

YEAR 2023

POPULAR FINANCIAL REPORT

THE CITY OF NEW YORK

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

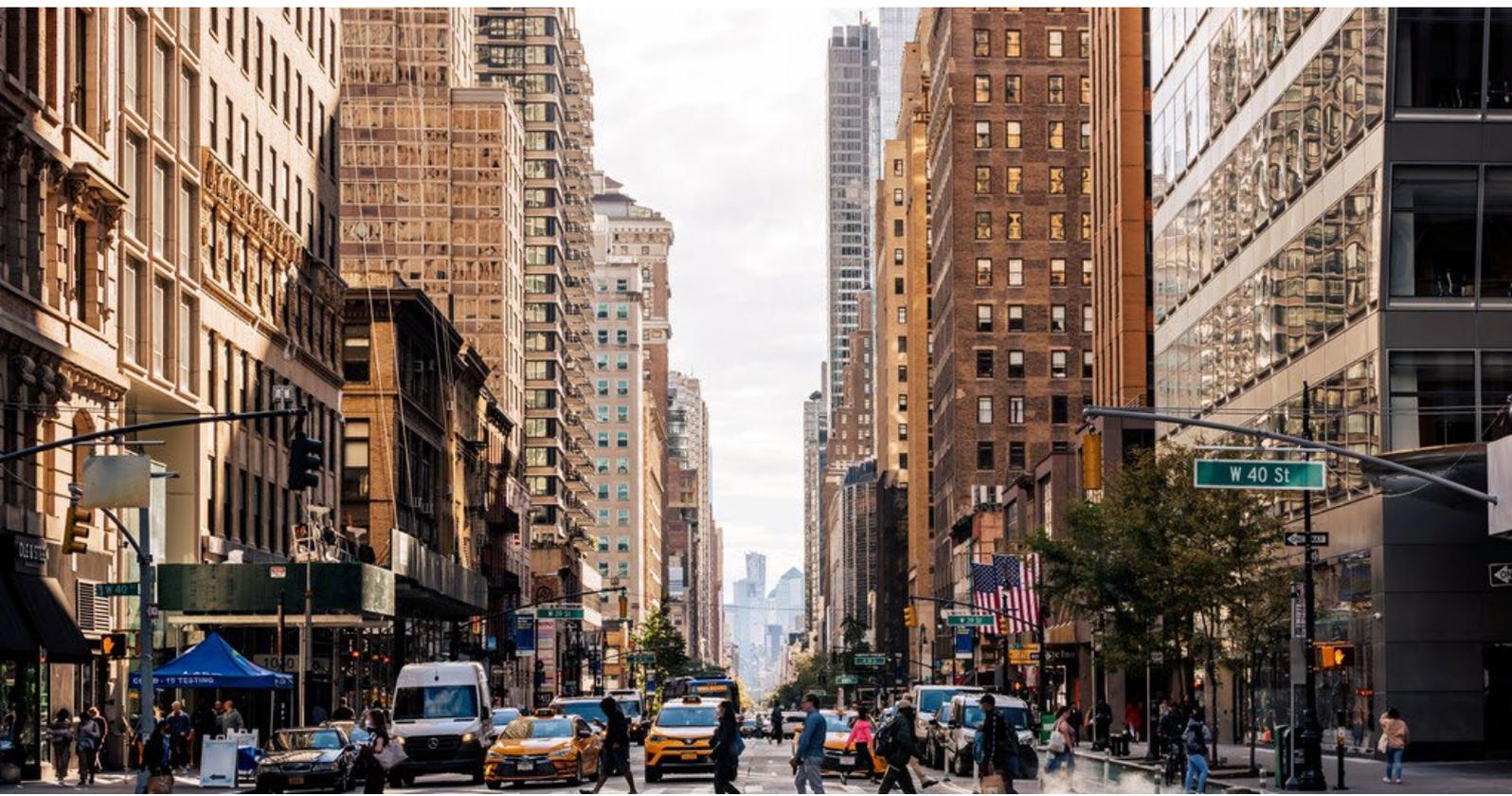


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CONTENTS:

1. Mayor Letter	1
2. Awards	2
3. General Data and Context	3
4. Rankings and Positioning - Well-being Indicators	7
5. Public Administration Group 1	2
6. Consolidated Financial Statements	20
7. Description of Major Policies	25
8. Methodological Note	27
9. Dissemination Plan	28





COMPTROLLER MESSAGE

Dear New Yorkers,

I am thrilled to share the ninth Popular Annual Financial Report (PAFR) covering Fiscal Year 2023, which began in July 2022 and ran through June 2023. This report is a concise and simplified overview of the financial details contained in the previously released Annual Comprehensive Financial Report (ACFR).

You can't manage what you can't measure, and the PAFR and accompanying ACFR provide an accounting of The City of New York's finances, including the state of the local economy, and how public dollars are spent.

As we continue to face economic uncertainty, it is clear that New York City's economy is resilient and has surpassed recovery expectations. We remain on solid footing, but also remain focused on long-term risks, which will require establishing a sustainable long-term savings program to address outyear budget gaps and generating additional revenue streams to pay for strategic investments. This year's report underscores the importance of ongoing investments in critical City services and thoughtful budgeting that will ensure a thriving and equitable economy for all New Yorkers.

I am thankful to the dedication of Comptroller's Office staff, especially to our Bureau of Accountancy, which has compiled this report. My office remains committed to increasing transparency throughout City government and providing residents with insight into the delivery of City services.

Sincerely,

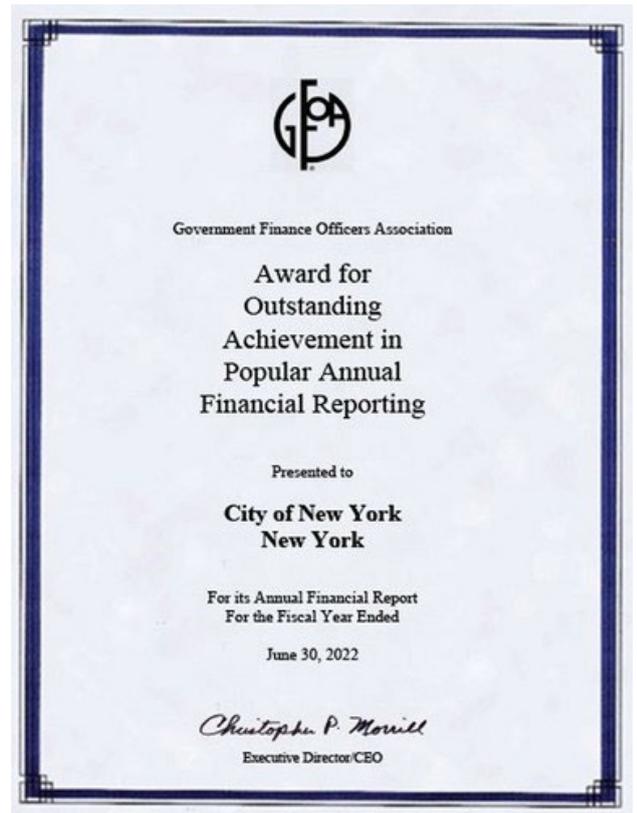
A handwritten signature in black ink, appearing to read "Brad Lander". The signature is fluid and cursive.

BRAD LANDER

NYC COMPTROLLER

POPULAR FINANCIAL REPORT

The Government Finance Officers Association (GFOA) of the United States and Canada has honored the City of New York with the Award for Outstanding Achievement in Popular Annual Financial Reporting for its Popular Annual Financial Report (PAFR) for the fiscal year ending June 30, 2022. This marks the eighth consecutive year the City has received this prestigious award. The award acknowledges adherence to the highest standards in preparing popular financial reports for state and local governments. To qualify for this award, a governmental entity must produce a PAFR that meets the program's criteria for creativity, presentation, clarity, and appeal to readers. Additionally, the report must comply with generally accepted accounting principles and relevant legal standards. We believe our PAFR continues to fulfill the requirements of the Award for Outstanding Achievement Program, and we are submitting it to the GFOA for review. The PAFR provides a summary of the Annual Comprehensive Financial Report (ACFR) for the year ending June 30, 2023, with the financial data drawn from the more detailed ACFR.



ANNUAL FINANCIAL REPORT

Along with receiving the Award for Outstanding Achievement for its PAFR, the City of New York's Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2022, was honored with the Certificate of Achievement for Excellence in Financial Reporting by the GFOA for the 43rd consecutive year. This certificate represents the highest level of recognition for excellence in financial reporting by state and local governments. To earn the Certificate of Achievement, a government entity must produce an ACFR that is well-organized, easy to understand, and meets the program's established standards. We believe our ACFR continues to meet these requirements, and we are submitting it to the GFOA for evaluation to determine its eligibility for another award.

OVERVIEW ON THE CITY POPULATION IN 2023

YEAR 2023

As of July 1, 2023, NYC's population was estimated at 8.26 million, a decline of 78,000 from July 1, 2022, and 546,000 from the April 1, 2020, Census count of 8.80 million. Population losses slowed each year from 2020 to 2023, with most losses occurring early in the pandemic.

The latest estimate does not account for the increase in NYC's shelter population between 2022 and 2023. The NYC Department of City Planning is collaborating with the Census Bureau's Challenge Program to add over 50,000 people missed in the recent estimate. This adjustment would offset about two-thirds of the reported population decrease, resulting in a minimal net change between 2022 and 2023.

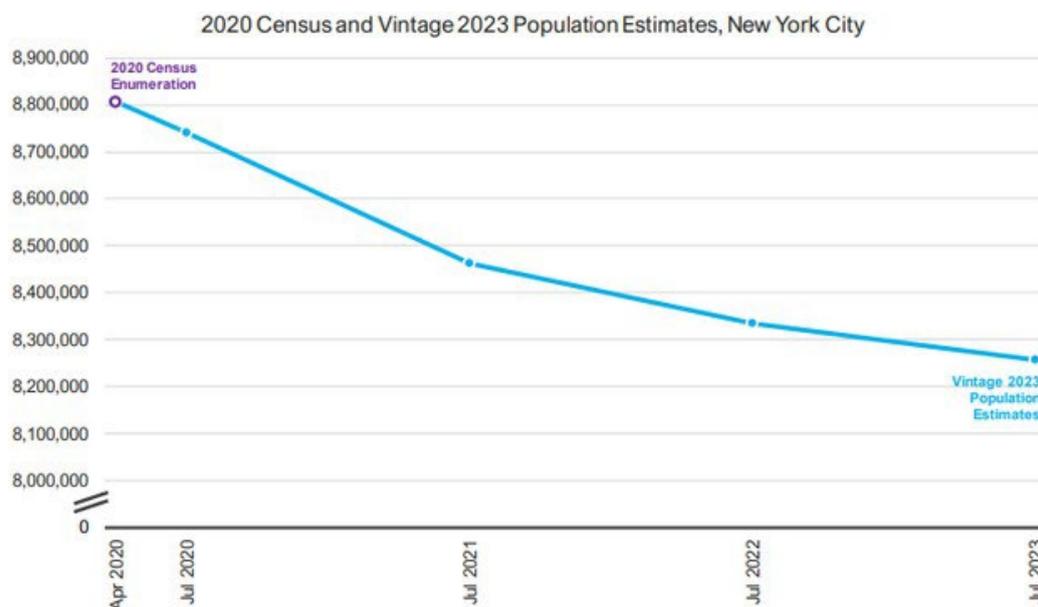
Many major U.S. cities have shown a similar population pattern from 2020 to 2023, experiencing slowing losses or even population gains after substantial declines early in the pandemic.

