletions) were \$2.8 billion, representing a 22.1% decrease from Fiscal Year 2019.

The net increase in the City's governmental activities capital assets during Fiscal Year 2019 was \$1.42 billion, a 2.4% increase. Capital assets additions in Fiscal Year 2019 were \$10.43 billion, an increase of \$1.18 billion from Fiscal Year 2018.

In 2019, construction work-in-progress was \$3.20 billion, representing a 4.5% net decrease. The 2019 addition to work-in-progress was \$3.44 billion, a 15% increase from prior year. In 2019 building additions (work-in-progress deletion) were \$3.59 billion, representing a 6.1% increase from Fiscal Year 2018.

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

### Business-Type Activities

	<u>2020</u>	<u>2019</u>	<u>2018</u>
		(in millions)	
Buildings . . . . .	\$ 39	\$ 41	\$ 42
Equipment (including software) . . . . .	14	15	4
Infrastructure** . . . . .	444	451	432
Construction work-in-progress* . . . . .	70	58	94
Total . . . . .	<u>\$ 567</u>	<u>\$ 565</u>	<u>\$ 572</u>

\* Not depreciable/amortizable

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

The net increase in the City's business-type activities Capital assets during Fiscal Year 2020 was \$2 million, a 0.4% increase. Capital asset additions net of depreciation in Fiscal Year 2020 were \$38 million, a decrease of \$20 million, from Fiscal Year 2019.

In 2020, construction work-in-progress was \$70 million, representing a 21% net increase. The 2020 addition to work-in-progress was \$44 million, a 57% increase from prior year.

The net decrease in the City's business-type activities capital assets during Fiscal Year 2019 was \$7 million, a 1.2% decrease. Capital asset additions net of depreciation in Fiscal Year 2019 were \$58 million, a decrease of \$33 million, from Fiscal Year 2018.

In 2019, Construction work-in-progress was \$58 million, representing a 38% net decrease. The 2019 addition to work-in-progress was \$28 million, a 31% decrease from prior year.

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 2020, 2019 and 2018.

	New York City and City-Related Debt		
	2020	2019	2018
	(in millions)		
<b>Governmental activities:</b>			
Bonds and notes payable			
General Obligation Bonds <sup>(1)</sup> .....	\$38,784	\$37,519	\$38,628
TFA Bonds .....	40,257	37,955	34,729
TFA Recovery Bonds .....	421	558	682
TFA BARBs .....	8,300	8,111	7,944
TSASC Bonds .....	1,023	1,053	1,071
IDA Bonds .....	60	62	77
STAR Bonds .....	1,634	1,721	1,805
FSC Bonds .....	—	22	86
HYIC Bonds .....	2,724	2,724	2,724
ECF Bonds .....	213	218	231
Total bonds and notes outstanding governmental activities .....	<u>93,416</u>	<u>89,943</u>	<u>87,977</u>
<b>Business-Type Activities:</b>			
Bonds and notes payable			
Tax Lien Collateralized Bonds .....	62	46	32
Total bonds and notes outstanding business-type activities .....	<u>62</u>	<u>46</u>	<u>32</u>
Total before premiums/discounts (net) .....	93,478	89,989	88,009
Premiums/discounts (net) .....	5,976	5,541	5,378
Total bonds and notes outstanding .....	<u>\$99,454</u>	<u>\$95,530</u>	<u>\$93,387</u>

<sup>(1)</sup> Does not include capital contractual liabilities.

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, 2020, the City’s outstanding General Obligation (GO) debt, including capital contract liabilities and TFA’s outstanding debt above \$13.5 billion (refer to Note D.5 for further details) totaled \$79.2 billion (compared with \$76.93 billion and \$71.08 billion as of June 30, 2019 and 2018, respectively). As of June 30, 2020, the City’s Debt Limit was \$116.27 billion (compared with \$106.24 billion and \$98.24 billion as of June 30, 2019 and 2018, respectively). The remaining debt incurring power for the City and TFA’s combined debt as of June 30, 2020, after providing for capital contract liabilities, totaled \$37.06 billion. As of July 1, 2020, the remaining debt incurring power is \$45.81 billion, based on the change in the five-year full valuation average for fiscal year 2021.

As of June 30, 2020, the City’s outstanding GO debt was \$38.78 billion, consisting of \$5.82 billion of variable rate bonds and \$32.96 billion of fixed rate bonds. In Fiscal Year 2020, a total of \$1.5 billion GO bonds were issued to refund a portion of the City’s outstanding bonds at lower interest rates and \$3.78 billion of bonds were issued for new money capital purposes. The proceeds of the refunding issues were placed in irrevocable escrow accounts in amounts sufficient to pay, when due, all principal, interest, and applicable redemption premium, if any, on the refunded bonds. These refundings produce a budgetary savings of \$2.96 million, \$56.21 million, and \$67.5 million in Fiscal Years 2020, 2021, and 2022, respectively. The refunding will generate \$275.87 million in budgetary savings over the life of the bonds or approximately \$264.88 million of savings on a net present value basis.

In Fiscal Year 2020, the City issued \$1.65 billion of taxable fixed rate bonds.

In addition, the City converted \$394.61 million of bonds between variable to fixed rate interest modes.

During Fiscal Year 2020, GO variable rate debt traded at the following average interest rates:

	<u>Tax Exempt</u>
Dailies <sup>(1)</sup> .....	1.06%
Weeklies <sup>(1)</sup> .....	1.15%
Auction Rate Securities—7 day .....	2.01%
Index Floaters .....	2.21%

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

During Fiscal Year 2020, Standard & Poor’s Ratings Services (S&P) and Fitch Ratings (Fitch) maintained the GO rating at AA. Moody’s Investors Service (Moody’s) rated GO bonds at Aa1. On April 1, 2020, Moody’s and Fitch revised its outlook of GO debt from stable to negative.

*Short-Term Financing*

In Fiscal Year 2020, the City had no short-term borrowings.

*Transitional Finance Authority*

In Fiscal Year 2020, TFA issued \$3.58 billion of Future Tax Secured (FTS) bonds for new money capital purposes.

In addition, TFA converted \$137.74 million of bonds between modes.

As of June 30, 2020, the total outstanding FTS and Recovery debt were \$40.68 billion. Of the amount outstanding, variable rate debt totaled \$4.17 billion, including \$229.30 million of variable rate Recovery Bonds. During Fiscal Year 2020, TFA’s variable rate bonds traded at the following average interest rates:

	<u>Tax Exempt</u>
Dailies <sup>(1)</sup> .....	1.08%
2-Day Mode <sup>(1)</sup> .....	1.11%
Weeklies <sup>(1)</sup> .....	1.22%
Auction Rate Securities—7 day .....	1.60%
Index Floaters .....	1.84%

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

In Fiscal Year 2020, Standard & Poor’s and Fitch Ratings maintained AAA ratings on both Senior Lien and Subordinate Lien TFA FTS Bonds. Moody’s Investors Service maintained its rating of Aaa on TFA FTS Senior Lien and Aa1 on Subordinate Lien Bonds. On April 1, 2020, Moody’s revised its outlook on TFA FTS debt from stable to negative.

TFA is authorized to issue bonds and notes or other obligations in an amount outstanding of up to \$9.40 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 2020, TFA issued \$250 million of TFA BARBs for new money. As of June 30, 2020, TFA BARBs outstanding totaled \$8.30 billion.

In Fiscal Year 2020, TFA BARBs were rated AA by both Fitch Ratings and Standard & Poor’s and Moody’s Investor Services rated TFA BARBs Aa2. On April 1, 2020, Moody’s revised its outlook on TFA BARBs debt from stable to negative.

<i>TSASC, Inc.</i>	<p>In Fiscal Year 2020, TSASC had no financing activity. As of June 30, 2020, TSASC had \$1.02 billion of bonds outstanding.</p> <p>TSASC bond ratings vary by maturity. On October 24, 2019, Standard &amp; Poor's (S&amp;P) took a series of rating actions on TSASC senior and subordinate bonds and removed the ratings from negative credit watch. As of June 30, 2020, S&amp;P rated TSASC senior bonds maturing through June 1, 2029 at A; through June 1, 2036 at A-; and June 1, 2041 at BBB+. As of June 30, 2020, S&amp;P rated TSASC subordinate bonds maturing June 1, 2021 at BBB+; June 1, 2022 at BBB; through June 1, 2025 at B-; and June 1, 2045 at CCC+. The subordinate bonds maturing June 1, 2048 are not rated.</p>
<i>Sales Tax Asset Receivable Corporation</i>	<p>In Fiscal Year 2020, STAR had no financing activity. As of June 30, 2020, STAR had \$1.63 billion of bonds outstanding.</p> <p>STAR maintained its Aa1 rating from Moody's Investor Services and AA+ from Fitch Ratings throughout Fiscal 2020. Standard &amp; Poor's maintained its AAA rating. On April 1, 2020, Moody's revised its outlook on STAR debt from stable to negative.</p>
<i>Hudson Yards Infrastructure Corporation</i>	<p>In Fiscal Year 2020, HYIC has no financing activity. As of June 30, 2020, HYIC had \$2.72 billion of bonds outstanding.</p> <p>In Fiscal Year 2020, the First Indenture bonds were rated AA- by S&amp;P, Aa2 by Moody's, and AA- by Fitch. The Second Indenture bonds were rated A+ by S&amp;P, Aa2 by Moody's, and A+ by Fitch. On April 1, 2020, Moody's revised its outlook on HYIC debt to negative from stable. On April 21, 2020, Fitch revised its outlook of HYIC debt from stable to negative.</p>
<i>New York City Educational Construction Fund</i>	<p>In Fiscal Year 2020, ECF had no financing activity. As of June 30, 2020, ECF had \$213.52 million of bonds outstanding.</p> <p>In Fiscal Year 2020, the bonds were rated AA- by S&amp;P and Aa2 by Moody's. On April 1, 2020, Moody's revised its outlook on ECF debt from stable to negative.</p>
<i>New York City Lien Trusts</i>	<p>In Fiscal Year 2020, the New York City Tax Lien Trusts, NYCTL 2019-A Trust, issued \$74.23 million of bonds. As of June 30, 2020, the New York City Tax Lien Trusts had in aggregate \$62.32 million of bonds outstanding.</p> <p>The bonds are rated AAA by Kroll Bond Rating Agency Inc, and Aaa by Moody's Investors Service.</p>
<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 2020. As of June 30, 2020, 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 \$636.59 million and the mark to market value was approximately negative \$133.96 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 2020, the Authority did not initiate or terminate any swaps. As of June 30, 2020, the outstanding notional amount on the Water Authority's various swap agreements was \$401 million and the mark to market value was approximately negative \$166.26 million.</p> <p>Additional information on the City's long-term liabilities can be found in Note D.5 of the Basic Financial Statements.</p>

## ***Subsequent Events***

On October 1, 2020, Moody's downgraded the City's GO bonds to Aa2, downgraded TFA BARBs to Aa3, downgraded STAR debt to Aa2, downgraded HYIC First and Second Indenture bonds to Aa3, and downgraded ECF bonds to Aa3.

Subsequent to June 30, 2020, TFA, the City, and the Water Authority completed the following long-term financings:

### ***TFA Debt***

On September 1, 2020, the New York City Transitional Finance Authority issued \$1,623,495,000 of Fiscal 2021 Series A and B Future Tax Secured bonds for capital purposes.

On September 24, 2020, the New York City Transitional Finance Authority issued \$1,073,000,000 of Fiscal 2021 Series C Future Tax Secured bonds to refund a portion of its outstanding bonds at lower interest rates and reoffered \$199,685,000 of Fiscal 2021 Series 1 and 2 Future Tax Secured bonds to convert a portion of its outstanding variable rate bonds to fixed rate.

On October 20, 2020, the New York City Transitional Finance Authority reoffered \$107,175,000 of Fiscal 2003 Series 21-A and \$23,775,000 of Fiscal 2003 Series 21-B Recovery bonds to convert a portion of its outstanding variable rate bonds to fixed rate.

On October 22, 2020, the New York City Transitional Finance Authority issued \$200,000,000 of Fiscal 2021 Series S-1 Building Aid Revenue Bonds for capital purposes.

### ***City Debt***

On September 9, 2020, The City of New York issued \$1,388,060,000 of Fiscal 2021 Series A and B General Obligation bonds to refund a portion of its outstanding bonds at lower interest rates.

On October 15, 2020, The City of New York issued \$900,000,000 of Fiscal 2021 Series C General Obligation bonds for capital purposes and reoffered \$80,485,000 of Fiscal 2006 Subseries I-A, \$25,305,000 of Fiscal 2008 Subseries J-5, \$41,245,000 of Fiscal 2008 Subseries J-6, \$54,255,000 of Fiscal 2008 Subseries J-10, and \$21,735,000 of Fiscal 2012 Subseries A-3 General Obligation bonds to convert a portion of its outstanding variable rate bonds to fixed rate.

### ***Water Authority***

On September 30, 2020, the New York City Municipal Water Finance Authority issued \$650,000,000 of Fiscal 2021 Series AA Second General Resolution Revenue Bonds for capital purposes, to refund a portion of its outstanding bonds at lower interest rates, and to convert a portion of its outstanding variable rate bonds to fixed rate.

## ***Commitments***

At June 30, 2020, the outstanding commitments relating to projects of the New York City's Capital Projects Fund amounted to approximately \$21.1 billion.

To address the need for significant infrastructure and public facility capital investments, the City has prepared a ten-year capital spending program which contemplates New York City Capital Projects Fund expenditures of \$116.9 billion over Fiscal Years 2020 through 2028. To help meet the financing needs for its capital spending program, the City and TFA borrowed \$7.4 billion in the public credit market in Fiscal Year 2020. The City and TFA plan to borrow \$7.6 billion in the public credit market in Fiscal Year 2021.

On January 31, 2019, New York City Housing Authority ("NYCHA"), the City and the U.S. Department of Housing and Urban Development entered into an agreement relating to lead-based paint and other health and safety concerns in NYCHA's properties. Pursuant to this agreement, a federal monitor has been appointed to oversee NYCHA's compliance with the

terms of the agreement and federal regulations and the City will provide additional funding. Pursuant to the agreement, the 2020-2024 Capital Commitment Plan (defined herein) reflects \$1.2 billion in additional City capital funds, with an additional \$1 billion in City capital funds reflected in the remaining years of the Ten-Year Capital Strategy for fiscal years 2020 through 2029. NYCHA has announced that it may be out of compliance with federal requirements beyond the regulations concerning lead-based paint and other health and safety concerns that were the subject of such agreement. NYCHA's 2017 Physical Needs Assessment estimated its projected capital costs at approximately \$32 billion over the next five years. In January 2020, NYCHA's Chairman and Chief Executive Officer stated that such costs were \$40 billion. In July 2020, NYCHA announced a plan to carry out capital improvements to approximately 110,000 public housing units through a federal disposition process that would utilize a newly created public entity, the creation of which would require State legislative approval. The plan seeks to generate funds by borrowing against pooled federal Tenant Protection Vouchers, which are federal rental vouchers with a higher value than the Section 9 operating subsidy that NYCHA currently receives. The plan does not explicitly require City investment or directly impact the Financial Plan.

### ***Economic Factors and COVID-19***

The outbreak of the coronavirus disease (COVID-19), referred to herein as "COVID-19," has been declared a pandemic by the World Health Organization. The Governor declared a state of emergency in the State on March 7, 2020 and the Mayor declared a state of emergency in the City on March 12, 2020, each of which is still in effect. On March 20, 2020, the Governor ordered the shut-down of all non-essential businesses and mandated that all employees, other than essential workers, remain at home. During the worst three weeks of the pandemic, March 22 to April 11, 2020, the City averaged over 33,000 new cases and 2,500 deaths each week. By September 1, 2020, the City had experienced a total of more than 230,000 COVID-19 cases and suffered more than 23,000 deaths, including those that were both confirmed and probably related to COVID-19, representing approximately 4% of COVID-19 cases in the U.S., 13% of deaths in the U.S., and 3% of deaths globally, with communities of color suffering disproportionately.

Unemployment applications throughout the State increased substantially, with over 1.8 million in the City since mid-March 2020. The City's unemployment rate reached 20.4% in June 2020 and was 16.3% as of August 2020. The sudden cessation of business activity, travel and tourism resulting from the pandemic, and the government's response to it, had a devastating impact on the retail, cultural, hospitality and the entertainment sectors in the City, particularly for the City's many restaurants. The City's hotel occupancy rate declined by approximately 80% at the end of March and beginning of April 2020 compared to the same period in 2019. For the week ending September 19, 2020, the City's hotel occupancy rate declined approximately 60% compared to the same period in 2019. Hotel tax revenue declined 24.0% in the quarter ending in March 2020 compared to the quarter ending March 2019, and 73.8% in the quarter ending in June 2020 compared to the quarter ending in June 2019. International arrivals to City airports declined 99% in both April and May 2020 compared to the same period in 2019, and declined 93% in July 2020, the most recent date for which such data is available, compared to the same period in 2019.

Certain real estate sectors could sustain losses as a result of the business distress and unemployment resulting from the pandemic. Residential rent delinquencies significantly higher than average have been reported and taxable residential sales in the City were down nearly 50% in April through July 2020 compared to the same period in 2019. The longer term impact on commercial real estate will depend on decisions of major office tenants regarding density, remote work and relocation of operations out of the City. It is not possible to predict whether a sustained loss of value in the City's real estate sector will occur or whether the City's real property tax revenues will be adversely affected.

Although COVID-19 cases and deaths declined significantly following the period from March 22 to April 11, 2020, they have shown an increase in recent weeks. Certain businesses and activities have been permitted to reopen although limitations on some activities, such as large indoor gatherings and indoor service at bars and restaurants, are still in effect. COVID-19 infections and positive test rates will likely fluctuate in the future and there can be no

assurance that COVID-19 cases and deaths in the City will not increase above current levels or that business closures will not be reinstated during the course of the pandemic.

The current City school year began on September 21, 2020, with public schools operating at various levels of remote and in-person learning. Some schools located in areas in which cases of COVID-19 have increased have moved to full remote learning.

The COVID-19 pandemic and economic disruption resulting from measures to contain it have resulted in reductions in the City's fiscal year 2020 and projected revenues. However, the ultimate impact of the COVID-19 pandemic on the amount and timing of collections of City revenues cannot be determined at this time. No assurance can be provided that the COVID-19 pandemic and resulting economic disruption will not result in revenues to the City that are lower than projected.

***Request for Information***

This comprehensive annual 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](mailto:Accountancy@comptroller.nyc.gov).

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**The City of New York**

**Comprehensive  
Annual Financial Report  
of the  
Comptroller**

**Part II-A**

**BASIC  
FINANCIAL STATEMENTS**

**Fiscal Year Ended June 30, 2020**





**THE CITY OF NEW YORK**  
**STATEMENT OF NET POSITION**

JUNE 30, 2020  
(in thousands)

	Primary Government (PG)			Component Units (CU)
	Governmental Activities	Business – Type Activities	Total – (PG)	
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 8,502,868	\$ 46,025	\$ 8,548,893	\$ 2,671,079
Investments	4,836,339	355,058	5,191,397	1,518,314
Receivables:				
Real estate taxes (less allowance for uncollectible amounts of \$226,168)	357,789	—	357,789	—
Federal, State and other aid	13,969,772	1,108	13,970,880	—
Taxes other than real estate	8,852,890	—	8,852,890	—
Leases	—	—	—	1,636,487
Other	1,884,642	271,625	2,156,267	5,266,430
Mortgage loans and interest receivable, net	—	—	—	13,763,065
Inventories	610,993	—	610,993	11,136
Due from PG, net	—	—	—	115,320
Due from CU's	5,522,645	—	5,522,645	—
Restricted cash, cash equivalents and investments	6,491,771	104,167	6,595,938	9,411,771
Other	544,320	142	544,462	669,025
Capital assets:				
Land and construction work-in-progress	6,196,582	70,042	6,266,624	8,742,585
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software)	40,103,171	53,033	40,156,204	35,576,320
Infrastructure	16,601,832	443,509	17,045,341	—
Total assets	<u>114,475,614</u>	<u>1,344,709</u>	<u>115,820,323</u>	<u>79,381,532</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Deferred outflows from pensions	3,574,177	—	3,574,177	382,371
Deferred outflows from OPEB	12,013,041	—	12,013,041	1,182,016
Other deferred outflows of resources	310,165	—	310,165	318,594
Total deferred outflows of resources	<u>15,897,383</u>	<u>—</u>	<u>15,897,383</u>	<u>1,882,981</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities	19,677,459	27,650	19,705,109	3,793,266
Accrued interest payable	1,214,590	247	1,214,837	210,182
Unearned revenue	—	3,873	3,873	576,089
Due to PG, net	—	—	—	5,522,645
Due to CU, net	115,320	—	115,320	—
Estimated disallowance of Federal, State and other aid	299,059	—	299,059	—
Other	9,268,705	766	9,269,471	326,773
Derivative instruments-interest rate swaps	—	—	—	166,799
Noncurrent liabilities:				
Due within one year:				
Bonds & notes payable (net of amount due within one year)	6,853,424	94,236	6,947,660	1,998,413
Net pension liability	95,437,633	—	95,437,633	47,630,458
Net OPEB liability	46,376,874	—	46,376,874	3,167,567
Other (net of amount due within one year)	109,456,918	—	109,456,918	7,950,631
Total liabilities	16,131,482	342,321	16,473,803	4,940,982
Total liabilities	<u>304,831,464</u>	<u>469,093</u>	<u>305,300,557</u>	<u>76,283,805</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Deferred inflows from pensions	8,261,967	—	8,261,967	585,234
Deferred real estate taxes	8,808,169	—	8,808,169	—
Deferred inflows from OPEB	14,077,795	—	14,077,795	1,645,365
Other deferred inflows of resources	229,438	—	229,438	38,419
Total deferred inflows of resources	<u>31,377,369</u>	<u>—</u>	<u>31,377,369</u>	<u>2,269,018</u>
<b>NET POSITION:</b>				
Net investment in capital assets	(13,577,571)	566,584	(13,010,987)	10,980,467
Restricted for:				
Capital projects	478,211	65,963	544,174	10,342
Debt service	2,048,198	—	2,048,198	4,014,528
Loans/security deposits	—	—	—	54,269
Donor/statutory restrictions	—	—	—	456,951
Operations	2,751,862	245,332	2,997,194	418,559
Unrestricted (deficit)	<u>(197,536,536)</u>	<u>(2,263)</u>	<u>(197,538,799)</u>	<u>(13,223,426)</u>
Total net position (deficit)	<u>\$ (205,835,836)</u>	<u>\$ 875,616</u>	<u>\$ (204,960,220)</u>	<u>\$ 2,711,690</u>

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**STATEMENT OF NET POSITION**

JUNE 30, 2019  
(in thousands)

	Restated			
	Primary Government (PG)			Component Units (CU)
	Governmental Activities	Business – Type Activities	Total – (PG)	
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 6,909,414	\$ 113,682	\$ 7,023,096	\$ 2,802,382
Investments	5,710,762	335,874	6,046,636	1,467,956
Receivables:				
Real estate taxes (less allowance for uncollectible amounts of \$236,837)	374,769	—	374,769	—
Federal, State and other aid	11,930,394	928	11,931,322	—
Taxes other than real estate	7,309,126	—	7,309,126	—
Leases	—	—	—	1,662,936
Other	2,395,345	289,563	2,684,908	4,671,806
Mortgage loans and interest receivable, net	—	—	—	12,242,588
Inventories	428,300	—	428,300	11,498
Due from PG, net	—	—	—	27,428
Due from CU's	4,530,602	—	4,530,602	—
Restricted cash, cash equivalents and investments	7,058,188	74,611	7,132,799	8,539,007
Other	538,074	203	538,277	495,612
Capital assets:				
Land and construction work-in-progress	5,591,325	58,005	5,649,330	8,040,599
Other capital assets (net of depreciation/amortization):				
Property, plant and equipment (including software)	39,571,033	56,241	39,627,274	34,702,223
Infrastructure	15,677,679	451,380	16,129,059	—
Total assets	<u>108,025,011</u>	<u>1,380,487</u>	<u>109,405,498</u>	<u>74,664,035</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Deferred outflows from pensions	2,377,333	—	2,377,333	132,600
Deferred outflows from OPEB	11,980,800	—	11,980,800	939,047
Other deferred outflows of resources	388,744	—	388,744	161,251
Total deferred outflows of resources	<u>14,746,877</u>	<u>—</u>	<u>14,746,877</u>	<u>1,232,898</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities	16,952,637	25,889	16,978,526	3,307,641
Accrued interest payable	1,223,475	223	1,223,698	200,059
Unearned revenue	3,076	10,392	13,468	608,784
Due to PG, net	—	—	—	4,530,602
Due to CU, net	27,428	—	27,428	—
Estimated disallowance of Federal, State and other aid	296,531	—	296,531	—
Other	8,401,943	1,272	8,403,215	216,614
Derivative instruments-interest rate swaps	11,450	—	11,450	117,331
Noncurrent liabilities:				
Due within one year	4,744,848	69,583	4,814,431	2,261,741
Bonds & notes payable (net of amount due within one year)	91,663,982	—	91,663,982	44,942,480
Net pension liability	43,340,293	—	43,340,293	2,988,107
Net OPEB liability	107,790,058	—	107,790,058	7,985,091
Other (net of amount due within one year)	17,000,791	332,427	17,333,218	2,583,851
Total liabilities	<u>291,456,512</u>	<u>439,786</u>	<u>291,896,298</u>	<u>69,742,301</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Deferred inflows from pensions	12,778,884	—	12,778,884	667,686
Deferred real estate taxes	8,648,945	—	8,648,945	—
Deferred inflows from OPEB	11,586,646	—	11,586,646	1,404,408
Other deferred inflows of resources	217,061	—	217,061	44,401
Total deferred inflows of resources	<u>33,231,536</u>	<u>—</u>	<u>33,231,536</u>	<u>2,116,495</u>
<b>NET POSITION:</b>				
Net investment in capital assets	(13,872,508)	563,108	(13,309,400)	10,245,585
Restricted for:				
Capital projects	661,015	18,836	679,851	54,838
Debt service	2,096,088	—	2,096,088	3,667,491
Loans/security deposits	—	—	—	54,835
Donor/statutory restrictions	—	—	—	446,768
Operations	2,797,693	358,757	3,156,450	396,204
Unrestricted (deficit)	(193,598,448)	—	(193,598,448)	(10,827,584)
Total net position (deficit)	<u>\$(201,916,160)</u>	<u>\$ 940,701</u>	<u>\$(200,975,459)</u>	<u>\$ 4,038,137</u>

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**STATEMENT OF ACTIVITIES**  
FOR THE YEAR ENDED JUNE 30, 2020  
(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	Governmental Activities	Business-Type Activities	Total – (PG)	Component Units (CU)
<b>Primary Government (PG):</b>								
<b>Governmental Activities:</b>								
General government	\$ 6,840,460	\$ 1,061,978	\$ 4,835,009	\$ 25,732	\$ (917,741)	\$ —	\$ (917,741)	\$ —
Public safety and judicial	19,768,697	636,361	678,645	6,739	(18,446,952)	—	(18,446,952)	—
Education	36,607,460	87,527	13,310,245	91,961	(23,117,727)	—	(23,117,727)	—
City University	1,275,426	347,633	263,942	—	(663,851)	—	(663,851)	—
Social services	16,690,111	76,796	4,811,789	10,828	(11,790,698)	—	(11,790,698)	—
Environmental protection	4,715,122	1,659,965	47,012	15,492	(2,992,653)	—	(2,992,653)	—
Transportation services	2,763,111	1,142,198	343,823	325,960	(951,130)	—	(951,130)	—
Parks, recreation and cultural activities	1,257,151	83,550	10,214	25,978	(1,137,409)	—	(1,137,409)	—
Housing	2,597,792	522,491	565,511	35,547	(1,474,243)	—	(1,474,243)	—
Health (including payments to NYC Health + Hospitals)	3,474,850	110,759	826,604	141,778	(2,395,709)	—	(2,395,709)	—
Libraries	412,829	—	135	1,679	(411,015)	—	(411,015)	—
Debt service interest	3,154,438	—	—	—	(3,154,438)	—	(3,154,438)	—
Total governmental activities	<u>99,557,447</u>	<u>5,729,258</u>	<u>25,692,929</u>	<u>681,694</u>	<u>(67,453,566)</u>	<u>—</u>	<u>(67,453,566)</u>	<u>—</u>
<b>Business-Type Activities:</b>								
Brooklyn Bridge Park	28,994	1,594	—	6,964	—	(20,436)	(20,436)	—
The Trust for Governor's Island	41,461	3,548	15,320	10,236	—	(12,357)	(12,357)	—
WTC Captive	1,742	—	—	—	—	(1,742)	(1,742)	—
New York City Tax Lien Trusts	276,816	—	127,441	—	—	(149,375)	(149,375)	—
Total business-type activities	<u>349,013</u>	<u>5,142</u>	<u>142,761</u>	<u>17,200</u>	<u>—</u>	<u>(183,910)</u>	<u>(183,910)</u>	<u>—</u>
Total Primary Government (PG)	<u>\$ 99,906,460</u>	<u>\$ 5,734,400</u>	<u>\$ 25,835,690</u>	<u>\$ 698,894</u>	<u>(67,453,566)</u>	<u>(183,910)</u>	<u>(67,637,476)</u>	<u>—</u>
<b>Component Units</b>	<u>\$ 24,241,292</u>	<u>\$ 14,765,911</u>	<u>\$ 4,491,104</u>	<u>\$ 2,073,803</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>\$ (2,910,474)</u>
<b>General Revenues:</b>								
Taxes (net of refunds):								
Real estate taxes					29,617,805	—	29,617,805	—
Sales and use taxes					8,442,740	—	8,442,740	—
Personal income tax					13,738,179	—	13,738,179	—
Income taxes, other					7,225,996	—	7,225,996	—
Other taxes:								
Commercial rent					942,889	—	942,889	—
Conveyance of real property					1,140,136	—	1,140,136	—
Hotel room occupancy					481,739	—	481,739	—
Payments in lieu of taxes					736,618	19,853	756,471	—
Other					(11,108)	—	(11,108)	—
Investment income					184,695	110,766	295,461	310,800
Unrestricted Federal and State aid					258,951	—	258,951	5,556
Gain on in-substance defeasance					—	—	—	10,107
Other					775,250	(11,794)	763,456	1,257,564
Total general revenues					<u>63,533,890</u>	<u>118,825</u>	<u>63,652,715</u>	<u>1,584,027</u>
Change in net position					(3,919,676)	(65,085)	(3,984,761)	(1,326,447)
Net position (deficit)—beginning					(201,916,160)	940,701	(200,975,459)	4,038,137
Net position (deficit)—ending					<u>\$(205,835,836)</u>	<u>\$875,616</u>	<u>\$(204,960,220)</u>	<u>\$2,711,690</u>

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**STATEMENT OF ACTIVITIES**  
FOR THE YEAR ENDED JUNE 30, 2019  
(in thousands)

Functions/Programs	Program Revenues				Restated Net (Expense) Revenue and Changes in Net Position Primary Government (PG)			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total – (PG)	Component Units (CU)
<b>Primary Government (PG):</b>								
<b>Governmental Activities:</b>								
General government	\$ 6,547,234	\$ 1,463,684	\$ 2,442,445	\$ 34,263	\$ (2,606,842)	\$ —	\$ (2,606,842)	\$ —
Public safety and judicial	21,347,661	318,957	737,608	9,174	(20,281,922)	—	(20,281,922)	—
Education	34,679,981	91,239	13,240,886	439,364	(20,908,492)	—	(20,908,492)	—
City University	1,318,594	379,033	283,009	—	(656,552)	—	(656,552)	—
Social services	16,923,646	73,637	5,363,695	4,619	(11,481,695)	—	(11,481,695)	—
Environmental protection	4,502,959	1,529,637	18,348	12,454	(2,942,520)	—	(2,942,520)	—
Transportation services	3,221,709	1,201,069	282,755	278,252	(1,459,633)	—	(1,459,633)	—
Parks, recreation and cultural activities	1,428,692	82,363	18,587	14,644	(1,313,098)	—	(1,313,098)	—
Housing	3,069,371	494,979	557,753	15,596	(2,001,043)	—	(2,001,043)	—
Health (including payments to NYC Health + Hospitals)	3,601,500	66,303	859,724	14,195	(2,661,278)	—	(2,661,278)	—
Libraries	486,749	—	—	—	(486,749)	—	(486,749)	—
Debt service interest	3,159,364	—	—	—	(3,159,364)	—	(3,159,364)	—
Total governmental activities	100,287,460	5,700,901	23,804,810	822,561	(69,959,188)	—	(69,959,188)	—
<b>Business-Type Activities:</b>								
Brooklyn Bridge Park	26,551	1,664	—	5,400	—	(19,487)	(19,487)	—
The Trust for Governor's Island	42,000	4,319	15,972	16,042	—	(5,667)	(5,667)	—
WTC Captive	1,755	—	—	—	—	(1,755)	(1,755)	—
New York City Tax Lien Trusts	208,853	—	33,882	—	—	(174,971)	(174,971)	—
Total business-type activities	279,159	5,983	49,854	21,442	—	(201,880)	(201,880)	—
Total Primary Government (PG)	\$100,566,619	\$ 5,706,884	\$23,854,664	\$ 844,003	(69,959,188)	(201,880)	(70,161,068)	—
<b>Component Units</b>	\$ 19,967,511	\$14,078,548	\$ 3,464,667	\$ 1,884,386	—	—	—	\$ (539,910)
<b>General Revenues:</b>								
Taxes (net of refunds):								
Real estate taxes					28,080,534	—	28,080,534	—
Sales and use taxes					9,110,700	—	9,110,700	—
Personal income tax					13,479,944	—	13,479,944	—
Income taxes, other					7,307,265	—	7,307,265	—
Other taxes:								
Commercial rent					995,346	—	995,346	—
Conveyance of real property					1,563,388	—	1,563,388	—
Hotel room occupancy					634,023	—	634,023	—
Payments in lieu of taxes					491,292	86,623	577,915	—
Other					42,536	—	42,536	—
Investment income					312,636	114,055	426,691	223,249
Unrestricted Federal and State aid					401,514	—	401,514	5,559
Loss on in-substance defeasance					—	—	—	(26,187)
Other					593,861	3,094	596,955	1,739,650
Total general revenues					63,013,039	203,772	63,216,811	1,942,271
Change in net position					(6,946,149)	1,892	(6,944,257)	1,402,361
Net position (deficit)—beginning					(197,767,704)	938,809	(196,828,895)	2,635,776
Restatement of beginning net position					2,797,693	—	2,797,693	—
Net position (deficit)—ending					\$ (201,916,160)	\$940,701	\$ (200,975,459)	\$4,038,137

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**

JUNE 30, 2020  
(in thousands)

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>General Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Adjustments/ Eliminations</u>	<u>Total Governmental Funds</u>
<b>ASSETS:</b>						
Cash and cash equivalents .....	\$ 7,324,378	\$ 191,147	\$ —	\$ 987,343	\$ —	\$ 8,502,868
Investments .....	2,923,762	—	—	1,994,647	—	4,918,409
Accounts receivable:						
Real estate taxes (less allowance for uncollectible amounts of \$226,168) .....	357,789	—	—	—	—	357,789
Federal, State and other aid .....	12,974,994	994,778	—	—	—	13,969,772
Taxes other than real estate .....	7,396,932	—	—	1,455,958	—	8,852,890
Other receivables, net .....	1,787,706	—	—	96,700	—	1,884,406
Due from other funds .....	2,844,499	183,900	—	405,842	(405,466)	3,028,775
Due from component units, net .....	4,815,067	707,578	—	—	—	5,522,645
Restricted cash and investments .....	2,751,862	83,513	1,277,531	2,378,865	—	6,491,771
Other assets .....	98,604	94,490	—	308,649	—	501,743
Total assets .....	<u>\$43,275,593</u>	<u>\$ 2,255,406</u>	<u>\$ 1,277,531</u>	<u>\$ 7,628,004</u>	<u>\$ (405,466)</u>	<u>\$ 54,031,068</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities .....	\$17,531,446	\$ 1,321,523	\$ 49	\$ 824,770	\$ —	\$ 19,677,788
Accrued tax refunds:						
Real estate taxes .....	33,019	—	—	—	—	33,019
Personal income tax .....	235,755	—	—	—	—	235,755
Other .....	123,042	—	—	—	—	123,042
Accrued judgments and claims .....	488,558	100,396	—	—	—	588,954
Due to other funds .....	—	2,906,007	—	528,234	(405,466)	3,028,775
Due to component units, net .....	115,320	—	—	—	—	115,320
Estimated disallowance of Federal, State and other aid .....	299,059	—	—	—	—	299,059
Other liabilities .....	7,668,069	442,312	—	—	—	8,110,381
Total liabilities .....	<u>26,494,268</u>	<u>4,770,238</u>	<u>49</u>	<u>1,353,004</u>	<u>(405,466)</u>	<u>32,212,093</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Prepaid real estate taxes .....	8,808,169	—	—	—	—	8,808,169
Grant advances .....	37,414	—	—	—	—	37,414
Uncollected real estate taxes .....	239,854	—	—	—	—	239,854
Taxes other than real estate .....	4,163,135	—	—	—	—	4,163,135
Other deferred inflows of resources ..	287,652	—	—	1,274,320	—	1,561,972
Total deferred inflows of resources .....	<u>13,536,224</u>	<u>—</u>	<u>—</u>	<u>1,274,320</u>	<u>—</u>	<u>14,810,544</u>
<b>FUND BALANCES (DEFICITS):</b>						
Nonspendable .....	—	—	—	252	—	252
Spendable:						
Restricted .....	2,751,862	83,513	176,362	2,266,534	—	5,278,271
Committed .....	493,239	—	1,101,120	—	—	1,594,359
Assigned .....	—	—	—	2,735,174	—	2,735,174
Unassigned .....	—	(2,598,345)	—	(1,280)	—	(2,599,625)
Total fund balances (deficit) ..	<u>3,245,101</u>	<u>(2,514,832)</u>	<u>1,277,482</u>	<u>5,000,680</u>	<u>—</u>	<u>7,008,431</u>
Total liabilities, deferred inflows of resources and fund balances .....	<u>\$43,275,593</u>	<u>\$ 2,255,406</u>	<u>\$ 1,277,531</u>	<u>\$ 7,628,004</u>	<u>\$ (405,466)</u>	<u>\$ 54,031,068</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, 2019  
(in thousands)

Restated

	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total Governmental Funds
<b>ASSETS:</b>						
Cash and cash equivalents .....	\$ 6,177,671	\$ 433,074	\$ —	\$ 298,669	\$ —	\$ 6,909,414
Investments .....	3,524,742	—	—	2,239,186	—	5,763,928
Accounts receivable:						
Real estate taxes (less allowance for uncollectible amounts of \$236,837) .....	374,769	—	—	—	—	374,769
Federal, State and other aid .....	10,874,791	1,055,603	—	—	—	11,930,394
Taxes other than real estate .....	6,188,388	—	—	1,120,738	—	7,309,126
Other receivables, net .....	2,299,106	—	—	96,002	—	2,395,108
Due from other funds .....	3,716,044	228,138	—	543,711	(543,557)	3,944,336
Due from component units, net .....	3,697,443	833,159	—	—	—	4,530,602
Restricted cash and investments .....	2,797,693	88,701	1,727,172	2,444,622	—	7,058,188
Other assets .....	—	93,966	—	408,320	—	502,286
Total assets .....	<u>\$39,650,647</u>	<u>\$ 2,732,641</u>	<u>\$ 1,727,172</u>	<u>\$ 7,151,248</u>	<u>\$ (543,557)</u>	<u>\$ 50,718,151</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities .....	\$14,389,780	\$ 1,818,800	\$ 81	\$ 744,321	\$ —	\$ 16,952,982
Accrued tax refunds:						
Real estate taxes .....	90,118	—	—	—	—	90,118
Personal income tax .....	55,067	—	—	—	—	55,067
Other .....	64,650	—	—	—	—	64,650
Accrued judgments and claims .....	504,632	101,959	—	—	—	606,591
Unearned revenue .....	—	—	—	3,076	—	3,076
Due to other funds .....	—	4,103,863	—	384,030	(543,557)	3,944,336
Due to component units, net .....	27,428	—	—	—	—	27,428
Estimated disallowance of Federal, State and other aid .....	296,531	—	—	—	—	296,531
Other liabilities .....	6,945,665	426,943	—	—	—	7,372,608
Total liabilities .....	<u>22,373,871</u>	<u>6,451,565</u>	<u>81</u>	<u>1,131,427</u>	<u>(543,557)</u>	<u>29,413,387</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Prepaid real estate taxes .....	8,648,945	—	—	—	—	8,648,945
Grant advances .....	3,113	—	—	—	—	3,113
Uncollected real estate taxes .....	253,852	—	—	—	—	253,852
Taxes other than real estate .....	4,821,683	—	—	—	—	4,821,683
Other deferred inflows of resources ..	263,274	—	—	1,125,368	—	1,388,642
Total deferred inflows of resources .....	<u>13,990,867</u>	<u>—</u>	<u>—</u>	<u>1,125,368</u>	<u>—</u>	<u>15,116,235</u>
<b>FUND BALANCES (DEFICITS):</b>						
Nonspendable .....	488,216	—	—	166	—	488,382
Spendable:						
Restricted .....	2,797,693	88,701	171,576	2,496,826	—	5,554,796
Committed .....	—	—	1,555,515	—	—	1,555,515
Assigned .....	—	—	—	2,398,033	—	2,398,033
Unassigned .....	—	(3,807,625)	—	(572)	—	(3,808,197)
Total fund balances (deficit) ..	<u>3,285,909</u>	<u>(3,718,924)</u>	<u>1,727,091</u>	<u>4,894,453</u>	<u>—</u>	<u>6,188,529</u>
Total liabilities, deferred inflows of resources and fund balances .....	<u>\$39,650,647</u>	<u>\$ 2,732,641</u>	<u>\$ 1,727,172</u>	<u>\$ 7,151,248</u>	<u>\$ (543,557)</u>	<u>\$ 50,718,151</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, 2020  
(in thousands)

Total fund balances — governmental funds .....	\$ 7,008,431
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 .....	610,993
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds .....	62,901,585
Other long-term assets and deferred outflows of resources are not available to pay for current period expenditures and, therefore, are not reported in the funds	
Deferred outflows of resources .....	15,897,383
Other long-term assets .....	42,813
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 .....	(99,392,769)
Net OPEB liability .....	(109,456,918)
Accrued interest payable .....	(1,214,590)
Capital lease obligations .....	(1,547,326)
Accrued vacation and sick leave .....	(5,693,120)
Net pension liability .....	(46,376,874)
Landfill closure and post-closure care costs .....	(1,212,394)
Pollution remediation obligations .....	(251,250)
Accrued judgments and claims .....	(6,509,259)
Other accrued tax refunds .....	(1,745,000)
Deferred inflows of resources .....	(16,566,825)
Other liabilities .....	(2,330,716)
Net position (deficit) of governmental activities .....	<u>\$ (205,835,836)</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, 2019  
(in thousands)

Total fund balances — governmental funds ( <b>restated</b> ) .....	\$ 6,188,529
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 .....	428,300
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. ....	60,840,037
Other long-term assets and deferred outflows of resources are not available to pay for current period expenditures and, therefore, are not reported in the funds	
Deferred outflows of resources .....	14,746,877
Other long-term assets .....	36,025
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 .....	(95,484,302)
Net OPEB liability. ....	(107,790,058)
Accrued interest payable .....	(1,223,475)
Capital lease obligations .....	(1,552,980)
Accrued vacation and sick leave .....	(5,051,083)
Net pension liability .....	(43,340,293)
Landfill closure and post-closure care costs .....	(1,281,291)
Pollution remediation obligations .....	(246,320)
Accrued judgments and claims .....	(6,243,700)
Other accrued tax refunds .....	(1,827,000)
Deferred inflows of resources .....	(18,115,301)
Other liabilities .....	(2,000,125)
Net position (deficit) of governmental activities ( <b>restated</b> ) .....	<u><u>\$ (201,916,160)</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, 2020**  
(in thousands)

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>General Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Adjustments/ Eliminations</u>	<u>Total Governmental Funds</u>
<b>REVENUES:</b>						
Real estate taxes .....	\$ 29,815,935	\$ —	\$ —	\$ —	\$ —	\$ 29,815,935
Sales and use taxes .....	8,478,110	—	—	—	—	8,478,110
Personal income tax .....	13,591,179	—	—	511,986	(511,986)	13,591,179
Income taxes, other .....	7,861,996	—	—	—	—	7,861,996
Other taxes .....	3,342,452	—	—	—	—	3,342,452
Federal, State and other categorical aid .....	25,692,929	674,839	78,090	—	—	26,445,858
Unrestricted Federal and State aid .....	10,861	—	—	170,000	—	180,861
Charges for services .....	2,855,437	—	—	—	—	2,855,437
Tobacco settlement .....	—	—	—	188,431	—	188,431
Investment income .....	136,599	—	4,970	71,695	—	213,264
Other revenues .....	2,832,652	1,850,527	557	4,008,972	(3,430,611)	5,262,097
Total revenues .....	<u>94,618,150</u>	<u>2,525,366</u>	<u>83,617</u>	<u>4,951,084</u>	<u>(3,942,597)</u>	<u>98,235,620</u>
<b>EXPENDITURES:</b>						
General government .....	4,541,574	801,072	—	15,227	(1,396,000)	3,961,873
Public safety and judicial .....	10,790,905	367,475	—	—	—	11,158,380
Education .....	27,903,295	2,853,275	—	3,027,144	(2,034,611)	31,749,103
City University .....	1,116,522	52,146	—	—	—	1,168,668
Social services .....	15,631,055	107,290	—	—	—	15,738,345
Environmental protection .....	3,379,569	2,048,321	—	—	—	5,427,890
Transportation services .....	1,931,868	1,435,964	—	—	—	3,367,832
Parks, recreation and cultural activities .....	657,748	666,500	—	—	—	1,324,248
Housing .....	1,291,275	904,215	—	—	—	2,195,490
Health (including payments to NYC Health + Hospitals) .....	2,519,935	401,963	—	—	—	2,921,898
Libraries .....	427,184	135,571	—	—	—	562,755
Pensions .....	9,671,638	—	—	—	—	9,671,638
Judgments and claims .....	708,970	—	—	—	—	708,970
Fringe benefits and other benefit payments .....	5,476,722	—	—	—	—	5,476,722
Administrative and other .....	1,700,596	—	59,156	1,047,081	—	2,806,833
Debt Service:						
Interest .....	—	—	1,575,099	2,320,641	—	3,895,740
Redemptions .....	—	—	2,288,055	1,753,725	—	4,041,780
Lease payments .....	100,583	—	—	—	—	100,583
Total expenditures .....	<u>87,849,439</u>	<u>9,773,792</u>	<u>3,922,310</u>	<u>8,163,818</u>	<u>(3,430,611)</u>	<u>106,278,748</u>
Excess (deficiency) of revenues over expenditures .....	6,768,711	(7,248,426)	(3,838,693)	(3,212,734)	(511,986)	(8,043,128)
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers from (to) General Fund .....	—	—	3,313,378	3,120,219	—	6,433,597
Transfers from (to) Nonmajor Capital Projects Funds .....	—	4,242,110	—	12,958	—	4,255,068
Transfers from (to) Nonmajor Special Revenue Funds, net .....	—	—	—	(273,135)	—	(273,135)
Principal amount of bonds issued .....	136,064	3,643,936	—	3,826,805	—	7,606,805
Bond premium .....	—	451,659	330,892	476,307	—	1,258,858
Capitalized leases .....	—	114,813	—	—	—	114,813
Issuance of refunding debt .....	—	—	1,503,940	137,740	—	1,641,680
Transfers from (to) Capital Projects Fund .....	—	—	—	(4,242,110)	—	(4,242,110)
Transfers from (to) General Debt Service Fund ..	(3,313,378)	—	—	—	—	(3,313,378)
Transfers from (to) Nonmajor Debt Service Funds, net .....	(3,632,205)	—	—	260,177	511,986	(2,860,042)
Payments to refunded bond escrow holder .....	—	—	(1,759,126)	—	—	(1,759,126)
Total other financing sources (uses) .....	<u>(6,809,519)</u>	<u>8,452,518</u>	<u>3,389,084</u>	<u>3,318,961</u>	<u>511,986</u>	<u>8,863,030</u>
Net change in fund balances .....	(40,808)	1,204,092	(449,609)	106,227	—	819,902
<b>FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR .....</b>						
	3,285,909	(3,718,924)	1,727,091	4,894,453	—	6,188,529
<b>FUND BALANCES (DEFICIT) AT END OF YEAR .....</b>						
	<u>\$ 3,245,101</u>	<u>\$ (2,514,832)</u>	<u>\$ 1,277,482</u>	<u>\$ 5,000,680</u>	<u>\$ —</u>	<u>\$ 7,008,431</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 Activities 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, 2019  
(in thousands)

	Restated					Total Governmental Funds
	General Fund	Capital Projects Fund	General Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	
<b>REVENUES:</b>						
Real estate taxes	\$ 27,884,735	\$ —	\$ —	\$ —	\$ —	\$ 27,884,735
Sales and use taxes	9,082,780	—	—	—	—	9,082,780
Personal income tax	13,376,944	—	—	443,864	(443,864)	13,376,944
Income taxes, other	7,416,265	—	—	—	—	7,416,265
Other taxes	3,732,776	—	—	—	—	3,732,776
Federal, State and other categorical aid	23,804,810	418,727	80,975	—	—	24,304,512
Unrestricted Federal and State aid	150,539	—	—	170,000	—	320,539
Charges for services	2,801,290	—	—	—	—	2,801,290
Tobacco settlement	—	—	—	164,271	—	164,271
Investment income	225,904	—	6,752	83,413	—	316,069
Other revenues	2,867,758	1,964,441	605	3,916,413	(3,107,601)	5,641,616
Total revenues	91,343,801	2,383,168	88,332	4,777,961	(3,551,465)	95,041,797
<b>EXPENDITURES:</b>						
General government	3,436,484	904,761	—	44,008	—	4,385,253
Public safety and judicial	10,358,049	298,179	—	—	—	10,656,228
Education	26,905,467	2,829,691	—	2,860,960	(3,107,601)	29,488,517
City University	1,114,118	61,687	—	—	—	1,175,805
Social services	15,832,746	167,414	—	—	—	16,000,160
Environmental protection	3,087,739	2,234,602	—	—	—	5,322,341
Transportation services	2,067,874	1,612,366	—	—	—	3,680,240
Parks, recreation and cultural activities	646,480	616,540	—	—	—	1,263,020
Housing	1,230,322	1,680,761	—	—	—	2,911,083
Health (including payments to NYC Health + Hospitals)	2,656,358	334,071	—	—	—	2,990,429
Libraries	397,996	108,211	—	—	—	506,207
Pensions	9,828,626	—	—	—	—	9,828,626
Judgments and claims	705,751	—	—	—	—	705,751
Fringe benefits and other benefit payments	5,742,655	—	—	—	—	5,742,655
Administrative and other	651,011	—	65,911	799,966	—	1,516,888
Debt Service:						
Interest	—	—	1,598,194	2,154,223	—	3,752,417
Redemptions	—	—	2,111,846	3,915,114	—	6,026,960
Lease payments	96,489	—	—	—	—	96,489
Total expenditures	84,758,165	10,848,283	3,775,951	9,774,271	(3,107,601)	106,049,069
Excess (deficiency) of revenues over expenditures	6,585,636	(8,465,115)	(3,687,619)	(4,996,310)	(443,864)	(11,007,272)
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers from (to) General Fund	—	—	3,432,260	2,844,739	—	6,276,999
Transfers from (to) Nonmajor Capital Projects Funds	—	5,814,290	—	108,014	—	5,922,304
Transfers from (to) Nonmajor Special Revenue Funds, net	—	—	—	(61,673)	—	(61,673)
Principal amount of bonds issued	140,310	1,059,690	—	5,015,350	—	6,215,350
Bond premium	—	76,152	276,948	603,285	—	956,385
Capitalized leases	—	80,800	—	—	—	80,800
Issuance of refunding debt	—	—	1,824,245	2,307,015	—	4,131,260
Transfers from (to) Capital Projects Fund	—	—	—	(5,814,290)	—	(5,814,290)
Transfers from (to) General Debt Service Fund	(3,432,260)	—	—	—	—	(3,432,260)
Transfers from (to) Nonmajor Debt Service Funds, net	(3,288,603)	—	—	(46,341)	443,864	(2,891,080)
Payments to refunded bond escrow holder	—	—	(2,041,034)	(362,757)	—	(2,403,791)
Total other financing sources (uses)	(6,580,553)	7,030,932	3,492,419	4,593,342	443,864	8,980,004
Net change in fund balances	5,083	(1,434,183)	(195,200)	(402,968)	—	(2,027,268)
<b>FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR</b>	483,133	(2,284,741)	1,922,291	5,297,421	—	5,418,104
Restatement of beginning fund balances	2,797,693	—	—	—	—	2,797,693
<b>FUND BALANCES (DEFICIT) AT END OF YEAR</b>	<u>\$ 3,285,909</u>	<u>\$ (3,718,924)</u>	<u>\$ 1,727,091</u>	<u>\$ 4,894,453</u>	<u>\$ —</u>	<u>\$ 6,188,529</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 Activities 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, 2020  
(in thousands)

Net change in fund balances — governmental funds ..... \$ 819,902

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 .....	\$ 6,434,460	
Depreciation expense .....	(4,293,199)	2,141,261

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 .....		107,217
--	--	---------

The issuance of long-term debt (*i.e.*, bonds, capital leases) 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 .....	(9,248,485)	
Principal payments of bonds .....	4,542,048	
Other .....	<u>750,635</u>	(3,955,802)

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 .....		(820,689)
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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 .....		2,496,806
---	--	-----------

Change in net pension liability .....		(3,036,581)
---------------------------------------	--	-------------

Change in OPEB liability .....		(1,666,860)
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Change in pollution remediation obligations .....		(4,930)
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Change in net position—governmental activities .....		<u>\$ (3,919,676)</u>
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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, 2019  
(in thousands)

Net change in fund balances — governmental funds .....		\$ (2,027,268)
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 .....	\$ 6,834,327	
Depreciation expense .....	<u>(5,347,202)</u>	1,487,125
The net effect of various miscellaneous transactions involving capital assets and other (i.e. sales, trade-ins, and donations) is to decrease net position. ....		45,382
The issuance of long-term debt ( <i>i.e.</i> , bonds, capital leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items		
Proceeds from sales of bonds .....	(10,346,610)	
Principal payments of bonds, net .....	7,474,366	
Other .....	<u>599,028</u>	(2,273,216)
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. ....		(239,514)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds .....		932,054
Change in net pension liability .....		4,419,775
Change in OPEB liability .....		(9,293,842)
Change in pollution remediation obligations .....		3,355
Change in net position—governmental activities .....		<u>\$ (6,946,149)</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, 2020

(in thousands)

	Budget		Actual	Better (Worse) Than Modified Budget
	Adopted	Modified		
<b>REVENUES:</b>				
Real estate taxes . . . . .	\$29,785,032	\$29,695,501	\$29,815,935	\$ 120,434
Sales and use taxes . . . . .	9,359,071	8,438,571	8,478,110	39,539
Personal income tax . . . . .	13,367,000	13,299,750	13,591,179	291,429
Income taxes, other . . . . .	6,432,000	7,359,298	7,861,996	502,698
Other taxes . . . . .	4,478,263	3,277,355	3,342,452	65,097
Federal, State and other categorical aid . . . . .	23,285,783	27,585,310	25,692,929	(1,892,381)
Unrestricted Federal and State aid . . . . .	—	252,893	10,861	(242,032)
Charges for services . . . . .	2,788,640	2,924,287	2,855,437	(68,850)
Investment income . . . . .	234,880	138,025	136,599	(1,426)
Other revenues . . . . .	1,991,416	2,554,375	2,832,652	278,277
Total revenues . . . . .	91,722,085	95,525,365	94,618,150	(907,215)
<b>EXPENDITURES:</b>				
General government . . . . .	3,762,221	4,829,082	4,541,574	287,508
Public safety and judicial . . . . .	10,010,259	10,805,365	10,790,905	14,460
Education . . . . .	27,222,462	28,014,832	27,903,295	111,537
City University . . . . .	1,190,766	1,184,208	1,116,522	67,686
Social services . . . . .	15,474,255	16,114,166	15,631,055	483,111
Environmental protection . . . . .	3,056,764	3,455,727	3,379,569	76,158
Transportation services . . . . .	1,861,757	1,949,848	1,931,868	17,980
Parks, recreation and cultural activities . . . . .	684,392	671,191	657,748	13,443
Housing . . . . .	1,204,192	1,342,781	1,291,275	51,506
Health (including payments to NYC Health + Hospitals) . . . . .	2,440,505	2,857,971	2,519,935	338,036
Libraries . . . . .	424,243	427,324	427,184	140
Pensions . . . . .	9,850,843	9,673,568	9,671,638	1,930
Judgments and claims . . . . .	711,889	732,521	708,970	23,551
Fringe benefits and other benefit payments . . . . .	6,554,475	5,491,626	5,476,722	14,904
Lease payments for debt service . . . . .	126,033	101,333	100,583	750
Other . . . . .	3,551,570	1,028,073	1,700,596	(672,523)
Total expenditures . . . . .	88,126,626	88,679,616	87,849,439	830,177
Excess of revenues over expenditures . . . . .	3,595,459	6,845,749	6,768,711	(77,038)
<b>OTHER FINANCING SOURCES (USES):</b>				
Principal amount of bonds issued . . . . .	—	136,064	136,064	—
Transfer to Nonmajor Debt Service Fund . . . . .	(1,519,054)	(3,876,265)	(3,858,042)	(18,223)
Transfer from Nonmajor Debt Service Fund . . . . .	236,005	233,535	225,837	7,698
Transfers and other payments for debt service, net . . . . .	(2,312,410)	(3,339,083)	(3,313,378)	(25,705)
Total other financing uses . . . . .	(3,595,459)	(6,845,749)	(6,809,519)	(36,230)
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES . .	\$ —	\$ —	(40,808)	\$ (40,808)
<b>FUND BALANCE AT BEGINNING OF YEAR . . . . .</b>			3,285,909	
<b>FUND BALANCE AT END OF YEAR . . . . .</b>			\$ 3,245,101	

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, 2019  
(in thousands)

	Restated			Better (Worse) Than Modified Budget
	Budget		Actual	
	Adopted	Modified		
<b>REVENUES:</b>				
Real estate taxes	\$27,974,128	\$27,926,128	\$27,884,735	\$ (41,393)
Sales and use taxes	8,829,000	9,073,584	9,082,780	9,196
Personal income tax	12,378,000	13,261,000	13,376,944	115,944
Income taxes, other	6,411,000	7,416,023	7,416,265	242
Other taxes	4,483,659	3,647,010	3,732,776	85,766
Federal, State and other categorical aid	23,238,375	24,728,335	23,804,810	(923,525)
Unrestricted Federal and State aid	—	200,680	150,539	(50,141)
Charges for services	2,711,076	2,748,021	2,801,290	53,269
Investment income	190,240	212,960	225,904	12,944
Other revenues	1,953,778	3,232,292	2,867,758	(364,534)
Total revenues	<u>88,169,256</u>	<u>92,446,033</u>	<u>91,343,801</u>	<u>(1,102,232)</u>
<b>EXPENDITURES:</b>				
General government	3,389,494	3,680,083	3,436,484	243,599
Public safety and judicial	9,901,469	10,404,465	10,358,049	46,416
Education	25,583,159	27,016,660	26,905,467	111,193
City University	1,183,701	1,174,729	1,114,118	60,611
Social services	15,420,744	15,976,979	15,832,746	144,233
Environmental protection	3,045,504	3,127,922	3,087,739	40,183
Transportation services	2,067,787	2,121,909	2,067,874	54,035
Parks, recreation and cultural activities	628,231	657,593	646,480	11,113
Housing	1,323,573	1,313,011	1,230,322	82,689
Health (including payments to NYC Health + Hospitals)	2,302,077	2,713,119	2,656,358	56,761
Libraries	387,719	398,756	397,996	760
Pensions	9,739,499	9,833,120	9,828,626	4,494
Judgments and claims	696,989	705,751	705,751	—
Fringe benefits and other benefit payments	6,000,867	5,861,062	5,742,655	118,407
Lease payments for debt service	148,330	98,820	96,489	2,331
Other	3,150,360	775,617	651,011	124,606
Total expenditures	<u>84,969,503</u>	<u>85,859,596</u>	<u>84,758,165</u>	<u>1,101,431</u>
Excess of revenues over expenditures	<u>3,199,753</u>	<u>6,586,437</u>	<u>6,585,636</u>	<u>(801)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Principal amount of bonds issued	—	140,310	140,310	—
Transfer to Nonmajor Debt Service Fund	(1,418,904)	(3,510,158)	(3,507,818)	(2,340)
Transfer from Nonmajor Debt Service Fund	227,016	219,215	219,215	—
Transfers and other payments for debt service, net	(2,007,865)	(3,435,804)	(3,432,260)	(3,544)
Total other financing uses	<u>(3,199,753)</u>	<u>(6,586,437)</u>	<u>(6,580,553)</u>	<u>(5,884)</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ —</u>	<u>\$ —</u>	<u>5,083</u>	<u>\$ 5,083</u>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>			483,133	
Restatement of beginning fund balance			2,797,693	
<b>FUND BALANCE AT END OF YEAR</b>			<u>\$ 3,285,909</u>	

See accompanying notes to financial statements.

**THE CITY OF NEW YORK  
PROPRIETARY FUNDS  
STATEMENT OF NET POSITION**

JUNE 30, 2020  
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island Corporation	WTC Captive Insurance Company, Inc.	NYCTL 1998-2 TRUST	NYCTL 2017-A TRUST	NYCTL 2018-A TRUST	NYCTL 2019-A TRUST	Total Proprietary Funds
<b>ASSETS:</b>								
Current assets:								
Cash and cash equivalents	\$ 33,962	\$ 6,571	\$ 5,306	\$ 132	\$ —	\$ 34	\$ 20	\$ 46,025
Investments	—	2,142	2,684	—	—	—	—	4,826
Receivables:								
Federal, State and other aid	—	1,108	—	—	—	—	—	1,108
Accounts receivable	527	51	1,084	43,274	—	10,318	25,144	80,398
Restricted cash, cash equivalents	76,207	2,792	—	—	—	—	—	78,999
Restricted investments	—	—	—	9,504	—	4,957	10,268	24,729
Prepaid expenses	71	3	32	—	—	—	—	106
Total current assets	110,767	12,667	9,106	52,910	—	15,309	35,432	236,191
Noncurrent assets:								
Investments	52,512	—	297,720	—	—	—	—	350,232
Restricted cash, cash equivalents	—	439	—	—	—	—	—	439
Accounts receivable	—	—	—	131,192	—	21,111	38,924	191,227
Capital assets:								
Land and construction work-in-progress	34,854	35,188	—	—	—	—	—	70,042
Other capital assets (net of depreciation/amortization):								
Property, plant and equipment	40,114	12,919	—	—	—	—	—	53,033
(including software)	171,483	272,026	—	—	—	—	—	443,509
Infrastructure	—	—	36	—	—	—	—	36
Other assets	298,963	320,572	297,756	131,192	—	21,111	38,924	1,108,518
Total noncurrent assets	409,730	333,239	306,862	184,102	—	36,420	74,356	1,344,709
<b>LIABILITIES:</b>								
Current liabilities:								
Accounts payable and accrued liabilities	9,633	3,081	5,640	8,781	—	160	355	27,650
Accrued interest payable	1,782	2,091	—	—	—	64	183	247
Unearned revenue	708	—	632	—	—	—	—	3,873
Security deposits	—	—	—	758	—	—	—	1,340
Overage due to taxpayers	—	—	—	—	—	8	—	766
Other	—	349	—	—	—	—	—	349
Bonds payable	—	—	—	—	—	11,991	50,325	62,316
Discount on bonds payable	—	—	—	—	—	(1)	(2)	(3)
Residual liability	—	—	—	10,231	—	4,513	15,490	30,234
Total current liabilities	12,123	5,521	6,272	19,770	—	16,735	66,351	126,772
Noncurrent liabilities:								
Security deposits	6,599	443	183,432	—	—	—	—	190,474
Residual liability	—	—	117,158	34,250	—	—	—	151,408
Other (net of amount due within one year)	—	439	—	—	—	—	—	439
Total noncurrent liabilities	18,722	882	300,590	34,250	—	—	—	342,321
Total liabilities	246,451	6,403	306,862	54,020	—	16,735	66,351	469,093
<b>NET POSITION:</b>								
Net investment in capital assets	246,451	320,133	—	—	—	—	—	566,584
Restricted for:								
Capital projects	65,963	—	—	—	—	—	—	65,963
Operations	78,594	6,703	—	130,082	—	19,685	10,268	245,332
Unrestricted (deficit)	—	—	—	—	—	—	(2,263)	(2,263)
Total net position	\$ 391,008	\$ 326,836	\$ —	\$ 130,082	\$ —	\$ 19,685	\$ 8,005	\$ 875,616

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**

JUNE 30, 2019  
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island Corporation	WTC Captive Insurance Company, Inc.	NYCTL 1998-2 TRUST	NYCTL 2016-A TRUST	NYCTL 2017-A TRUST	NYCTL 2018-A TRUST	Total Proprietary Funds
<b>ASSETS:</b>								
Current assets:								
Cash and cash equivalents	\$ 99,000	\$ 6,163	\$ 7,773	\$ 511	\$ —	\$ 28	\$ 207	\$ 113,682
Investments	—	948	11,078	—	—	—	—	12,026
Receivables:								
Federal, State and other aid	—	928	—	—	—	—	—	928
Accounts receivable	968	621	4,072	40,504	—	9,594	18,089	73,848
Restricted cash, cash equivalents	30,369	4,669	—	—	—	—	—	35,038
Restricted investments	—	—	—	20,139	—	6,350	12,637	39,126
Prepaid expenses	104	16	47	—	—	—	—	167
Total current assets	130,441	13,345	22,970	61,154	—	15,972	30,933	274,815
Noncurrent assets:								
Investments	51,460	—	272,388	—	—	—	—	323,848
Restricted cash, cash equivalents	—	447	—	—	—	—	—	447
Accounts receivable	—	—	—	170,703	—	16,758	28,254	215,715
Capital assets:								
Land and construction work-in-progress	19,838	38,167	—	—	—	—	—	58,005
Other capital assets (net of depreciation/amortization):								
Property, plant and equipment	41,687	14,554	—	—	—	—	—	56,241
(including software)	168,993	282,387	—	—	—	—	—	451,380
Infrastructure	—	—	36	—	—	—	—	36
Other assets	281,978	335,555	272,424	170,703	—	16,758	28,254	1,105,672
Total noncurrent assets	412,419	348,900	295,394	231,857	—	32,730	59,187	1,380,487
<b>LIABILITIES:</b>								
Current liabilities:								
Accounts payable and accrued liabilities	4,974	6,917	4,702	7,165	—	642	1,489	25,889
Accrued interest payable	—	—	—	—	—	29	194	223
Unearned revenue	7,977	2,415	—	—	—	—	—	10,392
Security deposits	708	—	603	—	—	83	407	1,311
Overage due to taxpayers	—	—	—	782	—	9,329	36,103	1,272
Bonds payable	—	—	—	—	—	(1)	(1)	45,432
Discount on bonds payable	—	—	—	—	—	7,204	3,994	22,842
Residual liability	—	—	—	11,644	—	—	—	(2)
Total current liabilities	13,659	9,332	5,305	19,591	—	17,286	42,186	107,359
Noncurrent liabilities:								
Security deposits	2,912	446	179,417	38,980	—	—	—	182,775
Residual liability	—	—	110,672	—	—	—	—	149,652
Total noncurrent liabilities	2,912	446	290,089	38,980	—	—	—	332,427
Total liabilities	16,571	9,778	295,394	58,571	—	17,286	42,186	439,786
<b>NET POSITION:</b>								
Net investment in capital assets	228,000	335,108	—	—	—	—	—	563,108
Restricted for:								
Capital projects	18,836	—	—	—	—	—	—	18,836
Operations	149,012	4,014	—	173,286	—	15,444	17,001	358,757
Total net position	\$ 395,848	\$ 339,122	\$ —	\$ 173,286	\$ —	\$ 15,444	\$ 17,001	\$ 940,701

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**PROPRIETARY FUNDS**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION**

FOR THE YEAR ENDED JUNE 30, 2020  
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island Corporation	WTC Captive Insurance Company, Inc.	NYCTL 1998-2 TRUST	NYCTL 2017-A TRUST	NYCTL 2018-A TRUST	NYCTL 2019-A TRUST	Total Proprietary Funds
<b>OPERATING REVENUES:</b>								
Investment income	\$ —	\$ —	\$ 8,228	\$ 87,895	\$ 1,185	\$ 3,858	\$ 7,948	\$ 109,114
Permits and other fees	1,594	3,548	—	—	—	—	—	5,142
Tax liens received from The City of New York	—	—	—	38,007	—	—	89,434	127,441
Payments in lieu of taxes and ground leases rent	19,853	—	—	—	—	—	—	19,853
Operating grants and contributions	—	15,320	—	—	—	—	—	15,320
Total operating revenues	21,447	18,868	8,228	125,902	1,185	3,858	97,382	276,870
<b>OPERATING EXPENSES:</b>								
General and administrative expense	—	—	485	6,061	327	1,138	1,331	9,342
Personnel costs	6,388	4,882	614	—	—	—	—	11,884
Utilities	436	448	643	—	—	—	—	884
Professional fees	1,380	—	—	—	—	—	—	2,023
Repairs and maintenance	3,033	—	—	—	—	—	—	3,033
Security	1,628	—	—	49,389	—	—	—	1,628
Distributions to The City of New York	—	—	—	11,302	—	—	68,223	117,612
Purchase of liens	—	—	—	—	—	—	—	11,302
Increase (decrease) in allowance for doubtful accounts	—	—	—	25,769	—	(1,121)	1,222	25,870
Change to residual liability due to Water Board	—	—	—	(13,435)	88	519	15,490	2,662
Write-offs of uncollectible liens, net of recoveries	—	—	—	106,025	477	105	32	106,639
Depreciation and amortization	14,229	21,377	—	—	1	7	5	35,619
Other general, administrative and project expenses	1,900	14,754	—	—	—	—	—	16,654
Other	—	—	—	—	40	653	3,168	3,861
Total operating expenses	28,994	41,461	1,742	185,111	933	1,301	89,471	349,013
Operating income (loss)	(7,547)	(22,593)	6,486	(59,209)	252	2,557	7,911	(72,143)
<b>NONOPERATING REVENUES (EXPENSES):</b>								
Investment income	1,081	41	—	255	54	127	94	1,652
Interest income	30	3	—	—	—	—	—	33
Other income (loss)	(5,368)	27	—	—	—	—	—	(5,341)
Total nonoperating revenues (expenses)	(4,257)	71	—	255	54	127	94	(3,656)
Income (loss) before other revenues and transfers	(11,804)	(22,522)	6,486	(58,954)	306	2,684	8,005	(75,799)
<b>TRANSFERS AND CAPITAL CONTRIBUTIONS:</b>								
Capital contributions from government sources	6,964	9,251	—	—	—	—	—	16,215
Capital contributions from private sources	—	985	—	—	—	—	—	985
Transfer from residual liability	—	—	(6,486)	—	—	—	—	(6,486)
Transfers in	—	—	—	15,750	—	—	—	15,750
Transfers out	—	—	—	—	(15,750)	—	—	(15,750)
Change in net position	(4,840)	(12,286)	—	(43,204)	(15,444)	2,684	8,005	(65,085)
Net position-beginning	395,848	339,122	—	173,286	15,444	17,001	—	940,701
Net position-ending	\$ 391,008	\$ 326,836	\$ —	\$ 130,082	\$ —	\$ 19,685	\$ 8,005	\$ 875,616

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**PROPRIETARY FUNDS**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION**

FOR THE YEAR ENDED JUNE 30, 2019  
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island Corporation	WTC Captive Insurance Company, Inc.	NYCTL 1998-2 TRUST	NYCTL 2016-A TRUST	NYCTL 2017-A TRUST	NYCTL 2018-A TRUST	Total Proprietary Funds
<b>OPERATING REVENUES:</b>								
Investment income (loss)	\$ —	\$ —	\$ (636)	\$ 101,679	\$ 1,038	\$ 3,135	\$ 6,791	\$ 112,007
Permits and other fees	1,664	4,319	—	—	—	—	—	5,983
Tax liens received from The City of New York	—	—	—	11,613	—	—	22,269	33,882
Payments in lieu of taxes and ground leases rent	86,623	—	—	—	—	—	—	86,623
Operating grants and contributions	—	15,972	—	—	—	—	—	15,972
Total operating revenues	<u>88,287</u>	<u>20,291</u>	<u>(636)</u>	<u>113,292</u>	<u>1,038</u>	<u>3,135</u>	<u>29,060</u>	<u>254,467</u>
<b>OPERATING EXPENSES:</b>								
General and administrative expense	—	—	498	6,728	97	1,083	1,584	9,990
Personnel costs	5,575	4,427	639	—	—	—	—	10,641
Utilities	338	629	—	—	—	—	—	967
Professional fees	1,985	—	618	—	—	—	—	2,603
Repairs and maintenance	2,788	—	—	—	—	—	—	2,788
Security	1,589	—	—	—	—	—	—	1,589
Distributions to The City of New York	—	—	—	43,781	—	—	60,139	103,920
Purchase of liens	—	—	—	9,720	—	—	—	9,720
Increase (decrease) in allowance for doubtful accounts	—	—	—	15,677	—	(1,034)	1,986	16,629
Change to residual liability due to Water Board	—	—	—	(6,234)	175	513	(6,205)	(11,751)
Write-offs of uncollectible liens, net of recoveries	—	—	—	75,937	108	646	113	76,804
Depreciation and amortization	13,123	20,243	—	—	2	—	5	33,373
Other general, administrative and project expenses	1,153	16,701	—	—	—	—	—	17,854
Other	—	—	—	—	3	299	3,730	4,032
Total operating expenses	<u>26,551</u>	<u>42,000</u>	<u>1,755</u>	<u>145,609</u>	<u>385</u>	<u>1,507</u>	<u>61,352</u>	<u>279,159</u>
Operating income (loss)	<u>61,736</u>	<u>(21,709)</u>	<u>(2,391)</u>	<u>(32,317)</u>	<u>653</u>	<u>1,628</u>	<u>(32,292)</u>	<u>(24,692)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>								
Investment income (loss)	1,374	(3)	—	306	37	141	193	2,048
Interest income	61	19	—	—	—	—	—	80
Other income	—	623	—	—	—	—	—	623
Total nonoperating revenues (expenses)	<u>1,435</u>	<u>639</u>	<u>—</u>	<u>306</u>	<u>37</u>	<u>141</u>	<u>193</u>	<u>2,751</u>
Income (loss) before other revenues and transfers	<u>63,171</u>	<u>(21,070)</u>	<u>(2,391)</u>	<u>(32,011)</u>	<u>690</u>	<u>1,769</u>	<u>(32,099)</u>	<u>(21,941)</u>
<b>TRANSFERS AND CAPITAL CONTRIBUTIONS:</b>								
Capital contributions from government sources	5,400	15,226	—	—	—	—	—	20,626
Capital contributions from private sources	—	816	—	—	—	—	—	816
Transfer from residual liability	—	—	2,391	—	—	—	—	2,391
Transfers in	—	—	—	22,590	—	—	—	22,590
Transfers out	—	—	—	—	(22,590)	—	—	(22,590)
Change in net position	<u>68,571</u>	<u>(5,028)</u>	<u>—</u>	<u>(9,421)</u>	<u>(21,900)</u>	<u>1,769</u>	<u>(32,099)</u>	<u>1,892</u>
Net position-beginning	<u>327,277</u>	<u>344,150</u>	<u>—</u>	<u>182,707</u>	<u>21,900</u>	<u>13,675</u>	<u>49,100</u>	<u>938,809</u>
Net position-ending	<u>\$ 395,848</u>	<u>\$ 339,122</u>	<u>\$ —</u>	<u>\$ 173,286</u>	<u>\$ —</u>	<u>\$ 15,444</u>	<u>\$ 17,001</u>	<u>\$ 940,701</u>

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**PROPRIETARY FUNDS**  
**STATEMENT OF CASH FLOW**

FOR THE YEAR ENDED JUNE 30, 2020  
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island Corporation	WTC Captive Insurance Company, Inc.	NYCTL 1998-2 TRUST	NYCTL 2017-A TRUST	NYCTL 2018-A TRUST	NYCTL 2019-A TRUST	Total Proprietary Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>								
Receipts from:								
Cash received from other assets	\$ —	\$ —	\$ 15	\$ —	\$ —	\$ —	\$ —	\$ 15
Interest income collected	—	—	7,998	—	—	—	—	7,998
Receipts from customers	1,642	4,147	—	—	—	—	—	5,789
Cash collections	—	—	—	51,912	5,552	19,953	32,314	109,731
Tenants payments	14,050	—	—	—	—	—	—	14,050
Operating grants and contributions	—	15,096	—	—	—	—	—	15,096
Cash payments for:								
Losses and loss adjustment expenses paid	—	—	(507)	—	—	—	—	(507)
Personnel costs	(6,214)	(4,725)	(614)	—	—	—	—	(11,553)
Distributions	—	—	—	(49,389)	—	—	(68,223)	(117,612)
Purchase of liens	—	—	—	(11,302)	—	—	—	(11,302)
Administration expenses	—	—	(485)	—	(69)	(782)	—	(5,551)
Services and supplies	(8,765)	(18,142)	(641)	(4,773)	(304)	(3,033)	—	(35,658)
Net cash provided by (used for) operating activities	713	(3,624)	5,766	(13,552)	5,179	16,138	(40,124)	(29,504)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>								
Payments from lessees - security deposits	3,687	(4)	—	—	—	—	—	3,683
Proceeds from loan payable	—	788	—	—	—	—	—	788
Transfers in/out	—	—	—	2,282	(2,282)	—	—	—
Bond issued	—	—	—	—	—	—	74,230	74,230
Bond retired	—	—	—	—	(9,329)	(24,112)	(23,905)	(57,346)
Bond discount	—	—	—	—	—	(7)	(7)	(14)
Net cash provided by (used for) noncapital financing activities	3,687	784	—	2,282	(11,611)	(24,119)	50,318	21,341
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>								
Capital grants and contributions from government sources	6,964	8,970	—	—	—	—	—	15,934
Capital grants and contributions from private sources	—	986	—	—	—	—	—	986
Capital asset expenditures	(30,625)	(7,443)	—	—	—	—	—	(38,068)
Net cash provided by (used for) capital and related financing activities	(23,661)	2,513	—	—	—	—	—	(21,148)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>								
Purchase of investments	(51,434)	(1,194)	(586,322)	(117,877)	(8,186)	(27,608)	(45,785)	(838,406)
Sales and maturities of investments	50,624	—	578,089	128,512	14,536	35,289	35,517	842,567
Interest received	871	44	—	256	54	127	94	1,446
Net cash provided by (used for) investing activities	61	(1,150)	(8,233)	10,891	6,404	7,808	(10,174)	5,607
Net increase (decrease) in cash and cash equivalents	(19,200)	(1,477)	(2,467)	(379)	(28)	(173)	20	(23,704)
Cash and cash equivalents July 1	129,369	11,279	7,773	511	28	207	—	149,167
Cash and cash equivalents June 30	\$ 110,169	\$ 9,802	\$ 5,306	\$ 132	\$ —	\$ 34	\$ 20	\$ 125,463

**THE CITY OF NEW YORK  
PROPRIETARY FUNDS  
STATEMENT OF CASH FLOW**

FOR THE YEAR ENDED JUNE 30, 2020  
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island Corporation	WTC Captive Insurance Company, Inc.	NYCTL 1998-2 TRUST	NYCTL 2017-A TRUST	NYCTL 2018-A TRUST	NYCTL 2019-A TRUST	Total Proprietary Funds
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:</b>								
Operating income (loss) .....	\$ (7,547)	\$ (22,593)	\$ 6,486	\$ (59,209)	\$ 252	\$ 2,557	\$ 7,911	\$ (72,143)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:								
Depreciation and amortization .....	14,229	21,377	—	—	1	7	5	35,619
Accounts receivable .....	441	599	—	32,107	5,217	16,034	(65,290)	(10,892)
Change in allowance for doubtful accounts	—	—	—	25,769	—	(1,121)	1,222	25,870
Prepaid expenses .....	33	13	15	—	—	—	—	61
Accounts payable and accrued expenses ..	(248)	(2,796)	4,046	(12,219)	(291)	(1,339)	16,028	3,181
Unearned revenue .....	(6,195)	(224)	—	—	—	—	—	(6,419)
Realized losses on sales of investments ..	—	—	(975)	—	—	—	—	(975)
Change in unrealized losses on investments	—	—	(3,800)	—	—	—	—	(3,800)
Accrued investment income .....	—	—	(6)	—	—	—	—	(6)
Total adjustments .....	8,260	18,969	(720)	45,657	4,927	13,581	(48,035)	42,639
Net cash provided by (used for) operating activities .....	\$ 713	\$ (3,624)	\$ 5,766	\$ (13,552)	\$ 5,179	\$ 16,138	\$ (40,124)	\$ (29,504)
<b>RECONCILIATION TO CASH AND CASH EQUIVALENTS, END OF YEAR:</b>								
Unrestricted cash and cash equivalents .....	33,962	6,571	5,306	132	—	34	20	46,025
Current restricted cash and cash equivalents .	76,207	2,792	—	—	—	—	—	78,999
Noncurrent restricted cash and cash equivalents .....	—	439	—	—	—	—	—	439
Cash and cash equivalents—end of year .....	\$ 110,169	\$ 9,802	\$ 5,306	\$ 132	\$ —	\$ 34	\$ 20	\$ 125,463
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>								
Noncash capital and related financing transactions:								
Accrued capital asset expenditures .....	\$ 8,462	\$ 1,350	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 9,812
Noncash loss on disposal of fixed assets ..	\$ 5,368	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,368

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**PROPRIETARY FUNDS**  
**STATEMENT OF CASH FLOW**

FOR THE YEAR ENDED JUNE 30, 2019  
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island Corporation	WTC Captive Insurance Company, Inc.	NYCTL 1998-2 TRUST	NYCTL 2016-A TRUST	NYCTL 2017-A TRUST	NYCTL 2018-A TRUST	Total Proprietary Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>								
Receipts from:								
Cash received from other assets	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ 1
Interest income collected	—	—	6,612	—	—	—	—	6,612
Receipts from customers	2,057	5,057	—	—	—	—	—	7,114
Cash collections	—	—	—	55,259	4,697	16,983	41,401	118,340
Tenants receipts	92,617	—	—	—	—	—	—	92,617
Operating grants and contributions	—	15,922	—	—	—	—	—	15,922
Cash payments for:								
Losses and loss adjustment expenses paid	—	—	(660)	—	—	—	—	(660)
Personnel costs	(5,516)	(4,334)	(639)	—	—	—	—	(10,489)
Distributions	—	—	—	(43,781)	—	—	(60,139)	(103,920)
Purchase of liens	—	—	—	(9,720)	—	—	—	(9,720)
Administration expenses	—	—	(498)	—	(227)	(359)	(3,536)	(4,620)
Services and supplies	(7,631)	(19,049)	(633)	(7,952)	—	(2,906)	(2,146)	(40,317)
Net cash provided by (used for) operating activities	81,527	(2,404)	4,183	(6,194)	4,470	13,718	(24,420)	70,880
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>								
Payments from lessees - security deposits	122	(25)	—	—	—	—	—	97
Transfers in (out)	—	—	—	7,427	(7,427)	—	—	—
Bond issued	—	—	—	—	—	—	74,659	74,659
Bond retired	—	—	—	—	(3,584)	(19,446)	(38,556)	(61,586)
Bond discount	—	—	—	—	—	—	(7)	(7)
Net cash provided by (used for) noncapital financing activities	122	(25)	—	7,427	(11,011)	(19,446)	36,096	13,163
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>								
Capital grants and contributions from government sources	—	18,595	—	—	—	—	—	18,595
Capital grants and contributions from private sources	—	841	—	—	—	—	—	841
Capital asset expenditures	(13,658)	(14,931)	—	—	—	—	—	(28,589)
Net cash provided by (used for) capital and related financing activities	(13,658)	4,505	—	—	—	—	—	(9,153)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>								
Purchase of investments	(26,250)	816	(565,498)	(82,027)	(12,384)	(24,666)	(51,838)	(761,847)
Sales and maturities of investments	25,410	—	559,074	80,357	18,569	29,906	40,091	753,407
Interest received	952	51	—	306	37	141	193	1,680
Net cash provided by (used for) investing activities	112	867	(6,424)	(1,364)	6,222	5,381	(11,554)	(6,760)
Net increase (decrease) in cash and cash equivalents	68,103	2,943	(2,241)	(131)	(319)	(347)	122	68,130
Cash and cash equivalents July 1	61,266	8,336	10,014	642	319	375	85	81,037
Cash and cash equivalents June 30	\$ 129,369	\$ 11,279	\$ 7,773	\$ 511	\$ —	\$ 28	\$ 207	\$ 149,167



**THE CITY OF NEW YORK  
PROPRIETARY FUNDS  
STATEMENT OF CASH FLOW**

FOR THE YEAR ENDED JUNE 30, 2019  
(in thousands)

	Brooklyn Bridge Park Corporation	The Trust for Governors Island Corporation	WTC Captive Insurance Company, Inc.	NYCTL 1998-2 TRUST	NYCTL 2016-A TRUST	NYCTL 2017-A TRUST	NYCTL 2018-A TRUST	Total Proprietary Funds
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:</b>								
Operating income (loss) .....	\$ 61,736	\$ (21,709)	\$ (2,391)	\$ (32,317)	\$ 653	\$ 1,628	\$ (32,292)	\$ (24,692)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:								
Depreciation and amortization .....	13,123	20,243	—	—	—	—	5	33,373
Accounts receivable .....	5,687	738	—	17,704	4,323	14,751	10,049	53,252
Change in allowance for doubtful accounts	—	—	—	15,677	—	(1,034)	1,986	16,629
Prepaid expenses .....	(57)	8	1	—	—	—	—	(48)
Accounts payable and accrued expenses ..	338	(1,634)	3,780	(7,258)	(508)	(1,627)	(4,168)	(11,077)
Unearned revenue .....	700	(50)	—	—	—	—	—	650
Realized losses on sales of investments ..	—	—	4,557	—	—	—	—	4,557
Change in unrealized losses on investments	—	—	(1,743)	—	—	—	—	(1,743)
Accrued investment income .....	—	—	(21)	—	—	—	—	(21)
Total adjustments .....	19,791	19,305	6,574	26,123	3,817	12,090	7,872	95,572
Net cash provided by (used for) operating activities .....	\$ 81,527	\$ (2,404)	\$ 4,183	\$ (6,194)	\$ 4,470	\$ 13,718	\$ (24,420)	\$ 70,880
<b>RECONCILIATION TO CASH AND CASH EQUIVALENTS, END OF YEAR:</b>								
Unrestricted cash and cash equivalents .....	99,000	6,163	7,773	511	—	28	207	113,682
Current restricted cash and cash equivalents	30,369	4,669	—	—	—	—	—	35,038
Noncurrent restricted cash and cash equivalents .....	—	447	—	—	—	—	—	447
Cash and cash equivalents—end of year .....	\$ 129,369	\$ 11,279	\$ 7,773	\$ 511	\$ —	\$ 28	\$ 207	\$ 149,167
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>								
Noncash capital and related financing transactions:								
Accrued capital asset expenditures .....	\$ 3,555	\$ 2,390	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,945

See accompanying notes to financial statements.

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

JUNE 30, 2020  
(in thousands)

	<u>Pension and Other Employee Benefit Trust Funds</u>	<u>Custodial Fund</u>
<b>ASSETS:</b>		
Cash and cash equivalents .....	\$ 1,686,357	\$ 664,453
Receivables:		
Member loans .....	2,429,706	—
Investment securities sold .....	4,722,093	—
Accrued interest and dividends .....	724,545	—
Other receivables .....	15,043	—
Total receivables .....	<u>7,891,387</u>	<u>—</u>
Investments:		
Short-term investments .....	8,733,269	—
Debt securities .....	67,635,007	296,490
Equity securities .....	104,301,373	—
Alternative investments .....	35,809,823	—
Mutual funds .....	17,194,163	—
Collective trust funds .....	24,353,832	—
Collateral from securities lending transactions .....	12,410,379	—
Guaranteed investment contracts .....	6,449,312	—
Total investments .....	<u>276,887,158</u>	<u>296,490</u>
Other assets .....	234,369	—
Total assets .....	<u>286,699,271</u>	<u>960,943</u>
<b>LIABILITIES:</b>		
Accounts payable and accrued liabilities .....	1,086,436	775,442
Payable for investment securities purchased .....	7,979,394	—
Accrued benefits payable .....	1,236,919	—
Securities lending transactions .....	12,410,379	—
Other liabilities .....	1,052	185,501
Total liabilities .....	<u>22,714,180</u>	<u>960,943</u>
<b>NET POSITION:</b>		
Restricted for benefits to be provided by QPPs .....	190,773,817	—
Restricted for benefits to be provided by VSFs .....	6,137,257	—
Restricted for benefits to be provided by TDA program .....	39,360,275	—
Restricted for other employee benefits .....	27,713,742	—
Total net position .....	<u>\$263,985,091</u>	<u>\$ —</u>

See accompanying notes to financial statements.

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

JUNE 30, 2019  
(in thousands)

	<b>Pension and Other Employee Benefit Trust Funds</b>	<u>Restated</u>  <b>Custodial Fund</b>
<b>ASSETS:</b>		
Cash and cash equivalents .....	\$ 1,019,644	\$ 153,319
Receivables:		
Member loans .....	2,479,931	—
Investment securities sold .....	4,875,622	—
Accrued interest and dividends .....	705,889	—
Other receivables .....	897	—
Total receivables .....	<u>8,062,339</u>	<u>—</u>
Investments:		
Short-term investments .....	4,793,924	—
Debt securities .....	66,381,164	1,124,494
Equity securities .....	111,139,322	—
Alternative investments .....	33,392,817	—
Mutual funds .....	13,446,323	—
Collective trust funds .....	18,053,908	—
Collateral from securities lending transactions .....	12,745,775	—
Guaranteed investment contracts .....	6,064,554	—
Total investments .....	<u>266,017,787</u>	<u>1,124,494</u>
Other assets .....	217,262	—
Total assets .....	<u>275,317,032</u>	<u>1,277,813</u>
<b>LIABILITIES:</b>		
Accounts payable and accrued liabilities .....	2,002,417	958,970
Payable for investment securities purchased .....	5,406,346	—
Accrued benefits payable .....	1,146,877	—
Securities lending transactions .....	12,745,775	—
Other liabilities .....	617	318,843
Total liabilities .....	<u>21,302,032</u>	<u>1,277,813</u>
<b>NET POSITION:</b>		
Restricted for benefits to be provided by QPPs .....	185,963,209	—
Restricted for benefits to be provided by VSFs .....	6,135,804	—
Restricted for benefits to be provided by TDA program .....	37,460,813	—
Restricted for other employee benefits .....	24,455,174	—
Total net position .....	<u>\$254,015,000</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, 2020  
(in thousands)

	<u>Pension And Other Employee Benefit Trust Funds</u>
<b>ADDITIONS:</b>	
Contributions:	
Member contributions .....	\$ 3,459,367
Employer contributions .....	13,513,113
Other employer contributions .....	61,748
Total contributions .....	<u>17,034,228</u>
Investment income:	
Interest income .....	3,091,074
Dividend income .....	3,088,581
Net appreciation in fair value of investments .....	8,450,904
Investment expenses .....	(916,117)
Investment income, net .....	<u>13,714,442</u>
Securities lending transactions:	
Securities lending income .....	56,186
Securities lending fees .....	(5,572)
Securities lending income, net .....	<u>50,614</u>
Other .....	4,872
Total additions .....	<u>30,804,156</u>
<b>DEDUCTIONS:</b>	
Benefit payments and withdrawals .....	20,582,685
Administrative expenses .....	242,293
Other .....	9,087
Total deductions .....	<u>20,834,065</u>
Net increase in net position .....	9,970,091
<b>NET POSITION:</b>	
Restricted for Benefits:	
Beginning of year .....	<u>254,015,000</u>
End of year .....	<u>\$263,985,091</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, 2019  
(in thousands)

	<u>Pension and Other Employee Benefit Trust Funds</u>
<b>ADDITIONS:</b>	
Contributions:	
Member contributions .....	\$ 3,344,824
Employer contributions .....	14,268,298
Other employer contribution .....	62,513
Total contributions .....	<u>17,675,635</u>
Investment income:	
Interest income .....	3,280,868
Dividend income .....	3,038,008
Net appreciation in fair value of investments .....	8,933,551
Investment expenses .....	(950,517)
Investment income, net .....	<u>14,301,910</u>
Securities lending transactions:	
Securities lending income .....	86,414
Securities lending fees .....	(8,564)
Securities lending income, net .....	<u>77,850</u>
Other .....	2,502
Total additions .....	<u>32,057,897</u>
<b>DEDUCTIONS:</b>	
Benefit payments and withdrawals .....	19,798,381
Administrative expenses .....	243,400
Other .....	9,769
Total deductions .....	<u>20,051,550</u>
Net increase in net position .....	12,006,347
<b>NET POSITION:</b>	
Restricted for Benefits:	
Beginning of year .....	<u>242,008,653</u>
End of year .....	<u><u>\$254,015,000</u></u>

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**COMPONENT UNITS**  
**STATEMENT OF NET POSITION**

JUNE 30, 2020  
(in thousands)

	Water and Sewer System	Housing Authority December 31, 2019	Housing Development Corporation October 31, 2019	Health and Hospitals Corporation	Economic Development Corporation	Nonmajor Component Units	Total
<b>ASSETS:</b>							
Cash and cash equivalents .....	\$ —	\$ 549,585	\$ 801,401	\$ 1,139,850	\$ 86,571	\$ 93,672	\$ 2,671,079
Investments .....	36,116	527,387	202,891	620,241	21,791	109,888	1,518,314
Lease receivables .....	765,786	942,269	1,656,096	1,566,359	296,911	39,009	1,636,487
Other receivables .....	—	114,301	13,624,238	—	24,526	—	5,266,430
Mortgage loans and interest receivable, net ..	—	11,136	—	—	—	—	13,763,065
Inventories .....	93,685	—	—	—	—	21,635	11,136
Due from Primary Government .....	—	—	—	—	—	—	115,320
Restricted cash, cash equivalents and investments .....	2,695,520	666,857	5,185,240	329,138	263,453	271,563	9,411,771
Other .....	64,484	106,514	619	394,123	88,611	14,674	669,025
Capital assets:							
Land and construction work-in-progress ..	5,242,563	2,694,619	—	644,498	132,387	28,518	8,742,585
Buildings and equipment .....	43,201,976	14,601,635	8,768	9,204,924	348,672	955,506	68,321,481
Accumulated depreciation .....	(16,685,067)	(9,775,570)	(6,894)	(5,940,344)	(27,422)	(309,864)	(32,745,161)
Total assets .....	35,415,063	10,438,733	21,472,359	7,958,789	1,235,500	2,861,088	79,381,532
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>							
Deferred outflows from pensions .....	(263)	150,224	3,264	229,146	—	—	382,371
Deferred outflows from OPEB .....	489	396,053	1,025	783,244	1,205	—	1,182,016
Other deferred outflows of resources .....	167,402	13,907	108,041	10,369	7,026	11,849	318,594
Total deferred outflows of resources .....	167,628	560,184	112,330	1,022,759	8,231	11,849	1,882,981
<b>LIABILITIES:</b>							
Accounts payable and accrued liabilities .....	11,648	552,406	928,322	2,005,643	248,838	46,409	3,793,266
Accrued interest payable .....	51,495	12,286	135,926	10,475	—	—	210,182
Unearned revenue .....	83,648	311,750	115,565	—	29,857	35,269	576,089
Due to Primary Government .....	567,644	4,432,287	4,432,287	382,780	139,934	—	5,522,645
Other .....	154,950	46,330	102,907	—	9,151	168,385	326,773
Derivative instruments-interest rate swaps ..	—	—	—	—	—	11,849	166,799
Noncurrent liabilities:							
Due within one year .....	214,664	470,208	345,922	869,907	—	97,712	1,998,413
Bonds & notes payable (net of amount due within one year) .....	32,875,741	759,628	11,788,584	634,217	—	1,572,288	47,630,458
Net pension liability .....	422	822,109	10,049	2,329,327	—	5,660	3,167,567
Net OPEB liability .....	1,929	2,816,376	7,154	5,125,172	—	—	7,950,631
Other (net of amount due within one year) ..	49,398	3,479,545	575,533	387,689	247,007	201,810	4,940,982
Total liabilities .....	34,011,539	9,270,638	18,442,249	11,745,210	674,787	2,139,382	76,283,805
<b>DEFERRED INFLOWS OF RESOURCES:</b>							
Deferred inflows from pensions .....	8	234,860	1,737	348,629	—	—	585,234
Deferred inflows from OPEB .....	549	386,426	8,785	1,244,908	4,697	—	1,645,365
Other deferred inflows of resources .....	38,419	—	—	—	—	—	38,419
Total deferred inflows of resources .....	38,976	621,286	10,522	1,593,537	4,697	—	2,269,018
<b>NET POSITION:</b>							
Net investment in capital assets .....	481,129	6,897,324	1,874	2,837,825	321,250	441,065	10,980,467
Restricted for:							
Capital projects .....	—	—	—	—	(37,769)	48,111	10,342
Debt service .....	1,638,121	—	2,236,470	138,454	—	1,483	4,014,528
Loans/security deposits .....	—	—	—	—	54,269	—	54,269
Donor/statutory restrictions .....	—	—	—	414,822	—	42,129	456,951
Operations .....	264,178	—	85,918	—	—	68,463	418,559
Unrestricted (deficit) .....	(851,252)	(5,790,331)	807,656	(7,748,300)	226,497	132,304	(13,223,426)
Total net position (deficit) .....	\$ 1,532,176	\$ 1,106,993	\$ 3,131,918	\$ (4,357,199)	\$ 564,247	\$ 733,555	\$ 2,711,690

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**COMPONENT UNITS**  
**STATEMENT OF NET POSITION**

JUNE 30, 2019  
(in thousands)

	Water and Sewer System	Housing Authority December 31, 2018	Housing Development Corporation October 31, 2018	Health and Hospitals Corporation	Economic Development Corporation	Nonmajor Component Units	Total
<b>ASSETS:</b>							
Cash and cash equivalents	\$ —	\$ 530,199	\$ 765,088	\$ 1,396,634	\$ 60,620	\$ 49,841	\$ 2,802,382
Investments	7,389	535,677	135,589	562,687	95,284	131,330	1,467,956
Lease receivables	—	—	—	—	—	1,662,936	1,662,936
Other receivables	730,837	810,500	1,716,505	1,150,763	229,780	33,421	4,671,806
Mortgage loans and interest receivable, net	—	169,227	12,052,049	—	21,312	—	12,242,588
Inventories	—	11,498	—	—	—	—	11,498
Due from Primary Government	—	—	—	—	—	27,428	27,428
Restricted cash, cash equivalents and investments	2,153,358	740,310	4,645,556	325,385	346,042	328,356	8,539,007
Other	61,822	104,611	34,398	194,869	90,193	9,719	495,612
Capital assets:							
Land and construction work-in-progress	4,717,989	2,521,306	—	655,973	132,387	12,944	8,040,599
Buildings and equipment	41,942,360	13,944,121	8,667	8,684,454	256,623	908,094	65,744,319
Accumulated depreciation	(15,685,296)	(9,424,645)	(6,502)	(5,625,151)	(211,038)	(279,464)	(31,042,096)
Total assets	33,928,459	9,942,804	19,351,350	7,345,614	1,211,203	2,884,605	74,664,035
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>							
Deferred outflows from pensions	(385)	94,802	1,588	36,595	—	—	132,600
Deferred outflows from OPEB	532	67,240	1,061	870,214	—	—	939,047
Other deferred outflows of resources	121,013	14,083	7,540	6,851	1,591	10,173	161,251
Total deferred outflows of resources	121,160	176,125	10,189	913,660	1,591	10,173	1,232,898
<b>LIABILITIES:</b>							
Accounts payable and accrued liabilities	16,930	458,508	895,387	1,679,336	214,947	42,533	3,307,641
Accrued interest payable	53,514	13,125	121,416	12,004	—	—	200,059
Unearned revenue	76,716	341,992	104,258	—	34,786	51,032	608,784
Due to Primary Government	715,233	—	3,376,951	300,587	137,831	—	4,530,602
Other	—	44,272	—	—	12,538	159,804	216,614
Derivative instruments-interest rate swaps	107,158	—	—	—	—	10,173	117,331
Noncurrent liabilities:							
Due within one year	509,299	330,079	630,081	755,172	—	37,110	2,261,741
Bonds and notes payable (net of amount due within one year)	31,162,950	801,299	10,647,712	726,552	—	1,603,967	44,942,480
Net pension liability	393	894,818	9,325	2,076,633	—	6,938	2,988,107
Net OPEB liability	1,828	2,562,230	13,822	5,407,211	—	—	7,985,091
Other (net of amount due within one year)	53,120	810,716	696,986	491,570	247,731	283,728	2,583,851
Total liabilities	32,697,141	6,257,039	16,495,938	11,449,065	647,833	2,195,285	69,742,301
<b>DEFERRED INFLOWS OF RESOURCES:</b>							
Deferred inflows from pensions	34	152,071	1,356	514,225	—	—	667,686
Deferred inflows from OPEB	598	279,037	765	1,120,799	3,209	—	1,404,408
Other deferred inflows of resources	12,389	—	32,012	—	—	—	44,401
Total deferred inflows of resources	13,021	431,108	34,133	1,635,024	3,209	—	2,116,495
<b>NET POSITION:</b>							
Net investment in capital assets	437,786	6,450,404	2,165	2,736,120	235,585	383,525	10,245,585
Restricted for:							
Capital projects	—	—	—	—	8,182	46,656	54,838
Debt service	1,624,802	—	1,904,075	136,238	—	2,376	3,667,491
Loans/security deposits	—	—	—	—	54,835	—	54,835
Donor/statutory restrictions	—	—	—	408,778	—	37,990	446,768
Operations	260,102	—	79,378	—	—	56,724	396,204
Unrestricted (deficit)	(983,233)	(3,019,622)	845,850	(8,105,951)	263,150	172,222	(10,827,584)
Total net position (deficit)	\$ 1,339,457	\$ 3,430,782	\$ 2,831,468	\$ (4,824,815)	\$ 561,752	\$ 699,493	\$ 4,038,137

See accompanying notes to financial statements.

**THE CITY OF NEW YORK**  
**COMPONENT UNITS**  
**STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2020  
(in thousands)

	<b>Water and Sewer System</b>	<b>Housing Authority December 31, 2019</b>	<b>Housing Development Corporation October 31, 2019</b>	<b>Health and Hospitals Corporation</b>	<b>Economic Development Corporation</b>	<b>Nonmajor Component Units</b>	<b>Total</b>
<b>EXPENSES</b> .....	\$ 3,973,386	\$ 6,904,317	\$ 437,816	\$ 11,331,693	\$ 990,314	\$ 603,766	\$ 24,241,292
<b>PROGRAM REVENUES:</b>							
Charges for services .....	3,862,373	1,058,488	557,634	8,965,552	244,716	77,148	14,765,911
Operating grants and contributions .....	—	2,517,894	—	1,429,180	180,576	363,454	4,491,104
Capital grants, contributions and other .....	48,062	878,901	41,088	460,460	560,012	85,280	2,073,803
Total program revenues .....	3,910,435	4,455,283	598,722	10,855,192	985,304	525,882	21,330,818
Net (expenses) program revenues .....	(62,951)	(2,449,034)	160,906	(476,501)	(5,010)	(77,884)	(2,910,474)
<b>GENERAL REVENUES:</b>							
Investment income .....	79,993	49,483	139,544	32,866	4,124	4,790	310,800
Unrestricted Federal and State aid .....	—	—	—	—	—	5,556	5,556
Gain on in-substance defeasance. ....	10,107	—	—	—	—	—	10,107
Other .....	165,570	75,762	—	911,251	3,381	101,600	1,257,564
Total general revenue .....	255,670	125,245	139,544	944,117	7,505	111,946	1,584,027
Change in net position .....	192,719	(2,323,789)	300,450	467,616	2,495	34,062	(1,326,447)
Net position (deficit)—beginning .....	1,339,457	3,430,782	2,831,468	(4,824,815)	561,752	699,493	4,038,137
Net position (deficit)—ending .....	\$ 1,532,176	\$ 1,106,993	\$ 3,131,918	\$ (4,357,199)	\$ 564,247	\$ 733,555	\$ 2,711,690

See accompanying notes to financial statements.



**THE CITY OF NEW YORK**  
**COMPONENT UNITS**  
**STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2019  
(in thousands)

	Water and Sewer System	Housing Authority December 31, 2018	Housing Development Corporation October 31, 2018	Health and Hospitals Corporation	Economic Development Corporation	Nonmajor Component Units	Total
<b>EXPENSES</b> .....	\$ 3,817,681	\$ 3,931,264	\$ 380,206	\$ 10,473,859	\$ 806,474	\$ 558,027	\$ 19,967,511
<b>PROGRAM REVENUES:</b>							
Charges for services .....	3,818,947	1,070,022	471,364	8,374,499	277,856	65,860	14,078,548
Operating grants and contributions .....	—	2,387,205	—	644,685	90,911	341,866	3,464,667
Capital grants, contributions and other .....	12,448	820,368	39,601	375,336	536,457	100,176	1,884,386
Total program revenues .....	3,831,395	4,277,595	510,965	9,394,520	905,224	507,902	19,427,601
Net (expenses) program revenues .....	13,714	346,331	130,759	(1,079,339)	98,750	(50,125)	(539,910)
<b>GENERAL REVENUES:</b>							
Investment income .....	91,712	22,507	53,555	38,807	9,057	7,611	223,249
Unrestricted Federal and State aid .....	—	—	—	—	—	5,559	5,559
Loss on in-substance defeasance .....	(26,058)	—	(129)	—	—	—	(26,187)
Other .....	176,346	183,621	63,117	1,209,701	5,696	101,169	1,739,650
Total general revenue .....	242,000	206,128	116,543	1,248,508	14,753	114,339	1,942,271
Change in net position .....	255,714	552,459	247,302	169,169	113,503	64,214	1,402,361
Net position (deficit)—beginning .....	1,083,743	2,878,323	2,584,166	(4,993,984)	448,249	635,279	2,635,776
Net position (deficit)—ending .....	\$ 1,339,457	\$ 3,430,782	\$ 2,831,468	\$ (4,824,815)	\$ 561,752	\$ 699,493	\$ 4,038,137

See accompanying notes to financial statements.

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**THE CITY OF NEW YORK**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 and 2019**

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**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](http://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:

**Fiscal Year 2005 Securitization Corporation (FSC).** FSC is a corporation organized in 2004 under the Not-for-Profit Corporation Law of the State of New York. FSC was formed for the purpose of issuing bonds to acquire securities held in an escrow account securing City General Obligation Bonds of the City. The securities, which are held in a trust by the trustee for FSC, are scheduled to generate sufficient cash flow to fund the debt service and operational expenditures of FSC for the life of its bonds. FSC expects to cease operations and dissolve the corporation by fiscal year 2021 as the final payments on FSC’s bonds was April 1, 2020. After such date, the Corporation had no assets or liabilities and no bonds outstanding as it fully expended its debt service funds. FSC is governed by a three-member Board of Directors. FSC does not have any employees; its affairs are administered by employees of the City and of the New York City Municipal Water Finance Authority (Water Authority), for which FSC pays a management fee and overhead based on its allocated share of personnel and overhead costs.

**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 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.

**Sales Tax Asset Receivable Corporation (STAR).** STAR is a corporation organized in 2004 under the Not-for-Profit Corporation Law of the State of New York. The corporation was formed to issue bonds to retire the outstanding bonds of the Municipal Assistance Corporation (MAC) of The City of New York and the outstanding bonds of the City held by MAC. STAR bonds are secured by \$170 million paid annually through June 30, 2034 to STAR from the New York State Local Government Assistance Corporation. STAR is governed by a six-member Board of Directors. STAR does not have any employees; its affairs are administered by employees of the City and of the Water Authority, for which STAR pays a management and overhead fee 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 2017-A Trust
- NYCTL 2018-A Trust
- NYCTL 2019-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 BNYC 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: **FSC, HYDC, HYIC, ECF, SCA, NYCSSS, TFA, STAR 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. While the VSFs are included with QPPs for financial reporting purposes, in accordance with the Administrative Code of The City of New York (ACNY), VSFs are not pension funds or retirement systems. Instead, 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](http://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.

*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 2020, the City adopted two new statements of financial accounting standards issued by the Governmental Accounting Standards Board:

- Statement No. 84, *Fiduciary Activities*
- Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*

Statement No. 84 establishes specific criteria for identifying fiduciary activities and the requirements for financial statement reporting. The focus of the criteria is on whether a government is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. Statement No. 84 describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. In addition, recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred which compels the government to disburse fiduciary resources, should also be reported.



The City continues to meet the fiduciary criteria by classifying activities related to pension, investment trust funds, and private-purpose trust funds as fiduciary. Items previously reported as part of the agency fund classification of the Fiduciary Funds statements were reviewed to evaluate if they met the new custodial funds criteria. The City identified approximately 151 custodial accounts as non-fiduciary and re-categorized them as restricted. As a result, for fiscal year ended June 30, 2020, the net activities of the restricted accounts of \$46 million was reported as part of the City's General Fund. The inclusion of restricted fund activities causes a deficit in the General Fund of \$41 million; however, the exclusion of restricted fund activities, as permitted by state legislation for the determination as to the existence of a deficit pursuant to the New York State Financial Emergency Act, results in the City's operating surplus of approximately \$5 million. More information is available in Note A.20.

The restricted accounts and balances were reclassified from the City's Fiduciary Net Position to the General Fund Restricted Fund Balance. The reclassification prompted the City to restate the following statements for fiscal year ended June 30, 2019: Governmental Fund Balance Sheet; Statement of Revenues, Expenditures, and Changes in Fund Balances; Fiduciary Fund Statement of Fiduciary Net Position; and Custodial Fund Schedule of Changes in Assets and Liabilities.

The Governmental Funds' fund balance for fiscal year 2019 increased from \$3.391 billion to \$6.189 billion as a result of the reclassification. The change in net position is outlined below and incorporates the restatement.

	Fiscal Year June 30, 2019 Original	GASB Statement No. 84  (in thousands)	Fiscal Year June 30, 2019 (Restated)
Net change in fund balances	\$ (2,027,268)		\$ (2,027,268)
Fund balances (deficit) at Beginning of year . . . . .	5,418,104		5,418,104
Restatement of beginning fund balance . . . . .	—	2,797,693	2,797,693
Fund balances (deficit) at End of year	<u>\$ 3,390,836</u>		<u>\$ 6,188,529</u>
Change in net position	\$ (6,946,149)		\$ (6,946,149)
Net position (deficit)—Beginning . . . . .	(197,767,704)		(197,767,704)
Restatement of beginning net position . . . . .	—	2,797,693	2,797,693
Net position (deficit)—Ending . . . . .	<u>\$ (204,713,853)</u>		<u>\$ (201,916,160)</u>

Statement No. 95 provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. The City has implemented GASB 95, with the exception of the adoption of Statement No. 84 mentioned above.

#### *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.

GASB Statement No.	GASB Accounting Standard	Effective Fiscal Year
87	<i>Leases</i>	2022
89	<i>Accounting for Interest Cost Incurred before the End of a Construction Period</i>	2022
91	<i>Conduit Debt Obligations</i>	2023
92	<i>Omnibus 2020</i>	2022
93	<i>Replacement of Interbank Offered Rates</i>	2022
94	<i>Public-Private and Public-Public Partnerships and Availability Payment Arrangements</i>	2023
96	<i>Subscription-Based Information Technology Arrangements</i>	2023
97	<i>Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32</i>	2022

### 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. Nonexchange 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.

### 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

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 cost which approximates fair value.

The annual average collected bank balances maintained during Fiscal Years 2020 and 2019 were approximately \$1.86 and \$1.74 billion, respectively.

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 2020 and 2019 is included in Deposits and Investments (see Note D.1).

