



NEW YORK CITY COMPTROLLER  
**BRAD LANDER**

# The City of New York

## Popular Annual Financial Report

**For the Fiscal Year Ended June 30, 2023**

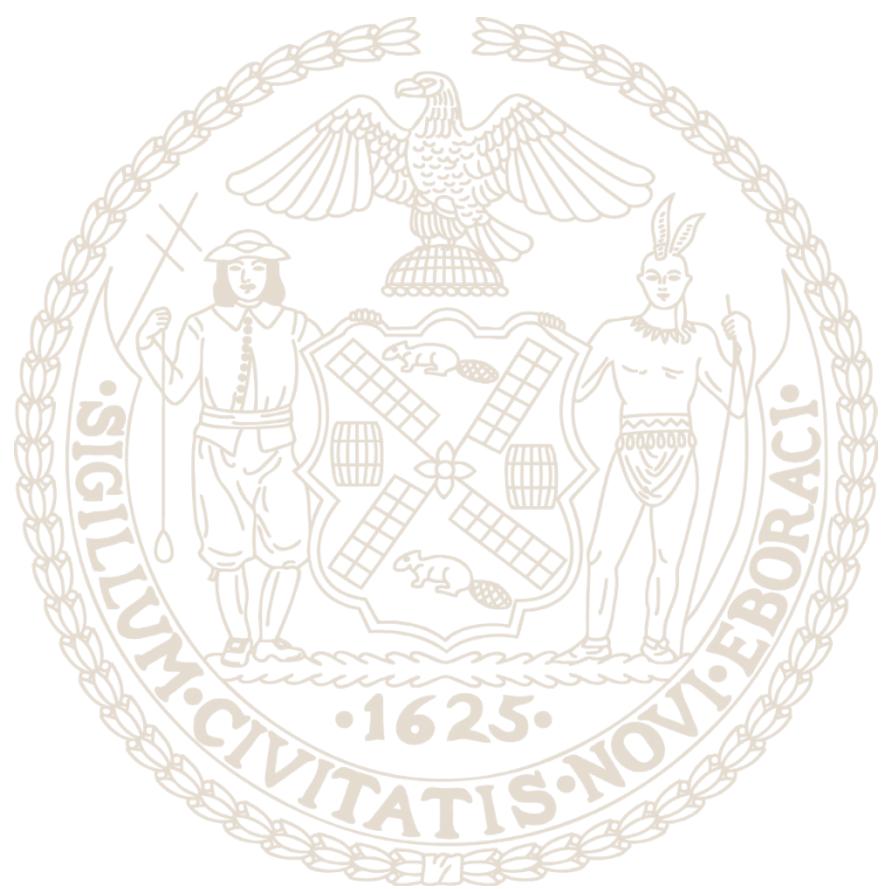


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# Popular Annual Financial Report Fiscal Year 2023



## A Message from the New York City Comptroller

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,

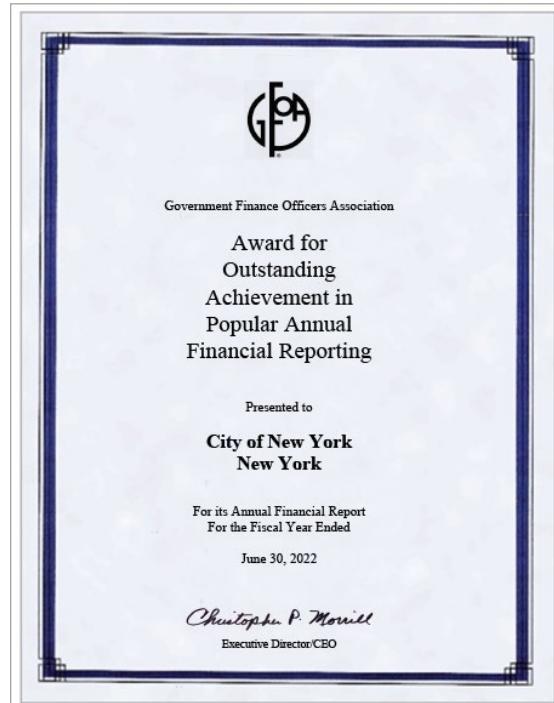
A handwritten signature in black ink, appearing to read "Brad Lander".

Brad Lander

## Awards

### Popular Annual Financial Report

The Government Finance Officers Association of the United States and Canada (GFOA) awarded The City of New York the Award for Outstanding Achievement in Popular Annual Financial Reporting for its Popular Annual Financial Report (PAFR) for the Fiscal Year ended June 30, 2022. The City of New York has received this national award for the last eight consecutive fiscal years. The award recognizes conformance with the highest standards for preparation of state and local government popular reports. In order to receive the award, a governmental unit must publish a PAFR whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. The report must satisfy both generally accepted accounting principles and applicable legal requirements. We believe our PAFR continues to meet the Award for Outstanding Achievement Program's requirements, and we are submitting it to the GFOA for consideration. The PAFR is a summary of the [Annual Comprehensive Financial Report](#) (ACFR) for the year ended June 30, 2023. The financial data in the PAFR derive from the more detailed ACFR.



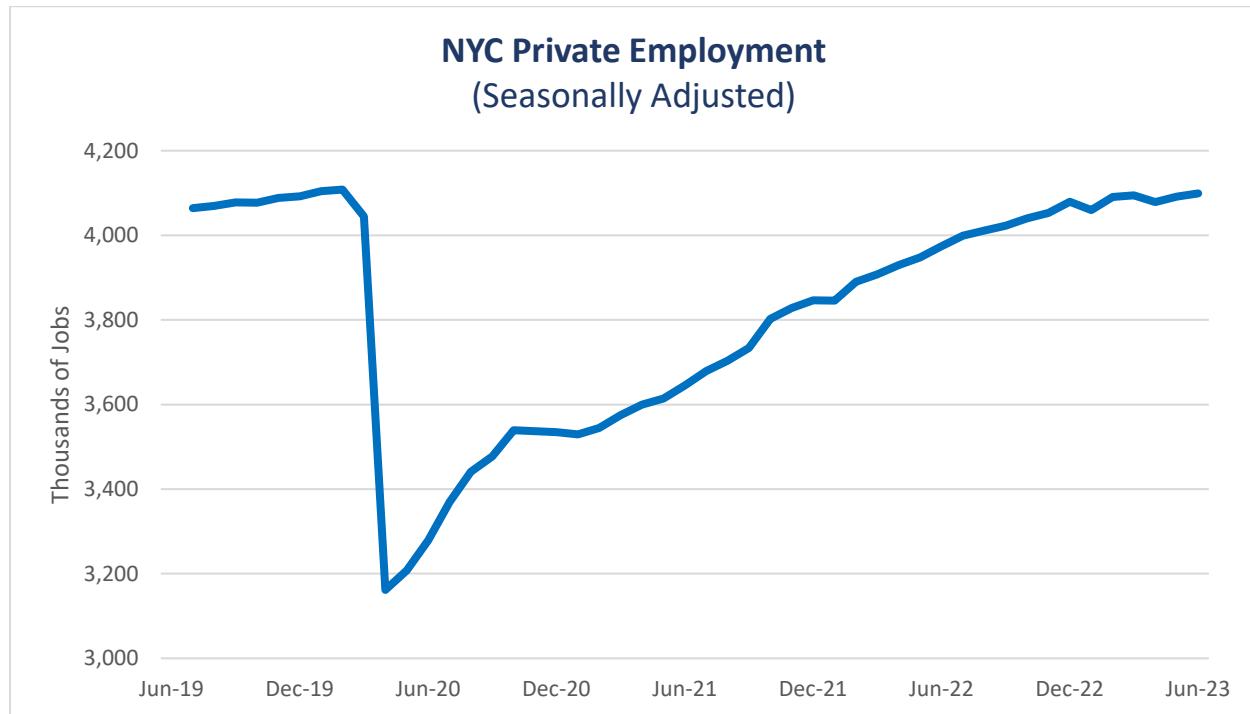
### Annual Financial Report

In addition to receiving the Award for Outstanding Achievement for its PAFR, The City of New York's ACFR for the Fiscal Year ended June 30, 2022, was awarded the Certificate of Achievement for Excellence in Financial Reporting by the GFOA for the 43<sup>rd</sup> consecutive year. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR whose contents conform to program standards. We believe our [ACFR](#) continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