However, NYC's long-term population trend is one of growth. Various data sources suggest that NYC's population losses have ended, with the possibility that the city has resumed growth.

Net domestic migration, the most variable component of change, has returned to approximately pre-pandemic levels, although the timing of this recovery varies by data source. Net international migration also rebounded by 2022.

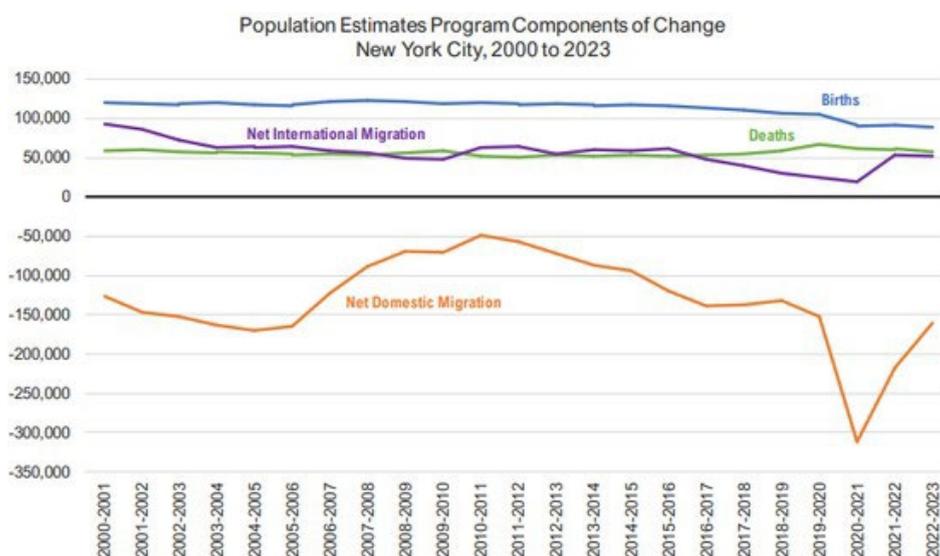
Since the pandemic, NYC has seen high housing production, and occupancy rates rose significantly between 2021 and 2023, indicating strong housing demand. The Population Estimates Program revises its recent estimates with each new release, often by tens of thousands. Given this uncertainty, NYC's population may be considered largely stable between 2022 and 2023.





Source: U.S. Census Bureau, 2020 Census and Population Estimates Program (Vintage 2023)

As of July 1, 2023, NYC’s population is estimated at 8.26 million, marking a one-year decrease of 78,000 from July 1, 2022. This is the smallest annual population loss since 2020. Since the Census on April 1, 2020, the city has seen a total decline of 546,000 people. Most of these losses occurred early in the pandemic, with about 63% of the decrease between the Census and the current estimate happening before July 1, 2021.



Source: U.S. Census Bureau, Population Estimates Program (Vintage 2010, Vintage 2020, Vintage 2023)

Population change can be divided into four components: births, deaths, net international migration, and net domestic migration. Each of these components was significantly affected at the onset of the pandemic. Net international migration recovered to pre-pandemic levels by the 2021-2022 period, while net domestic migration outflows returned to approximately pre-pandemic volumes in the 2022-2023 period.



OVERVIEW OF THE CITY ECONOMY IN 2023

New York City's economy continued to **rebound from the pandemic** during Fiscal Year 2023, even as office attendance **remained well below** its pre-pandemic level.

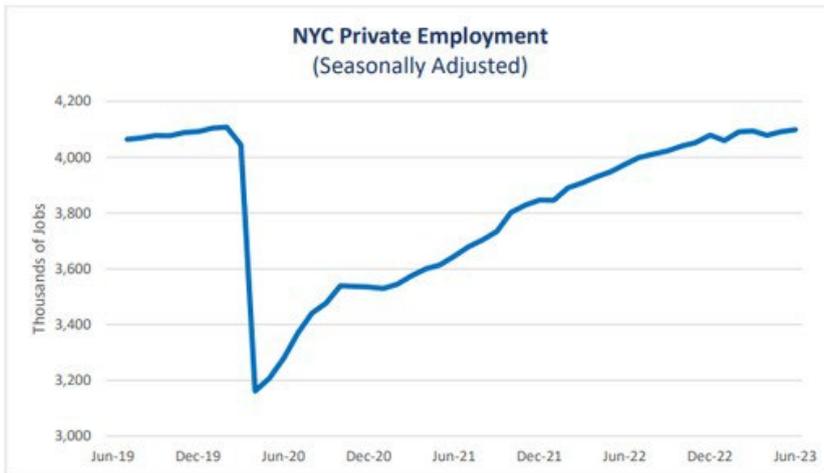
By **June 2023**, private-sector employment had approached its record high set in February 2020, the proportion of New York City adult residents with jobs reached an all-time high, and **wage and salary** income also surpassed its pre-pandemic high, even after adjusting for inflation.

Moreover, other economic metrics—ranging from residential **real estate** values to **hotel revenues**—had just about fully recovered.

By the end of Fiscal Year 2023, New York City employment had reversed almost all of the roughly **950,000 jobs** lost at the start of the pandemic.

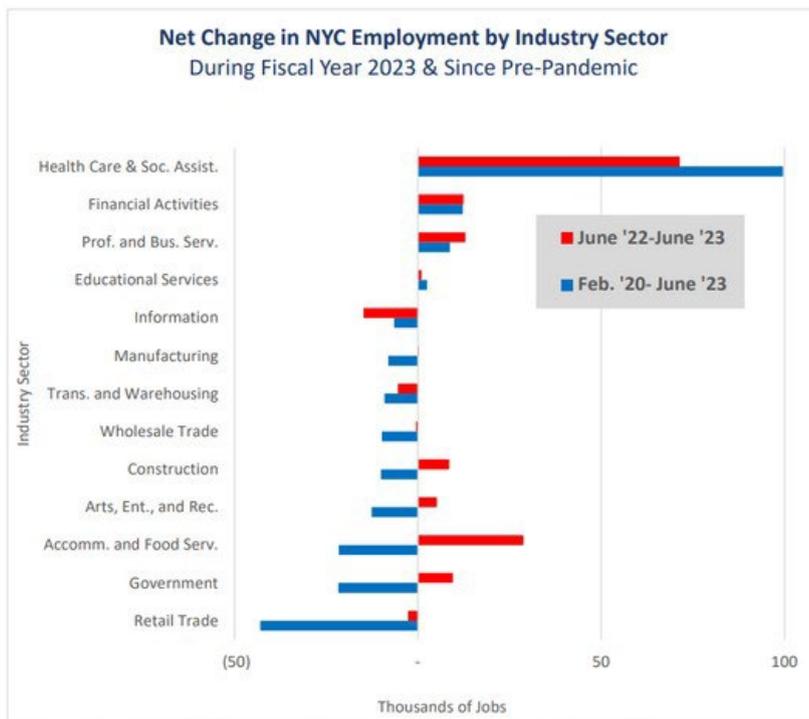
Job creation remained fairly strong in the first half of the fiscal year, though the upward momentum slowed in calendar year 2023.

As of June 2023, private-sector **employment** was just **8,900** (0.2 percent) below its pre-pandemic peak.



Source: NY State Department of Labor; seasonal adjustment by NYC Office of Management and Budget

NYC's private employment trends from June 2019 to June 2023. Employment remained around 4 million until early 2020, then dropped sharply to approximately 3.2 million by June 2020, due to the COVID-19 pandemic. A steady recovery followed, reaching 4 million jobs again by mid-2023. This reflects a gradual but consistent job growth after the pandemic-related downturn.



Source: NY State Department of Labor; with seasonal adjustment by NYC Office of Management and Budget

NYC employment by industry from February 2020 to June 2023 and from June 2022 to June 2023. Health Care & Social Assistance led growth, adding nearly 100,000 jobs since February 2020. Accommodation and Food Services saw a significant rebound with over 50,000 jobs added since June 2022. Conversely, Retail Trade remains below pre-pandemic levels, down by around 50,000 jobs. This illustrates varying recovery rates across industries post-pandemic.



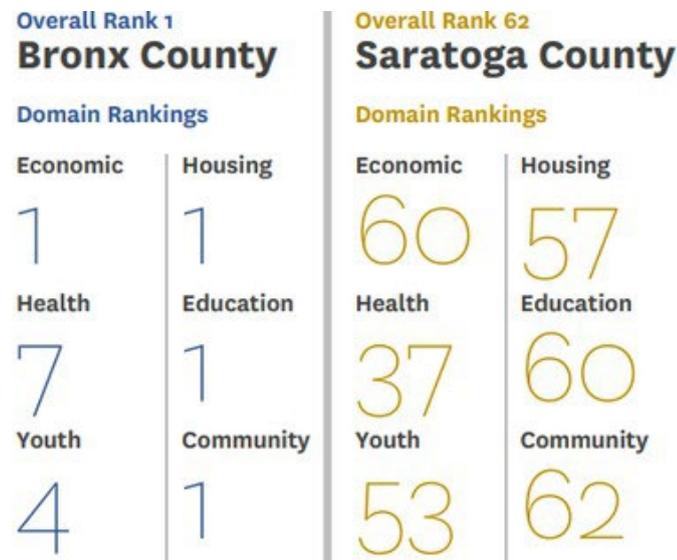
WELL-BEING INDICATORS NEW YORK CITY

YEAR 2023

New York State’s 62 counties are assessed with an overall well-being index and six domain scores: *economic security, housing, health, education, youth, and community*. Counties ranked 1st have above-average barriers to well-being, while those ranked 62nd have below-average barriers compared to others.

Overall Index Results:

10 counties report barriers to child and family well-being that exceed the statewide average, while another ten counties are below this average. In 42 counties, children and families face challenges to their overall well-being that are close to the statewide average. The counties with the highest and lowest barriers are distributed throughout the state, and concerning statewide averages for several indicators highlight the need for concerted efforts to tackle these barriers. In counties with the most significant challenges, approximately two-thirds of the population identifies as people of color (*including Asian, Black, Hispanic/Latino, Multiracial, and Native American*), while in counties with fewer barriers, nearly two-thirds of the population is White.