## 6. Inventories

Inventories on hand at June 30, 2020 and 2019, estimated based on average cost at \$611 and \$428 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 other elements of the City's infrastructure that have been appropriated in the Capital Budget (see Note C.1). All capital assets, with the exception of computer hardware, software, networks and systems, have an initial minimum useful life of five years. Computer hardware, software, networks and systems, have a three year minimum useful life. The City's baseline eligibility criteria stipulate that capital assets must have a minimum cost threshold of more than \$35 thousand. Capital assets, which are used for general governmental purposes and are not available for expenditure, 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. The capital assets of the water distribution and sewage collection system are recorded in the System component unit financial statements under a lease agreement between the City and the Water Board.

Capital assets are generally stated at historical cost, or at estimated historical cost, based on appraisals or on other acceptable methods, when historical cost is not available. Donated capital assets are reported at their acquisition value. Capital leases are classified as capital assets in amounts equal to the lesser of the fair market value or the present value of net minimum lease payments at the inception of the lease (see Note D.3).

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, 5 to 15 years for equipment (including software), and 15 to 40 years for infrastructure. Capital lease assets and leasehold improvements are amortized over the term of the lease or the life of the asset, whichever is less.

## 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 balances and notional amounts of derivative instruments outstanding at June 30, 2020, classified by type, and the changes in fair value of such derivative instruments for the fiscal year then ended, are as follows:

### Governmental Activities

Item	Changes in Fair Value from June 30, 2019		Fair Value at June 30, 2020		Notional
	Classification	Amount	Classification	Amount	
		(in thousands)			
Cash flow Hedges:					
H Pay-Fixed interest rate swap	Debt	\$(11,450)	Debt	\$ —	
Investment derivative instruments:					
A Pay-Fixed interest rate swap	Investment Revenue	1,358	Investment	(681)	42,158
B Pay-Fixed interest rate swap	Investment Revenue	453	Investment	(227)	14,053
C Pay-Fixed interest rate swap	Investment Revenue	453	Investment	(227)	14,053
D Pay-Fixed interest rate swap	Investment Revenue	453	Investment	(227)	14,053
E Pay-Fixed interest rate swap	Investment Revenue	(588)	Investment	(8,240)	76,775
H Pay-Fixed interest rate swap	Investment Revenue	(30,698)	Investment	(72,681)	350,000

Due to the conversion to fixed rate of the outstanding 2004 A-4 and 2004 A-5 bonds during Fiscal Year ended June 30, 2020, Swap H is no longer treated as a cash flow hedge. Accordingly, the change in fair value of the swaps from June 30, 2019 to June 30, 2020 is reported within the investment revenue classification for the Fiscal Year ended June 30, 2020.

Effective May 1, 2020 The City and the counterparty for Investment Derivative H agreed to change the floating rate index from 61.85% of USD-LIBOR-BBA to 100% of SIFMA in exchange for increasing the fixed rate from 2.964% to 3.175%. The new floating rate index and fixed rate will remain in place for the remaining term of the agreement. There was no payment of receipt from the swap counterparty in connection with the change in terms.

Fair Value for the derivative instruments 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-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-market values of the derivative instruments 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. The derivative instruments are classified in Level 2 as their valuation relies primarily on observable inputs.

#### *Hedging Derivative Instruments*

As of June 30, 2020 the City no longer has 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 Baa1 (Moody's) or BBB+ (Standard & Poor's) for derivative instruments A and B, or below Baa3 (Moody's) or BBB- (Standard & Poor's) for derivative instruments H or below Baa3 (Moody's) and BBB- (Standard & Poor's) for derivative instruments C, D and 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 \$82.33 million for ratings below Baa3 or BBB- based on posting cash. The City's credit rating as of June 30, 2020 was Aa1 (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<sup>(1)</sup>**

Swap/Counterparty	Fair Value as of June 30, 2020 <sup>(2)</sup> (in thousands)	Collateral Threshold at Baa2/BBB to Baa3/BBB- <sup>(3)</sup>	Collateral Amount (in thousands)	Collateral Threshold below Baa3/BBB-	Required Collateral Amount <sup>(4)</sup> (in thousands)
JP Morgan Chase Bank, N.A. . . . .	\$ (681)	\$3,000	\$ —	—	\$ 700
Merrill Lynch Capital Services, Inc. <sup>(5)</sup> . . .	(227)	3,000	—	—	227
US Bank National Association. . . . .	(8,694)	Infinity	—	—	8,700
Wells Fargo Bank, NA . . . . .	(72,681)	Infinity	—	—	72,700
Total Fair Value . . . . .	\$ (82,283)		\$ —		\$82,327

<sup>(1)</sup> All of the City's swap counterparties have agreements 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 market value of the swap.

<sup>(2)</sup> A negative value means the City would owe a termination payment.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> The swap counterparties, other than Merrill Lynch Capital Services Inc., round the collateral amount up or down to the nearest \$100,000. Merrill Lynch does not round the amount.

**13. Real Estate Tax**

Real estate tax payments for the fiscal year ended June 30, 2020, were due July 1, 2019 and January 1, 2020 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 2020 taxes was June 19, 2019. 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, 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 0.25% discount on the last three quarters if the taxpayer waits until the October due date to pay the entire amount due, or a 0.125% 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, 2020, on properties with an assessed value of \$250,000 or less and before July 1, 2019, on properties with an assessed value over \$250,000 received the discount. Collections of these real estate taxes received on or before June 30, 2020 and 2019 were approximately \$8.8 billion and \$8.6 billion, respectively.

The City sold approximately \$105.3 million of real property tax liens, fully attributable to fiscal year 2020, at various dates in fiscal year 2020. As in prior years' lien sale agreements, the City will refund the value of liens later determined to be defective, plus interest and a 5% surcharge. It has been estimated that \$4.0 million worth of liens sold in fiscal year 2020 will require refunding. The estimated refund accrual amount of \$4.0 million, including the surcharge and interest, resulted in fiscal year 2020 net sale proceeds of \$101.3 million.

The City sold approximately \$58.6 million of real property tax liens, fully attributable to fiscal year 2019, at various dates in fiscal year 2019. As in prior years' lien sale agreements, the City will refund the value of liens later determined to be defective, plus interest and a 5% surcharge. No reserve for defective tax liens in fiscal year 2019 was required.

In fiscal years 2020 and 2019, \$226 million and \$237 million respectively, were provided as allowances for uncollectible real estate taxes against the balance of the receivable. Delinquent real estate taxes receivable that are estimated to be collectible but which are not collected in the first two months of the next fiscal year are recorded as deferred inflows of resources in the governmental funds balance sheet but included in general revenues on the government-wide *Statement of Activities*.

The City is permitted to levy real estate taxes for general operating purposes in an amount up to 2.5% of the average full value of taxable real estate in the City for the last five years and in unlimited amounts for the payment of principal and interest on long-term City debt. Amounts collected for payment of principal and interest on long-term debt in excess of that required for that purpose in the year of the levy, must be applied toward future years' debt service. For the fiscal years ended June 30, 2020 and 2019, excess amounts of \$176 million and \$172 million, respectively, were transferred to the General Debt Service Fund.

#### **14. Other Taxes and Other Revenues**

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

#### **15. Federal, State and Other Aid**

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

#### **16. Bond Discounts, Premiums and Issuance Costs**

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

#### **17. Intra-Entity Activity**

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

#### **18. Subsidies**

The City makes various payments to subsidize a number of organizations which provide services to City residents including but not limited to Art and Cultural institutions. These payments are recorded as expenditures in the fiscal year paid.

**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 the *Statement of Financial Position* in a separate section following Assets. Similarly, the City reports deferred inflows of resources in the *Statement of Net Position* in a separate section following Liabilities.

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

	FY 2020		FY 2019	
	Primary Government	Component Units	Primary Government	Component Units
	(in thousands)			
Deferred Outflows of Resources				
Deferred outflows from pension . . . . .	\$ 3,574,177	\$ 382,371	\$ 2,377,333	\$ 132,600
Deferred outflows from OPEB . . . . .	12,013,041	1,182,016	11,980,800	939,047
Accumulated decrease in fair value of hedging derivatives . . . . .	—	—	11,450	—
Unamortized deferred bond refunding costs . . . . .	309,926	—	377,239	—
Other . . . . .	239	318,594	55	161,251
Total deferred outflows of resources . . . . .	<u>\$15,897,383</u>	<u>\$1,882,981</u>	<u>\$14,746,877</u>	<u>\$1,232,898</u>
Deferred Inflows of Resources:				
Deferred inflows from pension . . . . .	\$ 8,261,967	\$ 585,234	\$12,778,884	\$ 667,686
Real estate taxes . . . . .	8,808,169	—	8,648,945	—
Deferred inflows from OPEB . . . . .	14,077,795	1,645,365	11,586,646	1,404,408
Service concession arrangements . . . . .	61,280	—	80,944	—
Grant advances . . . . .	37,414	—	3,113	—
Other . . . . .	130,744	38,419	133,004	44,401
Total deferred inflows of resources . . . . .	<u>\$31,377,369</u>	<u>\$2,269,018</u>	<u>\$33,231,536</u>	<u>\$2,116,495</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.

Therefore, for purposes of financial reporting, the fiscal year operating surplus excluding Restricted Fund activity is approximately \$5 million. See table below.

	General Fund Analysis
	(in thousands)
Total revenues. . . . .	\$ 94,618,150
Total expenditures . . . . .	87,849,439
Excess of revenues over expenditures . . . . .	6,768,711
Total other financing (uses) . . . . .	(6,809,519)
Net change in fund balance . . . . .	(40,808)
(Less) Restricted Fund activity . . . . .	45,831
Fiscal Year Operating Surplus . . . . .	<u>\$ 5,023</u>

**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 reclassified its nonspendable fund balance to committed which represents the revenue stabilization fund, which will be 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.

**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, 2020 and 2019:

	Fiscal Year 2020				
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
	(in thousands)				
<b>Nonspendable:</b>					
Prepaid expenditures	\$ —	\$ —	\$ —	\$ 252	\$ 252
<b>Spendable:</b>					
Restricted					
General Fund	2,751,862	—	—	—	2,751,862
Capital projects	—	83,513	—	394,698	478,211
Debt service	—	—	176,362	1,871,836	2,048,198
Committed					
General Fund	493,239	—	—	—	493,239
Debt service	—	—	1,101,120	—	1,101,120
Assigned					
Debt service	—	—	—	2,566,974	2,566,974
Operations	—	—	—	168,200	168,200
Unassigned					
Capital Projects Fund	—	(2,598,345)	—	—	(2,598,345)
Nonmajor Special Revenue Funds	—	—	—	(1,280)	(1,280)
<b>Total Fund Balances (Deficit)</b>	<u>\$3,245,101</u>	<u>\$(2,514,832)</u>	<u>\$1,277,482</u>	<u>\$5,000,680</u>	<u>\$ 7,008,431</u>



Fiscal Year 2019 (Restated)					
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
	(in thousands)				
<b>Nonspendable:</b>					
General Fund .....	\$ 488,216	\$ —	\$ —	\$ —	\$ 488,216
Prepaid expenditures .....	—	—	—	166	166
<b>Spendable:</b>					
Restricted					
General Fund .....	2,797,693	—	—	—	2,797,693
Capital projects .....	—	88,701	—	572,314	661,015
Debt service .....	—	—	171,576	1,924,512	2,096,088
Committed					
Debt service .....	—	—	1,555,515	—	1,555,515
Assigned					
Debt service .....	—	—	—	2,138,264	2,138,264
Operations .....	—	—	—	259,769	259,769
Unassigned					
Capital Projects Fund .....	—	(3,807,625)	—	—	(3,807,625)
Nonmajor Special Revenue Funds .....	—	—	—	(572)	(572)
<b>Total Fund Balances (Deficit) .....</b>	<b><u>\$3,285,909</u></b>	<b><u>\$(3,718,924)</u></b>	<b><u>\$1,727,091</u></b>	<b><u>\$4,894,453</u></b>	<b><u>\$ 6,188,529</u></b>

## 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.

## 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.

## 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 \$3.94 and \$4.41 billion subsequent to its original adoption in Fiscal Years 2020 and 2019, 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 \$2.51 and \$3.72 billion for the years ended June 30, 2020 and 2019, respectively. These deficits represent the amounts expected to be financed from future bond issues or intergovernmental reimbursements. To the extent the deficits will not be financed or reimbursed, a transfer from the General Fund will be required.

**D. DETAILED NOTES ON ALL FUNDS****1. Deposits and Investments***Deposits*

The New York City Banking Commission, comprised of a representative for the Mayor, a representative for the Comptroller, and the Department of Finance Commissioner, applies a stringent list of requirements to banks applying for designation as an approved depository biannually. 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, their 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 amount of deposits, at any time, in any one bank or trust company, to a maximum of one-half of the amount of the capital and net surplus of such bank or trust company. The discretely presented component units included in the City's financial reporting maintain their own banking relationships, which generally conform with the City's standards.

The City's bank account balances in excess of the prevailing Federal Deposit Insurance Corporation (FDIC) insurance limits are fully collateralized in accordance with the New York State General Municipal Law (GML) and the New York City Department of Finance Collateral Policy, last updated December 8th, 2015. The FDIC insurance limit is only applied one time to each bank relationship regardless how many individual accounts are held. Each New York City Designated Bank must pledge eligible securities and/or Letters of Credit (LOC) that satisfy the minimum GML collateral requirements. The Designated Banks are required, on a current day basis, to aggregate the total balances of all bank accounts held under the City's tax ID at their institution, deduct the FDIC insurance limit and pledge collateral which more than covers the remaining balance. The Collateral Custodians provide independent reports daily to the Department of Finance Collateral Committee.

**Cash & Cash Equivalents**

The following is a summary of the cash and cash equivalents of the City's Governmental Activities as of June 30, 2020 and June 30, 2019:

	<b>Governmental Activities</b>	
	<b>2020</b>	<b>2019 (Restated)</b>
	<b>(in thousands)</b>	
<b>Restricted cash and cash equivalents:</b>		
Cash . . . . .	\$ 8,267	\$ 25,032
Cash Equivalents . . . . .	5,442,282	2,780,718
Restated Cash Equivalents . . . . .	—	2,797,693
Total restricted cash and cash equivalents: . . . . .	<u>5,450,549</u>	<u>5,603,443</u>
<b>Unrestricted cash and cash equivalents:</b>		
Cash* . . . . .	4,224,052	2,451,706
Cash Equivalents . . . . .	4,278,816	4,457,708
Total unrestricted cash and cash equivalents: . . . . .	<u>8,502,868</u>	<u>6,909,414</u>
Grand Total cash and cash equivalents . . . . .	<u>\$13,953,417</u>	<u>\$12,512,857</u>

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

At June 30, 2020 and 2019, the City's unrestricted Governmental Activities bank balances were \$3.63 and \$2.51 billion, respectively. Of those amounts, \$496 thousand was exposed to custodial credit risk (the risk that, in the event of a bank failure, the City's deposits may not be returned or the City will not be able to recover collateral securities that are in the possession of an outside party) at June 30, 2020; at June 30, 2019, there was no exposure to custodial credit risk. At June 30, 2020 and 2019, the City's restricted Governmental Activities cash balances were \$8.27 and \$25.03 million, respectively. Of those amounts, \$41 and \$8 thousand were exposed to custodial credit risk. Bank balances are exposed to custodial credit risk when they are uninsured and uncollateralized.

The following is a summary of the cash and cash equivalents of the City's business-type activities as of June 30, 2020 and June 30, 2019:

	<b>Business-Type Activities</b>	
	<b>2020</b>	<b>2019</b>
	<b>(in thousands)</b>	
<b>Restricted cash and cash equivalents:</b>		
Cash .....	\$ 79,438	\$ 35,485
Cash Equivalents .....	—	—
Total restricted cash and cash equivalents: .....	<u>79,438</u>	<u>35,485</u>
<b>Unrestricted cash and cash equivalents:</b>		
Cash .....	40,760	105,973
Cash Equivalents .....	5,265	7,709
Total unrestricted cash and cash equivalents: .....	<u>46,025</u>	<u>113,682</u>
Grand Total cash and cash equivalents .....	<u>\$125,463</u>	<u>\$149,167</u>

At June 30, 2020 and 2019, the City's unrestricted business-type activities bank balances were \$40.76 and \$105.97 million, respectively. Of those amounts, \$33.73 million was exposed to custodial credit risk at June 30, 2020; at June 30, 2019, there was no exposure to custodial credit risk. At June 30, 2020 and 2019, the City's restricted business-type activities cash balances were \$79.44 and \$35.49 million, respectively. Of those amounts, \$75.69 and \$30.20 million were exposed to custodial credit risk at June 30, 2020 and 2019, 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, 2020 and 2019:

#### **Governmental Activities:**

Investment Type	<b>Investment Maturities</b>					
	<b>(in years)</b>					
	<b>2020</b>		<b>2019</b>			
	<b>Less than 1</b>	<b>1 to 5</b>	<b>More than 5</b>	<b>Less than 1</b>	<b>1 to 5</b>	<b>More than 5</b>
	<b>(in thousands)</b>					
<b>Unrestricted</b>						
U.S. Government securities .....	\$4,328,832	\$ —	\$ —	\$2,594,090	\$ —	\$ —
U.S. Government agency obligations ..	570,022	—	—	2,137,359	—	—
Commercial paper .....	—	—	—	982,156	—	—
Time deposits .....	19,768	—	—	50,871	—	—
Investment derivative instruments .....	—	—	(82,283) <sup>(1)</sup>	—	—	(53,714) <sup>(2)</sup>
Total unrestricted .....	<u>\$4,918,622</u>	<u>\$ —</u>	<u>\$ (82,283)</u>	<u>\$5,764,476</u>	<u>\$ —</u>	<u>\$ (53,714)</u>
<b>Restricted</b>						
U. S. Government securities .....	\$ 202,944	\$ —	\$202,330	\$ 349,263	\$ —	\$142,704
U.S. Government agency obligations ..	633,597	—	—	962,775	—	—
Time deposits .....	2,351	—	—	3	—	—
Total restricted .....	<u>\$ 838,892</u>	<u>\$ —</u>	<u>\$202,330</u>	<u>\$1,312,041</u>	<u>\$ —</u>	<u>\$142,704</u>

<sup>(1)</sup> The City has six pay-fixed interest rate swaps that are treated as investment derivative instruments. On June 30, 2020, the swaps had fair values of \$(681), (227), (227), (227), (8,240), and (72,681) all in thousands, respectively.

<sup>(2)</sup> The City has five pay-fixed interest rate swaps that are treated as investment derivative instruments. Additionally, the City has one pay-fixed swap (H) that is partially treated as an investment derivative instrument. On June 30, 2019, the swaps had fair values of \$(2,039), (680), (680), (680), (7,652), and (41,983) all in thousands, respectively.

**Business-Type Activities:**

Investment Type	Investment Maturities					
	(in years)					
	2020			2019		
	Less than 1	1 to 5	More than 5	Less than 1	1 to 5	More than 5
	(in thousands)					
<b>Unrestricted</b>						
U.S. Government securities . . . . .	\$39,918	\$ 57,733	\$ 52,512	\$39,092	\$ —	\$ 51,460
Commercial paper . . . . .	—	105,379	—	20,963	128,426	—
Time deposits . . . . .	3,642	—	—	10,636	—	—
Mortgage backed & asset backed securities . . . . .	—	—	95,874	—	—	85,297
Total unrestricted . . . . .	<u>\$43,560</u>	<u>\$163,112</u>	<u>\$148,386</u>	<u>\$70,691</u>	<u>\$128,426</u>	<u>\$136,757</u>
<b>Restricted</b>						
Money market fund . . . . .	\$24,729	—	—	\$39,126	\$ —	\$ —
Total restricted . . . . .	<u>\$24,729</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$39,126</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 have any investments for which Level 3 inputs are required).

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, 2020 and June 30, 2019:

Investments <sup>(1)</sup> by Fair Value Level	2020			2019		
	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 . . . . .	\$6,468,656	\$1,328,820	\$5,139,836	\$ 5,305,686	\$1,752,044	\$3,553,642
U.S. Government agency obligations . .	1,831,578	—	1,831,578	3,490,766	—	3,490,766
Commercial paper . . . . .	205,365	—	205,365	1,434,548	212	1,434,336
Money market funds (includes time deposits) . . . . .	1,125,513	2,142	1,123,371	122,135	736	121,399
Mortgage backed & asset back securities . . . . .	95,874	—	95,874	85,297	—	85,297
Investment derivative instruments . . . .	(82,283)	—	(82,283)	(53,714)	—	(53,714)
Total Investment & Cash Equivalent by Fair Value Level . . . . .	<u>\$9,644,703<sup>(2)</sup></u>	<u>\$1,330,962</u>	<u>\$8,313,741</u>	<u>\$10,384,718<sup>(2)</sup></u>	<u>\$1,752,992</u>	<u>\$8,631,726</u>

<sup>(1)</sup> Includes cash equivalents carried at fair value by blended components.

<sup>(2)</sup> As of June 30, 2020 and June 30, 2019, all ECF investment maturities were recorded at carrying value. For the year ended June 30, 2020 and June 30, 2019, ECF's listed investments totaled \$60 and \$89.52 million, respectively.

Investments classified in Level 1 of the fair value hierarchy, valued at \$1.33 and \$1.75 billion in Fiscal Years 2020 and 2019 respectively, are valued using quoted prices in active markets.

U.S. Government securities totaling \$5.14 and \$3.53 billion, U.S. Government agency obligations totaling \$1.83 and \$3.49 billion, commercial paper totaling \$205.4 million and \$1.43 billion, money market funds totaling \$1.12 billion and \$121.40 million and mortgage backed and asset backed securities totaling \$95.87 and \$85.30 million in Fiscal Years 2020 and 2019 respectively, classified in Level 2 of the fair value hierarchy are valued using matrix pricing techniques maintained by various pricing vendors. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by our custodian bank.

U.S. Government securities, totaling \$0 and \$22.33 million in Fiscal Years 2020 and 2019 respectively, under a forward supply contract classified in Level 2 of the fair value hierarchy are valued using present value and option pricing model techniques.

Investment derivative instruments, totaling \$(82.28) and \$(53.71) million in Fiscal Years 2020 and 2019, 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-market 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, 2020 and 2019, investments in Fannie Mae or Freddie Mac and Federal Home Loan Bank (FHLB) were rated in the highest long-term or short-term ratings category (as applicable) by Standard & Poor's and/or Moody's Investor Service. These ratings were AA+ and A-1+ by Standard & Poor's and Aaa and P-1 by Moody's for long-term and short-term instruments, respectively.

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

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

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

#### *Investment Derivative Instruments*

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

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

The counterparty (or its respective guarantor) with respect to derivative instruments B, D, and E is required to post collateral if one of its credit ratings goes below A3/A-. The counterparty with respect to derivative instrument H is required to post collateral if one of its credit ratings goes below A2/A. The counterparty with respect to derivative instruments A and C 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, 2020 was \$(82.28) million. 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. In derivative instruments A, B, C, D, E and H, pay-fixed, receive-variable interest rate swaps, as LIBOR decreases, the City's net payment on the swap increases.

Basis risk: The City is exposed to basis risk on derivative instruments A, B, C, D, E and H 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 instruments A, B, C, D, E and H, the City pays a variable rate on the outstanding underlying bonds based on Securities Industry and Financial Markets Association (SIFMA), but receives a variable rate on the swap based on a percentage of LIBOR.

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

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

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

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

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

1. Fixed income investments may be made in U.S. Government guaranteed securities or securities of U.S. Government agencies, securities of entities rated BBB or better by both Standard and Poor's Corporation and Moody's Investors Service, Inc., securities below BBB up to 10% of the total asset allocation and any bond that meets the qualifications of the New York State Retirement and Social Security Law, the New York State Banking Law, and the New York City Administrative Code.
2. Equity investments may be made only in those stocks that meet the qualifications of the New York State Retirement and Social Security Law, the New York State Banking Law, and the New York City Administrative Code.
3. Short-term investments may be made in the following:
  - a. U.S. Government guaranteed securities or U.S. Government agency securities.
  - b. Commercial paper rated A1, P1, or F1 by Standard & Poor's Corporation or Moody's Investors Service, Inc., or Fitch, respectively.
  - c. Repurchase agreements collateralized in a range of 100% to 102% of matured value, purchased from primary dealers of U.S. Government securities.

- d. Investments in bankers' acceptances, certificates of deposit, and time deposits are limited to banks with worldwide assets in excess of \$50 billion that are rated within the highest categories of the leading bank rating services, and selected regional banks also rated within the highest categories.
  - e. Other top-rate securities maturing in less than 4 years.
4. Investments up to 25% of total pension fund assets in instruments not specifically covered by the New York State Retirement and Social Security Law.
  5. No investment in any one corporation can be: (i) more than 2% of the pension plan net position; or (ii) more than 5% of the total outstanding issues of the corporation.

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

#### *Securities Lending*

State statutes and Board policies permit the Pension and Certain Other Employee Benefit Trust Funds to lend its securities to broker-dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, treasury and U.S. Government securities. The Funds' agent lends the following types of securities: short term securities, common stocks, long-term corporate bonds, U.S. Government and U.S. Government agency bonds, asset-backed securities and international equities and bonds held in collective investment funds. In return, the Funds receive collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 108% of the principal plus accrued interest for reinvestment. At June 30, 2020 and 2019, 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 53 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, 2019 and 2020:

Primary Governmental	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
	(in thousands)						
<b>Governmental activities:</b>							
Capital assets, not being depreciated/amortized:							
Land .....	\$ 2,250,893	\$ 144,665	\$ 4,311	\$ 2,391,247	\$ 44,223	\$ 2	\$ 2,435,468
Construction work-in-progress ..	3,351,544	3,440,996	3,592,462	3,200,078	3,360,453	2,799,417	3,761,114
Total capital assets, not being depreciated/amortized .....	5,602,437	3,585,661	3,596,773	5,591,325	3,404,676	2,799,419	6,196,582
Capital assets, being depreciated/amortized:							
Building .....	64,288,305	3,592,462	127,654	67,753,113	2,799,417	188,910	70,363,620
Equipment (including software) ..	9,845,549	1,216,977	61,878	11,000,648	890,527	74,534	11,816,641
Infrastructure .....	24,614,774	2,036,950	440,227	26,211,497	2,140,674	466,324	27,885,847
Total capital assets, being depreciated/amortized .....	98,748,628	6,846,389	629,759	104,965,258	5,830,618	729,768	110,066,108
Less accumulated depreciation/amortization							
Building .....	28,256,965	3,282,419	107,077	31,432,307	2,325,973	117,510	33,640,770
Equipment (including software) ..	6,852,388	939,461	41,428	7,750,421	758,078	72,179	8,436,320
Infrastructure .....	9,817,190	1,125,322	408,694	10,533,818	1,209,148	458,951	11,284,015
Total accumulated depreciation/amortization ....	44,926,543	5,347,202 <sup>(1)</sup>	557,199	49,716,546	4,293,199 <sup>(1)</sup>	648,640	53,361,105
Total capital assets, being depreciated/amortized, net ...	53,822,085	1,499,187	72,560	55,248,712	1,537,419	81,128	56,705,003
Governmental activities capital assets, net .....	\$59,424,522	\$5,084,848	\$3,669,333	\$60,840,037	\$4,942,095	\$2,880,547	\$62,901,585

<sup>(1)</sup> Depreciation expense was charged to functions/programs of The City for the Fiscal Years ended June 30, 2019 and 2020.

The following is a summary of the governmental activities depreciation expense by function/program for the Fiscal Years ended June 30, 2020 and 2019:

	2020	2019
	(in thousands)	
<b>Governmental activities:</b>		
General government . . . . .	\$ 513,845	\$ 528,355
Public safety and judicial . . . . .	316,111	307,283
Education . . . . .	1,875,628	2,934,040
City University . . . . .	4,405	4,398
Social services . . . . .	69,292	66,579
Environmental protection . . . . .	195,391	187,521
Transportation services . . . . .	826,974	768,136
Parks, recreation and cultural activities . . . . .	428,813	408,394
Housing . . . . .	4,777	4,706
Health . . . . .	40,255	120,814
Libraries . . . . .	17,708	16,976
Total depreciation expense-governmental activities . . . . .	<u>\$4,293,199</u>	<u>\$5,347,202</u>

The following are the sources of funding for the governmental activities capital assets for the Fiscal Years ended June 30, 2020 and 2019. Sources of funding for capital assets are not available prior to Fiscal Year 1987.

	2020	2019
	(in thousands)	
<b>Capital Projects Funds:</b>		
Prior to fiscal year 1987 . . . . .	\$ 6,484,659	\$ 6,484,659
City and TFA Bonds . . . . .	106,076,662	100,608,731
Federal grants . . . . .	712,344	599,109
State grants . . . . .	127,047	98,008
Private grants . . . . .	82,553	81,886
Capitalized leases . . . . .	2,779,425	2,684,190
Total funding sources . . . . .	<u>\$116,262,690</u>	<u>\$110,556,583</u>

At June 30, 2020 and 2019, the governmental activities capital assets include approximately \$1.2 billion of City-owned assets leased for \$1 per year to the New York City Transit Authority which operates and maintains the assets. In addition, assets leased to NYC Health + Hospitals and to the System are excluded from governmental activities capital assets and are recorded in the respective component unit financial statements.

Included in buildings at June 30, 2020 and 2019, are leased properties that have elements of ownership. These assets are recorded as capital assets as follows:

	Capital Leases	
	2020	2019
	(in thousands)	
<b>Governmental activities:</b>		
Capital asset:		
Building . . . . .	\$2,779,425	\$2,684,190
Less accumulated amortization . . . . .	<u>1,232,099</u>	<u>1,131,210</u>
Buildings, net . . . . .	<u>\$1,547,326</u>	<u>\$1,552,980</u>

*Capital Commitments*

At June 30, 2020, the outstanding commitments relating to projects of the New York City Capital Projects Fund amounted to approximately \$21.1 billion.

To address the need for significant infrastructure and public facility capital investments, the City has prepared a ten-year capital spending program which contemplates City Capital Projects Fund expenditures of \$116.9 billion over Fiscal Years 2020 through 2028. To help meet its capital spending program, the City and TFA borrowed \$7.4 billion in the public credit market in Fiscal Year 2020. The City and TFA plan to borrow \$7.6 billion in the public credit market in Fiscal Year 2021.

On January 31, 2019, New York City Housing Authority (“NYCHA”), the City and the U.S. Department of Housing and Urban Development (“HUD”) entered into an agreement relating to lead-based paint and other health and safety concerns in NYCHA’s properties. Pursuant to this agreement, a federal monitor has been appointed to oversee NYCHA’s compliance with the terms of the agreement and federal regulations and the City will provide additional funding. Pursuant to the agreement, the 2020-2024 Capital Commitment Plan (defined herein) reflects \$1.2 billion in additional City capital funds, with an additional \$1 billion in City capital funds reflected in the remaining years of the Ten-Year Capital Strategy for fiscal years 2020 through 2029. NYCHA has announced that it may be out of compliance with federal requirements beyond the regulations concerning lead-based paint and other health and safety concerns that were the subject of such agreement. NYCHA’s 2017 Physical Needs Assessment estimated its projected capital costs at approximately \$32 billion over the next five years. In January 2020, NYCHA’s Chairman and Chief Executive Officer stated that such costs were \$40 billion. In July 2020, NYCHA announced a plan to carry out capital improvements to approximately 110,000 public housing units through a federal disposition process that would utilize a newly created public entity, the creation of which would require State legislative approval. The plan seeks to generate funds by borrowing against pooled federal Tenant Protection Vouchers, which are federal rental vouchers with a higher value than the Section 9 operating subsidy that NYCHA currently receives. The plan does not explicitly require City investment or directly impact the Financial Plan.

The following is a summary of business-type activities capital assets for the Fiscal Years ended June 30, 2019 and 2020:

<u>Primary Government</u>	<u>Balance June 30, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2020</u>
	(in thousands)						
<b>Business-Type Activities:</b>							
Capital assets, not being depreciated/amortized:							
Construction work-in-progress ..	\$ 94,551	\$ 28,268	\$ 64,814	\$ 58,005	\$ 43,817	\$ 31,780	\$ 70,042
Total capital assets, not being depreciated/amortized .....	<u>94,551</u>	<u>28,268</u>	<u>64,814</u>	<u>58,005</u>	<u>43,817</u>	<u>31,780</u>	<u>70,042</u>
Capital assets, being depreciated/amortized:							
Building .....	43,849	—	16	43,833	6,101	8,127	41,807
Equipment (including software) ..	9,519	11,701	—	21,220	761	—	21,981
Infrastructure .....	<u>532,022</u>	<u>51,613</u>	<u>—</u>	<u>583,635</u>	<u>23,033</u>	<u>—</u>	<u>606,668</u>
Total capital assets, being depreciated/amortized ..	<u>585,390</u>	<u>63,314</u>	<u>16</u>	<u>648,688</u>	<u>29,895</u>	<u>8,127</u>	<u>670,456</u>
Less accumulated depreciation/amortization:							
Building .....	2,012	438	—	2,450	364	439	2,375
Equipment (including software) ..	5,275	1,087	—	6,362	2,018	—	8,380
Infrastructure .....	<u>100,414</u>	<u>31,841</u>	<u>—</u>	<u>132,255</u>	<u>33,224</u>	<u>2,320</u>	<u>163,159</u>
Total accumulated depreciation/amortization ....	<u>107,701</u>	<u>33,366</u>	<u>—</u>	<u>141,067</u>	<u>35,606</u>	<u>2,759</u>	<u>173,914</u>
Total capital assets, being depreciated/amortized, net ...	<u>477,689</u>	<u>29,948</u>	<u>16</u>	<u>507,621</u>	<u>(5,711)</u>	<u>5,368</u>	<u>496,542</u>
Business-type activities capital assets, net .....	<u>\$ 572,240</u>	<u>\$ 58,216</u>	<u>\$ 64,830</u>	<u>\$ 565,626</u>	<u>\$ 38,106</u>	<u>\$ 37,148</u>	<u>\$ 566,584</u>

**3. Leases**

The City leases a significant amount of property and equipment from others. Leased property having elements of ownership is recorded in the government-wide financial statements. The related obligations, in amounts equal to the present value of minimum lease payments payable during the remaining term of the leases, are also recorded in the government-wide financial statements. Other leased property not having elements of ownership are classified as operating leases. Both capital and operating lease payments are recorded as expenditures when payable. Total expenditures on such leases for the Fiscal Years ended June 30, 2020 and 2019 were approximately \$1.28 and \$1.22 billion, respectively.

As of June 30, 2020, the City (excluding discretely presented component units) had future minimum payments under capital and operating leases with a remaining term in excess of one year as follows:

Government Activities	<u>Capital Leases</u>	<u>Operating Leases</u> (in thousands)	<u>Total</u>
Fiscal year ending June 30:			
2021 .....	\$ 192,713	\$ 842,289	\$ 1,035,002
2022 .....	191,214	783,893	975,107
2023 .....	207,960	752,287	960,247
2024 .....	167,477	724,296	891,773
2025 .....	155,151	684,705	839,856
2026-2030 .....	642,861	2,825,790	3,468,651
2031-2035 .....	364,517	1,413,133	1,777,650
2036-2040 .....	151,352	537,695	689,047
2041-2045 .....	8,071	17,482	25,553
2046-2050 .....	—	11,499	11,499
Future minimum payments .....	<u>2,081,316</u>	<u>\$8,593,069</u>	<u>\$10,674,385</u>
Less: Interest .....	533,990		
Present value of future minimum payments .....	<u>\$1,547,326</u>		

The present value of future minimum lease payments includes approximately \$758 million for leases with Public Benefit Corporations (PBC) where State law generally provides that in the event the City fails to make any required lease payment, the amount of such payment will be deducted from State aid otherwise payable to the City and paid to PBCs.

The City also leases City-owned property to others, primarily for markets, ports, and terminals. Total rental revenue on these capital and operating leases for the Fiscal Years ended June 30, 2020 and 2019 was approximately \$258 and \$273 million, respectively. As of June 30, 2020, the following future minimum rentals are provided for by the leases:

	<u>Capital Leases</u>	<u>Operating Leases</u> (in thousands)	<u>Total</u>
<b>Governmental activities:</b>			
Fiscal Year ending June 30:			
2021 .....	\$ 737	\$ 219,503	\$ 220,240
2022 .....	647	214,289	214,936
2023 .....	616	212,889	213,505
2024 .....	616	205,499	206,115
2025 .....	616	200,238	200,854
2026-2030 .....	3,524	897,496	901,020
2031-2035 .....	3,405	860,208	863,613
2036-2040 .....	566	837,954	838,520
2041-2045 .....	234	820,463	820,697
2046-2050 .....	58	816,316	816,374
2051-2055 .....	—	121,740	121,740
2056-2060 .....	—	44,871	44,871
2061-2065 .....	—	44,871	44,871
2066-2070 .....	—	44,659	44,659
2071-2075 .....	—	42,747	42,747
2076-2080 .....	—	42,747	42,747
2081-2085 .....	—	42,747	42,747
2086-2090 .....	—	12,824	12,824
Thereafter until 2111 .....	—	2	2
Future minimum lease rentals .....	<u>11,019</u>	<u>\$5,682,063</u>	<u>\$5,693,082</u>
Less interest .....	<u>5,367</u>		
Present value of future minimum lease rentals .....	<u>\$ 5,652</u>		

**4. Service Concession Arrangements**

The City is the transferor in 74 Service Concession Arrangements contracted at the Parks Department. 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. The Parks Department 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.

The Service Concession Agreements do not contain any upfront payments from the operators nor are there any guarantees or commitments by the City. By concession type, the value of the Capital Assets associated with the above Service Concession Arrangements and the deferred inflows resulting from such arrangements are as follows at June 30:

Concession Type	2020			2019			
	<u>Number of Concessions</u>	<u>Deferred Inflows</u>	<u>Capital Assets Value</u>	<u>Number of Concessions</u>	<u>Deferred Inflows</u>	<u>Capital Assets Value</u>	
		(in thousands)				(in thousands)	
Restaurants .....	30	\$ 16,371	\$ 42,310	30	\$ 19,046	\$ 43,880	
Sports Centers .....	15	14,206	50,447	14	17,145	51,089	
Golf Courses .....	15	26,638	58,146	15	31,575	60,398	
Gas Stations .....	7	284	703	7	377	728	
Amusement Parks/Carousels .....	3	3,436	68,651	3	12,323	70,941	
Stables .....	3	190	871	3	246	906	
Other .....	<u>1</u>	<u>155</u>	<u>334</u>	<u>1</u>	<u>232</u>	<u>343</u>	
Total .....	<u>74</u>	<u>\$ 61,280</u>	<u>\$ 221,462</u>	<u>73</u>	<u>\$ 80,944</u>	<u>\$ 228,285</u>	

**5. Long-Term Liabilities**

*Changes in Long-term liabilities*

In Fiscal Years 2019 and 2020, the changes in long-term liabilities were as follows:

	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year
<b>Primary Government</b>								
<b>Governmental activities:</b>				(in thousands)				
Bonds and notes payable								
General Obligation Bonds <sup>(1)</sup>	\$ 37,802,901	\$ 2,874,245	\$ 3,983,411	\$ 36,693,735	\$ 5,283,940	\$ 3,819,010	\$ 38,158,665	\$ 2,143,941
from direct borrowing and direct placement	825,000	150,000	150,000	825,000	—	200,000	625,000	—
Total General Obligation Bonds	38,627,901	3,024,245	4,133,411	37,518,735	5,283,940	4,019,010	38,783,665	2,143,941
TFA bonds	42,462,505	7,282,015	3,710,050	46,034,470	3,964,000	1,577,475	48,420,995	1,636,985
from direct borrowing and direct placement	892,800	—	302,800	590,000	—	32,600	557,400	34,100
Total TFA Bonds	43,355,305	7,282,015	4,012,850	46,624,470	3,964,000	1,610,075	48,978,395	1,671,085
Total TSASC Bonds	1,070,915	—	18,355	1,052,560	—	29,375	1,023,185	30,570
Total IDA Bonds	76,975	—	14,965	62,010	—	2,300	59,710	2,545
Total STAR Bonds	1,804,745	—	83,505	1,721,240	—	87,650	1,633,590	92,010
Total FSC Bonds	86,145	—	64,360	21,785	—	21,785	—	—
HYIC Bonds	2,723,870	—	—	2,723,870	—	—	2,723,870	9,955
from direct borrowing and direct placement	—	—	—	—	545	—	545	—
Total HYIC Bonds	2,723,870	—	—	2,723,870	545	—	2,724,415	9,955
Total ECF Bonds	231,200	40,350	53,195	218,355	—	4,840	213,515	5,030
Total before premiums/discounts(net)	87,977,056	10,346,610	8,380,641	89,943,025	9,248,485	5,775,035	93,416,475	3,955,136
Less premiums/(discounts)(net)	5,378,043	956,385	793,151	5,541,277	1,258,858	823,841	5,976,294	—
Total governmental activities bonds and notes payable	93,355,099	11,302,995	9,173,792	95,484,302	10,507,343	6,598,876	99,392,769	3,955,136
Capital lease obligations	1,658,558	80,800	186,378	1,552,980	114,813	120,467	1,547,326	106,437
Other tax refunds	1,969,878	157,717	180,878	1,946,717	276,797	119,717	2,103,797	358,797
Judgments and claims	6,691,084	1,446,758	1,287,551	6,850,291	1,577,018	1,329,096	7,098,213	1,408,963
Real estate tax certiorari	1,208,289	198,635	410,287	996,637	221,013	93,980	1,123,670	209,764
Vacation and sick leave	4,891,726	490,859	331,502	5,051,083	1,260,969	618,932	5,693,120	618,932
Net Pension liability	47,760,068	21,156,711	25,576,486	43,340,293	22,090,730	19,054,149	46,376,874	—
Net OPEB liability	98,496,216	18,328,310	9,034,468	107,790,058	11,080,392	9,413,532	109,456,918	—
Landfill closure and postclosure care costs	1,306,849	70,643	96,201	1,281,291	24,701	93,598	1,212,394	61,857
Pollution remediation obligation	249,675	146,329	149,684	246,320	147,774	142,844	251,250	133,538
Total governmental activities long-term liabilities	\$257,587,442	\$53,379,757	\$46,427,227	\$264,539,972	\$ 47,301,550	\$ 37,585,191	\$ 274,256,331	\$ 6,853,424
<b>Business-type activities:</b>								
Bonds and notes payable								
NYCTL 2016-A TRUST bonds	\$ 3,584	\$ —	\$ 3,584	\$ —	\$ —	\$ —	\$ —	\$ —
NYCTL 2017-A TRUST bonds	28,775	—	19,446	9,329	—	9,329	—	—
NYCTL 2018-A TRUST bonds	—	74,659	38,556	36,103	—	24,112	11,991	11,991
NYCTL 2019-A TRUST bonds	—	—	—	—	74,230	23,905	50,325	50,325
Total before premiums/discounts(net)	32,359	74,659	61,587	45,432	74,230	57,346	62,316	62,316
Less premiums/(discounts)(net)	(3)	2	1	(2)	1	2	(3)	(3)
Total business-type activities bonds and notes payable	32,356	74,661	61,587	45,430	74,231	57,348	62,313	62,313
Other liabilities	366,830	5,999	16,249	356,580	31,014	13,350	374,244	31,923
Total business-type activities long-term liabilities	\$ 399,186	\$ 80,660	\$ 77,836	\$ 402,010	\$ 105,245	\$ 70,698	\$ 436,557	\$ 94,236

<sup>(1)</sup> 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.

The bonds and notes payable, net of treasury obligations, at June 30, 2019 and 2020 summarized by type of issue are as follows:

Primary Government	2019				2020			
	City General Obligation <sup>(1)</sup>	Other bonds and notes payable <sup>(2)</sup>	Revenue <sup>(3)</sup>	Total	City General Obligation <sup>(1)</sup>	Other bonds and notes payable <sup>(2)</sup>	Revenue <sup>(3)</sup>	Total
	(in thousands)							
<b>Governmental activities:</b>								
Bonds and Notes payable								
General obligation bonds . . . . .	\$36,693,735	\$ —	\$ —	\$36,693,735	\$38,158,665	\$ —	\$ —	\$38,158,665
from Direct borrowing and direct placement . . . . .	825,000	—	—	825,000	625,000	—	—	625,000
Total General obligation bonds . . .	<u>37,518,735</u>	<u>—</u>	<u>—</u>	<u>37,518,735</u>	<u>38,783,665</u>	<u>—</u>	<u>—</u>	<u>38,783,665</u>
TFA Bonds . . . . .	—	37,923,340	—	37,923,340	—	40,121,180	—	40,121,180
from Direct borrowing and direct placement . . . . .	—	590,000	—	590,000	—	557,400	—	557,400
TFA Bonds BARBS . . . . .	—	—	8,111,130	8,111,130	—	—	8,299,815	8,299,815
Total TFA Bonds . . . . .	<u>—</u>	<u>38,513,340</u>	<u>8,111,130</u>	<u>46,624,470</u>	<u>—</u>	<u>40,678,580</u>	<u>8,299,815</u>	<u>48,978,395</u>
TSASC Bonds . . . . .	—	—	1,052,560	1,052,560	—	—	1,023,185	1,023,185
IDA Bonds . . . . .	—	62,010	—	62,010	—	59,710	—	59,710
STAR Bonds . . . . .	—	—	1,721,240	1,721,240	—	—	1,633,590	1,633,590
FSC Bonds . . . . .	—	—	21,785	21,785	—	—	—	—
HYIC Bonds . . . . .	—	—	2,723,870	2,723,870	—	—	2,723,870	2,723,870
from Direct borrowing and direct placement . . . . .	—	—	—	—	—	545	—	545
Total HYIC Bonds . . . . .	<u>—</u>	<u>—</u>	<u>2,723,870</u>	<u>2,723,870</u>	<u>—</u>	<u>545</u>	<u>2,723,870</u>	<u>2,724,415</u>
ECF Bonds . . . . .	—	—	218,355	218,355	—	—	213,515	213,515
Total before net of premium / discount . .	<u>37,518,735</u>	<u>38,575,350</u>	<u>13,848,940</u>	<u>89,943,025</u>	<u>38,783,665</u>	<u>40,738,835</u>	<u>13,893,975</u>	<u>93,416,475</u>
Net Premiums/(discounts) . . . . .	<u>1,846,876</u>	<u>833,624</u>	<u>2,860,777</u>	<u>5,541,277</u>	<u>2,157,123</u>	<u>806,820</u>	<u>3,012,351</u>	<u>5,976,294</u>
Total bond payable . . . . .	<u>\$39,365,611</u>	<u>\$39,408,974</u>	<u>\$16,709,717</u>	<u>\$95,484,302</u>	<u>\$40,940,788</u>	<u>\$41,545,655</u>	<u>\$16,906,326</u>	<u>\$99,392,769</u>
<b>Business-type activities:</b>								
NYCTL Trusts bonds . . . . .	—	—	45,432	45,432	—	—	62,316	62,316
Net Premiums/(discounts) . . . . .	—	—	(2)	(2)	—	—	(3)	(3)
Total bond payable . . . . .	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 45,430</u>	<u>\$ 45,430</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 62,313</u>	<u>\$ 62,313</u>

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

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

(3) Revenue bonds include ECF, FSC, HYIC, STAR, TFA (BARBS), NYCTL Trusts, and TSASC.

The following table summarizes future debt service requirements as of June 30, 2020:

	Governmental activities													
	Primary Government				City General Obligation Bonds				Other bonds and notes payable				Revenue Bonds	
	Bonds		Interest <sup>(1)</sup>		Bond from Direct Borrowings/ Direct Placements		Interest <sup>(1)</sup>		Bonds		Interest		Bonds	
<b>Fiscal year ending June 30:</b>														
2021	\$ 2,143,941	\$ 1,627,775	\$ 18,750	\$ 1,580,845	\$ 34,100	\$ 11,774	\$ 241,400	\$ 672,709						
2022	2,286,145	1,535,895	20,000	1,667,360	36,345	11,014	294,595	660,025						
2023	2,363,276	1,432,988	30,000	1,688,925	37,500	10,200	381,460	645,205						
2024	2,429,471	1,327,640	—	1,680,885	—	9,792	487,210	625,302						
2025	2,345,021	1,218,544	—	1,652,025	—	9,792	511,280	601,702						
2026-2030	9,840,778	4,651,123	74,125	8,774,845	100,000	42,952	2,979,495	2,586,597						
2031-2035	7,415,817	2,760,329	105,835	6,286,515	—	38,080	3,364,365	1,774,722						
2036-2040	5,104,233	1,350,078	157,155	4,863,010	13,575	37,858	2,840,605	984,399						
2041-2045	3,385,907	480,722	84,120	3,248,484	287,905	23,609	1,926,295	446,948						
2046-2050	844,034	61,550	153,765	456,160	48,520	1,390	867,270	77,831						
2051-2055	4	14	—	—	—	—	—	—						
Thereafter until 2147	38	130	—	—	—	—	—	—						
Total future debt service requirements	38,158,665	16,446,788	625,000	40,180,890	557,945	196,461	13,893,975	9,075,440						
Less interest	—	(16,446,788)	(331,307)	(20,260,927)	(20,260,927)	(196,461)	—	(9,075,440)						
Total principal outstanding	\$38,158,665	\$ —	\$625,000	\$40,180,890	\$557,945	\$ —	\$13,893,975	\$ —						
<b>Business-type activities</b>														
<b>Fiscal year ending June 30:</b>														
2021	\$ —	\$ 1,488												
2022	—	1,488												
2023	—	1,488												
2024	—	1,488												
2025	—	1,488												
2026-2030	—	7,441												
2031-2035	62,316	1,846												
Total future debt service requirements	62,316	16,727												
Less interest	—	(16,727)												
Total principal outstanding	\$ 62,316	\$ —												

<sup>(1)</sup> Includes interest for general obligation bonds estimated at a 3% rate on tax-exempt adjustable rate bonds and at a 4% rate on taxable adjustable rate bonds.



The average (weighted) interest rates for outstanding City General Obligation Bonds as of June 30, 2020 and 2019, were 4.38% and 4.49%, respectively, and both ranged from 1.10% to 7.75%. The last maturity of the outstanding City debt is in the year 2147.

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

In Fiscal Years 2020 and 2019, the City issued \$1.50 and \$1.82 billion, respectively, of General Obligation Bonds to advance refund General Obligation Bonds of \$1.73 and \$2.02 billion, respectively, aggregate principal amounts. The net proceeds from the sales of the refunding bonds, together with other funds of \$13.31 and \$15.64 million, respectively, were irrevocably placed in escrow accounts and invested in United States Government securities. As a result of providing for the payment of the principal and interest to maturity, and any redemption premium, the advance refunded bonds are considered to be defeased and, accordingly, the liability is not reported in the government-wide financial statements. In Fiscal Year 2020, the refunding transactions will decrease the City’s aggregate debt service payments by \$275.87 million and provide an economic gain of \$264.88 million. In Fiscal Year 2019, the refunding transactions decreased the City’s aggregate debt service payments by \$263.80 million and provided an economic gain of \$235.67 million. At June 30, 2020 and 2019, \$19.41 and \$20.11 billion, respectively, of the City’s outstanding General Obligation Bonds were considered defeased.

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

As of June 30, 2020 and 2019, the 10% general limitation was approximately \$116.27 and \$106.24 billion, respectively. Also, as of June 30, 2020, the City’s remaining GO debt-incurring power totaled \$37.06 billion, after providing for capital commitments. As of July 1, 2020, the debt incurring power was \$45.81 billion based on the change in the five-year full valuation average for fiscal year 2021.

Pursuant to State law, the City’s General Debt Service Fund is administered and maintained by the State Comptroller. Payments of real estate taxes and other revenues are deposited in advance of debt service payment dates into the Fund. Debt service on all City notes and bonds is paid from this Fund. In Fiscal Year 2020, prepayment transfers of \$1.27 billion were made from the General Fund which included discretionary transfers of \$1.09 billion to the General Debt Service Fund for Fiscal Year 2020 debt service. In Fiscal Year 2019, prepayment transfers of \$1.70 billion were made from the General Fund to the General Debt Service Fund for Fiscal Year 2020 debt service.

As of June 30, 2020, the City has 46 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 \$4.46 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%, 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 46 series of VRDBs are summarized below. The summaries are qualified in their entirety by references to the actual SBPAs and LOC Reimbursement Agreements, which can be found by following prompts on the New York City home page on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) website (<http://emma.msrb.org>). Events of default can include, but are not necessarily limited to: payment defaults by the City; City failure to observe certain covenants; City representations in bond documents prove to be incorrect; bankruptcy or insolvency of the City; provisions in the City's bond documents cease to be valid and binding or the City repudiates obligations; the City declares a moratorium on payment of any of its debts; the City's long-term unenhanced bond ratings are withdrawn, suspended for credit-related reasons, or reduced below certain thresholds; or the City fails to satisfy non-appealable monetary judgements above a certain amount.

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

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

If an Event of Default under a LOC Reimbursement 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, 2020, the City has eight series of Index Rate Bonds outstanding with a total par value of \$625 million, all of which are Direct Purchases. The Series 1994E-4 bonds and the Series 2012G-5 bonds were issued with Continuing Covenant Agreements with event of default provisions comparable to those of the City's Variable Rate Demand Bonds. The Continuing Covenant Agreements can be found on the Municipal Securities Rulemaking Board's EMMA website at <https://emma.msrb.org>. The Series 1994E-4 bonds have a default rate of 12% per annum. The Series 2012G-5 bonds have a default rate of the Base Rate plus 3% per annum. The Base Rate equals the highest of the Federal Funds Rate plus 3%, the Prime Rate plus 2%, or 6%.

#### *Hedging derivative instrument payments and hedged debt*

As of June 30, 2020 the City no longer has any swaps that are classified as hedging derivative instruments.

#### *Judgments and Claims*

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

As of June 30, 2020 and 2019, claims in excess of \$1.52 and \$1.18 trillion, respectively, were outstanding against the City for which the City estimates its potential future liability to be \$7.10 and \$6.85 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 70 notices of claim from putative plaintiffs and been named as a defendant in approximately a dozen legal actions to date claiming that, through the wrongful actions of the City, they, or a family member, were exposed to the novel coronavirus or contracted the COVID-19 disease resulting in, among other things, severe medical, psychological and economic damages and/or death. Going forward, the City expects to receive additional legal claims related to COVID-19. 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.

Complaints on behalf of approximately 11,900 plaintiffs alleging respiratory or other injuries from alleged exposures to World Trade Center dust and debris at the World Trade Center site or the Fresh Kills landfill were commenced against the City and other entities

involved in the post-September 11 rescue and recovery process. Plaintiffs include, among others, Department of Sanitation employees, firefighters, police officers, construction workers and building clean-up workers. The actions were consolidated in federal District Court pursuant to the Air Transportation and System Stabilization Act, which grants exclusive federal jurisdiction for all claims related to or resulting from the September 11 attack. A not-for-profit “captive” insurance company, WTC Captive Insurance Company, In. (the “WTC Captive”) was formed to cover claims against the City and its private contractors relating to debris removal work at the World Trade Center site and the Fresh Kills landfill. WTC Captive was funded by a grant from the Federal Emergency Management Agency in the amount of \$999.9 million. On June 10, 2010, the WTC Captive announced that a settlement was reached with attorneys for the plaintiffs. On November 19, 2010, District Court Judge Hellerstein announced that more than the required 95% of plaintiffs agreed to the settlement, thus making it effective. Approximately \$700 million has been paid under the settlement, leaving residual funds of approximately \$290 million to insure and defend the City and its contractors against any new claims. Since the applicable statute of limitations runs from the time a person learns of his or her injury or should reasonably be aware of the injury, additional plaintiffs may bring lawsuits in the future for late emerging cancers, which could result in substantial damages. In 2019, Congress enacted legislation extending the September 11 Victim Compensation Fund through October 1, 2092, which provides a non-litigation alternative for claimants to obtain compensation. While the passage of this legislation has diminished the likelihood of future claims and suits being filed against the City, no assurance can be given that additional claims against the City will not be filed or that the remaining insurance will be sufficient to cover all liability that might arise from such claims.

In 1996, a class action was brought against the City Board of Education and the State under Title VII of the Civil Rights Act of 1964 alleging that the use by the Board of Education of two teacher certification examinations mandated by the State 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. In December 2012, the District Court decided a controlling legal question against the City. On February 4, 2013, the Second Circuit affirmed the District Court’s decision. The District Court has appointed a Special Master to oversee claimants’ individualized hearings both as to damages and eligibility for Board of Education employment. The hearings relate to members of the class that took the Liberal Arts and Science Test (“LAST”) from 1996 to 2004. Currently, approximately 4,000 such individuals have submitted claim forms and may be eligible for damages. On June 5, 2015, the Court ruled that a second version of LAST, LAST-2, that was administered from 2004 to 2014, violated Title VII because it did not measure skills necessary to do the job. Currently, up to 700 potential LAST-2 class members have submitted claim forms and may be eligible for damages. In August 2015, the Court found that the State’s new teacher certification test, the Academic Literacy Skills Test (ALST), administered since Spring 2014, was not discriminatory and evaluated skills necessary to do the job. Hearings to determine each claimant’s damages are ongoing. While some final judgments have been entered, it is too early to permit an accurate estimation of the ultimate potential cost to the City.

The Office of Inspector General of the United States Department of Health and Human Services (“OIG”) conducted a review of Medicaid Personal Care Services claims made by providers in the City from January 1, 2004 through December 31, 2006, and concluded that 18 out of 100 sampled claims by providers failed to comply with Federal and State requirements. The Medicaid Personal Care Services program in the City is administered by the City’s Human Resources Administration. In its audit report issued in June 2009, the OIG, extrapolating from the case sample, estimated that the State improperly claimed \$275.3 million in federal Medicaid reimbursement during the audit period and recommended to the Center for Medicare and Medicaid Services (“CMS”) that it seek to recoup that amount from the State. To the City’s knowledge, CMS has not taken any action to recover amounts from the State based on the findings in this audit, but no assurance can be given that it will not do so in the future.

Section 22 of Part B of Chapter 109 of the Laws of 2010 amended an earlier unconsolidated state law to set forth a process under which the State Department of Health may recover from a social services district, including the City, the amount of a federal Medicaid disallowance or recovery that the State Commissioner of Health “determines was caused by a district’s failure to properly administer, supervise or operate the Medicaid program.” Such a determination would require a finding that the local agency had “violated a statute, regulation or clearly articulated written policy and that such violation was a direct cause of the federal disallowance or recovery.” It is not clear whether the recovery process set out in the amendment can be applied to a federal disallowance against the State based upon a pre-existing audit; however, in the event that it does, and results in a final determination by the State Commissioner of Health against the City, such a determination could result in substantial liability for the City as a result of the audit.

On December 21, 2015, the United States Attorney for the Southern District of New York (“USAO-SDNY”) sent a findings letter to the DOE indicating various areas in which he alleged that the City elementary schools were not accessible to students with disabilities in violation of the Americans with Disabilities Act of 1990. The City and USAO-SDNY are currently in discussion as to the matters raised in the letter. While the City has an ongoing program to make smaller schools accessible, an acceleration of alterations to City elementary schools to address concerns raised in the findings letter could result in a substantial acceleration of compliance costs to the City but not damages.

In late 2015, a putative class action was filed against the City and the New York City Taxi and Limousine Commission alleging numerous commercial claims in connection with the November 2013 and February 2014 auctions of wheelchair accessible taxi medallions. Plaintiffs allege that the New York City Taxi and Limousine Commission negligently posted false information about average medallion transfer prices in advance of the auction, falsely inducing plaintiffs to bid higher amounts for their medallions, as well as failed to inform prospective bidders that the New York City Taxi and Limousine Commission would allow black cars to utilize electronic apps to prearrange rides, which plaintiffs argue violates their street hail exclusivity. In June 2017, the City's motion for summary judgment was granted, due to plaintiffs' failure to file notices of claim with the Office of the City Comptroller. Plaintiffs withdrew their appeal of that ruling to pursue related actions subsequently filed. On January 31, 2017 and on March 23, 2017, in State Supreme Court, Queens County, a second and a third putative class action were filed, alleging similar claims. In September 2017, the Court dismissed all but the breach of contract rescission and implied covenant of good faith and fair dealing claims in the second filed action. Motion practice remains ongoing in the second filed action. The Court recently denied plaintiffs' motion for class certification as premature. In November 2017, the Court dismissed the third filed action, which plaintiffs appealed. In March 2019, the Court granted the plaintiffs' motion to reargue and the discovery is underway. In November 2019, the Court granted plaintiffs' motion for class certification in the third filed action. While the scope of the class of plaintiffs is unclear at this time, it includes at least most of the plaintiffs who purchased medallions at the auctions; if the class were to prevail in any of the remaining described cases, damages of several hundred million dollars could be sought.

In an action filed in December 2015, plaintiffs that include owners of taxi medallions, taxi drivers, groups that finance taxi medallions, and taxi medallion interest groups, raised numerous constitutional claims challenging regulations on taxi medallions that allegedly are not applied to for-hire vehicles ("FHVs") that operate via electronic apps. The plaintiffs also claimed that such FHVs benefit from additional TLC regulations that effected an alleged taking of the plaintiffs' taxi medallions. In March 2017, the City was granted its motion to dismiss. The U.S. Court of Appeals for the Second Circuit upheld the dismissal of all federal claims in May 2018, while indicating that it would not rule on plaintiffs' takings claim because plaintiffs failed to avail themselves of State procedures for seeking remedy. Although plaintiffs may elect to file a takings claim in State court, in a May 2018 decision on a similar case that did not seek monetary relief, the Supreme Court of the State of New York, Appellate Division, Second Judicial Department opined that the TLC's actions permitting FHVs to operate via electronic apps do not constitute a taking under State law. If the plaintiffs were to ultimately prevail on a takings claim, the City could be subject to substantial liability.

In June, 2018, a class action on behalf of blind and visually impaired persons commenced in the United States District Court for the Southern District of New York (American Council of the Blind, et al. v. City of New York, et al.) and by Order dated July 22, 2019 the class was certified. The plaintiffs allege that the City is violating the Americans with Disabilities Act, the Rehabilitation Act and the New York City Human Rights Law by not installing Accessible Pedestrian Signals ("APS") at all intersections that have a pedestrian control signal for sighted pedestrians. Plaintiffs further argue that under these statutes the City is required at a minimum to install APS whenever it installs a new pedestrian control signal and to install APS whenever it alters an existing pedestrian control signal. Plaintiffs seek declaratory relief that the City has violated these statutes and an order directing the City to comply with these statutes by installing APS at all signalized pedestrian street crossings (over 13,000 intersections), and attorneys' fees. If plaintiffs were to prevail, the City could be subject to substantial compliance costs.

In 2010, a single claimant sued the City for 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 past their scheduled release date based on an ICE detainer request was unconstitutional, except under certain limited circumstances. During discovery, plaintiffs have asserted that potentially over 10,000 individuals were held in City jails in alleged contravention of these circumstances, allegedly totaling approximately 75,000 additional days past their scheduled release dates. The City is pursuing settlement of the suit. It is too early at this stage of the litigation to provide an accurate estimate of the potential cost to the City; however, the exposure could be substantial.

On February 20, 2020, the New York State Attorney General's Office filed a notice with the New York City Comptroller's Office that it planned to file a legal action that would claim, among other things, that beginning no later than 2004, the New York City Taxi and Limousine Commission (the "TLC") marketed taxicab medallions to purchasers, prospective purchasers, brokers and financial institutions as investments and conducted auctions of taxicab medallions in a manner that artificially inflated the price of the medallions and, in or about 2004, permitted collusive bidding in its auctions of taxicab medallions and failed to take necessary action to prevent further collusion. Additionally, the Attorney General says it will claim that beginning on or about January 19, 2011, the TLC failed to disclose and concealed information that the price of taxicab medallions outstripped the underlying value of the taxicab medallions and that the City gave the impression that the price of taxicab medallions would only increase. The

notice further states the Attorney General will seek damages from the City in the amount of \$810 million plus interest and costs. The City believes the claims described in the notice of claim are without merit and are time barred under State law. The City will evaluate and vigorously defend against any complaint when and if filed by the Attorney General.

In a putative class action filed on August 29, 2019 in New York County Supreme Court, *Street v. City*, plaintiff challenged the processing of vehicular red light camera tickets issued by the City under the Red Light Camera Program authorized pursuant to New York Vehicle and Traffic Law (“VTL”) section 1111-a. Plaintiff claimed, among other things, that the technician certificates issued by the City to verify vehicular red light violations were not notarized as plaintiff alleged is required by VTL section 1111-a(d), and therefore said certificates and the related fines were invalid. Plaintiff, on behalf of the class, seeks refunds of fines paid under the Red Light Camera Program from August 2013 to present. In a decision issued on August 12, 2020, the Court declared that the certificate at issue in plaintiff’s case was invalid since it was not notarized; in the same decision, the court declined to certify a class of similarly situated vehicle owners that received red light camera tickets. Plaintiff has filed a motion to re-argue and a notice of appeal of the denial of class certification. The City expects to make filings opposing plaintiff’s motion and appeal with respect to class certification and is considering its options to appeal the Court’s ruling regarding the notarization of the certificates. 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.

In a putative class action filed in September 2020 in New York County Supreme Court, *Mulhadzhanov v. City*, plaintiffs challenged the processing of vehicular speeding tickets issued by the City under the Speed Camera Program authorized pursuant to VTL section 1180-b. 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.

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 \$1,124 and \$997 million at June 30, 2020 and June 30, 2019 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, recordkeeping and reporting for the final closure systems.

The liability for these activities as of June 30, 2020, which equates to the total estimated current cost, is \$1.21 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 10, 2017, 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, 2020, the financial assurance cost estimate for the Fresh Kills Landfill is \$904 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 2020, expenditures for landfill and inactive hazardous waste site closure and postclosure care costs totaled \$62.3 million.

The following represents the City’s total landfill and hazardous waste sites liability which is recorded in the government-wide

*Statement of Net Position:*

	<u>Amount</u> <u>(in thousands)</u>
Landfill .....	\$1,089,811
Hazardous waste sites .....	122,583
Total landfill and hazardous waste sites liability .....	<u>\$1,212,394</u>

*Pollution Remediation Obligations*

The pollution remediation obligations (PROs) at June 30, 2020 and June 30, 2019, summarized by obligating event and pollution type, respectively, are as follows:

<u>Obligating Event</u>	<u>Fiscal Year 2020</u>		<u>Fiscal Year 2019</u>	
	<u>Amount</u> <u>(in thousands)</u>	<u>Percentage</u>	<u>Amount</u> <u>(in thousands)</u>	<u>Percentage</u>
Imminent endangerment .....	\$ 17	0.01%	\$ —	—%
Named by regulator as a potentially responsible party .....	68,500	27.26	67,645	27.46
Voluntary commencement .....	182,733	72.73	178,675	72.54
Total .....	<u>\$251,250<sup>(1)</sup></u>	<u>100.00%</u>	<u>\$246,320<sup>(1)</sup></u>	<u>100.00%</u>

<u>Pollution Type</u>	<u>Fiscal Year 2020</u>		<u>Fiscal Year 2019</u>	
	<u>Amount</u> <u>(in thousands)</u>	<u>Percentage</u>	<u>Amount</u> <u>(in thousands)</u>	<u>Percentage</u>
Asbestos removal .....	\$111,044	44.20%	\$113,981	46.27%
Lead paint removal .....	36,226	14.42	30,753	12.49
Soil remediation. ....	34,510	13.74	32,072	13.02
Water remediation .....	57,815	23.01	57,810	23.47
Other .....	11,655	4.63	11,704	4.75
Total .....	<u>\$251,250<sup>(1)</sup></u>	<u>100.00%</u>	<u>\$246,320<sup>(1)</sup></u>	<u>100.00%</u>

<sup>(1)</sup> 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 32 cases involving hazardous substances, including spills from above and underground storage tanks, and other contamination on, or caused by facilities on City-owned property. 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, 2-6106-00002/00022, 2-6204-00007/00013, 2-6106-00002/00022, and 2-6102-00010/00013, 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, 2020, which equates to the total current closure cost, is \$1.04 million for North Shore, \$912 thousand for Hamilton Avenue, \$859 thousand for Southwest Brooklyn, \$993 thousand for East 91st Street, and \$225 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 are 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 \$4.03 million is included under the Pollution Type “Other” in the table above.

On Monday, October 29, 2012, Super Storm 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. 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 Super Storm-related disaster recovery assistance services, benefiting impacted communities, businesses, homeowners and renters (Community Costs), which the City anticipates will be fully reimbursed by federal funds.

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 fully reimbursed by federal funds. The City expects reimbursements to come from two separate federal sources of funding, FEMA and HUD. The City has secured approximately \$10.7 billion in FEMA assistance and other federal emergency response grants (FEMA Funding). The maximum reimbursement rate from FEMA is 90% of total costs. Other federal emergency response grants may have larger local share percentages. The City expects to use \$720 million of Community Development Block Grant Disaster Recovery funding allocated by HUD to meet the local share requirements of the FEMA funding, as well as recovery work not funded by FEMA or other federal sources. This allocation would be available to fill gaps in such FEMA funding. As of June 30, 2020, the City, NYCHH and NYCHA have received \$3.9 billion in reimbursements from FEMA for the direct costs described above. In addition to the FEMA Funding described above, HUD has made available over \$4.6 billion for Community Costs, of which over \$3.4 billion has been received through June 30, 2020. 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.

The 2007 strategic plan PlaNYC, A Greener, Greater New York, recognized climate change as a new challenge facing the City cutting across all of the issues covered in the plan. The 2007 strategic plan described the City's climate change strategy as the sum of all the initiatives in the plan and announced initiation of a long-term effort to develop a comprehensive climate change adaptation strategy to prepare the City for the climate shifts that are unavoidable. Many actions undertaken by the City followed, including initiation of work with FEMA to ensure that City floodplain maps reflect the most current information and creation of the New York City Panel on Climate Change (NPCC). NPCC is a body of more than a dozen leading independent climate and social scientists appointed by the Mayor. Since 2008, NPCC has analyzed climate trends, developed projections, explored key impacts, and advised on response strategies for City planning. NPCC is required to make recommendations to the City regarding climate change projections at least every three years and produced its first report in 2010, with subsequent reports in 2015 and 2019 (collectively, the NPCC Reports). The NPCC has identified that the City is already experiencing the impacts of climate change and projects dramatic impacts from climate change on the City in the future.

A Greener, Greater New York was updated in 2011, in June 2013 by PlaNYC A Stronger, More Resilient New York, and expanded in April 2015 in One New York: the Plan for a Strong and Just City, and in April 2019 by OneNYC 2050 (the OneNYC Reports). NPCC projections form the basis for the City's climate resiliency planning and are reflected in the OneNYC Reports. Many of the resiliency and other undertakings included in the OneNYC Reports involve coordination and cooperation with multiple public and private stakeholders, and expansion of ongoing maintenance and development, as well as specific initiatives such as those described below.

Building on the recommendations contained in the OneNYC Reports, the City is in the process of implementing, over the next ten years, climate resiliency projects costing in excess of \$20 billion, most of which are dedicated to areas previously affected by Super Storm and some of which are directed toward mitigating the risks identified in the NPCC Reports. Such plans include both stand-alone resiliency projects and the integration of resiliency protection into the City's ongoing investments. These projects are in various stages of feasibility review, design and construction and/or implementation. Funding for these projects is expected to come from City, State and federal sources. Some projects are expected to require additional funding to the extent that they are in the planning stages or current funding does not provide for the costs of construction.

Several major coastal resiliency projects are currently underway throughout the City, including the East Side Coastal Resiliency Project (ESCR), the South Shore of Staten Island Coastal Storm Risk Management Project (the Staten Island Project) and the Rockaways Shorefront and Back Bay Projects (the Rockaways Project).

Through ESCR, which is expected to break ground in fall of 2020, the City will construct an integrated coastal flood protection system for which it will seek FEMA accreditation, 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 2023 Atlantic hurricane season. The expected cost of ESCR is \$1.45 billion, with \$1.12 billion being paid for by the City and \$338 million being paid for with Community Development Block Grant Disaster Recovery funding allocated by HUD. Other projects in Lower Manhattan include flood walls and deployable flip-up barriers to protect the Two Bridges neighborhood, which lies south of Montgomery Street at the north to the Brooklyn Bridge at the south, developing a plan that contemplates extending the Manhattan shoreline from the Brooklyn Bridge to the Battery into the East River to protect the Seaport and Financial District area, and an elevated waterfront esplanade in the Battery and flood barriers in Battery Park City. On February 10, 2020, litigation was filed in New York Supreme Court challenging the project on the theory that the project constitutes alienation of parkland, and therefore would require State legislative approval. On August 20, 2020, the litigation was dismissed. On August 28, 2020, petitioners filed a notice of appeal.

The Staten Island Project, which is being designed and constructed by the U.S. Army Corps of Engineers (USACE), is expected to break ground in fall of 2020, and will create a 5.5-mile line of coastal protection on Staten Island between Fort Wadsworth and Oakwood Beach. USACE currently estimates that the project will cost \$615 million, with the City responsible for 10.5% of the project costs, and the remaining project costs to be paid for with federal and State funds.

The Rockaways Project, which is also being designed and constructed by USACE, consists of coastal protection elements on the Atlantic shorefront and on the Jamaica Bay side of the Rockaways. The project is expected to break ground in fall of 2020 and will be fully funded by the federal government, with an expected cost of approximately \$590 million.

The City expects that additional resiliency projects will be identified and implemented in the coming years, including projects inside and outside of the areas affected by Super Storm and addressing risks identified in the NPCC Reports including coastal storms, sea level rise, extreme heat and intense rainfall.

In 2015, FEMA issued preliminary updated flood insurance rate maps (FIRMs), 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 modelling 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. The new maps are expected to generally expand the 100-year floodplain from the 2007 flood maps and may cover different areas than the 2015 preliminary flood maps. Such expansion could negatively impact property values in those newly designated areas. In addition, an increase in areas of the City susceptible to flooding resulting from climate change could result in greater recovery costs to the City if flooding were to occur within such larger areas.

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 natural disaster risks, such as hurricanes, tropical storms, 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.

#### *Superfund Designations*

On March 2, 2010, the United States Environmental Protection Agency (EPA) listed the Gowanus Canal (the Canal), a waterway located in the City, as a federal Superfund site under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA). EPA considers the City a potentially responsible party (PRP) under CERCLA, based on contaminants from currently and formerly City-owned and operated properties, as well as from the City's combined sewer overflows (CSOs). On September 30, 2013 EPA issued the Record of Decision (ROD) for the Canal, setting forth requirements for dredging contaminated sediment in the Canal and covering it with a cap as well as source control requirements. The ROD requires that two CSO retention tanks be constructed as part of the source control component of the remedy. EPA estimates that the costs of the tanks will be approximately \$85 million. The City estimates that the tanks will actually cost in excess of \$735 million, which is included in the City's capital plan. EPA also estimates the overall cleanup costs (to be allocated among potentially responsible parties) will be \$506 million. The City anticipates that the actual cleanup costs could substantially exceed EPA's cost estimate. On May 28, 2014, EPA issued a unilateral administrative order requiring the City to design major components of the remedy for the Canal, including the CSO retention tanks and other storm water control measures, and remediate the First Street basin (a currently filled-in portion of the Canal). As required under the Unilateral Order, the City submitted its siting recommendations for the CSO tanks to EPA on June 30, 2015. As set forth in a consent order which was fully executed on June 9, 2016, EPA agrees with the City's preferred



location for one of the tanks and, with respect to the other tank, EPA has directed the City to site the tank at the City's preferred location subject to certain milestones. An allocation process has been completed between the City and approximately 20 other parties to allocate costs of the design of the in-canal portion of the remediation, which includes dredging and capping the canal. Prior to completion of the allocation process, the City paid a portion of the design costs based on an estimate of the City's potential share of the costs. As a result of the agreed upon allocation process, the City will be required to provide additional funding over the next three years. Such additional funding for design costs is not expected to be a material cost.

On January 28, 2020, EPA issued a new Unilateral Order to the six largest PRPs, including the City and National Grid, requiring these parties to implement the in-Canal remedy (consisting of dredging and capping of sediments) in the upper reach of the Canal.

EPA estimates that the cost of this work, the first of the three phases, is \$125 million, an estimate that the City believes is low. The City's liability for the in-Canal work is unknown at this time, and may ultimately be determined through litigation.

On September 27, 2010, EPA listed Newtown Creek, the waterway on the border between Brooklyn and Queens, New York, as a Superfund site. On April 6, 2010, EPA notified the City that EPA considers the City a PRP under CERCLA for hazardous substances in Newtown Creek. In its Newtown Creek PRP notice letter, EPA identified historical City activities that filled former wetlands and low lying areas in and around Newtown Creek and releases from formerly City-owned and operated facilities, including municipal incinerators, as well as discharges from sewers and CSO outfalls, as potential sources of hazardous substances in Newtown Creek. In July, 2011, the City entered into an Administrative Settlement Agreement and Order on Consent with EPA and five other PRPs to conduct an investigation of conditions in Newtown Creek and evaluate feasible remedies. The investigation and feasibility study is expected to take approximately eleven years. The City's share will be determined in a future allocation proceeding. The 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.

On May 12, 2014, EPA listed the former Wolff-Alport Chemical Company site (Wolff-Alport Site) in Ridgewood, Queens, as a Superfund site. The designation is based on radioactive contamination resulting from the operations of the Wolff-Alport Chemical Company during the 1920s to 1950s, which, among other things, disposed of radioactive material on-site, on the adjacent right-of-way, and via the sewer system. In 2013, EPA, in cooperation with City and State agencies, completed a response action to implement certain interim remedial measures at the Wolff-Alport Site to address the site's short-term public health risks. In 2015 to 2017, EPA undertook a remedial investigation and feasibility study that assessed, among other things, impacts to the sewer system and City right-of-way from operations at the Wolff-Alport Site, and evaluated a range of remedial alternatives. In September 2017, EPA issued its ROD identifying its selected remedy. The ROD requires jet washing and replacement of sewers, and excavation of contaminated portions of the right-of-way. EPA estimated work for the entire Wolff-Alport Site to cost \$39 million. The City anticipates that the costs for work in the sewers and the right-of-way could significantly exceed that estimate. In December 2017, EPA notified the City of its status as a PRP for the work on City property and sought to have the City perform some of the work. In February 2018, the City notified EPA that, subject to certain conditions, it was willing to undertake such work and, on September 24, 2019, EPA issued a Unilateral Administrative Order requiring the City to conduct additional pre-design investigatory work and develop a Remedial Design consistent with the ROD.

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

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

**6. Interfund Receivables, Payables, and Transfers**

At June 30, 2020 and 2019, City and discretely presented component units receivable and payable balances and interfund transfers were as follows:

**Governmental activities:**

Due from/to other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>2020</u>	<u>2019</u>
		(in thousands)	
General Fund	Capital Projects Fund . . . . .	\$2,500,541 <sup>(1)</sup>	\$3,560,306 <sup>(1)</sup>
	TFA—Debt Service . . . . .	343,958	155,738
Capital Projects Fund	TFA—Capital Projects Fund . . . . .	183,645	227,514
	HYIC —Capital Projects Fund . . . . .	255	623
HYDC—Capital Projects Fund	HYIC—Capital Projects Fund . . . . .	122	125
HYIC—Debt Service Fund	HYIC—Capital Projects Fund . . . . .	254	30
Total due from/to other funds . . . . .		<u>\$3,028,775</u>	<u>\$3,944,336</u>

**Component Units:**

Due from/to City and Component Units:

<u>Receivable Entity</u>	<u>Payable Entity</u>	<u>2020</u>	<u>2019</u>
		(in thousands)	
City—General Fund	Component units—HDC . . . . .	\$4,432,287	\$3,376,951
	NYC Health + Hospitals the System . . . . .	382,780 —	300,587 19,905
		<u>4,815,067</u>	<u>3,697,443</u>
City—Capital Projects Fund	Component units—the System . . . . .	567,644	695,328
	EDC . . . . .	139,934	137,831
		<u>707,578</u>	<u>833,159</u>
Total due from Component Units . . . . .		<u>\$5,522,645</u>	<u>\$4,530,602</u>
Component Unit—the System	City—General Fund . . . . .	\$ 93,685	\$ —
Component Unit—BPL	City—General Fund . . . . .	14,581	12,715
Component Unit—QBPL	City—General Fund . . . . .	7,054	14,713
Total due to Component Units . . . . .		<u>\$ 115,320</u>	<u>\$ 27,428</u>

<sup>(1)</sup> Net of eliminations within the same fund type.

Note: During Fiscal Years 2020 and 2019, 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<sup>(1)</sup>

	Fiscal Year 2020					
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total
Transfer from (to):						
General Fund	\$ —	\$ —	\$3,313,378	\$3,120,219	\$ —	\$ 6,433,597
General Debt Service Fund	(3,313,378)	—	—	—	—	(3,313,378)
Capital Projects Fund	—	—	—	(4,242,110)	—	(4,242,110)
Nonmajor Debt Service Funds	(3,632,205)	—	—	260,177	511,986	(2,860,042)
Nonmajor Capital Projects Funds	—	4,242,110	—	12,958	—	4,255,068
Nonmajor Special Revenue Funds	—	—	—	(273,135)	—	(273,135)
Total	<u>\$ (6,945,583)</u>	<u>\$ 4,242,110</u>	<u>\$3,313,378</u>	<u>\$ (1,121,891)</u>	<u>\$ 511,986</u>	<u>\$ —</u>

	Fiscal Year 2019					
	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Adjustments/ Eliminations	Total
Transfer from (to):						
General Fund	\$ —	\$ —	\$3,432,260	\$2,844,739	\$ —	\$ 6,276,999
General Debt Service Fund	(3,432,260)	—	—	—	—	(3,432,260)
Capital Projects Fund	—	—	—	(5,814,290)	—	(5,814,290)
Nonmajor Debt Service Funds	(3,288,603)	—	—	(46,341)	443,864	(2,891,080)
Nonmajor Capital Projects Funds	—	5,814,290	—	108,014	—	5,922,304
Nonmajor Special Revenue Funds	—	—	—	(61,673)	—	(61,673)
Total	<u>\$ (6,720,863)</u>	<u>\$ 5,814,290</u>	<u>\$3,432,260</u>	<u>\$ (2,969,551)</u>	<u>\$ 443,864</u>	<u>\$ —</u>

<sup>(1)</sup> 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 2020, the City made the following transfer: A transfer of unrestricted grants from the General Fund in the amount of \$2.5 billion to TFA. The funds were used to fund debt service requirements for future tax secured debt during the Fiscal Year ending June 30, 2021.

In the Fiscal Year ended 2019, the City made the following transfer: A transfer of unrestricted grants from the General Fund in the amount of \$2.3 billion to TFA. The funds were used to fund debt service requirements for future tax secured debt during the Fiscal Year ending June 30, 2020.

**7. Tax Abatements**

<p><i>NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board</i></p>	<p><b>Programs Administered by NYC Housing Preservation &amp; Development (HPD)</b></p>													
	<p><b>J51 Program</b></p>	<p><b>Commercial Conversion Programs 421-a, 421-b and 421-g</b></p>												
<p><b>1) Purpose of program.</b></p>	<p>Encourages the renovation of residential properties to owners of residential real property who perform rehabilitation work.</p>	<p>Designed to encourage the new construction of multiple dwellings (421-a), new construction or conversion or reconstruction of owner-occupied one- and two-family homes (421-b), and the construction and conversion of commercial buildings to residential apartment buildings (421-g) by providing real property tax benefits for eligible parcels.</p>												
<p><b>2) Tax being abated.</b></p>	<p>Real Property Tax</p>	<p>Real Property Tax</p>												
<p><b>3) Authority under which abatement agreements are entered into.</b></p>	<p>New York State (NYS) Real Property Tax Law (RPTL): Article 4, Title 2, Section 489 and the NYC Administrative Code, Title 11, Chapter 2, Subchapter 2, Parts 1, 11-242, 11-243, 11-244 and 11-245.8.</p>	<p>NYS RPTL: Article 4, Title 2, Sections 421-a, 421-b, and 421-g.</p>												
<p><b>4) Criteria to be eligible to receive abatement.</b></p>	<p>The projects may be government-assisted or privately financed for moderate and gut rehabilitation of multiple dwellings. The projects may also be for major capital improvements, conversions of lofts and non-residential buildings into multiple dwellings, and for certain cooperative/condominium and conversions to residential property projects.</p>	<p>a) <b>421-a Program:</b> The buildings must receive governmental assistance, contain 20% affordable units, or the owner must participate in an affordable housing production program.                      b) <b>421-b Program:</b> The homes must be owner-occupied and may not include commercial or other non-residential space.                      c) <b>421-g Program:</b> The conversions must have an alteration Type 1 permit dated before June 30, 2006. All of the programs have eligible abatement zones.</p>												
<p><b>5) How recipients' taxes are reduced.</b></p>	<p>Through both a reduction of the property's assessed value and as a credit to the amount of taxes owed.</p>	<p>421-a and 421-b: Through a reduction of the property's assessed value; 421-g: Through both a reduction of the property's assessed value and as a credit to the amount of taxes owed.</p>												
<p><b>6) How amount of abatement is determined.</b></p>	<p>The amount of the direct reduction to the remaining billable amount due is based on the calculated "Certified Reasonable Cost"; a percentage is applied to that figure to determine the Lifetime Abatement Amount or Abatement Pool.</p>	<p>a) <b>421-a Program:</b> 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) <b>421-b Program:</b> The building assessment is exempt during the construction period and for an additional two years; the benefit then declines until the ninth year.                      c) <b>421-g Program:</b> There is a construction period abatement from the increase in real estate taxes resulting from the work, and a 14 year abatement (ten years full and four year phase out) based on the existing real estate taxes in year one of the benefit term.</p>												
<p><b>7) Provisions for recapturing abated taxes.</b></p>	<p>N/A</p>	<p>N/A</p>												
<p><b>8) Types of commitments made by the City other than to reduce taxes.</b></p>	<p>Commitments, other than reducing taxes, may only be applicable with 34-year government-assisted construction projects. In these instances the City supports Participants in the associated construction costs.</p>	<p>N/A</p>												
<p><b>9) Gross dollar amount, on accrual basis, by which the City's tax revenues were reduced as a result of abatement agreement.</b></p>	<table border="0"> <thead> <tr> <th style="text-align: center;"><u>2020</u></th> <th style="text-align: center;"><u>2019</u></th> </tr> <tr> <th colspan="2" style="text-align: center;">(in thousands)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">\$301,100</td> <td style="text-align: center;">\$297,900</td> </tr> </tbody> </table>	<u>2020</u>	<u>2019</u>	(in thousands)		\$301,100	\$297,900	<table border="0"> <thead> <tr> <th style="text-align: center;"><u>2020</u></th> <th style="text-align: center;"><u>2019</u></th> </tr> <tr> <th colspan="2" style="text-align: center;">(in thousands)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">\$1,600,700</td> <td style="text-align: center;">\$1,651,100</td> </tr> </tbody> </table>	<u>2020</u>	<u>2019</u>	(in thousands)		\$1,600,700	\$1,651,100
<u>2020</u>	<u>2019</u>													
(in thousands)														
\$301,100	\$297,900													
<u>2020</u>	<u>2019</u>													
(in thousands)														
\$1,600,700	\$1,651,100													

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 encourages community growth by returning City-owned buildings to responsible private owners. DAMP offers incentive programs that select alternative managers for residential properties foreclosed by the City for nonpayment of taxes, with the goal of returning these properties to the tax roll.		UDAAP offers incentive programs for rehabilitating housing or building new housing.		To encourage upgrades to existing housing by providing a tax incentive for buildings developed by not-for-profit entities which were financed with the Federal Low Income Tax Credit program.	
Real Property Tax		Real Property Tax		Real Property Tax	
Housing Finance Law: Article XI: Section 577.		General Municipal Law 696: Article 16.		NYS RPTL: Article 4, Title 2, Section 420c.	
The benefits are limited to residential properties that were foreclosed on by the City for nonpayment of taxes.		The housing must be designated by the City Council as an area in need of urban renewal.		The property must provide housing accommodations to persons and families of low income, participates or has participated in the Federal Low-Income Housing Tax Credit (LIHTC) program, and is subject to a regulatory agreement with HPD.	
Through a reduction of the property's assessed value.		Through a reduction of the property's assessed value.		Through a reduction of the property's assessed value.	
The benefit is equal to the assessed value times an eligible percentage less the DAMP ceiling, which sets a limit on the maximum taxable assessment that can be placed on a property.		The UDAAP benefit is equal to the delta between the building Assessed Value (AV) in the base year and the building AV in the benefit year, up to 20 years.		The benefit provides a 100% reduction from real estate taxes for the term of the regulatory agreement up to a maximum of 60 years.	
N/A		N/A		Previously abated taxes are not recaptured unless there is a direct demand from HPD to do so.	
N/A		N/A		N/A	
<u>2020</u> <u>2019</u> (in thousands)		<u>2020</u> <u>2019</u> (in thousands)		<u>2020</u> <u>2019</u> (in thousands)	
\$46,800                      \$48,600		\$22,000                      \$21,200		\$285,800                      \$273,300	

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)												
<b>1) Purpose of program.</b>	CRP provides a real property tax reduction in lower Manhattan by encouraging owners to invest in building improvements for offices, retail or elementary or secondary schools. The CEP provides a real property tax reduction for space that has been leased for commercial offices, industrial/manufacturing spaces, retail or elementary or secondary schools in the outer boroughs or Manhattan above 96th street and the Garment District.	ICAP replaced ICIP in 2008. Both programs encourage economic development for construction and rehabilitation of commercial, industrial or mixed-use structures.												
<b>2) Tax being abated.</b>	Real Property Tax	Real Property Tax												
<b>3) Authority under which abatement agreements are entered into.</b>	The CRP is governed by the NYS RPTL: Title 4; the CEP is governed by the NYS RPTL: Title 4a.	NYS RPTL: Article 4, Title 2F, Section 489; aaaaaa-kkkkkk the NYC Administrative Code: Title 11, Chapter 2, Subchapter 2, Part 5.												
<b>4) Criteria to be eligible to receive abatement.</b>	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.												
<b>5) How recipients' taxes are reduced.</b>	Through a reduction of the property's assessed value.	As a credit to the amount of taxes owed.												
<b>6) How amount of abatement is determined.</b>	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.												
<b>7) Provisions for recapturing abated taxes.</b>	N/A	N/A												
<b>8) Types of commitments made by the City other than to reduce taxes.</b>	N/A	N/A												
<b>9) Gross dollar amount, on accrual basis, by which the City's tax revenues were reduced as a result of abatement agreement.</b>	<table border="0" style="width: 100%;"> <tr> <td style="text-align: center;"><u>2020</u></td> <td style="text-align: center;"><u>2019</u></td> </tr> <tr> <td colspan="2" style="text-align: center;">(in thousands)</td> </tr> <tr> <td style="text-align: center;">\$14,200</td> <td style="text-align: center;">\$15,200</td> </tr> </table>	<u>2020</u>	<u>2019</u>	(in thousands)		\$14,200	\$15,200	<table border="0" style="width: 100%;"> <tr> <td style="text-align: center;"><u>2020</u></td> <td style="text-align: center;"><u>2019</u></td> </tr> <tr> <td colspan="2" style="text-align: center;">(in thousands)</td> </tr> <tr> <td style="text-align: center;">\$840,000</td> <td style="text-align: center;">\$794,500</td> </tr> </table>	<u>2020</u>	<u>2019</u>	(in thousands)		\$840,000	\$794,500
<u>2020</u>	<u>2019</u>													
(in thousands)														
\$14,200	\$15,200													
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(in thousands)														
\$840,000	\$794,500													

**Programs Administered by NYC Department of Finance (DOF)**

Relocation and Assistance Programs—(REAP), Lower Manhattan Relocation and Employment Assistance Program for Eligible Benefits (LMREAP-EB) and Lower Manhattan Relocation and Employment Assistance Program for Special Eligible Benefits (LMREAP-SEB)	Sports Arena Used by the NHL and NBA	Major Capital Improvement (MCI) Program
Offers business income tax credits for relocating jobs outside of the City to designated locations within the City.	Ensure the viability of a major league sports facility in the City.	To help 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: Title 11, Chapter 6, Subchapter 3, Part 4, Section 11-643.9, 11-1105.211-1105.3.	NYS RPTL: Section 429.	NYS RPTL Laws of 2015, Chapter 20 (Part A, §65).
For REAP, LMREAP-EB, and LMREAP-SEB, eligible businesses must have conducted substantial business operations outside of the City for at least 24 consecutive months before relocating; most retail and hotel services do not qualify. The eligibility requirements are that the premises must be nonresidential; have been improved by construction or renovation; the lease term must be at least three years; and expenditures for improvements must be more than \$25 per square foot. For LMREAP-SEB, eligible businesses must move at least 250 employees or increase its payroll by 25%.	For Madison Square Garden	The benefits are provided to building owners of rent regulated class 2 properties (residential property with more than 3 units including cooperatives and condominiums).
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.
For REAP, LMREAP-EB and LMREAP-SEB, eligible business receives a \$3,000 annual credit, per eligible employee, up to 12 years. REAP allows an additional credit of \$1,000 per share for relocating to parts of the eligible area that are not revitalization areas.	100% reduction of the property tax.	The abatement equals 50% of the economic loss attributable to the extended amortization period. The economic loss is determined by multiplying the approved cost of the MCI by a fraction. The numerator is the increase in months in the new amortization period; the denominator is the total number of months in the new amortization period.
N/A	N/A	N/A
N/A	N/A	N/A
<u>2020</u> (in thousands)	<u>2020</u> <u>2019</u> (in thousands)	<u>2020</u> <u>2019</u> (in thousands)
\$31,000	\$42,500      \$43,100	\$16,600      \$11,700

<i>NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board</i>	<b>Program Administered by NYC Department of Buildings (DOB)</b>	<b>Programs Administered by NYC Industrial Development Agency (IDA)</b>	<b>Program Administered by Build NYC Resource Corporation<sup>3</sup></b>																
	<b>Solar Electric Generating System (SEGS) Abatement Program</b>	<b>Commercial Growth and Industrial Incentive Programs</b>	<b>Build NYC Tax Abatement Program</b>																
<b>1) Purpose of program.</b>	The program provides tax benefits to properties that use solar power. This process allows for a reliable alternative energy source to be available during peak hours and power outages. Additionally, less energy being produced by traditional combustion of fossil fuels means less air pollution and cleaner air, and solar energy does not emit greenhouse gas emissions.	Designed to encourage economic development in the City. The Commercial Growth <sup>(1)</sup> and Industrial Incentive <sup>(2)</sup> 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.																
<b>2) Tax being abated.</b>	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)																
<b>3) Authority under which abatement agreements are entered into.</b>	RPTL: Title 4C (499 aaaa - 499 gggg) parcel.	Industrial Development Act of 1969 as governed by Article 18-A of the General Municipal Law <sup>(3)</sup> .	Section 411 of the New York Not-for-profit Law.																
<b>4) Criteria to be eligible to receive abatement.</b>	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.																
<b>5) How recipients' taxes are reduced</b>	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.																
<b>6) How amount of abatement is determined.</b>	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.																
<b>7) Provisions for recapturing abated taxes.</b>	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.																
<b>8) Types of commitments made by the City other than to reduce taxes.</b>	N/A	N/A	N/A																
<b>9) Gross dollar amount, on accrual basis, by which the City's tax revenues were reduced as a result of abatement agreement.</b>	<table border="0"> <tr> <td style="text-align: center;"><u>2020</u></td> <td style="text-align: center;"><u>2019</u></td> </tr> <tr> <td style="text-align: center;">(in thousands)</td> <td style="text-align: center;">(in thousands)</td> </tr> </table>	<u>2020</u>	<u>2019</u>	(in thousands)	(in thousands)	<table border="0"> <tr> <td style="text-align: center;"><u>2020</u></td> <td style="text-align: center;"><u>2019</u></td> </tr> <tr> <td style="text-align: center;">(in thousands)</td> <td style="text-align: center;">(in thousands)</td> </tr> </table>	<u>2020</u>	<u>2019</u>	(in thousands)	(in thousands)	<table border="0"> <tr> <td style="text-align: center;"><u>2020</u></td> <td style="text-align: center;"><u>2019</u></td> </tr> <tr> <td style="text-align: center;">(in thousands)</td> <td style="text-align: center;">(in thousands)</td> </tr> </table>	<u>2020</u>	<u>2019</u>	(in thousands)	(in thousands)				
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	\$20,400                      \$15,400	<table border="0"> <tr> <td colspan="2"><b>Commercial Growth Programs:</b></td> </tr> <tr> <td>a) PILOT</td> <td style="text-align: right;">\$130,142      \$77,165</td> </tr> <tr> <td>b) ST</td> <td style="text-align: right;">\$7,051          \$3,031</td> </tr> <tr> <td>c) MRT</td> <td style="text-align: right;">\$2,268          —</td> </tr> <tr> <td colspan="2"><b>Industrial Incentive Programs:</b></td> </tr> <tr> <td>a) PILOT</td> <td style="text-align: right;">\$37,788      \$33,135</td> </tr> <tr> <td>b) ST</td> <td style="text-align: right;">\$750          \$725</td> </tr> <tr> <td>c) MRT</td> <td style="text-align: right;">\$937          \$267</td> </tr> </table>	<b>Commercial Growth Programs:</b>		a) PILOT	\$130,142      \$77,165	b) ST	\$7,051          \$3,031	c) MRT	\$2,268          —	<b>Industrial Incentive Programs:</b>		a) PILOT	\$37,788      \$33,135	b) ST	\$750          \$725	c) MRT	\$937          \$267	\$1,023                      \$5,136
<b>Commercial Growth Programs:</b>																			
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<i>NYC Tax Abatement Disclosure as required by Statement No. 77 of the Governmental Accounting Standards Board</i>	<b>Programs Administered by the State of New York</b>			
	<b>Battery Park City Authority (The Authority)</b>		<b>Urban Development Corporation (currently known as Empire State Development Corporation [ESDC])</b>	
<b>1) Purpose of program.</b>	The Authority was created for the benefit of the people of the State of New York, the county of New York, and the City, and is a public purpose, regarded as performing a governmental function in the exercise of the powers conferred upon it, and shall be required to pay no taxes upon any of the properties acquired by it or under its jurisdiction or control or supervision or upon its activities.		The acquisition, construction, reconstruction, rehabilitation, or improvement of such industrial, manufacturing, and commercial facilities, and of such cultural, educational, and recreational facilities including but not limited to facilities identified as projects are public uses and public purposes for which public money be loaned and private property may be acquired and tax exemption granted, and that the powers and duties of the Urban Development Corporation as hereinafter prescribed are necessary and proper for the purpose of achieving the ends here recited.	
<b>2) Tax being abated.</b>	Real Property Tax		Real Property Tax	
<b>3) Authority under which abatement agreements are entered into.</b>	Public Authority Law: Section 1981.		McKinney's Unconsolidated Laws of NY: Section 6252.	
<b>4) Gross dollar amount, on accrual basis, by which the City's tax revenues were reduced as a result of abatement agreement.</b>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	(in thousands)		(in thousands)	
	\$138,200	\$162,200	\$314,000	\$325,700

- (1) Stadia transactions are a unique subset within the Commercial Growth portfolio. There are only two such transactions and they relate to the construction of the Yankee and Mets baseball stadiums in the Bronx and Queens, respectively. These transactions are unique in that the related PILOT payments coincide with the underlying debt service related to the construction of the stadiums. As such, the length of these abatements related to the Yankee and Mets stadiums cover a 36 and 40 year period, respectively.
- (2) These businesses include Warehousing, Distribution Centers and Logistics. The FRESH projects are a subset of the Industrial Incentive Transactions and target food distribution companies.
- (3) City Charter 1301(1) (b) 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 [www.nycedc.com/about-nycedc/financial-public-documents](http://www.nycedc.com/about-nycedc/financial-public-documents).

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

**8. COVID-19**

*Government Assistance*

The outbreak of the coronavirus disease (COVID-19), referred to herein as “COVID-19,” has been declared a pandemic by the World Health Organization. The Governor declared a state of emergency in the State on March 7, 2020 and the Mayor declared a state of emergency in the City on March 12, 2020, each of which is still in effect. On March 20, 2020, the Governor ordered the shut-down of all non-essential businesses and mandated that all employees, other than essential workers, remain at home. Although COVID-19 cases and deaths declined significantly following the period from March 22 to April 11, 2020, they have shown an increase in recent weeks. COVID-19 infections and positive test rates will likely fluctuate in the future and there can be no assurance that COVID-19 cases and deaths in the City will not increase above current levels or that business closures will not be reinstated during the course of the pandemic.

The COVID-19 pandemic and economic disruption resulting from measures to contain it have resulted in reductions in the City’s fiscal year 2020 and projected revenues. However, the ultimate impact of the COVID-19 pandemic on the amount and timing of collections of City revenues cannot be determined at this time. No assurance can be provided that the COVID-19 pandemic and resulting economic disruption will not result in revenues to the City that are lower than projected.

As of June 2020, The City has received approximately \$1.45 billion in funding from the CARES Act Coronavirus Relief Fund, of which approximately \$1.2 billion of eligible expenses were incurred in fiscal year 2020. The balance will be applied to fiscal year 2021 eligible expenses. In addition, subsequent to the fiscal year end, The City received approximately \$199.6 million in funding from the Federal Emergency Management Agency.

**E. OTHER INFORMATION**

**1. Audit Responsibility**

In Fiscal Years 2020 and 2019, 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 TSASC, Inc., New York City School Construction Authority, New York City Housing Development Corporation, New York City Industrial Development Agency, New York City Economic Development Corporation, New York City Business Assistance Corporation, Brooklyn Navy Yard Development Corporation, The City of New York Deferred Compensation Plan, WTC Captive Insurance Company, Inc., New York City Educational Construction Fund, Sales Tax Asset Receivable Corporation, Fiscal Year 2005 Securitization Corporation, New York City Tax Lien Trusts, New York City Housing Authority, Hudson Yards Infrastructure Corporation, Hudson Yards Development Corporation, Brooklyn Bridge Park Corporation, The Trust for Governors Island, Build NYC Resource Corporation, New York City Land Development Corporation, New York City Neighborhood Capital Corporation, New York City Transitional Finance Authority, New York City Water and Sewer System\*, the Brooklyn Public Library, the Queens Borough Public Library and Affiliate, New York City School Support Services, The Mayor’s Fund to Advance New York City, Public Realm Improvement Fund Governing Group, Inc., New York City Employees’ Retirement System\*, Teachers’ Retirement System of The City of New York\*, New York City Board of Education Retirement System\*, New York City Police Pension Funds\*, New York City Fire Pension Funds\*, and the New York City Other Postemployment Benefits Plan\*.

\* Entity was audited by auditors other than Grant Thornton, LLP for Fiscal Year 2019.

	Government-wide						Fund-based			
	Governmental Activities		Business-Type Activities		Component Units		Nonmajor Governmental Funds		Fiduciary Funds	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Total Assets . . . . .	7%	7%	100%	100%	45%	90%	100%	100%	8%	99%
Revenues, other financing sources and net position held in trust . . .	5%	5%	100%	100%	30%	58%	100%	100%	9%	100%

## 2. Subsequent Events

On October 1, 2020, Moody's downgraded the City's GO bonds to Aa2, downgraded TFA BARBs to Aa3, downgraded STAR debt to Aa2, downgraded HYIC First and Second Indenture bonds to Aa3, and downgraded ECF bonds to Aa3.

Subsequent to June 30, 2020, TFA, the City, and the Water Authority completed the following long-term financings:

<i>TFA Debt</i>	<p>On September 1, 2020, the New York City Transitional Finance Authority issued \$1,623,495,000 of Fiscal 2021 Series A and B Future Tax Secured bonds for capital purposes.</p> <p>On September 24, 2020, the New York City Transitional Finance Authority issued \$1,073,000,000 of Fiscal 2021 Series C Future Tax Secured bonds to refund a portion of its outstanding bonds at lower interest rates and reoffered \$199,685,000 of Fiscal 2021 Series 1 and 2 Future Tax Secured bonds to convert a portion of its outstanding variable rate bonds to fixed rate.</p> <p>On October 20, 2020, the New York City Transitional Finance Authority reoffered \$107,175,000 of Fiscal 2003 Series 21-A and \$23,775,000 of Fiscal 2003 Series 21-B Recovery bonds to convert a portion of its outstanding variable rate bonds to fixed rate.</p> <p>On October 22, 2020, the New York City Transitional Finance Authority issued \$200,000,000 of Fiscal 2021 Series S-1 Building Aid Revenue Bonds for capital purposes.</p>
<i>City Debt</i>	<p>On September 9, 2020, The City of New York issued \$1,388,060,000 of Fiscal 2021 Series A and B General Obligation bonds to refund a portion of its outstanding bonds at lower interest rates.</p> <p>On October 15, 2020, The City of New York issued \$900,000,000 of Fiscal 2021 Series C General Obligation bonds for capital purposes and reoffered \$80,485,000 of Fiscal 2006 Subseries I-A, \$25,305,000 of Fiscal 2008 Subseries J-5, \$41,245,000 of Fiscal 2008 Subseries J-6, \$54,255,000 of Fiscal 2008 Subseries J-10, and \$21,735,000 of Fiscal 2012 Subseries A-3 General Obligation bonds to convert a portion of its outstanding variable rate bonds to fixed rate.</p>
<i>Water Authority</i>	<p>On September 30, 2020, the New York City Municipal Water Finance Authority issued \$650,000,000 of Fiscal 2021 Series AA Second General Resolution Revenue Bonds for capital purposes, to refund a portion of its outstanding bonds at lower interest rates, and to convert a portion of its outstanding variable rate bonds to fixed rate.</p>

## 3. Other Employee Benefit Trust Funds

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

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

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

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

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

#### 4. Other Postemployment Benefits

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

The OPEB Plan is a fiduciary component unit of the City and is composed of: (1) the New York City Retiree Health Benefits Trust (RHBT) which is used to receive, hold, and disburse assets accumulated to pay for some of the OPEB provided by the City to its retired employees, and (2) OPEB paid for directly by the City out of its general resources rather than through RHBT. RHBT was established for the exclusive benefit of the City's retired employees and their eligible spouses and dependents, to fund some of the OPEB provided in accordance with the City's various collective bargaining agreements and the City's Administrative Code. Amounts contributed to RHBT by the City are held in an irrevocable trust and may not be used for any other purpose than to fund the costs of health and welfare benefits of its eligible participants. Consequently, the OPEB Plan is presented as an Other Employee Benefit Trust Fund in the City's financial statements. The separate annual financial statements of the OPEB Plan are available at: Office of the Comptroller, Bureau of Accountancy-Room 200 South, 1 Centre Street, New York, New York 10007, or at [www.comptroller.nyc.gov](http://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, 2020, the City paid \$2.1 billion on behalf of the Program. Based on current practice (the Substantive Plan which is derived from ACNY), the City pays the full cost of basic coverage for non-Medicare-eligible and Medicare-eligible Retiree Participants. The costs of these benchmark plans are reflected in the actuarial valuations by using age and gender adjusted premium amounts. Retiree Participants who opt for other basic or enhanced coverage must contribute 100% of the incremental costs above the premiums for the benchmark plans. The City also reimburses covered retirees and eligible spouses 100% of the Medicare Part B Premium rate applicable to a given year and there is no Retiree Participant contribution to the Welfare Funds. The City pays per capita contributions to the Welfare Funds, the amounts of which are based on negotiated contract provisions.

	<u>Number of Participants</u>	
	<u>FY 2020</u> <u>(at 6/30/19)</u>	<u>FY 2019</u> <u>(at 6/30/18)</u>
Active plan members	300,500	298,123
Active plan members off payroll who may become eligible to receive benefits	35,048	26,626
Inactive plan members entitled to but not yet receiving benefits	20,611	21,893
Inactive plan members or beneficiaries currently receiving benefits	<u>240,522</u>	<u>237,003</u>
<b>Total</b>	<b><u>596,681</u></b>	<b><u>583,645</u></b>

*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 2020 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.

*Changes in Net OPEB Liability.* Changes in the City's net OPEB liability for the Fiscal Years ended June 30, 2020 and June 30, 2019 are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
<b>1. Balances at June 30, 2018</b>	<b>\$ 103,262,015,433</b>	<b>\$ 4,765,799,215</b>	<b>\$ 98,496,216,218</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	5,726,465,371	—	5,726,465,371
b. Interest	3,238,121,016	—	3,238,121,016
c. Differences b/t Expected and Actual Experience	9,363,503,239	—	9,363,503,239
d. Changes in Assumptions	(6,280,596,177)	—	(6,280,596,177)
e. Contributions-Employer	—	2,653,131,741	(2,653,131,741)
f. Contributions-Employee	—	—	—
g. Net Investment Income	—	100,740,410	(100,740,410)
h. Actual Benefit Payments	(2,839,899,082)	(2,839,899,082)	—
i. Administrative Expenses	—	(46,110)	46,110
j. Other Changes	—	(175,000)	175,000
<b>k. Net Changes</b>	<b>\$ 9,207,594,367</b>	<b>\$ (86,248,041)</b>	<b>\$ 9,293,842,408</b>
<b>3. Balances at June 30, 2019</b>	<b>\$ 112,469,609,800</b>	<b>\$ 4,679,551,174</b>	<b>\$ 107,790,058,626</b>
<b>4. Changes for the Year:</b>			
b. Service Cost	5,293,736,382	—	5,293,736,382
b. Interest	3,278,703,940	—	3,278,703,940
c. Differences b/t Expected and Actual Experience	(5,819,834,778)	—	(5,819,834,778)
d. Changes in Assumptions	2,507,951,510	—	2,507,951,510
e. Contributions-Employer	—	2,059,853,571	(2,059,853,571)
f. Contributions-Employee	—	—	—
g. Net Investment Income	—	76,119,735	(76,119,735)
h. Actual Benefit Payments	(3,014,860,319)	(3,014,860,319)	—
i. Administrative Expenses	—	—	—
j. Other Changes	(1,457,899,183)	(175,000)	(1,457,724,183)
<b>k. Net Changes</b>	<b>\$ 787,797,552</b>	<b>\$ (879,062,013)</b>	<b>\$ 1,666,859,565</b>
<b>5. Balances at June 30, 2020</b>	<b>\$ 113,257,407,352</b>	<b>\$ 3,800,489,161</b>	<b>\$ 109,456,918,191</b>

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

	Fiscal Year 2020			Fiscal Year 2019		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	\$129,758,404,245	\$109,456,918,191	\$93,574,356,163	\$127,420,519,011	\$107,790,058,626	\$92,364,519,297
	Discount Rate					
City .....	1.68%	2.68%	3.68%	1.82%	2.82%	3.82%
Component Units	1.66%	2.66%	3.66%	1.79%	2.79%	3.79%

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

	Fiscal Year 2020			Fiscal Year 2019		
	1% Decrease	Current Trend Rate	1% Increase	1% Decrease	Current Trend Rate	1% Increase
	\$90,336,348,549	\$109,456,918,191	\$134,787,893,140	\$88,159,361,813	\$107,790,058,626	\$135,452,822,068
	Pre-Medicare Trend Rate					
Initial .....	6.0%	7.0%	8.0%	6.0%	7.0%	8.0%
Ultimate .....	3.5%	4.5%	5.5%	3.5%	4.5%	5.5%
	Medicare Trend Rate					
Initial .....	4.0%	5.0%	6.0%	4.0%	5.0%	6.0%
Ultimate .....	3.5%	4.5%	5.5%	3.5%	4.5%	5.5%

*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, 2020 and June 30, 2019 are \$6.2 and \$8.5 billion, respectively.

Deferred outflows of resources and deferred inflows of resources by source reported by the City at June 30, 2020 and June 30, 2019 are as follows:

	Fiscal Year 2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience Changes of Assumptions	\$8,229,474,164	\$ 5,039,192,042
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	3,572,055,730	9,038,603,560
	211,511,518	—
Total	<u>\$12,013,041,412</u>	<u>\$14,077,795,602</u>
	Fiscal Year 2019	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience Changes of Assumptions	\$ 9,961,291,937	\$ 50,174,278
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	1,780,754,778	11,536,472,019
	238,753,961	—
Total	<u>\$11,980,800,676</u>	<u>\$11,586,646,297</u>

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

Fiscal Years ended June30	Amount
2021 .....	\$ (786,059,641)
2022 .....	(813,048,658)
2023 .....	(534,544,450)
2024 .....	593,754,532
2025 .....	(27,448,311)
Thereafter .....	(497,407,662)

*Funded Status and Funding Progress.* As of June 30, 2020, the most recent actuarial measurement date, the funded status was 3.4%. The total OPEB liability for benefits was \$113.3 billion, and the plan fiduciary net position was \$3.8 billion, resulting in a net OPEB

liability of \$109.5 billion. The covered employee payroll (annual payroll of active employees covered) was \$28.2 billion, and the ratio of the net OPEB liability to the covered employee payroll was 388.1%. 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 2020 and 2019.