## Overview of the City's 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.

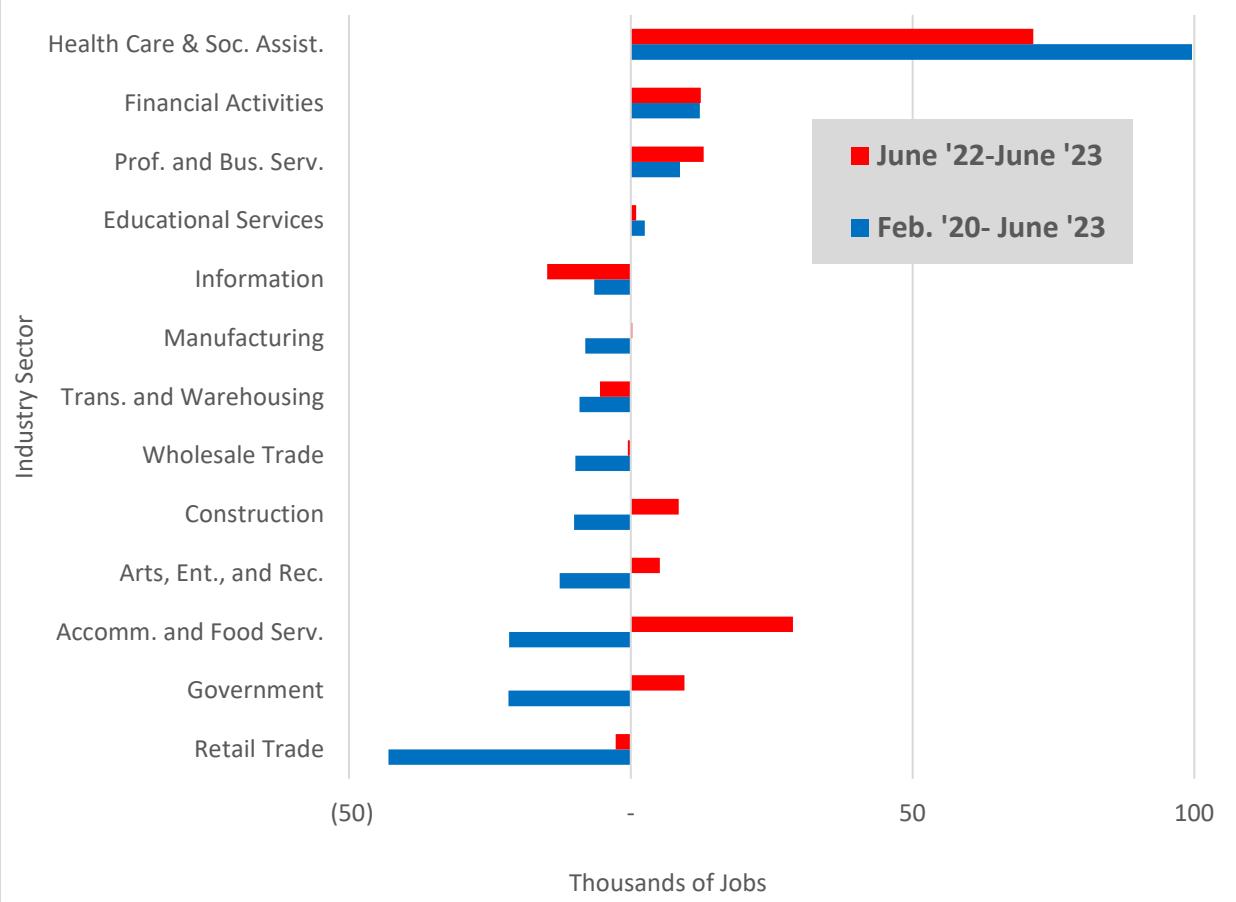


Source: NY State Department of Labor; seasonal adjustment by NYC Office of Management and Budget

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.