Ranking and Index Score by County

GREATEST BARRIERS OVERALL		
1	Bronx	2.163
2	Kings	0.887
3	Yates	0.764
4	Franklin	0.721
5	Montgomery	0.678
6	Greene	0.563
7	Queens	0.541
8	Sullivan	0.494
9	Chautauqua	0.471
10	Fulton	0.467
NEAR AVERAGE BARRIERS OVERALL		
11	St. Lawrence	0.349
12	Seneca	0.386
13	Washington	0.272
14	Jefferson	0.356
15	Broome	0.335
16	Chenango	0.220
17	Orleans	0.184
18	Delaware	0.154
19	New York	0.148
20	Richmond	0.146
21	Monroe	0.138
22	Oneida	0.113
23	Chemung	0.107
24	Oswego	0.086
25	Cattaraugus	0.079
26	Cayuga	0.071
27	Onondaga	0.035
28	Steuben	0.013
29	Schuyler	0.006
30	Schenectady	-0.005
31	Erie	-0.017
32	Allegany	-0.028
33	Rockland	-0.029
34	Columbia	-0.032
35	Orange	-0.072
36	Tioga	-0.094
37	Herkimer	-0.132
38	Rensselaer	-0.149
39	Niagara	-0.164
40	Cortland	-0.169
41	Clinton	-0.176
42	Ulster	-0.182
43	Essex	-0.200
44	Wayne	-0.205
45	Lewis	-0.232
46	Albany	-0.277
47	Schoharie	-0.320
48	Otsego	-0.333
49	Livingston	-0.359
50	Hamilton	-0.390
51	Wyoming	-0.394
52	Madison	-0.410
FEWEST BARRIERS OVERALL		
53	Suffolk	-0.465
54	Westchester	-0.466
55	Warren	-0.496
56	Dutchess	-0.498
57	Genesee	-0.509
58	Tompkins	-0.572
59	Ontario	-0.583
60	Nassau	-0.726
61	Putnam	-0.796
62	Saratoga	-0.879

WELL-BEING INDICATORS NEW YORK CITY

This index provides insight into the barriers to well-being faced by children and families in New York State. 10 counties have barriers above the statewide average, while another 10 are below it. In 42 counties, barriers are close to the average. Overall, the concerning statewide averages for several well-being indicators highlight the need for action to address these challenges. For example:

In 22 counties

More than 20%
of **children live in** households
below the **poverty** level

**In just 8 counties it is
less than 10%**

In 49 counties

More than 20%
of **renter households**
spend at least **half of income** on **rent**

**There are no counties where
it is less than 10%**

In 29 counties

Less than 50%
of **3- and 4-year-olds**
are **enrolled in early education**

**In just 7 counties, it is
more than 60%**

In 34 counties

More than 4
babies per 1,000 live births
die before their first birthday

**In just 4 counties, it is zero
or very close to zero**

In 25 counties

More than 10%
of **youth** ages 20 to 24
are **jobless yet actively seeking work**

**In only 4 counties it is
less than 5%**

In 36 counties

More than 13%
of **households** have
no broadband internet

**In only 7 counties it is
less than 10%**

WELL-BEING INDICATORS

NEW YORK CITY

Economy Security:

Economic security is essential for family well-being, affecting child care, housing, and education access, which in turn impacts workforce participation and earnings. In 22 New York counties, over 20% of children live below the federal poverty line (\$26,200 for a family of four), though many more families struggle due to high living costs. Statewide, over 1 million families earn below 200% of the poverty level (\$52,400 for a family of four). A typical family with two working parents and two children needs about \$119,000 annually to meet expenses, yet the median income for families with children is only \$83,000, with most counties falling below this. In counties with higher economic barriers, 85-90% of families are employed or seeking work.

Economic Security Domain Rank

Counties with Above Average Barriers

- 1 Bronx
- 2 Montgomery
- 3 Franklin
- 4 Delaware
- 5 Broome
- 6 Oswego
- 7 Chautauqua
- 8 Allegany
- 9 Fulton
- 10 Orleans
- 11 Kings
- 12 Cattaraugus
- 13 St. Lawrence
- 14 Yates

Counties with Below Average Barriers

- 62 Nassau
- 61 Putnam
- 60 Saratoga
- 59 Westchester
- 58 Suffolk
- 57 Hamilton
- 56 Dutchess
- 55 Warren
- 54 Tompkins
- 53 Madison
- 52 Wyoming
- 51 Orange
- 50 Genesee
- 49 Schoharie
- 48 Ontario

Housing:

Unaffordable housing leads to severe rent burden, overcrowding, and temporary living situations for many families. In 49 counties, over 20% of renters spend more than half their income on rent. While severe rent burden is especially high in NYC, counties like Nassau, Orange, Schuyler, Westchester, and Rockland (with a 15% overcrowding rate) also face high overcrowding. Temporary housing rates for students are notably high in NYC's five counties and exceed 3% in counties like Columbia, Montgomery, Onondaga, Orange, Oswego, St. Lawrence, and Sullivan.

Housing Domain Rank

Counties with Above Average Barriers

- 1 Bronx
- 2 Kings
- 3 Rockland
- 4 Queens
- 5 New York
- 6 Richmond
- 7 Orange
- 8 Tompkins
- 9 Suffolk
- 10 Nassau
- 11 Greene
- 12 Westchester

Counties with Below Average Barriers

- 62 Wyoming
- 61 Herkimer
- 60 Steuben
- 59 Hamilton
- 58 Allegany
- 57 Saratoga
- 56 Tioga
- 55 Fulton
- 54 Yates
- 53 Ontario
- 52 Lewis
- 51 Washington

WELL-BEING INDICATORS

NEW YORK CITY

Health:

Infant health reflects community health. Although New York has a low rate of uninsured children, over 5% of children in twelve counties lack insurance, with the highest rates in Seneca, St. Lawrence, and Yates. In 34 counties, more than 4 infants per 1,000 die before age one, while only 4 counties have near-zero rates. Over 5% of babies in most counties are born with low birth weight, with a concerning statewide average of 8.1%—reaching 10.2% in the Bronx. Yates and Seneca counties have the highest health risk scores, driven by high uninsured and infant mortality rates.

Health Domain Rank

Counties with Above Average Barriers

- 1 Yates
- 2 Seneca
- 3 Montgomery
- 4 Fulton
- 5 St. Lawrence
- 6 Chenango
- 7 Bronx
- 8 Sullivan
- 9 Steuben

Counties with Below Average Barriers

- 62 Schoharie
- 61 Hamilton
- 60 Tompkins
- 59 Lewis
- 58 Putnam
- 57 Oswego
- 56 Rockland
- 55 Essex
- 54 Columbia

Education:

Educational opportunities are key to future well-being, especially for economic security and mobility. In 29 counties, fewer than 50% of 3- and 4-year-olds are in early education, while only 7 counties exceed 60% enrollment. Counties with high barriers in education often face similar challenges in economic security, including Yates and Washington, which have low early education enrollment and graduation rates. The Bronx has high early education enrollment, part of a targeted effort to support child development and economic stability in a high-poverty area.

Education Domain Rank

Counties with Above Average Barriers

- 1 Bronx
- 2 Yates
- 3 Hamilton
- 4 Washington
- 5 Queens
- 6 Fulton
- 7 Kings
- 8 Seneca
- 9 Montgomery
- 10 Oneida

Counties with Below Average Barriers

- 62 Nassau
- 61 Schuyler
- 60 Saratoga
- 59 Genesee
- 58 Schoharie
- 57 Tompkins
- 56 Livingston
- 55 Putnam
- 54 Westchester
- 53 Ontario
- 52 Albany
- 51 Suffolk
- 50 Rockland
- 49 Otsego

WELL-BEING INDICATORS NEW YORK CITY

Youth:

The transition from childhood to young adulthood is crucial for future well-being. In 25 counties, over 10% of youth ages 20-24 are unemployed and seeking work, while only four counties report less than 5%. Although teen birth rates are declining, 51 counties have rates above the state average of 7 births per 1,000 girls aged 15-17. In 27 counties, over 5% of teens are neither in school nor working, with Greene County reaching 21%. Despite population size, all young people deserve opportunities to succeed.

Youth Domain Rank

Counties with Above Average Barriers

- 1 Franklin
- 2 Sullivan
- 3 Greene
- 4 Bronx
- 5 Columbia
- 6 Jefferson
- 7 Chautauqua
- 8 Herkimer
- 9 Schenectady
- 10 Washington
- 11 Orleans
- 12 Chenango
- 13 Montgomery
- 14 Fulton
- 15 Schuyler

Counties with Below Average Barriers

- 62 Hamilton
- 61 Tompkins
- 60 Putnam
- 59 Madison
- 58 Ontario
- 57 Genesee
- 56 Albany
- 55 Clinton
- 54 Nassau
- 53 Saratoga
- 52 Dutchess
- 51 Otsego
- 50 Delaware
- 49 Allegany
- 48 Wyoming
- 47 Livingston

Community:

Community resources, including access to high-speed internet, are essential for family well-being. In 36 counties, over 13% of households lack broadband, while only eight counties have rates below 10%. In several areas with high barriers to well-being, limited food retail access is a key issue, with some counties having over 13,600 people per store—double the statewide average of 6,800. Violent crime rates are generally low across the state, with only six counties exceeding the state average.

Community Domain Rank

Counties with Above Average Barriers

- 1 Bronx
- 2 Schoharie
- 3 Kings
- 4 Hamilton
- 5 Greene
- 6 Queens
- 7 Richmond
- 8 New York
- 9 Yates
- 10 Franklin

Counties with Below Average Barriers

- 62 Saratoga
- 61 Nassau
- 60 Ulster
- 59 Suffolk
- 58 Oswego
- 57 Dutchess
- 56 Tompkins
- 55 Livingston
- 54 Warren

PUBLIC ADMINISTRATION COMPOSITION AND STATS

Table 1 shows the City's job groups, the number of entities with each group, and their staffing levels. Underutilization is assessed only for job groups with more than 8 employees; these groups and their employee counts are also indicated. Compared to 2022, the number of job groups with over 8 employees decreased from 483 to 482.

The three largest job groups—Police and Detectives, Paraprofessionals, and Social Workers—comprise 62,355 employees, or 34% of the workforce analyzed. The three smallest groups—Personal Services, Health Services, and Operators—together have 436 employees, just 0.2% of the workforce. Police and Detectives is the largest group, with 37,401 employees, nearly three times more than the next largest group, Paraprofessionals (12,800). The smallest group, Operators, has only 133 employees.

The entities in this report employed 182,185 full-time workers. The five largest entities combined had 103,818 employees, making up about 57% of this total and 30% of the City's entire workforce. The New York City Police Department (NYPD) had the most employees, nearly three times the number of the New York City Fire Department (FDNY) or the Department of Education's (DOE) non-teaching staff, which had the next-highest counts. Three of the five Public Administrator Offices had the fewest employees, and the Equal Employment Practices Commission (EEOC) was also among the smallest, with 11 employees. The five smallest entities (along with four others) didn't have job groups large enough to assess for underutilization.