*Actuarial Methods and Assumptions.* The actuarial assumptions used in the Fiscal Years 2020 and 2019 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 2020 OPEB valuation have not changed from the prior valuation, with the only exception being the discount rate. For Fiscal Year 2019, the Office of the Actuary (OA) conducted a full review of the actuarial assumptions and methods used to fund the NYCRS. These reviews led to formalized recommendations titled "Proposed Changes in Actuarial Assumptions and Methods Used in Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2018 for [NYCRS]," and were adopted by all five of the NYCRS Boards. These are available on the Reports page of the OA website ([www.nyc.gov/actuary](http://www.nyc.gov/actuary)). Chapter 3 of the Laws of 2013 enacted those actuarial assumptions and methods that require New York State Legislation.

The OPEB-specific actuarial assumptions used in the Fiscal Year 2020 OPEB valuation of the Plan are as follows:

Valuation Date .....	June 30, 2019
Measurement Date .....	June 30, 2020
Discount Rate .....	2.68% <sup>(1)</sup> for benefits provided by the City, 2.66% for benefits provided by Component Units. Results as of the June 30, 2019 Measurement Date are presented at 2.82% for benefits provided by the City, and 2.79% for Component Units.

The projection of cash flows used to determine the discount rate assumed that the City will contribute at a rate equal to the pay-as-you-go amounts plus the average of contributions made over the most recent five-year period in excess of the pay-as-you-go amounts. The contributions apply first to service cost of future plan members based on projection of overall payroll at 3.0% and normal cost rate for Tier 6 members of each of the NYCRS. Remaining contributions are applied to the current and past service costs for current plan members.

Based on those assumptions, the City's OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees until 2029. After that time, benefit payments will be funded on a pay-as-you go basis. The discount rate is the single equivalent rate which results in the same present value as discounting future benefit payments made from assets at the long-term expected rate of return and discounting future benefit payments funded on a pay-as-you-go basis at the Municipal Bond 20-year Index Rate. The long-term expected rate of return of 4.00%, net of expenses, includes an inflation rate of 2.50%.

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

Actuarial Cost Method .....	Entry Age Normal cost method, level percent of pay calculated on an individual basis.
Per-Capita Claims Costs .....	EBCBS and GHI plans are insured via a Minimum Premium arrangement while the HIP and many of the Other HMOs are community rated. Costs reflect age-adjusted premiums for all plans.

<sup>(1)</sup> As required under GASB 75 this is a weighted blend of the 4.00% return on assets for OPEB plan investments and the S&P Municipal Bond 20 Year High Grade Index yield as of June 30, 2020 of 2.66%.

Initial monthly premium rates used in valuation are shown below:

Plan	Monthly Health Insurance Costs
	FY 2020
HIP HMO	
Non-Medicare Single	\$ 753.40
Non-Medicare Family	1,845.83
Medicare	174.52
GHI/EBCBS	
Non-Medicare Single	710.74
Non-Medicare Family	1,866.41
Medicare	188.20
Others <sup>(1)</sup>	
Non-Medicare Single	1,102.40
Non-Medicare Family	2,521.20
Medicare Single	307.58
Medicare Family	607.20

<sup>(1)</sup> Other HMO premiums represent the total premium for medical (not prescription drug) coverage, including retiree contributions.

Additionally, the individual monthly rates at age 65 used in the valuation are shown below:

Plan	Monthly Costs @ Age 65
	FY 2020
HIP HMO	
Non-Medicare	\$1,697.18
Medicare	\$ 174.52
GHI/EBCBS	
Non-Medicare	\$1,631.78
Medicare	\$ 185.90
Other HMOs	Varies by system

Welfare Funds ..... The Welfare Fund contribution reported as of the valuation date, June 30, 2019, (including any reported retroactive amounts) was used as the per capita cost for valuation purposes.

The calculations reflect an additional one-time \$100 contribution for Fiscal Years 2019 in July 2018 and Fiscal Year 2020 in July 2019.

Reported annual contribution amounts for the last three years are shown in the Fiscal Year 2020 GASB 74/75 report in Section VII, Tables VII-h to VII-1. 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.

NYCERS	\$1,897
TRS	1,824
BERS	1,934
POLICE	1,732
FIRE	1,781

Medicare Part B Premiums .....	Calendar Year	Monthly Premium
		2013-15
	2016	109.97
	2017	113.63
	2018	125.85
	2019	134.43
	2020	143.21



Medicare Part B Premium reimbursement amounts have been updated to reflect actual premium rates announced for calendar years through 2020. Due to limited cost-of-living adjustment in Social Security benefits for Calendar Years 2018, 2019, and 2020 some Medicare Part B participants will not be charged the Medicare Part B premium originally projected or ultimately announced for those years. Thus, the valuation uses a blended estimate as a better representation of future Part B premium costs.

For the Fiscal Year 2020 OPEB valuation the annual premium used was \$1,665.84, which is equal to 12 times an average of the Calendar Year 2019 and 2020 monthly premiums shown.

For Calendar Year 2020, the monthly premium of \$143.21 was determined as follows:

- 3.5% of the basic \$104.90 monthly hold-harmless amount, assuming that there would be no claims made for the slight increase in Part B premiums for continuing retirees, and
- 96.5% of the announced premium of \$144.60 for Calendar Year 2020, representing the proportion of the Medicare population that will pay the announced amount.

The Calendar Year 2019 premium of \$134.43 was determined similarly, using 3.5% of the \$104.90 hold-harmless and 96.5% of the \$135.50 rate that was in effect for Calendar Year 2019.

Overall Medicare Part B Premium amounts are assumed to increase by the following percentages to reflect the income-related increases in Medicare Part B Premiums for high income individuals.

<u>Fiscal Year</u>	<u>Income-related Medicare Part B Increase</u>
2020	5.2
2021	5.3
2022	5.4
2023	5.5
2024	5.6
2025	5.8
2026	5.9
2027 and later	6.0

Medicare Part B Premium Reimbursement Assumption ..... 90% of Medicare participants are assumed to claim reimbursement; based on historical data.

Health Care Cost Trend Rate (HCCTR) ..... No changes were made to the Medicare Part B premium, Welfare Fund contributions, or medical trends for the Fiscal Year 2020 valuation.

<u>Year Ending</u>	<u>Pre-Medicare Plans</u>	<u>Medicare Plans</u>	<u>Medicare Part B Premium</u>	<u>Welfare Fund Contributions</u>
2020	7.00%	5.00%	5.74% <sup>(1)</sup>	3.50%
2021	6.75	4.90	5.00	3.50
2022	6.50	4.90	5.00	3.50
2023	6.25	4.80	5.00	3.50
2024	6.00	4.80	5.00	3.50
2025	5.75	4.70	5.00	3.50
2026	5.50	4.70	5.00	3.50
2027	5.25	4.60	5.00	3.50
2028	5.00	4.60	5.00	3.50
2029	4.75	4.50	5.00	3.50
2030 and Later	4.50	4.50	5.00	3.50

<sup>(1)</sup> Medicare Part B premium trend reflects actual calendar year premium for the first 6 months of FY21 (July 2020 to December 2020) and 5.0% trend for the remaining 6 months.

The pre-Medicare and Medicare plan trends were developed for FY 2020 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 5% and 6%, ignoring the impact of the hold harmless provision. These increases can be attributable to factors such as the increasing prices of health care services, high cost of new technologies, and increasing utilization. While the Medicare trustees project the Part B premium to increase 6% for 2021, beyond that point they expect the increases to average 5.4% out to 2029. These increases do not account for the hold harmless provision which may mitigate them somewhat.

Historical negotiated increase rates for the larger Welfare Funds have averaged around 3% in recent years, which is lower than the anticipated trend on the underlying costs of benefits provided by these funds. However, the City periodically makes one-time lump sum contributions to the Welfare Funds. For these reasons the Welfare Fund contribution trend was assumed to be 3.5%.

Age-and Gender- Related Morbidity . . . . The premiums are age- and gender-adjusted for HIP, GHI/EBCBS, and Other HMO participants. The assumed relative costs of coverage are consistent with information presented in the 2013 study *Health Care Costs—From Birth to Death*, sponsored by the Society of Actuaries.

For non-Medicare costs, a sample of factors used is:

<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.170	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 4.0% reduction in the GHI portion of the monthly premium (with the GHI portion representing \$334.14 out of \$710.74 for single coverage, and \$887.27 out of \$1,866.41 for family coverage for Fiscal Year 2020 rates) and a 2.5% reduction in the EBCBS portion of the premium (with the EBCBS portion representing the remainder of the premiums) for the estimated margin anticipated to be returned.

Participation Rates . . . . . Based on 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 (non-filers), the valuation reflects single GHI/EBCBS coverage and Part B premium benefits only, to approximate the obligation if these individuals were to file for coverage. For future retirees, the portion assumed not to file for future benefits, and therefore valued similarly, are as follows.

NYCERS	10%
TRS	6%
BERS	12%
POLICE	1%
FIRE	2%
TIAA	0%

This non-filer group also includes some participants who do not qualify for coverage because they were working less than 20 hours a week at termination.

Detailed assumptions for future Program retirees are presented below.

**PLAN PARTICIPATION ASSUMPTIONS**

<u>Benefits</u>	<u>NYCERS</u>	<u>TRS</u>	<u>BERS</u>	<u>POLICE</u>	<u>FIRE</u>	<u>TIAA</u>
<u>Pre-Medicare</u>						
-GHI/EBCBS	72%	80%	70%	85%	80%	90%
-HIP HMO	20	8	16	9	12	6
-Other HMO	4	2	2	4	6	4
-Waiver	4	10	12	2	2	—
<u>Medicare</u>						
-GHI	72	90	78	85	80	90
-HIP HMO	20	6	16	9	12	6
-Other HMO	4	2	2	4	6	4
-Waiver	4	2	4	2	2	—
<u>Post-Medicare Migration</u>						
-Other HMO to GHI	—	—	—	—	—	—
-HIP HMO to GHI	—	25	—	—	—	—
-Pre-Med. Waiver						
To GHI @ 65	—	40	67	—	—	—
To HIP @ 65	—	40	—	—	—	—

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 . . . . . 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 employees, husbands are assumed to be two years older than their wives.

Child dependents of current retirees are assumed to receive coverage until age 26.

Children are assumed to be covered for eight years after retirement plus an additional five years for service retirements of POLICE, FIRE, and NYCERS retirees who were eligible to retire based only on service and no minimum age.

Dependent allocation assumptions are shown below and are based on recent experience.

<u>Group</u>	<u>Dependent Coverage Assumptions</u>					
	<u>NYCERS</u>	<u>TRS</u>	<u>BERS</u>	<u>POLICE</u>	<u>FIRE</u>	<u>TIAA</u>
<b>Male</b>						
–Single Coverage	35%	50%	45%	15%	10%	55%
–Spouse	35	30	45	10	20	40
–Child/No Spouse	5	5	2	10	5	2.5
–Spouse and Child	25	15	8	65	65	2.5
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
<b>Female</b>						
–Single Coverage	70%	60%	60%	45%	10%	55%
–Spouse	20	30	35	10	20	40
–Child/No Spouse	5	5	2.5	25	5	2.5
–Spouse and Child	5	5	2.5	20	65	2.5
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Note: For accidental death, 70% of POLICE and 80% of FIRE members are assumed to have family coverage.

Demographic Assumption . . . . . The actuarial assumptions used in the Fiscal Year 2020 and the Fiscal Year 2019 OPEB valuations are a combination of those used in the NYCERS pension actuarial valuations and those specific to the OPEB valuations.

For Fiscal Year 2019, the OA conducted a full review of the actuarial assumptions and methods used to fund the NYCERS. These reviews led to formalized recommendations titled “Proposed Changes in Actuarial Assumptions and Methods Used in Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2018 for [NYCERS],” and were adopted by all five of the NYCERS Boards. These are available on the Reports page of the OA website ([www.nyc.gov/actuary](http://www.nyc.gov/actuary)).

COBRA Benefits . . . . . There is no cost to the City for COBRA beneficiaries who enroll in community-rated HMO’s, including HIP, since these individuals pay their full community rate. However, there is a cost under the experience rated GHI/EBCBS coverage.

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 \$1,250 was assumed for terminations during Fiscal Year 2020. This amount is increased by the Pre-Medicare HCCTR for future years but is not adjusted for age-related morbidity.

Census data was not available for surviving spouses of POLICE, FIRE, Correction, or Sanitation members who are entitled to lifetime COBRA continuation coverage, as this benefit is administered directly by the insurance carriers. The number and obligation for the surviving spouses with lifetime coverage were estimated based on current census of POLICE and FIRE retirees and the projected number of deaths that would have occurred since the inception of this benefit on November 13, 2001 (and on August 31, 2010 for the Departments of Correction and Sanitation).

Cadillac Tax . . . . . The Cadillac tax was repealed in December 2019 and therefore is not included in the liabilities as of June 30, 2020.

Active Off Payroll (AOP) Liabilities . . . . . 40% of the measured liability of the AOP population, which is roughly equivalent to assuming 60% of the AOP members will terminate membership prior to vesting and not receive OPEB.

Stabilization Fund . . . . . A 0.4% load is applied on all City GASB 75 obligations to reflect certain benefits paid for retirees directly from the Stabilization Fund which is unchanged from the Fiscal Year 2019 OPEB valuation. The load is not applicable to Component Units.

This amount is based on the historical five-year average allocation between active and retired participants in the Fiscal Years 2016 through 2020 Stabilization Fund benefits provided by OLR. The allocation takes into consideration retirees on average are older and have costlier medical benefits than actives, and also separates out Welfare Fund contribution reimbursements from other Stabilization Fund benefits.

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.

Educational Construction Fund . . . . . The actuarial assumptions used for determining GASB 75 obligations for ECF are shown starting on page 134 of the Fiscal Year 2020 GASB 74/75 Report dated September 11, 2020. 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](http://www.nyc.gov/actuary)).

CUNY TIAA . . . . . The actuarial assumptions used for determining obligations for CUNY TIAA are shown starting on page 136 of the Fiscal Year 2020 GASB 74/75 Report dated September 11, 2020. 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](http://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 CUNY employees. The TRS TDA Program was established and is administered pursuant to Internal Revenue Code Section 403(b) and Chapter 4 of Title 13 of ACNY. The TRS TDA Program provides a means of deferring income tax payments on members' voluntary pre-tax contributions and earnings thereon until the periods after retirement or upon withdrawal of contributions. Members of the TRS QPP have the option to participate in the TRS TDA Program.
3. New York City Board of Education Retirement System (BERS) administers the BERS QPP and the BERS TDA Program. The BERS QPP is a cost-sharing, multiple-employer pension plan for non-pedagogical employees of the Department of Education and certain Charter Schools and certain employees of the School Construction Authority. The BERS TDA Program was established and is administered pursuant to Internal Revenue Code Section 403(b), the New York State Education Law and the BERS Rules and Regulations. The BERS TDA Program provides a means of deferring income tax payments on members' voluntary pre-tax contributions and earnings thereon until the periods after retirement or upon withdrawal of contributions. Members of the BERS QPP have the option to participate in the BERS TDA Program.
4. New York City Police Pension Fund (POLICE) administers the POLICE QPP, along with the Police Officer's Variable Supplements Fund (POVSF) and Police Superior Officers' Variable Supplements Fund (PSOVSF). The POLICE QPP is a single-employer pension plan for all full-time uniformed employees of the New York City Police Department.

POVSF and PSOVSF operate pursuant to the provisions of Title 13, Chapter 2 of the ACNY. POVSF provides supplemental benefits to POLICE QPP members who retire for service as police officers on or after October 1, 1968 with 20 or more years of service. PSOVSF provides supplemental benefits to POLICE QPP members who retire for service on or after October 1, 1968 as police superior officers with 20 or more years of service.

5. New York City Fire Pension Fund (FIRE) administers the FIRE QPP, along with the Firefighter's Variable Supplements Fund (FFVSF) and the Fire Officers' Variable Supplements Fund (FOVSF). The FIRE QPP is a single-employer pension plan for all full-time uniformed employees of the New York City Fire Department.

FFVSF and FOVSF operate pursuant to the provisions of Title 13, Chapter 3 of the ACNY. FFVSF provides supplemental benefits to FIRE QPP members who retire for service as firefighters or wipers on or after October 1, 1968 with 20 or more years of service. FOVSF provides supplemental benefits to FIRE QPP members who retire for service on or after October 1, 1968 as fire officers, and all pilots and marine uniformed engineers, with 20 or more years of service.

Except for NYCERS and BERS, permanent, full-time employees are generally required to become members of a NYCERS QPP upon employment. Permanent full-time employees who are eligible to participate in the NYCERS QPP and BERS QPP are generally required to become members within six months of their permanent employment status but may elect to become members earlier. Other employees who are eligible to participate in the NYCERS QPP and BERS QPP may become members at their option.

As of June 30, 2019 and June 30, 2018, the dates of the most recent actuarial valuations, system-wide membership data for the QPPs are as follows:

	<u>NYCERS</u>	<u>TRS</u>	<u>BERS</u>	<u>POLICE</u>	<u>FIRE</u>	<u>Total</u>
<b>QPP Membership at June 30, 2019</b>						
Retirees and Beneficiaries Receiving Benefits . . . . .	157,153	88,507	18,502	50,727	16,628	331,517
Terminated Vested Members Not Yet						
Receiving Benefits . . . . .	21,788	13,410	2,019	497	67	37,781
Other Inactives . . . . .	31,273	8,174	11,422	1,640	28	52,537
Active Members . . . . .	<u>191,501</u>	<u>123,336</u>	<u>25,825</u>	<u>36,401</u>	<u>11,244</u>	<u>388,307</u>
Total QPP Membership . . . . .	<u>401,715</u>	<u>233,427</u>	<u>57,768</u>	<u>89,265</u>	<u>27,967</u>	<u>810,142</u>

	<u>NYCERS</u>	<u>TRS</u>	<u>BERS</u>	<u>POLICE</u>	<u>FIRE</u>	<u>Total</u>
<b>QPP Membership at June 30, 2018</b>						
Retirees and Beneficiaries Receiving Benefits . . . . .	154,116	86,295	18,041	50,124	16,593	325,169
Terminated Vested Members Not Yet						
Receiving Benefits . . . . .	21,389	16,433	1,934	491	68	40,315
Other Inactives . . . . .	28,483	9,416	10,525	1,940	35	50,399
Active Members . . . . .	<u>190,572</u>	<u>121,764</u>	<u>25,864</u>	<u>36,562</u>	<u>11,237</u>	<u>385,999</u>
Total QPP Membership . . . . .	<u>394,560</u>	<u>233,908</u>	<u>56,364</u>	<u>89,117</u>	<u>27,933</u>	<u>801,882</u>

As of June 30, 2019 and June 30, 2018, the dates of the most recent actuarial valuations, membership data for the NYCERS VSFs are as follows:

	<u>TPOVSF</u>	<u>TPSOVSF</u>	<u>HPOVSF</u>	<u>HPSOVSF</u>	<u>COVSF</u>	<u>Total</u>
<b>Membership at June 30, 2019</b>						
Retirees Receiving or Eligible to Receive Benefits . . .	282	229	141	209	8,257	9,118
Active Members . . . . .	—	—	—	—	<u>10,022</u>	<u>10,022</u>
Total Membership . . . . .	<u>282</u>	<u>229</u>	<u>141</u>	<u>209</u>	<u>18,279</u>	<u>19,140</u>

	<u>TPOVSF</u>	<u>TPSOVSF</u>	<u>HPOVSF</u>	<u>HPSOVSF</u>	<u>COVSF</u>	<u>Total</u>
<b>Membership at June 30, 2018</b>						
Retirees Receiving or Eligible to Receive Benefits . . .	294	238	149	212	7,971	8,864
Active Members . . . . .	—	—	—	—	<u>10,384</u>	<u>10,384</u>
Total Membership . . . . .	<u>294</u>	<u>238</u>	<u>149</u>	<u>212</u>	<u>18,355</u>	<u>19,248</u>

As of June 30, 2019 and 2018, the dates of the most recent actuarial valuations, membership data for the POLICE and FIRE VSFs are as follows:

	<u>PSOVSF</u>	<u>POVSF</u>	<u>Total POLICE</u>	<u>FOVSF</u>	<u>FFVSF</u>	<u>Total FIRE</u>
<b>Membership at June 30, 2019</b>						
Retirees Receiving or Eligible to Receive Benefits . . .	19,424	12,800	32,224	1,522	3,305	4,827
Active Members . . . . .	<u>12,692</u>	<u>23,709</u>	<u>36,401</u>	<u>2,623</u>	<u>8,621</u>	<u>11,244</u>
Total Membership . . . . .	<u>32,116</u>	<u>36,509</u>	<u>68,625</u>	<u>4,145</u>	<u>11,926</u>	<u>16,071</u>

	<u>PSOVSF</u>	<u>POVSF</u>	<u>Total POLICE</u>	<u>FOVSF</u>	<u>FFVSF</u>	<u>Total FIRE</u>
<b>Membership at June 30, 2018</b>						
Retirees Receiving or Eligible to Receive Benefits . . .	19,005	12,675	31,680	1,532	3,386	4,918
Active Members . . . . .	<u>12,721</u>	<u>23,841</u>	<u>36,562</u>	<u>2,610</u>	<u>8,627</u>	<u>11,237</u>
Total Membership . . . . .	<u>31,726</u>	<u>36,516</u>	<u>68,242</u>	<u>4,142</u>	<u>12,013</u>	<u>16,155</u>

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*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 or 10 years of service, generally depending on tier. 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. The Tier II Plan ended as of June 30, 2009. This affects 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) and District Attorney Investigators who become new members of the NYCERS QPP from July 1, 2009 to March 31, 2012. 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 market 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.

In accordance with ACNY, VSFs are not pension funds or retirement systems. 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. 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.

A member making a hardship withdrawal may not contribute to the TDA Program for a period of six months following the withdrawal.

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, 2020 and 2019 were \$27.7 billion and \$25.6 billion, respectively, and interest paid on TDA Program fixed return funds by the TRS QPP for the years then ended were \$1.8 billion and \$1.7 billion, respectively. The balance of TDA Program fixed return funds held by the BERS QPP as of June 30, 2020 and 2019 are \$1,959.4 million and \$1,756.5 million, respectively, and interest paid on TDA Program fixed return funds by the BERS QPP for the years then ended were \$155.7 million and \$141.7 million, respectively. Under the variable return funds, members' TDA Program accounts are adjusted for actual returns on the underlying investments of the specific fund selected. Members may switch all or a part of their TDA contributions between the fixed and variable return funds on a quarterly basis.

*Contributions and Funding Policy*

*QPPs*

The City's funding policy is to contribute statutorily-required contributions (Statutory Contributions). Statutory Contributions for the NYCERS, determined by the Actuary in accordance with State statutes and City laws, are generally funded by the employers within the appropriate Fiscal Year. The Statutory Contributions are determined under the One-Year Lag Methodology (OYLM). Under OYLM, the actuarial valuation date is used for calculating the Employer Contributions for the second following Fiscal Year. For example, the June 30, 2018 actuarial valuation was used for determining the Fiscal Year 2020 Statutory Contributions. Statutory Contributions are determined annually to be an amount that, together with member contributions and investment income, provides for QPP assets to be sufficient to pay benefits when due. The aggregate Statutory Contributions due to each QPP from all participating employers for Fiscal Years 2020 and 2019 and the amount of the City's Statutory and Actual contribution to each QPP for such fiscal years are as follows (in millions):

<u>QPP</u>	<u>Fiscal</u> <u>Year 2020</u> <u>Aggregate</u> <u>Statutory</u> <u>Contribution</u>	<u>Fiscal</u> <u>Year 2020</u> <u>City</u> <u>Statutory/Actual</u> <u>Contribution</u>	<u>Fiscal</u> <u>Year 2019</u> <u>Aggregate</u> <u>Statutory</u> <u>Contribution</u>	<u>Fiscal</u> <u>Year 2019</u> <u>City</u> <u>Statutory/Actual</u> <u>Contribution</u>
	<u>(in millions)</u>			
NYCERS .....	\$ 3,727	\$2,087	\$ 3,694	\$2,049
TRS .....	3,591	3,487	3,697	3,594
BERS .....	258	257	270	270
POLICE .....	2,459	2,459	2,558	2,558
FIRE .....	1,419	1,419	1,399	1,399
Total .....	<u>\$11,454</u>	<u>\$9,709</u>	<u>\$11,618</u>	<u>\$9,870</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 members of the NYCERS make additional member contributions.

*VSFs*

ACNY provides that the POLICE QPP and FIRE QPP transfer to their respective VSFs amounts equal to certain excess earnings on QPP equity investments, generally limited to the unfunded accumulated benefit obligation for each VSF. ACNY also provides that the NYCERS QPP transfer to COVSF a fraction of certain excess earnings on NYCERS QPP equity investments, such fraction reflecting the ratio of Uniformed Correction member salaries to the salaries of all active members of the NYCERS QPP. Any transfer of excess earnings to the COVSF is limited to the unfunded accumulated benefit obligation of the COVSF. In each case, the earnings to be transferred (or the appropriate fraction thereof in the case of COVSF) are the amount by which earnings on equity investments exceed what the earnings would have been had such funds been invested at a yield comparable to that available from fixed income securities, less any cumulative past deficiencies (Excess Earnings).

In addition to the transfer of Excess Earnings, under Chapter 3 of the Laws of 2013, should the assets of the POVVSF or the PSOVVSF 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, 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, TPOVSF, HPOVSF and HPSOVVSF sufficient to meet their annual benefit payments.

For Fiscal Year 2020, Excess Earnings on equity investments, inclusive of prior year's cumulative deficiencies, exceeded zero, for POLICE QPP and FIRE QPP, and therefore, transfers of assets from the POLICE QPP and FIRE QPP to their respective VSFs were potentially required. As of the date of this report, the amounts of such transfers due for Fiscal Year 2020 from the POLICE QPP to POVVSF and PSOVVSF are estimated to be \$143 million and \$141 million, respectively. As a result of the unfunded accumulated benefit obligation limit, the amounts of such transfers due for Fiscal Year 2020 from the FIRE QPP to FFVSF and FOVSF are estimated to be \$0. For Fiscal Year 2020, there were no Excess Earnings on equity investments for NYCERS and therefore there was no such transfer estimated to be due from the NYCERS QPP to the COVSF. Additionally, in Fiscal Year 2020, the NYCERS QPP made required transfers of \$3.3 million, \$2.7 million, \$1.7 million, and \$2.4 million to TPOVSF, TPOVSF, HPOVSF, and HPSOVVSF, respectively, to fund annual benefits.

For Fiscal Year 2019, Excess Earnings on equity investments, inclusive of prior year's cumulative deficiencies, exceeded zero, and therefore, transfers of assets from the QPPs to their respective VSFs were potentially required. As of the date of this report, the amount of such transfer due for Fiscal Year 2019 from the NYCERS QPP to COVSF is estimated to be \$75 million. The amounts of such transfers due for Fiscal Year 2019 from the POLICE QPP to POVVSF and PSOVVSF are estimated to be \$108 million and \$311 million, respectively. As a result of the unfunded accumulated benefit obligation limit, the amounts of such transfers due for Fiscal Year 2019 from the FIRE QPP to FFVSF and FOVSF are estimated to be \$0. Additionally, in Fiscal Year 2019, the NYCERS QPP made required transfers of \$3.4 million, \$2.8 million, \$1.7 million, and \$2.5 million to TPOVSF, TPOVSF, HPOVSF, and HPSOVVSF, respectively, to fund annual 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, 2020 and 2019 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, 2019 and June 30, 2018, 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, 2019 and June 30, 2018 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

	June 30, 2019	June 30, 2018
<i>Investment Rate of Return</i> . . . . .	<i>7.0% per annum, net of investment expenses (Actual Return for Variable Funds).</i>	<i>7.0% per annum, net of investment expenses (Actual Return for Variable Funds).</i>
<i>Post-Retirement Mortality</i> . . . . .	<i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2019.</i>	<i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2019.</i>
<i>Active Service: Withdrawal, Death, Disability, Retirement</i> . . . . .	<i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2019.</i>	<i>Tables adopted by the respective Boards of Trustees during Fiscal Year 2019.</i>
<i>Salary Increases<sup>(1)</sup></i> . . . . .	<i>In general, Merit and Promotion increases, plus assumed General Wage Increases of 3.0% per year.</i>	<i>In general, Merit and Promotion increases, plus assumed General Wage Increases of 3.0% per year.</i>
<i>Cost-of-Living Adjustments<sup>(1)</sup></i> . . . . .	<i>1.5% per annum for Tiers I, II, IV, and certain Tier III and Tier VI retirees. 2.5% per annum for certain Tier III and Tier VI retirees.</i>	<i>1.5% per annum for Tiers I, II, IV and certain Tier III and Tier VI retirees. 2.5% per annum for certain Tier III and Tier VI retirees.</i>

<sup>(1)</sup> *Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.*

Pursuant to Section 96 of the New York City Charter, audits of the actuarial assumptions used to value liabilities of the five actuarially-funded QPPs are conducted by an independent actuarial firm every two years.

In accordance with the ACNY and with appropriate practice, the Boards of Trustees of the five actuarially-funded QPPs are to periodically review and adopt certain actuarial assumptions as proposed by the Actuary for use in the determination of Employer Contributions, which are also generally used to determine the total pension liability, as applicable.

In October 2015 the independent actuarial auditor, Gabriel, Roeder, Smith & Company (GRS), issued a report on their NYC Charter-mandated actuarial experience studies for the four-year and ten-year periods ended June 30, 2013 (the GRS Report).

Based, in part, on the GRS Report, on published studies of mortality improvement, and on input from the City's outside consultants, the Actuary proposed, and the Boards of Trustees of the NYCERS adopted, new post-retirement mortality tables including the application of Mortality Improvement Scale MP-2015 for use in determining employer contributions beginning in Fiscal Year 2016. Scale MP-2015 replaced Mortality Improvement Scale AA.

In June 2019, Bolton, Inc. issued their actuarial experience study report for the four-year and ten-year periods ended June 30, 2017. Based, in part, on this report, the Actuary proposed and the Boards of Trustees of the NYCERS adopted changes in actuarial assumptions including a change to Mortality Improvement Scale MP-2018 beginning in Fiscal Year 2019.

The long-term expected rate of return for each of the pension funds is 7.0% per annum. This is based upon weighted expected real rates of return (RROR) ranging from 4.6% to 6.5% and a long-term Consumer Price Inflation assumption of 2.5% offset by investment related expenses. The target asset allocation of each of the funds and the expected RROR for each of the asset classes are summarized in the following tables:

<u>NYCERS</u>		
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities .....	27.0%	7.6%
Developed Public Market Equities .....	12.0	7.7%
Emerging Public Market Equities .....	5.0	10.6%
Fixed Income .....	30.5	3.1%
Private Equity .....	8.0	11.2%
Private Real Estate .....	7.5	7.0%
Infrastructure .....	4.0	6.8%
Opportunistic Fixed Income .....	6.0	6.5%
Total .....	100.0%	
<u>TRS</u>		
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities .....	25.0%	5.7%
Developed Public Market Equities .....	10.0	7.5%
Emerging Public Market Equities .....	9.5	10.2%
Fixed Income .....	32.5	1.6%
Private Equity .....	7.0	10.6%
Private Real Estate .....	7.0	6.7%
Infrastructure .....	4.0	5.1%
Opportunistic Fixed Income .....	5.0	6.3%
Total .....	100.0%	
<u>BERS</u>		
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities .....	31.0%	6.6%
Developed Public Market Equities .....	10.0	7.2%
Emerging Public Market Equities .....	6.0	9.1%
Fixed Income .....	27.0	1.6%
Private Equity .....	9.0	10.4%
Private Real Estate .....	8.0	4.8%
Infrastructure .....	4.0	6.0%
Opportunistic Fixed Income .....	5.0	7.3%
Total .....	100.0%	
<u>POLICE</u>		
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities .....	30.0%	6.3%
Developed Public Market Equities .....	8.0	6.7%
Emerging Public Market Equities .....	5.0	8.1%
Fixed Income .....	28.0	1.5%
Private Equity .....	8.0	10.8%
Private Real Estate .....	7.0	7.8%
Infrastructure .....	3.0	8.9%
Hedge Funds .....	6.0	4.0%
Opportunistic Fixed Income .....	5.0	3.9%
Total .....	100.0%	

<u>Asset Class</u>	<u>FIRE</u>	
	<u>Target Asset Allocation</u>	<u>Long-Term Expected RROR</u>
U.S. Public Market Equities .....	27.0%	5.4%
Developed Public Market Equities .....	9.0%	6.1%
Emerging Public Market Equities .....	6.0%	9.6%
Fixed Income .....	31.0%	1.6%
Private Equity .....	8.0%	8.8%
Private Real Estate .....	7.0%	5.2%
Infrastructure .....	3.0%	4.7%
Hedge Funds .....	5.0%	3.5%
Opportunistic Fixed Income .....	4.0%	3.0%
Total .....	100.0%	

*Discount Rate*

The discount rate used to measure the total pension liability of each QPP as of June 30, 2020 and June 30, 2019 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, 2020 and June 30, 2019 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)					
<b>Balances at June 30, 2018</b> .....	\$54,156	\$42,799	\$11,357	\$21,992	\$14,173	\$ 7,819
<b>Changes for the Year 2019:</b>						
Service Cost .....	1,499	—	1,499	485	—	485
Interest .....	3,782	—	3,782	1,523	—	1,523
Changes of Benefit Terms .....	—	—	—	—	—	—
Differences b/t Expected and Actual Experience .....	(819)	—	(819)	141	—	141
Changes of Assumptions .....	(342)	—	(342)	572	—	572
Contributions—Employer .....	—	2,558	(2,558)	—	1,399	(1,399)
Contributions—Employee .....	—	278	(278)	—	108	(108)
Net Investment Income .....	—	2,862	(2,862)	—	982	(982)
Benefit Payments .....	(3,279)	(3,279)	—	(1,446)	(1,446)	—
Administrative Expenses .....	—	(29)	29	—	(10)	10
Other Changes .....	—	4	(4)	—	2	(2)
<b>Net Changes</b> .....	<u>841</u>	<u>2,394</u>	<u>(1,553)</u>	<u>1,275</u>	<u>1,035</u>	<u>240</u>
<b>Balances at June 30, 2019</b> .....	<u>\$54,997</u>	<u>\$45,193</u>	<u>\$ 9,804</u>	<u>\$23,267</u>	<u>\$15,208</u>	<u>\$ 8,059</u>
<b>Changes for the Year 2020:</b>						
Service Cost .....	\$ 1,483	\$ —	\$ 1,483	\$ 573	\$ —	\$ 573
Interest .....	3,833	—	3,833	1,616	—	1,616
Changes of Benefit Terms .....	—	—	—	—	—	—
Differences b/t Expected and Actual Experience .....	442	—	442	144	—	144
Changes of Assumptions .....	—	—	—	—	—	—
Contributions—Employer .....	—	2,459	(2,459)	—	1,419	(1,419)
Contributions—Employee .....	—	280	(280)	—	107	(107)
Net Investment Income .....	—	2,038	(2,038)	—	719	(719)
Benefit Payments .....	(3,487)	(3,487)	—	(1,518)	(1,518)	—
Administrative Expenses .....	—	(27)	27	—	(9)	9
Other Changes .....	—	6	(6)	—	3	(3)
<b>Net Changes</b> .....	<u>2,271</u>	<u>1,269</u>	<u>1,002</u>	<u>815</u>	<u>721</u>	<u>94</u>
<b>Balances at June 30, 2020</b> .....	<u>\$57,268</u>	<u>\$46,462</u>	<u>\$10,806</u>	<u>\$24,082</u>	<u>\$15,929</u>	<u>\$ 8,153</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 2020			Fiscal Year 2019		
	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 .....	\$17,294	\$10,806	\$5,403	\$16,038	\$9,804	\$4,615
FIRE .....	10,807	8,153	5,922	10,635	8,059	5,894

*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, 2020 and June 30, 2019, and the proportion percentage of the aggregate net pension liability allocated to the City:

	Fiscal Year 2020			Fiscal Year 2019		
	NYCERS	TRS	BERS	NYCERS	TRS	BERS
	(in millions, except for %)					
City’s Proportion of the Net Pension Liability .....	55.98%	97.12%	99.95%	55.47%	97.22%	99.98%
City’s Proportionate Share of the Net Pension Liability .....	\$11,799	\$15,342	\$277	\$10,274	\$14,929	\$274

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 2020			Fiscal Year 2019		
	Current			Current		
	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
	(in millions)					
NYCERS .....	\$ 17,640	\$ 11,799	\$ 6,870	\$ 15,848	\$ 10,274	\$ 5,568
TRS .....	23,689	15,342	8,354	22,973	14,929	8,192
BERS .....	942	277	(281)	928	274	(275)

*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, 2020 and June 30, 2019 related to the NYCERS are as follows:

NYCRS	2020	2019
	(in millions)	
NYCERS .....	\$1,749	\$1,736
TRS (Excluding TDA) .....	2,367	3,529
BERS (Excluding TDA) .....	83	70
POLICE .....	1,644	1,709
FIRE .....	1,249	1,143
TOTAL .....	<u>\$7,092</u>	<u>\$8,187</u>

NOTES TO FINANCIAL STATEMENTS, Continued

Deferred outflows of resources and deferred inflows of resources by source reported by the City at June 30, 2020 and June 30, 2019 for each NYCERS are as follows:

	Fiscal Year 2020											
	NYCERS		TRS		BERS		POLICE		FIRE		TOTAL	
	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	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
	(in thousands)											
Differences between expected and actual experience	\$1,188,470	\$532,226	\$435,204	\$2,227,162	\$105,211	\$117,957	\$353,675	\$540,059	\$273,339	\$	\$2,355,899	\$3,417,404
Changes of assumptions	4,971	349,492	—	598,960	—	208,142	—	206,528	362,712	—	367,683	1,363,122
Net difference between projected and actual earnings on pension plan investments	560,380	—	—	3,169,983	—	304,641	\$96,024	—	35,790	—	692,194	3,474,624
Changes in proportion and contributions between City share of contributions (cost-sharing plans)	173,493	1,075	(14,791)	5,793	(301)	(51)	—	—	—	—	158,401	6,817
Total	\$1,927,314	\$882,793	\$420,413	\$6,001,898	\$104,910	\$630,689	\$449,699	\$746,587	\$671,841	\$	\$3,574,177	\$8,261,967
	Fiscal Year 2019											
	NYCERS		TRS		BERS		POLICE		FIRE		TOTAL	
	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	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
	(in thousands)											
Differences between expected and actual experience	\$859,134	\$713,710	\$571,767	\$2,625,220	\$134,804	\$108,301	\$	\$882,860	\$235,994	\$	\$1,801,699	\$4,330,091
Changes of assumptions	6,563	430,815	—	701,687	—	261,336	—	274,465	467,240	—	473,803	1,668,303
Net difference between projected and actual earnings on pension plan investments	—	637,518	—	4,424,038	—	467,923	—	955,524	—	296,085	—	6,781,088
Changes in proportion and contributions between City share of contributions (cost-sharing plans)	88,860	(9,626)	12,993	9,050	(23)	(22)	—	—	—	—	101,830	(598)
Total	\$954,557	\$1,772,417	\$584,760	\$7,759,995	\$134,781	\$837,538	\$	\$2,112,849	\$703,234	\$296,085	\$2,377,332	\$12,778,884



Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at June 30, 2020 will be recognized in pension expense as follows:

	NYCERS	TRS	BERS	(in thousands)		TOTAL
				POLICE	FIRE	
<b>Year ending June 30.</b>						
2021	\$ (144,855)	\$(2,193,994)	\$(262,034)	\$(540,340)	\$91,355	\$(3,049,868)
2022	221,819	(1,301,691)	(140,279)	(157,785)	183,127	(1,194,809)
2023	345,634	(813,945)	(81,570)	100,962	227,945	(220,974)
2024	489,208	(552,474)	(38,984)	298,516	156,586	352,852
2025	124,754	(490,756)	(2,905)	1,759	12,828	(354,320)
Thereafter	7,961	(228,625)	(7)	—	—	(220,671)
Total	<u>\$1,044,521</u>	<u>\$(5,581,485)</u>	<u>\$(525,779)</u>	<u>\$(296,888)</u>	<u>\$671,841</u>	<u>\$(4,687,790)</u>



# **The City of New York**

## **Comprehensive Annual 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 Year Ended June 30, 2020**



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,**

	2020	2019	2018	2017	2016	2015	2014	2013
1. Total Pension Liability								
a. Service Cost	\$ 1,483,109,352	\$ 1,498,909,863	\$ 1,386,278,934	\$ 1,320,416,462	\$ 1,340,614,909	\$ 1,325,807,839	\$ 1,301,753,171	\$ 1,263,838,030
b. Interest	3,833,636,348	3,782,996,761	3,649,115,174	3,524,331,362	3,441,398,429	3,245,225,246	3,117,317,330	2,998,478,091
c. Changes of Benefit Terms	—	—	104,671,094	—	—	—	—	—
d. Differences b/t Expected and Actual Experience	441,654,144	(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	(3,487,402,000)	(3,278,745,000)	(3,193,553,000)	(2,987,000,000)	(2,878,451,000)	(2,746,784,000)	(2,682,223,000)	(2,525,475,000)
g. Net Changes	2,270,997,844	841,793,014	1,802,392,263	1,212,499,708	2,931,703,952	1,608,831,394	1,736,847,501	1,736,841,121
2. Total Pension Liability—Beginning	54,997,431,379	54,155,638,365	52,353,246,102	51,140,746,394	48,209,042,442	46,600,211,048	44,549,855,738	42,813,014,617
3. Total Pension Liability—Ending	57,268,429,223	54,997,431,379	54,155,638,365	52,353,246,102	51,140,746,394	48,209,042,442	46,286,703,239	44,549,855,738
4. Plan Fiduciary Net Position								
a. Contributions—Employer	2,458,907,000	2,558,256,000	2,415,153,000	2,293,840,000	2,393,940,000	2,309,619,000	2,320,910,000	2,424,690,000
b. Contributions—Employee	280,129,000	278,087,000	267,031,000	276,301,000	249,921,000	241,102,000	228,783,000	229,675,000
c. Net Investment Income	2,038,305,000	2,861,544,000	3,964,010,000	4,286,894,000	403,534,000	1,098,220,000	5,147,483,000	3,101,564,000
d. Benefit Payments	(3,487,402,000)	(3,278,745,000)	(3,193,553,000)	(2,987,000,000)	(2,878,451,000)	(2,746,784,000)	(2,682,223,000)	(2,525,475,000)
e. Administrative Expenses	(26,803,000)	(29,005,000)	(21,146,000)	(18,917,000)	(18,478,000)	(17,903,000)	(17,450,000)	(17,548,000)
f. Other Changes	6,541,000	4,183,000	3,465,000	10,507,000	6,756,000	4,616,000	6,911,000	6,118,000
g. Net Changes	1,269,677,000	2,394,320,000	3,434,960,000	3,861,625,000	157,222,000	888,870,000	5,004,414,000	3,219,024,000
5. Plan Fiduciary Net Position—Beginning	45,193,179,000	42,798,859,000	39,363,899,000	35,502,274,000	35,345,052,000	34,456,182,000	29,451,768,000	26,232,744,000
6. Plan Fiduciary Net Position—Ending	46,462,856,000	45,193,179,000	42,798,859,000	39,363,899,000	35,502,274,000	35,345,052,000	34,456,182,000	29,451,768,000
7. POLICE Net Pension Liability	\$10,805,573,223	\$ 9,804,252,379	\$11,356,779,365	\$12,989,347,102	\$15,638,472,394	\$12,863,990,442	\$11,830,521,239	\$15,098,087,738
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	81.1%	82.2%	79.0%	75.2%	69.4%	73.3%	74.4%	66.1%
9. Covered Payroll <sup>1</sup>	\$ 4,244,806,289	\$ 4,047,772,414	\$ 3,673,054,287	\$ 3,509,985,075	\$ 3,540,326,198	\$ 3,512,777,844	\$ 3,420,312,390	\$ 3,459,871,779
10. POLICE Net Pension Liability as a Percentage of Covered Payroll	254.6%	242.2%	309.2%	370.1%	441.7%	366.2%	345.9%	436.4%

<sup>1</sup> Projected employee payroll at time 1.0 under previous roll-forward methodology through 2018. Actual employee payroll at valuation date (time = 0) beginning in 2019.

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited), Continued

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

	2020	2019	2018	2017	2016	2015	2014	2013
1. Total Pension Liability								
a. Service Cost	\$ 572,654,633	\$ 484,827,782	\$ 436,368,702	\$ 432,482,302	\$ 431,267,723	\$ 419,575,546	\$ 412,911,205	\$ 400,884,665
b. Interest	1,616,535,939	1,523,611,014	1,484,608,815	1,438,804,602	1,395,735,250	1,312,813,977	1,215,276,517	1,184,217,313
c. Changes of Benefit Terms	—	—	11,602,422	—	—	—	—	—
d. Differences b/t Expected and Actual Experience	143,725,611	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	(1,517,723,000)	(1,446,114,000)	(1,379,533,000)	(1,335,343,000)	(1,359,095,000)	(1,220,441,000)	(1,171,998,000)	(1,135,469,000)
g. Net Changes	815,193,183	1,274,873,009	677,682,649	670,422,003	1,197,015,228	683,295,659	456,189,722	449,632,978
2. Total Pension Liability—Beginning	23,266,785,189	21,991,912,180	21,314,229,531	20,643,807,528	19,446,792,300	18,763,496,641	17,524,302,616	17,074,669,638
3. Total Pension Liability—Ending	24,081,978,372	23,266,785,189	21,991,912,180	21,314,229,531	20,643,807,528	19,446,792,300	17,980,492,338	17,524,302,616
4. Plan Fiduciary Net Position								
a. Contributions—Employer	1,419,270,000	1,398,565,000	1,200,417,000	1,061,170,000	1,054,478,000	988,784,000	969,956,000	962,173,000
b. Contribution—Employee	106,821,000	108,015,000	108,338,000	108,368,000	116,619,000	108,582,000	108,859,000	104,816,000
c. Net Investment Income	718,739,000	982,348,000	1,249,731,000	1,371,721,000	203,104,000	302,567,000	1,689,485,000	1,042,431,000
d. Benefit Payments	(1,517,723,000)	(1,446,114,000)	(1,379,533,000)	(1,335,343,000)	(1,359,095,000)	(1,220,441,000)	(1,171,998,000)	(1,135,469,000)
e. Administrative Expenses	(9,131,000)	(9,861,000)	(6,412,000)	—	—	—	—	—
f. Other Changes	2,842,000	2,057,000	9,411,000	47,284,000	43,673,000	41,201,000	39,980,000	38,965,000
g. Net Changes	720,818,000	1,035,010,000	1,181,952,000	1,253,200,000	58,779,000	220,693,000	1,636,282,000	1,012,916,000
5. Plan Fiduciary Net Position—Beginning	15,208,272,000	14,173,262,000	12,991,310,000	11,738,110,000	11,679,331,000	11,458,638,000	9,822,356,000	8,809,440,000
6. Plan Fiduciary Net Position—Ending	15,929,090,000	15,208,272,000	14,173,262,000	12,991,310,000	11,738,110,000	11,679,331,000	11,458,638,000	9,822,356,000
7. FIRE Net Pension Liability	\$ 8,152,888,372	\$ 8,058,513,189	\$ 7,818,650,180	\$ 8,322,919,531	\$ 8,905,697,528	\$ 7,767,461,300	\$ 6,521,854,338	\$ 7,701,946,616
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	66.1%	65.4%	64.4%	61.0%	56.9%	60.1%	63.7%	56.0%
9. Covered Payroll <sup>1</sup>	\$ 1,336,843,002	\$ 1,302,871,992	\$ 1,164,528,195	\$ 1,145,919,396	\$ 1,129,469,957	\$ 1,111,744,091	\$ 1,102,396,453	\$ 1,129,926,037
10. FIRE Net Pension Liability as a Percentage of Covered Payroll	609.9%	618.5%	671.4%	726.3%	788.5%	698.7%	591.6%	681.6%

<sup>1</sup> Projected employee payroll at time 1.0 under previous roll-forward methodology through 2018. Actual employee payroll at valuation date (time = 0) beginning in 2019.

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited), Continued

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

	2020	2019	2018	2017	2016	2015	2014	2013
	(in millions except %)							
<b>1. NYCERS</b>								
a. City's Proportion of the Net Pension Liability .....	55.98%	55.47%	54.44%	54.33%	54.77%	55.64%	55.54%	55.54%
b. City's Proportion share of the Net Pension Liability ..	\$11,799.2	\$10,274.3	\$ 9,898.5	\$11,281.7	\$13,307.9	\$11,262.0	\$10,008.2	\$12,815.3
c. City's Covered Payroll .....	\$ 8,203.9	\$ 7,833.4	\$ 6,729.9	\$ 6,556.7	\$ 6,462.2	\$ 6,500.5	\$ 6,506.4	\$ 6,322.1
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll .....	143.82%	131.16%	147.08%	172.06%	205.93%	173.25%	153.83%	202.71%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability .....	76.93%	78.84%	74.32%	74.80%	69.57%	73.13%	75.32%	67.18%
<b>2. TRS</b>								
a. City's Proportion of the Net Pension Liability .....	97.12%	97.22%	97.19%	97.62%	97.07%	97.27%	97.28%	97.28%
b. City's Proportion share of the Net Pension Liability ..	\$15,342.1	\$14,929.0	\$18,184.9	\$22,674.0	\$25,599.9	\$20,219.1	\$17,331.1	\$23,010.2
c. City's Covered Payroll .....	\$10,572.4	\$10,107.6	\$ 8,961.5	\$ 8,612.8	\$ 8,039.3	\$ 7,869.8	\$ 7,772.8	\$ 7,683.5
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll .....	145.11%	147.70%	202.92%	263.26%	318.43%	256.92%	222.97%	299.48%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability .....	78.97%	79.06%	74.45%	68.32%	62.33%	68.04%	71.79%	61.01%
<b>3. BERS</b>								
a. City's Proportion of the Net Pension Liability .....	99.95%	99.98%	99.97%	99.96%	99.99%	99.98%	99.99%	99.99%
b. City's Proportion share of the Net Pension Liability ..	\$ 277.1	\$ 274.2	\$ 501.2	\$ 973.4	\$ 1,384.1	\$ 1,006.1	\$ 906.5	\$ 1,315.6
c. City's Covered Payroll .....	\$ 1,352.7	\$ 1,263.5	\$ 1,101.6	\$ 1,051.6	\$ 1,007.5	\$ 1,016.8	\$ 988.8	\$ 885.5
d. City's Proportion share of the Net Pension Liability as a Percentage of it's Covered Payroll .....	20.48%	21.70%	45.50%	92.56%	137.38%	98.95%	91.68%	148.57%
e. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability .....	94.92%	94.79%	90.31%	80.81%	71.17%	75.33%	78.60%	66.95%

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited), Continued

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

	2020	2019	2018	2017	2016	2015	2014	2013	*2012	*2011
					(in thousands except %)					
<b>NYCERS</b>										
Contractually required contribution ..	\$ 2,086,530	\$ 2,049,222	\$ 1,838,554	\$ 1,808,067	\$ 1,843,323	\$ 1,758,378	\$ 1,729,616	\$ 1,692,278	\$ 3,017,004	\$ 2,387,216
Contributions in relation to the contractually required contributions ..	\$ 2,086,530	\$ 2,049,222	\$ 1,838,554	\$ 1,808,067	\$ 1,843,323	\$ 1,758,378	\$ 1,729,616	\$ 1,692,278	\$ 3,017,004	\$ 2,387,216
Contribution deficiency (excess) ..	\$ 8,203,879	\$ 7,833,362	\$ 6,729,880	\$ 6,556,720	\$ 6,462,231	\$ 6,500,475	\$ 6,506,353	\$ 6,322,125	\$ 11,812,858	\$ 11,465,975
Covered payroll ..	25.433%	26.160%	27.319%	27.576%	28.524%	27.050%	26.583%	26.768%	25.540%	20.820%
Contributions as a percentage of covered payroll ..										
<b>TRS</b>										
Contractually required contribution ..	\$ 3,487,400	\$ 3,593,742	\$ 3,779,638	\$ 3,795,657	\$ 3,594,301	\$ 3,180,865	\$ 2,917,129	\$ 2,777,966	\$ 2,673,078	\$ 2,468,973
Contributions in relation to the contractually required contributions ..	\$ 3,487,400	\$ 3,593,742	\$ 3,779,638	\$ 3,795,657	\$ 3,594,301	\$ 3,180,865	\$ 2,917,129	\$ 2,777,966	\$ 2,673,078	\$ 2,468,973
Contribution deficiency (excess) ..	\$ 10,572,449	\$ 10,107,561	\$ 8,961,509	\$ 8,612,809	\$ 8,039,326	\$ 7,869,774	\$ 7,772,827	\$ 7,683,465	\$ 7,920,935	\$ 7,935,248
Covered payroll ..	32.986%	35.555%	42.176%	44.070%	44.709%	40.419%	37.530%	36.155%	33.747%	31.114%
Contributions as a percentage of covered payroll ..										
<b>BERS</b>										
Contractually required contribution ..	\$ 257,367	\$ 269,594	\$ 318,540	\$ 288,116	\$ 265,497	\$ 258,055	\$ 214,574	\$ 196,231	\$ 213,651	\$ 180,191
Contributions in relation to the contractually required contributions ..	\$ 257,367	\$ 269,594	\$ 318,540	\$ 288,116	\$ 265,497	\$ 258,055	\$ 214,574	\$ 196,231	\$ 213,651	\$ 180,191
Contribution deficiency (excess) ..	\$ 1,352,676	\$ 1,263,450	\$ 1,101,553	\$ 1,051,567	\$ 1,007,499	\$ 1,016,277	\$ 988,757	\$ 885,491	\$ 879,476	\$ 880,656
Covered payroll ..	19.027%	21.338%	28.917%	27.399%	26.352%	25.392%	21.701%	22.161%	24.293%	20.461%
Contributions as a percentage of covered payroll ..										
<b>POLICE</b>										
Contractually required contribution ..	\$ 2,458,907	\$ 2,558,256	\$ 2,415,153	\$ 2,293,840	\$ 2,393,940	\$ 2,309,619	\$ 2,320,910	\$ 2,424,690	\$ 2,385,731	\$ 2,083,633
Contributions in relation to the contractually required contributions ..	\$ 2,458,907	\$ 2,558,256	\$ 2,415,153	\$ 2,293,840	\$ 2,393,940	\$ 2,309,619	\$ 2,320,910	\$ 2,424,690	\$ 2,385,731	\$ 2,083,633
Contribution deficiency (excess) ..	\$ 4,244,806	\$ 4,047,772	\$ 3,673,054	\$ 3,509,985	\$ 3,540,326	\$ 3,512,778	\$ 3,420,312	\$ 3,459,889	\$ 3,448,784	\$ 3,252,729
Covered payroll ..	57.927%	63.202%	65.753%	65.352%	67.619%	65.749%	67.857%	70.080%	69.176%	64.058%
Contributions as a percentage of covered payroll ..										
<b>FIRE</b>										
Contractually required contribution ..	\$ 1,419,270	\$ 1,398,565	\$ 1,200,417	\$ 1,061,170	\$ 1,054,478	\$ 988,784	\$ 969,956	\$ 962,173	\$ 976,895	\$ 890,706
Contributions in relation to the contractually required contributions ..	\$ 1,419,270	\$ 1,398,565	\$ 1,200,417	\$ 1,061,170	\$ 1,054,478	\$ 988,784	\$ 969,956	\$ 962,173	\$ 976,895	\$ 890,706
Contribution deficiency (excess) ..	\$ 1,336,843	\$ 1,302,872	\$ 1,164,528	\$ 1,145,919	\$ 1,129,470	\$ 1,111,744	\$ 1,102,396	\$ 1,129,921	\$ 1,149,423	\$ 1,057,243
Covered payroll ..	106.166%	107.345%	103.082%	92.604%	93.360%	88.940%	87.986%	85.154%	84.990%	84.248%
Contributions as a percentage of covered payroll ..										

\* For City Fiscal Years 2012 and 2011, reported contributions and covered payroll amounts are those of each retirement system as a whole (i.e., the sums for all participating employers.) City-only covered payroll is not readily available for years prior to 2013; and due to methodological changes during the periods 2005 through 2012, the City-only employer contributions are not comparable over the ten year period.



**REQUIRED SUPPLEMENTARY INFORMATION (Unaudited), Continued**

**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 2021 contributions were determined using an actuarial valuation as of June 30, 2019). The methods and assumptions used to determine the actuarially determined and contractually required contributions are as follows:

<b>Fiscal Year</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Valuation Dates</b>	June 30, 2019 (Lag) Entry Age	June 30, 2018 (Lag) Entry Age	June 30, 2017 (Lag) Entry Age	June 30, 2016 (Lag) Entry Age	June 30, 2015 (Lag) Entry Age	June 30, 2014 (Lag) Entry Age	June 30, 2013 (Lag) Entry Age	June 30, 2012 (Lag) Entry Age	June 30, 2011 (Lag) Entry Age	June 30, 2010 (Lag) Entry Age
Actuarial cost method <sup>1</sup> .....	Increasing Dollar Payments	Increasing Dollar Payments	Increasing Dollar Payments	Increasing Dollar Payments	Increasing Dollar Payments	Increasing Dollar Payments	Increasing Dollar Payments	Increasing Dollar Payments	Increasing Dollar Payments	Increasing Dollar Payments
Amortization method for Unfunded Accrued Liabilities (UAL):	Level Dollar Payments	Level Dollar Payments	Level Dollar Payments	Level Dollar Payments	Level Dollar Payments	Level Dollar Payments	Level Dollar Payments	Level Dollar Payments	Level Dollar Payments	Level Dollar Payments
Initial 2010 UAL .....	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)	21 Years (Closed)	22 Years (Closed)
2010 ERI .....	0 Year (Closed)	0 Year (Closed)	0 Year (Closed)	0 Year (Closed)	1 Year (Closed)	2 Years (Closed)	3 Years (Closed)	4 Years (Closed)	5 Years (Closed)	NA
2011 (G)/L .....	7 Years (Closed)	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA
2012 (G)/L .....	8 Years (Closed)	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA
2013 (G)/L .....	9 Years (Closed)	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA	NA
2013 Transit Refunds .....	0 Years (Closed)	0 Years (Closed)	1 Years (Closed)	2 Years (Closed)	3 Years (Closed)	4 Years (Closed)	5 Years (Closed)	NA	NA	NA
2014 (G)/L .....	10 Years (Closed)	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA	NA	NA
2014 Assumption Change .....	15 Years (Closed)	16 Years (Closed)	17 Years (Closed)	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)	NA	NA	NA	NA
2015 (G)/L .....	11 Years (Closed)	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA	NA	NA	NA
2016 (G)/L .....	12 Years (Closed)	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA	NA	NA	NA	NA
2017 (G)/L .....	13 Years (Closed)	14 Years (Closed)	15 Years (Closed)	NA	NA	NA	NA	NA	NA	NA
2017 Assumptions Change .....	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)	NA	NA	NA	NA	NA	NA	NA
2017 Method Change .....	18 Years (Closed)	19 Years (Closed)	20 Years (Closed)	NA	NA	NA	NA	NA	NA	NA
2018 (G)/L .....	14 Years (Closed)	15 Years (Closed)	NA	NA	NA	NA	NA	NA	NA	NA
2019 (G)/L .....	15 Years (Closed)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Actuarial Asset Valuation Method <sup>2</sup> ...	6-year moving average of Market Value	6-year moving average of Market Value	6-year moving average of Market Value	6-year moving average of Market Value	6-year moving average of Market Value	6-year moving average of Market Value	6-year moving average of Market Value	6-year moving average of Market Value	6-year moving average of Market Value	6-year moving average of Market Value
Actuarial assumptions:	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)	7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the variable annuity program for TRS and BERS)
Post-retirement mortality .....	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2019	Tables adopted by Boards of Trustees during Fiscal Year 2016	Tables adopted by Boards of Trustees during Fiscal Year 2016	Tables adopted by Boards of Trustees during Fiscal Year 2016	Tables adopted by Boards of Trustees during Fiscal Year 2012	Tables adopted by Boards of Trustees during Fiscal Year 2012

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited), Continued

**Notes to Schedule D:**

Fiscal Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Active service: withdrawal, death, disability, service retirement . . . . .	Tables adopted by Boards of Trustees during Fiscal Year 2019 In general, Merit and Promotion	Tables adopted by Boards of Trustees during Fiscal Year 2019 In general, Merit and Promotion	Tables adopted by Boards of Trustees during Fiscal Year 2019 In general, Merit and Promotion	Tables adopted by Boards of Trustees during Fiscal Year 2012 In general, Merit and Promotion	Tables adopted by Boards of Trustees during Fiscal Year 2012 In general, Merit and Promotion	Tables adopted by Boards of Trustees during Fiscal Year 2012 In general, Merit and Promotion	Tables adopted by Boards of Trustees during Fiscal Year 2012 In general, Merit and Promotion	Tables adopted by Boards of Trustees during Fiscal Year 2012 In general, Merit and Promotion	Tables adopted by Boards of Trustees during Fiscal Year 2012 In general, Merit and Promotion	Tables adopted by Boards of Trustees during Fiscal Year 2012 In general, Merit and Promotion
Salary Increases <sup>3</sup> . . . . .	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation
Cost-of-Living Adjustments <sup>3</sup> . . . . .	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation	Increases plus assumed General Wage Increases of 3.0% per year 1.5% per annum for AutoCOLA. 2.5% per annum for Escalation

<sup>1</sup> Beginning with the June 30, 2010 (Lag) actuarial valuation under the 2012 A&M, the Entry Age Normal Cost Method (EAN) of funding is utilized by the Actuary to calculate the contributions required of the Employer. Under this method, the Actuarial Present Value (APV) of Benefits (APVB) of each individual included in the actuarial valuation is allocated on a level basis over the earnings (or service) of the individual between entry age and assumed exit ages. The employer portion of this APV allocated to a valuation year is the Normal Cost. The portion of this APV not provided for at a valuation date by the APV of Future Normal Costs or future member contributions is the Accrued Liability (AL). The excess, if any, of the AL over the Actuarial Value of Assets (AVA) is the Unfunded Accrued Liability (UAL). Under this method, actuarial gains (losses), as they occur, reduce (increase) the UAL and are explicitly identified and amortized. Increases (decreases) in obligations due to benefit changes, actuarial assumption changes and/or actuarial method changes are also explicitly identified and amortized.

<sup>2</sup> Market Value Restart as of June 30, 2011. The June 30, 2010 AVA is derived as equal to the June 30, 2011 Market Value of Assets, discounted by the Actuarial Interest Rate assumption (adjusted for cash flow) to June 30, 2010. Beginning with June 30, 2014, the AVA is constrained to be no more than 20% from the Market Value of Assets.

<sup>3</sup> Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.

**E. Schedule of the Net OPEB Liability at June 30,**

	2020	2019	2018	2017	2016
<b>1. Total OPEB Liability</b>					
a. Service Cost	\$ 5,293,736,382	\$ 5,726,465,371	\$ 4,861,692,657	\$ 4,522,135,121	\$ 5,113,884,783
b. Interest	3,278,703,940	3,238,121,016	3,131,933,077	2,899,170,607	2,669,589,440
c. Differences b/t Expected and Actual Experience	(5,819,834,778)	9,363,503,239	2,295,728,531	520,672,737	(120,159,155)
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)	(2,278,055,136)
f. Other Changes	(1,457,899,183)	—	—	—	—
<b>g. Net Changes in Total OPEB Liability</b>	<b>\$ 787,797,552</b>	<b>\$ 9,207,594,367</b>	<b>\$ 10,185,439,946</b>	<b>\$ (5,462,111,715)</b>	<b>\$ 5,385,259,932</b>
<b>2. Total OPEB Liability – Beginning</b>	<b>\$ 112,469,609,800</b>	<b>\$ 103,262,015,433</b>	<b>\$ 93,076,575,487</b>	<b>\$ 98,538,687,202</b>	<b>\$ 93,153,427,270</b>
<b>3. Total OPEB Liability – Ending</b>	<b>\$ 113,257,407,352</b>	<b>\$ 112,469,609,800</b>	<b>\$ 103,262,015,433</b>	<b>\$ 93,076,575,487</b>	<b>\$ 98,538,687,202</b>
<b>4. Plan Fiduciary Net Position</b>					
a. Contributions – Employer	\$2,059,853,571	\$2,653,131,741	\$2,681,645,593	\$3,021,551,454	\$2,897,668,434
b. Contributions – Employee	—	—	—	—	—
c. Net Investment Income	76,119,735	100,740,410	48,093,613	21,515,588	20,565,435
d. Benefit Payments	(3,014,860,319)	(2,839,899,082)	(2,617,669,829)	(2,425,375,364)	(2,278,055,136)
e. Administrative Expenses	—	(46,110)	(43,105)	(41,100)	(40,000)
f. Other Changes	(175,000)	(175,000)	(130,323)	(78,516)	(331,067)
<b>g. Net Changes in Plan Fiduciary Net Position</b>	<b>\$ (879,062,013)</b>	<b>\$ (86,248,041)</b>	<b>\$ 111,895,949</b>	<b>\$ 617,572,062</b>	<b>\$ 639,807,666</b>
<b>5. Plan Fiduciary Net Position – Beginning</b>	<b>\$ 4,679,551,174</b>	<b>\$ 4,765,799,215</b>	<b>\$ 4,653,903,266</b>	<b>\$ 4,036,331,204</b>	<b>\$ 3,396,523,538</b>
<b>6. Plan Fiduciary Net Position – Ending</b>	<b>\$ 3,800,489,161</b>	<b>\$ 4,679,551,174</b>	<b>\$ 4,765,799,215</b>	<b>\$ 4,653,903,266</b>	<b>\$ 4,036,331,204</b>
<b>7. Net OPEB Liability</b>	<b>\$109,456,918,191</b>	<b>\$107,790,058,626</b>	<b>\$98,496,216,218</b>	<b>\$88,422,672,221</b>	<b>\$94,502,355,998</b>
<b>8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability</b>	<b>3.4%</b>	<b>4.2%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>4.1%</b>
<b>9. Covered Employee Payroll</b>	<b>\$ 28,201,101,945</b>	<b>\$ 27,760,352,747</b>	<b>\$26,303,995,573</b>	<b>\$25,180,497,465</b>	<b>\$24,266,021,759</b>
<b>10. Net OPEB Liability as a Percentage of Covered Employee Payroll</b>	<b>388.1%</b>	<b>388.3%</b>	<b>374.5%</b>	<b>351.2%</b>	<b>389.4%</b>

**Notes to Schedule E**

- **Benefit changes:** The Cadillac Tax was repealed as of December 2019.
- **Assumption changes:** The discount rate used to measure liabilities was updated to reflect the S&P Municipal Bond 20-Year High Grade Index yield as of June 30, 2020 as per GASB74/75 guidance. Certain per capita claims costs were updated based on recent experience.
- **Methods and Assumptions:** The methods and assumptions used to determine the actuarially determined contributions are as follows:

Fiscal Year	2019		2018		2017		2016	
	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2016	Entry age normal	
Valuation Date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2016	Entry age normal	2.75% - City
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2016	Entry age normal	2.71% - Component Units
Actuarial Cost Method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Same as those used in the NYCERS pension actuarial valuation
Discount Rate	2.68% - City	2.82% - City	3.01% - City	3.17% - City	3.13% - Component Units	3.17% - City	3.17% - City	2.75% - City
Post-retirement mortality	2.66% - Component Units	2.79% - Component Units	2.98% - Component Units	3.13% - Component Units	3.13% - Component Units	3.13% - Component Units	3.13% - Component Units	2.71% - Component Units
Active service: withdrawal, death, disability, service retirement	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation	Same as those used in the NYCERS pension actuarial valuation
Long-term Expected Rate of Return	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
General Wage Increases	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Consumer Price Index	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

All additional actuarial assumptions used for determining the net OPEB liability are shown starting on page 119 of the Fiscal Year 2020 GASB 74/75 Report dated September 11, 2020. 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](http://www.nyc.gov/actuary)).

**The City of New York**

**Comprehensive  
Annual Financial Report  
of the  
Comptroller**

**Part II-C**

**SUPPLEMENTARY INFORMATION**

**COMBINING FINANCIAL INFORMATION —  
GOVERNMENTAL FUNDS**

**Fiscal Year Ended June 30, 2020**





**THE CITY OF NEW YORK**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**

JUNE 30, 2020  
(in thousands)

	<b>Nonmajor Capital Projects Funds</b>	<b>Nonmajor Debt Service Funds</b>	<b>Nonmajor Special Revenue Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 138,492	\$ 677,562	\$ 171,289	\$ 987,343
Investments . . . . .	59,435	1,889,335	45,877	1,994,647
Accounts receivable:				
Taxes other than real estate . . . . .	—	1,455,958	—	1,455,958
Tobacco settlement revenues . . . . .	—	35,904	60,096	96,000
Other receivable . . . . .	—	—	700	700
Restricted cash and investments . . . . .	448,343	1,930,522	—	2,378,865
Due from other funds . . . . .	405,588	254	—	405,842
Other . . . . .	308,032	—	617	308,649
Total assets . . . . .	\$ 1,359,890	\$ 5,989,535	\$ 278,579	\$ 7,628,004
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	\$ 780,916	\$ 466	\$ 43,388	\$ 824,770
Due to other funds . . . . .	184,276	343,958	—	528,234
Total liabilities . . . . .	965,192	344,424	43,388	1,353,004
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Personal income tax revenue . . . . .	—	1,112,000	—	1,112,000
Other deferred inflows of resources . . . . .	—	94,301	68,019	162,320
Total deferred inflows of resources . . . . .	—	1,206,301	68,019	1,274,320
<b>FUND BALANCES:</b>				
Nonspendable . . . . .	—	—	252	252
Spendable:				
Restricted				
Nonmajor Capital Projects Fund . . . . .	394,698	—	—	394,698
Nonmajor Debt Service Fund . . . . .	—	1,871,836	—	1,871,836
Assigned . . . . .	—	2,566,974	168,200	2,735,174
Unassigned . . . . .	—	—	(1,280)	(1,280)
Total fund balances . . . . .	394,698	4,438,810	167,172	5,000,680
Total liabilities, deferred inflows of resources and fund balances . . . . .	\$ 1,359,890	\$ 5,989,535	\$ 278,579	\$ 7,628,004



**THE CITY OF NEW YORK**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**

JUNE 30, 2019  
(in thousands)

	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Nonmajor Special Revenue Funds	Total Nonmajor Governmental Funds
<b>ASSETS:</b>				
Cash and cash equivalents .....	\$ 46,420	\$ 981	\$ 251,268	\$ 298,669
Investments .....	49,797	2,137,349	52,040	2,239,186
Accounts receivable:				
Taxes other than real estate .....	—	1,120,738	—	1,120,738
Tobacco settlement revenues .....	—	35,904	60,096	96,000
Other receivable .....	—	—	2	2
Restricted cash and investments .....	477,688	1,966,934	—	2,444,622
Due from other funds .....	543,681	30	—	543,711
Other .....	389,547	18,208	565	408,320
Total assets .....	\$ 1,507,133	\$ 5,280,144	\$ 363,971	\$ 7,151,248
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities .....	\$ 706,527	\$ 472	\$ 37,322	\$ 744,321
Unearned revenue .....	—	—	3,076	3,076
Due to other funds .....	228,292	155,738	—	384,030
Total liabilities .....	934,819	156,210	40,398	1,131,427
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Personal income tax revenue .....	—	965,000	—	965,000
Other deferred inflows of resources .....	—	96,158	64,210	160,368
Total deferred inflows of resources .....	—	1,061,158	64,210	1,125,368
<b>FUND BALANCES:</b>				
Nonspendable .....	—	—	166	166
Spendable:				
Restricted				
Nonmajor Capital Projects Fund .....	572,314	—	—	572,314
Nonmajor Debt Service Fund .....	—	1,924,512	—	1,924,512
Assigned .....	—	2,138,264	259,769	2,398,033
Unassigned .....	—	—	(572)	(572)
Total fund balances .....	572,314	4,062,776	259,363	4,894,453
Total liabilities, deferred inflows of resources and fund balances .....	\$ 1,507,133	\$ 5,280,144	\$ 363,971	\$ 7,151,248

**THE CITY OF NEW YORK**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
(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>
<b>REVENUES:</b>				
Investment income .....	\$ 10,539	\$ 54,851	\$ 6,305	\$ 71,695
Personal income tax .....	—	487,607	24,379	511,986
Tobacco settlement .....	—	70,040	118,391	188,431
NYS Local Government Assistance Corporation				
Revenue .....	—	169,620	380	170,000
Tax equivalency payment revenue .....	—	129,847	31,302	161,149
Other revenues .....	<u>2,794,187</u>	<u>298,791</u>	<u>754,845</u>	<u>3,847,823</u>
Total revenues .....	<u>2,804,726</u>	<u>1,210,756</u>	<u>935,602</u>	<u>4,951,084</u>
<b>EXPENDITURES:</b>				
General government .....	15,227	—	—	15,227
Education .....	2,982,144	—	45,000	3,027,144
Administrative and other .....	16,165	532	1,030,384	1,047,081
Debt Service:				
Interest .....	—	2,320,641	—	2,320,641
Redemptions .....	—	1,753,725	—	1,753,725
Total expenditures .....	<u>3,013,536</u>	<u>4,074,898</u>	<u>1,075,384</u>	<u>8,163,818</u>
Excess (deficiency) of revenues over expenditures .....	<u>(208,810)</u>	<u>(2,864,142)</u>	<u>(139,782)</u>	<u>(3,212,734)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from (to) General Fund .....	—	3,346,056	(225,837)	3,120,219
Transfers from (to) Nonmajor Capital Projects Funds ..	(647)	12,693	912	12,958
Transfers from (to) Nonmajor Debt Service Funds ....	(12,339)	—	272,516	260,177
Transfers from (to) Nonmajor Special Revenue Funds ..	(619)	(272,516)	—	(273,135)
Principal amount of bonds issued .....	3,826,805	—	—	3,826,805
Bond premium/(discounts) .....	460,104	16,203	—	476,307
Issuance of refunding debt .....	—	137,740	—	137,740
Transfers from (to) Capital Projects Fund .....	<u>(4,242,110)</u>	<u>—</u>	<u>—</u>	<u>(4,242,110)</u>
Total other financing sources (uses) .....	<u>31,194</u>	<u>3,240,176</u>	<u>47,591</u>	<u>3,318,961</u>
Net change in fund balances .....	(177,616)	376,034	(92,191)	106,227
FUND BALANCES AT BEGINNING OF YEAR .....	<u>572,314</u>	<u>4,062,776</u>	<u>259,363</u>	<u>4,894,453</u>
FUND BALANCES AT END OF YEAR .....	<u>\$ 394,698</u>	<u>\$ 4,438,810</u>	<u>\$ 167,172</u>	<u>\$ 5,000,680</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, 2019**  
(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>
<b>REVENUES:</b>				
Investment income .....	\$ 27,963	\$ 48,018	\$ 7,432	\$ 83,413
Personal income tax .....	—	425,569	18,295	443,864
Tobacco settlement .....	—	61,196	103,075	164,271
NYS Local Government Assistance Corporation				
Revenue .....	—	169,890	110	170,000
Tax equivalency payment revenue .....	—	113,347	28,025	141,372
Other revenues .....	<u>2,868,711</u>	<u>138,938</u>	<u>767,392</u>	<u>3,775,041</u>
Total revenues .....	<u>2,896,674</u>	<u>956,958</u>	<u>924,329</u>	<u>4,777,961</u>
<b>EXPENDITURES:</b>				
General government .....	44,008	—	—	44,008
Education .....	2,825,960	—	35,000	2,860,960
Administrative and other .....	20,137	10,342	769,487	799,966
Debt Service:				
Interest .....	—	2,154,223	—	2,154,223
Redemptions .....	—	3,915,114	—	3,915,114
Total expenditures .....	<u>2,890,105</u>	<u>6,079,679</u>	<u>804,487</u>	<u>9,774,271</u>
Excess (deficiency) of revenues over expenditures .....	<u>6,569</u>	<u>(5,122,721)</u>	<u>119,842</u>	<u>(4,996,310)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from (to) General Fund .....	—	3,063,955	(219,216)	2,844,739
Transfers from (to) Nonmajor Capital Projects Funds ..	—	23,705	84,309	108,014
Transfers from (to) Nonmajor Debt Service Funds ....	(23,705)	—	(22,636)	(46,341)
Transfers from (to) Nonmajor Special Revenue Funds ..	(5,913)	(55,760)	—	(61,673)
Principal amount of bonds issued .....	4,975,000	40,350	—	5,015,350
Bond premium (discounts) .....	365,851	237,434	—	603,285
Issuance of refunding debt .....	—	2,307,015	—	2,307,015
Transfers from (to) Capital Projects Fund .....	(5,814,290)	—	—	(5,814,290)
Payments to refunded bond escrow holder .....	—	(362,757)	—	(362,757)
Total other financing sources (uses) .....	<u>(503,057)</u>	<u>5,253,942</u>	<u>(157,543)</u>	<u>4,593,342</u>
Net change in fund balances .....	(496,488)	131,221	(37,701)	(402,968)
FUND BALANCES AT BEGINNING OF YEAR .....	<u>1,068,802</u>	<u>3,931,555</u>	<u>297,064</u>	<u>5,297,421</u>
FUND BALANCES AT END OF YEAR .....	<u>\$ 572,314</u>	<u>\$ 4,062,776</u>	<u>\$ 259,363</u>	<u>\$ 4,894,453</u>

**THE CITY OF NEW YORK**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
**COMBINING BALANCE SHEET SCHEDULE**

JUNE 30, 2020  
(in thousands)

	School Construction Authority	Transitional Finance Authority	Hudson Yards Development Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Capital Projects Funds
<b>ASSETS:</b>					
Cash and cash equivalents . . . . .	\$ 138,492	\$ —	\$ —	\$ —	\$ 138,492
Investments . . . . .	59,435	—	—	—	59,435
Restricted cash and investments . . . . .	—	412,247	—	36,096	448,343
Due from other funds . . . . .	405,466	—	122	—	405,588
Other . . . . .	308,032	—	—	—	308,032
Total assets . . . . .	<u>\$ 911,425</u>	<u>\$ 412,247</u>	<u>\$ 122</u>	<u>\$ 36,096</u>	<u>\$1,359,890</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities . . . . .	\$ 773,915	\$ 793	\$ 122	\$ 6,086	\$ 780,916
Due to other funds . . . . .	—	183,645	—	631	184,276
Total liabilities . . . . .	<u>773,915</u>	<u>184,438</u>	<u>122</u>	<u>6,717</u>	<u>965,192</u>
<b>FUND BALANCES:</b>					
Spendable:					
Restricted:					
Capital Projects . . . . .	137,510	227,809	—	29,379	394,698
Total fund balances . . . . .	<u>137,510</u>	<u>227,809</u>	<u>—</u>	<u>29,379</u>	<u>394,698</u>
Total liabilities and fund balances . . . . .	<u>\$ 911,425</u>	<u>\$ 412,247</u>	<u>\$ 122</u>	<u>\$ 36,096</u>	<u>\$1,359,890</u>

**THE CITY OF NEW YORK**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
**COMBINING BALANCE SHEET SCHEDULE**

JUNE 30, 2019  
(in thousands)

	School Construction Authority	Transitional Finance Authority	Hudson Yards Development Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Capital Projects Funds
<b>ASSETS:</b>					
Cash and cash equivalents . . . . .	\$ 46,420	\$ —	\$ —	\$ —	\$ 46,420
Investments . . . . .	49,796	1	—	—	49,797
Restricted cash and investments . . .	—	430,551	—	47,137	477,688
Due from other funds . . . . .	543,556	—	125	—	543,681
Other . . . . .	389,547	—	—	—	389,547
Total assets . . . . .	<u>\$1,029,319</u>	<u>\$ 430,552</u>	<u>\$ 125</u>	<u>\$ 47,137</u>	<u>\$1,507,133</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities . . . . .	\$ 703,852	\$ 413	\$ 125	\$ 2,137	\$ 706,527
Due to other funds . . . . .	—	227,514	—	778	228,292
Total liabilities . . . . .	<u>703,852</u>	<u>227,927</u>	<u>125</u>	<u>2,915</u>	<u>934,819</u>
<b>FUND BALANCES:</b>					
Spendable:					
Restricted:					
Capital Projects . . . . .	325,467	202,625	—	44,222	572,314
Total fund balances . . . . .	<u>325,467</u>	<u>202,625</u>	<u>—</u>	<u>44,222</u>	<u>572,314</u>
Total liabilities and fund balances . . . .	<u>\$1,029,319</u>	<u>\$ 430,552</u>	<u>\$ 125</u>	<u>\$ 47,137</u>	<u>\$1,507,133</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, 2020  
(in thousands)

	School Construction Authority	Transitional Finance Authority	Hudson Yards Development Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Capital Projects Funds
<b>REVENUES:</b>					
Investment income .....	\$ —	\$ 9,699	\$ —	\$ 840	\$ 10,539
Other revenues .....	2,794,187	—	—	—	2,794,187
Total revenues .....	<u>2,794,187</u>	<u>9,699</u>	<u>—</u>	<u>840</u>	<u>2,804,726</u>
<b>EXPENDITURES:</b>					
General government .....	—	—	708	14,519	15,227
Education .....	2,982,144	—	—	—	2,982,144
Administrative and other .....	—	16,165	—	—	16,165
Total expenditures .....	<u>2,982,144</u>	<u>16,165</u>	<u>708</u>	<u>14,519</u>	<u>3,013,536</u>
Excess (deficiency) of revenues over expenditures .....	<u>(187,957)</u>	<u>(6,466)</u>	<u>(708)</u>	<u>(13,679)</u>	<u>(208,810)</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Principal amount of bonds issued ..	—	3,826,260	—	545	3,826,805
Bond premium .....	—	460,104	—	—	460,104
Transfers from (to) Capital Projects Funds .....	—	(4,242,110)	—	—	(4,242,110)
Transfers from (to) Nonmajor Capital Projects Funds .....	—	—	708	(1,355)	(647)
Transfers from (to) Nonmajor Debt Service Funds .....	—	(12,339)	—	—	(12,339)
Transfers from (to) Nonmajor Special Revenue Funds .....	—	(265)	—	(354)	(619)
Total other financing sources (uses)	<u>—</u>	<u>31,650</u>	<u>708</u>	<u>(1,164)</u>	<u>31,194</u>
Net change in fund balances .....	<u>(187,957)</u>	<u>25,184</u>	<u>—</u>	<u>(14,843)</u>	<u>(177,616)</u>
FUND BALANCES AT BEGINNING OF YEAR ..	325,467	202,625	—	44,222	572,314
FUND BALANCES AT END OF YEAR .....	<u>\$ 137,510</u>	<u>\$ 227,809</u>	<u>\$ —</u>	<u>\$ 29,379</u>	<u>\$ 394,698</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, 2019  
(in thousands)

	School Construction Authority	Transitional Finance Authority	Hudson Yards Development Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Capital Projects Funds
<b>REVENUES:</b>					
Investment income .....	\$ —	\$ 25,933	\$ —	\$ 2,030	\$ 27,963
Other revenues .....	2,868,689	—	22	—	2,868,711
Total revenues .....	<u>2,868,689</u>	<u>25,933</u>	<u>22</u>	<u>2,030</u>	<u>2,896,674</u>
<b>EXPENDITURES:</b>					
General government .....	—	—	498	43,510	44,008
Education .....	2,825,960	—	—	—	2,825,960
Administrative and other .....	—	20,137	—	—	20,137
Total expenditures .....	<u>2,825,960</u>	<u>20,137</u>	<u>498</u>	<u>43,510</u>	<u>2,890,105</u>
Excess (deficiency) of revenues over expenditures .....	42,729	5,796	(476)	(41,480)	6,569
<b>OTHER FINANCING SOURCES (USES):</b>					
Principal amount of bonds issued ..	—	4,975,000	—	—	4,975,000
Bond premium .....	—	365,851	—	—	365,851
Transfers from (to) Capital Projects Funds .....	—	(5,814,290)	—	—	(5,814,290)
Transfers from (to) Nonmajor Capital Projects Funds .....	—	—	476	(476)	—
Transfers from (to) Nonmajor Debt Service Funds .....	—	(23,705)	—	—	(23,705)
Transfers from (to) Nonmajor Special Revenue Funds .....	—	(3,968)	—	(1,945)	(5,913)
Total other financing sources (uses)	<u>—</u>	<u>(501,112)</u>	<u>476</u>	<u>(2,421)</u>	<u>(503,057)</u>
Net change in fund balances .....	42,729	(495,316)	—	(43,901)	(496,488)
FUND BALANCES AT BEGINNING OF YEAR .	282,738	697,941	—	88,123	1,068,802
FUND BALANCES AT END OF YEAR .....	<u>\$ 325,467</u>	<u>\$ 202,625</u>	<u>\$ —</u>	<u>\$ 44,222</u>	<u>\$ 572,314</u>

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

JUNE 30, 2020  
(in thousands)

	Transitional Finance Authority	TSASC, Inc	Educational Construction Fund	Fiscal Year 2005 Securitization Corporation	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
<b>ASSETS:</b>							
Cash and cash equivalents .....	\$ 677,562	—	\$ —	\$ —	\$ —	—	\$ 677,562
Investments, including accrued interest ..	1,889,335	—	—	—	—	—	1,889,335
Accounts receivable:							
Taxes other than real estate .....	1,455,958	—	—	—	—	—	1,455,958
Tobacco settlement revenues .....	—	35,904	—	—	—	—	35,904
Restricted cash, investments and interest receivable .....	1,390,945	85,937	40,014	—	180,032	233,594	1,930,522
Due from other funds .....	—	—	—	—	—	254	254
Total assets .....	<u>\$5,413,800</u>	<u>\$ 121,841</u>	<u>\$ 40,014</u>	<u>\$ —</u>	<u>\$ 180,032</u>	<u>\$ 233,848</u>	<u>\$5,989,535</u>
<b>LIABILITIES:</b>							
Accounts payable and accrued liabilities ..	\$ 466	—	\$ —	\$ —	\$ —	—	\$ 466
Due to other funds .....	343,958	—	—	—	—	—	343,958
Total liabilities .....	<u>344,424</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>344,424</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Personal income tax revenue .....	1,112,000	35,904	—	—	—	58,397	1,112,000
Other deferred inflows of resources .....	—	—	—	—	—	—	94,301
Total deferred inflows of resources ..	<u>1,112,000</u>	<u>35,904</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>58,397</u>	<u>1,206,301</u>
<b>FUND BALANCES:</b>							
Spendable:							
Restricted:							
Debt Service .....	1,390,402	85,937	40,014	—	180,032	175,451	1,871,836
Assigned:							
Debt Service .....	2,566,974	—	—	—	—	—	2,566,974
Total fund balances .....	<u>3,957,376</u>	<u>85,937</u>	<u>40,014</u>	<u>—</u>	<u>180,032</u>	<u>175,451</u>	<u>4,438,810</u>
Total liabilities, deferred inflow of resources and fund balances .....	<u>\$5,413,800</u>	<u>\$ 121,841</u>	<u>\$ 40,014</u>	<u>\$ —</u>	<u>\$ 180,032</u>	<u>\$ 233,848</u>	<u>\$5,989,535</u>



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

JUNE 30, 2019  
(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Fiscal Year 2005 Securitization Corporation	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
<b>ASSETS:</b>							
Cash and cash equivalents .....	\$ 981	—	\$ —	\$ —	\$ —	\$ —	\$ 981
Investments, including accrued interest .	2,137,343	6	—	—	—	—	2,137,349
Accounts receivable:							
Taxes other than real estate .....	1,120,738	—	—	—	—	—	1,120,738
Tobacco settlement revenues .....	—	35,904	—	—	—	—	35,904
Restricted cash, investments and interest receivable .....	1,408,645	96,515	38,103	22,337	176,993	224,341	1,966,934
Due from other funds .....	—	—	—	—	—	30	30
Other .....	18,208	—	—	—	—	—	18,208
Total assets .....	<u>\$4,685,915</u>	<u>\$ 132,425</u>	<u>\$ 38,103</u>	<u>\$ 22,337</u>	<u>\$ 176,993</u>	<u>\$ 224,371</u>	<u>\$5,280,144</u>
<b>LIABILITIES:</b>							
Accounts payable and accrued liabilities .	\$ 472	—	\$ —	\$ —	\$ —	\$ —	\$ 472
Due to other funds .....	155,738	—	—	—	—	—	155,738
Total liabilities .....	<u>156,210</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>156,210</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Personal income tax revenue .....	965,000	—	—	—	—	—	965,000
Other deferred inflows of resources .....	—	35,904	—	—	—	60,254	96,158
Total deferred inflows of resources ..	<u>965,000</u>	<u>35,904</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>60,254</u>	<u>1,061,158</u>
<b>FUND BALANCES:</b>							
Spendable:							
Restricted:							
Debt Service .....	1,426,441	96,521	38,103	22,337	176,993	164,117	1,924,512
Assigned:							
Debt Service .....	2,138,264	—	—	—	—	—	2,138,264
Total fund balances .....	<u>3,564,705</u>	<u>96,521</u>	<u>38,103</u>	<u>22,337</u>	<u>176,993</u>	<u>164,117</u>	<u>4,062,776</u>
Total liabilities, deferred inflow of resources and fund balances .....	<u>\$4,685,915</u>	<u>\$ 132,425</u>	<u>\$ 38,103</u>	<u>\$ 22,337</u>	<u>\$ 176,993</u>	<u>\$ 224,371</u>	<u>\$5,280,144</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, 2020

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Fiscal Year 2005 Securitization Corporation	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
<b>REVENUES:</b>							
Investment income .....	\$ 46,576	\$ 1,379	\$ 1,017	\$ 96	\$ 1,858	\$ 3,925	\$ 54,851
District improvement bonus revenue ...	—	—	—	—	—	120,907	120,907
Personal income tax .....	487,607	—	—	—	—	—	487,607
NYS Local Government Assistance							
Corporation Revenue .....	—	—	—	—	169,620	—	169,620
Tobacco settlement .....	—	70,040	—	—	—	—	70,040
Tax equivalency revenue .....	—	—	—	—	—	129,847	129,847
Other revenues .....	—	—	—	—	—	177,884	177,884
Total revenues .....	<u>534,183</u>	<u>71,419</u>	<u>1,017</u>	<u>96</u>	<u>171,478</u>	<u>432,563</u>	<u>1,210,756</u>
<b>EXPENDITURES:</b>							
Administrative and other .....	532	—	—	—	—	—	532
Debt Service:							
Interest .....	2,043,179	52,628	11,253	540	80,789	132,252	2,320,641
Redemptions .....	1,610,075	29,375	4,840	21,785	87,650	—	1,753,725
Total expenditures .....	<u>3,653,786</u>	<u>82,003</u>	<u>16,093</u>	<u>22,325</u>	<u>168,439</u>	<u>132,252</u>	<u>4,074,898</u>
Excess (deficiency) of revenues over expenditures .....	<u>(3,119,603)</u>	<u>(10,584)</u>	<u>(15,076)</u>	<u>(22,229)</u>	<u>3,039</u>	<u>300,311</u>	<u>(2,864,142)</u>
<b>OTHER FINANCING SOURCES (USES):</b>							
Transfers from (to) General Fund, net ..	3,346,056	—	—	—	—	—	3,346,056
Transfers from (to) Nonmajor Capital Projects Funds .....	12,339	—	—	—	—	354	12,693
Transfers from (to) Nonmajor Special Revenue Funds .....	(64)	—	16,987	(108)	—	(289,331)	(272,516)
Bond premium .....	16,203	—	—	—	—	—	16,203
Issuance of refunding debt .....	137,740	—	—	—	—	—	137,740
Total other financing sources (uses) ..	<u>3,512,274</u>	<u>—</u>	<u>16,987</u>	<u>(108)</u>	<u>—</u>	<u>(288,977)</u>	<u>3,240,176</u>
Net change in fund balances .....	392,671	(10,584)	1,911	(22,337)	3,039	11,334	376,034
FUND BALANCES AT BEGINNING OF YEAR .....	3,564,705	96,521	38,103	22,337	176,993	164,117	4,062,776
FUND BALANCES AT END OF YEAR .....	<u>\$3,957,376</u>	<u>\$ 85,937</u>	<u>\$ 40,014</u>	<u>\$ —</u>	<u>\$ 180,032</u>	<u>\$ 175,451</u>	<u>\$4,438,810</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, 2019

(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Fiscal Year 2005 Securitization Corporation	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Total Nonmajor Debt Service Funds
<b>REVENUES:</b>							
Investment income .....	\$ 36,671	\$ 2,368	\$ 1,792	\$ 1,271	\$ 1,528	\$ 4,388	\$ 48,018
District improvement bonus revenue ...	—	—	—	—	—	38,638	38,638
Personal income tax .....	425,569	—	—	—	—	—	425,569
NYS Local Government Assistance							
Corporation Revenue .....	—	—	—	—	169,890	—	169,890
Tobacco settlement .....	—	61,196	—	—	—	—	61,196
Tax equivalency revenue .....	—	—	—	—	—	113,347	113,347
Other revenues .....	—	—	—	—	—	100,300	100,300
Total revenues .....	<u>462,240</u>	<u>63,564</u>	<u>1,792</u>	<u>1,271</u>	<u>171,418</u>	<u>256,673</u>	<u>956,958</u>
<b>EXPENDITURES:</b>							
Administrative and other .....	9,993	—	349	—	—	—	10,342
Debt Service:							
Interest .....	1,868,243	53,369	11,987	3,392	84,982	132,250	2,154,223
Redemptions .....	3,744,059	18,355	4,835	64,360	83,505	—	3,915,114
Total expenditures .....	<u>5,622,295</u>	<u>71,724</u>	<u>17,171</u>	<u>67,752</u>	<u>168,487</u>	<u>132,250</u>	<u>6,079,679</u>
Excess (deficiency) of revenues over expenditures .....	<u>(5,160,055)</u>	<u>(8,160)</u>	<u>(15,379)</u>	<u>(66,481)</u>	<u>2,931</u>	<u>124,423</u>	<u>(5,122,721)</u>
<b>OTHER FINANCING SOURCES (USES):</b>							
Transfers from (to) General Fund, net ..	3,063,955	—	—	—	—	—	3,063,955
Transfers from (to) Nonmajor Capital Projects Funds .....	23,705	—	—	—	—	—	23,705
Transfers from (to) Nonmajor Special Revenue Funds .....	3,623	—	19,113	(100)	—	(78,396)	(55,760)
Principal amount of bonds issued .....	—	—	40,350	—	—	—	40,350
Bond premium .....	232,460	—	4,974	—	—	—	237,434
Issuance of refunding debt .....	2,307,015	—	—	—	—	—	2,307,015
Payments to refunded bond escrow holder Total other financing sources (uses) ..	<u>(314,397)</u>	<u>—</u>	<u>(48,360)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(362,757)</u>
Total other financing sources (uses) ..	<u>5,316,361</u>	<u>—</u>	<u>16,077</u>	<u>(100)</u>	<u>—</u>	<u>(78,396)</u>	<u>5,253,942</u>
Net change in fund balances .....	<u>156,306</u>	<u>(8,160)</u>	<u>698</u>	<u>(66,581)</u>	<u>2,931</u>	<u>46,027</u>	<u>131,221</u>
FUND BALANCES AT BEGINNING OF YEAR ...	<u>3,408,399</u>	<u>104,681</u>	<u>37,405</u>	<u>88,918</u>	<u>174,062</u>	<u>118,090</u>	<u>3,931,555</u>
FUND BALANCES AT END OF YEAR .....	<u>\$3,564,705</u>	<u>\$ 96,521</u>	<u>\$ 38,103</u>	<u>\$ 22,337</u>	<u>\$ 176,993</u>	<u>\$ 164,117</u>	<u>\$4,062,776</u>

**THE CITY OF NEW YORK**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**COMBINING BALANCE SHEET SCHEDULE**

JUNE 30, 2020  
(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Fiscal Year 2005 Securitization Corporation	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation	New York City School Support Services, Inc.	Total Nonmajor Special Revenue Funds
<b>ASSETS:</b>									
Cash and cash equivalents . . . . .	\$ 2,688	\$ 694	\$ 6,558	\$ 218	\$ 487	\$ 122,708	\$ 71	\$ 37,865	\$ 171,289
Investments . . . . .	—	—	19,768	—	—	26,109	—	—	45,877
Prepaid items . . . . .	—	—	241	10	—	—	1	—	252
Accounts receivable:									
Tobacco settlement revenue . . . . .	—	60,096	—	—	—	—	—	—	60,096
Other receivable, net . . . . .	—	—	—	—	—	—	—	700	700
Other . . . . .	329	—	—	—	—	36	—	—	365
Total assets . . . . .	\$ 3,017	\$ 60,790	\$ 26,567	\$ 228	\$ 487	\$ 148,853	\$ 72	\$ 38,565	\$ 278,579
<b>LIABILITIES:</b>									
Accounts payable and accrued liabilities . . . . .	\$ 4,281	\$ 12	\$ 158	\$ —	\$ 9	\$ 276	\$ 87	\$ 38,565	\$ 43,388
Total liabilities . . . . .	4,281	12	158	—	9	276	87	38,565	43,388
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Other deferred inflows of resources . . . . .	—	60,096	7,923	—	—	—	—	—	68,019
Total deferred inflows of resources . . . . .	—	60,096	7,923	—	—	—	—	—	68,019
<b>FUND BALANCES:</b>									
Nonspendable:									
Prepaid expenses . . . . .	—	—	241	10	—	—	1	—	252
Assigned:									
Operations . . . . .	—	682	18,245	218	478	148,577	—	—	168,200
Unassigned . . . . .	(1,264)	—	—	—	—	—	(16)	—	(1,280)
Total fund balances . . . . .	(1,264)	682	18,486	228	478	148,577	(15)	—	167,172
Total liabilities, deferred inflows of resources and fund balances . . . . .	\$ 3,017	\$ 60,790	\$ 26,567	\$ 228	\$ 487	\$ 148,853	\$ 72	\$ 38,565	\$ 278,579

**THE CITY OF NEW YORK**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**COMBINING BALANCE SHEET SCHEDULE**

JUNE 30, 2019  
(in thousands)

	Transitional Finance Authority	TSASC, Inc	Educational Construction Fund	Fiscal Year 2005 Securitization Corporation	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation	New York City School Support Services, Inc.	Total Nonmajor Special Revenue Funds
<b>ASSETS:</b>									
Cash and cash equivalents . . . . .	\$ 3,462	\$ 705	\$ 7,255	\$ 365	\$ 432	\$ 203,349	\$ 22	\$ 35,678	\$ 251,268
Investments . . . . .	8	1	50,871	—	—	1,160	—	—	52,040
Prepaid items . . . . .	—	—	165	—	—	—	—	—	165
Accounts receivable:									
Tobacco settlement revenue . . . . .	—	60,096	—	—	—	—	—	—	60,096
Other receivable, net . . . . .	—	—	—	1	1	—	—	—	2
Other . . . . .	345	—	—	—	—	—	55	—	400
Total assets . . . . .	\$ 3,815	\$ 60,802	\$ 58,291	\$ 366	\$ 433	\$ 204,509	\$ 77	\$ 35,678	\$ 363,971
<b>LIABILITIES:</b>									
Accounts payable and accrued liabilities . . . . .	\$ 4,387	\$ 23	\$ 79	\$ 15	\$ 13	\$ 128	\$ 75	\$ 32,602	\$ 37,322
Unearned revenues . . . . .	—	—	—	—	—	—	—	3,076	3,076
Total liabilities . . . . .	4,387	23	79	15	13	128	75	35,678	40,398
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Other deferred inflows of resources . . . . .	—	60,096	4,114	—	—	—	—	—	64,210
Total deferred inflows of resources . . . . .	—	60,096	4,114	—	—	—	—	—	64,210
<b>FUND BALANCES:</b>									
Nonspendable:									
Prepaid expenses . . . . .	—	—	166	—	—	—	—	—	166
Spendable:									
Assigned:									
Operations . . . . .	—	683	53,932	351	420	204,381	2	—	259,769
Unassigned . . . . .	(572)	—	—	—	—	—	—	—	(572)
Total fund balances . . . . .	(572)	683	54,098	351	420	204,381	2	—	259,363
Total liabilities, deferred inflows of resources and fund balances \$	3,815	60,802	58,291	366	433	204,509	77	35,678	363,971

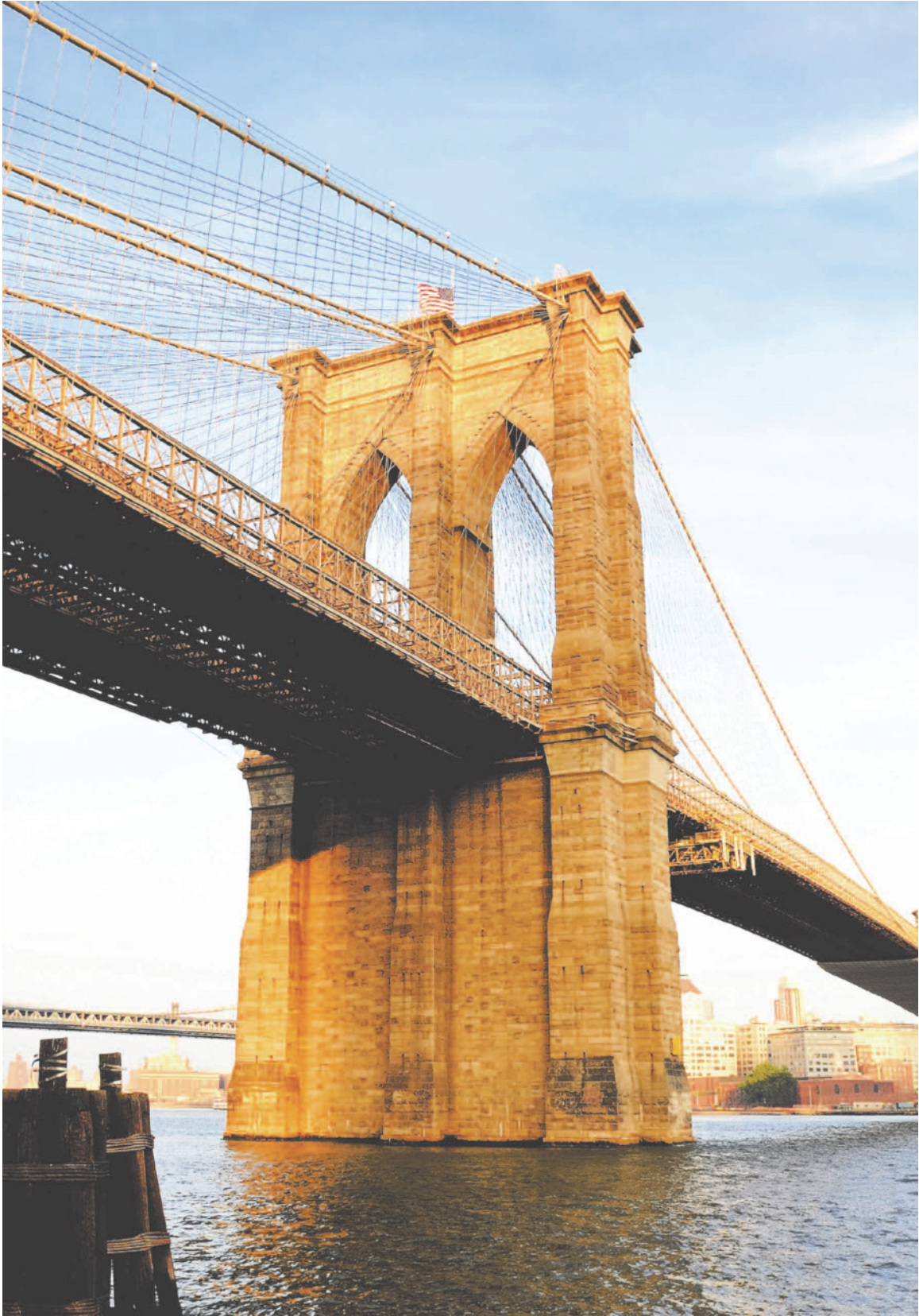
**THE CITY OF NEW YORK**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
 FOR THE YEAR ENDED JUNE 30, 2020  
 (in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Fiscal Year 2005 Securitization	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation	New York City School Support Services, Inc.	Total Nonmajor Special Revenue Funds
<b>REVENUES:</b>									
Investment income . . . . .	\$ 220	\$ 8	\$ 1,229	\$ 4	\$ 3	\$ 4,841	\$ —	\$ —	\$ 6,305
Personal income tax revenues . . . . .	24,379	—	—	—	—	—	—	—	24,379
Tobacco settlement . . . . .	—	118,391	—	—	—	—	—	—	118,391
NYS Local Government Assistance Corporation Revenue . . . . .	—	—	—	—	380	—	—	—	380
Rental income and tax equivalency revenue . . . . .	—	—	31,302	—	—	—	—	—	31,302
Other revenues . . . . .	110,088	—	834	—	—	1,776	642,147	—	754,845
Total revenues . . . . .	134,687	118,399	33,365	4	383	6,617	642,147	—	935,602
<b>EXPENDITURES:</b>									
Education . . . . .	—	—	45,000	—	—	—	—	—	45,000
Administrative and other . . . . .	27,830	441	6,990	235	325	351,752	664	642,147	1,030,384
Total expenditures . . . . .	27,830	441	51,990	235	325	351,752	664	642,147	1,075,384
Excess (deficiency) of revenues over expenditures . . . . .	106,857	117,958	(18,625)	(231)	58	(345,135)	(664)	—	(139,782)
<b>OTHER FINANCING SOURCES (USES):</b>									
Transfers from (to) General Fund, net . . . . .	(107,878)	(117,959)	—	—	—	—	—	—	(225,837)
Transfers from (to) Nonmajor Capital Projects Fund . . . . .	265	—	—	—	—	—	647	—	912
Transfers from (to) Nonmajor Debt Service Fund . . . . .	64	—	(16,987)	108	—	289,331	—	—	272,516
Total other financing sources (uses) . . . . .	(107,549)	(117,959)	(16,987)	108	—	289,331	647	—	47,591
Net change in fund balances . . . . .	(692)	(1)	(35,612)	(123)	58	(55,804)	(17)	—	(92,191)
<b>FUND BALANCES (DEFICIT) AT</b>									
BEGINNING OF YEAR . . . . .	(572)	683	54,098	351	420	204,381	2	—	259,363
<b>FUND BALANCES (DEFICIT) AT</b>									
END OF YEAR . . . . .	\$ (1,264)	\$ 682	\$ 18,486	\$ 228	\$ 478	\$ 148,577	\$ (15)	\$ —	\$ 167,172

**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, 2019  
(in thousands)

	Transitional Finance Authority	TSASC, Inc.	Educational Construction Fund	Fiscal Year 2005 Securitization	Sales Tax Asset Receivable Corporation	Hudson Yards Infrastructure Corporation	Hudson Yards Development Corporation	New York City School Support Services, Inc.	Total Nonmajor Special Revenue Funds
<b>REVENUES:</b>									
Investment income . . . . .	\$ 323	\$ 220	\$ 1,887	\$ 9	\$ 10	\$ 4,982	\$ 1	\$ —	\$ 7,432
Personal income tax revenues	18,295	—	—	—	—	—	—	—	18,295
Tobacco settlement . . . . .	—	103,075	—	—	—	—	—	—	103,075
NYS Local Government Assistance Corporation Revenue . . . . .	—	—	—	—	110	—	—	—	110
Rental income and tax equivalency revenue . . . . .	—	—	28,025	—	—	—	—	—	28,025
Other revenues . . . . .	116,185	—	1,603	—	—	10,074	—	639,530	767,392
Total revenues . . . . .	134,803	103,295	31,515	9	120	15,056	1	639,530	924,329
<b>EXPENDITURES:</b>									
Education . . . . .	—	—	35,000	—	—	—	—	—	35,000
Administrative and other . . . . .	25,440	432	1,999	156	309	100,981	640	639,530	769,487
Total expenditures . . . . .	25,440	432	36,999	156	309	100,981	640	639,530	804,487
Excess (deficiency) of revenues over expenditures . . . . .	109,363	102,863	(5,484)	(147)	(189)	(85,925)	(639)	—	119,842
<b>OTHER FINANCING SOURCES (USES):</b>									
Transfers from (to) General Fund, net . . . . .	(116,179)	(103,037)	—	—	—	—	—	—	(219,216)
Transfers from (to) Nonmajor Capital Projects Fund . . . . .	3,968	—	—	—	—	79,631	710	—	84,309
Transfers from (to) Nonmajor Debt Service Fund . . . . .	(3,623)	—	(19,113)	100	—	—	—	—	(22,636)
Total other financing sources (uses) . . . . .	(115,834)	(103,037)	(19,113)	100	—	79,631	710	—	(157,543)
Net change in fund balances . . . . .	(6,471)	(174)	(24,597)	(47)	(189)	(6,294)	71	—	(37,701)
<b>FUND BALANCES (DEFICIT) AT</b>									
BEGINNING OF YEAR . . . . .	5,899	857	78,695	398	609	210,675	(69)	—	297,064
<b>FUND BALANCES (DEFICIT) AT</b>									
END OF YEAR . . . . .	\$ (572)	\$ 683	\$ 54,098	\$ 351	\$ 420	\$ 204,381	\$ 2	\$ —	\$ 259,363





**The City of New York**

**Comprehensive  
Annual Financial Report  
of the  
Comptroller**

**Part II-D**

**SUPPLEMENTARY INFORMATION**

**COMBINING FINANCIAL INFORMATION —  
FIDUCIARY FUNDS**

**Fiscal Year Ended June 30, 2020**





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

JUNE 30, 2020  
(in thousands)

		<b>Other Employee Benefit Trust Funds</b>		
	<b>Pension Funds*</b>	<b>Deferred Compensation Plans December 31, 2019</b>	<b>The New York City Other Postemployment Benefits Plan</b>	<b>Total</b>
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 166,374	\$ 20,578	\$1,499,405	\$ 1,686,357
Receivables:				
Member loans . . . . .	2,176,537	253,169	—	2,429,706
Investment securities sold . . . . .	4,722,093	—	—	4,722,093
Accrued interest and dividends . . . . .	723,668	—	877	724,545
Other receivables . . . . .	14,998	—	45	15,043
Total receivables . . . . .	7,637,296	253,169	922	7,891,387
Investments:				
Short-term investments . . . . .	8,733,269	—	—	8,733,269
Debt securities . . . . .	64,935,300	—	2,699,707	67,635,007
Equity securities . . . . .	104,301,373	—	—	104,301,373
Alternative investments . . . . .	35,809,823	—	—	35,809,823
Mutual funds . . . . .	—	17,194,163	—	17,194,163
Collective trust funds . . . . .	24,353,832	—	—	24,353,832
Collateral from securities lending transactions . . . . .	12,410,379	—	—	12,410,379
Guaranteed investment contracts . . . . .	—	6,449,312	—	6,449,312
Total investments . . . . .	250,543,976	23,643,475	2,699,707	276,887,158
Other assets . . . . .	231,365	3,004	—	234,369
Total assets . . . . .	258,579,011	23,920,226	4,200,034	286,699,271
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	679,918	6,973	399,545	1,086,436
Payable for investment securities purchased . . . . .	7,979,394	—	—	7,979,394
Accrued benefits payable . . . . .	1,236,919	—	—	1,236,919
Securities lending transactions . . . . .	12,410,379	—	—	12,410,379
Other liabilities . . . . .	1,052	—	—	1,052
Total liabilities . . . . .	22,307,662	6,973	399,545	22,714,180
<b>NET POSITION</b>				
Restricted for benefits to be provided by QPPs . . . . .	190,773,817	—	—	190,773,817
Restricted for benefits to be provided by VSFs . . . . .	6,137,257	—	—	6,137,257
Restricted for benefits to be provided by TDA Program . . . . .	39,360,275	—	—	39,360,275
Restricted for other employee benefits . . . . .	—	23,913,253	3,800,489	27,713,742
Total net position . . . . .	\$236,271,349	\$23,913,253	\$3,800,489	\$263,985,091

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

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

JUNE 30, 2019  
(in thousands)

