State of New York

Comprehensive Annual Financial Report

for Fiscal Year Ended March 31, 2021

New York State Comptroller
THOMAS P. DiNAPOLI

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STATE OF NEW YORK

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For Fiscal Year Ended

March 31, 2021

Prepared by the Office of the New York State Comptroller

Thomas P. DiNapoli

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STATE OF NEW YORK

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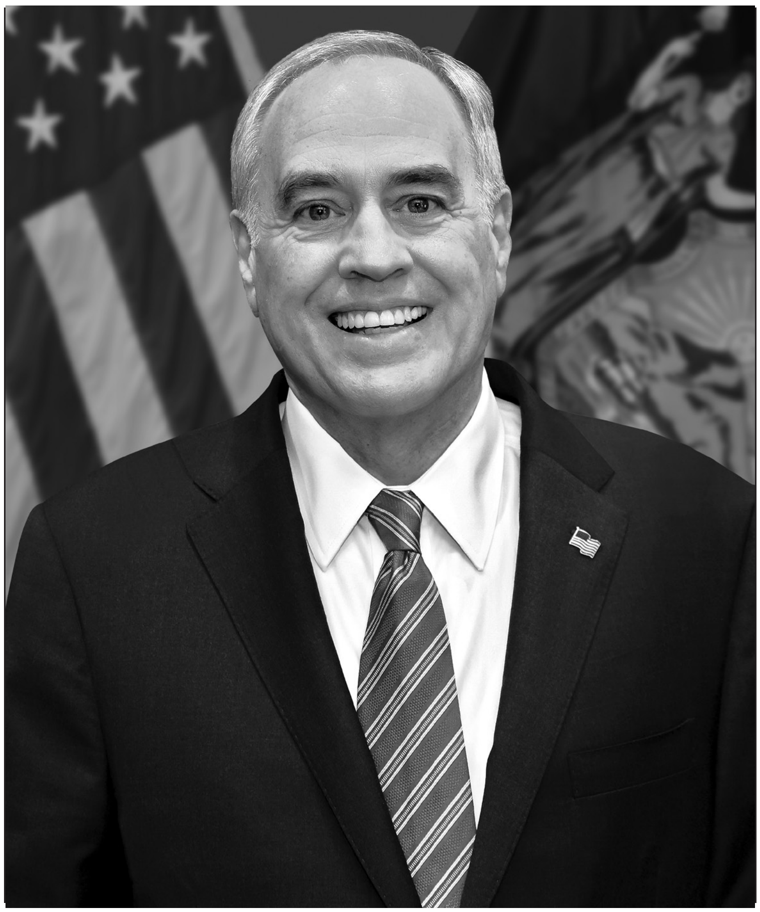
COMPTROLLER

Introductory Section



Thomas P. DiNapoli
State Comptroller

THOMAS P. DiNAPOLI
STATE COMPTROLLER

110 STATE STREET
ALBANY, NEW YORK 12236

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

September 1, 2021

To the Citizens, Governor and Members of the New York State Legislature:

I am pleased to present the Comprehensive Annual Financial Report for the State of New York for the fiscal year ended March 31, 2021.

Under generally accepted accounting principles (GAAP), the State reported a General Fund operating surplus of $8.6 billion, as of March 31, 2021 (compared to a surplus of $355 million the previous year), increasing the fund balance to $20.3 billion. This operating surplus is one indicator of the State's ability to meets its financial obligations.

New York State's net position (a broader indicator of GAAP-basis financial condition) remained negative this year, primarily due to the recognition of other post-employment benefits (OPEB) on the balance sheet. These liabilities, which totaled $78 billion as of SFY 2020-21, are primarily related to future retiree health care costs. This office has been highlighting the State's growing unfunded OPEB liability for some time. The State's net position also continues to be impacted by levels of debt issued for purposes not resulting in a State capital asset. On a GAAP basis, total debt outstanding was $66.5 billion, as of March 31, 2021, an increase of $5.6 billion from last year. After accounting for all of these factors, the State's net position deficit is $13.6 billion.

The State's primary revenue sources continue to be federal grants and the personal income tax, and the largest areas of expenses are for education and health programs. On a government-wide basis, total revenues for governmental activities were $210 billion for SFY 2020-21, while expenses totaled $197 billion.

State fiscal year 2020-21 will long be remembered for the devastating economic, fiscal and human impacts of the COVID-19 crisis. Although COVID-19's impacts on the State's finances will continue to be felt in the years to come, extraordinary financial assistance from the federal government and stronger than anticipated state economic performance resulted in better than anticipated fiscal conditions at the end of the fiscal year. Looking forward, we should seize the opportunity to strengthen and reform the State's financial health, to better prepare for the inevitable next crisis when it comes.

This report is an important part of my office's work to provide accurate, objective and comprehensive financial information to the public and State policymakers. The Office of the State Comptroller will continue to provide oversight of these important issues in an independent and impartial manner, helping to ensure New York residents are informed and taxpayer interests are protected.

Sincerely,

Thomas P. DiNapoli
State Comptroller

STATE OF NEW YORK

EXCELSIOR

COMPTROLLER

FINANCIAL OVERVIEW

This report has been prepared by the Office of the State Comptroller, as required by Chapter 405, Laws of 1981, in accordance with generally accepted accounting principles (GAAP) for governments as promulgated by the Governmental Accounting Standards Board (GASB). Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, included within this Comprehensive Annual Financial Report rests with the Office of the State Comptroller.

The basic financial statements contained in this report have been audited by KPMG LLP. Their audit was conducted in accordance with generally accepted government auditing standards (GAGAS) and their auditors' report precedes the basic financial statements. An independent audit provides reasonable assurance that the State's basic financial statements for the year ended March 31, 2021 are free of material misstatement. Independent audit procedures include examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. An audit also includes consideration of internal controls over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the State's internal controls over financial reporting. The independent auditor believed that their audit provided a reasonable basis for rendering an unmodified opinion that the State's basic financial statements for the fiscal year ended March 31, 2021 are fairly presented in conformity with GAAP.

The basic financial statements include a narrative introduction, overview, and analysis that is required by GAAP and referred to as Management's Discussion and Analysis (MD&A). This transmittal letter is intended to complement the MD&A and should be read in conjunction with it. The State's MD&A can be found immediately following the independent auditors' report.

Profile of New York State

New York State was one of the original 13 states, ratifying the United States Constitution and entering the Union on July 26, 1788. The State has a total area (land and water) of 54,555 square miles and a park system that is among the largest in the nation (Adirondack Park). Geographically, New York State is divided into 62 counties (five of which are boroughs of New York City). Within these counties are 62 cities (including New York City), 933 towns, 533 villages and 690 school districts. The State's major economic sectors are the industrial-commercial, service, financial and agricultural sectors.

New York's government comprises three branches – executive, legislative and judicial. The executive branch includes the Executive (including 20 authorized State departments), the Department of Audit and Control, and the Department of Law, which are headed respectively by the Governor, Comptroller and Attorney General. The departments of the State report to the Governor; however, the departments of Audit and Control and Law report to their respective elected officials, and the Education Department and the State University of New York report to the Board of Regents. The Board of Regents is elected by the State Legislature. The legislative branch comprises two houses, the Senate with 63 senators and the Assembly with 150 members. Members of the Legislature are elected to two-year terms.

The Chief Judge of the Court of Appeals, which is the highest court of the State, heads the judicial branch. The Governor, with the advice and consent of the State Senate, appoints the Chief Judge and six Associate Judges to 14-year terms. In New York State, the courts of original jurisdiction, or trial courts, hear cases in the first instance and the appellate courts hear appeals from the decisions of other courts.

Economic Condition and Outlook

In February 2020, the longest economic expansion in recorded history ended and the national economy went into recession, with real gross domestic product decreasing by 5.0 percent in the first quarter of 2020 and more sharply by 31.4 percent in the second quarter as limits on economic activity were established. As these restrictions eased, real GDP rebounded in the second half of the year.

While overall economic activity at the national level decreased by 3.5 percent in 2020, New York's economy experienced a steeper decline of 5.9 percent. At both the national and state levels, the pandemic adversely impacted employment, with decreases of 6.1 percent and 10.0 percent, respectively.

The annual change in total wages paid to all employees decreased in New York (0.8 percent), but increased slightly nationwide (1.5 percent) in 2020. Because the pandemic had a larger impact on lower wage industries, such as the leisure and hospitality sector, the change in total wages was not as severe as it would have been had the recession impacted a broader set of sectors.

As opposed to total wages which reflect the lower employment levels, average annual wages per employee realized strong growth in 2020. Growth in average wages in New York outpaced those at the national level, 10.3 percent and 8.1 percent, respectively.

The Reporting Entity and Its Services

The funds and entities included in this Comprehensive Annual Financial Report are those for which the State is accountable, based on criteria for defining the financial reporting entity prescribed by the GASB. The criteria include: legal standing, fiscal dependency and financial accountability. Based on these criteria, the various funds and entities shown in this report are considered as part of the reporting entity (see Notes 1 and 14 of the Notes to the Basic Financial Statements).

The State provides a range of governmental services in such areas as education, public health, public welfare, public safety, and transportation, among others, and also administers the New York State and Local Retirement System.

Component Units

Component units are discretely presented and reported as public benefit corporations (Corporations), which includes Public Authorities, and are legally separate entities that are not operating departments of the State. Corporations have been established for a variety of purposes such as economic development, capital construction, financing, and public transportation. The powers of the Corporations generally are vested in their governing boards. The Governor, with the approval of the State Senate, appoints a majority of the members of the Board of most major Corporations, and either the Governor or the Board selects the chairperson and chief operating officer. Corporations are not subject to the State constitutional restrictions on the incurrence of debt which apply to the State, and may issue bonds and notes within legislatively authorized amounts.

Corporations submit annual reports on their operations and finances accompanied by an independent auditors' report to the Governor, the Legislature and the State Comptroller. Corporations are generally supported by revenues derived from their activities, although the State has provided financial assistance, in some cases of a recurring nature, to certain Corporations for operating and other expenses, and in fulfillment of its commitments on moral obligation indebtedness. The Corporations have been presented in the accompanying financial statements as component units of the State. The amounts presented in this report were derived from the Corporations' most recent audited financial statements. At year-end these entities reported net position of $41.7 billion. For further information, refer to Note 14 of the Notes to the Basic Financial Statements.

Budgetary and Other Control Systems

The State Constitution requires the Governor to submit a cash basis balanced Executive Budget that contains a complete plan of expenditures for the ensuing fiscal year, and identifies the anticipated revenues sufficient to meet the proposed expenditures. Included in the proposed budget are provisions for spending authority for unanticipated revenues or unforeseen emergencies in accordance with statutory requirements. The Executive Budget also includes both cash basis and GAAP basis financial plans for the ensuing fiscal year, as well as a three-year financial projection for governmental funds and a five-year capital plan. The accounting policies used in developing the GAAP basis financial plans are generally consistent with those used in preparing the annual GAAP financial statements. Generally, the financial plans are updated quarterly. The Legislature enacts appropriation bills and revenue measures embodying those parts of the Executive Budget it has approved. Expenditures are controlled at the major account level (e.g., personal service, grants to local governments) within each program or project of each State agency in accordance with the underlying approved appropriation bills.

In developing the State's accounting system, consideration was given to the adequacy of internal controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits derived. The State's internal accounting controls are periodically tested to ensure adherence to internal control policies and procedures.

In 1987 the Legislature passed the New York State Governmental Accountability, Audit and Internal Control Act, which commits the State to enhancing existing systems of internal controls in all State governmental entities. As a result, there is now a requirement for managers in all branches and components of government to maintain comprehensive internal control systems and to regularly evaluate the effectiveness and adequacy of these systems by internal reviews and external audits. Finally, the legislation promotes accountability by assuring that all external audits are made available to the public.

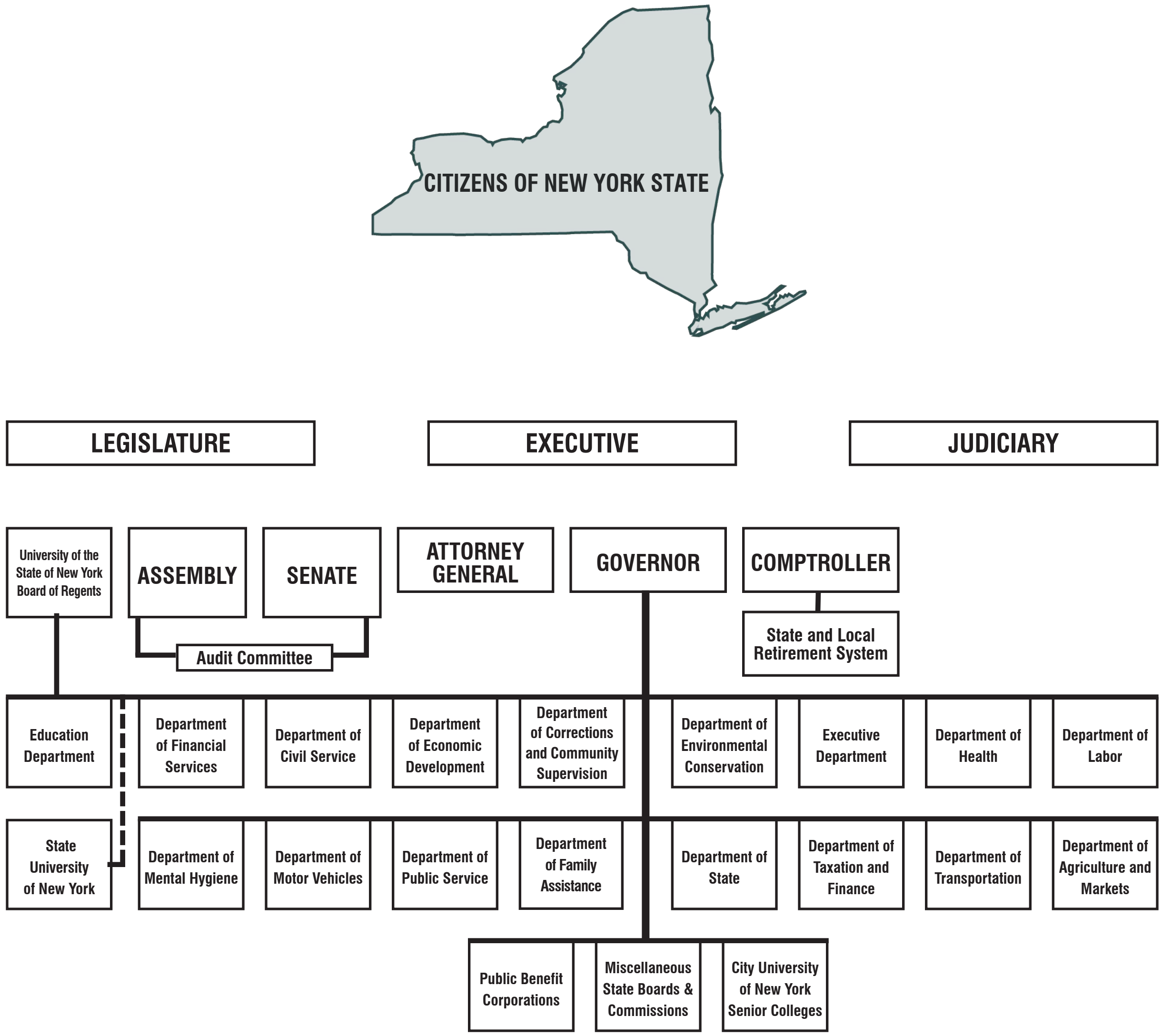
General Governmental Results

An operating surplus of $8.6 billion is reported in the General Fund for the fiscal year ended March 31, 2021. As a result, the General Fund now has an accumulated fund balance of $20.3 billion. The State completed its fiscal year ended March 31, 2021 with a combined Governmental Funds operating surplus of $15.8 billion as compared to a combined Governmental Funds operating deficit in the preceding fiscal year of $920 million. The combined operating surplus of $15.8 billion for the fiscal year ended March 31, 2021 included an operating surplus in the General Fund of $8.6 billion, an operating deficit in the Federal Special Revenue Fund of $1 million, an operating surplus in the General Debt Service Fund of $2.7 million and an operating surplus in Other Governmental Funds of $4.5 billion. For further information, refer to the MD&A which immediately follows the independent auditors' report.

The State's financial position as shown in its Governmental Funds Balance Sheet as of March 31, 2021 includes a fund balance of $36.8 billion comprised of $78.7 billion of assets less liabilities of $39.8 billion and deferred inflows of resources of $2.1 billion. The Governmental Funds fund balance includes a $20.3 billion accumulated General Fund balance.

Acknowledgments

This report could not have been prepared without the cooperation of all State agencies, the Legislature, and the Judiciary. I especially appreciate the professionalism and dedication demonstrated by my staff in the preparation of this report.



STATE OF NEW YORK

Selected State Officials

Executive

Kathleen C. Hochul, Governor
Brian Benjamin, Lieutenant Governor
Thomas P. DiNapoli, State Comptroller
Letitia James, Attorney General

Judicial

Janet DiFiore, Chief Judge of the Court of Appeals of New York

Legislative

Senator Andrea Stewart-Cousins,
Temporary President and Majority Leader

Senator Robert Ortt,
Minority Conference Leader

Assemblyman Carl E. Heastie,
Speaker of the Assembly

Assemblyman William A. Barclay,
Minority Leader

Financial Section

KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

The Audit Committee
New York State Legislature:

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 State of New York (the State), as of and for the year ended March 31, 2021, and the related notes to the financial statements, which collectively comprise the State'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 U.S. generally accepted accounting principles; 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the State's Lottery enterprise fund, the City University of New York (CUNY) enterprise fund, the New York Local Government Assistance Corporation, the Tuition Savings Program, and certain discretely presented component units as identified in Note 14 to the basic financial statements. The State's Lottery and CUNY enterprise funds represent 100 percent of the assets and revenues of each associated major fund. The State's Lottery and CUNY enterprise funds collectively represent 28 percent and 13 percent, respectively, of the assets and revenues of the business-type activities. The New York Local Government Assistance Corporation represents 1 percent of the respective assets and revenues of the governmental activities and 1 percent of the respective assets and revenues of the aggregate remaining fund information. The Tuition Savings Program represents 12 percent and 6 percent, respectively, of the assets and revenues of the aggregate fund information. The certain discretely presented component units identified in Note 14 of the basic financial statements represent 57 percent and 68 percent, respectively, of the assets and revenues of the aggregated discretely presented component units. The financial statements of these entities were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the State's Lottery enterprise fund, CUNY enterprise fund, the New York Local Government Assistance Corporation, the Tuition Savings Program, and certain of the discretely presented component units identified in Note 14 of the basic financial statements, are based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the State's Lottery Fund and of certain discretely presented component units as identified in Note 14 of the basic financial statements were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 entity'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 entity'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 audit and the reports of the 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 State of New York as of March 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

As discussed in Note 1(t) and Note 1(u) to the basic financial statements, the State adopted Government Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activ*ities. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis and the information listed under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and 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, which 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 and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State's basic financial statements. The other supplementary information listed in the accompanying table of contents and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 29, 2021 on our consideration of the State's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the State's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering State's internal control over financial reporting and compliance.

KPMG LLP

Albany, New York
July 29, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS
(unaudited)

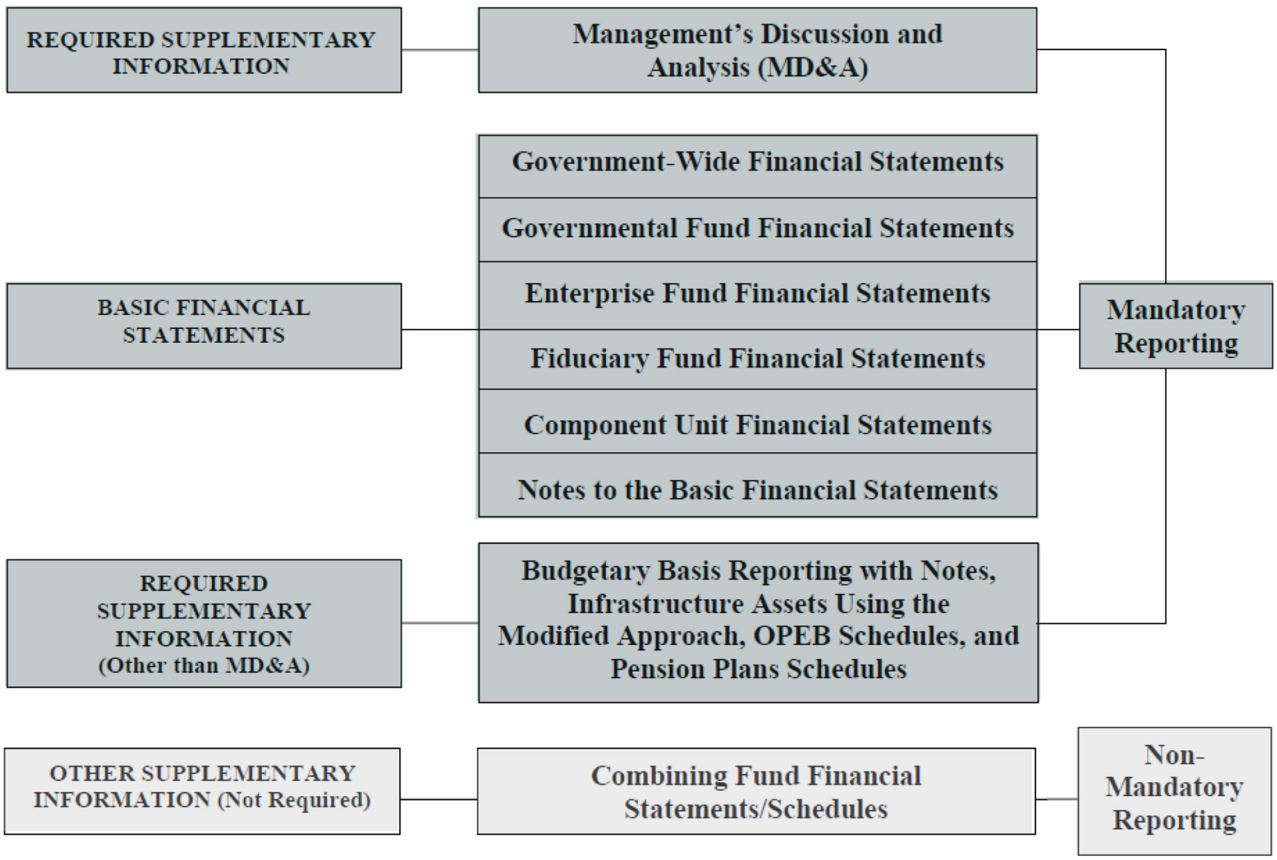
The following Management's Discussion and Analysis (MD&A) is required supplementary information to the State of New York's financial statements. It provides a narrative overview and analysis of the financial activities of the State of New York (State) for the fiscal year ended March 31, 2021. The MD&A is intended to serve as an introduction to the State's basic financial statements, which have the following components: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to the financial statements. The MD&A is designed to (a) assist the reader in focusing on significant financial matters, (b) provide an overview of the State's financial activities, (c) identify any material changes from the original budget, and (d) highlight individual fund matters. The following presentation is by necessity highly summarized, and in order to gain a thorough understanding of the State's financial condition, the following financial statements, notes and required supplementary information should be reviewed in their entirety.

FINANCIAL HIGHLIGHTS

- New York State reported a net position deficit of $13.6 billion, comprising $204 billion in total assets and $20.7 billion in deferred outflows of resources, less $231.9 billion in total liabilities and $6.5 billion in deferred inflows of resources (Table 1).
- The State's net position increased by $60 million as a result of this year's operations. The net position for governmental activities increased by $7.6 billion (145.5 percent) and the net position for business-type activities decreased by $12.6 billion (-149.9 percent) due to current year operations (Table 2).
- The State's governmental activities had total revenues of $210 billion, which exceeded total expenses of $197.1 billion, excluding transfers to business-type activities of $5.2 billion, by $12.9 billion (Table 2).
- The total cost of all the State's programs, which includes $95.8 billion in business-type activities, was $292.9 billion (Table 2).
- The General Fund reported a surplus this year of $8.6 billion, which increased the accumulated fund balance to $20.3 billion.
- Total debt outstanding at year-end was $66.5 billion, comprising $50.2 billion in governmental activities and $16.3 billion in business-type activities (Table 5).

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements and supplementary information. The Statement of Net Position and the Statement of Activities (on pages 35 and 36, respectively) provide information about the activities of the State as a whole and present a longer-term view of the State's finances. Fund financial statements start on page 37. For governmental activities, these statements show how services were financed in the short-term, as well as the amount of resources that remain available for future spending. Fund financial statements also report the State's operations in more detail than the government-wide statements by providing information about the State's most significant funds. The remaining statements provide financial information about activities for which the State acts solely as a trustee for the benefit of those outside the government and about public benefit corporations for which the State is accountable. The layout and relationship of the financial statements and supplementary information is visually illustrated as follows:



Reporting the State as a Whole

The Statement of Net Position and the Statement of Activities

The analysis of the State, as a whole, begins on page 20. One of the most important questions asked about the State's finances is: "Is the State, as a whole, better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the State, as a whole, and about its activities in a way that helps answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources, using the accrual basis of accounting, which is similar to the accounting method used by most private sector companies. All of the current year's revenues and expenses are taken into account, regardless of when cash was received or paid.

These two statements report the State's net position and changes in it. One can think of the State's net position—the difference between (a) assets and deferred outflows of resources, and (b) liabilities and deferred inflows of resources—as one way to measure the State's financial health, or financial position. Over time, increases or decreases in the State's net position are one indicator of whether its financial health is improving or deteriorating. One may need to consider other nonfinancial factors, such as changes in the State's tax structure, population, employment, and the condition of the State's roads, bridges and buildings, in order to assess the overall health of the State.

In the Statement of Net Position and the Statement of Activities, operations of the State are divided into three kinds of activities:

- Governmental Activities—Most of the State's basic services are reported here, including education, public health, public welfare, public safety, transportation, environment and recreation, support and regulate business, general government, and interest on long-term debt. Federal grants, personal income taxes, consumption and use taxes, business and other taxes, transfer of lottery revenues, and bond proceeds finance most of these activities.
- Business-Type Activities—The State charges a fee to customers to help it cover all or part of the cost of certain services it provides. The State's Lottery Fund, Unemployment Insurance Benefit Fund, the State University of New York (SUNY) and the City University of New York (CUNY) Senior Colleges are reported here.
- Component Units—The State includes 43 separate legal entities in its report, as disclosed in Notes 1 and 14 of the Notes to the Basic Financial Statements. Although legally separate, these "component units" are important because the State is financially accountable for them and may be affected by their financial well-being. In addition, the State blends two other component units in with the governmental activities, because they provide services exclusively to the State.

Reporting the State's Most Significant Funds

Fund Financial Statements

Financial statements prepared at the fund level provide additional details about the State's financial position and activities. By definition, funds are accounting entities with a self-balancing set of accounts created for the purpose of carrying on specific activities or achieving specific goals. Information presented in the fund financial statements differs from the information presented in the government-wide statements because the perspective and basis of accounting used to prepare the fund financial statements are different than the perspective and basis of accounting used to prepare the government-wide statements. The State's governmental and proprietary fund types use different perspectives and accounting bases. The funds presented in the fund financial statements are categorized as either major or non-major funds, as required by generally accepted accounting principles (GAAP). The State uses three fund types for operations – governmental, proprietary and fiduciary. The analysis of the State's major funds begins on page 25. The fund financial statements begin on page 37 and provide detailed information about the most significant funds, not the State as a whole.

- Governmental Funds—Most of the State's basic services and expenditures are reported in governmental funds, which focus on how money flows into and out of those funds as well as the balances remaining at year-end that are available for spending. Governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. Assets and liabilities that do not impact current financial resources, such as capital assets and long-term liabilities, are not recognized in the governmental funds statements. The governmental funds statements provide a detailed short-term view of the State's general government operations and the basic services the State provides. Governmental funds information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the State's programs. The relationships (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds are presented in the reconciliations following the fund financial statements.

- Proprietary Funds—These funds are utilized when the State 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 State has no internal service-type funds on a GAAP basis and, therefore, has only one proprietary fund type – Enterprise. The State'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 the 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 (page 43).

Reporting the State's Fiduciary Responsibilities

The State is the trustee, or fiduciary, for certain of its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. All the State's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position on pages 44 and 45, respectively. We exclude these activities from the State's government-wide financial statements because the State cannot use these assets to finance its operations. The State is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Component Units of the State

The State has created numerous public benefit corporations – two of which provide services exclusively to the State government itself, the New York Local Government Assistance Corporation (LGAC) and the Tobacco Settlement Financing Corporation (TSFC), and the rest of which provide services directly to citizens. The financial position and activities of LGAC and TSFC have been blended within the Statement of Net Position and the Statement of Activities in the governmental activities column and in the governmental funds. The financial position and activities of the public benefit corporations that provide services directly to citizens have been presented in the Statement of Net Position and the Statement of Activities under the component units column and also in more detail in the Combining Statement of Net Position and the Combining Statement of Activities for the component units. These component units have been discretely presented in the State's financial statements because their nature and significance to the State cause them to have an effect on the fiscal condition of the State and the State is accountable for them.

OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

Governmental entities are required by GAAP to report on their net position. The Statement of Net Position presents the value of all of New York State's assets and deferred outflows of resources, and of its liabilities and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of changes in a government's financial position. In the fiscal year ended March 31, 2021, the State reported a net position deficit of $13.6 billion, comprising $74 billion in net investment in capital assets, and $13 billion in restricted net position, offset by an unrestricted net position deficit of $100.6 billion.

Net position reported for governmental activities increased by $12.6 billion to a $7.3 billion net position surplus, inclusive of a restatement to fund balance of $4.9 billion as noted in Table 2. Unrestricted net position for governmental activities – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – had a deficit of $76.5 billion at March 31, 2021.

The following table (Table 1) was derived from the current and prior year government-wide Statements of Net Position:

Table 1
Net Position as of March 31, 2021 and 2020
(Amounts in millions)

	Governmental Activities		Business-Type Activities*		Total Primary Government	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**
Assets:						
Noncapital assets:						
Cash and investments	$ 40,419	$ 20,552	$ 9,056	$ 10,956	$ 49,475	$ 31,508
Receivables, net	36,089	30,769	6,648	4,312	42,737	35,081
Other	638	744	216	187	854	931
Total noncapital assets	**77,146**	**52,065**	**15,920**	**15,455**	**93,066**	**67,520**
Capital assets	92,045	91,212	18,928	18,595	110,973	109,807
Total assets	**169,191**	**143,277**	**34,848**	**34,050**	**204,039**	**177,327**
Deferred outflows of resources	**16,949**	**5,542**	**3,777**	**1,026**	**20,726**	**6,568**
Liabilities:						
Liabilities due within one year	46,722	43,458	6,603	4,870	53,325	48,328
Liabilities due in more than one year	127,986	104,651	50,571	35,893	178,557	140,544
Total liabilities	**174,708**	**148,109**	**57,174**	**40,763**	**231,882**	**188,872**
Deferred inflows of resources	**4,103**	**5,950**	**2,376**	**2,688**	**6,479**	**8,638**
Net position:						
Net investment in capital assets	72,568	71,410	1,456	1,537	74,024	72,947
Restricted	11,305	3,265	1,684	5,034	12,989	8,299
Unrestricted deficits	(76,544)	(79,915)	(24,065)	(14,946)	(100,609)	(94,861)
Total net position	**$ 7,329**	**$ (5,240)**	**$ (20,925)**	**$ (8,375)**	**$ (13,596)**	**$ (13,615)**

* As of June 30, 2020 and 2019 for SUNY and CUNY activities

The net position deficit in unrestricted governmental activities, which decreased by $3.4 billion (4.2 percent) in 2021, exists primarily because the State has issued debt for purposes not resulting in a capital asset related to State governmental activities and because of the obligation related to other postemployment benefits ($60.3 billion). Such outstanding debt included: eliminating the need for seasonal borrowing by the LGAC ($90 million); and borrowing for local highway and bridge projects ($4.6 billion), local mass transit projects ($5 billion), and a wide variety of grants and other expenditures not resulting in State capital assets ($16.6 billion). This deficit in unrestricted net position of governmental activities can be expected to continue for as long as the State continues to have obligations outstanding for purposes other than the acquisition of State governmental capital assets.

The net position deficit in business-type activities increased by $12.6 billion (149.9 percent) to $20.9 billion in 2021 as compared to $8.4 billion in 2020. The increase in net position deficit for business-type activities was due to CUNY Senior Colleges' expenses exceeding revenues and State support by

$181 million, and SUNY expenses exceeding revenues and State support by $677 million. Due to the COVID-19 pandemic, most of the increase in net position deficit was due to unemployment benefit payments exceeding employer contributions and other revenue for the Unemployment Insurance Fund by $11.7 billion. This was partially offset by Lottery net income exceeding education aid transfers by $26 million.

The following table (Table 2) was derived from the current and prior year government-wide Statements of Activities:

Table 2
Changes in Net Position for the Fiscal Years Ended March 31, 2021 and 2020
(Amounts in millions)

	Governmental Activities		**Business-Type Activities***		**Total Primary Government**	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**
Revenues:						
Program revenues:						
Charges for services	$ 26,283	$ 15,899	$ 14,722	$ 15,714	$ 41,005	$ 31,613
Operating grants and contributions	79,831	66,630	6,701	5,696	86,532	72,326
Capital grants and contributions	1,380	1,361	58,573	31	59,953	1,392
General revenues:						
Taxes	92,383	81,403	-	-	92,383	81,403
Other	10,126	1,886	713	913	10,839	2,799
Total revenues	**210,003**	**167,179**	**80,709**	**22,354**	**290,712**	**189,533**
Expenses:						
Education	36,092	37,632	-	-	36,092	37,632
Public health	88,501	78,882	-	-	88,501	78,882
Public welfare	18,342	13,959	-	-	18,342	13,959
Public safety	9,795	7,374	-	-	9,795	7,374
Transportation	12,878	11,098	-	-	12,878	11,098
Other	31,514	17,087	-	-	31,514	17,087
Lottery	-	-	5,726	6,483	5,726	6,483
Unemployment insurance	-	-	72,957	2,526	72,957	2,526
State University of New York	-	-	13,122	12,188	13,122	12,188
City University of New York	-	-	4,022	3,914	4,022	3,914
Total expenses	**197,122**	**166,032**	**95,827**	**25,111**	**292,949**	**191,143**
Increase (decrease) in net position before transfers	**12,881**	**1,147**	**(15,118)**	**(2,757)**	**(2,237)**	**(1,610)**
Transfers	(5,244)	(2,260)	2,568	2,716	(2,676)	456
Changes in net position	**7,637**	**(1,113)**	**(12,550)**	**(41)**	**(4,913)**	**(1,154)**
Net position, beginning of year	**(5,240)**	**(4,127)**	**(8,375)**	**(8,334)**	**(13,615)**	**(12,461)**
Effect of implementation of GASBS 84	**4,932**	-	-	-	**4,932**	-
Net position, end of year	**$ 7,329**	**$ (5,240)**	**$ (20,925)**	**$ (8,375)**	**$ (13,596)**	**$ (13,615)**

* As of June 30, 2020 and 2019 for SUNY and CUNY activities

Governmental Activities

In fiscal year 2021, the State's total revenues for governmental activities of $210 billion exceeded its total expenses of $197.1 billion by $12.9 billion (Table 2). However, as shown in the Statement of Activities on page 36, the amount that State taxpayers ultimately financed for activities through State taxes and other State revenues was $102.5 billion. Overall, the State's governmental program revenues, including intergovernmental aid, fees for services and capital grants, were $107.5 billion in 2021. The State paid for the remaining "public benefit" portion of governmental activities with $92.4 billion in taxes and $10.1 billion in other revenues, including investment earnings.

Table 3 presents the cost of State support for each of the State's five largest programs: education, public health, public welfare, public safety, and transportation, as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial obligation that was placed upon the State's taxpayers by each of these functions.

Table 3
Governmental Activities for the Fiscal Years Ended March 31, 2021 and 2020
(Amounts in millions)

	2021			2020
	Total Cost of Services	Program Revenues	Net Cost of Services	Net Cost of Services
Education	$ 36,092	$ 4,277	$ 31,815	$ 34,026
Public health	88,501	70,620	17,881	22,869
Public welfare	18,342	19,168	(826)	2,659
Public safety	9,795	2,142	7,653	5,820
Transportation	12,878	3,555	9,323	7,195
All others	31,514	7,732	23,782	9,573
Totals	**$ 197,122**	**$ 107,494**	**$ 89,628**	**$ 82,142**

Business-Type Activities

The cost of all business-type activities this year was $95.8 billion, an increase of $70.7 billion over the $25.1 billion cost in 2020 (Table 2). Increases in spending for Unemployment Insurance Fund benefit payments, SUNY hospitals and clinics, and SUNY and CUNY Senior Colleges' educational and general expenses were slightly offset by decreases in Lottery prizes and commissions and fees. As shown in the Statement of Activities on page 36, the amount reported as transfers that governmental activities ultimately financed for business-type activities was $2.6 billion after activity costs were paid by those directly benefiting from the programs ($14.7 billion), operating grants and contributions ($6.7 billion), and capital grants and contributions ($58.6 billion). The decrease in revenues from charges for services ($992 million) resulted from a decline in Lottery ticket and video gaming sales that was offset by increases in operating revenue for SUNY hospitals and clinics, as well as SUNY and CUNY Senior Colleges' tuition and fees and auxiliary enterprises revenues. The increase in operating grants and contributions ($1 billion) was due to increases in employer contributions into the Unemployment Insurance Fund as well as increases in State and federal grant to SUNY. The increase in operating grants and contributions ($58.5 billion) was due to federal grant contributions received by the State in the Unemployment Insurance Fund to assistant in the response to the COVID-19 pandemic.

THE STATE'S FUNDS

The State uses fund accounting to ensure and demonstrate compliance with legal and finance-related requirements. As the State completed the fiscal year, its governmental funds (as presented in the balance sheet on page 37) reported a combined fund balance of $36.8 billion. Included in this year's total change in fund balance is a surplus of $8.6 billion in the State's General Fund, resulting from expenditures exceeding revenues by $15.8 billion, which was offset by net other financing sources of $24.4 billion to the General Fund. The General Fund reported increases in personal income taxes ($4.6 billion), business taxes ($2.1 billion), other taxes ($611 million), and miscellaneous revenues ($51.3 billion) offset by decreases in consumption and uses taxes ($380 million). Compared to the prior year, personal income tax revenue increased due to higher than estimated final returns. The increase in business taxes is due to higher penalties and interest collected as well as higher assessments on corporations. Total General Fund revenues increased $26.7 billion, while expenditures increased $13.6 billion. Local assistance expenditures increased by $2.3 billion, due primarily to the timing of education assistance and public health expenditures. State operations expenditures increased $11.2 billion. The increases in revenues and expenditures are primarily due to the implementation of GASB Statement 84: *Fiduciary Activities* which resulted in the movement of several previously reported fiduciary funds to General Fund for purposes of financial reporting. The State ended the 2020-21 fiscal year with a General Fund accumulated fund balance of $20.3 billion.

The Enterprise Funds financial statements provide the same type of information found in the government-wide financial statements, but in more detail. The change in net position of the Enterprise Funds has already been discussed in the preceding discussion of business-type activities.