Job Group (JG)	# JGs	# Empl.
Administrators	67	417
Managers	70	11567
Management Specialists	67	11937
Science Professionals	57	7618
Health Professionals	10	4853
Social Scientists	28	955
Social Workers	22	12154
Lawyers	49	2171
Public Relations	35	284
Technicians	44	8439
Clerical Supervisors	53	4868
Clerical	64	7897
Police Supervisors	9	7268
Fire Supervisors	1	2411
Firefighters	2	8623
Police and Detectives	24	37401
Guards	5	6810
Food Preparation	4	1512
Health Services	7	146
Building Services	16	4976
Personal Services	8	157
Farming	5	2567
Craft	21	9909
Operators	9	133
Transportation	23	272
Laborers	20	5508
Sanitation Workers	2	7767
Teachers ²	6	765
Paraprofessionals	71	12800
Total	799	182185

PUBLIC ADMINISTRATION COMPOSITION AND STATS

YEAR 2023

Table 2 lists the five largest and five smallest entities, based on the number of personnel

Entity Name	# Job Groups (JG)	# Empl.
NYC Police Department	25	49522
NYC Fire Department	18	17066
Department of Social Services (HRA+DHS)	21	12503
Equal Employment Practices Commission	6	11
Civil Service Commission	4	10
Department of Education*	21	12812
Office of the Bronx County Public Administrator	3	8
Office of the Queens County Public Administrator	3	7
Office of the Richmond County Public Administrator	3	5
NYC Housing Authority	22	11915

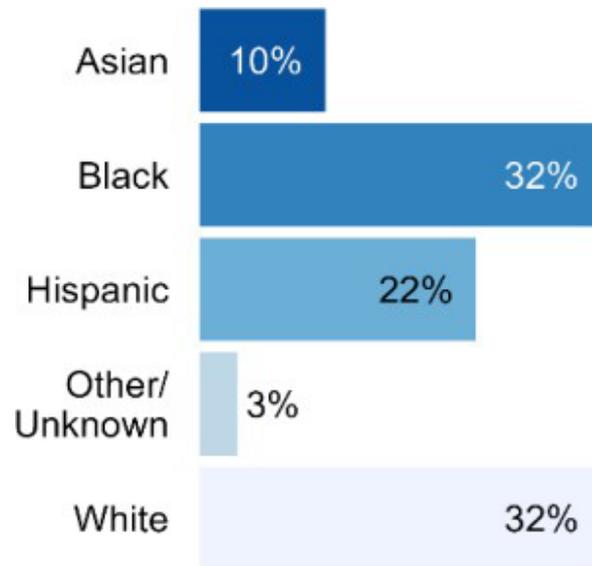
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PUBLIC ADMINISTRATION COMPOSITION AND STATS

YEAR 2023

Figure 1 illustrates the racial and ethnic composition of the personnel analyzed in this report



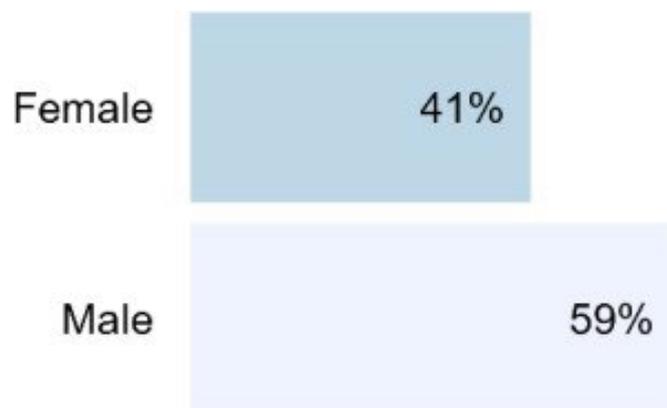
Blacks were the largest group (32%) followed by Whites (32%). Other/Unknown (3%) includes Native American and Alaska Natives, and those who did not indicate their race/ethnicity in the City’s personnel system.



PUBLIC ADMINISTRATION COMPOSITION AND STATS

YEAR 2023

Figure 2 illustrates the gender composition of the personnel across the analyzed entities.



Men made up most of the workforce analyzed in this report (59%), while a small portion (0.1%) identified as non-binary or didn't provide gender information. The gender composition for each entity is detailed in Table 3.

Overall, Race, ethnicity, and gender varied widely across job groups and entities. Black employees ranged from 3% of Fire Supervisors to 65% of Building Services staff. Asian employees made up 1% of Fire Supervisors and 31% of Science Professionals. Hispanic employees ranged from 7% of Fire Supervisors to 31% of Paraprofessionals. Female employees ranged from less than 1% of Fire Supervisors to 86% of Health Professionals.

By entity, Black employees ranged from 3% at the Office of the Actuary to 63% at the Administration for Children's Services. Asian employees were 0% at the Office of the Staten Island Borough President and the Office of Collective Bargaining, but 43% at the Office of the Actuary. Hispanic employees ranged from 6% at the Landmarks Preservation Commission to 46% at the Office of the Bronx Borough President. Women ranged from 9% at the Department of Sanitation to 72% at the Administration for Children's Services.

PUBLIC ADMINISTRATION COMPOSITION AND STATS

Table 3 (the Gender composition of each entity separately)

1

Entity Name	Female	Male	Headcount
Office of the Mayor	62.6% (296)	36.6% (173)	473
Campaign Finance Board	55.3% (78)	42.6% (60)	141
NYC Office of the Actuary	48.6% (17)	51.4% (18)	35
NYC Employees' Retirement System	63.9% (325)	36.0% (183)	509
Office of the Manhattan Borough President	58.3% (28)	39.6% (19)	48
Office of the Bronx Borough President	53.6% (30)	46.4% (26)	56
Office of the Brooklyn Borough President	53.7% (29)	42.6% (23)	54
Office of the Queens Borough President	50.0% (31)	50.0% (31)	62
Office of the Staten Island Borough President	54.1% (20)	45.9% (17)	37
Office of the NYC Comptroller	57.2% (402)	42.7% (300)	703
Department of Emergency Management	49.5% (110)	50.5% (112)	222
Office of Management & Budget	45.4% (199)	53.4% (234)	438
Office of Administrative Tax Appeals	50.0% (28)	50.0% (28)	56
NYC Law Department	61.9% (946)	37.6% (574)	1528
Department of City Planning	48.2% (159)	51.8% (171)	330
Department of Investigation	58.5% (159)	40.8% (111)	272
Teacher's Retirement System	59.4% (228)	40.4% (155)	384
Civilian Complaint Review Board	52.5% (128)	45.1% (110)	244
NYC Police Department	35.1% (17370)	64.9% (32150)	49522
NYC Fire Department	10.7% (1826)	89.3% (15237)	17066

2

Entity Name	Female	Male	Headcount
Board of Standards & Appeals	54.5% (12)	45.5% (10)	22
Department of Veterans' Services	52.9% (18)	47.1% (16)	34
Administration for Children's Services	71.6% (4441)	28.4% (1759)	6202
Department of Social Services (HRA+DHS)	67.2% (8402)	32.7% (4093)	12503
Department of Correction	44.8% (3442)	55.2% (4244)	7687
Board of Correction	60.7% (17)	39.3% (11)	28
Mayor's Office of Contract Services	56.5% (104)	42.4% (78)	184
Office of the Public Advocate	50.0% (35)	47.1% (33)	70
NYC Council	51.9% (409)	46.7% (368)	788
Office of the City Clerk	68.8% (44)	29.7% (19)	64
Department for the Aging	69.6% (217)	30.1% (94)	312
Department of Cultural Affairs	56.1% (37)	43.9% (29)	66
Office of Payroll Administration (FISA+OPA)	39.6% (222)	60.4% (339)	561
NYC Independent Budget Office	61.8% (21)	35.3% (12)	34
Equal Employment Practices Commission	54.5% (6)	45.5% (5)	11
Civil Service Commission	50.0% (5)	50.0% (5)	10
Landmarks Preservation Commission	63.6% (49)	35.1% (27)	77
NYC Taxi & Limousine Commission	40.9% (187)	59.1% (270)	457
Office of Labor Relations	71.2% (111)	28.8% (45)	156
NYC Commission on Human Rights	60.2% (62)	39.8% (41)	103
NYC Police Pension Fund	57.1% (80)	42.9% (60)	140
NYC Fire Pension Fund	58.7% (27)	41.3% (19)	46
Department of Youth & Community Development	62.6% (335)	36.8% (197)	535

PUBLIC ADMINISTRATION COMPOSITION AND STATS

Table 3 (the Gender composition of each entity separately)

3

Entity Name	Female	Male	Headcount
Conflicts of Interest Board	60.9% (14)	39.1% (9)	23
Office of Collective Bargaining	64.3% (9)	35.7% (5)	14
Department of Education	70.6% (9043)	29.4% (3765)	12812
Department of Probation	68.1% (694)	31.8% (324)	1019
Department of Small Business Services	59.3% (172)	40.7% (118)	290
NYC Housing Preservation & Development	49.6% (1180)	50.2% (1193)	2377
Department of Buildings	38.1% (612)	61.9% (994)	1607
Department of Health & Mental Hygiene	70.1% (4453)	29.5% (1871)	6351
Office of Administrative Trials & Hearings	59.2% (429)	40.6% (294)	725
Department of Environmental Protection	25.6% (1501)	74.2% (4352)	5866
Department of Sanitation	8.8% (879)	91.2% (9156)	10035
Business Integrity Commission	48.6% (35)	50.0% (36)	72
Department of Finance	50.8% (881)	49.2% (853)	1735
Department of Transportation	25.9% (1496)	74.0% (4276)	5775
Department of Parks & Recreation	39.9% (3543)	59.9% (5326)	8890
Department of Design & Construction	38.7% (424)	61.3% (671)	1095
NYC Office of Technology and Innovation	38.8% (601)	60.9% (942)	1547
Department of Records & Information Services	60.7% (37)	39.3% (24)	61
Department of Consumer & Worker Protection	58.7% (244)	40.6% (169)	416
Department of Citywide Administrative Services	38.9% (808)	60.8% (1264)	2078
Office of the New York County District Attorney	56.9% (911)	42.6% (682)	1601
Office of the Bronx County District Attorney	60.6% (658)	39.2% (425)	1085
Office of the Kings County District Attorney	56.7% (677)	43.2% (515)	1193