		<b>Other Employee Benefit Trust Funds</b>		
	<b>Pension Funds*</b>	<b>Deferred Compensation Plans December 31, 2018</b>	<b>The New York City Other Postemployment Benefits Plan</b>	<b>Total</b>
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 198,969	\$ 18,231	\$ 802,444	\$ 1,019,644
Receivables:				
Member loans . . . . .	2,230,856	249,075	—	2,479,931
Investment securities sold . . . . .	4,875,622	—	—	4,875,622
Accrued interest and dividends . . . . .	701,801	—	4,088	705,889
Other receivables . . . . .	852	—	45	897
Total receivables . . . . .	7,809,131	249,075	4,133	8,062,339
<b>INVESTMENTS:</b>				
Short-term investments . . . . .	4,793,924	—	—	4,793,924
Debt securities . . . . .	62,141,174	—	4,239,990	66,381,164
Equity securities . . . . .	111,139,322	—	—	111,139,322
Alternative investments . . . . .	33,392,817	—	—	33,392,817
Mutual funds . . . . .	—	13,446,323	—	13,446,323
Collective trust funds . . . . .	18,053,908	—	—	18,053,908
Collateral from securities lending transactions . . . . .	12,745,775	—	—	12,745,775
Guaranteed investment contracts . . . . .	—	6,064,554	—	6,064,554
Total investments . . . . .	242,266,920	19,510,877	4,239,990	266,017,787
Other assets . . . . .	212,962	4,051	249	217,262
Total assets . . . . .	250,487,982	19,782,234	5,046,816	275,317,032
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	1,628,541	6,611	367,265	2,002,417
Payable for investment securities purchased . . . . .	5,406,346	—	—	5,406,346
Accrued benefits payable . . . . .	1,146,877	—	—	1,146,877
Securities lending transactions . . . . .	12,745,775	—	—	12,745,775
Other liabilities . . . . .	617	—	—	617
Total liabilities . . . . .	20,928,156	6,611	367,265	21,302,032
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPPs . . . . .	185,963,209	—	—	185,963,209
Restricted for benefits to be provided by VSFs . . . . .	6,135,804	—	—	6,135,804
Restricted for benefits to be provided by TDA Program . . . . .	37,460,813	—	—	37,460,813
Restricted for other employee benefits . . . . .	—	19,775,623	4,679,551	24,455,174
Total net position . . . . .	\$229,559,826	\$ 19,775,623	\$ 4,679,551	\$254,015,000

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2020  
(in thousands)

	Pension Funds*	Other Employee Benefit Trust Funds		Total
		Deferred Compensation Plans December 31, 2019	The New York City Other Postemployment Benefits Plan	
<b>ADDITIONS:</b>				
Contributions:				
Member contributions . . . . .	\$ 2,367,231	\$ 1,092,136	\$ —	\$ 3,459,367
Employer contributions . . . . .	11,454,060	—	2,059,053	13,513,113
Other employer contributions . . . . .	61,748	—	—	61,748
Total contributions . . . . .	<u>13,883,039</u>	<u>1,092,136</u>	<u>2,059,053</u>	<u>17,034,228</u>
Investment income:				
Interest income . . . . .	2,825,647	181,780	83,647	3,091,074
Dividend income . . . . .	3,088,581	—	—	3,088,581
Net appreciation (depreciation) in fair value of investments . . . . .	4,701,334	3,757,097	(7,527)	8,450,904
Investment expenses . . . . .	(879,937)	(36,005)	(175)	(916,117)
Investment income, net . . . . .	<u>9,735,625</u>	<u>3,902,872</u>	<u>75,945</u>	<u>13,714,442</u>
Securities lending transactions:				
Securities lending income . . . . .	56,186	—	—	56,186
Securities lending fees . . . . .	(5,572)	—	—	(5,572)
Securities lending income, net . . . . .	<u>50,614</u>	<u>—</u>	<u>—</u>	<u>50,614</u>
Other . . . . .	4,872	—	—	4,872
Total additions . . . . .	<u>23,674,150</u>	<u>4,995,008</u>	<u>2,134,998</u>	<u>30,804,156</u>
<b>DEDUCTIONS:</b>				
Benefit payments and withdrawals . . . . .	16,729,076	839,549	3,014,060	20,582,685
Administrative expenses . . . . .	224,464	17,829	—	242,293
Other . . . . .	9,087	—	—	9,087
Total deductions . . . . .	<u>16,962,627</u>	<u>857,378</u>	<u>3,014,060</u>	<u>20,834,065</u>
Net increase (decrease) in net position . . . . .	6,711,523	4,137,630	(879,062)	9,970,091
<b>NET POSITION:</b>				
Restricted for benefits:				
Beginning of year . . . . .	229,559,826	19,775,623	4,679,551	254,015,000
End of year . . . . .	<u>\$236,271,349</u>	<u>\$23,913,253</u>	<u>\$3,800,489</u>	<u>\$263,985,091</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2019  
(in thousands)

	Pension Funds*	Other Employee Benefit Trust Funds		Total
		Deferred Compensation Plans December 31, 2018	The New York City Other Postemployment Benefits Plan	
<b>ADDITIONS:</b>				
Contributions:				
Member contributions . . . . .	\$ 2,294,656	\$ 1,050,168	\$ —	\$ 3,344,824
Employer contributions . . . . .	11,615,855	—	2,652,443	14,268,298
Other employer contributions . . . . .	62,513	—	—	62,513
Total contributions . . . . .	<u>13,973,024</u>	<u>1,050,168</u>	<u>2,652,443</u>	<u>17,675,635</u>
Investment income:				
Interest income . . . . .	3,044,057	154,251	82,560	3,280,868
Dividend income . . . . .	3,038,008	—	—	3,038,008
Net appreciation (depreciation) in fair value of investments . . . . .	9,874,823	(959,453)	18,181	8,933,551
Investment expenses . . . . .	(914,801)	(35,541)	(175)	(950,517)
Investment income (loss), net . . . . .	<u>15,042,087</u>	<u>(840,743)</u>	<u>100,566</u>	<u>14,301,910</u>
Securities lending transactions:				
Securities lending income . . . . .	86,414	—	—	86,414
Securities lending fees . . . . .	(8,564)	—	—	(8,564)
Securities lending income, net . . . . .	<u>77,850</u>	<u>—</u>	<u>—</u>	<u>77,850</u>
Other . . . . .	2,502	—	—	2,502
Total additions . . . . .	<u>29,095,463</u>	<u>209,425</u>	<u>2,753,009</u>	<u>32,057,897</u>
<b>DEDUCTIONS:</b>				
Benefit payments and withdrawals . . . . .	16,213,430	745,740	2,839,211	19,798,381
Administrative expenses . . . . .	226,670	16,684	46	243,400
Other . . . . .	9,769	—	—	9,769
Total deductions . . . . .	<u>16,449,869</u>	<u>762,424</u>	<u>2,839,257</u>	<u>20,051,550</u>
Net increase (decrease) in net position . . . . .	12,645,594	(552,999)	(86,248)	12,006,347
<b>NET POSITION:</b>				
Restricted for benefits:				
Beginning of year . . . . .	216,914,232	20,328,622	4,765,799	242,008,653
End of year . . . . .	<u>\$229,559,826</u>	<u>\$ 19,775,623</u>	<u>\$ 4,679,551</u>	<u>\$254,015,000</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**COMBINING STATEMENTS OF FIDUCIARY NET POSITION**

JUNE 30, 2020  
(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
<b>ASSETS:</b>						
Cash and cash equivalents	\$ 85,110	\$ 55,965	\$ 1,375	\$ 17,972	\$ 5,952	\$ 166,374
Receivables:						
Member loans	1,120,769	725,048	91,569	218,592	20,559	2,176,537
Investment securities sold	1,725,083	1,897,677	116,950	610,049	372,334	4,722,093
Accrued interest and dividends	359,866	308,009	16,347	1,130	38,316	723,668
Other receivables	—	—	14,724	—	274	14,998
Total receivables	<u>3,205,718</u>	<u>2,930,734</u>	<u>239,590</u>	<u>829,771</u>	<u>431,483</u>	<u>7,637,296</u>
Investments:						
Short-term investments	2,963,489	3,519,502	256,725	1,248,090	745,463	8,733,269
Debt securities	21,123,277	26,925,904	1,954,884	10,781,708	4,149,527	64,935,300
Equity securities	21,794,066	54,910,712	3,298,510	17,942,351	6,355,734	104,301,373
Alternative investments	11,617,115	10,556,601	976,076	9,485,329	3,174,702	35,809,823
Collective trust funds:						
Debt securities	1,104,438	1,355,769	142,229	2,615,839	517,198	5,735,473
Domestic equity	—	1,648	51,279	540,854	112,185	705,966
International equity	11,847,317	—	776,286	4,193,013	1,095,777	17,912,393
Collateral from securities lending transactions	6,007,306	1,446,010	455,567	3,559,791	941,705	12,410,379
Total investments	<u>76,457,008</u>	<u>98,716,146</u>	<u>7,911,556</u>	<u>50,366,975</u>	<u>17,092,291</u>	<u>250,543,976</u>
Other assets	137,428	34,319	46,932	9,716	2,970	231,365
Total assets	<u>79,885,264</u>	<u>101,737,164</u>	<u>8,199,453</u>	<u>51,224,434</u>	<u>17,532,696</u>	<u>258,579,011</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities	126,822	335,363	32,441	119,299	65,993	679,918
Payable for investment securities purchased	3,091,164	3,112,290	167,145	1,028,305	580,490	7,979,394
Accrued benefits payable	413,284	501,026	24,660	254,148	43,801	1,236,919
Securities lending transactions	6,007,306	1,446,010	455,567	3,559,791	941,705	12,410,379
Other liabilities	1,052	—	—	—	—	1,052
Total liabilities	<u>9,639,628</u>	<u>5,394,689</u>	<u>679,813</u>	<u>4,961,543</u>	<u>1,631,989</u>	<u>22,307,662</u>
<b>NET POSITION:</b>						
Restricted for benefits to be provided by QPPs	69,892,388	59,318,950	5,182,890	41,293,014	15,086,575	190,773,817
Restricted for benefits to be provided by VSFs	353,248	—	—	4,969,877	814,132	6,137,257
Restricted for benefits to be provided by TDA Program	—	37,023,525	2,336,750	—	—	39,360,275
Total net position	<u>\$70,245,636</u>	<u>\$96,342,475</u>	<u>\$7,519,640</u>	<u>\$46,262,891</u>	<u>\$15,900,707</u>	<u>\$236,271,349</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

\*\* 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, 2019  
(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
<b>ASSETS:</b>						
Cash and cash equivalents . . . . .	\$ 73,004	\$ 86,329	\$ 4,104	\$ 26,127	\$ 9,405	\$ 198,969
Receivables:						
Member loans . . . . .	1,150,018	724,763	94,379	238,644	23,052	2,230,856
Investment securities sold . . . . .	1,177,445	2,361,849	177,124	887,437	271,767	4,875,622
Accrued interest and dividends . . . . .	339,309	306,759	16,454	2,757	36,522	701,801
Other receivables . . . . .	—	—	626	—	226	852
Total receivables . . . . .	<u>2,666,772</u>	<u>3,393,371</u>	<u>288,583</u>	<u>1,128,838</u>	<u>331,567</u>	<u>7,809,131</u>
Investments:						
Short-term investments . . . . .	1,706,611	1,897,730	89,806	646,300	453,477	4,793,924
Debt securities . . . . .	19,789,945	25,811,898	1,853,710	10,795,466	3,890,155	62,141,174
Equity securities . . . . .	34,109,134	54,807,148	2,698,595	14,644,181	4,880,264	111,139,322
Alternative investments . . . . .	10,810,924	9,883,687	892,479	8,857,894	2,947,833	33,392,817
Collective trust funds:						
Debt securities . . . . .	2,035,869	1,045,200	143,254	2,874,848	673,805	6,772,976
Domestic equity . . . . .	—	—	261,858	243,644	180,210	685,712
International equity . . . . .	—	—	1,096,779	7,189,032	2,309,409	10,595,220
Collateral from securities lending transactions . . . . .	6,406,505	1,280,112	415,588	3,851,420	792,150	12,745,775
Total investments . . . . .	<u>74,858,988</u>	<u>94,725,775</u>	<u>7,452,069</u>	<u>49,102,785</u>	<u>16,127,303</u>	<u>242,266,920</u>
Other assets . . . . .	128,259	35,812	39,225	7,093	2,573	212,962
Total assets . . . . .	<u>77,727,023</u>	<u>98,241,287</u>	<u>7,783,981</u>	<u>50,264,843</u>	<u>16,470,848</u>	<u>250,487,982</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities . . . . .	464,116	688,042	43,333	265,518	167,532	1,628,541
Payable for investment securities purchased . . . . .	1,406,303	2,634,262	186,321	885,118	294,342	5,406,346
Accrued benefits payable . . . . .	509,130	315,265	19,489	265,480	37,513	1,146,877
Securities lending transactions . . . . .	6,406,505	1,280,112	415,588	3,851,420	792,150	12,745,775
Other liabilities . . . . .	617	—	—	—	—	617
Total liabilities . . . . .	<u>8,786,671</u>	<u>4,917,681</u>	<u>664,731</u>	<u>5,267,536</u>	<u>1,291,537</u>	<u>20,928,156</u>
<b>NET POSITION:</b>						
Restricted for benefits to be provided by QPPs . . . . .	68,524,124	57,990,211	4,991,832	40,119,424	14,337,618	185,963,209
Restricted for benefits to be provided by VSFs . . . . .	416,228	—	—	4,877,883	841,693	6,135,804
Restricted for benefits to be provided by TDA Program . . . . .	—	35,333,395	2,127,418	—	—	37,460,813
Total net position . . . . .	<u>\$68,940,352</u>	<u>\$93,323,606</u>	<u>\$7,119,250</u>	<u>\$44,997,307</u>	<u>\$15,179,311</u>	<u>\$229,559,826</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

\*\* 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, 2020**  
(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
<b>ADDITIONS:</b>						
Contributions:						
Member contributions . . . . .	\$ 563,893	\$ 1,256,678	\$ 159,710	\$ 280,129	\$ 106,821	\$ 2,367,231
Employer contributions . . . . .	3,727,558	3,590,822	257,503	2,458,907	1,419,270	11,454,060
Other employer contributions . . . . .	—	61,748	—	—	—	61,748
Total contributions . . . . .	<u>4,291,451</u>	<u>4,909,248</u>	<u>417,213</u>	<u>2,739,036</u>	<u>1,526,091</u>	<u>13,883,039</u>
Investment income:						
Interest income . . . . .	910,171	1,126,267	85,058	522,881	181,270	2,825,647
Dividend income . . . . .	956,366	1,291,676	86,961	566,323	187,255	3,088,581
Net appreciation in fair value of investments . . . . .	766,682	2,100,610	240,571	1,165,790	427,681	4,701,334
Investment expenses . . . . .	(245,667)	(291,434)	(33,457)	(228,927)	(80,452)	(879,937)
Investment income, net . . . . .	<u>2,387,552</u>	<u>4,227,119</u>	<u>379,133</u>	<u>2,026,067</u>	<u>715,754</u>	<u>9,735,625</u>
Securities lending transactions:						
Securities lending income . . . . .	24,500	13,184	1,690	13,524	3,288	56,186
Securities lending fees . . . . .	(2,336)	(1,503)	(144)	(1,286)	(303)	(5,572)
Securities lending income, net . . . . .	<u>22,164</u>	<u>11,681</u>	<u>1,546</u>	<u>12,238</u>	<u>2,985</u>	<u>50,614</u>
Other . . . . .	3,317	(2,798)	(5,030)	6,541	2,842	4,872
Total additions . . . . .	<u>6,704,484</u>	<u>9,145,250</u>	<u>792,862</u>	<u>4,783,882</u>	<u>2,247,672</u>	<u>23,674,150</u>
<b>DEDUCTIONS:</b>						
Benefit payments and withdrawals . . . . .	5,312,446	6,037,892	370,098	3,491,495	1,517,145	16,729,076
Administrative expenses . . . . .	77,667	88,489	22,374	26,803	9,131	224,464
Other . . . . .	9,087	—	—	—	—	9,087
Total deductions . . . . .	<u>5,399,200</u>	<u>6,126,381</u>	<u>392,472</u>	<u>3,518,298</u>	<u>1,526,276</u>	<u>16,962,627</u>
Net increase in net position . . . . .	1,305,284	3,018,869	400,390	1,265,584	721,396	6,711,523
<b>NET POSITION:</b>						
Restricted for benefits: . . . . .						
Beginning of year . . . . .	<u>68,940,352</u>	<u>93,323,606</u>	<u>7,119,250</u>	<u>44,997,307</u>	<u>15,179,311</u>	<u>229,559,826</u>
End of year . . . . .	<u>\$70,245,636</u>	<u>\$96,342,475</u>	<u>\$7,519,640</u>	<u>\$46,262,891</u>	<u>\$15,900,707</u>	<u>\$236,271,349</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
 FOR THE YEAR ENDED JUNE 30, 2019  
 (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
<b>ADDITIONS:</b>						
Contributions:						
Member contributions . . . . .	\$ 547,807	\$ 1,212,240	\$ 148,507	\$ 278,087	\$ 108,015	\$ 2,294,656
Employer contributions . . . . .	3,692,711	3,696,686	269,637	2,558,256	1,398,565	11,615,855
Other employer contributions . . . . .	—	62,513	—	—	—	62,513
Total contributions . . . . .	<u>4,240,518</u>	<u>4,971,439</u>	<u>418,144</u>	<u>2,836,343</u>	<u>1,506,580</u>	<u>13,973,024</u>
Investment income:						
Interest income . . . . .	995,267	1,181,944	88,684	588,190	189,972	3,044,057
Dividend income . . . . .	914,719	1,289,090	90,149	559,467	184,583	3,038,008
Net appreciation in fair value of investments . . . . .	2,728,030	4,206,026	298,019	1,949,681	693,067	9,874,823
Investment expenses . . . . .	(240,544)	(299,613)	(31,885)	(252,284)	(90,475)	(914,801)
Investment income, net . . . . .	<u>4,397,472</u>	<u>6,377,447</u>	<u>444,967</u>	<u>2,845,054</u>	<u>977,147</u>	<u>15,042,087</u>
Securities lending transactions:						
Securities lending income . . . . .	45,331	14,828	2,212	18,281	5,762	86,414
Securities lending fees . . . . .	(4,573)	(1,425)	(213)	(1,792)	(561)	(8,564)
Securities lending income, net . . . . .	<u>40,758</u>	<u>13,403</u>	<u>1,999</u>	<u>16,489</u>	<u>5,201</u>	<u>77,850</u>
Other . . . . .	3,258	1,222	(8,218)	4,183	2,057	2,502
Total additions . . . . .	<u>8,682,006</u>	<u>11,363,511</u>	<u>856,892</u>	<u>5,702,069</u>	<u>2,490,985</u>	<u>29,095,463</u>
<b>DEDUCTIONS:</b>						
Benefit payments and withdrawals . . . . .	5,258,806	5,865,108	361,877	3,282,070	1,445,569	16,213,430
Administrative expenses . . . . .	82,073	88,255	17,476	29,005	9,861	226,670
Other . . . . .	9,769	—	—	—	—	9,769
Total deductions . . . . .	<u>5,350,648</u>	<u>5,953,363</u>	<u>379,353</u>	<u>3,311,075</u>	<u>1,455,430</u>	<u>16,449,869</u>
Net increase in net position . . . . .	3,331,358	5,410,148	477,539	2,390,994	1,035,555	12,645,594
<b>NET POSITION:</b>						
Restricted for benefits:						
Beginning of year . . . . .	65,608,994	87,913,458	6,641,711	42,606,313	14,143,756	216,914,232
End of year . . . . .	<u>\$68,940,352</u>	<u>\$93,323,606</u>	<u>\$7,119,250</u>	<u>\$44,997,307</u>	<u>\$15,179,311</u>	<u>\$229,559,826</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2020  
(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)				Eliminations	Total New York City Employees' Retirement System
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF		
<b>ASSETS:</b>							
Cash and cash equivalents	\$ 80,415	\$ 84	\$ 52	\$ 63	\$ 4,459	\$ —	\$ 85,110
Receivables:							
Member loans	1,120,769	—	—	—	—	—	1,120,769
Investment securities sold	1,725,083	—	—	—	—	—	1,725,083
Accrued interest and dividends	359,762	—	—	—	104	—	359,866
Transferrable earnings due from QPP to VSFs	—	—	—	—	8,000	(8,000)	—
Total receivables	3,205,614	—	—	—	8,104	(8,000)	3,205,718
Investments:							
Short-term investments	2,572,342	—	—	—	391,147	—	2,963,489
Debt securities	21,123,277	—	—	—	—	—	21,123,277
Equity securities	21,794,066	—	—	—	—	—	21,794,066
Alternative investments	11,617,115	—	—	—	—	—	11,617,115
Collective trust funds:							
Debt securities	1,104,438	—	—	—	—	—	1,104,438
International equity	11,847,317	—	—	—	—	—	11,847,317
Collateral from securities lending transactions	6,007,306	—	—	—	—	—	6,007,306
Total investments	76,065,861	1,661	1,346	1,186	391,147	(5,051)	76,457,008
Due from QPP	137,428	—	—	—	—	—	137,428
Other assets	79,489,318	1,745	1,398	1,249	403,710	(13,051)	79,885,264
Total assets							
Accounts payable and accrued liabilities	126,800	22	—	—	—	—	126,822
Payable for investment securities purchased	3,091,164	—	—	—	—	—	3,091,164
Accrued benefits payable	357,557	1,723	1,398	1,249	50,462	—	413,284
Transferrable earnings due from QPP to VSFs	8,000	—	—	—	—	(8,000)	—
Due to VSFs	5,051	—	—	—	—	(5,051)	—
Securities lending transactions	6,007,306	—	—	—	—	—	6,007,306
Other liabilities	1,052	—	—	—	—	—	1,052
Total liabilities	9,596,930	1,745	1,398	1,249	50,462	(13,051)	9,639,628
<b>NET POSITION:</b>							
Restricted for benefits to be provided by QPP	69,892,388	—	—	—	—	—	69,892,388
Restricted for benefits to be provided by VSFs	—	—	—	—	353,248	—	353,248
Total net position	\$69,892,388	\$ —	\$ —	\$ —	\$353,248	\$ —	\$70,245,636

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2019  
(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)					Eliminations	Total New York City Employees' Retirement System
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF	COVSF		
<b>ASSETS:</b>								
Cash and cash equivalents	\$ 64,699	\$ 253	\$ 190	\$ 215	\$ 178	\$ 7,469	\$ —	\$ 73,004
Receivables:								
Member loans	1,150,018	—	—	—	—	—	—	1,150,018
Investment securities sold	1,177,445	—	—	—	—	—	—	1,177,445
Accrued interest and dividends	338,691	—	—	—	—	618	—	339,309
Transferable earnings due from QPP to VSFs	—	—	—	—	—	153,411	(153,411)	—
Total receivables	2,666,154	—	—	—	—	154,029	(153,411)	2,666,772
Investments:								
Short-term investments	1,403,082	—	—	—	—	303,529	—	1,706,611
Debt securities	19,789,945	—	—	—	—	—	—	19,789,945
Equity securities	34,109,134	—	—	—	—	—	—	34,109,134
Alternative investments	10,810,924	—	—	—	—	—	—	10,810,924
Collective trust funds:								
Debt securities	2,035,869	—	—	—	—	—	—	2,035,869
Collateral from securities lending transactions	6,406,505	—	—	—	—	—	—	6,406,505
Total investments	74,555,459	—	—	—	—	303,529	—	74,858,988
Due from QPP	—	1,520	1,221	710	1,130	—	(4,581)	—
Other assets	128,259	—	—	—	—	—	—	128,259
Total assets	77,414,571	1,773	1,411	925	1,308	465,027	(157,992)	77,727,023
<b>LIABILITIES:</b>								
Accounts payable and accrued liabilities	464,094	22	—	—	—	—	—	464,116
Payable for investment securities purchased	1,406,303	—	—	—	—	—	—	1,406,303
Accrued benefits payable	454,936	1,751	1,411	925	1,308	48,799	—	509,130
Transferable earnings due from QPP to VSFs	153,411	—	—	—	—	—	(153,411)	—
Due to VSFs	4,581	—	—	—	—	—	(4,581)	—
Securities lending transactions	6,406,505	—	—	—	—	—	—	6,406,505
Other liabilities	617	—	—	—	—	—	—	617
Total liabilities	8,890,447	1,773	1,411	925	1,308	48,799	(157,992)	8,786,671
<b>NET POSITION:</b>								
Restricted for benefits to be provided by QPP	68,524,124	—	—	—	—	—	—	68,524,124
Restricted for benefits to be provided by VSFs	—	—	—	—	—	416,228	—	416,228
Total net position	\$68,524,124	\$ —	\$ —	\$ —	\$ —	\$416,228	\$ —	\$68,940,352

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2020  
(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)				COVSF	Eliminations	Total New York City Employees' Retirement System
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF			
<b>ADDITIONS:</b>								
Contributions:								
Member contributions	\$ 563,893	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 563,893
Employer contributions	3,727,558	—	—	—	—	—	—	3,727,558
Total contributions	4,291,451	—	—	—	—	—	—	4,291,451
Investment income:								
Interest income	904,771	—	—	—	—	5,400	—	910,171
Dividend income	956,366	—	—	—	—	—	—	956,366
Net appreciation in fair value of investments	766,682	—	—	—	—	—	—	766,682
Investment expenses	(245,667)	—	—	—	—	—	—	(245,667)
Investment income, net	2,382,152	—	—	—	—	5,400	—	2,387,552
Securities lending transactions:								
Securities lending income	24,500	—	—	—	—	—	—	24,500
Securities lending fees	(2,336)	—	—	—	—	—	—	(2,336)
Securities lending income, net	22,164	—	—	—	—	—	—	22,164
Payments from QPP	—	3,290	2,731	1,662	2,428	31,704	(10,111)	—
Transferrable earnings due from QPP to VSFs	—	—	—	—	—	—	(31,704)	—
Other	3,317	—	—	—	—	—	—	3,317
Total additions	6,699,084	3,290	2,731	1,662	2,428	37,104	(41,815)	6,704,484
<b>DEDUCTIONS:</b>								
Benefit payments and withdrawals	5,202,251	3,290	2,731	1,662	2,428	100,084	—	5,312,446
Payments to VSFs	10,111	—	—	—	—	—	(10,111)	—
Transferrable earnings due from QPP to VSFs	31,704	—	—	—	—	—	(31,704)	—
Administrative expenses	77,667	—	—	—	—	—	—	77,667
Other	9,087	—	—	—	—	—	—	9,087
Total deductions	5,330,820	3,290	2,731	1,662	2,428	100,084	(41,815)	5,399,200
Net increase/(decrease) in net position	1,368,264	—	—	—	—	(62,980)	—	1,305,284
<b>NET POSITION:</b>								
Restricted for benefits:								
Beginning of year	68,524,124	—	—	—	—	416,228	—	68,940,352
End of year	\$ 69,892,388	\$ —	\$ —	\$ —	\$ —	\$ 353,248	\$ —	\$ 70,245,636

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2019  
 (in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)				COVSF	Eliminations	Total New York City Employees' Retirement System
		TPOVSF	HPOVSF	HPSOVSF	CVSOF			
<b>ADDITIONS:</b>								
Contributions:								
Member contributions	\$ 547,807	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 547,807
Employer contributions	3,692,711	—	—	—	—	—	—	3,692,711
Total contributions	4,240,518	—	—	—	—	—	—	4,240,518
Investment income:								
Interest income	988,963	—	—	—	6,304	—	—	995,267
Dividend income	914,719	—	—	—	—	—	—	914,719
Net appreciation in fair value of investments	2,728,030	—	—	—	—	—	—	2,728,030
Investment expenses	(240,544)	—	—	—	—	—	—	(240,544)
Investment income, net	4,391,168	—	—	—	6,304	—	—	4,397,472
Securities lending transactions:								
Securities lending income	45,331	—	—	—	—	—	—	45,331
Securities lending fees	(4,573)	—	—	—	—	—	—	(4,573)
Securities lending income, net	40,758	—	—	—	—	—	—	40,758
Payments from QPP	—	3,446	2,799	1,722	2,522	—	(10,489)	—
Transferrable earnings due from QPP to VSFs	—	—	—	—	—	103,411	(103,411)	—
Other	3,258	—	—	—	—	—	—	3,258
Total additions	8,675,702	3,446	2,799	1,722	2,522	109,715	(113,900)	8,682,006
<b>DEDUCTIONS:</b>								
Benefit payments and withdrawals	5,152,588	3,446	2,799	1,722	2,522	95,729	—	5,258,806
Payments to VSFs	10,489	—	—	—	—	—	(10,489)	—
Transferrable earnings due from QPP to VSFs	103,411	—	—	—	—	—	(103,411)	—
Administrative expenses	82,073	—	—	—	—	—	—	82,073
Other	9,769	—	—	—	—	—	—	9,769
Total deductions	5,358,330	3,446	2,799	1,722	2,522	95,729	(113,900)	5,350,648
Net increase in net position	3,317,372	—	—	—	—	13,986	—	3,331,358
<b>NET POSITION:</b>								
Restricted for benefits:								
Beginning of year	65,206,752	—	—	—	—	402,242	—	65,608,994
End of year	\$ 68,524,124	\$ —	\$ —	\$ —	\$ —	\$ 416,228	\$ —	\$ 68,940,352

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**TEACHERS' RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2020  
(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Teachers' Retirement System
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 48,488	\$ 7,477	\$ —	\$ 55,965
Receivables:				
Member loans . . . . .	323,805	401,243	—	725,048
Investment securities sold . . . . .	1,889,299	8,378	—	1,897,677
Accrued interest and dividends . . . . .	289,845	18,164	—	308,009
Total receivables . . . . .	<u>2,502,949</u>	<u>427,785</u>	<u>—</u>	<u>2,930,734</u>
Investments:				
Fixed return funds:				
Short-term investments . . . . .	3,278,543	—	—	3,278,543
Debt securities . . . . .	26,598,123	—	—	26,598,123
Equity securities . . . . .	40,351,938	—	—	40,351,938
Alternative investments . . . . .	10,556,601	—	—	10,556,601
Collective trust funds:				
Domestic equity . . . . .	1,648	—	—	1,648
Debt securities . . . . .	1,355,769	—	—	1,355,769
Collateral from securities lending transactions . . . . .	1,355,516	—	—	1,355,516
Variable Funds:				
Short-term investments . . . . .	121,266	119,693	—	240,959
Debt securities . . . . .	129,398	198,383	—	327,781
Equity securities . . . . .	5,449,454	9,109,320	—	14,558,774
Collateral from securities lending transactions . . . . .	35,724	54,770	—	90,494
Total investments . . . . .	<u>89,233,980</u>	<u>9,482,166</u>	<u>—</u>	<u>98,716,146</u>
Investment in fixed return funds . . . . .	—	27,653,633	(27,653,633)	—
Other assets . . . . .	63,899	18,454	(48,034)	34,319
Total assets . . . . .	<u>91,849,316</u>	<u>37,589,515</u>	<u>(27,701,667)</u>	<u>101,737,164</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	299,648	83,749	(48,034)	335,363
Payable for investment securities purchased . . . . .	3,096,888	15,402	—	3,112,290
Accrued benefits payable . . . . .	88,957	412,069	—	501,026
Due to TDA fixed return funds . . . . .	27,653,633	—	(27,653,633)	—
Securities lending transactions . . . . .	1,391,240	54,770	—	1,446,010
Total liabilities . . . . .	<u>32,530,366</u>	<u>565,990</u>	<u>(27,701,667)</u>	<u>5,394,689</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP . . . . .	59,318,950	—	—	59,318,950
Restricted for benefits to be provided by TDA Program . . . . .	—	37,023,525	—	37,023,525
Total net position . . . . .	<u>\$59,318,950</u>	<u>\$37,023,525</u>	<u>\$ —</u>	<u>\$96,342,475</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.



**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**TEACHERS' RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2019  
(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Teachers' Retirement System
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 76,796	\$ 9,533	\$ —	\$ 86,329
Receivables:				
Member loans . . . . .	320,976	403,787	—	724,763
Investment securities sold . . . . .	2,305,855	55,994	—	2,361,849
Accrued interest and dividends . . . . .	290,228	16,531	—	306,759
Total receivables . . . . .	<u>2,917,059</u>	<u>476,312</u>	<u>—</u>	<u>3,393,371</u>
Investments:				
Fixed return funds:				
Short-term investments . . . . .	1,650,439	—	—	1,650,439
Debt securities . . . . .	25,515,714	—	—	25,515,714
Equity securities . . . . .	39,598,517	—	—	39,598,517
Alternative investments . . . . .	9,883,687	—	—	9,883,687
Collective trust funds:				
Debt securities . . . . .	1,045,200	—	—	1,045,200
Collateral from securities lending transactions . . . . .	1,182,863	—	—	1,182,863
Variable Funds:				
Short-term investments . . . . .	125,115	122,176	—	247,291
Debt securities . . . . .	120,152	176,032	—	296,184
Equity securities . . . . .	5,915,821	9,292,810	—	15,208,631
Collateral from securities lending transactions . . . . .	39,451	57,798	—	97,249
Total investments . . . . .	<u>85,076,959</u>	<u>9,648,816</u>	<u>—</u>	<u>94,725,775</u>
Investment in fixed return funds . . . . .	—	25,602,248	(25,602,248)	—
Other assets . . . . .	42,615	20,813	(27,616)	35,812
Total assets . . . . .	<u>88,113,429</u>	<u>35,757,722</u>	<u>(25,629,864)</u>	<u>98,241,287</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	646,918	68,740	(27,616)	688,042
Payable for investment securities purchased . . . . .	2,574,584	59,678	—	2,634,262
Accrued benefits payable . . . . .	77,154	238,111	—	315,265
Due to TDA fixed return funds . . . . .	25,602,248	—	(25,602,248)	—
Securities lending transactions . . . . .	1,222,314	57,798	—	1,280,112
Total liabilities . . . . .	<u>30,123,218</u>	<u>424,327</u>	<u>(25,629,864)</u>	<u>4,917,681</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP . . . . .	57,990,211	—	—	57,990,211
Restricted for benefits to be provided by TDA Program . . . . .	—	35,333,395	—	35,333,395
Total net position . . . . .	<u>\$57,990,211</u>	<u>\$35,333,395</u>	<u>\$ —</u>	<u>\$93,323,606</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2020**  
(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Teachers' Retirement System
<b>ADDITIONS:</b>			
Contributions:			
Member contributions . . . . .	\$ 226,920	\$ 1,029,758	\$ 1,256,678
Employer contributions . . . . .	3,590,822	—	3,590,822
Other employer contributions . . . . .	61,748	—	61,748
Total contributions . . . . .	<u>3,879,490</u>	<u>1,029,758</u>	<u>4,909,248</u>
Investment income:			
Interest income . . . . .	1,094,140	32,127	1,126,267
Dividend income . . . . .	1,125,180	166,496	1,291,676
Net appreciation in fair value of investments . . . . .	1,972,228	128,382	2,100,610
Investment expenses . . . . .	(290,871)	(563)	(291,434)
Investment income, net . . . . .	<u>3,900,677</u>	<u>326,442</u>	<u>4,227,119</u>
Securities lending transactions:			
Securities lending income . . . . .	11,885	1,299	13,184
Securities lending fees . . . . .	(1,375)	(128)	(1,503)
Securities lending income, net . . . . .	<u>10,510</u>	<u>1,171</u>	<u>11,681</u>
Other . . . . .	(2,798)	—	(2,798)
Total additions . . . . .	<u>7,787,879</u>	<u>1,357,371</u>	<u>9,145,250</u>
<b>DEDUCTIONS:</b>			
Benefit payments and withdrawals . . . . .	4,591,086	1,446,806	6,037,892
Administrative expenses . . . . .	64,532	23,957	88,489
Interest on TDA Program fixed return funds . . . . .	1,846,173	(1,846,173)	—
Actuarial rebalance . . . . .	(42,651)	42,651	—
Total deductions . . . . .	<u>6,459,140</u>	<u>(332,759)</u>	<u>6,126,381</u>
Net increase in net position . . . . .	1,328,739	1,690,130	3,018,869
<b>NET POSITION:</b>			
Restricted for benefits:			
Beginning of year . . . . .	<u>57,990,211</u>	<u>35,333,395</u>	<u>93,323,606</u>
End of year . . . . .	<u>\$59,318,950</u>	<u>\$37,023,525</u>	<u>\$96,342,475</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2019**  
(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Teachers' Retirement System
<b>ADDITIONS:</b>			
Contributions:			
Member contributions . . . . .	\$ 217,205	\$ 995,035	\$ 1,212,240
Employer contributions . . . . .	3,696,686	—	3,696,686
Other employer contributions . . . . .	62,513	—	62,513
Total contributions . . . . .	<u>3,976,404</u>	<u>995,035</u>	<u>4,971,439</u>
Investment income:			
Interest income . . . . .	1,148,789	33,155	1,181,944
Dividend income . . . . .	1,112,731	176,359	1,289,090
Net appreciation in fair value of investments . . . . .	3,749,095	456,931	4,206,026
Investment expenses . . . . .	(301,437)	1,824	(299,613)
Investment income, net . . . . .	<u>5,709,178</u>	<u>668,269</u>	<u>6,377,447</u>
Securities lending transactions:			
Securities lending income . . . . .	13,416	1,412	14,828
Securities lending fees . . . . .	(1,284)	(141)	(1,425)
Securities lending income, net . . . . .	<u>12,132</u>	<u>1,271</u>	<u>13,403</u>
Other . . . . .	1,222	—	1,222
Total additions . . . . .	<u>9,698,936</u>	<u>1,664,575</u>	<u>11,363,511</u>
<b>DEDUCTIONS:</b>			
Benefit payments and withdrawals . . . . .	4,487,680	1,377,428	5,865,108
Administrative expenses . . . . .	64,291	23,964	88,255
Interest on TDA Program fixed return funds . . . . .	1,716,679	(1,716,679)	—
Actuarial rebalance . . . . .	(27,449)	27,449	—
Total deductions . . . . .	<u>6,241,201</u>	<u>(287,838)</u>	<u>5,953,363</u>
Net increase in net position . . . . .	3,457,735	1,952,413	5,410,148
<b>NET POSITION:</b>			
Restricted for benefits:			
Beginning of year . . . . .	<u>54,532,476</u>	<u>33,380,982</u>	<u>87,913,458</u>
End of year . . . . .	<u>\$57,990,211</u>	<u>\$35,333,395</u>	<u>\$93,323,606</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**BOARD OF EDUCATION RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2020  
(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Board of Education Retirement System
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 977	\$ 398	\$ —	\$ 1,375
Receivables:				
Member loans . . . . .	48,751	42,818	—	91,569
Investment securities sold . . . . .	116,436	514	—	116,950
Accrued interest and dividends . . . . .	15,279	1,068	—	16,347
Other receivables . . . . .	14,724	—	—	14,724
Total receivables . . . . .	<u>195,190</u>	<u>44,400</u>	<u>—</u>	<u>239,590</u>
Investments:				
Fixed return funds:				
Short-term investments . . . . .	251,355	—	—	251,355
Debt securities . . . . .	1,941,029	—	—	1,941,029
Equity securities . . . . .	2,723,900	—	—	2,723,900
Alternative investments . . . . .	976,076	—	—	976,076
Collective trust funds:				
Debt securities . . . . .	142,229	—	—	142,229
Domestic equity . . . . .	51,279	—	—	51,279
International equity . . . . .	776,286	—	—	776,286
Collateral from securities lending transactions . . . . .	451,742	—	—	451,742
Variable funds:				
Short-term investments . . . . .	484	4,886	—	5,370
Debt securities . . . . .	1,250	12,605	—	13,855
Equity securities . . . . .	51,826	522,784	—	574,610
Collateral from securities lending transactions . . . . .	345	3,480	—	3,825
Total investments . . . . .	<u>7,367,801</u>	<u>543,755</u>	<u>—</u>	<u>7,911,556</u>
Investment in fixed return funds . . . . .	—	1,959,392	(1,959,392)	—
Other assets . . . . .	242,160	—	(195,228)	46,932
Total assets . . . . .	<u>7,806,128</u>	<u>2,547,945</u>	<u>(2,154,620)</u>	<u>8,199,453</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	32,441	—	—	32,441
Payable for investment securities purchased . . . . .	166,434	711	—	167,145
Accrued benefits payable . . . . .	12,884	11,776	—	24,660
Due to TDA Program fixed return funds . . . . .	1,959,392	—	(1,959,392)	—
Securities lending transactions . . . . .	452,087	3,480	—	455,567
Other liabilities . . . . .	—	195,228	(195,228)	—
Total liabilities . . . . .	<u>2,623,238</u>	<u>211,195</u>	<u>(2,154,620)</u>	<u>679,813</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP . . . . .	5,182,890	—	—	5,182,890
Restricted for benefits to be provided by TDA Program . . . . .	—	2,336,750	—	2,336,750
Total net position . . . . .	<u>\$5,182,890</u>	<u>\$2,336,750</u>	<u>\$ —</u>	<u>\$7,519,640</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**BOARD OF EDUCATION RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2019  
(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Board of Education Retirement System
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 3,694	\$ 410	\$ —	\$ 4,104
Receivables:				
Member loans . . . . .	50,586	43,793	—	94,379
Investment securities sold . . . . .	173,665	3,459	—	177,124
Accrued interest and dividends . . . . .	15,501	953	—	16,454
Other receivables . . . . .	626	—	—	626
Total receivables . . . . .	<u>240,378</u>	<u>48,205</u>	<u>—</u>	<u>288,583</u>
Investments:				
Fixed return funds:				
Short-term investments . . . . .	84,687	—	—	84,687
Debt securities . . . . .	1,841,703	—	—	1,841,703
Equity securities . . . . .	2,116,377	—	—	2,116,377
Alternative investments . . . . .	892,479	—	—	892,479
Collective trust funds:				
Debt securities . . . . .	143,254	—	—	143,254
Domestic equity . . . . .	261,858	—	—	261,858
International equity . . . . .	1,096,779	—	—	1,096,779
Collateral from securities lending transactions . . . . .	411,646	—	—	411,646
Variable funds:				
Short-term investments . . . . .	467	4,652	—	5,119
Debt securities . . . . .	1,095	10,912	—	12,007
Equity securities . . . . .	53,088	529,130	—	582,218
Collateral from securities lending transactions . . . . .	359	3,583	—	3,942
Total investments . . . . .	<u>6,903,792</u>	<u>548,277</u>	<u>—</u>	<u>7,452,069</u>
Investment in fixed return funds . . . . .	—	1,756,459	(1,756,459)	—
Other assets . . . . .	248,466	—	(209,241)	39,225
Total assets . . . . .	<u>7,396,330</u>	<u>2,353,351</u>	<u>(1,965,700)</u>	<u>7,783,981</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	43,333	—	—	43,333
Payable for investment securities purchased . . . . .	182,667	3,654	—	186,321
Accrued benefits payable . . . . .	10,034	9,455	—	19,489
Due to TDA Program fixed return funds . . . . .	1,756,459	—	(1,756,459)	—
Securities lending transactions . . . . .	412,005	3,583	—	415,588
Other liability . . . . .	—	209,241	(209,241)	—
Total liabilities . . . . .	<u>2,404,498</u>	<u>225,933</u>	<u>(1,965,700)</u>	<u>664,731</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP . . . . .	4,991,832	—	—	4,991,832
Restricted for benefits to be provided by TDA Program . . . . .	—	2,127,418	—	2,127,418
Total net position . . . . .	<u>\$4,991,832</u>	<u>\$2,127,418</u>	<u>\$ —</u>	<u>\$7,119,250</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2020  
(in thousands)

	<b>BERS Qualified Pension Plan (QPP)</b>	<b>Tax-Deferred Annuity Program (TDA)</b>	<b>Total Board of Education Retirement System</b>
<b>ADDITIONS:</b>			
Contributions:			
Member contributions .....	\$ 49,766	\$ 109,944	\$ 159,710
Employer contributions .....	257,503	—	257,503
Total contributions .....	<u>307,269</u>	<u>109,944</u>	<u>417,213</u>
Investment income:			
Interest income .....	81,870	3,188	85,058
Dividend income .....	79,419	7,542	86,961
Net appreciation in fair value of investments .....	235,683	4,888	240,571
Investment expenses .....	<u>(32,677)</u>	<u>(780)</u>	<u>(33,457)</u>
Investment income, net .....	<u>364,295</u>	<u>14,838</u>	<u>379,133</u>
Securities lending transactions:			
Securities lending income .....	1,608	82	1,690
Securities lending fees .....	<u>(136)</u>	<u>(8)</u>	<u>(144)</u>
Securities lending income, net .....	<u>1,472</u>	<u>74</u>	<u>1,546</u>
Interest on TDA Program fixed return funds .....	(155,749)	155,749	—
Other receipts from other retirement systems .....	<u>(7,975)</u>	<u>2,945</u>	<u>(5,030)</u>
Total additions .....	<u>509,312</u>	<u>283,550</u>	<u>792,862</u>
<b>DEDUCTIONS:</b>			
Benefit payments and withdrawals .....	296,047	74,051	370,098
Administrative expenses .....	<u>22,207</u>	<u>167</u>	<u>22,374</u>
Total deductions .....	<u>318,254</u>	<u>74,218</u>	<u>392,472</u>
Net increase in net position .....	191,058	209,332	400,390
<b>NET POSITION:</b>			
Restricted for benefits:			
Beginning of year .....	<u>4,991,832</u>	<u>2,127,418</u>	<u>7,119,250</u>
End of year .....	<u>\$5,182,890</u>	<u>\$2,336,750</u>	<u>\$7,519,640</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2019  
(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Board of Education Retirement System
<b>ADDITIONS:</b>			
Contributions:			
Member contributions .....	\$ 46,304	\$ 102,203	\$ 148,507
Employer contributions .....	269,637	—	269,637
Total contributions .....	315,941	102,203	418,144
Investment income:			
Interest income .....	85,249	3,435	88,684
Dividend income .....	82,451	7,698	90,149
Net appreciation in fair value of investment .....	268,479	29,540	298,019
Investment expenses .....	(31,220)	(665)	(31,885)
Investment income, net .....	404,959	40,008	444,967
Securities lending transactions:			
Securities lending income .....	2,124	88	2,212
Securities lending fees .....	(204)	(9)	(213)
Securities lending income, net .....	1,920	79	1,999
Interest on TDA Program fixed return funds .....	(141,695)	141,695	—
Other receipts from other retirement systems .....	35,624	(43,842)	(8,218)
Total additions .....	616,749	240,143	856,892
<b>DEDUCTIONS:</b>			
Benefit payments and withdrawals .....	280,463	81,414	361,877
Administrative expenses .....	17,357	119	17,476
Total deductions .....	297,820	81,533	379,353
Net increase in net position .....	318,929	158,610	477,539
<b>NET POSITION:</b>			
Restricted for benefits:			
Beginning of year .....	4,672,903	1,968,808	6,641,711
End of year .....	\$4,991,832	\$2,127,418	\$7,119,250

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK CITY POLICE PENSION FUNDS**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2020  
(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			Total New York City Police Pension Funds
		POVSF	PSOVSF	Eliminations	
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 9,815	\$ 4,213	\$ 3,944	\$ —	\$ 17,972
Receivables:					
Member loans	218,592	—	—	—	218,592
Investment securities sold	608,688	509	852	—	610,049
Transferrable earnings due to/from QPP to VSFs	—	144,452	172,561	(317,013)	—
Accrued interest and dividends	1,009	43	78	—	1,130
Total receivables	<u>828,289</u>	<u>145,004</u>	<u>173,491</u>	<u>(317,013)</u>	<u>829,771</u>
Investments:					
Short-term investments	1,169,401	7,684	71,005	—	1,248,090
Debt securities	10,781,708	—	—	—	10,781,708
Equity securities	16,356,881	591,182	994,288	—	17,942,351
Alternative investments	9,485,329	—	—	—	9,485,329
Collective trust funds:					
Debt securities	869,211	669,257	1,077,371	—	2,615,839
Domestic equity	356,956	68,109	115,789	—	540,854
International equity	2,872,858	467,350	852,805	—	4,193,013
Collateral from securities lending transactions	3,430,138	51,839	77,814	—	3,559,791
Total investments	<u>45,322,482</u>	<u>1,855,421</u>	<u>3,189,072</u>	<u>—</u>	<u>50,366,975</u>
Other assets	9,716	—	—	—	9,716
Total assets	<u>46,170,302</u>	<u>2,004,638</u>	<u>3,366,507</u>	<u>(317,013)</u>	<u>51,224,434</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities	49,637	347	69,315	—	119,299
Payable for investment securities purchased	1,026,317	345	1,643	—	1,028,305
Accrued benefits payable	54,183	78,659	121,306	—	254,148
Transferrable earnings due from/to QPP to VSFs	317,013	—	—	(317,013)	—
Securities lending transactions	3,430,138	51,839	77,814	—	3,559,791
Total liabilities	<u>4,877,288</u>	<u>131,190</u>	<u>270,078</u>	<u>(317,013)</u>	<u>4,961,543</u>
<b>NET POSITION:</b>					
Restricted for benefits to be provided by QPP	41,293,014	—	—	—	41,293,014
Restricted for benefits to be provided by VSFs	—	1,873,448	3,096,429	—	4,969,877
Total net position	<u>\$41,293,014</u>	<u>\$1,873,448</u>	<u>\$3,096,429</u>	<u>\$ —</u>	<u>\$46,262,891</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY



**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK CITY POLICE PENSION FUNDS**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2019  
(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			Total New York City Police Pension Funds
		POVSF	PSOVSF	Eliminations	
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 23,690	\$ 2,026	\$ 411	\$ —	\$ 26,127
Receivables:					
Member loans	238,644	—	—	—	238,644
Investment securities sold	865,477	9,491	12,469	—	887,437
Transferrable earnings due to/from QPP to VSFs	—	135,164	667,628	(802,792)	—
Accrued interest and dividends	2,294	235	228	—	2,757
Total receivables	<u>1,106,415</u>	<u>144,890</u>	<u>680,325</u>	<u>(802,792)</u>	<u>1,128,838</u>
Investments:					
Short-term investments	632,225	6,578	7,497	—	646,300
Debt securities	10,795,466	—	—	—	10,795,466
Equity securities	13,218,301	613,984	811,896	—	14,644,181
Alternative investments	8,857,894	—	—	—	8,857,894
Collective trust funds:					
Debt securities	1,406,960	635,370	832,518	—	2,874,848
Domestic equity	87,942	66,139	89,563	—	243,644
International equity	5,984,252	516,950	687,830	—	7,189,032
Collateral from securities lending transactions	3,733,667	49,847	67,906	—	3,851,420
Total investments	<u>44,716,707</u>	<u>1,888,868</u>	<u>2,497,210</u>	<u>—</u>	<u>49,102,785</u>
Other assets	7,093	—	—	—	7,093
Total assets	<u>45,853,905</u>	<u>2,035,784</u>	<u>3,177,946</u>	<u>(802,792)</u>	<u>50,264,843</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities	265,086	188	244	—	265,518
Payable for investment securities purchased	863,328	9,350	12,440	—	885,118
Accrued benefits payable	69,608	77,820	118,052	—	265,480
Transferrable earnings due from/to QPP to VSFs	802,792	—	—	(802,792)	—
Securities lending transactions	3,733,667	49,847	67,906	—	3,851,420
Total liabilities	<u>5,734,481</u>	<u>137,205</u>	<u>198,642</u>	<u>(802,792)</u>	<u>5,267,536</u>
<b>NET POSITION:</b>					
Restricted for benefits to be provided by QPP	40,119,424	—	—	—	40,119,424
Restricted for benefits to be provided by VSFs	—	1,898,579	2,979,304	—	4,877,883
Total net position	<u>\$40,119,424</u>	<u>\$1,898,579</u>	<u>\$2,979,304</u>	<u>\$ —</u>	<u>\$44,997,307</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY

**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, 2020**  
(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			Total New York City Police Pension Funds
		POVSF	PSOVSF	Eliminations	
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 280,129	\$ —	\$ —	\$ —	\$ 280,129
Employer contributions . . . . .	2,458,907	—	—	—	2,458,907
Total contributions . . . . .	<u>2,739,036</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,739,036</u>
Investment income:					
Interest income . . . . .	421,859	35,663	65,359	—	522,881
Dividend income . . . . .	497,886	27,344	41,093	—	566,323
Net appreciation (depreciation) in fair value of investments . . . . .	1,191,629	(66,717)	40,878	—	1,165,790
Investment expenses . . . . .	(226,384)	(998)	(1,545)	—	(228,927)
Investment income (loss), net . . . . .	<u>1,884,990</u>	<u>(4,708)</u>	<u>145,785</u>	<u>—</u>	<u>2,026,067</u>
Securities lending transactions:					
Securities lending income . . . . .	12,194	533	797	—	13,524
Securities lending fees . . . . .	(1,172)	(46)	(68)	—	(1,286)
Securities lending income, net . . . . .	<u>11,022</u>	<u>487</u>	<u>729</u>	<u>—</u>	<u>12,238</u>
Transferrable earnings due from QPP to VSFs . . . . .	—	144,808	256,550	(401,358)	—
Other . . . . .	6,488	29	24	—	6,541
Total additions . . . . .	<u>4,641,536</u>	<u>140,616</u>	<u>403,088</u>	<u>(401,358)</u>	<u>4,783,882</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	3,039,785	165,747	285,963	—	3,491,495
Transferrable earnings due from QPP to VSFs . . . . .	401,358	—	—	(401,358)	—
Administrative expenses . . . . .	26,803	—	—	—	26,803
Total deductions . . . . .	<u>3,467,946</u>	<u>165,747</u>	<u>285,963</u>	<u>(401,358)</u>	<u>3,518,298</u>
Net increase (decrease) in net position . . . . .	1,173,590	(25,131)	117,125	—	1,265,584
<b>NET POSITION:</b>					
Restricted for benefits:					
Beginning of year . . . . .	40,119,424	1,898,579	2,979,304	—	44,997,307
End of year . . . . .	<u>\$41,293,014</u>	<u>\$1,873,448</u>	<u>\$3,096,429</u>	<u>\$ —</u>	<u>\$46,262,891</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2019**  
(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			Total New York City Police Pension Funds
		POVSF	PSOVSF	Eliminations	
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 278,087	\$ —	\$ —	\$ —	\$ 278,087
Employer contributions . . . . .	2,558,256	—	—	—	2,558,256
Total contributions . . . . .	<u>2,836,343</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,836,343</u>
Investment income:					
Interest income . . . . .	548,925	19,067	20,198	—	588,190
Dividend income . . . . .	494,434	30,837	34,196	—	559,467
Net appreciation (depreciation) in fair value of investment . . . . .	1,813,016	(85,444)	222,109	—	1,949,681
Investment expenses . . . . .	(249,849)	(1,122)	(1,313)	—	(252,284)
Investment income (loss), net . . . . .	<u>2,606,526</u>	<u>(36,662)</u>	<u>275,190</u>	<u>—</u>	<u>2,845,054</u>
Securities lending transactions:					
Securities lending income . . . . .	17,063	573	645	—	18,281
Securities lending fees . . . . .	(1,679)	(53)	(60)	—	(1,792)
Securities lending income, net . . . . .	<u>15,384</u>	<u>520</u>	<u>585</u>	<u>—</u>	<u>16,489</u>
Transferrable earnings due from QPP to VSFs . . . . .	—	108,000	311,000	(419,000)	—
Other . . . . .	4,108	40	35	—	4,183
Total additions . . . . .	<u>5,462,361</u>	<u>71,898</u>	<u>586,810</u>	<u>(419,000)</u>	<u>5,702,069</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	2,853,799	165,195	263,076	—	3,282,070
Transferrable earnings due from QPP to VSFs . . . . .	419,000	—	—	(419,000)	—
Administrative expenses . . . . .	29,005	—	—	—	29,005
Total deductions . . . . .	<u>3,301,804</u>	<u>165,195</u>	<u>263,076</u>	<u>(419,000)</u>	<u>3,311,075</u>
Net increase (decrease) in net position . . . . .	2,160,557	(93,297)	323,734	—	2,390,994
<b>NET POSITION:</b>					
Restricted for benefits:					
Beginning of year . . . . .	<u>37,958,867</u>	<u>1,991,876</u>	<u>2,655,570</u>	<u>—</u>	<u>42,606,313</u>
End of year . . . . .	<u>\$40,119,424</u>	<u>\$1,898,579</u>	<u>\$2,979,304</u>	<u>\$ —</u>	<u>\$44,997,307</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK FIRE PENSION FUNDS**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2020  
(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Fire Pension Funds
		FFVSF	FOVSF	
<b>ASSETS:</b>				
Cash and cash equivalents .....	\$ 3,118	\$ 1,887	\$ 947	\$ 5,952
Receivables:				
Member loans .....	20,559	—	—	20,559
Investment securities sold .....	372,313	16	5	372,334
Accrued interest and dividends .....	37,900	108	308	38,316
Other receivables .....	91	147	36	274
Total receivables .....	<u>430,863</u>	<u>271</u>	<u>349</u>	<u>431,483</u>
Investments:				
Short-term investments .....	741,432	2,572	1,459	745,463
Debt securities .....	4,149,527	—	—	4,149,527
Equity securities .....	6,082,115	160,922	112,697	6,355,734
Alternative investments .....	3,174,702	—	—	3,174,702
Collective trust funds:				
Debt securities .....	205,198	182,364	129,636	517,198
Domestic equity .....	80,603	18,543	13,039	112,185
International equity .....	877,623	127,362	90,792	1,095,777
Collateral from securities lending transactions ...	914,986	15,856	10,863	941,705
Total investments .....	<u>16,226,186</u>	<u>507,619</u>	<u>358,486</u>	<u>17,092,291</u>
Other assets .....	2,970	—	—	2,970
Total assets .....	<u>16,663,137</u>	<u>509,777</u>	<u>359,782</u>	<u>17,532,696</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities .....	65,828	100	65	65,993
Payable for investment securities purchased .....	580,330	94	66	580,490
Accrued benefits payable .....	15,418	19,451	8,932	43,801
Securities lending transactions .....	914,986	15,856	10,863	941,705
Total liabilities .....	<u>1,576,562</u>	<u>35,501</u>	<u>19,926</u>	<u>1,631,989</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP .....	15,086,575	—	—	15,086,575
Restricted for benefits to be provided by VSFs .....	—	474,276	339,856	814,132
Total net position .....	<u>\$15,086,575</u>	<u>\$474,276</u>	<u>\$339,856</u>	<u>\$15,900,707</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK CITY FIRE PENSION FUNDS**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2019  
(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Eliminations	Total New York City Fire Pension Funds
		FFVSF	FOVSF		
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 6,770	\$ 1,454	\$ 1,181	\$ —	\$ 9,405
Receivables:					
Member loans	23,052	—	—	—	23,052
Investment securities sold	269,966	—	1,801	—	271,767
Accrued interest and dividends	36,211	2	309	—	36,522
Transferrable earnings due from QPP to VSFs	—	15,000	—	(15,000)	—
Other receivables	225	—	1	—	226
Total receivables	<u>329,454</u>	<u>15,002</u>	<u>2,111</u>	<u>(15,000)</u>	<u>331,567</u>
Investments:					
Short-term investments	447,141	3,807	2,529	—	453,477
Debt securities	3,890,155	—	—	—	3,890,155
Equity securities	4,590,358	167,231	122,675	—	4,880,264
Alternative investments	2,947,833	—	—	—	2,947,833
Collective trust funds:					
Debt securities	390,627	173,090	110,088	—	673,805
Domestic equity	156,999	13,624	9,587	—	180,210
International equity	2,059,022	145,185	105,202	—	2,309,409
Collateral from securities lending transactions	774,084	10,296	7,770	—	792,150
Total investments	<u>15,256,219</u>	<u>513,233</u>	<u>357,851</u>	<u>—</u>	<u>16,127,303</u>
Other assets	<u>2,573</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,573</u>
Total assets	<u>15,595,016</u>	<u>529,689</u>	<u>361,143</u>	<u>(15,000)</u>	<u>16,470,848</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities	167,302	125	105	—	167,532
Payable for investment securities purchased	292,460	—	1,882	—	294,342
Accrued benefits payable	8,552	19,953	9,008	—	37,513
Transferrable earnings due from QPP to VSFs	15,000	—	—	(15,000)	—
Securities lending transactions	774,084	10,296	7,770	—	792,150
Total liabilities	<u>1,257,398</u>	<u>30,374</u>	<u>18,765</u>	<u>(15,000)</u>	<u>1,291,537</u>
<b>NET POSITION:</b>					
Restricted for benefits to be provided by QPP	14,337,618	—	—	—	14,337,618
Restricted for benefits to be provided by VSFs	—	499,315	342,378	—	841,693
Total net position	<u>\$14,337,618</u>	<u>\$ 499,315</u>	<u>\$ 342,378</u>	<u>\$ —</u>	<u>\$15,179,311</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK FIRE PENSION FUNDS**  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Eliminations	Total New York City Fire Pension Funds
		FFVSF	FOVSF		
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 106,821	\$ —	\$ —	\$ —	\$ 106,821
Employer contributions . . . . .	1,419,270	—	—	—	1,419,270
Total contributions . . . . .	<u>1,526,091</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,526,091</u>
Investment income:					
Interest income . . . . .	172,679	5,115	3,476	—	181,270
Dividend income . . . . .	174,436	7,480	5,339	—	187,255
Net appreciation in fair value of investments . . . . .	411,582	9,012	7,087	—	427,681
Investment expenses . . . . .	(80,078)	(220)	(154)	—	(80,452)
Investment income, net . . . . .	<u>678,619</u>	<u>21,387</u>	<u>15,748</u>	<u>—</u>	<u>715,754</u>
Securities lending transactions:					
Securities lending income . . . . .	3,047	142	99	—	3,288
Securities lending fees . . . . .	(283)	(12)	(8)	—	(303)
Securities lending income, net . . . . .	<u>2,764</u>	<u>130</u>	<u>91</u>	<u>—</u>	<u>2,985</u>
Transferrable earnings due from QPP to VSFs . . . . .	15,000	(2,208)	7,365	(20,157)	—
Other . . . . .	2,842	—	—	—	2,842
Total additions . . . . .	<u>2,225,316</u>	<u>19,309</u>	<u>23,204</u>	<u>(20,157)</u>	<u>2,247,672</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	1,447,071	44,348	25,726	—	1,517,145
Transferrable earnings due from QPP to VSFs . . . . .	20,157	—	—	(20,157)	—
Administrative expenses . . . . .	9,131	—	—	—	9,131
Total deductions . . . . .	<u>1,476,359</u>	<u>44,348</u>	<u>25,726</u>	<u>(20,157)</u>	<u>1,526,276</u>
Net increase (decrease) in net position . . . . .	748,957	(25,039)	(2,522)	—	721,396
<b>NET POSITION:</b>					
Restricted for benefits:					
Beginning of year . . . . .	14,337,618	499,315	342,378	—	15,179,311
End of year . . . . .	<u>\$15,086,575</u>	<u>\$ 474,276</u>	<u>\$ 339,856</u>	<u>\$ —</u>	<u>\$15,900,707</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**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, 2019**  
(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Eliminations	Total New York City Fire Pension Funds
		FFVSF	FOVSF		
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 108,015	\$ —	\$ —	\$ —	\$ 108,015
Employer contributions . . . . .	1,398,565	—	—	—	1,398,565
Total contributions . . . . .	<u>1,506,580</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,506,580</u>
Investment income:					
Interest income . . . . .	181,067	5,301	3,604	—	189,972
Dividend income . . . . .	170,140	8,470	5,973	—	184,583
Net appreciation in fair value of investments . . . . .	667,697	14,347	11,023	—	693,067
Investment expenses . . . . .	(89,976)	(280)	(219)	—	(90,475)
Investment income, net . . . . .	<u>928,928</u>	<u>27,838</u>	<u>20,381</u>	<u>—</u>	<u>977,147</u>
Securities lending transactions:					
Securities lending income . . . . .	5,498	155	109	—	5,762
Securities lending fees . . . . .	(537)	(14)	(10)	—	(561)
Securities lending income, net . . . . .	<u>4,961</u>	<u>141</u>	<u>99</u>	<u>—</u>	<u>5,201</u>
Transferrable earnings due from QPP to VSFs . . . . .	14,000	(14,000)	—	—	—
Other . . . . .	2,057	—	—	—	2,057
Total additions . . . . .	<u>2,456,526</u>	<u>13,979</u>	<u>20,480</u>	<u>—</u>	<u>2,490,985</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	1,376,090	44,744	24,735	—	1,445,569
Administrative expenses . . . . .	9,861	—	—	—	9,861
Total deductions . . . . .	<u>1,385,951</u>	<u>44,744</u>	<u>24,735</u>	<u>—</u>	<u>1,455,430</u>
Net increase (decrease) in net position . . . . .	1,070,575	(30,765)	(4,255)	—	1,035,555
<b>NET POSITION:</b>					
Restricted for benefits:					
Beginning of year . . . . .	13,267,043	530,080	346,633	—	14,143,756
End of year . . . . .	<u>\$14,337,618</u>	<u>\$ 499,315</u>	<u>\$ 342,378</u>	<u>\$ —</u>	<u>\$15,179,311</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**DEFERRED COMPENSATION PLANS**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

DECEMBER 31, 2019

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
<b>ASSETS:</b>					
Cash and cash equivalents .....	\$ 19,316	\$ 1,080	\$ 182	\$ —	\$ 20,578
Receivables:					
Member loans .....	220,719	32,450	—	—	253,169
Total receivables .....	<u>220,719</u>	<u>32,450</u>	<u>—</u>	<u>—</u>	<u>253,169</u>
Investments:					
Mutual funds .....	14,387,704	2,561,729	219,991	24,739	17,194,163
Guaranteed investment contracts .....	5,102,459	1,159,942	183,864	3,047	6,449,312
Total investments .....	<u>19,490,163</u>	<u>3,721,671</u>	<u>403,855</u>	<u>27,786</u>	<u>23,643,475</u>
Other assets .....	1,663	1,338	—	3	3,004
Total assets .....	<u>19,731,861</u>	<u>3,756,539</u>	<u>404,037</u>	<u>27,789</u>	<u>23,920,226</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities .....	6,445	—	527	1	6,973
Total liabilities .....	<u>6,445</u>	<u>—</u>	<u>527</u>	<u>1</u>	<u>6,973</u>
<b>NET POSITION:</b>					
Restricted for other employee benefits .....	19,725,416	3,756,539	403,510	27,788	23,913,253
Total net position .....	<u>\$19,725,416</u>	<u>\$3,756,539</u>	<u>\$403,510</u>	<u>\$27,788</u>	<u>\$23,913,253</u>



**THE CITY OF NEW YORK**  
**OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**DEFERRED COMPENSATION PLANS**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

DECEMBER 31, 2018

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
<b>ASSETS:</b>					
Cash and cash equivalents .....	\$ 16,203	\$ 1,905	\$ 123	\$ —	\$ 18,231
Receivables:					
Member loans .....	218,126	30,949	—	—	249,075
Total receivables .....	<u>218,126</u>	<u>30,949</u>	<u>—</u>	<u>—</u>	<u>249,075</u>
Investments:					
Mutual funds .....	11,306,239	1,947,426	172,975	19,683	13,446,323
Guaranteed investment contracts .....	4,863,238	1,032,085	166,302	2,929	6,064,554
Total investments .....	<u>16,169,477</u>	<u>2,979,511</u>	<u>339,277</u>	<u>22,612</u>	<u>19,510,877</u>
Other assets .....	2,152	1,893	—	6	4,051
Total assets .....	<u>16,405,958</u>	<u>3,014,258</u>	<u>339,400</u>	<u>22,618</u>	<u>19,782,234</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities .....	4,614	1,642	354	1	6,611
Total liabilities .....	<u>4,614</u>	<u>1,642</u>	<u>354</u>	<u>1</u>	<u>6,611</u>
<b>NET POSITION:</b>					
Restricted for other employee benefits .....	16,401,344	3,012,616	339,046	22,617	19,775,623
Total net position .....	<u>\$16,401,344</u>	<u>\$3,012,616</u>	<u>\$339,046</u>	<u>\$22,617</u>	<u>\$19,775,623</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, 2019**  
(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 737,934	\$ 316,746	\$ 37,433	\$ 23	\$ 1,092,136
Total contributions . . . . .	<u>737,934</u>	<u>316,746</u>	<u>37,433</u>	<u>23</u>	<u>1,092,136</u>
Investment income:					
Interest income . . . . .	146,760	30,266	4,680	74	181,780
Net appreciation in fair value of investments . . . . .	3,178,535	526,407	46,467	5,688	3,757,097
Investment expenses . . . . .	(29,636)	(5,660)	(670)	(39)	(36,005)
Investment income, net . . . . .	<u>3,295,659</u>	<u>551,013</u>	<u>50,477</u>	<u>5,723</u>	<u>3,902,872</u>
Total additions . . . . .	<u>4,033,593</u>	<u>867,759</u>	<u>87,910</u>	<u>5,746</u>	<u>4,995,008</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	694,220	121,529	23,232	568	839,549
Administrative expenses . . . . .	15,301	2,307	214	7	17,829
Total deductions . . . . .	<u>709,521</u>	<u>123,836</u>	<u>23,446</u>	<u>575</u>	<u>857,378</u>
Net increase in net position . . . . .	3,324,072	743,923	64,464	5,171	4,137,630
<b>NET POSITION:</b>					
Restricted for other employee benefits:					
Beginning of year . . . . .	16,401,344	3,012,616	339,046	22,617	19,775,623
End of year . . . . .	<u>\$19,725,416</u>	<u>\$3,756,539</u>	<u>\$403,510</u>	<u>\$27,788</u>	<u>\$23,913,253</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, 2018**  
(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 710,703	\$ 302,721	\$ 36,721	\$ 23	\$ 1,050,168
Total contributions . . . . .	<u>710,703</u>	<u>302,721</u>	<u>36,721</u>	<u>23</u>	<u>1,050,168</u>
Investment income:					
Interest income . . . . .	126,078	24,277	3,832	64	154,251
Net depreciation in fair value of investments . . . . .	(798,519)	(147,026)	(12,561)	(1,347)	(959,453)
Investment expenses . . . . .	(29,427)	(5,406)	(669)	(39)	(35,541)
Investment (loss), net . . . . .	<u>(701,868)</u>	<u>(128,155)</u>	<u>(9,398)</u>	<u>(1,322)</u>	<u>(840,743)</u>
Total additions (deductions) . . . . .	<u>8,835</u>	<u>174,566</u>	<u>27,323</u>	<u>(1,299)</u>	<u>209,425</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	625,702	104,001	15,741	296	745,740
Administrative expenses . . . . .	14,236	2,235	209	4	16,684
Total deductions . . . . .	<u>639,938</u>	<u>106,236</u>	<u>15,950</u>	<u>300</u>	<u>762,424</u>
Net increase (decrease) in net position . . . . .	<u>(631,103)</u>	<u>68,330</u>	<u>11,373</u>	<u>(1,599)</u>	<u>(552,999)</u>
<b>NET POSITION:</b>					
Restricted for other employee benefits:					
Beginning of year . . . . .	<u>17,032,447</u>	<u>2,944,286</u>	<u>327,673</u>	<u>24,216</u>	<u>20,328,622</u>
End of year . . . . .	<u>\$16,401,344</u>	<u>\$3,012,616</u>	<u>\$339,046</u>	<u>\$22,617</u>	<u>\$19,775,623</u>

**THE CITY OF NEW YORK**  
**CUSTODIAL FUND**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
 FOR THE YEAR ENDED JUNE 30, 2020  
 (in thousands)

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
<b>ASSETS:</b>				
Cash and investments .....	<u>\$1,277,813</u>	<u>\$1,787,666</u>	<u>\$2,104,536</u>	<u>\$ 960,943</u>
<b>LIABILITIES:</b>				
Other .....	<u>\$1,277,813</u>	<u>\$1,787,666</u>	<u>\$2,104,536</u>	<u>\$ 960,943</u>

**THE CITY OF NEW YORK**  
**CUSTODIAL FUND**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
 FOR THE YEAR ENDED JUNE 30, 2019  
 (in thousands)

	<u>Restated</u>			<u>Balance June 30, 2019</u>
	<u>Balance July 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	
<b>ASSETS:</b>				
Cash and investments .....	<u>\$4,146,811</u>	<u>\$ 870,092</u>	<u>\$3,739,090</u>	<u>\$1,277,813</u>
<b>LIABILITIES:</b>				
Other .....	<u>\$4,146,811</u>	<u>\$ 870,092</u>	<u>\$3,739,090</u>	<u>\$1,277,813</u>



**The City of New York**

**Comprehensive  
Annual Financial Report  
of the  
Comptroller**

**Part II-E**

**SUPPLEMENTARY INFORMATION**

**COMBINING FINANCIAL INFORMATION —  
COMPONENT UNITS**

**Fiscal Year Ended June 30, 2020**







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

June 30, 2020  
(in thousands)

	<u>Brooklyn Navy Yard Development Corporation</u>	<u>New York City Industrial Development Agency</u>	<u>New York City Business Assistance Corporation</u>	<u>Build NYC Resource Corporation</u>
<b>ASSETS:</b>				
Cash and cash equivalents .....	\$ 20,170	\$ 5,699	\$ 1,871	\$ 1,220
Investments .....	—	13,792	1,500	8,494
Lease receivables .....	—	1,636,487	—	—
Other receivables .....	8,449	1,224	441	18
Due from Primary Government .....	—	—	—	—
Restricted cash, cash equivalents and investments .....	80,047	119,787	—	—
Other .....	13,859	—	24	—
Capital assets:				
Land and construction work-in-progress .....	—	—	—	—
Buildings and equipment .....	839,966	—	—	—
Accumulated depreciation .....	<u>(257,781)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total assets .....	<u>704,710</u>	<u>1,776,989</u>	<u>3,836</u>	<u>9,732</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Other deferred outflows of resources .....	<u>—</u>	<u>11,849</u>	<u>—</u>	<u>—</u>
Total deferred outflows of resources .....	<u>—</u>	<u>11,849</u>	<u>—</u>	<u>—</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities .....	9,793	314	13	36
Unearned revenue .....	24,832	431	—	—
Other .....	—	154,690	—	890
Derivative instruments-interest rate swaps .....	—	11,849	—	—
Noncurrent liabilities:				
Due within one year .....	64,052	29,296	—	—
Bonds & notes payable (net of amount due within one year) .....	—	1,572,288	—	—
Net pension liability .....	—	—	—	—
Other (net of amount due within one year) .....	<u>180,943</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total liabilities .....	<u>279,620</u>	<u>1,768,868</u>	<u>13</u>	<u>926</u>
<b>NET POSITION:</b>				
Net investment in capital assets .....	349,091	—	—	—
Restricted for:				
Capital projects .....	23,944	—	—	—
Debt service .....	1,483	—	—	—
Donor/statutory restrictions .....	—	—	3,584	—
Operations .....	—	—	—	—
Unrestricted .....	<u>50,572</u>	<u>19,970</u>	<u>239</u>	<u>8,806</u>
Total net position .....	<u>\$ 425,090</u>	<u>\$ 19,970</u>	<u>\$ 3,823</u>	<u>\$ 8,806</u>

Part II-E—Component Units

NYC Land Development Corporation	NYC Neighborhood Capital Corporation	Brooklyn Public Library	The Queens Borough Public Library and Affiliate	The Mayor's Fund to Advance New York City	Public Realm Improvement Fund Governing Group, Inc.	Total
\$ 5	\$2,244	\$ 22,479	\$ 25,678	\$14,306	\$ —	\$ 93,672
—	7	37,993	36,096	12,006	—	109,888
—	—	—	—	—	—	1,636,487
2	82	11,300	9,445	8,048	—	39,009
—	—	14,581	7,054	—	—	21,635
—	—	28,880	—	—	42,849	271,563
—	—	604	180	7	—	14,674
—	—	26,291	2,227	—	—	28,518
—	20	52,928	62,592	—	—	955,506
—	(5)	(20,582)	(31,496)	—	—	(309,864)
<u>7</u>	<u>2,348</u>	<u>174,474</u>	<u>111,776</u>	<u>34,367</u>	<u>42,849</u>	<u>2,861,088</u>
—	—	—	—	—	—	11,849
—	—	—	—	—	—	11,849
2	22	19,306	9,962	6,960	1	46,409
—	—	6,378	3,628	—	—	35,269
—	—	12,200	605	—	—	168,385
—	—	—	—	—	—	11,849
—	—	4,364	—	—	—	97,712
—	—	—	—	—	—	1,572,288
—	—	—	5,660	—	—	5,660
—	—	11,611	9,256	—	—	201,810
<u>2</u>	<u>22</u>	<u>53,859</u>	<u>29,111</u>	<u>6,960</u>	<u>1</u>	<u>2,139,382</u>
—	15	58,637	33,322	—	—	441,065
—	—	24,167	—	—	—	48,111
—	—	—	—	—	—	1,483
—	—	9,563	28,982	—	—	42,129
—	—	—	—	25,615	42,848	68,463
5	2,311	28,248	20,361	1,792	—	132,304
<u>\$ 5</u>	<u>\$2,326</u>	<u>\$120,615</u>	<u>\$ 82,665</u>	<u>\$27,407</u>	<u>\$42,848</u>	<u>\$ 733,555</u>

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

June 30, 2019  
(in thousands)

	<u>Brooklyn Navy Yard Development Corporation</u>	<u>New York City Industrial Development Agency</u>	<u>New York City Business Assistance Corporation</u>	<u>Build NYC Resource Corporation</u>
<b>ASSETS:</b>				
Cash and cash equivalents .....	\$ 5,824	\$ 2,611	\$ 3,192	\$ 2,353
Investments .....	—	20,934	—	8,410
Lease receivables .....	—	1,662,936	—	—
Other receivables .....	11,393	210	—	14
Due from Primary Government .....	—	—	—	—
Restricted cash, cash equivalents and investments .....	156,888	120,330	—	—
Other .....	8,525	—	—	—
Capital assets:				
Land and construction work-in-progress .....	—	—	—	—
Buildings and equipment .....	788,735	—	—	—
Accumulated depreciation .....	(230,302)	—	—	—
Total assets .....	<u>741,063</u>	<u>1,807,021</u>	<u>3,192</u>	<u>10,777</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Other deferred outflows of resources .....	—	10,173	—	—
Total deferred outflows of resources .....	<u>—</u>	<u>10,173</u>	<u>—</u>	<u>—</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities .....	12,188	1,390	5	36
Unearned revenue .....	45,396	544	—	—
Other .....	—	150,837	—	186
Derivative instruments-interest rate swaps .....	—	10,173	—	—
Noncurrent liabilities:				
Due within one year .....	8,647	28,463	—	—
Bonds & notes payable (net of amount due within one year) .....	—	1,603,967	—	—
Net pension liability .....	—	—	—	—
Other (net of amount due within one year) .....	268,081	—	—	—
Total liabilities .....	<u>334,312</u>	<u>1,795,374</u>	<u>5</u>	<u>222</u>
<b>NET POSITION:</b>				
Net investment in capital assets .....	300,384	—	—	—
Restricted for:				
Capital projects .....	24,789	—	—	—
Debt service .....	2,376	—	—	—
Donor/statutory restrictions .....	—	—	2,960	—
Operations .....	—	—	—	—
Unrestricted .....	79,202	21,820	227	10,555
Total net position .....	<u>\$ 406,751</u>	<u>\$ 21,820</u>	<u>\$ 3,187</u>	<u>\$ 10,555</u>

Part II-E—Component Units

<u>NYC Land Development Corporation</u>	<u>NYC Neighborhood Capital Corporation</u>	<u>Brooklyn Public Library</u>	<u>The Queens Borough Public Library and Affiliate</u>	<u>The Mayor's Fund to Advance New York City</u>	<u>Public Realm Improvement Fund Governing Group, Inc.</u>	<u>Total</u>
\$ 4	\$ 1,630	\$ 15,827	\$ 14,951	\$ 3,449	\$ —	\$ 49,841
—	5	58,851	31,228	11,902	—	131,330
—	—	—	—	—	—	1,662,936
3	34	8,301	9,854	3,612	—	33,421
—	—	12,715	14,713	—	—	27,428
—	—	9,065	—	—	42,073	328,356
—	—	1,054	132	8	—	9,719
—	—	10,921	2,023	—	—	12,944
—	—	53,237	66,122	—	—	908,094
—	—	(18,820)	(30,342)	—	—	(279,464)
<u>7</u>	<u>1,669</u>	<u>151,151</u>	<u>108,681</u>	<u>18,971</u>	<u>42,073</u>	<u>2,884,605</u>
—	—	—	—	—	—	10,173
—	—	—	—	—	—	10,173
2	45	14,210	11,520	3,137	—	42,533
—	—	2,693	2,289	110	—	51,032
—	—	8,299	482	—	—	159,804
—	—	—	—	—	—	10,173
—	—	—	—	—	—	37,110
—	—	—	—	—	—	1,603,967
—	—	—	6,938	—	—	6,938
—	—	9,089	6,558	—	—	283,728
<u>2</u>	<u>45</u>	<u>34,291</u>	<u>27,787</u>	<u>3,247</u>	<u>—</u>	<u>2,195,285</u>
—	—	45,338	37,803	—	—	383,525
—	—	21,867	—	—	—	46,656
—	—	—	—	—	—	2,376
—	—	8,666	26,364	—	—	37,990
—	—	—	—	14,651	42,073	56,724
5	1,624	40,989	16,727	1,073	—	172,222
<u>\$ 5</u>	<u>\$ 1,624</u>	<u>\$ 116,860</u>	<u>\$ 80,894</u>	<u>\$ 15,724</u>	<u>\$ 42,073</u>	<u>\$ 699,493</u>

**THE CITY OF NEW YORK**  
**NONMAJOR COMPONENT UNITS**  
**COMBINING STATEMENT OF ACTIVITIES**  
 FOR THE YEAR ENDED JUNE 30, 2020  
 (in thousands)

	<u>Brooklyn Navy Yard Development Corporation</u>	<u>New York City Industrial Development Agency</u>	<u>New York City Business Assistance Corporation</u>	<u>Build NYC Resource Corporation</u>
<b>EXPENSES</b> .....	\$ 86,659	\$100,442	\$557	\$3,120
<b>PROGRAM REVENUES:</b>				
Charges for services .....	68,360	6,408	—	1,214
Operating grants and contributions .....	548	—	1,180	—
Capital grants, contributions and other .....	<u>34,861</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total program revenues .....	<u>103,769</u>	<u>6,408</u>	<u>1,180</u>	<u>1,214</u>
Net (expenses) program revenues .....	<u>17,110</u>	<u>(94,034)</u>	<u>623</u>	<u>(1,906)</u>
<b>GENERAL REVENUES:</b>				
Investment income .....	1,229	337	13	157
Unrestricted Federal and State aid .....	—	—	—	—
Other .....	<u>—</u>	<u>91,847</u>	<u>—</u>	<u>—</u>
Total general revenue .....	<u>1,229</u>	<u>92,184</u>	<u>13</u>	<u>157</u>
Change in net position .....	18,339	(1,850)	636	(1,749)
Net position - beginning .....	<u>406,751</u>	<u>21,820</u>	<u>3,187</u>	<u>10,555</u>
Net position - ending .....	<u>\$425,090</u>	<u>\$ 19,970</u>	<u>\$3,823</u>	<u>\$ 8,806</u>

<u>NYC Land Development Corporation</u>	<u>NYC Neighborhood Capital Corporation</u>	<u>Brooklyn Public Library</u>	<u>The Queens Borough Public Library and Affiliate</u>	<u>The Mayor's Fund to Advance New York City</u>	<u>Public Realm Improvement Fund Governing Group, Inc.</u>	<u>Total</u>
\$ 2	\$ 477	\$167,538	\$178,153	\$66,796	\$ 22	\$603,766
2	1,164	—	—	—	—	77,148
—	—	141,868	142,446	77,412	—	363,454
—	—	21,766	28,653	—	—	85,280
<u>2</u>	<u>1,164</u>	<u>163,634</u>	<u>171,099</u>	<u>77,412</u>	<u>—</u>	<u>525,882</u>
—	687	(3,904)	(7,054)	10,616	(22)	(77,884)
—	15	775	1,100	367	797	4,790
—	—	—	5,556	—	—	5,556
—	—	6,884	2,169	700	—	101,600
—	15	7,659	8,825	1,067	797	111,946
—	702	3,755	1,771	11,683	775	34,062
5	1,624	116,860	80,894	15,724	42,073	699,493
<u>\$ 5</u>	<u>\$2,326</u>	<u>\$120,615</u>	<u>\$ 82,665</u>	<u>\$27,407</u>	<u>\$42,848</u>	<u>\$733,555</u>

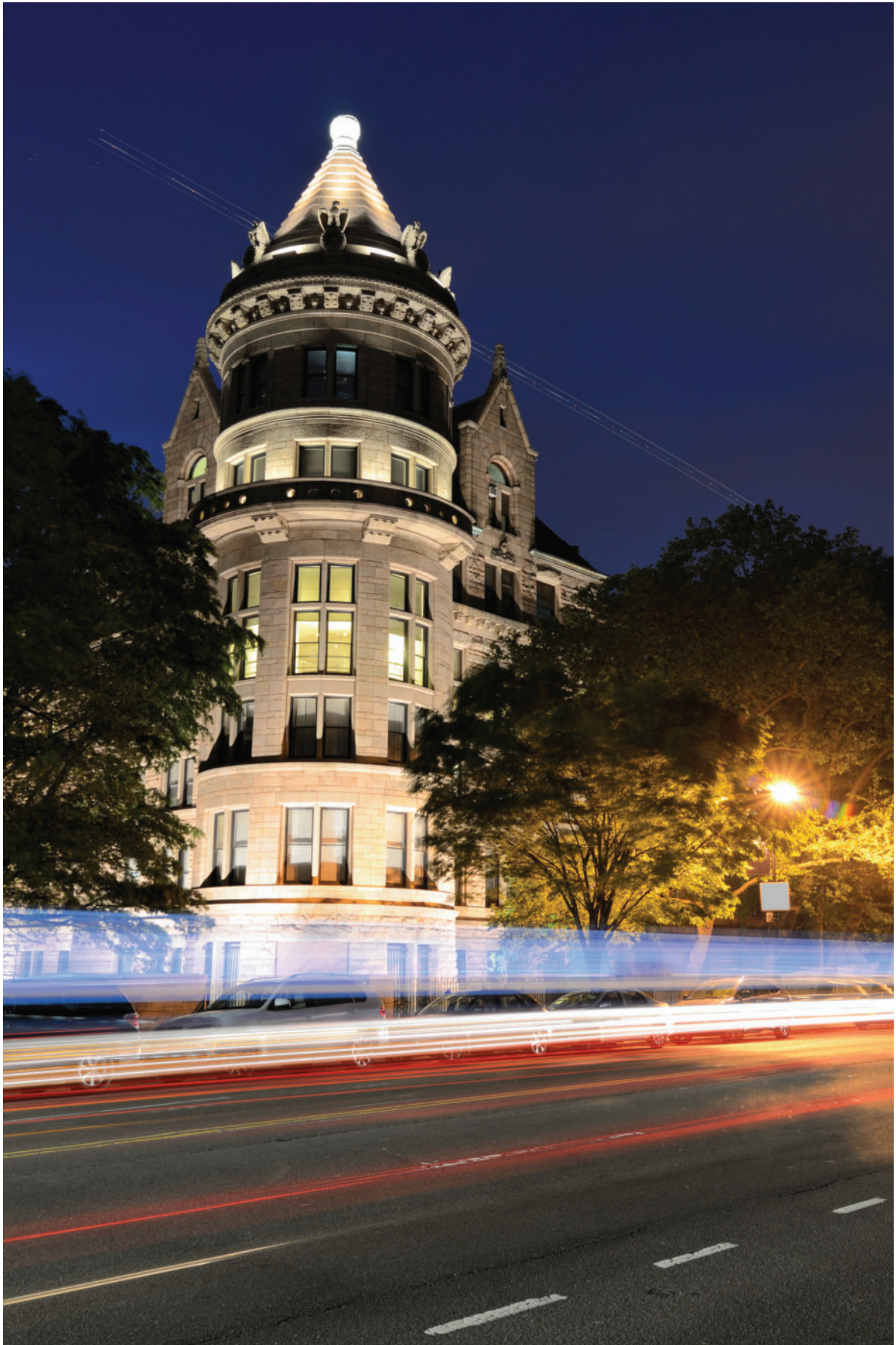
**THE CITY OF NEW YORK**  
**NONMAJOR COMPONENT UNITS**  
**COMBINING STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2019  
(in thousands)

	<u>Brooklyn Navy Yard Development Corporation</u>	<u>New York City Industrial Development Agency</u>	<u>New York City Business Assistance Corporation</u>	<u>Build NYC Resource Corporation</u>
<b>EXPENSES</b> .....	\$ 87,161	\$ 112,486	\$ 698	\$ 2,357
<b>PROGRAM REVENUES:</b>				
Charges for services .....	59,571	2,835	—	2,820
Operating grants and contributions .....	1,144	—	1,374	—
Capital grants, contributions and other .....	<u>53,064</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total program revenues .....	<u>113,779</u>	<u>2,835</u>	<u>1,374</u>	<u>2,820</u>
Net (expenses) program revenues .....	<u>26,618</u>	<u>(109,651)</u>	<u>676</u>	<u>463</u>
<b>GENERAL REVENUES:</b>				
Investment income .....	1,655	548	1	234
Unrestricted Federal and State aid .....	—	—	—	—
Other .....	<u>—</u>	<u>93,815</u>	<u>—</u>	<u>—</u>
Total general revenue .....	<u>1,655</u>	<u>94,363</u>	<u>1</u>	<u>234</u>
Change in net position .....	28,273	(15,288)	677	697
Net position - beginning .....	<u>378,478</u>	<u>37,108</u>	<u>2,510</u>	<u>9,858</u>
Net position - ending .....	<u>\$406,751</u>	<u>\$ 21,820</u>	<u>\$3,187</u>	<u>\$10,555</u>



<u>NYC Land Development Corporation</u>	<u>NYC Neighborhood Capital Corporation</u>	<u>Brooklyn Public Library</u>	<u>The Queens Borough Public Library and Affiliate</u>	<u>The Mayor's Fund to Advance New York City</u>	<u>Public Realm Improvement Fund Governing Group, Inc.</u>	<u>Total</u>
\$ 2	\$ 280	\$156,581	\$169,184	\$29,278	\$ —	\$558,027
2	632	—	—	—	—	65,860
—	—	137,661	130,763	29,251	41,673	341,866
—	—	15,432	31,680	—	—	100,176
<u>2</u>	<u>632</u>	<u>153,093</u>	<u>162,443</u>	<u>29,251</u>	<u>41,673</u>	<u>507,902</u>
—	352	(3,488)	(6,741)	(27)	41,673	(50,125)
—	13	2,998	1,270	492	400	7,611
—	—	—	5,559	—	—	5,559
—	—	5,260	1,394	700	—	101,169
—	13	8,258	8,223	1,192	400	114,339
—	365	4,770	1,482	1,165	42,073	64,214
5	1,259	112,090	79,412	14,559	—	635,279
<u>\$ 5</u>	<u>\$1,624</u>	<u>\$116,860</u>	<u>\$ 80,894</u>	<u>\$15,724</u>	<u>\$42,073</u>	<u>\$699,493</u>



# The City of New York

## Comprehensive Annual Financial Report of the Comptroller

### Part II-F

## OTHER SUPPLEMENTARY INFORMATION

This part of the Comprehensive Annual Financial Report presents detailed information on the:

**General Fund**

**Capital Projects Fund**

**Capital Assets Used In the Operation of Governmental Funds**

**Fiscal Year Ended June 30, 2020**



**OTHER SUPPLEMENTARY INFORMATION**

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**GENERAL FUND**

Summary of Federal, State and Other Aid Receivables at June 30, 2020

<u>Receivables by Fiscal Year</u>	<u>Receivable Balance June 30, 2020</u>
FISCAL YEAR 2020:	
Federal Grants and Contracts—Categorical .....	\$ 4,697,816,862
State Grants and Contracts—Categorical .....	4,410,859,164
Non-Governmental Grants .....	416,698,093
Total Fiscal Year 2020 .....	<u>9,525,374,119</u>
FISCAL YEAR 2019:	
Federal Grants and Contracts—Categorical .....	574,840,869
State Grants and Contracts—Categorical .....	1,290,213,583
Non-Governmental Grants .....	196,320,617
Total Fiscal Year 2019 .....	<u>2,061,375,069</u>
FISCAL YEAR 2018:	
Federal Grants and Contracts—Categorical .....	327,090,075
State Grants and Contracts—Categorical .....	331,335,600
Non-Governmental Grants .....	2,296,140
Total Fiscal Year 2018 .....	<u>660,721,815</u>
FISCAL YEAR 2017:	
Federal Grants and Contracts—Categorical .....	365,386,496
State Grants and Contracts—Categorical .....	178,909,472
Non-Governmental Grants .....	5,071,479
Total Fiscal Year 2017 .....	<u>549,367,447</u>
FISCAL YEAR 2016:	
Federal Grants and Contracts—Categorical .....	62,226,764
State Grants and Contracts—Categorical .....	42,825,930
Non-Governmental Grants .....	5,520,010
Total Fiscal Year 2016 .....	<u>110,572,704</u>
FISCAL YEAR 2015:	
Federal Grants and Contracts—Categorical .....	13,655,626
State Grants and Contracts—Categorical .....	6,370,181
Non-Governmental Grants .....	1,219,464
Total Fiscal Year 2015 .....	<u>21,245,271</u>
FISCAL YEAR 2014:	
Federal Grants and Contracts—Categorical .....	27,469,395
State Grants and Contracts—Categorical .....	37,112
Non-Governmental Grants .....	2,029,153
Total Fiscal Year 2014 .....	<u>29,535,660</u>
FISCAL YEAR 2013:	
Federal Grants and Contracts—Categorical .....	11,066,014
State Grants and Contracts—Categorical .....	2,987,690
Non-Governmental Grants .....	283,419
Total Fiscal Year 2013 .....	<u>14,337,123</u>
FISCAL YEAR 2012:	
Federal Grants and Contracts—Categorical .....	1,681,853
State Grants and Contracts—Categorical .....	755,379
Non-Governmental Grants .....	27,979
Total Fiscal Year 2012 .....	<u>2,465,211</u>
Total Summary of Federal, State and Other Aid Receivables at June 30, 2020 .....	<u><u>\$12,974,994,419</u></u>

Revenues vs. Budget by Category

	Budget		Actual Revenue	Better (Worse) Than Modified Budget
	Adopted	Modified		
TAXES:				
Real Estate Taxes (Net of Refunds) . . . . .	\$29,785,032,000	\$29,695,501,000	\$29,815,934,908	\$ 120,433,908
Sales and Use Taxes:				
General Sales . . . . .	8,267,000,000	7,371,900,000	7,385,023,929	13,123,929
Cigarette . . . . .	34,000,000	27,000,000	25,745,701	(1,254,299)
Commercial Motor Vehicle . . . . .	70,071,000	62,671,000	63,736,563	1,065,563
Mortgage . . . . .	958,000,000	949,000,000	974,514,057	25,514,057
Auto Use . . . . .	30,000,000	28,000,000	27,952,137	(47,863)
Other . . . . .	—	—	1,137,754	1,137,754
Total Sales and Use Taxes . . . . .	<u>9,359,071,000</u>	<u>8,438,571,000</u>	<u>8,478,110,141</u>	<u>39,539,141</u>
Income Taxes (Net of Refunds):				
Personal Income . . . . .	<u>13,367,000,000</u>	<u>13,299,750,000</u>	<u>13,591,179,024</u>	<u>291,429,024</u>
Other Income Taxes (Net of Refunds):				
General Corporation . . . . .	3,722,000,000	4,609,198,000	5,170,058,310	560,860,310
Financial Corporation . . . . .	—	397,000,000	82,902,210	(314,097,790)
Unincorporated Business Income . . . . .	2,141,000,000	1,814,100,000	2,053,212,342	239,112,342
Personal Income (Non-Resident City Employees) . . . . .	172,000,000	180,000,000	184,945,935	4,945,935
Utility . . . . .	<u>397,000,000</u>	<u>359,000,000</u>	<u>370,877,190</u>	<u>11,877,190</u>
Total Other Income Taxes . . . . .	<u>6,432,000,000</u>	<u>7,359,298,000</u>	<u>7,861,995,987</u>	<u>502,697,987</u>
Other Taxes:				
Payment in Lieu of Taxes . . . . .	444,400,000	739,000,000	736,618,092	(2,381,908)
Hotel Room Occupancy . . . . .	627,000,000	485,200,000	481,739,437	(3,460,563)
Commercial Rent . . . . .	870,000,000	888,105,000	942,888,523	54,783,523
Horse Race Admissions . . . . .	50,000	50,000	24,677	(25,323)
Conveyance of Real Property . . . . .	1,486,000,000	1,133,300,000	1,140,135,691	6,835,691
Beer and Liquor Excise . . . . .	25,000,000	25,000,000	23,786,531	(1,213,469)
Taxi Medallion Transfer . . . . .	800,000	400,000	532,414	132,414
Surcharge on Liquor Licenses . . . . .	6,000,000	6,500,000	5,713,895	(786,105)
Refunds of Other Taxes . . . . .	(37,000,000)	(65,000,000)	(72,945,046)	(7,945,046)
Off-Track Betting Surtax . . . . .	1,220,000	500,000	619,443	119,443
Other . . . . .	<u>140,000</u>	<u>300,000</u>	<u>251,391</u>	<u>(48,609)</u>
Total Other Taxes . . . . .	<u>3,423,610,000</u>	<u>3,213,355,000</u>	<u>3,259,365,048</u>	<u>46,010,048</u>
Penalties and Interest on Delinquent Taxes				
Penalties and Interest on Real Estate Taxes . . . . .	59,000,000	72,000,000	90,931,438	18,931,438
Tax Audit Revenue . . . . .	998,653,000	—	—	—
Refunds on Penalties and Interest on				
Other Taxes . . . . .	<u>(3,000,000)</u>	<u>(8,000,000)</u>	<u>(7,844,668)</u>	<u>155,332</u>
Total Penalties and Interest on Delinquent Taxes . . . . .	<u>1,054,653,000</u>	<u>64,000,000</u>	<u>83,086,770</u>	<u>19,086,770</u>
Total Other Taxes and Penalties and Interest on Delinquent Taxes . . . . .				
Total Other Taxes and Penalties and Interest on Delinquent Taxes . . . . .	<u>4,478,263,000</u>	<u>3,277,355,000</u>	<u>3,342,451,818</u>	<u>65,096,818</u>
Total Taxes . . . . .	<u>63,421,366,000</u>	<u>62,070,475,000</u>	<u>63,089,671,878</u>	<u>1,019,196,878</u>

(Continued)

Revenues vs. Budget by Category

	Budget		Actual Revenue	Better (Worse) Than Modified Budget
	Adopted	Modified		
<b>FEDERAL GRANTS AND CONTRACTS—CATEGORICAL:</b>				
General Government . . . . .	\$ 526,189,585	\$ 3,808,620,309	\$ 3,324,971,405	\$ (483,648,904)
Public Safety and Judicial . . . . .	90,122,515	336,921,004	334,375,624	(2,545,380)
Education . . . . .	2,106,141,686	1,733,526,866	1,672,437,915	(61,088,951)
Social Services . . . . .	3,421,254,571	3,724,220,269	3,012,759,964	(711,460,305)
Environmental Protection . . . . .	1,328,607	35,195,232	35,582,121	386,889
Transportation Services . . . . .	71,223,161	120,605,131	104,223,373	(16,381,758)
Parks, Recreation and Cultural Activities . . . . .	—	504,964	(5,114,263)	(5,619,227)
Housing . . . . .	513,059,857	585,516,613	565,659,679	(19,856,934)
Health . . . . .	306,109,226	382,699,760	349,840,664	(32,859,096)
Total Federal Grants and Contracts—Categorical . . . . .	7,035,429,208	10,727,810,148	9,394,736,482	(1,333,073,666)
<b>STATE GRANTS AND CONTRACTS—CATEGORICAL:</b>				
General Government . . . . .	975,091,823	1,060,449,405	1,004,457,264	(55,992,141)
Public Safety and Judicial . . . . .	79,595,701	129,733,926	126,551,213	(3,182,713)
Education . . . . .	11,394,799,115	11,509,904,984	11,493,497,352	(16,407,632)
Social Services . . . . .	1,874,985,317	2,056,605,347	1,795,716,980	(260,888,367)
Environmental Protection . . . . .	5,323,904	2,963,371	3,431,355	467,984
Transportation Services . . . . .	214,271,353	233,315,634	234,477,170	1,161,536
Parks, Recreation and Cultural Activities . . . . .	502,111	1,104,675	1,101,300	(3,375)
Housing . . . . .	1,075,000	1,075,000	813,468	(261,532)
Health . . . . .	503,860,901	535,859,218	428,007,824	(107,851,394)
City University . . . . .	288,060,200	286,726,867	245,899,457	(40,827,410)
Total State Grants and Contracts—Categorical . . . . .	15,337,565,425	15,817,738,427	15,333,953,383	(483,785,044)
<b>NON-GOVERNMENTAL GRANTS:</b>				
General Government . . . . .	540,855,878	548,926,417	510,663,288	(38,263,129)
Public Safety and Judicial . . . . .	227,524,656	258,790,909	217,719,119	(41,071,790)
Education . . . . .	135,367,020	144,336,608	144,310,276	(26,332)
Social Services . . . . .	3,000,000	3,925,489	3,311,996	(613,493)
Environmental Protection . . . . .	750,000	7,272,393	7,998,625	726,232
Transportation Services . . . . .	2,071,437	6,482,388	5,122,761	(1,359,627)
Parks, Recreation and Cultural Activities . . . . .	2,890,346	14,324,290	14,226,771	(97,519)
Housing . . . . .	665,607	2,856,929	(962,645)	(3,819,574)
Health . . . . .	1,647,849	50,220,007	48,755,019	(1,464,988)
Libraries . . . . .	—	134,867	134,865	(2)
City University . . . . .	13,015,763	17,490,886	18,041,842	550,956
Total Non-Governmental Grants—Categorical . . . . .	927,788,556	1,054,761,183	969,321,917	(85,439,266)
Provision for Disallowances of Federal, State and Other Aid: . . . . .	(15,000,000)	(15,000,000)	(5,082,251)	9,917,749
Total Federal, State, and Other Categorical Aid (Net) . . . . .	23,285,783,189	27,585,309,758	25,692,929,531	(1,892,380,227)

(Continued)



## Revenues vs. Budget by Category

	Budget		Actual Revenue	Better (Worse) Than Modified Budget
	Adopted	Modified		
UNRESTRICTED FEDERAL AND STATE AID:				
Intergovernmental Aid . . . . .	\$ —	\$ 252,892,709	\$ 10,860,574	\$ (242,032,135)
Total Unrestricted Federal and State Aid . .	—	252,892,709	10,860,574	(242,032,135)
CHARGES FOR SERVICES:				
General Government Charges . . . . .	1,018,171,198	969,738,898	951,448,932	(18,289,966)
Water and Sewer . . . . .	1,515,978,000	1,694,283,000	1,614,829,274	(79,453,726)
Housing . . . . .	—	—	30,729,252	30,729,252
Rental Income . . . . .	254,491,000	260,266,000	258,430,098	(1,835,902)
Total Charges for Services . . . . .	2,788,640,198	2,924,287,898	2,855,437,556	(68,850,342)
INVESTMENT INCOME . . . . .	234,880,000	138,025,000	136,599,204	(1,425,796)
OTHER REVENUES:				
LICENSES, PERMITS, PRIVILEGES AND FRANCHISES:				
Licenses . . . . .	73,844,000	74,203,000	74,659,587	456,587
Permits . . . . .	302,053,000	298,983,000	297,110,396	(1,872,604)
Privileges and Franchises . . . . .	382,262,000	327,569,000	327,638,221	69,221
Total Licenses, Permits, Privileges, and Franchises . . . . .	758,159,000	700,755,000	699,408,204	(1,346,796)
FINES AND FORFEITURES:				
Fines . . . . .	1,014,346,000	1,071,161,000	1,077,292,362	6,131,362
Forfeitures . . . . .	1,102,000	2,073,000	1,872,530	(200,470)
Total Fines and Forfeitures . . . . .	1,015,448,000	1,073,234,000	1,079,164,892	5,930,892
MISCELLANEOUS . . . . .	217,809,008	780,386,629	1,054,078,480	273,691,851
Total Other Revenues . . . . .	1,991,416,008	2,554,375,629	2,832,651,576	278,275,947
Total Revenues . . . . .	91,722,085,395	95,525,365,994	94,618,150,319	(907,215,675)
OTHER FINANCING SOURCES:				
Pollution Remediation—Bond Sales . . . . .	—	136,064,210	136,064,210	—
Transfer from General Debt Service Fund . .	78,383,983	78,444,929	78,090,028	(354,901)
Transfer from Nonmajor Debt Service Fund . .	236,004,819	233,535,297	225,837,789	(7,697,508)
Total Other Financing Sources . . . . .	314,388,802	448,044,436	439,992,027	(8,052,409)
Total Revenues vs. Budget by Category . .	\$92,036,474,197	\$95,973,410,430	\$95,058,142,346	\$ (915,268,084)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
002 MAYORALTY				
00001 Real Estate Taxes—Fiscal 2020— 1st Quarter . . . . .	\$12,691,563,000	\$12,691,563,000	\$13,104,767,960	\$11,956,419,207
00002 Real Estate Taxes—Fiscal 2020— 2nd Quarter . . . . .	2,079,020,000	2,090,020,000	2,010,301,481	1,984,931,439
00003 Real Estate Taxes—Fiscal 2020— 3rd Quarter . . . . .	12,589,584,000	12,694,584,000	12,418,343,915	11,792,200,998
00004 Real Estate Taxes—Fiscal 2020— 4th Quarter . . . . .	2,224,865,000	2,080,865,000	1,998,810,511	1,947,648,338
00005 Real Estate Taxes—Fiscal 2019 . . . . .	—	—	265,665,561	204,621,240
00006 Real Estate Taxes—Fiscal 2018 . . . . .	—	—	57,764,651	41,678,097
00007 Real Estate Taxes—Fiscal 2017 . . . . .	—	—	24,426,198	21,891,230
00008 Real Estate Taxes—Fiscal 2016 . . . . .	—	—	11,737,104	9,627,643
00009 Real Estate Taxes—Fiscal 2015 . . . . .	—	—	3,903,907	6,622,197
00010 Real Estate Taxes—Fiscal 2014 and Prior . . . . .	—	—	10,111,992	11,352,485
00021 Real Estate Tax Refunds . . . . .	(400,000,000)	(405,000,000)	(349,129,857)	(377,366,023)
00023 Co-op/Condo Abatement— Adjustment . . . . .	—	—	—	2,638
00024 Real Estate Tax Refunds— Recoupment . . . . .	—	—	5,733	9,678
00026 State Aid School Tax Relief . . . . .	170,000,000	165,469,000	165,469,060	181,323,445
00033 Interest on Tax Receivable . . . . .	37,000,000	42,000,000	56,095,433	52,415,660
00034 Real Property Tax Liens Sales . . . . .	110,000,000	98,000,000	101,340,571	58,567,861
00036 Defective Lien Refunds . . . . .	—	—	(4,602,091)	2,184,000
00048 Prior Year Real Estate Tax Accrual . . . . .	—	—	(120,916,847)	(77,895,988)
00049 Accrued Real Estate Tax Revenue . . . . .	320,000,000	280,000,000	117,935,059	120,916,847
00050 General Sales Tax . . . . .	8,267,000,000	7,371,900,000	7,372,007,499	7,810,042,429
00070 Cigarette Tax . . . . .	34,000,000	27,000,000	25,499,947	29,438,351
00073 Commercial Motor Vehicle Tax . . . . .	70,071,000	62,671,000	62,591,085	84,431,785
00074 Other Tobacco Product Tax . . . . .	—	—	1,137,754	1,346,226
00077 Mortgage Tax . . . . .	958,000,000	949,000,000	974,514,057	1,096,555,782
00079 Auto Use Tax . . . . .	30,000,000	28,000,000	27,952,137	29,924,640
00090 Personal Income Tax (Net of Refunds) . . . . .	13,367,000,000	13,299,750,000	13,550,912,377	13,344,436,019
00093 General Corporation Tax (Net of Refunds) . . . . .	3,722,000,000	4,609,198,000	4,547,126,341	4,269,363,886
00095 Financial Corporation Tax (Net of Refunds) . . . . .	—	397,000,000	(37,774,501)	(69,692,857)
00099 Unincorporated Business Income Tax (Net of Refunds) . . . . .	2,141,000,000	1,814,100,000	1,939,470,841	2,029,160,107
00102 Personal Income Tax (Nonresident City Employees) . . . . .	172,000,000	180,000,000	184,945,935	178,398,747
00103 Utility Tax . . . . .	397,000,000	359,000,000	356,395,299	369,192,427
00110 Payment in Lieu of Taxes . . . . .	444,400,000	739,000,000	734,536,842	488,804,466
00112 Hotel Room Occupancy Tax . . . . .	627,000,000	485,200,000	467,538,255	625,386,471
00113 Commercial Rent Tax . . . . .	870,000,000	888,105,000	863,915,860	907,066,081
00114 Refunds of All Other Taxes . . . . .	(37,000,000)	(65,000,000)	(72,945,046)	(50,478,442)
00115 Horse Race Admissions Tax . . . . .	50,000	50,000	24,677	41,595
00117 Medical Marijuana Excise Tax . . . . .	140,000	300,000	251,390	190,572

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
002 MAYORALTY (cont.)				
00121 Off-Track Betting Surtax . . . . .	\$ 1,220,000	\$ 500,000	\$ 619,443	\$ 728,753
00122 Conveyance of Real Property Tax . . .	1,486,000,000	1,133,300,000	1,134,611,813	1,546,991,879
00124 Beer and Liquor Excise Tax . . . . .	25,000,000	25,000,000	23,786,531	25,795,533
00125 Taxi Medallion Transfer Tax . . . . .	800,000	400,000	532,414	1,035,283
00126 Surcharge on Liquor Licenses . . . . .	6,000,000	6,500,000	5,358,167	6,308,692
00130 Penalties and Interest on Real Estate Taxes . . . . .	22,000,000	30,000,000	34,836,005	29,400,801
00134 Refunds—Penalty and Interest on Other Taxes . . . . .	(3,000,000)	(8,000,000)	(7,844,669)	(17,523,249)
00135 Tax Audit Revenue . . . . .	998,653,000	—	—	—
00200 Licenses—General . . . . .	8,898,000	4,405,000	4,405,951	6,975,425
00250 Permits—General . . . . .	130,000	104,000	106,950	165,500
00470 Other Services and Fees . . . . .	400,000	400,000	45,675	104,300
00476 Administrative Services to the Public. .	5,000,000	5,325,000	5,413,677	5,410,939
00521 Reimbursement from Water Board . .	1,515,978,000	1,566,283,000	1,486,829,274	1,469,601,004
00522 Payment from Water Board . . . . .	—	128,000,000	128,000,000	—
00600 Fines—General . . . . .	7,135,000	18,305,000	19,348,495	10,274,125
00752 Airport Rentals—Port Authority of New York and New Jersey . . . . .	153,565,000	153,565,000	153,565,227	153,566,043
00846 Awards from Litigation . . . . .	121,775,000	117,950,000	117,950,000	103,030,000
00859 Sundries . . . . .	13,021,000	498,850,000	67,550,802	598,127,471
00931 Community Development City— Wide Grants . . . . .	350,034,746	410,557,876	172,569,453	53,296,054
00937 CDBG—Disaster Recovery . . . . .	50,248,179	218,742,953	215,191,443	432,557,933
00938 National Disaster Resilience Competition . . . . .	—	11,083	—	48,460
01301 HAVA Election Security Grants . . . . .	—	8,435,229	4,990,668	—
02100 Emergency Demolition Program . . . . .	—	—	3,095,052	5,101,787
02101 Sweat Equity . . . . .	—	—	9,770	127,057
02105 Management of City Buildings— 7A Administrator . . . . .	—	—	—	2,350,058
02107 Emergency Repairs . . . . .	—	—	13,149,889	15,417,686
02114 Tenant Interim Lease . . . . .	—	—	453,408	940,131
02119 Housing Court Fines . . . . .	—	—	3,453,131	5,625,276
02123 Federal Urban Renewal Land Sales . .	—	—	172,268,896	101,590,132
02130 Single Room Occupancy Rehab Loan . . . . .	—	—	120,338	409,935
02132 Neighborhood Commercial Revitalization . . . . .	—	—	21,121	8,672
02138 Federal Urban Renewal Leases and Rents . . . . .	—	—	330,539	527,669
02146 Program Income Audit Adjustment . .	—	—	3,033,383	2,291,357
02158 Neighborhood Housing Services . . . . .	—	—	135,867	—
02165 Alternative Enforcement—Repairs . .	—	—	2,487,706	3,764,982
02166 Alternative Enforcement—Fees . . . . .	—	—	820,550	1,366,543
02167 Emergency Repairs Program II . . . . .	—	—	67,771	583,195
02168 Emergency Demolition Program II . .	—	—	4,837	155,692
02169 CD Multiple Dwelling & Copy Fees . .	—	—	1,464,103	1,396,389
02170 CD Dismissal Request . . . . .	—	—	1,639,150	2,472,577