General Fund Budgetary Highlights

The State's financial plan, which uses the cash basis of accounting, is updated quarterly throughout the year as required by the State Finance Law. The quarterly updates to the 2020-21 financial plan reflected revisions to the original financial plan based on actual operating results to date and an updated analysis of underlying economic, revenue, and spending trends, as well as other actions and developments. This discussion includes comparisons to estimates from two different financial plan updates in 2020-21: the original financial plan (the "Enacted Budget Financial Plan" issued April 25, 2020) and the final financial plan (the "Updated Financial Plan" issued February 21, 2021).

General Fund receipts exceeded disbursements by $216.6 million in the 2020-21 fiscal year. Total General Fund receipts for the year (including transfers from other funds) were $74.3 billion. Total General Fund disbursements for the year (including transfers to other funds) were $74.1 billion. The General Fund ended the fiscal year with a closing cash fund balance of $9.2 billion, which consisted of $2.5 billion in the State's rainy day reserve funds ($1.3 billion in the Tax Stabilization Reserve Account and $1.2 million in the Rainy Day Reserve Fund), $30 million in the Community Projects Fund, $21 million in the Contingency Reserve Fund, and $6.6 billion in the Refund Reserve Account. At the close of the 2020-21 fiscal year, the Division of the Budget (DOB) informally designated a portion of the $6.6 billion on deposit in the Refund Reserve for economic uncertainties ($1.5 billion), debt management ($500 million), and transfers to capital projects funds ($2.1 billion). These amounts can be used for other purposes.

New York began the 2020-21 fiscal year on April 1, 2020 in a period of enormous uncertainty. The COVID-19 pandemic caused economic activity to slow dramatically in the first months of the fiscal year. In the 2020-21 budget, the Legislature granted the Budget Director authority to withhold all or a portion of specific local aid payments during the year (the "Reduction Authority") to maintain balanced operations. The Enacted Budget also authorized a series of other emergency measures, including authorization to borrow for liquidity purposes in response to the federal government's decision to extend the deadline for filing personal income taxes from April 15 to July 15, 2020.

In the Enacted Budget Financial Plan, DOB estimated that, in the absence of federal aid or improvements in tax collections, \$8.2 billion in local aid reductions would have to be executed under the Reduction Authority to maintain balanced operations for the fiscal year. In June 2020, DOB began withholding a portion of most local aid payments, preserving the option of converting the withheld amounts to permanent reductions. The Enacted Budget Financial Plan noted that the need for permanent reductions would depend, in part, on the availability of federal aid.

A series of favorable financial developments during the 2020-21 fiscal year, including federal aid that offset General Fund costs and stronger than expected tax collections, ultimately eliminated the need for most of the Budget Authority reductions and allowed for the repayment of the withheld amounts by the close of the fiscal year. These developments included an increased federal match on eligible State Medicaid expenditures, the allowable use of federal Coronavirus Relief Funds (CRF) for certain costs already budgeted in the Financial Plan (such as public safety payrolls), and stronger than expected tax collections.

General Fund receipts in the 2020-21 fiscal year were \$3.4 billion higher than the Enacted Budget Financial Plan estimate. Personal income tax (PIT) receipts, including transfers from other funds after debt service payments, exceeded estimates by \$2.4 billion. Higher PIT collections reflected stronger than expected growth in withholdings and estimated payments, particularly among high income taxpayers. These gains were offset by the repayment of liquidity financings (\$1.5 billion) and payment of debt service due in future years (\$2.2 billion). Lower consumption tax receipts were primarily due to the repayment in 2020-21 of debt service due in the 2021-22 fiscal year (\$899 million). Lower business taxes were attributable to reduced gross Corporate Franchise Tax, insurance, and audit collections, partially offset by lower Corporate Franchise Tax refunds. Growth in Other Taxes was attributable to a higher number of extra-large and super-large estate tax payments. Higher than projected miscellaneous receipts are mainly due to monetary settlements, reimbursements, abandoned property and licenses/fees.

General Fund disbursements in 2020-21 exceeded the Enacted Budget Financial Plan estimate by \$926 million. Local Assistance spending was \$2.6 billion higher than planned. Improved financial results during the year eliminated the need to execute nearly all of the \$8.2 billion in unallocated local aid reductions expected in the Enacted Budget Financial Plan. This increase was offset by lower state-share Medicaid costs due to emergency FMAP and lower than budgeted spending across many programs and activities. Agency operations were \$1.8 billion below initial expectations, attributable to savings from the reclassification of eligible expenses to the CRF, cost controls to limit spending to services in health and safety, and the withholding of general salary increases. CRF reclassifications provided net General Fund savings but were partially offset by additional COVID-19 pandemic costs incurred, but not yet shifted to the CRF or reimbursed through FEMA, which is expected to occur in 2021-22 or beyond.

Net operating results were \$1.9 billion more favorable than expected in the Updated Financial Plan, which estimated a net operating deficit of \$1.7 billion. The improvement comprised \$1.3 billion in higher receipts, mainly in PIT collections, and lower disbursements of \$652 million. Lower disbursements were driven by normal underspending and conservative estimation of disbursements.

The State's current year General Fund GAAP surplus of $8.6 billion reported on page 39 differs from the General Fund's cash basis operating surplus of $217 million reported in the reconciliation found under Budgetary Basis Reporting on page 178. This variation results from differences in basis of accounting, and entity and perspective differences between budgetary reporting versus those established as GAAP and followed in preparation of this financial statement.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of March 31, 2021, the State has $111 billion invested in a broad range of capital assets, including equipment, buildings, construction in progress, land preparation, and infrastructure, which primarily includes roads and bridges (Table 4). This amount represents a net increase (including additions and deductions) of $1.2 billion over last year.

Table 4
Capital Assets as of March 31, 2021 and 2020
(Net of depreciation, amounts in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**
Land and land improvements	$ 4,604	$ 4,525	$ 1,113	$ 1,103	$ 5,717	$ 5,628
Land preparation	4,227	4,109	3	-	4,230	4,109
Buildings	5,288	4,919	13,327	12,968	18,615	17,887
Equipment and library books	331	330	856	725	1,187	1,055
Construction in progress	2,189	3,492	2,538	2,695	4,727	6,187
Infrastructure	74,819	73,222	876	874	75,695	74,096
Artwork and historical treasures	-	-	47	46	47	46
Intangible assets	587	615	168	184	755	799
Totals	**$ 92,045**	**$ 91,212**	**$ 18,928**	**$ 18,595**	**$ 110,973**	**$ 109,807**

State-owned roads and bridges that are maintained by the Department of Transportation (DOT) are being reported using the modified approach. As allowed by the reporting provisions in GASBS No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, infrastructure assets that meet prescribed criteria do not have to be depreciated but must be maintained at levels defined by State policy. The State currently has 42,742 lane miles of roads. The State has 7,912 bridges in the inventory, of which 7,700 are highway bridges. The remainder include railroad and pedestrian structures.

Highway condition is rated using a scale of 1 (very poor) to 10 (excellent) based on the prevalence of surface-related pavement distress. For bridges, in 2016, the State transitioned to the American Association of State Highway and Transportation Officials (AASHTO) element-based rating system that utilizes a 1 (good) through 4 (severe) scale as mandated by the Federal Highway Administration (FHWA). The new bridge goal will be based on the percentage of Structurally Deficient (SD) bridges as defined by FHWA. The SD calculations are based on the National Bridge Inventory (NBI) inspection data that has been collected by the DOT for more than 15 years and reported to FHWA on an annual basis. Prior to 2016, the State used a numerical inspection condition rating (CR) scale ranging from 1 (minimum) to 7 (maximum). Under this prior rating system, bridges with a CR rating greater than 5.8 are in good condition, and generally require preventive and corrective maintenance actions; bridges receiving a rating between 4.9 (inclusive) and 5.8 (inclusive) are in fair protective condition, and generally require relatively minor preventive and corrective maintenance actions; those rated between 4.4 (inclusive) and 4.9 are in fair corrective condition, and generally require moderate preventive and corrective maintenance actions; and bridges assigned a rating less than 4.4 are considered to be in poor condition, and generally require major rehabilitation or replacement. Refer to the Required Supplementary Information (RSI) for additional information regarding infrastructure assets using the modified approach. Pavement condition rating parameters for the current year are between 6.7 and 7.2. Using the new criteria to identify Structurally Deficient bridges, it is the State's intention to maintain the percentage of SD bridges at or below 15 percent of the State highway bridge population. Previously, it was the State's intention to maintain the bridges at an average condition rating level of between 5.3 and 5.6. Capital spending for highway and bridge maintenance and preservation projects was approximately $1.5 billion in 2021.

The State's 2021-22 fiscal year capital budget calls for it to spend $15.9 billion for capital projects, of which $7.5 billion is for transportation projects. To pay for these capital projects, the State plans to use $213 million in general obligation bond proceeds, $9.8 billion in other financing arrangements with public authorities, $2.7 billion in federal funds, and $3.2 billion in funds on hand or received during the year. More detailed information about the State's capitalization policy for capital assets is presented in Note 1 of the Notes to the Basic Financial Statements. For further information on capital asset balances, refer to Note 5.

Debt Administration

The State has obtained long-term financing in the form of voter-approved General Obligation debt (voter-approved debt) and other obligations that are authorized by legislation but not approved by the voters (non-voter-approved debt), including lease-purchase and contractual obligations where the State's legal obligation to make payments is subject to and paid from annual appropriations made by the Legislature or from assignment of revenue in the case of Tobacco Settlement Revenue Bonds. Equipment capital leases and mortgage loan commitments, which represent $524 million as of March 31, 2021, do not require legislative or voter approval. Other obligations include certain bonds issued through State public authorities and certificates of participation. The State administers its long-term financing needs as a single portfolio of State-supported debt that includes general obligation bonds and other obligations of both its governmental activities and business-type activities. Most of the debt reported under business-type activities, all of which was issued for capital assets used in those activities, is supported by payments from resources generated by the State's governmental activities—thus it is not expected to be directly repaid from resources generated by business-type activities. The State Finance Law allows the bonded portion of this single combined debt portfolio, which includes debt reported in both governmental and business-type activities, to include debt instruments which result in a net variable rate exposure in an amount that does not exceed 15 percent of total outstanding State-supported debt, and interest rate exchange agreements (swaps) that do not exceed 15 percent of total outstanding State-supported debt. At March 31, 2021, the State had $90 million in State-supported net variable rate bonds outstanding and $891 million in interest rate exchange agreements, in which the State issues variable rate bonds and enters into a swap agreement that effectively converts the rate to a fixed rate. Risks related to these transactions are explained in Note 7.

At March 31, 2021, variable rate bonds, net of those subject to the fixed rate swaps, were equal to 0.2 percent of the State-supported debt portfolio. Variable rate bonds that were converted to a synthetic fixed rate through swap agreements of $891 million were equal to 1.5 percent of the total State-supported debt portfolio.

At March 31, 2021, the State had $66.5 billion in bonds, notes, and other financing agreements outstanding compared with $60.9 billion in the prior year, an increase of $5.6 billion as shown below in Table 5.

Table 5
Outstanding Debt as of March 31, 2021 and 2020
(Amounts in millions)

	Governmental Activities		Business-Type Activities*		Total Primary Government	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**
State-supported debt as defined by the State Finance Law:						
General obligation bonds (voter-approved)................	$ 2,170	$ 2,131	$ -	$ -	$ 2,170	$ 2,131
Other financing arrangements	42,217	37,710	14,362	14,339	56,579	52,049
Municipal Bond Bank Agency (MBBA) Special Purpose School Aid bonds	68	104	-	-	68	104
Capital lease obligations..........	28	26	435	466	463	492
Mortgage loan commitments...	-	-	61	63	61	63
Other long-term debt...............	-	-	102	88	102	88
Unamortized bond premiums (discounts)............	5,714	4,710	1,316	1,309	7,030	6,019
Totals.................................	**$ 50,197**	**$ 44,681**	**$ 16,276**	**$ 16,265**	**$ 66,473**	**$ 60,946**

*As of June 30, 2020 and 2019 for SUNY and CUNY activities

In addition to the debt outlined above, the State reported $2.1 billion in collateralized borrowings ($283 million in governmental activities and $1.8 billion in business-type activities) for which specific revenues have been pledged. In the prior year, the State reported $1.7 billion in collateralized borrowings ($308 million in governmental activities and $1.4 billion in business-type activities).

During the 12-month period reported, the State issued $16.1 billion in bonds, of which $2.2 billion was for refunding and $13.9 billion was for new borrowing (Table 6). For additional information related to outstanding debt, see Note 7 of the Notes to the Basic Financial Statements. See Note 16 for State debt issued subsequent to the reporting period.

Table 6
New Debt Issued During Prior 12-Month Period
(Amounts in millions)

	Governmental Activities		Business-Type Activities*		Total Primary Government	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**
Voter-approved debt:						
General obligation:						
New issues	$ 180	$ -	$ -	$ -	$ 180	$ -
Refunding issues	454	914	-	-	454	914
Total voter-approved debt	**634**	**914**	**-**	**-**	**634**	**914**
Non-voter-approved debt:						
Other financing arrangements:						
New issues	12,406	4,013	1,358	400	13,764	4,413
Refunding issues	1,325	1,252	395	508	1,720	1,760
Total non-voter-approved debt	**13,731**	**5,265**	**1,753**	**908**	**15,484**	**6,173**
Totals	**$ 14,365**	**$ 6,179**	**$ 1,753**	**$ 908**	**$ 16,118**	**$ 7,087**

*As of June 30, 2020 and 2019 for SUNY and CUNY activities

The State's assigned general obligation bond ratings on March 31, 2021 were as follows: AA+ by Standard & Poor's Investor Services (S&P), Aa2 by Moody's Investor Service, Inc., and AA+ by Fitch Investor Service. The State Constitution, with exceptions for emergencies, limits the amount of general obligation bonds that can be issued to that amount approved by the voters for a single work or purpose in a general election. Currently, the State has $2.2 billion in authorized but unissued bond capacity that can be used to issue bonds for specifically approved purposes. The State may issue short-term debt without voter approval in anticipation of the receipt of taxes and revenues or proceeds from duly authorized but not issued general obligation bonds. For detailed information related to general obligation bonds, refer to Note 6.

The State Finance Law, through the Debt Reform Act of 2000 (the Act), also imposes phased-in caps on the issuance of new State-supported debt and related debt service costs. The Act also limits the use of debt to capital works and purposes, and establishes a maximum term length for repayment of 30 years. The Act applies to all State-supported debt. The Act does not apply to debt issued prior to April 1, 2000 or to other obligations issued by public authorities where the State is not the direct obligor.

State legislation authorized in connection with the Enacted Budgets for the 2020-21 and 2021-22 fiscal years suspended the Debt Reform Act as part of the State response to the COVID-19 pandemic. Accordingly, any State-supported debt issued in 2020-21 and 2021-22 is not limited to capital purposes and is not counted towards the statutory caps on debt outstanding and debt service.

ECONOMIC FACTORS AFFECTING THE STATE

In February 2020, the longest economic expansion in recorded U.S. history ended and the national economy went into recession. As a result of the COVID-19 pandemic and the limits on economic activity that were put in place, real gross domestic product (GDP) nationally decreased by 3.5 percent in 2020. As a result of the early impact of the pandemic in New York, the State's economy was more adversely impacted: real Gross State Product (GSP) decreased more sharply at 5.9 percent, the 4th steepest decline among the 50 states. While GSP declined in nearly all industry sectors in 2020, the largest was the leisure and hospitality sector, whose production value decreased 44.8 percent from 2019. Offsetting a portion of the overall decline were gains in the information and utilities industries.

Job losses occurred at both the national and state levels. The nation lost nearly 9 million jobs, a decrease of 6.1 percent. Employment declined at a faster pace in New York at 10.0 percent, a loss of over 955,000 jobs. All regions of the State experienced job losses with the largest declines in New York City and Long Island, 11.1 percent and 10.1 percent, respectively. The Capital Region realized the least employment decline, 7.8 percent.

Along with fewer jobs in 2020, New York's labor force declined by nearly 218,000 persons. As a result, the labor force participation rate of New York's civilian population decreased to 59.6 percent, its lowest level since 1984.

Despite the pandemic, total wages, which are influenced by employment levels as well as the amounts paid to workers, increased nationally in 2020 by 1.5 percent, while wages in New York decreased slightly by 0.8 percent. Both nationally and in New York, average annual wages earned by workers realized stronger gains, increasing by 10.3 percent and 8.1 percent, respectively. The industry in New York with the highest percentage growth in average annual wages in 2020 was information (13.5 percent), while the leisure and hospitality sector realized the lowest (3.1 percent).

The pandemic also caused a surge in claims for unemployment insurance (UI) benefits. Benefits paid under the regular State UI program in the fourth quarter of 2019 totaled $530 million. By the second quarter of 2020, benefits paid under the regular State UI program had grown to $6.5 billion. Although claims have continued to decline since that peak, they remained nearly three times higher than the pre-pandemic level at $1.6 billion in the first quarter of 2021.

The securities industry in New York City is an important contributor to State and City revenues due to its large share of high-paid jobs and often large bonuses. Industrywide, profits increased by 81 percent in 2020 and the average bonus in the securities industry in New York City increased by an estimated 10 percent. However, finance and insurance industry employment in the City decreased by over 5,700 jobs in 2020.

New York State's population rose by an estimated 823,000 from 2010 to 2020, according to U.S. Census Bureau figures. This 4.2 percent increase was below the national average of 7.6 percent.

CONTACTING THE STATE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the State's finances and to show the State's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the State Comptroller's Communications Office at 110 State Street, 15th Floor, Albany, New York 12236 or visit our website at *www.osc.state.ny.us*.

Basic Financial Statements

STATE OF NEW YORK

EXCELSIOR

COMPTROLLER

Statement of Net Position

March 31, 2021
(Amounts in millions)

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS:				
Cash and investments	$ 40,419	$ 9,056	$ 49,475	$ 60,645
Receivables, net of allowances for uncollectibles:				
Taxes	21,798	-	21,798	-
Due from Federal government	10,279	1,144	11,423	-
Loans, leases and notes	-	-	-	49,252
Other	4,609	4,546	9,155	4,011
Internal balances	(597)	958	361	-
Net pension asset	-	23	23	15
Net other postemployment benefits asset	-	3	3	-
Other assets	638	190	828	5,300
Capital assets:				
Land, infrastructure and construction in progress	85,166	3,698	88,864	23,705
Buildings, equipment, land improvements and infrastructure, net of depreciation	6,292	15,062	21,354	89,681
Intangible assets, net of amortization	587	168	755	711
Derivative instruments	-	-	-	1
Total assets	**169,191**	**34,848**	**204,039**	**233,321**
DEFERRED OUTFLOWS OF RESOURCES	**16,949**	**3,777**	**20,726**	**8,067**
LIABILITIES:				
Tax refunds payable	11,115	-	11,115	-
Accounts payable	816	817	1,633	692
Accrued liabilities	14,568	3,468	18,036	20,993
Payable to local governments	8,754	-	8,754	-
Interest payable	156	158	314	-
Pension contributions payable	42	23	65	93
Unearned revenues	6,885	931	7,816	2,780
Derivative instruments	-	-	-	39
Long-term liabilities:				
Due within one year	4,386	1,206	5,592	6,999
Due in more than one year:				
Tax refunds payable	1,364	-	1,364	-
Accrued liabilities	5,009	1,418	6,427	474
Payable to local governments	1,010	-	1,010	-
Due to Federal government	500	10,672	11,172	-
Lottery prizes payable	-	1,003	1,003	-
Pension contributions payable	92	72	164	-
Net pension liability	11,582	2,279	13,861	9,147
Other postemployment benefits	60,284	17,577	77,861	26,114
Pollution remediation	906	-	906	124
Collateralized borrowings	268	1,888	2,156	-
Obligations under lease/purchase and other financing arrangements	44,797	15,610	60,407	-
Notes payable	-	-	-	551
Bonds payable	2,090	-	2,090	114,109
Other long-term liabilities	-	-	-	12,039
Derivative instruments	84	52	136	828
Total liabilities	**174,708**	**57,174**	**231,882**	**194,982**
DEFERRED INFLOWS OF RESOURCES	**4,103**	**2,376**	**6,479**	**4,717**
NET POSITION:				
Net investment in capital assets	72,568	1,456	74,024	43,675
Restricted for:				
Debt service	4,141	71	4,212	2,282
Higher education, research and patient care	-	1,224	1,224	3,771
Environmental projects and energy programs	125	-	125	9,441
Economic development, housing and transportation	419	-	419	2,311
Insurance and administrative requirements	4,255	-	4,255	2,761
Future lottery prizes	-	331	331	-
Pensions	-	58	58	-
Other government programs	2,365	-	2,365	-
Unrestricted deficits	(76,544)	(24,065)	(100,609)	(22,552)
Total net position	**$ 7,329**	**$ (20,925)**	**$ (13,596)**	**$ 41,689**

See accompanying notes to the basic financial statements.

Statement of Activities

For the Year Ended March 31, 2021
(Amounts in millions)

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Primary Government			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**	**Component Units**
Primary Government:								
Governmental activities:								
Education	$ 36,092	$ 574	$ 3,703	$ -	$ (31,815)	$ -	$ (31,815)	$ -
Public health	88,501	15,118	55,502	-	(17,881)	-	(17,881)	-
Public welfare	18,342	1,401	17,767	-	826	-	826	-
Public safety	9,795	126	1,960	56	(7,653)	-	(7,653)	-
Transportation	12,878	1,676	555	1,324	(9,323)	-	(9,323)	-
Environment and recreation	1,601	261	45	-	(1,295)	-	(1,295)	-
Support and regulate business	2,200	1,467	39	-	(694)	-	(694)	-
General government	26,748	5,660	221	-	(20,867)	-	(20,867)	-
Interest on long-term debt	965	-	39	-	(926)	-	(926)	-
Total governmental activities	**197,122**	**26,283**	**79,831**	**1,380**	**(89,628)**	**-**	**(89,628)**	**-**
Business-Type activities:								
Lottery	5,726	8,595	-	-	-	2,869	2,869	-
Unemployment insurance	72,957	-	2,702	58,520	-	(11,735)	(11,735)	-
State University of New York	13,122	5,449	2,675	53	-	(4,945)	(4,945)	-
City University of New York	4,022	678	1,324	-	-	(2,020)	(2,020)	-
Total business-type activities	**95,827**	**14,722**	**6,701**	**58,573**	**-**	**(15,831)**	**(15,831)**	**-**
Total primary government	**$ 292,949**	**$ 41,005**	**$ 86,532**	**$ 59,953**	**(89,628)**	**(15,831)**	**(105,459)**	**-**
Total component units	**$ 41,553**	**$ 17,486**	**$ 10,876**	**$ 3,885**				**(9,306)**
General revenues:								
Taxes:								
Personal income					61,090	-	61,090	-
Consumption and use					16,733	-	16,733	-
Business					10,136	-	10,136	-
Other					4,424	-	4,424	-
Grants and contributions not restricted to specific programs					-	-	-	6,453
Investment earnings					651	208	859	1,528
Miscellaneous					9,475	505	9,980	3,269
Total general revenues					**102,509**	**713**	**103,222**	**11,250**
Transfers					(5,244)	2,568	(2,676)	-
Total general revenues and transfers					**97,265**	**3,281**	**100,546**	**11,250**
Change in net position					**7,637**	**(12,550)**	**(4,913)**	**1,944**
Net position - beginning of year, as restated					**(308)**	**(8,375)**	**(8,683)**	**39,745**
Net position - end of year					**$ 7,329**	**$ (20,925)**	**$ (13,596)**	**$ 41,689**

See accompanying notes to the basic financial statements.

Balance Sheet

Governmental Funds

March 31, 2021
(Amounts in millions)

	Major Funds					
	General	**Federal Special Revenue**	**General Debt Service**	**Other Governmental Funds**	**Eliminations**	**Total**
ASSETS:						
Cash and investments	$ 19,110	$ 5,890	$ 3,723	$ 11,696	$ -	**$ 40,419**
Receivables, net of allowances for uncollectibles:						
Taxes	10,674	-	9,452	1,672	-	**21,798**
Due from Federal government	-	9,853	4	580	-	**10,437**
Other	2,067	783	-	1,759	-	**4,609**
Due from other funds	7,395	82	-	1,363	(7,994)	**846**
Other assets	355	188	-	95	-	**638**
Total assets	**$ 39,601**	**$ 16,796**	**$ 13,179**	**$ 17,165**	**$ (7,994)**	**$ 78,747**
LIABILITIES:						
Tax refunds payable	$ 6,295	$ -	$ 3,923	$ 897	$ -	**$ 11,115**
Accounts payable	568	55	-	193	-	**816**
Accrued liabilities	6,184	5,135	8	237	-	**11,564**
Payable to local governments	4,372	3,479	593	310	-	**8,754**
Due to other funds	802	809	4,743	2,235	(7,994)	**595**
Pension contributions payable	42	-	-	-	-	**42**
Unearned revenues	142	6,741	-	2	-	**6,885**
Total liabilities	**18,405**	**16,219**	**9,267**	**3,874**	**(7,994)**	**39,771**
DEFERRED INFLOWS OF RESOURCES	**858**	**577**	**305**	**410**	**-**	**2,150**
FUND BALANCES (DEFICITS):						
Restricted	4,922	-	3,386	1,107	-	**9,415**
Committed	8,061	-	221	8,728	-	**17,010**
Assigned	7,355	-	-	4,189	-	**11,544**
Unassigned	-	-	-	(1,143)	-	**(1,143)**
Total fund balances	**20,338**	**-**	**3,607**	**12,881**	**-**	**36,826**
Total liabilities, deferred inflows of resources and fund balances	**$ 39,601**	**$ 16,796**	**$ 13,179**	**$ 17,165**	**$ (7,994)**	**$ 78,747**

See accompanying notes to the basic financial statements.

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position

March 31, 2021
(Amounts in millions)

Total fund balances - governmental funds	**$ 36,826**
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	92,045
Deferred inflows of resources related to the State's revenues that will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, are deferred in the funds.	1,997
Deferred inflows of resources related to derivative instruments and deferred gains on refundings of bonds payable and obligations under lease/purchase and other financing arrangements are not reported in the funds.	(197)
Deferred inflows of resources related to pension and other postemployment benefits are not reported in the funds.	(3,753)
Medicaid cost recoveries are not available soon enough to reduce current period expenditures that are due to the Federal government.	(158)
Deferred outflows of resources related to derivative instruments and deferred losses on refundings of bonds payable and obligations under lease/purchase and other financing arrangements are not reported in the funds.	302
Deferred outflows of resources related to pension and other postemployment benefits are not reported in the funds.	16,647
Some liabilities (listed below) are not due and payable in the current period and therefore are not reported in the funds:	
Interest payable	(156)
Due to business-type activities	(848)
Claimant liability for escheated property	(3,004)
Long-term liabilities due within one year	(4,386)
Tax refunds payable	(1,364)
Accrued liabilities	(5,009)
Payable to local governments	(1,010)
Due to Federal government	(500)
Pension contributions payable	(92)
Net pension liability	(11,582)
Other postemployment benefits	(60,284)
Pollution remediation	(906)
Collateralized borrowings	(268)
Obligations under lease/purchase and other financing arrangements	(44,797)
Bonds payable	(2,090)
Derivative instruments	(84)
Total net position - governmental activities	**$ 7,329**

See accompanying notes to the basic financial statements.

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended March 31, 2021
(Amounts in millions)

	Major Funds					
	General	Federal Special Revenue	General Debt Service	Other Governmental Funds	Eliminations	Total
REVENUES:						
Taxes:						
Personal income	$ 26,540	$ -	$ 32,123	$ 2,268	$ -	**$ 60,931**
Consumption and use	7,219	-	3,524	6,042	-	**16,785**
Business	7,186	-	-	2,738	-	**9,924**
Other	1,642	-	2	2,810	-	**4,454**
Federal grants	-	79,061	35	1,886	-	**80,982**
Public health/patient fees	-	-	-	5,423	-	**5,423**
Tobacco settlement	-	-	-	478	-	**478**
Miscellaneous	25,534	94	24	4,838	-	**30,490**
Total revenues	**68,121**	**79,155**	**35,708**	**26,483**	**-**	**209,467**
EXPENDITURES:						
Local assistance grants:						
Education	26,276	3,441	-	5,864	-	**35,581**
Public health	23,157	49,037	-	6,148	-	**78,342**
Public welfare	2,764	11,940	-	1,046	-	**15,750**
Public safety	215	2,060	-	190	-	**2,465**
Transportation	110	64	-	9,008	-	**9,182**
Environment and recreation	18	1	-	228	-	**247**
Support and regulate business	144	7	-	1,097	-	**1,248**
General government	1,616	4,226	-	739	-	**6,581**
State operations:						
Personal service	7,594	2,832	-	201	-	**10,627**
Non-personal service	16,252	1,643	67	1,665	-	**19,627**
Pension contributions	2,603	322	-	31	-	**2,956**
Other fringe benefits	3,129	1,253	-	72	-	**4,454**
Capital construction	-	-	-	5,952	-	**5,952**
Debt service, including payments on financing arrangements	-	144	5,722	389	-	**6,255**
Total expenditures	**83,878**	**76,970**	**5,789**	**32,630**	**-**	**199,267**
Excess (deficiency) of revenues over expenditures	**(15,757)**	**2,185**	**29,919**	**(6,147)**	**-**	**10,200**
OTHER FINANCING SOURCES (USES):						
Transfers from other funds	36,053	-	2,127	10,818	(44,902)	**4,096**
Transfers to other funds	(11,814)	(2,186)	(30,572)	(9,760)	44,902	**(9,430)**
General obligation bonds issued	-	-	-	180	-	**180**
Financing arrangements issued	-	-	-	8,029	-	**8,029**
Refunding debt issued	-	-	1,698	80	-	**1,778**
Payments to escrow agents for refundings	-	-	(664)	-	-	**(664)**
Premiums/discounts on bonds issued	118	-	217	1,325	-	**1,660**
Net other financing sources (uses)	**24,357**	**(2,186)**	**(27,194)**	**10,672**	**-**	**5,649**
Net change in fund balances	**8,600**	**(1)**	**2,725**	**4,525**	**-**	**15,849**
Fund balances at April 1, 2020, as restated	**11,738**	**1**	**882**	**8,356**	**-**	**20,977**
Fund balances at March 31, 2021	**$ 20,338**	**$ -**	**$ 3,607**	**$ 12,881**	**$ -**	**$ 36,826**

See accompanying notes to the basic financial statements.

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities

Year Ended March 31, 2021
(Amounts in millions)

Net change in fund balances - total governmental funds		**$ 15,849**
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported as expenditures in governmental funds and the sale of capital assets is recorded as revenue in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:		
Depreciation expense, net of asset disposal	$ (570)	
Disposal of assets	(151)	
Purchase of assets	1,554	
		833
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This amount is the net effect of proceeds and repayments:		
Repayment of principal	$ 5,317	
Long-term debt proceeds	(11,647)	
Payments to escrow agents for refundings	664	
		(5,666)
Increase in revenues in the statement of activities that do not reduce current financial resources and are not reported in the funds.		549
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:		
Local assistance grants	$ (655)	
State operations	(6,111)	
Capital construction	2,748	
Transfers to business-type activities	90	
		(3,928)
Change in net position of governmental activities		**$ 7,637**

See accompanying notes to the basic financial statements.

Statement of Net Position
Enterprise Funds

March 31, 2021
(Amounts in millions)

	Lottery	Unemployment Insurance Benefit	June 30, 2020 SUNY	June 30, 2020 CUNY	Total
ASSETS:					
Current assets:					
Cash and cash equivalents	$ 765	$ 615	$ 2,610	$ 803	**$ 4,793**
Investments	112	-	520	68	**700**
Deposits with trustees and DASNY	-	-	320	229	**549**
Due from Federal government	-	1,144	-	-	**1,144**
Receivables, net of allowance for uncollectibles	493	2,183	1,470	279	**4,425**
Due from other funds	-	-	178	352	**530**
Other assets	12	-	109	14	**135**
Total current assets	**1,382**	**3,942**	**5,207**	**1,745**	**12,276**
Noncurrent assets:					
Restricted cash and cash equivalents	-	-	131	7	**138**
Long-term investments	1,151	-	1,119	313	**2,583**
Deposits with trustees	-	-	233	60	**293**
Receivables, net of allowance for uncollectibles	-	-	114	7	**121**
Due from other funds	-	-	819	-	**819**
Net pension asset	-	-	23	-	**23**
Net other postemployment benefits asset	-	-	-	3	**3**
Capital assets:					
Land, construction in progress and artwork	-	-	2,137	1,561	**3,698**
Buildings and equipment, net of depreciation	-	-	11,596	3,466	**15,062**
Intangible assets, net of amortization	-	-	-	168	**168**
Other assets	-	-	54	1	**55**
Total noncurrent assets	**1,151**	**-**	**16,226**	**5,586**	**22,963**
Total assets	**2,533**	**3,942**	**21,433**	**7,331**	**35,239**
DEFERRED OUTFLOWS OF RESOURCES:					
Pension activities	9	-	1,028	55	**1,092**
Other postemployment benefits activities	10	-	2,101	338	**2,449**
Derivative activities	-	-	-	52	**52**
Deferred loss on refunding	-	-	104	70	**174**
Other	-	-	10	-	**10**
Total deferred outflows of resources	**19**	**-**	**3,243**	**515**	**3,777**
LIABILITIES:					
Current liabilities:					
Accounts payable	7	-	544	266	**817**
Accrued liabilities	464	1,590	1,246	497	**3,797**
Due to Federal government	-	-	-	-	**-**
Pension contributions payable	-	-	23	-	**23**
Lottery prizes payable	137	-	-	-	**137**
Due to other funds	359	-	32	-	**391**
Interest payable	-	-	78	80	**158**
Unearned revenues	10	-	734	187	**931**
Collateralized borrowing	-	-	74	-	**74**
Obligations under lease/purchase and other financing arrangements	-	-	388	278	**666**
Total current liabilities	**977**	**1,590**	**3,119**	**1,308**	**6,994**
Noncurrent liabilities:					
Accrued liabilities	-	-	1,293	125	**1,418**
Due to Federal government	-	10,672	-	-	**10,672**
Pension contributions payable	-	-	72	-	**72**
Net pension liability	12	-	1,584	683	**2,279**
Other postemployment benefits	75	-	15,531	1,971	**17,577**
Lottery prizes payable	1,003	-	-	-	**1,003**
Collateralized borrowing	-	-	1,888	-	**1,888**
Obligations under lease/purchase and other financing arrangements	-	-	10,819	4,791	**15,610**
Derivative instruments	-	-	-	52	**52**
Total noncurrent liabilities	**1,090**	**10,672**	**31,187**	**7,622**	**50,571**
Total liabilities	**2,067**	**12,262**	**34,306**	**8,930**	**57,565**
DEFERRED INFLOWS OF RESOURCES:					
Pension activities	-	-	123	177	**300**
Other postemployment benefits activities	4	-	1,734	306	**2,044**
Other	-	-	32	-	**32**
Total deferred inflows of resources	**4**	**-**	**1,889**	**483**	**2,376**
NET POSITION:					
Net investment in capital assets	-	-	1,135	321	**1,456**
Restricted for:					
Nonexpendable purposes:					
Instruction and departmental research	-	-	295	-	**295**
Scholarships, fellowships and general education support	-	-	133	-	**133**
Investments	-	-	-	52	**52**
General operations and other	-	-	141	-	**141**
Expendable purposes:					
Instruction and departmental research	-	-	130	-	**130**
Scholarships, fellowships and general education support	-	-	63	136	**199**
Loans	-	-	-	7	**7**
Debt service	-	-	-	71	**71**
General operations and other	-	-	183	84	**267**
Unemployment benefits	-	-	-	-	**-**
Future prizes	331	-	-	-	**331**
Pensions	-	-	58	-	**58**
Unrestricted (deficit)	150	(8,320)	(13,657)	(2,238)	**(24,065)**
Total net position	**$ 481**	**$ (8,320)**	**$ (11,519)**	**$ (1,567)**	**$ (20,925)**

See accompanying notes to the basic financial statements.

Statement of Revenues, Expenses and Changes in Fund Net Position

Enterprise Funds

Year Ended March 31, 2021
(Amounts in millions)

	Lottery	Unemployment Insurance Benefit	June 30, 2020 SUNY	June 30, 2020 CUNY	Total
OPERATING REVENUES:					
Ticket and video gaming sales	$ 8,595	$ -	$ -	$ -	**$ 8,595**
Employer contributions	-	2,702	-	-	**2,702**
Tuition and fees, net	-	-	1,699	673	**2,372**
Government grants and contracts	-	-	1,240	607	**1,847**
Private gifts, grants and contracts	-	-	422	140	**562**
Hospitals and clinics	-	-	3,145	-	**3,145**
Auxiliary enterprises	-	-	605	5	**610**
Other	-	10	253	30	**293**
Total operating revenues	**8,595**	**2,712**	**7,364**	**1,455**	**20,126**
OPERATING EXPENSES:					
Benefits paid	-	72,955	-	-	**72,955**
Prizes	4,414	-	-	-	**4,414**
Commissions and fees	1,040	-	-	-	**1,040**
Educational and general	-	-	7,283	3,600	**10,883**
Hospitals and clinics	-	-	3,918	-	**3,918**
Auxiliary enterprises	-	-	657	1	**658**
Instant game ticket costs	21	-	-	-	**21**
Depreciation and amortization	-	-	685	235	**920**
Other	108	2	40	-	**150**
Total operating expenses	**5,583**	**72,957**	**12,583**	**3,836**	**94,959**
Operating income (loss)	**3,012**	**(70,245)**	**(5,219)**	**(2,381)**	**(74,833)**
NONOPERATING REVENUES (EXPENSES):					
Investment earnings	50	7	118	25	**200**
Other income (expenses), net	9	-	(8)	39	**40**
Private gifts, grants, and contracts	-	-	126	5	**131**
Federal and city appropriations	-	-	20	75	**95**
Federal and State nonoperating grants	-	58,520	993	502	**60,015**
Net increase (decrease) in the fair value of investments	(94)	-	(29)	8	**(115)**
Plant and equipment write-off	-	-	(2)	-	**(2)**
Interest expense	(49)	-	(500)	(186)	**(735)**
Total nonoperating revenues (expenses)	**(84)**	**58,527**	**718**	**468**	**59,629**
Income (loss) before other revenues and transfers	**2,928**	**(11,718)**	**(4,501)**	**(1,913)**	**(15,204)**
TRANSFERS, CAPITAL CONTRIBUTIONS & ADDITIONS TO PERMANENT ENDOWMENTS:					
State transfers	689	-	3,454	1,391	**5,534**
Federal and State hospital support transfers	-	-	259	-	**259**
Education aid transfer	(3,591)	-	-	-	**(3,591)**
Capital transfers	-	-	25	341	**366**
Capital gifts and grants	-	-	53	-	**53**
Additions to permanent endowments	-	-	33	-	**33**
Increase (decrease) in net position	**26**	**(11,718)**	**(677)**	**(181)**	**(12,550)**
Net position - beginning of year	**455**	**3,398**	**(10,842)**	**(1,386)**	**(8,375)**
Net position - end of year	**$ 481**	**$ (8,320)**	**$ (11,519)**	**$ (1,567)**	**$ (20,925)**

See accompanying notes to the basic financial statements.