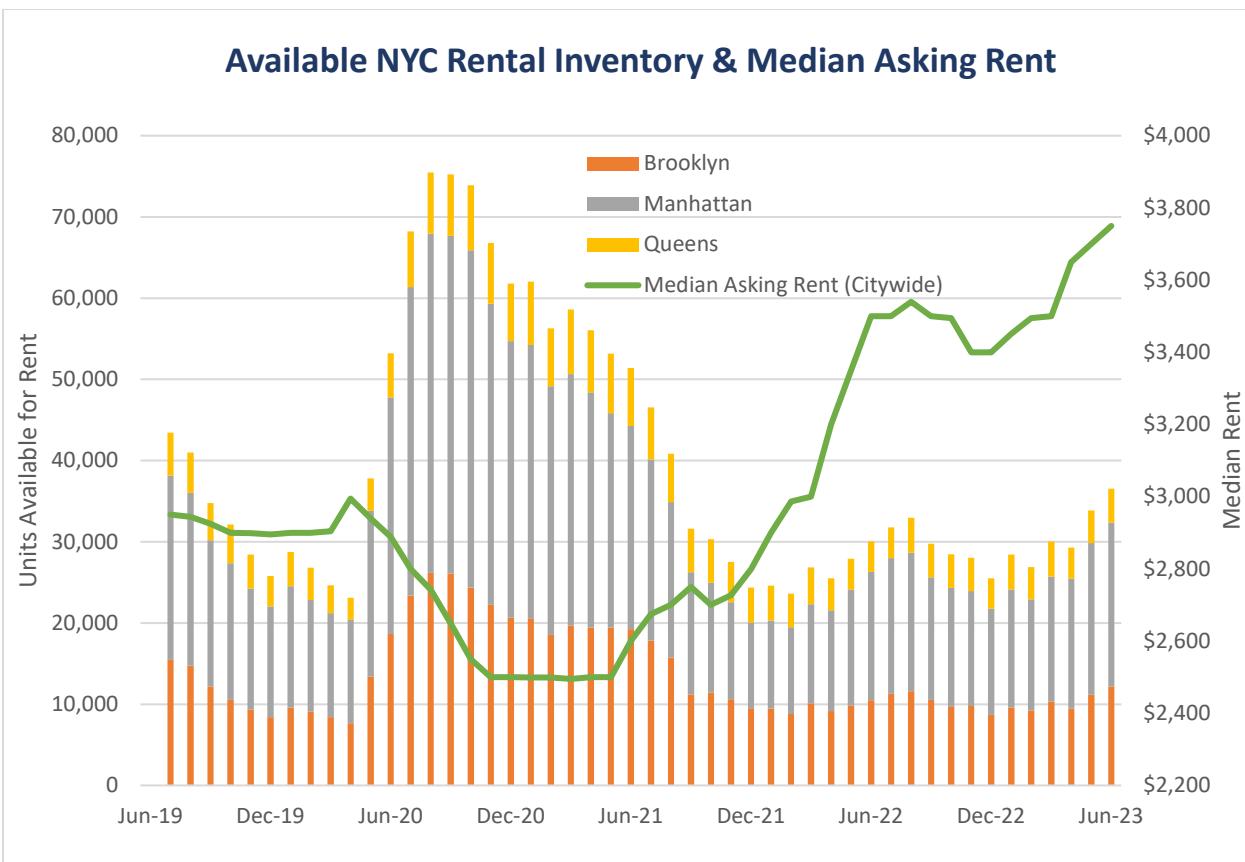


## Net Change in NYC Employment by Industry Sector During Fiscal Year 2023 & Since Pre-Pandemic

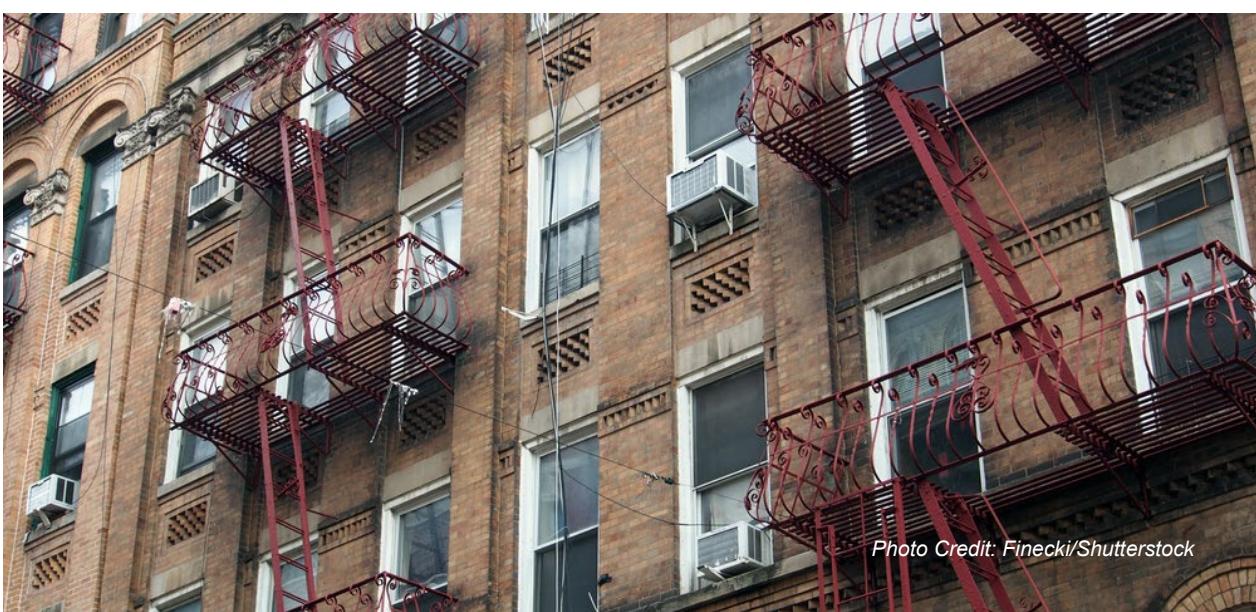


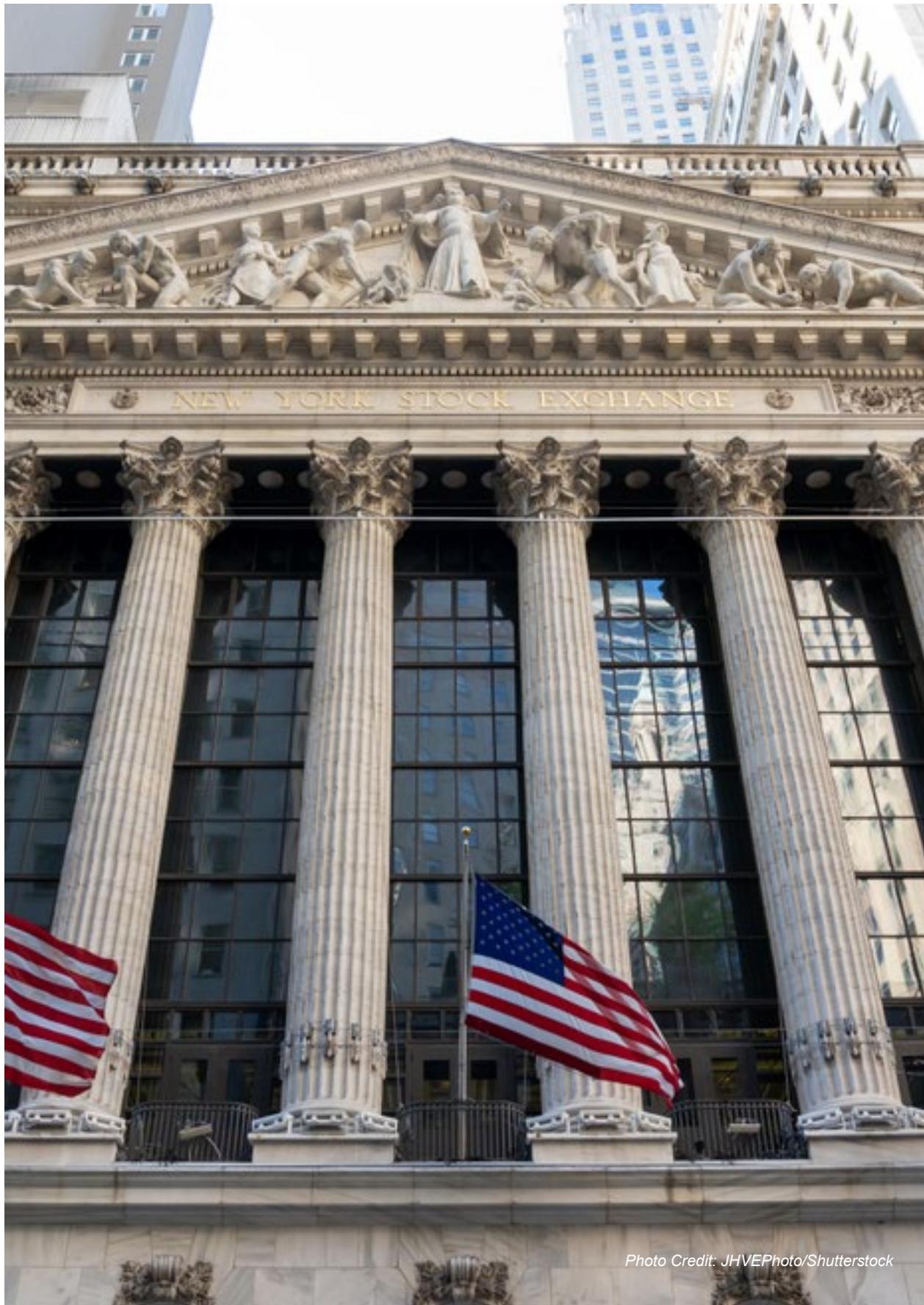
Source: NY State Department of Labor; with seasonal adjustment by NYC Office of Management and Budget

Between February 2020 and June 2023, industries experienced varying employment changes, with retail trade showing the most substantial decline, at 43,000 jobs lost. Health care and social assistance, on the other hand, saw the remarkable growth of 100,000 jobs. More recently, during Fiscal Year 2023, health care and social assistance continued to see the strongest job gains. Accommodation and food services, professional and business services, and financial activities exhibited more moderate job gains, while information saw a notable decline of 15,000—reflecting a combination of the writers' strike, the impending actors' strike and technology layoffs.



An initial drop-off in rents early in the pandemic, when many New Yorkers fled the city, had fully ceased by early 2021, as people returned, and the inventory of available apartments fell. After rising sharply over the course of Fiscal Year 2022, the median citywide rent resumed a more modest pace of increase in Fiscal Year 2023, as the inventory of available units trended up gradually. Still, the median rent reached a record high of \$3,750 in June 2023.





*Photo Credit: JHVEPhoto/Shutterstock*

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

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

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

The programs and functions listed are funded by two major sources: [Program Revenues](#) and [General Revenues](#), including grants (detailed on page 9). Program revenues are collected and available for their respective programs and functions. General revenues are available to be used for any program or function and is mostly composed of tax revenues. Throughout this report, underlined [Accounting Terms](#) are defined on page 22.



*Photo Credit: Sean Pavone/Shutterstock*

# The Budget – General Fund

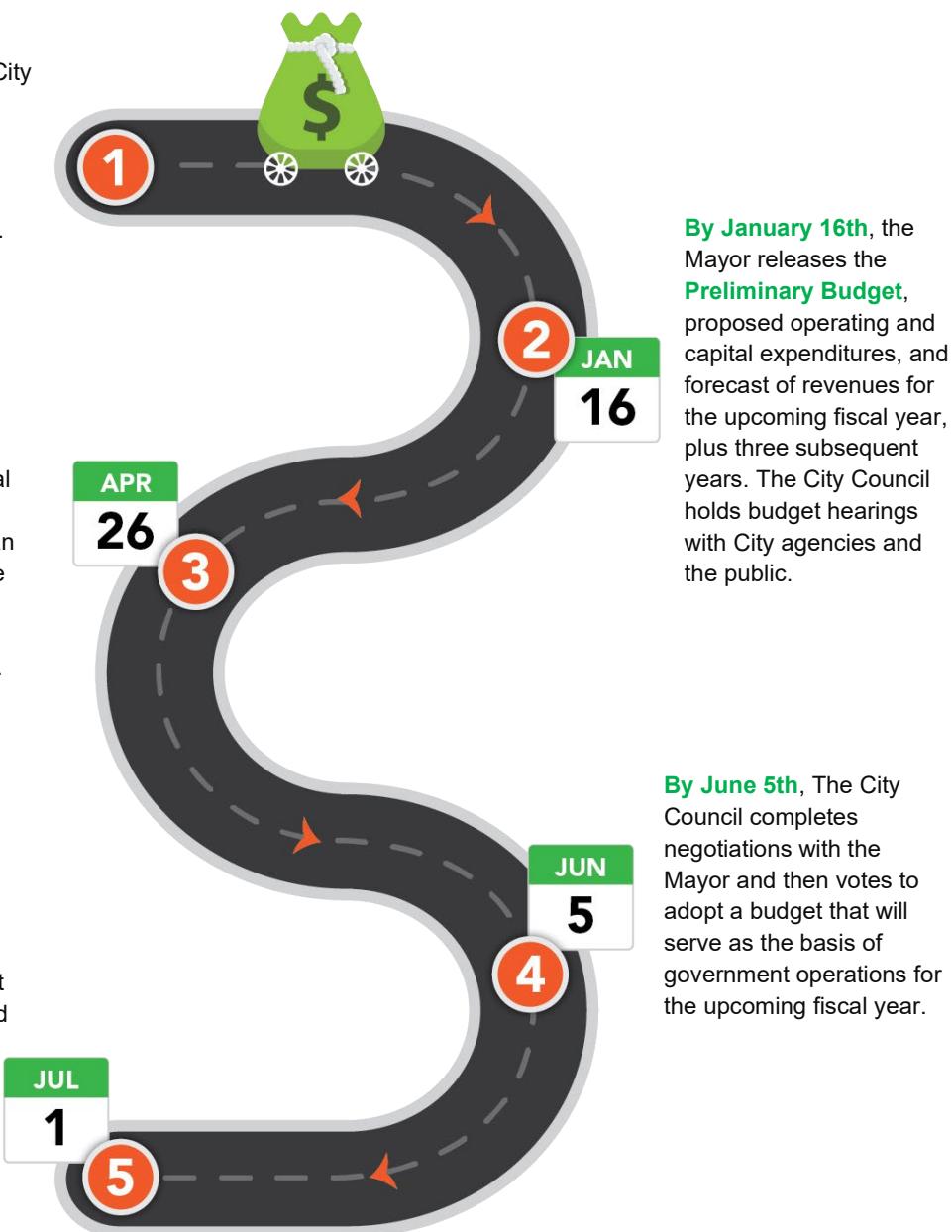
## Budget Roadmap

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

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

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

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

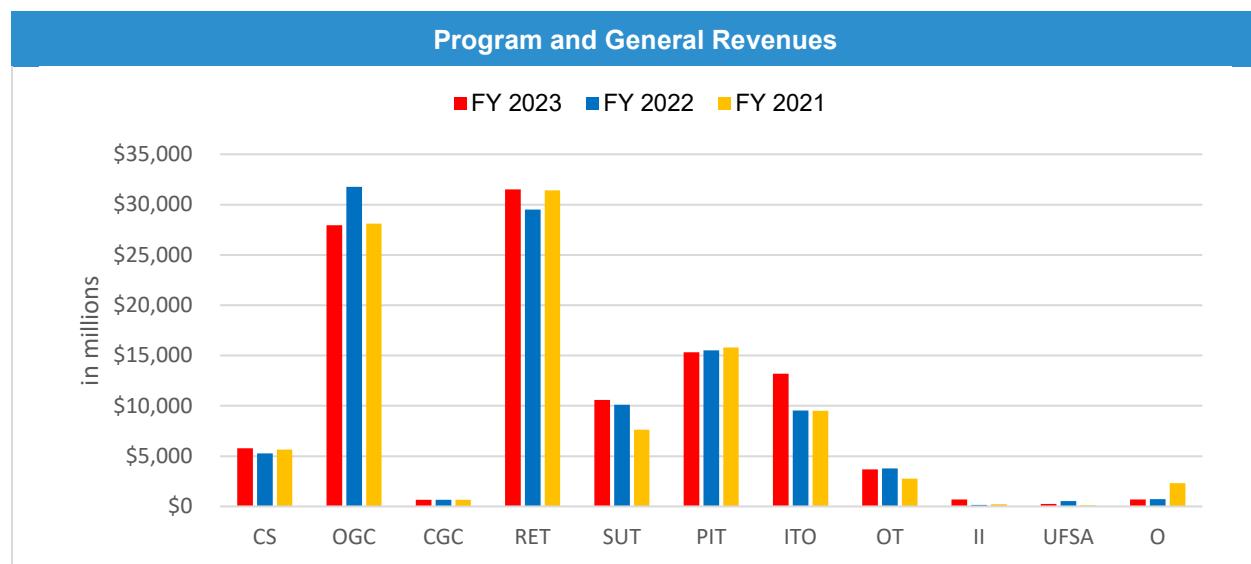


\*The Adopted Budget becomes a Modified Budget as revenue projections change or expenditures are reallocated during the fiscal year.  
Source: New York City Independent Budget Office

# Revenues: Where does the money come from?

## Program and General Revenues – Primary Government

In Fiscal Year 2023, program and general revenues were approximately \$110.3 billion, an increase of \$2.7 billion from Fiscal Year 2022. Real estate taxes had the most revenues, totaling \$31.5 billion, followed by operating grants and contributions at \$27.9 billion. Operating grants and contributions decreased as a result of lower federal revenues in FY 2023. The City budgeted less Coronavirus State and Local Fiscal Recovery Funds and FEMA Public Assistance COVID-19 Emergency Protective Measures in FY 2023 due to lower pandemic response needs. The increase in real estate taxes resulted from growth in billable assessed value during the fiscal year. The \$471 million increase in sales and use taxes reflects a general increase in consumption activity coupled with higher inflation, which drove up the collections. Personal income tax decreased as a result of decreased non-wage related payments following extraordinary increases seen in FYs 2021 and 2022.