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
002 MAYORALTY (cont.)				
02171 Heat & Hot Water Violations . . . . .	\$ —	\$ —	\$ 131,560	\$ 189,446
02173 Heat and Hot Water Fees . . . . .	—	—	167,182	183,192
02175 Equipment Sales . . . . .	—	—	—	13,138
02176 Inspection Fees (Non-HHW) . . . . .	—	—	555,818	478,815
03205 Coronavirus Relief Fund . . . . .	—	1,228,640,084	1,211,949,101	—
03264 Hazard Mitigation Grant . . . . .	—	2,689,173	583,094	—
03308 FEMA Direct Administrative Cost . .	13,411,730	29,733,176	14,795,057	59,773,957
03314 FEMA PA COVID-19 Emergency Protective Measures . . . . .	—	1,737,951,980	1,377,682,616	—
04230 Arrest Policies and Enforcement Protection . . . . .	—	—	—	7,661
04244 Urban Areas Security Initiative . . . . .	6,000	6,000	500	4,101
04261 Justice Assistance Grant Funds . . . . .	177,240	1,157,240	2,420,338	2,418,510
04269 Criminal, Juvenile Justice and Mental Health . . . . .	—	173,000	173,000	—
04279 Second Chance Act Prisoners Reentry . . . . .	—	—	—	100,250
04288 Byrne Criminal Justice Innovation Program . . . . .	—	—	—	2,338
04290 Justice Reinvestment Initiative . . . . .	—	—	—	33,756
04291 Justice Systems Response to Families . .	—	—	—	5,451
04297 Coronavirus Emergency Supplemental Funding Program . . . . .	—	629,539	629,538	—
06013 Federal Transit Formula Grants . . . . .	—	5,069,307	5,069,307	—
15702 Americorps Project . . . . .	—	162,012	162,012	—
19927 Alternatives to Incarceration . . . . .	—	2,017,107	2,017,107	2,017,107
29978 State Aid Pension Reimbursement . .	543,674	1,723,524	1,723,524	2,759,329
30906 Local Government Records Management . . . . .	618	75,616	74,998	75,000
30907 Election Funding . . . . .	—	1,687,045	—	—
31907 Management Welfare Fund . . . . .	752,118	754,714	1,264,975	1,027,187
31910 Municipal Labor Relations Deferred Compensation Fund . . . . .	1,611,687	1,619,175	1,480,922	1,801,128
31920 Municipal Labor Relations Flexible Spending Plan . . . . .	205,279	205,279	—	—
31924 Water Authority Grant . . . . .	861,187	861,187	611,459	449,374
31934 Transitional Finance Authority . . . . .	1,385,760	1,738,689	1,988,417	1,860,279
41900 Private Grants . . . . .	4,271	68,681	64,410	84,750
43900 Private Grants . . . . .	678,745	1,189,319	178,043	170,580
44000 Reimbursements—General . . . . .	10,640	175,640	175,628	173,737
44021 Primary Care Development Debt Service . . . . .	3,472,000	3,467,701	3,467,702	—
44061 Non-Governmental Grants . . . . .	38,479	38,479	—	—
44999 NYC Build It Back Home Repair Program . . . . .	—	—	1,236,894	6,147,206
55021 Severance Reimbursement . . . . .	—	15,259,831	15,259,832	60,622,303
57000 Reimbursement—Overhead Costs . .	7,834,738	7,500,905	11,691,265	11,182,932

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
002 MAYORALTY (cont.)				
60000 Provision for Disallowances of				
Federal, State and Other Aid . . . . .	\$ (15,000,000)	\$ (15,000,000)	\$ (5,082,251)	\$ 112,543,723
Total Mayoralty . . . . .	65,663,545,091	68,231,003,544	67,291,025,968	63,914,908,611
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(34,269,321)	(129,195,614)
Net Total Mayoralty . . . . .	<u>65,663,545,091</u>	<u>68,231,003,544</u>	<u>67,256,756,647</u>	<u>63,785,712,997</u>
003 BOARD OF ELECTIONS				
00476 Administrative Services to				
the Public . . . . .	55,000	55,000	15,693	35,211
00822 Minor Sales . . . . .	60,000	60,000	18,561	20,374
00859 Sundries . . . . .	1,000	1,000	—	—
30907 Election Funding . . . . .	—	10,587,431	10,315,792	—
Total Board of Elections . . . . .	116,000	10,703,431	10,350,046	55,585
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	—	(1,728)
Net Total Board of Elections . . . . .	<u>116,000</u>	<u>10,703,431</u>	<u>10,350,046.00</u>	<u>53,857</u>
004 CAMPAIGN FINANCE BOARD				
00470 Other Services and Fees . . . . .	2,000	2,000	898	6,564
00600 Fines—General . . . . .	—	—	130,589	208,162
Total Campaign Finance Board . . . . .	2,000	2,000	131,487	214,726
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	—	(1,382)
Net Total Campaign Finance Board . . . . .	<u>2,000</u>	<u>2,000</u>	<u>131,487</u>	<u>213,344</u>
010 BOROUGH PRESIDENT—MANHATTAN				
00822 Minor Sales . . . . .	122,000	122,000	175,460	184,435
Total Borough President—				
Manhattan . . . . .	122,000	122,000	175,460	184,435
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(914,469)	—
Net Total Borough President—				
Manhattan . . . . .	<u>122,000</u>	<u>122,000</u>	<u>(739,009)</u>	<u>184,435</u>
011 BOROUGH PRESIDENT—BRONX				
00822 Minor Sales . . . . .	55,000	55,000	56,050	69,789
04230 Arrest Policies and Enforcement				
Protection . . . . .	—	310,766	310,765	150,607
Total Borough President—Bronx . . . . .	<u>55,000</u>	<u>365,766</u>	<u>366,815</u>	<u>220,396</u>
012 BOROUGH PRESIDENT—BROOKLYN				
00859 Sundries . . . . .	194,500	194,500	171,556	250,759
23911 Environmental Conservation . . . . .	—	—	—	163,014
29801 NYS Energy Conservation . . . . .	—	500,000	219,500	—
Total Borough President—Brooklyn . . . . .	194,500	694,500	391,056	413,773
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(46,755)	(242,840)
Net Total Borough President—				
Brooklyn . . . . .	<u>194,500</u>	<u>694,500</u>	<u>344,301</u>	<u>170,933</u>

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
013 BOROUGH PRESIDENT—QUEENS				
00822 Minor Sales . . . . .	\$ 345,000	\$ 345,000	\$ 199,079	\$ 957,223
04230 Arrest Policies and Enforcement Protection . . . . .	—	308,569	378,553	149,168
43979 Parks Improvement . . . . .	—	—	—	99,900
Total Borough President—Queens . .	<u>345,000</u>	<u>653,569</u>	<u>577,632</u>	<u>1,206,291</u>
014 BOROUGH PRESIDENT—STATEN ISLAND				
00822 Minor Sales . . . . .	50,000	50,000	69,700	116,199
Total Borough President— Staten Island . . . . .	<u>50,000</u>	<u>50,000</u>	<u>69,700</u>	<u>116,199</u>
015 OFFICE OF THE COMPTROLLER				
00470 Other Services and Fees . . . . .	145,000	145,000	54,112	109,028
00846 Awards from Litigation . . . . .	1,250,000	1,250,000	1,169,709	1,753,159
00859 Sundries . . . . .	1,000,000	1,000,000	4,085,772	1,679,443
43900 Private Grants . . . . .	13,171,804	13,171,804	12,922,730	13,228,505
56001 Interest Income—Other . . . . .	207,790,000	122,820,000	121,400,651	207,710,543
56003 Interest Income—Debt Service Fund . .	17,710,000	8,765,000	8,802,306	9,849,309
Total Office of the Comptroller . . . . .	241,066,804	147,151,804	148,435,280	234,329,987
Net Change in Estimate of Prior Receivables . . . . .	—	—	(384,314)	—
Net Total Office of the Comptroller . . .	<u>241,066,804</u>	<u>147,151,804</u>	<u>148,050,966</u>	<u>234,329,987</u>
017 DEPARTMENT OF EMERGENCY MANAGEMENT				
00859 Sundries . . . . .	—	—	—	384
03255 Urban Search, Rescue and Response System . . . . .	462,337	3,008,494	3,254,911	7,047,155
03263 Public Assistance Grants . . . . .	—	—	—	37,075
03269 Pre-Disaster Mitigation . . . . .	—	74,881	—	—
03287 Cooperating Technical Partners . . . . .	—	21,491	62,216	42,238
03951 Emergency Management Performance Grants . . . . .	—	2,116,034	3,254,302	4,466,660
04244 Urban Areas Security Initiative . . . . .	48,098	15,145,253	19,365,993	23,574,725
30001 State Disaster Relief . . . . .	—	76,966	—	—
43900 Private Grants . . . . .	—	2,020	5,000	—
Total Department of Emergency Management . . . . .	510,435	20,445,139	25,942,422	35,168,237
Net Change in Estimate of Prior Receivables . . . . .	—	—	4,151,049	(3,083,243)
Net Total Department of Emergency Management . . . . .	<u>510,435</u>	<u>20,445,139</u>	<u>30,093,471</u>	<u>32,084,994</u>
021 OFFICE OF ADMINISTRATIVE TAX APPEALS				
00470 Other Services and Fees . . . . .	1,857,500	2,032,500	3,110,104	2,295,196
Total Office of Administrative Tax Appeals . . . . .	<u>1,857,500</u>	<u>2,032,500</u>	<u>3,110,104</u>	<u>2,295,196</u>
025 LAW DEPARTMENT				
00600 Fines—General . . . . .	650,000	1,190,000	1,187,430	647,600
00820 Sales of City Real Property . . . . .	275,000	275,000	275,000	275,000
00846 Awards from Litigation . . . . .	10,009,000	21,987,000	22,425,900	35,950,439

(Continued)

## Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
025 LAW DEPARTMENT (cont.)				
00859 Sundries . . . . .	\$ 10,375,000	\$ 11,775,000	\$ 11,519,966	\$ 11,525,985
43900 Private Grants . . . . .	417,024	481,118	481,117	520,647
Total Law Department . . . . .	21,726,024	35,708,118	35,889,413	48,919,671
Net Change in Estimate of Prior Receivables . . . . .	—	—	315	(1,655)
Net Total Law Department . . . . .	21,726,024	35,708,118	35,889,728	48,918,016
030 DEPARTMENT OF CITY PLANNING				
00470 Other Services and Fees . . . . .	12,000	12,000	96,470	61,160
00476 Administrative Services to the Public . .	1,031,000	1,860,000	1,858,531	1,631,743
00822 Minor Sales . . . . .	932,000	932,000	1,094,714	1,145,560
00859 Sundries . . . . .	50,000	50,000	10,924	83,663
16053 Urban Mass Transportation Administration Transit Studies . . .	1,947,851	1,889,824	1,801,444	1,656,812
30053 Waterfront Study . . . . .	—	94,063	94,063	84,553
30264 NYS Local Waterfront Revitalization . .	—	39,664	39,670	55,236
30906 Local Government Records Management . . . . .	—	—	34,665	47,822
Total Department of City Planning . .	3,972,851	4,877,551	5,030,481	4,766,549
Net Change in Estimate of Prior Receivables . . . . .	—	—	(26,683)	53,539
Net Total Department of City Planning . . . . .	3,972,851	4,877,551	5,003,798	4,820,088
032 DEPARTMENT OF INVESTIGATION				
00470 Other Services and Fees . . . . .	3,193,040	2,607,740	2,289,811	2,543,997
00600 Fines—General . . . . .	10,000	10,000	8,930	—
00859 Sundries . . . . .	576,500	576,500	307,593	663,791
03278 FEMA Severe Storm and Flooding . .	—	2,995,744	7,194,850	—
04283 Equitable Sharing Program . . . . .	—	2,047,533	6,290,987	2,111,753
19929 Forfeiture Law Enforcement . . . . .	—	63,014	134,757	—
43900 Private Grants . . . . .	604,496	604,496	635,869	176,825
43999 NYC Housing Authority Supervisor . .	—	337,082	326,635	—
Total Department of Investigation . . .	4,384,036	9,242,109	17,189,432	5,496,366
Net Change in Estimate of Prior Receivables . . . . .	—	—	(380,490)	(388)
Net Total Department of Investigation . .	4,384,036	9,242,109	16,808,942	5,495,978
037 NEW YORK PUBLIC LIBRARY				
44061 Non-Governmental Grants . . . . .	—	67,283	67,282	—
45001 Pollution Remediation—Bond Sales . .	—	300,752	300,752	117,599
Total New York Public Library . . . . .	—	368,035	368,034	117,599
038 BROOKLYN PUBLIC LIBRARY				
44061 Non-Governmental Grants . . . . .	—	67,584	67,583	—
45001 Pollution Remediation—Bond Sales . .	—	111,691	111,691	81,803
Total Brooklyn Public Library . . . . .	—	179,275	179,274	81,803
039 QUEENS BOROUGH PUBLIC LIBRARY				
45001 Pollution Remediation—Bond Sales . .	—	393,571	393,571	119,505
Total Queens Borough Public Library . .	—	393,571	393,571	119,505

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
040 DEPARTMENT OF EDUCATION				
00460 Education Services and Fees . . . . .	\$ 1,000,000	\$ 1,000,000	\$ 764,983	\$ 1,059,624
00760 Rentals—Other . . . . .	36,500,000	30,000,000	28,560,421	37,604,364
00859 Sundries . . . . .	15,173,968	60,173,968	58,756,771	52,574,251
11919 Medical Assistance Program . . . . .	123,500,000	73,500,000	73,500,000	97,000,000
11966 Child Care and Development Block Grant . . . . .	125,000,000	—	—	—
13022 Substance Abuse Prevention and Treatment . . . . .	16,691,458	16,691,458	16,691,458	16,844,852
13901 School Lunch . . . . .	21,038,101	27,779,644	27,779,644	40,361,163
13902 Free and Reduced Price Lunch . . . . .	338,476,353	246,629,328	246,629,328	359,543,207
13905 Vocational Education . . . . .	14,294,282	11,575,748	11,575,748	13,884,557
13907 School Breakfast Program . . . . .	143,509,672	68,397,254	68,397,254	100,505,977
13912 ECIA Title I . . . . .	679,101,123	602,327,263	602,327,263	657,757,962
13914 Special Grant Miscellaneous . . . . .	15,000,000	6,718,064	6,718,064	9,436,297
13915 Individual Disability Education Act . . . . .	269,781,558	301,556,829	301,556,829	319,430,081
13916 Impact Aid . . . . .	5,250,000	5,250,000	5,250,000	3,425,266
13919 Summer Food Service Program for Children . . . . .	18,108,427	98,605,806	98,605,806	25,411,372
13926 ESEA Title II—Improving Teacher Quality . . . . .	108,000,000	71,501,302	71,501,302	76,690,942
13927 Magnet School Money . . . . .	10,200,000	15,744,052	15,744,052	24,258,969
13936 Education for Homeless Children and Youth . . . . .	1,550,000	1,627,491	1,627,491	2,200,000
13939 Community Learning Centers . . . . .	21,011,386	23,952,428	23,952,428	26,026,279
13941 Title III—Limited English Proficiency . . . . .	34,006,181	24,980,813	24,980,813	34,203,424
13942 Mathematics and Science Partnership . . . . .	—	—	—	1,880,345
13945 Title I—Local Educational Grants . . . . .	30,000,000	25,201,732	25,201,732	30,009,135
14716 Teacher Incentive Fund . . . . .	—	12,763,841	12,763,841	11,547,725
14717 Preschool Development Grants . . . . .	—	488,000	488,000	9,990,000
14719 Student Support and Academic Enrichment Program . . . . .	—	30,435,813	30,435,813	26,157,943
15901 Headstart Grant . . . . .	131,623,145	67,800,000	67,800,000	—
23902 Drug Abuse Prevention Program . . . . .	2,000,000	2,000,000	2,000,000	2,000,000
26090 Preventive Services . . . . .	10,404,369	—	—	—
27900 School Lunch—State . . . . .	7,612,460	4,224,989	4,224,990	6,352,991
27902 Universal Pre-Kindergarten . . . . .	300,009,156	303,865,046	303,865,046	300,009,156
27904 Welfare Education . . . . .	—	499,996	499,996	499,996
27906 Miscellaneous Special Grants . . . . .	19,500,000	51,151,853	51,151,853	70,651,846
27907 Textbooks . . . . .	75,789,485	74,465,810	74,465,810	75,036,369
27910 P.S.Aid/Special Reading . . . . .	—	502,546	502,546	725,507
27914 Charter Schools . . . . .	100,171,323	189,969,660	189,969,660	170,530,837
27920 Building Aid . . . . .	9,695,350	9,712,323	9,712,323	9,733,058
27921 Transportation Aid . . . . .	555,538,808	594,166,591	594,166,590	570,829,807
27923 Private Excess Cost Aid . . . . .	169,488,225	166,673,387	166,673,387	172,467,265
27924 Occupational Education Aid . . . . .	122,114,417	127,672,141	127,672,141	122,534,247
29253 Data Processing Program . . . . .	28,304,365	29,885,745	29,885,745	30,486,771
29255 Preschool Special Education . . . . .	533,302,492	492,046,352	492,046,352	518,911,317
29260 Employment Preparation Education . . . . .	30,285,596	25,245,882	25,245,882	31,293,475

(Continued)



Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
040 DEPARTMENT OF EDUCATION (cont.)				
29261 Computer Software Aid . . . . .	\$ 18,889,740	\$ 19,248,477	\$ 19,248,477	\$ 19,390,068
29262 Computer Hardware Aid . . . . .	12,807,378	12,811,416	12,811,416	13,657,442
29275 Library Materials . . . . .	7,148,588	8,030,906	8,030,906	8,089,981
29280 Education Related Support Services . .	6,521,623	—	—	—
29290 High Cost Excess Cost Aid . . . . .	258,929,890	295,929,363	295,929,362	294,312,930
29292 Chapter 721 Handicapped Reimbursement . . . . .	10,000,000	10,000,000	10,000,000	10,000,000
29295 Handicapped Pupils Summer School . .	135,009,017	135,009,017	135,009,017	135,009,017
29356 Teacher Center Program . . . . .	7,028,996	7,028,848	7,028,848	7,029,052
29358 Foundation Aid . . . . .	8,069,779,942	8,080,411,865	8,080,411,865	7,766,675,254
29359 Education Aid Grants . . . . .	1,200,000	1,200,000	1,200,000	1,200,000
29603 State Breakfast Reimbursement . . . .	8,907,551	3,170,429	3,170,429	8,377,433
29605 SCA Based Building Aid . . . . .	474,657,000	475,487,962	475,487,962	475,919,385
29606 Building Aid—Leases . . . . .	36,822,545	36,887,009	36,887,009	36,915,452
29614 Universal Pre-Kindergarten . . . . .	244,853,751	247,143,397	247,143,397	234,863,751
29615 Education Technology Incentive . . . .	34,197,595	—	—	—
29617 Pre-Kindergarten Administrative Costs . . . . .	4,300,000	7,300,000	7,300,000	4,300,000
29621 Teachers of Tomorrow . . . . .	15,000,000	15,000,000	15,000,000	15,000,000
29624 Deaf and Blind Reimbursement . . . .	50,000,000	47,000,000	47,000,000	71,557,502
29627 Academic Improvement . . . . .	34,194,652	36,023,674	36,023,675	34,509,644
30400 Stop Driving While Intoxicated . . . .	334,801	140,300	140,300	261,000
30906 Local Government Records Management . . . . .	—	—	—	75,000
41900 Private Grants . . . . .	50,000,000	39,023,868	39,023,868	59,184,560
41905 School Construction Authority . . . .	73,686,819	87,442,083	87,442,083	105,097,705
41911 Nonresident Pupil Tuition . . . . .	5,000,000	37,038	37,038	134,492
41913 Universal Service Funds . . . . .	—	5,969	5,969	10,505
41917 Department of Education Retirement System . . . . .	6,680,201	15,015,797	15,015,797	13,190,272
44061 Non-Governmental Grants . . . . .	—	2,811,853	2,811,853	2,353,652
45001 Pollution Remediation—Bond Sales . .	—	93,622,719	93,622,719	85,379,347
Total Department of Education . . . . .	13,688,981,789	13,572,565,145	13,569,473,352	13,462,359,821
Net Change in Estimate of Prior Receivables . . . . .	—	—	(77,522,915)	(44,855,982)
Net Total Department of Education . .	13,688,981,789	13,572,565,145	13,491,950,437	13,417,503,839
042 CITY UNIVERSITY OF NEW YORK				
00464 Higher Education Services and Fees— Community Colleges2 . . . . .	415,110,408	390,110,408	365,239,017	378,527,556
00859 Sundries . . . . .	185,000	185,000	231,040	505,041
27909 State Aid—Community Colleges . . .	230,868,000	230,868,000	228,920,491	243,124,067
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 . . . .	5,595,000	4,261,667	2,381,766	3,595,100
29310 School to Career Program . . . . .	2,000,000	2,000,000	—	2,000,000
29350 Community College Rents . . . . .	8,948,000	8,948,000	8,948,000	8,948,000
29355 College Discovery Program . . . . .	1,349,200	1,349,200	1,349,200	1,349,400
29627 Academic Improvement . . . . .	2,500,000	2,500,000	2,500,000	2,500,000

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
042 CITY UNIVERSITY OF NEW YORK (cont.)				
43900 Private Grants . . . . .	\$ 2,500,000	\$ 5,171,000	\$ 6,446,392	\$ 8,078,471
44061 Non-Governmental Grants . . . . .	10,515,763	12,319,886	11,629,994	11,614,425
45001 Pollution Remediation—Bond Sales . .	—	2,377,967	2,377,967	1,247,660
Total City University of New York . .	716,371,371	696,891,128	631,823,867	663,289,720
Net Change in Estimate of Prior Receivables . . . . .	—	—	(34,544)	—
Net Total City University of New York . . . . .	716,371,371	696,891,128	631,789,323	663,289,720
054 CIVILIAN COMPLAINT REVIEW BOARD				
00470 Other Services and Fees . . . . .	—	—	876	660
Total Civilian Complaint Review Board . . . . .	—	—	876	660
Net Change in Estimate of Prior Receivables . . . . .	—	—	—	(4,133)
Net Total Civilian Complaint Review Board . . . . .	—	—	876	(3,473)
056 POLICE DEPARTMENT				
00200 Licenses—General . . . . .	3,300,000	3,300,000	3,398,361	2,465,182
00250 Permits—General . . . . .	825,000	825,000	938,076	813,254
00325 Privileges—Other . . . . .	—	—	43,404	55,771
00470 Other Services and Fees . . . . .	30,851,000	27,767,000	27,605,081	29,754,263
00472 Parking Meter Revenues . . . . .	586,000	586,000	551,600	606,565
00600 Fines—General . . . . .	—	—	7,080	50,639
00847 E-911 Surcharges . . . . .	12,000,000	10,500,000	9,825,047	12,245,031
00848 Wireless and Cell Phone Surcharges . .	25,000,000	28,102,000	28,101,854	26,857,639
00849 Wireless / E911 Surcharges—VOIP . .	23,400,000	22,400,000	21,852,529	24,762,188
00859 Sundries . . . . .	8,536,000	8,536,000	9,491,812	12,126,382
03204 Asset Forfeitures . . . . .	1,390,000	1,937,422	1,937,420	2,947,139
03270 Law Enforcement Terrorism Prevention Program . . . . .	—	2,120,959	2,120,959	20,279,828
03275 State Homeland Security . . . . .	—	700,845	700,843	240,212
03279 Securing the Cities . . . . .	—	2,993,263	2,993,259	7,139,314
03280 Port Security . . . . .	—	7,189,752	7,189,745	8,554,463
03281 Rail and Transit Security . . . . .	—	6,782,232	6,782,234	6,880,277
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	2,195,200	1,975,680	2,612,568
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	14,200	12,780	846,624
03305 FEMA Sandy F Utilities . . . . .	—	721	649	199,023
03311 Presidential Residence Protection Security Grant . . . . .	—	35,396,149	35,396,149	25,102,785
04017 Federal Assistance for United Nations . .	31,700,000	33,252,434	33,252,434	31,523,975
04019 Cultural, Technical & Educational Centers . . . . .	281,633	—	—	—
04028 Drug Enforcement Overtime . . . . .	4,264,322	4,725,221	4,725,222	4,923,486
04244 Urban Areas Security Initiative . . . . .	369,830	109,466,091	109,466,085	117,839,523
04247 Missing Children’s Assistance Program . . . . .	—	296,764	296,760	417,869

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
056 POLICE DEPARTMENT (cont.)				
04249 Domestic Preparedness Equipment				
Support . . . . .	\$ —	\$ 8,314	\$ 8,313	\$ 40,160
04261 Justice Assistance Grant Funds . . . . .	500,352	619,134	619,133	642,952
04283 Equitable Sharing Program . . . . .	3,000,000	20,437,046	20,437,035	30,828,037
04294 National Sexual Assault Kit Initiative . .	—	978,315	978,315	—
19929 Forfeiture Law Enforcement . . . . .	15,400,000	39,976,560	39,976,541	46,708,835
19934 Soft Body Armor Vests Program . . . . .	—	704,017	704,016	604,765
19935 Enforcement of Navigation Laws . . . . .	132,000	200,000	200,000	200,000
19939 Narcotics Control . . . . .	—	—	—	40,632
19949 State Felony Program (EDDCP) . . . . .	4,000	4,981	4,981	5,000
21958 Highway Safety . . . . .	—	207,262	207,263	230,790
23801 Highway Emergency Local Patrol . . . . .	—	1,837,713	1,837,806	2,015,117
23947 Emergency Medical Technical				
Training . . . . .	59,800	91,485	91,485	139,620
29853 Aid to Crime Labs . . . . .	536,208	590,118	590,117	649,800
29854 Aid to Law Enforcement . . . . .	—	15,171	15,169	985,695
29873 Motor Vehicle Theft Insurance Fraud . .	—	349,878	349,871	197,681
29970 State Aid . . . . .	—	31,245	31,245	52,511
29978 State Aid Pension Reimbursement . . . . .	10,252,142	11,962,731	11,962,731	9,525,481
29982 NYS Dormitory Authority Grant . . . . .	4,000,000	1,433,815	1,433,814	1,693,368
30005 Communications Improvement . . . . .	—	7,134,690	7,134,689	1,272,613
30211 Auxiliary Vehicles . . . . .	—	51,393	51,393	77,000
30400 Stop Driving While Intoxicated . . . . .	—	764,319	764,317	871,974
30402 Buckle-Up New York Program . . . . .	—	248,824	248,824	359,884
30406 Combat Aggressive Driving Program . . . . .	—	258,770	258,770	258,260
30555 State Emergency Aid . . . . .	—	143,039	143,038	125,216
35926 Traffic Street Safety . . . . .	—	1,627,736	1,626,715	—
36000 TEA—Citywide Construction				
Project . . . . .	—	17,193,122	17,193,124	20,324,604
43900 Private Grants . . . . .	—	1,745,537	1,745,531	3,907,454
44010 Transit Authority Fare Evasion				
Overtime . . . . .	—	2,919,153	2,919,153	4,032,375
44011 Community Oriented Policing				
Service . . . . .	—	250,507	250,507	242,217
44038 Ford Warrant Program . . . . .	—	1,068,491	1,068,489	1,275,711
44040 Community & Law Enforcement				
Resource Together . . . . .	—	15,341	15,341	31,494
44049 GMC—Chevrolet Impala . . . . .	—	403,170	403,166	677,320
44061 Non-Governmental Grants . . . . .	—	147,907	147,906	15,855
45001 Pollution Remediation—Bond Sales . . . . .	—	1,154,781	1,154,781	41,171
Total Police Department . . . . .	176,388,287	423,661,818	423,238,642	467,317,592
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	52,789	(506,523)
Net Total Police Department . . . . .	176,388,287	423,661,818	423,291,431	466,811,069
057 FIRE DEPARTMENT				
00320 Franchises—Other . . . . .	1,200,000	1,200,000	1,372,187	1,189,224
00470 Other Services and Fees . . . . .	100,753,000	95,250,000	98,244,137	102,985,003
00859 Sundries . . . . .	—	570,000	799,670	1,306,921

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
057 FIRE DEPARTMENT (cont.)				
03005 Cooperative Forestry Assistance . . . .	\$ —	\$ 393,492	\$ 592,275	\$ 2,258,033
03268 Assistance to Firefighters Grant . . . .	—	1,668,359	1,189,341	623,036
03275 State Homeland Security . . . . .	—	24,993	50,995	—
03280 Port Security . . . . .	1,049,273	5,588,186	3,893,693	2,333,022
03305 FEMA Sandy F Utilities . . . . .	3,090,581	5,253,057	1,024,341	4,457,464
03313 National Incident Management System (NIMS) . . . . .	—	—	16,406	1,147,105
04244 Urban Areas Security Initiative . . . .	3,701,988	17,904,645	18,026,790	19,279,388
04249 Domestic Preparedness Equipment Support . . . . .	5,107,384	23,443,859	22,125,286	31,251,545
06916 Technical Assistance Grants . . . . .	—	30,407	13,333	—
13042 Hospital Preparedness Program (HPP) Ebola Preparedness and Response Activities . . . . .	200,000	235,000	295,000	200,000
15647 SEFA Federal Contracts—Health . . .	11,553,246	11,553,246	14,123,337	8,491,625
15648 Non-SEFA Federal Contracts— Health . . . . .	15,022,477	15,022,477	11,051,449	8,796,189
29873 Motor Vehicle Theft Insurance Fraud . .	—	79,545	79,644	93,627
29978 State Aid Pension Reimbursement . .	21,229,184	18,338,745	18,338,745	19,740,190
29982 NYS Dormitory Authority Grant . . .	—	117,415	—	—
30003 Officer Induction Training School . .	989,000	989,000	989,000	989,000
30005 Communications Improvement . . . .	—	364,074	364,074	66,396
30555 State Emergency Aid . . . . .	—	23,041	23,042	59,578
30953 Emergency Medical Service Program	583,519	583,519	665,990	909,065
30955 911 Grant . . . . .	262,482	262,482	337,782	262,484
43900 Private Grants . . . . .	227,465,526	229,170,026	188,389,766	191,652,061
44061 Non-Governmental Grants . . . . .	—	—	30,026	12,809
45001 Pollution Remediation—Bond Sales . .	—	788,672	788,672	509,265
Total Fire Department . . . . .	392,207,660	428,854,240	382,824,981	398,613,030
Net Change in Estimate of Prior Receivables . . . . .	—	—	(1,692,070)	10,372,613
Net Total Fire Department . . . . .	392,207,660	428,854,240	381,132,911	408,985,643
063 DEPARTMENT OF VETERANS’ SERVICES				
30800 New York City Veterans Service				
Agency . . . . .	327,442	415,000	412,000	327,442
Total Department of Veterans’ Services . . . . .	327,442	415,000	412,000	327,442
Net Change in Estimate of Prior Receivables . . . . .	—	—	—	327,442
Net Total Department of Veterans’ Services . . . . .	327,442	415,000	412,000	654,884
068 ADMINISTRATION FOR CHILDREN’S SERVICES				
00859 Sundries . . . . .	—	—	120,067	81,274
00887 Day Care and Senior Citizen Centers . .	3,419,000	3,419,000	7,852,383	10,583,499
03002 Child and Adult Care Food Program . .	99,557	99,557	—	—
04293 Emergency Planning for Juvenile Justice Facilities . . . . .	—	—	—	150,000
11914 Fringe Benefits—Federal . . . . .	35,236,202	37,772,765	29,665,253	1,371,889

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
068 ADMINISTRATION FOR CHILDREN’S SERVICES (cont.)				
11919 Medical Assistance Program . . . . .	\$ 226,841	\$ 226,841	\$ 1,617	\$ 337,348
11954 Promoting Safe and Stable Families . . . . .	22,071,703	22,071,703	16,906,508	16,500,000
11958 TANF—Emergency Assistance . . . . .	16,867,156	19,697,749	21,183,777	17,861,873
11959 Foster Care Title IV-E . . . . .	182,246,195	189,438,112	127,495,430	303,640,323
11960 Title IV-E—Protective Services . . . . .	13,426,758	13,426,758	43,415,462	—
11961 Title IV-E—Foster Care				
Administration . . . . .	61,109,679	61,347,581	40,093,366	4
11962 Adoption Assistance . . . . .	111,630,255	111,630,255	87,389,486	88,842,600
11963 Independent Living . . . . .	7,591,456	7,591,456	4,928,279	5,402,785
11966 Child Care and Development				
Block Grant . . . . .	360,901,978	497,642,456	400,107,991	494,713,530
11968 Temporary Assistance for Needy				
Families 100% Federal . . . . .	—	3,378,600	3,378,600	3,378,600
11969 Food Stamps Employment and				
Training . . . . .	11,500,000	11,500,000	—	—
11979 Emergency Income Maintenance				
Administration . . . . .	2,855,817	2,855,817	3,918,394	—
11980 Medical Assistance Program . . . . .	5,176,930	5,176,930	1,252,545	2,869,322
11981 Child Support Administration . . . . .	62,070	62,070	—	—
11982 Adoption Assistance Administration . . . . .	2,091,865	2,091,865	1,021,277	1,153,928
11983 Administrative Training . . . . .	—	—	1,719,603	3,186,286
11984 Foster Care Title—IV-E—				
Preventative Services . . . . .	22,515,811	22,515,811	17,019,067	—
11991 TANF—EAF Child Welfare . . . . .	79,084,753	79,084,753	78,395,903	78,395,903
11994 Social Services Block Grant				
Title XX—Other . . . . .	23,049,928	23,049,928	23,049,928	25,118,831
11995 Social Services Block Grant				
Title XX Child Welfare . . . . .	115,242,308	115,242,308	115,239,206	115,239,206
11998 Family Abuse and Neglect Act . . . . .	113,618	113,618	—	—
13918 School Lunch—Prisons . . . . .	344,168	348,960	167,192	152,839
13920 School Breakfast Programs—Prisons . . . . .	—	—	111,738	107,658
15642 Enhance Safety of Children Affected				
by Substance Abuse . . . . .	—	—	—	93,620
15643 Family Connection Grants . . . . .	154,710	154,710	159,454	982,539
15645 Guardianship Assistance . . . . .	—	—	8,622,931	9,741,606
15901 Headstart Grant . . . . .	—	2,504,148	1,271,371	152,012,728
19984 Juvenile Offenders Detention . . . . .	—	25,483,241	10,000,000	—
21604 Juvenile Intensive Supervision . . . . .	—	4,009,715	3,212,908	2,532,435
23900 Medicaid—Health and Medical Care . . . . .	226,841	226,841	24,995	366,807
25902 Home Relief Aid . . . . .	2,166,000	2,166,000	1,811,555	2,089,998
25910 Day Care Services . . . . .	—	450,000	450,000	450,000
25913 Fringe Benefits . . . . .	87,997,285	95,460,722	95,460,722	107,103,591
26001 Safe Harbour for Exploited Children . . . . .	440,000	440,000	88,900	207,985
26011 Family and Childrens Services . . . . .	—	500,000	500,000	—
26063 Foster Care Block Grant . . . . .	190,939,834	190,939,834	197,662,245	197,549,779
26066 Adoption Assistance Administration . . . . .	95,962,861	95,962,861	79,533,206	82,921,634
26067 Juvenile Delinquent Remands—				
People in Need of Services . . . . .	2,301,238	2,301,238	226,454	1,453,652
26071 Safety—Net . . . . .	59,749	59,749	943	2,573

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
068 ADMINISTRATION FOR CHILDREN’S SERVICES (cont.)				
26085 Administrative Training . . . . .	\$ —	\$ —	\$ 18,038	\$ 28,919
26087 Medical Assistance Program—				
Medicaid . . . . .	4,349,271	4,349,271	1,173,677	2,571,473
26088 Child Support Administration . . . . .	16,222	16,222	—	—
26090 Preventive Services . . . . .	430,527,841	507,867,044	510,981,505	387,719,994
27930 School Breakfast and Lunch				
Programs . . . . .	—	—	8,895	7,798
30850 Non-Secure Detention Services . . . . .	2,652,396	2,660,507	3,261,625	5,094,794
30851 Secure Detention Services . . . . .	27,902,200	40,483,397	46,824,643	52,430,276
30860 State Capital Reimbursement . . . . .	220	220	—	—
30906 Local Government Records				
Management . . . . .	—	—	—	69,511
43900 Private Grants . . . . .	—	1,000	139,708	142,314
Total Administration for Children’s				
Services . . . . .	1,922,560,716	2,205,821,613	1,985,866,847	2,174,661,724
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(191,936,324)	6,536
Net Total Administration for				
Children’s Services . . . . .	<u>1,922,560,716</u>	<u>2,205,821,613</u>	<u>1,793,930,523</u>	<u>2,174,668,260</u>
069 DEPARTMENT OF SOCIAL SERVICES				
00470 Other Services and Fees . . . . .	225,000	225,000	382,789	287,467
00859 Sundries . . . . .	42,331,040	42,331,040	66,948,186	62,429,432
00923 Emergency Shelter . . . . .	—	—	854,427	2,176,226
01209 Housing Opportunities for People				
with AIDS . . . . .	35,206,908	35,206,908	22,801,988	24,625,535
03006 Supplemental Nutrition Assistance				
Program, Process and Technology				
Improvement Grants . . . . .	600,000	1,126,738	807,146	412,951
03259 FEMA Emergency Food and Shelter . .	—	116,600	93,000	97,551
11903 Home Energy Assistance . . . . .	23,200,421	41,652,923	38,497,803	38,322,276
11905 Personal Services Reimbursement—				
Federal . . . . .	177,448,220	170,385,779	166,814,812	179,007,401
11914 Fringe Benefits—Federal . . . . .	96,008,093	100,443,195	100,443,195	102,216,617
11919 Medical Assistance Program . . . . .	42,123,466	106,854,950	59,226,122	11,980,583
11957 Temporary Assistance for Needy				
Families (TANF) . . . . .	512,757,982	500,379,958	389,564,873	467,066,827
11958 TANF—Emergency Assistance . . . . .	123,581,289	124,481,289	151,469,248	159,016,487
11967 Title XX—Social Services				
Block Grant . . . . .	47,316,877	47,318,530	48,447,438	47,945,450
11968 Temporary Assistance for Needy				
Families 100% Federal . . . . .	20,675	20,675	1,071,601	1,128,001
11969 Food Stamps Employment and				
Training . . . . .	71,736,361	71,183,947	62,983,390	60,384,045
11971 Food Stamps—Federal . . . . .	23,833,801	23,830,683	15,293,843	16,558,490
11975 Refugee and Entrant Assistance . . . .	480,810	480,810	2,665,652	2,418,464
11980 Medical Assistance Program . . . . .	200,652,133	205,949,616	166,551,247	176,726,644
11981 Child Support Administration . . . . .	60,895,151	66,423,394	65,586,245	61,948,926
11983 Administrative Training . . . . .	1,957,279	1,967,317	1,875,222	2,053,367

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
069 DEPARTMENT OF SOCIAL SERVICES (cont.)				
11985 TANF—Employment Administration . .	\$ 77,358,113	\$ 77,358,113	\$ 96,609,809	\$ 84,211,151
11986 Food Stamps—Federal . . . . .	87,091,659	96,339,565	114,763,342	113,554,328
11987 Special Projects . . . . .	19,427,192	9,427,192	8,832,775	2,981,334
11988 Safety Net Federal . . . . .	23,236,811	23,236,811	26,375,448	33,723,524
23900 Medicaid—Health and Medical Care . .	66,398,603	86,022,544	11,013,698	7,526,863
23958 Eviction Prevention . . . . .	—	—	1,518,525	1,724,311
25913 Fringe Benefits . . . . .	50,129,273	52,694,171	52,694,171	53,370,966
26003 Shelters . . . . .	4,342,568	4,342,568	4,342,568	2,895,487
26060 Social Integration Services . . . . .	—	—	1,432,917	1,490,489
26065 Protective Services . . . . .	53,772,378	54,655,660	48,468,262	42,556,546
26069 TANF—Public Assistance—State . . . .	—	—	—	35
26071 Safety—Net . . . . .	291,987,094	302,018,919	262,683,742	284,692,475
26072 Work Now . . . . .	75,205,352	75,205,352	91,948,154	77,096,949
26076 Administration . . . . .	22,727,447	28,800,613	—	2,538,305
26079 Emergency Assistance for Adults . . . .	20,264,071	20,264,071	10,461,289	13,694,244
26081 Welfare to Work . . . . .	231,620	231,620	—	—
26085 Administrative Training . . . . .	2,445,116	2,445,116	2,432,513	2,445,116
26087 Medical Assistance Program— Medicaid . . . . .	218,300,459	221,138,812	189,208,152	189,787,584
26088 Child Support Administration . . . . .	308	308	—	—
26095 Special Projects . . . . .	—	—	356,114	316,424
26097 Guide Dogs . . . . .	106,272	106,272	17,995	153,799
29970 State Aid . . . . .	—	496,400	496,400	—
43900 Private Grants . . . . .	—	574,901	—	204,679
45001 Pollution Remediation—Bond Sales . .	—	—	—	60,320
50007 Continuum of Care Program . . . . .	—	856,217	1,340,396	827,711
55021 Severance Reimbursement . . . . .	—	237,632,878	—	89,917,021
Total Department of Social Services . .	2,473,399,842	2,834,227,455	2,287,374,497	2,422,572,401
Net Change in Estimate of Prior Receivables . . . . .	—	—	(40,030,033)	(6,798,706)
Net Total Department of Social Services . . . . .	2,473,399,842	2,834,227,455	2,247,344,464	2,415,773,695
071 DEPARTMENT OF HOMELESS SERVICES				
00859 Sundries . . . . .	—	—	6,935	28,422
00923 Emergency Shelter . . . . .	—	9,252,144	9,539,893	6,787,164
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	410,676	—	320,000
07000 Veteran Affairs Homeless Providers and Per Diem Program . . . . .	3,447,000	3,447,000	2,047,983	2,435,017
11905 Personal Services Reimbursement— Federal . . . . .	46,948,648	46,948,647	46,948,647	46,948,648
11906 Administrative Expense Reimbursement . . . . .	19,412,914	19,412,914	19,301,248	19,301,247
11914 Fringe Benefits—Federal . . . . .	2,793,746	2,793,746	2,871,573	2,974,424
11950 Shelter Contracts—Federal . . . . .	—	1,315,793	1,220,793	959,488
11957 Temporary Assistance for Needy Families (TANF) . . . . .	576,915,751	605,258,202	452,682,147	567,026,145
11958 TANF—Emergency Assistance . . . . .	—	—	1,022,424	1,014,468

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
071 DEPARTMENT OF HOMELESS SERVICES (cont.)				
23958 Eviction Prevention . . . . .	\$ —	\$ —	\$ —	\$ 41,225
25913 Fringe Benefits . . . . .	1,723,756	1,723,756	484,036	589,078
26003 Shelters . . . . .	6,971,122	6,971,122	6,971,122	8,568,094
26009 Shelter Contracts—State . . . . .	68,992,099	68,992,099	69,018,000	69,018,000
26060 Social Integration Services . . . . .	—	—	—	35,556
26069 TANF—Public Assistance—State . . . . .	—	—	271,003	196,864
26071 Safety—Net . . . . .	102,616,449	111,407,372	96,412,812	98,801,534
26095 Special Projects . . . . .	—	—	41,175	—
44061 Non-Governmental Grants . . . . .	3,000,000	3,000,000	2,960,348	3,227,559
45001 Pollution Remediation—Bond Sales . . . . .	—	302,290	302,290	58,601
50007 Continuum of Care Program . . . . .	—	916,299	922,232	910,177
Total Department of Homeless Services . . . . .	832,821,485	882,152,060	713,024,661	829,241,711
Net Change in Estimate of Prior Receivables . . . . .	—	—	(7,583,073)	(1,481,584)
Net Total Department of Homeless Services . . . . .	<u>832,821,485</u>	<u>882,152,060</u>	<u>705,441,588</u>	<u>827,760,127</u>
072 DEPARTMENT OF CORRECTION				
00325 Privileges—Other . . . . .	660,000	660,000	205,478	477,494
00482 Commissary Funds . . . . .	13,000,000	10,250,000	10,183,718	12,907,789
00600 Fines—General . . . . .	25,000	25,000	600	1,005,360
00760 Rentals—Other . . . . .	—	—	7,901	14,100
00822 Minor Sales . . . . .	8,000	8,000	18,470	29,303
00859 Sundries . . . . .	1,801,000	1,801,000	2,203,510	5,423,762
04197 State Criminal Aliens Assistance . . . . .	5,961,617	—	—	—
04269 Criminal, Juvenile Justice and Mental Health . . . . .	37,497	90,580	90,580	123,556
04283 Equitable Sharing Program . . . . .	—	10,000	10,000	—
13016 Supplemental Security Income . . . . .	754,000	173,571	173,571	238,634
13918 School Lunch—Prisons . . . . .	900,000	—	—	58,821
13920 School Breakfast Programs—Prisons . . . . .	670,000	—	—	38,439
19913 Reimbursement for State Ready Inmates . . . . .	—	259,900	259,900	127,800
19967 State Aid Transportation of Prisoners . . . . .	1,049,000	—	—	798,280
27930 School Breakfast and Lunch Programs . . . . .	60,000	—	—	2,873
30906 Local Government Records Management . . . . .	—	75,000	—	—
31922 Ryan White—Medical and Health Research Association . . . . .	—	1,253,977	1,253,977	1,307,662
44061 Non-Governmental Grants . . . . .	—	301,196	301,196	345,807
45001 Pollution Remediation—Bond Sales . . . . .	—	1,287,188	1,287,188	2,986,731
Total Department of Correction . . . . .	24,926,114	16,195,412	15,996,089	25,886,411
Net Change in Estimate of Prior Receivables . . . . .	—	—	(408,815)	(20,685)
Net Total Department of Correction . . . . .	<u>24,926,114</u>	<u>16,195,412</u>	<u>15,587,274</u>	<u>25,865,726</u>

(Continued)



Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
073 BOARD OF CORRECTION				
43900 Private Grants . . . . .	\$ —	\$ —	\$ —	\$ 4,229
Total Board of Correction . . . . .	—	—	—	4,229
Net Change in Estimate of Prior Receivables . . . . .	—	—	(258)	—
Net Total Board of Correction . . . . .	—	—	(258)	4,229
098 MISCELLANEOUS				
00891 Restricted Fund Activity . . . . .	—	—	673,176,776	—
04283 Equitable Sharing Program . . . . .	—	—	72,240	—
04297 Coronavirus Emergency Supplemental Funding Program . . . . .	—	1,440,967	—	—
19929 Forfeiture Law Enforcement . . . . .	28,856,420	52,922,027	32,046,384	49,678,741
29605 SCA Based Building Aid . . . . .	827,839,105	814,727,599	796,519,538	744,409,643
30553 Indigent Legal Services Fund . . . . .	40,040,751	89,121,570	85,650,109	56,875,415
31938 Health Benefits Reimbursement . . . . .	129,034,200	129,034,200	132,572,929	129,034,200
35995 Private Grants—Private Transportation . . . . .	—	21,870,629	21,870,630	31,762,348
37951 NYC Health and Hospitals Reimbursement . . . . .	24,907,721	24,907,721	27,953,796	47,494,136
43900 Private Grants . . . . .	252,000,000	252,000,000	208,114,432	353,701,331
45001 Pollution Remediation—Bond Sales . . . . .	—	605,291	605,291	1,050,248
Total Miscellaneous . . . . .	1,302,678,197	1,386,630,004	1,978,582,125	1,414,006,062
Net Change in Estimate of Prior Receivables . . . . .	—	—	(1,045,347)	(4,493,593)
Net Total Miscellaneous . . . . .	1,302,678,197	1,386,630,004	1,977,536,778	1,409,512,469
099 DEBT SERVICE				
03203 Build America Bonds Reimbursement . . . . .	192,613,802	194,030,226	186,332,718	197,160,190
44048 Interest Exchange Agreement . . . . .	21,721,325	4,772,440	4,772,440	13,801,667
Total Debt Service . . . . .	214,335,127	198,802,666	191,105,158	210,961,857
Net Change in Estimate of Prior Receivables . . . . .	—	—	(354,901)	—
Net Total Debt Service . . . . .	214,335,127	198,802,666	190,750,257	210,961,857
101 PUBLIC ADVOCATE				
Total Public Advocate . . . . .	—	—	—	—
Net Change in Estimate of Prior Receivables . . . . .	—	—	—	(3,797)
Net Total Public Advocate . . . . .	—	—	—	(3,797)
103 CITY CLERK				
00201 Marriage Licenses . . . . .	2,889,000	2,000,000	2,003,316	2,645,390
00476 Administrative Services to the Public . . . . .	2,828,000	2,510,000	2,547,539	3,262,957
00600 Fines—General . . . . .	150,000	150,000	150,667	248,249
Total City Clerk . . . . .	5,867,000	4,660,000	4,701,522	6,156,596
Net Change in Estimate of Prior Receivables . . . . .	—	—	—	(99)
Net Total City Clerk . . . . .	5,867,000	4,660,000	4,701,522	6,156,497

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
125 DEPARTMENT FOR THE AGING				
00470 Other Services and Fees . . . . .	\$ —	\$ —	\$ 233,161	\$ —
00600 Fines—General . . . . .	—	—	1	—
00859 Sundries . . . . .	—	1,000,000	1,312,502	301,377
11908 Title III—Older Americans Act (OAA) Nutrition Program . . . . .	18,849,277	41,606,271	40,797,980	18,736,101
11909 Title III—OAA—Area Services . . . . .	10,270,814	12,413,100	11,567,465	8,907,098
11910 Foster Grandparents—Federal . . . . .	1,618,085	1,698,359	1,557,190	1,618,085
11921 Title V—National Council on Aging Employment . . . . .	1,627,488	1,265,877	1,265,878	1,262,108
11922 Title V—Senior Community Service Employment . . . . .	3,579,495	3,237,782	3,237,782	3,234,705
11930 Nutrition Services Incentive Program . . . . .	10,272,714	10,272,714	8,413,225	10,051,103
11967 Title XX—Social Services Block Grant . . . . .	20,551,332	20,551,332	18,035,711	18,035,711
11980 Medical Assistance Program . . . . .	1,500,000	2,949,613	2,993,740	2,963,370
12508 Health Insurance Information and Assistance . . . . .	583,746	583,746	561,617	612,228
12509 Title IIID—Health Promotion and Disease . . . . .	667,026	667,026	456,436	773,968
12517 Title E—Caregiver Support . . . . .	3,514,168	4,231,496	4,319,124	4,245,954
13028 Medicare Enrollment . . . . .	169,368	399,028	280,779	158,925
13046 Empowering Older Adults & Adults with Disabilities through Chronic Disease Self-Management Education . . . . .	—	—	—	48,270
15602 Aging Title IV Program . . . . .	—	372,773	372,773	—
15653 Evidence-Based Falls Prevention Programs Financed Solely by Prevention and Public Health Funds (PPHF) . . . . .	—	149,770	102,285	—
19992 Crime Victims Program . . . . .	347,208	347,208	397,586	476,150
23980 Public Health Priorities . . . . .	228,563	148,452	136,586	123,810
25922 Foster Grandparents—State . . . . .	18,443	18,443	17,707	12,366
25923 Direct Care Workers Program . . . . .	2,843,892	—	—	—
25925 Community Services for the Aging . . . . .	10,072,924	11,356,817	11,356,817	11,356,817
25926 Supplemental Nutrition . . . . .	10,509,762	10,509,762	10,708,507	10,820,867
25927 Expanded In-Home Services for the Elderly . . . . .	18,546,806	22,653,317	22,398,877	18,349,371
25930 Fully-Integrated Dual Advantage Program (FIDA) . . . . .	113,682	129,619	94,815	133,314
25933 Congregate Services Initiative . . . . .	152,288	152,288	152,288	152,288
27921 Transportation Aid . . . . .	395,804	395,804	395,804	395,804
44061 Non-Governmental Grants . . . . .	—	349,588	253,905	416,545
Total Department for the Aging . . . . .	117,432,885	147,460,185	141,420,541	113,186,335
Net Change in Estimate of Prior Receivables . . . . .	—	—	810,139	(3,945,996)
Net Total Department for the Aging . . . . .	117,432,885	147,460,185	142,230,680	109,240,339

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
126 DEPARTMENT OF CULTURAL AFFAIRS				
00760 Rentals—Other . . . . .	\$ —	\$ —	\$ 1,890	\$ 2,520
00859 Sundries . . . . .	—	—	374,463	374,460
23911 Environmental Conservation . . . . .	3,371	164,226	160,854	216,044
44061 Non-Governmental Grants . . . . .	—	895,605	895,598	3,122,078
45001 Pollution Remediation—Bond Sales . . . . .	—	452,043	452,043	114,401
Total Department of Cultural Affairs . . . . .	<u>3,371</u>	<u>1,511,874</u>	<u>1,884,848</u>	<u>3,829,503</u>
127 FINANCIAL INFORMATION SERVICES AGENCY				
00476 Administrative Services to the Public . . . . .	300,000	300,000	238,337	311,234
Total Financial Information Services Agency . . . . .	300,000	300,000	238,337	311,234
Net Change in Estimate of Prior Receivables . . . . .	—	—	—	(3,879)
Net Total Financial Information Services Agency . . . . .	<u>300,000</u>	<u>300,000</u>	<u>238,337</u>	<u>307,355</u>
131 OFFICE OF PAYROLL ADMINISTRATION				
00470 Other Services and Fees . . . . .	65,000	65,000	74,018	75,342
00476 Administrative Services to the Public . . . . .	518,000	668,000	743,519	574,621
00859 Sundries . . . . .	8,000	258,000	558,425	19,043
44061 Non-Governmental Grants . . . . .	—	774,701	774,695	1,032,329
Total Office of Payroll Administration . . . . .	<u>591,000</u>	<u>1,765,701</u>	<u>2,150,657</u>	<u>1,701,335</u>
136 LANDMARKS PRESERVATION COMMISSION				
00250 Permits—General . . . . .	5,770,000	5,900,000	6,292,157	7,926,435
00859 Sundries . . . . .	9,000	9,000	13	—
30477 Parks Recreation and Conservation . . . . .	—	20,025	30,000	48,750
Total Landmarks Preservation Commission . . . . .	<u>5,779,000</u>	<u>5,929,025</u>	<u>6,322,170</u>	<u>7,975,185</u>
156 NYC TAXI AND LIMOUSINE COMMISSION				
00200 Licenses—General . . . . .	40,450,000	48,829,000	49,085,159	55,673,687
00470 Other Services and Fees . . . . .	9,500,000	9,500,000	8,270,198	9,563,564
00476 Administrative Services to the Public . . . . .	—	—	371	1,361
00600 Fines—General . . . . .	11,600,000	10,400,000	10,374,500	14,265,091
Total NYC Taxi and Limousine Commission . . . . .	61,550,000	68,729,000	67,730,228	79,503,703
Net Change in Estimate of Prior Receivables . . . . .	—	—	—	(707)
Net Total NYC Taxi and Limousine Commission . . . . .	<u>61,550,000</u>	<u>68,729,000</u>	<u>67,730,228</u>	<u>79,502,996</u>

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
226 COMMISSION ON HUMAN RIGHTS				
00600 Fines—General . . . . .	\$ —	\$ 725,000	\$ 803,808	\$ 628,172
15924 Equal Employment Opportunity Commission Grant . . . . .	—	—	—	154,200
Total Commission on Human Rights . .	—	725,000	803,808	782,372
Net Change in Estimate of Prior Receivables . . . . .	—	—	(154,200)	(285,962)
Net Total Commission on Human Rights . . . . .	—	725,000	649,608	496,410
260 DEPARTMENT OF YOUTH AND COMMUNITY DEVELOPMENT				
00923 Emergency Shelter . . . . .	—	—	—	83,237
03002 Child and Adult Care Food Program . .	—	3,910,000	2,662,479	3,314,490
11957 Temporary Assistance for Needy Families (TANF) . . . . .	—	22,863,417	22,863,417	20,780,987
14718 Performance Partnership Pilots for Disconnected Youth . . . . .	36,352	114,762	104,953	67,810
15905 Community Services Block Grants . .	30,476,101	35,497,855	34,551,128	35,276,187
16150 Workforce Investment Act (W.I.A.) Partnership for Youth Out of School . .	16,541,104	16,541,104	15,815,099	14,198,471
16151 W.I.A. In-School Youth Incentive . . .	5,513,702	5,513,702	5,357,671	4,904,620
16154 W.I.A. Central Administration . . . . .	2,450,534	2,450,534	1,427,806	1,390,939
29903 State Aid For Youth Services . . . . .	3,930,745	4,968,488	4,968,488	4,968,487
29976 Runaway and Homeless Youth . . . . .	772,765	840,683	840,683	904,143
30855 Housing for Runaways . . . . .	571,614	1,205,446	1,205,446	1,081,980
43900 Private Grants . . . . .	—	1,873,974	1,873,974	2,038,250
44000 Reimbursements—General . . . . .	—	—	—	6,500
Total Department of Youth and Community Development . . . . .	60,292,917	95,779,965	91,671,144	89,016,101
Net Change in Estimate of Prior Receivables . . . . .	—	—	(76,958)	25,341
Net Total Department of Youth and Community Development . . . . .	60,292,917	95,779,965	91,594,186	89,041,442
312 CONFLICTS OF INTEREST BOARD				
00470 Other Services and Fees . . . . .	124,000	165,000	156,561	238,418
Total Conflicts of Interest Board . . . .	124,000	165,000	156,561	238,418
313 OFFICE OF COLLECTIVE BARGAINING				
31902 Municipal Labor Committee— Reimbursement . . . . .	155,675	155,675	267,665	263,123
Total Office of Collective Bargaining	155,675	155,675	267,665	263,123
341 MANHATTAN COMMUNITY BOARD #1				
43900 Private Grants . . . . .	—	168,111	—	—
Total Manhattan Community Board #1 . .	—	168,111	—	—
342 MANHATTAN COMMUNITY BOARD #2				
43900 Private Grants . . . . .	—	59,747	—	—
Total Manhattan Community Board #2 . .	—	59,747	—	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
343 MANHATTAN COMMUNITY BOARD #3				
43900 Private Grants	\$ —	\$ 5,751	\$ —	\$ —
Total Manhattan Community Board #3	—	5,751	—	—
346 MANHATTAN COMMUNITY BOARD #6				
43900 Private Grants	—	111,056	—	—
Total Manhattan Community Board #6	—	111,056	—	—
350 MANHATTAN COMMUNITY BOARD #10				
43900 Private Grants	—	2,955	—	—
Total Manhattan Community Board #10	—	2,955	—	—
385 BRONX COMMUNITY BOARD #5				
43900 Private Grants	—	683	—	—
Total Bronx Community Board #5	—	683	—	—
431 QUEENS COMMUNITY BOARD #1				
43900 Private Grants	—	50,508	—	—
Total Queens Community Board #1	—	50,508	—	—
433 QUEENS COMMUNITY BOARD #3				
43900 Private Grants	—	1,229	—	—
Total Queens Community Board #3	—	1,229	—	—
474 BROOKLYN COMMUNITY BOARD #4				
43900 Private Grants	—	5,000	—	—
Total Brooklyn Community Board #4	—	5,000	—	—
781 DEPARTMENT OF PROBATION				
00470 Other Services and Fees	452,000	452,000	321,011	438,038
00859 Sundries	—	—	777	14,772
04279 Second Chance Act Prisoners Reentry	—	88,911	88,911	606,977
19942 State Aid to Department of Probation	14,803,012	13,475,146	13,475,146	13,499,176
29869 State Local Initiative	—	30,587	30,588	34,016
43900 Private Grants	—	—	—	95,094
44061 Non-Governmental Grants	—	2,461,539	2,461,539	2,287,424
Total Department of Probation	15,255,012	16,508,183	16,377,972	16,975,497
Net Change in Estimate of Prior Receivables	—	—	(560,401)	43,507
Net Total Department of Probation	15,255,012	16,508,183	15,817,571	17,019,004
801 DEPARTMENT OF SMALL BUSINESS SERVICES				
00250 Permits—General	100,000	100,000	133,519	280,009
00470 Other Services and Fees	—	—	—	70
00476 Administrative Services to the Public	50,000	50,000	49,500	76,250
00859 Sundries	—	—	—	30,000,000
00934 CDBG—Disaster Recovery NY Rising	—	501,429	600,310	841,584
01235 Community Development Block Grant	—	1,457,642	1,392,360	5,099,385

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
801 DEPARTMENT OF SMALL BUSINESS SERVICES (cont.)				
03100 Department of Defense Grant . . . . .	\$ 300,000	\$ 342,088	\$ 382,333	\$ 328,192
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	1,084,330	1,084,329	—
03305 FEMA Sandy F Utilities . . . . .	634,012	634,012	—	—
03306 FEMA Sandy G Parks, Recreational Facilities, and Other Items . . . . .	743,865	781,361	—	—
06014 Highway Planning and Construction . .	—	—	9,730	8,447
09392 Brownfield Assessment and Cleanup Cooperative . . . . .	—	119,372	35,309	193,595
09399 National Clean Diesel Emission Reduction . . . . .	—	—	—	219,579
16149 Workforce Investment Act (W.I.A.)—Adult . . . . .	24,117,707	30,441,655	21,467,142	25,242,873
16152 W.I.A. Dislocated Workers . . . . .	14,448,968	17,571,589	9,012,796	9,046,325
16153 W.I.A. Statewide Activities . . . . .	111,801	111,801	—	—
16154 W.I.A. Central Administration . . . . .	4,011,399	4,324,521	4,228,604	5,159,812
16160 Trade Adjustment Assistance . . . . .	—	403,981	389,365	952,653
16162 Workforce Investment Act (W.I.A.) National Emergency Grants . . . . .	—	40,405	40,404	1,161,769
23911 Environmental Conservation . . . . .	—	597	3,371	79,573
29960 Vocational Education . . . . .	60,602	144,166	86,475	18,607
30266 NYC Ambient Surface Water Project	—	35,686	—	—
30906 Local Government Records Management . . . . .	—	—	—	74,888
43900 Private Grants . . . . .	894,175	690,549	440,242	467,538
43954 Business Relocation Assistance Corporation Security . . . . .	24,181	24,181	—	—
44059 Hudson Yards . . . . .	—	—	—	68
45001 Pollution Remediation—Bond Sales . .	—	1,571,472	1,571,472	10,681,462
Total Department of Small Business Services . . . . .	45,496,710	60,430,837	40,927,261	89,932,679
Net Change in Estimate of Prior Receivables . . . . .	—	—	(1,109,610)	(1,600,105)
Net Total Department of Small Business Services . . . . .	45,496,710	60,430,837	39,817,651	88,332,574
806 HOUSING PRESERVATION AND DEVELOPMENT				
00325 Privileges—Other . . . . .	84,000	84,000	27,319	79,888
00470 Other Services and Fees . . . . .	18,042,750	50,761,250	51,417,281	47,411,104
00552 Multiple Dwelling Loans . . . . .	—	—	23,372	25,495
00554 Principal on Article 8 Loans . . . . .	—	—	152,278	147,392
00558 Multi-Family Participation Loan . . . .	—	—	21,094,104	23,647,388
00560 Urban Development Action Grant/Partnership—(UDAG) . . . . .	—	—	2,063,085	1,625,996
00561 Nehemiah New Homes . . . . .	—	—	290,400	576,285
00564 Other Debt Service Reimbursement .	—	—	7,106,013	1,830,980
00600 Fines—General . . . . .	1,106,000	1,106,000	1,216,725	1,943,396
00760 Rentals—Other . . . . .	10,903,000	14,223,000	14,624,347	17,335,524
00815 Sales of In-Rem Property . . . . .	3,100,000	4,100,000	4,088,096	4,463,694

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
806 HOUSING PRESERVATION AND DEVELOPMENT (cont.)				
00859 Sundries . . . . .	\$ 581,000	\$ 1,016,000	\$ 1,300,635	\$ 1,485,857
00936 Neighborhood Stabilization Program	—	—	55,169	—
01207 Home Investment Partnership . . . . .	11,529,000	10,104,480	7,196,301	5,951,585
01234 Lead Hazard Reduction Demonstration	—	411,776	428,730	1,249,800
01235 Community Development Block Grant	—	8,139,509	5,492,845	3,581,244
04244 Urban Areas Security Initiative . . . . .	108,477	101,491	125,147	100,690
11957 Temporary Assistance for Needy Families (TANF) . . . . .	495,862	1,895,862	1,475,251	1,942,563
26069 TANF—Public Assistance—State . . .	475,000	475,000	428,050	499,164
26071 Safety—Net . . . . .	600,000	600,000	385,418	490,005
30906 Local Government Records Management . . . . .	—	—	—	11,323
43900 Private Grants . . . . .	256,001	301,874	232	978,255
44061 Non-Governmental Grants . . . . .	—	1,382,275	1,234,476	8,835,921
44500 Battery Park Housing Trust Fund . . .	409,606	606,258	—	3,414,255
44501 NYC Housing & Urban Development	—	566,522	394,645	332,358
45001 Pollution Remediation—Bond Sales .	—	230,331	230,331	2,320,023
50000 Section 8 Rent Subsidy . . . . .	440,955,807	497,876,634	496,234,467	479,079,389
50001 Section 8 Administrative Fees . . . . .	9,882,074	12,683,170	8,592,102	8,585,797
50002 Continuum of Care—Shelter Plus Care	39,042,484	41,700,799	38,811,211	36,009,358
50003 Lower Income Housing Assistance . .	9,849,437	9,849,437	5,610,540	5,814,261
50008 Family Self—Sufficiency Program . .	1,196,716	1,723,591	1,262,702	1,609,489
50009 Mainstream Vouchers . . . . .	—	1,029,864	376,383	6,919
Total Housing Preservation and Development . . . . .	548,617,214	660,969,123	671,737,655	661,385,398
Net Change in Estimate of Prior Receivables . . . . .	—	—	(2,593,167)	(738,924)
Net Total Housing Preservation and Development . . . . .	548,617,214	660,969,123	669,144,488	660,646,474
810 DEPARTMENT OF BUILDINGS				
00200 Licenses—General . . . . .	2,140,000	3,150,000	3,121,195	3,819,180
00250 Permits—General . . . . .	35,936,000	35,250,000	35,844,448	42,560,513
00251 Construction Permits . . . . .	177,740,000	180,000,000	178,761,732	206,833,773
00470 Other Services and Fees . . . . .	34,740,000	36,560,000	37,365,056	40,445,382
00476 Administrative Services to the Public . . . . .	5,535,000	3,505,000	4,302,077	4,674,768
00600 Fines—General . . . . .	79,000,000	79,500,000	81,210,941	90,161,339
Total Department of Buildings . . . . .	335,091,000	337,965,000	340,605,449	388,494,955
Net Change in Estimate of Prior Receivables . . . . .	—	—	—	(233)
Net Total Department of Buildings . .	335,091,000	337,965,000	340,605,449	388,494,722
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE				
00200 Licenses—General . . . . .	906,000	906,000	721,389	801,728
00250 Permits—General . . . . .	10,896,000	10,387,000	10,648,566	12,325,637
00430 Health Services and Fees . . . . .	11,141,000	13,141,000	12,863,427	11,912,842
00470 Other Services and Fees . . . . .	—	—	26,389	39,498
00476 Administrative Services to the Public . . . . .	4,344,000	2,933,000	3,406,827	4,400,913

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
00859 Sundries . . . . .	\$ 3,100,000	\$ 3,860,000	\$ 4,193,843	\$ 4,591,588
00923 Emergency Shelter . . . . .	—	118,850	118,850	118,850
01209 Housing Opportunities for People with AIDS . . . . .	22,456,481	19,016,591	18,996,246	19,916,306
01234 Lead Hazard Reduction Demonstration . . . . .	298,717	244,633	276,449	316,556
03008 State Admin Match Grants/ Supplemental Nutrition Assistance PGM . . . . .	1,740,448	1,646,552	1,614,602	1,696,783
03011 Food Insecurity Nutrition Incentive Grants Program . . . . .	—	324,822	369,746	124,453
03273 Homeland Security Advanced Research Project . . . . .	—	5,000	5,000	38,137
03304 FEMA Sandy E Buildings and Equipment . . . . .	550,000	—	—	—
03804 National Endowment for the Arts . . .	—	21,520	21,519	—
04244 Urban Areas Security Initiative . . . .	2,345,342	3,144,643	1,341,862	3,265,788
04256 National Institute of Justice Research (NIJR) . . . . .	—	627,672	594,859	830,890
04264 Forensic Casework DNA Backlog Reduction . . . . .	—	1,059,669	979,345	988,948
04274 Paul Coverdell Forensic Sciences Improve . . . . .	—	25,771	25,770	—
07906 Lead Poison Control . . . . .	2,901,993	3,064,655	2,579,124	2,709,542
07920 Immunizations . . . . .	9,307,218	10,392,374	10,298,559	9,939,408
07921 Venereal Disease Control . . . . .	5,212,095	5,075,014	4,389,237	4,642,103
07923 Tuberculosis Control . . . . .	6,480,719	4,517,110	4,362,291	4,077,245
07935 AIDS Prevention and Surveillance Projects . . . . .	36,917,720	39,375,948	36,409,921	27,389,247
07936 Acquired Immunodeficiency Syndrome (AIDS) Activity . . . . .	—	336,383	367,167	—
07943 Prevention and Treatment of Substance Abuse . . . . .	13,268,180	—	—	13,075,394
07944 Community Support Services . . . . .	16,396,964	17,082,191	16,450,386	16,701,373
07949 Injury Prevention Program . . . . .	49,384	167,513	186,668	197,082
07951 McKinney Homeless Block Grant . .	1,700,305	1,700,305	1,574,703	1,535,308
07953 Case Management Services— Physically Handicapped Children . .	232,495	237,917	221,021	230,285
07958 AIDS HIV Surveillance . . . . .	6,480,594	6,603,640	5,790,451	5,823,529
07959 Ryan White HIV Emergency Relief Formula Grant . . . . .	94,284,872	84,148,985	83,646,794	104,767,007
07966 Projects for Assistance in Transition from Homeless (PATH) . . . . .	1,085,744	1,085,744	1,084,090	1,085,744
07968 Day Care Inspections . . . . .	11,567,151	11,933,888	11,933,788	11,317,882
07976 Healthy Neighborhoods . . . . .	76,648	337,280	343,174	224,556
07981 Community Mental Health Services . .	2,084,386	2,084,386	1,994,768	1,854,256
07998 Safe Motherhood & Infant Health . . .	160,134	158,406	158,703	156,979
08006 Healthy Start Initiative . . . . .	147,541	466,149	415,154	807,829

(Continued)



Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
08016 CDC Investigation & Technical Assistance . . . . .	\$ 7,125,959	\$ 6,562,264	\$ 6,781,942	\$ 7,722,405
09398 Beach Monitoring and Notification . . . . .	48,194	42,082	40,494	58,127
11919 Medical Assistance Program . . . . .	16,225,397	19,264,463	13,063,310	17,758,785
11957 Temporary Assistance for Needy Families (TANF) . . . . .	—	—	—	1,015,345
11980 Medical Assistance Program . . . . .	11,135,483	14,459,575	12,390,991	12,231,862
13013 Mammography Quality Standards . . . . .	467,484	399,590	321,956	508,521
13026 Environmental Public Health and Emergency . . . . .	76,420	198,197	214,883	213,556
13036 Teenage Pregnancy Prevention Program . . . . .	—	1,304,008	1,627,181	1,665,049
13040 Epidemiology and Laboratory Capacity for Infectious Diseases (ELC) . . . . .	—	72,421,772	69,105,183	290,601
13043 Adult Viral Hepatitis Prevention and Control . . . . .	168,209	353,681	349,689	171,237
13044 Birth Defects and Developmental Disabilities—Prevention and Surveillance . . . . .	119,914	118,948	30,611	334,475
13047 Capacity Building Assistance (CBA) for High-Impact HIV Prevention . . . . .	—	1,018,815	1,143,254	178,723
13048 Activities to Support State, Tribal, Local and Territorial (STLT) Health Department Response . . . . .	—	40,120	40,119	—
13049 Public Health Preparedness and Response Science, Research, and Practice . . . . .	—	237,642	331,811	—
13050 Prevention & Management of Diabetes, Heart Disease, & Stroke . . . . .	—	12,972	18,088	—
13919 Summer Food Service Program for Children . . . . .	143,577	93,037	104,796	137,045
14704 Early Intervention Respite . . . . .	3,375,159	3,826,709	4,045,208	3,375,158
15605 National Environ Public Health . . . . .	892,999	871,437	1,042,711	824,293
15611 Occupational Safety and Health . . . . .	6,351,417	8,398,720	7,896,340	7,262,376
15613 Special Projects of National Significance . . . . .	639,150	360,000	236,306	688,966
15618 Affordable Care Act—Epidemiology . . . . .	1,645,841	319,208	11,200	319,027
15620 Affordable Care Act—Maternal, Infant, and Early Childhood Home Visiting Program . . . . .	2,149,372	2,149,372	2,149,372	1,867,535
15621 Capacity Building Assistance to Strengthen Public Health Immunization Infrastructure and Performance . . . . .	—	—	—	4,601
15622 Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) . . . . .	16,034,906	16,423,279	14,353,165	15,139,668

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
15624 PPHF 2012—Prevention and Public Health Fund (Affordable Care Act) . .	\$ 1,037,495	\$ 1,037,495	\$ —	\$ —
15625 Drug Abuse and Addiction Research Programs . . . . .	43,286	362,274	214,156	90,867
15626 Diabetes, Digestive, and Kidney Diseases Extramural Research . . . .	96,501	29,022	—	50,452
15629 Allergy, Immunology and Transplantation Research . . . . .	38,878	80,118	40,884	118,488
15633 Health Care Innovation Awards (HCIA) . . . . .	19,589	19,256	—	—
15635 HIV Prevention Activities Non-Governmental Organization Based . . . . .	2,012,628	458,868	—	1,500,749
15637 Mental Health Research Grants . . . . .	41,117	374,826	507,148	462,939
15638 Child Lead Poisoning Prevention Surveillance financed in part by Prevention and Public Health (PPHF) . . . . .	178,120	580,510	457,542	530,474
15640 Domestic Ebola Supplement to the Epidemiology and Laboratory Capacity for Infectious Diseases (ELC) . . . . .	—	—	—	539,269
15649 CSELS Partnership: Strengthening Public Health Laboratories . . . . .	—	16,950	6,700	44,000
15650 Minority Health and Health Disparities Research . . . . .	—	15,415	15,517	8,143
15651 Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis . . . . .	—	1,692	1,692	4,090
15652 Strengthening Public Health Systems and Services through National Partnerships . . . . .	—	29,812	29,812	—
15654 Preventing Maternal Deaths: Supporting Maternal Mortality Review Committees . . . . .	—	46,146	67,402	—
15656 Ending the HIV Epidemic: A Plan for America—Ryan White HIV/AIDS Program Parts A and B . . . . .	—	744,439	833,634	—
23900 Medicaid—Health and Medical Care . .	5,902,138	8,941,204	7,827,363	8,511,513
23908 Public Health—Local Assistance . . .	104,200,067	79,957,772	21,579,581	121,054,261
23948 Community Support System . . . . .	17,478,824	17,478,824	15,254,670	15,916,894
23949 State Aid Mental Health . . . . .	11,321,723	11,321,723	11,321,723	11,321,726
23950 State Aid Mental Retardation . . . . .	2,246,771	2,362,228	2,317,021	2,202,599
23951 State Aid Alcoholism . . . . .	41,920,160	55,325,278	54,779,499	39,367,964
23952 Outpatient State Aid . . . . .	1,836,436	1,836,436	1,779,153	1,631,203
23953 Chapter 620 Mental Retardation . . . .	4,540,525	4,625,047	3,492,379	4,167,659
23972 Tuberculosis Control and Prevention	1,525,637	1,485,922	1,513,981	1,559,035
23975 NYS—NYC Lead Poisoning . . . . .	2,133,506	2,375,718	2,118,103	2,165,448

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
23976 Early Intervention Services . . . . .	\$ 107,910,065	\$ 137,521,433	\$ 136,956,094	\$ 141,680,544
23980 Public Health Priorities . . . . .	4,183,404	4,183,404	3,443,037	3,336,168
23981 Youth Tobacco Enforcement and Prevention . . . . .	138,735	114,869	136,569	132,446
23984 HIV Partner Notification . . . . .	1,832,795	1,817,442	1,760,349	1,792,592
23988 HIV Education and Prevention . . . . .	171,947	1,240,494	1,144,620	1,165,234
23990 Enhanced Drinking Water Protection . . . . .	327,510	331,441	273,923	391,459
23995 Clinical Infrastructure . . . . .	1,183,552	1,183,552	953,209	1,244,794
23997 Children and Family Emergency Services . . . . .	3,991,916	3,991,916	3,320,049	3,628,659
23998 Supported Housing . . . . .	6,787,784	6,787,784	6,787,784	7,107,205
24201 Intensive Case Management . . . . .	20,395,036	20,179,760	15,225,656	17,558,879
24203 Mental Health Alternatives to Incarceration . . . . .	1,463,384	1,463,384	966,962	1,202,773
24204 Supported Housing Services . . . . .	9,467,866	9,787,145	8,444,261	9,137,692
24205 Peer Support State Aid . . . . .	993,952	993,952	574,675	876,023
24206 NYS—NYC Initiative . . . . .	36,202,436	36,202,436	33,477,366	34,202,820
24208 Psychiatric Emergency State Aid (CPEP) . . . . .	1,969,320	1,969,320	1,807,083	1,933,479
24209 NYS—NYC Initiative . . . . .	50,297,337	50,076,006	46,441,163	48,514,750
24210 Children and Family Support—State . . . . .	6,508,872	6,518,872	5,992,276	6,247,665
24211 Coordinated Children Services— State . . . . .	1,413,474	1,541,604	1,061,105	904,799
24216 Therapeutic Nursery . . . . .	10,840	10,840	10,309	10,820
24218 Mentally Ill Chemical Abusers . . . . .	296,060	296,060	259,031	264,171
24220 Assisted Outpatient Treatment . . . . .	2,221,256	2,221,256	2,221,256	2,221,257
24221 State Aid for COLA . . . . .	3,917,616	4,599,421	1,328,572	1,447,006
24226 Medication Grant . . . . .	384,172	384,172	280,458	244,159
24247 State-Aid Respite and Recreation . . . . .	1,034,897	1,034,897	42,119	43,007
26069 TANF—Public Assistance—State . . . . .	—	—	—	72,271
26087 Medical Assistance Program— Medicaid . . . . .	11,125,091	14,758,397	12,817,646	12,626,074
29801 NYS Energy Conservation . . . . .	8,298	8,298	—	—
29866 Office of the Chief Medical Examiner Toxicology Lab . . . . .	—	71,178	71,178	85,090
29867 Office of the Chief Medical Examiner DNA Lab . . . . .	—	964,413	964,413	994,624
29970 State Aid . . . . .	36,517,499	39,780,077	32,361,950	30,464,699
30400 Stop Driving While Intoxicated . . . . .	—	48,974	48,974	48,974
30906 Local Government Records Management . . . . .	—	66,269	—	—
37941 Health Research . . . . .	229,043	47,699,256	47,608,824	28,715,479
37949 American Cancer Society . . . . .	89,306	80,260	80,239	9,366
37952 Medicare Health Clinics . . . . .	42,500	42,500	44	32
44061 Non-Governmental Grants . . . . .	1,287,000	2,397,991	1,065,913	1,680,403

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
816 DEPARTMENT OF HEALTH AND MENTAL HYGIENE (cont.)				
45001 Pollution Remediation—Bond Sales . .	\$ —	\$ 154,972	\$ 154,972	\$ 34,736
Total Department of Health and Mental Hygiene . . . . .	841,707,976	985,137,522	865,949,337	910,938,963
Net Change in Estimate of Prior Receivables . . . . .	—	—	(14,845,871)	(16,989,803)
Net Total Department of Health and Mental Hygiene . . . . .	<u>841,707,976</u>	<u>985,137,522</u>	<u>851,103,466</u>	<u>893,949,160</u>
819 NEW YORK CITY HEALTH AND HOSPITALS CORPORATION				
03301 FEMA Sandy B Emergency Protective Measures . . . . .	—	—	7,381,871	170,196
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	14,726,435	—	115,323
04244 Urban Areas Security Initiative . . . .	297,000	297,000	258,139	745,004
45001 Pollution Remediation—Bond Sales . .	—	954,299	954,299	168,026
Total New York City Health and Hospitals Corporation . . . . .	297,000	15,977,734	8,594,309	1,198,549
Net Change in Estimate of Prior Receivables . . . . .	—	—	(124,501)	(1,148,936)
Net Total New York City Health and Hospitals Corporation . . . . .	<u>297,000</u>	<u>15,977,734</u>	<u>8,469,808</u>	<u>49,613</u>
820 OFFICE OF ADMINISTRATIVE TRIALS AND HEARINGS				
00476 Administrative Services to the Public . . . . .	11,000	11,000	7,283	24,505
00600 Fines—General . . . . .	26,288,000	24,300,000	24,375,206	32,229,672
00603 Fines—Environmental Control Board	116,129,000	121,100,000	120,827,869	142,879,757
Total Office of Administrative Trials and Hearings . . . . .	142,428,000	145,411,000	145,210,358	175,133,934
Net Change in Estimate of Prior Receivables . . . . .	—	—	26,337	17,937
Net Total Office of Administrative Trials and Hearings . . . . .	<u>142,428,000</u>	<u>145,411,000</u>	<u>145,236,695</u>	<u>175,151,871</u>
826 DEPARTMENT OF ENVIRONMENTAL PROTECTION				
00250 Permits—General . . . . .	13,000,000	12,300,000	12,386,395	14,997,586
00470 Other Services and Fees . . . . .	10,431,000	5,100,000	5,688,902	9,275,329
00476 Administrative Services to the Public . . . . .	40,000	40,000	47,400	31,740
00760 Rentals—Other . . . . .	1,565,000	1,565,000	1,550,569	2,514,131
00859 Sundries . . . . .	500,000	500,000	228,736	179,800
03138 Hurricane Sandy Disaster Relief— Coastal Resiliency Grants . . . . .	—	67,097	42,931	187,658
03277 Homeland Security Biowatch Pgm . .	153,062	2,052,241	2,473,939	2,657,463
03287 Cooperating Technical Partners . . . .	—	102,250	—	—
03305 FEMA Sandy F Utilities . . . . .	1,175,545	1,010,635	2,043,326	260,721
09392 Brownfield Assessment and Cleanup Cooperative . . . . .	—	23,883	23,882	52,697
23911 Environmental Conservation . . . . .	—	—	—	279,136

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
826 DEPARTMENT OF ENVIRONMENTAL PROTECTION (cont.)				
23980 Public Health Priorities . . . . .	\$ 5,323,904	\$ 637,929	\$ 459,427	\$ —
29801 NYS Energy Conservation . . . . .	—	325,442	351,904	587,042
44061 Non-Governmental Grants . . . . .	—	3,986,205	4,245,569	4,710,561
45000 Pollution Remediation—				
Water & Sewer . . . . .	—	1,089,536	1,089,536	6,184,933
45001 Pollution Remediation—Bond Sales . .	—	4,908,484	4,908,484	2,527,295
Total Department of Environmental Protection . . . . .	32,188,511	33,708,702	35,541,000	44,446,092
Net Change in Estimate of Prior Receivables . . . . .	—	—	(182,586)	(72,532)
Net Total Department of Environmental Protection . . . . .	<u>32,188,511</u>	<u>33,708,702</u>	<u>35,358,414</u>	<u>44,373,560</u>
827 DEPARTMENT OF SANITATION				
00200 Licenses—General . . . . .	563,000	563,000	574,750	569,000
00304 Dumping Privileges . . . . .	1,250,000	1,250,000	1,245,921	1,377,132
00325 Privileges—Other . . . . .	12,857,000	9,240,000	9,240,203	14,854,279
00420 Sanitation Services and Fees . . . . .	10,000	10,000	13,845	12,349
00470 Other Services and Fees . . . . .	1,160,000	672,000	725,798	1,444,773
00476 Administrative Services to the Public . . . . .	50,000	50,000	30,548	48,332
00822 Minor Sales . . . . .	9,281,000	9,663,000	8,623,526	10,418,080
00859 Sundries . . . . .	2,550,000	4,300,000	4,438,679	4,314,339
03300 FEMA Sandy A Debris Removal . . .	—	31,939,126	31,906,217	—
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	—	1,620	564,909
29801 NYS Energy Conservation . . . . .	—	—	—	84,112
29982 NYS Dormitory Authority Grant . . .	—	—	456,060	103,648
30255 NYS DEC Recycling . . . . .	—	2,000,000	2,163,965	863,878
41900 Private Grants . . . . .	—	199,880	199,880	227,278
43900 Private Grants . . . . .	750,000	1,400,748	1,519,324	1,576,106
44061 Non-Governmental Grants . . . . .	—	596,024	759,613	32,078
45001 Pollution Remediation—Bond Sales . .	—	3,841,984	3,841,984	6,269,326
Total Department of Sanitation . . . . .	28,471,000	65,725,762	65,741,933	42,759,619
Net Change in Estimate of Prior Receivables . . . . .	—	—	(542,505)	48,487
Net Total Department of Sanitation . .	<u>28,471,000</u>	<u>65,725,762</u>	<u>65,199,428</u>	<u>42,808,106</u>
829 BUSINESS INTEGRITY COMMISSION				
00200 Licenses—General . . . . .	5,300,000	4,300,000	4,474,773	3,741,206
00470 Other Services and Fees . . . . .	324,000	475,000	489,040	583,680
00600 Fines—General . . . . .	1,000,000	1,000,000	547,337	540,244
00859 Sundries . . . . .	—	—	189	—
03204 Asset Forfeitures . . . . .	—	71,255	71,255	94,488
04176 Local Law Enforcement Block Grants Program . . . . .	—	7,080	7,079	6,974
Total Business Integrity Commission . .	<u>6,624,000</u>	<u>5,853,335</u>	<u>5,589,673</u>	<u>4,966,592</u>

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
836 DEPARTMENT OF FINANCE				
00050 General Sales Tax	\$ —	\$ —	\$ 13,016,430	\$ 29,485,018
00070 Cigarette Tax	—	—	245,754	499,894
00073 Commercial Motor Vehicle Tax	—	—	1,145,478	1,056,000
00090 Personal Income Tax (Net of Refunds)	—	—	40,266,647	32,507,922
00093 General Corporation Tax (Net of Refunds)	—	—	622,931,969	459,255,030
00095 Financial Corporation Tax (Net of Refunds)	—	—	120,676,711	68,410,194
00099 Unincorporated Business Income Tax (Net of Refunds)	—	—	113,741,501	94,819,586
00103 Utility Tax	—	—	14,481,890	17,357,774
00112 Hotel Room Occupancy Tax	—	—	14,201,182	8,636,042
00113 Commercial Rent Tax	—	—	78,972,663	88,280,156
00122 Conveyance of Real Property Tax	—	—	5,523,878	16,395,987
00126 Surcharge on Liquor Licenses	—	—	355,728	812,330
00200 Licenses—General	50,000	50,000	72,040	90,759
00470 Other Services and Fees	47,101,500	45,550,000	46,498,754	46,652,596
00476 Administrative Services to the Public	15,113,000	8,563,000	8,618,188	16,115,216
00600 Fines—General	24,400,000	24,250,000	24,914,843	31,349,719
00602 Fines—Parking Violations Bureau	665,205,000	710,700,000	710,900,931	683,936,475
00603 Fines—Environmental Control Board	72,348,000	70,000,000	72,275,647	85,791,513
00650 Forfeitures—General	490,000	490,000	531,293	658,764
00859 Sundries	8,125,000	15,825,000	16,779,406	10,020,976
29303 State Aid for Assessments	437,500	437,500	—	—
30906 Local Government Records Management	—	45,001	—	—
56001 Interest Income—Other	850,000	340,000	305,977	643,752
56002 Interest Income—Sales Tax	8,530,000	6,100,000	6,090,270	7,699,539
Total Department of Finance	842,650,000	882,350,501	1,912,547,180	1,700,475,242
Net Change in Estimate of Prior Receivables	—	—	(437,500)	—
Net Total Department of Finance	842,650,000	882,350,501	1,912,109,680	1,700,475,242
841 DEPARTMENT OF TRANSPORTATION				
00250 Permits—General	50,735,000	50,929,000	48,852,150	65,114,773
00320 Franchises—Other	59,622,000	59,622,000	59,955,960	58,468,118
00325 Privileges—Other	65,504,000	65,657,000	65,840,980	64,834,298
00410 Highway and Street Services and Fees	3,321,000	3,850,000	4,397,419	2,920,758
00472 Parking Meter Revenues	250,154,000	223,600,000	224,402,166	262,902,489
00476 Administrative Services to the Public	20,000	20,000	1,622	15,193
00822 Minor Sales	115,000	300,000	387,191	365,111
00859 Sundries	250,000	250,000	263,254	260,608
01235 Community Development Block Grant	—	—	86,000	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
841 DEPARTMENT OF TRANSPORTATION (cont.)				
03227 Conservation Research and				
Development . . . . .	\$ —	\$ 407,154	\$ 965	\$ 1,056
03274 FEMA Reimbursement . . . . .	—	386,711	386,711	—
03280 Port Security . . . . .	—	2,194,061	2,194,061	—
03302 FEMA Sandy C Roads and Bridges . .	261,608	261,608	261,608	—
03304 FEMA Sandy E Buildings and				
Equipment . . . . .	—	—	—	1,085,473
05930 Queensborough Bridge Project . . . . .	7,729,025	7,729,025	—	—
05931 Williamsburg Bridge Project . . . . .	2,115,149	2,115,149	—	—
05935 Federal Transit Grants . . . . .	5,377,733	6,269,500	5,035,528	1,900,000
05959 Manhattan Bridge Enforcement				
Agent . . . . .	1,478,792	1,478,792	—	—
05991 Intermodal Surface Transportation . .	42,277,314	61,041,007	64,123,066	41,240,977
06002 Traffic Injury Prevention . . . . .	—	769,334	625,864	643,311
06007 Child Passenger Safety Program . . . . .	—	—	15,995	—
06013 Federal Transit Formula Grants . . . . .	—	2,373,665	2,249,137	951,649
06014 Highway Planning and Construction . .	7,627,148	20,760,607	20,423,577	17,055,569
06016 Federal Transit—Capital Investment . .	—	411,205	251,630	2,624,581
06017 Highway Research & Development . .	—	5,755,757	5,117,900	5,040,735
06018 Enhanced Mobility of Seniors and				
Individuals with Disabilities . . . . .	—	2,858,869	693,560	849,104
06906 Federal Highway Emergency				
Grants . . . . .	183,645	183,645	75,924	884,475
06909 Job Access Reverse Commute . . . . .	—	343,373	343,373	773,954
06910 New Freedom Program . . . . .	—	794,735	217,893	172,562
06911 National Infrastructure Investments . . .	—	—	—	54,923
06914 Paul S. Sarbanes Transit in				
the Parks . . . . .	—	—	25,978	—
06915 Public Transportation Emergency				
Relief Program . . . . .	76,757	76,757	76,757	—
06918 Buses and Bus Facilities Formula,				
Competitive, and Low or No				
Emissions Programs . . . . .	—	—	18,580	—
16053 Urban Mass Transportation				
Administration Transit Studies . . . . .	4,095,990	4,394,177	2,441,485	1,866,822
21912 Consolidated Local Street and				
Highway Improvement . . . . .	62,013,026	75,494,732	80,957,041	62,931,495
21949 Transportation Improvement . . . . .	124,592	124,592	286,486	1,013,847
21950 Arterial Highway Reimbursement . . .	6,831,406	6,831,406	6,831,406	6,831,406
21951 Arterial Maintenance . . . . .	8,574,892	8,574,892	6,497,129	6,381,845
21954 Multi-Modal Program . . . . .	—	80,000	80,000	—
29801 NYS Energy Conservation . . . . .	—	—	—	477,866
29911 State Operating Assistance Ferry . . . . .	36,625,400	38,118,325	38,118,325	34,769,600
29919 State Operating Assistance Bus . . . . .	97,875,700	101,865,350	101,865,350	92,916,250
30264 NYS Local Waterfront Revitalization . .	—	—	—	10,000
30400 Stop Driving While Intoxicated . . . . .	2,226,337	2,226,337	400,000	400,000
43900 Private Grants . . . . .	228,318	4,127,363	1,582,747	395,140
43929 Guide-a-Ride Program . . . . .	1,843,119	2,355,025	3,510,014	2,290,421
44051 Settlement Restitution and				
Fines Grant . . . . .	—	—	30,000	—

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
841 DEPARTMENT OF TRANSPORTATION (cont.)				
45001 Pollution Remediation—Bond Sales . .	\$ —	\$ 12,672,815	\$ 12,672,815	\$ 7,335,641
Total Department of Transportation . .	717,286,951	777,303,968	761,597,647	745,780,050
Net Change in Estimate of Prior Receivables . . . . .	—	—	(1,000,624)	(807,662)
Net Total Department of Transportation . . . . .	717,286,951	777,303,968	760,597,023	744,972,388
846 DEPARTMENT OF PARKS AND RECREATION				
00250 Permits—General . . . . .	5,627,000	2,384,000	2,375,652	4,225,932
00325 Privileges—Other . . . . .	45,477,000	38,100,000	38,112,168	50,804,726
00450 Culture, Recreation Services and Fees . . . . .	8,822,000	3,250,000	3,216,292	4,934,916
00470 Other Services and Fees . . . . .	817,000	100,000	84,585	663,201
00476 Administrative Services to the Public . . . . .	4,625,000	2,925,000	2,944,256	3,994,567
00753 Rentals—Dock, Ship, & Wharfage . .	2,471,000	2,060,000	1,555,685	1,940,007
00755 Rentals—Yankee Stadium . . . . .	1,400,000	900,000	1,031,400	888,600
00756 Rentals—Citi Field . . . . .	750,000	927,000	925,634	989,960
00760 Rentals—Other . . . . .	3,960,000	6,276,000	6,276,272	2,931,667
00859 Sundries . . . . .	590,000	5,238,621	5,236,749	10,611,144
03002 Child and Adult Care Food Program .	—	11,114	11,114	5,893
03005 Cooperative Forestry Assistance . . .	—	47,014	47,011	88,197
03051 Coastal Zone Management Administration Awards . . . . .	—	27,437	27,437	33,009
03136 National Resource Stewardship . . . .	—	—	—	3,528
03138 Hurricane Sandy Disaster Relief— Coastal Resiliency Grants . . . . .	—	297,963	297,963	110,106
03139 Cultural Resources Management . . .	—	43,500	43,500	—
03306 FEMA Sandy G Parks, Recreational Facilities, and Other Items . . . . .	—	35,000	35,000	—
06908 Recreational Trail Program . . . . .	—	—	—	310
07001 VA Grants for Adaptive Sports Programs for Disabled Veterans and Disabled Members of the Armed Force . . . . .	—	3,927	3,926	—
09390 Urban Wetland Evaluation . . . . .	—	2,845	2,845	99,238
09400 Congressionally Mandated Projects . .	—	—	—	818
09402 Long Island Sound Program . . . . .	—	36,164	36,164	58,835
23911 Environmental Conservation . . . . .	102,800	245,349	245,347	220,538
29801 NYS Energy Conservation . . . . .	—	82,537	82,536	—
29982 NYS Dormitory Authority Grant . . . .	—	4,129	4,129	76,169
30262 Urban Park Forestry Education Service . . . . .	—	93,588	93,587	18,951
30264 NYS Local Waterfront Revitalization . .	—	61,405	61,405	220,450
30475 Bronx River Bond Act Project . . . . .	—	—	—	112,037
30477 Parks Recreation and Conservation . .	—	36,010	36,010	31,736
30901 Natural Heritage Trust #1 . . . . .	395,940	417,431	417,431	395,940
30906 Local Government Records Management . . . . .	—	—	—	8,810

(Continued)



Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
846 DEPARTMENT OF PARKS AND RECREATION (cont.)				
43900 Private Grants . . . . .	\$ 845,000	\$ 4,991,531	\$ 4,991,693	\$ 5,170,851
44022 Hudson River Park—Park Enforcement Patrol . . . . .	—	2,499,188	2,499,189	2,640,912
44060 Parks Recreation and Conservation . .	999,954	4,171,316	4,073,650	4,173,904
44061 Non-Governmental Grants . . . . .	1,045,392	1,766,650	1,766,641	1,774,745
45001 Pollution Remediation—Bond Sales . .	—	891,324	891,324	4,133,702
Total Department of Parks and Recreation . . . . .	77,928,086	77,926,043	77,426,595	101,363,399
Net Change in Estimate of Prior Receivables . . . . .	—	—	(5,619,224)	4,054
Net Total Department of Parks and Recreation . . . . .	<u>77,928,086</u>	<u>77,926,043</u>	<u>71,807,371</u>	<u>101,367,453</u>
850 DEPARTMENT OF DESIGN AND CONSTRUCTION				
00476 Administrative Services to the Public . . . . .	150,000	150,000	45,851	14,657
06906 Federal Highway Emergency Grants . .	46,558	—	68,926	46,309
29801 NYS Energy Conservation . . . . .	—	10,544	—	—
44061 Non-Governmental Grants . . . . .	—	2,424,253	286,500	780,044
45001 Pollution Remediation—Bond Sales . .	—	5,687,282	5,687,282	10,457,367
Total Department of Design and Construction . . . . .	<u>196,558</u>	<u>8,272,079</u>	<u>6,088,559</u>	<u>11,298,377</u>
856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES				
00110 Payment in Lieu of Taxes . . . . .	—	—	2,081,250	2,487,500
00470 Other Services and Fees . . . . .	1,727,000	931,000	1,181,120	1,165,620
00476 Administrative Services to the Public . .	7,560,000	8,230,000	8,170,063	11,520,150
00760 Rentals—Other . . . . .	43,077,000	50,500,000	50,109,953	54,998,949
00817 Mortgage Payments on Land Sales . .	450,000	100,000	121,738	351,571
00820 Sales of City Real Property . . . . .	—	—	82,117	—
00822 Minor Sales . . . . .	10,805,000	13,098,000	13,136,920	12,209,136
00859 Sundries . . . . .	1,828,000	1,828,000	1,363,467	1,295,941
13900 College Work Study . . . . .	2,146,998	2,146,998	423,232	519,478
29801 NYS Energy Conservation . . . . .	—	—	—	400,257
31601 Court Operation and Maintenance . .	48,106,845	50,845,317	46,461,053	49,262,787
31602 Court Interest Reimbursement . . . . .	9,725,000	9,725,000	9,055,874	7,920,113
31603 State Appellate Courts . . . . .	11,889,439	12,341,945	9,714,968	9,457,666
31604 Tenant Work . . . . .	—	1,233,315	812,629	1,716,351
31914 Asset Forfeiture—Private . . . . .	—	613,650	—	—
31919 College Work Study Private Fund . . .	—	31,563	47,300	70,511
43900 Private Grants . . . . .	84,732,096	76,403,846	75,763,382	84,999,963
43951 Immigrant Affairs . . . . .	15,472	79,472	14,500	33,109
44061 Non-Governmental Grants . . . . .	1,413,126	3,304,548	2,808,912	3,469,224
45001 Pollution Remediation—Bond Sales . .	—	3,754,282	3,754,282	4,616,294
Total Department of Citywide Administrative Services . . . . .	223,475,976	235,166,936	225,102,760	246,494,620
Net Change in Estimate of Prior Receivables . . . . .	—	—	(186,760)	(9,047,251)
Net Total Department of Citywide Administrative Services . . . . .	<u>223,475,976</u>	<u>235,166,936</u>	<u>224,916,000</u>	<u>237,447,369</u>

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS				
00250 Permits—General	\$ 1,294,000	\$ 804,000	\$ 803,750	\$ 1,317,350
00320 Franchises—Other	184,040,000	146,900,000	146,947,300	156,285,072
00760 Rentals—Other	300,000	250,000	246,400	355,200
00859 Sundries	4,580,000	2,852,000	2,730,731	2,690,233
03304 FEMA Sandy E Buildings and Equipment	—	1	—	—
04244 Urban Areas Security Initiative	950,000	1,213,140	1,455,206	1,811,351
30005 Communications Improvement	—	2,524,680	2,524,679	565,379
30906 Local Government Records Management	—	—	—	293,566
43900 Private Grants	2,605,830	3,310,693	3,661,565	2,110,296
43901 Corp. Public Broadcasting	—	200,000	—	—
43934 Special Assistance Program	—	8,619	—	—
44061 Non-Governmental Grants	33,384	1,222,096	737,720	890,040
Total Department of Information Technology and Telecommunications	193,803,214	159,285,229	159,107,351	166,318,487
Net Change in Estimate of Prior Receivables	—	—	(40,674)	1,550,466
Net Total Department of Information Technology and Telecommunications	193,803,214	159,285,229	159,066,677	167,868,953
860 DEPARTMENT OF RECORDS AND INFORMATION SERVICES				
00470 Other Services and Fees	578,000	475,000	490,276	582,670
00859 Sundries	552,000	140,000	137,645	232,909
03805 Promotion of The Humanities PRSV & ACCESS	—	23,315	—	—
29299 Preservation Library Research	—	27,434	—	—
30906 Local Government Records Management	29,730	138,192	—	213,834
43942 Municipal Archives Reference and Total Department of Records	18,552	18,552	—	176,849
Total Department of Records and Information Services	1,178,282	822,493	627,921	1,206,262
Net Change in Estimate of Prior Receivables	—	—	—	135,850
Net Total Department of Records and Information Services	1,178,282	822,493	627,921	1,342,112
866 DEPARTMENT OF CONSUMER AFFAIRS				
00200 Licenses—General	9,348,000	6,700,000	6,802,654	8,357,455
00320 Franchises—Other	11,518,000	4,806,000	4,804,170	12,191,536
00325 Privileges—Other	50,000	50,000	30,631	32,303
00470 Other Services and Fees	1,288,000	1,288,000	902,785	1,033,225
00600 Fines—General	9,300,000	8,400,000	8,981,534	11,262,031
00822 Minor Sales	215,000	500,000	519,727	658,030
00859 Sundries	—	—	85,354	61,390

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
866 DEPARTMENT OF CONSUMER AFFAIRS (cont.)				
23981 Youth Tobacco Enforcement and Prevention . . . . .	\$ 1,849,763	\$ 1,821,916	\$ 1,273,021	\$ 1,822,860
30008 Gasoline Inspections . . . . .	109,810	109,810	73,905	96,603
43900 Private Grants . . . . .	86,651	86,651	186,762	—
Total Department of Consumer Affairs . . . . .	33,765,224	23,762,377	23,660,543	35,515,433
Net Change in Estimate of Prior Receivables . . . . .	—	—	155	1,141
Net Total Department of Consumer Affairs . . . . .	33,765,224	23,762,377	23,660,698	35,516,574
901 DISTRICT ATTORNEY—NEW YORK COUNTY				
00650 Forfeitures—General . . . . .	200,000	1,171,000	1,171,000	—
03304 FEMA Sandy E Buildings and Equipment . . . . .	—	312,115	—	477,125
04175 Violence Against Women Formula Grants . . . . .	—	80,857	80,856	84,956
04260 Crime Victim Assistance / Discretionary Grant . . . . .	—	4,512	4,512	—
04261 Justice Assistance Grant Funds . . . . .	—	624,901	624,900	255,347
04281 Crime Victim Assistance . . . . .	57,880	453,488	453,487	369,025
04295 Education, Training, Enhanced Services to End Violence Against and Abuse of Women with Disabilities . . . . .	—	5,215	5,215	10,237
04297 Coronavirus Emergency Supplemental Funding Program . . . . .	—	549,762	549,762	—
19929 Forfeiture Law Enforcement . . . . .	—	8,058,361	7,689,819	1,157,755
19930 Crimes Against Revenues . . . . .	—	4,846,738	4,846,735	4,831,351
19991 Crime Victims Compensation Board . . . . .	—	113,373	113,372	92,256
29856 Aid to Prosecution . . . . .	3,332,511	1,992,363	1,992,362	2,056,642
29873 Motor Vehicle Theft Insurance Fraud . . . . .	—	269,425	269,424	258,061
29918 Partial Reimbursement—District Attorney’s Salary . . . . .	10,000	7,974	7,974	7,974
29970 State Aid . . . . .	—	471,500	471,499	391,845
30400 Stop Driving While Intoxicated . . . . .	—	196,560	196,560	218,400
43900 Private Grants . . . . .	—	95,922	95,921	59,918
Total District Attorney— New York County . . . . .	3,600,391	19,254,066	18,573,398	10,270,892
Net Change in Estimate of Prior Receivables . . . . .	—	—	—	(578)
Net Total District Attorney— New York County . . . . .	3,600,391	19,254,066	18,573,398	10,270,314
902 DISTRICT ATTORNEY—BRONX COUNTY				
00650 Forfeitures—General . . . . .	150,000	150,000	165,237	70,822
04175 Violence Against Women Formula Grants . . . . .	—	80,100	80,100	80,100
04260 Crime Victim Assistance / Discretionary Grant . . . . .	—	169,247	169,246	192,335

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
902 DISTRICT ATTORNEY—BRONX COUNTY (cont.)				
04261 Justice Assistance Grant Funds . . . . .	\$ —	\$ 430,783	\$ 430,782	\$ 278,113
04269 Criminal, Juvenile Justice and Mental Health . . . . .	—	—	—	79,805
04274 Paul Coverdell Forensic Sciences Improve . . . . .	—	150,000	150,000	—
04289 Smart Prosecution Initiative . . . . .	—	62,636	62,634	—
04296 Comprehensive Opioid Abuse Site— Based Program . . . . .	—	253,573	253,572	44,864
04297 Coronavirus Emergency Supplemental Funding Program . .	—	223,247	223,246	—
13020 Bronx Mental Health Court Diversion Services . . . . .	—	25,422	25,421	87,410
19929 Forfeiture Law Enforcement . . . . .	—	—	—	37,847
19930 Crimes Against Revenues . . . . .	—	693,253	693,253	692,300
19949 State Felony Program (EDDCP) . . . .	—	57,987	57,987	67,503
19991 Crime Victims Compensation Board .	209,735	449,176	449,175	392,919
19992 Crime Victims Program . . . . .	—	107,836	107,835	109,097
26090 Preventive Services . . . . .	—	—	—	3,753
29854 Aid to Law Enforcement . . . . .	—	—	—	80,486
29856 Aid to Prosecution . . . . .	2,026,300	1,618,621	1,618,621	1,618,621
29863 Anti-Auto Theft Program—Bronx . .	—	4,950	4,950	56,040
29873 Motor Vehicle Theft Insurance Fraud .	—	327,640	327,640	330,995
29927 Partial Reimbursement—District Attorney’s Salary . . . . .	7,974	7,974	7,974	7,974
30400 Stop Driving While Intoxicated . . . .	—	209,327	209,327	232,391
33903 Violence Prevention . . . . .	—	—	—	13,999
Total District Attorney— Bronx County . . . . .	<u>2,394,009</u>	<u>5,021,772</u>	<u>5,037,000</u>	<u>4,477,374</u>
903 DISTRICT ATTORNEY—KINGS COUNTY				
00400 Public Safety Services and Fees . . . .	26,000	26,000	—	—
00650 Forfeitures—General . . . . .	60,000	60,000	5,000	—
03204 Asset Forfeitures . . . . .	—	127,158	127,158	—
04175 Violence Against Women Formula Grants . . . . .	—	45,379	53,820	50,713
04214 Barrier Free Justice . . . . .	—	46,005	51,870	54,377
04230 Arrest Policies and Enforcement Protection . . . . .	—	—	—	20,842
04243 Preventing Domestic Violence Among the Drug Dependent and Mentally Handicapped . . . . .	—	59,619	62,180	64,451
04261 Justice Assistance Grant Funds . . . . .	—	481,408	523,999	269,860
04265 Services for Trafficking Victims . . . .	—	162,320	174,473	187,631
19930 Crimes Against Revenues . . . . .	—	752,937	820,913	738,776
19991 Crime Victims Compensation Board .	52,922	729,268	782,738	623,733
26082 Domestic Violence State Grant . . . . .	—	17,683	17,932	43,178
29856 Aid to Prosecution . . . . .	2,006,993	2,120,186	2,304,858	1,941,145
29869 State Local Initiative . . . . .	—	191,073	247,350	233,949
29873 Motor Vehicle Theft Insurance Fraud . .	—	155,841	167,892	206,798

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
903 DISTRICT ATTORNEY—KINGS COUNTY (cont.)				
29914 Partial Reimbursement—District				
Attorney’s Salary . . . . .	\$ 7,974	\$ 7,974	\$ 7,974	\$ 7,974
30400 Stop Driving While Intoxicated . . . . .	—	187,724	202,317	216,747
44055 Re-Entry Assistance Support				
Program—GRASP . . . . .	—	5,215	—	—
56001 Interest Income—Other . . . . .	—	—	—	787
Total District Attorney—				
Kings County . . . . .	2,153,889	5,175,790	5,550,474	4,660,961
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(3,619,512)	(10,791)
Net Total District Attorney—				
Kings County . . . . .	<u>2,153,889</u>	<u>5,175,790</u>	<u>1,930,962</u>	<u>4,650,170</u>
904 DISTRICT ATTORNEY—QUEENS COUNTY				
00650 Forfeitures—General . . . . .	200,000	200,000	—	557,465
04175 Violence Against Women Formula				
Grants . . . . .	—	75,845	75,844	85,234
04261 Justice Assistance Grant Funds . . . . .	—	434,544	434,544	197,443
04281 Crime Victim Assistance . . . . .	—	390,662	390,658	297,766
04297 Coronavirus Emergency Supplemental				
Funding Program . . . . .	—	192,724	192,724	—
19930 Crimes Against Revenues . . . . .	—	1,415,625	1,415,625	1,493,269
19991 Crime Victims Compensation Board . . . . .	—	97,666	97,665	183,871
23929 Criminal Justice Coord. Grant . . . . .	—	97,268	97,269	100,275
29856 Aid to Prosecution . . . . .	1,307,297	1,445,710	1,445,709	1,477,616
29873 Motor Vehicle Theft Insurance Fraud . . . . .	—	545,785	545,784	563,763
29928 Partial Reimbursement—District				
Attorney’s Salary . . . . .	7,974	7,974	7,974	7,974
30400 Stop Driving While Intoxicated . . . . .	—	91,731	91,731	101,923
Total District Attorney—				
Queens County . . . . .	1,515,271	4,995,534	4,795,527	5,066,599
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	—	(37,236)
Net Total District Attorney—				
Queens County . . . . .	<u>1,515,271</u>	<u>4,995,534</u>	<u>4,795,527</u>	<u>5,029,363</u>
905 DISTRICT ATTORNEY—RICHMOND COUNTY				
00650 Forfeitures—General . . . . .	2,000	2,000	—	—
04175 Violence Against Women Formula				
Grants . . . . .	—	74,971	39,932	80,891
04260 Crime Victim Assistance /				
Discretionary Grant . . . . .	—	—	—	5,090
04261 Justice Assistance Grant Funds . . . . .	—	107,026	107,025	37,815
04297 Coronavirus Emergency Supplemental				
Funding Program . . . . .	—	31,566	31,566	—
19930 Crimes Against Revenues . . . . .	—	249,699	249,699	238,681
19939 Narcotics Control . . . . .	—	—	—	75,068
19991 Crime Victims Compensation Board . . . . .	—	151,052	152,188	32,774
19992 Crime Victims Program . . . . .	—	82,477	82,477	80,182
26090 Preventive Services . . . . .	—	100,000	—	199,999

(Continued)