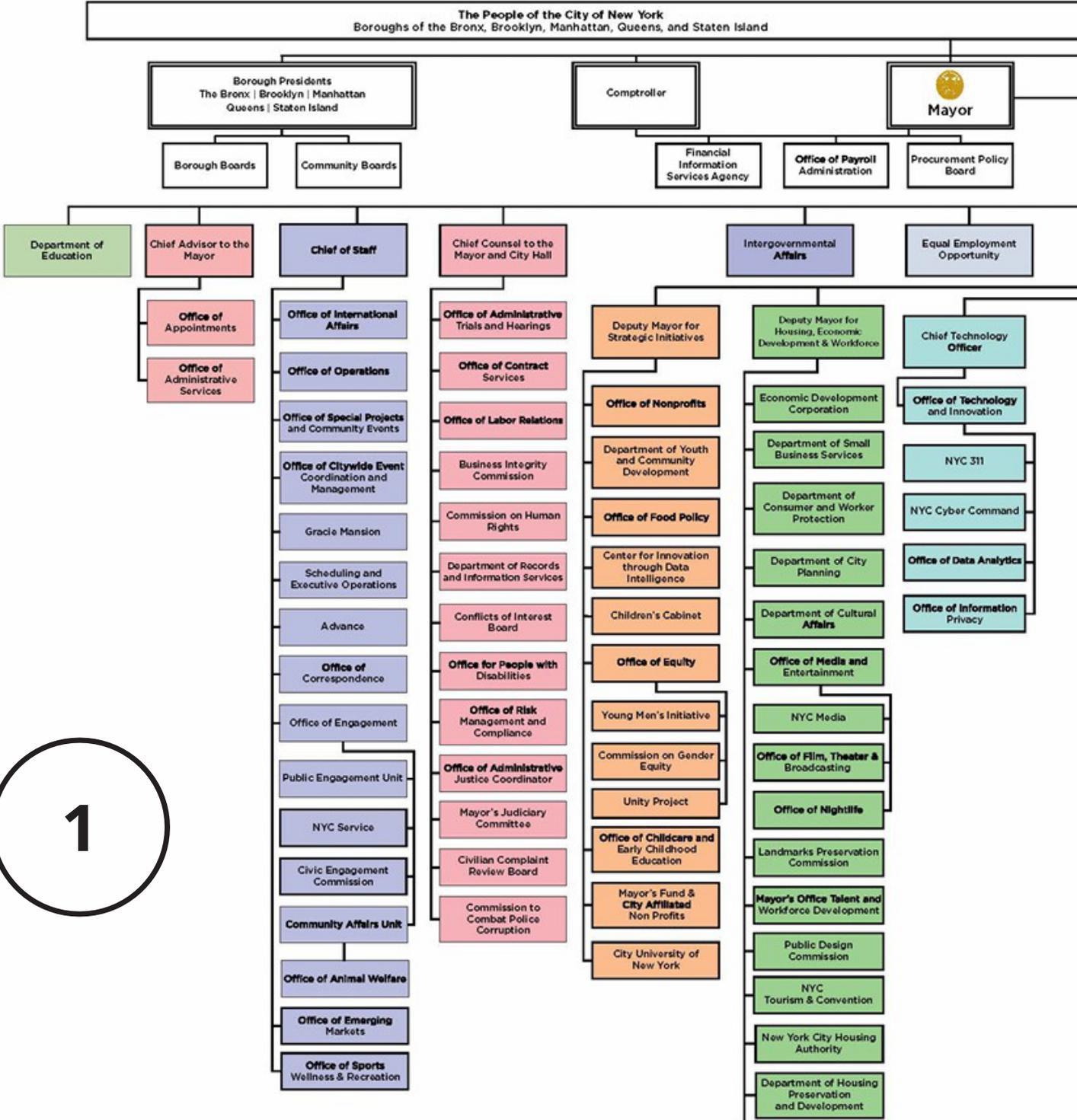
4

Entity Name	Female	Male	Headcount
Office of the Queens County District Attorney	56.8% (503)	42.9% (380)	885
Office of the Richmond County District Attorney	59.0% (124)	41.0% (86)	210
Office of Special Narcotics Prosecutor	49.2% (96)	50.8% (99)	195
Office of the New York County Public Administrator	50.0% (6)	50.0% (6)	12
Office of the Bronx County Public Administrator	62.5% (5)	37.5% (3)	8
Office of the Kings County Public Administrator	54.5% (6)	45.5% (5)	11
Office of the Queens County Public Administrator	85.7% (6)	14.3% (1)	7
Office of the Richmond County Public Administrator	60.0% (3)	40.0% (2)	5
NYC Housing Authority	37.1% (4424)	62.7% (7465)	11915
Total	41.3% (75166)	58.6% (106817)	182185



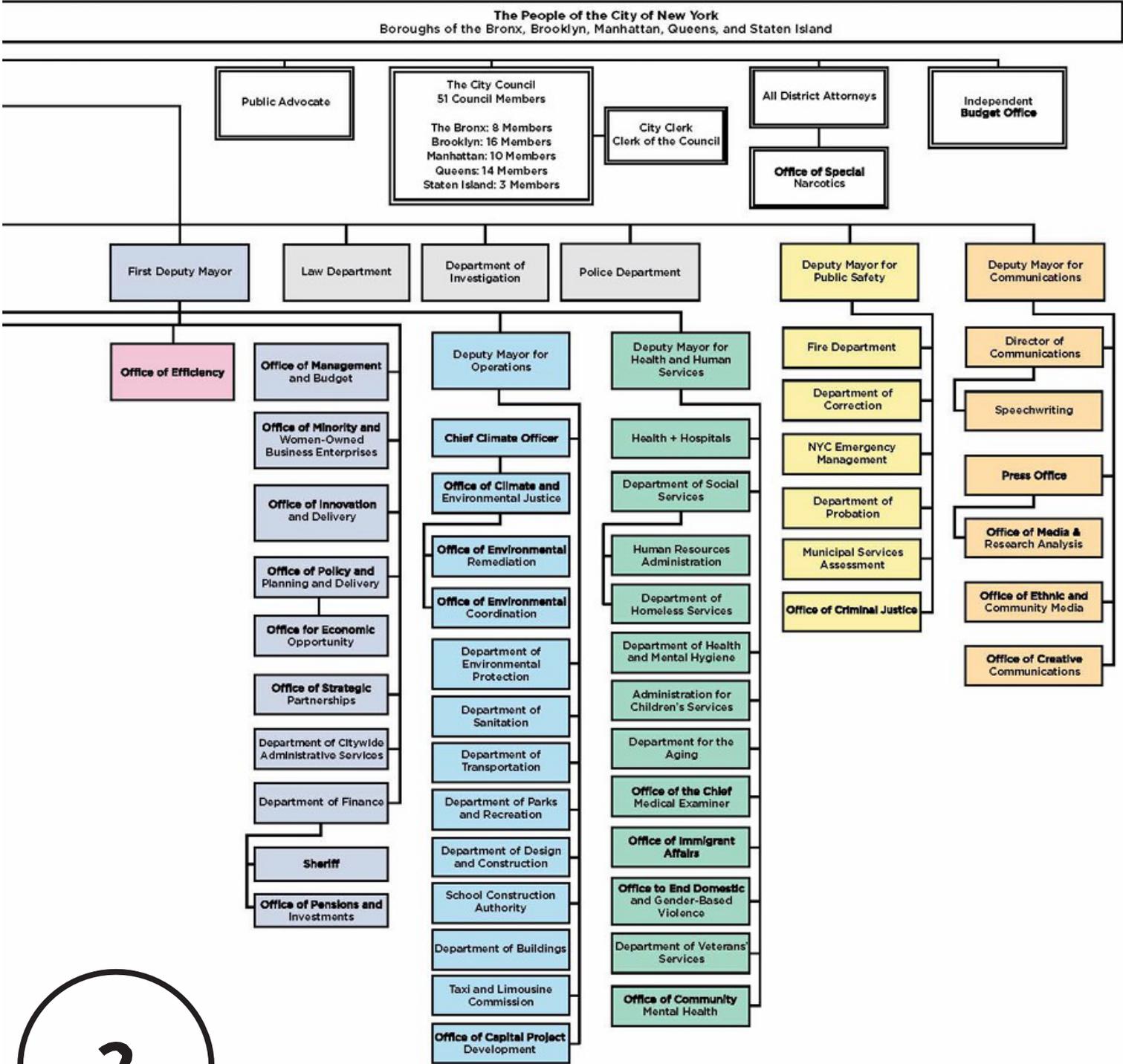
PUBLIC ADMINISTRATION COMPOSITION AND STATS

The Government Diagram Structure of the New York City



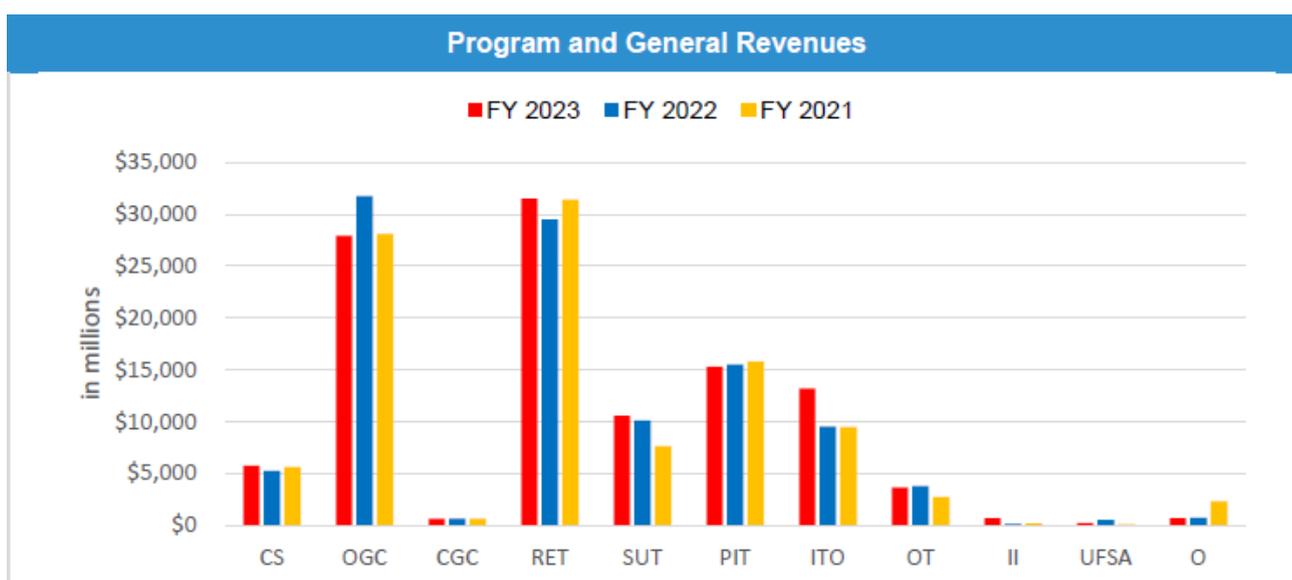
PUBLIC ADMINISTRATION COMPOSITION AND STATS

The Government Diagram Structure of the New York City



PROGRAM AND GENERAL REVENUES

NYC's program and general revenues reached about \$110.3 billion, marking a \$2.7 billion increase from FY 2022. Real estate taxes generated the highest revenue at \$31.5 billion, followed by \$27.9 billion from operating grants and contributions. A decline in federal funding led to reduced revenue from operating grants, as the City budgeted fewer Coronavirus State and Local Fiscal Recovery Funds and FEMA COVID-19 Emergency Assistance in response to lower pandemic needs. The growth in real estate tax revenue stemmed from increased billable assessed values. Sales and use tax revenue rose by \$471 million due to higher consumer spending and inflation, while personal income tax declined with reduced non-wage payments, following peak levels in FYs 2021 and 2022.