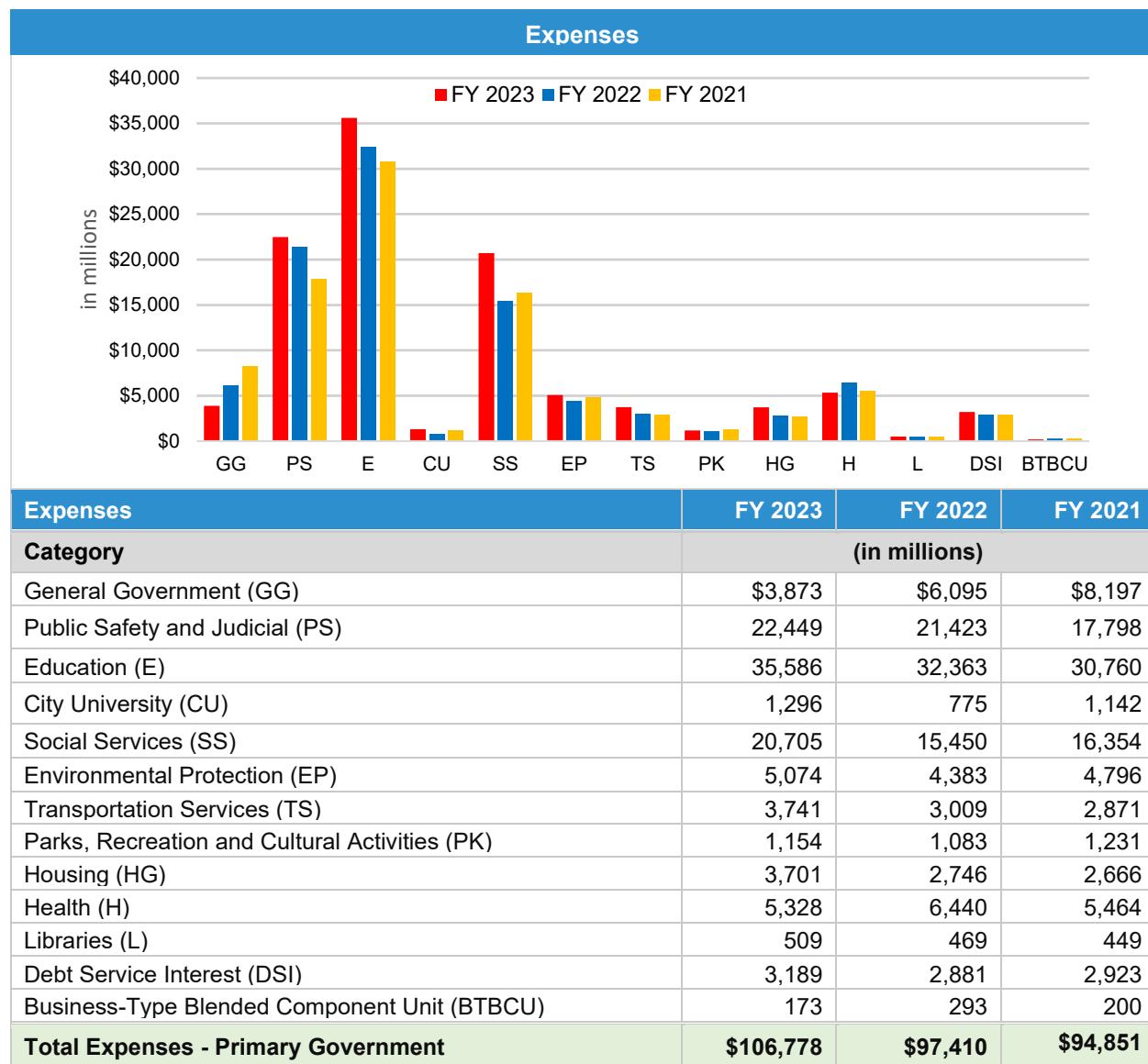
Program and General Revenues	FY 2023	FY 2022	FY 2021
Category	(in millions)		
Charges for Services (CS)	\$5,769	\$5,266	\$5,669
Operating Grants and Contributions (OGC)	27,935	31,757	28,109
Capital Grants and Contributions (CGC)	657	656	675
Real Estate Taxes (RET)	31,502	29,507	31,421
Sales and Use Taxes (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
<b>Total Program and General Revenues - Primary Government</b>	<b>\$110,250</b>	<b>\$107,535</b>	<b>\$104,176</b>

\*Includes Business-Type Activities General Revenues

# Expenses: Where does the money go?

## Expenses – Primary Government

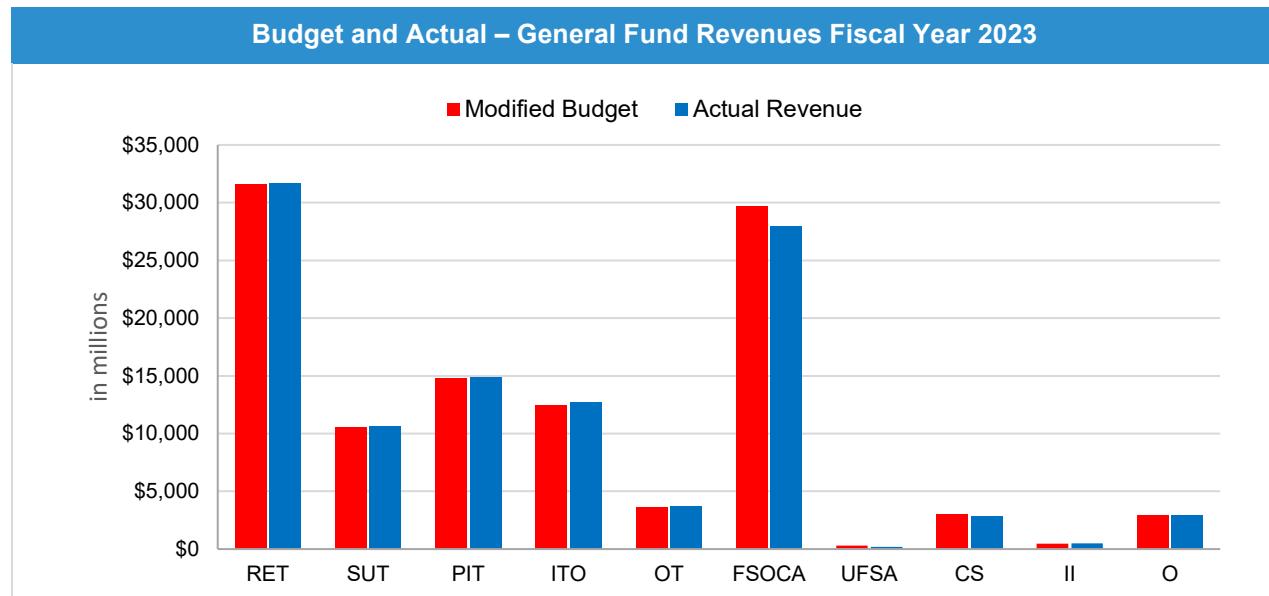
Fiscal Year 2023 expenses were approximately \$106.8 billion, an increase of close to \$9.4 billion from Fiscal Year 2022. Education expenses increased due to an increase in pension expenses and collective bargaining increases. Social Services expenses increased due to an increase in Department of Homeless Services expenses related to the asylum seeker response. Additionally, Administration for Children's Services expenses increased due to additional spending on foster care and childcare. Transit expenses increased due to increased spending related to Taxi and Limousine Commission relief efforts. Housing expenses increased due to housing voucher rent increases, the continued roll out of the Emergency Housing Voucher program, supportive housing rental assistance initiatives, and new shelter and service costs associated with the Asylum Seekers response. Health expenses decreased due to a decrease in Department of Health and Mental Hygiene and Health and Hospitals expenditures on initiatives to respond to COVID-19.