Revenues vs. Budget by Agency

Revenue Source Within Department	Budget		Actual Revenue	
	Adopted	Modified	2020	2019
905 DISTRICT ATTORNEY—RICHMOND COUNTY (cont.)				
29856 Aid to Prosecution . . . . .	\$ 130,700	\$ 187,736	\$ 187,736	\$ 182,908
29873 Motor Vehicle Theft Insurance Fraud . .	—	51,940	51,940	49,872
29916 Partial Reimbursement—District				
Attorney’s Salary . . . . .	7,974	7,974	7,974	7,974
30400 Stop Driving While Intoxicated . . . . .	—	93,114	93,114	103,460
30800 New York City Veterans Service				
Agency . . . . .	—	6,000	6,000	—
43900 Private Grants . . . . .	59,130	130,050	130,050	40,870
Total District Attorney—				
Richmond County . . . . .	199,804	1,275,605	1,139,701	1,135,584
Net Change in Estimate of				
Prior Receivables . . . . .	—	—	(12,302)	64,492
Net Total District Attorney—				
Richmond County . . . . .	199,804	1,275,605	1,127,399	1,200,076
906 OFFICE OF PROSECUTION—SPECIAL NARCOTICS				
04261 Justice Assistance Grant Funds . . . . .	—	210,220	166,842	84,982
04297 Coronavirus Emergency Supplemental				
Funding Program . . . . .	—	94,701	—	—
29857 Special Narcotics Prosecution . . . . .	1,127,000	825,000	825,000	825,000
Total Office of Prosecution—				
Special Narcotics . . . . .	1,127,000	1,129,921	991,842	909,982
941 PUBLIC ADMINISTRATOR—NEW YORK COUNTY				
00470 Other Services and Fees . . . . .	1,580,000	1,580,000	1,297,732	1,269,035
00476 Administrative Services to the Public . .	60,000	60,000	15,275	29,699
Total Public Administrator—				
New York County . . . . .	1,640,000	1,640,000	1,313,007	1,298,734
942 PUBLIC ADMINISTRATOR—BRONX COUNTY				
00470 Other Services and Fees . . . . .	610,000	610,000	391,754	456,150
Total Public Administrator—				
Bronx County . . . . .	610,000	610,000	391,754	456,150
943 PUBLIC ADMINISTRATOR—KINGS COUNTY				
00470 Other Services and Fees . . . . .	635,000	1,062,000	1,061,631	777,344
Total Public Administrator—				
Kings County . . . . .	635,000	1,062,000	1,061,631	777,344
944 PUBLIC ADMINISTRATOR—QUEENS COUNTY				
00470 Other Services and Fees . . . . .	1,032,000	2,808,000	2,842,472	2,328,721
Total Public Administrator—				
Queens County . . . . .	1,032,000	2,808,000	2,842,472	2,328,721
945 PUBLIC ADMINISTRATOR—RICHMOND COUNTY				
00470 Other Services and Fees . . . . .	65,000	65,000	11,209	145,167
Total Public Administrator—				
Richmond County . . . . .	65,000	65,000	11,209	145,167
Total Revenues vs. Budget by Department . .	\$92,036,474,197	\$95,973,410,430	\$95,058,142,346	\$91,784,302,008

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
GENERAL GOVERNMENT:				
002 Mayoralty . . . . .	\$ 148,534,960	\$ 150,434,824	\$ 147,448,090	\$ 2,986,734
003 Board of Elections . . . . .	246,028,810	227,631,691	222,053,182	5,578,509
004 Campaign Finance Board . . . . .	28,074,630	24,574,630	20,049,756	4,524,874
008 Office of the Actuary . . . . .	7,337,874	7,041,511	6,883,924	157,587
010 Borough President—Manhattan . . . . .	5,284,978	5,090,709	4,846,981	243,728
011 Borough President—Bronx . . . . .	6,282,711	5,897,277	5,153,745	743,532
012 Borough President—Brooklyn . . . . .	7,240,311	7,535,701	6,633,207	902,494
013 Borough President—Queens . . . . .	5,821,751	5,931,982	5,687,205	244,777
014 Borough President—Staten Island . . . . .	4,757,434	4,612,341	4,464,923	147,418
015 Office of the Comptroller . . . . .	99,482,045	99,750,757	88,778,594	10,972,163
021 Office of Administrative Tax Appeals . . . . .	5,607,501	5,598,844	5,455,984	142,860
025 Law Department . . . . .	249,122,481	265,903,319	263,807,583	2,095,736
030 Department of City Planning . . . . .	51,318,387	44,043,962	42,819,977	1,223,985
032 Department of Investigation . . . . .	45,318,718	49,667,988	47,103,226	2,564,762
063 Department of Veterans’ Services . . . . .	5,361,344	5,926,467	4,975,126	951,341
101 Public Advocate . . . . .	4,529,267	4,391,087	4,341,099	49,988
102 City Council . . . . .	87,634,816	85,034,816	80,140,820	4,893,996
103 City Clerk . . . . .	5,832,237	5,657,786	5,506,511	151,275
127 Financial Information Services Agency . . . . .	114,946,717	110,681,142	108,159,816	2,521,326
131 Office of Payroll Administration . . . . .	15,783,955	15,815,187	15,363,690	451,497
132 Independent Budget Office . . . . .	5,947,967	5,090,978	4,556,049	534,929
133 Equal Employment Practices Commission . . . . .	1,219,802	1,167,802	1,132,060	35,742
134 Civil Service Commission . . . . .	1,193,601	1,059,220	957,982	101,238
136 Landmarks Preservation Commission . . . . .	7,035,241	6,485,878	6,443,033	42,845
226 Commission on Human Rights . . . . .	14,157,148	12,809,055	12,151,775	657,280
260 Department of Youth and Community Development . . . . .	798,444,051	808,803,811	783,648,904	25,154,907
312 Conflicts of Interest Board . . . . .	2,703,587	2,558,291	2,530,686	27,605
313 Office of Collective Bargaining . . . . .	2,433,944	2,305,963	2,248,334	57,629
341 Manhattan Community Board #1 . . . . .	301,384	465,495	303,604	161,891
342 Manhattan Community Board #2 . . . . .	372,013	427,612	338,438	89,174
343 Manhattan Community Board #3 . . . . .	439,192	433,938	417,543	16,395
344 Manhattan Community Board #4 . . . . .	442,139	458,139	385,590	72,549
345 Manhattan Community Board #5 . . . . .	386,258	402,258	332,344	69,914
346 Manhattan Community Board #6 . . . . .	469,134	576,190	454,916	121,274
347 Manhattan Community Board #7 . . . . .	396,703	392,844	334,762	58,082
348 Manhattan Community Board #8 . . . . .	471,018	467,018	385,518	81,500
349 Manhattan Community Board #9 . . . . .	434,140	431,986	309,172	122,814
350 Manhattan Community Board #10 . . . . .	416,499	415,454	355,307	60,147
351 Manhattan Community Board #11 . . . . .	389,453	374,689	300,085	74,604
352 Manhattan Community Board #12 . . . . .	454,820	450,820	406,984	43,836
381 Bronx Community Board #1 . . . . .	362,334	358,334	356,004	2,330
382 Bronx Community Board #2 . . . . .	353,956	349,956	269,641	80,315
383 Bronx Community Board #3 . . . . .	360,298	357,744	337,254	20,490
384 Bronx Community Board #4 . . . . .	309,386	305,386	283,134	22,252
385 Bronx Community Board #5 . . . . .	296,884	293,567	191,750	101,817
386 Bronx Community Board #6 . . . . .	296,884	292,884	252,787	40,097
387 Bronx Community Board #7 . . . . .	357,537	353,436	334,495	18,941

(Continued)

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
GENERAL GOVERNMENT: (cont.)				
388 Bronx Community Board #8 . . . . .	\$ 352,472	\$ 349,522	\$ 287,173	\$ 62,349
389 Bronx Community Board #9 . . . . .	385,285	399,670	386,498	13,172
390 Bronx Community Board #10 . . . . .	369,398	365,632	311,635	53,997
391 Bronx Community Board #11 . . . . .	356,688	352,648	338,517	14,131
392 Bronx Community Board #12 . . . . .	304,413	300,409	295,537	4,872
431 Queens Community Board #1 . . . . .	336,408	382,916	266,373	116,543
432 Queens Community Board #2 . . . . .	379,291	375,291	353,638	21,653
433 Queens Community Board #3 . . . . .	413,743	410,972	332,199	78,773
434 Queens Community Board #4 . . . . .	367,980	364,982	332,123	32,859
435 Queens Community Board #5 . . . . .	339,202	335,305	312,678	22,627
436 Queens Community Board #6 . . . . .	354,427	350,472	323,736	26,736
437 Queens Community Board #7 . . . . .	400,053	396,100	351,456	44,644
438 Queens Community Board #8 . . . . .	381,311	377,277	342,705	34,572
439 Queens Community Board #9 . . . . .	299,963	295,965	228,599	67,366
440 Queens Community Board #10 . . . . .	345,356	341,390	306,307	35,083
441 Queens Community Board #11 . . . . .	380,995	378,069	331,705	46,364
442 Queens Community Board #12 . . . . .	359,757	355,690	331,286	24,404
443 Queens Community Board #13 . . . . .	343,219	339,271	330,861	8,410
444 Queens Community Board #14 . . . . .	328,923	324,930	300,839	24,091
471 Brooklyn Community Board #1 . . . . .	370,912	366,933	350,969	15,964
472 Brooklyn Community Board #2 . . . . .	368,347	364,347	291,920	72,427
473 Brooklyn Community Board #3 . . . . .	348,207	343,898	297,806	46,092
474 Brooklyn Community Board #4 . . . . .	354,330	355,330	310,757	44,573
475 Brooklyn Community Board #5 . . . . .	296,884	292,884	256,201	36,683
476 Brooklyn Community Board #6 . . . . .	309,575	305,575	256,063	49,512
477 Brooklyn Community Board #7 . . . . .	312,884	308,884	284,791	24,093
478 Brooklyn Community Board #8 . . . . .	372,091	367,958	297,351	70,607
479 Brooklyn Community Board #9 . . . . .	406,535	402,439	267,291	135,148
480 Brooklyn Community Board #10 . . . . .	392,873	389,418	361,504	27,914
481 Brooklyn Community Board #11 . . . . .	367,440	363,729	271,288	92,441
482 Brooklyn Community Board #12 . . . . .	390,930	393,080	373,760	19,320
483 Brooklyn Community Board #13 . . . . .	359,399	355,570	309,729	45,841
484 Brooklyn Community Board #14 . . . . .	380,478	376,568	365,921	10,647
485 Brooklyn Community Board #15 . . . . .	296,884	292,884	186,906	105,978
486 Brooklyn Community Board #16 . . . . .	334,887	330,887	242,297	88,590
487 Brooklyn Community Board #17 . . . . .	385,142	381,834	331,495	50,339
488 Brooklyn Community Board #18 . . . . .	296,886	292,886	255,983	36,903
491 Staten Island Community Board #1 . . . . .	358,416	354,416	305,779	48,637
492 Staten Island Community Board #2 . . . . .	341,886	337,886	196,941	140,945
493 Staten Island Community Board #3 . . . . .	410,198	406,141	328,533	77,608
801 Department of Small Business Services . . . . .	235,618,221	378,834,745	330,634,234	48,200,511
820 Office of Administrative Trials and Hearings . . . . .	51,261,273	45,967,344	44,678,962	1,288,382
829 Business Integrity Commission . . . . .	9,718,547	8,950,919	8,809,434	141,485
836 Department of Finance . . . . .	315,274,092	319,497,836	304,172,565	15,325,271
850 Department of Design and Construction . . . . .	45,117,887	313,627,242	213,767,220	99,860,022
856 Department of Citywide Administrative Services . . . . .	511,923,022	1,116,906,205	1,090,319,773	26,586,432

(Continued)



Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
GENERAL GOVERNMENT: (cont.)				
858 Department of Information Technology and Telecommunications . . . . .	\$ 540,529,597	\$ 602,608,256	\$ 578,226,254	\$ 24,382,002
860 Department of Records and Information Services . . . . .	12,369,747	9,427,782	9,487,140	(59,358)
866 Department of Consumer Affairs . . . . .	41,408,398	39,971,255	39,579,328	391,927
Total General Government . . . . .	<u>3,762,221,152</u>	<u>4,829,082,411</u>	<u>4,541,573,650</u>	<u>287,508,761</u>
PUBLIC SAFETY AND JUDICIAL:				
017 Department of Emergency Management . . . . .	39,096,008	258,945,756	256,762,380	2,183,376
054 Civilian Complaint Review Board . . . . .	19,329,642	19,357,183	19,627,951	(270,768)
056 Police Department . . . . .	5,317,152,235	5,754,107,328	5,785,046,467	(30,939,139)
057 Fire Department . . . . .	2,090,915,831	2,188,288,966	2,169,812,071	18,476,895
072 Department of Correction . . . . .	1,358,544,982	1,302,066,354	1,278,907,286	23,159,068
073 Board of Correction . . . . .	3,312,786	2,723,111	2,556,978	166,133
156 NYC Taxi and Limousine Commission . . . . .	53,235,198	53,508,669	52,913,008	595,661
781 Department of Probation . . . . .	115,307,945	101,368,469	100,093,161	1,275,308
901 District Attorney—New York County . . . . .	113,418,107	139,888,339	139,888,331	8
902 District Attorney—Bronx County . . . . .	83,733,673	85,709,234	85,221,641	487,593
903 District Attorney—Kings County . . . . .	112,800,131	119,082,838	117,090,581	1,992,257
904 District Attorney—Queens County . . . . .	69,941,582	73,458,957	72,812,436	646,521
905 District Attorney—Richmond County . . . . .	16,204,403	18,502,405	18,197,689	304,716
906 Office of Prosecution— Special Narcotics . . . . .	24,010,782	23,752,924	23,523,684	229,240
941 Public Administrator— New York County . . . . .	1,452,288	1,405,213	1,199,349	205,864
942 Public Administrator—Bronx County . . . . .	734,619	727,876	686,079	41,797
943 Public Administrator—Kings County . . . . .	908,669	888,671	848,753	39,918
944 Public Administrator—Queens County . . . . .	658,443	608,443	591,004	17,439
945 Public Administrator— Richmond County . . . . .	570,087	570,089	569,706	383
Miscellaneous—Contributions Legal Aid . . . . .	308,506,935	379,438,404	381,820,878	(2,382,474)
Miscellaneous—Criminal Justice Programs . . . . .	199,062,895	213,887,801	217,841,401	(3,953,600)
Miscellaneous—Other . . . . .	81,362,000	67,078,317	64,893,858	2,184,459
Total Public Safety and Judicial . . . . .	<u>10,010,259,241</u>	<u>10,805,365,347</u>	<u>10,790,904,692</u>	<u>14,460,655</u>
EDUCATION:				
040 Department of Education . . . . .	<u>27,222,462,208</u>	<u>28,014,832,125</u>	<u>27,903,294,638</u>	<u>111,537,487</u>
CITY UNIVERSITY:				
042 City University of New York Community Colleges . . . . .	1,137,589,210	1,128,355,572	1,094,249,016	34,106,556
Hunter Campus Schools . . . . .	18,176,817	20,852,297	22,273,782	(1,421,485)
Senior Colleges . . . . .	35,000,000	35,000,000	—	35,000,000
Total City University . . . . .	<u>1,190,766,027</u>	<u>1,184,207,869</u>	<u>1,116,522,798</u>	<u>67,685,071</u>

(Continued)

## Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
<b>SOCIAL SERVICES:</b>				
068 Administration for Children's Services . . . . .	\$ 2,690,075,150	\$ 2,736,041,361	\$ 2,448,715,553	\$ 287,325,808
069 Department of Social Services . . . . .	10,246,927,344	10,567,813,855	10,408,734,036	159,079,819
071 Department of Homeless Services . . . . .	2,118,628,157	2,369,290,343	2,352,590,526	16,699,817
125 Department for the Aging . . . . .	418,624,097	441,020,076	421,015,135	20,004,941
Total Social Services . . . . .	<u>15,474,254,748</u>	<u>16,114,165,635</u>	<u>15,631,055,250</u>	<u>483,110,385</u>
<b>ENVIRONMENTAL PROTECTION:</b>				
826 Department of Environmental Protection . . . . .	1,299,673,801	1,378,424,701	1,298,507,012	79,917,689
827 Department of Sanitation . . . . .	1,757,089,820	2,077,302,677	2,081,062,281	(3,759,604)
Total Environmental Protection . . . . .	<u>3,056,763,621</u>	<u>3,455,727,378</u>	<u>3,379,569,293</u>	<u>76,158,085</u>
<b>TRANSPORTATION SERVICES:</b>				
841 Department of Transportation . . . . .	836,631,273	871,471,332	853,910,391	17,560,941
Miscellaneous—Payments to the Transit Authority . . . . .	1,023,613,951	1,078,368,446	1,077,949,782	418,664
Miscellaneous—Payments to Private Bus Companies . . . . .	1,512,315	8,346	8,346	—
Total Transportation Services . . . . .	<u>1,861,757,539</u>	<u>1,949,848,124</u>	<u>1,931,868,519</u>	<u>17,979,605</u>
<b>PARKS, RECREATION AND CULTURAL ACTIVITIES:</b>				
126 Department of Cultural Affairs . . . . .	211,837,369	208,817,882	203,754,494	5,063,388
846 Department of Parks and Recreation . . . . .	472,554,441	462,372,940	453,993,646	8,379,294
Total Parks, Recreation and Cultural Activities . . . . .	<u>684,391,810</u>	<u>671,190,822</u>	<u>657,748,140</u>	<u>13,442,682</u>
<b>HOUSING:</b>				
806 Housing Preservation and Development . . . . .	994,216,664	1,153,419,614	1,102,463,198	50,956,416
810 Department of Buildings . . . . .	208,445,214	188,043,462	187,494,445	549,017
Miscellaneous—Payments to the Housing Authority . . . . .	1,530,424	1,317,467	1,317,467	—
Total Housing . . . . .	<u>1,204,192,302</u>	<u>1,342,780,543</u>	<u>1,291,275,110</u>	<u>51,505,433</u>
<b>HEALTH:</b>				
816 Department of Health and Mental Hygiene . . . . .	1,719,093,434	1,904,819,083	1,814,493,158	90,325,925
819 New York City Health and Hospitals Corporation . . . . .	721,411,232	953,151,882	705,441,415	247,710,467
Total Health . . . . .	<u>2,440,504,666</u>	<u>2,857,970,965</u>	<u>2,519,934,573</u>	<u>338,036,392</u>
<b>LIBRARIES:</b>				
035 New York Research Libraries . . . . .	31,015,958	31,043,364	31,021,163	22,201
037 New York Public Library . . . . .	154,638,432	156,180,543	156,095,392	85,151
038 Brooklyn Public Library . . . . .	116,568,156	117,443,212	117,465,698	(22,486)
039 Queens Borough Public Library . . . . .	122,020,931	122,657,460	122,602,122	55,338
Total Libraries . . . . .	<u>424,243,477</u>	<u>427,324,579</u>	<u>427,184,375</u>	<u>140,204</u>

(Continued)

Expenditures and Transfers vs. Budget by Agency

	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
PENSIONS:				
095 Pension Contributions . . . . .	\$ 9,850,843,032	\$ 9,673,567,678	\$ 9,671,637,645	\$ 1,930,033
Judgments and Claims . . . . .	711,889,219	732,521,219	708,969,870	23,551,349
Fringe Benefits and Other Benefit Payments . . . . .	6,554,474,891	5,491,626,450	5,476,721,838	14,904,612
Lease Payments . . . . .	126,033,282	101,332,880	100,582,877	750,003
OTHER:				
098 Miscellaneous . . . . .	3,551,570,350	1,028,072,946	1,700,596,729	(672,523,783)
Total Expenditures . . . . .	88,126,627,565	88,679,616,971	87,849,439,997	830,176,974
TRANSFERS:				
General Debt Service Fund:				
099 Debt Service . . . . .	2,390,793,179	3,417,528,131	3,391,468,172	26,059,959
Miscellaneous—Transitional Finance Authority :				
Building Aid Revenue Bonds . . . . .	827,839,105	814,727,599	796,519,538	18,208,061
Future Tax Secured . . . . .	691,214,348	3,061,537,729	3,061,522,938	14,791
Total Transfers . . . . .	3,909,846,632	7,293,793,459	7,249,510,648	44,282,811
Total Expenditures and Transfers vs. Budget by Agency . . . . .	\$92,036,474,197	\$95,973,410,430	\$95,098,950,645	\$ 874,459,785

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 . . . . .	\$ 37,221,743	\$ 34,989,743	\$ 34,976,857	\$ 12,886
040 Office of Management and Budget . . . . .	38,308,208	39,190,739	38,628,975	561,764
050 Criminal Justice Programs . . . . .	4,162,993	6,045,828	6,481,406	(435,578)
061 Office of Labor Relations . . . . .	11,793,968	13,069,479	12,204,333	865,146
070 New York City Commission to the United Nations . . . . .	1,252,995	1,094,195	1,094,021	174
090 Mayor’s Office of Contract Services . . . . .	18,830,414	16,553,193	16,538,974	14,219
260 Office for People with Disabilities . . . . .	731,291	795,701	756,848	38,853
340 Community Affairs Unit . . . . .	2,000,923	2,065,923	2,077,096	(11,173)
350 Commission on Women’s Issues . . . . .	620,793	535,793	503,329	32,464
380 Office of Operations . . . . .	8,675,167	8,371,622	8,532,621	(160,999)
560 Special Enforcement . . . . .	859,182	739,182	722,169	17,013
Total Personal Services . . . . .	<u>124,457,677</u>	<u>123,451,398</u>	<u>122,516,629</u>	<u>934,769</u>
Other Than Personal Services—				
021 Office of the Mayor . . . . .	4,505,623	4,962,975	4,625,449	337,526
041 Office of Management and Budget . . . . .	9,275,527	8,691,997	8,206,377	485,620
051 Criminal Justice Programs . . . . .	3,371,315	5,682,064	5,569,132	112,932
062 Office of Labor Relations . . . . .	7,502,356	6,883,322	5,154,474	1,728,848
071 New York City Commission to the United Nations . . . . .	238,709	237,509	228,739	8,770
091 Mayor’s Office of Contract Services . . . . .	18,705,023	20,224,379	20,166,298	58,081
261 Office for People with Disabilities . . . . .	114,125	78,500	73,465	5,035
341 Community Affairs Unit . . . . .	30,000	30,000	14,852	15,148
351 Commission on Women’s Issues . . . . .	5,000	155,000	109,557	45,443
381 Office of Operations . . . . .	140,000	188,081	144,046	44,035
561 Special Enforcement . . . . .	28,002	28,002	20,904	7,098
Total Other Than Personal Services . . . . .	<u>43,915,680</u>	<u>47,161,829</u>	<u>44,313,293</u>	<u>2,848,536</u>
Interfund Agreements . . . . .	168,373,357	170,613,227	166,829,922	3,783,305
Intracity Sales . . . . .	(14,042,151)	(14,162,005)	(13,625,659)	(536,346)
Total Mayoralty . . . . .	<u>(5,796,246)</u>	<u>(6,016,398)</u>	<u>(5,627,056)</u>	<u>(389,342)</u>
Total Mayoralty . . . . .	148,534,960	150,434,824	147,577,207	2,857,617
Net Change in Estimates of Prior Payables . . . . .	—	—	(129,117)	129,117
Net Total Mayoralty . . . . .	<u>148,534,960</u>	<u>150,434,824</u>	<u>147,448,090</u>	<u>2,986,734</u>
003 BOARD OF ELECTIONS				
001 Personal Services . . . . .	115,873,783	87,768,783	87,735,869	32,914
002 Other Than Personal Services . . . . .	130,155,027	139,862,908	134,357,411	5,505,497
Total Board of Elections . . . . .	246,028,810	227,631,691	222,093,280	5,538,411
Net Change in Estimates of Prior Payables . . . . .	—	—	(40,098)	40,098
Net Total Board of Elections . . . . .	<u>246,028,810</u>	<u>227,631,691</u>	<u>222,053,182</u>	<u>5,578,509</u>
004 CAMPAIGN FINANCE BOARD				
001 Personal Services . . . . .	12,429,590	10,929,590	10,875,694	53,896
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	14,645,040	12,645,040	11,674,062	970,978
003 Election Funding . . . . .	1,000,000	1,000,000	(2,500,000)	3,500,000

(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 (cont.)				
Other Than Personal Services (cont.)				
Total Other Than Personal Services . . .	\$ 15,645,040	\$ 13,645,040	\$ 9,174,062	\$ 4,470,978
Total Campaign Finance Board . . . . .	<u>28,074,630</u>	<u>24,574,630</u>	<u>20,049,756</u>	<u>4,524,874</u>
008 OFFICE OF THE ACTUARY				
100 Personal Services . . . . .	5,131,440	4,884,863	4,880,174	4,689
200 Other Than Personal Services . . . . .	2,206,434	2,156,648	2,004,775	151,873
Total Office of the Actuary . . . . .	7,337,874	7,041,511	6,884,949	156,562
Net Change in Estimates of Prior Payables . . . . .	—	—	(1,025)	1,025
Net Total Office of the Actuary . . . . .	<u>7,337,874</u>	<u>7,041,511</u>	<u>6,883,924</u>	<u>157,587</u>
010 BOROUGH PRESIDENT—MANHATTAN				
001 Personal Services . . . . .	4,337,096	4,143,033	4,082,999	60,034
002 Other Than Personal Services . . . . .	947,882	947,676	765,221	182,455
Total Borough President—Manhattan . .	5,284,978	5,090,709	4,848,220	242,489
Net Change in Estimates of Prior Payables . . . . .	—	—	(1,239)	1,239
Net Total Borough President— Manhattan . . . . .	<u>5,284,978</u>	<u>5,090,709</u>	<u>4,846,981</u>	<u>243,728</u>
011 BOROUGH PRESIDENT—BRONX				
001 Personal Services . . . . .	5,048,522	4,863,006	4,490,208	372,798
002 Other Than Personal Services . . . . .	1,234,189	1,034,271	663,830	370,441
Total Borough President—Bronx . . . .	6,282,711	5,897,277	5,154,038	743,239
Net Change in Estimates of Prior Payables . . . . .	—	—	(293)	293
Net Total Borough President—Bronx . .	<u>6,282,711</u>	<u>5,897,277</u>	<u>5,153,745</u>	<u>743,532</u>
012 BOROUGH PRESIDENT—BROOKLYN				
001 Personal Services . . . . .	5,875,114	5,752,446	5,317,604	434,842
002 Other Than Personal Services . . . . .	1,365,197	1,783,255	1,360,300	422,955
Total Borough President—Brooklyn . . .	7,240,311	7,535,701	6,677,904	857,797
Net Change in Estimates of Prior Payables . . . . .	—	—	(44,697)	44,697
Net Total Borough President— Brooklyn . . . . .	<u>7,240,311</u>	<u>7,535,701</u>	<u>6,633,207</u>	<u>902,494</u>
013 BOROUGH PRESIDENT—QUEENS				
001 Personal Services . . . . .	4,232,270	4,291,585	4,252,357	39,228
002 Other Than Personal Services . . . . .	1,589,481	1,640,397	1,435,064	205,333
Total Borough President—Queens . . . .	5,821,751	5,931,982	5,687,421	244,561
Net Change in Estimates of Prior Payables . . . . .	—	—	(216)	216
Net Total Borough President—Queens . .	<u>5,821,751</u>	<u>5,931,982</u>	<u>5,687,205</u>	<u>244,777</u>
014 BOROUGH PRESIDENT—STATEN ISLAND				
001 Personal Services . . . . .	3,817,753	3,372,613	3,277,128	95,485
002 Other Than Personal Services . . . . .	939,681	1,239,728	1,187,795	51,933
Total Borough President— Staten Island . . . . .	<u>4,757,434</u>	<u>4,612,341</u>	<u>4,464,923</u>	<u>147,418</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		
015 OFFICE OF THE COMPTROLLER				
Personal Services—				
001 Executive Management . . . . .	\$ 4,475,374	\$ 3,745,374	\$ 3,628,215	\$ 117,159
002 First Deputy Comptroller . . . . .	39,978,702	39,425,738	37,959,486	1,466,252
003 Second Deputy Comptroller . . . . .	15,177,943	14,703,068	14,284,332	418,736
004 Third Deputy Comptroller . . . . .	16,289,496	16,063,907	14,763,859	1,300,048
Total Personal Services . . . . .	75,921,515	73,938,087	70,635,892	3,302,195
Other Than Personal Services—				
005 First Deputy Comptroller . . . . .	10,376,733	12,981,457	11,524,241	1,457,216
006 Executive Management . . . . .	130,916	151,848	143,038	8,810
007 Second Deputy Comptroller . . . . .	4,217,492	4,215,917	3,432,438	783,479
008 Third Deputy Comptroller . . . . .	22,105,901	21,755,901	18,106,342	3,649,559
Total Other Than Personal Services . . . . .	36,831,042	39,105,123	33,206,059	5,899,064
	112,752,557	113,043,210	103,841,951	9,201,259
Interfund Agreements . . . . .	(13,057,658)	(13,079,599)	(11,866,213)	(1,213,386)
Intracity Sales . . . . .	(212,854)	(212,854)	—	(212,854)
Total Office of the Comptroller . . . . .	99,482,045	99,750,757	91,975,738	7,775,019
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(3,197,144)	3,197,144
Net Total Office of the Comptroller . . . . .	99,482,045	99,750,757	88,778,594	10,972,163
017 DEPARTMENT OF EMERGENCY MANAGEMENT				
001 Personal Services . . . . .	6,984,418	19,557,492	19,556,935	557
002 Other Than Personal Services . . . . .	32,111,590	240,518,714	238,336,479	2,182,235
	39,096,008	260,076,206	257,893,414	2,182,792
Intracity Sales . . . . .	—	(1,130,450)	(1,130,450)	—
Total Department of Emergency				
Management . . . . .	39,096,008	258,945,756	256,762,964	2,182,792
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(584)	584
Net Total Department of Emergency				
Management . . . . .	39,096,008	258,945,756	256,762,380	2,183,376
021 OFFICE OF ADMINISTRATIVE TAX APPEALS				
001 Personal Services . . . . .	5,294,893	5,416,236	5,311,991	104,245
002 Other Than Personal Services . . . . .	312,608	182,608	143,993	38,615
Total Office of Administrative				
Tax Appeals . . . . .	5,607,501	5,598,844	5,455,984	142,860
025 LAW DEPARTMENT				
001 Personal Services . . . . .	177,710,353	161,791,872	161,043,165	748,707
002 Other Than Personal Services . . . . .	79,217,860	115,596,689	114,242,458	1,354,231
	256,928,213	277,388,561	275,285,623	2,102,938
Interfund Agreements . . . . .	(4,016,981)	(4,020,345)	(4,020,345)	—
Intracity Sales . . . . .	(3,788,751)	(7,464,897)	(7,456,844)	(8,053)
Total Law Department . . . . .	249,122,481	265,903,319	263,808,434	2,094,885
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(851)	851
Net Total Law Department . . . . .	249,122,481	265,903,319	263,807,583	2,095,736

(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		
030 DEPARTMENT OF CITY PLANNING				
Personal Services—				
001 Personal Services . . . . .	\$ 28,573,892	\$ 26,433,335	\$ 25,858,572	\$ 574,763
003 Geographic Systems . . . . .	2,562,724	2,568,438	2,348,249	220,189
Total Personal Services . . . . .	31,136,616	29,001,773	28,206,821	794,952
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	19,882,143	14,837,504	14,563,852	273,652
004 Geographic Systems . . . . .	299,628	299,628	243,334	56,294
Total Other Than Personal Services . . . . .	20,181,771	15,137,132	14,807,186	329,946
	51,318,387	44,138,905	43,014,007	1,124,898
Intracity Sales . . . . .	—	(94,943)	(94,942)	(1)
Total Department of City Planning . . . . .	51,318,387	44,043,962	42,919,065	1,124,897
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(99,088)	99,088
Net Total Department of City Planning . . . . .	51,318,387	44,043,962	42,819,977	1,223,985
032 DEPARTMENT OF INVESTIGATION				
Personal Services—				
001 Personal Services . . . . .	27,082,394	26,030,846	25,514,036	516,810
003 Inspector General . . . . .	4,334,596	5,608,014	5,147,604	460,410
Total Personal Services . . . . .	31,416,990	31,638,860	30,661,640	977,220
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	17,341,248	23,554,565	21,535,914	2,018,651
004 Inspector General . . . . .	1,145,874	1,433,108	977,274	455,834
Total Other Than Personal Services . . . . .	18,487,122	24,987,673	22,513,188	2,474,485
	49,904,112	56,626,533	53,174,828	3,451,705
Intracity Sales . . . . .	(4,585,394)	(6,958,545)	(6,048,342)	(910,203)
Total Department of Investigation . . . . .	45,318,718	49,667,988	47,126,486	2,541,502
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(23,260)	23,260
Net Total Department of Investigation . . . . .	45,318,718	49,667,988	47,103,226	2,564,762
035 NEW YORK RESEARCH LIBRARIES				
001 Other Than Personal Services . . . . .	31,015,958	31,043,364	31,021,163	22,201
Total New York Research Libraries . . . . .	31,015,958	31,043,364	31,021,163	22,201
037 NEW YORK PUBLIC LIBRARY				
Other Than Personal Services—				
003 Lump Sum-Borough of Manhattan . . . . .	25,670,228	25,466,932	25,388,743	78,189
004 Lump Sum- Borough of Bronx . . . . .	24,166,974	24,036,941	23,986,930	50,011
005 Lump Sum-Borough of Staten Island . . . . .	10,127,143	10,087,078	10,071,668	15,410
006 Systemwide Services . . . . .	93,311,959	96,767,153	96,567,958	199,195
007 Consultant and Advisory Services . . . . .	1,362,128	1,362,128	1,362,128	—
Total Other Than Personal Services . . . . .	154,638,432	157,720,232	157,377,427	342,805
Intracity Sales . . . . .	—	(1,539,689)	(1,282,035)	(257,654)
Total New York Public Library . . . . .	154,638,432	156,180,543	156,095,392	85,151

(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		
038 BROOKLYN PUBLIC LIBRARY				
001 Other Than Personal Services . . . . .	\$ 116,568,156	\$ 119,413,103	\$ 119,335,416	\$ 77,687
Intracity Sales . . . . .	—	(1,969,891)	(1,869,718)	(100,173)
Total Brooklyn Public Library . . . . .	<u>116,568,156</u>	<u>117,443,212</u>	<u>117,465,698</u>	<u>(22,486)</u>
039 QUEENS BOROUGH PUBLIC LIBRARY				
001 Other Than Personal Services . . . . .	122,020,931	123,834,781	123,714,432	120,349
Intracity Sales . . . . .	—	(1,177,321)	(1,112,310)	(65,011)
Total Queens Borough Public Library . .	<u>122,020,931</u>	<u>122,657,460</u>	<u>122,602,122</u>	<u>55,338</u>
040 DEPARTMENT OF EDUCATION				
Personal Services—				
401 General Education Instructional and School Leadership . . . . .	6,807,764,526	7,092,768,949	7,086,730,597	6,038,352
403 Special Education Instructional and School Leadership . . . . .	1,935,200,444	2,158,597,589	2,158,334,686	262,903
407 Universal Pre-K . . . . .	519,997,318	605,214,869	666,931,144	(61,716,275)
409 Early Childhood Programs . . . . .	87,719,759	92,484,351	81,765,333	10,719,018
415 School Support Organization . . . . .	305,946,998	330,975,889	330,531,134	444,755
421 Citywide Special Education Instructional and School Leadership . .	1,157,508,586	1,298,418,074	1,345,513,551	(47,095,477)
423 Special Education Instructional Support . .	360,190,090	388,247,787	388,037,773	210,014
435 School Facilities . . . . .	186,123,042	195,283,725	184,491,224	10,792,501
439 School Food Services . . . . .	245,907,111	249,222,809	245,471,762	3,751,047
453 Central Administration . . . . .	224,720,284	234,427,198	246,902,898	(12,475,700)
461 Fringe Benefits . . . . .	3,814,007,406	3,733,797,828	3,696,039,149	37,758,679
481 Categorical Programs . . . . .	1,012,688,781	892,000,961	876,222,616	15,778,345
Total Personal Services . . . . .	<u>16,657,774,345</u>	<u>17,271,440,029</u>	<u>17,306,971,867</u>	<u>(35,531,838)</u>
Other Than Personal Services—				
402 General Education Instructional and School Leadership . . . . .	796,798,107	752,592,604	772,143,641	(19,551,037)
404 Special Education Instructional and School Leadership . . . . .	5,439,878	5,650,325	5,377,426	272,899
406 Charter Schools . . . . .	2,296,059,751	2,413,727,338	2,412,936,730	790,608
408 Universal Pre-K . . . . .	475,844,798	461,233,637	405,607,801	55,625,836
410 Early Childhood Programs . . . . .	503,034,286	497,705,658	511,450,739	(13,745,081)
416 School Support Organization . . . . .	31,734,204	33,334,204	31,071,136	2,263,068
422 Citywide Special Education Instructional and School Leadership . .	23,956,180	23,611,569	16,656,113	6,955,456
424 Special Education Instructional Support . . . . .	282,038,071	252,568,630	292,004,902	(39,436,272)
436 School Facilities . . . . .	950,812,778	1,062,666,289	1,032,940,613	29,725,676
438 Pupil Transportation . . . . .	1,224,153,826	1,252,721,056	1,252,582,198	138,858
440 School Food Services . . . . .	316,766,315	229,914,766	224,800,434	5,114,332
442 School Safety . . . . .	407,630,724	403,506,928	395,183,866	8,323,062
444 Energy and Leases . . . . .	579,102,852	582,464,322	576,477,978	5,986,344
454 Central Administration . . . . .	146,252,132	153,317,424	159,775,212	(6,457,788)
470 Special Education Pre-K Contract Payments . . . . .	847,163,148	805,589,038	763,424,119	42,164,919
472 Contract Schools and Foster Care Placements . . . . .	841,915,512	1,032,212,100	1,090,832,847	(58,620,747)

(Continued)



**Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency**

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
040 DEPARTMENT OF EDUCATION (cont.)				
Other Than Personal Services (cont.)				
474 Non-Public Schools and Fashion				
Institute of Technology Payments . . .	\$ 93,670,826	\$ 80,726,388	\$ 77,912,931	\$ 2,813,457
482 Categorical Programs . . . . .	752,290,766	755,263,222	738,371,341	16,891,881
Total Other Than Personal Services . . .	10,574,664,154	10,798,805,498	10,759,550,027	39,255,471
	27,232,438,499	28,070,245,527	28,066,521,894	3,723,633
Intracity Sales . . . . .	(9,976,291)	(55,413,402)	(51,432,470)	(3,980,932)
Total Department of Education . . . . .	27,222,462,208	28,014,832,125	28,015,089,424	(257,299)
Net Change in Estimates of Prior Payables . . . . .	—	—	(111,794,786)	111,794,786
Net Total Department of Education . . .	27,222,462,208	28,014,832,125	27,903,294,638	111,537,487
042 CITY UNIVERSITY OF NEW YORK				
Personal Services—				
002 Community Colleges . . . . .	807,912,836	836,818,232	841,712,006	(4,893,774)
004 Hunter Schools . . . . .	16,814,229	19,618,347	21,399,215	(1,780,868)
Total Personal Services . . . . .	824,727,065	856,436,579	863,111,221	(6,674,642)
Other Than Personal Services—				
001 Community Colleges . . . . .	344,222,819	433,569,525	391,124,767	42,444,758
003 Hunter Schools . . . . .	1,362,588	1,233,950	874,567	359,383
012 Senior Colleges . . . . .	35,000,000	35,000,000	—	35,000,000
Total Other Than Personal Services . . .	380,585,407	469,803,475	391,999,334	77,804,141
	1,205,312,472	1,326,240,054	1,255,110,555	71,129,499
Intracity Sales . . . . .	(14,546,445)	(142,032,185)	(136,565,600)	(5,466,585)
Total City University of New York . . . .	1,190,766,027	1,184,207,869	1,118,544,955	65,662,914
Net Change in Estimates of Prior Payables . . . . .	—	—	(2,022,157)	2,022,157
Net Total City University of New York . .	1,190,766,027	1,184,207,869	1,116,522,798	67,685,071
054 CIVILIAN COMPLAINT REVIEW BOARD				
001 Personal Services . . . . .	15,090,703	15,330,190	16,048,157	(717,967)
002 Other Than Personal Services . . . . .	4,238,939	4,026,993	3,629,374	397,619
Total Civilian Complaint Review Board . .	19,329,642	19,357,183	19,677,531	(320,348)
Net Change in Estimates of Prior Payables . . . . .	—	—	(49,580)	49,580
Net Total Civilian Complaint Review Board . . . . .	19,329,642	19,357,183	19,627,951	(270,768)
056 POLICE DEPARTMENT				
Personal Services—				
001 Operations . . . . .	3,425,717,977	3,584,757,341	3,584,761,195	(3,854)
002 Executive Management . . . . .	488,488,750	542,435,372	562,656,159	(20,220,787)
003 School Safety . . . . .	308,378,705	308,787,983	308,787,982	1
004 Administration-Personnel . . . . .	264,663,141	280,670,786	290,585,377	(9,914,591)
006 Criminal Justice . . . . .	62,631,263	57,973,209	57,688,064	285,145
007 Traffic Enforcement . . . . .	159,859,502	187,522,441	187,522,123	318
008 Transit Police . . . . .	245,369,998	248,918,569	248,918,568	1
009 Housing Police . . . . .	201,990,929	213,073,594	213,073,594	—
Total Personal Services . . . . .	5,157,100,265	5,424,139,295	5,453,993,062	(29,853,767)

(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.)				
Other Than Personal Services—				
100 Operations . . . . .	\$ 84,694,817	\$ 127,152,413	\$ 127,078,650	\$ 73,763
200 Executive Management . . . . .	33,350,935	139,386,610	139,386,447	163
300 School Safety . . . . .	4,903,848	4,903,848	4,902,877	971
400 Administration . . . . .	312,583,159	348,171,882	347,965,582	206,300
600 Criminal Justice . . . . .	590,351	540,351	514,725	25,626
700 Traffic Enforcement . . . . .	13,251,989	12,595,110	12,318,595	276,515
Total Other Than Personal Services . . .	449,375,099	632,750,214	632,166,876	583,338
	5,606,475,364	6,056,889,509	6,086,159,938	(29,270,429)
Intracity Sales . . . . .	(289,323,129)	(302,782,181)	(300,149,380)	(2,632,801)
Total Police Department . . . . .	5,317,152,235	5,754,107,328	5,786,010,558	(31,903,230)
Net Change in Estimates of Prior Payables . . . . .	—	—	(964,091)	964,091
Net Total Police Department . . . . .	<u>5,317,152,235</u>	<u>5,754,107,328</u>	<u>5,785,046,467</u>	<u>(30,939,139)</u>
057 FIRE DEPARTMENT				
Personal Services—				
001 Executive Administrative . . . . .	129,838,647	132,568,079	127,246,422	5,321,657
002 Fire Extinguishment and Emergency Response . . . . .	1,359,112,446	1,377,846,987	1,377,526,286	320,701
003 Fire Investigation . . . . .	21,947,959	24,201,135	24,237,799	(36,664)
004 Fire Prevention . . . . .	44,495,145	48,992,612	48,287,318	705,294
009 Emergency Medical Services . . . . .	304,309,755	310,083,620	306,136,772	3,946,848
Total Personal Services . . . . .	1,859,703,952	1,893,692,433	1,883,434,597	10,257,836
Other Than Personal Services—				
005 Executive Administration . . . . .	162,976,817	232,351,808	226,684,343	5,667,465
006 Fire Extinguishment and Emergency Response . . . . .	27,940,695	25,420,099	25,369,707	50,392
007 Fire Investigation . . . . .	150,060	150,060	132,587	17,473
008 Fire Prevention . . . . .	1,925,896	2,074,492	1,892,619	181,873
010 Emergency Medical Services . . . . .	40,698,221	39,098,952	36,982,930	2,116,022
Total Other Than Personal Services . . .	233,691,689	299,095,411	291,062,186	8,033,225
	2,093,395,641	2,192,787,844	2,174,496,783	18,291,061
Interfund Agreements . . . . .	(563,262)	(483,262)	(466,809)	(16,453)
Intracity Sales . . . . .	(1,916,548)	(4,015,616)	(3,933,162)	(82,454)
Total Fire Department . . . . .	2,090,915,831	2,188,288,966	2,170,096,812	18,192,154
Net Change in Estimates of Prior Payables . . . . .	—	—	(284,741)	284,741
Net Total Fire Department . . . . .	<u>2,090,915,831</u>	<u>2,188,288,966</u>	<u>2,169,812,071</u>	<u>18,476,895</u>
063 DEPARTMENT OF VETERANS’ SERVICES				
001 Personal Services . . . . .	4,266,092	4,106,703	3,923,685	183,018
002 Other Than Personal Services . . . . .	1,095,252	1,819,764	1,051,697	768,067
Total Department of Veterans’ Services	5,361,344	5,926,467	4,975,382	951,085
Net Change in Estimates of Prior Payables . . . . .	—	—	(256)	256
Net Total Department of Veterans’ Services . . . . .	<u>5,361,344</u>	<u>5,926,467</u>	<u>4,975,126</u>	<u>951,341</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 . . . . .	\$ 367,196,629	\$ 376,283,500	\$ 376,289,003	\$ (5,503)
003 Head Start and Day Care . . . . .	17,444,300	15,272,586	11,203,112	4,069,474
005 Administrative . . . . .	69,037,634	101,629,489	101,629,489	—
007 Juvenile Justice . . . . .	75,415,956	63,818,630	63,818,630	—
Total Personal Services . . . . .	<u>529,094,519</u>	<u>557,004,205</u>	<u>552,940,234</u>	<u>4,063,971</u>
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	77,640,531	97,350,333	96,948,740	401,593
004 Head Start and Day Care . . . . .	534,120,448	538,364,825	530,335,821	8,029,004
006 Child Welfare . . . . .	1,352,989,588	1,366,455,206	1,308,144,547	58,310,659
008 Juvenile Justice . . . . .	196,572,575	183,311,236	157,991,005	25,320,231
Total Other Than Personal Services . . . . .	<u>2,161,323,142</u>	<u>2,185,481,600</u>	<u>2,093,420,113</u>	<u>92,061,487</u>
	2,690,417,661	2,742,485,805	2,646,360,347	96,125,458
Intracity Sales . . . . .	(342,511)	(6,444,444)	(4,816,753)	(1,627,691)
Total Administration for Children’s Services . . . . .	2,690,075,150	2,736,041,361	2,641,543,594	94,497,767
Net Change in Estimates of Prior Payables . . . . .	—	—	(192,828,041)	192,828,041
Net Total Administration for Children’s Services . . . . .	<u>2,690,075,150</u>	<u>2,736,041,361</u>	<u>2,448,715,553</u>	<u>287,325,808</u>
069 DEPARTMENT OF SOCIAL SERVICES				
Personal Services—				
201 Administration . . . . .	302,261,332	327,295,894	327,834,893	(538,999)
203 Public Assistance . . . . .	301,773,726	285,831,422	286,367,046	(535,624)
204 Medical Assistance . . . . .	104,630,130	104,740,080	79,338,438	25,401,642
205 Adult Services . . . . .	127,839,511	119,295,830	117,058,075	2,237,755
207 Legal Services . . . . .	3,222,065	3,060,962	27,167	3,033,795
208 Home Energy Assistance . . . . .	1,206,184	1,200,000	299,209	900,791
209 Child Support Services . . . . .	37,480,989	22,864,581	22,786,874	77,707
Total Personal Services . . . . .	<u>878,413,937</u>	<u>864,288,769</u>	<u>833,711,702</u>	<u>30,577,067</u>
Other Than Personal Services—				
101 Administration . . . . .	328,503,832	378,921,486	373,360,006	5,561,480
103 Public Assistance . . . . .	2,510,263,012	2,456,397,134	2,394,028,131	62,369,003
104 Medical Assistance . . . . .	5,949,115,934	6,261,699,241	6,318,790,608	(57,091,367)
105 Adult Services . . . . .	401,417,540	445,213,306	451,325,707	(6,112,401)
107 Legal Services . . . . .	189,280,109	178,931,029	184,729,766	(5,798,737)
Total Other Than Personal Services . . . . .	<u>9,378,580,427</u>	<u>9,721,162,196</u>	<u>9,722,234,218</u>	<u>(1,072,022)</u>
	10,256,994,364	10,585,450,965	10,555,945,920	29,505,045
Intracity Sales . . . . .	(10,067,020)	(17,637,110)	(12,993,229)	(4,643,881)
Total Department of Social Services . . . . .	10,246,927,344	10,567,813,855	10,542,952,691	24,861,164
Net Change in Estimates of Prior Payables . . . . .	—	—	(134,218,655)	134,218,655
Net Total Department of Social Services . . . . .	<u>10,246,927,344</u>	<u>10,567,813,855</u>	<u>10,408,734,036</u>	<u>159,079,819</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		
071 DEPARTMENT OF HOMELESS SERVICES				
Personal Services—				
100 Personal Services . . . . .	\$ 115,806,318	\$ 145,164,762	\$ 144,825,957	\$ 338,805
101 Administration . . . . .	35,348,234	17,151,657	16,919,220	232,437,071
102 Street Programs . . . . .	5,317,078	1,912,078	1,863,174	48,904
Total Personal Services . . . . .	156,471,630	164,228,497	163,608,351	620,146
200 Other Than Personal Services . . . . .	1,963,007,713	2,205,960,982	2,205,578,393	382,589
	2,119,479,343	2,370,189,479	2,369,186,744	1,002,735
Intracity Sales . . . . .	(851,186)	(899,136)	(899,136)	—
Total Department of Homeless Services . .	2,118,628,157	2,369,290,343	2,368,287,608	1,002,735
Net Change in Estimates of Prior Payables . . . . .	—	—	(15,697,082)	15,697,082
Net Total Department of Homeless Services . . . . .	2,118,628,157	2,369,290,343	2,352,590,526	16,699,817
072 DEPARTMENT OF CORRECTION				
Personal Services—				
001 Administration . . . . .	109,071,311	113,470,056	113,404,232	65,824
002 Operations . . . . .	1,082,694,400	1,004,604,986	998,702,256	5,902,730
Total Personal Services . . . . .	1,191,765,711	1,118,075,042	1,112,106,488	5,968,554
Other Than Personal Services—				
003 Operations . . . . .	152,110,212	168,910,253	159,159,529	9,750,724
004 Administration . . . . .	15,555,464	16,230,464	15,950,495	279,969
Total Other Than Personal Services . . .	167,665,676	185,140,717	175,110,024	10,030,693
	1,359,431,387	1,303,215,759	1,287,216,512	15,999,247
Interfund Agreements . . . . .	(778,485)	(778,485)	(733,794)	(44,691)
Intracity Sales . . . . .	(107,920)	(370,920)	(330,549)	(40,371)
Total Department of Correction . . . . .	1,358,544,982	1,302,066,354	1,286,152,169	15,914,185
Net Change in Estimates of Prior Payables . . . . .	—	—	(7,244,883)	7,244,883
Net Total Department of Correction . . .	1,358,544,982	1,302,066,354	1,278,907,286	23,159,068
073 BOARD OF CORRECTION				
001 Personal Services . . . . .	3,018,106	2,378,106	2,341,614	36,492
002 Other Than Personal Services . . . . .	294,680	345,005	215,364	129,641
Total Board of Correction . . . . .	3,312,786	2,723,111	2,556,978	166,133
095 PENSION CONTRIBUTIONS				
Personal Services—				
001 City Actuarial Pensions . . . . .	9,859,181,354	9,694,437,434	9,694,437,434	—
002 Non City Actuarial Pensions . . . . .	103,565,650	91,034,216	89,450,932	1,583,284
003 Non Actuarial Pensions . . . . .	350,000	350,000	153,909	196,091
Total Personal Services . . . . .	9,963,097,004	9,785,821,650	9,784,042,275	1,779,375
	9,963,097,004	9,785,821,650	9,784,042,275	1,779,375
Intracity Sales . . . . .	(112,253,972)	(112,253,972)	(112,253,972)	—
Total Pension Contributions . . . . .	9,850,843,032	9,673,567,678	9,671,788,303	1,779,375
Net Change in Estimates of Prior Payables . . . . .	—	—	(150,658)	150,658
Net Total Pension Contributions . . . . .	9,850,843,032	9,673,567,678	9,671,637,645	1,930,033

(Continued)

**Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency**

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
098 MISCELLANEOUS				
Personal Services—				
001 Personal Services . . . . .	\$ 1,800,684,851	\$ 659,972,413	\$ 650,948,000	\$ 9,024,413
003 Fringe Benefits . . . . .	6,690,525,454	5,604,499,013	5,590,432,202	14,066,811
Total Personal Services . . . . .	8,491,210,305	6,264,471,426	6,241,380,202	23,091,224
Other Than Personal Services—				
002 Other Than Personal Services				
Other Public Safety . . . . .	81,362,000	67,078,317	64,893,858	2,184,459
Criminal Justice Programs . . . . .	199,062,895	213,887,801	217,841,401	(3,953,600)
Payments to Transit Authority . . . . .	1,023,613,951	1,078,368,446	1,077,949,782	418,664
Payments to Private Bus Companies . . . . .	1,512,315	8,346	8,346	—
Payments to Housing Authority . . . . .	1,530,424	1,317,467	1,317,467	—
Payments to TFA . . . . .	827,839,105	814,727,599	796,519,538	18,208,061
Judgments and Claims . . . . .	711,889,219	732,521,219	708,969,870	23,551,349
Other . . . . .	1,859,216,866	476,749,875	1,153,697,663	(676,947,788)
005 Indigent Defense Services . . . . .	308,506,935	379,438,404	381,820,878	(2,382,474)
Total Other Than Personal Services . . . . .	5,014,533,710	3,764,097,474	4,403,018,803	(638,921,329)
	13,505,744,015	10,028,568,900	10,644,399,005	(615,830,105)
Interfund Agreements . . . . .	(136,050,563)	(112,872,563)	(113,710,364)	837,801
Intracity Sales . . . . .	(108,331,367)	(108,649,342)	(102,804,074)	(5,845,268)
Total Miscellaneous . . . . .	13,261,362,085	9,807,046,995	10,427,884,567	(620,837,572)
Net Change in Estimates of Prior Payables . . . . .	—	—	(1,244,860)	1,244,860
Net Total Miscellaneous . . . . .	13,261,362,085	9,807,046,995	10,426,639,707	(619,592,712)
099 DEBT SERVICE				
Other Than Personal Services—				
001 Funded Debt Outside				
Constitutional Limit . . . . .	2,390,793,179	2,148,542,658	2,122,482,699	26,059,959
003 Lease Purchase and City				
Guaranteed Debt . . . . .	126,033,282	101,332,880	100,582,877	750,003
004 Budget Stabilization Account . . . . .	—	3,818,522,626	3,818,522,626	—
006 NYC Transitional Finance Authority . . . . .	691,214,348	512,000,576	511,985,785	14,791
Total Other Than Personal Services . . . . .	3,208,040,809	6,580,398,740	6,553,573,987	26,824,753
Total Debt Service . . . . .	3,208,040,809	6,580,398,740	6,553,573,987	26,824,753
101 PUBLIC ADVOCATE				
001 Personal Services . . . . .	4,153,800	3,971,827	3,971,827	—
002 Other Than Personal Services . . . . .	375,467	419,260	369,272	49,988
Total Public Advocate . . . . .	4,529,267	4,391,087	4,341,099	49,988
102 CITY COUNCIL				
Personal Services—				
001 Council Members . . . . .	29,963,900	29,863,900	29,678,658	185,242
002 Committee Staffing . . . . .	22,282,381	21,995,012	21,109,467	885,545
005 Council Services Division . . . . .	13,083,986	13,371,355	13,371,346	9
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

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

	Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
		Adopted	Modified		
102	CITY COUNCIL (cont.)				
	Personal Services (cont.)				
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
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
653	Committee on Juvenile Justice . . . . .	1	1	—	1
654	Committee on Land Use . . . . .	1	1	—	1
655	Lower Manhattan Redevelopment . . . . .	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
687	Committee on Women’s Issues . . . . .	1	1	—	1
690	Committee on Youth Services . . . . .	1	1	—	1
	Total Personal Services . . . . .	65,330,304	65,230,304	64,159,471	1,070,833
	Other Than Personal Services—				
100	Council Members . . . . .	6,200,000	6,200,000	4,986,273	1,213,727
200	Central Staff . . . . .	16,104,475	13,604,475	11,000,719	2,603,756
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

(Continued)

**Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency**

	Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
		Adopted	Modified		
102	CITY COUNCIL (cont.)				
	Other Than Personal Services (cont.)				
	810 Committee on Consumer Affairs . . . . .	\$ 1	\$ 1	\$ —	\$ 1
	815 Committee on Contracts . . . . .	1	1	—	1
	816 Cultural Affairs, Libraries and International Intergroup Relations . . . . .	1	1	—	1
	817 Committee on Courts and Legal Services. . . . .	1	1	—	1
	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
	853 Committee on Juvenile Justice . . . . .	1	1	—	1
	854 Committee on Land Use . . . . .	1	1	—	1
	855 Lower Manhattan Redevelopment . . . . .	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
	887 Committee on Women’s Issues . . . . .	1	1	—	1
	890 Committee on Youth Services . . . . .	1	1	—	1
	Total Other Than Personal Services . . . . .	<u>22,304,512</u>	<u>19,804,512</u>	<u>15,986,992</u>	<u>3,817,520</u>
	Total City Council . . . . .	<u>87,634,816</u>	<u>85,034,816</u>	<u>80,146,463</u>	<u>4,888,353</u>
	Net Change in Estimates of Prior Payables . . . . .	<u>—</u>	<u>—</u>	<u>(5,643)</u>	<u>5,643</u>
	Net Total City Council . . . . .	<u><u>87,634,816</u></u>	<u><u>85,034,816</u></u>	<u><u>80,140,820</u></u>	<u><u>4,893,996</u></u>

(Continued)

Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
103 CITY CLERK				
001 Personal Services . . . . .	\$ 4,656,711	\$ 4,265,759	\$ 4,207,612	\$ 58,147
002 Other Than Personal Services . . . . .	1,175,526	1,392,027	1,298,899	93,128
Total City Clerk . . . . .	<u>5,832,237</u>	<u>5,657,786</u>	<u>5,506,511</u>	<u>151,275</u>
125 DEPARTMENT FOR THE AGING				
Personal Services—				
001 Executive and Administrative				
Management . . . . .	14,874,566	15,054,562	15,054,561	1
002 Community Programs . . . . .	16,648,377	16,363,260	15,871,319	491,941
Total Personal Services . . . . .	<u>31,522,943</u>	<u>31,417,822</u>	<u>30,925,880</u>	<u>491,942</u>
Other Than Personal Services—				
003 Community Programs . . . . .	385,789,769	410,950,512	391,348,771	19,601,741
004 Executive and Administrative				
Management . . . . .	1,826,636	2,108,064	1,707,455	400,609
Total Other Than Personal Services . . . . .	<u>387,616,405</u>	<u>413,058,576</u>	<u>393,056,226</u>	<u>20,002,350</u>
Intracity Sales . . . . .	419,139,348	444,476,398	423,982,106	20,494,292
Total Department for the Aging . . . . .	<u>418,624,097</u>	<u>441,020,076</u>	<u>421,015,281</u>	<u>20,004,795</u>
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(146)	146
Net Total Department for the Aging . . . . .	<u>418,624,097</u>	<u>441,020,076</u>	<u>421,015,135</u>	<u>20,004,941</u>
126 DEPARTMENT OF CULTURAL AFFAIRS				
001 Office of Commissioner . . . . .	<u>4,959,366</u>	<u>5,357,382</u>	<u>5,201,654</u>	<u>155,728</u>
Other Than Personal Services—				
002 Office of Commissioner . . . . .	1,862,508	1,887,295	1,741,308	145,987
003 Cultural Programs . . . . .	84,709,184	81,986,430	81,577,324	409,106
004 Metropolitan Museum of Art . . . . .	23,995,020	21,603,223	20,652,492	950,731
005 New York Botanical Garden . . . . .	7,371,061	7,982,145	7,894,139	88,006
006 American Museum Natural History . . . . .	17,181,147	18,221,808	17,774,066	447,742
007 The Wildlife Conservation Society . . . . .	16,594,487	17,209,334	15,855,897	1,353,437
008 Brooklyn Museum . . . . .	8,919,045	8,784,304	8,639,469	144,835
009 Brooklyn Children’s Museum . . . . .	2,225,092	2,288,532	2,283,656	4,876
010 Brooklyn Botanical Garden . . . . .	4,386,370	4,952,991	4,947,059	5,932
011 Queens Botanical Garden . . . . .	1,352,563	2,928,740	2,924,485	4,255
012 New York Hall of Science . . . . .	2,107,063	2,088,530	2,021,646	66,884
013 Staten Island Institute Arts and Sciences . . . . .	1,088,715	1,183,560	1,183,500	60
014 Staten Island Zoological Society . . . . .	1,794,292	1,868,963	1,863,376	5,587
015 Staten Island Historical Society . . . . .	844,176	1,018,899	1,014,492	4,407
016 Museum of the City of New York . . . . .	1,791,367	1,836,170	1,790,449	45,721
017 Wave Hill . . . . .	1,523,313	1,586,212	1,576,341	9,871
019 Brooklyn Academy of Music . . . . .	3,009,444	2,946,292	2,916,996	29,296
020 Snug Harbor Cultural Center . . . . .	2,054,669	3,208,773	3,202,599	6,174
021 Studio Museum In Harlem . . . . .	656,463	790,351	766,143	24,208
022 Other Cultural Institutions . . . . .	22,503,286	23,387,202	22,827,643	559,559
024 New York Shakespeare Festival . . . . .	1,168,165	1,220,141	1,205,752	14,389
Total Other Than Personal Services . . . . .	<u>207,137,430</u>	<u>208,979,895</u>	<u>204,658,832</u>	<u>4,321,063</u>
	212,096,796	214,337,277	209,860,486	4,476,791

(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		
126 DEPARTMENT OF CULTURAL AFFAIRS (cont.)				
Interfund Agreements .....	\$ (248,152)	\$ (248,152)	\$ (162,472)	\$ (85,680)
Intracity Sales .....	(11,275)	(5,271,243)	(5,205,655)	(65,588)
Total Department of Cultural Affairs ..	211,837,369	208,817,882	204,492,359	4,325,523
Net Change in Estimates of Prior Payables .....	—	—	(737,865)	737,865
Net Total Department of Cultural Affairs .....	211,837,369	208,817,882	203,754,494	5,063,388
127 FINANCIAL INFORMATION SERVICES AGENCY				
001 Personal Services .....	52,206,513	51,227,286	51,129,586	97,700
002 Other Than Personal Services .....	62,740,204	59,641,856	58,279,212	1,362,644
Intracity Sales .....	—	(188,000)	—	(188,000)
Total Financial Information Services Agency .....	114,946,717	110,681,142	109,408,798	1,272,344
Net Change in Estimates of Prior Payables .....	—	—	(1,248,982)	1,248,982
Net Total Financial Information Services Agency .....	114,946,717	110,681,142	108,159,816	2,521,326
131 OFFICE OF PAYROLL ADMINISTRATION				
100 Personal Services .....	14,311,077	14,594,099	14,435,379	158,720
200 Other Than Personal Services .....	1,472,878	1,221,088	929,911	291,177
Total Office of Payroll Administration ..	15,783,955	15,815,187	15,365,290	449,897
Net Change in Estimates of Prior Payables .....	—	—	(1,600)	1,600
Net Total Office of Payroll Administration .....	15,783,955	15,815,187	15,363,690	451,497
132 INDEPENDENT BUDGET OFFICE				
001 Personal Services .....	5,153,059	3,996,316	3,779,963	216,353
002 Other Than Personal Services .....	794,908	1,094,662	776,086	318,576
Total Independent Budget Office .....	5,947,967	5,090,978	4,556,049	534,929
133 EQUAL EMPLOYMENT PRACTICES COMMISSION				
001 Personal Services .....	1,169,685	1,067,685	1,066,518	1,167
002 Other Than Personal Services .....	50,117	100,117	74,263	25,854
Total Equal Employment Practices Commission .....	1,219,802	1,167,802	1,140,781	27,021
Net Change in Estimates of Prior Payables .....	—	—	(8,721)	8,721
Net Total Equal Employment Practices Commission .....	1,219,802	1,167,802	1,132,060	35,742
134 CIVIL SERVICE COMMISSION				
001 Personal Services .....	1,132,784	998,403	38,281	60,122
002 Other Than Personal Services .....	60,817	60,817	19,701	41,116
Total Civil Service Commission .....	1,193,601	1,059,220	957,982	101,238

(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		
136 LANDMARKS PRESERVATION COMMISSION				
001 Personal Services . . . . .	\$ 6,180,396	\$ 5,918,280	\$ 5,903,986	\$ 14,294
002 Other Than Personal Services . . . . .	854,845	567,598	539,047	28,551
Total Landmarks Preservation Commission . . . . .	<u>7,035,241</u>	<u>6,485,878</u>	<u>6,443,033</u>	<u>42,845</u>
156 NYC TAXI AND LIMOUSINE COMMISSION				
001 Personal Services . . . . .	39,017,416	41,244,411	41,689,663	(445,252)
002 Other Than Personal Services . . . . .	14,217,782	12,264,258	11,257,973	1,006,285
Total NYC Taxi and Limousine Commission . . . . .	53,235,198	53,508,669	52,947,636	561,033
Net Change in Estimates of Prior Payables . . . . .	—	—	(34,628)	34,628
Net Total NYC Taxi and Limousine Commission . . . . .	<u>53,235,198</u>	<u>53,508,669</u>	<u>52,913,008</u>	<u>595,661</u>
226 COMMISSION ON HUMAN RIGHTS				
Personal Services—				
001 Personal Services . . . . .	5,683,259	5,433,995	5,433,994	1
003 Community Development . . . . .	6,159,284	5,058,272	4,886,824	171,448
Total Personal Services . . . . .	<u>11,842,543</u>	<u>10,492,267</u>	<u>10,320,818</u>	<u>171,449</u>
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	514,014	514,098	414,491	99,607
004 Community Development . . . . .	1,800,591	1,802,690	1,420,064	382,626
Total Other Than Personal Services . . . . .	<u>2,314,605</u>	<u>2,316,788</u>	<u>1,834,555</u>	<u>482,233</u>
Total Commission on Human Rights . . . . .	14,157,148	12,809,055	12,155,373	653,682
Net Change in Estimates of Prior Payables . . . . .	—	—	(3,598)	3,598
Net Total Commission on Human Rights . . . . .	<u>14,157,148</u>	<u>12,809,055</u>	<u>12,151,775</u>	<u>657,280</u>
260 DEPARTMENT OF YOUTH AND COMMUNITY DEVELOPMENT				
Personal Services—				
002 Executive and Administrative Management . . . . .	23,346,422	23,379,723	23,127,907	251,816
105 Youth Workforce and Career Training . . . . .	2,647,975	3,163,009	3,178,696	(15,687)
311 Program Services . . . . .	19,626,157	20,344,073	20,852,418	(508,345)
Total Personal Services . . . . .	<u>45,620,554</u>	<u>46,886,805</u>	<u>47,159,021</u>	<u>(272,216)</u>
Other Than Personal Services—				
005 Community Development . . . . .	128,679,696	130,517,343	125,308,873	5,208,470
312 Other Than Personal Services . . . . .	781,551,622	784,169,151	782,690,187	1,478,964
Total Other Than Personal Services . . . . .	910,231,318	914,686,494	907,999,060	6,687,434
Intracity Sales . . . . .	(157,407,821)	(152,769,488)	(151,538,325)	(1,231,163)
Total Department of Youth and Community Development . . . . .	798,444,051	808,803,811	803,619,756	5,184,055
Net Change in Estimates of Prior Payables . . . . .	—	—	(19,970,852)	19,970,852
Net Total Department of Youth and Community Development . . . . .	<u>798,444,051</u>	<u>808,803,811</u>	<u>783,648,904</u>	<u>25,154,907</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		
312 CONFLICTS OF INTEREST BOARD				
001 Personal Services . . . . .	\$ 2,548,312	\$ 2,449,038	\$ 2,431,502	\$ 17,536
002 Other Than Personal Services . . . . .	155,275	109,253	99,184	10,069
Total Conflicts of Interest Board . . . . .	<u>2,703,587</u>	<u>2,558,291</u>	<u>2,530,686</u>	<u>27,605</u>
313 OFFICE OF COLLECTIVE BARGAINING				
001 Personal Services . . . . .	2,120,491	2,049,711	2,038,857	10,854
002 Other Than Personal Services . . . . .	313,453	256,252	209,477	46,775
Total Office of Collective Bargaining . . . . .	<u>2,433,944</u>	<u>2,305,963</u>	<u>2,248,334</u>	<u>57,629</u>
341 MANHATTAN COMMUNITY BOARD # 1				
001 Personal Services . . . . .	253,139	236,340	236,340	—
002 Other Than Personal Services . . . . .	48,245	229,155	67,264	161,891
Total Manhattan Community Board # 1 . . . . .	<u>301,384</u>	<u>465,495</u>	<u>303,604</u>	<u>161,891</u>
342 MANHATTAN COMMUNITY BOARD # 2				
001 Personal Services . . . . .	244,277	240,277	226,225	14,052
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	57,107	116,854	51,075	65,779
003 Rent and Energy . . . . .	70,629	70,481	61,138	9,343
Total Other Than Personal Services . . . . .	<u>127,736</u>	<u>187,335</u>	<u>112,213</u>	<u>75,122</u>
Total Manhattan Community Board # 2 . . . . .	<u>372,013</u>	<u>427,612</u>	<u>338,438</u>	<u>89,174</u>
343 MANHATTAN COMMUNITY BOARD # 3				
001 Personal Services . . . . .	249,910	240,910	240,001	909
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	54,974	57,725	44,042	13,683
003 Rent and Energy . . . . .	134,308	135,303	133,500	1,803
Total Other Than Personal Services . . . . .	<u>189,282</u>	<u>193,028</u>	<u>177,542</u>	<u>15,486</u>
Total Manhattan Community Board # 3 . . . . .	<u>439,192</u>	<u>433,938</u>	<u>417,543</u>	<u>16,395</u>
344 MANHATTAN COMMUNITY BOARD # 4				
001 Personal Services . . . . .	244,857	215,317	209,084	6,233
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	52,027	77,567	69,196	8,371
003 Rent and Energy . . . . .	145,255	165,255	107,310	57,945
Total Other Than Personal Services . . . . .	<u>197,282</u>	<u>242,822</u>	<u>176,506</u>	<u>66,316</u>
Total Manhattan Community Board # 4 . . . . .	<u>442,139</u>	<u>458,139</u>	<u>385,590</u>	<u>72,549</u>
345 MANHATTAN COMMUNITY BOARD # 5				
001 Personal Services . . . . .	240,128	231,128	220,387	10,741
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	56,756	61,756	43,874	17,882
003 Rent and Energy . . . . .	89,374	109,374	71,477	37,897
Total Other Than Personal Services . . . . .	<u>146,130</u>	<u>171,130</u>	<u>115,351</u>	<u>55,779</u>
Total Manhattan Community Board # 5 . . . . .	<u>386,258</u>	<u>402,258</u>	<u>335,738</u>	<u>66,520</u>
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(3,394)	3,394
Net Total Manhattan Community				
Board # 5 . . . . .	<u>386,258</u>	<u>402,258</u>	<u>332,344</u>	<u>69,914</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		
346 MANHATTAN COMMUNITY BOARD # 6				
001 Personal Services . . . . .	\$ 233,910	\$ 217,222	\$ 208,770	\$ 8,452
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	72,974	196,718	83,898	112,820
003 Rent and Energy . . . . .	162,250	162,250	162,248	2
Total Other Than Personal Services . . .	235,224	358,968	246,146	112,822
Total Manhattan Community Board # 6 . .	469,134	576,190	454,916	121,274
347 MANHATTAN COMMUNITY BOARD # 7				
001 Personal Services . . . . .	243,466	229,198	220,482	8,716
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	53,418	63,686	27,458	36,228
003 Rent and Energy . . . . .	99,819	99,960	92,822	7,138
Total Other Than Personal Services . . .	153,237	163,646	120,280	43,366
Total Manhattan Community Board # 7 . .	396,703	392,844	340,762	52,082
Net Change in Estimates of Prior Payables . . . . .	—	—	(6,000)	6,000
Net Total Manhattan Community Board # 7 . . . . .	396,703	392,844	334,762	58,082
348 MANHATTAN COMMUNITY BOARD # 8				
001 Personal Services . . . . .	231,243	177,243	150,221	27,022
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	80,641	130,641	113,419	17,222
003 Rent and Energy . . . . .	159,134	159,134	121,878	37,256
Total Other Than Personal Services . . .	239,775	289,775	235,297	54,478
Total Manhattan Community Board # 8 . .	471,018	467,018	385,518	81,500
349 MANHATTAN COMMUNITY BOARD # 9				
001 Personal Services . . . . .	223,057	184,057	183,395	662
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	86,327	121,327	94,583	26,744
003 Rent and Energy . . . . .	124,756	126,602	31,194	95,408
Total Other Than Personal Services . . .	211,083	247,929	125,777	122,152
Total Manhattan Community Board # 9 . .	434,140	431,986	309,172	122,814
350 MANHATTAN COMMUNITY BOARD # 10				
001 Personal Services . . . . .	230,799	206,799	154,741	52,058
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	66,085	89,040	50,462	38,578
003 Rent and Energy . . . . .	119,615	119,615	150,104	(30,489)
Total Other Than Personal Services . . .	185,700	208,655	200,566	8,089
Total Manhattan Community Board # 10 .	416,499	415,454	355,307	60,147
351 MANHATTAN COMMUNITY BOARD # 11				
001 Personal Services . . . . .	220,000	204,460	191,660	12,800
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	101,884	103,424	53,463	49,961
003 Rent and Energy . . . . .	67,569	66,805	54,962	11,843
Total Other Than Personal Services . . .	169,453	170,229	108,425	61,804
Total Manhattan Community Board # 11 . .	389,453	374,689	300,085	74,604

(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		
352 MANHATTAN COMMUNITY BOARD # 12				
001 Personal Services . . . . .	\$ 231,047	\$ 223,832	\$ 195,493	\$ 28,339
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	65,837	69,052	53,555	15,497
003 Rent and Energy . . . . .	157,936	157,936	157,936	—
Total Other Than Personal Services . . .	223,773	226,988	211,491	15,497
Total Manhattan Community Board # 12 . .	454,820	450,820	406,984	43,836
381 BRONX COMMUNITY BOARD # 1				
001 Personal Services . . . . .	234,103	230,103	228,585	1,518
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	62,781	62,781	59,503	3,278
003 Rent and Energy . . . . .	65,450	65,450	67,916	(2,466)
Total Other Than Personal Services . . .	128,231	128,231	127,419	812
Total Bronx Community Board # 1 . . . .	362,334	358,334	356,004	2,330
382 BRONX COMMUNITY BOARD # 2				
001 Personal Services . . . . .	211,551	210,930	210,886	44
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	85,333	81,954	28,101	53,853
003 Rent and Energy . . . . .	57,072	57,072	30,654	26,418
Total Other Than Personal Services . . .	142,405	139,026	58,755	80,271
Total Bronx Community Board # 2 . . . .	353,956	349,956	269,641	80,315
383 BRONX COMMUNITY BOARD # 3				
001 Personal Services . . . . .	239,758	235,758	230,371	5,387
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	57,126	57,126	46,769	10,357
003 Rent and Energy . . . . .	63,414	64,860	60,114	4,746
Total Other Than Personal Services . . .	120,540	121,986	106,883	15,103
Total Bronx Community Board # 3 . . . .	360,298	357,744	337,254	20,490
384 BRONX COMMUNITY BOARD # 4				
001 Personal Services . . . . .	239,590	235,590	221,536	14,054
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	62,294	62,294	57,337	4,957
003 Rent and Energy . . . . .	7,502	7,502	4,261	3,241
Total Other Than Personal Services . . .	69,796	69,796	61,598	8,198
Total Bronx Community Board # 4 . . . .	309,386	305,386	283,134	22,252
385 BRONX COMMUNITY BOARD # 5				
001 Personal Services . . . . .	251,551	224,201	160,717	63,484
002 Other Than Personal Services . . . . .	45,333	69,366	31,033	38,333
Total Bronx Community Board # 5 . . . .	296,884	293,567	191,750	101,817
386 BRONX COMMUNITY BOARD # 6				
001 Personal Services . . . . .	241,757	204,059	186,727	17,332
002 Other Than Personal Services . . . . .	55,127	88,825	66,060	22,765
Total Bronx Community Board # 6 . . . .	296,884	292,884	252,787	40,097

(Continued)

**Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency**

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
387 BRONX COMMUNITY BOARD # 7				
001 Personal Services . . . . .	\$ 225,121	\$ 198,541	\$ 196,461	\$ 2,080
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	71,763	94,343	78,196	16,147
003 Rent and Energy . . . . .	60,653	60,552	59,838	714
Total Other Than Personal Services . . .	132,416	154,895	138,034	16,861
Total Bronx Community Board # 7 . . . .	357,537	353,436	334,495	18,941
388 BRONX COMMUNITY BOARD # 8				
001 Personal Services . . . . .	201,814	219,584	189,838	29,746
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	95,071	73,301	46,851	26,450
003 Rent and Energy . . . . .	55,587	56,637	55,487	1,150
Total Other Than Personal Services . . .	150,658	129,938	102,338	27,600
Total Bronx Community Board # 8 . . . .	352,472	349,522	292,176	57,346
Net Change in Estimates of Prior Payables . . . . .	—	—	(5,003)	5,003
Net Total Bronx Community Board # 8 . .	352,472	349,522	287,173	62,349
389 BRONX COMMUNITY BOARD # 9				
001 Personal Services . . . . .	241,606	248,420	248,419	1
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	85,278	89,464	88,716	748
003 Rent and Energy . . . . .	58,401	61,786	49,363	12,423
Total Other Than Personal Services . . .	143,679	151,250	138,079	13,171
Total Bronx Community Board # 9 . . . .	385,285	399,670	386,498	13,172
390 BRONX COMMUNITY BOARD # 10				
001 Personal Services . . . . .	218,462	213,822	211,750	2,072
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	78,422	79,062	33,249	45,813
003 Rent and Energy . . . . .	72,514	72,748	66,636	6,112
Total Other Than Personal Services . . .	150,936	151,810	99,885	51,925
Total Bronx Community Board # 10 . . .	369,398	365,632	311,635	53,997
391 BRONX COMMUNITY BOARD # 11				
001 Personal Services . . . . .	244,899	231,204	231,017	187
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	51,985	61,680	55,772	5,908
003 Rent and Energy . . . . .	59,804	59,764	51,728	8,036
Total Other Than Personal Services . . .	111,789	121,444	107,500	244,961
Total Bronx Community Board # 11 . . .	356,688	352,648	338,517	14,131
392 BRONX COMMUNITY BOARD # 12				
001 Personal Services . . . . .	234,377	214,790	212,655	2,135
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	62,507	78,094	76,055	2,039
003 Rent and Energy . . . . .	7,529	7,525	6,827	698
Total Other Than Personal Services . . .	70,036	85,619	82,882	2,737
Total Bronx Community Board # 12 . . .	304,413	300,409	295,537	4,872

(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		
431 QUEENS COMMUNITY BOARD # 1				
001 Personal Services . . . . .	\$ 209,114	\$ 196,114	\$ 171,489	\$ 24,625
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	87,770	147,278	55,360	91,918
003 Rent and Energy . . . . .	39,524	39,524	39,524	—
Total Other Than Personal Services . . .	127,294	186,802	94,884	91,918
Total Queens Community Board # 1 . . .	336,408	382,916	266,373	116,543
432 QUEENS COMMUNITY BOARD # 2				
001 Personal Services . . . . .	233,974	229,974	228,043	1,931
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	62,910	62,910	43,933	18,977
003 Rent and Energy . . . . .	82,407	82,407	81,662	745
Total Other Than Personal Services . . .	145,317	145,317	125,595	19,722
Total Queens Community Board # 2 . . .	379,291	375,291	353,638	21,653
433 QUEENS COMMUNITY BOARD # 3				
001 Personal Services . . . . .	232,875	228,875	190,215	38,660
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	92,009	93,238	53,127	40,111
003 Rent and Energy . . . . .	88,859	88,859	88,857	2
Total Other Than Personal Services . . .	180,868	182,097	141,984	40,113
Total Queens Community Board # 3 . . .	413,743	410,972	332,199	78,773
434 QUEENS COMMUNITY BOARD # 4				
001 Personal Services . . . . .	229,286	229,263	229,262	1
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	92,598	88,621	55,766	32,855
003 Rent and Energy . . . . .	46,096	47,098	47,095	3
Total Other Than Personal Services . . .	138,694	135,719	102,861	32,858
Total Queens Community Board # 4 . . .	367,980	364,982	332,123	32,859
435 QUEENS COMMUNITY BOARD # 5				
001 Personal Services . . . . .	232,772	231,229	230,218	1,011
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	64,112	61,655	40,135	21,520
003 Rent and Energy . . . . .	42,318	42,421	42,325	96
Total Other Than Personal Services . . .	106,430	104,076	82,460	21,616
Total Queens Community Board # 5 . . .	339,202	335,305	312,678	22,627
436 QUEENS COMMUNITY BOARD # 6				
001 Personal Services . . . . .	236,138	232,138	227,352	4,786
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	60,746	60,746	38,798	21,948
003 Rent and Energy . . . . .	57,543	57,588	57,586	2
Total Other Than Personal Services . . .	118,289	118,334	96,384	21,950
Total Queens Community Board # 6 . . .	354,427	350,472	323,736	26,736

(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		
437 QUEENS COMMUNITY BOARD # 7				
001 Personal Services . . . . .	\$ 238,949	\$ 227,210	\$ 199,869	\$ 27,341
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	57,935	65,674	48,837	16,837
003 Rent and Energy . . . . .	103,169	103,216	102,750	466
Total Other Than Personal Services . . .	161,104	168,890	151,587	17,303
Total Queens Community Board # 7 . . .	400,053	396,100	351,456	44,644
438 QUEENS COMMUNITY BOARD # 8				
001 Personal Services . . . . .	244,356	240,356	228,826	11,530
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	52,528	52,528	31,101	21,427
003 Rent and Energy . . . . .	84,427	84,393	82,778	1,615
Total Other Than Personal Services . . .	136,955	136,921	113,879	23,042
Total Queens Community Board # 8 . . .	381,311	377,277	342,705	34,572
439 QUEENS COMMUNITY BOARD # 9				
001 Personal Services . . . . .	238,678	234,678	179,794	54,884
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	58,206	58,206	46,012	12,194
003 Rent and Energy . . . . .	3,079	3,081	2,793	288
Total Other Than Personal Services . . .	61,285	61,287	48,805	12,482
Total Queens Community Board # 9 . . .	299,963	295,965	228,599	67,366
440 QUEENS COMMUNITY BOARD # 10				
001 Personal Services . . . . .	237,174	200,769	175,856	24,913
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	59,710	92,115	86,147	5,968
003 Rent and Energy . . . . .	48,472	48,506	44,304	4,202
Total Other Than Personal Services . . .	108,182	140,621	130,451	10,170
Total Queens Community Board # 10 . .	345,356	341,390	306,307	35,083
441 QUEENS COMMUNITY BOARD # 11				
001 Personal Services . . . . .	218,357	214,357	204,985	9,372
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	78,527	78,527	41,753	36,774
003 Rent and Energy . . . . .	84,111	85,185	84,967	218
Total Other Than Personal Services . . .	162,638	163,712	126,720	36,992
Total Queens Community Board # 11 . .	380,995	378,069	331,705	46,364
442 QUEENS COMMUNITY BOARD # 12				
001 Personal Services . . . . .	236,038	223,093	216,715	6,378
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	60,846	69,791	52,004	17,787
003 Rent and Energy . . . . .	62,873	62,806	62,567	239
Total Other Than Personal Services . . .	123,719	132,597	114,571	18,026
Total Queens Community Board # 12 . .	359,757	355,690	331,286	24,404

(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		
443 QUEENS COMMUNITY BOARD # 13				
001 Personal Services . . . . .	\$ 227,975	\$ 223,975	\$ 221,967	\$ 2,008
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	68,909	68,909	62,730	6,179
003 Rent and Energy . . . . .	46,335	46,387	46,164	223
Total Other Than Personal Services . . .	115,244	115,296	108,894	6,402
Total Queens Community Board # 13 . .	343,219	339,271	330,861	8,410
444 QUEENS COMMUNITY BOARD # 14				
001 Personal Services . . . . .	237,794	237,328	237,327	1
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	59,090	55,556	32,341	23,215
003 Rent and Energy . . . . .	32,039	32,046	31,171	875
Total Other Than Personal Services . . .	91,129	87,602	63,512	24,090
Total Queens Community Board # 14 . .	328,923	324,930	300,839	24,091
471 BROOKLYN COMMUNITY BOARD # 1				
001 Personal Services . . . . .	243,908	239,908	238,481	1,427
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	52,976	52,976	38,734	14,242
003 Rent and Energy . . . . .	74,028	74,049	74,046	3
Total Other Than Personal Services . . .	127,004	127,025	112,780	14,245
Total Brooklyn Community Board # 1 . .	370,912	366,933	351,261	15,672
Net Change in Estimates of Prior Payables . . . . .	—	—	(292)	292
Net Total Brooklyn Community Board # 1 . . . . .	370,912	366,933	350,969	15,964
472 BROOKLYN COMMUNITY BOARD # 2				
001 Personal Services . . . . .	246,528	237,541	202,073	35,468
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	52,856	57,843	20,886	36,957
003 Rent and Energy . . . . .	68,963	68,963	68,961	2
Total Other Than Personal Services . . .	121,819	126,806	89,847	36,959
Total Brooklyn Community Board # 2 . .	368,347	364,347	291,920	72,427
473 BROOKLYN COMMUNITY BOARD # 3				
001 Personal Services . . . . .	204,970	204,244	204,243	1
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	92,914	89,640	50,082	39,558
003 Rent and Energy . . . . .	50,323	50,014	47,123	2,891
Total Other Than Personal Services . . .	143,237	139,654	97,205	42,449
Total Brooklyn Community Board # 3 . .	348,207	343,898	301,448	42,450
Net Change in Estimates of Prior Payables . . . . .	—	—	(3,642)	3,642
Net Total Brooklyn Community Board # 3 . . . . .	348,207	343,898	297,806	46,092

(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		
474 BROOKLYN COMMUNITY BOARD # 4				
001 Personal Services . . . . .	\$ 227,977	\$ 218,977	\$ 197,383	\$ 21,594
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	68,907	78,907	60,348	18,559
003 Rent and Energy . . . . .	57,446	57,446	53,026	4,420
Total Other Than Personal Services . . .	126,353	136,353	113,374	22,979
Total Brooklyn Community Board # 4 . .	354,330	355,330	310,757	44,573
475 BROOKLYN COMMUNITY BOARD # 5				
001 Personal Services . . . . .	241,339	237,339	231,852	5,487
002 Other Than Personal Services . . . . .	55,545	55,545	24,349	31,196
Total Brooklyn Community Board # 5 . .	296,884	292,884	256,201	36,683
476 BROOKLYN COMMUNITY BOARD # 6				
001 Personal Services . . . . .	242,608	239,943	238,364	1,579
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	57,776	56,441	17,699	38,742
003 Rent and Energy . . . . .	9,191	9,191	—	9,191
Total Other Than Personal Services . . .	66,967	65,632	17,699	47,933
Total Brooklyn Community Board # 6 . .	309,575	305,575	256,063	49,512
477 BROOKLYN COMMUNITY BOARD # 7				
001 Personal Services . . . . .	252,185	226,963	224,840	2,123
002 Other Than Personal Services . . . . .	60,699	81,921	59,951	21,970
Total Brooklyn Community Board # 7 . .	312,884	308,884	284,791	24,093
478 BROOKLYN COMMUNITY BOARD # 8				
001 Personal Services . . . . .	231,616	187,657	187,657	—
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	68,768	108,727	38,291	70,436
003 Rent and Energy . . . . .	71,707	71,574	71,403	171
Total Other Than Personal Services . . .	140,475	180,301	109,694	70,607
Total Brooklyn Community Board # 8 . .	372,091	367,958	297,351	70,607
479 BROOKLYN COMMUNITY BOARD # 9				
001 Personal Services . . . . .	220,158	166,158	108,087	58,071
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	78,226	128,226	60,785	67,441
003 Rent and Energy . . . . .	108,151	108,055	98,783	9,272
Total Other Than Personal Services . . .	186,377	236,281	159,568	76,713
Total Brooklyn Community Board # 9 . .	406,535	402,439	267,655	134,784
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(364)	364
Net Total Brooklyn Community				
Board # 9 . . . . .	406,535	402,439	267,291	135,148

(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		
480 BROOKLYN COMMUNITY BOARD # 10				
001 Personal Services . . . . .	\$ 233,456	\$ 237,602	\$ 235,860	\$ 1,742
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	68,428	60,282	58,095	2,187
003 Rent and Energy . . . . .	90,989	91,534	77,255	14,279
Total Other Than Personal Services . . .	159,417	151,816	135,350	16,466
Total Brooklyn Community Board # 10 . .	392,873	389,418	371,210	18,208
Net Change in Estimates of Prior Payables . . . . .	—	—	(9,706)	9,706
Net Total Brooklyn Community Board # 10 . . . . .	392,873	389,418	361,504	27,914
481 BROOKLYN COMMUNITY BOARD # 11				
001 Personal Services . . . . .	214,433	194,729	176,638	18,091
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	87,451	103,155	30,292	72,863
003 Rent and Energy . . . . .	65,556	65,845	64,808	1,037
Total Other Than Personal Services . . .	153,007	169,000	95,100	73,900
Total Brooklyn Community Board # 11 . .	367,440	363,729	271,738	91,991
Net Change in Estimates of Prior Payables . . . . .	—	—	(450)	450
Net Total Brooklyn Community Board # 11 . . . . .	367,440	363,729	271,288	92,441
482 BROOKLYN COMMUNITY BOARD # 12				
001 Personal Services . . . . .	212,228	208,228	195,023	13,205
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	100,156	100,156	99,667	489
003 Rent and Energy . . . . .	78,546	84,696	82,750	1,946
Total Other Than Personal Services . . .	178,702	184,852	182,417	2,435
Total Brooklyn Community Board # 12 . .	390,930	393,080	377,440	15,640
Net Change in Estimates of Prior Payables . . . . .	—	—	(3,680)	3,680
Net Total Brooklyn Community Board # 12 . . . . .	390,930	393,080	373,760	19,320
483 BROOKLYN COMMUNITY BOARD # 13				
001 Personal Services . . . . .	233,693	228,693	224,624	4,069
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	63,191	64,191	38,315	25,876
003 Rent and Energy . . . . .	62,515	62,686	46,790	15,896
Total Other Than Personal Services . . .	125,706	126,877	85,105	41,772
Total Brooklyn Community Board # 13 . .	359,399	355,570	309,729	45,841
484 BROOKLYN COMMUNITY BOARD # 14				
001 Personal Services . . . . .	249,762	237,762	236,101	1,661
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	52,122	60,122	51,486	8,636
003 Rent and Energy . . . . .	78,594	78,684	78,584	100
Total Other Than Personal Services . . .	130,716	138,806	130,070	8,736

(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		
484 BROOKLYN COMMUNITY BOARD # 14 (cont.)				
Total Brooklyn Community Board # 14 ..	\$ 380,478	\$ 376,568	\$ 366,171	\$ 10,397
Net Change in Estimates of Prior Payables .....	—	—	(250)	250
Net Total Brooklyn Community Board # 14 .....	<u>380,478</u>	<u>376,568</u>	<u>365,921</u>	<u>10,647</u>
485 BROOKLYN COMMUNITY BOARD # 15				
001 Personal Services .....	208,198	204,198	164,824	39,374
002 Other Than Personal Services .....	88,686	88,686	22,082	66,604
Total Brooklyn Community Board # 15 ..	<u>296,884</u>	<u>292,884</u>	<u>186,906</u>	<u>105,978</u>
486 BROOKLYN COMMUNITY BOARD # 16				
001 Personal Services .....	228,362	224,362	178,579	45,783
Other Than Personal Services—				
002 Other Than Personal Services .....	70,522	70,522	35,417	35,105
003 Rent and Energy .....	36,003	36,003	32,151	3,852
Total Other Than Personal Services ...	<u>106,525</u>	<u>106,525</u>	<u>67,568</u>	<u>38,957</u>
Total Brooklyn Community Board # 16 ..	<u>334,887</u>	<u>330,887</u>	<u>246,147</u>	<u>84,740</u>
Net Change in Estimates of Prior Payables .....	—	—	(3,850)	3,850
Net Total Brooklyn Community Board # 16 .....	<u>334,887</u>	<u>330,887</u>	<u>242,297</u>	<u>88,590</u>
487 BROOKLYN COMMUNITY BOARD # 17				
001 Personal Services .....	240,597	211,267	193,454	17,813
Other Than Personal Services—				
002 Other Than Personal Services .....	62,787	81,912	53,764	28,148
003 Rent and Energy .....	81,758	88,655	88,399	256
Total Other Than Personal Services ...	<u>144,545</u>	<u>170,567</u>	<u>142,163</u>	<u>28,404</u>
Total Brooklyn Community Board # 17 ..	<u>385,142</u>	<u>381,834</u>	<u>335,617</u>	<u>46,217</u>
Net Change in Estimates of Prior Payables .....	—	—	(4,122)	4,122
Net Total Brooklyn Community Board # 17 .....	<u>385,142</u>	<u>381,834</u>	<u>331,495</u>	<u>50,339</u>
488 BROOKLYN COMMUNITY BOARD # 18				
001 Personal Services .....	233,994	232,705	232,704	1
Other Than Personal Services—				
002 Other Than Personal Services .....	62,890	60,179	23,279	36,900
003 Rent and Energy .....	2	2	—	2
Total Other Than Personal Services ...	<u>62,892</u>	<u>60,181</u>	<u>23,279</u>	<u>36,902</u>
Total Brooklyn Community Board # 18 ..	<u>296,886</u>	<u>292,886</u>	<u>255,983</u>	<u>36,903</u>
491 STATEN ISLAND COMMUNITY BOARD # 1				
001 Personal Services .....	241,172	228,412	222,396	6,016
Other Than Personal Services—				
002 Other Than Personal Services .....	55,712	64,472	35,128	29,344
003 Rent and Energy .....	61,532	61,532	48,255	13,277
Total Other Than Personal Services ...	<u>117,244</u>	<u>126,004</u>	<u>83,383</u>	<u>42,621</u>
Total Staten Island Community Board # 1 ..	<u>358,416</u>	<u>354,416</u>	<u>305,779</u>	<u>48,637</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		
492 STATEN ISLAND COMMUNITY BOARD # 2				
001 Personal Services . . . . .	\$ 218,984	\$ 214,984	\$ 145,685	\$ 69,299
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	77,900	77,900	11,256	66,644
003 Rent and Energy . . . . .	45,002	45,002	40,000	5,002
Total Other Than Personal Services . . .	122,902	122,902	51,256	71,646
Total Staten Island Community Board # 2 . . . . .	341,886	337,886	196,941	140,945
493 STATEN ISLAND COMMUNITY BOARD # 3				
001 Personal Services . . . . .	243,871	237,871	228,204	9,667
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	53,013	55,013	22,092	32,921
003 Rent and Energy . . . . .	113,314	113,257	78,237	35,020
Total Other Than Personal Services . . .	166,327	168,270	100,329	67,941
Total Staten Island Community Board # 3 . . . . .	410,198	406,141	328,533	77,608
781 DEPARTMENT OF PROBATION				
Personal Services—				
001 Executive Management . . . . .	10,359,595	9,969,215	9,489,117	480,098
002 Probation Services . . . . .	74,832,248	70,798,615	70,695,949	102,666
Total Personal Services . . . . .	85,191,843	80,767,830	80,185,066	582,764
Other Than Personal Services—				
003 Probation Services . . . . .	36,328,574	34,046,563	34,038,563	8,000
004 Executive Management . . . . .	125,553	115,553	52,745	62,808
Total Other Than Personal Services . . .	36,454,127	34,162,116	34,091,308	70,808
Intracity Sales . . . . .	121,645,970	114,929,946	114,276,374	653,572
Total Department of Probation . . . . .	115,307,945	101,368,469	101,303,769	64,700
Net Change in Estimates of Prior Payables . . . . .	—	—	(1,210,608)	1,210,608
Net Total Department of Probation . . . .	115,307,945	101,368,469	100,093,161	1,275,308
801 DEPARTMENT OF SMALL BUSINESS SERVICES				
Personal Services—				
001 Department of Business . . . . .	18,019,482	17,341,080	16,542,586	798,494
004 Contract Compliance and Business Opportunity . . . . .	3,635,192	3,580,656	3,578,828	1,828
010 Workforce Investment Act . . . . .	8,175,214	7,027,907	6,100,544	927,363
Total Personal Services . . . . .	29,829,888	27,949,643	26,221,958	1,727,685
Other Than Personal Services—				
002 Department of Business . . . . .	32,429,753	74,468,786	55,805,193	18,663,593
005 Contract Compliance and Business Opportunity . . . . .	6,028,196	6,148,374	4,923,373	1,225,001
006 Economic Development Corporation . .	40,958,495	119,465,750	115,114,134	4,351,616
011 Workforce Investment Act . . . . .	89,509,556	116,507,918	101,564,247	14,943,671

(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		
801 DEPARTMENT OF SMALL BUSINESS SERVICES (cont.)				
Other Than Personal Services (cont.)				
012 Trust for Governor’s Island and NYC & Company . . . . .	\$ 37,422,188	\$ 37,859,188	\$ 36,481,311	\$ 1,377,877
Total Other Than Personal Services . . .	206,348,188	354,450,016	313,888,258	40,561,758
	236,178,076	382,399,659	340,110,216	42,289,443
Intracity Sales . . . . .	(559,855)	(3,564,914)	(3,564,863)	(51)
Total Department of Small Business Services . . . . .	235,618,221	378,834,745	336,545,353	42,289,392
Net Change in Estimates of Prior Payables . . . . .	—	—	(5,911,119)	5,911,119
Net Total Department of Small Business Services . . . . .	235,618,221	378,834,745	330,634,234	48,200,511
806 HOUSING PRESERVATION AND DEVELOPMENT				
Personal Services—				
001 Office of Administration . . . . .	45,876,618	46,387,936	45,358,238	1,029,698
002 Office of Development . . . . .	36,968,772	34,162,581	31,508,149	2,654,432
004 Office of Housing Preservation . . . . .	67,072,391	68,921,280	66,531,332	2,389,948
006 Housing Maintenance and Sales . . . . .	40,351,854	43,014,542	41,548,518	1,466,024
Total Personal Services . . . . .	190,269,635	192,486,339	184,946,237	7,540,102
Other Than Personal Services—				
008 Office of Administration . . . . .	9,901,992	10,273,277	9,635,507	637,770
009 Office of Development . . . . .	503,440,374	604,675,124	585,105,996	19,569,128
010 Housing Management and Sales . . . . .	14,860,467	16,431,778	11,349,589	5,082,189
011 Office of Housing Preservation . . . . .	83,359,572	89,646,042	72,817,932	16,828,110
012 City Assistance to NYC Housing Authority . . . . .	219,219,122	266,275,705	265,925,417	350,288
Total Other Than Personal Services . . .	830,781,527	987,301,926	944,834,441	42,467,485
	1,021,051,162	1,179,788,265	1,129,780,678	50,007,587
Interfund Agreements . . . . .	(24,237,534)	(22,129,690)	(21,272,977)	(856,713)
Intracity Sales . . . . .	(2,596,964)	(4,238,961)	(2,853,269)	(1,385,692)
Total Housing Preservation and Development . . . . .	994,216,664	1,153,419,614	1,105,654,432	47,765,182
Net Change in Estimates of Prior Payables . . . . .	—	—	(3,191,234)	3,191,234
Net Total Housing Preservation and Development . . . . .	994,216,664	1,153,419,614	1,102,463,198	50,956,416
810 DEPARTMENT OF BUILDINGS				
001 Personal Services . . . . .	157,388,449	140,235,385	140,223,709	11,676
002 Other Than Personal Services . . . . .	51,056,765	49,770,268	49,307,121	463,147
	208,445,214	190,005,653	189,530,830	474,823
Intracity Sales . . . . .	—	(1,962,191)	(936,992)	(1,025,199)
Total Department of Buildings . . . . .	208,445,214	188,043,462	188,593,838	(550,376)
Net Change in Estimates of Prior Payables . . . . .	—	—	(1,099,393)	1,099,393
Net Total Department of Buildings . . . .	208,445,214	188,043,462	187,494,445	549,017

(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				
Personal Services—				
101 Health Administration . . . . .	\$ 58,104,377	\$ 63,873,880	\$ 63,745,436	\$ 128,444
102 Disease Control and Epidemiology . . . .	105,621,028	125,474,124	125,466,181	7,943
103 Health Promotion and Disease				
Prevention . . . . .	123,767,326	127,117,901	127,247,761	(129,860)
104 Environmental Health . . . . .	71,332,451	71,631,830	71,035,299	596,531
105 Early Intervention . . . . .	16,132,096	16,667,437	15,158,338	1,509,099
106 Office of Chief Medical Examiner . . . .	64,894,556	70,805,573	70,040,133	765,440
107 Health Care Access and Improvement . .	13,071,622	21,340,514	20,870,386	470,128
108 Mental Hygiene Management Services . .	50,750,688	47,203,909	47,201,696	2,213
109 Epidemiology . . . . .	17,397,525	18,210,925	18,926,986	(716,061)
Total Personal Services . . . . .	<u>521,071,669</u>	<u>562,326,093</u>	<u>559,692,216</u>	<u>2,633,877</u>
Other Than Personal Services—				
111 Health Administration . . . . .	102,233,945	147,730,536	146,195,563	1,534,973
112 Disease Control and Epidemiology . . . .	185,205,790	222,585,106	218,158,197	4,426,909
113 Health Promotion and Disease				
Prevention . . . . .	62,168,034	62,681,002	60,229,554	2,451,448
114 Environmental Health . . . . .	36,277,400	34,492,316	31,777,811	2,714,505
115 Early Intervention—OTPS . . . . .	201,705,540	267,002,434	261,121,073	5,881,361
116 Office of Chief Medical Examiner . . . .	17,261,952	50,112,989	40,814,121	9,298,868
117 Health Care Access and Improvement . .	57,395,742	61,429,771	59,140,903	2,288,868
118 Mental Hygiene Management Services . .	47,546,547	58,004,256	55,098,343	2,905,913
119 Epidemiology . . . . .	4,353,726	5,208,133	4,383,700	824,433
120 Mental Health . . . . .	355,030,396	322,883,271	290,866,984	32,016,287
121 Mental Retardation and Developmental				
Disabilities Services . . . . .	16,339,837	16,577,938	13,744,987	2,832,951
122 Chemical Dependency and Health				
Promotion . . . . .	117,862,186	122,378,717	119,071,933	3,306,784
Total Other Than Personal Services . . .	<u>1,203,381,095</u>	<u>1,371,086,469</u>	<u>1,300,603,169</u>	<u>70,483,300</u>
Intracity Sales . . . . .	<u>(5,359,330)</u>	<u>(28,593,479)</u>	<u>(26,550,839)</u>	<u>(2,042,640)</u>
Total Department of Health and Mental Hygiene . . . . .	<u>1,719,093,434</u>	<u>1,904,819,083</u>	<u>1,833,744,546</u>	<u>71,074,537</u>
Net Change in Estimates of Prior Payables . . . . .	<u>—</u>	<u>—</u>	<u>(19,251,388)</u>	<u>19,251,388</u>
Net Total Department of Health and Mental Hygiene . . . . .	<u><u>1,719,093,434</u></u>	<u><u>1,904,819,083</u></u>	<u><u>1,814,493,158</u></u>	<u><u>90,325,925</u></u>
819 NEW YORK CITY HEALTH AND HOSPITALS CORPORATION				
001 Lump Sum . . . . .	808,405,154	1,091,800,500	830,222,105	261,578,395
Intracity Sales . . . . .	<u>(86,993,922)</u>	<u>(138,648,618)</u>	<u>(124,780,690)</u>	<u>(13,867,928)</u>
Total New York City Health and Hospitals Corporation . . . . .	<u>721,411,232</u>	<u>953,151,882</u>	<u>705,441,415</u>	<u>247,710,467</u>
820 OFFICE OF ADMINISTRATIVE TRIALS AND HEARINGS				
001 Personal Services . . . . .	38,219,518	34,794,801	34,375,737	419,064
002 Other Than Personal Services . . . . .	<u>13,041,755</u>	<u>11,172,543</u>	<u>10,329,800</u>	<u>842,743</u>
Total Office of Administrative Trials and Hearings . . . . .	<u>51,261,273</u>	<u>45,967,344</u>	<u>44,705,537</u>	<u>1,261,807</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		
820 OFFICE OF ADMINISTRATIVE TRIALS AND HEARINGS (cont.)				
Net Change in Estimates of				
Prior Payables . . . . .	\$ —	\$ —	\$ (26,575)	\$ 26,575
Net Total Office of Administrative Trials and Hearings . . . . .	<u>51,261,273</u>	<u>45,967,344</u>	<u>44,678,962</u>	<u>1,288,382</u>
826 DEPARTMENT OF ENVIRONMENTAL PROTECTION				
Personal Services—				
001 Executive and Support . . . . .	38,526,832	44,348,652	44,174,317	174,335
002 Environmental Management . . . . .	21,400,067	29,149,457	29,149,455	2
003 Water Supply and Wastewater Collection . . . . .	217,496,585	231,351,052	229,263,916	2,087,136
007 Central Utility . . . . .	86,428,384	88,046,130	84,871,725	3,174,405
008 Wastewater Treatment . . . . .	200,320,037	226,827,637	221,214,190	5,613,447
Total Personal Services . . . . .	<u>564,171,905</u>	<u>619,722,928</u>	<u>608,673,603</u>	<u>11,049,325</u>
Other Than Personal Services—				
004 Utility . . . . .	715,294,756	688,059,678	646,843,517	41,216,161
005 Environmental Management . . . . .	30,884,035	70,392,932	67,389,866	3,003,066
006 Executive and Support . . . . .	59,953,291	63,689,748	59,904,443	3,785,305
Total Other Than Personal Services . . . . .	<u>806,132,082</u>	<u>822,142,358</u>	<u>774,137,826</u>	<u>48,004,532</u>
Interfund Agreements . . . . .	1,370,303,987	1,441,865,286	1,382,811,430	59,053,856
Intracity Sales . . . . .	(70,019,979)	(61,945,880)	(67,615,447)	5,669,567
Total Department of Environmental Protection . . . . .	<u>1,299,673,801</u>	<u>1,378,424,701</u>	<u>1,313,853,731</u>	<u>64,570,970</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(15,346,719)	15,346,719
Net Total Department of Environmental Protection . . . . .	<u>1,299,673,801</u>	<u>1,378,424,701</u>	<u>1,298,507,012</u>	<u>79,917,689</u>
827 DEPARTMENT OF SANITATION				
Personal Services—				
101 Executive Administrative . . . . .	72,709,474	75,454,679	80,479,969	(5,025,290)
102 Cleaning and Collection . . . . .	775,104,990	819,676,999	818,888,490	788,509
103 Waste Disposal . . . . .	36,813,703	37,284,710	38,587,088	(1,302,378)
104 Building Management . . . . .	26,387,228	29,849,919	29,849,919	—
105 Bureau of Motor Equipment . . . . .	66,846,355	73,805,826	73,805,826	—
107 Snow Budget . . . . .	63,849,810	24,560,692	24,560,691	1
Total Personal Services . . . . .	<u>1,041,711,560</u>	<u>1,060,632,825</u>	<u>1,066,171,983</u>	<u>(5,539,158)</u>
Other Than Personal Services—				
106 Executive and Administrative . . . . .	98,183,784	90,817,415	88,111,404	2,706,011
109 Cleaning and Collection . . . . .	28,896,834	27,646,554	26,019,973	1,626,581
110 Waste Disposal . . . . .	529,611,590	862,890,002	864,179,701	(1,289,699)
111 Building Management . . . . .	4,179,939	4,621,445	4,391,868	229,577
112 Motor Equipment . . . . .	26,051,320	26,614,407	26,614,406	1
113 Snow . . . . .	47,218,252	30,015,648	27,714,867	2,300,781
Total Other Than Personal Services . . . . .	<u>734,141,719</u>	<u>1,042,605,471</u>	<u>1,037,032,219</u>	<u>5,573,252</u>
	<u>1,775,853,279</u>	<u>2,103,238,296</u>	<u>2,103,204,202</u>	<u>34,094</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		
827 DEPARTMENT OF SANITATION (cont.)				
Interfund Agreements . . . . .	\$ (5,650,565)	\$ (5,653,548)	\$ (5,870,881)	\$ 217,333
Intracity Sales . . . . .	(13,112,894)	(20,282,071)	(16,017,752)	(4,264,319)
Total Department of Sanitation . . . . .	1,757,089,820	2,077,302,677	2,081,315,569	(4,012,892)
Net Change in Estimates of Prior Payables . . . . .	—	—	(253,288)	253,288
Net Total Department of Sanitation . . . . .	<u>1,757,089,820</u>	<u>2,077,302,677</u>	<u>2,081,062,281</u>	<u>(3,759,604)</u>
829 BUSINESS INTEGRITY COMMISSION				
001 Personal Services . . . . .	6,696,630	6,440,195	6,425,728	14,467
002 Other Than Personal Services . . . . .	3,021,917	2,510,724	2,383,706	127,018
Total Business Integrity Commission . . . . .	<u>9,718,547</u>	<u>8,950,919</u>	<u>8,809,434</u>	<u>141,485</u>
836 DEPARTMENT OF FINANCE				
Personal Services—				
001 Administration and Planning . . . . .	45,351,048	44,784,050	50,462,655	(5,678,605)
002 Operations . . . . .	25,171,642	24,523,702	22,810,142	1,713,560
003 Property . . . . .	28,983,734	30,278,857	31,890,674	(1,611,817)
004 Audit . . . . .	35,289,935	33,833,683	32,370,285	1,463,398
005 Legal . . . . .	6,994,852	7,297,153	6,606,793	690,360
007 Parking Violations Bureau . . . . .	13,284,387	13,314,984	9,529,656	3,785,328
009 City Sheriff . . . . .	22,672,489	22,584,166	22,879,613	(295,447)
Total Personal Services . . . . .	<u>177,748,087</u>	<u>176,616,595</u>	<u>176,549,818</u>	<u>66,777</u>
Other Than Personal Services—				
011 Administration . . . . .	78,702,456	90,893,315	84,584,494	6,308,821
022 Operations . . . . .	37,811,121	36,063,705	30,764,714	5,298,991
033 Property . . . . .	4,053,291	4,330,508	3,835,529	494,979
044 Audit . . . . .	944,080	907,867	609,881	297,986
055 Legal . . . . .	82,790	109,251	88,987	20,264
077 Parking Violations Bureau . . . . .	1,453,198	1,445,928	1,002,921	443,007
099 City Sheriff . . . . .	19,317,987	14,068,473	12,657,962	1,410,511
Total Other Than Personal Services . . . . .	<u>142,364,923</u>	<u>147,819,047</u>	<u>133,544,488</u>	<u>14,274,559</u>
Intracity Sales . . . . .	320,113,010	324,435,642	310,094,306	14,341,336
Total Department of Finance . . . . .	<u>315,274,092</u>	<u>319,497,836</u>	<u>306,543,485</u>	<u>12,954,351</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(2,370,920)	2,370,920
Net Total Department of Finance . . . . .	<u>315,274,092</u>	<u>319,497,836</u>	<u>304,172,565</u>	<u>15,325,271</u>
841 DEPARTMENT OF TRANSPORTATION				
Personal Services—				
001 Executive Administration and Planning Management . . . . .	62,781,021	71,140,165	71,114,282	25,883
002 Highway Operations . . . . .	205,034,953	205,195,496	205,156,402	39,094
003 Transit Operations . . . . .	62,958,936	64,104,512	64,085,836	18,676
004 Traffic Operations . . . . .	115,253,634	120,419,599	120,402,299	17,300
006 Bureau of Bridges . . . . .	81,789,284	79,664,193	79,664,044	149
Total Personal Services . . . . .	<u>527,817,828</u>	<u>540,523,965</u>	<u>540,422,863</u>	<u>101,102</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		
841	DEPARTMENT OF TRANSPORTATION (cont.)				
	Other Than Personal Services—				
	007 Bureau of Bridges . . . . .	\$ 32,354,231	\$ 27,911,228	\$ 22,916,265	\$ 4,994,963
	011 Executive Administration and Planning Management . . . . .	64,429,964	81,944,746	81,311,516	633,230
	012 Highway Operations . . . . .	123,747,695	120,103,378	104,007,529	16,095,849
	013 Transit Operations . . . . .	42,227,561	47,519,781	45,870,103	1,649,678
	014 Traffic Operations . . . . .	313,659,018	299,598,707	299,598,206	501
	Total Other Than Personal Services . . . . .	576,418,469	577,077,840	553,703,619	23,374,221
		1,104,236,297	1,117,601,805	1,094,126,482	23,475,323
	Interfund Agreements . . . . .	(264,702,892)	(241,453,530)	(227,923,195)	(13,530,335)
	Intracity Sales . . . . .	(2,902,132)	(4,676,943)	(4,617,265)	(59,678)
	Total Department of Transportation . . . . .	836,631,273	871,471,332	861,586,022	9,885,310
	Net Change in Estimates of Prior Payables . . . . .	—	—	(7,675,631)	7,675,631
	Net Total Department of Transportation	836,631,273	871,471,332	853,910,391	17,560,941
846	DEPARTMENT OF PARKS AND RECREATION				
	Personal Services—				
	001 Executive Management and Administrative Services . . . . .	8,824,943	8,321,778	8,317,935	3,843
	002 Maintenance and Operations . . . . .	344,055,149	352,809,898	351,121,389	1,688,509
	003 Design and Engineering . . . . .	50,703,526	50,296,102	50,150,426	145,676
	004 Recreation Services . . . . .	26,654,866	27,558,362	27,505,904	52,458
	Total Personal Services . . . . .	430,238,484	438,986,140	437,095,654	1,890,486
	Other Than Personal Services—				
	006 Maintenance and Operations . . . . .	127,331,339	104,684,610	100,576,944	4,107,666
	007 Executive Management and Administrative Services . . . . .	24,464,105	26,586,246	25,153,203	1,433,043
	009 Recreation Services . . . . .	2,597,906	2,660,642	2,234,917	425,725
	010 Design and Engineering . . . . .	2,588,198	2,416,310	2,149,405	266,905
	Total Other Than Personal Services . . . . .	156,981,548	136,347,808	130,114,469	6,233,339
		587,220,032	575,333,948	567,210,123	8,123,825
	Interfund Agreements . . . . .	(53,291,724)	(52,677,412)	(52,175,155)	(502,257)
	Intracity Sales . . . . .	(61,373,867)	(60,283,596)	(57,539,791)	(2,743,805)
	Total Department of Parks and Recreation . . . . .	472,554,441	462,372,940	457,495,177	4,877,763
	Net Change in Estimates of Prior Payables . . . . .	—	—	(3,501,531)	3,501,531
	Net Total Department of Parks and Recreation . . . . .	472,554,441	462,372,940	453,993,646	8,379,294
850	DEPARTMENT OF DESIGN AND CONSTRUCTION				
	001 Personal Services . . . . .	140,609,534	122,065,320	121,779,151	286,169
	002 Other Than Personal Services . . . . .	49,907,668	326,411,105	225,372,529	101,038,576
		190,517,202	448,476,425	347,151,680	101,324,745
	Interfund Agreements . . . . .	(145,362,745)	(127,250,135)	(127,250,135)	—
	Intracity Sales . . . . .	(36,570)	(7,599,048)	(6,051,754)	(1,547,294)
	Total Department of Design and Construction . . . . .	45,117,887	313,627,242	213,849,791	99,777,451