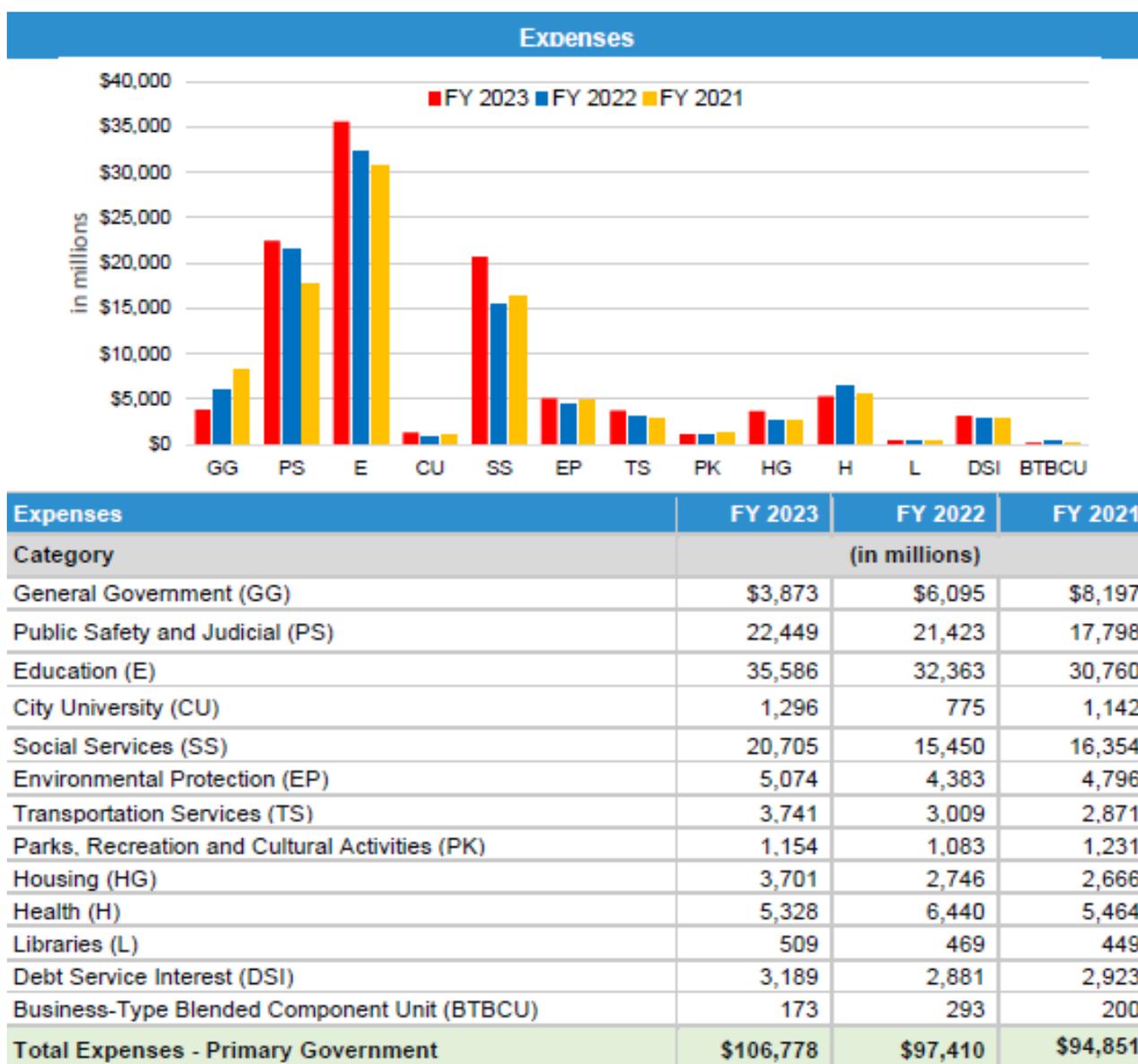


Program and General Revenues	FY 2023	FY 2022	FY 2021
Category	(in millions)		
Charges for Services (CS)	\$5,769	\$5,266	\$5,669
Operating Grants and Contributions (OGC)	27,935	31,757	28,109
Capital Grants and Contributions (CGC)	657	656	675
Real Estate Taxes (RET)	31,502	29,507	31,421
Sales and Use Taxes (SUT)	10,577	10,106	7,614
Personal Income Taxes (PIT)	15,313	15,520	15,795
Income Taxes, Other (ITO)	13,181	9,521	9,499
Other Taxes* (OT)	3,680	3,777	2,755
Investment Income* (II)	694	151	226
Unrestricted Federal and State Aid (UFSA)	234	549	108
Other* (O)	708	725	2,305
Total Program and General Revenues - Primary Government	\$110,250	\$107,535	\$104,176

*Includes Business-Type Activities General Revenues

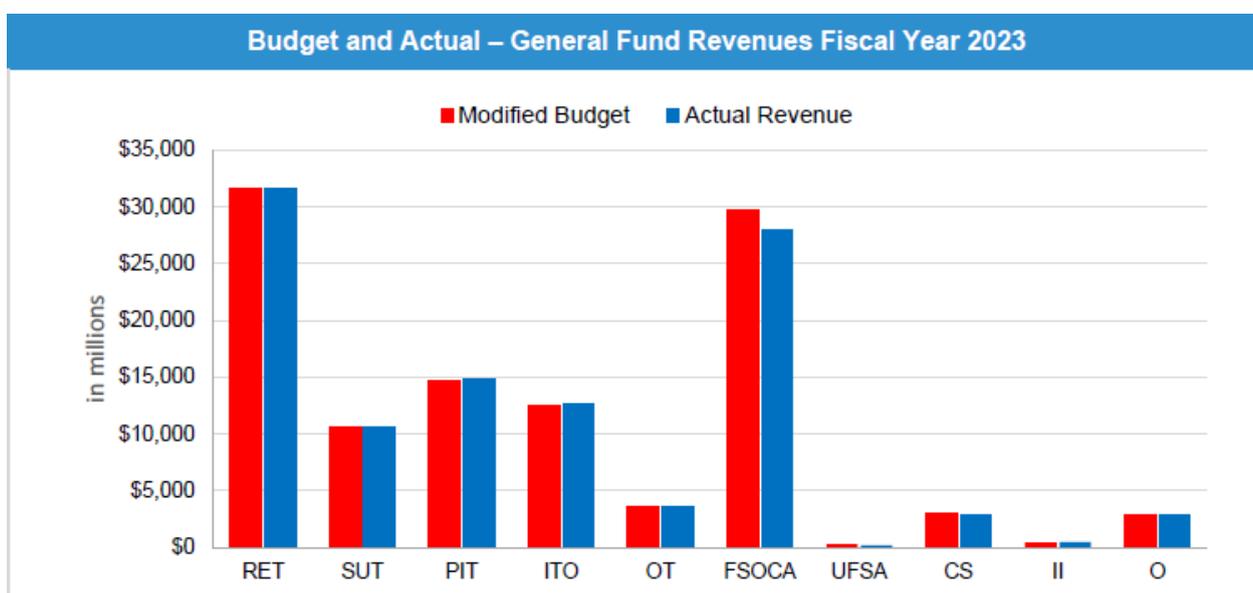
EXPENSES - PRIMARY GOVERNMENT

In Fiscal Year 2023, NYC's program and general revenues reached about \$110.3 billion, marking a \$2.7 billion increase from FY 2022. Real estate taxes generated the highest revenue at \$31.5 billion, followed by \$27.9 billion from operating grants and contributions. A decline in federal funding led to reduced revenue from operating grants, as the City budgeted fewer Coronavirus State and Local Fiscal Recovery Funds and FEMA COVID-19 Emergency Assistance in response to lower pandemic needs. The growth in real estate tax revenue stemmed from increased billable assessed values. Sales and use tax revenue rose by \$471 million due to higher consumer spending and inflation, while personal income tax declined with reduced non-wage payments, following peak levels in FYs 2021 and 2022.



EXPENSES - PRIMARY GOVERNMENT

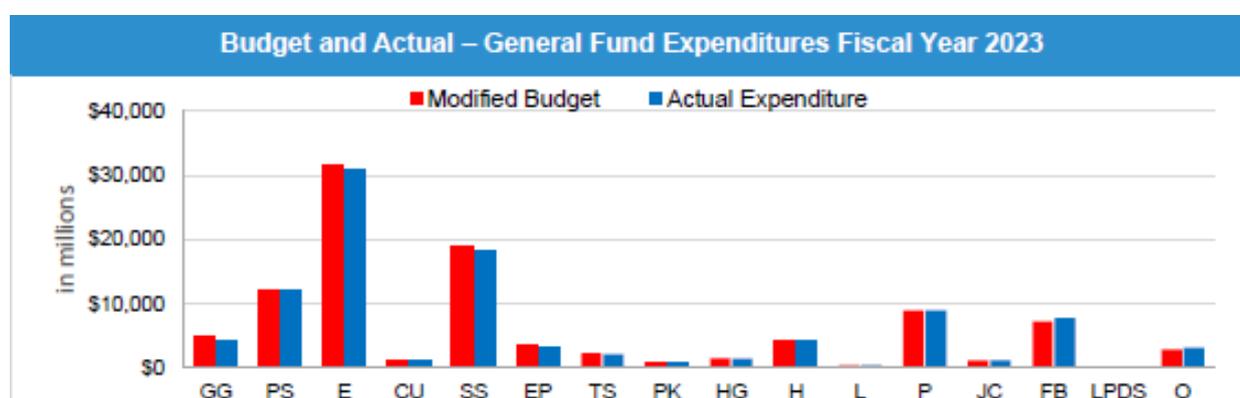
The General Fund serves as the City’s primary operating fund, covering all financial resources not included in other funds like the Capital Projects Fund or Debt Service Fund. It collects various revenue sources, including tax revenues, federal and state aid (excluding Capital Projects aid), and operating revenues. Revenue budgets within the General Fund support management in setting financial objectives, planning for future needs, and efficiently allocating resources.