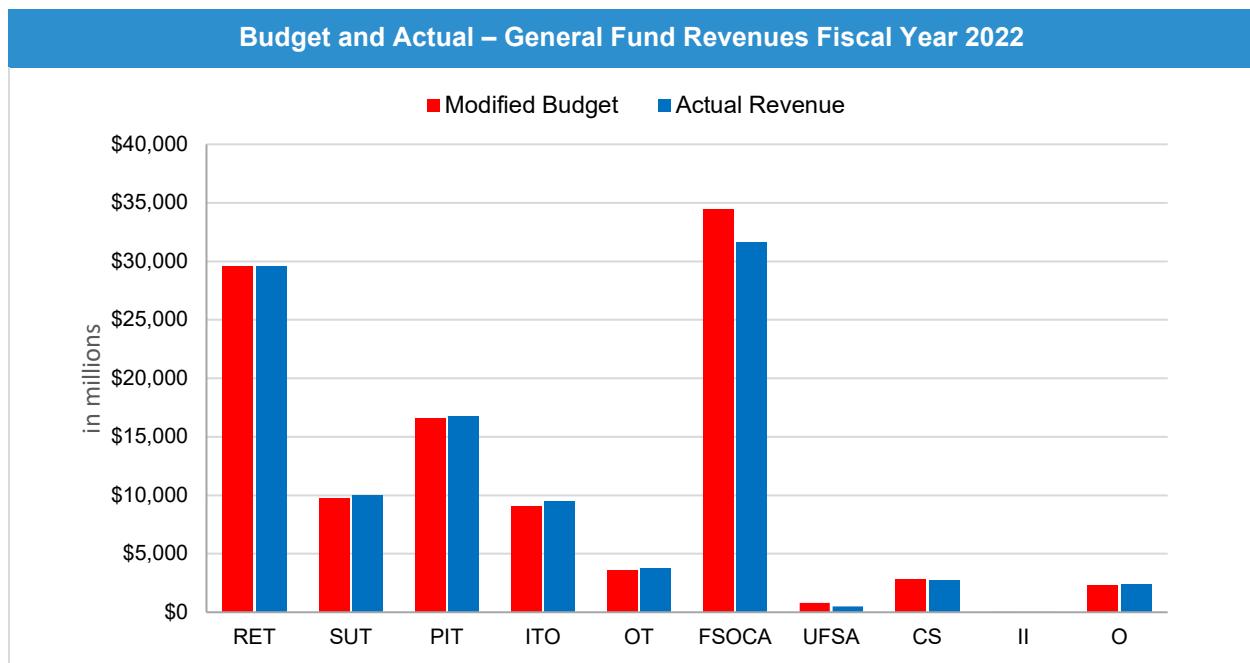
## Budget and Actual

### Budget and Actual – General Fund Revenues

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



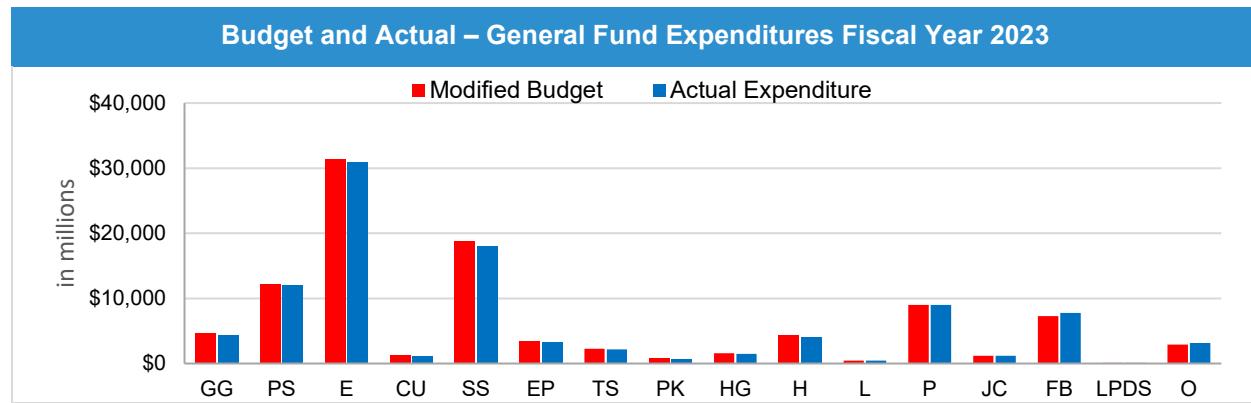
General Fund Revenues Fiscal Year 2023 (in millions)				
Category	Adopted Budget	Modified Budget	Actual Revenue	Better (Worse) Than Modified Budget
Real Estate Taxes (RET)	\$31,421	\$31,620	\$31,645	\$25
Sales and Use Taxes (SUT)	9,675	10,553	10,585	32
Personal Income Tax (PIT)	13,409	14,742	14,829	87
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
<b>Total General Fund Revenues</b>	<b>\$100,119</b>	<b>\$109,275</b>	<b>\$107,779</b>	<b>(\$1,496)</b>



General Fund Revenues Fiscal Year 2022 (in millions)				
Category	Adopted Budget	Modified Budget	Actual Revenue	Better (Worse) Than Modified Budget
Real Estate Taxes (RET)	\$29,432	\$29,553	\$29,582	\$29
Sales and Use Taxes (SUT)	8,441	9,747	10,008	261
Personal Income Tax (PIT)	13,827	16,592	16,734	142
Income Taxes, Other (ITO)	6,937	9,077	9,523	446
Other Taxes (OT)	3,719	3,598	3,750	152
Federal, State and Other Categorical Aid (FSOCA)	30,507	34,495	31,597	(2,898)
Unrestricted Federal and State Aid (UFSA)	-	792	498	(294)
Charges for Services (CS)	2,905	2,783	2,697	(86)
Investment Income (II)	9	13	16	3
Other (O)	1,948	2,329	2,391	62
<b>Total General Fund Revenues</b>	<b>\$97,725</b>	<b>\$108,979</b>	<b>\$106,796</b>	<b>(\$2,183)</b>

## Budget and Actual – General Fund Expenditures

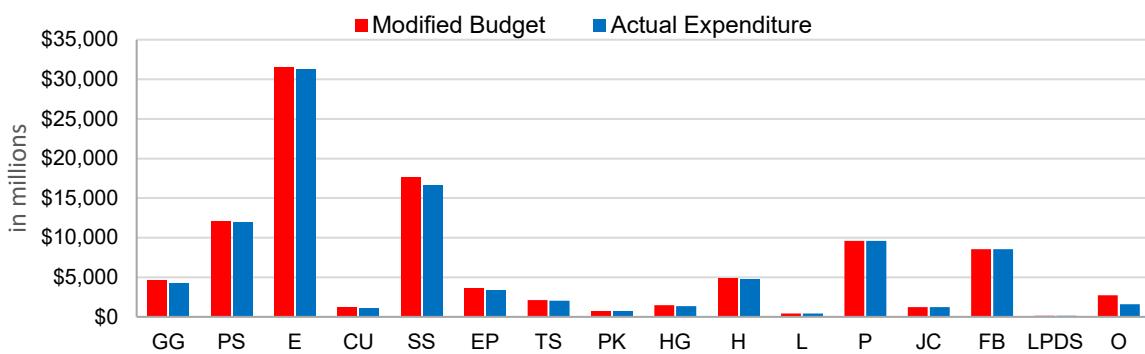
The General Fund is the main operating fund of the City. It accounts for all uses of financial resources not accounted for and reported in other funds, such as the Capital Projects Fund or the Debt Service Fund. The General Fund accounts for all expenditures in the [Expense Budget](#) that provide for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



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

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)
<b>Total General Fund Expenditures</b>	<b>\$97,101</b>	<b>\$101,700</b>	<b>\$100,172</b>	<b>\$1,528</b>

## Budget and Actual – General Fund Expenditures Fiscal Year 2022



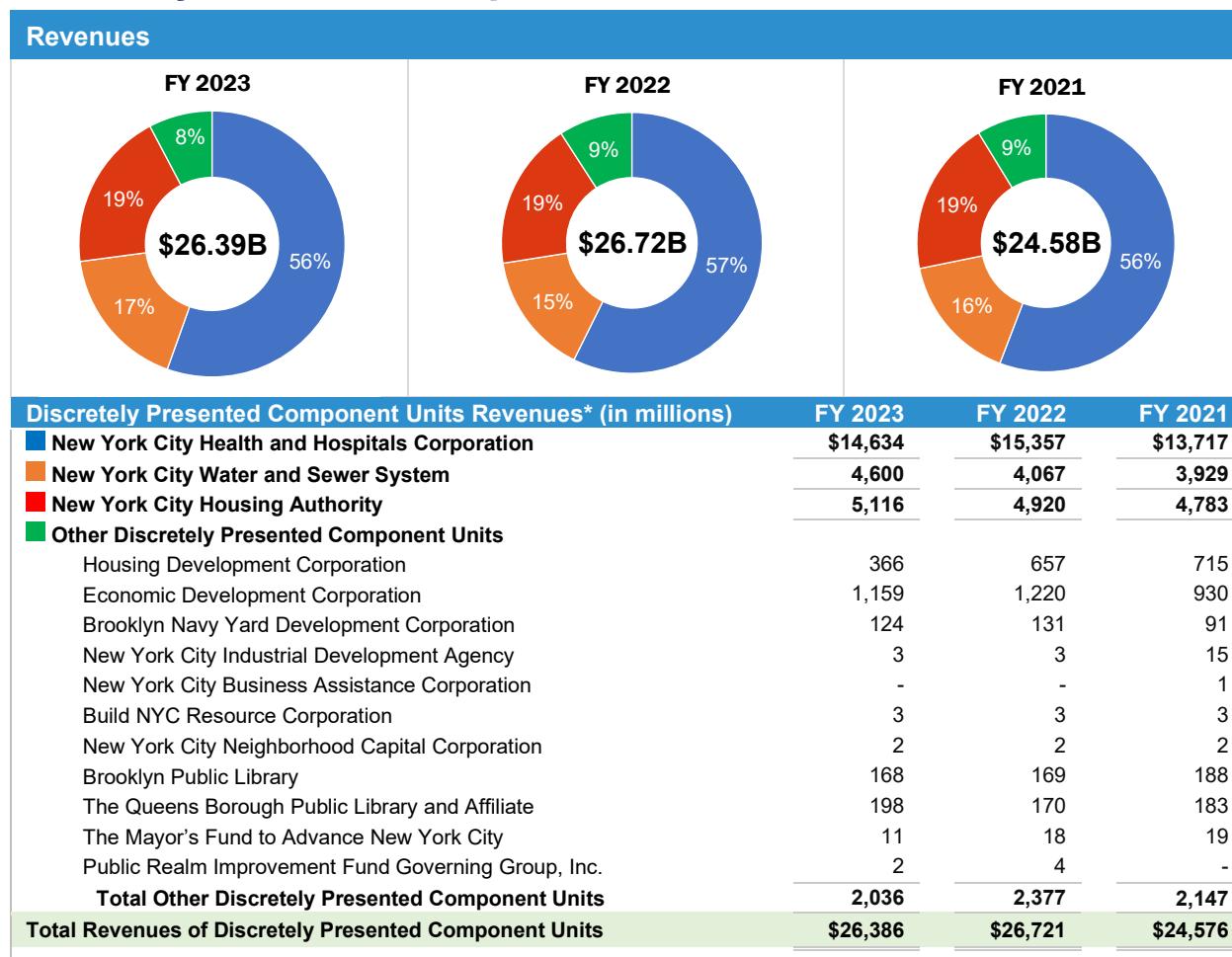
## General Fund Expenditures Fiscal Year 2022 (in millions)