Statement of Cash Flows
Enterprise Funds

Year Ended March 31, 2021
(Amounts in millions)

	Lottery	Unemployment Insurance Benefit	June 30, 2020 SUNY	June 30, 2020 CUNY	Total
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from:					
Contributions	$ -	$ 1,531	$ -	$ -	**$ 1,531**
Ticket sales	8,559	-	-	-	**8,559**
Tuition and fees	-	-	1,711	646	**2,357**
Government grants and contracts	-	-	1,072	539	**1,611**
Private grants and contracts	-	-	446	207	**653**
Hospitals and clinics	-	-	3,045	-	**3,045**
Auxiliary enterprises	-	-	609	5	**614**
Other	8	-	155	27	**190**
Payments for:					
Claims	-	(71,191)	-	-	**(71,191)**
Prizes	(4,575)	-	-	-	**(4,575)**
Commissions and fees	(1,076)	-	-	-	**(1,076)**
Operating expenses	(89)	-	(8,463)	(3,075)	**(11,627)**
Other	-	-	(316)	(322)	**(638)**
Net cash provided (used) by operating activities	**2,827**	**(69,660)**	**(1,741)**	**(1,973)**	**(70,547)**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfer to education	(3,501)	-	-	-	**(3,501)**
Temporary loan from Federal government	-	10,820	-	1	**10,821**
Repayment of temporary loan from Federal government	-	(574)	-	-	**(574)**
Transfers from governmental activities	689	-	1,609	1,414	**3,712**
Federal and State nonoperating grants	-	57,905	767	497	**59,169**
Private gifts and grants	-	-	141	-	**141**
Gifts and grants	-	-	-	5	**5**
Proceeds from short-term loans	-	-	11	-	**11**
Repayment of short-term loans	-	-	(25)	-	**(25)**
Direct loan receipts	-	-	1,089	-	**1,089**
Direct loan disbursements	-	-	(1,089)	-	**(1,089)**
Enterprise fund transactions	-	-	(36)	38	**2**
Net cash provided (used) by noncapital financing activities	**(2,812)**	**68,151**	**2,467**	**1,955**	**69,761**
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:					
Proceeds from capital debt	-	-	2,235	400	**2,635**
Capital transfers	-	-	27	341	**368**
Purchase of capital assets	-	-	(1,069)	(199)	**(1,268)**
Principal payments on capital leases	-	-	(1,545)	(187)	**(1,732)**
Principal payments on refunded bonds	-	-	-	(306)	**(306)**
Interest payments on capital leases	-	-	(551)	(274)	**(825)**
Capital gifts and grants received	-	-	39	-	**39**
Proceeds from sale of capital assets	-	-	2	-	**2**
Bond issuance cost	-	-	-	(5)	**(5)**
Deposits advanced from State	-	-	(116)	-	**(116)**
Deposits held by bond trustees and DASNY	-	-	279	338	**617**
Increase in amounts held by DASNY	-	-	-	3	**3**
Transfer to/from foundations	-	-	-	3	**3**
Net cash provided (used) by capital financing activities	**-**	**-**	**(699)**	**114**	**(585)**
CASH FLOWS FROM INVESTING ACTIVITIES:					
Interest, dividends and realized gains on investments	22	7	105	25	**159**
Proceeds from sales and maturities of investments	112	-	439	424	**975**
Purchases of investments	(20)	-	(590)	(430)	**(1,040)**
Net cash provided (used) by investing activities	**114**	**7**	**(46)**	**19**	**94**
Net increase in cash and cash equivalents	**129**	**(1,502)**	**(19)**	**115**	**(1,277)**
Cash and cash equivalents - beginning of year	636	2,117	2,760	695	**6,208**
Cash and cash equivalents - end of year	**$ 765**	**$ 615**	**$ 2,741**	**$ 810**	**$ 4,931**
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
Operating income (loss)	$ 3,012	$ (70,245)	$ (5,219)	$ (2,381)	**$ (74,833)**
Adjustments to reconcile operating income (loss) to net cash provided (used) by nonoperating and noncash activities:					
Depreciation and amortization	-	-	685	235	**920**
Bad debt expense	-	-	-	27	**27**
Investment expense	(49)	-	-	-	**(49)**
Other nonoperating and noncash items	8	-	1,928	-	**1,936**
Change in assets and liabilities:					
Receivables, net	(37)	616	(113)	(71)	**395**
Other assets	-	(1,797)	(2,616)	-	**(4,413)**
Lottery prizes payable	(44)	-	-	-	**(44)**
Unclaimed and future prizes	(67)	-	-	-	**(67)**
Accrued liabilities	3	1,767	1,033	113	**2,916**
Pension contributions payable	(1)	-	-	-	**(1)**
Net pension liability	8	-	-	(46)	**(38)**
Other postemployment benefits	9	-	2,707	138	**2,854**
Unearned revenues	-	-	(146)	12	**(134)**
Other payables	-	(1)	-	-	**(1)**
Deferred outflows	(12)	-	-	-	**(12)**
Deferred inflows	(3)	-	-	-	**(3)**
Net cash provided (used) by operating activities	**$ 2,827**	**$ (69,660)**	**$ (1,741)**	**$ (1,973)**	**$ (70,547)**
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:					
Unrealized gains (losses) on investments	$ (94)	$ -	$ (17)	$ 8	$ (103)
Change in accounts payable attributable to capital assets	$ -	$ -	$ -	$ 9	$ 9
Amortization of investment discount	$ 28	$ -	$ -	$ -	$ 28
Noncash gifts	$ -	$ -	$ 1	$ -	$ 1
Assets from Eastern Long Island Hospital affiliation	$ -	$ -	$ 21	$ -	$ 21
Liabilities from Eastern Long Island Hospital affiliations	$ -	$ -	$ 31	$ -	$ 31

See accompanying notes to the basic financial statements.

Statement of Fiduciary Net Position

Fiduciary Funds

March 31, 2021
(Amounts in millions)

	Pension Trust	Private Purpose Trusts	Custodial Funds
ASSETS:			
Cash and investments	$ -	$ 40,740	$ 1,693
Retirement system investments:			
Short-term investments	11,083	-	-
Domestic equities	90,264	-	-
Global fixed income	47,723	-	-
International equities	43,480	-	-
Private equities	29,470	-	-
Real estate and mortgage loans	18,692	-	-
Opportunistic/ARS investments	5,016	-	-
Real assets	3,930	-	-
Credit assets	8,478	-	-
Securities lending collateral, invested	16,923	-	-
Forward foreign exchange contracts	69	-	-
Receivables, net of allowances for uncollectibles:			
Employer contributions	929	-	-
Member contributions	6	-	-
Member loans	923	-	-
Accrued interest and dividends	347	-	-
Investment sales	332	-	-
Other	180	127	5
Other assets	532	-	-
Total assets	**278,377**	**40,867**	**1,698**
LIABILITIES:			
Securities lending obligations	16,931	-	-
Forward foreign exchange contracts	69	-	-
Accounts payable	-	-	3
Accounts payable - investments	673	-	-
Accounts payable - benefits	137	-	-
Other liabilities	486	139	-
Payable to local governments	-	-	1,405
Total liabilities	**18,296**	**139**	**1,408**
NET POSITION:			
Restricted for pension benefits and other purposes	260,081	-	-
Individuals, organizations, and other governments	-	40,728	290
Total net position	**$ 260,081**	**$ 40,728**	**$ 290**

See accompanying notes to the basic financial statements.

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

Year Ended March 31, 2021
(Amounts in millions)

	Pension Trust	Private Purpose Trusts	Custodial Funds
Additions:			
Investment earnings:			
Interest income	$ 1,196	$ 48	$ -
Dividend income	1,557	816	-
Securities lending income	47	-	-
Other income	1,164	-	-
Net increase in the fair value of investments	67,602	3,786	-
Total investment earnings	**71,566**	**4,650**	**-**
Less:			
Securities lending expenses	(12)	-	-
Investment expenses	(904)	(65)	-
Net investment earnings	**70,650**	**4,585**	**-**
Contributions:			
College savings	-	3,745	-
NY ABLE savings	-	7	-
Employers	5,030	-	-
Members	1,365	-	-
Interest on accounts receivable	75	-	-
Other	41	-	-
Total contributions	**6,511**	**3,752**	**-**
Collection of sales tax for other governments	**-**	**-**	**16,594**
Collection of real estate tax for other governments	**-**	**-**	**3,927**
Miscellaneous	**-**	**-**	**469**
Total additions	**77,161**	**8,337**	**20,990**
Deductions:			
College aid redemptions	-	2,309	-
NY ABLE savings	-	2	-
Payments of sales tax to local governments	-	-	16,594
Payments of obligations on behalf of other governments	-	-	3,927
Payments to beneficiaries	-	-	224
Benefits paid:			
Retirement allowances	13,765	-	-
Death benefits	258	-	-
Other benefits	972	-	-
Administrative expenses	165	-	-
Other expenses	-	-	262
Total deductions	**15,160**	**2,311**	**21,007**
Net increase (decrease) in net position	**62,001**	**6,026**	**(17)**
Net position restricted for pension benefits and other purposes at April 1, 2020, as restated	**198,080**	**34,702**	**307**
Net position restricted for pension benefits and other purposes at March 31, 2021	**$ 260,081**	**$ 40,728**	**$ 290**

See accompanying notes to the basic financial statements.

Combining Statement of Net Position
Discretely Presented Component Units

March 31, 2021
(Amounts in millions)

	Major Component Units												
	Power Authority	Housing Finance Agency	Thruway Authority	Metropolitan Transportation Authority	Dormitory Authority	Long Island Power Authority	Urban Development Corporation	State Insurance Fund	SONYMA	Environmental Facilities Corporation	Non-Major Component Units	Eliminations	Total
ASSETS:													
Cash and investments	$ 1,504	$ 2,716	$ 1,286	$ 11,299	$ 8,552	$ 1,540	$ 4,941	$ 20,048	$ 3,228	$ 2,555	$ 9,321	$ (6,345)	**$ 60,645**
Receivables, net of allowances for uncollectibles:													
Loans, leases, and notes	129	16,203	-	-	52,991	-	15,639	-	2,885	10,448	1,002	(50,045)	**49,252**
Other	219	110	83	783	735	720	-	194	20	107	1,040	-	**4,011**
Net pension asset	-	-	-	-	-	-	-	-	-	-	15	-	**15**
Other assets	1,916	-	30	817	-	2,020	226	8	20	-	290	(27)	**5,300**
Capital assets:													
Construction in progress	791	-	191	21,775	-	734	-	-	-	-	214	-	**23,705**
Land, buildings and equipment, net of depreciation	5,241	-	7,451	59,120	33	9,580	4,977	-	-	-	3,279	-	**89,681**
Intangible assets	-	49	-	-	-	655	-	-	1	-	6	-	**711**
Derivative instruments	-	-	-	-	-	1	-	-	-	-	-	-	**1**
Total assets	**9,800**	**19,078**	**9,041**	**93,794**	**62,311**	**15,250**	**25,783**	**20,250**	**6,154**	**13,110**	**15,167**	**(56,417)**	**233,321**
DEFERRED OUTFLOWS OF RESOURCES:													
Pension activities	154	6	105	3,053	34	3	19	-	7	6	261	-	**3,648**
Other postemployment benefits activities	88	5	168	1,817	26	-	10	101	7	9	386	-	**2,617**
Derivative activities	2	-	-	494	-	33	59	-	44	-	16	-	**648**
Deferred loss on refunding	-	-	7	837	-	190	1	-	4	-	95	-	**1,134**
Other	17	-	3	-	-	-	-	-	-	-	-	-	**20**
Total deferred outflows of resources	**261**	**11**	**283**	**6,201**	**60**	**226**	**89**	**101**	**62**	**15**	**758**	**-**	**8,067**
LIABILITIES:													
Accounts payable	-	21	-	491	-	-	-	-	-	-	180	-	**692**
Accrued liabilities	484	209	350	4,018	1,853	734	355	11,967	83	212	1,737	(1,009)	**20,993**
Pension contributions payable	-	-	-	93	-	-	-	-	-	-	-	-	**93**
Unearned revenues	-	348	120	987	771	-	-	364	-	-	191	(1)	**2,780**
Notes payable	503	-	50	-	-	417	78	-	-	-	22	-	**1,070**
Bonds payable	-	653	145	1,543	4,085	258	1,177	-	135	324	189	(3,143)	**5,366**
Current portion of other long-term liabilities	50	-	-	48	5	334	88	-	-	-	38	-	**563**
Derivative instruments	-	-	-	4	-	35	-	-	-	-	-	-	**39**
Due in more than one year:													
Accrued liabilities	-	-	-	-	347	63	-	-	-	-	76	(12)	**474**
Net pension liability	203	8	132	8,359	40	3	25	-	11	8	358	-	**9,147**
Other postemployment benefits	198	39	1,181	21,117	229	-	150	871	43	48	2,238	-	**26,114**
Pollution remediation	-	-	-	123	-	-	-	-	-	-	1	-	**124**
Unearned revenues	-	39	-	-	-	-	-	-	-	-	265	-	**304**
Notes payable	45	-	-	-	-	-	484	-	-	-	22	-	**551**
Bonds payable	1,629	16,649	6,280	49,470	54,892	8,756	18,700	-	2,745	5,405	1,922	(52,339)	**114,109**
Other long-term liabilities	1,615	-	14	5,692	46	3,578	591	-	-	-	199	-	**11,735**
Derivative instruments	-	-	-	502	-	180	-	-	57	-	89	-	**828**
Total liabilities	**4,727**	**17,966**	**8,272**	**92,447**	**62,268**	**14,358**	**21,648**	**13,202**	**3,074**	**5,997**	**7,527**	**(56,504)**	**194,982**
DEFERRED INFLOWS OF RESOURCES:													
Pension activities	7	-	4	796	1	-	-	-	-	-	62	-	**870**
Other postemployment benefits activities	188	10	88	1,731	13	3	11	57	14	11	387	-	**2,513**
Derivative activities	13	-	-	-	-	-	59	-	-	-	-	-	**72**
Deferred gain on refunding	-	-	20	38	-	-	-	-	-	-	-	-	**58**
Other	383	-	-	-	-	577	237	-	-	-	7	-	**1,204**
Total deferred inflows of resources	**591**	**10**	**112**	**2,565**	**14**	**580**	**307**	**57**	**14**	**11**	**456**	**-**	**4,717**
NET POSITION:													
Net investment in capital assets	3,238	-	1,670	32,884	15	213	3,506	-	-	-	2,149	-	**43,675**
Restricted for:													
Debt service	-	739	97	480	62	137	-	-	696	-	71	-	**2,282**
Higher education, research and patient care	-	-	-	-	-	-	-	-	-	-	3,771	-	**3,771**
Environmental projects and energy programs	869	-	-	-	-	-	-	-	-	7,109	1,463	-	**9,441**
Economic development, housing and transportation	-	-	98	1,184	-	-	411	-	-	-	618	-	**2,311**
Insurance and administrative requirements	-	-	-	287	-	-	-	-	2,461	-	13	-	**2,761**
Unrestricted	636	374	(925)	(29,852)	12	188	-	7,092	(29)	8	(143)	87	**(22,552)**
Total net position	**$ 4,743**	**$ 1,113**	**$ 940**	**$ 4,983**	**$ 89**	**$ 538**	**$ 3,917**	**$ 7,092**	**$ 3,128**	**$ 7,117**	**$ 7,942**	**$ 87**	**$ 41,689**

See accompanying notes to the basic financial statements.

Combining Statement of Activities
Discretely Presented Component Units

Year Ended March 31, 2021
(Amounts in millions)

	Major Component Units												
	Power Authority	Housing Finance Agency	Thruway Authority	Metropolitan Transportation Authority	Dormitory Authority	Long Island Power Authority	Urban Development Corporation	State Insurance Fund	SONYMA	Environmental Facilities Corporation	Non-Major Component Units	Eliminations	Total
EXPENSES:													
Program operations	$ 1,926	$ 479	$ 463	$ 14,020	$ 123	$ 3,220	$ 715	$ 2,165	$ 105	$ 259	$ 8,932	$ (37)	**$ 32,370**
Interest on long-term debt	15	403	207	1,722	2,747	370	744	-	87	264	45	(2,322)	**4,282**
Other interest	109	-	-	-	-	-	-	-	-	-	10	-	**119**
Depreciation and amortization	258	-	356	3,011	-	421	56	-	-	-	208	-	**4,310**
Other expenses	-	-	-	-	91	-	67	-	43	-	287	(16)	**472**
Total expenses	**2,308**	**882**	**1,026**	**18,753**	**2,961**	**4,011**	**1,582**	**2,165**	**235**	**523**	**9,482**	**(2,375)**	**41,553**
PROGRAM REVENUES:													
Charges for services	2,265	517	670	4,265	2,789	3,901	16	1,642	127	327	2,668	(1,701)	**17,486**
Operating grants and contributions	-	1	1	4,824	-	-	1,649	-	-	120	4,935	(654)	**10,876**
Capital grants and contributions	-	-	68	3,582	-	-	-	-	-	8	227	-	**3,885**
Total program revenues	**2,265**	**518**	**739**	**12,671**	**2,789**	**3,901**	**1,665**	**1,642**	**127**	**455**	**7,830**	**(2,355)**	**32,247**
Net program revenue (expenses)	**(43)**	**(364)**	**(287)**	**(6,082)**	**(172)**	**(110)**	**83**	**(523)**	**(108)**	**(68)**	**(1,652)**	**20**	**(9,306)**
GENERAL REVENUES:													
Non-State grants and contributions not restricted to specific programs	-	-	-	6,008	-	45	-	-	-	-	406	(6)	**6,453**
Investment earnings:													
Restricted	-	21	-	-	3	-	-	1,130	57	71	69	(1)	**1,350**
Unrestricted	23	-	4	-	-	48	2	-	-	-	103	(2)	**178**
Miscellaneous	3	434	-	606	83	36	67	139	200	-	1,731	(30)	**3,269**
Total general revenues	**26**	**455**	**4**	**6,614**	**86**	**129**	**69**	**1,269**	**257**	**71**	**2,309**	**(39)**	**11,250**
Change in net position	**(17)**	**91**	**(283)**	**532**	**(86)**	**19**	**152**	**746**	**149**	**3**	**657**	**(19)**	**1,944**
Net position - beginning of year, as restated	**4,760**	**1,022**	**1,223**	**4,451**	**175**	**519**	**3,765**	**6,346**	**2,979**	**7,114**	**7,285**	**106**	**39,745**
Net position - end of year	**$ 4,743**	**$ 1,113**	**$ 940**	**$ 4,983**	**$ 89**	**$ 538**	**$ 3,917**	**$ 7,092**	**$ 3,128**	**$ 7,117**	**$ 7,942**	**$ 87**	**$ 41,689**

See accompanying notes to the basic financial statements.

STATE OF NEW YORK

EXCELSIOR

COMPTROLLER

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NOTES TO THE BASIC FINANCIAL STATEMENTS
March 31, 2021

NOTE 1 - Summary of Significant Accounting Policies

The accompanying basic financial statements of the State of New York (State) have been prepared in conformity with generally accepted accounting principles (GAAP) for governments. Such principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the standard-setting body for establishing governmental accounting and financial reporting principles in the United States of America.

The basic financial statements have been prepared primarily from accounts maintained by the State Comptroller. Additional data has been derived from reports prescribed by the State Comptroller and prepared by State departments, agencies, public benefit corporations and other entities based on independent or subsidiary accounting systems maintained by them.

a. Reporting Entity

The basic financial statements include all funds of the primary government, which is the State, as well as the component units and other organizational entities determined to be included in the State's financial reporting entity.

The decision to include a component unit in the State's reporting entity is based on several criteria, including legal standing, fiscal dependency and financial accountability. A brief review of certain entities included in the State's reporting entity follows.

Blended Component Units – The New York Local Government Assistance Corporation (LGAC) was created by Chapter 220 of the Laws of 1990. LGAC is administered by seven directors consisting of the State Comptroller and the Director of the Division of the Budget, serving ex officio, and five directors appointed by the Governor. LGAC was created to issue long-term debt on behalf of the State to finance certain local assistance aid payments plus amounts necessary to fund a capital reserve fund and other issuance costs. LGAC is legally separate but provides services exclusively to the State, and therefore is reported as part of the primary government as a blended component unit.

The Tobacco Settlement Financing Corporation (TSFC) was created by Part D3 of Chapter 62 of the Laws of 2003. TSFC was created as a subsidiary of the State of New York Municipal Bond Bank Agency (MBBA). The directors of the MBBA are members of TSFC. TSFC is governed by a seven-member board, consisting of the Chairman of the MBBA, the Secretary of State, the Director of the Budget, the State Comptroller or his appointee, and three directors appointed by the Governor. TSFC was created to issue long-term debt on behalf of the State to finance State operations plus amounts necessary to fund a capital reserve fund and other issuance costs. TSFC is legally separate but provides services exclusively to the State, and therefore is reported as part of the primary government as a blended component unit.

Discretely Presented Component Units – The public benefit corporations (Corporations) listed in Note 14 were established by State statute with full corporate powers. The Governor, with the approval of the State Senate, appoints most members of the board of directors of most Corporations and either the Governor or the board of directors selects the chairman and chief executive officer. Corporations generally submit annual reports to the Governor, the Legislature and the State Comptroller on their operations and finances, accompanied by an independent auditors' report thereon. Corporations also submit to the Governor and the Legislature annual budget information on operations and capital construction. The State Comptroller is empowered to conduct financial and management audits of the Corporations. Financial assistance was provided in the fiscal year ended March 31, 2021 to certain Corporations, and such assistance is expected to be required in future years. Accordingly, the fiscal condition of the State is related to the fiscal stability of the Corporations. Since the Corporations are legally separate organizations for which the Governor and the Legislature are financially accountable, they are discretely presented as component units of the State.

Related Organizations and Joint Ventures – The State's officials are also responsible for appointing the members of the boards of various related organizations (e.g., the Nassau County Interim Finance Authority), but the State's accountability for these organizations does not extend beyond making the appointments. As discussed in more detail in Note 15, the State participates in several joint ventures but only reports on one due to materiality considerations.

b. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effects of interfund activity within governmental and business-type activities have been eliminated from these statements. However, balances due and resource flows between governmental and business-type activities have not been eliminated. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs have been allocated and are reported as direct program expenses of individual functions or programs. Program revenues include: charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; grants and contributions that are restricted to meeting the operational requirements of a particular function or segment; and capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Taxes and other items not included as program revenues are reported as general revenues, as required.

Separate financial statements are provided for Governmental Funds, Enterprise Funds and Fiduciary Funds, even though the latter are excluded from the government-wide financial statements. Major individual Governmental Funds and major individual Enterprise Funds are reported as separate columns in the fund financial statements.

c. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as are the Enterprise Funds, the Component Units and the Fiduciary Funds financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Taxes are recognized as revenues in the year in which they are earned. Grants, entitlements and donations are recognized as revenues as soon as all eligibility requirements have been met.

Governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collected within the current period or collectible within 12 months of the end of the current fiscal period. Tax revenues are recorded by the State as taxpayers earn income (personal income, general business and other taxes), as sales are made (consumption and use taxes), and as the taxable event occurs (miscellaneous taxes), net of estimated overpayments (refunds). Receivables not expected to be collected within the next 12 months are recorded as deferred inflows of resources. Expenditures and related liabilities are generally recorded in the accounting period the liability is incurred, to the extent it is expected to be paid within the next 12 months, with the exception of items covered by GASB Interpretation 6 (GASBI 6), *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*. GASBI 6 modified the recognition criteria of certain expenditures and liabilities. GASBI 6 requires that expenditures and liabilities such as debt service, compensated absences, and claims and judgments be recorded in the governmental fund statements only when they mature or become due for payment within the period. Expenditure-driven grants are recognized as revenues when the qualifying expenditures have been incurred and all other grant requirements have been met and amounts are considered available. Other nonexchange grants and subsidies, such as local assistance grants and public benefit corporation subsidies, are recognized as expenditures when all requirements of the grant and/or subsidy have been satisfied.

The State reports the following major and other governmental funds:

General Fund – is the primary operating fund of the State and is used to account for all financial transactions not required to be accounted for in another fund.

Federal Special Revenue Fund – accounts for federal grants received by the State that are earmarked for specific programs. In order to comply with federal accounting and reporting requirements, certain federal grants are accounted for in a number of accounts that are combined and reported as the Federal Special Revenue Fund. Accounts that are combined include the Federal USDA-Food and Nutrition Services Account (Federal USDA-FNS), the Federal Health and Human Services Account (Federal DHHS), the Federal Education Account, the Federal Operating Grants Account, the Unemployment Insurance Administration Account, the Unemployment Insurance Occupational Training Account and the Federal Employment and Training Grants Account.

General Debt Service Fund – accounts for the payment of principal and interest on the State's general debt, and payments on certain lease/purchase and other contractual obligations.

Other Governmental Funds – is a summarization of all the nonmajor governmental funds.

The governmental fund financial statements include a reconciliation between the fund statements and the government-wide statements. Differences that make a reconciliation necessary include the differences in measurement focus and basis of accounting between the statements. The Statement of Activities reflects the net costs of each major function of State operations, which differs from the presentation of expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds, which matches the State's budgetary (financial plan) presentation.

The State reports the following major Enterprise Funds:

Lottery Fund – accounts for lottery revenues that are earmarked for education assistance to local school districts, lottery administrative costs of the New York State Gaming Commission, and payment of lottery prizes.

Unemployment Insurance Benefit Fund – accounts for unemployment contributions from employers that are utilized for the payment of unemployment compensation benefits.

SUNY Fund – accounts for the operations of the State University of New York (SUNY). Information reported in this fund is obtained from the audited financial statements prepared by SUNY for the fiscal year ended June 30, 2020.

CUNY Fund – accounts for the operations of the City University of New York (CUNY) Senior Colleges. Information reported in this fund is obtained from the audited financial statements of the Senior Colleges prepared by CUNY for the fiscal year ended June 30, 2020.

Enterprise Funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with an Enterprise Fund's principal ongoing operations. Operating expenses for Enterprise Funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Fiduciary Funds are used to report assets held in a trustee or custodial capacity for others, which therefore cannot be used to support the government's own programs. The types of Fiduciary Funds maintained by the State consist of the following:

Pension Trust Fund – accounts for the activities of the New York State and Local Retirement System, which accumulates resources for pension benefit payments to qualified public employees.

Private Purpose Trust Funds – are used to account for resources held in trust to facilitate savings for higher education expenses and disability-related expenses, pursuant to New York's 529 College Savings and New York ABLE Savings programs, respectively. There is no requirement that any portion of these resources be preserved as capital. Information reported for the savings programs is obtained from the audited financial statements prepared by the programs for the fiscal year ended December 31, 2020.

Custodial Funds – report fiduciary activities that are not required to be reported in another fiduciary fund type. This includes funds that are held for the benefit of individuals, organizations, or other governments that are not part of the State's reporting entity, such as sales taxes and NYC real estate taxes collected on behalf of other governments.

Additionally, the State includes discretely presented component units:

Component Units – the public benefit corporations' financial statements, except for the State Insurance Fund and the Aggregate Trust Fund, are prepared using the economic resources measurement focus and are accounted for on the accrual basis of accounting. The State Insurance Fund and the Aggregate Trust Fund prepare financial statements in conformity with accounting practices prescribed or permitted by the New York State Department of Financial Services. The Department of Financial Services recognizes only New York Statutory Accounting Practices for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under New York State Insurance Law. The impact of variances from GAAP is not material to the Corporations in total.

d. Cash and Investments

Cash balances of funds held in the State Treasury are commingled in a general checking account and several special purpose bank accounts. The available cash balance in the general checking account beyond immediate need is pooled for short-term investment purposes. The balances pooled are limited to legally stipulated investments, which are reported at cost, including accrued interest, which approximates fair value. Non-interest-bearing compensating balances of $923 million are included in cash and investments at March 31, 2021. At various times during the year, compensating balances could be substantially higher. Cash balances not held in the State Treasury and controlled by various State officials are generally deposited in interest-bearing accounts or other legally stipulated investments. Additional information about the State’s cash and investments is provided in Note 2.

Generally, for purposes of reporting cash flows, cash includes cash and cash equivalents. Cash equivalents are liquid assets with maturities of 90 days or less. The Enterprise Funds’ Statements of Cash Flows use the direct method of reporting cash flows.

All investments with a maturity of more than one year are recorded on the Statements of Net Position and the balance sheet at fair value and all investment income, including changes in the fair value of investments, is reported as revenue. Fair values were determined using market values at the applicable entities’ year-end. Investments of the short-term investment pool have a maturity of one year or less and are recorded at cost.

e. Receivables

Receivables are stated net of estimated allowances for uncollectible amounts, which are determined based upon past collection experience and current economic conditions. The Due from federal government category represents amounts owed to the State to reimburse it for expenditures incurred pursuant to federally funded programs. The Other receivables category represents amounts owed to the State, including Medicaid drug rebates, financial service settlements, tobacco settlements, patient fees of SUNY and Health Department hospitals and various mental hygiene facilities, student loans and lottery ticket sales. Additional information about receivables is provided in Note 4.

f. Internal Balances

All outstanding balances between funds at the end of the fiscal year are referred to as “due to/from other funds” on the fund financial statements. Generally, the effects of interfund activity within the governmental funds have been removed. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.” For the most part, the remaining difference is a result of SUNY and CUNY having a different fiscal year than the State.

g. Other Assets

Other assets in governmental activities and business-type activities include payments for costs applicable to future accounting periods, and other types of assets not reported on other lines. Inventories reported by the governmental funds are recorded as expenditures when they are purchased. Inventories reported by the Enterprise Funds are valued at cost using the first-in/first-out (FIFO) method.

In response to the COVID-19 pandemic in 2020, the State received approximately $46 million in donations of goods and services. At March 31, 2021, $17 million of donated goods remain in inventory. These donations included items such as Personal Protective Equipment (PPE), personal hygiene products and cleaning products. Donated services were provided by licensed medical professionals registered in the Roll Up Your Sleeves and ServNY program, administered by the Department of Health, throughout the pandemic relief effort. In addition, Health Research Institute, Inc., a component unit of the State, reported $9 million in donated goods and $31 million in cash accepted on behalf of the State in support of the pandemic response.

h. Capital Assets

Capital assets are reported in the Statement of Net Position for government-wide and enterprise funds and further disclosed in Note 5. Capital assets include: land in urban centers, rural areas and forest preserves; land improvements; land preparation for roads; buildings which house State offices, correctional facilities, hospitals and educational facilities; equipment used in construction work, hospitals, offices, etc.; construction in progress; intangible assets (i.e., easements and internally generated software); and infrastructure assets such as roads and bridges. Capital assets are reported at historical cost or estimated historical cost and donated capital assets are valued at their acquisition value at the date of donation.

For governmental activities, equipment that has a cost in excess of $40,000 at the date of acquisition and has an expected useful life of two or more years is capitalized. All initial building costs and building improvements and land and land improvements in excess of $100,000 are capitalized. Infrastructure assets in excess of $1 million are also capitalized. Software is capitalized when the costs exceed $1 million.

The costs of normal repairs and maintenance that do not add to the value or extend lives of assets materially are not capitalized, but are reported as expenses in the year incurred. All maintenance and preservation costs relating to roads and bridges are expensed in the year incurred and not capitalized. Expenses relating to roads and bridges that add to the capacity and efficiency of the road and bridge networks are capitalized rather than expensed.

Capital assets in business-type activities and Enterprise Funds are from SUNY and CUNY. These capital assets are stated at cost, or in the case of gifts, acquisition value at the date of receipt. SUNY capitalizes building renovations and additions costing over $100,000, equipment items with a unit cost of $5,000 or more, and intangible assets, including internally generated computer software, costing $1 million or more. CUNY capitalizes renovations and improvements that significantly increase the value or extend the useful lives of the structures and equipment with a cost of more than $5,000 and useful lives of two or more years. CUNY reports intangible assets with a unit cost of more than $5,000.

Buildings, land improvements, equipment and intangible assets of the primary government are depreciated or amortized using the straight-line method over the following estimated useful lives:

Assets	Governmental Activities (Years)	Business-Type Activities (Years)
Buildings and building improvements......	12-60	2-50
Equipment and vehicles...........................	4-30	2-50
Land improvements	12-30	2-50
Intangibles – easements	20	2-50
Intangibles – computer software..............	10-12	2-50

Land preparation reflects the costs of preparing the land for the construction of roads. Since land preparation has an indefinite life, associated costs are not depreciated.

The State has elected to use the modified approach for reporting and accounting for its highways and bridges, which are reported by the State Department of Transportation (DOT). The modified approach requires the State to commit to preserving and maintaining these infrastructure assets at levels established by DOT. No depreciation expense is reported for these assets and no amounts are capitalized in connection with improvements that lengthen the lives of such assets, unless the improvements also increase their capacity or efficiency. DOT maintains an inventory of these assets and performs periodic condition assessments to ensure that the predetermined condition level is maintained. The Required Supplementary Information (RSI) contains additional information regarding infrastructure reported using the modified approach.

Capital asset reporting does not include historical artifacts, artwork and collections that are maintained by various State agencies, the State Archives, the State Museum and the State Library with the exception of SUNY and CUNY. These items are protected, preserved, and held for public exhibition and educational purposes, and the proceeds from any sale of such items are used to acquire new items for the collection. SUNY reports all artwork, historical treasures and library books. CUNY reports artwork, historical treasures and library books with a unit cost of more than $5,000.

i. Deferred Outflows and Deferred Inflows of Resources

Deferred outflows of resources are defined as a consumption of net assets by the government that is applicable to a future reporting period. Deferred inflows of resources are defined as an acquisition of net assets by the government that is applicable to a future reporting period. Deferred outflows of resources increase net position, similar to assets, and deferred inflows of resources decrease net position, similar to liabilities.

The components of the deferred outflows of resources and deferred inflows of resources related to the primary government at March 31, 2021 are as follows (amounts in millions):

	Governmental Activities	Business-Type Activities	Primary Government
Deferred outflows of resources:			
Pension activities	$ 8,628	$ 1,092	$ 9,720
Other postemployment benefits activities	8,019	2,449	10,468
Derivative activities	52	52	104
Loss on refunding of debt	250	174	424
Other	-	10	10
Total deferred outflows of resources	**$ 16,949**	**$ 3,777**	**$ 20,726**
Deferred inflows of resources:			
Pension activities	$ 394	$ 300	$ 694
Other postemployment benefits activities	3,359	2,044	5,403
Deferred gain on refunding	197	-	197
Federal grants	153	-	153
Other	-	32	32
Total deferred inflows of resources	**$ 4,103**	**$ 2,376**	**$ 6,479**

The components of the deferred inflows of resources related to the governmental funds at March 31, 2021 are as follows (amounts in millions):

	General	Federal Special Revenue	General Debt Service	Other Governmental Funds	Total Governmental Funds
Deferred inflows of resources:					
Public health/patient fees	$ -	$ -	$ -	$ 3	$ 3
Taxes considered unavailable	734	-	305	69	1,108
Medicaid receivables	80	253	-	-	333
Medicaid liabilities	-	171	-	-	171
Oil spill	-	-	-	77	77
Miscellaneous agency	34	-	-	175	209
Federal grants	-	153	-	-	153
ENCON* collections	-	-	-	18	18
Other	10	-	-	68	78
Total	**$ 858**	**$ 577**	**$ 305**	**$ 410**	**$ 2,150**

* State Department of Environmental Conservation

j. Long-Term Obligations

In the Government-wide Statement of Net Position and in the Enterprise Funds Statement of Net Position, long-term debt and other long-term obligations are reported as liabilities. For governmental activities, bond premiums and discounts are reported as a component of the related bonds payable, and gains and losses on refunding are reported as deferred inflows of resources or deferred outflows of resources. Both are amortized over the life of the bonds using the straight-line method. For business-type activities, SUNY losses on refunding are reported as deferred outflows of resources and amortized over the life of the related debt. CUNY bond premiums and discounts are reported as a component of the related bonds payable, and gains and losses on refunding are reported as deferred inflows of resources or deferred outflows of resources. Both are amortized over the life of the bonds using the straight-line method. Issuance costs are reported as an expense in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as non-personal service expenditures in the period incurred.

k. Compensated Absences

The estimated vacation leave liability for State employees at March 31, 2021 is $1.1 billion, which represents an increase of $191 million over the prior year. State employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 25 days per year, but may accumulate no more than a maximum of 40 days.

SUNY employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 21 days per year and may accumulate no more than a maximum of 40 days. CUNY employees accrue vacation leave based upon the number of years employed, with the maximum accumulation generally ranging from 45 to 50 days. The liability for vacation leave approximated $324 million and $171 million for SUNY and CUNY, respectively, at June 30, 2020.

CUNY employees may receive payments of up to 50 percent of the value of their accumulated sick leave as of the date of retirement from CUNY. CUNY reported a liability of $59.3 million for sick leave credits in other postemployment benefits liabilities at June 30, 2020.

Lottery's employees, upon termination, may receive vacation pay benefits up to a maximum of 30 days. Lottery recognizes employees' compensated absence benefits when earned. The liability for employees' compensated absences was approximately $1.3 million as of March 31, 2021.

l. Accounting for Lease/Purchase and Other Financing Arrangements

The construction of certain State office buildings, campus facilities and other public facilities has been financed through bonds and notes issued by public benefit corporations pursuant to lease/purchase and other financing arrangements with the State. The State has also entered into financing arrangements with public benefit corporations that have issued bonds to finance past State budgetary deficits and grants to local governments for both capital and operating purposes (Note 7).

These lease/purchase and other financing arrangements, which the State will repay over the duration of the agreements, constitute long-term liabilities. The amount included in obligations under lease/purchase and other financing arrangements consists of total future principal payments and equals the outstanding balance of the related bonds and notes.

m. State Lottery

The State Lottery is accounted for as an Enterprise Fund. The revenues, administrative costs, aid to education and expenses for amounts allocated to prizes are reported, and uncollected ticket sales at March 31, 2021 are accrued. Prize monies to meet long-term prize payments are invested in United States government-backed obligations, New York City Transitional Finance Authority municipal bonds and U.S. Agency for International Development (AID) bonds, and are recorded at fair value. Lottery prize liabilities are recorded at a discounted value equivalent to the related investments. At March 31, 2021, the prize liabilities of approximately $1.6 billion were reported at a discounted value of approximately $1.1 billion (at interest rates ranging from 0.14 percent to 7.69 percent).

n. Net Position

On the government-wide, enterprise fund, component unit and fiduciary fund financial statements, "Net Position" is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

Net position is reported as restricted when constraints placed on net position use are either:

a. Externally imposed by creditors (such as debt covenants), grantors, contributors, laws or regulations of other governments; or

b. Imposed by law through constitutional provisions or enabling legislation.

Enabling legislation, which restricts net position, authorizes the State to assess, levy, charge or otherwise mandate payment of resources and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. A legally enforceable requirement is one that an outside party (such as citizens, public interest groups or the judiciary) can compel the government to honor. When both restricted and unrestricted resources are available for use, it is the State's policy to use restricted resources first, then unrestricted resources as they are needed.

At March 31, 2021, the Governmental Activities reported restricted net position of $11.3 billion due to restrictions externally imposed by creditors or enabling legislation. This included $4.1 billion restricted for debt service payments from various capital reserve funds, $4.3 billion restricted for insurance and administrative requirements, and $2.9 billion restricted for other purposes (details of fund balance classification are available in Note 1.o.).

The following terms are used in the reporting of net position:

Net Investment in Capital Assets

Net investment in capital assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Debt Service

Net position restricted for the payment of future debt service payments from various capital reserve funds.

Higher Education, Research and Patient Care

Net position restricted for funding of various higher education programs for instruction, research, scholarships, and operations, as well as medical research and patient care.

Environmental Projects and Energy Programs

Net position restricted for funding of various environmental projects and energy programs.

Economic Development, Housing and Transportation

Net position restricted for funding of various economic development, housing-related and transportation-related programs.

Insurance and Administrative Requirements

Net position restricted for funding certain insurance payments and administrative costs.

Unemployment Benefits

Net position restricted for the payment of unemployment benefits.