(Continued)

**Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency**

Appropriation Unit Within Agency	Budget		Actual Expenditures and Transfers	Better (Worse) Than Modified Budget
	Adopted	Modified		
850 DEPARTMENT OF DESIGN AND CONSTRUCTION (cont.)				
Net Change in Estimates of				
Prior Payables . . . . .	\$ —	\$ —	\$ (82,571)	\$ 82,571
Net Total Department of Design and Construction . . . . .	<u>45,117,887</u>	<u>313,627,242</u>	<u>213,767,220</u>	<u>99,860,022</u>
856 DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES				
Personal Services—				
001 Division of Citywide Personnel				
Services . . . . .	27,748,623	28,728,101	26,764,084	1,964,017
005 Board of Standards and Appeals . . . . .	2,714,818	2,485,649	2,369,338	116,311
100 Executive and Support Services . . . . .	27,894,046	35,557,675	33,582,080	1,975,595
200 Division of Administration and Security . .	14,095,700	17,306,644	17,144,912	161,732
300 Division of Facilities Management and Construction . . . . .	101,702,898	109,640,154	108,690,842	949,312
400 Division of Municipal Supply Services .	11,039,000	12,859,492	12,517,486	342,006
500 Division of Real Estate Services . . . . .	10,455,758	10,880,435	10,806,926	73,509
600 Communications . . . . .	2,352,566	2,376,843	2,319,310	57,533
700 Division of Energy Conservation . . . . .	10,069,490	5,876,879	5,841,064	35,815
800 Citywide Fleet Services . . . . .	3,066,542	3,521,389	3,435,246	86,143
Total Personal Services . . . . .	<u>211,139,441</u>	<u>229,233,261</u>	<u>223,471,288</u>	<u>5,761,973</u>
Other Than Personal Services—				
002 Division of Citywide Personnel				
Services . . . . .	7,359,944	8,505,387	7,426,844	1,078,543
006 Board of Standards and Appeals . . . . .	472,558	497,558	459,729	37,829
190 Executive and Support Services . . . . .	10,078,727	8,160,120	7,253,310	906,810
290 Division of Administration and Security . .	39,909,802	32,678,515	29,896,690	2,781,825
390 Division of Facilities Management and Construction . . . . .	149,362,790	765,854,318	761,006,209	4,848,109
490 Division of Municipal Supply Services . .	27,002,562	33,561,199	31,681,340	1,879,859
590 Division of Real Estate Services . . . . .	3,836,587	3,440,645	2,724,315	716,330
690 Communications . . . . .	1,020,483	1,020,483	878,544	141,939
790 Division of Energy Conservation . . . . .	808,297,115	737,098,286	719,940,797	17,157,489
890 Citywide Fleet Services . . . . .	23,456,879	56,718,023	55,069,722	1,648,301
Total Other Than Personal Services . . . .	<u>1,070,797,447</u>	<u>1,647,534,534</u>	<u>1,616,337,500</u>	<u>31,197,034</u>
	1,281,936,888	1,876,767,795	1,839,808,788	36,959,007
Interfund Agreements . . . . .	(1,357,717)	(1,441,898)	(1,440,409)	(1,489)
Intracity Sales . . . . .	<u>(768,656,149)</u>	<u>(758,419,692)</u>	<u>(732,625,619)</u>	<u>(25,794,073)</u>
Total Department of Citywide Administrative Services . . . . .	511,923,022	1,116,906,205	1,105,742,760	11,163,445
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(15,422,987)	15,422,987
Net Total Department of Citywide Administrative Services . . . . .	<u>511,923,022</u>	<u>1,116,906,205</u>	<u>1,090,319,773</u>	<u>26,586,432</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		
858 DEPARTMENT OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS				
Personal Services—				
001 Personal Services . . . . .	\$ 139,784,709	\$ 138,645,711	\$ 139,876,258	\$ (1,230,547)
009 Mayor’s Office of Media & Entertainment . . . . .	7,967,578	7,458,137	7,458,137	—
013 NYC Cyber Command . . . . .	23,649,946	11,787,291	11,787,291	—
Total Personal Services . . . . .	<u>171,402,233</u>	<u>157,891,139</u>	<u>159,121,686</u>	<u>(1,230,547)</u>
Other Than Personal Services—				
002 Other Than Personal Services . . . . .	425,125,785	581,127,157	588,363,115	(7,235,958)
010 Mayor’s Office of Media & Entertainment . . . . .	16,293,108	11,998,273	10,884,828	1,113,445
014 NYC Cyber Command . . . . .	71,695,797	74,397,079	63,313,230	11,083,849
Total Other Than Personal Services . . . . .	<u>513,114,690</u>	<u>667,522,509</u>	<u>662,561,173</u>	<u>4,961,336</u>
	684,516,923	825,413,648	821,682,859	3,730,789
Interfund Agreements . . . . .	(2,020,022)	(1,800,022)	(1,773,091)	(26,931)
Intracity Sales . . . . .	(141,967,304)	(221,005,370)	(220,077,598)	(927,772)
Total Department of Information Technology and Telecommunications	540,529,597	602,608,256	599,832,170	2,776,086
Net Change in Estimates of Prior Payables . . . . .	—	—	(21,605,916)	21,605,916
Net Total Department of Information Technology and Telecommunications	<u>540,529,597</u>	<u>602,608,256</u>	<u>578,226,254</u>	<u>24,382,002</u>
860 DEPARTMENT OF RECORDS AND INFORMATION SERVICES				
100 Personal Services . . . . .	5,414,603	4,905,927	4,905,878	49
200 Other Than Personal Services . . . . .	7,176,870	4,796,353	4,694,670	101,683
	12,591,473	9,702,280	9,600,548	101,732
Intracity Sales . . . . .	(221,726)	(274,498)	(104,948)	(169,550)
Total Department of Records and Information Services . . . . .	<u>12,369,747</u>	<u>9,427,782</u>	<u>9,495,600</u>	<u>(67,818)</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(8,460)	8,460
Net Total Department of Records and Information Services . . . . .	<u>12,369,747</u>	<u>9,427,782</u>	<u>9,487,140</u>	<u>(59,358)</u>
866 DEPARTMENT OF CONSUMER AFFAIRS				
Personal Services—				
001 Administration . . . . .	13,647,167	13,822,045	13,489,371	332,674
002 Licensing and Enforcement . . . . .	15,285,477	14,408,247	14,618,831	(210,584)
Total Personal Services . . . . .	<u>28,932,644</u>	<u>28,230,292</u>	<u>28,108,202</u>	<u>122,090</u>
003 Other Than Personal Services . . . . .	14,413,656	13,783,102	13,428,723	354,379
	43,346,300	42,013,394	41,536,925	476,469
Intracity Sales . . . . .	(1,937,902)	(2,042,139)	(1,944,562)	(97,577)
Total Department of Consumer Affairs . . . . .	<u>41,408,398</u>	<u>39,971,255</u>	<u>39,592,363</u>	<u>378,892</u>
Net Change in Estimates of Prior Payables . . . . .	—	—	(13,035)	13,035
Net Total Department of Consumer Affairs . . . . .	<u>41,408,398</u>	<u>39,971,255</u>	<u>39,579,328</u>	<u>391,927</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		
901 DISTRICT ATTORNEY—NEW YORK COUNTY				
001 Personal Services . . . . .	\$ 105,624,062	\$ 125,536,196	\$ 125,536,189	\$ 7
002 Other Than Personal Services . . . . .	8,988,333	15,546,431	15,546,431	—
	114,612,395	141,082,627	141,082,620	7
Intracity Sales . . . . .	(1,194,288)	(1,194,288)	(1,194,288)	—
Total District Attorney— New York County . . . . .	113,418,107	139,888,339	139,888,332	7
Net Change in Estimates of Prior Payables . . . . .	—	—	(1)	1
Net Total District Attorney— New York County . . . . .	113,418,107	139,888,339	139,888,331	8
902 DISTRICT ATTORNEY—BRONX COUNTY				
001 Personal Services . . . . .	79,890,220	80,958,244	80,958,243	1
002 Other Than Personal Services . . . . .	4,797,372	5,770,700	5,283,385	487,315
	84,687,592	86,728,944	86,241,628	487,316
Intracity Sales . . . . .	(953,919)	(1,019,710)	(1,019,698)	(12)
Total District Attorney—Bronx County . .	83,733,673	85,709,234	85,221,930	487,304
Net Change in Estimates of Prior Payables . . . . .	—	—	(289)	289
Net Total District Attorney— Bronx County . . . . .	83,733,673	85,709,234	85,221,641	487,593
903 DISTRICT ATTORNEY—KINGS COUNTY				
001 Personal Services . . . . .	87,152,229	93,532,602	93,217,139	315,463
002 Other Than Personal Services . . . . .	25,647,902	25,550,236	23,937,848	1,612,388
Total District Attorney—Kings County . .	112,800,131	119,082,838	117,154,987	1,927,851
Net Change in Estimates of Prior Payables . . . . .	—	—	(64,406)	64,406
Net Total District Attorney— Kings County . . . . .	112,800,131	119,082,838	117,090,581	1,992,257
904 DISTRICT ATTORNEY—QUEENS COUNTY				
001 Personal Services . . . . .	58,466,189	63,886,926	63,859,037	27,889
002 Other Than Personal Services . . . . .	11,651,869	9,748,507	9,134,180	614,327
	70,118,058	73,635,433	72,993,217	642,216
Intracity Sales . . . . .	(176,476)	(176,476)	(171,653)	(4,823)
Total District Attorney—Queens County . .	69,941,582	73,458,957	72,821,564	637,393
Net Change in Estimates of Prior Payables . . . . .	—	—	(9,128)	9,128
Net Total District Attorney— Queens County . . . . .	69,941,582	73,458,957	72,812,436	646,521
905 DISTRICT ATTORNEY—RICHMOND COUNTY				
001 Personal Services . . . . .	13,770,924	15,693,215	15,691,679	1,536
002 Other Than Personal Services . . . . .	2,433,479	2,959,190	2,892,606	66,584
	16,204,403	18,652,405	18,584,285	68,120
Intracity Sales . . . . .	—	(150,000)	(150,000)	—

(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		
905 DISTRICT ATTORNEY—RICHMOND COUNTY (cont.)				
Total District Attorney—				
Richmond County . . . . .	\$ 16,204,403	\$ 18,502,405	\$ 18,434,285	\$ 68,120
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(236,596)	236,596
Net Total District Attorney—				
Richmond County . . . . .	<u>16,204,403</u>	<u>18,502,405</u>	<u>18,197,689</u>	<u>304,716</u>
906 OFFICE OF PROSECUTION—SPECIAL NARCOTICS				
001 Personal Services . . . . .	22,952,113	21,724,554	21,724,291	263
002 Other Than Personal Services . . . . .	1,058,669	2,028,370	2,001,224	27,146
Total Office of Prosecution—				
Special Narcotics . . . . .	24,010,782	23,752,924	23,725,515	27,409
Net Change in Estimates of				
Prior Payables . . . . .	—	—	(201,831)	201,831
Net Total Office of Prosecution—				
Special Narcotics . . . . .	<u>24,010,782</u>	<u>23,752,924</u>	<u>23,523,684</u>	<u>229,240</u>
941 PUBLIC ADMINISTRATOR—NEW YORK COUNTY				
001 Personal Services . . . . .	886,089	830,554	743,253	87,301
002 Other Than Personal Services . . . . .	566,199	574,659	456,096	118,563
Total Public Administrator—				
New York County . . . . .	<u>1,452,288</u>	<u>1,405,213</u>	<u>1,199,349</u>	<u>205,864</u>
942 PUBLIC ADMINISTRATOR—BRONX COUNTY				
001 Personal Services . . . . .	677,853	671,109	646,823	24,286
002 Other Than Personal Services . . . . .	56,766	56,767	39,256	17,511
Total Public Administrator—				
Bronx County . . . . .	<u>734,619</u>	<u>727,876</u>	<u>686,079</u>	<u>41,797</u>
943 PUBLIC ADMINISTRATOR—KINGS COUNTY				
001 Personal Services . . . . .	852,609	826,009	797,711	28,298
002 Other Than Personal Services . . . . .	56,060	62,662	51,042	11,620
Total Public Administrator—				
Kings County . . . . .	<u>908,669</u>	<u>888,671</u>	<u>848,753</u>	<u>39,918</u>
944 PUBLIC ADMINISTRATOR—QUEENS COUNTY				
001 Personal Services . . . . .	642,730	590,544	574,318	16,226
002 Other Than Personal Services . . . . .	15,713	17,899	16,686	1,213
Total Public Administrator—				
Queens County . . . . .	<u>658,443</u>	<u>608,443</u>	<u>591,004</u>	<u>17,439</u>
945 PUBLIC ADMINISTRATOR—RICHMOND COUNTY				
001 Personal Services . . . . .	530,013	538,089	538,167	(78)
002 Other Than Personal Services . . . . .	40,074	32,000	31,539	461
Total Public Administrator—				
Richmond County . . . . .	<u>570,087</u>	<u>570,089</u>	<u>569,706</u>	<u>383</u>
Total Expenditures and Transfers vs. Budget by Unit of Appropriation Within Agency: . . . . .	<u>\$ 92,036,474,197</u>	<u>\$ 95,973,410,430</u>	<u>\$ 95,098,950,645</u>	<u>\$ 874,459,785</u>

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2020	2019
PERSONAL SERVICES:				
Full-Time Salaried—				
001 Full Year Positions . . . . .	\$ 7,838,222,064	\$ 8,041,931,209	\$ 7,684,111,489	\$ 7,318,267,087
004 Full-Time Uniformed Personnel . . . . .	5,381,906,088	5,552,940,451	5,311,473,812	5,339,786,487
005 Full-Time Pedagogical Personnel . . . . .	10,600,973,045	10,612,493,834	10,515,562,882	10,244,532,728
095 Payroll Refunds . . . . .	—	29,022	(32,095,110)	(25,314,346)
Total Full-Time Salaried . . . . .	<u>23,821,101,197</u>	<u>24,207,394,516</u>	<u>23,479,053,073</u>	<u>22,877,271,956</u>
Other Salaried—				
021 Part-Time Positions . . . . .	29,104,379	28,905,341	27,454,070	27,054,982
022 Seasonal Positions . . . . .	103,739,821	109,870,862	91,146,264	96,514,686
Total Other Salaried . . . . .	<u>132,844,200</u>	<u>138,776,203</u>	<u>118,600,334</u>	<u>123,569,668</u>
Unsalaries—				
031 Hourly Positions . . . . .	1,139,905,345	1,147,717,259	1,184,332,910	1,160,222,949
032 Daily . . . . .	—	12,732	—	—
035 Custodial Allowances . . . . .	123,306,514	120,634,558	106,960,699	99,993,844
039 Health Club Reimbursement . . . . .	—	774,701	772,736	1,033,677
Total Unsalaries . . . . .	<u>1,263,211,859</u>	<u>1,269,139,250</u>	<u>1,292,066,345</u>	<u>1,261,250,470</u>
Additional Gross Pay—				
040 Educational and License Differential . . . . .	3,168,567	3,300,206	6,681,248	5,357,373
041 Assignment Differential . . . . .	169,767,934	184,577,804	195,458,673	192,337,287
042 Longevity Differential . . . . .	423,468,898	431,625,314	477,700,291	477,463,675
043 Shift Differential . . . . .	253,484,523	266,592,787	272,134,808	264,876,978
045 Holiday Pay . . . . .	229,413,699	241,961,799	259,461,499	261,428,501
046 Terminal Leave . . . . .	25,869,517	62,687,363	97,882,993	90,184,324
047 Overtime . . . . .	354,203,531	461,450,944	602,049,644	645,144,630
048 Overtime-Uniformed Forces . . . . .	1,024,306,504	1,257,311,764	1,241,593,395	1,137,411,059
049 Backpay . . . . .	11,721,716	12,736,238	98,789,366	93,773,436
050 Payments to Beneficiaries of				
Deceased Employees . . . . .	1,097,836	1,353,905	604,182	360,377
052 Severance Payments . . . . .	197,701	58,600	11,600,000	—
054 Salary Review Adjustments . . . . .	417,266	417,266	—	—
055 Salary Adjustments-Labor Reserve . . . . .	1,800,716,291	1,450,668,734	1,455,184,497	1,173,990,847
057 Bonus Payments . . . . .	64,985	64,985	7,644,041	6,363,902
058 Non-Pensionable Preparation Period . . . . .	21,923,000	21,923,000	12,475,076	16,815,138
059 Payment of Deferred Wages . . . . .	—	—	(2,401)	—
060 Interest on Deferred Wages / Late				
Wage Adjustments . . . . .	—	—	—	(6)
061 Supper Money . . . . .	1,527,161	1,809,494	3,715,601	4,075,503
073 Voluntary Vacation Work . . . . .	—	—	6,108,604	—
091 Payments Per Session . . . . .	363,283,462	359,717,736	313,295,769	438,609,360
Total Additional Gross Pay . . . . .	<u>4,684,632,591</u>	<u>4,758,257,939</u>	<u>5,062,377,286</u>	<u>4,808,192,384</u>
Amounts to be Scheduled—				
051 Salary Adjustments . . . . .	4,523,644	4,417,090	—	(6,242,440)
053 Other Than Salary Adjustments . . . . .	4,983,038	4,063,548	61,618	8,807
Total Amounts to be Scheduled . . . . .	<u>9,506,682</u>	<u>8,480,638</u>	<u>61,618</u>	<u>(6,233,633)</u>
Miscellaneous Expense—				
090 Unrecoverable Payroll Expense . . . . .	—	35,000	34,157	709
Total Miscellaneous Expense . . . . .	<u>—</u>	<u>35,000</u>	<u>34,157</u>	<u>709</u>

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2020	2019
PERSONAL SERVICES: (cont.)				
Fringe Benefits—Pensions:				
070 Actuarial Pension Costs . . . . .	\$ 35,944,667	\$ 34,113,233	\$ 34,013,233	\$ 33,391,687
071 Non-Actuarial Pension Costs . . . . .	50,000	50,000	—	—
072 New York City Employees’ Retirement System Contingent Reserve Fund . .	2,075,111,606	2,083,332,285	2,083,234,189	2,046,203,597
075 Supplemental Pension Fund . . . . .	300,000	300,000	153,909	182,591
076 Cultural Institutions Pension Fund . .	23,306,388	25,306,388	24,757,759	23,342,881
077 Teachers’ Retirement System Pension Fund Reserve No. 2 . . . . .	47,358,157	46,140,141	46,140,141	46,344,383
079 Teachers’ Retirement System Contingent Reserve Fund . . . . .	3,576,893,132	3,441,239,116	3,441,239,116	3,547,397,502
080 Teachers’ Insurance Annuity Association—College Retirement Equities Fund . . . . .	44,314,595	31,614,595	30,529,282	29,290,481
082 Police Actuarial Pension Fund . . . . .	2,458,913,259	2,458,907,408	2,458,907,408	2,558,256,001
083 Fire Actuarial Pension Fund . . . . .	1,417,440,517	1,419,269,763	1,419,269,763	1,398,565,399
084 Department of Education Retirement System . . . . .	260,435,805	245,646,817	245,646,817	257,905,187
094 Additional Pension Accrual . . . . .	23,043,872	—	—	—
Total Fringe Benefits—Pensions . . . . .	<u>9,963,111,998</u>	<u>9,785,919,746</u>	<u>9,783,891,617</u>	<u>9,940,879,709</u>
Fringe Benefits—Other:				
062 Health Insurance Plan City Employees .	7,120,522,735	5,929,481,319	5,921,964,345	6,206,173,585
063 Disability Benefits Insurance . . . . .	615,975	615,975	—	123,805
064 Allowance for Uniforms . . . . .	71,457,878	79,028,765	83,014,473	79,869,696
065 Social Security Contributions . . . . .	2,225,664,565	2,236,212,721	2,214,225,425	2,147,848,859
066 Unemployment Insurance . . . . .	37,547,730	47,586,040	46,471,697	26,168,608
067 Supplemental Employee Welfare Benefits . . . . .	1,334,042,891	1,268,689,170	1,247,721,652	1,180,423,702
068 Faculty Welfare Benefits . . . . .	12,003,070	12,143,070	12,588,618	12,733,716
081 Contribution Annuity . . . . .	120,137,704	118,236,569	120,568,413	114,453,003
085 Awards / Expenses—Workers’ Compensation . . . . .	368,788,508	436,803,523	435,501,681	408,305,422
086 Workers’ Compensation—Other . . . . .	42,400,000	29,663,434	29,663,180	35,419,701
089 Fringe Benefits—Other . . . . .	10,382,781	51,715,822	173,289	289,979
Total Fringe Benefits—Other . . . . .	<u>11,343,563,837</u>	<u>10,210,176,408</u>	<u>10,111,892,773</u>	<u>10,211,810,076</u>
Total Fringe Benefits . . . . .	<u>21,306,675,835</u>	<u>19,996,096,154</u>	<u>19,895,784,390</u>	<u>20,152,689,785</u>
Total Personal Services . . . . .	<u>51,217,972,364</u>	<u>50,378,179,700</u>	<u>49,847,977,203</u>	<u>49,216,741,339</u>
OTHER THAN PERSONAL SERVICES:				
Supplies and Materials—				
100 Supplies and Materials—General . . .	969,051,885	914,048,340	670,898,088	706,023,419
101 Printing Supplies . . . . .	4,467,595	4,153,766	3,177,704	3,821,849
105 Automotive Supplies and Materials . .	64,192,728	81,039,368	79,005,488	82,398,070
106 Motor Vehicle Fuel . . . . .	80,146,864	66,670,874	62,794,831	80,209,927
107 Medical, Surgical and Laboratory Supplies . . . . .	27,029,926	610,610,265	609,159,030	25,601,020
109 Fuel Oil . . . . .	84,334,448	56,337,245	52,239,536	75,803,169
110 Food and Forage Supplies . . . . .	328,317,889	556,123,426	536,352,175	238,205,555

(Continued)



Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2020	2019
OTHER THAN PERSONAL SERVICES: (cont.)				
111 Audio Visual Supplies—BOE Only . . . . .	\$ —	\$ —	\$ 550,001	\$ —
117 Postage . . . . .	35,159,775	46,650,749	44,185,160	38,609,491
130 Instructional Supplies . . . . .	1,237,146	1,228,396	—	—
132 Expenditures Relative to Commissaries . . . . .	8,411,000	8,419,835	6,313,232	7,718,421
133 Expenditures Relative to Manufacturing Industries . . . . .	1,292,305	926,805	783,276	225,305
169 Maintenance Supplies . . . . .	30,044,119	50,363,771	44,921,931	46,699,974
170 Cleaning Supplies . . . . .	885,027	2,827,514	2,420,933	1,019,050
199 Data Processing Supplies . . . . .	88,606,545	100,470,894	86,535,892	93,559,499
Total Supplies and Materials . . . . .	<u>1,723,177,252</u>	<u>2,499,871,248</u>	<u>2,199,337,277</u>	<u>1,399,894,749</u>
Property and Equipment—				
300 Equipment—General . . . . .	168,086,297	272,198,992	240,974,116	209,198,639
302 Telecommunications Equipment . . . . .	2,189,343	21,180,895	21,827,240	5,824,665
304 Motor Vehicle Equipment . . . . .	924,115	72,090	—	172,905
305 Motor Vehicles . . . . .	51,609,878	37,217,043	33,205,243	73,290,984
307 Medical, Surgical and Laboratory Equipment . . . . .	4,335,038	27,193,679	26,925,993	3,227,122
314 Office Furniture . . . . .	9,211,881	13,960,419	11,151,792	17,389,657
315 Office Equipment . . . . .	3,843,614	3,482,739	2,543,929	3,958,075
319 Security Equipment . . . . .	3,743,984	3,985,060	3,367,784	3,911,029
330 Instructional Equipment . . . . .	142,091	173,942	39,060	89,324
332 Purchases of Data Processing Equipment . . . . .	24,430,738	39,022,090	37,144,262	35,955,580
337 Books—Other . . . . .	123,985,856	132,151,961	87,078,224	102,918,659
338 Library Books . . . . .	34,091,756	35,542,034	26,438,596	31,021,057
Total Property and Equipment . . . . .	<u>426,594,591</u>	<u>586,180,944</u>	<u>490,696,239</u>	<u>486,957,696</u>
Other Services and Charges—				
400 Other Services and Charges— General . . . . .	578,015,781	809,164,071	793,405,448	676,200,236
402 Telephone and Other Communications . . . . .	144,339,233	258,969,066	231,613,441	215,424,533
403 Office Services . . . . .	6,310,856	11,974,932	7,507,948	7,238,570
404 Traveling Expenses . . . . .	6,995	4,686	4,231	3,731
406 Professional Services—Contractual . . . . .	—	10,380	5,419	9,998
407 Maintenance and Repairs— Motor Vehicle Equipment . . . . .	407,853	35,623	14,652	7,072
408 Maintenance Repairs—General . . . . .	—	12,041	12,041	—
412 Rentals—Miscellaneous Equipment . . . . .	28,614,850	44,019,694	36,502,997	40,929,254
413 Rentals—Data Processing Equipment . . . . .	1,557,074	1,787,422	1,940,534	2,372,019
414 Rentals—Land, Buildings and Structures . . . . .	1,235,636,073	1,279,567,500	1,238,994,396	1,171,160,586
415 Printing Contracts . . . . .	90,720	288,228	266,982	255,983
417 Advertising . . . . .	36,054,130	84,568,367	76,503,458	56,253,714
419 Security Services . . . . .	—	6,000	5,048	4,595
423 Heat, Light and Power . . . . .	752,060,699	686,025,333	654,883,222	740,817,350
424 Cleaning Services . . . . .	—	500	28	13,706
427 Data Processing Services . . . . .	2,031,769	7,515,636	6,520,663	5,203,099

(Continued)

## Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2020	2019
OTHER THAN PERSONAL SERVICES: (cont.)				
431 Leasing of Miscellaneous Equipment . .	\$ 5,608,909	\$ 7,102,944	\$ 3,550,966	\$ 1,257,052
432 Leasing of Data Processing Equipment . . . . .	897,249	1,037,643	926,080	926,617
451 Non Overnight Travel Expenditures— General . . . . .	27,485,981	29,086,965	16,087,178	28,986,094
452 Non Overnight Travel Expenditures— Special . . . . .	1,956,611	2,227,157	1,541,006	2,096,515
453 Overnight Travel Expenditures— General . . . . .	6,110,011	8,947,082	8,111,743	8,789,933
454 Overnight Travel Expenditures— Special . . . . .	4,823,741	6,881,123	5,761,526	5,984,638
456 Higher Education—Student Assistance . . . . .	967,055	1,300,210	1,270,459	1,045,158
460 Special Expenditures . . . . .	39,167,669	149,859,931	147,601,030	176,968,828
465 Obligatory County Expenditures . . . .	134,501,495	134,198,858	131,907,378	149,000,185
470 Payments to State Division of Youth .	31,360,737	14,259,202	(91,382,813)	14,720,000
473 Snow Removal Services . . . . .	2,974,663	1,106,903	797,361	1,639,186
488 Bank Charges—Public Assistance Accounts . . . . .	—	75	75	—
490 Special Services . . . . .	18,248	223,393	65,708	113,732
493 Financial Assistance—College Students . . . . .	29,707,787	44,817,238	40,631,567	42,876,924
494 Payments for Students Attending Community Colleges Outside the City . . . . .	35,965,000	22,465,000	17,055,298	17,753,772
496 Allowances to Participants . . . . .	858,278	1,265,874	1,206,609	327,504
497 State Building Aid . . . . .	—	814,727,599	796,519,538	—
499 Other Expenditures—General . . . . .	1,922,165,891	212,833,142	140,590,618	868,808,753
Total Other Services and Charges . . . .	5,029,695,358	4,636,289,818	4,270,421,835	4,237,189,337
Social Services—				
500 Social Services—General . . . . .	800,069	2,450,947	787,599	1,015,977
504 Direct Foster Care of Children . . . . .	108,406,369	122,070,722	118,774,772	113,664,218
505 Subsidized Adoption . . . . .	270,420,116	262,517,669	217,008,401	225,194,143
509 Non-Grant Charges . . . . .	192,829,313	380,183,821	348,285,539	332,793,172
510 Homeless Family Services . . . . .	103,150,325	105,390,292	97,203,111	93,109,963
511 AIDS Services . . . . .	14,713,288	44,856,692	43,687,851	46,004,314
512 Employment Services . . . . .	48,975,923	34,061,085	26,663,368	31,282,633
513 Home Energy Assistance Program . .	—	36,396,284	33,653,004	33,873,563
514 Aid to Dependent Children . . . . .	804,456,483	779,253,238	723,390,104	773,590,750
515 Payments for Tuberculosis Treatment . .	67,257	67,257	54,751	(26,742)
516 Payments for Home Relief . . . . .	838,163,109	814,720,115	729,177,348	757,071,090
518 Medical Assistance . . . . .	5,798,687,426	6,120,042,426	6,216,892,869	6,024,126,520
519 Children's Voluntary Agency Medicaid . . . . .	25,161,870	21,161,870	19,637,402	20,799,942
532 Mental Health Services—New York City Health and Hospitals Corporation . . .	1,812,411	344,000	—	—
543 Special Educational Facilities for the Institutionalized and Foster Care . .	47,719,264	39,361,196	30,000,000	33,091,637

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2020	2019
OTHER THAN PERSONAL SERVICES: (cont.)				
571 Donations to Patients, Inmates and Discharged Prisoners . . . . .	\$ 4,592,230	\$ 6,332,139	\$ 5,578,619	\$ 6,093,484
Total Social Services . . . . .	8,259,955,453	8,769,209,753	8,610,794,738	8,491,684,664
Contractual Services—				
600 Contractual Services—General . . . . .	1,089,598,829	1,420,037,482	1,136,648,905	1,016,114,565
602 Telecommunications Maintenance—				
Contractual . . . . .	68,910,346	42,756,364	38,569,269	43,161,799
607 Maintenance and Repairs—Motor				
Vehicle Equipment—Contractual . .	14,514,840	31,546,332	30,115,053	27,940,278
608 Maintenance and Repairs—General—				
Contractual . . . . .	194,713,849	196,322,456	166,886,384	182,793,815
612 Office Equipment Maintenance—				
Contractual . . . . .	11,315,153	9,264,367	6,337,161	8,112,145
613 Data Processing Equipment				
Maintenance—Contractual . . . . .	318,454,525	385,897,993	350,989,336	338,649,433
615 Printing Services—Contractual . . . . .	58,054,048	54,187,830	60,521,265	59,510,553
616 Community Consultants—				
Contractual . . . . .	32,287,270	43,985,002	40,016,292	49,644,798
617 Payments to Counterparties—				
Contractual . . . . .	17,074,549	17,075,550	17,074,549	23,424,378
618 Financing Costs—Contractual . . . . .	122,045,196	81,240,371	70,635,618	71,269,537
619 Security Services—Contractual . . . . .	148,689,647	214,099,252	205,462,971	214,546,830
620 Municipal Waste Export—				
Contractual . . . . .	412,444,003	430,004,415	430,002,896	409,297,184
622 Temporary Services—Contractual . . .	53,410,442	63,706,675	66,068,487	71,284,651
624 Cleaning Services—Contractual . . . . .	36,795,180	76,482,729	73,480,728	47,607,898
626 Investment Costs—Contractual . . . . .	16,579,258	16,229,258	16,139,808	16,453,860
629 In-Rem Maintenance Costs—				
Contractual . . . . .	578,054	561,679	403,952	539,178
633 Transportation Services—Contractual . .	25,595,124	42,589,999	38,525,623	34,084,693
640 Social Services—General—				
Contractual . . . . .	—	5,230	(5,097,671)	(3,312,718)
641 Protective Services for Adults—				
Contractual . . . . .	25,697,792	25,794,938	20,918,425	24,004,180
642 Children’s Charitable Institutions—				
Contractual . . . . .	488,785,847	464,739,166	471,507,455	446,543,964
643 Child Welfare Services—Contractual . .	358,557,991	379,806,479	367,196,798	359,611,562
647 Home Care Services—Contractual . .	90,903,328	85,903,328	49,718,856	37,326,541
648 Homemaking Services—Contractual	21,201,069	30,378,613	22,875,731	30,288,991
649 Non-Grant Charges—Contractual . . .	40,008,479	36,922,321	36,236,732	28,634,808
650 Homeless Family Services—				
Contractual . . . . .	1,332,780,429	1,321,592,488	1,309,787,375	1,298,320,700
651 AIDS Services—Contractual . . . . .	261,558,454	265,522,452	269,635,047	272,760,147
652 Day Care of Children—Contractual . .	849,826,817	848,245,263	861,207,894	816,182,094
653 Head Start—Contractual . . . . .	150,684,110	131,355,740	101,829,845	181,169,759
655 Mental Hygiene Services—				
Contractual . . . . .	649,804,571	676,984,609	628,187,973	599,879,201
657 Hospitals Contracts—Contractual . . .	110,511	10,511	—	—

(Continued)

**Expenditures and Transfers by Object**

	Budget		Expenditures and Transfers	
	Adopted	Modified	2020	2019
OTHER THAN PERSONAL SERVICES: (cont.)				
658 Veterinary Services—Contractual . . .	\$ 17,884,964	\$ 18,383,338	\$ 17,950,559	\$ 17,406,771
659 Homeless Individual Services—				
Contractual . . . . .	685,348,457	966,642,592	966,535,379	793,601,152
660 Economic Development—				
Contractual . . . . .	54,501,500	131,853,496	124,212,935	48,387,963
662 Employment Services—Contractual .	150,164,130	158,741,553	142,864,868	160,591,670
665 Legal Aid Society—Contractual . . . .	115,420,254	152,070,931	156,203,747	125,457,864
667 Payments to Cultural Institutions—				
Contractual . . . . .	73,102,180	102,443,819	99,141,838	84,582,099
668 Bus Transportation for Reimbursable				
Programs—Contractual . . . . .	40,111	41,149	—	—
669 Transportation of Pupils—				
Contractual . . . . .	1,244,894,318	1,301,945,885	1,310,889,206	1,373,434,094
670 Payments to Contract Schools and				
Corporate Schools for Handicapped				
Children—Contractual . . . . .	1,640,504,384	1,667,475,896	1,713,025,268	1,489,882,742
671 Training Program for City				
Employees—Contractual . . . . .	29,344,379	34,570,321	21,411,433	31,893,268
672 Charter Schools . . . . .	2,292,407,890	2,409,098,382	2,408,644,538	2,109,984,428
676 Maintenance and Operation of				
Infrastructure—Contractual . . . . .	1,104,844,151	1,098,453,483	1,063,044,118	1,057,602,069
678 Payments to Delegate Agencies—				
Contractual . . . . .	697,482,101	776,654,573	746,430,458	657,861,679
681 Professional Services—Accounting,				
Auditing and Actuarial Services—				
Contractual . . . . .	27,531,405	26,990,620	26,104,572	30,402,384
682 Professional Services—Legal				
Services—Contractual . . . . .	161,784,396	215,501,284	226,898,632	187,860,615
683 Professional Services Engineering				
and Architectural Services—				
Contractual . . . . .	53,143,434	44,526,880	38,255,442	45,361,537
684 Professional Services—Computer				
Services—Contractual . . . . .	165,331,931	300,411,207	281,527,773	225,112,462
685 Professional Services—Direct				
Educational Services to Students—				
Contractual . . . . .	870,813,067	866,192,816	875,222,329	858,415,625
686 Professional Services—Other—				
Contractual . . . . .	354,483,590	684,644,148	650,388,011	454,480,499
688 Bank Charges—Public Assistance				
Accounts—Contractual . . . . .	298,767	226,492	12,189	328,489
689 Professional Services—Curriculum				
and Professional Development—				
Contractual . . . . .	139,948,302	141,363,450	110,707,261	142,753,858
695 Educational and Recreational				
Expenditures for Youth Programs—				
Contractual . . . . .	545,733,379	575,084,077	554,509,599	537,570,463
Total Contractual Services . . . . .	<u>17,315,986,801</u>	<u>19,066,565,284</u>	<u>18,415,862,912</u>	<u>17,138,816,555</u>

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2020	2019
OTHER THAN PERSONAL SERVICES: (cont.)				
Fixed and Miscellaneous Charges—				
700 Fixed Charges—General . . . . .	\$ 199,365,158	\$ 166,726,451	\$ 158,419,157	\$ 185,119,276
701 Taxes and Licenses . . . . .	167,955,433	168,344,001	167,835,673	166,997,605
702 Payments to Staten Island Rapid Transit Operating Authority . . . . .	44,500,000	41,650,000	41,650,000	50,032,000
703 Advance to State of New York for CUNY Senior College Expenditures . . . . .	67,275,000	67,275,000	32,275,000	32,275,000
704 Payments for Surety Bonds and Insurance Premiums . . . . .	14,428,541	36,525,202	62,718,683	22,894,133
706 Prompt Payments Interest . . . . .	1,500	63,425	60,991	424,467
707 Crime Prevention Injury Award . . . . .	150,000	150,000	31,994	34,902
708 Awards to Widows or Other Dependents of the NYC Uniformed Forces Killed in the Performance of Duty . . . . .	620,000	1,020,000	778,994	340,713
709 Awards to Beneficiaries of City Employees Other Than Uniformed Forces Killed in the Performance of Duty . . . . .	25,000	—	—	—
713 MTA Payroll Tax . . . . .	60,280,445	56,299,478	55,929,775	53,763,499
714 Payments to New York City Health and Hospitals Corporation . . . . .	806,076,437	1,087,281,289	827,027,259	1,032,538,421
715 Payments to Cultural Institutions . . . . .	79,757,580	86,819,798	86,614,653	84,655,875
716 Payments to Libraries . . . . .	404,187,385	411,933,937	411,719,670	382,261,172
718 Payments for Special Schooling—				
Handicapped Children . . . . .	23,137,130	23,137,130	17,800,021	19,044,285
719 Judgments and Claims . . . . .	712,572,322	733,835,213	708,337,645	705,655,462
724 Job Training Partnership Act—Wages . . . . .	60,926,437	134,358,406	131,152,334	125,694,232
725 Job Training Partnership Act—Fringe Benefits . . . . .	1,777,835	10,485,810	10,377,753	10,157,944
730 Tuition Payments for Out-of-City Foster Care . . . . .	8,027,745	8,027,745	16,456,709	7,517,906
731 Health Service Charges for Out-of-City Care . . . . .	2,390,161	2,390,161	6,450,842	1,503,492
732 Miscellaneous Awards . . . . .	5,486,123	569,420	455,485	6,686,663
735 Payments for Cultural Programs/Services . . . . .	423,139	678,146	533,785	319,853
736 Payments for Water/ Sewer Usage . . . . .	120,425,600	120,562,835	119,018,523	117,380,970
739 Pollution Remediation Cost . . . . .	—	137,153,746	137,153,746	146,495,456
740 Payments To Property Owners . . . . .	—	19,943,559	19,949,094	47,913,422
741 Payments To Contractors . . . . .	—	18,185,663	18,185,662	42,869,225
745 IRT Relief/LIRR Grade Crossings / Roosevelt Island . . . . .	319,972	118,063	118,063	144,616
758 Federal Section 8 Rent Subsidy . . . . .	473,254,750	522,098,830	512,652,667	495,146,725
760 Reduced Fares for the Elderly . . . . .	15,517,600	1,717,600	1,717,600	15,517,600
762 Subsidy to Private Bus Companies . . . . .	1,412,315	—	—	—
763 Payments to the MTA for Maintenance of Stations . . . . .	99,647,312	97,460,592	97,460,592	96,006,177
767 TA Operating Assistance—18B . . . . .	158,672,000	158,672,000	158,672,000	158,672,000

(Continued)

Expenditures and Transfers by Object

	Budget		Expenditures and Transfers	
	Adopted	Modified	2020	2019
OTHER THAN PERSONAL SERVICES: (cont.)				
770 Payments to New York City Housing Authority . . . . .	\$ 162,437,204	\$ 273,001,961	\$ 272,481,752	\$ 224,487,022
771 Payments to Military and Other Units . . . . .	760	38,591	38,590	31,824
772 New York City Transit Authority— Reduced Fares for Schoolchildren . . . . .	45,135,001	135,001	143,563	90,038,151
773 Private Bus Companies—Reduced Fares for Schoolchildren . . . . .	15,450,338	11,892,309	(221,806)	10,628,551
776 Payments to Metropolitan Transportation Authority . . . . .	441,861,431	550,710,102	550,710,102	731,025,087
780 Campaign Finances . . . . .	1,000,000	1,000,000	(2,500,000)	9,000,000
782 Unallocated Contingency Reserve . . . . .	1,150,000,000	20,000,000	—	—
790 Transfers to Other Funds . . . . .	100,000	—	—	—
791 Tuition Payments to Other School Districts . . . . .	3,826,050	3,826,050	6,226,050	6,226,050
793 Payments to Fashion Institute of Technology . . . . .	57,825,781	60,174,860	60,174,858	58,443,414
794 Training Program for City Employees . . . . .	376,934	130,409	52,670	175,303
796 Sales Tax Revenues Allocated to OSDC . . . . .	5,000,000	5,000,000	3,597,177	4,849,227
797 Sales Tax Revenues Allocated to FCB . . . . .	4,000,000	4,000,000	2,738,123	3,627,230
799 Restricted Fund Activity . . . . .	—	—	719,007,685	—
Total Fixed and Miscellaneous Charges . . . . .	<u>5,415,626,419</u>	<u>5,043,392,783</u>	<u>5,414,003,134</u>	<u>5,146,594,950</u>
Transfers for Debt Service—				
810 Interest on Bonds—General . . . . .	1,643,280,045	5,799,005,745	5,776,336,375	5,595,265,753
850 Redemption of General Obligation Bonds—General . . . . .	1,342,998,891	622,845,000	622,845,000	621,456,000
870 Blended Component Units . . . . .	126,033,282	101,332,880	100,582,877	96,489,036
Total Transfers for Debt Service . . . . .	<u>3,112,312,218</u>	<u>6,523,183,625</u>	<u>6,499,764,252</u>	<u>6,313,210,789</u>
Total Other Than Personal Services . . . . .	<u>41,283,348,092</u>	<u>47,124,693,455</u>	<u>45,900,880,387</u>	<u>43,214,348,740</u>
Schedule Adjustments to				
Appropriation Amounts . . . . .	270,554,171	(869,466,199)	—	—
	<u>92,771,874,627</u>	<u>96,633,406,956</u>	<u>95,748,857,590</u>	<u>92,431,090,079</u>
Transfer to Capital Fund for Interfund Agreements . . . . .	(735,400,430)	(659,996,526)	(649,906,945)	(651,871,090)
Total Expenditures and Transfers by Object . . . . .	<u>\$92,036,474,197</u>	<u>\$95,973,410,430</u>	<u>\$95,098,950,645</u>	<u>\$91,779,218,989</u>

Revenue and Expenditures—Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
002	MAYORALTY				
0001	Optional Dividends for GHI-CBP . . .	\$ 30,319,670	\$ 680,528	\$ —	\$ 31,000,198
0002	Excess Premium to Blue Cross . . . . .	30,149,136	676,700	—	30,825,836
0003	Health Insurance Stabilization Fund . .	492,180,456	123,351,056	—	615,531,512
0006	School Crossing Guards—Health Insurance Account . . . . .	1,848,865	3,838,966	10,738	5,677,093
0007	Sewerage Treatment Workers’ Disability Fund . . . . .	968,285	21,733	—	990,018
0010	Management Benefits Fund . . . . .	29,442,452	32,311,858	14,600,000	47,154,310
0012	Management Benefits Investment . . .	65,894,270	1,798,375	—	67,692,645
0013	Health Stabilization Reserve Short Term . . . . .	1,039,701,659	60,511,550	386,511,414	713,701,795
0014	GHI CBP Optional & Senior Care Optional Drug Rider . . . . .	49,532,851	1,111,770	—	50,644,621
0032	Justice Assistance Grant 2016 . . . . .	193	4	—	197
0034	Justice Assistance Grant 2017 . . . . .	2,425,758	48,319	2,420,338	53,739
0035	Justice Assistance Grant 2018 . . . . .	—	927	—	927
	Total Mayoralty . . . . .	<u>1,742,463,595</u>	<u>224,351,786</u>	<u>403,542,490</u>	<u>1,563,272,891</u>
030	DEPARTMENT OF CITY PLANNING				
0002	College Point Associates . . . . .	255,310	5,730	—	261,040
0004	Penn Center Sub-District . . . . .	1,511,120	—	—	1,511,120
	Total Department Of City Planning . .	<u>1,766,430</u>	<u>5,730</u>	<u>—</u>	<u>1,772,160</u>
032	DEPARTMENT OF INVESTIGATION				
0001	NYS Division Justice Service . . . . .	—	789,379	781,454	7,925
0002	City Marshalls’ Overages . . . . .	5,846,095	851,768	276,500	6,421,363
0003	Federal Forfeiture Funds—Department Of Treasury . . . . .	1,322,157	31,847	188,850	1,165,154
0004	NYS Forfeiture Account . . . . .	4,937,373	305,594	96,273	5,146,694
0005	Department Of Justice—Federal Forfeiture Funds . . . . .	17,256,755	877,992	8,086,475	10,048,272
	Total Department Of Investigation . .	<u>29,362,380</u>	<u>2,856,580</u>	<u>9,429,552</u>	<u>22,789,408</u>
040	DEPARTMENT OF EDUCATION				
0001	Income From Inv Of Bequest Of C W Kline, Jr. ‘Memorial Prize . . .	6,993	157	—	7,150
0003	Estate Of William Hyde . . . . .	297,163	6,670	—	303,833
0014	Performance Bond (Office of Pupil Transportation) . . . . .	1,450,534	179,181	—	1,629,715
0016	William Cullen Bryant H.S. Scholarship Fund . . . . .	532,915	11,952	25,000	519,867
0017	New Roads Foundation To Abraham Lincoln High School . . . . .	633	12,481	(3,783,315)	3,796,429
	Total Department Of Education . . . . .	<u>2,288,238</u>	<u>210,441</u>	<u>(3,758,315)</u>	<u>6,256,994</u>
056	POLICE DEPARTMENT				
0001	Auxiliary Shield Account . . . . .	63,128	—	—	63,128
0002	Special Shield Account . . . . .	102,420	1,276	—	103,696
0003	Padlock Law Program . . . . .	31,200	—	—	31,200
0004	Lojack Concession . . . . .	339,220	7,614	—	346,834
0005	Federal Forfeiture Program . . . . .	11,685,367	8,972,125	273,105	20,384,387
0006	State Forfeiture Program . . . . .	5,892,988	43,212,667	42,962,799	6,142,856

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
056	POLICE DEPARTMENT (cont.)				
0007	Federal Forfeiture Funds— Department Of Treasury . . . . .	\$ 6,964,040	\$ 894,109	\$ 1,696,139	\$ 6,162,010
0026	Medal Fund . . . . .	69,962	1,570	—	71,532
0029	Justice Assistance Grant 2016 . . . . .	13	—	13	—
0030	Justice Assistance Grant 2017 . . . . .	370,058	5,220	375,273	5
0031	Justice Assistance Grant 2018 . . . . .	—	568,335	243,847	324,488
	Total Police Department . . . . .	<u>25,518,396</u>	<u>53,662,916</u>	<u>45,551,176</u>	<u>33,630,136</u>
057	FIRE DEPARTMENT				
0001	Fort Totten Preservation Trust . . . . .	3,577	80	—	3,657
0002	Donations—FDNY . . . . .	60,433	27,687	26,500	61,620
0003	Cooperate To Rebuild New York . . . . .	14,131	—	—	14,131
0004	Fingerprint Searches—FDNY (Livescan) . . . . .	13,607	184,475	184,000	14,082
0005	William Conran Trust . . . . .	137,961	3,725	—	141,686
0006	George F. Mand Memorial Library . . . . .	103,184	4,201	4,201	103,184
0008	Joseph Reich Memorial Fund . . . . .	84,707	1,901	—	86,608
	Total Fire Department . . . . .	<u>417,600</u>	<u>222,069</u>	<u>214,701</u>	<u>424,968</u>
069	DEPARTMENT OF SOCIAL SERVICES				
0001	Insurance Reimbursements To Cover Delegate Agency Fire Losses—HRA . . . . .	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—DSS . . . . .	50,869	—	—	50,869
0009	Public Contributions To Aids Victims . . . . .	791	—	—	791
	Total Department Of Social Services . . . . .	<u>59,747</u>	<u>—</u>	<u>—</u>	<u>59,747</u>
071	DEPARTMENT OF HOMELESS SERVICES				
0001	Homeless Trust Fund . . . . .	1,895	1,250	—	3,145
	Total Department Of Homeless Services . . . . .	<u>1,895</u>	<u>1,250</u>	<u>—</u>	<u>3,145</u>
072	DEPARTMENT OF CORRECTION				
0001	Equitable Sharing Program Federal Forfeitures . . . . .	60,230	1,352	—	61,582
	Total Department Of Correction . . . . .	<u>60,230</u>	<u>1,352</u>	<u>—</u>	<u>61,582</u>
098	MISCELLANEOUS				
0002	Law Department Reserve . . . . .	3,068	—	—	3,068
0005	NYC State Asset Forfeiture—BNP Paribas . . . . .	318,370,689	6,818,697	40,770,011	284,419,375
	Total Miscellaneous . . . . .	<u>318,373,757</u>	<u>6,818,697</u>	<u>40,770,011</u>	<u>284,422,443</u>
156	TAXI & LIMOUSINE COMMISSION				
0002	Taxi Driver Health Services Account . . . . .	28,546	641	—	29,187
0003	NYC TLC Accessible Dispatch Fund . . . . .	1,113	287	—	1,400
0004	Taxicab Improvement Fund—Driver . . . . .	1,117,019	2,961,529	—	4,078,548
0005	Taxicab Improvement Fund—Owner . . . . .	45,098,323	15,462,980	27,000,000	33,561,303
0006	SHL Improvement Fund—Driver . . . . .	2,165,985	235,880	—	2,401,865

(Continued)



Revenue and Expenditures—Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
156	TAXI & LIMOUSINE COMMISSION (cont.)				
0007	SHL Improvement Fund—Owner . . .	\$ 9,771,085	\$ 584,012	\$ 5,610,985	\$ 4,744,112
	Total Taxi & Limousine Commission . .	<u>58,182,071</u>	<u>19,245,329</u>	<u>32,610,985</u>	<u>44,816,415</u>
433	QUEENS COMMUNITY BOARD #3				
0001	Queens Community Board 3				
	Donations . . . . .	76	—	—	76
	Total Queens Community Board #3 . . . . .	<u>76</u>	<u>—</u>	<u>—</u>	<u>76</u>
472	BROOKLYN COMMUNITY BOARD #2				
0001	Friends Of Brooklyn CB2 Start-Up . .	500	—	—	500
	Total Brooklyn Community Board #2 . . . . .	<u>500</u>	<u>—</u>	<u>—</u>	<u>500</u>
801	SMALL BUSINESS SERVICES				
0070	NYC Clean Streets Program . . . . .	25,414	—	—	25,414
	Total Small Business Services . . . . .	<u>25,414</u>	<u>—</u>	<u>—</u>	<u>25,414</u>
806	DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT				
0003	Contractors’ Payments To Cover Workers Previously Underpaid . . .	4,407,124	465,181	1,653,954	3,218,351
0024	Section 8 Undesignated Fund Balance Account—HAP Equity . . . . .	2,082,861	37,741,560	37,206,140	2,618,281
0025	Section 8 Undesignated Fund Balance Account—Admin Fee Equity . . . . .	30,640,194	5,336,876	21,517,324	14,459,746
0030	Hurricane Sandy Insurance Proceeds . .	3,420	—	—	3,420
0032	Affordable Housing—AG Settlement . .	4,803,523	282,724	—	5,086,247
0035	Affordable Housing-Manhattan CB7 . .	16,111,282	361,620	—	16,472,902
0038	HUD 203k—Catch . . . . .	114,823	2,577	—	117,400
0040	HUD 203k—Green Cloth Apartment	62,505	1,403	—	63,908
0042	Housing Preservation—AG Settlement Fund . . . . .	232,135	5,125	223,665	13,595
0059	Sect 8 Mod Rehab 7883 Sc0007 . . . .	—	262,317	262,317	—
0067	Sect 8 Mod Rehab 2230 Admin . . . . .	—	829,682	—	829,682
0069	Sect 8 Mainstream 7656 Dv001 . . . .	—	728,562	227,531	501,031
0070	Sect 8 Mainstream 7656 Admin . . . .	—	11,573	—	11,573
	Total Department Of Housing Preservation And Development . . .	<u>58,457,867</u>	<u>46,029,200</u>	<u>61,090,931</u>	<u>43,396,136</u>
819	NEW YORK CITY HEALTH AND HOSPITALS CORPORATION				
0001	Workers Compensation /NYC Health and Hospitals Corporation . . . . .	(4,559,891)	54,523,501	54,221,410	(4,257,800)
	Total New York City Health And Hospitals Corporation . . . . .	<u>(4,559,891)</u>	<u>54,523,501</u>	<u>54,221,410</u>	<u>(4,257,800)</u>
826	DEPARTMENT OF ENVIRONMENTAL PROTECTION				
0004	TRC Effluent Limits EBPS . . . . .	147,308	3,119	23,856	126,571
0005	Superfund Newtown Creek . . . . .	327,446	200,655	394,095	134,006
	Total Department Of Environmental Protection . . . . .	<u>474,754</u>	<u>203,774</u>	<u>417,951</u>	<u>260,577</u>

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
827	DEPARTMENT OF SANITATION				
0002	Deposits To Cover Clean-Up Costs				
	For Parades, Festivals, Fairs . . . . .	\$ 199,879	\$ 136,664	\$ 210,093	\$ 126,450
	Total Department Of Sanitation . . . . .	<u>199,879</u>	<u>136,664</u>	<u>210,093</u>	<u>126,450</u>
829	BUSINESS INTEGRITY COMMISSION				
0005	Federal Asset Sharing Forfeiture				
	Funds . . . . .	86,732	65,080	43,790	108,022
	Total Business Integrity Commission	<u>86,732</u>	<u>65,080</u>	<u>43,790</u>	<u>108,022</u>
836	DEPARTMENT OF FINANCE				
0011	Office of The Sheriff Asset Forfeiture				
	Account . . . . .	651,382	54,583	—	705,965
	Total Department Of Finance . . . . .	<u>651,382</u>	<u>54,583</u>	<u>—</u>	<u>705,965</u>
846	DEPARTMENT OF PARKS AND RECREATION				
0001	Parks’ Renovation Funds . . . . .	563	—	—	563
0003	Gorman Memorial Park . . . . .	55,570	1,247	—	56,817
0006	Kerb Boathouse . . . . .	41,656	935	—	42,591
0007	Interest on Kerb Boathouse . . . . .	17,971	403	—	18,374
0009	Sale Of Cary House, Donated To The Agency . . . . .	6,422	144	—	6,566
0010	Columbia University Improvements To The Morningside Park . . . . .	1,305	29	—	1,334
0011	East River Esplanade (Glick 76) . . . . .	4,093,005	91,868	—	4,184,873
0012	Gandhi Statue . . . . .	122,402	2,740	600	124,542
0013	Cherokee Sculpture Plaza . . . . .	51,280	1,151	—	52,431
0014	St. Vartan’s Park . . . . .	122,771	2,756	—	125,527
0015	Rivergate Park . . . . .	8,516	191	—	8,707
0016	Neighborgood Improvement Fund-AA . . . . .	688	—	—	688
0017	All Angels (Broadway Malls) . . . . .	11	—	—	11
0018	Roosevelt Tramway . . . . .	211,624	4,750	—	216,374
0020	Elmhurst Park . . . . .	53,745	1,206	—	54,951
0021	Van Voorhees Park . . . . .	272,281	6,111	—	278,392
0022	LIC Court Square Park . . . . .	692,237	15,537	—	707,774
0024	Sutter Avenue Ballfields . . . . .	272,304	6,112	—	278,416
0026	Bridge Park Maintenance . . . . .	905,169	20,317	—	925,486
0027	59th St Rec Ctr Open Space Improv Fund . . . . .	405,832	9,109	—	414,941
0028	E. 61 St. Open Space Maint.& Repair . .	180,255	4,042	636	183,661
0029	Piping Plover . . . . .	2,213	50	—	2,263
0030	Project X . . . . .	631	14	—	645
0031	Fred Lebow Statue Maint. Acct. . . . .	51,700	1,160	—	52,860
0033	Mounted Pep Account . . . . .	28,150	632	—	28,782
0036	Washington Market Park . . . . .	4,875,691	104,543	498,268	4,481,966
0037	New Stapleton Waterfront Open Space . . . . .	2,616,792	58,734	—	2,675,526
	Total Department Of Parks And Recreation . . . . .	<u>15,090,784</u>	<u>333,781</u>	<u>499,504</u>	<u>14,925,061</u>
856	DEPARTMENT OF CITYWIDE ADMINSTRATIVE SERVICES				
0001	Fund For Blood Credit Program . . . . .	\$ 246,104	\$ 5,524	\$ —	\$ 251,628
0001	Escrow Acct For Release Of Deposits				

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

Programs Within Department		Beginning Balance	Revenue	Expenditures	Ending Balance
	Made On Delinquent Real . . . . .	\$ 163,701	\$ —	\$ —	\$ 163,701
0003	Holocaust Memorial Maintenance . . .	4,000	—	—	4,000
	Total Department Of Citywide Adminstrative Services . . . . .	413,805	5,524	—	419,329
858	DEPARTMENT OF INFORMATION TECHNOLOGY & TELECOMMUNICATION				
0001	Interconnection Working Group . . . .	437,167	—	—	437,167
0002	Institutional Cable Fund . . . . .	19,654	—	—	19,654
0003	Security Trust Fund . . . . .	4,000,260	89,786	—	4,090,046
0004	The Municipal Network Fund . . . . .	2,343	53	—	2,396
0005	Leased Access Security Deposits . . . .	83,785	—	—	83,785
0006	Municipal Channel Grant—Spectrum	15,085	5,515	5,230	15,370
0007	Municipal Channel Grant— Cablevision . . . . .	92,918	2,086	—	95,004
0008	WNYE-TV Cablevision Agreement . .	598,438	12,317	103,992	506,763
0010	Verizon Security . . . . .	1,000,000	—	—	1,000,000
0012	Cablevision Security Deposit . . . . .	7,748,852	—	—	7,748,852
0013	Spectrum Security Deposit . . . . .	4,800,200	1,293,386	3,720,054	2,373,532
	Total Department Of Information Technology & Telecommunication . .	18,798,702	1,403,143	3,829,276	16,372,569
860	DEPARTMENT OF RECORDS AND INFORMATION SERVICES				
0001	Mayor Koch Royalty Contribution . .	3,729	84	—	3,813
0002	Municipal Archives Reference Research Fund . . . . .	559,490	12,558	—	572,048
	Total Department Of Records And Information Services . . . . .	563,219	12,642	—	575,861
866	DEPARTMENT OF CONSUMER AFFAIRS				
0002	Unlicensed Activity Bond . . . . .	763,821	136,313	43,223	856,911
0003	Home Improvement Contractors . . . .	9,621,855	451,369	349,086	9,724,138
0005	Revolving Trust Tow Truck Company . .	248,351	4,000	42,035	210,316
0007	DCA—Fingerprint Account . . . . .	10,588	184,196	170,611	24,173
0008	Process Server Trust Fund—Dca . . . .	1,200	—	—	1,200
	Total Department Of Consumer Affairs . . . . .	10,645,815	775,878	604,955	10,816,738
901	DISTRICT ATTORNEY—NEW YORK COUNTY				
0017	DANY Saf Escrow-Bnp . . . . .	275,044,030	5,575,994	45,000,000	235,620,024
0021	DANY Deferred Prosecution Agreement Funds . . . . .	64,472,624	1,447,095	—	65,919,719
0022	DANY Federal Forfeiture Funds— Treasury . . . . .	7,664,752	449,567	—	8,114,319
0023	DANY Federal Forfeiture Funds— Justice . . . . .	137,853,648	3,160,244	17,000,000	124,013,892
0024	HIDTA Federal Forfeiture Funds— Justice . . . . .	10,576,888	4,471,025	2,500,000	12,547,913
0025	HIDTA Federal Forfeiture Funds— Treasury . . . . .	8,432,881	372,064	—	8,804,945

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
901	DISTRICT ATTORNEY—NEW YORK COUNTY (cont.)				
0027	DANY State Asset Forfeiture—				
	Unicredit Funds . . . . .	\$ —	\$ 141,972,509	\$ —	\$ 141,972,509
0028	Justice Assistance Grant 2018 . . . . .	—	80,107	—	80,107
	Total District Attorney—				
	New York County . . . . .	504,044,823	157,528,605	64,500,000	597,073,428
902	DISTRICT ATTORNEY—BRONX COUNTY				
0019	Justice Assistance Grant 2016 . . . . .	70,351	583	70,934	—
0020	Bronx DA Case Enhancement				
	Account . . . . .	237,525	5,331	—	242,856
0021	Bronx DA Justice Account . . . . .	2,443,130	44,691	600,000	1,887,821
0022	Bronx DA Treasury Account . . . . .	812,373	18,234	—	830,607
0023	Justice Assistance Grant 2017 . . . . .	245,560	5,001	188,831	61,730
0024	Justice Assistance Grant 2018 . . . . .	—	238,126	—	238,126
	Total District Attorney—				
	Bronx County . . . . .	3,808,939	311,966	859,765	3,261,140
903	DISTRICT ATTORNEY—KINGS COUNTY				
0019	Justice Assistance Grant 2016 . . . . .	54,014	779	54,014	779
0020	Equitable Sharing DOJ Trust Account	815,149	12,344	300,000	527,493
0021	Justice Assistance Grant 2017 . . . . .	306,212	6,726	192,556	120,382
0022	DOT Equitable Sharing Trust Account	—	4,056,357	—	4,056,357
0023	Justice Assistance Grant 2018 . . . . .	—	296,942	—	296,942
	Total District Attorney—				
	Kings County . . . . .	1,175,375	4,373,148	546,570	5,001,953
904	DISTRICT ATTORNEY—QUEENS COUNTY				
0020	The U.S. Department Of Justice				
	Equitable Sharing Funds . . . . .	2,221,433	655,345	—	2,876,778
0021	Justice Assistance Grant 2017 . . . . .	442	10	—	452
0022	U.S. Department Of Treasury				
	Equitable Sharing Funds—Regular . . . . .	—	13,155,924	—	13,155,924
0023	U.S. Department Of Treasury				
	Equitable Sharing Funds—				
	Windfall . . . . .	—	80,959,532	—	80,959,532
0024	Justice Assistance Grant 2018 . . . . .	—	191,632	—	191,632
	Total District Attorney—				
	Queens County . . . . .	2,221,875	94,962,443	—	97,184,318
905	DISTRICT ATTORNEY—RICHMOND COUNTY				
0019	Justice Assistance Grant 2016 . . . . .	848	5	849	4
0020	Richmond County District Attorney				
	Justice Trust And Agency . . . . .	1,528,404	33,356	200,000	1,361,760
0021	Justice Assistance Grant 2017 . . . . .	37,464	209	37,380	293
0022	RCDA Treasury . . . . .	—	757,237	—	757,237
0023	Justice Assistance Grant 2018 . . . . .	—	36,330	36,316	14
	Total District Attorney—				
	Richmond County . . . . .	1,566,716	827,137	274,545	2,119,308

(Continued)

Revenue and Expenditures—Restricted Fund by Agency

	Programs Within Department	Beginning Balance	Revenue	Expenditures	Ending Balance
906	OFFICE OF PROSECUTION—SPECIAL NARCOTICS				
	0019 Justice Assistance Grant 2016 . . . . .	\$ 85,826	\$ 287	\$ 86,113	\$ —
	0020 OSNP Justice Account . . . . .	5,370,839	2,917,175	3,320,314	4,967,700
	0021 Office Of Special Narcotics				
	Prosecutor Treasury Account . . . . .	—	1,261,610	141,868	1,119,742
	0022 Justice Assistance Grant 2017 . . . . .	75,072	1,685	—	76,757
	0023 Justice Assistance Grant 2018 . . . . .	—	72,800	—	72,800
	Total Office Of Prosecution—				
	Special Narcotics . . . . .	<u>5,531,737</u>	<u>4,253,557</u>	<u>3,548,295</u>	<u>6,236,999</u>
	Grand Total . . . . .	<u>\$ 2,797,692,842</u>	<u>\$ 673,176,776</u>	<u>\$ 719,007,685</u>	<u>\$2,751,861,933</u>

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**OTHER SUPPLEMENTARY INFORMATION**

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**CAPITAL PROJECTS FUND**

## Aid Revenues by Agency

	Federal	State	Other	Total
GENERAL GOVERNMENT:				
801 Department of Small Business Services . .	\$ 14,788,228	\$ 592,286	\$ —	\$ 15,380,514
856 Department of Citywide Administrative Services . . . . .	—	9,219,631	—	9,219,631
Total General Government . . . . .	<u>14,788,228</u>	<u>9,811,917</u>	<u>—</u>	<u>24,600,145</u>
PUBLIC SAFETY AND JUDICIAL:				
057 Fire Department . . . . .	2,982,966	—	—	2,982,966
072 Department of Corrections . . . . .	3,756,080	—	—	3,756,080
Total Public Safety and Judicial . . . . .	<u>6,739,046</u>	<u>—</u>	<u>—</u>	<u>6,739,046</u>
EDUCATION:				
040 Department of Education . . . . .	75,651,884	10,586,222	—	86,238,106
SOCIAL SERVICES:				
068 Administration for Children's Services . .	558,394	1,757,920	—	2,316,314
096 Human Resources Administration . . . . .	5,363,129	3,148,622	—	8,511,751
Total Social Services . . . . .	<u>5,921,523</u>	<u>4,906,542</u>	<u>—</u>	<u>10,828,065</u>
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental Protection . . . . .	3,931,379	—	8,841,921	12,773,300
827 Department of Sanitation . . . . .	2,719,013	—	—	2,719,013
Total Environmental Protection . . . . .	<u>6,650,392</u>	<u>—</u>	<u>8,841,921</u>	<u>15,492,313</u>
TRANSPORTATION SERVICES:				
841 Department of Transportation . . . . .	232,432,449	68,354,783	25,172,308	325,959,540
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
126 Department of Cultural Affairs . . . . .	3,924,263	—	683,785	4,608,048
846 Department of Parks and Recreation . . .	14,904,528	4,699,179	1,766,628	21,370,335
Total Parks, Recreation and Cultural Activities . . . . .	<u>18,828,791</u>	<u>4,699,179</u>	<u>2,450,413</u>	<u>25,978,383</u>
HOUSING:				
806 Department of Housing Preservation and Development . . . . .	35,547,144	—	—	35,547,144
HEALTH:				
816 Department of Health and Mental Hygiene . . . . .	—	263,315	—	263,315
819 New York City Health and Hospitals Corporation . . . . .	141,514,769	—	—	141,514,769
Total Health . . . . .	<u>141,514,769</u>	<u>263,315</u>	<u>—</u>	<u>141,778,084</u>
LIBRARIES:				
039 Queens Borough Public Library . . . . .	—	—	1,678,505	1,678,505
Total Aid Revenues By Agency . . . . .	<u>\$538,074,226</u>	<u>\$ 98,621,958</u>	<u>\$ 38,143,147</u>	<u>\$674,839,331</u>

## Expenditures by Agency

GENERAL GOVERNMENT:	
801 Department of Small Business Services .....	\$ 276,864,042
856 Department of Citywide Administrative Services .....	449,428,385
858 Department of Information Technology and Telecommunications .....	74,779,787
Total General Government .....	<u>801,072,214</u>
PUBLIC SAFETY AND JUDICIAL:	
056 Police Department .....	251,882,256
057 Fire Department .....	79,151,334
072 Department of Correction .....	36,441,797
Total Public Safety and Judicial .....	<u>367,475,387</u>
EDUCATION:	
040 Department of Education .....	2,853,275,322
CITY UNIVERSITY:	
042 City University of New York:	
Senior Colleges .....	16,098,741
Community Colleges .....	36,047,008
Total City University .....	<u>52,145,749</u>
SOCIAL SERVICES:	
068 Administration for Children's Services .....	26,219,839
071 Department of Homeless Services .....	30,670,351
096 Human Resources Administration .....	44,060,188
125 Department for the Aging .....	6,339,470
Total Social Services .....	<u>107,289,848</u>
ENVIRONMENTAL PROTECTION:	
826 Department of Environmental Protection .....	1,845,932,787
827 Department of Sanitation .....	202,387,874
Total Environmental Protection .....	<u>2,048,320,661</u>
TRANSPORTATION SERVICES:	
841 Department of Transportation .....	1,340,847,798
998 Transit Authority .....	95,116,364
Total Transportation Services .....	<u>1,435,964,162</u>
PARKS, RECREATION AND CULTURAL ACTIVITIES:	
126 Department of Cultural Affairs .....	163,039,941
846 Department of Parks and Recreation .....	503,459,491
Total Parks, Recreation and Cultural Activities .....	<u>666,499,432</u>
HOUSING:	
806 Department of Housing Preservation and Development .....	904,214,805
HEALTH:	
816 Department of Health and Mental Hygiene .....	38,539,163
819 New York City Health and Hospitals Corporation .....	363,424,127
Total Health .....	<u>401,963,290</u>
LIBRARIES:	
035 Research Libraries .....	318,544
037 New York Public Library .....	77,434,202
038 Brooklyn Public Library .....	35,185,698
039 Queens Borough Public Library .....	22,632,222
Total Libraries .....	<u>135,570,666</u>
Total Expenditures by Agency .....	<u>\$ 9,773,791,536</u>

Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2020

	Amount Authorized for Expenditures	Total Project Expenditures	Outstanding Contract and Order Commitments	Unencumbered Balance
	(in thousands)			
GENERAL GOVERNMENT:				
801 Department of Small Business Services ..	\$ 8,486,457	\$ 6,672,659	\$ 304,076	\$ 1,509,722
802 Department of Ports, International Trade and Commerce .....	431,830	431,758	—	72
856 Department of Citywide Administrative Services .....	18,180,398	13,901,066	778,885	3,500,447
858 Department of Information Technology and Telecommunications .....	3,390,388	3,194,806	40,369	155,213
866 Department of Consumer Affairs .....	1,142	1,142	—	—
Total General Government .....	<u>30,490,215</u>	<u>24,201,431</u>	<u>1,123,330</u>	<u>5,165,454</u>
PUBLIC SAFETY AND JUDICIAL:				
056 Police Department .....	4,862,435	3,988,663	285,198	588,574
057 Fire Department .....	3,349,566	2,787,075	172,228	390,263
072 Department of Correction .....	5,759,271	3,817,082	227,328	1,714,861
130 Department of Juvenile Justice .....	105,384	105,060	90	234
Total Public Safety and Judicial .....	<u>14,076,656</u>	<u>10,697,880</u>	<u>684,844</u>	<u>2,693,932</u>
EDUCATION:				
040 Department of Education .....	64,416,798	54,824,957	5,924,492	3,667,349
CITY UNIVERSITY:				
042 City University of New York				
Senior Colleges .....	435,272	262,794	7,788	164,690
Community Colleges .....	1,357,043	958,604	157,171	241,268
Total City University .....	<u>1,792,315</u>	<u>1,221,398</u>	<u>164,959</u>	<u>405,958</u>
SOCIAL SERVICES:				
068 Administration for Children’s Services ..	650,124	366,417	41,572	242,135
071 Department of Homeless Services .....	824,704	558,148	77,472	189,084
096 Human Resources Administration .....	1,521,604	1,397,981	21,417	102,206
125 Department for the Aging .....	128,093	100,873	5,660	21,560
Total Social Services .....	<u>3,124,525</u>	<u>2,423,419</u>	<u>146,121</u>	<u>554,985</u>
ENVIRONMENTAL PROTECTION:				
826 Department of Environmental Protection .....	62,298,685	52,170,972	6,107,599	4,020,114
827 Department of Sanitation .....	8,687,929	7,872,492	506,632	308,805
Total Environmental Protection .....	<u>70,986,614</u>	<u>60,043,464</u>	<u>6,614,231</u>	<u>4,328,919</u>
TRANSPORTATION SERVICES:				
841 Department of Transportation .....	34,302,436	26,866,291	3,359,049	4,077,096
998 Transit Authority .....	13,319,825	11,525,539	276,872	1,517,414
Total Transportation Services .....	<u>47,622,261</u>	<u>38,391,830</u>	<u>3,635,921</u>	<u>5,594,510</u>
PARKS, RECREATION AND CULTURAL ACTIVITIES:				
126 Department of Cultural Affairs .....	5,521,497	4,166,618	298,002	1,056,877
846 Department of Parks and Recreation ...	13,337,501	10,331,002	940,930	2,065,569
Total Parks, Recreation and Cultural Activities .....	<u>18,858,998</u>	<u>14,497,620</u>	<u>1,238,932</u>	<u>3,122,446</u>
HOUSING:				
806 Department of Housing Preservation and Development .....	22,027,074	18,166,144	611,844	3,249,086

(Continued)

**Comptroller’s Report for Fiscal 2020 Part II-F—Capital Projects Fund—Schedule CP3 (Cont.)**

**Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2020**

	<u>Amount Authorized for Expenditures</u>	<u>Total Project Expenditures</u>	<u>Outstanding Contract and Order Commitments</u>	<u>Unencumbered Balance</u>
	(in thousands)			
HEALTH:				
816 Department of Health and Mental Hygiene .....	\$ 1,466,132	\$ 1,116,726	\$ 84,114	\$ 265,292
819 New York City Health and Hospitals Corporation .....	<u>7,209,790</u>	<u>6,004,278</u>	<u>624,510</u>	<u>581,002</u>
Total Health .....	<u>8,675,922</u>	<u>7,121,004</u>	<u>708,624</u>	<u>846,294</u>
LIBRARIES:				
035 Research Libraries .....	186,327	149,926	31,744	4,657
037 New York Public Library .....	955,916	600,790	115,981	239,145
038 Brooklyn Public Library .....	584,560	307,287	50,632	226,641
039 Queens Borough Public Library .....	<u>699,075</u>	<u>397,129</u>	<u>42,343</u>	<u>259,603</u>
Total Libraries .....	<u>2,425,878</u>	<u>1,455,132</u>	<u>240,700</u>	<u>730,046</u>
Total Expenditures and Commitments vs. Authorizations by Agency Through Fiscal Year 2020 .....	<u>\$284,497,256</u>	<u>\$233,044,279</u>	<u>\$21,093,998</u>	<u>\$30,358,979</u>

Expenditures by Purpose

GENERAL GOVERNMENT:		
Department of Small Business Services:		
Industrial Parks . . . . .	\$ 15,675,066	
Commercial Development . . . . .	261,188,976	
	<u>276,864,042</u>	
Department of Citywide Administrative Services:		
Municipal Supplies . . . . .	283,083,942	
Public Buildings . . . . .	147,402,574	
Real Estate . . . . .	209,641	
Courts . . . . .	18,732,228	
	<u>449,428,385</u>	
Department of Information Technology and Telecommunications . . . . .	74,779,787	
Total General Government . . . . .		\$ 801,072,214
PUBLIC SAFETY AND JUDICIAL:		
Police Department . . . . .	251,882,256	
Fire Department . . . . .	79,151,334	
Department of Correction . . . . .	36,441,797	
	<u>367,475,387</u>	
Total Public Safety and Judicial . . . . .		367,475,387
EDUCATION:		
Department of Education . . . . .	<u>2,853,275,322</u>	2,853,275,322
CITY UNIVERSITY:		
City University of New York:		
Senior Colleges . . . . .	16,098,741	
Community Colleges . . . . .	36,047,008	
	<u>52,145,749</u>	
Total City University . . . . .		52,145,749
SOCIAL SERVICES:		
Administration for Children’s Services. . . . .	26,219,839	
Department of Homeless Services. . . . .	30,670,351	
Human Resources Administration . . . . .	44,060,188	
Department for the Aging . . . . .	6,339,470	
	<u>107,289,848</u>	
Total Social Services . . . . .		107,289,848
ENVIRONMENTAL PROTECTION:		
Department of Environmental Protection		
Water Supply and Distribution:		
Water Supply . . . . .	195,025,227	
Water Mains . . . . .	531,418,154	
	<u>726,443,381</u>	
Sewage Collection and Treatment:		
Sewers . . . . .	553,990,290	
Water Pollution . . . . .	512,275,006	
	<u>1,066,265,296</u>	
Equipment . . . . .	<u>53,224,110</u>	

(Continued)

**Comptroller's Report for Fiscal 2020 Part II-F—Capital Projects Fund—Schedule CP4 (Cont.)**

**Expenditures by Purpose**

ENVIRONMENTAL PROTECTION: (cont.)		
Department of Sanitation:		
Waste Disposal Facilities .....	\$ 29,692,888	
Garages .....	41,176,652	
Equipment .....	131,518,334	
	<u>202,387,874</u>	
Total Environmental Protection .....		\$2,048,320,661
TRANSPORTATION SERVICES:		
Department of Transportation:		
Bridges .....	437,231,370	
Ferries and Airports .....	93,042,280	
Highway Operations .....	648,761,310	
Traffic .....	135,583,185	
Equipment .....	26,229,653	
	<u>1,340,847,798</u>	
Transit Authority:		
MTA Trains .....	40,965,245	
MTA Bus Authority .....	54,151,119	
	<u>95,116,364</u>	
Total Transportation Services .....		1,435,964,162
PARKS, RECREATION AND CULTURAL ACTIVITIES:		
Department of Cultural Affairs .....	163,039,941	
Department of Parks and Recreation .....	503,459,491	
	<u>666,499,432</u>	
Total Parks, Recreation and Cultural Activities .....		666,499,432
HOUSING:		
Department of Housing Preservation and Development .....	904,214,805	
	<u>904,214,805</u>	
Total Housing .....		904,214,805
HEALTH:		
Department of Health and Mental Hygiene .....	38,539,163	
New York City Health and Hospitals Corporation .....	363,424,127	
	<u>401,963,290</u>	
Total Health .....		401,963,290
LIBRARIES:		
Research Libraries .....	318,544	
New York Public Library .....	77,434,202	
Brooklyn Public Library .....	35,185,698	
Queens Borough Public Library .....	22,632,222	
	<u>135,570,666</u>	
Total Libraries .....		135,570,666
Total Expenditures by Purpose .....		<u>\$9,773,791,536</u>

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# **OTHER SUPPLEMENTARY INFORMATION**

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## **CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**

**Capital Assets Used in the Operation of Governmental Funds by Source**

	<u>2020</u>	<u>2019</u>
	(in thousands)	
GOVERNMENTAL FUND CAPITAL ASSETS:		
Land .....	\$ 2,435,468	\$ 2,391,247
Buildings .....	36,722,850	36,320,806
Equipment (including software) .....	3,380,321	3,250,227
Infrastructure .....	16,601,832	15,677,679
Construction work-in-progress .....	3,761,114	3,200,078
Total governmental funds capital assets .....	<u>\$62,901,585</u>	<u>\$60,840,037</u>
INVESTMENTS IN GOVERNMENTAL FUNDS CAPITAL ASSETS BY SOURCE:		
Capital Projects Fund .....	<u>\$62,901,585</u>	<u>\$60,840,037</u>

Capital Assets Used in the Operation of Governmental Funds by Function

	Land	Buildings	Equipment (including software)  (in thousands)	Infrastructure	Total
General Government . . . . .	\$ 289,868	\$ 6,606,234	\$ 3,388,863	\$ 1,680,531	\$ 11,965,496
Public Safety and Judicial . . . . .	33,914	4,828,018	2,462,020	243,400	7,567,352
Education . . . . .	448,963	49,354,550	947,031	—	50,750,544
City University Community Colleges . . . . .	24,887	190,165	46,036	—	261,088
Social Services . . . . .	9,599	1,236,128	451,984	—	1,697,711
Environmental Protection . . . . .	1,053,107	2,048,315	2,062,802	158,489	5,322,713
Transportation Services . . . . .	91,356	952,098	1,855,480	20,121,948	23,020,882
Parks, Recreation and Cultural Activities . . . . .	403,548	3,105,657	309,603	5,681,479	9,500,287
Housing . . . . .	58,859	81,076	27,333	—	167,268
Health . . . . .	2,653	1,289,706	174,905	—	1,467,264
Libraries . . . . .	18,714	671,673	90,584	—	780,971
Total . . . . .	2,435,468	70,363,620	11,816,641	27,885,847	112,501,576
Less: accumulated depreciation and amortization . . . . .	—	33,640,770	8,436,320	11,284,015	53,361,105
	<u>\$2,435,468</u>	<u>\$36,722,850</u>	<u>\$ 3,380,321</u>	<u>\$16,601,832</u>	<u>59,140,471</u>
Construction work-in-progress . . . . .					3,761,114
Total Capital Assets Used in the Operation of Governmental Funds by Function . . . . .					<u>\$ 62,901,585</u>

Schedule CA3

Schedule of Changes by Function

	Capital Assets July 1, 2019	Additions	Deletions	Capital Assets June 30, 2020
		(in thousands)		
General Government . . . . .	\$ 11,554,687	\$ 507,205	\$ 96,396	\$ 11,965,496
Public Safety and Judicial . . . . .	7,337,343	292,756	62,747	7,567,352
Education . . . . .	48,455,222	2,390,874	95,552	50,750,544
City University Community Colleges . . . . .	261,088	—	—	261,088
Social Services . . . . .	1,630,389	81,029	13,707	1,697,711
Environmental Protection . . . . .	5,208,977	115,796	2,060	5,322,713
Transportation Services . . . . .	21,499,038	1,795,680	273,836	23,020,882
Parks, Recreation and Cultural Activities . . . . .	9,059,722	623,229	182,664	9,500,287
Housing . . . . .	160,590	6,678	—	167,268
Health . . . . .	1,455,134	14,938	2,808	1,467,264
Libraries . . . . .	734,315	46,656	—	780,971
Construction work-in-progress . . . . .	3,200,078	3,360,453	2,799,417	3,761,114
Total . . . . .	110,556,583	9,235,294	3,529,187	116,262,690
Less: accumulated depreciation and amortization . . . . .	49,716,546	4,293,199	648,640	53,361,105
Total Schedule of Changes by Function . . . . .	<u>\$ 60,840,037</u>	<u>\$4,942,095</u>	<u>\$2,880,547</u>	<u>\$ 62,901,585</u>

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# The City of New York

## Comprehensive Annual Financial Report of the Comptroller

### Part III

## STATISTICAL SECTION

This part of the Comprehensive Annual 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.



**SCHEDULES OF FINANCIAL  
TRENDS INFORMATION**





Net Position by Category—Ten Year Trend

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
(in thousands)										
<b>Primary Government:</b>										
Net investment in capital assets	\$ (13,010,987)	\$ (13,309,400)	\$ (12,933,134)	\$ (11,950,710)	\$ (12,144,417)	\$ (13,828,805)	\$ (7,495,896)	\$ (9,343,601)	\$ (10,794,379)	\$ (9,996,793)
Restricted for:										
Capital projects	544,174	679,851	1,250,818	621,208	455,219	1,203,356	1,838,454	2,506,625	2,720,782	1,254,669
Debt service	2,048,198	2,096,088	1,736,962	2,200,679	3,809,462	4,074,031	2,581,673	4,759,292	3,914,888	5,402,836
Operations	2,997,194	3,156,450	325,343	268,378	264,440	—	—	—	—	—
Unrestricted (deficit)	(197,538,799)	(193,598,448)	(187,208,884)	(184,707,499)	(185,074,803)	(174,530,495)	(188,027,418)	(192,666,950)	(121,574,500)	(114,515,731)
Total Net Position by Category	<u>\$ (204,960,220)</u>	<u>\$ (200,975,459)</u>	<u>\$ (196,828,895)</u>	<u>\$ (193,567,944)</u>	<u>\$ (192,690,099)</u>	<u>\$ (183,081,913)</u>	<u>\$ (191,103,187)</u>	<u>\$ (194,744,634)</u>	<u>\$ (125,733,209)</u>	<u>\$ (117,855,019)</u>

Source: Comprehensive Annual Financial Reports of the Comptroller.

Changes in Net Position—Ten Year Trend

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Primary Government:</b>										
Expenses:										
General government	\$6,840,460	\$ 6,547,234	\$ 6,525,142	\$ 5,360,092	\$ 5,259,894	\$ 5,479,762	\$ 4,324,146	\$ 4,262,092	\$ 4,144,136	\$ 3,791,462
Public safety and judicial	19,768,697	21,347,661	19,465,581	18,961,329	19,681,206	13,840,502	13,614,413	17,095,181	17,077,117	18,815,201
Education	36,607,460	34,679,981	30,367,019	28,839,477	29,295,515	22,915,670	21,805,586	24,842,776	24,957,704	25,604,277
City University	1,275,426	1,318,594	1,261,467	1,252,444	1,342,333	1,094,172	1,065,176	968,571	954,590	947,402
Social services	16,690,111	16,923,646	16,143,790	15,402,193	14,969,178	14,514,037	14,248,276	14,308,076	14,181,836	12,896,220
Environmental protection	4,715,122	4,502,959	4,248,059	3,570,278	3,709,540	3,188,665	4,022,369	4,029,470	3,456,151	3,744,521
Transportation services	2,763,111	3,221,709	2,788,532	2,542,300	2,784,695	2,460,777	2,419,644	2,508,152	2,536,846	2,073,164
Parks, recreation, and cultural activities	1,257,151	1,428,692	1,339,580	1,265,383	1,149,928	1,249,560	1,771,837	1,062,436	1,086,246	1,119,677
Housing	2,597,792	3,069,371	2,765,381	2,394,963	2,006,924	1,574,233	1,446,617	1,323,243	1,327,674	1,317,725
Health (including payments to NYC Health + Hospitals)	3,474,850	3,601,500	3,317,969	2,874,032	3,277,736	2,186,493	2,364,475	2,607,625	2,419,857	2,484,876
Libraries	412,829	486,749	428,635	420,994	457,653	350,475	292,568	337,315	243,470	343,395
Debt service interest	3,154,438	3,159,364	3,035,387	2,958,883	2,932,656	2,929,046	3,025,056	2,955,121	2,929,182	2,911,817
Business-type activities	349,013	279,159	288,106	322,203	241,366	—	—	—	—	—
Total expenses	99,906,460	100,566,619	91,974,648	86,164,571	87,108,624	71,783,392	70,400,163	76,300,058	75,314,809	76,049,737
Program Revenues:										
Charges for Services:										
General government	1,061,978	1,463,684	821,484	905,738	928,917	2,139,192	1,076,840	982,295	1,122,481	943,558
Public safety and judicial	636,361	318,957	306,084	332,938	311,520	318,318	626,199	284,274	279,128	268,677
Education	87,527	91,239	53,709	148,009	75,555	77,577	88,811	69,497	68,102	68,252
City University	347,633	379,033	387,227	404,758	394,974	383,012	363,538	336,975	313,901	277,685
Social services	76,796	73,637	65,552	66,693	61,592	55,827	54,353	51,367	45,090	31,812
Environmental protection	1,659,965	1,529,637	1,452,249	1,445,740	1,343,526	1,483,453	1,537,538	1,405,631	1,418,324	1,365,139
Transportation services	1,142,198	1,201,069	1,105,725	1,039,443	1,069,257	1,046,642	982,304	860,047	923,112	874,345
Parks, recreation, and cultural activities	83,550	82,363	116,584	95,604	96,456	93,490	96,117	92,415	89,631	63,891
Housing	522,491	494,979	464,388	424,844	416,901	416,119	344,939	325,669	276,014	263,617
Health (including payments to NYC Health + Hospital)	110,759	66,303	63,213	55,842	87,303	64,634	71,614	75,803	90,487	79,054
Business-type activities	5,142	5,983	5,566	4,242	4,245	—	—	—	—	—
Total Charges for Services	5,734,400	5,706,884	4,841,781	4,923,851	4,790,246	6,078,264	5,242,253	4,483,973	4,626,270	4,236,030
Total Operating Grants and Contributions	25,835,690	23,854,664	23,621,255	23,494,131	20,997,658	19,437,743	18,395,238	20,063,707	18,768,706	19,951,270
Total Capital Grants and Contributions	698,894	844,003	586,994	524,508	773,929	973,430	695,650	849,828	594,313	538,015
Total program revenues	32,268,984	30,405,551	29,050,030	28,942,490	26,561,833	26,489,437	24,333,141	25,397,508	23,989,289	24,725,315
Primary Government Net Expenses	(67,637,476)	(70,161,068)	(62,924,618)	(57,222,081)	(60,546,791)	(45,293,955)	(46,067,022)	(50,902,550)	(51,325,520)	(51,324,422)

(Continued)

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	(in thousands)									
<b>General Revenues:</b>										
Taxes (Net of Refunds):										
Real estate taxes . . . . .	\$ 29,617,805	\$28,080,534	\$26,301,276	\$24,586,758	\$23,171,276	\$21,447,965	\$20,033,049	\$19,070,857	\$18,177,170	\$17,064,641
Sales and use taxes . . . . .	8,442,740	9,110,700	8,665,755	8,307,525	8,534,604	8,071,466	7,604,836	7,065,331	6,618,107	6,120,215
Personal income tax . . . . .	13,738,179	13,479,944	13,598,315	11,256,809	11,565,473	11,559,669	10,364,714	9,506,798	8,722,002	8,095,972
Income taxes, other . . . . .	7,225,996	7,307,265	6,547,595	7,875,921	6,760,614	7,965,041	7,364,845	7,363,633	6,079,881	7,313,299
Other taxes:										
Commercial Rent . . . . .	942,889	995,346	919,094	921,374	836,816	787,035	771,186	721,213	671,722	634,221
Conveyance of										
Real Property . . . . .	1,140,136	1,563,388	1,426,869	1,418,683	1,788,182	1,772,193	1,530,167	1,096,431	917,653	798,977
Hotel Room Occupancy . . . . .	481,739	634,023	606,728	582,481	568,069	559,846	541,293	512,342	486,525	436,218
Payment in Lieu of Taxes . . . . .	756,471	577,915	432,145	387,004	328,872	304,585	270,131	265,164	261,128	276,082
Other . . . . .	(11,108)	42,536	35,212	36,808	19,005	55,382	49,058	67,870	48,309	64,126
Investment income . . . . .	295,461	426,691	273,670	226,517	194,704	161,351	79,261	102,612	117,608	133,758
Unrestricted Federal and State aid . . . . .	258,951	401,514	251,810	311,125	258,215	252,194	251,474	452,122	730,310	470,117
Gain on in-substance defeasance . . . . .	—	—	—	—	730	—	—	—	—	—
Other . . . . .	763,456	596,955	604,468	433,231	636,225	1,403,787	848,455	554,404	980,491	329,218
Total general revenues . . . . .	63,652,715	63,216,811	59,663,667	56,344,236	54,662,055	54,340,514	49,708,469	46,778,777	43,810,906	41,736,844
Change in net position (deficit) . . . . .	\$ (3,984,761)	\$ (6,944,257)	\$ (3,260,951)	\$ (877,845)	\$ (5,884,736)	\$ 9,046,559	\$ 3,641,447	\$ (4,123,773)	\$ (7,514,614)	\$ (9,587,578)

Source: Comprehensive Annual Financial Reports of the Comptroller.

Fund Balances—Governmental Funds—Ten Year Trend

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund-Nonspendable <sup>(1)</sup> . . .	\$ —	\$ 488,216	\$ 483,133	\$ 478,029	\$ 472,819	\$ 467,621	\$ 462,519	\$ 457,467	\$ 452,284	\$ 447,272
All Other Governmental Funds										
Nonspendable for:										
Prepaid Expenditures . . . . .	252	166	151	295	612	619	611	620	577	570
Restricted for:										
General fund . . . . .	2,751,862	2,797,693	—	—	—	—	—	—	—	—
Capital projects . . . . .	478,211	661,015	1,205,782	592,608	416,919	1,203,356	1,838,454	2,506,625	2,720,782	1,254,669
Debt Service . . . . .	2,048,198	2,096,088	1,716,006	2,200,679	2,416,350	2,531,399	2,423,346	2,579,294	2,619,487	2,940,692
Committed for:										
General fund . . . . .	493,239	—	—	—	—	—	—	—	—	—
Debt Service . . . . .	1,101,120	1,555,515	1,667,454	1,343,899	1,393,112	1,542,632	158,327	2,179,998	1,295,401	2,462,144
Assigned for:										
Nonmajor Debt Service										
Fund . . . . .	2,566,974	2,138,264	2,470,386	2,000,208	1,899,644	1,667,966	1,362,270	—	—	—
Nonmajor Special Revenue										
Fund . . . . .	168,200	259,769	296,983	87,688	52,273	15,347	143,218	140,086	138,612	91,519
Arbitrage Rebate Payment . .	—	—	—	—	—	—	—	—	16,365	24,964
Unassigned for:										
Capital Projects Fund . . . . .	(2,598,345)	(3,807,625)	(2,421,721)	(2,633,887)	(3,107,906)	(2,531,515)	(3,459,177)	(3,414,621)	(3,118,919)	(3,143,921)
Nonmajor Special Revenue										
Fund. . . . .	(1,280)	(572)	(70)	(12)	—	139,011	1,924	(1,805)	—	(64)
Total all other Governmental										
Funds . . . . .	7,008,431	5,700,313	4,934,971	3,591,478	3,071,004	4,568,815	2,468,973	3,990,197	3,672,305	3,630,573
Total Fund Balances (Deficit) . .	\$ 7,008,431	\$ 6,188,529	\$ 5,418,104	\$ 4,069,507	\$ 3,543,823	\$ 5,036,436	\$ 2,931,492	\$ 4,447,664	\$ 4,124,589	\$ 4,077,845

<sup>(1)</sup> See Note A.20 of the Basic Financial Statements.  
Source: Comprehensive Annual Financial Reports of the Comptroller.

Changes in Fund Balances—Governmental Funds—Ten Year Trend

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Revenues:</b>										
Real estate taxes . . . . .	\$ 29,815,935	\$ 27,884,735	\$ 26,407,630	\$ 24,679,411	\$ 23,180,583	\$ 21,517,932	\$ 20,202,022	\$ 18,969,610	\$ 18,157,722	\$ 17,086,484
Sales and use taxes . . . . .	8,478,110	9,082,780	8,650,472	8,296,436	8,540,154	8,050,932	7,603,986	7,032,259	6,512,107	6,190,215
Personal income tax . . . . .	13,591,179	13,376,944	13,411,315	11,257,809	11,392,473	11,294,669	10,173,614	9,814,898	8,557,002	8,165,972
Income taxes, other . . . . .	7,861,996	7,416,265	7,328,895	7,120,621	6,947,614	7,602,041	7,214,845	7,248,633	6,498,881	6,705,299
Other taxes . . . . .	3,342,452	3,732,776	3,305,636	3,308,127	3,559,825	3,475,767	3,180,945	2,656,383	2,385,674	2,201,835
Federal, State and other categorical aid . . . . .	26,445,858	24,304,512	24,087,787	24,059,747	21,966,162	20,485,605	19,145,040	21,159,400	19,868,600	20,745,380
Unrestricted Federal and State aid . . . . .	180,861	320,539	170,000	229,058	176,168	170,408	170,000	170,000	194,547	208,623
Charges for services . . . . .	2,855,437	2,801,290	2,711,697	2,711,428	2,624,357	2,745,137	2,786,460	2,571,764	2,538,469	2,344,682
Tobacco settlement . . . . .	188,431	164,271	173,437	160,161	365,783	181,094	211,616	187,051	187,168	183,531
Investment income . . . . .	213,264	316,069	170,777	84,571	95,293	142,995	119,460	89,278	117,813	105,547
Interest on mortgages, net . . . . .	—	—	—	—	—	—	605	775	976	2,096
Other revenues . . . . .	5,262,097	5,641,616	4,151,200	3,929,975	3,492,583	5,978,750	4,662,173	4,059,518	5,152,282	4,720,509
Total revenues . . . . .	98,235,620	95,041,797	90,568,846	85,837,344	82,340,995	81,645,330	75,470,766	73,959,569	70,171,241	68,660,173
<b>Expenditures:</b>										
General government . . . . .	3,961,873	4,385,253	4,356,702	4,035,883	3,711,176	3,386,214	3,606,908	3,514,957	3,216,709	3,302,864
Public safety and judicial . . . . .	11,158,380	10,656,228	10,418,804	10,058,916	9,652,787	9,129,695	9,023,331	8,972,925	8,613,048	8,668,216
Education . . . . .	31,749,103	29,488,517	26,565,598	25,425,864	24,589,281	23,024,615	20,754,960	21,046,804	21,089,708	20,928,096
City University . . . . .	1,168,668	1,175,805	1,154,550	1,130,220	1,012,769	974,258	887,622	859,535	837,853	819,408
Social services . . . . .	15,738,345	16,000,160	15,482,377	14,596,895	13,860,954	14,052,464	13,536,580	13,490,218	13,311,116	11,845,951
Environmental protection . . . . .	5,427,890	5,322,341	4,992,871	4,701,101	4,271,112	4,160,176	4,364,146	5,199,876	4,974,241	5,397,833
Transportation services . . . . .	3,367,832	3,680,240	3,273,228	2,984,072	2,970,615	2,527,388	2,488,614	2,638,589	2,618,898	2,176,070
Parks, recreation and cultural activities . . . . .	1,324,248	1,263,020	1,154,193	1,266,255	1,121,456	1,131,656	1,056,093	1,203,891	1,066,828	1,317,125
Housing . . . . .	2,195,490	2,911,083	2,629,027	2,170,594	1,775,966	1,446,407	1,256,718	1,170,118	1,159,805	1,118,070
Health (including payments to NYC Health + Hospitals) . . . . .	2,921,898	2,990,429	2,649,826	2,399,522	2,816,533	1,876,122	1,863,412	2,185,235	1,818,498	1,932,878

(Continued)

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	(in thousands)									
Libraries	\$ 562,755	\$ 506,207	\$ 418,942	\$ 417,059	\$ 400,420	\$ 359,147	\$ 276,247	\$ 341,912	\$ 240,497	\$ 362,729
Pensions	9,671,638	9,828,626	9,513,308	9,280,651	9,170,963	8,489,857	8,141,099	8,054,284	7,830,440	6,842,573
Judgments and claims	708,970	705,751	730,382	750,349	719,968	679,605	732,222	524,483	582,869	664,073
Fringe benefits and other benefit payments	5,476,722	5,742,655	5,717,327	5,909,908	5,511,572	5,862,664	5,841,923	3,829,655	3,879,655	3,846,135
Administrative and other	2,806,833	1,516,888	1,155,846	840,377	331,603	1,854,687	2,206,147	513,306	494,347	165,438
Debt Service:										
Interest	3,895,740	3,752,417	3,540,458	3,437,125	3,354,909	3,251,959	3,241,987	3,111,664	3,052,362	2,908,387
Redemptions	4,041,780	6,026,960	5,470,099	3,542,085	3,268,945	5,750,685	3,295,271	3,108,856	4,620,451	2,470,288
Lease payments	100,583	96,489	129,727	30,360	199,253	148,847	152,613	151,420	137,659	145,336
Total expenditures	106,278,748	106,049,069	99,353,265	92,977,236	88,740,282	88,106,446	82,725,893	79,917,728	79,544,984	74,911,470
Deficiency of revenues over expenditures	(8,043,128)	(11,007,272)	(8,784,419)	(7,139,892)	(6,399,287)	(6,461,116)	(7,255,127)	(5,958,159)	(9,373,743)	(6,251,297)
<b>Other Financing Sources (Uses):</b>										
Transfers from General Fund	6,433,597	6,276,999	6,741,981	5,838,848	5,672,430	6,965,395	3,201,115	5,203,219	3,413,130	4,585,836
Transfers from (to) Nonmajor Capital Project Funds	4,255,068	5,922,304	4,046,861	4,726,803	4,840,147	5,767,616	3,522,599	3,901,487	3,185,336	4,022,408
Transfer from Nonmajor Special Revenue Funds	(273,135)	(61,673)	(154,524)	(943)	19,564	121,258	36,020	103,343	72,619	102,631
Principal amount of bonds issued	7,606,805	6,215,350	7,415,000	6,681,000	4,559,154	7,570,809	5,171,646	5,474,749	7,245,053	6,640,953
Bond premium	1,258,858	956,385	1,295,802	1,356,796	907,433	1,278,429	622,151	1,398,561	1,121,909	315,466
Capitalized leases	114,813	80,800	225,772	94,331	47,998	126,544	75,467	28,262	28,746	139,026
Issuance of refunding debt	1,641,680	4,131,260	3,586,800	4,528,490	2,751,110	2,565,455	3,186,670	4,897,795	4,406,280	2,652,380
Transfers from Capital Projects Fund	(4,242,110)	(5,814,290)	(4,035,778)	(4,721,999)	(4,836,353)	(5,765,533)	(3,518,579)	(3,895,842)	(3,176,386)	(3,979,583)

(Continued)

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
(in thousands)										
Transfers to General Debt										
Service Fund, net	\$ (3,313,378)	\$ (3,432,260)	\$ (4,021,101)	\$ (3,500,830)	\$ (3,619,487)	\$ (4,979,173)	\$ (1,477,135)	\$ (5,049,784)	\$ (2,265,764)	\$ (3,483,767)
Transfers from (to) Nonmajor										
Debt Service Funds, net	(2,860,042)	(2,891,080)	(2,577,439)	(2,341,879)	(2,076,301)	(2,109,563)	(1,764,020)	(262,423)	(1,228,935)	(1,247,525)
Payments to refunded bond										
escrow holder	(1,759,126)	(2,403,791)	(2,390,358)	(4,995,041)	(3,238,604)	(2,975,177)	(3,316,979)	(5,518,133)	(3,381,501)	(2,976,451)
Total other financing sources	8,863,030	8,980,004	10,133,016	7,665,576	5,027,091	8,566,060	5,738,955	6,281,234	9,420,487	6,771,374
Net changes in fund balances										
(deficit)	\$ 819,902	\$ (2,027,268)	\$ 1,348,597	\$ 525,684	\$ (1,372,196)	\$ 2,104,944	\$ (1,516,172)	\$ 323,075	\$ 46,744	\$ 520,077
Total Debt Service as a percent										
of Net Outlay:										
Debt Service:										
Interest	\$ 3,895,740	\$ 3,752,417	\$ 3,540,458	\$ 3,437,125	\$ 3,354,909	\$ 3,251,959	\$ 3,241,987	\$ 3,111,664	\$ 3,052,362	\$ 2,908,387
Redemptions	4,041,780	6,026,960	5,470,099	3,542,085	3,268,945	5,750,685	3,295,271	3,108,856	4,620,451	2,470,288
Lease payments	100,583	96,489	129,727	30,360	199,253	148,847	152,613	151,420	137,659	145,336
Total Debt Service	\$ 8,038,103	\$ 9,875,866	\$ 9,140,284	\$ 7,009,570	\$ 6,823,107	\$ 9,151,491	\$ 6,689,871	\$ 6,371,940	\$ 7,810,472	\$ 5,524,011
Total Expenditures										
(Governmental Funds)	\$106,278,748	\$106,049,069	\$99,353,265	\$92,977,236	\$88,740,282	\$88,106,446	\$82,725,893	\$79,917,728	\$79,544,984	\$74,911,470
Less Capital Outlays										
(Capital Fund										
Expenditures)	6,434,460	6,834,327	5,835,895	6,075,034	5,193,139	5,528,102	5,289,193	5,559,669	5,005,942	5,452,333
Net Outlay	\$99,844,288	\$99,214,742	\$93,517,370	\$86,902,202	\$83,547,143	\$82,578,344	\$77,436,700	\$74,358,059	\$74,539,042	\$69,459,137
Total Debt Service as a percent										
of Net Outlay	8.05%	9.95%	9.77%	8.07%	8.17%	11.08%	8.64%	8.57%	10.48%	7.95%

Source: Comprehensive Annual Financial Reports of the Comptroller.

General Fund Revenues and Other Financing Sources—Ten Year Trend

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Taxes (Net of Refunds):</b>										
Real Estate Taxes	\$29,815,935	\$27,884,735	\$26,407,630	\$24,679,412	\$23,180,583	\$21,517,932	\$20,202,022	\$18,969,610	\$18,157,722	\$17,086,484
Sales and Use Taxes										
(Net of Refunds):										
General Sales	7,385,024	7,839,527	7,460,490	7,034,094	7,166,843	6,755,971	6,508,814	6,149,880	5,826,046	5,610,243
Cigarette	25,746	29,938	36,483	37,212	44,849	49,897	55,123	61,071	67,561	69,795
Commercial Motor Vehicle	63,736	85,488	73,707	76,667	64,897	60,757	50,299	48,247	53,675	47,720
Mortgage	974,514	1,096,556	1,049,474	1,117,760	1,233,736	1,154,627	960,852	742,086	536,737	434,418
Stock Transfer	—	—	—	—	—	—	—	28,225	—	—
Auto Use	27,952	29,925	30,317	30,703	29,829	29,680	28,898	2,750	28,088	28,039
Other	1,138	1,346	—	—	—	—	—	—	—	—
Total Sales and Use Taxes	8,478,110	9,082,780	8,650,471	8,296,436	8,540,154	8,050,932	7,603,986	7,032,259	6,512,107	6,190,215
Personal Income Taxes										
(Net of Refunds)	13,591,179	13,376,944	13,411,315	11,257,809	11,392,473	11,294,669	10,173,614	9,814,898	8,557,002	8,165,972
Income Taxes, Other										
(Net of Refunds):										
General Corporation	5,170,058	4,728,619	4,101,887	4,045,398	3,631,441	3,335,917	3,367,328	3,348,349	2,845,794	2,898,760
Financial Corporation	82,902	(1,283)	394,858	435,658	689,535	1,658,179	1,352,349	1,467,473	1,421,401	1,519,450
Unincorporated Business	2,053,213	2,123,980	2,269,384	2,079,048	2,111,644	2,064,596	1,954,138	1,894,021	1,688,318	1,733,426
Personal Income—										
(Non-Resident City										
Employees)	184,946	178,399	173,118	161,775	153,793	145,436	130,688	128,664	123,792	120,192
Utility	370,877	386,550	389,648	398,742	361,201	397,914	410,342	410,126	419,576	433,471
Total Income Taxes, Other	7,861,996	7,416,265	7,328,895	7,120,621	6,947,614	7,602,042	7,214,845	7,248,633	6,498,881	6,705,299
Other Taxes:										
Payments in Lieu of Taxes	736,618	491,292	376,546	351,438	320,634	304,585	270,131	265,164	261,128	276,082
Hotel Room Occupancy	481,739	634,022	606,728	582,481	568,069	559,846	541,293	512,342	485,258	431,980
Commercial Rents	942,889	995,346	919,094	921,373	836,816	787,035	771,186	721,213	673,326	630,670
Horse Race Admissions	25	42	36	43	42	38	20	22	22	20
Conveyance of Real Property	1,140,136	1,563,388	1,426,869	1,418,683	1,788,182	1,772,193	1,530,167	1,096,432	917,652	798,977
Beer and Liquor Excise	23,787	25,795	24,400	25,814	25,350	24,585	22,604	24,038	22,733	23,617
Taxi Medallion Transfer	532	1,035	502	1,539	1,437	3,401	5,735	9,757	8,003	11,009
Off-Track Betting Surtax	619	729	631	928	913	1,028	1,241	1,405	1,128	1,272
Surcharge on Liquor Licenses	5,714	7,121	7,173	6,347	6,504	6,176	6,309	5,772	5,759	5,487
Refunds of Other Taxes	(72,945)	(50,478)	(112,843)	(53,703)	(45,447)	(33,654)	(28,608)	(33,985)	(31,422)	(23,366)

(Continued)



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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Other	\$ 251	\$ 191	\$ 136	\$ 48	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total Other Taxes	3,259,365	3,668,483	3,249,272	3,254,991	3,502,500	3,425,233	3,120,078	2,602,160	2,343,587	2,155,748
Penalties and Interest on Delinquent Taxes:										
Penalties and Interest on Real Estate Taxes	90,932	81,816	59,526	58,812	62,312	56,594	64,231	54,569	42,494	46,857
Refunds—Penalties and Interest on Other Taxes	(7,845)	(17,523)	(3,162)	(5,676)	(4,987)	(6,061)	(3,364)	(346)	(407)	(771)
Total Penalties and Interest on Delinquent Taxes	83,087	64,293	56,364	53,136	57,325	50,533	60,867	54,223	42,087	46,086
Total Taxes	63,089,672	61,493,500	59,103,947	54,662,405	53,620,649	51,941,341	48,375,412	45,721,783	42,111,386	40,349,804
<b>Federal Grants and</b>										
<b>Contracts—Categorical:</b>										
General Government	3,324,971	712,692	1,225,029	1,284,309	929,766	697,636	487,580	843,974	411,744	461,414
Public Safety and Judicial	334,376	386,161	341,350	320,868	359,385	374,406	404,044	488,961	291,806	299,543
Education	1,672,438	1,875,662	1,785,725	1,708,568	1,698,350	1,676,898	1,672,473	1,872,591	1,860,509	2,761,498
Social Services	3,012,760	3,619,906	3,437,321	3,531,602	3,296,021	3,140,540	3,274,678	3,392,702	3,362,564	3,290,895
Environmental Protection	35,582	3,651	4,782	1,335	1,554	6,502	28,267	694,502	26,945	7,833
Transportation Services	104,223	74,337	100,661	56,063	61,657	86,336	86,934	133,872	87,728	102,798
Parks, Recreation and Cultural Activities	(5,114)	424	928	(5,832)	(6,993)	1,342	10,278	63,031	13,046	1,442
Housing	565,660	543,204	523,393	521,755	501,775	478,273	472,450	506,463	522,728	483,787
Health	349,841	305,851	348,442	311,032	353,139	320,211	332,299	422,472	420,758	304,615
Libraries	—	—	—	—	—	—	—	156	—	—
City University	—	—	—	(1,630)	444	1,892	(1,941)	2,306	—	32,836
Total Federal Grants	9,394,737	7,521,888	7,767,631	7,728,070	7,195,098	6,784,036	6,767,062	8,421,030	6,997,828	7,746,661
<b>State Grants and</b>										
<b>Contracts—Categorical:</b>										
General Government	1,004,457	923,324	944,486	705,576	798,438	671,196	642,319	480,178	351,598	518,005
Public Safety and Judicial	126,551	125,169	124,955	125,739	118,435	84,679	79,452	71,952	70,658	130,013
Education	11,493,497	11,185,252	10,709,714	10,250,072	9,612,191	9,131,458	7,907,175	7,933,480	8,011,639	8,110,198
Social Services	1,795,717	1,739,804	1,652,486	1,751,993	1,533,403	1,450,044	1,452,253	1,546,463	1,568,400	1,780,57
Environmental Protection	3,431	1,966	10,882	649	506	877	162	1,859	4,941	10,215
Transportation Services	234,477	205,732	219,065	332,716	163,311	165,084	158,183	150,030	167,427	152,532
Parks, Recreation and Cultural Activities	1,101	1,280	1,394	1,083	875	2,250	1,362	1,895	1,296	1,064
Housing	814	988	795	784	867	683	649	2,820	3,708	1,718

(Continued)

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Health	\$ 428,008	\$ 523,468	\$ 534,843	\$ 573,166	\$ 534,486	\$ 363,987	\$ 453,532	\$ 494,823	\$ 535,597	\$ 397,240
City University	245,900	263,317	254,513	248,267	239,245	226,761	221,004	200,461	178,590	153,802
General Debt Service Fund	—	—	—	—	—	—	—	143,000	219,921	—
Total State Grants	15,333,953	14,970,300	14,453,133	13,990,045	13,001,757	12,097,019	10,916,091	11,026,961	11,113,775	11,255,365
<b>Non-Governmental Grants:</b>										
General Government	510,663	693,885	547,890	594,600	322,643	270,342	296,578	426,223	455,264	505,560
Public Safety and Judicial	217,719	226,278	225,917	214,833	212,186	190,415	222,536	283,613	314,376	301,750
Education	144,310	179,971	193,276	175,892	125,011	151,461	153,342	121,244	80,973	106,145
Social Services	3,312	3,985	1,351	3,131	3,039	3,000	44	206	6	199
Environmental Protection	7,999	12,731	7,451	12,207	6,506	17,714	23,331	11,088	24,667	20,952
Transportation Services	5,123	2,686	3,923	4,774	1,890	2,026	1,916	1,339	1,256	1,853
Parks, Recreation and Cultural Activities	14,227	16,882	12,965	13,186	16,056	14,839	14,270	11,683	11,900	14,354
Housing	(963)	13,561	29,162	15,816	2,304	6,812	13,014	5,450	31,079	9,293
Health	48,755	30,405	65,869	20,373	2,773	1,144	(3,059)	1,668	9,588	284,969
Libraries	135	—	—	—	—	—	—	—	—	—
City University	18,042	19,693	17,243	13,891	9,100	8,906	8,669	8,411	9,605	9,820
Total Non-Governmental Grants	969,322	1,200,077	1,105,047	1,068,703	701,508	666,659	730,641	870,925	938,714	1,254,895
<b>Provision for Disallowances of Federal, State and Other Aid</b>	(5,082)	112,543	139,428	557,638	(772)	(109,972)	(18,556)	(59,202)	166,018	(111,659)
<b>Unrestricted Federal and State Aid:</b>										
Intergovernmental Aid	10,861	150,539	—	59,058	6,168	409	—	—	25,000	38,997
Total Unrestricted Federal and State Aid	10,861	150,539	—	59,058	6,168	409	—	—	25,000	38,997
<b>Charges for Services:</b>										
General Government Charges	951,449	1,030,694	1,026,587	1,032,731	1,000,531	973,756	950,834	871,676	850,005	776,041
Water and Sewer	1,614,829	1,469,601	1,389,954	1,385,446	1,297,294	1,439,415	1,490,550	1,361,055	1,373,038	1,294,533
Housing	30,729	27,854	34,652	40,384	47,413	48,131	33,635	42,280	24,201	20,705
Rental Income	258,430	273,141	260,504	252,867	279,119	283,835	311,441	296,753	291,225	253,403
Total Charges for Services	2,855,437	2,801,290	2,711,697	2,711,428	2,624,357	2,745,137	2,786,460	2,571,764	2,538,469	2,344,682

(Continued)

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Investment Income</b> . . . . .	\$ 136,599	\$ 225,904	\$ 125,353	\$ 73,125	\$ 78,791	\$ 29,889	\$ 15,985	\$ 16,196	\$ 16,221	\$ 20,786
<b>Licenses, Permits, Privileges and Franchises:</b>										
Licenses . . . . .	74,660	85,140	91,433	102,915	90,592	81,458	80,082	64,696	64,116	57,027
Permits . . . . .	297,110	356,561	310,314	288,628	285,909	277,378	233,044	204,191	190,358	160,422
Privileges and Franchises . . . . .	327,638	360,650	373,795	378,638	352,041	344,172	334,707	323,703	328,780	307,221
Total Licenses, Permits, Privileges and Franchises	699,408	802,351	775,542	770,181	728,542	703,008	647,833	592,590	583,254	524,670
<b>Fines and Forfeitures:</b>										
Fines . . . . .	1,077,292	1,107,441	1,025,910	983,551	992,714	957,006	890,356	811,355	854,677	816,664
Forfeitures . . . . .	1,873	1,287	1,547	1,305	1,859	2,279	1,826	3,372	3,885	3,431
Total Fines and Forfeitures . . . . .	1,079,165	1,108,728	1,027,457	984,856	994,573	959,285	892,182	814,727	858,562	820,095
<b>Miscellaneous</b> . . . . .	1,054,078	956,681	270,345	424,218	448,835	1,665,640	1,146,660	545,253	1,133,029	562,542
Pollution Remediation—										
Bond Sales . . . . .	136,064	140,310	149,891	139,513	159,154	241,126	293,586	191,547	201,830	267,801
Transfer from General Debt										
Service Fund . . . . .	78,090	80,976	81,810	82,067	82,047	81,786	81,474	86,115	88,133	67,503
Transfer from Nonmajor Debt										
Service Fund . . . . .	225,838	219,215	225,114	217,051	345,777	229,949	245,700	229,538	209,446	177,755
Total Revenues . . . . .	\$95,058,142	\$91,784,302	\$87,936,395	\$83,468,358	\$79,986,484	\$78,035,312	\$72,880,530	\$71,029,227	\$66,981,665	\$65,319,897

Source: Comprehensive Annual Financial Reports of the Comptroller.