Category	Adopted Budget	Modified Budget	Actual Expenditure	Better (Worse) Than Modified Budget
General Government (GG)	\$4,143	\$4,652	\$4,226	\$426
Public Safety and Judicial (PS)	10,142	12,004	11,937	67
Education (E)	31,540	31,479	31,306	173
City University (CU)	1,389	1,181	1,109	72
Social Services (SS)	16,655	17,627	16,574	1,053
Environmental Protection (EP)	3,290	3,555	3,373	182
Transportation Services (TS)	2,067	2,136	2,059	77
Parks, Recreation and Cultural Activities (PK)	733	755	720	35
Housing (HG)	1,378	1,480	1,362	118
Health (Including HHC) (H)	3,278	4,867	4,699	168
Libraries (L)	432	424	424	-
Pensions (P)	9,924	9,615	9,599	16
Judgments and Claims (JC)	1,337	1,242	1,242	-
Fringe Benefits and Other Benefit Payments (FB)	6,973	8,534	8,556	(22)
Lease Payments for Debt Service (LPDS)	124	140	140	-
Other (O)	2,535	2,724	1,608	1,116
<b>Total General Fund Expenditures</b>	<b>\$95,940</b>	<b>\$102,415</b>	<b>\$98,934</b>	<b>\$3,481</b>

# Discretely Presented Component Units

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

## 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.*

## Discretely Presented Component Units Expenses

Expenses	FY 2023	FY 2022	FY 2021
	\$25.94B	\$24.76B	\$23.17B
<b>Discretely Presented Component Units Expenses* (in millions)</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>FY 2021</b>
New York City Health and Hospitals Corporation	\$14,069	\$13,859	\$13,178
New York City Water and Sewer System	4,367	3,849	4,019
New York City Housing Authority	5,512	5,073	4,138
<b>Other Discretely Presented Component Units</b>			
Housing Development Corporation	383	369	429
Economic Development Corporation	1,126	1,125	948
Brooklyn Navy Yard Development Corporation	110	123	100
New York City Industrial Development Agency	7	6	7
New York City Business Assistance Corporation	1	-	1
Build NYC Resource Corporation	2	2	4
New York City Neighborhood Capital Corporation	-	1	1
Brooklyn Public Library	166	170	151
The Queens Borough Public Library and Affiliate	183	165	162
The Mayor's Fund to Advance New York City	12	21	28
Public Realm Improvement Fund Governing Group, Inc.	-	-	-
<b>Total Other Discretely Presented Component Units</b>	<b>1,990</b>	<b>1,982</b>	<b>1,831</b>
<b>Total Expenses of Discretely Presented Component Units</b>	<b>\$25,938</b>	<b>\$24,763</b>	<b>\$23,166</b>

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

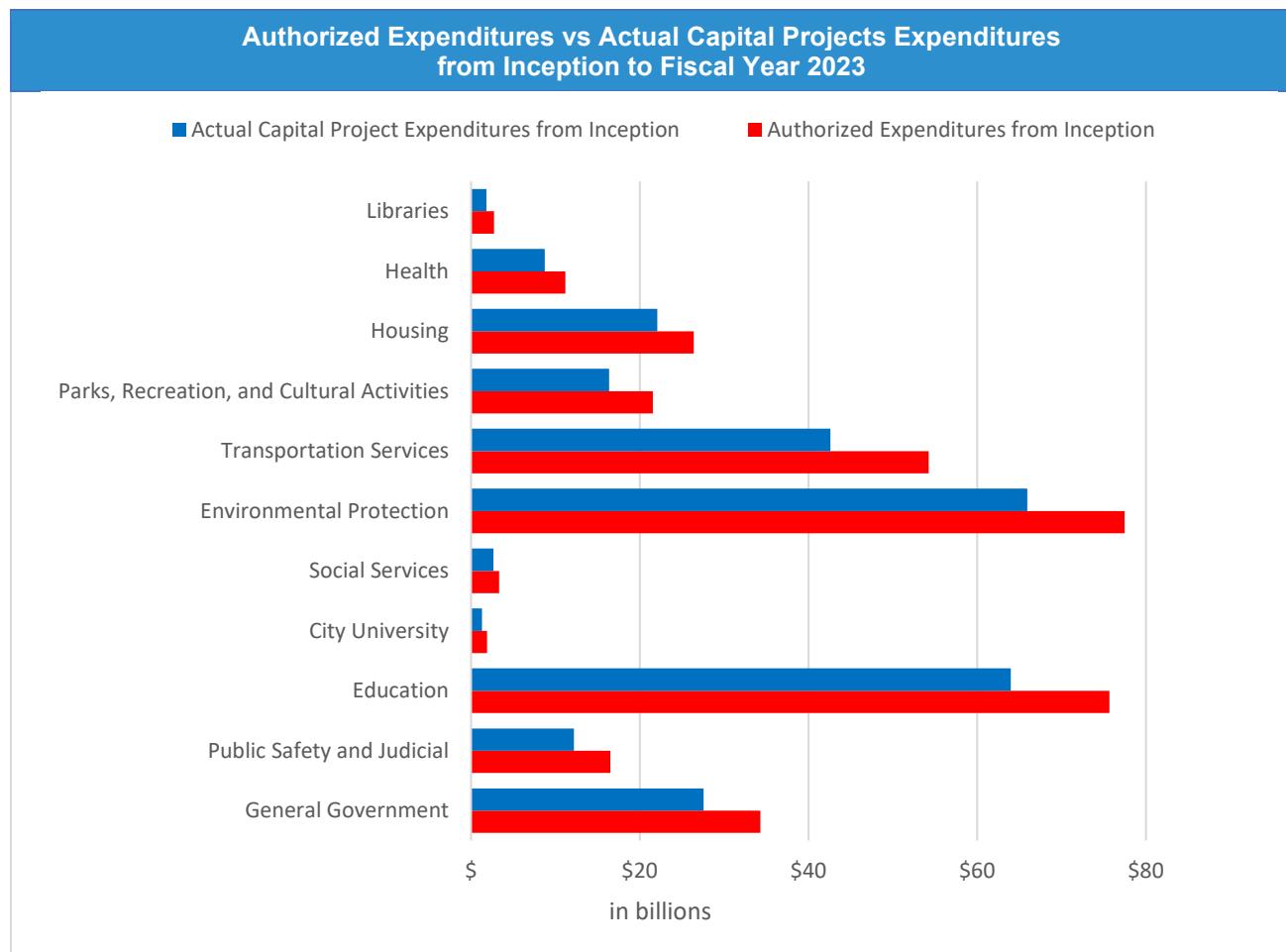
# Capital Projects

New York City funds its [Capital Projects](#) utilizing the [Capital Budget](#). The Capital Budget is separate from the City's General Fund Budget, which pays for operating costs, including the salaries of public servants. The Capital Budget is *exclusively* used to fund Capital Projects, such as City construction, purchases of land, buildings, and equipment. The capital program is generally financed by borrowing money, usually through the sale of bonds. The table below lists amounts authorized for capital expenditures versus what the City actually spent on Capital Projects in Fiscal Year 2023.

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

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

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



## Benchmarks: How do we compare?

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

	New York	Philadelphia	Chicago
<b>Benchmarks – General</b>			
Population (2022)	8,335,897	1,567,258	2,665,039
Tourists, in millions (2022)	56.7	39.8	48.8
Housing Units (2021)	3,641,931	733,015	1,272,191
Median Gross Rent (2017-2021)	\$1,579	\$1,149	\$1,209
Median Household Income (2017-2021)	\$70,663	\$52,649	\$65,781
Land Area in Square Miles (2020)	300.5	134.4	227.7
Unemployment Rate, not seasonally adjusted (September 2023)	4.4%	3.5%	4.7%
Population per Square Mile (2020)	29,303.2	11,936.9	12,059.8
Park Acres (2023)	39,796	10,797	13,866
Ratio of Population to Uniformed Police Officers (2022/2023)	247:1	262:1	228:1
General Fund Revenues	\$107,779,550,000	4,891,883,000	\$4,916,260,000
Total Government Funds - revenue per capita	\$13,315	\$5,593	\$3,833
Total Government Funds - expenditure per capita	\$14,872	\$5,348	\$3,735
<b>Benchmarks – Debt</b>			
Total Outstanding Debt - Primary Government	\$118,098,000,000	\$8,478,900,000	\$28,630,327,000
Debt per capita	\$14,166	\$5,379	\$10,425
City General Bonded Debt Payable - per capita	\$5,096	\$1,237	\$1,876
Total net debt applicable to the limit as a percentage of debt limit (percentage of the debt limit utilized)	76.04%	16.36%	N/A
Net general obligation debt as a percentage of assessed taxable value of property	15.96%	2.10%	5.72%
<b>General Obligation Bond Ratings*</b>			
Standard & Poor's	AA	A	BBB+
Fitch	AA	A-	BBB
Moody's	Aa2	A2	Baa3
Kroll	AA+	N/A	A

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

Sources: New York City FY 2023 Annual Comprehensive Financial Report; Philadelphia FY 2022 Annual Comprehensive Financial Report; Chicago FY 2022 Annual Comprehensive Financial Report; United States Census Bureau; United States Bureau of Labor Statistics (Unemployment rates are measured by metropolitan statistical areas); New York City Tourism + Conventions; Visit Philadelphia; Choose Chicago; The Trust for Public Land; New York City Police Department; Philadelphia Police Department; Chicago Police Department. All information provided represents currently available data.