Future Lottery Prizes

Net position restricted for future lottery prize payments.

Pensions

Net position restricted for pension payments.

Other Government Programs

Net position restricted for the funding of legal and law enforcement programs, various gifts, grants or bequests received by the State, and other legally restricted programs.

Unrestricted

Unrestricted net position (deficit) is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position described above.

o. Fund Balance

On governmental fund financial statements, “Fund Balance” is the difference between (a) fund assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

Fund Balance Hierarchy

Fund balance for governmental funds is reported in the following classifications, which describe the relative strength of the constraints that control how specific amounts in the funds can be spent:

Nonspendable fund balance includes amounts that cannot be spent because they either: (a) are not in spendable form; or (b) are legally or contractually required to remain intact.

Restricted fund balances have constraints placed on the use of resources that are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balances can only be used for specific purposes pursuant to constraints imposed by formal action of the State's highest level of decision-making authority, which includes establishment of laws of the State, and by bills passed by the Legislature and approved by the Governor, or any contracts approved by authorized State officials that are known to have their liability satisfied with the current fund balance. Commitments may be changed or lifted only by the State's highest level of decision-making authority taking the same formal action that originally imposed the constraint.

Assigned fund balances are constrained by the intent to use amounts for specific purposes, but are neither restricted nor committed. The Director of the Budget is authorized to assign amounts to a specific purpose through the approval of budget certificates as required by statute.

Unassigned fund balance is the residual classification for the General Fund. Other governmental funds cannot report a positive unassigned fund balance but can report negative unassigned fund balance if expenditures incurred for specific purposes exceed the amounts restricted or committed to those purposes.

For classification of governmental fund balances, the State considers expenditures to be made from restricted resources first, then in the following order: committed, assigned, and unassigned resources.

Reserve Accounts

Tax Stabilization Reserve Account

The authority for establishing the Tax Stabilization Reserve Account is in State Finance Law Section 92. The account was established in 1984.

At the close of each fiscal year, any surplus funds up to 0.2 percent of 1 percent of the "norm" shall be transferred to the Tax Stabilization Reserve Account, which shall not cumulatively exceed 2 percent of the "norm." The norm is the aggregate amount disbursed from the State Purposes Account during the fiscal year.

In any given fiscal year, when receipts fall below the norm, funds shall be transferred from the Tax Stabilization Reserve Account to the State Purposes Account, in an amount equal to the difference between the norm and the receipts, to the extent that funds are available in the Tax Stabilization Reserve Account. Money in the Tax Stabilization Reserve Account may be temporarily loaned to the State Purposes Account during the year in anticipation of the receipt of revenues, but these funds must be repaid within the same fiscal year.

The balance in the Tax Stabilization Reserve Account at March 31, 2021 is $1.3 billion, and is included in the unassigned fund balance of the General Fund in Other Supplementary Information (page 192).

Rainy Day Reserve Account

The authority for establishing the Rainy Day Reserve Account is in State Finance Law Section 92-cc. The account was established in 2007.

Funds deposited to this account are transferred from the State Purposes Account. The maximum balance in this account shall not exceed 5 percent of the aggregate amount projected to be disbursed from the General Fund during the fiscal year immediately following the current fiscal year.

The amounts in this account can be spent for two reasons:

a. In the event of an economic downturn, as evidenced by a composite index of business cycle indicators prepared by the Commissioner of Labor. If the index declines for five consecutive months, the Commissioner of Labor shall notify the Governor, the Speaker of the Assembly, the Temporary President of the Senate and the minority leaders of the Assembly and the Senate. Upon such notification, the Director of the Budget may authorize the State Comptroller to transfer funds from the Rainy Day Reserve Account to the State Purposes Account.

b. A catastrophic event, e.g., the need to repel invasion, suppress insurrection, defend the State in war, or to respond to any other emergency resulting from a disaster, including but not limited to a disaster caused by an act of terrorism.

The balance in the Rainy Day Reserve Account at March 31, 2021 is $1.2 billion, and is included in the committed fund balance of the General Fund in Other Supplementary Information (page 192).

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for future expenditures are established in order to reserve that portion of the applicable appropriation, is employed in the governmental funds. These amounts generally will become liabilities in future periods.

Significant encumbrances at March 31, 2021 include (amounts in millions):

Fund Type	Amount
General	$ 1,818
Federal Special Revenue*	1,091
Other Special Revenue	45
Federal Capital Projects*	4,198
Other Capital Projects	8,109

*Spending in federal funds is typically reimbursed by the federal government

Fund Balances

Fund balances at March 31, 2021 are as follows (amounts in millions):

	Major Funds			
	General Fund	Federal Special Revenue	General Debt Service	Other Governmental Funds
Restricted for:				
Education	$ -	$ -	$ -	$ 6
Public health	667	-	-	-
Health care initiatives	-	-	-	386
Environment and recreation	-	-	-	30
Transportation	-	-	-	268
Workers' Compensation	4,255	-	-	-
General administration	-	-	-	186
Debt service	-	-	3,386	124
Capital purposes	-	-	-	107
Committed to:				
Education	19	-	-	395
Public health	-	-	-	136
Mental hygiene	6	-	-	-
Health care initiatives	-	-	-	1,256
Environment and recreation	1	-	-	86
Public safety	-	-	-	561
Transportation	-	-	-	651
Economic development	-	-	-	15
General administration	161	-	-	150
Debt service	-	-	221	410
Capital purposes	-	-	-	5,068
Fund reserves	7,874	-	-	-
Assigned to:				
Education	139	-	-	380
Public health	1,653	-	-	-
Mental hygiene	5	-	-	-
Public welfare	4	-	-	-
Environment and recreation	7	-	-	18
Public safety	159	-	-	-
Workers' Compensation	-	-	-	3,147
Insurance	-	-	-	643
General administration	5,311	-	-	-
Support and regulate business	77	-	-	-
Debt service	-	-	-	1
Unassigned	-	-	-	(1,143)
Total fund balance	**$ 20,338**	**$ -**	**$ 3,607**	**$ 12,881**

p. Pensions

The State is the largest participating employer of the New York State and Local Retirement System (System), consisting of the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS), which are cost-sharing, multiple-employer, defined benefit pension plans. Consequently, the State has recorded the largest proportionate share of the net pension liability and related deferred inflows and outflows from pension activities, which are reflected in the reported amounts on the balance sheet. For purposes of determining net pension liability and other pension-related amounts, information about the fiduciary net position of ERS and PFRS and additions to and deductions from the fiduciary net position of ERS and PFRS have been determined on the same basis reported by the System.

q. Postemployment Benefits

Other postemployment costs are measured and disclosed using the accrual basis of accounting in the government-wide and enterprise funds financial statements (Note 13). In addition to providing pension benefits, the State is statutorily required to provide health insurance coverage and survivor benefits for retired employees and their survivors. Postemployment benefits other than pensions are recognized on an actuarially determined basis as employees earn benefits that are expected to be used in the future. Substantially all of the State's employees may become eligible for these benefits if they reach normal retirement age while working for the State. Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The cost of providing postemployment benefits is shared between the State and the retired employee. The amounts earned include employee sick leave credits expected to be used to pay for a share of post-retirement health insurance. The State, including the Lottery, recognizes the cost of providing health insurance by recording its share of insurance premiums as an expenditure in the respective fund in the year paid. Additionally, the survivor's benefit program provides for a death benefit to be paid by the State to a retiree's designated beneficiary.

r. Deficit Fund Balances

As of March 31, 2021, a $6.2 billion fund deficit was reported in the General Fund Local Assistance Account. In addition, Capital Projects Funds reported fund deficits in the Housing Program Fund ($377 million), the Mental Hygiene Facilities Capital Improvement Fund ($252 million), Correctional Facilities Capital Improvement Fund ($217 million), and the Hazardous Waste Remedial Fund ($74 million). The deficits related to the Capital Projects Funds are the result of differences in cash flow timing relating to the reimbursement of capital project costs and contractual commitments from bond proceeds, and are routinely resolved during subsequent fiscal years.

s. Estimates

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the basic financial statements. Estimates also affect the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

t. Adoption of New Accounting Pronouncements

During the fiscal year ended March 31, 2021, the State adopted the following new accounting standards as issued by GASB.

GASB Statement No. 83, *Certain Asset Retirement Obligations* (GASBS 83). GASBS 83 addresses accounting and financial reporting for certain assets retirement obligations (AROs). AROs are legally enforceable liabilities associated with the retirement of tangible capital assets. A government that has a legal obligation to perform future asset retirement activities related to its tangible capital assets should recognize a liability when the liability is both incurred and reasonably estimable.

GASB Statement No. 84, *Fiduciary Activities* (GASBS 84), improves guidance regarding the identification of fiduciary activities and how those activities should be reported. This statement generally focuses on whether a government is controlling the assets of the fiduciary activity, and the beneficiaries with whom the fiduciary relationship exists. Fiduciary Fund statements should include pension trusts, investment trusts, private purpose trusts, and custodial funds. The adoption of GASBS 84 resulted in the movement of dozens of fiduciary funds to governmental funds, primarily to the General Fund. Among the funds that were moved, those having the greatest material impact on the General Fund statements include the Abandoned Property Fund and Workers' Compensation Funds.

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements* (GASBS 88). GASBS 88 requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit, assets pledged as collateral for the debt, and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance related consequences, and significant subjective acceleration clauses. GASBS 88 also requires that existing and additional information for direct borrowings and direct placement of debt be presented separate from other debt.

GASB Statement No. 90, *Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 61,* (GASBS 90). GASBS 90 defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment.

GASB Statement No. 92, paragraph 11, *Omnibus 2020,* (GASBS 92). GASBS 92, paragraph 11 states that for purposes of applying paragraph 37 of GASB Statement No. 10 (public entity risk pool accounting), amounts that are recoverable from reinsurers or excess insurers and relate to paid claims and claim adjustment expenses may be reported as reductions of expenses, but are not required to be. Implementation of the remainder of GASBS 92 is planned for State fiscal years 2022 and 2023.

GASB Statement No. 93, *Replacement of Interbank Offered Rates* (GASBS 93). The objective of GASBS 93 is to address accounting and financial reporting implications that result from the replacement of an interbank offered rate. All paragraphs were implemented except for 11b, 13 and 14. Implementation of these paragraphs is planned for State fiscal year 2022.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, par. 4 and 5* (GASBS 97). This statement requires that for purposes of determining whether a primary government is financially accountable for a potential component unit, except for certain pension, OPEB, or other employee benefit plans, the absence of a governing board should be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform. This statement also requires that the financial burden criterion in paragraph 7 of GASBS 84 be applicable to only defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of GASBS 67, or paragraph 3 of GASBS 74. Implementation of the remainder of GASBS 97 is planned for State fiscal year 2023.

Except for GASBS 84, whose restatements are noted below, none of the other new accounting standards had an impact on the financial statements. The impact of GASBS 88 is solely to debt disclosures.

u. Restatements

The restatements of beginning net position in the governmental activities and discretely presented component units of the State were as follows (amounts in millions):

	Net Position at March 31, 2020	Restatement	Net Position at April 1, 2020
Governmental Activities:			
General Fund	$ 3,736	$	**$ 11,738**
Abandoned Property		3,103	
MMIS Escrow		55	
Health Insurance Program		50	
Workers' Compensation		3,968	
Miscellaneous		532	
Sole Custody		294	
Other Governmental Funds	8,323		**8,356**
Other Special Revenue Funds – Miscellaneous		33	

	Net Position at March 31, 2020	Restatement	Net Position at April 1, 2020
Discretely Presented Component Units:			
Urban Development Corporation	$ -	$ 3,765	**$ 3,765**
Non-Major Component Units	7,165	120	**7,285**

Restatements in governmental funds were related to the adoption of GASB Statement No. 84, *Fiduciary Activities.*

The Urban Development Corporation and the Job Development Authority (included in Non-Major Component Units) were unable to provide audited financial statements in time for inclusion in the State's fiscal year 2019-2020 presentation, resulting in a restatement for the State's current fiscal year presentation. The changes to Non-Major Component Units vary in nature.

NOTE 2 - Cash and Investments

Governmental Activities, Private Purpose and Custodial Funds

Deposits

The State maintains approximately 1,700 bank accounts for various purposes at locations throughout the State. Cash deposits in the State Treasury are under the joint custody of the State Comptroller and the Commissioner of Taxation and Finance. Cash balances not required for immediate use are invested in a short-term investment pool (STIP) administered by the State Comptroller or by the fund custodian to maximize interest earnings. Cash is invested in repurchase agreements involving United States (U.S.) Treasury obligations, U.S. Treasury bills, commercial paper, government-sponsored agency bonds, and certificates of deposit. Cash deposits not held in the State Treasury are under the sole custody of a specified State official and are generally held in interest-bearing accounts. Both the State Comptroller and the Commissioner of Taxation and Finance are sole custodians of certain accounts.

The custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the State will not be able to recover deposits or collateral securities that are in the possession of an outside party.

For demand accounts, checking accounts and certificates of deposit, the State requires that its depository banks pledge collateral or provide a surety bond based on actual and average daily available bank balances. All securities pledged as collateral are held by the State's fiscal agent in the name of the State and are valued on a monthly basis. Surety bonds will be accepted only from companies with the highest ratings issued by nationally recognized statistical rating organizations (NRSROs). The use of average daily available balances to determine collateral requirements may result in the available balances being undercollateralized at various times during the fiscal year. The State's cash management policy is to invest all major revenues as soon as the monies are available within the banking system, which limits undercollateralization. The State's cash deposits with financial institutions had a book and bank balance of $9.3 billion and were fully collateralized at the end of the 2021 fiscal year. Included in these balances were certificates of deposit held in the STIP with a book and bank balance of $1.5 billion. Also included are deposits with a book and bank balance of $297 million that were held by the State's fiscal agent and were exposed to custodial credit risk because they were uninsured and uncollateralized, except for $1 million in deposits that were fully collateralized.

For the fiscal year ended March 31, 2021, the average daily balance of the STIP was $30.5 billion, with an average annual yield of 0.2 percent and total investment income of $58 million.

Investments

The State holds investments both for its own benefit and as an agent for other parties. Major investment programs conducted for the direct benefit of the State include STIP, which is used for the temporary investment of funds not required for immediate payments, and sole custody funds administered by the Department of Taxation and Finance.

Investments are made in accordance with State Finance Law and vary by fund but generally include: obligations of, or guaranteed by, the United States; obligations of New York State and its political subdivisions; certificates of deposit; savings bank trust company notes; bankers' acceptances; repurchase agreements; corporate bonds; and commercial paper.

As of March 31, 2021 (except for New York's 529 College Savings Program, which is as of December 31, 2020), the State had the following investments and maturities (amounts in millions):

Investment Type	Carrying Value	Investment Maturities (in Years) Less than 1	1–5	6–10
Government-sponsored agency bonds	$ 14,061	$ 13,980	$ -	$ 81
Commercial paper	8,133	8,133	-	-
U.S. Treasury bills	4,897	4,897	-	-
U.S. Treasury notes/bonds	1,028	297	731	-
Municipal bonds	236	-	186	50
Subtotal	**28,355**	**$ 27,307**	**$ 917**	**$ 131**
Investments held in an agent or trust capacity	41,631			
Total	**$ 69,986**			

Included in the table are securities which either were not acquired for investment purposes or cannot be classified or categorized, and are being held by the State in an agent or trust capacity. Parents, grandparents and other parties wishing to save for a child's college education may deposit money into the College Savings Program. Individuals with blindness or a disability wishing to save for disability-related expenses without jeopardizing other assistance programs like Social Security or Medicaid may deposit money into the Achieving a Better Life (ABLE) Program. The State administers these programs on behalf of the account owners and holds the investment portfolios in a trust. The fair market value of the College Savings Program and ABLE Program portfolios were $40.7 billion and $13 million, respectively, at December 31, 2020. Employers seeking self-insurer status for workers' compensation purposes may deposit securities specified by Section 235 of the New York State Banking Law with the Chairman of the Workers' Compensation Board. Acting as an agent for the employers, the State holds these securities (carrying amount $303 million at March 31, 2021, which approximates fair value) only as an agent for the employers. Securities that are unclaimed at financial institutions are transferred periodically to the State and are held temporarily by the State until they can be liquidated. The securities or proceeds can be claimed by the owners under established procedures. These securities had a carrying amount and fair value of $659 million at March 31, 2021. The State holds cash and securities deposited by contractors in lieu of retainage on contract payments (carrying amount and fair value of $6 million).

In addition to the securities held by the Workers' Compensation Board noted above, the State holds $3.6 billion in surety bonds and letters of credit that are not included in the table above.

Credit Risk

State law limits investments in commercial paper, repurchase agreements, government-sponsored agency bonds and municipal bonds to securities with the highest ratings issued by two NRSROs. Investments in commercial paper and repurchase agreements are limited to a rating of A-1 by Standard & Poor's Corporation (S&P) and P-1 by Moody's Investors Service, Inc. (Moody's). Investments in government-sponsored agency bonds and municipal bonds are limited to AAA by S&P and Aaa by Moody's. If an investment in commercial paper drops in rating below the legal requirements during the year, the State's investment staff would consult with appropriate advisors to determine what action, if any, should be taken. Repurchase agreements are collateralized with U.S. Treasury obligations.

The portfolios of the College Savings Program, a Private Purpose Trust Fund, have underlying fixed income mutual funds which are not rated by any NRSRO.

Custodial Credit Risk

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government and are held either by: (a) the counterparty or (b) the counterparty's trust department or agent, but not in the government's name. The risk is that the State will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party if the counterparty fails. The State's policy is to hold all of its investments in the State's name; however, the investments listed below are exposed to custodial credit risk because they are not held by the State but are held by a public benefit corporation in the public benefit corporation's name or administered by a fiscal agent on behalf of New York State. The following table presents the amortized costs, which approximate fair value of investments by type (amounts in millions):

Investment Type	Fair Value
U.S. Treasury bills	$ 2,883
Government-sponsored agency bonds	2,380
U.S. Treasury notes	34
Total	**$ 5,297**

Interest Rate Risk

The fair values of the State's fixed-maturity investments fluctuate in response to changes in market interest rates. Increases in prevailing interest rates generally translate into decreases in fair values of those instruments. Fair values of interest-rate-sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions.

The State manages its interest rate risk by limiting the majority of its investments to a maturity structure of one year or less. Additionally, the State holds its investments to maturity, which minimizes the occurrence of a loss on an investment.

The State's investments in mutual funds and equity securities have no stated maturity and have not been allocated to a time period on the preceding table.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the State's investment in a single issuer (which may not exceed 5 percent or more of total investments). To mitigate this risk, it is the policy of the State to maintain a diversified portfolio among a variety of investment instruments in which it is legally permitted to invest.

Foreign Currency Risk

The State Finance Law, Section 98-a, does not expressly permit investment in foreign currency and there is no formal policy related to foreign currency; however, the College Savings Plan has certain underlying mutual funds which invest in foreign securities. There are certain additional risks involved when investing in foreign securities that are not inherent with investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments, and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities.

Fair Value

GASB Statement No. 72, *Fair Value Measurement and Application* (GASBS 72), establishes a three-level valuation hierarchy of fair value measurements. This valuation hierarchy is based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions and other inputs subject to management judgment. These inputs are incorporated in the following fair value hierarchy:

- **Level 1** inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- **Level 2** inputs are inputs – other than quoted prices included within Level 1 – that are observable for an asset or liability, either directly or indirectly.
- **Level 3** inputs are unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority.

The State's Level 1 investments in mutual funds and equity securities are reported at fair value using prices quoted in active markets for those securities. The Level 2 mutual funds, Treasury investments, municipal bonds, government-sponsored agency bonds, equity securities and debt securities are reported at fair value using quoted prices for similar assets or quoted prices for identical items that are not actively traded.

As of March 31, 2021, the State's composition of investments by levels within the fair value hierarchy were as follows (amounts in millions):

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Mutual funds	$ 40,823	$ 40,671	$ 152
U.S. Treasury notes	731	-	731
Equity securities	492	491	1
Municipal bonds	236	-	236
Government-sponsored agency bonds	81	-	81
Debt securities	7	-	7
Subtotal	**42,370**	**$ 41,162**	**$ 1,208**
Workers' Compensation portfolio	309		
Investments valued at amortized cost	27,307		
Total	**$ 69,986**		

Business-Type Activities

Deposits

SUNY does not have a formal policy for collateral requirements for cash deposits. At June 30, 2020, SUNY had $2.6 billion in deposits held by the State Treasury and invested in the STIP, and $161 million held by other local depositories. Deposits not held in the State Treasury that are not covered by depository insurance are: uncollateralized ($54 million) and collateralized with securities held by a pledging financial institution ($140 million). In addition, SUNY has $115 million in cash and cash equivalents deposited with bond trustees, which are registered in SUNY's name and held by an agent or in trust accounts in SUNY's name.

CUNY's cash and cash equivalents were held by depositories and amounted to $819 million (carrying value of $810 million), of which $203 million was insured and $616 million was uninsured and uncollateralized, or collateralized with securities held by the pledging financial institution, or by its trust department or agent, but not in CUNY's name.

Lottery deposits are made in accordance with State Finance Law and State Tax Law. At March 31, 2021, Lottery had $765 million in deposits held by the State Treasury, which were invested in the STIP.

The Unemployment Insurance Benefit Fund has a total of $615 million in a sole custody bank account, which is on deposit with the State Comptroller and invested in the STIP, and is subject to the same collateralization requirements as the State's investments.

Investments

Generally, SUNY and CUNY are allowed to invest in a diverse investment portfolio. Permitted investments include, but are not limited to, obligations of the U.S. Government and its agencies, municipal debt securities, repurchase agreements, corporate bonds, commercial paper, equity securities, mutual funds, asset-backed securities, money market funds and security lending transactions.

The Lottery is authorized by State statute to invest in U.S. Government-backed obligations and New York City Transitional Finance Authority municipal bonds that provide for payment of prizes payable.

As of June 30, 2020 (except for the State Lottery, which is as of March 31, 2021), the business-type activities had the following investments and maturities (amounts in millions):

		Investment Maturities (in Years)			
Investment Type	**Carrying Value**	**Less than 1**	**1-5**	**6-10**	**More than 10**
U.S. Treasury notes/bonds	$ 771	$ 192	$ 180	$ 125	$ 274
Municipal bonds	455	38	121	93	203
U.S. Treasury bills	276	276	-	-	-
AID bonds	189	16	50	39	84
Government-sponsored agency bonds	140	140	-	-	-
Fixed income	80	11	18	20	31
Mutual fund non-equities	63	5	3	43	12
Corporate bonds	14	7	7	-	-
U.S. Treasury strips	6	1	1	1	3
U.S. Treasury inflation-protected securities	4	-	2	1	1
International bonds	2	2	-	-	-
Certificates of deposit	1	1	-	-	-
Subtotal	**2,001**	**$ 689**	**$ 382**	**$ 322**	**$ 608**
External investment pools	1,034				
Cash and cash equivalents	477				
Global equities	121				
Hedge funds	90				
U.S. equities	71				
Multi-strategy funds	52				
Equity mutual funds	27				
Private equity	23				
Foreign equities	19				
US money market fund	19				
Limited partnership	17				
Credit securities	13				
Other	46				
Total	**$ 4,010**				

Credit Risk

Generally, SUNY individual fixed income investment securities must be of investment grade. Parameters exist that allow some limited investments in non-investment grade securities; however, investments rated below B3 by Moody's or B- by S&P are prohibited.

CUNY's investment policy for the CUNY Investment Pool includes specific guidelines for investment managers with a target allocation to fixed income, as well as reference to specific guidelines for each investment manager.

As of June 30, 2020 (except for the State Lottery, which is as of March 31, 2021), the business-type activities had the following investments with ratings (amounts in millions):

Investment Type	Total	AAA	AA	A	BBB	Not Rated
Municipal bonds	$ 455	$ 455	$ -	$ -	$ -	$ -
AID bonds	189	-	-	-	-	189
Government-sponsored agency bonds	140	140	-	-	-	-
Fixed income	80	6	74	-	-	-
Mutual fund non-equities	41	41	-	-	-	-
Corporate bonds	14	-	1	2	11	-
International bonds	2	-	-	1	1	-
Total	**$ 921**	**$ 642**	**$ 75**	**$ 3**	**$ 12**	**$ 189**

Custodial Credit Risk

At June 30, 2020, SUNY had $553 million in cash and investments held by the Dormitory Authority of the State of New York (DASNY), which represents bond proceeds needed to finance capital projects and to establish required building and equipment replacement and debt service reserves. These cash and investments are registered in SUNY's name and held by an agent or in a trust in SUNY's name. SUNY's investment policy does not formally address custodial credit risk.

At June 30, 2020, CUNY had $289 million in investments held by DASNY or the bond trustee, and not in CUNY's name. CUNY's investment policy does not formally address custodial credit risk.

Interest Rate Risk

SUNY has policies in place that limit fixed income investment duration within certain benchmarks, and a highly diversified portfolio is maintained which limits interest rate exposure. SUNY does not formally address any interest rate risk related to its investment pools. CUNY's investment policy does not formally limit investment maturities as a means of managing exposure to fair market value losses arising from increased interest rates. The Lottery's policy for managing interest rate risk is to hold investment securities to maturity, at which time the fair value of the investment is equal to the stated maturity value.

Investment Pool

SUNY has certain assets included in its financial statements that are attributable to the statutory colleges at Cornell University and Alfred University, and are held as a portfolio of investments in external investment pools. The fair value of the investments is primarily based on the unit value of the pools and the number of shares owned in each pool. The unit values of the pools, as well as their fair values at June 30, 2020, are presented in the table below (fair value amounts in millions):

Pool Type	**Unit Value**	**Fair Value**
Cornell Statutory Colleges:		
Endowments:		
Long-term Investment Pool	$ 55.76	$ 969
Charitable Gift Annuities Master Trust Units	2.01	7
Charitable Trusts:		
Endowment Strategy	53.45	25
Common Trust Fund – Growth	43.64	6
Common Trust Fund – Income	13.48	3
Pooled Life Income Funds (PLIF):		
PLIF A	1.4	-
PLIF B	2.68	1
Alfred Ceramics:		
Endowment Long-term Investment Pool	7.08	23
Total External Investment Pools		**$ 1,034**

Fair Value

Except for investments reported at net asset value (NAV) or its equivalent, as described in the table below, SUNY reports its investments at fair value. For investments in mutual funds and exchange-traded funds, fair value is determined based on quoted market prices as of balance sheet date June 30, 2020. Investments in limited liability partnerships and corporations represent investments measured at NAV or its equivalent and include hedge funds, real estate, domestic and foreign equity funds, fixed income securities, and private equity funds in various investment vehicles. These investments, which are not exchange-traded and for which fair values are not readily determinable, are typically redeemable at NAV under the terms of the investment agreements.

CUNY’s investments in debt and equity securities and certain other investments with readily determinable fair values are reported at fair value, which is based upon values provided by CUNY’s custodian or current market quotations. Notable investments in hedge funds, or other investment funds are reported at NAV as determined by the fund managers, without adjustment when assessed as reasonable, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. As of June 30, 2020, CUNY had no plans or intentions to sell such investments at amounts different from NAV.

Lottery investments are measured based upon quoted prices for the security in active markets, or based upon quoted prices for identical or similar assets in markets that are not active or upon other observable inputs such as interest rates and yield curves observable at commonly quoted intervals.

As of June 30, 2020 (except for the State Lottery, which is as of March 31, 2021), the composition of investments for the State's business-type activities by levels within the fair value hierarchy were as follows (amounts in millions):

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury notes/bonds	$ 771	$ 613	$ 158	$ -
Municipal bonds	455	-	455	-
U.S. Treasury bills	276	60	216	-
Cash equivalents	258	257	1	-
AID bonds	189	-	189	-
Government-sponsored agency bonds	140	-	140	-
Fixed income	80	80	-	-
U.S. equities	71	71	-	-
Mutual fund non-equities	63	63	-	-
Global equity	53	14	39	-
Equity mutual funds	27	27	-	-
Foreign equities	19	19	-	-
U.S. money market fund	19	19	-	-
Corporate bonds	14	-	14	-
U.S. Treasury strips	6	6	-	-
U.S. Treasury inflation-protected securities	4	4	-	-
International bonds	2	-	2	-
Certificates of deposit	1	-	1	-
Other	26	24	-	2
Total	**$ 2,474**	**$ 1,257**	**$ 1,215**	**$ 2**

SUNY investments at June 30, 2020, measured at the NAV were as follows (amounts in millions):

Investment Type	Fair Value	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
External investment pools	$ 1,034	Monthly	Two months
Hedge funds (equities)	70	Quarterly	90 days
Global equities	68	Monthly, Quarterly, Annually	30-90 days
Multi-strategy funds	45	Monthly, Quarterly	45-95 days
Private equity	23	N/A – See below	N/A
Credit securities	13	Monthly, Quarterly	30-45 days
Other	20	N/A	N/A
Total	**$ 1,273**		

External investment pools represent ownership in Cornell University's and Alfred University's long-term investment pools (LTIP) or other split-interest agreement pools. The objective of the LTIP investment policy is to maximize total return within a reasonable risk parameter; specifically, to achieve a total return, net of investment expenses, of at least 5 percent in excess of inflation as measured by a rolling average of the Consumer Price Index.

Private equity fund investments include non-controlling shares or interests in funds where the controlling general partner serves as the investment's manager. Such investments are generally not eligible for redemption from the fund or general partner but can potentially be sold to third-party buyers in private transactions. It is SUNY's intent to hold these investments until the fund has fully distributed all proceeds to the investors. SUNY has unfunded commitments to private equity investments as of June 30, 2020 of approximately $37.3 million.

CUNY investments at June 30, 2020, measured at the NAV were as follows (amounts in millions):

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Limited partnership	$ 17	$ 24	Illiquid, Monthly	N/A, 90 days
Systematic trading hedge fund	7	-	Daily	1 day
Global equity long/short hedge funds	7	-	Monthly	30 days
Multi-strategy funds	7	-	Quarterly	60 days
Global macro hedge funds	6	-	Quarterly	90 days
Total	**$ 44**	**$ 24**		

CUNY's limited partnership investments include private real assets funds, which invest several funds that are diverse by sector (transportation, energy, metal/mining, commodities, and financial assets), type/structure, and geography (North/America, Western Europe, Australia). The systematic trading hedge funds invest in various security instruments which include futures and foreign exchange contracts. Global equity long/short hedge funds utilize over-the-counter (OTC) long-dated options as well as short options for investment purposes across several asset classes, such as equities, interest rates, commodities, and currencies. Global macro hedge funds focus to capitalize on macro trends from rapid change/price movement and investments in non-U.S. emerging and frontier markets. The multi-strategy funds category includes funds that invest in a diversified group of investment strategies utilizing both long and short positions in an unlimited range of financial instruments throughout the world.

Fiduciary Activities

Retirement System - New York State and Local Retirement System

Investments of the New York State and Local Retirement System (System) are reported at fair value. Equity securities traded on a national or international exchange are valued at quoted fair value. Investments that do not have an established market are reported at estimated fair value as determined by the general partner or by the investment manager. The System trades in foreign exchange contracts in the normal course of its investing activities in order to manage exposure to market risks. Such contracts, which are generally for a period of less than one year, are used to purchase and sell foreign currency at a guaranteed future price. These contracts are recorded at fair value using foreign currency exchange rates. The System is exposed to various investment risks, which are discussed in the remainder of this Note.

Custodial Credit Risk

Equity and fixed income investments owned directly by the System which trade in the United States markets are generally held by the System's custodian, in separate accounts, in the name of the Comptroller of the State of New York in Trust for the Common Retirement Fund. These securities are typically held in electronic form by the Depository Trust Company (DTC) and its subsidiaries, acting as an agent of the System's custodian bank. Securities held directly by the System which trade in markets outside the U.S. are held by a subsidiary of the System's custodian bank in the local market, by a bank performing custodial services in the local market acting as an agent for the System's custodian bank, or, in some foreign markets, by a DTC subsidiary or an organization similar to DTC, which holds the securities in electronic format. Equity investments held indirectly by the System via limited partnerships, commingled investment funds, joint ventures and other similar vehicles are held in custody by an organization contracted with by the general partner and/or the investment management firm responsible for the management of each investment organization. Title to real estate invested in by the System is either held by a real estate holding company or a real estate investment fund. Ownership of mortgage assets is documented by the System's holding of original mortgage and note documents by the Division of Pension Investment and Cash Management in the Office of the State Comptroller.

Credit Risk

New York State statutes and the System's investment policies provide investment guidance on credit risk. Approximately $28.2 billion or 59.15 percent of the System's $47.7 billion long-term bond portfolio is rated AAA by NRSROs. For the balance of the portfolio: 38.97 percent is rated BBB to AA; 0.50 percent is rated D to BB; and 0.72 percent is not rated. Externally managed funds account for 0.66 percent and are rated in a range from AAA to CCC or not rated.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the System's fixed income securities. The price volatility of the System's fixed income holdings is measured by duration. The average duration of the System's core fixed income portfolio is 6.17 years.

Concentration of Credit Risk

Issuer limits for investments held by the System are established for each investment area by New York State Retirement and Social Security Law (RSSL), Article 2, Section 13 and Article 4A, Sections 176, 177, 178, and 313, and by policy guidelines adopted by the Comptroller.

Restrictions are placed on short-term fixed income investments, such that any one issuer of commercial paper must have the highest rating by two NRSROs and a maximum of $1 billion of the short-term portfolio can be invested in any one issuer. In addition, simultaneous purchase and sales of U.S. Treasury obligations may be executed with primary government dealers; however, no more than $200 million may be invested with any one primary dealer.

Restrictions are placed on fixed income investments with maturities longer than one year. These investments are generally limited to obligations payable in U.S. dollars issued by: any department, agency or political subdivision of the U.S. government; any corporation, company or other issuer of any kind or description created or existing under the laws of the U.S.; any state of the U.S.; the District of Columbia; the Commonwealth of Puerto Rico; and Canada or any province or city of Canada, provided each obligation is rated investment grade by two NRSROs. The aggregate investment by the System in the obligations of any one issuer should not exceed 2 percent of the assets of the System or 5 percent of the direct liabilities of the issuer. In addition, the aggregate amount invested in interest-bearing obligations payable in U.S. dollars (which at the time of investment are rated one of the three highest grades by each NRSRO approved by the New York State Department of Financial Services) may not exceed 1 percent of the assets of the System; and bonds issued or guaranteed by the State of Israel, payable in U.S. dollars, may not exceed 5 percent of the assets of the System; and obligations issued or guaranteed by the International Bank for Reconstruction and Development may not exceed 5 percent of the assets of the System.

As of March 31, 2021, the System did not hold any investments in any one issuer that totaled 5 percent or more of fiduciary net position. Investments issued or explicitly guaranteed by the U.S. government and pooled investments are excluded from the above referenced aggregate investment policy.

Securities Lending

Section 177-d of the RSSL authorizes the System to enter into security loan agreements with broker/dealers and New York State or national banks. The System has two providers to manage a securities lending program. These programs are subject to written contracts between the System and the Contractor, who acts as security lending agent for the System. The Custodian is authorized to lend securities within the borrower limits and guidelines established by the System. Types of collateral received from borrowers for securities loaned are cash, government securities and federal agency obligations. The securities lending providers are authorized to invest the cash collateral in short-term investments that are legal for the System. These include domestic corporate and bank notes, U.S. Treasury obligations, obligations of federal agencies, repurchase agreements and specific asset-backed securities. All rights of ownership to securities pledged as collateral remain with the borrower except in the event of default. The System has not experienced any losses resulting from the default of a borrower or lending agent during the year ended March 31, 2021.

The System lends fixed income, domestic equity, and international equity securities to approved broker/dealers. Collateral for securities loaned equals 102 percent of fair market value for domestic securities and 105 percent for international securities. Credit risk associated with the investment of cash collateral pledged by borrowers is mitigated by the maturity restrictions, percentage limitations, and rating requirements for individual asset classes included in the System's reinvestment guidelines. Each Contractor acknowledges responsibility to reimburse the System for any losses that might arise from managing the program in a manner inconsistent with the contract. The System manages its market risk by recording investments at market value daily and maintaining the value of the collateral held by the System in excess of the value of the securities loaned.

As of March 31, 2021, the fair value of securities on loan was $19.6 billion. The associated collateral was $20 billion, of which $17.4 billion was cash collateral and $2.6 billion was securities held as collateral. The fair value of the invested cash collateral, as of March 31, 2021, was $16.9 billion and the securities lending obligations were $16.9 billion. The unrealized loss in invested cash collateral on March 31, 2021 was $7.7 million, which is included in the Statement of Changes in Fiduciary Net Position as part of "Net increase in the fair value of investments."

All open security loans can be terminated on demand by either the System or the borrower. To provide sufficient liquidity, the policy of the System is to maintain a minimum of 10 percent of collateral in overnight investments. While the Securities Lending Investment Guidelines allow investments up to a maximum of three years for U.S. Treasury and federal agency obligations and up to one full year for all other investments, the average term of open security loans at March 31, 2021 was 39 days. All loans were open loans. There were no direct matching loans. The collateral pool is valued at fair value as obtained from independent pricing services.

Foreign Currency Risk

As of March 31, 2021, the System's current position in publicly traded international equity securities, invested in directly or through commingled funds, is approximately $37.1 billion. The System also has foreign investments held in U.S. dollars of $14.2 billion; $16.2 billion in private equity, opportunistic, absolute return strategy, real asset and credit funds; and $4 billion in real property owned, made, or located outside the United States. The approximate total market value of the System's investments made outside of the United States is $71.5 billion.

Fair Value

Investments classified in Level 1 of the fair value hierarchy are valued from predetermined external pricing vendors or primary dealers who source quoted prices in active markets, which are readily attainable exit values of these securities. Investments classified in Level 2 are subject to alternative pricing sources, including a combination of price sources, descriptive data and pricing models based on attributes such as spread data, sector, quality, duration, and prepayment characteristics. Investments classified as Level 3 are valued using best available sources such as property appraisals, discounted cash flow models and public market comparables of similar assets where applicable. The values are supplied by advisors or general partners who hold those or similar assets in investment vehicles they oversee. These pricing sources may or may not be indicative of realizable exit value attainable for the assets.

As of March 31, 2021, the composition of the System's investments by levels within the fair value hierarchy as of March 31, 2021 were as follows (amounts in billions):

Investment Type	**Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Domestic equities	$ 85	$ 85	$ -	$ -
Global fixed income securities	48	1	48	-
International equities	40	40	-	-
Securities lending collateral, invested	14	-	14	-
Short-term instruments	10	-	10	-
Mortgages	1	-	-	1
Other	2	-	-	2
Subtotal	**200**	**$ 126**	**$ 71**	**$ 3**
Investments valued at amortized cost	3			
Total	**$ 203**			

The System's investments at March 31, 2021, measured at the NAV were as follows (amounts in billions):

Investment Type	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (If Currently Eligible)**	**Redemption Notice Period**
Private equity	$ 29	$ 15	N/A	N/A
Real Estate	17	6	N/A	N/A
Credit	9	3	N/A	N/A
Hedge funds	5	1	N/A, Monthly, Quarterly, Annually, Semi-Annually	N/A, 5-120 Days
Domestic equities	5	-	N/A, Weekly, Monthly, Annually	N/A, 2-90 Days
Real assets	4	5	N/A	N/A
International equity funds	3	-	Daily, Monthly, Quarterly	15-120 Days
Total	**$ 72**	**$ 30**		

Global fixed income funds consist of three funds for which the System is the only investor. These funds invest primarily in both privately and publicly issued global fixed income securities. The investments are valued at the NAV of units held at the end of the period based upon the fair value of the underlying investments.