General Fund Revenues Fiscal Year 2023 (in millions)				
Category	Adopted Budget	Modified Budget	Actual Revenue	Better (Worse) Than Modified Budget
Real Estate Taxes (RET)	\$31,421	\$31,620	\$31,645	\$25
Sales and Use Taxes (SUT)	9,675	10,553	10,585	32
Personal Income Tax (PIT)	13,409	14,742	14,829	87
Income Taxes, Other (ITO)	9,155	12,440	12,713	273
Other Taxes (OT)	4,088	3,624	3,665	41
Federal, State and Other Categorical Aid - (FSOCA)	26,901	29,671	27,915	(1,756)
Unrestricted Federal and State Aid (UFSA)	252	297	186	(111)
Charges for Services (CS)	3,081	2,970	2,840	(130)
Investment Income (II)	107	477	508	31
Other (O)	2,030	2,881	2,893	12
Total General Fund Revenues	\$100,119	\$109,275	\$107,779	(\$1,496)

EXPENSES - PRIMARY GOVERNMENT

The General Fund is the City's primary operating fund, covering all financial activities not included in other funds like the Capital Projects or Debt Service Funds. It tracks all spending in the Expense Budget related to the City's daily operations. The budget helps management set financial objectives and assess actual performance against these targets.

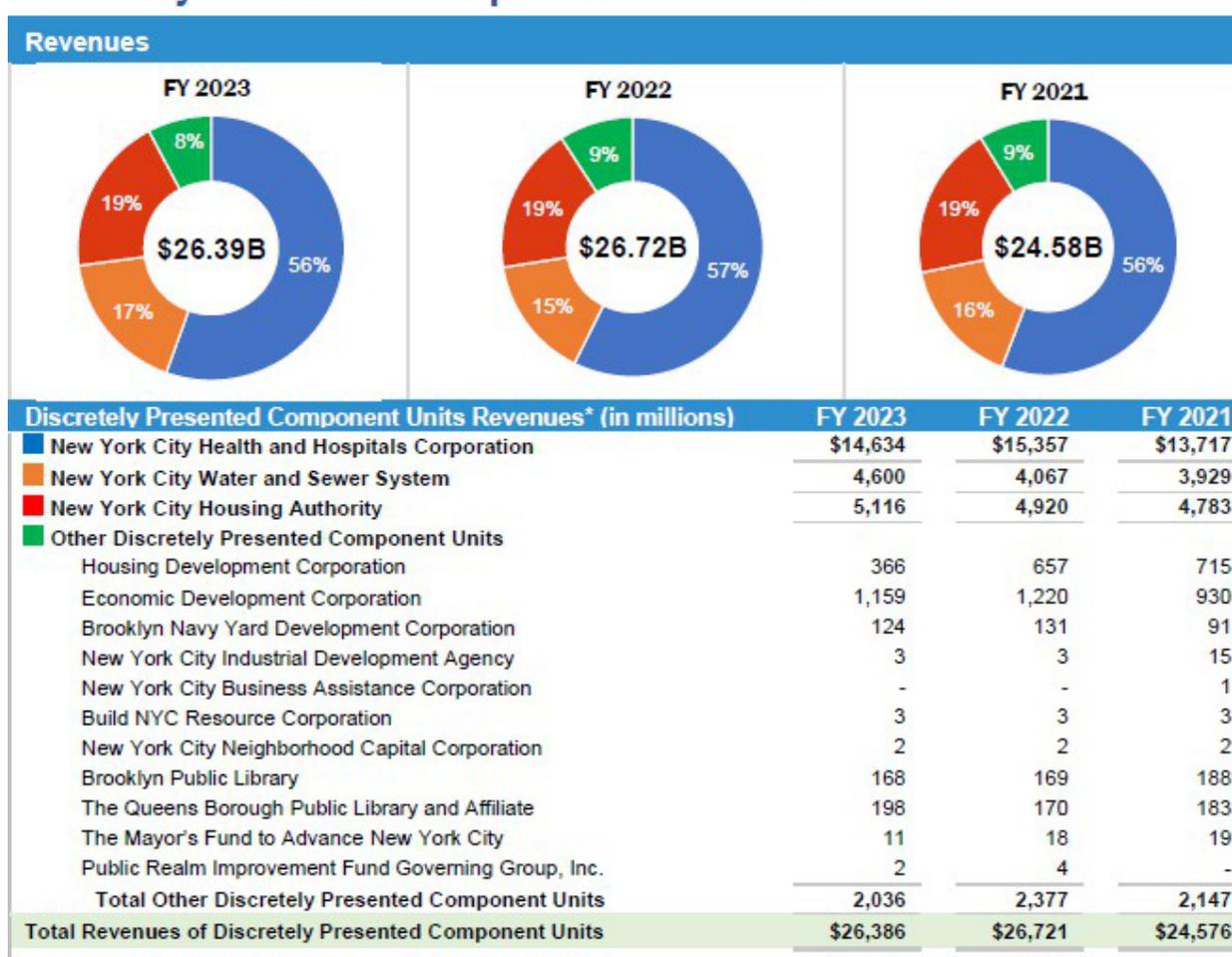


Category	Adopted Budget	Modified Budget	Actual Expenditure	Better (Worse) Than Modified Budget
General Government (GG)	\$4,278	\$4,752	\$4,389	\$363
Public Safety and Judicial (PS)	10,756	12,173	12,070	103
Education (E)	31,022	31,425	30,976	449
City University (CU)	1,398	1,247	1,126	121
Social Services (SS)	16,959	18,788	18,105	683
Environmental Protection (EP)	3,416	3,478	3,370	108
Transportation Services (TS)	2,238	2,245	2,154	91
Parks, Recreation and Cultural Activities (PK)	745	770	744	26
Housing (HG)	1,470	1,555	1,491	64
Health (Including HHC) (H)	3,274	4,326	4,084	242
Libraries (L)	453	467	466	1
Pensions (P)	9,301	8,996	8,988	8
Judgments And Claims (JC)	1,199	1,209	1,209	0
Fringe Benefits and Other Benefit Payments (FB)	6,879	7,258	7,774	(516)
Lease Payments for Debt Service (LPDS)	107	83	82	1
Other (O)	3,606	2,928	3,144	(216)
Total General Fund Expenditures	\$97,101	\$101,700	\$100,172	\$1,528

EXPENSES - PRIMARY GOVERNMENT

Revenues increased by 8% from FY 2022 to FY 2023. The largest revenue contributor is New York City Health and Hospitals Corporation, followed by New York City Water and Sewer System. Housing Development Corporation saw the biggest increase in revenue, while Brooklyn Navy Yard Development Corporation saw a decrease. The table breaks down the revenues for each component unit, showing the changes from year to year.

Discretely Presented Component Units Revenues



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

MAJOR POLICIES

New York City's major financial policies focus on fostering fiscal stability, expanding affordable housing, stimulating economic development, and investing in infrastructure and public health. These policies collectively aim to create a resilient economic framework that addresses the city's immediate needs while planning for sustainable growth.

Fiscal Resilience through Strategic Budgeting and Reserve Funds:

The fiscal resilience policy centered on stabilizing the city's finances amid reduced federal aid post-COVID and preparing for future economic downturns. The city's 2023 budget included measures to increase the Revenue Stabilization Fund, a rainy-day reserve designed to mitigate potential fiscal crises. This fund aims to help the city cover unforeseen expenses or revenue shortfalls without making sudden cuts to public services or increasing taxes. Building on lessons from the pandemic, the city took a cautious approach, allocating more to reserves and cautiously managing debt to ensure a sustainable future budget outlook.

Housing Affordability and Asylum Seeker Support:

As housing costs surged in 2023, New York City faced a growing need to support affordable housing and respond to a significant influx of asylum seekers, leading to increased pressure on the city's social services. The dual focus within this policy reflects the city's commitment to addressing immediate social needs.

This policy initiative targeted both affordable housing development and the immediate social service needs arising from the influx of asylum seekers, reflecting the city's commitment to both economic stability and social responsibility.

Key Strategies:

- **Budget Reductions and Efficiency Goals:** Recognizing the need for a leaner budget, the city aimed to reduce non-essential spending while preserving core services. This included limiting hiring to essential positions and scaling back on overtime expenses where possible.
- **Reducing Long-term Liabilities:** The Comptroller's office prioritized controlling New York's debt obligations by aligning borrowing with essential capital projects and avoiding unnecessary debt increases. This approach intends to keep debt service affordable in the long run, ensuring that it does not limit future budget flexibility.

Key Strategies:

- **Expansion of Affordable Housing Units:** Under the Housing New York plan, the city increased funding to create new affordable units and to preserve existing ones. These efforts targeted both low- and middle-income residents, using incentives for developers to build mixed-income buildings and leveraging zoning laws to mandate affordable units in new developments.
- **Preservation of Existing Units:** To prevent affordable units from converting to market rate, the city prioritized renewing affordability agreements with landlords, aiming to retain thousands of affordable apartments across neighborhoods.

MAJOR POLICIES

YEAR 2023

New York City's budget for FY 2024 is approximately \$106.7 billion, marking it as the largest municipal budget in the United States. This substantial budget supports a wide range of services, including public safety, education, sanitation, and infrastructure, underscoring the importance of maintaining high investment levels in essential services such as healthcare, education, and public transit to ensure quality of life across all five boroughs. The city generates around \$70 billion annually in tax revenue, with property taxes—especially from commercial real estate—accounting for about 31% of this total. This property tax revenue serves as a relatively stable income source, while personal income and sales tax collections can fluctuate with the broader economy. Additionally, NYC receives approximately \$24 billion in federal and state aid, which is essential for funding critical programs like healthcare, transit subsidies, and affordable housing initiatives, especially given the growing costs associated with services and infrastructure upkeep.

For financial stability, New York City holds about \$1.6 billion in general reserves, along with a newer “rainy day fund” to help buffer the budget against unexpected economic downturns. These reserves are crucial for NYC, providing flexibility to address emergencies without resorting to severe budget cuts. The city's current unemployment rate hovers around 5%, showing a gradual recovery from pandemic impacts, though this rate remains slightly elevated compared to pre-2020 levels, indicating lingering recovery challenges in sectors like hospitality and retail.

The city's expenditures reflect its commitment to serving its diverse population of over 8 million residents. About \$38 billion is allocated to education, supporting one of the nation's largest public school systems, which includes both K-12 education and specialized programs. Another \$20 billion is dedicated to health and social services, funding public hospitals, mental health programs, and safety nets for vulnerable groups. Public safety, encompassing the NYPD, FDNY, and emergency services, accounts for \$10.5 billion of the budget, while debt servicing—covering costs from previous capital projects—adds another \$7 billion annually. To support its long-term growth and essential projects, New York City manages around \$95 billion in outstanding debt, which funds critical capital projects like infrastructure enhancements, school renovations, public housing upgrades, and transportation expansions. The city's debt levels are regulated by a legal debt limit based on property assessments to maintain borrowing within sustainable limits.



YEAR 2023

METHODOLOGICAL NOTE:

To assess New York City's financial policies and ensure accountability, the Popular Annual Financial Report (PAFR) and other reports from the Comptroller's Office employ a range of methodological steps. These methods help create a transparent view of NYC's fiscal health and guide policy adjustments based on measurable impacts.