## The Importance of Bond Ratings

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

## Borough-Wide Statistical Information

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

Category	Bronx	Brooklyn	Manhattan	Queens	Staten Island
Population (2022)	1,379,946	2,590,516	1,596,273	2,278,029	491,133
Population Percent Change (2020-2022)	-6.3%	-5.3%	-5.8%	-5.3%	-0.9%
Population 65 Years and Over, by Percent (2021)	14.4%	15.6%	18.4%	18.0%	17.4%
Population per Square Mile (2020)	34,920	39,438	74,782	22,125	8,618
Land Area in Square Miles (2020)	42	69	23	109	58
Veteran Population (2017-2021)	24,690	36,598	29,444	41,318	12,508
Foreign-Born Population, by Percent (2017-2021)	34.2%	35.3%	27.9%	47.0%	24.2%
Companies*	127,477	330,477	288,586	307,477	47,238
Median Household Income (2017-2021)	\$43,726	\$67,753	\$93,956	\$75,886	\$89,427
Owner-Occupied Housing Unit Rate (2017-2021)	19.8%	30.7%	24.7%	45.4%	68.7%
Housing Units (2022)	558,005	1,101,441	923,302	911,957	184,530
Median Gross Rent (2017-2021)	\$1,306	\$1,582	\$1,869	\$1,711	\$1,445
Mean Travel Time to Work in Minutes (2017-2021)	45.3	42.9	32.1	43.8	44.5
Households without Internet, by Percent (2017-2021)	17.6%	15.1%	11.2%	12.3%	14.0%

\* This reflects the total of Employer Firms (2017) and Nonemployer Firms (2020).

Source: United States Census Bureau

10 Largest New York City Private Sector Employers by Number of Employees	
Employer	No. of Employees
1. JPMorgan Chase & Company	293,723
2. Citigroup Inc.	238,104
3. ABM Industries	127,000
4. Verizon Communications Inc.	117,100
5. Macy's	94,570
6. Kyndral Holdings Inc.	90,000
7. Marsh & McLennan Companies	85,000
8. Pfizer Inc.	83,000
9. Morgan Stanley	82,427
10. American Express Company	77,300

Source: Fortune.com

Four of Five New York City Boroughs Would Make the List of 15 Most Populous Cities Within the U.S.	
Area Name	Population (2022)
1. New York City (total)	8,335,897
2. Los Angeles	3,822,238
3. Chicago	2,665,039
4. Brooklyn	2,590,516
5. Houston	2,302,878
6. Queens	2,278,029
7. Phoenix	1,644,409
8. Manhattan	1,596,273
9. Philadelphia	1,567,258
10. San Antonio	1,472,909
11. San Diego	1,381,162
12. The Bronx	1,379,946
13. Dallas	1,299,544
14. Austin	974,447
15. Jacksonville	971,319

Please Note: The fifth borough, Staten Island, has a population of 491,133.

Source: United States Census Bureau

## Things to Know

### Checkbook NYC

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

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



### Services for the Public and Businesses

Access the Office of the Comptroller's website for the following:

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

## Accounting Terms

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

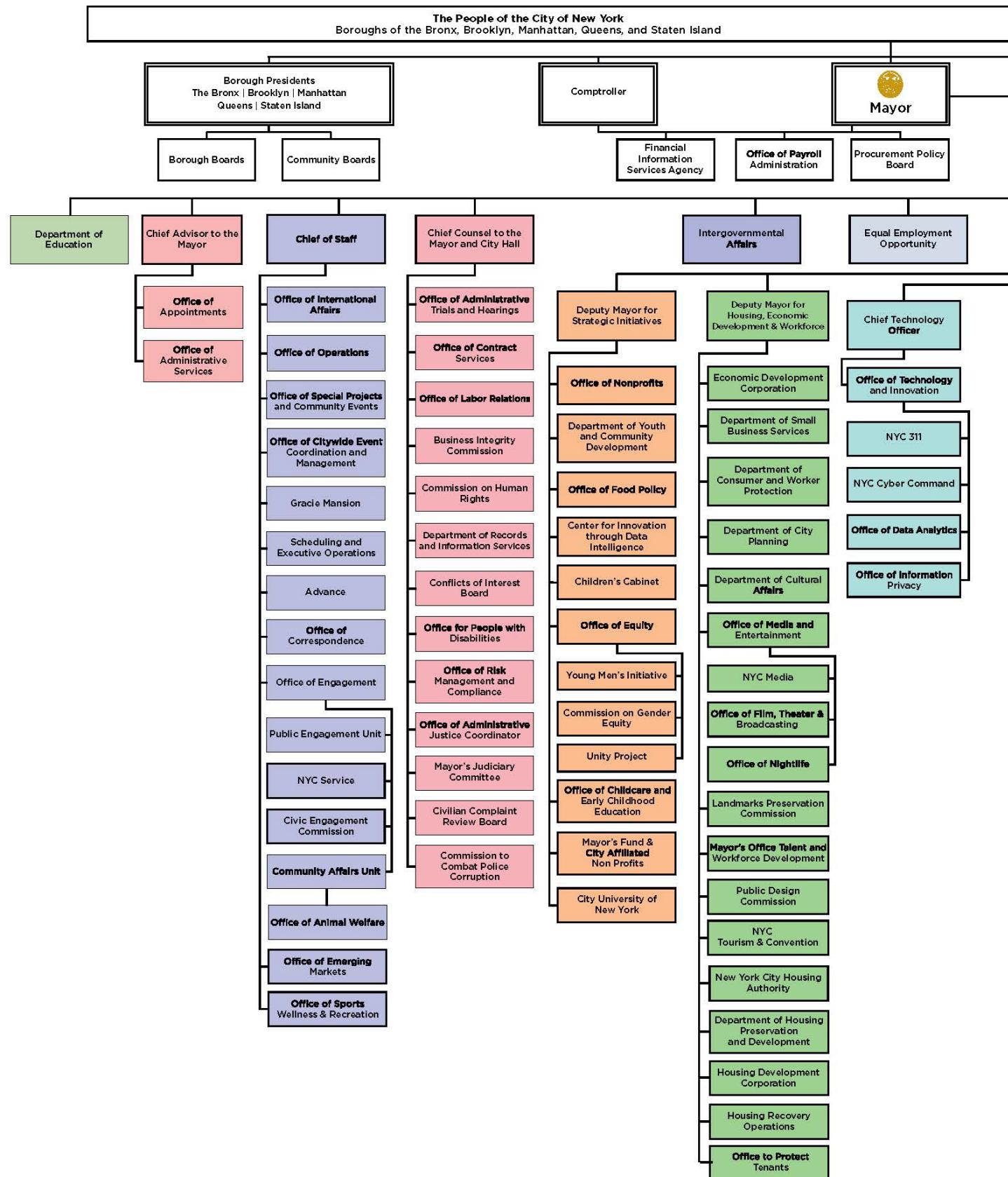
- **Assessed Value:** The value of a property for real property taxation purposes. A property's assessed value is a percentage of its market value.
- **Blended Component Units:** Entities, although legally separate from the City, for which the primary government is financially accountable. These Component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

## Our Elected Officials

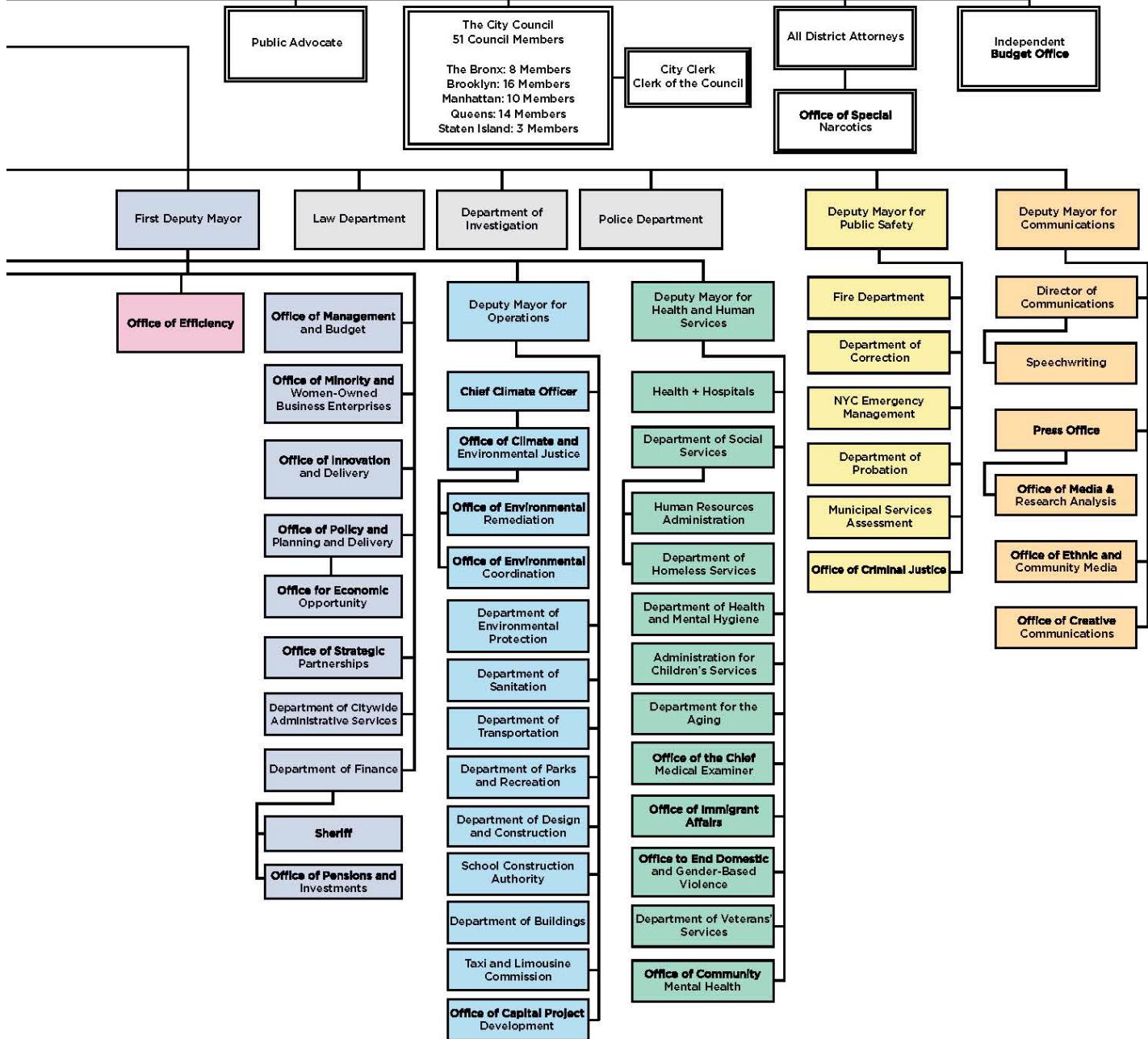
 <b>Eric L. Adams</b> Mayor	 <b>Brad Lander</b> Comptroller	 <b>Jumaane Williams</b> Public Advocate	 <b>Adrienne Adams</b> Council Speaker
 <b>Keith Powers</b> Council Majority Leader	 <b>Joseph Borelli</b> Council Minority Leader	 <b>Vanessa L. Gibson</b> Bronx Borough President	 <b>Antonio Reynoso</b> Brooklyn Borough President
 <b>Mark Levine</b> Manhattan Borough President	 <b>Donovan Richards</b> Queens Borough President	 <b>Vito Fossella</b> Staten Island Borough President	 <b>Darcel D. Clark</b> Bronx District Attorney
 <b>Eric Gonzalez</b> Brooklyn District Attorney	 <b>Alvin Bragg</b> Manhattan District Attorney	 <b>Melinda Katz</b> Queens District Attorney	 <b>Michael E. McMahon</b> Staten Island District Attorney