Domestic equities consist of two commingled investment vehicles and one fund for which the System is the only investor. The funds invest primarily in publicly traded domestic equity securities. The investments are valued at the NAV of units held at the end of the period based upon the fair value of the underlying investments.

International equity funds consist of six commingled investment vehicles and one fund for which the System is the only investor. The funds invest primarily in publicly traded global equity securities. The funds are valued at the NAV of units held at the end of the period based upon the fair value of the underlying investments.

The System's alternative investments portfolio includes private equity, opportunistic/absolute return strategy funds, real assets, credit and real estate through various fund structures. Private equity (10.7 percent of the System's total investments and securities lending collateral invested at March 31, 2021) consists of buyout, co-investments, distressed debt and turnaround funds, funds of funds, growth equity, and venture capital. Opportunistic/absolute return strategy investments (1.8 percent) consist of investments in strategies including hedged equity, credit, global macro, closed-end funds, and investments that do not meet the mandates of the other asset classes. Real assets (1.4 percent) consist of commodities, farmland, inflation-linked bonds, infrastructure, and renewables. Credit (3.1 percent) consists of non-investment grade public and private credit strategies in direct lending, distressed and special situations, specialty finance, structured credit and real assets credit through closed-end and open-end funds, co-investments, separately managed accounts, and funds of funds. The real estate private equity funds (6.4 percent) consist of investments in closed-end, open-end, and funds of funds. The fair values of the alternative investments have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partner's capital. The private equity, opportunistic funds, real assets, and real estate are not eligible for redemption. Distributions are received as underlying investments within the funds are liquidated, which on average can occur over a span of 5-10 years.

NOTE 3 - Taxes Receivable, Tax Refunds Payable and Tax Abatements

Taxes Receivable

Taxes receivable represent amounts owed by taxpayers for the 2020 calendar year and the first quarter of the 2021 calendar year, including prior year assessments for underpayments, penalties and interest. Taxes receivable are recognized as revenue when they become both measurable and available, based on actual collections or estimates of amounts to be collected during the next 12 months.

Personal income tax (PIT) revenues are reported as income when earned by the taxpayers. The primary components of the PIT receivable are the estimated and withholding payments that relate to the first quarter of the 2021 calendar year, payments with final returns which relate to the 2020 calendar year, and assessments which relate to prior tax periods.

Consumption and use tax revenues are reported in the fiscal period when the sale is made. The principal component of this receivable is sales tax receivables, which include sales taxes due through March 31, 2021 and assessments which relate to prior tax periods.

General business tax revenues are reported as businesses earn income. General business tax receivables comprise estimated tax payments, payments remitted with final returns, and assessments.

Other taxes receivable comprises estate and gift taxes, real property gains taxes, real estate transfer taxes, metropolitan commuter transportation mobility taxes and assessments.

Net taxes receivable at March 31, 2021 for the governmental funds totaled approximately $22 billion. The following table summarizes taxes receivable by major tax type for the governmental funds (amounts in millions):

	General	General Debt Service	Other Governmental Funds	Total Governmental Funds
Current taxes receivable:				
Personal income	$ 8,237	$ 8,949	$ 715	$ 17,901
Consumption and use	313	253	655	1,221
Business	485	-	86	571
Other	1,008	-	170	1,178
Subtotal	**10,043**	**9,202**	**1,626**	**20,871**
Long-Term taxes receivable:				
Personal income	260	283	23	566
Consumption and use	22	22	46	90
Business	189	-	-	189
Other	263	-	-	263
Subtotal	**734**	**305**	**69**	**1,108**
Allowance for uncollectibles	(103)	(55)	(23)	(181)
Total	**$ 10,674**	**$ 9,452**	**$ 1,672**	**$ 21,798**

Tax Refunds Payable

Tax refunds payable primarily represent amounts owed to taxpayers because of overpayments of their 2020 calendar year and first quarter 2021 calendar year tax liabilities. Tax refunds payable, which reduce respective tax revenues, are accrued to the extent they are measurable based on payments and estimates. The amount of PIT refunds payable includes estimates of overpayments of the first calendar quarter 2021 tax liability and payments of 2020 calendar and prior year refunds. The remaining portion of tax refunds payable comprise payments made subsequent to the end of the fiscal year and estimates of a remaining refund liability. Tax refunds payable at March 31, 2021 are summarized as follows (amounts in millions):

Governmental Activities:

	Current			Total	
	General	General Debt Service	Other Governmental Funds	Current	Long-term
Personal income	$ 3,846	$ 3,880	$ 309	$ 8,035	$ 320
Consumption and use	44	43	114	201	461
Business	2,318	-	238	2,556	547
Other	87	-	236	323	36
Total	**$ 6,295**	**$ 3,923**	**$ 897**	**$ 11,115**	**$ 1,364**

Tax Abatements

For financial reporting purposes, a tax abatement is defined as an agreement between the government and an individual or entity through which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development in the taxing entity's jurisdiction or otherwise benefits the government or its citizens.

As of March 31, 2021, the State provided tax abatements through the following programs:

Program Name	Film and Commercial Production Credit	Brownfields
Program Purpose	The program is designed to increase the presence and overall positive impact of the film production and post-production industry on the State's economy.	The program encourages cleanup and development of brownfield sites across the State to revitalize economically blighted communities.
Taxes being abated	Personal income tax and Corporate franchise tax.	Personal income tax, Corporate franchise tax, Insurance tax, and Corporate tax.
Authority under which abatements are entered into	State tax law: Article 22, Sections 606(gg), 606(jj) and 606(qq) Article 9-A, Sections 210-B(20), 210-B(23) and 210-B(32) Article 1, Sections 24, 28 and 31	State tax law: Article 22, Sections 606(dd), 606(ee) and 606(ff) Article 9-A, Sections 210-B(17), 210-B(18) and 210-B(19) Article 33, Sections 1511(u), 1511(v) and 1511(w) Article 9, Sections 187-G, 187-H and 187-I
Criteria to be eligible to receive abatements and commitment of the taxpayer	The program is limited to feature films, television series, relocated television series, television pilots, and films for television. The filming must be substantially in the State or the post-production work must be completed by a State company.	The program requires an application with the project description, purpose, and start and end date of remediation. The applicant commits to undertake remedial activities under the direction of the Department of Environmental Conservation.
How taxes are reduced	Allowance of credit against taxes. Taxpayer receives the full amount of the credit regardless of its tax liability (refundable credit).	Allowance of credit against taxes. Refundable credit.
How amount of abatement is determined	The credit is 30 percent of qualified production and post-production costs. It increases by 5 percent if post-production costs are incurred upstate and increases an additional 10 percent of any qualified labor expenses that are incurred in specific counties.	Credits result from various percentages of costs associated with three components of cleanup and development: site preparation, tangible property, and on-site groundwater remediation.
Provisions for recapturing abated taxes	N/A	N/A
Type of commitments other than taxes	N/A	N/A
Total revenue estimated to be reduced for calendar year 2020	$606 million	$130 million

Program Name	Empire Zones (EZ)	Qualified Empire Zone Enterprise (QEZE)
Program Purpose	The program is designed to bring new businesses and jobs to the State in areas that need revitalization.	This program is designed to create jobs and prevent loss of employment in the Empire Zone and to enhance economic climate in EZ areas.
Taxes being abated	Personal income tax, Corporate franchise tax, Bank and Insurance taxes, and Corporate tax.	Personal income tax, Sales and use tax, Corporate franchise tax, Bank and Insurance taxes, and Corporate tax.
Authority under which abatements are entered into	State tax law: Article 22, Sections 606(j)(1), 606(k) and 606(l) Article 9-A, Sections 210-B(3 & 4) and 210-B(46) Article 33, Sections 1511(g) and 1511(h) Article 9, Sections 187-K, 187-L and 187-M	State tax law: Article 22, Sections 606(bb) and 606(cc) Article 28, Sections 1119(d) Article 9-A, Sections 210-B(5) and 210-B(6) Article 9, Sections 187-J Article 33, Sections 1511(r) and 1511(s)
Criteria to be eligible to receive abatements and commitment of the taxpayer	An agreement is made between the State and a local government to designate an area as an EZ. Businesses will apply to be certified, and then will conduct business and make investments in the EZ to create new jobs or prevent loss of employment.	Businesses in the EZ apply to be certified as QEZEs. QEZEs are certified businesses that meet the employment test (increase level of employment between tax year and base year).
How taxes are reduced	Allowance of credit against taxes. Taxpayer receives the amount of the credit only up to the amount of their liability (nonrefundable credit) and can carry forward the credit against future tax liability. Refundable credit available for new businesses.	Allowance of credit against taxes. Refundable credit.
How amount of abatement is determined	The Investment Tax Credit and Employment Incentive Credit are equal to a percentage of the cost or other basis of tangible personal property for federal income tax purposes, including buildings and structural components of buildings located within a designated EZ. The Wage Tax Credit is calculated on the average number of newly hired employees. It is $3,000 per targeted and $1,500 per nontargeted employee. The Capital Credit equals 25 percent of the sum of each type of investment.	A credit is available for tax paid on tangible personal property and certain services purchased by a QEZE and used or consumed in an EZ. The Real Property Tax Credit equals 25 percent of the wages plus health and retirement benefits of net new employees. The Tax Reduction Credit is based on benefit period, employment increase, zone allocation, and tax factors.
Provisions for recapturing abated taxes	N/A	N/A
Type of commitments other than taxes	N/A	N/A
Total revenue estimated to be reduced for calendar year 2020	$48 million	$46 million

Program Name	Industrial Development Agencies (IDAs)	New York Youth Jobs Program (Formerly Urban Youth Jobs Program)
Program Purpose	The program is intended to foster economic development in specific localities.	The program is designed to provide employment for at-risk youth in full-time and part-time positions.
Taxes being abated	Sales and use tax.	Personal income tax and Corporate franchise tax.
Authority under which abatements are entered into	State tax law: Article 28, Section 1116(a)(1) General municipal law: Article 18-A	State tax law: Article 22, Section 606(tt) Article 9-A, Section 210-B(36)
Criteria to be eligible to receive abatements and commitment of the taxpayer	The IDA is an exempt government organization and receives all the benefits of that status. To extend the sales tax exemption benefit, the IDA can appoint an agent or project operator to make purchases for its project.	The taxpayer applies to be a qualified employer and receives a certificate of eligibility indicating the maximum amount of credit allowed to be claimed. The employer is required to hire high school students on a part-time or full-time basis and to retain those students for a period of time.
How taxes are reduced	Sales tax exemption on purchases.	Allowance of credit against taxes. Refundable credit.
How amount of abatement is determined	Purchases to acquire, build, and equip the project are exempt from sales taxes, including the 3/8 percent sales tax in the Metropolitan Commuter Transportation District (MCTD), to the extent provided by the terms of the IDA project agreement.	The credit is $375 to $1,500 per qualified employee, either part-time or full-time high school student, and additional amounts can be received if the employee is retained for additional time.
Provisions for recapturing abated taxes	N/A	N/A
Type of commitments other than taxes	N/A	N/A
Total revenue estimated to be reduced for calendar year 2020	$102 million	$40 million

Program Name	Excelsior Jobs Program and Empire State Job Retention Program Credit	Low-Income Housing Credit
Program Purpose	The program encourages businesses to expand in and relocate to the State while maintaining a guarantee to deliver on job and investment commitments to better the economy in selected regions. It includes three programs: Job Tax Credit, Investment Tax Credit, and Research and Development Tax Credit.	The program is designed to promote the development of and facilitate investment in low-income housing.
Taxes being abated	Personal income tax, Corporate franchise tax, Bank and Insurance taxes.	Personal income tax, Corporate franchise tax and Insurance tax.
Authority under which abatements are entered into	State tax law: Article 22, Section 606(qq) and Section 606(tt) Article 9-A, Section 210-B(31) and Section 210-B(37) Article 33, Section 1511(y) and Section 1511(bb)	State tax law: Article 22, Section 606(x) Article 9-A, Section 210-B(15) Article 33, Section 1511(n) Article 1, Section 18
Criteria to be eligible to receive abatements and commitment of the taxpayer	The taxpayer applies for a credit and, if approved, is issued a certificate entitling it to the credit. The taxpayer in return creates jobs or invests in the region as specified in the application submitted.	The participant makes a long-term commitment to offer low-income housing where the buildings must serve households whose incomes are at or below 90 percent of the area median income.
How taxes are reduced	Allowance of credit against taxes. Refundable credit.	Allowance of credit against taxes. Non-refundable credit, can be carried forward.
How amount of abatement is determined	The Job Tax Credit is 6.85 percent of wages per net new job. The Investment Tax Credit is 2 percent of the qualified investments. The Research and Development Tax Credit is 50 percent of the federal research and development credit, and up to 6 percent of research expenditures in the State.	The credit is determined by the Division of Housing and Community Renewal and depends on the applicable percentage of the qualified basis of each low-income building. The credit amount allocated is allowed as a credit for the next 10 tax years.
Provisions for recapturing abated taxes	N/A	N/A
Type of commitments other than taxes	N/A	N/A
Total revenue estimated to be reduced for calendar year 2020	$168 million	$51 million

The State had additional tax abatement programs each amounting to $10 million or less in revenue estimated to be reduced in calendar year 2020. In total, these programs resulted in $20.6 million in estimated tax abatements. These include the Excelsior Business Program (formerly START-UP NY Tax Elimination Credit), the Employee Training Incentive Program, Workers with Disabilities Tax Credits, Employer Recovery Hiring Tax Credit, the Historic Homeownership Rehabilitation Tax Credit, and the Musical and Theatrical Production Credit.

NOTE 4 - Other Receivables

Other receivables at March 31, 2021 are summarized as follows (amounts in millions):

Governmental Activities:

	General	Federal Special Revenue	Other Governmental Funds	Total Governmental Activities
Other current receivables:				
Public health/patient fees	$ 3	$ -	$ 844	$ 847
Medicaid	1,081	696	-	1,777
Financial settlements	55	-	199	254
Tobacco settlement	-	-	391	391
Miscellaneous agency	132	35	230	397
Oil spill	-	-	9	9
Public authorities	37	-	-	37
Casino	19	-	-	19
Other	725	5	164	894
Subtotal	**2,052**	**736**	**1,837**	**4,625**
Other long-term receivables:				
Medicaid	81	157	-	238
Miscellaneous agency	64	175	844	1,083
Oil spill	-	-	127	127
Other	-	-	48	48
Subtotal	**145**	332	**1,019**	**1,496**
Gross receivables	**2,197**	1,068	**2,856**	**6,121**
Allowance for uncollectibles	(130)	(285)	(1,097)	(1,512)
Total other receivables	**$ 2,067**	**$ 783**	**$ 1,759**	**$ 4,609**

Business-Type Activities:

	Lottery	Unemployment Insurance Benefit	June 30, 2020 SUNY	CUNY	Total
Other current receivables:					
Ticket sales	$ 489	$ -	$ -	$ -	$ 489
Public health/patient fees	-	-	1,341	-	1,341
Student loans	-	-	122	15	137
Contributions	-	3,277	-	-	3,277
Benefit overpayments	-	358	-	-	358
State agencies/municipalities	-	14	-	-	14
Other	5	21	516	395	937
Subtotal	**494**	**3,670**	**1,979**	**410**	**6,553**
Allowance for uncollectibles	(1)	(1,487)	(509)	(131)	(2,128)
Net current receivables	**493**	**2,183**	**1,470**	**279**	**4,425**
Other long-term receivables:					
Accounts, notes and loans	-	-	98	7	105
Contributions	-	-	43	-	43
Other	-	-	-	1	1
Subtotal	-	-	**141**	**8**	**149**
Allowance for uncollectibles	-	-	(27)	(1)	(28)
Net long-term receivables	-	-	**114**	**7**	**121**
Total other receivables	**$ 493**	**$ 2,183**	**$ 1,584**	**$ 286**	**$ 4,546**

NOTE 5 - Capital Assets

Capital asset activity for the year ended March 31, 2021 was as follows (amounts in millions):

Governmental Activities:

	Balance April 1, 2020	Additions	Retirements	Balance March 31, 2021
Depreciable and amortizable assets:				
Buildings and building improvements	$ 13,218	$ 756	$ 20	$ 13,954
Land improvements	784	71	2	853
Infrastructure	502	10	-	512
Equipment	997	81	32	1,046
Intangible assets – easements	201	-	-	201
Intangible assets – computer software	985	81	-	1,066
Total depreciable and amortizable assets	**16,687**	**999**	**54**	**17,632**
Less accumulated depreciation and amortization:				
Buildings and building improvements	(8,299)	(380)	(13)	(8,666)
Land improvements	(495)	(28)	(1)	(522)
Infrastructure	(151)	(19)	-	(170)
Equipment	(667)	(76)	(28)	(715)
Intangible assets – easements	(93)	(10)	-	(103)
Intangible assets – computer software	(478)	(99)	-	(577)
Total accumulated depreciation and amortization	**(10,183)**	**(612)**	**(42)**	**(10,753)**
Total depreciable and amortizable assets, net	**6,504**	**387**	**12**	**6,879**
Nondepreciable and nonamortizable assets:				
Land	4,236	37	-	4,273
Land preparation	4,109	118	-	4,227
Construction in progress (buildings)	1,167	361	702	826
Construction in progress (roads and bridges)	2,325	701	1,663	1,363
Infrastructure (roads and bridges)	72,871	1,703	97	74,477
Total nondepreciable and nonamortizable assets	**84,708**	**2,920**	**2,462**	**85,166**
Governmental activities, capital assets, net	**$ 91,212**	**$ 3,307**	**$ 2,474**	**$ 92,045**

Business-Type Activities:

	Balance July 1, 2019	Additions	Retirements	Balance June 30, 2020
SUNY:				
Depreciable assets:				
Infrastructure and land improvements	$ 1,468	$ 75	$ 1	$ 1,542
Buildings	15,080	674	12	15,742
Equipment and library books	3,338	320	144	3,514
Total depreciable assets	**19,886**	**1,069**	**157**	**20,798**
Less accumulated depreciation:				
Infrastructure and land improvements	(667)	(65)	(1)	(731)
Buildings	(5,340)	(444)	(10)	(5,774)
Equipment and library books	(2,656)	(176)	(135)	(2,697)
Total accumulated depreciation	**(8,663)**	**(685)**	**(146)**	**(9,202)**
Total depreciable assets, net	**11,223**	**384**	**11**	**11,596**
Nondepreciable assets:				
Land	779	13	-	792
Construction in progress	1,335	864	890	1,309
Artwork	35	1	-	36
Total nondepreciable assets	**2,149**	**878**	**890**	**2,137**
SUNY capital assets, net	**13,372**	**1,262**	**901**	**13,733**
CUNY:				
Depreciable and amortizable assets:				
Buildings and building improvements	6,386	318	1	6,703
Land improvements	56	-	-	56
Equipment	464	24	19	469
Infrastructure	164	-	-	164
Intangible assets	252	-	-	252
Total depreciable and amortizable assets	**7,322**	**342**	**20**	**7,644**
Less accumulated depreciation and amortization:				
Buildings and building improvements	(3,158)	(187)	(1)	(3,344)
Land improvements	(53)	-	-	(53)
Equipment	(421)	(24)	(15)	(430)
Infrastructure	(91)	(8)	-	(99)
Intangible assets	(68)	(16)	-	(84)
Total accumulated depreciation and amortization	**(3,791)**	**(235)**	**(16)**	**(4,010)**
Total depreciable and amortizable assets, net	**3,531**	**107**	**4**	**3,634**
Nondepreciable assets:				
Land	321	-	-	321
Construction in progress	1,360	194	325	1,229
Artwork and historical treasures	11	-	-	11
Total nondepreciable assets	**1,692**	**194**	**325**	**1,561**
CUNY capital assets, net	**5,223**	**301**	**329**	**5,195**
Business-type activities, capital assets, net	**$ 18,595**	**$ 1,563**	**$ 1,230**	**$ 18,928**

For the year ended March 31, 2021, depreciation and amortization expense was charged to the following governmental functions (amounts in millions):

Allocation of depreciation and amortization:	**Governmental Activities**
Education	$ 4
Public health	237
Public welfare	27
Public safety	147
Transportation	57
Environment and recreation	35
Support and regulate business	3
General government	102
Total depreciation and amortization expense	**$ 612**

For the year ended June 30, 2020, depreciation and amortization expense was charged to the following business-type functions (amounts in millions):

Allocation of depreciation and amortization:	**Business-Type Activities**
SUNY	$ 685
CUNY	235
Total depreciation and amortization expense	**$ 920**

NOTE 6 - Bonds Payable

General obligation bonds are backed by the full faith and credit of the State, and constitutionally must be repaid in equal annual principal installments or substantially level or declining debt service payments beginning not more than one year after issuance of such bonds and must mature within 40 years after issuance. The Debt Reform Act of 2000 further limits the maximum term of new State-supported debt issued on and after April 1, 2000, including general obligation bonds, to a maximum term of 30 years. Refer to Note 7 for further discussion of the Debt Reform Act of 2000. Changes for the year in bonds payable were as follows (amounts in millions):

Purpose	**Outstanding April 1, 2020**	**Issued**	**Redeemed**	**Outstanding March 31, 2021**
Accelerated capacity and transportation improvements of the 1990s	$ 12	$ -	$ 2	$ 10
Clean water/clean air	356	90	120	326
Environmental quality (1986):				
Land acquisition, development, restoration, and forests	5	-	3	2
Solid waste management	92	18	27	83
Environmental quality (1972):				
Land and wetlands	5	-	1	4
Water	6	-	1	5
Housing:				
Low income	5	4	6	3
Middle income	5	-	2	3
Pure waters	16	2	4	14
Transportation capital facilities:				
Aviation	1	-	-	1
Energy conservation through improved transportation	2	-	-	2
Rebuild New York transportation infrastructure renewal:				
Highways, parkways, and bridges	1	-	-	1
Rapid transit, rail, and aviation	2	-	-	2
Rebuild and Renew New York transportation:				
Highway facilities	601	142	180	563
Canals and waterways	10	-	2	8
Aviation	41	9	9	41
Mass transit - DOT	11	5	2	14
Mass transit - MTA	705	196	211	690
Rail and port	93	4	7	90
Smart Schools Bond Act	162	164	18	308
Total	**$ 2,131**	**$ 634**	**$ 595**	**$ 2,170**

Debt service expenditures (principal and interest) related to the above general obligation bonds during the year were approximately $241 million. Federal subsidies related to the interest payments made during the year on Build America Bonds were $3.2 million. The total amount of general obligation bonds authorized but not issued at March 31, 2021 was $2.2 billion.

Debt service requirements for general obligation bonds in future years, which are financed by transfers from the General Fund to the General Debt Service Fund, are as follows (amounts in millions):

Fiscal Year	**Principal**	**Interest**	**Total**
2022	$ 174	$ 66	$ 240
2023	160	60	220
2024	147	55	202
2025	172	50	222
2026	164	45	209
2027-2031	709	156	865
2032-2036	367	77	444
2037-2041	243	28	271
2042-2046	34	2	36
Total	**$ 2,170**	**$ 539**	**$ 2,709**

Debt service requirements were calculated based upon actual rates ranging from 0.25 percent to 5.62 percent.

During the fiscal year ended March 31, 2021, $454 million in general obligation refunding bonds (Series 2021B) were issued. The issue refunded $430 million in existing debt with a cash flow savings of $50.2 million and a present value gain of $49.7 million. The differences between the reacquisition price and the net carrying value of the refunded bonds generated a deferred accounting gain, which is reported as deferred inflows of resources. The total deferred accounting gain was $23.9 million, all of which will be amortized into interest expense in future years.

NOTE 7 - Obligations Under Lease/Purchase and Other Financing Arrangements

Governmental Activities Debt

The State has entered into contractual financing arrangements with certain public benefit corporations and other entities for various capital assets, local assistance payments and deficit financing. Under these agreements, generally, construction costs are initially paid by the State from appropriations (reported as capital construction expenditures in the governmental funds). These appropriations are then repaid to the State from the proceeds of bonds issued by the public benefit corporations or other entities (reported as financing arrangements in the governmental funds). The State becomes the tenant of the facility under a lease/purchase agreement, which provides for the payment of rentals sufficient to cover the related bond debt service and for the passage of title to the State after the bonds have been repaid.

The State has also entered into contractual obligation financing arrangements (also referred to as "service contract bonds") with certain public benefit corporations that have issued bonds to finance past State budgetary deficits, grants to local governments and various special project initiatives undertaken in partnership with private entities, including commercial enterprises, for both capital and operating purposes. The terms of these arrangements require the State to fund the debt service requirements of the specific debt issued by these entities.

Chapter 59 of the Laws of 2000 enacted the Debt Reform Act (Act) which applies to all new State-supported debt issued on and after April 1, 2000. The Act imposes statutory limitations which restrict the issuance of State-supported debt to capital purposes only and establishes a maximum term of 30 years for such debt. The Act also imposes phased-in caps that ultimately limit the amount of State-supported debt issued on and after April 1, 2000 to 4 percent of State personal income, and limit State-supported debt service on debt issued on and after April 1, 2000 to 5 percent of total governmental funds receipts. The Act requires that the limitations be calculated by October 31st of each year using the State-supported debt outstanding and State-supported debt service amounts from the previous fiscal year. As of March 31, 2020, the cumulative debt outstanding and debt service caps were at 4 and 5 percent, and there was $49.4 billion of State-supported debt outstanding applicable to the debt reform cap, which was about $6.4 billion below the statutory debt outstanding limitation. The debt service cost on this new debt was $5.0 billion, about $3.8 billion below the statutory debt service limitation. The Act does not apply to debt that is not considered State-supported and therefore does not encompass State-guaranteed debt, moral obligation debt, and contingent-contractual obligation financing.

State legislation enacted in connection with the Enacted Budgets for the 2020-21 and 2021-22 fiscal years suspended the Debt Reform Act as part of the State response to the COVID-19 pandemic. Accordingly, any State-supported debt issued in the 2020-21 and 2021-22 fiscal years is not limited to capital purposes and is not counted towards the statutory caps on debt outstanding and debt service. In addition, debt issuances undertaken by the State for MTA capital projects in the 2021-22 fiscal year may be issued with maximum maturities longer than 30 years. This change allows bonds to be issued over the full useful life of the assets being financed, subject to federal tax law limitations, and is consistent with the rules that would have been in effect if the projects had been directly financed by the MTA. Current projections anticipate that State-supported debt outstanding and State-supported debt service will continue to remain below the limits imposed by the Debt Reform Act due to the suspension of the debt cap during the 2020-21 and 2021-22 fiscal years.

The State and some of its public authorities which issue debt on behalf of the State have purchased letters of credit and standby purchase agreements from various providers to ensure that the liquidity needs of certain variable rate demand bonds can be met. As of March 31, 2021, these agreements covered $906 million of variable rate demand bonds outstanding, with costs ranging from 40 to 75 basis points of the amount of credit provided and expiration dates ranging from September 15, 2021 to June 5, 2026.

In 2003, the State enacted legislation creating the TSFC to finance a portion of its future revenues expected to be received under the 1998 Master Settlement Agreement (MSA) with the settling cigarette manufacturers. The MSA revenues were intended to compensate the State for all claims for past, present, and future health care costs originating from health care expenses incurred by the State from the effects of cigarette smoking by its citizens. In accordance with the legislation, TSFC issued $4.6 billion in bonds to finance a payment of $4.2 billion to the State's General Fund, enabling the State to finance a portion of the budget deficits occurring in fiscal years ending March 31, 2003 through March 31, 2005, to establish $449 million in debt service reserves, and to provide $129 million to finance a portion of the first debt service payments due on TSFC bonds. In accordance with the legislation, all future revenues from the 1998 MSA would be used to repay the debt until it was fully retired, after which all MSA revenues would revert to the State. The State agreed to make additional payments for TSFC debt service, subject to annual appropriation, from other sources if the future revenues proved insufficient to meet TSFC debt service requirements of the State. However, the State was never called upon to make any payments related to this contingency agreement. In the fiscal year ended March 31, 2018, bonds secured by annual payments from tobacco manufacturers under the MSA were retired, with no remaining debt service requirements to be paid on these bonds. The fiscal year 2018 Enacted Budget authorized and directed that MSA payments be used to help defray costs of the State's takeover of Medicaid costs for counties and New York City. During the fiscal year, pledged MSA revenues of $391 million were recognized and $294 million of Medicaid payments were made.

Prior to 1996, certain payments due to the State's local government units in the first quarter of the State's fiscal year exceeded available State funds. To meet these payments in the past, the State issued short-term tax and revenue anticipation notes called the annual "Spring Borrowing." LGAC was established in 1990 to issue up to $4.7 billion in long-term debt to finance certain local assistance aid payments, plus amounts necessary to fund a capital reserve fund and other issuance costs. Issuance of the entire $4.7 billion bond authorization as of March 31, 1996 eliminated the need for the State's annual Spring Borrowing. Pursuant to the legislation establishing LGAC, the State deposits an amount equal to a 1 percent rate of taxation of the total State sales and use tax collected into Other Governmental Funds (Local Government Assistance Tax Fund) to make payments to LGAC for debt service on its bonds and other expenses of LGAC. Amounts in excess of LGAC's needs are subsequently transferred to the General Fund. Payments to LGAC are subject to annual appropriations by the Legislature. LGAC's bondholders do not have a lien on monies deposited in the Local Government Assistance Tax Fund. Under current State statute, any issuance of bonds by LGAC in the future will be for refunding purposes only.

Chapter 62 and Chapter 63 of the Laws of 2003 enacted, among other provisions, the Municipal Assistance Refinancing Act (Refinancing Act), effective July 1, 2003 and deemed repealed July 1, 2034. The Refinancing Act created an incentive for the State to seek an appropriation to provide $170 million per year, from Other Governmental Funds (Local Government Assistance Tax Fund (Fund)) to the City of New York (City) for each of the City's fiscal years beginning July 1, 2003 and ending June 30, 2034. The Refinancing Act requires LGAC to annually certify $170 million so that the State, subject to annual

State appropriation by the Legislature, can provide for a series of payments to the City or the Mayor's assignee in each City fiscal year, beginning July 1, 2003 and ending June 30, 2034, totaling $5.3 billion. Based on current law, until the Legislature enacts an appropriation of $170 million, LGAC certifies the release of the funds, the $170 million State payment is made, and LGAC receives the amount it has certified for its needs, no excess sales tax receipts can be transferred from the Fund to the State's General Fund. During the fiscal year ended March 31, 2021, LGAC certified the release for the State payment of $170 million to the City.

Chapter 56 of the Laws of 1993 authorized the New York State Thruway Authority to issue up to $2.93 billion in bonds for State highway and bridge projects (the amount of authorized bonds has been raised four times, most recently in 2021, up to $18.2 billion). The bonds are secured and funded by a dedication of portions of the State's petroleum business tax, motor fuel tax, highway and fuel use tax, motor vehicle registration fees, auto rental tax, transmission and transportation tax and certain miscellaneous revenues.

In 2001, the State enacted legislation providing for the issuance of State Personal Income Tax Revenue Bonds (PIT bonds) to be issued by several State public benefit corporations. The original legislation provided that 25 percent of personal income tax receipts, excluding refunds owed to taxpayers, be deposited to the Revenue Bond Tax Fund (RBTF), which is an account of the General Debt Service Fund. These deposits are used to make debt service payments on PIT bonds, with excess amounts returned to the General Fund. In the event that the State Legislature fails to appropriate amounts required to make debt service payments on the PIT bonds, or if required payments have not been made when due, the original legislation required that deposits continue to be made to the RBTF until amounts on deposit equal the greater of 25 percent of personal income tax receipts or $6 billion. Amounts in excess of that needed for current debt service are subsequently transferred to the General Fund. Effective April 1, 2018 enacted legislation amends the State Finance Law provisions to increase the level of personal income tax receipts to be deposited into the RBTF to 50 percent, in addition to a requirement in the legislation creating the Employer Compensation Expense Program (ECEP) to deposit 50 percent of ECEP receipts into the RBTF for the purposes of making debt service payments on PIT bonds. The legislation also provides that personal income tax receipts and ECEP receipts continue to be deposited to the RBTF equal to 40 percent of the aggregate annual personal income tax receipts and the ECEP receipts or $12 billion, whichever is greater, in the event the State Legislature fails to appropriate amounts required to make debt service payments on the PIT bonds, or if required payments have not been made when due. The first PIT bonds were issued on May 9, 2002 and approximately $43.8 billion issued for both governmental and business-type activities were outstanding as of March 31, 2021.

In 2013, the State enacted legislation providing for the issuance of State Sales Tax Revenue Bonds to be issued by certain State public benefit corporations. The legislation created the Sales Tax Revenue Bond Tax Fund, an account of the General Debt Service Fund, to provide for the debt service payments on these bonds. The bonds are secured by the pledge of payments from this fund, which will receive 25 percent of the State's sales and use tax receipts. Upon the satisfaction of all of the obligations and liabilities of LGAC, this share will increase to 50 percent of the State's sales tax receipts. Amounts in excess of that needed for current debt service will be transferred to the General Fund. All LGAC bonds will be fully retired on April 1, 2021. The first sales tax bonds were issued on October 24, 2013 and approximately $10.7 billion issued for both governmental and business-type activities were outstanding as of March 31, 2021.

During the fiscal year ended March 31, 2021, the State adopted GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements* (GASBS 88). GASBS 88 requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. For notes to financial statements, GASBS 88 also requires that existing and additional information for direct borrowings and direct placements of debt be presented separate from other debt.

Governmental Activities Short-Term Debt

In 2020, the State entered into short-term contractual financing arrangements with the Dormitory Authority to mitigate the cash flow impact caused by the Federal government's decision to extend the personal income tax filing deadline from April 15 to July 15, 2020 in response to the COVID-19 pandemic.

On May 20, 2020, the Dormitory Authority issued a State Personal Income Tax Subordinate Revenue Anticipation Note (General Purposes), Series 2020A, at a par amount of $1 billion. This note was obtained by a direct placement. JP Morgan Securities was the purchaser of the note. This note was paid-off in December 2020 with personal income tax receipts when it became due.

On June 18, 2020, the Dormitory Authority issued a State Personal Income Tax Subordinate Revenue Anticipation Note (General Purposes), Series 2020B, at a par amount of $3.4 billion at a $118 million premium. This note was paid off in March with personal income tax receipts when it became due.

Changes in Short-Term Debt for the year were as follows (amounts in millions):

Issuer - Public Benefit Corporation	Outstanding April 1, 2020	Issued	Redeemed	Outstanding March 31, 2021
Dormitory Authority:				
PIT Revenue Anticipation Note Series 2020A (Direct Placement)..........	$ -	$ 1,000	$ 1,000	$ -
PIT Revenue Anticipation Note Series 2020B	-	3,382	3,382	-
Total	**$ -**	**$ 4,382**	**$ 4,382**	**$ -**

Debt service expenditures (principal and interest) related to the above PIT notes during the year were approximately $4.5 billion. The total interest expense of $145 million was reimbursed from federal aid as eligible COVID-19 expenditures during the year.

On June 15, 2020, the Dormitory Authority entered into a credit agreement on behalf of the State with the Bank of America to provide additional temporary liquidity up to $3 billion to the State. The Line of Credit was terminated on March 26, 2021. No draws were made on the line of credit during the fiscal year ended March 31, 2021. The administrative costs of $21 million was reimbursed from federal aid as eligible COVID-19 expenditures during the year.

Governmental Activities Long-Term Debt

Changes in long-term lease/purchase and other financing arrangements for the year were as follows (amounts in millions):

Issuer	Outstanding April 1, 2020	Issued	Redeemed	Outstanding March 31, 2021
Public Benefit Corporations:				
Dormitory Authority	$ 20,995	$ 3,347	$ 1,864	$ 22,478
Environmental Facilities Corporation	16	-	16	-
Housing Finance Agency	22	-	20	2
Local Government Assistance Corporation	253	-	163	90
Municipal Bond Bank Agency	104	-	36	68
Thruway Authority	2,306	-	1,139	1,167
Urban Development Corporation - Direct Placement	381	-	150	231
Urban Development Corporation - Other	13,737	6,002	1,490	18,249
Total	**$ 37,814**	**$ 9,349**	**$ 4,878**	**$ 42,285**

Debt service expenditures (principal and interest) for the aforementioned obligations during the fiscal year were $5.9 billion. These expenditures were financed primarily by the revenues reported in the governmental funds. Federal subsidies related to the interest payments made during the year on Build America Bonds and Qualified School Construction Bonds were $74.8 million ($35.9 million related to governmental activities and $38.9 million for business-type activities related to SUNY and CUNY).

Certain of the underlying bond indentures require the maintenance of various reserves. Such amounts totaled $19 million at March 31, 2021 and are reported as cash and investments in the General Debt Service Fund and appropriate Other Governmental Funds, with a corresponding restriction of fund balance.

Following are summaries of the future minimum rental payments for long-term lease/purchase and contractual obligation financing arrangements, presenting direct placements of debt separately from all other forms of debt in compliance with GASBS 88. Fixed rate interest ranges from 0.21 percent to 5.88 percent and variable rate interest ranges from 0.05 percent to 0.09 percent (amounts in millions):

Direct Placement

Fiscal Year	Principal	Interest	Net Swap Amount	Total
2022	$ 112	$ 3	$ -	$ 115
2023	78	1	-	79
2024	37	1	-	38
2025	4	-	-	4
Total	**$ 231**	**$ 5**	**$ -**	**$ 236**

All Other Debt

Fiscal Year	Principal	Interest	Net Swap Amount	Total
2022	$ 2,693	$ 1,862	$ 15	$ 4,570
2023	2,572	1,751	14	4,337
2024	2,347	1,640	13	4,000
2025	2,475	1,535	12	4,022
2026	2,533	1,427	10	3,970
2027-2031	10,675	5,554	28	16,257
2032-2036	7,376	3,401	2	10,779
2037-2041	4,836	1,955	-	6,791
2042-2046	3,825	1,028	-	4,853
2047-2051	2,722	227	-	2,949
Total	**$ 42,054**	**$ 20,380**	**$ 94**	**$ 62,528**

Future debt service is calculated using rates in effect at March 31, 2021 for variable rate bonds. The net swap payment amounts were calculated by subtracting the future variable rate interest payment subject to swap agreements based on rates in effect at March 31, 2021 from the synthetic fixed rate amount intended to be achieved by the swap agreements.

The actual amounts of future interest to be paid are affected by changes in variable interest rates. The actual amounts of future net swap payments are also affected by changes in published indexes – the London Interbank Offered Rate (LIBOR) and the Securities Industry and Financial Markets Association (SIFMA) Swap Index, which are floating rates.

Summarized by bond type/purpose, the schedule below details outstanding bonds that have assets pledged as collateral for debt and contain terms specified in debt agreements related to events of default and subjective acceleration clauses that have finance-related consequences.