Here is a brief outline of the methodology used:

Data Collection: Gathers comprehensive financial data from city agencies, the Comprehensive Annual Financial Report (CAFR), and other budgetary records like:

Impact Assessment: Evaluates the effectiveness of policies through metrics such as housing development, job growth, and public health improvements

Comparative Analysis: Compares current fiscal data with previous years to identify trends and evaluate the success of various policies

Long-Term Projections: Uses economic forecasting to anticipate future challenges, aiding in proactive policy planning for stability and resilience

Stakeholder Feedback: Considers input from city agencies, public forums, and local government discussions to shape fiscal priorities, including investment areas like housing and public safety





Dissemination Plan

Objective

The primary goal of disseminating this report is to ensure that the findings are accessible and understandable to diverse stakeholders, including policymakers, academics, and the general public. The dissemination aims to promote transparency, enhance fiscal literacy, and encourage informed decision-making about the city's financial policies.

Target Audience

**POLICYMAKERS
AND CITY
OFFICIALS**

**ACADEMY AND
RESEARCH
COMMUNITY**

**GENERAL PUBLIC
AND ADVOCACY
GROUPS**

TO PROVIDE
INSIGHTS THAT CAN
GUIDE BUDGETARY
AND POLICY
DECISIONS.

TO CONTRIBUTE TO
DISCUSSIONS ON
PUBLIC FINANCE AND
GOVERNANCE.

TO IMPROVE
AWARENESS OF THE
CITY'S FINANCIAL
HEALTH AND
PRIORITIES.



Dissemination Plan

Key Messages

- New York City’s financial data can be simplified for better public understanding.
- Fiscal trends and challenges impact all residents, and their input is vital for accountability
- Transparency in public financial reporting fosters trust and more engaged citizenship

Dissemination Methods

1 - DIGITAL PLATFORMS:

- PUBLISH THE REPORT ON UNIVERSITY AND PUBLIC FINANCE-RELATED WEBSITES
- SHARE KEY FINDINGS AND INFOGRAPHICS VIA SOCIAL MEDIA PLATFORMS (E.G., LINKEDIN, TWITTER, INSTAGRAM).

2 - WORKSHOPS AND PRESENTATIONS:

- PRESENT FINDINGS AT UNIVERSITY SEMINARS OR PUBLIC FINANCE CONFERENCES
- HOST WORKSHOPS TARGETING COMMUNITY LEADERS AND ADVOCACY GROUPS.

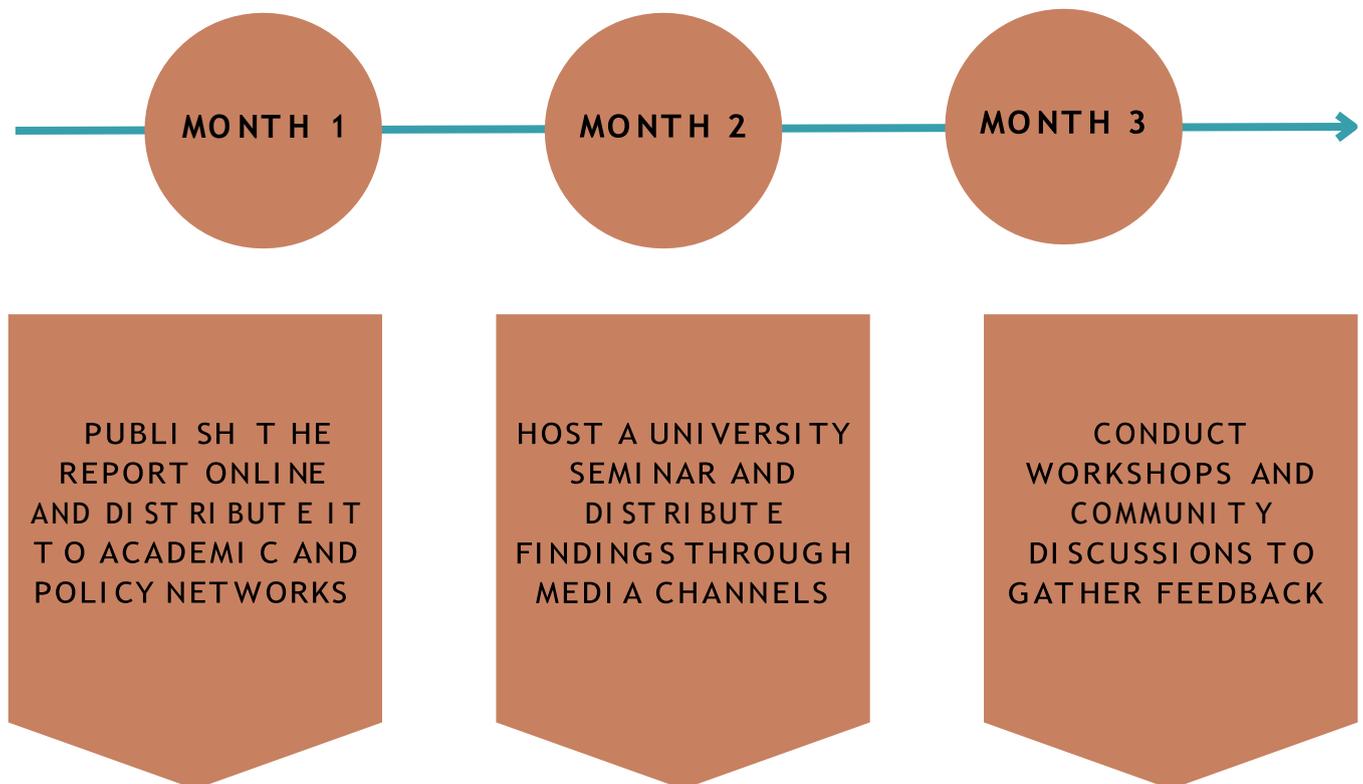
3 - PRESS AND MEDIA OUTREACH:

- ISSUE A PRESS RELEASE SUMMARIZING KEY INSIGHTS
- COLLABORATE WITH LOCAL NEWSPAPERS AND ONLINE MEDIA TO FEATURE ARTICLES BASED ON THE REPORT



Dissemination Plan

Timeline

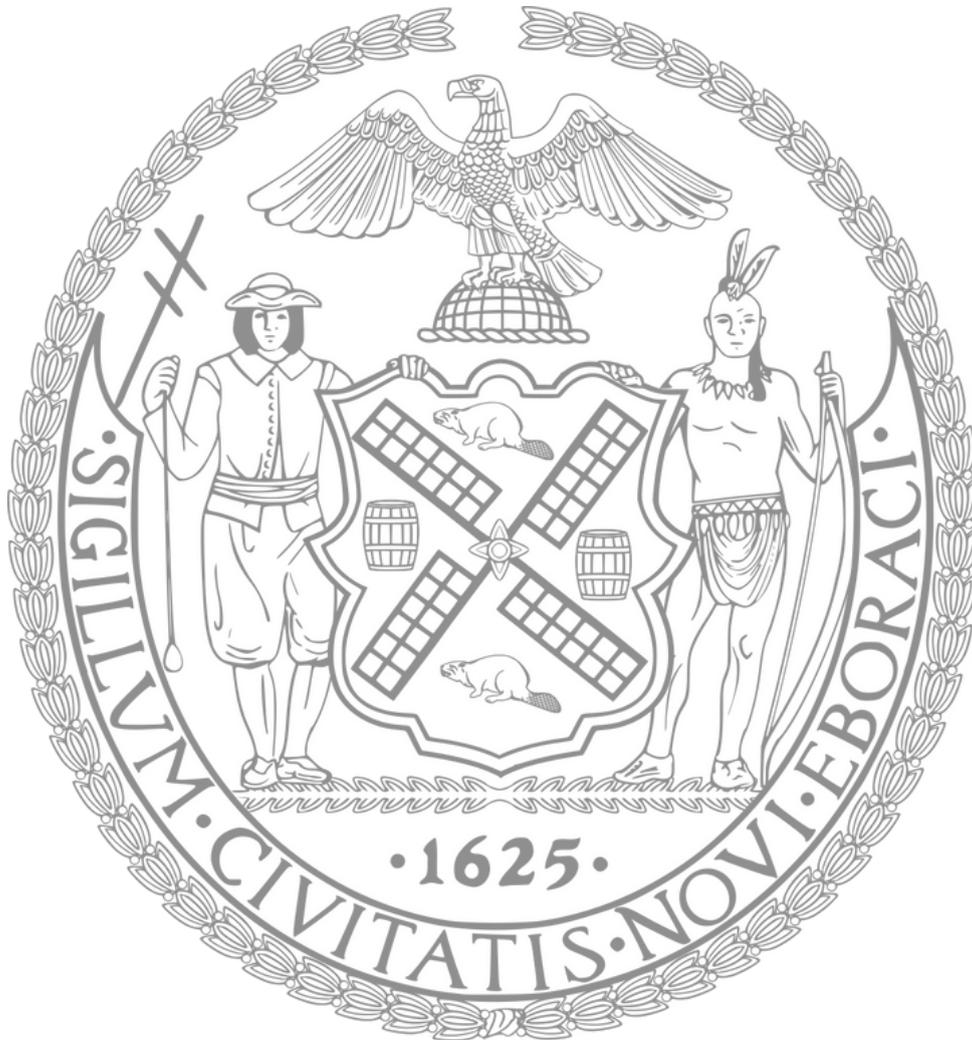


Evaluation Plan

- Track downloads and online engagement with the report.
- Record attendance at seminars and workshops.
- Collect feedback through surveys or questionnaires distributed during events.

Conclusion

The dissemination plan aims to bridge the gap between complex financial data and public understanding, ensuring the report serves as a valuable resource for all stakeholders involved in New York City’s governance and fiscal management.



COMMENTS OR SUGGESTIONS

THANK YOU FOR TAKING THE TIME TO LEARN ABOUT THE CITY OF NEW YORK'S FINANCIAL POSITION. IF YOU HAVE COMMENTS OR SUGGESTIONS ON HOW WE CAN IMPROVE THE PAFR, PLEASE CONTACT THE TECHNICAL AND PROFESSIONAL STANDARDS UNIT BY EMAIL AT PAFR@COMPTROLLER.NYC.GOV, BY TELEPHONE AT (212) 669-3675, TWITTER: @NYCCOMPTROLLER, FACEBOOK: @COMPTROLLERNYC, OR INSTAGRAM: @NYCCOMPTROLLER.



NEW YORK CITY COMPTROLLER
BRAD LANDER

THIS WORK WAS COMPLETED AS PART OF THE PUBLIC MANAGEMENT COURSE AT THE SCHOOL OF ADVANCED STUDIES (SAA), UNIVERSITY OF TURIN, UNDER THE SUPERVISION OF PROF. VALERIO BRESCIA. THE ELEMENTS PRESENTED IN THIS ASSIGNMENT HAVE BEEN DEVELOPED IN ACCORDANCE WITH THE GUIDELINES DEFINED BY PROFESSORS PAOLO BIANCONE, SILVANA SECINARO, VALERIO BRESCIA, AND DAVIDE CALANDRA.