General Fund Expenditures and Other Financing Uses—Ten Year Trend

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	(in thousands)									
<b>General Government:</b>										
002 Mayoralty . . . . .	\$147,448	\$128,461	\$112,523	\$107,701	\$ 96,323	\$ 88,998	\$ 84,168	\$ 81,031	\$ 81,183	\$ 81,860
003 Board of Elections . . . . .	222,053	172,006	129,285	121,497	116,078	106,686	116,081	107,472	109,839	102,823
004 Campaign Finance Board . . . . .	20,050	25,395	32,989	13,173	7,886	10,647	53,530	9,618	9,645	11,279
008 Office of the Actuary . . . . .	6,884	6,562	7,114	6,658	6,694	6,246	5,568	5,703	5,547	4,981
010 Borough President—Manhattan . . . . .	4,847	5,031	4,801	4,763	4,660	4,400	4,066	4,428	4,541	4,353
011 Borough President—Bronx . . . . .	5,154	4,987	4,902	4,971	5,063	5,283	4,901	4,982	4,863	4,861
012 Borough President—Brooklyn . . . . .	6,633	6,424	6,242	6,099	6,369	5,851	5,089	5,187	5,140	5,374
013 Borough President—Queens . . . . .	5,687	5,467	5,752	5,172	5,092	4,754	4,977	4,584	4,586	4,699
014 Borough President—Staten Island . . . . .	4,465	4,342	4,484	4,224	4,048	3,776	4,130	3,904	3,859	3,770
015 Office of the Comptroller . . . . .	88,779	90,657	83,020	82,457	77,413	75,634	70,270	61,238	59,205	54,371
021 Office of Administrative Tax Appeals . . . . .	5,456	4,972	4,819	4,619	4,258	4,261	4,162	4,247	3,850	3,712
025 Law Department . . . . .	263,806	240,735	214,954	205,868	182,403	165,619	151,085	133,663	124,941	121,789
030 Department of City Planning . . . . .	42,820	40,058	36,054	36,212	31,170	24,621	20,395	20,928	22,831	23,589
032 Department of Investigation . . . . .	47,103	43,339	35,789	40,622	33,795	31,465	25,099	30,594	15,341	16,296
063 Department of Veterans Service . . . . .	4,975	4,098	3,573	2,468	—	—	—	—	—	—
101 Public Advocate . . . . .	4,341	3,022	3,579	3,525	3,311	2,747	2,322	2,241	2,236	2,212
102 City Council . . . . .	80,141	78,367	63,950	62,151	59,779	56,876	51,540	51,590	51,891	51,038
103 City Clerk . . . . .	5,507	5,577	5,305	5,914	5,548	5,587	4,752	4,407	4,411	4,445
127 Financial Information Services Agency . . . . .	108,160	104,004	104,113	98,031	90,519	82,571	81,626	77,346	74,509	46,845
131 Office of Payroll Administration . . . . .	15,364	16,098	16,523	15,841	15,663	14,678	13,713	11,033	(17,782)	56,997
132 Independent Budget Office . . . . .	4,556	4,353	4,101	4,123	3,991	3,944	3,998	3,889	3,693	3,397
133 Equal Employment Practices Commission . . . . .	1,132	1,145	881	870	764	701	464	419	627	722

(Continued)

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>General Government: (cont.)</b>										
134 Civil Service Commission .....	\$ 958	\$ 1,024	\$ 1,055	\$ 1,035	\$ 780	\$ 735	\$ 799	\$ 767	\$ 651	\$ 482
136 Landmarks Preservation Commission .....	6,443	6,221	5,826	5,476	5,251	4,782	4,743	4,448	4,273	4,479
138 Districting Commission .....	—	—	—	—	—	—	14	1,381	—	—
226 Commission on Human Rights .....	12,152	13,254	12,689	10,357	8,750	5,722	5,538	5,936	6,033	6,136
260 Department of Youth and Community Development .....	783,649	697,619	620,742	549,821	508,135	419,394	368,054	307,731	299,967	318,832
312 Conflicts of Interest Board	2,531	2,679	2,521	2,429	2,380	2,193	2,054	2,032	1,960	1,981
313 Office of Collective Bargaining .....	2,248	2,298	2,407	2,220	2,198	1,754	2,101	2,106	2,071	2,013
341 Manhattan Community Board # 1 .....	304	288	268	274	281	267	240	229	220	232
342 Manhattan Community Board # 2 .....	338	333	300	346	286	282	271	269	273	316
343 Manhattan Community Board # 3 .....	418	420	375	374	374	358	352	335	334	330
344 Manhattan Community Board # 4 .....	386	422	302	305	292	278	283	281	275	245
345 Manhattan Community Board # 5 .....	332	387	323	313	323	264	254	254	253	243
346 Manhattan Community Board # 6 .....	455	407	230	291	257	320	364	308	246	291
347 Manhattan Community Board # 7 .....	335	377	327	305	309	307	295	316	297	212
348 Manhattan Community Board # 8 .....	386	445	379	372	353	336	312	344	335	285
349 Manhattan Community Board # 9 .....	309	323	277	272	259	249	229	225	235	235
350 Manhattan Community Board # 10 .....	355	282	317	303	308	293	188	214	222	250

(Continued)









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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	(in thousands)									
<b>General Government: (cont.)</b>										
829 Business Integrity Commission .....	\$ 8,809	\$ 8,769	\$ 8,783	\$ 9,559	\$ 8,084	\$ 8,065	\$ 7,259	\$ 6,992	\$ 6,764	\$ 6,851
836 Department of Finance ..	304,173	292,333	272,285	260,609	250,766	235,023	233,046	216,498	214,069	212,432
850 Department of Design and Construction .....	213,767	145,538	410,624	371,350	275,223	48,367	15,274	36,502	20,334	11,023
856 Department of Citywide Administrative Services	1,090,319	477,144	454,963	429,272	414,923	390,745	385,553	434,174	356,873	349,381
858 Department of Information Technology and Telecommunications ..	578,226	467,280	472,818	459,895	387,123	321,260	317,194	283,414	283,237	278,568
860 Department of Records and Information Services .....	9,487	9,575	7,782	7,516	7,519	6,023	5,334	5,154	4,882	5,022
866 Department of Consumer Affairs .....	39,579	40,291	37,688	33,941	34,100	34,191	29,820	25,362	24,088	19,906
Miscellaneous—Technology Development Corporation .....	—	—	—	4,212	4,199	3,740	3,489	1,797	—	—
Total General Government	4,541,574	3,436,484	3,494,774	3,246,561	2,985,013	2,468,539	2,333,741	2,151,528	1,977,838	2,006,168
<b>Public Safety and Judicial:</b>										
017 Department of Emergency Management .....	256,762	58,066	58,174	46,725	35,008	34,343	33,889	41,305	23,298	33,592
054 Civilian Complaint Review Board .....	19,628	18,409	16,403	15,174	14,073	12,683	11,202	10,608	8,739	9,622
056 Police Department .....	5,785,046	5,668,823	5,480,432	5,312,163	5,075,081	4,896,334	4,669,342	4,658,350	4,631,506	4,557,699
057 Fire Department .....	2,169,812	2,107,344	2,081,992	2,032,550	1,971,977	1,886,892	1,874,870	1,828,717	1,753,049	1,719,718
072 Department of Correction .....	1,278,907	1,350,148	1,394,671	1,359,734	1,292,469	1,153,693	1,097,816	1,078,061	1,073,738	1,039,763
073 Board of Correction .....	2,557	2,594	2,315	1,838	1,493	1,522	1,640	1,031	900	929
130 Department of Juvenile Justice .....	—	—	—	—	—	—	—	—	(216)	203,007
156 NYC Taxi and Limousine Commission	52,913	47,886	45,731	45,749	47,925	52,401	46,331	36,743	31,702	30,174

(Continued)

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	(in thousands)									
<b>Public Safety and Judicial: (cont.)</b>										
781 Department of Probation . . . . .	\$ 100,093	\$ 102,575	\$ 90,746	\$ 82,997	\$ 76,783	\$ 78,473	\$ 73,292	\$ 72,527	\$ 73,553	\$ 78,402
901 District Attorney—New York County . . . . .	139,888	117,917	112,173	115,659	108,367	106,404	96,424	103,440	104,095	103,579
902 District Attorney—Bronx County . . . . .	85,222	82,420	74,516	72,680	60,605	60,026	54,702	51,919	49,211	50,113
903 District Attorney—Kings County . . . . .	117,091	110,501	98,920	98,215	97,036	93,221	86,841	87,318	86,317	84,057
904 District Attorney—Queens County . . . . .	72,812	69,748	62,331	62,631	59,082	56,769	52,907	50,497	49,320	47,820
905 District Attorney—Richmond County . . . . .	18,198	16,787	15,159	14,574	10,706	10,302	9,249	8,940	8,690	8,611
906 Office of Prosecution—Special Narcotics . . . . .	23,524	22,984	22,184	22,078	21,599	19,205	18,196	18,146	17,830	17,898
941 Public Administrator—New York County . . . . .	1,199	2,601	2,522	1,614	1,600	1,504	1,397	1,335	1,184	1,126
942 Public Administrator—Bronx County . . . . .	686	685	511	625	616	603	532	538	481	389
943 Public Administrator—Kings County . . . . .	849	889	857	772	686	641	604	531	472	553
944 Public Administrator—Queens County . . . . .	591	578	544	519	503	484	471	449	421	425
945 Public Administrator—Richmond County . . . . .	570	621	527	517	559	477	450	441	376	375
Miscellaneous—Contributions Legal Aid	381,821	335,657	294,161	289,275	275,149	261,410	255,685	249,944	242,063	219,402
Miscellaneous—Criminal Justice Programs . . . . .	217,841	169,119	136,515	87,346	145,325	66,140	59,604	49,377	46,962	46,495
Miscellaneous—Other . . . . .	64,895	71,697	32,128	30,648	29,066	33,312	26,918	34,381	35,912	27,381
Total Public Safety and Judicial . . . . .	10,790,905	10,358,049	10,023,512	9,694,083	9,325,708	8,826,839	8,472,362	8,384,598	8,239,603	8,281,130

(Continued)

**Comptroller's Report for Fiscal 2020**

**Part III—Statistical Information**

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Education:</b>										
040 Department of Education	\$27,903,295	\$26,905,467	\$25,026,392	\$23,317,602	\$21,973,688	\$20,457,511	\$18,672,173	\$19,128,734	\$19,129,084	\$18,862,234
<b>City University:</b>										
042 City University of New York—										
Community Colleges . . . . .	1,094,249	1,092,299	1,066,722	1,047,504	938,725	886,839	836,163	785,535	734,455	714,197
Hunter Campus Schools . . . . .	22,273	21,819	20,523	19,613	17,050	17,211	16,757	16,356	16,021	15,895
Educational Aid . . . . .	—	—	—	—	—	—	—	—	—	6,000
Total City University . . . . .	1,116,522	1,114,118	1,087,245	1,067,117	955,775	904,050	852,920	801,891	750,476	736,092
<b>Social Services:</b>										
068 Administration for Children's Services . . . . .	2,448,716	3,079,745	2,900,818	2,850,356	2,770,940	2,665,483	2,710,193	2,719,072	2,797,252	2,656,215
069 Department of Social Services . . . . .	10,408,734	10,188,335	9,853,247	9,501,095	9,345,924	9,745,753	9,474,918	9,478,836	9,373,482	8,048,750
071 Department of Homeless Services . . . . .	2,352,590	2,182,752	2,090,987	1,803,283	1,389,801	1,156,543	1,028,992	977,189	842,409	821,050
125 Department for the Aging . . . . .	421,015	381,914	362,668	330,405	294,203	275,744	258,510	258,207	245,950	259,966
Total Social Services . . . . .	15,631,055	15,832,746	15,207,720	14,485,139	13,800,868	13,843,523	13,472,613	13,433,304	13,259,093	11,785,981
<b>Environmental Protection:</b>										
826 Department of Environmental Protection . . . . .	1,298,507	1,346,282	1,314,561	1,336,577	1,081,754	1,072,757	1,117,245	1,643,135	976,718	949,665
827 Department of Sanitation	2,081,062	1,741,457	1,700,907	1,586,841	1,487,475	1,467,577	1,405,046	1,360,158	1,269,492	1,390,290
Total Environmental Protection . . . . .	3,379,569	3,087,739	3,015,468	2,923,418	2,569,229	2,540,334	2,522,291	3,003,293	2,246,210	2,339,955
<b>Transportation Services:</b>										
841 Department of Transportation . . . . .	853,910	768,961	721,879	724,637	720,249	691,914	657,882	638,521	641,588	674,767
Miscellaneous—										
Payments to the Transit Authority . . . . .	1,077,950	1,298,892	1,035,258	1,028,965	985,350	963,007	890,724	842,598	798,442	480,472
Miscellaneous—										
Payments to Private Bus Companies . . . . .	8	21	34	35	2,331	52	1,717	3,245	3,670	4,882

(Continued)

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Transportation Services: (cont.)</b>										
Total Transportation										
Services . . . . .	\$1,931,868	\$2,067,874	\$1,757,171	\$1,753,637	\$1,707,930	\$1,654,973	\$1,550,323	\$1,484,364	\$1,443,700	\$1,160,121
<b>Parks, Recreation, and Cultural Activities:</b>										
126 Department of Cultural Affairs . . . . .	203,754	198,855	184,923	175,290	156,814	157,476	153,137	143,426	145,682	142,308
846 Department of Parks and Recreation . . . . .	453,994	447,625	437,055	423,486	377,041	397,935	325,786	337,092	286,259	308,876
Total Parks, Recreation, and Cultural Activities . . . . .	657,748	646,480	621,978	598,776	533,855	555,411	478,923	480,518	431,941	451,184
<b>Housing:</b>										
806 Housing Preservation and Development . . . . .	1,102,463	1,057,105	975,325	1,002,886	824,613	699,009	670,660	651,885	714,364	687,017
810 Department of Buildings Miscellaneous—	187,494	171,769	158,641	149,656	134,556	107,765	98,185	102,224	94,578	98,556
Payments to the Housing Authority . . . . .	1,318	1,448	83,419	67,591	64,044	79,083	60,109	2,040	2,103	2,098
Total Housing . . . . .	1,291,275	1,230,322	1,217,385	1,220,133	1,023,213	885,857	828,954	756,149	811,045	787,671
<b>Health:</b>										
816 Department of Health and Mental Hygiene . . . . .	1,814,494	1,747,449	1,658,536	1,595,395	1,425,182	1,470,119	1,394,753	1,480,287	1,528,519	1,582,048
819 New York City Health and Hospitals Corporation . . . . .	705,441	908,909	742,636	637,893	1,241,329	238,259	227,027	375,844	79,515	84,894
Total Health . . . . .	2,519,935	2,656,358	2,401,172	2,233,288	2,666,511	1,708,378	1,621,780	1,856,131	1,608,034	1,666,942
<b>Libraries:</b>										
035 New York Research Libraries . . . . .	31,021	28,458	28,075	27,783	26,737	24,265	18,617	22,277	15,339	22,023
037 New York Public Library . . . . .	156,095	145,511	138,967	136,159	132,892	119,378	88,955	111,231	73,409	110,821
038 Brooklyn Public Library . . . . .	117,466	109,823	103,895	102,177	99,324	89,514	65,315	82,739	55,426	82,011
039 Queens Borough Public Library . . . . .	122,602	114,204	106,939	103,752	100,595	89,235	65,687	82,379	55,190	81,135
Total Libraries . . . . .	427,184	397,996	377,876	369,871	359,548	322,392	238,574	298,626	199,364	295,990

(Continued)

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	(in thousands)									
<b>Pensions:</b>										
095 Pension Contributions . . . . .	\$9,671,638	\$9,828,626	\$ 9,513,308	\$ 9,280,651	\$ 9,170,963	\$ 8,489,857	\$ 8,141,099	\$ 8,054,284	\$ 7,830,440	\$ 6,842,573
Judgments and Claims . . . . .	708,970	705,751	730,382	750,349	719,968	679,605	732,222	524,483	582,868	664,073
Fringe Benefits and Other										
Benefit Payments . . . . .	5,476,722	5,742,655	5,717,327	5,909,908	5,511,572	5,862,664	5,841,923	3,829,655	3,879,655	3,846,135
Lease Payments . . . . .	100,583	96,489	129,727	30,360	199,253	148,847	152,613	151,420	137,659	145,336
Other:										
098 Miscellaneous . . . . .	1,700,596	651,011	379,538	147,036	197,649	848,095	1,793,367	159,741	122,069	(82,948)
Total Expenditures . . . . .	87,849,439	84,758,165	80,700,975	77,027,929	73,700,743	70,196,875	67,705,878	64,498,719	62,649,079	59,788,637
<b>Transfers:</b>										
General Debt Service Fund:										
099 Debt Service . . . . .	3,391,468	3,513,236	4,102,912	3,582,899	3,701,534	5,060,959	1,564,829	5,141,650	2,360,504	3,556,440
Nonmajor Debt Service Funds:										
099 Debt Service—Hudson										
Yards Infrastructure										
Corporation . . . . .	—	—	84,332	70,546	58,655	76,610	76,684	32,648	262,622	68,604
Miscellaneous—Transitional										
Finance Authority:										
Building Aid Revenue										
Bonds . . . . .	796,520	744,410	687,362	575,747	605,954	638,095	1,886,776	344,576	1,087,584	1,206,050
Future Tax Secured . . . . .	3,061,523	2,763,408	2,355,710	2,206,026	1,914,400	2,057,670	1,641,311	1,006,451	616,864	695,044
Total Transfers to										
Nonmajor Debt										
Service Funds . . . . .	3,858,043	3,507,818	3,127,404	2,852,319	2,579,009	2,772,375	3,604,771	1,383,675	1,967,070	1,969,698
Total Transfers . . . . .	7,249,511	7,021,054	7,230,316	6,435,218	6,280,543	7,833,334	5,169,600	6,525,325	4,327,574	5,526,138
Total Expenditures and Other										
Financing Uses . . . . .	\$95,098,950	\$91,779,219	\$87,931,291	\$83,463,147	\$79,981,286	\$78,030,209	\$72,875,478	\$71,024,044	\$66,976,653	\$65,314,775

Source: Comprehensive Annual Financial Reports of the Comptroller.

Capital Projects Fund Aid Revenues—Ten Year Trend

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	(in thousands)									
<b>General Government:</b>										
Department of Small Business Services . . . . .	\$ 15,380	\$ 17,744	\$ 22,628	\$ 14,524	\$ 5,580	\$ 42,423	\$ 24,063	\$ 40,421	\$ 35,020	\$ 60,096
Department of Citywide Administrative Services . . .	9,220	13,302	3	97	500	3,558	—	20,650	4,464	7,202
Total General Government	24,600	31,046	22,631	14,621	6,080	45,981	24,063	61,071	39,484	67,298
<b>Public Safety and Judicial:</b>										
Police Department . . . . .	—	1,513	1,731	636	9,164	3,672	1,867	—	—	—
Fire Department . . . . .	2,983	2,674	—	—	3,645	14,486	4,501	703	228	10,040
Department of Correction . . .	3,756	4,987	2,079	1,302	860	—	2	83	—	—
Total Public Safety and Judicial . . . . .	6,739	9,174	3,810	1,938	13,669	18,158	6,370	786	228	10,040
<b>Education:</b>										
Department of Education . . .	86,238	38,746	17,163	144,948	191,000	78,900	9,813	—	—	—
<b>City University:</b>										
City University of New York Community Colleges . . . . .	—	—	—	—	484	592	297	239	693	5,155
<b>Social Services:</b>										
Administration for Children's Services . . . . .	2,316	600	4,331	6,549	1,257	21,978	—	—	—	—
Human Resources Administration . . . . .	8,512	4,019	3,785	15,253	5,969	45,871	6,986	15,939	2,423	2,788
Total Social Services . . . . .	10,828	4,619	8,116	21,802	7,226	67,849	6,986	15,939	2,423	2,788
<b>Environmental Protection:</b>										
Department of Environmental Protection . . . . .	12,773	11,201	6,199	3,890	5,281	65,461	192,124	42,701	55,951	31,041
Department of Sanitation . . .	2,719	1,253	5,546	—	4,464	450	1,369	4,050	112	1,336
Total Environmental Protection . . . . .	15,492	12,454	11,745	3,890	9,745	65,911	193,493	46,751	56,063	32,377

(Continued)

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	(in thousands)									
<b>Transportation Services:</b>										
Department of Transportation	\$ 325,960	\$ 278,253	\$ 334,899	\$ 337,998	\$ 512,612	\$ 354,962	\$ 252,904	\$ 390,038	\$ 311,493	\$ 298,208
<b>Parks, Recreation and Cultural Activities:</b>										
Department of Parks and Recreation	21,370	12,605	33,203	65,195	172,197	226,549	20,088	216,442	20,450	2,874
Department of Cultural Affairs	4,608	2,039	10,966	2,359	1,625	5,984	12,811	4,437	7,094	2,638
Total Parks, Recreation and Cultural Activities	25,978	14,644	44,169	67,554	173,822	232,533	32,899	220,879	27,544	5,512
<b>Housing:</b>										
Department of Housing Preservation and Development	35,547	15,596	67,475	32,056	43,611	27,019	90,269	75,676	111,174	109,686
<b>Health:</b>										
Department of Health and Mental Hygiene	263	1,881	1,783	1,749	1,102	4,812	—	—	13,056	—
New York City Health and Hospitals Corporation	141,515	12,314	28,007	—	18,033	69,204	50,883	—	—	—
Total Health	141,778	14,195	29,790	1,749	19,135	74,016	50,883	—	13,056	—
<b>Libraries:</b>										
Research Library	—	—	1	—	—	—	—	—	—	—
New York Public Library	—	—	—	32	45	156	351	195	884	1,326
Brooklyn Public Library	—	—	—	—	92	—	—	174	347	226
Queens Borough Public Library	1,679	—	940	6,636	9,002	—	—	1,823	742	—
Total Libraries	1,679	—	941	6,668	9,139	156	351	2,192	1,973	1,552
Total Capital Projects Fund Aid Revenues	\$ 674,839	\$ 418,727	\$ 540,739	\$ 633,224	\$ 986,523	\$ 966,077	\$ 668,328	\$ 813,571	\$ 564,131	\$ 532,616

Source: Comprehensive Annual Financial Reports of the Comptroller.

Capital Projects Fund Expenditures—Ten Year Trend

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	(in thousands)									
<b>General Government:</b>										
Department of Small Business Services . . . . .	\$ 276,864	\$ 436,487	\$ 304,703	\$ 285,565	\$ 173,418	\$ 181,114	\$ 255,806	\$ 251,598	\$ 235,510	\$ 231,961
Department of Citywide Administrative Services . . . . .	449,428	386,560	415,912	358,740	284,900	386,389	435,921	485,326	453,670	476,725
Department of Information Technology and Telecommunications . . . . .	74,780	81,714	102,222	95,872	206,501	222,164	389,997	281,550	213,493	241,585
Total General Government	801,072	904,761	822,837	740,177	664,819	789,667	1,081,724	1,018,474	902,673	950,271
<b>Public Safety and Judicial:</b>										
Police Department . . . . .	251,882	198,679	222,836	160,271	168,345	172,965	301,331	344,075	250,141	225,324
Fire Department . . . . .	79,151	69,417	124,633	104,125	77,894	80,101	118,364	109,075	77,596	112,530
Department of Correction . . . . .	36,442	30,083	47,823	100,437	80,840	49,790	131,186	134,697	44,691	47,159
Department of Juvenile Justice . . . . .	—	—	—	—	—	—	88	480	1,017	2,074
Total Public Safety and Judicial . . . . .	367,475	298,179	395,292	364,833	327,079	302,856	550,969	588,327	373,445	387,087
<b>Education:</b>										
Department of Education . . . . .	2,853,275	2,829,691	2,352,609	2,706,201	2,475,122	2,631,088	2,106,964	1,803,435	1,877,005	2,015,322
<b>City University of New York:</b>										
Senior Colleges . . . . .	16,099	20,195	24,898	12,429	19,059	26,161	2,659	2,031	1,726	1,614
Community Colleges . . . . .	36,047	41,492	42,407	50,674	37,935	44,047	32,043	55,613	85,651	81,702
Total Education . . . . .	2,905,421	2,891,378	2,419,914	2,769,304	2,532,116	2,701,296	2,141,666	1,861,079	1,964,382	2,098,638
<b>Social Services:</b>										
Administration for Children's Services . . . . .	26,220	84,014	53,602	14,194	13,362	15,390	15,333	12,691	9,722	7,126
Department of Homeless Services . . . . .	30,670	28,411	21,188	11,864	14,680	20,990	22,545	19,016	22,449	36,206
Human Resources Administration . . . . .	44,060	53,706	197,598	78,297	28,939	162,326	22,943	22,081	16,301	16,021
Department for the Aging . . . . .	6,340	1,283	2,269	7,401	3,105	10,235	3,146	3,126	3,551	617
Total Social Services . . . . .	107,290	167,414	274,657	111,756	60,086	208,941	63,967	56,914	52,023	59,970
<b>Environmental Protection:</b>										
Department of Sanitation . . . . .	202,388	242,846	289,520	323,734	323,649	246,354	264,052	352,635	322,432	233,743
Department of Environmental Protection . . . . .	1,845,933	1,991,756	1,687,883	1,453,949	1,378,234	1,373,488	1,577,803	1,843,947	2,405,599	2,824,135
Total Environmental Protection . . . . .	2,048,321	2,234,602	1,977,403	1,777,683	1,701,883	1,619,842	1,841,855	2,196,582	2,728,031	3,057,878

(Continued)



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

	Fiscal Year											
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011		
					(in thousands)							
<b>Transportation Services:</b>												
Transit Authority . . . . .	\$ 95,116	\$ 311,372	\$ 54,664	\$ 91,228	\$ 230,522	\$ 114,743	\$ 36,174	\$ 123,156	\$ 130,981	\$ 65,362		
Department of Transportation . . . . .	1,340,848	1,300,994	1,461,393	1,139,207	1,032,163	757,672	902,117	1,031,069	1,044,217	950,586		
Total Transportation Services . . . . .	1,435,964	1,612,366	1,516,057	1,230,435	1,262,685	872,415	938,291	1,154,225	1,175,198	1,015,948		
<b>Parks, Recreation and Cultural Activities:</b>												
Department of Cultural Affairs . . . . .	163,040	144,379	143,807	124,198	116,184	189,243	153,247	166,682	218,539	319,525		
Department of Parks and Recreation . . . . .	503,460	472,161	388,408	543,281	471,417	387,002	423,923	556,689	416,349	546,416		
Total Parks, Recreation and Cultural Activities . . . . .	666,500	616,540	532,215	667,479	587,601	576,245	577,170	723,372	634,888	865,941		
<b>Housing:</b>												
Department of Housing Preservation and Development . . . . .	904,215	1,680,761	1,411,642	950,461	752,753	560,550	427,764	413,969	348,760	330,339		
<b>Health:</b>												
NYC Health and Hospitals Corporation . . . . .	363,424	306,220	217,342	130,096	103,789	136,117	196,990	286,066	168,665	127,797		
Department of Health and Mental Hygiene . . . . .	38,539	27,851	31,312	36,138	46,233	31,627	44,642	43,038	41,799	138,139		
Total Health . . . . .	401,963	334,071	248,654	166,234	150,022	167,744	241,632	329,104	210,464	265,936		
<b>Libraries:</b>												
Research Libraries . . . . .	319	164	743	781	355	1,063	864	1,233	983	7,260		
New York Public Library . . . . .	77,434	67,731	11,117	12,019	12,916	15,112	10,131	18,819	12,398	21,705		
Brooklyn Public Library . . . . .	35,186	16,045	8,609	8,337	6,860	5,801	5,113	5,776	11,353	12,090		
Queens Borough Public Library . . . . .	22,632	24,271	20,597	26,051	20,741	14,779	21,565	17,458	16,398	25,684		
Total Libraries . . . . .	135,571	108,211	41,066	47,188	40,872	36,755	37,673	43,286	41,132	66,739		
Total Capital Projects Fund Expenditures . . . . .	\$9,773,792	\$10,848,283	\$9,639,737	\$8,825,550	\$8,079,916	\$7,836,311	\$7,902,711	\$8,385,332	\$8,430,996	\$9,098,747		

Source: Comprehensive Annual Financial Reports of the Comptroller.

Comptroller's Report for Fiscal 2020

Part III—Statistical Information

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues	\$ 94,618	\$ 91,344	\$ 87,480	\$ 83,030	\$ 79,400	\$ 77,482	\$ 72,260	\$ 70,522	\$ 66,482	\$ 64,807
Expenditures Before Transfers..	(87,849)	(84,758)	(80,701)	(77,028)	(73,701)	(70,197)	(67,706)	(64,499)	(62,649)	(59,789)
Surplus Before Debt Service and Other Transfers	6,769	6,586	6,779	6,002	5,699	7,285	4,554	6,023	3,833	5,018
Transfers For Debt Service and Other Purposes	(6,810)	(6,581)	(6,774)	(5,997)	(5,694)	(7,280)	(4,549)	(6,018)	(3,828)	(5,013)
Surplus (Deficit) from General Fund Operations <sup>(1)</sup>	(41)	5	5	5	5	5	5	5	5	5
Adjustments to Bring Operations to Cash Basis:										
Increase (Decrease) in Payables	1,201	2,413	(211)	1,176	79	1,683	1,686	2,443	1,739	(384)
Decrease (Increase) in Receivables	(3,192)	(4,132)	(646)	(3,606)	953	(795)	565	(1,421)	498	(99)
Change in Estimated Disallowance of Federal, State and Other Aid	(2)	(230)	(278)	(1,115)	767	218	16	(46)	(353)	204
Increase (Decrease) in Disallowance Reserve	(5)	113	139	558	(772)	(110)	(19)	(59)	166	(112)
Cash Provided by Operations	(2,039)	(1,831)	(991)	(2,982)	1,032	1,001	2,253	922	2,055	(386)
Other Sources of Cash:										
Proceeds from Sale of City Bonds	4,096	1,136	3,404	2,339	—	841	2,068	1,610	2,688	1,912
Transfers from Nonmajor Capital Projects Fund	4,242	5,814	4,036	4,722	4,836	5,766	3,519	3,896	3,176	3,980
Capitalized Leases	115	81	226	94	48	127	76	28	29	139
Decrease (Increase) in Amounts Restricted Pending										
Expenditures	5	48	(23)	15	622	(136)	44	54	(229)	585
Total Other Sources of Cash	8,458	7,079	7,643	7,170	5,506	6,598	5,707	5,588	5,664	6,616
Other Uses of Cash:										
Federal and State Financed Capital Disbursements	(858)	(1,293)	(610)	(1,356)	(1,330)	(1,652)	(909)	(1,723)	(1,678)	(1,252)
Less Reimbursements	675	419	541	633	987	966	668	814	564	533
City Financed Disbursements for Capital Construction	(8,916)	(9,555)	(9,031)	(7,468)	(6,750)	(6,184)	(6,994)	(6,662)	(6,753)	(7,847)
Decrease (Increase) in Other, Net	3,585	4,419	3,434	3,910	26	(1,556)	1,364	1,147	1,421	1,470
Total Other Uses of Cash	(5,514)	(6,010)	(5,666)	(4,281)	(7,067)	(8,426)	(5,871)	(6,424)	(6,446)	(7,096)
Net (Decrease) Increase in Cash	905	(762)	986	(93)	(529)	(827)	2,089	86	1,273	(866)
Cash, Beginning of the Year	6,611	7,373	6,387	6,480	7,009	7,836	5,747	5,661	4,388	5,254
Cash, End of the Year	\$ 7,516	\$ 6,611	\$ 7,373	\$ 6,387	\$ 6,480	\$ 7,009	\$ 7,836	\$ 5,747	\$ 5,661	\$ 4,388

<sup>(1)</sup> See Note A2 of the Basic Financial Statements.

Source: Comprehensive Annual Financial Reports of the Comptroller.

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**SCHEDULES OF REVENUE  
CAPACITY INFORMATION**

## Assessed Value and Estimated Actual Value of Taxable Property—Ten Year Trend

Fiscal Year	Class One	Class Two	Class Three	Class Four	Total Taxable Assessed Value (in millions)	Tax Exempt Property	Total Direct Tax Rate <sup>(1)</sup>	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2011	\$14,952.7	\$ 55,530.8	\$11,036.0	\$ 78,176.1	\$159,695.6	\$12,882.6	12.86	\$ 793,742.0	20.12%
2012	15,293.9	60,102.9	10,875.3	85,083.5	171,355.6	13,408.8	12.86	814,422.1	21.04
2013	15,784.7	62,215.4	11,349.0	89,774.4	179,123.5	13,809.3	12.85	838,003.2	21.38
2014	16,229.0	65,564.7	12,244.5	96,158.9	190,197.1	14,288.3	12.84	858,102.4	22.16
2015	16,915.4	70,514.5	12,355.1	103,077.4	202,862.4	15,294.7	12.77	906,273.8	22.38
2016	17,727.5	77,316.8	13,476.5	109,121.5	217,642.3	16,137.6	12.82	969,430.4	22.45
2017	18,394.0	85,118.2	14,203.2	116,826.0	234,541.4	16,892.4	12.86	1,064,244.5	22.04
2018	19,442.8	92,585.8	14,683.9	124,770.4	251,482.9	17,456.8	13.02	1,149,208.8	21.88
2019	20,146.8	100,491.1	15,225.6	131,841.2	267,704.7	18,262.0	13.08	1,250,706.9	21.40
2020	21,042.9	107,146.0	16,649.3	136,210.2	281,048.4	17,906.1	13.12	1,315,907.5	21.36

<sup>(1)</sup> Property tax rate based on every \$100 of assessed valuation.

## Notes:

The definitions of the four classes are as follows:

- Class One — One, two and three family homes, single family homes on cooperatively owned land. Condominiums with no more than three dwelling units provided such property was previously classified as Class One or no more than three stories in height and built as condominiums. Mixed-use property with three units or less, provided 50 percent or more of the space is used for residential purposes. Except in Manhattan, Vacant land that is residentially zoned, or if not residentially zoned, that abuts a Class 1 parcel, has the same owner as that parcel, and is not larger than 10,000 square feet.
- Class Two — All other residential property not in Class One, except hotels and motels. Mixed-use property with four or more units, provided 50 percent or more of the space is used for residential purposes.
- Class Three — Utility real property owned by utility corporations, except land and buildings.
- Class Four — All other real property.

Assessment values are based on a percentage of the property's Market Value. The Department of Finance assigns market values to all properties in New York City. Market 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 market value.

SOURCES: Resolutions of the City Council and The Annual Report of The New York City Property Tax Fiscal Year 2020.

## Property Tax Rates—Ten Year Trend

Fiscal Year	Basic Rate	General Obligation Debt Service	Total Direct
2011	\$12.69	\$0.64	\$12.86
2012	12.10	0.76	12.86
2013	11.00	1.85	12.85
2014	11.97	0.87	12.84
2015	10.72	2.05	12.77
2016	11.59	1.23	12.82
2017	11.69	1.17	12.86
2018	11.80	1.22	13.02
2019	12.15	0.93	13.08
2020	12.11	1.02	13.12

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 <sup>(1)</sup>	Total Collections and Adjustments to Date		Remaining Uncollected June 30, 2020
		Amount	Percentage of Levy			Amount	Percentage of Levy	
2011	\$18,323,689,139	\$16,840,064,758	91.90%	\$293,573,667	\$ 789,577,676	\$17,923,216,101	97.81%	\$400,473,038
2012	19,284,547,840	17,701,688,013	91.79	235,880,273	1,012,611,699	18,950,179,985	98.27	334,367,855
2013	20,133,086,179	18,469,150,424	91.74	260,553,152	1,099,640,876	19,829,344,452	98.49	303,741,727
2014	21,285,240,681	19,483,500,820	91.54	258,859,037	1,237,382,651	20,979,742,508	98.56	305,498,173
2015	22,591,529,495	20,816,068,339	92.14	286,667,734	1,134,208,805	22,236,944,878	98.43	354,584,617
2016	24,144,998,063	22,612,550,219	93.65	273,251,057	925,418,191	23,811,219,467	98.62	333,778,596
2017	25,794,073,414	23,999,638,412	93.04	279,776,558	1,190,085,829	25,469,500,800	98.74	324,572,614
2018	27,726,155,959	25,808,539,407	93.08	311,634,903	1,264,970,479	27,385,144,789	98.77	341,011,170
2019	29,574,666,070	26,129,660,293	88.35	323,798,561	2,756,796,182	29,210,255,036	98.77	364,411,034
2020	31,629,824,245	29,961,486,439	94.73	—	1,084,380,541	31,045,866,980	98.15	583,957,265

<sup>(1)</sup> 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 2020			Fiscal Year 2019		
	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate <sup>(2)</sup>	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate <sup>(2)</sup>
<b>Class One</b>						
One Family Dwellings	\$ 9,429.8	3.4%		\$ 9,021.9	3.4%	
Two Family Dwellings	7,715.8	2.8		7,396.0	2.8	
Three Family Dwellings	2,590.8	0.9		2,484.3	0.9	
Condominiums	396.7	0.1		370.4	0.1	
Vacant Land	112.2	—		110.3	0.0	
Other	797.6	0.3		763.9	0.3	
	<u>21,042.9</u>	<u>7.5</u>	\$21.17	<u>20,146.8</u>	<u>7.5</u>	\$20.90
<b>Class Two</b>						
Rentals	46,102.4	16.4		43,915.1	16.4	
Cooperatives	26,802.1	9.6		25,656.9	9.6	
Condominiums	19,495.6	6.9		17,140.8	6.4	
Condops	2,523.2	0.9		2,402.4	0.9	
Conrentals	1,959.1	0.7		1,737.6	0.6	
Four-Ten Family Rentals	8,274.4	2.9		7,788.9	2.9	
Two-Ten Family Cooperatives	838.2	0.3		789.7	0.3	
Two-Ten Family Condominiums	1,115.6	0.4		1,023.8	0.4	
Two-Ten Family Condops	35.4	—		35.9	0.0	
	<u>107,146.0</u>	<u>38.1</u>	12.47	<u>100,491.1</u>	<u>37.5</u>	12.61
<b>Class Three</b>						
Special Franchise	13,379.8	4.8		12,447.2	4.6	
Locally Assessed	3,269.5	1.2		2,778.3	1.0	
Other	—	—		—	—	
	<u>16,649.3</u>	<u>6.0</u>	12.54	<u>15,225.5</u>	<u>5.6</u>	12.09
<b>Class Four</b>						
Office Buildings	62,539.3	22.3		60,775.4	22.7	
Store Buildings	19,158.0	6.7		18,355.9	6.9	
Loft Buildings	1,795.5	0.6		1,703.8	0.6	
Utility Property	3,421.3	1.2		3,451.6	1.3	
Hotels	10,035.7	3.6		10,011.4	3.7	
Factories	2,181.5	0.8		2,034.9	0.8	
Garages	3,319.9	1.2		3,189.9	1.2	
Warehouses	3,950.6	1.4		3,603.1	1.3	
Vacant Land	1,338.6	0.5		1,336.7	0.5	
Health and Educational	2,684.8	1.0		2,635.7	1.1	
Theaters	557.2	0.2		500.6	0.2	
Cultural and Recreational	602.6	0.2		665.9	0.2	
Condo Office Buildings	11,227.0	4.0		11,033.6	4.1	
Condo Store Buildings	6,502.8	2.3		6,127.9	2.3	
Condo Warehouse/Industrial	74.7	—		55.5	0.0	
Self Storage	921.8	0.3		814.4	0.3	
Condo Non-Business Storage	56.1	—		53.0	0.0	
Condo Parking	833.6	0.3		747.1	0.3	
Condo Cultural/Medical/Education	211.1	0.1		162.4	0.1	
Condo Hotels	3,440.3	1.2		3,350.3	1.3	
Condo Terraces/Gardens/Cabanas	1.7	—		1.5	0.0	
Condo-Other Commercials	332.2	0.1		156.7	0.1	
Other	1,023.9	0.4		1,074.0	0.4	
	<u>136,210.2</u>	<u>48.4</u>	10.54	<u>131,841.3</u>	<u>49.4</u>	10.51
<b>Total</b>	<u>\$281,048.4</u>	<u>100.0%</u>	\$13.12 <sup>(1)</sup>	<u>\$267,704.7</u>	<u>100.0%</u>	\$13.08 <sup>(1)</sup>

<sup>(1)</sup> Represents the weighted average of the four classes of real property.

<sup>(2)</sup> 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 Market Value for commercial and industrial property and 20 percent of Market Value for residential property.

Sources: Resolutions of the City Council and The Annual Report, The New York City Property Tax Fiscal Year 2020.



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

Fiscal Year 2018			Fiscal Year 2017			Fiscal Year 2016		
Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate <sup>(2)</sup>	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate <sup>(2)</sup>	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate <sup>(2)</sup>
\$ 8,724.4	3.5%		\$ 8,263.6	3.5%		\$ 7,963.2	3.7%	
7,143.0	2.8		6,755.3	2.9		6,506.4	3.0	
2,386.8	0.9		2,258.3	1.0		2,172.6	1.0	
341.1	0.1		310.4	0.1		301.5	0.1	
113.0	0.0		105.5	—		102.0	0.0	
734.5	0.3		700.9	0.3		681.8	0.3	
<u>19,442.8</u>	<u>7.6</u>	\$20.39	<u>18,394.0</u>	<u>7.8</u>	\$19.99	<u>17,727.5</u>	<u>8.1</u>	\$19.55
40,507.0	16.1		37,491.2	16.0		34,622.0	15.9	
23,808.2	9.5		22,309.2	9.5		20,583.5	9.5	
15,376.3	6.1		13,653.1	5.8		11,519.6	5.3	
2,199.8	0.9		2,116.0	0.9		854.2	0.4	
1,758.1	0.7		1,256.7	0.5		1,937.0	0.9	
7,286.5	2.9		6,818.1	3.0		6,448.7	3.0	
753.0	0.3		707.0	0.3		674.8	0.3	
865.9	0.3		736.1	0.3		651.1	0.3	
31.0	0.0		30.8	—		25.9	0.0	
<u>92,585.8</u>	<u>36.8</u>	12.72	<u>85,118.2</u>	<u>36.3</u>	12.89	<u>77,316.8</u>	<u>35.6</u>	12.88
11,954.0	4.8		11,547.5	4.9		10,911.3	5.0	
2,729.9	1.1		2,655.6	1.1		2,565.1	1.2	
—	—		0.1	—		0.1	0.00	
<u>14,683.9</u>	<u>5.9</u>	11.89	<u>14,203.2</u>	<u>6.0</u>	10.93	<u>13,476.5</u>	<u>6.2</u>	10.81
57,023.0	22.7		53,803.2	22.9		50,321.9	23.1	
17,367.2	6.9		15,754.2	6.7		14,228.1	6.5	
1,722.0	0.7		1,661.4	0.7		1,985.4	0.9	
3,190.6	1.3		3,142.0	1.3		3,039.7	1.4	
9,741.1	3.9		9,438.7	4.0		8,860.2	4.1	
1,957.9	0.8		1,879.1	0.8		1,825.3	0.8	
3,075.3	1.2		2,996.3	1.3		2,964.9	1.4	
3,339.5	1.3		3,193.0	1.4		2,925.7	1.3	
1,381.3	0.5		1,461.1	0.6		1,458.1	0.7	
2,939.9	1.2		2,481.5	1.1		2,536.0	1.2	
478.1	0.2		434.0	0.2		388.7	0.2	
635.0	0.3		706.1	0.3		610.7	0.3	
10,275.0	4.1		9,300.3	4.0		8,613.0	4.0	
5,680.7	2.3		4,842.7	2.1		4,041.8	1.8	
42.5	0.0		81.5	—		74.1	0.0	
719.1	0.3		603.7	0.3		516.6	0.2	
51.1	0.0		41.8	—		39.8	0.0	
677.9	0.3		632.1	0.3		571.5	0.3	
199.4	0.1		128.9	0.1		156.0	0.1	
3,058.0	1.2		3,023.9	1.3		2,628.7	1.2	
1.4	0.0		1.2	—		1.1	0.0	
114.1	0.0		106.0	—		67.5	0.0	
1,100.3	0.4		1,113.3	0.5		1,266.7	0.6	
<u>124,770.4</u>	<u>49.7</u>	10.51	<u>116,826.0</u>	<u>49.9</u>	10.57	<u>109,121.5</u>	<u>50.1</u>	10.66
<u>\$251,482.9</u>	<u>100.0%</u>	\$13.02 <sup>(1)</sup>	<u>\$234,541.4</u>	<u>100.0%</u>	\$12.86 <sup>(1)</sup>	<u>\$217,642.3</u>	<u>100.0%</u>	\$12.82 <sup>(1)</sup>

<sup>(1)</sup> Represents the weighted average of the four classes of real property.

<sup>(2)</sup> 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 2015			Fiscal Year 2014 <sup>(3)</sup>		
	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate <sup>(2)</sup>	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate <sup>(2)</sup>
<b>Class One</b>						
One Family Dwellings	\$ 7,572.8	3.7%		\$ 7,270.9	3.8%	
Two Family Dwellings	6,195.2	3.1		5,946.1	3.1	
Three Family Dwellings	2,067.3	1.0		1,983.5	1.0	
Condominiums	287.9	0.1		259.6	0.1	
Vacant Land	141.0	0.1		143.1	0.1	
Other	651.2	0.3		625.8	0.3	
	<u>16,915.4</u>	<u>8.3</u>	\$19.16	<u>16,229.0</u>	<u>8.4</u>	\$19.19
<b>Class Two</b>						
Rentals	31,467.0	15.5		29,067.3	15.3	
Cooperatives	18,882.4	9.3		17,922.6	9.4	
Condominiums	10,347.7	5.1		9,504.8	5.0	
Condops	1,826.6	0.9		438.2	0.2	
Conrentals	654.6	0.3		1,767.2	0.9	
Four-Ten Family Rentals	6,102.2	3.0		5,746.8	3.0	
Two-Ten Family Cooperatives	634.2	0.3		592.1	0.3	
Two-Ten Family Condominiums	574.6	0.3		504.0	0.3	
Two-Ten Family Condops	25.2	0.0		21.7	0.2	
	<u>70,514.5</u>	<u>34.7</u>	12.86	<u>65,564.7</u>	<u>34.6</u>	13.15
<b>Class Three</b>						
Special Franchise	9,907.0	4.9		9,752.9	5.1	
Locally Assessed	2,447.7	1.3		2,491.2	1.3	
Other	0.4	0.0		0.4	0.0	
	<u>12,355.1</u>	<u>6.2</u>	11.13	<u>12,244.5</u>	<u>6.4</u>	11.90
<b>Class Four</b>						
Office Buildings	48,131.9	23.7		44,917.3	23.6	
Store Buildings	13,310.3	6.6		12,265.7	6.4	
Loft Buildings	2,067.9	1.0		3,183.4	1.7	
Utility Property	2,823.3	1.4		2,678.2	1.4	
Hotels	8,173.5	4.0		6,805.0	3.6	
Factories	1,739.5	0.9		1,663.5	0.9	
Commercial Condominiums	—	—		—	—	
Garages	2,871.7	1.4		2,762.5	1.5	
Warehouses	2,665.1	1.3		2,529.7	1.3	
Vacant Land	1,713.6	0.8		1,675.3	0.9	
Health and Educational	2,321.5	0.1		2,094.8	1.1	
Theaters	347.5	0.2		316.1	0.2	
Cultural and Recreational	566.2	0.3		522.3	0.3	
Condo Office Buildings	8,152.2	4.0		3,813.3	2.0	
Condo Store Buildings	3,464.5	1.7		2,409.4	1.3	
Condo Warehouse/Industrial	98.5	0.0		22.0	0.0	
Self Storage	485.5	0.2		424.2	0.2	
Condo Non-Business Storage	37.4	0.0		20.6	0.0	
Condo Parking	513.9	0.4		378.7	0.2	
Condo Cultural/Medical/Education	106.3	0.1		55.6	0.0	
Condo Hotels	2,219.4	1.1		1,452.4	0.8	
Condo Terraces/Gardens/Cabanas	1.6	0.0		0.5	0.0	
Condo—Other Commercials	33.2	0.0		5,039.5	2.6	
Other	1,232.9	0.6		1,128.8	0.6	
	<u>103,077.4</u>	<u>50.8</u>	10.68	<u>96,158.8</u>	<u>50.6</u>	10.32
<b>Total</b>	<u>\$202,862.4</u>	<u>100.0%</u>	\$12.77 <sup>(1)</sup>	<u>\$190,197.0</u>	<u>100.0%</u>	\$12.84 <sup>(1)</sup>

<sup>(1)</sup> Represents the weighted average of the four classes of real property.

<sup>(2)</sup> Property tax rate based on every \$100 assessed valuation.

<sup>(3)</sup> In fiscal year 2014 The Annual Report, the New York City Property Tax Fiscal Year 2014, reported various classifications of Condos as class four real property for the first time.

Note: Property in New York City is reassessed once a year. The City assesses property at approximately 40 percent of Market Value for commercial and industrial property and 20 percent of Market Value for residential property.

(Continued)



**Collections, Cancellations, Abatements and Other Discounts as a  
Percent of Tax Levy—Ten Year Trend**

Fiscal Year	Tax Levy (in millions) <sup>(2)</sup>	Percent of Levy through June 30, 2020			Uncollected Balance June 30, 2020
		Collections	Cancellations	Abatements and Discounts <sup>(1)</sup>	
2011	\$18,323.7	92.9%	3.8%	4.1%	2.1%
2012	19,284.5	93.3	3.7	3.9	1.7
2013	20,133.1	93.0	3.6	4.2	1.5
2014	21,285.2	92.8	3.3	3.8	1.4
2015	22,591.5	93.4	3.9	3.4	1.5
2016	24,145.0	94.8	2.2	3.2	1.4
2017	25,794.0	94.1	1.5	2.8	1.2
2018	27,726.0	93.0	2.6	3.7	1.2
2019	29,575.0	88.9	1.9	4.1	1.2
2020	31,630.0	92.3	2.2	4.0	1.8

<sup>(1)</sup> 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.

<sup>(2)</sup> The Tax Levy amounts are the amount from the City Council Resolution. In 2003 an 18% surcharge was imposed and is included in each year following.

NOTES: Total uncollected balance at June 30, 2020 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, 2020 and Nine Years Ago

Taxpayer	2020		2011	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Consolidated Edison *	\$15,980,135,431	6.23%	\$9,583,491,711	6.49%
Verizon*	778,110,451	0.30	994,767,591	0.67
Met Life Building	571,783,298	0.22	360,486,000	0.24
General Motors Building	812,360,599	0.32	358,060,000	0.24
McGraw-Hill Building	481,252,120	0.19	346,950,000	0.24
Rockefeller Center	488,300,000	0.19	—	—
Stuyvesant Town	684,909,840	0.27	303,050,000	0.21
Alliance Bernstein Building	484,000,000	0.19	—	—
245 Park Avenue	474,262,620	0.18	—	—
Solow Building	511,389,900	0.20	310,950,000	0.21
International Building	—	—	323,459,997	0.22
Credit Lyonnais	—	—	277,939,998	0.19
Sperry Rand Building	—	—	273,700,000	0.19
Total	<u>\$21,266,504,259</u>	<u>8.29%</u>	<u>\$13,132,855,297</u>	<u>8.90%</u>

\* Including Special Franchises:  
 2011—Consolidated Edison \$6,608,908,208  
 2011—Verizon 462,346,113  
 2020—Consolidated Edison \$11,923,735,924  
 2020—Verizon 347,074,430

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.

Personal Income Tax Revenues—Ten Year Trend

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund . . . . .	\$13,079,193	\$12,933,080	\$13,229,905	\$10,960,558	\$11,212,183	\$10,738,465	\$ 8,532,303	\$8,808,447	\$7,979,202	\$7,470,928
Debt Service Funds . . . . .	511,986	443,864	181,410	297,251	180,290	556,204	1,641,311	1,006,451	577,800	695,044
Total Personal Income Tax Revenues . . . . .	\$13,591,179	\$13,376,944	\$13,411,315	\$11,257,809	\$11,392,473	\$11,294,669	\$10,173,614	\$9,814,898	\$8,557,002	\$8,165,972

Source: Comprehensive Annual Financial Reports of the Comptroller.

Uncollected Parking Violations Fines—Ten Year Trend

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Beginning Balance—July 1st . . .	\$ 637	\$ 611	\$ 601	\$ 591	\$ 620	\$ 632	\$ 612	\$ 614	\$ 611	\$ 591
Add:										
Summonses Issued <sup>(a)</sup> . . . . .	966	984	994	901	911	910	874	735	838	904
	<u>1,603</u>	<u>1,595</u>	<u>1,595</u>	<u>1,492</u>	<u>1,531</u>	<u>1,542</u>	<u>1,486</u>	<u>1,349</u>	<u>1,449</u>	<u>1,495</u>
Deduct:										
Collections. . . . .	753	735	703	658	689	684	627	542	610	605
Write-offs, Adjustments and Dispositions <sup>(b)</sup> . . . . .	163	223	281	233	251	238	227	195	225	279
	<u>916</u>	<u>958</u>	<u>984</u>	<u>891</u>	<u>940</u>	<u>922</u>	<u>854</u>	<u>737</u>	<u>835</u>	<u>884</u>
Ending Balance—June 30th . . .	687	637	611	601	591	620	632	612	614	611
Less:										
Allowance for Uncollectible Amounts <sup>(c)</sup> . . . . .	399	374	363	363	365	393	404	395	380	352
Summonses Uncollected—										
June 30th . . . . .	<u>\$ 288</u>	<u>\$ 263</u>	<u>\$ 248</u>	<u>\$ 238</u>	<u>\$ 226</u>	<u>\$ 227</u>	<u>\$ 228</u>	<u>\$ 217</u>	<u>\$ 234</u>	<u>\$ 259</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.

Environmental Control Board Fines and Receivables—Ten Year Trend

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Beginning Balance—July 1st . . . . .	\$ 1,428	\$ 1,462	\$ 1,516	\$ 1,576	\$ 1,557	N/A	N/A	N/A	N/A	N/A
Add:										
Summons Docketed . . . . .	269	255	213	191	194	N/A	N/A	N/A	N/A	N/A
Penalties and Interest										
Accumulation . . . . .	50	98	101	109	109	N/A	N/A	N/A	N/A	N/A
	1,747	1,815	1,830	1,876	1,860	N/A	N/A	N/A	N/A	N/A
Deduct:										
Collections . . . . .	72	86	67	92	61	N/A	N/A	N/A	N/A	N/A
Adjustments and Write-offs . . . . .	331	301	301	268	223	N/A	N/A	N/A	N/A	N/A
	403	387	368	360	284	N/A	N/A	N/A	N/A	N/A
Ending Balance—June 30th . . . . .	1,344	1,428	1,462	1,516	1,576	N/A	N/A	N/A	N/A	N/A
Less:										
Allowance for Uncollectible										
Amounts <sup>(a)</sup> . . . . .	328	681	834	719	608	N/A	N/A	N/A	N/A	N/A
Amount Uncollected—										
June 30th <sup>(b)</sup> . . . . .	\$ 1,016	\$ 747	\$ 628	\$ 797	\$ 968	N/A	N/A	N/A	N/A	N/A

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.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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), FY 14(\$42 million), FY 13(\$47 million), FY 12(\$48 million), FY 11 (\$29 million)  
 N/A: Not Available.

SOURCE: The City of New York, Department of Finance, Treasury and Payment Services.



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**SCHEDULES OF DEBT  
CAPACITY INFORMATION**

Ratios of Outstanding Debt by Type—Ten Year Trend<sup>(1)</sup>

Total Outstanding Debt

Fiscal Year	General Obligation Bonds	TFA	TSASC Debt	IDA Bonds	STAR Debt	FSC Debt	HYIC	ECF	Tax Lien Collateralized Bonds	Gross Debt <sup>(1)</sup>	Net of Premiums / (discounts) <sup>(1)</sup>	Net Debt <sup>(1)</sup>	Capital Lease Obligations <sup>(1)</sup>	Total Primary Government	Percentage of Personal Income <sup>(2)</sup>	Per Capita <sup>(3)</sup>
2011	\$41,785	\$23,820	\$1,260	\$98	\$2,117	\$282	\$2,000	\$281	\$34	\$71,677	\$1,226	\$72,903	\$1,895	\$ 74,798	\$16.36	\$ 9,041
2012	42,286	26,268	1,253	95	2,054	270	3,000	274	36	75,536	2,004	77,540	1,818	79,358	16.55	9,508
2013	41,592	29,202	1,245	93	1,985	260	3,000	268	34	77,679	2,956	80,635	1,739	82,374	16.73	9,811
2014	41,665	31,038	1,228	90	1,975	231	3,000	266	46	79,539	3,162	82,701	1,701	84,402	16.29	10,008
2015	40,460	33,850	1,222	87	2,035	198	3,000	264	34	81,150	3,825	84,975	1,639	86,614	15.99	10,234
2016	38,073	37,358	1,145	84	1,961	175	3,000	240	32	82,068	4,173	86,241	1,571	87,812	15.47	10,368
2017	37,891	40,696	1,089	80	1,884	132	2,751	236	37	84,796	4,827	89,623	1,549	91,172	14.78	10,806
2018	38,628	43,355	1,071	77	1,805	86	2,724	231	32	88,009	5,378	93,387	1,659	95,046	14.74	11,328
2019	37,519	46,624	1,053	62	1,721	22	2,724	218	46	89,989	5,541	95,530	1,553	97,083	15.06	11,645
2020	38,784	48,978	1,023	60	1,634	—	2,724	213	62	93,478	5,976	99,454	1,547	101,001	15.67	12,115

Sources: Comprehensive Annual Financial Reports of the Comptroller

<sup>(1)</sup> Includes Direct Borrowings and Direct Placements. See Notes to Financial Statements (Note D.5), "Changes in Long Term Liabilities"

<sup>(2)</sup> See Exhibit "Personal Income—Ten Year Trend", Part III—Statistical Information, CAFR

<sup>(3)</sup> See Exhibit "Population—Ten Year Trend", Part III—Statistical Information, CAFR. Current Year Total Primary Government is divided by prior years City of New York population

In 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 Bonds and notes payable:

Fiscal Year	General Obligation Bonds	TFA	TSASC Debt	IDA Bonds	STAR Debt	FSC Debt	HYIC	ECF	Tax Lien Collateralized Bonds	Total
2019	\$825	\$590	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$1,415
2020	625	557	—	—	—	—	—	—	1	1,183

(dollars in millions)

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

(dollars in millions, except per capita)

<u>Fiscal Year</u>	<u>General Bonded Debt<sup>(1)</sup></u>	<u>Debt Secured by Revenue other than Property Tax<sup>(2)(3)</sup></u>	<u>City Net General Obligation Bonded Debt</u>	<u>City Net General Obligation Bonded Debt as a Percentage of Assessed Taxable Value of Property<sup>(4)</sup></u>	<u>Per Capita<sup>(5)</sup></u>
2011	\$72,903	\$31,677	\$41,226	25.82	\$4,983
2012	77,540	36,191	41,349	24.13	4,954
2013	80,635	40,456	40,179	22.43	4,785
2014	82,701	39,459	43,242	22.74	5,127
2015	84,975	42,916	42,059	20.73	4,970
2016	86,241	47,737	38,504	17.69	4,546
2017	89,623	50,005	39,618	16.89	4,695
2018	93,387	52,836	40,551	16.12	4,833
2019	95,530	56,164	39,366	14.71	4,722
2020	99,454	58,513	40,941	14.57	4,911

## SOURCES: Comprehensive Annual Financial Reports of the Comptroller

- <sup>(1)</sup> See Notes to Financial Statements (Note D.5), "Changes in Long Term Liabilities"—Includes both Primary Government and Business-type activities; Bonds and Notes Payable net of premium and discount.
- <sup>(2)</sup> Includes ECF, FSC, HYIC, IDA, STAR, TFA, NYCTL Trusts and TSASC.
- <sup>(3)</sup> See Exhibit "Pledged-Revenue Coverage", Part III—Statistical Information, CAFR
- <sup>(4)</sup> See Exhibit "Assessed Value and Estimated Actual Value of Taxable Property—Ten Year Trend", Part III—Statistical Information, CAFR
- <sup>(5)</sup> See Exhibit "Population—Ten Year Trend", Part III—Statistical Information, CAFR

Legal Debt Margin<sup>(1)</sup> Information—Ten Year Trend

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assessed Value <sup>(2)</sup> . . . . .	\$1,162,656,654	\$1,062,428,933	\$982,414,504	\$902,361,491	\$851,841,382	\$813,548,810	\$791,003,165	\$768,526,703	\$760,966,939	\$762,244,037
Debt limit (10% of assessed value) <sup>(3)</sup> . . . . .	116,265,665	106,242,893	98,241,450	90,236,149	85,184,138	81,354,881	79,100,317	76,852,670	76,096,694	76,224,404
Debt applicable to limit:										
General obligation bonds <sup>(4)</sup> . . . . .	38,584,142	37,317,602	38,409,240	37,651,032	37,632,429	40,157,476	41,355,831	41,283,518	40,628,670	41,441,266
TFA Debt Outstanding <sup>(5)</sup> . . . . .	26,639,270	24,370,000	21,175,160	18,491,230	14,895,995	11,988,230	10,513,395	8,314,855	6,086,990	4,123,725
Adjustments:										
Excluded fund debt <sup>(6)</sup> . . . . .	(38,761)	(41,612)	(45,978)	(43,118)	(48,029)	(62,203)	(80,798)	(91,176)	(105,835)	(212,391)
Contract, land acquisition and other liabilities . . . . .	14,019,952	15,279,491	11,536,695	10,112,072	9,726,230	7,542,104	6,115,944	6,671,191	6,709,900	8,610,479
Total net adjustments . . . . .	13,981,191	15,237,879	11,490,717	10,068,954	9,678,201	7,479,901	6,035,146	6,580,015	6,604,065	8,398,088
Total net debt applicable to limit . . . . .	79,204,603	76,925,481	71,075,117	66,211,216	62,206,625	59,625,607	57,904,372	56,178,388	53,319,725	53,963,079
Legal debt margin <sup>(1)</sup> . . . . .	\$ 37,061,062	\$ 29,317,412	\$ 27,166,333	\$ 24,024,933	\$ 22,977,513	\$ 21,729,274	\$ 21,195,944	\$ 20,674,282	\$ 22,776,969	\$ 22,261,325
Total net debt applicable to the debt limit as a percentage of debt limit <sup>(1)</sup> . . . . .	68.12%	72.41%	72.35%	73.38%	73.03%	73.29%	73.20%	73.10%	70.07%	70.80%

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 2021, beginning July 1, 2020, the Legal Debt Margin and the Net Debt Applicable to the Debt Limit as a Percentage of the Debt Limit are 45,813,177 and 62.76%, respectively.
- (2) A five-year average of full valuations of taxable real estate from the Resolutions of the Council Fixing the Tax Rates for the fiscal year beginning on July 1, 2019 and ending on June 30, 2020.
- (3) The Constitution of the State of New York limits the general debt-incurring power of The City of New York to ten percent of the five-year average of full valuations of taxable real estate.
- (4) Includes adjustments for Business Improvement Districts, Original Issue Discount, and cash on hand for defeasance.
- (5) To provide for the City's capital program, State legislation was enacted which created the Transitional Finance Authority (TFA). TFA debt above 13.5 billion (Excludes TFA Building Aid Revenue bonds and Recovery Bonds) is subject to the general debt limit of the City.
- (6) Obligations for water supply and certain obligations for rapid transit are excluded pursuant to the State Constitution and in accordance with provisions of the State Local Finance Law. Resources of the General Debt Service Fund applicable to non-excluded debt and debt service appropriations for the redemption of such debt are deducted from the non-excluded funded debt to arrive at the funded debt within the debt limit.

Pledged-Revenue Coverage

New York City Transitional Finance Authority

Fiscal Year	PIT Revenue <sup>(1)</sup>	Sales Tax Revenue <sup>(2)</sup>	Other <sup>(3)</sup>	Investment Earnings <sup>(4)</sup>	Future Tax Secured Bonds Debt Service			Operating Expenses	Total to be Covered	Coverage PIT only	Coverage on Total Revenue
					Total Revenue	Interest	Principal				
2011	\$ 7,672,070	\$ 5,591,000	\$ 852,562	\$ 373	\$14,116,005	\$ 671,577	\$ 376,210	\$18,005	\$1,065,792	7.20	13.24
2012	7,979,202	5,845,000	971,164	187	14,795,553	775,672	590,925	21,025	1,387,622	5.75	10.66
2013	9,204,898	6,139,000	112,446	380	15,456,724	838,501	636,440	25,289	1,500,230	6.14	10.30
2014	9,560,614	6,459,000	1,475,429	186	17,495,229	940,067	835,915	22,973	1,798,955	5.31	9.73
2015	10,660,168	6,735,546	2,344,760	18	19,740,492	987,829	787,965	23,599	1,799,393	5.92	10.97
2016	10,785,302	7,295,842	1,850,521	2,490	19,934,155	1,071,839	696,350	24,705	1,792,894	6.02	11.12
2017	11,091,809	7,013,173	2,138,319	3,546	20,246,847	1,194,541	870,415	23,848	2,088,804	5.31	9.69
2018	13,418,654	7,457,263	2,290,719	21,980	23,188,616	1,363,305	1,179,035	22,308	2,564,648	5.23	9.04
2019	13,376,944	7,816,915	2,435,730	29,803	23,659,392	1,517,759	1,724,240	25,089	3,267,088	4.09	7.24
2020	12,304,681	7,448,076	2,664,457	37,669	22,454,883	1,638,171	1,548,760	27,491	3,214,422	3.83	6.99

(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 <sup>(1)</sup>	Other <sup>(2)</sup>	Investment Earnings <sup>(3)</sup>	Total Revenue	(in thousands)			Operating Expenses	Total to be Covered	Coverage on Total Revenue
					Interest	Principal	Total			
2011	\$ 894,478	\$ —	\$ (822)	\$ 893,656	\$207,838	\$ 65,455	\$273,293	\$320	\$273,613	3.27
2012	906,746	—	1,277	908,023	237,420	71,190	308,610	319	308,929	2.94
2013	965,701	—	2,466	968,167	291,842	4,545	296,387	348	296,735	3.26
2014	1,002,708	—	862	1,003,570	308,438	102,695	411,133	322	411,455	2.44
2015	1,039,395	76,825	1,467	1,117,687	303,982	125,660	429,642	362	430,004	2.60
2016	1,094,110	—	4,712	1,098,822	354,097	132,005	486,102	380	486,482	2.26
2017	1,140,203	—	598	1,140,801	392,792	162,120	554,912	316	555,228	2.05
2018	1,211,249	—	5,242	1,216,491	385,757	184,145	569,902	384	570,286	2.13
2019	1,266,977	—	7,192	1,274,169	350,484	119,835	470,319	345	470,664	2.71
2020	1,318,607	—	9,127	1,327,734	405,008	61,315	466,323	329	466,652	2.85

(1) Building Aid Equivalent Payments.

(2) Grant from City.

(3) Net of fair market value adjustment.

Source: New York City Transitional Finance Authority

(Continued)

Pledged-Revenue Coverage (Cont.)

TSASC, Inc.

Fiscal Year	TSR Revenue <sup>(1)&amp;(2)</sup>	Investment Earnings	Total Revenue	Debt Service			Total to be Covered	Coverage on Total Revenue
				Interest	Principal <sup>(3)</sup> (in thousands)	Total		
2011	\$ 68,641	\$ 680	\$ 69,321	\$63,474	\$ 5,015	\$ 68,489	\$ 68,489	1.01
2012	70,001	1,870	71,871	63,236	7,540	70,776	70,776	1.02
2013	69,957	—	69,957	62,878	7,310	70,188	70,188	1.00
2014	79,144	941	80,085	62,530	17,070	79,600	79,600	1.01
2015	67,729	498	68,227	61,720	6,335	68,055	68,055	1.00
2016	136,803	1,271	138,074	61,419	77,510	138,929	138,929	0.99
2017	59,900	532	60,432	51,749	13,530	65,279	65,279	0.93
2018	64,865	1,439	66,304	53,948	18,625	72,573	72,573	0.91
2019	61,437	2,368	63,805	53,369	18,355	71,724	71,724	0.89
2020	70,040	1,379	71,419	52,628	29,375	82,003	82,003	0.87

<sup>(1)</sup> Tobacco settlement revenues (TSR).

<sup>(2)</sup> A portion of the TSR's received in a fiscal year are reserved for the subsequent fiscal year's December debt service payment.

<sup>(3)</sup> 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.

Sales Tax Asset Receivable Corporation

Fiscal Year	LGAC Revenue <sup>(1)</sup>	Investment Earnings	Total Revenue	Debt Service			Total to be Covered	Coverage on Total Revenue <sup>(3)</sup>
				Interest	Principal <sup>(2)</sup> (in thousands)	Total		
2011	\$170,000	\$3,837	\$173,837	\$108,042	\$61,445	\$169,487	\$169,860	1.02
2012	170,000	1,164	171,164	105,326	62,800	168,126	168,451	1.02
2013	170,000	306	170,306	102,445	68,240	170,685	171,032	1.00
2014	170,000	326	170,326	99,263	10,885	110,148	110,518	1.54
2015	170,000	226	170,226	104,263	10,880	115,143	115,569	1.47
2016	170,000	—	170,000	94,677	73,935	168,612	168,884	1.01
2017	170,000	405	170,405	91,675	76,895	168,570	168,818	1.01
2018	170,000	452	170,452	88,774	79,755	168,529	168,778	1.01
2019	170,000	1,538	171,538	84,982	83,505	168,487	168,796	1.02
2020	170,000	1,861	171,861	80,789	87,650	168,439	168,764	1.02

<sup>(1)</sup> New York State Local Government Assistance Corporation (LGAC).

<sup>(2)</sup> Principal includes defeasances.

<sup>(3)</sup> Debt service payments are funded from excess prior years' revenues and from current year revenues.

Source: Sales Tax Asset Receivable Corporation

(Continued)



Pledged-Revenue Coverage (Cont.)

Hudson Yards Infrastructure Corporation

Fiscal Year	Debt Service										Coverage on Total Revenue <sup>(7,8)</sup>			
	DIB Revenue <sup>(1)</sup>	TEP Revenue <sup>(2)</sup>	ISP Revenue <sup>(3)</sup>	PILOMRT <sup>(4)</sup>	PILOT <sup>(5)</sup>	Other <sup>(6)</sup>	Investment Earnings <sup>(in thousands)</sup>	Total Revenue	Interest	Principal		Total	Operating Expenses	Total to be Covered
2011	\$ 4,635	\$ 25,937	\$42,667	\$ —	\$ —	\$ —	\$ 2,629	\$ 75,868	\$ 88,223	\$ —	\$ 88,223	\$ 837	\$ 89,060	0.85
2012	2,951	27,679	79,347	—	—	155,595 <sup>(6)</sup>	1,375	266,947	105,065	—	105,065	9,519 <sup>(9)</sup>	114,584	2.33
2013	3,261	32,647	—	11,097	—	—	1,819	48,824	143,848	—	143,848	458	144,306	0.34
2014	10,827	38,553	38,130	13,873	—	—	1,159	102,542	143,848	—	143,848	435	144,283	0.71
2015	193,652	48,563	28,047	—	4,036	—	898	275,196	132,814	—	132,814	514	133,328	2.06
2016	45,183	58,656	—	22,496	4,969	—	2,005	133,309	145,879	—	145,879	503	146,382	0.91
2017	20,705	70,545	—	31,384	10,947	—	2,068	135,649	148,463	—	148,463	1,322	149,785	0.91
2018	75,099	84,332	—	17,782	31,710	—	4,005	212,928	102,837	—	102,837	704	103,541	2.06
2019	38,638	113,347	—	70,532	31,008	8,824 <sup>(6)</sup>	11,400	273,749	132,250	—	132,250	981	133,231	2.05
2020	120,907	129,847	—	57,130	120,754	1,776	9,606	440,020	132,252	—	132,252	1,752	134,004	3.28

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) Grant from City
- (7) 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.
- (8) Debt service payments are funded from excess prior years' revenues and from current year revenues.

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<sup>(\*)</sup>

Fiscal Year	Debt Service										Coverage on Total Revenue
	Rental Revenue	Investment Earnings	Other Income	Total Revenue	Interest <sup>(in thousands)</sup>	Principal	Total	Operating Expenses	Total to be covered	Total to be Covered	
2011	\$19,517	\$ 1,072	\$ —	\$20,589	\$ 7,579	\$6,075	\$13,654	\$5,453	\$19,107	1.08	
2012	19,441	1,161	—	20,602	8,763	6,390	15,153	6,006	21,159	0.97	
2013	14,844	777	—	15,621	4,466	6,075	10,541	1,214	11,755	1.33	
2014	13,087	557	7,000	20,644	13,245	1,890	15,135	1,557	16,692	1.24	
2015	17,609	579	—	18,187	13,189	1,965	15,154	1,838	16,992	1.07	
2016	21,108	839	—	21,947	12,595	2,055	14,650	1,498	16,148	1.36	
2017	23,298	1,105	10,021	34,424	12,097	4,525	16,622	1,523	18,145	1.90	
2018	26,968	1,263	18,760	46,991	11,931	4,680	16,611	1,549	18,160	2.59	
2019	28,025	3,569	1,603	33,197	11,067	4,835	15,902	1,510	17,412	1.91	
2020	31,302	1,911	834	34,047	10,519	4,840	15,359	1,625	16,984	2.00	

(\*) Interest of \$8,919,000 was capitalized during FY2013 construction for year 2011 and 2010 bonds.

In FY2014 ECF received \$7 million in income for option for E. 57th development to extend lease beyond 99 years.

Operating Expenses exclude Post Employment Benefits accrual. To be consistent, FY2018 expenses were adjusted to also exclude Post Employment Benefit accrual.

Principal in FY2016 does not include the redemption amount of the 2005 bonds on October 1, 2015.

In FY2017 and FY2018, ECF received participation payments from E. 57th Street condo sales by the developer of \$10 million and \$18.7 million, respectively.

Principal in FY2019 does not include redemption amount of the 2007 bonds in October 2018.

Source: New York City Educational Construction Fund

Capital and Operating Leases

<u>Landlord</u>	<u>Expires</u>	<u>Purpose</u>	<u>Annual Obligation</u>	<u>Future Obligation</u>
			(in thousands)	
4 World Trade Center LLC . . . . .	2030	Office Space	\$ 36,949	\$ 387,097
Feinberg & Feinberg ETAL . . . . .	2038	Office Space	15,780	374,319
HR Gotham Tower LP . . . . .	2030	Office Space	32,328	371,430
Downtown NYC Owner, LLC . . . . .	2039	Office Space	7,182	310,749
930 Flushing Holdings W LLC . . . . .	2036	Office Space	12,014	243,828
Intergate.Manhattan LLC . . . . .	2039	Office Space	7,470	196,526
100 Church Fee Owner, LLC . . . . .	2034	Office Space	12,441	194,857
Resnick 255 Greenwich LLC . . . . .	2035	Office Space	11,034	190,960
Intergate.Manhattan LLC . . . . .	2038	Office Space	8,523	176,716
Brooklyn Renaissance Plaza LLC . . . . .	2028	Office Space	18,973	169,177
Vanderbilt Associates Owner LP . . . . .	2032	Office Space	12,667	165,917
New Water Street Corp. . . . .	2028	Office Space	15,131	163,210
250 Livingston Owner LLC . . . . .	2030	Office Space	3,594	163,019
450 Partners LLC . . . . .	2028	Office Space	15,710	139,973
95 Evergreen Building Investors III, LLC . . . . .	2037	Office Space	6,861	136,177
Intergate.Manhattan LLC . . . . .	2039	Office Space	4,505	98,315
ABN 2 Realty LLC . . . . .	2034	Office Space	6,008	91,172
FC Flatbush Associates II, LLC . . . . .	2028	Office Space	10,261	89,783
Broadway 26 Waterview LLC . . . . .	2041	School	3,619	85,429
110 William Property Investors III, LLC . . . . .	2040	Office Space	2,149	84,544
BVK 55 West 125th Street, LLC. . . . .	2039	Office Space	3,359	79,607
Rocklyn Ecclesiastical Corp. . . . .	2035	School	4,153	75,616
Laguardia Corporate Center Associates, LLC . . .	2029	Office Space	7,292	73,098
100 Church Fee Owner, LLC . . . . .	2034	Office Space	4,750	71,910
Factory Lessor LLC . . . . .	2040	Office Space	—	71,523
25 Largest Leases Based on Future Obligations . . . . .			<u>262,753</u>	<u>4,204,952</u>
871 Remaining Leases . . . . .			<u>704,621</u>	<u>6,469,433</u>
896 Total Leases . . . . .			<u>\$967,374</u>	<u>\$10,674,385</u>

Source: Various City Agencies

## Leased City-Owned Property

Lessee	Year of Expiration	Minimum Annual Rental Fiscal Year 2020	Aggregate Future Minimum Annual Rents	Facility
(in thousands)				
Port Authority of NY and NJ .....	2050	\$153,738	\$4,688,999	Airport
The Carnegie Hall Corporation .....	2086	8,549	568,527	Concert Hall
Waterside Housing Redevelopment Co .....	2069	11,243	72,227	Urban Renewal
Emerald Green Group, LLC .....	2034	739	36,518	Recreation Facility
Brooklyn Renaissance Plaza, LLC .....	2028	2,711	24,175	Recreation Facility
Fram Realty .....	2048	716	21,958	Commerce
Felice Realty Co .....	2040	974	19,961	Office Building
Central Park Boathouse, LLC .....	2031	1,407	18,513	Recreation Facility
Susan Realty Co .....	2040	900	18,445	Office Building
North Waterside Redevelop Co .....	2069	3,305	15,042	Urban Renewal
BT Foster LLC .....	2040	727	14,913	Office Building
East Broadway Mall .....	2035	746	12,877	Mall
Laura Realty Co .....	2040	483	9,901	Office Building
Alley Pond Driving Range, Inc .....	2025	1,233	6,817	Recreation Facility
Answer Vending, Inc .....	2020	1,252	6,233	Educational Facility
Trump Ferry Point, LLC .....	2035	303	5,747	Recreation Facility
E Harlem Arts & Education Local Develop .....	2034	319	5,349	Recreation Facility
Forest Golf Corporation .....	2023	1,650	5,250	Recreation Facility
Statue Cruises, LLC .....	2025	850	5,023	Recreation Facility
Wollman Rink Operations, LLC .....	2030	304	4,227	Recreation Facility
American Golf Corporation .....	2031	335	4,096	Recreation Facility
The Golf Center of Staten Island, Inc .....	2027	525	4,044	Recreation Facility
NY Tennis AT Mill Pond, LLC .....	2028	440	3,740	Recreation Facility
Douglaston Golf, LLC .....	2027	475	3,700	Recreation Facility
City Ice Sports, Inc .....	2024	1,000	3,667	Recreation Facility
25 Largest Leases .....		194,924	5,579,949	
399 Remaining Leases .....		37,970	113,133	
<u>424 Total Leases .....</u>		<u>\$232,894</u>	<u>\$5,693,082</u>	

Source: Various City Agencies



# **STATISTICAL SECTION**

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## **SCHEDULES OF DEMOGRAPHIC AND ECONOMIC INFORMATION**

**Population—Ten Year Trend**

Year	2010-2019*			
	United States	Percentage Change from Prior Period	City of New York	Percentage Change from Prior Period
2010	309,321,666	0.84%	8,190,209	0.73%
2011	311,556,874	0.72	8,272,948	1.01
2012	313,830,990	0.73	8,346,693	0.89
2013	315,993,715	0.69	8,396,091	0.59
2014	318,301,008	0.73	8,433,806	0.45
2015	320,635,163	0.73	8,463,049	0.35
2016	322,941,311	0.72	8,469,153	0.07
2017	324,985,539	0.63	8,437,478	(0.37)
2018	326,687,501	0.52	8,390,081	(0.56)
2019	328,239,523	0.48	8,336,817	(0.63)

**POPULATION OF NEW YORK CITY BY BOROUGH**

	2019	2010	2000	1990	1980	1970
Bronx	1,418,207	1,387,298	1,333,854	1,203,789	1,168,972	1,471,701
Brooklyn	2,559,903	2,509,828	2,465,812	2,300,664	2,230,936	2,602,012
Manhattan	1,628,706	1,588,767	1,540,373	1,487,536	1,428,285	1,539,233
Queens	2,253,858	2,234,701	2,229,895	1,951,598	1,891,325	1,987,174
Staten Island	476,143	469,615	445,414	378,977	352,121	295,443
Total	<u>8,336,817</u>	<u>8,190,209</u>	<u>8,015,348</u>	<u>7,322,564</u>	<u>7,071,639</u>	<u>7,895,563</u>
Percentage Increase (Decrease) from Prior Decade	1.8%	2.2%	9.5%	3.5%	(10.4%)	1.5%

Source: U.S. Department of Commerce, Bureau of Economic Analysis. US Census Bureau and American Fact Finder

**Personal Income—Ten Year Trend**

Year	Personal Income (in thousands)			Per Capita Personal Income		
	United States	City of New York	New York City as a Percentage of United States	United States	City of New York	New York City as a Percentage of United States
2010	\$12,541,995,000	\$426,084,388	3%	\$40,547	\$52,025	128%
2011	13,315,478,000	457,213,067	3	42,739	55,266	129
2012	13,998,383,000	479,431,121	3	44,605	57,438	129
2013	14,175,503,000	492,440,294	3	44,860	58,652	131
2014	14,982,715,000	518,196,024	3	47,071	61,441	131
2015	15,709,242,000	541,646,222	3	48,994	64,002	131
2016	16,111,636,000	567,585,145	4	49,890	67,019	134
2017	16,870,106,000	616,944,771	4	51,910	73,124	141
2018	17,813,035,000	644,661,757	4	54,526	76,837	141
2019	18,599,062,000	N/A	N/A	56,663	N/A	N/A

Source: U.S. Department of Commerce, Bureau of Economic Analysis. and U.S. Census Bureau, American Fact Finder

\*Amounts as of November 2019

N/A: Not Available.

Nonagricultural Wage and Salary Employment—Ten Year Trend

2011-2020  
(Average Annual Employment in thousands)

	2020 <sup>(b)</sup>	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Private Employment:</b>										
Services <sup>(a)</sup> . . . . .	2,434	2,721	2,633	2,556	2,478	2,402	2,311	2,216	2,139	2,066
Wholesale Trade . . . . .	127	139	141	142	143	144	143	141	140	139
Retail Trade . . . . .	298	346	350	351	350	352	350	340	328	315
Manufacturing . . . . .	59	67	70	73	76	78	77	76	76	76
Financial Activities . . . . .	463	482	475	468	465	458	448	436	438	438
Transportation, Warehousing and Utilities . . . . .	126	148	143	139	135	132	126	123	122	122
Construction . . . . .	128	160	159	153	147	139	129	122	116	112
Total Private Employment . . . . .	<u>3,635</u>	<u>4,063</u>	<u>3,971</u>	<u>3,882</u>	<u>3,794</u>	<u>3,705</u>	<u>3,584</u>	<u>3,454</u>	<u>3,359</u>	<u>3,268</u>
Government . . . . .	580	588	585	585	584	580	573	571	571	573
Total . . . . .	<u>4,215</u>	<u>4,651</u>	<u>4,556</u>	<u>4,467</u>	<u>4,378</u>	<u>4,285</u>	<u>4,157</u>	<u>4,025</u>	<u>3,930</u>	<u>3,841</u>
Percentage Increase (Decrease) from Prior Year . . . . .	(9.4%) <sup>(b)</sup>	2.1%	2.0%	2.0%	2.2%	3.1%	3.3%	2.4%	2.3%	2.4%

<sup>(a)</sup> Includes rounding adjustment.

<sup>(b)</sup> 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.

Persons Receiving Public Assistance—Ten Year Trend

2011-2020  
Average Annual Recipients

<u>Year</u>	<u>Public Assistance</u> (in thousands)	<u>SSI<sup>(a)</sup></u>
2011 .....	356	423,707
2012 .....	353	425,991
2013 .....	357	425,034
2014 .....	337	402,529
2015 .....	360	398,856
2016 .....	370	394,680
2017 .....	364	388,629
2018 .....	356	381,373
2019 .....	332	374,695
2020 .....	378	N/A

<sup>(a)</sup> 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.



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**Employment Status of the Resident Population—Ten Year Trend**


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2010-2019

Year	Civilian Labor Force (in thousands)		Unemployment Rate	
	New York City Employed	New York City Unemployed <sup>(a)</sup>	New York City	United States
2010 .....	3,574	377	9.5%	9.6%
2011 .....	3,603	360	9.1	8.9
2012 .....	3,647	376	9.3	8.1
2013 .....	3,724	361	8.8	7.4
2014 .....	3,794	297	7.3	6.2
2015 .....	3,869	234	5.7	5.3
2016 .....	3,902	214	5.2	4.9
2017 .....	3,920	191	4.6	4.4
2018 .....	3,909	171	4.2	3.9
2019 .....	3,909	161	3.9	3.7

(a) Unemployed persons are all civilians who had no employment during the survey week, were available for work, except for temporary illness, and had made efforts to find employment some time during the prior four weeks. This includes persons who were waiting to be recalled to a job from which they were laid off or were waiting to report to a new job within 30 days.

Note: Employment and unemployment information is not seasonally adjusted.

Sources: U.S. Department of Labor, Bureau of Labor Statistics, and Office of the Comptroller, Fiscal and Budget Studies.



# **STATISTICAL SECTION**

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## **SCHEDULES OF OPERATING INFORMATION**

Number of Full Time City Employees—Ten Year Trend

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Responsibility Area:</b>										
General Government . . . . .	16,080	15,708	15,202	14,985	14,277	13,250	12,702	12,372	12,225	12,100
Public Safety and Judicial:										
Police:										
Civilian . . . . .	15,519	15,306	15,251	14,802	14,353	14,535	14,512	14,204	14,238	14,527
Uniformed . . . . .	35,910	36,461	36,643	36,254	35,990	34,618	34,440	34,802	34,510	33,777
Fire:										
Civilian.. . . .	6,366	6,093	5,905	6,289	5,813	5,438	5,152	5,242	5,055	5,019
Uniformed . . . . .	11,047	11,244	11,244	11,090	10,945	10,777	10,318	10,180	10,260	10,646
Correction:										
Civilian. . . . .	1,741	1,749	1,770	1,729	1,569	1,418	1,353	1,358	1,413	1,375
Uniformed. . . . .	9,237	10,189	10,653	10,862	9,832	8,756	8,922	8,991	8,540	8,456
Other.. . . .	6,994	6,795	6,577	6,364	6,060	5,968	5,833	5,774	5,629	6,194
Education:										
Pedagogical . . . . .	121,077	120,398	119,900	118,671	115,799	112,272	109,901	108,416	107,625	108,343
Non-Pedagogical.. . . .	13,607	13,218	12,799	12,528	12,248	11,693	11,411	11,202	11,091	11,067
City University:										
Pedagogical . . . . .	4,545	4,599	4,549	4,449	4,232	4,023	3,849	3,598	3,362	3,180
Non-Pedagogical.. . . .	1,743	1,834	1,880	1,904	1,917	1,916	1,905	1,852	1,723	1,674
Social Services . . . . .	21,802	22,369	22,228	22,224	21,914	21,657	21,472	21,910	22,174	21,530
Environmental Protection:										
Sanitation:										
Civilian . . . . .	2,107	2,127	2,120	2,137	2,104	2,005	1,890	1,880	1,854	1,939
Uniformed . . . . .	7,755	7,893	7,558	7,544	7,465	7,381	7,185	7,121	6,991	6,954
Other . . . . .	5,891	5,920	5,832	5,748	5,720	5,558	5,547	5,567	5,564	5,653
Transportation Services. . . . .	5,120	4,941	4,842	4,773	4,633	4,452	4,408	4,379	4,405	4,488
Parks, Recreation and Cultural										
Activities.. . . .	4,287	4,116	4,147	4,177	4,094	3,908	3,686	3,493	3,138	3,399
Housing . . . . .	4,088	3,973	3,838	3,749	3,529	3,199	3,001	3,038	3,156	3,296
Health . . . . .	5,530	5,509	5,432	5,176	4,508	4,349	4,280	4,395	4,470	4,691
Total . . . . .	<u>300,446</u>	<u>300,442</u>	<u>298,370</u>	<u>295,455</u>	<u>287,002</u>	<u>277,173</u>	<u>271,767</u>	<u>269,774</u>	<u>267,423</u>	<u>268,308</u>
Percentage Increase (Decrease)										
From Prior Year . . . . .	0.0%	0.7%	1.0%	2.9%	3.5%	2.0%	0.7%	0.9%	(0.3%)	(2.1%)

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

Operating Indicators by Function/Program—Ten Year Trend

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>GENERAL GOVERNMENT:</b>										
<b>Law Department</b>										
Cases commenced citywide . . . . .	7,468	8,598	8,219	8,141	9,695	9,922	9,045	9,528	9,695	9,030
<b>PUBLIC SAFETY AND JUDICIAL:</b>										
<b>Police Department (PD)</b>										
Felony crime . . . . .	94,790	93,631	95,868	98,991	105,614	103,872	110,023	110,099	109,299	105,496
Felony crime per 100,000 population . . . . .	1,137	1,114	1,111	1,159	1,235	1,223	1,309	1,321	1,302	1,257
Traffic fatalities . . . . .	211	218	209	211	236	249	284	261	291	236
Total moving violations summonses (thousands) . . . . .	749	1,027	1,075	1,062	1,032	1,005	1,052	999	1,015	1,189
<b>Fire Department (FD)</b>										
Incidents responded to by fire units (thousands). . . . .	541	619	603	585	580	549	504	493	488	493
Medical incidents (thousands)	281	316	287	281	276	250	223	219	219	216
911 Contacts to EMS (thousands)	1,589	1,592	1,566	1,517	1,488	1,433	1,361	1,351	1,317	1,404
Incidents responded to by ambulances (thousands) . . . . .	1,522	1,524	1,499	1,448	1,442	1,396	1,323	1,311	1,279	1,263
Total average tours of duty per day	1,209	1,158	1,167	1,145	1,105	1,057	1,025	993	989	956
<b>Department of Correction (DOC)</b>										
Average daily jail population . . . . .	5,841	7,938	8,896	9,500	9,790	10,240	11,408	11,827	12,287	12,790
Ratio of inmates to uniformed staff	0.63	0.78	0.84	0.87	1.00	1.17	1.28	1.32	1.44	1.51
<b>EDUCATION:</b>										
<b>Department of Education (DOE)</b>										
Student enrollment:										
Pre-K (Half Day and Full Day) . . . . .	86,908	73,380	70,995	72,035	71,847	66,209	55,734	N/A	N/A	N/A
Elementary and intermediate High school . . . . .	613,924	628,771	641,645	650,725	654,698	657,181	660,398	715,459	717,286	715,279
Special education . . . . .	301,368	304,799	309,166	313,407	312,756	314,676	316,442	320,689	324,263	328,690
City University of New York (CUNY) Student Enrollment:	305,429	301,860	297,314	292,065	283,017	270,722	250,500	225,300	221,700	220,289
Full-time . . . . .	54,687	57,804	59,027	58,705	59,651	59,432	57,937	56,762	57,747	55,293
Part-time . . . . .	37,028	37,269	36,924	38,160	39,394	40,526	39,814	39,738	39,965	35,971
Degrees Granted . . . . .	15,924	15,790	15,250	14,280	14,334	13,721	11,541	11,871	11,500	11,340

(Continued)

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>SOCIAL SERVICES:</b>										
<b>Human Resources</b>										
<b>Administration (HRA)</b>										
Persons receiving food stamps (thousands) . . . . .	1,642.3	1,523.5	1,607.5	1,676.3	1,693.2	1,706.7	1,755.8	1,873.5	1,834.2	1,830.9
Cash assistance (CA) recipients . . . . .	405.1	364.4	383.1	401.2	409.3	402.1	385.8	408.6	400.4	408.9
Non-CA recipients . . . . .	987.2	908.2	964.8	1,012.3	1,020.7	1,039.0	1,098.7	1,189.0	1,159.4	1,159.1
SSI recipients . . . . .	250.0	250.9	259.6	262.8	263.1	265.6	271.3	275.9	274.4	262.9
Office Of Child Support Enforcement										
New support orders obtained . . . . .	8,948	12,758	14,832	18,645	19,579	20,351	20,286	17,981	14,988	14,236
Total cases with active orders . . . . .	248,488	261,073	269,761	282,013	282,451	283,114	285,173	287,426	287,832	281,796
<b>Administration for Children's Services (ACS)</b>										
Reports of abuse or neglect:										
Reports . . . . .	56,034	66,222	68,498	67,719	62,743	61,290	61,856	59,681	63,253	65,731
Children . . . . .	72,687	96,990	100,645	99,325	92,020	88,932	89,498	80,272	86,517	90,262
Children in foster care (average). . . . .	7,827	8,322	8,732	8,960	9,926	11,098	11,760	13,112	14,013	14,843
Children adopted . . . . .	404	740	899	899	1,052	1,004	1,101	1,310	1,295	1,186
Average enrollment in EarlyLearn contracted programs . . . . .	23,841	27,781	29,656	30,117	30,671	30,079	30,422	30,096	N/A	N/A
<b>Department of Homeless Services (DHS)</b>										
Homeless population <sup>(1)</sup> . . . . .	55,913	58,044	58,767	58,283	57,798	56,236	53,638	48,799	42,040	36,553
Families entering the DHS shelter services system for the first time <sup>(2)</sup> . . . . .	5,817	6,952	6,555	6,947	7,266	6,168	5,732	5,059	5,244	7,771
Average number of families in shelters per day . . . . .	14,174	14,925	15,094	15,279	14,301	13,929	12,515	11,563	9,895	9,480
Average number of single adults in shelters per day . . . . .	16,934	16,094	14,847	13,626	12,727	11,330	10,116	9,536	8,622	8,387

(Continued)

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>ENVIRONMENTAL PROTECTION:</b>										
<b>Department of Environmental Protection (DEP)</b>										
Water main breaks . . . . .	371	460	520	424	395	562	513	403	370	481
<b>Department of Environmental Protection (DEP) (cont.)</b>										
Water supply complaints . . . . .	35,283	45,444	50,690	45,150	45,476	41,617	35,960	37,298	42,076	55,964
Environmental complaints <sup>(3)</sup> . . . . .	55,766	72,163	70,956	69,124	73,497	64,312	54,894	45,244	44,755	41,343
<b>Department of Sanitation (DOS)</b>										
Complaints received . . . . .	39,330	48,844	41,500	35,530	31,976	26,032	23,333	19,439	23,482	23,250
Tons of refuse collected (thousands) . . . . .	2,945	2,998	2,953	2,974	3,013	2,944	2,968	3,038	3,035	3,032
Tons recycled per day . . . . .	2,802	2,783	2,676	2,565	2,373	2,197	2,088	2,058	2,065	3,944
Total number of violation notices issued by Environmental Control Board . . . . .	315,477	372,818	390,611	456,373	458,050	402,251	358,064	259,909	334,435	349,714
<b>TRANSPORTATION SERVICES:</b>										
<b>Department of Transportation (DOT)</b>										
Number of red light cameras . . . . .	211	211	211	211	211	190	190	160	190	100
Potholes repaired . . . . .	173,328	228,339	279,241	260,082	303,218	460,493	449,528	241,572	200,666	305,001
Pothole work orders <sup>(4)</sup> . . . . .	38,151	42,960	51,833	49,687	50,085	60,809	54,667	87,706	61,249	56,399
<b>PARKS, RECREATION AND CULTURAL ACTIVITIES:</b>										
<b>Department of Parks and Recreation (DPR)</b>										
Comfort stations . . . . .	684	683	677	678	679	667	680	679	639	639
Tennis courts . . . . .	663	676	674	692	692	695	695	695	565	565
Permits sold . . . . .	21,556	20,340	21,311	15,012	14,921	15,891	16,099	15,186	14,879	15,757
Attendance at ice skating rinks . . . . .	481,433	582,978	562,976	581,842	564,696	548,677	595,887	530,299	528,511	527,313
Ball fields . . . . .	762	762	767	781	777	782	790	726	614	614
Swimming pools . . . . .	65	65	67	67	67	67	67	67	67	66
Pools attendance (CY) . . . . .	204,899	1,621,048	1,601,869	1,492,451	1,759,235	1,790,628	1,434,011	1,450,145	1,725,257	1,728,318
Recreation centers total attendance . . . . .	1,947,377	3,003,599	3,202,200	3,402,621	4,277,349	3,422,683	3,398,432	3,016,412	3,098,023	3,163,028

(Continued)

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>HOUSING:</b>										
<b>Department of Housing</b>										
<b>Preservation and</b>										
<b>Development (HPD)</b>										
Total housing starts under	30,023	25,299	32,116	24,293	23,287	20,326	8,990	15,382	16,501	15,735
Housing New York (units) <sup>(5)</sup>										
Total housing completions (New	15,391	18,200	25,093	17,736	18,442	8,984	9,370	9,337	12,288	14,106
Housing Marketplace Plan and										
Housing New York (units) <sup>(6)</sup>	14	18	17	12	4	23	24	19	14	13
Buildings sold . . . . .	180	200	199	209	66	63	216	219	292	280
Buildings under management	226	253	248	265	127	130	159	177	173	189
Inspections completed . . . . .	571,622	737,216	706,664	698,948	692,943	664,960	675,760	661,206	697,736	678,038
Violations issued . . . . .	474,619	604,068	522,199	481,085	440,849	408,874	392,456	386,804	468,644	462,721
<b>HEALTH:</b>										
<b>Department of Health and</b>										
<b>Mental Hygiene (DOH)</b>										
New HIV diagnoses										
(calendar year)										
preliminary <sup>(7)</sup> . . . . .	1,533	1,742	1,953	2,076	2,449	2,813	2,913	3,175	2,129	2,483
Tuberculosis new cases—										
calendar year . . . . .	566	559	613	565	575	585	656	651	689	711
Tuberculosis clinic visits . . . . .	37,477	35,946	34,665	34,140	31,216	35,362	40,533	46,783	56,340	64,743
Sexual transmitted disease (STD)										
reportable cases citwide . . . . .	97,189	109,106	102,693	98,912	88,955	80,881	75,301	76,123	80,885	79,974
Immunizations given at										
immunization walk-in clinics	57,091	69,797	63,565	65,374	67,230	62,263	104,282	114,858	124,944	131,869

(Continued)



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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>LIBRARIES:</b>										
Public Libraries										
Attendance (thousands) . . . . .	23,885	35,142	36,236	36,908	33,800	34,000	37,224	39,591	42,916	42,845
Circulation (thousands) . . . . .	32,429	45,786	50,130	51,009	50,747	52,088	56,212	60,880	66,489	68,797
Computers for public use (thousands) . . . . .	14,229	14,817	15,218	15,926	8,247	7,929	7,520	7,308	6,843	6,363

(1) Based on the average daily census for June taken by DHS.

(2) DHS converted to a new data system CARES, in fiscal year 2012 resulting in a variance of entrant data for December 2011 and January 2012 which affects fiscal year 2012 totals.

(3) Includes noise complaints.

(4) Pothole orders may include multiple potholes.

(5) The New Housing Marketplace Plan was discontinued during fiscal year 2014 and replaced with Housing New York Plan.

(6) The Housing New York Plan commenced during fiscal year 2014. Prior to fiscal year 2014 the statistics only indicated The New Housing Marketplace Plan that was discontinued during fiscal year 2014.

(7) Beginning fiscal year 2013 DOHMH discontinued reporting *Aids New Adult cases Diagnosed (CY)* and replaced it with a new more useful indicator *New HIV diagnoses (CY) preliminary*.

N/A: Not Applicable.

Source: Unless otherwise indicated, all data is from the Mayor's Management Report (MMR) and from various City agencies.

Capital Assets Statistics by Function/Program—Ten Year Trend

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>General Government:</b>										
Terminals/Markets . . . . .	54	54	56	54	56	57	57	57	63	72
Piers/Bulkheads . . . . .	188	188	187	188	187	189	190	197	195	199
Public Office Buildings . . . . .	29	33	34	33	34	33	32	32	28	27
<b>Public Safety and Judicial:</b>										
Police Precincts . . . . .	77	77	77	77	77	77	77	78	77	77
Police Buildings Non-Precinct	192	192	191	189	188	39	39	39	38	37
Court Buildings . . . . .	24	23	23	23	23	23	23	23	23	23
Fire Houses . . . . .	257	257	255	255	254	255	254	253	252	251
Fire Vehicles <sup>(1)</sup> . . . . .	2,622	2,590	2,641	2,616	2,512	2,400	2,264	2,185	2,218	2,147
Correctional/Detention Centers . . . . .	9	11	12	14	14	14	14	14	14	14
<b>Education:</b>										
Primary Schools . . . . .	932	939	953	954	1,012	955	955	949	962	944
Intermediate/Junior High Schools . . . . .	208	208	211	206	207	207	206	204	205	205
High Schools . . . . .	222	224	234	226	227	223	223	221	223	228
Leased Spaces—sq ft (000)—										
Dept of Education . . . . .	2,870	2,648	2,549	2,656	2,591	2,198	2,699	2,550	2,488	2,488
Community Colleges . . . . .	7	7	7	7	7	7	7	7	7	6
<b>Environmental Protection:</b>										
Transfer Stations . . . . .	61	61	61	60	60	60	59	61	61	61
Vehicle Maintenance/Storage Facilities . . . . .	62	62	62	62	64	64	64	64	64	64
Piers/Bulkheads . . . . .	24	27	32	27	32	32	32	33	33	33
Collection Trucks . . . . .	2,256	2,245	2,503	2,408	2,412	2,239	2,154	2,084	2,055	2,025
Other Vehicles . . . . .	2,438	2,476	2,507	2,280	2,216	2,182	2,082	2,059	2,064	2,048
<b>Transportation:</b>										
Waterway Bridges . . . . .	108	108	107	106	104	103	103	102	102	102
Highway Bridges . . . . .	682	682	682	683	680	681	681	681	680	680
Piers/Bulkheads . . . . .	24	26	26	26	26	24	24	23	23	23
Signalized Intersections . . . . .	13,385	13,263	13,159	13,060	12,959	12,853	12,778	12,697	12,597	12,454
Street Lights <sup>(2)</sup> . . . . .	325,643	323,498	323,195	321,807	349,239	348,027	343,911	343,007	342,287	341,567
Lane Miles Resurfaced <sup>(3)</sup> . . . . .	1,092	1,324	1,321	1,321	1,239	1,020	1,006	811	1,007	1,003

(Continued)

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Parks, Recreation And Cultural Activities:</b>										
Museum/Cultural Facilities ..	320	312	308	312	308	312	308	307	304	299
Parks .....	2,026	2,020	2,009	2,009	2,008	1,970	1,958	1,923	1,909	1,902
Acreege .....	30,189	30,189	30,166	29,924	29,913	29,915	29,845	29,284	29,181	29,170

(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—Depreciation/Amortization and Replacement Cost Data

	Cost	2020 Depreciation/ Amortization	Accumulated Depreciation/ Amortization	Net Book Value	Replacement Cost <sup>(1)</sup>	Replacement Cost Depreciation
	(in thousands)					
<b>BUILDINGS:</b>						
General Government	\$ 6,606,234	\$ 209,426	\$ 2,820,534	\$ 3,785,700	\$ 11,690,787	\$ 7,087,869
Public Safety and Judicial	4,828,018	132,190	2,615,023	2,212,995	8,299,066	5,529,977
Education	49,354,550	1,768,252	23,628,177	25,726,373	91,256,500	58,713,254
City University	190,165	4,398	167,568	22,597	1,034,744	991,213
Social Services	1,236,128	37,051	552,748	683,380	1,443,581	845,080
Environmental Protection	2,048,315	50,679	934,007	1,114,308	3,122,147	1,701,390
Transportation Services	952,098	17,716	450,996	501,102	2,916,629	2,195,308
Parks, Recreation and Cultural						
Activities	3,105,657	64,622	1,478,455	1,627,202	6,304,367	4,062,108
Housing	81,076	1,641	43,111	37,965	122,033	67,449
Health	1,289,706	26,817	656,000	633,706	820,194	551,713
Libraries	671,673	13,181	294,151	377,522	1,678,778	1,156,609
Total buildings	<u>70,363,620</u>	<u>2,325,973</u>	<u>33,640,770</u>	<u>36,722,850</u>	<u>128,688,826</u>	<u>82,901,970</u>
<b>EQUIPMENT:</b>						
General Government	3,388,863	237,001	2,515,775	873,088	3,574,192	2,826,212
Public Safety and Judicial	2,462,020	175,742	1,513,374	948,646	2,650,398	1,808,491
Education	947,031	107,376	663,626	283,405	1,056,645	801,208
City University	46,036	7	41,301	4,735	89,194	85,714
Social Services	451,984	32,241	286,236	165,748	469,485	323,836
Environmental Protection	2,062,802	139,419	1,647,699	415,103	2,361,199	2,029,915
Transportation Services	1,855,480	31,920	1,360,533	494,947	9,190,528	8,718,397
Parks, Recreation and Cultural						
Activities	309,603	13,271	230,908	78,695	376,546	304,763
Housing	27,333	3,136	12,907	14,426	27,149	13,822
Health	174,905	13,438	103,417	71,488	177,628	82,797
Libraries	90,584	4,527	60,544	30,040	101,773	74,365
Total equipment	<u>11,816,641</u>	<u>758,078</u>	<u>8,436,320</u>	<u>3,380,321</u>	<u>20,074,737</u>	<u>17,069,520</u>
<b>INFRASTRUCTURE:</b>						
General Government	1,680,531	67,418	746,639	933,892	1,983,207	1,001,260
Public Safety and Judicial	243,400	8,179	224,250	19,150	351,416	324,407
Environmental Protection	158,489	5,293	102,339	56,150	212,956	145,023
Transportation Services	20,121,948	777,338	7,230,434	12,891,514	22,213,611	9,522,246
Parks, Recreation and Cultural						
Activities	5,681,479	350,920	2,980,353	2,701,126	5,884,854	3,613,435
Total infrastructure	<u>27,885,847</u>	<u>1,209,148</u>	<u>11,284,015</u>	<u>16,601,832</u>	<u>30,646,044</u>	<u>14,606,371</u>
Total buildings, equipment and infrastructure	<u>\$110,066,108</u>	<u>\$4,293,199</u>	<u>\$53,361,105</u>	<u>\$56,705,003</u>	<u>\$179,409,607</u>	<u>\$114,577,861</u>

Note: Capital assets do not include certain City-owned assets that are leased to other entities (including the New York City Transit Authority, NYC Health + Hospitals and the System). Replacement cost and replacement cost depreciation are based upon replacement cost indices and do not represent actual replacement cost appraisals.

<sup>(1)</sup> Replacement Cost is estimated based on Consumer Price Index (CPI).



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**SCOTT M. STRINGER,**  
***Comptroller***

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

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# REPORT OF THE COMPTROLLER FOR HIS CALENDAR 2020