	Bonds Outstanding	Assets Pledged as Collateral	Events of Default	Termination Events	Subjective Acceleration Clauses
Dormitory Authority					
Personal Income Tax (Multiple Purposes)................................	$ 16,074	(1)	(8)	(10)	(11)
Sales Tax (Multiple Purposes)....	6,164	(2)	(8)	(10)	(11)
Upstate Community Colleges.....	22	(3)	(9)	(10)	(12)
City University Community Colleges................................	14	(4)	(9)	(10)	(12)
Department of Health.................	107	(5)	(9)	(10)	(12)
Department of Health Veterans Home.....................................	1	(6)	(9)	(10)	(12)
Mental Health Services Facilities.................................	96	(7)	(9)	(10)	(12)
Urban Development Corporation					
Personal Income Tax (Multiple Purposes)................................	16,626	(1)	(8)	(10)	(11)
Sales Tax (Multiple Purposes)....	1,732	(2)	(8)	(10)	(11)
Thruway Authority					
Personal Income Tax (Transportation)......................	519	(1)	(8)	(10)	(11)

Footnotes for the column identified as Assets Pledged as Collateral:

(1) Effective April 1, 2018, a statutory allocation of 50 percent (previously 25 percent) of State of New York personal income tax receipts are deposited into the Revenue Bond Tax Fund which is held jointly by the State's Commissioner of Taxation and Finance and the State Comptroller. Also added was a requirement to deposit 50 percent of the New York State Employer Compensation Expense Program receipts as an additional revenue source. Annual State appropriations are required prior to any payments out of the account. Should the balance be insufficient to make financing agreement payments that have been appropriated, the State Comptroller is required to transfer from the State's General Fund amounts necessary to meet the cash requirements.

(2) Initially a statutory allocation of 1 percent of New York State sales tax receipts are deposited in the Sales Tax Revenue Bond Tax Fund which is held jointly by the State's Commissioner of Taxation and Finance and the State Comptroller. The 1 percent allocation of sales tax receipts will be increased to 2 percent once all New York Local Government Assistance Corporation bonds have been redeemed or defeased which is expected to occur on or before April 1, 2025.

(3) Community College Tuition and Instructional Income Fund held by the State's Commissioner of Taxation and Finance where all monies appropriated annually by the State are to be deposited.

(4) Secured by a pledge of all revenues received by the City University Construction Fund and an annual State and City appropriation. Certain bonds are also secured by a direct pay letter of credit.

(5) Health Income Fund held by the State Comptroller where all patient care revenues are required to be deposited, as well as an annual State appropriation. The State Comptroller is required to maintain an amount sufficient to meet the next succeeding six months financing obligations before transferring the balance to the medical care facilities.

(6) Veterans Home Income Fund held by the State Comptroller where all patient care revenues are required to be deposited, as well as an annual State appropriation. The State Comptroller is required to maintain an amount sufficient to meet the next succeeding six months financing obligations before transferring the balance to the medical care facilities.

(7) Mental Health Services Fund held jointly by the State's Commissioner of Taxation and Finance and the State Comptroller where all mental hygiene patient care revenues and loan repayments with respect to Voluntary Agency Facilities are required to be deposited, as well as an annual State appropriation. Certain bonds are also secured by a direct pay letter of credit.

Footnotes for the column identified as Events of Default:

(8) There are no events of default that cause additional financial consequences. Bondholders continue to be entitled to receive all principal and interest that is due.
(9) Failure of timely payment of amounts due and meeting all bond covenants, conditions, agreements, and provisions in the respective resolutions; or tax exempt bonds have been deemed taxable.

Footnotes for the column identified as Termination Events:

(10) There are no termination events with financial consequences.

Footnotes for the column identified as Subjective Acceleration Clauses:

(11) The bond resolution does not permit the trustee or bondholders to declare the bonds immediately due and payable. Bondholders of not less than a majority in aggregate principal amount of bonds outstanding may bring an action or suit to enforce the rights of the bondholders.
(12) Upon the written request of bondholders of not less than 25 percent in principal outstanding, the Trustee may declare all principal and interest on the outstanding bonds to be due immediately after a thirty day notice period.

The State is also committed under numerous Customer Installation Commitments with the New York Power Authority (NYPA) for energy efficiency projects, and other capital leases for computer network and telecommunications equipment. Debt service expenditures for capital lease obligations during the year were $4.6 million. Following is a summary of the debt service payments for the remaining lease periods of these capital leases (amounts in millions):

Fiscal Year	Principal	Interest	Total
2022......................	$ 4	$ 1	$ 5
2023......................	4	1	5
2024......................	4	1	5
2025......................	4	-	4
2026......................	3	-	3
2027-2031	9	-	9
Total..................	**$ 28**	**$ 3**	**$ 31**

Refunding

During the fiscal year ended March 31, 2021, the State, acting through certain public authorities, refunded $1.5 billion in existing fixed and variable rate bonds related to lease/purchase and other financing arrangements by issuing refunding bonds in a par amount of $1.3 billion at a $224 million premium and releasing a net amount of $19 million from reserves and debt service accounts. The result will produce an estimated gain of $244 million in future cash flow, with an estimated present value gain of $241 million. The differences between the reacquisition prices and the net carrying values of the refunded bonds generated deferred accounting gains, resulting in deferred inflows of resources. The accounting gain was $133.9 million, of which $127.8 million was deferred and will be amortized as an adjustment to interest expense in future years. The impact of the refunding issues is presented in the following table (amounts in millions):

Issue Description	Refunding Amount	Refunded Amount	Cash Flow Gain (Loss)	Present Value Gain (Loss)
Dormitory Authority PIT General Purpose Bond Series 2020A	$ 79	$ 84	$ 9	$ 8
Dormitory Authority PIT General Purpose Bond Series 2020B	14	8	1	1
Dormitory Authority PIT General Purpose Bond Series 2021A	292	366	87	82
Dormitory Authority PIT General Purpose Bond Series 2021B	219	204	(2)	3
Urban Development Corporation PIT General Purpose Bond Series 2020C.......	230	264	52	47
Urban Development Corporation PIT General Purpose Bond Series 2020D.......	35	33	(4)	1
Urban Development Corporation PIT General Purpose Bond Series 2020E.......	393	470	121	104
Urban Development Corporation PIT General Purpose Bond Series 2020F	63	73	(20)	(5)
Total	**$ 1,325**	**$ 1,502**	**$ 244**	**$ 241**

In prior years, the State defeased certain of its obligations under lease/purchase and other financing arrangements, whereby proceeds of new obligations were placed in an irrevocable trust to provide for all future debt service payments on the defeased obligations. At March 31, 2021, no such defeased obligations were outstanding.

Business-Type Activities Debt

The State has issued bonds for educational facilities for SUNY and CUNY Senior Colleges through DASNY. Such debt, totaling $15.5 billion, is funded by payments from the State's General Fund. The remainder of the debt of SUNY and CUNY ($794 million) is funded from student fees and other operating aid provided by the State.

The following represents year-end principal balances (at June 30, 2020 for SUNY and CUNY) for lease/purchase and other financing arrangements for business-type activities (amounts in millions):

	Beginning Outstanding	Issued	Redeemed	Ending Outstanding
Dormitory Authority:				
SUNY educational facilities	$ 9,220	$ 1,339	$ 888	$ 9,671
Unamortized premium	843	123	85	881
SUNY residence halls	368	-	321	47
Unamortized premium	37	-	32	5
CUNY educational facilities	4,616	395	511	4,500
Unamortized premium	429	5	4	430
Total Dormitory Authority	**15,513**	**1,862**	**1,841**	**15,534**
SUNY capital lease commitments	390	22	53	359
SUNY certificates of participation	3	-	2	1
SUNY other State-supported debt	128	19	6	141
SUNY other long-term debt	88	21	7	102
CUNY capital lease commitments	76	-	-	76
CUNY mortgage loan commitments	63	-	2	61
CUNY certificates of participation	4	-	2	2
Total (See Note 8)	**$ 16,265**	**$ 1,924**	**$ 1,913**	**$ 16,276**

The following represents a year-end summary at June 30, 2020 of future minimum debt service payments on the bonds issued by DASNY for SUNY, including interest rates ranging from 1.8 percent to 5.6 percent (amounts in millions):

Fiscal Year	Principal	Interest	Total
2021	$ 263	$ 468	$ 731
2022	374	452	826
2023	459	436	895
2024	471	413	884
2025	524	387	911
2026-2030	1,852	1,614	3,466
2031-2035	1,557	1,203	2,760
2036-2040	1,939	799	2,738
2041-2045	1,593	359	1,952
2046-2050	686	59	745
Total	**$ 9,718**	**$ 6,190**	**$ 15,908**

The following represents a year-end summary at June 30, 2020 of future minimum debt service payments on the bonds issued by DASNY for CUNY Senior Colleges, including interest rates ranging from 2 percent to 6.1 percent (amounts in millions):

Fiscal Year	Principal	Interest	Net Swap Amount	Total
2021	$ 275	$ 209	$ 10	$ 494
2022	156	198	9	363
2023	92	191	8	291
2024	191	186	8	385
2025	149	178	6	333
2026-2030	907	770	14	1,691
2031-2035	991	560	-	1,551
2036-2040	756	345	-	1,101
2041-2045	820	138	-	958
2046-2050	163	9	-	172
Total	**$ 4,500**	**$ 2,784**	**$ 55**	**$ 7,339**

Future debt service on the bonds issued by DASNY for CUNY Senior Colleges, together with the net swap amount, is calculated assuming current interest rates remain the same. The actual amounts of future interest to be paid are affected by changes in variable interest rates. The actual amounts of future net swap payments are also affected by changes in published indexes – the LIBOR and the SIFMA floating rate.

The following represents a year-end summary at June 30, 2020 for SUNY and CUNY of future minimum debt service payments on capital lease commitments, mortgage loan commitments, certificates of participation, other State-supported debt and other long-term debt for business-type activities (amounts in millions):

	SUNY		CUNY		Total	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2021	$ 75	$ 30	$ 3	$ 3	$ 78	$ 33
2022	57	27	2	3	59	30
2023	53	25	2	3	55	28
2024	44	22	2	4	46	26
2025	41	19	2	4	43	23
2026-2030	166	56	58	21	224	77
2031-2035	32	31	12	18	44	49
2036-2040	45	24	25	10	70	34
2041-2045	18	16	23	5	41	21
2046-2050	72	5	10	1	82	6
Total	**$ 603**	**$ 255**	**$ 139**	**$ 72**	**$ 742**	**$ 327**

The liabilities for lease/purchase debt, capital leases, mortgage loans, certificates of participation, other State-supported debt and other long-term debt are reported as obligations under lease/purchase and other financing arrangements in the Enterprise Funds.

Debt service expenditures (principal and interest) for all of the aforementioned obligations during the year ended June 30, 2020 totaled $1.8 billion.

During SUNY's fiscal year ending June 30, 2020, Personal Income Tax (PIT) and Sales Tax Revenue Bonds were issued with a par amount of $626.3 million at a premium of $102.8 million for the purpose of financing capital construction and major rehabilitation for educational facilities. PIT bonds were also issued with a par amount of $732.2 million at a premium of $20.1 million in order to refund $667.5 million of SUNY's existing educational facilities obligations. The result will produce an estimated savings of $75 million in future cash flow, with an estimated present value gain of $81 million.

In prior years, SUNY defeased various obligations, whereby proceeds of new obligations were placed in an irrevocable trust to provide for all future debt service payments on the defeased obligations. Accordingly, the trust account assets and liabilities for the defeased obligations are not included in SUNY's financial statements. As of March 31, 2020, outstanding educational facility obligations of $574.9 million and outstanding residence halls obligations of $672.3 million were considered defeased.

During CUNY's fiscal year ending June 30, 2020, DASNY issued refunding bonds with a par value of $395.2 million and original issue premium of $4.7 million on behalf of CUNY Senior Colleges. Bond proceeds of $364.7 million were used to defease $327.5 million of existing debt. Under the terms of the resolutions for the defeased bonds, bond proceeds were paid directly to the bondholders of the defeased bonds. As a result, the refunded debt is considered defeased. The remaining unamortized premium and discount of $21.8 million are deferred and amortized in a systematic and rational manner over the remaining life of the old debt or new debt, whichever is shorter. There were no remaining unamortized bond issue costs, underwriter discounts, or any other related costs affiliated with the refunded debt.

At June 30, 2020, a total of $327.5 million of previously outstanding CUNY Senior Colleges debt was defeased.

Interest Rate Exchange Agreements (Swaps)

Article 5-D of the State Finance Law authorized the use of a limited amount of swaps equal to 15 percent of statutorily defined State-supported debt. Starting in November 2002, the State began to enter into swap agreements to "synthetically" change the interest cost associated with bonds it had issued from either variable rate to fixed rate or from fixed rate to variable rate. The intention of each of the swaps was to lower the cost of borrowing to the State below what could have been achieved on bonds without the use of the associated swap agreements and to reduce the risks associated with the variability of cash flows or fair values of the underlying debt.

The statutory authorization for the use of swaps also requires that each of the swaps entered into meet the following requirements:

- Counterparties have a credit rating from at least one NRSRO that is within the two highest investment grade categories;

- An independent financial advisor certifies that the terms and conditions of all swaps reflect a fair value;
- A standardized interest rate exchange agreement is utilized;
- Monthly reports are issued by the public benefit corporations to provide monitoring and swap performance assessment; and
- The agreements comply with uniform interest rate exchange guidelines.

The State manages the swaps as a single portfolio, although they relate to debt reported under both governmental activities and business-type activities.

Swap Activity and Terms

The State has a notional amount of approximately $891 million of swaps outstanding ($537 million of which related to governmental activities as of March 31, 2021 and $354 million related to business-type activities as of June 30, 2020) that were issued to synthetically create fixed rate debt from variable rate debt. The portfolio includes 31 separate pay-fixed, receive-variable interest rate swap agreements with six counterparties. The maturities of the synthetic fixed rate swaps are coterminous with the underlying debt.

The table below summarizes fair value balances and notional amounts of derivative instruments outstanding on March 31, 2021 for governmental activities and on June 30, 2020 for business-type activities, and the changes in fair value of those derivatives for the years then ended as reported in the State's 2021 financial statements (amounts in millions):

		Changes in Fair Value		Fair Value	
Issuer/Type	**Notional Amount**	**Classification**	**Amount**	**Classification**	**Amount**
Governmental Activities:					
Cash Flow Hedges:					
Dormitory Authority Pay-fixed interest rate swaps.....	$ 189	Deferred Outflow	$ 10	Derivative Instruments	$ (26)
Urban Development Corporation Pay-fixed interest rate swaps.....	346	Deferred Outflow	22	Derivative Instruments	(58)
Housing Finance Agency Pay-fixed interest rate swaps.....	2	Deferred Outflow	-	Derivative Instruments	-
Subtotal.................................	**537**		**32**		**(84)**
Business-Type Activities (as of June 30, 2020):					
Cash Flow Hedges:					
Dormitory Authority - CUNY Pay-fixed interest rate swaps.....	354	Deferred Outflow	(9)	Derivative Instruments	(52)
Total......................................	**$ 891**		**$ 23**		**$ (136)**

The fair values were calculated utilizing an income approach based on Level 2 (observable) inputs. These inputs include mid-market valuation and then incorporate the credit risk of the State and the bid/offer spread that would be charged to the State in order to transact. The mid-market values of the swaps were estimated using the zero-coupon method. 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 table below summarizes the terms of the State's derivative instruments outstanding at March 31, 2021 for governmental activities and at June 30, 2020 for business-type activities (amounts in millions):

Issuer/Type	Underlying Debt	Notional Amount	Effective Date	Final Maturity Date	Terms
Governmental Activities:					
Dormitory Authority:					
Pay-fixed interest rate swaps	CUNY 5th Res. Series 2008C, D Bonds	$ 16	4/10/2003	1/1/2025-7/1/2031	Pay 3.36%; Receive 65% LIBOR
Pay-fixed interest rate swaps	Mental Health Series 2003D-2 Bonds	95	7/15/2003	2/15/2031	Pay 3.044%; Receive 65% LIBOR
Pay-fixed interest rate swaps	PIT Revenue Bond Series 2019C*	78	3/10/2005	3/15/2033	Pay 3.336%; Receive 65% LIBOR
Urban Development Corporation:					
Pay-fixed interest rate swaps	Correctional/ Youth Series 2008A Bonds	122	11/26/2002	1/1/2030	Pay 3.578%; Receive 65% LIBOR
Pay-fixed interest rate swaps	PIT (State Fac. & Equip.) Series 2004A-3 Bonds	224	12/22/2004	3/15/2033	Pay 3.49%; Receive 65% LIBOR
Housing Finance Agency:					
Pay-fixed interest rate swaps	Service Contract Revenue Series 2003L, M Bonds	2	8/28/2003	9/15/2021	Pay 3.66%; Receive 65% LIBOR
Subtotal......................		**537**			

Issuer/Type	Underlying Debt	Notional Amount	Effective Date	Final Maturity Date	Terms
Business-Type Activities (as of June 30, 2020):					
Dormitory Authority – CUNY:					
Pay-fixed interest rate swaps............................	CUNY 5th Res. Series 2008C, D Bonds	354	4/10/2003	1/1/2025-7/1/2031	Pay 3.36%; Receive 65% LIBOR
Total		**$ 891**			

Risks

Credit Risk – The State is exposed to credit risk on interest rate swap agreements in asset positions (positive fair values). To minimize its exposure to loss related to credit risk, it is the State's policy to require each counterparty to have credit ratings from at least one NRSRO within the two highest investment grade categories and ratings from any other NRSRO within the three highest investment grade categories, or the counterparty's payment obligations shall be unconditionally guaranteed by an entity with such credit ratings. The swap agreements and Article 5-D of the State Finance Law also require that should the credit rating of a counterparty or an entity unconditionally guaranteeing the counterparty's payment obligations, if so secured, fall below the rating required, that the obligations of such counterparty shall be fully and continuously collateralized by direct obligations of, or obligations the principal and interest on which are guaranteed by, the United States of America, with a net market value of at least 102 percent of the net market value of the contract to the issuer, and such collateral shall be deposited with the issuer or its agent. The following table presents the counterparty credit ratings as of March 31, 2021 and includes scheduled notional reductions to the CUNY business-type activity swap that occurred after June 30, 2020 (amounts in millions):

Counterparty	Notional Amount	Credit Ratings		
		Moody's	S&P	Fitch
Citibank..................................	$ 249	Aa3	A+	A+
Goldman	154	Aa2	AA-	-*
JP Morgan..............................	80	Aa2	A+	AA
Merrill Lynch.........................	75	A2	A-	A+
Morgan Stanley......................	92	A1	BBB+	A
UBS..	149	Aa3	A+	AA-
Total	**$ 799**			

* Not rated

Certain of the State's swap agreements contain set-off provisions. Under the terms of the agreements, should an agreement terminate, close-out set-off provisions permit all outstanding transactions with the related counterparty to terminate and net the transaction's fair values so that a single sum will be owed by, or owed to, the State.

There were no interest rate swap agreements in asset positions at March 31, 2021; therefore, the State was not exposed to credit risk and no collateral was required to be posted by counterparties. However, should interest rates change and the fair values of interest rate swap agreements become positive, the State would be exposed to credit risk in the amount of those swaps' fair value.

Basis Risk – The State is exposed to basis risk on its pay-fixed interest rate swaps, which is the possibility that the variable rate payments received by the State in the swap are less than the variable rate payments made by the State on the underlying bonds issued. Because the swaps are based on a percentage of LIBOR, there is a possibility that this floating rate will not match the actual interest rates set in the tax-exempt market on the underlying bonds. Times when the mismatch may be out of favor to the State are in very low interest rate environments or if major changes in the tax code were to be enacted, causing tax-exempt floating-rate bonds to trade less favorably in comparison to taxable floating rate bonds. Should the relationship between LIBOR and the actual variable rate payments converge, the expected cost savings may not materialize.

Termination Risk – The swap contracts use the International Swap Dealers Association Master Agreement (Master Agreement), which includes standard termination events, such as failure to pay and bankruptcy. The schedule to the Master Agreement includes "additional termination events," providing that the swaps may be terminated if either the State or a counterparty's credit quality rating falls below certain levels. The State or the counterparties may terminate the swap agreements if the other party fails to perform under the terms of the contract. The State may also terminate the swaps at its option. If a swap agreement is terminated, the synthetically created fixed or variable interest rate will cease to exist and the State's interest payment will be based solely upon the rate required by the related bonds as issued. When a termination occurs, a mark-to-market (or fair market value) calculation is performed to determine whether the State is owed money or must pay money to close out a swap position. A negative fair market value means the State would incur a loss and need to make a termination payment to settle the swap position. A positive fair market value means the State would realize a gain and receive a termination payment to settle the swap position.

Rollover Risk – The State is exposed to rollover risk on interest rate swap agreements that are hedges of debt that mature or may be terminated prior to the maturity of the hedged debt. When these swap agreements terminate, or in the case of a termination option, when the option is exercised, the State will be re-exposed to the risks being hedged by the swap agreement. Currently, the maturity dates of the State's interest rate swap agreements and hedged debt are coterminous.

Operating Leases

The State is also committed under numerous operating leases covering real property and equipment. Rental expenditures, reported for the year ended March 31, 2021 under such operating leases, totaled $358 million and were financed primarily from the General Fund. The following is a summary of future minimum rental commitments under real property and equipment leases with terms exceeding one year (amounts in millions):

Fiscal Year	Governmental Activities
2022	$ 316
2023	288
2024	266
2025	239
2026	228
2027-2031	857
2032-2036	372
2037-2041	52
2042-2046	13
2047-2051	14
2052-2056	16
2057-2061	5
Total	**$ 2,666**

Business-type activities reported rental expenditures of $137 million and the following future minimum rental commitments under real property and equipment leases with terms exceeding one year at year-end (June 30, 2020 for SUNY and CUNY and March 31, 2021 for Lottery) (amounts in millions):

Fiscal Year	Business-Type Activities
2021	$ 124
2022	113
2023	98
2024	87
2025	80
2026-2030	337
2031-2035	182
2036-2040	73
2041-2045	48
2046-2050	26
2051-2055	22
2056-2060	22
2061-2065	1
Total	**$ 1,213**

Governmental Activities - Collateralized Borrowings

In December 2013, $370 million of Employer Assessment Revenue Bonds, Series 2013A, were issued by DASNY. These bonds are special revenue obligations of DASNY. Principal and interest on the Series 2013A Bonds are payable from employer assessments to be assessed and collected by the Chair of the Workers' Compensation Board. At March 31, 2021, principal and interest outstanding were $283 million and $108 million, respectively. Annual principal and interest payments will continue through December 1, 2034.

The State determined that these transactions meet the criteria for collateralized borrowings under GASBS No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*, since the pledged revenues are formally committed to directly collateralize or secure debt of a component unit. These Employer Assessment Revenue Bonds are reported as collateralized borrowings in the State's financial statements (amounts in millions):

Fiscal Year	Principal	Interest	Total
2022	$ 15	$ 13	$ 28
2023	16	12	28
2024	17	11	28
2025	17	11	28
2026	18	10	28
2027-2031	101	39	140
2032-2036	99	12	111
Total	**$ 283**	**$ 108**	**$ 391**

Business-Type Activities - Collateralized Borrowings

In March 2013, the State enacted legislation that authorized SUNY to assign all its rights, title and interest in revenues of certain residence halls to DASNY, and authorized DASNY to issue SUNY Dormitory Facilities Revenue Bonds payable from and secured by the residence hall revenues assigned to it by SUNY. The legislation also created a special fund to be held by the State's Commissioner of Taxation and Finance on behalf of DASNY. All residence hall revenues collected by SUNY are required to be deposited in this special fund.

The outstanding obligations under these bonds are reported as a collateralized borrowing, since these bonds are not payable from any money of SUNY or the State and neither SUNY nor the State has any obligation to make any payments with respect to the debt service on the bonds. The pledged revenues recognized during SUNY's fiscal year ended June 30, 2020 amounted to $544 million. There were principal payments of $55 million and interest payments of $62 million during the fiscal year ending June 30, 2020. During 2020, bonds with a par amount of $702 million at a premium of $25 million were issued for financing capital construction and major rehabilitation of residence halls as well as to refinancing $509.5 million of the State University's existing residential facility obligations. The result will produce an estimated savings of $71.1 million in future cash flow, with an estimated present value gain of $75.8 million. These bonds are special obligations of DASNY payable solely from the residence hall revenues collected by SUNY as agent for DASNY. At June 30, 2020, total principal and interest outstanding on the bonds were $1.8 billion and $827 million, respectively. Annual principal and interest payments will continue through July 1, 2049 (amounts in millions):

Fiscal Year	Principal	Interest	Total
2021	$ 66	$ 76	$ 142
2022	74	71	145
2023	83	67	150
2024	89	63	152
2025	92	59	151
2026-2030	466	233	699
2031-2035	379	144	523
2036-2040	295	78	373
2041-2045	179	30	209
2046-2050	63	6	69
Total	**$ 1,786**	**$ 827**	**$ 2,613**

NOTE 8 - Liabilities

Changes in Long-Term Liabilities

The following table summarizes changes in long-term liabilities for both governmental activities and business-type activities (amounts in millions):

Changes in Long-Term Liabilities – Governmental Activities

Description	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Tax refunds payable	**$ 1,470**	**$ -**	**$ 106**	**$ 1,364**	**$ -**
Accrued liabilities:					
Payroll and fringe benefits	$ 171	$ -	$ 4	$ 167	-
Compensated absences	905	253	62	1,096	58
Medicaid	270	-	10	260	33
Health insurance	192	-	-	192	-
Litigation	136	49	88	97	87
Workers' compensation reserve	3,548	602	598	3,552	541
Secured hospitals	25	-	4	21	21
Due to component unit	129	-	43	86	43
Miscellaneous	11	323	11	323	2
Total	**$ 5,387**	**$ 1,227**	**$ 820**	**$ 5,794**	**$ 785**

Description	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Payable to local governments:					
Education aid	$ 303	$ -	$ 18	$ 285	-
Medicaid	286	376	-	662	-
Miscellaneous	39	63	39	63	-
Total	**$ 628**	**$ 439**	**$ 57**	**$ 1,010**	**-**
Due to federal government	**$ 700**	**$ -**	**$ 100**	**$ 600**	**100**
Pension contributions payable	**$ 1,004**	**$ -**	**$ 912**	**$ 92**	**-**
Net pension liability	**$ 3,183**	**$ 8,399**	**$ -**	**$ 11,582**	**-**
Other postemployment benefits	**$ 51,139**	**$ 10,872**	**$ 1,727**	**$ 60,284**	**-**
Pollution remediation	**$ 1,183**	**$ 47**	**$ 148**	**$ 1,082**	**176**
Collateralized borrowings	**$ 308**	**$ -**	**$ 25**	**$ 283**	**15**
General obligation bonds payable:					
General obligation bonds payable	$ 2,131	$ 634	$ 595	$ 2,170	174
Deferred amounts:					
Unamortized premiums	135	23	54	104	10
Total	**$ 2,266**	**$ 657**	**$ 649**	**$ 2,274**	**184**
Other financing arrangements:					
Capital leases	$ 26	$ 5	$ 3	$ 28	4
Other financing arrangements- Direct Placements	381	-	150	231	112
Other financing arrangements-Other	37,433	9,349	4,728	42,054	2,693
Deferred amounts:					
Unamortized premiums	4,579	1,518	484	5,613	318
Unamortized discounts	(4)	-	(1)	(3)	(1)
Total	**$ 42,415**	**$ 10,872**	**$ 5,364**	**$ 47,923**	**3,126**
Derivative instruments	**$ 116**	**$ -**	**$ 32**	**$ 84**	**-**
Total due within one year					**$ 4,386**

Changes in Long-Term Liabilities – Business-Type Activities

Description	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Accrued liabilities:					
Compensated absences	$ 453	$ 209	$ 166	$ 496	$ 298
Litigation	793	78	23	848	30
Miscellaneous	691	14	302	403	1
Total	**$ 1,937**	**$ 301**	**$ 491**	**$ 1,747**	**329**
Due to Federal government (UIB Fund)	**$ -**	**$ 11,261**	**$ 589**	**$ 10,672**	**-**
Lottery prizes payable	**$ 1,185**	**$ 84**	**$ 129**	**$ 1,140**	**137**
Pension contributions payable:					
SUNY (June 30, 2020)	$ 94	$ 23	$ 22	$ 95	**23**
Lottery	1	-	1	-	-
Total	**$ 95**	**$** 23	**$ 23**	**$ 95**	**23**
Net pension liability:					
SUNY (June 30, 2020)	$ 428	$ 1,378	$ 222	$ 1,584	-
CUNY (June 30, 2020)	622	61	-	683	-
Lottery	4	8	-	12	-
Total	**$ 1,054**	**$ 1,447**	**$ 222**	**$ 2,279**	**-**
Other postemployment benefits:					
SUNY (June 30, 2020)	$ 12,824	$ 3,111	$ 404	$ 15,531	-
CUNY (June 30, 2020)	1,978	207	214	1,971	-
Lottery	65	12	2	75	-
Total	**$ 14,867**	**$ 3,330**	**$ 620**	**$ 17,577**	**-**
Collateralized borrowings:					
SUNY (June 30, 2020)	$ 1,350	$ 702	$ 266	$ 1,786	66
Unamortized premiums	174	24	22	176	8
Total	**$ 1,524**	**$ 726**	**$ 288**	**$ 1,962**	**74**
Other financing arrangements:					
SUNY (June 30, 2020)	$ 10,197	$ 1,401	$ 1,277	$ 10,321	338
CUNY (June 30, 2020)	4,759	395	515	4,639	278
Unamortized premiums:					
SUNY (June 30, 2020)	880	123	117	886	50
CUNY (June 30, 2020)	429	5	4	430	-
Total	**$ 16,265**	**$ 1,924**	**$ 1,913**	**$ 16,276**	**666**
Derivative instruments	**$ 43**	**$ 9**	**$** -	**$ 52**	-
Total due within one year					**$ 1,229**

Litigation and workers' compensation liabilities will be liquidated by the General Fund. Medicaid accrued liabilities and amounts payable to local governments will be liquidated by the General Fund and the Federal Special Revenue Fund. Payroll and related fringe benefits, compensated absences, health insurance, pension contributions, other postemployment benefits, pollution remediation, secured hospitals and miscellaneous accrued liabilities will be liquidated by the General Fund, Federal Special Revenue Fund, General Debt Service Fund and Other Governmental Funds.

Accrued Liabilities – Governmental Activities

The following table summarizes accrued liabilities at March 31, 2021 for governmental activities (amounts in millions):

Description	General	Federal Special Revenue	General Debt Service	Other Governmental Funds	Total Governmental Activities
Payroll	$ 753	$ 26	$ -	$ 52	$ 831
Fringe benefits	467	2	-	24	493
Medicaid	3,483	4,324	-	-	7,807
Health programs	599	-	-	-	599
Public school aid	74	610	-	-	684
Public welfare	-	106	-	-	106
Miscellaneous	808	67	8	161	1,044
Total Governmental Funds	**$ 6,184**	**$ 5,135**	**$ 8**	**$ 237**	**11,564**
Claimant liability for escheated property					3,004
Total					**$ 14,568**

Payable to Local Governments – Governmental Funds

The following table summarizes amounts payable to local governments at March 31, 2021 for governmental funds (amounts in millions):

Description	General	Federal Special Revenue	General Debt Service	Other Governmental Funds	Total
Education programs	$ 1,904	$ 223	$ -	$ 62	$ 2,189
Temporary and disability assistance	544	1,449	-	-	1,993
Local health programs	1,593	470	-	45	2,108
Mental hygiene programs	7	-	-	-	7
Criminal justice programs	35	9	-	-	44
Child and family services programs	4	-	-	-	4
Local share of tax revenues	-	-	593	-	593
Public safety	62	38	-	13	113
Emergency management	45	1,152	-	-	1,197
Miscellaneous	178	138	-	190	506
Total	**$ 4,372**	**$ 3,479**	**$ 593**	**$ 310**	**$ 8,754**

Accrued Liabilities – Business-Type Activities

The following table summarizes current accrued liabilities at March 31, 2021 for business-type activities (June 30, 2020 for SUNY and CUNY) (amounts in millions):

Description	Lottery	Unemployment Insurance Benefit	SUNY	CUNY	Total
Payroll	$ -	$ -	$ 256	$ 153	$ 409
Fringe benefits	-	-	196	65	261
Employer overpayments	-	603	-	-	603
Benefits due claimants	-	987	-	-	987
Unclaimed and future prizes	463	-	-	-	463
Miscellaneous	-	-	572	173	745
Total	**463**	**1,590**	**1,024**	**391**	**3,468**
Long-term accrued liabilities - due within one year	1	-	222	106	329
Total	**$ 464**	**$ 1,590**	**$ 1,246**	**$ 497**	**$ 3,797**

NOTE 9 - Interfund Transactions and Other Transfers

Interfund Transfers

Interfund transfers for the year ended March 31, 2021 consisted of the following (amounts in millions):

	Transfers To						
Transfers From	**General**	**General Debt Service**	**Other Govern-mental**	**Elimi-nation**	**Total Govern-mental Funds**	**Business-Type Activities**	**Total**
General	$ -	$ 325	$ 5,297	$ -	**$ 5,622**	$ 6,192	**$ 11,814**
Federal Special Revenue	191	-	1,433	-	**1,624**	562	**2,186**
General Debt Service	28,930	-	-	-	**28,930**	1,642	**30,572**
Other Governmental	6,800	1,802	124	-	**8,726**	1,034	**9,760**
Elimination	-	-	-	(44,902)	**(44,902)**	-	**(44,902)**
Total Governmental Funds	**35,921**	**2,127**	**6,854**	**(44,902)**	**-**	**9,430**	**9,430**
SUNY	128	-	373	-	**501**	-	**501**
Lottery	4	-	3,591	-	**3,595**	-	**3,595**
Governmental Activities	-	-	-	-	-	(90)	**(90)**
Total	**$ 36,053**	**$ 2,127**	**$ 10,818**	**$ (44,902)**	**$ 4,096**	**$ 9,340**	**$ 13,436**

Transfers constitute the transfer of resources from the fund that receives the resources to the fund that utilizes them. Significant transfers include transfers to the General Fund from other funds representing excess revenues not needed in those funds. Transfers to the General Fund from the General Debt Service Fund for excess funds not needed for debt service on revenue bonds backed by personal income and sales tax revenues totaled approximately $28.9 billion. Transfers to the General Fund from Other Governmental Funds are primarily due to: mental health patient fees in excess of debt service and rental reserve requirements of $1.4 billion; excess sales tax receipts not needed for LGAC debt service requirements of $3.6 billion; $200 million for health care-related expenditures; $312 million from tobacco settlement collections; and excess real property transfer tax receipts from clean water and clean air programs of $833 million. Transfers from the General Fund to the General Debt Service Fund are primarily due to State debt service payments of $325 million. Transfers from the Other Governmental Funds to the General Debt Service Fund include $1.4 billion to the Dedicated Highway and Bridge Trust Fund and $298 million to the Mental Health Services Fund. Transfers from the General Fund to Other Governmental Funds include $513 million to the Dedicated Infrastructure Investment Fund, $786 million to the Dedicated Highway and Bridge Trust Fund, $3.1 billion to the State Capital Project Fund for capital projects and $394 million to the MTA Financial Assistance Fund. Transfers from the General Fund to the Enterprise Funds comprise State support to the Lottery, SUNY and CUNY Funds ($5.5 billion). Transfers from the Federal Special Revenue Fund and Other Governmental Funds comprise the federal share of Medicaid payments for a variety of purposes, including transfers to the Mental Health Services Fund for recipients residing in State-operated facilities ($1.4 billion). Transfers from the Lottery to Other Governmental Funds represent Lottery support for school aid payments ($3.6 billion). The eliminations of $44.9 billion represent transfers made between the governmental funds.

Transfers from the governmental funds to the SUNY and CUNY Funds are reported as transfers to other funds by the governmental funds and as State appropriations by the SUNY and CUNY Funds. As explained in Note 1, the amounts reported for the SUNY and CUNY Funds are derived from their annual financial statements for the fiscal year ended June 30, 2020. Therefore, because of the different fiscal year-end for the SUNY and CUNY Funds, total transfers from other funds exceed total transfers to other funds by $2.7 billion. The following is a reconciliation of transfers resulting from different year-ends (amounts in millions):

Governmental Activities transfers:	
SUNY	$ (5,850)
CUNY	(2,296)
Lottery (State transfers)	(689)
Lottery (Education aid)	3,591
Total Governmental Activities transfers	(5,244)
Business-Type Activities transfers:	
State	5,534
Federal and State hospital support transfers	259
Education aid	(3,591)
Capital	366
Total Business-Type Activities transfers	2,568
Total transfers	**$ (2,676)**

Due To/From Other Funds

The following is a summary of the amounts due to other funds and due from other funds at March 31, 2021 (amounts in millions):

	Due To Other Funds								
Due From Other Funds	**General**	**Federal Special Revenue**	**General Debt Service**	**Other Govern-mental**	**Elimin-ation**	**Total Govern-mental Funds**	**Business-Type Activities**	**Govern-mental Activities**	**Total**
General	$ -	$ 529	$ 4,742	$ 2,119	$ -	**$ 7,390**	$ 5	$ -	**$ 7,395**
Federal Special Revenue	73	-	-	9	-	**82**	-	-	**82**
Other Governmental	245	276	1	-	-	**522**	841	-	**1,363**
Elimination	-	-	-	-	(7,994)	**(7,994)**	-	-	**(7,994)**
Total Governmental Funds	**318**	**805**	**4,743**	**2,128**	**(7,994)**	**-**	**846**	**-**	**846**
Business-Type Activities	484	4	-	107	-	**595**	-	848	**1,443**
Total	**$ 802**	**$ 809**	**$ 4,743**	**$ 2,235**	**$ (7,994)**	**$ 595**	**$ 846**	**$ 848**	**$ 2,289**

The more significant balances in due to/from other funds include $1.7 billion due to the General Fund to cover cash overdrafts in the short-term investment pool. These temporary interfund loans include $36 million to the Federal Special Revenue Fund and $1.7 billion to Other Governmental Funds. Due to other funds in the General Debt Service Fund includes $4.7 billion for amounts owed to the General Fund for excess personal income revenues.

As explained in Note 1, the amounts reported for the SUNY and CUNY Funds are derived from their annual financial statements for the fiscal year ended June 30, 2020. Therefore, because the fiscal year-end of the SUNY and CUNY Funds differs from the State's fiscal year-end, the total amount reported as due to other funds exceeds the total amount reported as due from other funds by $530 million.

NOTE 10 - Commitments and Contingencies

The State receives significant financial assistance from the federal government in the form of grants and entitlements. Receipt of grants is generally conditioned upon compliance with terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of resources for eligible purposes. Substantially all federal grants are either subject to the Federal Single Audit Act or to financial and compliance audits by grantor agencies of the federal government or their designees. Disallowances by federal program officials as a result of these audits may become liabilities of the State.

Pursuant to legislation enacted in 1985, the State entered into service contracts establishing a contingent-contractual obligation with respect to financings related to the DASNY Secured Hospital Program for the purpose of enabling certain financially distressed not-for-profit hospitals to gain access to the capital markets. The State service contracts obligate the State to pay debt service, subject to annual appropriations, on bonds in the event of shortfalls in hospital resources. The bonds mature annually through February 15, 2028, with semiannual interest payments. As of March 31, 2021, there are $100 million of outstanding bonds in the program with a scheduled annual debt service requirement of $27 million. Authorization to issue bonds under this program expired on March 1, 1998.