The elected officials depicted above are as of the Fiscal Year ended June 30, 2023.

# The Government of The City of New York



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



For a list of boards and commissions in The City of New York that fall under the Mayor's purview, please visit the Boards & Commissions page on the Mayor's Office of Appointments website:  
<https://www.nyc.gov/content/appointments/pages/boards-commissions>.

# Acknowledgements

## Brad Lander, Comptroller

Francesco Brindisi, Executive Deputy Comptroller for Budget & Finance

### Bureau of Accountancy:

#### Executive Management

- ▶ Jacqueline Thompson, CGFM, CIA, CFE, Deputy Comptroller for Accountancy
- ▶ Katrina Stauffer, Bureau Chief

#### Popular Annual Financial Report Developed and Prepared by:

#### Technical & Professional Standards and Fixed Assets & Capital Projects

- ▶ Jessica Sanchez, Division Chief
- ▶ Susanna Tregor, CPA, Assistant Division Chief
- ▶ Grace Cheng, Unit Chief
- ▶ Camille Arezzo, Administrative Accountant
- ▶ Joan Stapleton, Administrative Public Information Specialist

#### With Special Thanks to:

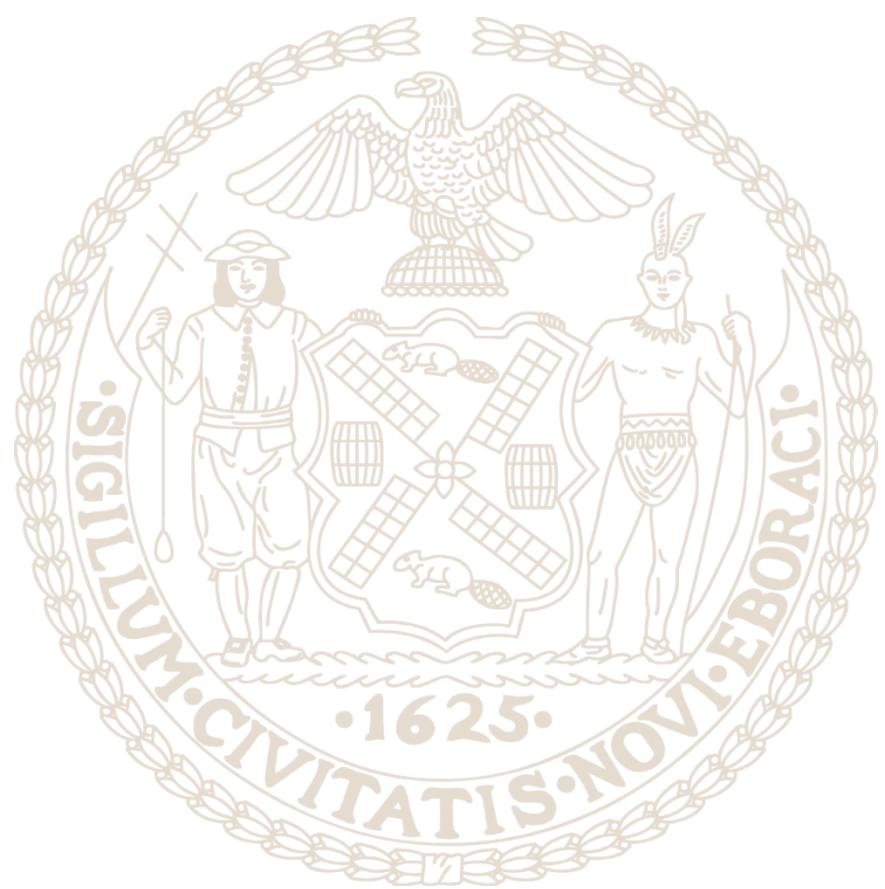
- ▶ **Bureau of Budget**  
Manny Kwan, Assistant Budget Chief  
Jason Bram, Director of Economic Research  
Astha Dutta, Economic Data Analyst  
Stephen Corson, Senior. Research Analyst
- ▶ **Bureau of Information Systems & Technology**  
Richard Lundy, Assistant Comptroller for Information Technology/CIO  
Stephen Giannotti, Deputy CIO, Applications & Development  
Martina Carrington, Web Developer
- ▶ **Communications**  
Blake Zeff, Deputy Comptroller for Communications & Strategic Initiatives  
Archer Hutchinson, Creative Director  
Shaquana Chaneyfield, Press Secretary

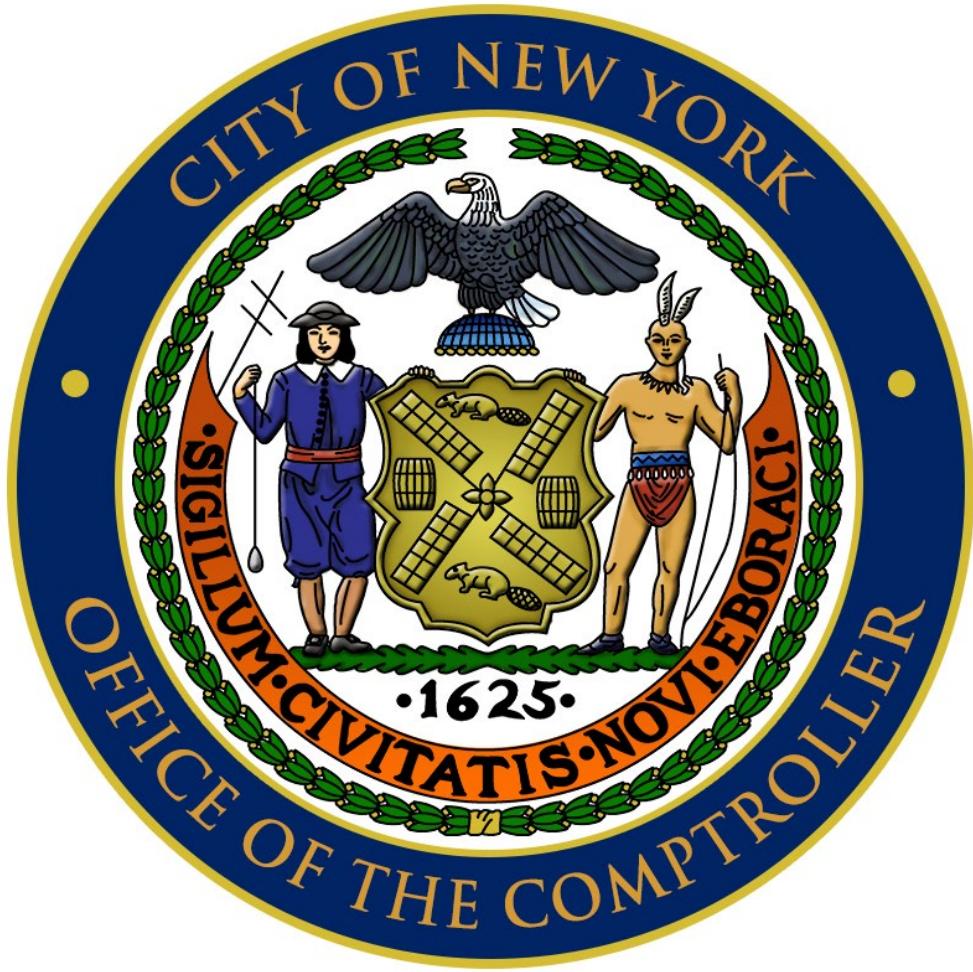
Photo Credit: Shutterstock

Significant efforts were made by all staff of the Bureau of Accountancy and many others in the Office of the Comptroller and throughout the City to prepare the City's Fiscal Year 2023 Annual Comprehensive Financial Report, from which much of the content of this report was adopted.

## Comments or Suggestions

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





NEW YORK CITY COMPTROLLER  
**BRAD LANDER**