Three of the four remaining hospitals in the State's Secured Hospital Program are in poor financial condition and are included in the liability recognized by the State. During the fiscal year, the State paid $25 million, resulting in cumulative payments of $182 million under the obligation since fiscal year 2014 when the State's contingent contractual obligation was first invoked. Of the $182 million paid, $147 million is related to those obligations outstanding at March 31, 2021. The State has recognized a liability under the guarantee of approximately $21 million based on the present value of expected debt service payments required through fiscal year 2028, net of the present value of anticipated revenues from a lease agreement on one of the properties and the estimated market value of other properties assumed by affiliates of DASNY through bankruptcy proceedings, that will be used to offset the debt service payments. This amount would cover the debt service costs for one hospital which had its debt service obligation discharged in bankruptcy, a second hospital which closed in 2010 and a third hospital that is currently delinquent in its payments. During the fiscal year ended March 31, 2021, the State adopted GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements* (GASBS 88). GASBS 88 requires that additional essential information related to debt be disclosed in notes to financial statements, including assets pledged as collateral for the debt, and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance related consequences, and significant subjective acceleration clauses. GASBS 88 note disclosures for Secured Hospital debt outstanding at March 31, 2021 are as follows:

- Assets Pledged as Collateral – Pledged receipts; mortgage on property; security interest in fixtures; furniture, and equipment; and a Service Contract with the State should there be insufficient receipts as long as there is an annual State appropriation.
- Events of Default – Failure of timely payment of amounts due, failure to deposit gross receipts, charter of the institution suspended, or tax exempt bonds have been deemed taxable.
- Termination Events – There are no termination events with financial consequences.
- Subjective Acceleration Clauses – Upon the written request of bondholders, of not less than 25 percent in principal outstanding for a particular series of bonds, the Trustee may declare all

principal and interest on the outstanding bonds to be due immediately after a thirty day notice period.

Health care providers have a right to appeal Medicaid reimbursement rates. Based on an analysis of appeals, a liability of $145 million has been recognized in the government-wide Statement of Net Position.

The Centers for Medicare and Medicaid Services (CMS) disallowed Medicaid claims for services provided by the New York State Office for People With Developmental Disabilities in fiscal years 2011, 2012 and 2013. The State and CMS reached a settlement agreement on March 20, 2015 on this matter, whereby the State agreed to pay a total of $1.95 billion to CMS. The agreement called for the State to adjust the federal and State shares of Medicaid costs over 12 years to yield repayments of $850 million in fiscal year 2016, and $100 million in fiscal years 2017 through 2027. Through March 31, 2021, the State has reimbursed the federal government $1.35 billion and, accordingly, has reported the remaining liabilities of $600 million in the governmental activities.

In 1977-78, the State required that reserve funds held by insurance companies that underwrite the State employee health insurance programs be paid to the General Fund. The State is liable to replenish these reserve funds if needed to pay insured benefits or if the contracts with the insurance companies are terminated. Accordingly, based on actuarial calculations, the State has recorded a liability of $192 million, which is reported as accrued liabilities due in more than one year on the government-wide Statement of Net Position.

Generally, the State does not insure its buildings, contents or related risks and does not insure its State-owned automobiles for bodily injury and property damages, but the State does have fidelity insurance on State employees. A liability is estimated for unpaid automobile claims based on an analysis of property loss and claim settlement trends. Routine uninsured losses are recorded as expenditures in the General Fund as paid, while significant uninsured losses usually are the result of litigation that is discussed further in Note 11. Insured losses incurred by the State did not exceed coverage for any of the three preceding fiscal years. Litigation losses are estimated based on an assessment of pending cases conducted by the Office of the Attorney General.

Workers' compensation is provided with the State Insurance Fund acting as the State's administrator and claims processing agent. Under an agreement with the State Insurance Fund, the State pays only what is necessary to fund claims. Based on actuarial calculations, discounted at 0.71 percent as of March 31, 2021, the State is liable for unfunded claims and incurred but not reported claims totaling $3.6 billion, which are reported as accrued liabilities in the government-wide Statement of Net Position.

Changes in the State's liability relating to workers' compensation claims, litigation and incurred but not reported loss estimates related to medical malpractice claims (Note 11), and auto claims in fiscal years 2020 and 2021 were (amounts in millions):

Fiscal year	Claim Liability Beginning of Year	Increase in Liability Estimate	Payments and Decrease in Liability Estimate	Claim Liability End of Year
2019-2020	$ 4,622	$ 489	$ 548	$ 4,563
2020-2021	$ 4,563	$ 526	$ 651	$ 4,437

The State Finance Law requires the Abandoned Property Fund (Fund), a General Fund Account, to have a maximum cash balance of $750,000 at fiscal year-end. All Fund receipts are recorded in the State Purposes Account (Account) and receipts recorded in the Fund are for payment upon approval of a claim. At March 31, 2021, the Fund included $659 million of securities not yet liquidated and not subject to the State Finance Law's cash provisions. Net collections from inception (1942) to March 31, 2021 of approximately $17.1 billion, excluding interest, represent a contingent liability to the State since the owners of such property may file claims for refunds.

Restricted net position at March 31, 2021 of $3 billion, representing the probable amount of escheat property that will be reclaimed and paid to claimants, is reported in the State's Statement of Net Position. To the extent that assets in the Fund are less than the claimant liability, a receivable (due from other funds) is reported in the Fund and an equal liability (due to other funds) is reported in the Account. At March 31, 2021, the amount reported was $2.1 billion due from the Fund to the Account. Since receipts in the Fund are expected to be adequate to pay current claims, it is not expected that the Account will be required to support the Fund for that purpose. Claims paid from the Fund during the year totaled $371 million.

The State is liable for costs relating to the closure and post-closure of landfills totaling $5 million, which is recorded in accrued liabilities. Closure and post-closure requirements are generally governed by Title 6, Part 360 of the New York Code of Rules and Regulations. Since most landfills are inactive, the liability reflects the total estimated closure and post-closure cost at year-end. Liability estimates are based on engineering studies or on estimates by agency officials that are updated annually.

GASBS No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, provides guidance for state and local governments in estimating and reporting the potential costs of pollution remediation. While GASBS 49 does not require the State to search for pollution, it does require the State to reasonably estimate and report a remediation liability when any of the following obligating events has occurred:

- Pollution poses an imminent danger to the public and the State is compelled to take action;
- The State is in violation of a pollution-related permit or license;
- The State is named or has evidence that it will be named as responsible party by a regulator;
- The State is named or has evidence that it will be named in a lawsuit to enforce a cleanup; or
- The State commences or legally obligates itself to conduct remediation activities.

Site investigation, planning and design, cleanup and site monitoring are typical remediation activities underway across the State. Several State agencies have dedicated programs, rules and regulations that routinely deal with remediation-related issues; others become aware of pollution conditions in the fulfillment of their missions. The State has the knowledge and expertise to estimate its remediation obligations based upon prior experience in identifying and funding similar remediation activities. The standard requires the State to calculate pollution remediation liabilities using the expected cash flow technique. Where the State cannot reasonably estimate a pollution remediation obligation, it does not report a liability; however, the State has not identified any such situation.

The State's estimated pollution remediation obligations are subject to change over time. Costs may vary due to price fluctuations, changes in technology, changes in potential responsible parties, results of environmental studies, changes to statutes or regulations and other factors that could result in revisions to these estimated obligations. Prospective recoveries from responsible parties may reduce the State's obligation. Capital assets may be created when pollution remediation outlays are made under specific circumstances.

During the fiscal year, the State recognized estimated additional liabilities of $47 million, spent $104 million in activities related to pollution remediation obligations and recognized adjustments decreasing the liability by $44 million. The State recovered $34 million from other responsible parties. At March 31, 2021, the State had an outstanding pollution remediation liability of $1.1 billion, with an estimated potential recovery of $106 million from other responsible parties.

Several unions have not reached labor settlement agreements with the State at this time. Settlements may result in added costs to the State.

Business-Type Activities

SUNY has entered into contracts for the construction and improvement of various projects. At June 30, 2020, these outstanding contractual commitments totaled approximately $712 million. CUNY Senior Colleges have also entered into contracts for the construction and improvement of various capital assets. At June 30, 2020, these outstanding contractual commitments totaled approximately $310 million.

SUNY and CUNY Senior Colleges have insurance coverage for residence halls, but in general, do not insure educational facilities, contents or related risks and do not insure vehicles and equipment for claims and assessments arising from bodily injury, property damages, and other perils. Unfavorable judgments, claims, or losses incurred by SUNY and CUNY Senior Colleges are covered by the State on a self-insured basis. The fidelity insurance the State has on State employees includes SUNY and CUNY Senior Colleges employees.

The Lottery is party to a number of contracts with vendors relating to maintaining the traditional lottery gaming network, supplying instant game tickets, maintaining instant game ticket self-service terminals, supplying video lottery gaming machines to nine video lottery gaming facilities, and providing a central processing system for the operation of video lottery gaming.

Governor Cuomo's "New York State on Pause" order on March 22, 2020 called for the closure of all non-essential businesses statewide. This negatively impacted receipts from both traditional lottery games and video lottery games by decreasing consumer demand at retail points of sale and closing video lottery gaming facilities. The loss of revenues from both traditional and video lottery games resulted in a Lottery Aid Guarantee from the State of New York general fund of approximately $693 million in 2021.

During fiscal year 2020-21, the State Department of Labor (Department) received a significant increase in unemployment claim filings due to the COVID-19 pandemic. Due to the significant increase in claims, there is an inherent increase in the risk of fraudulent claims thereby increasing the risk of improper unemployment benefit payments. To mitigate this risk, the Department was deliberate in maintaining its existing controls over processing and implemented enhanced identity verification procedures, which at the onset resulted in a backlog and delay in processing and payment of unemployment claims. The Department continues to process and pay unemployment claims with the enhanced procedures, however, the backlog and delays have decreased.

NOTE 11 – Litigation

The State is a defendant in numerous legal proceedings pertaining to matters incidental to the performance of routine governmental operations. Such litigation includes, but is not limited to, claims asserted against the State arising from alleged torts, alleged breaches of contracts, condemnation proceedings, and other alleged violations of State and federal laws.

Included in the State's outstanding litigation are a number of cases challenging the legality or the adequacy of a variety of significant social welfare programs, primarily involving the State's Medicaid and mental health programs. Adverse judgments in these matters generally could result in injunctive relief coupled with prospective changes in patient care that could require substantial increased financing of the litigated programs in the future.

With respect to pending and threatened litigation, the State has reported $885 million in the primary government; $97 million is related to governmental activities and $788 million pertains to SUNY. SUNY reported $848 million as of December 31, 2020 for awarded claims, anticipated unfavorable judgments, and incurred but not reported loss estimates related to medical malpractice claims. The difference of $60 million is due to a timing difference between the State's and SUNY's fiscal year end. In addition, the State is party to other claims and litigation that its legal counsel has advised may result in possible adverse court decisions with estimated potential losses of approximately $127.5 million.

NOTE 12 - Retirement Systems

New York State and Local Retirement System

The Office of the State Comptroller administers the following plans: the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS), which are collectively referred to as the New York State and Local Retirement System (the System). The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. ERS and PFRS are cost-sharing, multiple-employer, defined benefit pension plans. The Public Employees' Group Life Insurance Plan (GLIP) provides death benefits in the form of life insurance. For financial reporting purposes, GLIP amounts are apportioned to and included in ERS and PFRS.

The System issues a publicly available Comprehensive Annual Financial Report that includes financial statements, expanded disclosures, and required supplementary information for the System. The report may be obtained by writing to the New York State and Local Retirement System, Office of the State Comptroller, 110 State Street, Albany, New York, 12244-0001 or at *www.osc.state.ny.us/retire.*

Plan Benefits

The System provides retirement benefits as well as death and disability benefits. System benefits are established by the New York State Retirement and Social Security Law (RSSL) and are dependent upon the point in time at which the employees last joined the System. The RSSL has established distinct classes of membership. The System uses a tier concept within ERS and PFRS to distinguish these groups, as follows:

ERS

Tier 1	Those persons who last became members before July 1, 1973.
Tier 2	Those persons who last became members on or after July 1, 1973, but before July 27, 1976.
Tier 3	Generally, those persons who are State correction officers who last became members on or after July 27, 1976, but before January 1, 2010, and all others who last became members on or after July 27, 1976, but before September 1, 1983.
Tier 4	Generally, except for correction officers, those persons who last became members on or after September 1, 1983, but before January 1, 2010.
Tier 5	Those persons who last became members on or after January 1, 2010, but before April 1, 2012.
Tier 6	Those persons who first became members on or after April 1, 2012.

PFRS

Tier 1	Those persons who last became members before July 31, 1973.
Tier 2	Those persons who last became members on or after July 31, 1973, but before July 1, 2009.
Tier 3	Those persons who last became members on or after July 1, 2009, but before January 9, 2010.
Tier 4	N/A
Tier 5	Those persons who last became members on or after January 9, 2010, but before April 1, 2012, or who were previously PFRS Tier 3 members and elected to join Tier 5.
Tier 6	Those persons who first became members on or after April 1, 2012.

Generally, members of ERS and PFRS must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Full benefits may be collected at age 55 for Tier 1 members. Members of Tiers 2, 3 and 4 must generally have five years of service to be eligible to collect a retirement benefit. The full benefit age for members of Tiers 2, 3 and 4 is 62. Members in Tiers 3 and 4 with less than five years of service may withdraw and obtain a refund, including interest, of the accumulated employee contributions. Tier 5 members must generally have ten years of service to be eligible to collect a retirement benefit. The full benefit age for Tier 5 members is 62. Tier 6 members must generally have ten years of service to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members. Members in Tiers 5 and 6 with less than ten years of service may withdraw and obtain a refund, including interest, of the accumulated employee contributions. Members who joined the System prior to January 1, 2010 generally need five years of service to be 100 percent vested. Members who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) need 10 years of service credit to be 100 percent vested.

Typically, the benefit for members in all Tiers within ERS and PFRS is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a Tier 1 or 2 member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. If a Tier 3, 4 or 5 member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a Tier 3, 4 or 5 member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Final average salary for Tiers 1 through 5 is the average of the wages earned in the three highest-paid consecutive years of employment. For Tier 1 members who joined on or after June 17, 1971, earnings in any year included in the final average salary calculation cannot exceed the previous year's earnings by more than 20 percent. For Tier 2 members, earnings in any year included in the final average salary calculation cannot exceed the average of the previous two years by more than 20 percent. For Tier 3, 4 and 5 members, the earnings for any year used in computing final average salary cannot exceed the average of the previous two years by more than 10 percent. The benefit for Tier 6 members who retire with 20 years of service is 1.75 percent of final average salary for each year of service. If a Tier 6 member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. The final average salary for a Tier 6 member is computed as the average of the wages earned in the five highest-paid consecutive years. Earnings for each year used in the final average salary calculation cannot exceed the average of the previous four years by more than 10 percent.

A cost-of-living adjustment is provided annually to: retirees who have attained age 62 and have been retired for five years; retirees who have attained age 55 and have been retired for 10 years; all disability retirees, regardless of age, who have been retired for five years; ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years; and the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed $18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or greater than 3 percent.

Contributions

Employee contribution requirements depend upon the point in time at which an employee last joined the System. Most Tier 1 and Tier 2 members of ERS and most members of PFRS are not required to make employee contributions. Employees in Tiers 3, 4 and 5 are required to contribute 3 percent of their salaries. However, as a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees who have ten or more years of membership or credited service within the System are not required to contribute. The Tier 6 contribution rate varies from 3 percent to 6 percent, depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Members cannot be required to begin contributing or to make increased contributions beyond what was required when their memberships began.

Participating employers are required under the RSSL to contribute to the System at an actuarially determined rate adopted annually by the Comptroller. The average contribution rate for ERS for the fiscal year ended March 31, 2021 was approximately 14.6 percent of payroll. The average contribution rate for PFRS for the fiscal year ended March 31, 2021 was approximately 24.4 percent of payroll. The State's contributions for the year ended March 31, 2021 were $1.7 billion for ERS and $178 million for PFRS.

Chapter 57 of the Laws of 2010 authorized the State and local employers to amortize a portion of their annual pension costs over ten years during periods when actuarial contribution rates exceed thresholds established by the statute. The following represents the amortized receivable balance from the State and Local participating employers as of March 31, 2021, including the statutory amortization threshold and interest rate, for each respective fiscal year (dollar amounts in millions):

Chapter 57, Laws of 2010

	% of Payroll				
Fiscal Year	**ERS**	**PFRS**	**Interest %**	**State**	**Local**
2011................	9.5	17.5	5.00	$ -	$ -
2012................	10.5	18.5	3.75	-	18.5
2013................	11.5	19.5	3.00	23.3	68.9
2014................	12.5	20.5	3.67	36.8	58
2015................	13.5	21.5	3.15	41.1	57.6
2016................	14.5	22.5	3.21	32.2	34.8
2017................	15.1	23.5	2.33	-	3.8
2018................	14.9	24.3	2.84	-	3.2
2019................	14.4	23.5	3.64	-	3.5
2020................	14.2	23.5	2.55	-	-
2021................	14.1	24.4	1.33	-	-
Total.............				**$ 133.4**	**$ 248.3**

Amounts owed by the State under these programs have been allocated among the governmental activities, and the SUNY and Lottery enterprise funds.

The fiscal year 2014 Enacted Budget included an alternate contribution program (the Alternate Contribution Stabilization Program) that provided certain participating employers with a one-time election to amortize slightly more of their required contributions than would be available for amortization under the 2010 legislation. In addition, the maximum payment period was increased from ten years to twelve years. The election was available to counties, cities, towns, villages, BOCES, school districts and the four public health care centers operated in the counties of Nassau, Westchester and Erie. The State was not eligible to participate in the Alternate Contribution Stabilization Program. Further specific provisions include (dollar amounts in millions):

Chapter 57, Laws of 2013

	% of Payroll			
Fiscal Year	**ERS**	**PFRS**	**Interest %**	**Local**
2014................	12.0	20.0	3.76	$ 64.5
2015................	12.0	20.0	3.50	97.7
2016................	12.5	20.5	3.31	76.7
2017................	13.0	21.0	2.63	59.9
2018................	13.5	21.5	3.31	58.9
2019................	14.0	22.0	3.99	21.7
2020................	14.2	22.5	2.87	18.1
2021................	14.1	23.0	1.60	45.1
Total.............				**$ 442.6**

Net Pension Liabilities and Other Pension-Related Amounts

For purposes of determining net pension liability and other pension-related amounts, information about the fiduciary net position of ERS and PFRS and additions to and deductions from the fiduciary net position of ERS and PFRS have been determined on the same basis reported by the System. Benefits are recognized when due and payable. Investments are recorded at fair value as further described in Note 2.

The State's proportionate share of the collective net pension liability for ERS and PFRS reported at March 31, 2021, was measured as of March 31, 2020, and was determined using an actuarial valuation as of April 1, 2019, with update procedures used to roll forward the total pension liability to March 31, 2020. The overall State's ERS proportion of the net pension liability measured at March 31, 2020 was 45.54 percent, of which, the State's share net of SUNY hospitals and SUNY Construction Fund (SUCF) was 42.68 percent. In comparison, the overall State's ERS proportion of the net pension liability measured at March 31, 2019 was 45.80 percent, of which, the State's share net of SUNY hospitals and SUCF was 43.04 percent. The overall State's PFRS proportion of the net pension liability measured at March 31, 2020 was 21.09 percent. In comparison, the overall State's PFRS proportion of the net pension liability measured at March 31, 2019 was 21.36 percent. The State's shares related to each plan were determined consistently with the manner in which contributions to the pension plan are determined. The State's total projected long-term contribution effort to ERS and PFRS was compared to the total projected long-term contribution effort from all employers to ERS and PFRS in order to determine the State's proportionate share of the respective plan's net pension liability.

State employees engaged in governmental activities, as well as those employed by the SUNY and Lottery enterprise funds, are generally members of ERS. The State proportion of the ERS collective net pension liability measured at March 31, 2020 of 42.68 percent was allocated 39.71 percent to governmental activities, 2.89 percent to the SUNY enterprise fund, 0.05 percent to the Lottery enterprise fund, and 0.03 percent to New York State Higher Education Services Corporation (HESC), as compared to the March 31, 2019 proportion of 43.04 percent being allocated 40.14 percent to governmental activities, 2.82 percent to the SUNY enterprise fund, 0.05 percent to the Lottery enterprise fund, and 0.03 percent to HESC. In addition to its allocation of the State proportion, SUNY recognized a proportion of the ERS collective net pension liability of 2.9 percent associated with specific related entities excluded from the State proportion measured at March 31, 2020, compared to 2.8 percent associated with specific related entities excluded from the State proportion measured at March 31, 2019. The State proportion of the PFRS collective net pension liability measured at March 31, 2020 of 21.1 percent was allocated 19.9 percent to governmental activities and 1.1 percent to the SUNY enterprise fund, as compared to the March 31, 2019 proportion of 21.4 percent that was allocated 20.2 percent to governmental activities and 1.1 percent to the SUNY enterprise fund. In addition to its allocation of the State proportion, SUNY recognized a proportion of the PFRS collective net pension liability of 0.03 percent associated with specific related entities excluded from the State proportion.

The State recognized net pension liability of $10.5 billion and $1.1 billion in governmental activities for its respective proportionate shares of the ERS and PFRS collective net pension liabilities. Pension expense recognized by the State in governmental activities was $3.5 billion for ERS and $366.6 million for PFRS for the year ended March 31, 2021. The State reported the following deferred outflows of resources and deferred inflows of resources in governmental activities for ERS and PFRS at March 31, 2021 (amounts in millions):

	ERS		PFRS	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Difference between expected and actual experience	$ 619	$ -	$ 71	$ 18
Net difference between projected and actual investment earnings on pension plan investments	5,391	-	480	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	15	150	6	43
Changes in assumptions	212	183	91	-
Contributions made subsequent to measurement date	1,574	-	169	-
Total	**$ 7,811**	**$ 333**	**$ 817**	**$ 61**

The amounts of deferred outflows of resources resulting from contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2022. The remaining cumulative net amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions for the governmental activities will be recognized in future pension expense as follows (amounts in millions):

Fiscal Year	**ERS**	**PFRS**
2022	$ 967	$ 122
2023	1,471	136
2024	1,917	176
2025	1,549	149
2026	-	4
Total	**$ 5,904**	**$ 587**

SUNY recognized net pension liability of $1.52 billion and $61.4 million for its proportionate shares of the ERS and PFRS net pension liabilities, respectively, measured on March 31, 2020. For the year ended June 30, 2020, SUNY recognized pension expense of $501.8 million and $21.0 million for ERS and PFRS, respectively. Deferred outflows of resources and deferred inflows of resources related to ERS and PFRS are from the following sources (amounts in millions):

	SUNY			
	ERS		PFRS	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Difference between expected and actual experience	$ 90	$ -	$ 4	$ 1
Net difference between projected and actual investment earnings on pension plan investments	781	-	28	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	16	47	-	3
Changes in assumptions	31	26	5	-
Total	**$ 918**	**$ 73**	**$ 37**	**$ 4**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions for SUNY ERS and SUNY PFRS will be recognized in future pension expense as follows (amounts in millions):

	SUNY	
Fiscal Year	**ERS**	**PFRS**
2021	$ 135	$ 7
2022	210	8
2023	276	9
2024	224	9
Total	**$ 845**	**$ 33**

The Lottery recognized a net pension liability of $12 million for its proportionate share of the ERS net pension liability. For the year ended March 31, 2021, Lottery recognized pension expense of $4 million related to ERS. Deferred outflows of resources and deferred inflows of resources related to ERS are from the following sources (amounts in millions):

	Lottery	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 1	$ -
Net difference between projected and actual investment earnings on pension plan investments	6	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	-
Changes in assumptions	-	-
Contributions made subsequent to measurement date	2	-
Total	**$ 9**	**$ -**

The amounts of deferred outflows of resources resulting from contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year. Remaining amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions for Lottery will be recognized in future pension expense over the next five years.

Actuarial Assumptions

The total pension liability for the March 31, 2020 measurement date was determined by using an actuarial valuation as of April 1, 2019, with update procedures used to roll forward the total pension liability to March 31, 2020. The actuarial valuation for both ERS and PFRS used the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation	2.5 percent
Salary scale	4.2 percent in ERS; 5 percent in PFRS, indexed by service
Investment rate of return, including inflation	6.8 percent compounded annually, net of investment expenses
Cost of living adjustments	1.3 percent annually
Active member decrements	Based upon fiscal year 2011-2015 experience
Pensioner mortality	Gender/Collar specific tables based upon fiscal year 2011-2015 experience
Mortality improvement	Society of Actuaries Scale MP-2018

Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation for ERS and PFRS as of April 1, 2020 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Domestic equities	36 %	4.05 %
International equities	14 %	6.15 %
Private equities	10 %	6.75 %
Real estate	10 %	4.95 %
Absolute return strategies	2 %	3.25 %
Opportunistic portfolio	3 %	4.65 %
Real assets	3 %	5.95 %
Bonds and mortgages	17 %	0.75 %
Cash	1 %	0.00 %
Inflation-indexed bonds	4 %	0.50 %
Total	**100 %**	

*Real rates of return are net of long-term inflation assumption of 2.5 percent.

Discount Rate

The discount rate used to measure the ERS and PFRS total pension liabilities as of March 31, 2020 was 6.8 percent, decreased from the discount rate of 7 percent for the March 31, 2019 measurement date. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon these assumptions, the ERS and PFRS fiduciary net positions were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the current period net pension liability of the State's governmental activities, SUNY and Lottery calculated using the current period discount rate assumption of 6.8 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.8 percent) or 1 percentage point higher (7.8 percent) than the current assumption (amounts in millions):

	1% Decrease (5.8%)	Current Assumption (6.8%)	1% Increase (7.8%)
Governmental activities ERS net pension liability (asset)	$ 19,301	$ 10,517	$ 2,426
Governmental activities PFRS net pension liability (asset)	1,905	1,066	313
SUNY - ERS net pension liability (asset)	2,795	1,523	351
SUNY - PFRS net pension liability (asset)	110	61	18
Lottery - ERS net pension liability (asset)	22	12	3

Voluntary Defined Contribution Plan

The Voluntary Defined Contribution Plan (VDCP) is offered though the Teachers Insurance and Annuity Association (TIAA, formerly known as TIAA-CREF). TIAA is an Optional Retirement Program (ORP) and provides retirement and death benefits through annuity contracts to those employees who elected to participate in the ORP. The VDCP is a defined contribution pension plan. The SUNY ORP is the administrator of the VDCP.

Prior to March 16, 2012, a limited number of employees, most notably employees of SUNY and CUNY Senior Colleges, had the option of enrolling in this plan. Legislation signed into law on March 16, 2012, made the existing VDCP available to all eligible State employees who choose the plan as their retirement selection. The VDCP is available to unrepresented employees of New York State public employers who were hired on or after July 1, 2013 and who earn $75,000 or more on an annual basis. The VDCP includes a 366-day vesting period, after which a participant has full and immediate vesting in all retirement benefits provided by the annuities purchased through the employee and employer contributions. The employer and employee contributions are not deposited into accounts until the completion of the 366-day vesting period. Until that time, the funds are held in escrow by the Office of the State Comptroller. A participant who does not complete the vesting period is entitled to a refund of contributions, plus interest, upon request. The VDCP is the employee's personal retirement account, and is supported by employer and employee contributions plus any applicable earnings. A participant's income in retirement will be determined by the account balance. The employee has the opportunity for higher or lower retirement income based on his or her investment decisions and the performance of the investment options selected by the employee. The retirement income benefit will depend on several factors including salary, duration of contributions, investment earnings and age at retirement. Income is not guaranteed.

Contribution rates are established by legislation passed by the State. Currently, the employer contribution of 8 percent of compensable salary is made to participants' accounts while enrolled in this plan. For the first three years of membership, the employee contribution rate is based on the reported annual wage. After the first three years of membership, the employee contribution will be based on annual pensionable salary from two years prior. Legislation signed into law on March 16, 2012 established the contribution rates. Employee contributions increase in a progressive fashion based on salary:

Annual Wage	Employee Contribution Rate
$45,000 or less	3.00 %
$45,000 to $55,000	3.50 %
$55,000 to $75,000	4.50 %
$75,000 to $100,000	5.75 %
More than $100,000	6.00 %

Employer and employee contributions for governmental activities to the VDCP were $4.7 million and $3.5 million, respectively, for March 31, 2021.

Other SUNY-Related Pension Plans

New York State Teachers' Retirement System

SUNY participates in the New York State Teachers' Retirement System (TRS). TRS was created and exists pursuant to Article 11 of the New York State Education Law. TRS is a cost-sharing, multiple-employer, defined-benefit public plan separately administered by a ten-member board to provide pension and ancillary benefits to teachers employed by participating employers in the State of New York, excluding New York City. The System issues a publicly available financial report that includes financial statements, expanded disclosures, and required supplementary information for the System. The report may be obtained at *www.nystrs.org.*

Plan Benefits

Plan benefits for TRS are similar to those for ERS. Benefits vary based on the date of membership, years of credited service and final average salary, vesting of retirement benefits, death and disability benefits, and optional methods of benefit payments.

The RSSL has established distinct classes of membership. The System uses a Tier concept within TRS to distinguish these groups, as follows:

Tier 1...........	Members who last joined prior to July 1, 1973 are covered by the provisions of Article 11 of the Education Law.
Tier 2...........	Members who last joined on or after July 1, 1973, and prior to July 27, 1976 are covered by the provisions of Article 11 of the Education Law and Article 11 of the RSSL.
Tier 3...........	Members who last joined on or after July 27, 1976 and prior to September 1, 1983 are covered by the provisions of Article 14 and Article 15 of the RSSL.
Tier 4...........	Members who last joined on or after September 1, 1983 and prior to January 1, 2010 are covered by the provisions of Article 15 of the RSSL.
Tier 5...........	Members who joined on or after January 1, 2010 and prior to April 1, 2012 are covered by the provisions of Article 15 of the RSSL.
Tier 6...........	Members who joined on or after April 1, 2012 are covered by the provisions of Article 15 of the RSSL.

Tier 1 members are generally eligible, beginning at age 55, for a service retirement allowance of approximately 2 percent of final average salary per year of credited service. Tiers 2 through 5 are eligible for the same benefit, but with the following limitations: (1) Tier 2 through 4 members receive an unreduced benefit for retirement at age 62 or retirement at ages 55 through 61 with 30 years of service, or a reduced benefit for retirement at ages 55 through 61 with less than 30 years of service; and (2) Tier 5 members receive an unreduced benefit for retirement at age 62 or retirement at ages 57 through 61 with 30 years of service, or a reduced benefit for retirement at ages 55 and 56 regardless of service credit, or ages 57 through 61 with less than 30 years of service. Tier 6 members are eligible for a service retirement allowance of 1.75 percent of final average salary per year of credited service for the first 20 years of service plus 2 percent of final average salary per year for years of service in excess of 20 years. Tier 6 members receive an unreduced benefit for retirement at age 63, and receive a reduced benefit at ages 55 through 62 regardless of service credit. Plan benefits vest after five years of credited service for members of Tiers 1 through 4 who joined prior to January 1, 2010. For members of Tiers 5 and 6, benefits generally vest after 10 years of service. Obligations of employers and employees to contribute, and related benefits, are governed by the RSSL and the Education Law and may only be amended by the Legislature with the Governor's approval.

Permanent cost-of-living adjustment (COLA) benefits for both current and future retired members are provided in Section 532-a of the Education Law. This benefit will be paid commencing September of each year to retired members who have attained age 62 and have been retired for five years or who have attained age 55 and have been retired for 10 years. Disability retirees must have been retired for five years, regardless of age, to be eligible. The annual COLA percentage is equal to 50 percent of the increase in the consumer price index, not to exceed 3 percent nor be lower than 1 percent. It is applied to the first $18,000 of the annual benefit.

Contributions

Tier 3 and Tier 4 members who have less than 10 years of service or membership are required by law to contribute 3 percent of salary to the System. Tier 5 members are required by law to contribute 3.5 percent of salary throughout their active membership. Tier 6 members are required by law to contribute between 3 percent and 6 percent of salary throughout their active membership, in accordance with a schedule based upon salary earned. Pursuant to Article 14 and Article 15 of the RSSL, those member contributions are used to help fund the benefits provided by the System. However, if a member dies or leaves covered employment with less than 5 years of credited service for Tiers 3 and 4, or less than 10 years of credited service for Tiers 5 and 6, the member contributions with interest calculated at 5 percent per annum are refunded to the employee or designated beneficiary. Eligible Tier 1 and Tier 2 members may make member contributions under certain conditions pursuant to the provisions of Article 11 of the Education Law and Article 11 of the RSSL. Upon termination of membership, such accumulated member contributions are refunded. At retirement, such accumulated member contributions can be withdrawn or are paid as a life annuity.

Employers are required to contribute at an actuarially determined rate adopted annually by the Retirement Board, pursuant to Article 11 of the New York State Education Law. The actuarially determined contribution rate applicable to 2019-20 salaries was 8.86 percent. For the fiscal year ended June 30, 2020, SUNY employer contributions were $15.4 million.

Net Pension Liability (Asset) and Pension-Related Amounts

SUNY's proportionate share of the collective TRS net pension asset reported at June 30, 2020 of $22.6 million was measured at June 30, 2019. SUNY's proportionate share of the collective TRS net pension asset was based on the ratio of the SUNY employer contribution to the total TRS employer contributions for the year ended June 30, 2019. SUNY's proportionate share of the collective TRS net pension asset was 0.87 percent measured at June 30, 2019.

For purposes of determining net pension liability (asset) and other pension-related amounts, information about the fiduciary net position of TRS and additions to and deductions from the TRS fiduciary net position have been determined on the same basis reported by the System. Plan benefits are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

For the year ended June 30, 2020, SUNY recognized pension expense of $26.5 million related to TRS. At June 30, 2020, SUNY reported deferred outflows of resources and deferred inflows of resources related to TRS from the following sources (amounts in millions):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 15	$ 2
Net difference between projected and actual investment earnings on pension plan investments	-	18
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	6
Changes in assumptions	43	10
Employer contributions subsequent to measurement date	14	-
Total	**$ 72**	**$ 36**

The employer contributions of $13.5 million subsequent to the measurement date will be recognized as an increase of net pension asset in the year ended June 30, 2021. Remaining amounts reported as deferred outflows of resources and deferred inflows of resources related to TRS will be recognized in pension expense as follows (amounts in millions):

Fiscal Year	
2021	$ 9
2022	(1)
2023	9
2024	6
2025	-
Thereafter	(1)
Total	**$ 22**

Actuarial Assumptions

The net pension asset for the June 30, 2019 measurement date was determined by using an actuarial valuation as of June 30, 2018, with update procedures used to roll forward the net pension liability to June 30, 2019. The actuarial valuation used the following actuarial assumptions:

Inflation	2.2 percent
Investment rate of return, including inflation	7.1 percent compounded annually, net of investment expenses
Cost-of-living adjustments	1.3 percent compounded annually

Annuitant mortality rates are based on plan member experience, with adjustments for mortality improvement based on Society of Actuaries Scale MP-2018. Rates of projected salary increases differ based on service. They have been calculated based on recent TRS member experience and range from 1.9 percent to 4.7 percent.

Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standards of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations* (ASOP No. 27), which provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to the expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance. Best estimates of arithmetic real rates of return for each major asset class included in TRS's target asset allocation as of the valuation date of June 30, 2019 are as follows:

Asset Class	**Target Allocation**	**Long-Term Expected Rate of Return***
Domestic equities	33 %	6.3 %
International equities	16 %	7.8 %
Global equities	4 %	7.2 %
Real estate	11 %	4.6 %
Private equities	8 %	9.9 %
Domestic fixed income securities	16 %	1.3 %
Global fixed income securities	2 %	0.9 %
Private debt	1 %	6.5 %
Real estate debt	7 %	2.9 %
High-yield fixed income securities	1 %	3.6 %
Cash equivalents	1 %	0.3 %
Total	**100 %**	

*Real rates of return are net of long-term inflation assumption of 2.2 percent.

Discount Rate

The discount rate used to measure the total pension asset was 7.10 percent at June 30, 2019 and 2018. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the net pension liability (asset) of SUNY, calculated using the discount rate of 7.10 percent as well as what SUNY's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.10 percent) and 1 percentage point higher (8.10 percent) than the current year rate (amounts in millions):

	1% Decrease (6.10%)	Current Assumption (7.10%)	1% Increase (8.10%)
Net pension liability (asset)	$ 101.9	$ (22.6)	$ (127.0)

Upstate Medical University Plan for Former Employees of Community General Hospital

SUNY administers a single-employer defined-benefit plan, the Upstate Medical University Retirement Plan for Former Employees of Community General Hospital (CGH) (Upstate Plan). This plan provides for retirement benefits for former employees of CGH, and can be amended subject to applicable collective bargaining and employment agreements. For those who opted out of this plan, benefit accruals were frozen. No new participants can enter this plan. SUNY established a Pension Oversight Committee (Committee) which has the primary fiduciary responsibility for oversight of the Upstate Plan. The Committee is permitted to invest plan assets pursuant to various provisions of State law, including the RSSL.

The Upstate Plan provides retirement, disability, termination and death benefits to plan participants and their beneficiaries. Pension benefits are generally based on the highest five-year average compensation of the final ten years of employment, and years of credited service as outlined in the plan. Covered employees with five or more years of service are entitled to a pension benefit beginning at normal retirement age (65). Participants become fully vested after five years of service. Participants with less than five years of service are not vested. The funding policy is to contribute enough to the Upstate Plan to satisfy the annual required contribution. Employer contributions for 2020 were $2.4 million. Employees do not contribute to the plan. At January 1, 2020, membership of the Upstate Plan totaled 1,306 members, comprising 335 active members, 180 inactive vested members, and 791 retirees and beneficiaries currently receiving benefits.

The Upstate Plan issues a stand-alone financial report on a calendar year basis that includes disclosure about the elements of the plan's basic financial statements. These financial statements are prepared on the accrual basis of accounting in accordance with GAAP, with investments reported at fair value and benefits recognized when due and payable in accordance with the terms of the Upstate Plan. The Upstate Plan's fiduciary net position for purposes of determining net pension liability has been determined on the same basis used by the Upstate Plan. The pension plan financial statements may be requested at *FOIL@upstate.edu*.

Net Pension Liability and Other Pension-Related Amounts

SUNY recognized a net pension asset related to the Upstate Plan of $2 million as of June 30, 2020, based on the net pension liability as reported by the plan in their financial statements as of December 31, 2019, as follows (amounts in millions):

Total pension liability	$	105
Plan fiduciary net position		107
Net pension asset	**$**	**2**

Pension expense for the year was $0.5 million. At June 30, 2020, SUNY reported deferred outflows of resources and deferred inflows of resources related to the Upstate Plan from the following sources (amounts in millions):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ -
Net difference between projected and actual investment earnings on pension plan investments	-	9
Changes in assumptions	-	-
Employer contributions subsequent to measurement date	1	-
Total	**$ 1**	**$ 9**

The employer contributions of $0.5 million made subsequent to the measurement date will be recognized as a reduction of net pension liability in the year ended June 30, 2021. Remaining amounts reported as deferred outflows of resources and deferred inflows of resources related to the Upstate Plan will be recognized in pension expense as follows (amounts in millions):

Fiscal Year		
2021	$	(3)
2022		(2)
2023		(1)
2024		(3)
Total	**$**	**(9)**

Actuarial Assumptions

The total pension liability at June 30, 2020 was determined by using an actuarial valuation as of January 1, 2020. The actuarial assumptions included an inflation factor of 3 percent, projected salary increases of 3.5 percent and an investment rate of return of 6.5 percent. Mortality rates were based on the sex-distinct Pri-2012 Mortality Tables with mortality improvements projected using Scale MP-2019 on a fully generational basis.

Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined in accordance with ASOP No. 27, which provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to the expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major class as well as historical investment data and plan performance. Best estimates of arithmetic real rates of return for each major asset class included in the Upstate Plan's target asset allocation as of December 31, 2019 is as follows:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
U.S. equities	50 %	4.90 %
Non-U.S. equities	15 %	4.75 %
Fixed income	30 %	1.50 %
Alternatives (Real assets)	5 %	4.00 %
Total	**100 %**	

Discount Rate

The discount rate used to measure the net pension liability measured at January 1, 2020 was 6.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from members will be made at statutorily required rates, actuarially determined. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the net pension liability calculated using the discount rate of 6.5 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.5 percent) or 1 percentage point higher (7.5 percent) than the current rate (amounts in millions):

	1% Decrease (5.5%)	Current Assumption (6.5%)	1% Increase (7.5%)
Net pension liability (asset)	$ 8.5	$ (2.0)	$ (11.1)

Optional Retirement Program

SUNY employees may also participate in an Optional Retirement Program (ORP) under IRS Section 401(a), which is a multiple-employer, defined contribution plan administered by separate vendors –

TIAA, Fidelity, AIG, and VOYA. ORP employer and employee contributions are dictated by State law. The ORP provides benefits through annuity contracts and provides retirement and death benefits to those employees who elected to participate in an ORP. Benefits are determined by the amount of individual accumulations and the retirement income option selected. All benefits generally vest after the completion of one year of service if the employee is retained thereafter. Employer contributions are not remitted to an ORP plan until an employee is fully vested. As such, there are no forfeitures reported by these plans if an employee is terminated prior to vesting. Employees who joined an ORP after July 27, 1976 and have less than 10 years of service or membership are required to contribute 3 percent of their salary. Those joining on or after April 1, 2012 are required to contribute between 3 percent and 6 percent, dependent upon their salary, for their entire working career. Employer contributions range from 8 percent to 15 percent depending upon when the employee was hired. Employee contributions are deducted from their salaries and remitted on a current basis to the respective ORP. For the year ended June 30, 2020, SUNY recognized a pension expense of $220.3 million for the ORP.

The Research Foundation

The Research Foundation for SUNY is a separate, private, nonprofit educational corporation that administers the majority of SUNY's sponsored programs. These programs are for the exclusive benefit of SUNY. The Research Foundation maintains a separate noncontributory plan through TIAA for substantially all nonstudent employees. Contributions are based on a percentage of earnings and range from 7 percent to 15 percent, depending on date of hire. Employees become fully vested after completing one year of service. Contributions are allocated to individual employee accounts. The Research Foundation pension contributions, which represents pension expense, were $29.0 million for the year ended June 30, 2020, which is 100 percent of the required contribution.

CUNY Senior Colleges' Pension Plans

NYCERS and NYCTRS

CUNY Senior Colleges participate in the New York City Employees' Retirement System (NYCERS) and the Teachers' Retirement System of the City of New York Qualified Pension Plan (NYCTRS). NYCERS and NYCTRS are cost-sharing, multiple-employer, defined benefit plans administered by the City of New York. NYCERS and NYCTRS provide retirement benefits, as well as death and disability benefits.

NYCERS and NYCTRS provide benefits to members who are in different Tiers. A member's Tier is determined by the date of membership. Subject to certain conditions, members generally become fully vested as to benefits upon the completion of five years of service. Annual pension benefits are calculated as a percentage of final average salary multiplied by the number of years of service, and change with the number of years of membership within the plan. Benefits for members can be amended under the RSSL.

Contribution requirements of the active employees and the participating New York City agencies are established and may be amended by the NYCERS and NYCTRS Boards. Employees' contributions are determined by their Tier and number of years of service. They may range between zero and 9.1 percent of their annual pay. Statutorily required contributions to NYCERS and NYCTRS are actuarially determined in accordance with State statues and City laws and are funded by the employer within the appropriate fiscal year. CUNY made its contractually required contributions to both NYCERS and

NYCTRS for the year ended June 30, 2020 in the amounts of $46.2 million and $95.8 million, respectively.

Each of these retirement plans issue publicly available financial reports that include financial statements and required supplementary information. Please refer to *www.nycers.org* and *www.trsnyc.org* for additional information about NYCERS and NYCTRS, respectively.

Net Pension Liability and Other Pension-Related Amounts

At June 30, 2020, CUNY reported liabilities of $261.5 million and $421.7 million for NYCERS and NYCTRS, respectively, for its proportionate share of each plan's net pension liability, measured as of June 30, 2020. CUNY's proportion of the respective net pension liability at June 30, 2020 was based on CUNY's actual contributions to NYCERS and NYCTRS relative to the total contributions of participating employers for each plan for fiscal year 2020, which was 1.2 percent and 2.7 percent for NYCERS and NYCTRS, respectively.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net positions of NYCERS and NYCTRS and additions to and deductions from NYCERS' and NYCTRS' respective fiduciary net positions have been determined on the same basis as they are reported by NYCERS and NYCTRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

CUNY's annual pension expense for NYCERS and NYCTRS for the fiscal year ended June 30, 2020 was approximately $37.7 million and $59.8 million, respectively. The following presents a summary of the deferred outflows of resources and deferred inflows of resources at June 30, 2020 (amounts in millions):

	NYCERS		NYCTRS	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 26	$ 12	$ 12	$ 61
Net difference between projected and actual investment earnings on pension plan investments	13	-	-	87
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	-	4	(7)
Changes in assumptions	-	7	-	16
Total	**$ 39**	**$ 19**	**$ 16**	**$ 157**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (amounts in millions):

Fiscal Year	NYCERS	NYCTRS
2021	$ (4)	$ (65)
2022	5	(41)
2023	9	(28)
2024	7	(4)
2025	3	(1)
Thereafter	-	(2)
Total	**$ 20**	**$ (141)**

Actuarial Assumptions

The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to CUNY's measurement date of June 30, 2020 for both NYCERS and NYCTRS. The total pension liability in the June 30, 2019 actuarial valuation for both NYCERS and NYCTRS was determined using the following actuarial assumptions:

Inflation	2.5 percent
Salary increases	Generally 3 percent per year plus increases for merit and promotion
Investment rate of return	7 percent net of investment expenses; actual return for variable funds
Cost-of-living adjustments	1.5 percent and 2.5 percent for various Tiers

Mortality rates and methods used in determination of the total pension liability for both NYCERS and NYCTRS were adopted by the New York City Retirement System (NYCRS) Boards of Trustees during fiscal year 2020. Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially funded NYCRS plans are conducted every two years.

Mortality tables for service and disability pensioners were developed from an experience study of NYCERS and NYCTRS. The mortality tables for beneficiaries were developed from an experience review.

Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class for both NYCERS and NYCTRS are summarized in the following tables:

	NYCERS	
Asset Class	**Target Allocation**	**Long-Term Expected Rate of Return**
U.S. public market equities	27 %	7.6 %
Developed public market equities	12 %	7.7 %
Emerging public market equities	5 %	10.6 %
Public markets fixed income	30.5 %	3.1 %
Private market equities	8 %	11.2 %
Private real estate	7.5 %	7 %
Infrastructure	4 %	6.8 %
Opportunistic fixed income	6 %	6.5 %
Total	**100 %**	

	NYCTRS	
Asset Class	**Target Allocation**	**Long-Term Expected Rate of Return**
U.S. public market equities	25 %	5.7 %
International public market equities	10 %	7.5 %
Emerging public market equities	9.5 %	10.2 %
Public fixed income	32.5 %	1.6 %
Private market equities	7 %	10.6 %
Private real estate	7 %	6.7 %
Infrastructure	4 %	5.1 %
Opportunistic fixed income	5 %	6.3 %
Total	**100 %**	

Discount Rate

The discount rate used to measure the total pension liability as of June 30, 2020 for both NYCERS and NYCTRS was 7 percent. The projection of cash flow 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 the employer contributions will be made based on rates determined by the New York City Office of the Actuary. Based on those assumptions, the respective fiduciary net positions of NYCERS and NYCTRS were projected to be available to make all projected future benefit payments of current active and nonactive NYCERS and NYCTRS members. Therefore, the long-term expected rate of return on NYCERS and NYCTRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents CUNY's proportionate share of the net pension liabilities calculated using the discount rate of 7 percent, as well as what CUNY's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6 percent) or 1 percentage point higher (8 percent) than the current rate (amounts in millions):

	1% Decrease (6%)	Current Assumption (7%)	1% Increase (8%)
NYCERS..................	$ 390.9	$ 261.5	$ 152.2
NYCTRS..................	$ 651.1	$ 421.7	$ 229.6

TIAA

CUNY also provides defined contribution pension plans for its employees through the Teachers' Insurance and Annuity Association (TIAA). TIAA provides retirement and death benefits for or on behalf of those full-time professional employees and faculty members electing to participate in this optional retirement program.

TIAA is a privately operated, multi-employer defined contribution retirement plan. The obligations of employers and employees to contribute to TIAA and of employees to receive benefits from TIAA are governed by the New York State Education Law and applicable New York City laws.

Employer and employee contribution requirements to TIAA are determined by the RSSL. Participating employees in Tiers 1 through 4 no longer need to contribute. Participating employees in Tier 5 with less than 10 years of service contribute 3 percent of salary on an after-tax basis. Employer contributions range from 12 percent to 15 percent for Tiers 1 through 4, depending upon the employee's compensation, and 10 percent to 13 percent of salary for Tier 5, depending upon the employee's years of service. Employee contributions for fiscal year 2020 amounted to approximately $79.3 million. The employer contributions recognized as pension expense for the year ended June 30, 2020 were $94.2 million.

NOTE 13 - Other Postemployment Benefits (OPEB)

Governmental Activities

The New York State Health Insurance Program (NYSHIP) was established by the State Legislature in 1957 to provide health insurance to New York State employees, retirees and their eligible dependents. Public authorities, public benefit corporations, and other quasi-public entities that choose to participate in NYSHIP are participating employers (PEs). Local government units that choose to participate in NYSHIP are called participating agencies (PAs). At present, there are 448 New York State agencies, 97 PEs, and 802 PAs in NYSHIP. NYSHIP currently covers approximately 608 thousand employees and retirees. Eligible covered dependents bring the total number of covered individuals to approximately 1.2 million. SUNY participates in NYSHIP; CUNY participates in NYSHIP to a limited extent, which is unrelated to OPEB. Of the State's 43 discretely presented component units, which are considered PEs, a majority participate in NYSHIP. NYSHIP does not issue a stand-alone financial report, but NYSHIP's activities are included within the State's financial statements, reported in the general fund and accounted for on the modified accrual basis of accounting. NYSHIP is classified as a single-employer, defined benefit plan offered by the State to PEs and PAs for their employees. Information related to investment valuations is presented in Note 2.

Enrollment	State(1)	PEs	PAs	Total
Current active participants(2)	174,527	36,196	100,978	311,701
Vestee participants	277	113	175	565
COBRA participants	649	595	317	1,561
Other inactive participants(3)	170,533	22,075	102,411	295,019
Total participants	**345,986**	**58,979**	**203,881**	**608,846**

(1) Includes State, ERS and SUNY participants.

(2) Excludes active employees (7,599 State and 252 Roswell Park PE employees) who have opted out of NYSHIP in return for a biweekly reimbursement - for State employees, equal to $1,000 and $3,000 annually for opting out of individual-only coverage and family coverage, respectively.

(3) Includes retirees, dependent survivors, long-term disability enrollees, extended benefit enrollees, young adult program enrollees and preferred list enrollees.

During the fiscal year ended March 31, 2021, NYSHIP provided health insurance coverage through: the Empire Plan, an indemnity health insurance plan with managed care components; seven Health Maintenance Organizations (HMOs); and the Student Employee Health Plan (SEHP). Generally, these plans include hospital, medical, mental health and substance abuse benefits, and prescription drug benefits.

The benefit design of the Empire Plan is the result of collective bargaining between the State and the various unions representing its employees. Therefore, the benefit design is subject to periodic change. Benefits are administratively extended to nonrepresented State employees, employees of PAs and PEs, and retirees. Each participating employer in the plan is required to disclose additional information with regard to funding policy, the employer's annual costs for other postemployment benefits (OPEB) and contributions made, the funded status and funding progress of the employer's individual plan, and the actuarial methods and assumptions used.

Substantially all of the State's employees may become eligible for postemployment benefits if they reach retirement age while working for the State. The costs of providing postemployment benefits are shared between the State and the retired employee.

Contributions

The authority under which the obligations of the plan members, employers and other contributing entities to contribute to the plan are established or may be amended can be found in Article XI, Section 167 of the Civil Service Law. Contributions are determined in accordance with Civil Service Law – Article XI, Sections 165, 165-a and 167, which assigns the authority to NYSHIP to establish and amend the benefit provisions of the plans and to establish maximum obligations of the plan members to contribute. The costs of administering the plan are charged as part of the health insurance premium to all payors under the authority of Section 163.2 of Civil Service Law. A retiree is generally required to pay on a monthly basis either 12 percent or 16 percent of the health insurance premium for enrollee coverage, or either 27 percent or 31 percent of the health care insurance premium for dependent coverage, which is reduced by the amount of sick leave credits available at the time of retirement, factored by the employee's retirement age. Required employer contribution rates, depending upon enrollee or dependent coverage, are presented in the following table:

Employer Contributions (as Percentages of Premium Rates)

Enrollee Group	Enrollee Coverage	Dependent Coverage
Active Graduate Student Employees Union (GSEU)	88 %	73 %
Active (Union and Management-Confidential [MC]) – Below Grade 10	88 %	73 %
Active (Union and MC) – Grade 10 and above	84 %	69 %
Preferred list	90 %	75 %
Retired before January 1, 1983	100 %	75 %
Retired on/after January 1, 1983 but before January 1, 2012	88 %	73 %
Retired on/after January 1, 2012 - Below Grade 10	88 %	73 %
Retired on/after January 1, 2012 - Grade 10 and above	84 %	69 %
Amended dependent survivors [(1)]	75 %	75 %
Full share dependent survivors/long-term disability	- %	- %
Dependent survivors	90 %	75 %
Attica dependent survivors	100 %	100 %
Vestees	- %	- %
COBRA	- %	- %
Young Adult Option enrollees	- %	- %
Participating employers and participating agencies [(2)]	50 %	35 %

(1) State contribution for enrollee and dependent coverage is 75 percent of dependent coverage.

(2) Values reported are minimum employer share. Employers can pay greater percentages of premiums for their retirees.

The State reimburses Medicare eligible enrollees 100 percent of the cost of the monthly Medicare Part B premium. However, the funding of the cost of the Medicare reimbursements is not the sole responsibility of the employer. A Medicare Part B component has been incorporated into the NYSHIP Premium Rates. It is just one component of the NYSHIP premiums in which the above listed employer contribution percentages are applicable. The premium generated from the Medicare Part B NYSHIP rate component is utilized to make the Medicare Part B reimbursement payments to Medicare Primary NYSHIP enrollees.

Funding Policy

The contribution requirements of NYSHIP members and the State are established and may be amended by the State Legislature. The State has not funded a qualified trust or its equivalent as defined in GASBS 75 and is not required to fund the plan other than the pay-as-you-go amount necessary to provide current benefits to retirees. For the fiscal year ended March 31, 2021, the State paid $1.8 billion on behalf of the plan.

Health care Participants (2)	State(1)	SUNY
Active Employees	134,709	48,556
Inactive participants entitled to but not yet receiving benefits	181	94
Retirees and beneficiaries receiving benefit payments	135,434	27,880
Total Participants	**270,324**	**76,530**

(1) Includes State, ERS and Lottery participants.
(2) As of the April 1, 2019 actuarial valuation.

Actuarial Methods and Assumptions

The State recognized a total OPEB liability of $60.3 billion for fiscal year ended March 31, 2021. The total OPEB liability as of March 31, 2021 was measured as of March 31, 2020 and was determined using an actuarial valuation as of April 1, 2019, with update procedures used to roll forward the total OPEB liability to March 2020. The total OPEB liability was calculated using the Entry Age Normal cost method. The actuarial valuations included the following actuarial assumptions:

Assumptions	March 31, 2020
Inflation	2.50 %
Discount Rate	2.84 %

The discount rate is based on the Bond Buyer 20-year General Obligation Municipal Bond Index rate at March 31, 2020.

The salary increase rate varies by system. The salary increase rates for ERS vary by years of service, starting at 8 percent and decreasing to 3 percent after 18 years of service. The salary increase rates for PFRS vary by years of service, starting at 27 percent and decreasing to 3.3 percent after 18 years of service. The salary increase rates for TRS vary by duration, starting at 10 percent and decreasing to 1.76 percent after 38 years.

Health care trend rates were split to reflect separate trends for pre-65 and post-65 claims. The pre-65 trend assumption begins at 5.75 percent and decreases to 4.50 percent long-term trend rate for all health care benefits after seven years. The trend assumption for post-65 begins at 5.00 percent and decreases to a 4.50 percent long-term trend rate for all health care benefits after six years. The drug assumption begins at 8.00 percent and decreases to a 4.50 percent long-term trend rate after six years. Additionally, a trend starting at 8.00 percent and decreasing to 4.50 percent after six years has been assumed for the employer group waiver plan benefits.

Mortality rates used in the valuation assume different pre-retirement and post-retirement mortality assumptions based on the experience under the New York State and Local Retirement System and the New York State Teacher's Retirement System. In order to reflect future mortality improvement, the mortality is projected generationally using the Society of Actuaries MP-2019 projection scale for NY State (excluding SUNY and NYSIF) and NYSIF Plans and the MP-2018 projection scale for all remaining plans.

These actuarial methods and assumptions are used for the State, ERS, SUNY, and Lottery.

In accordance with GASBS No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* the actuarial valuation of OPEB also includes the value of sick leave that will be converted to reduce the retiree's share of health insurance premiums.

Annual OPEB Cost and Net OPEB Obligation

Governmental Activities

The State's changes in total OPEB liability as of March 31, 2021 are as follows (amounts in millions):

Total OPEB Liability, Beginning Balance	$	51,139
Service cost		1,570
Interest		1,965
Difference between expected and actual experience		387
Changes in assumptions		6,946
Changes in proportion and differences between employer contributions and proportionate share of contributions		4
Benefit payments		(1,727)
Net changes		9,145
Total OPEB Liability, Ending Balance	**$**	**60,284**

Changes in assumptions and other inputs include a change in the discount rate from 3.79 percent in fiscal year 2020 to 2.84 percent in fiscal year 2021. The medical trend assumption was updated based on current anticipation of future costs, and projected claim costs were updated based on the recent claims experience for the Preferred Provider Organization (PPO) plan and premium rates for the Health Maintenance Organization (HMO) plan. The excise tax impact has been removed as a result of the SECURE Act. There were no other significant changes in assumptions that will have an effect on the total OPEB liability as of March 31, 2021.

Sensitivity of total OPEB liability to changes in discount rate. The following presents the total OPEB liability of the State as of March 31, 2021 using the current year's discount rate, as well as what the total OPEB liability would be if it were calculated using rates that are 1 percentage point higher and 1 percentage point lower than the current year's rate (amounts in millions):

	1% Decrease (1.84%)	**Current Rate (2.84%)**	**1% Increase (3.84%)**
Total OPEB Liability as of March 31, 2021	$ 71,963	$ 60,284	$ 51,191

Sensitivity of total OPEB liability to changes in health care cost trend rates. The following presents the total OPEB liability of the State as of March 31, 2021 using the current year's health care cost trend rate, as well as what the total OPEB liability would be if it were calculated using rates that are 1 percentage point higher and 1 percentage point lower than the current year's rate (amounts in millions):

	1% Decrease	**Current Trend Rates**	**1% Increase**
Total OPEB Liability as of March 31, 2021	$ 50,124	$ 60,284	$ 73,716

The State recognized $3.7 billion in expenses related to OPEB at March 31, 2021. As of March 31, 2021, the State reported deferred outflows and deferred inflows of resources related to OPEB from the following sources (amounts in millions):

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Difference between expected and actual experience	$ 538	$ 2,125
Changes in assumptions	5,681	1,234
Employer contributions made subsequent to the measurement date	1,800	-
Total	**$ 8,019**	**$ 3,359**

The amount of deferred outflows of resources resulting from employer contributions made subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended March 31, 2022. The net of deferred outflows and inflows of resources related to OPEB as of measurement date will be recognized in future OPEB expense for the fiscal years ending March 31 as follows (amounts in millions):

Fiscal Year:		
2022	$	213
2023		213
2024		565
2025		1,214
Thereafter		655
Total	**$**	**2,860**

Business-Type Activities

Lottery recognized a total OPEB liability of $75 million and expenses related to OPEB of $2 million as of March 31, 2021. As of March 31, 2021, Lottery reported deferred outflows of resources of $10 million and deferred inflows of resources of $4 million. The $10 million reported as deferred outflows of resources related to OPEB resulted from differences between expected and actual experience, changes in assumptions, and from Lottery's contributions made subsequent to the measurement date that will be recognized as a reduction of the total OPEB liability in the year ended March 31, 2022. $8 million reported as deferred outflows and $4 million reported as deferred inflows of resources related to OPEB as of the measurement date will be recognized in future OPEB expense over the next five years.

SUNY changes in the total OPEB liability as of June 30, 2020 were as follows (amounts in millions):

Total OPEB Liability, Beginning Balance	$	12,781
Service cost		503
Interest		497
Difference between expected and actual experience		(74)
Changes in assumptions		2,184
Benefit payments		(370)
Net changes		2,740
Total OPEB Liability, Ending Balance	**$**	**15,521**

Changes in assumptions and other inputs include a change in the discount rate from 3.79 percent in fiscal year 2019 to 2.84 percent in fiscal year 2020. The medical trend and excise tax assumptions were updated based on current anticipation of future costs, and projected claim costs were updated based on the recent claims experience for the Preferred Provider Organization (PPO) plans and premium rates for the Health Maintenance Organization (HMO) plans.

Sensitivity of total OPEB liability to changes in discount rate. The following presents the total OPEB liability of SUNY as of June 30, 2020 using the current year's discount rate, as well as what the total OPEB liability would be if it were calculated using rates that are 1 percentage point higher and 1 percentage point lower than the current year's rate (amounts in millions):

	1% Decrease (1.84%)	**Current Rate (2.84%)**	**1% Increase (3.84%)**
Total OPEB Liability as of June 30, 2020.....	$ 18,717	$ 15,521	$ 13,067

Sensitivity of total OPEB liability to changes in health care cost trend rates. The following presents the total OPEB liability of SUNY as of June 30, 2020 using the current year's health care cost trend rates, as well as what the total OPEB liability would be if it were calculated using rates that are 1 percentage point higher and 1 percentage point lower than the current year's rate (amounts in millions):

	1% Decrease	**Current Trend Rates**	**1% Increase**
Total OPEB Liability as of June 30, 2020.....	$ 12,849	$ 15,521	$ 19,062

SUNY recognized $926 million in expenses related to OPEB at June 30, 2020. As of June 30, 2020, SUNY reported deferred outflows and deferred inflows of resources related to OPEB from the following sources (amounts in millions):

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Difference between expected and actual experience	$ 119	$ 759
Change in assumptions	1,861	925
Employer contributions subsequent to the measurement date......	96	-
Total	**$ 2,076**	**$ 1,684**

The amount of deferred outflows of resources resulting from employer contributions made subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2021. The remaining amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in future OPEB expense for the fiscal years ending June 30 as follows (amounts in millions):

Fiscal Year:		
2021	$	(74)
2022		(73)
2023		(72)
2024		60
2025		220
Thereafter		235
Total	**$**	**296**

SUNY Research Foundation, a blended component unit of SUNY, sponsors a separate single employer defined benefits post-retirement plan that covers substantially all nonstudent employees. The plan provides post-retirement medical benefits and is contributory for employees hired after 1985. The SUNY Research Foundation had a net OPEB liability of $10 million, deferred outflows of resources of $25 million and deferred inflows of resources of $50 million as of June 30, 2020.

CUNY retirees receive retiree health care benefits through the New York City Health Benefits Program, which is a single-employer defined benefit health care plan. There are no assets accumulated in a trust that meet the criteria in paragraph 4 of GASBS 75. The plan covers individuals who were originally employed by CUNY Senior Colleges and who receive pensions from one of the following three pension plans within the New York City Retirement System (NYCRS): New York City Employees' Retirement System (NYCERS); New York City Teachers' Retirement System (NYCTRS); and New York City Board of Education Retirement System (BERS). The program also covers individuals under alternate retirement arrangements. The most significant alternate arrangement is under TIAA rather than through NYCRS. New York City pays for the coverage (Basic Coverage and Welfare Fund contributions) for retirees in NYCRS and TIAA who retired from community colleges.

Employees covered by benefit terms, as of the June 30, 2019 actuarial valuation date:

Health care Participants	
Active Employees	14,991
Inactive participants entitled to but not yet receiving benefits	3,399
Retirees and beneficiaries receiving benefit payments	6,068
Total Participants	**24,458**

Actuarial Methods and Assumptions

CUNY recognized a total OPEB liability of $2 billion for fiscal year ended June 30, 2020. The total OPEB liability was measured as of June 30, 2020 using an actuarial valuation as of June 30, 2019 rolled forward to a total OPEB liability as of June 30, 2020. The actuarial valuations included the following actuarial assumptions:

- Inflation: 2.50 percent per annum. Additionally, the Further Consolidate Appropriations Act, which was signed in December 2019, repealed several ACA taxes, including the Cadillac tax. The repeal of the Cadillac tax resulted in a $18.7 million decrease in the CUNY liability as of the actuarial valuation date.
- Actuarial cost method: Entry Age Normal, level percent of pay.
- The discount rate used to measure liabilities was updated to reflect the S&P Municipal Bond 20-Year High Grade Index yield of 2.66 percent as of June 30, 2020 as per New York City Office of Actuary.
- The salary increase rates varies by experience and varies from 10.91 percent decreasing to 2.38 percent for those at age 75.
- Health care cost trend rates were split into three categories: pre-Medicare plan rates trended from 7.0 percent to 5.75 percent from 2020 to 2025 and beyond; medical post-Medicare rates trended from 5.0 percent to 4.7 percent from 2020 to 2025 and beyond; and welfare fund contributions used a health care trend rate of 3.5 percent.
- Mortality rates used in the CUNY valuation assume different pre-retirement and post-retirement mortality. Fiscal Year 2020 pre-retirement and post-retirement mortality is based on the experience under NYCTRS. In order to reflect future mortality improvement, the mortality is projected generationally using the Society of Actuaries scale MP-2018.

CUNY's changes in the total OPEB liability as of June 30, 2020 were as follows (amounts in millions):

Total OPEB Liability, Beginning Balance	$	1,978
Service cost		108
Interest		58
Difference between expected and actual experience		(178)
Changes in assumptions		41
Benefit payments		(36)
Net changes		(7)
Total OPEB Liability, Ending Balance	**$**	**1,971**

Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period.

Sensitivity of total OPEB liability to changes in discount rate. The following presents the total OPEB liability of CUNY as of June 30, 2020 using the current year's discount rate, as well as what the total OPEB liability would be if it were calculated using rates that are 1 percentage point higher and 1 percentage point lower than the current year's rate (amounts in millions):

	1% Decrease (1.66%)	Current Rate (2.66%)	1% Increase (3.66%)
Total OPEB Liability as of June 30, 2020.....	$ 2,338	$ 1,971	$ 1,682

Sensitivity of total OPEB liability to changes in health care cost trend rates. The following presents the total OPEB liability of CUNY as of June 30, 2020 using the current year's health care cost trend rates, as well as what the total OPEB liability would be if calculated using rates that are 1 percentage point higher and 1 percentage point lower than the current year's rate (amounts in millions):

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability as of June 30, 2020.....	$ 1,590	$ 1,971	$ 2,497

CUNY recognized $183.9 million in expenses related to OPEB at June 30, 2020. As of June 30, 2020, CUNY reported deferred outflows and deferred inflows of resources related to OPEB from the following sources (amounts in millions):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 274	$ 161
Change in assumptions	64	145
Total	**$ 338**	**$ 306**

The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in future OPEB expense for the fiscal years ending June 30 as follows (amounts in millions):

Fiscal Year:	
2021	$ 8
2022	8
2023	8
2024	8
2025	7
Thereafter....................	(7)
Total	**$ 32**

CUNY Research Foundation, a blended component unit of the CUNY Senior Colleges, provides postemployment benefits, including salary continuance, to certain employees. The cost of these benefits is accrued over the employees' years of service. CUNY Research Foundation also provides certain health care benefits to retired employees (including eligible dependents): hired prior to July 1, 2012 who have a combination of age and years of service equal to 70 with a minimum age of 55 and at least 10 years of continuous service, hired on or after July 1, 2012 who have a minimum age of 62 and at least 10 years of continuous service. CUNY Research Foundation accounts for post-retirement benefits provided to retirees on an accrual basis during the period of their employment.

As of June 30, 2020, CUNY Research Foundation's post-retirement plan consisted of (amounts in millions):

Benefit obligations	$	(165)
Fair value of plan assets		168
Funding status	**$**	**3**

Fiduciary Activities

The New York State and Local Retirement System (System) recognized a total OPEB liability of $275 million and expenses related to OPEB of $17 million (net total expense of $35 million including adjustments related to prior year) as of March 31, 2021. As of March 31, 2021, the System reported deferred outflows of resources of $37 million and deferred inflows of resources of $15 million. The $37 million reported as deferred outflows of resources related to OPEB resulted from differences between expected and actual experience, changes in assumptions, and from the System's contributions made subsequent to the measurement date that will be recognized as a reduction of the total OPEB liability in the year ended March 31, 2022. $28 million reported as deferred outflows and the $15 million reported as deferred inflows of resources related to OPEB as of the measurement date will be recognized in future OPEB expense over the next five years.

NOTE 14 - Discretely Presented Component Units - Public Benefit Corporations

Discretely presented component units - public benefit corporations (Corporations), as defined in Note 1, are legally separate entities that are not operating departments of the State. The Corporations are managed independently, outside the appropriated budget process, and their powers generally are vested in a governing board. Corporations are established for the benefit of the State's citizenry for a variety of purposes such as economic development, financing, and public transportation. They are not subject to State constitutional restrictions on the incurrence of debt, which apply to the State itself, and may issue bonds and notes within legislatively authorized amounts.

Corporations are generally supported by revenues derived from their activities, although the State has provided financial assistance, in some cases of a recurring nature, to certain Corporations for operating and other expenses. Financial assistance in the form of appropriated loans, contributed capital or operating subsidies for certain Corporations, principally the Metropolitan Transportation Authority, the Roswell Park Cancer Institute, and the Urban Development Corporation, was provided in the fiscal year ended March 31, 2021, and such assistance is expected to be required in future years. Accordingly, the fiscal condition of the State is related to the fiscal stability of the Corporations.

Thirty-six of 43 entities are discretely presented component units of the State because the Governor, with the approval of the State Senate, appoints the voting majority of the boards of directors of these corporations, and the State is able to impose its will on the corporations and/or has a financial benefit or burden relationship with the corporations. The Governor does not have substantive appointment authority over the board of directors of the Rochester-Genesee Regional Transportation Authority. However, it is a discretely presented component unit because it is fiscally dependent upon, and has a financial benefit or burden relationship with the State. Health Research, Inc., Metropolitan Transportation Authority, Research Foundation for Mental Hygiene, Inc., State University of New York Foundations and Auxiliary Corporations, and City University of New York–Senior College Supporting Organizations are included as component units of the State because the nature and significance of their relationships with the State are such that it would be misleading to exclude them.

The amounts presented in the accompanying basic financial statements for the Corporations include the following entities for the fiscal years indicated:

Entities Audited by KPMG LLP:	**Fiscal Year-End**
Dormitory Authority of the State of New York	March 31, 2021*
Long Island Power Authority	December 31, 2020*
New York Power Authority	December 31, 2020*
New York Racing Association, Inc.	December 31, 2020*
New York State Energy Research and Development Authority	March 31, 2021*
New York State Environmental Facilities Corporation	March 31, 2021*
New York State Higher Education Services Corporation	March 31, 2021*
State University of New York Foundations and Auxiliary Corporations	June 30, 2020**

Entities Audited by Other Auditors:	**Fiscal Year-End**
Aggregate Trust Fund	December 31, 2020
Agriculture and New York State Horse Breeding Development Fund Corporation	December 31, 2020*
Albany Convention Center Authority	December 31, 2020*
Capital District Transportation Authority	March 31, 2021*
Central New York Regional Transportation Authority	March 31, 2021*
City University of New York – Senior College Supporting Organizations	June 30, 2020
Greenway Conservancy for the Hudson River Valley, Inc	March 31, 2021
Health Research, Inc.	March 31, 2021*
Homeless Housing and Assistance Corporation	March 31, 2021*
Housing Trust Fund Corporation	March 31, 2021*
Hudson River-Black River Regulating District	June 30, 2020*
Hugh L. Carey Battery Park City Authority	October 31, 2020*
Metropolitan Transportation Authority (MTA)	December 31, 2020*
Metro-North Commuter Railroad Company	December 31, 2020
The Long Island Rail Road Company	December 31, 2020
Triborough Bridge and Tunnel Authority	December 31, 2020
New York City Transit Authority	December 31, 2020
Staten Island Rapid Transit Operating Authority	December 31, 2020
MTA Capital Construction Company	December 31, 2020
MTA Bus Company	December 31, 2020
First Mutual Transportation Assurance Company	December 31, 2020
Municipal Bond Bank Agency	October 31, 2020*
Natural Heritage Trust	March 31, 2021*
Governor Nelson A. Rockefeller Empire State Plaza Performing Arts Center Corporation	March 31, 2021*
New York Convention Center Operating Corporation	March 31, 2021*
New York Job Development Authority	March 31, 2021*
New York State Affordable Housing Corporation	March 31, 2021*
New York State Bridge Authority	December 31, 2020*
New York State Health Foundation	December 31, 2020
New York State Housing Finance Agency	October 31, 2020*
New York State Olympic Regional Development Authority	March 31, 2021*
New York State Thoroughbred Breeding and Development Fund Corporation	December 31, 2020*
New York State Thruway Authority	December 31, 2020*
Niagara Frontier Transportation Authority	March 31, 2021*
Ogdensburg Bridge and Port Authority	March 31, 2021*
Port of Oswego Authority	March 31, 2021*
Research Foundation for Mental Hygiene, Inc	March 31, 2021*
Rochester-Genesee Regional Transportation Authority	March 31, 2021*
Roosevelt Island Operating Corporation	March 31, 2021*
Roswell Park Cancer Institute	March 31, 2021*
State Insurance Fund	December 31, 2020
State of New York Mortgage Agency (SONYMA)	October 31, 2020*

Urban Development Corporation .... March 31, 2021*

* Audit conducted in accordance with *Government Auditing Standards* as promulgated by the Comptroller General of the United States.

** KPMG LLP audited 34 percent of the total assets and 14 percent of the total revenues of the State University of New York Foundations and Auxiliary Corporations. The remaining balances were audited by other auditors.

Financial Information

Substantially all of the financial data for the Corporations was derived from audited annual financial statements and summarized into the combining statement format in the basic financial statements. Ten of the 43 discrete entities presented comprise 94 percent of the combined assets and 77 percent of the combined program revenues of the Corporations (before eliminations). The remaining portion of this note contains a brief description of the operations of the ten major discretely presented component units. A presentation of their accounts is included in the Combining Statement of Net Position and the Combining Statement of Activities. Additional information about each of the Corporations can be obtained by contacting the Corporations directly and requesting a copy of their annual financial reports, or by visiting their websites.

Certain Corporations issue revenue bonds for independent third-party entities to provide funding for the projects of those third parties. These bonds are considered conduit debt and are secured by payments made by third-party entities and in some cases certain other pledged funds. These bonds do not constitute a debt or pledge of the faith and credit of the Corporations or the State. DASNY, the New York State Housing Finance Agency (HFA), the Environmental Facilities Corporation (EFC) and the New York State Energy Research and Development Authority (NYSERDA) and the New York Job Development Authority (JDA) have issued conduit debt and have elected different, but permissible, methods of accounting for it under GAAP. DASNY has elected to report conduit debt and related assets on its Statement of Net Position. At March 31, 2021, the liability DASNY reported for such debt was approximately $22.2 billion. HFA reports conduit debt and related assets on its Statement of Net Position. At October 31, 2020, the liability HFA reported for such debt was approximately $13 billion. At March 31, 2021, EFC's Statement of Net Position did not include $105 million in bonds it issued for certain private companies. NYSERDA has issued conduit debt for participating gas and electric utility companies and other private purpose users, the principal of which totaled approximately $1.5 billion at March 31, 2021, which is not included on NYSERDA's Statement of Net Position. Local Development Corporations that are blended component units of JDA have issued conduit debt which is not included on JDA's combined Statement of Net Position. At March 31, 2021, the principal on these bonds totaled approximately $14.5 billion.

Power Authority

The New York Power Authority (NYPA) was created in 1931 to help provide a continuous adequate supply of dependable electric power and energy to the people of the State. NYPA generates, transmits, and sells electric power and energy principally at wholesale to various customers, including private and municipal utilities. Three of NYPA's largest facilities are the Niagara Power Project at Lewiston, the Blenheim-Gilboa Pumped Storage Power Project at Blenheim and Gilboa, and the St. Lawrence-Franklin D. Roosevelt Power Project at Massena. These hydroelectric facilities have a net dependable capability of producing 2,675,000, 1,166,100 and 833,000 kilowatts, respectively.

NYPA has an outstanding receivable of approximately $129 million as of December 31, 2020, representing loaned reserves to the State treasury. In February 2021, NYPA received a $43 million installment payment, which resulted in a remaining balance of $86 million. The State has recorded a corresponding liability in its financial statements.

In accordance with legislation enacted on April 4, 2016, the New York State Canal Corporation (NYSCC), formerly a subsidiary of the New York State Thruway Authority, became a subsidiary of NYPA, effective January 1, 2017. The NYSCC exists primarily to operate, improve, maintain, repair and promote the New York State Canal System. Columns headed "New York Power Authority" reflect the operations of NYPA and the NYSCC.

The individual financial statements of NYPA are available on the web at *www.nypa.gov*.

Housing Finance Agency

Housing Finance Agency (HFA) was created as a public benefit corporation in 1960 under Article III of the Private Housing Finance Law. HFA is empowered to finance or contract for the financing of the construction, acquisition, or refinancing of loans for: low-to-moderate income housing; municipal health facilities; non-profit health care facilities; and community-related facilities; and to provide funds to repay the State for amounts advanced to finance the cost of various housing assistance programs. HFA, through its Capital Grant Low Rent Assistance Program, rents housing to low and middle income persons and families. HFA also participates in Federal housing assistance programs which provide interest reduction and rental assistance subsidies to eligible projects and tenants. HFA administers the State's Housing Project Repair and Infrastructure Trust Fund Programs.

To finance low income housing, HFA raises funds through the issuance of municipal securities and the making of mortgage loans to eligible borrowers. HFA is authorized to issue bonds in the amount of approximately $29.28 billion to finance housing projects, and approximately $6.5 billion in Service Contract Obligation Revenue Bonds, Service Contract Revenue Bonds and Personal Income Tax Revenue Bonds. Total bond indebtedness reported as of October 31, 2020 is approximately $17 billion.

Certain external events can disrupt HFA's ability to conduct its business. One such event is the COVID-19 Pandemic. During 2020, Governor Andrew Cuomo signed legislation addressing mortgage forbearance, residential and commercial evictions and foreclosures related to the COVID-19 pandemic. To provide guidance on assisting borrowers struggling to make their mortgage payments, HFA has issued bulletins to its servicers. Additional information can be found in HFA's financial statements.

Individual financial statements can be obtained by contacting HFA at *www.nyshcr.org*.

Thruway Authority

The New York State Thruway Authority (NYSTA) was created as a public benefit corporation by the State Legislature in 1950 with powers to construct, operate and maintain a Thruway system. NYSTA is responsible for a 570-mile system of highways crossing New York State, the longest toll highway system in the United States. NYSTA's 426-mile Thruway mainline connects New York City and Buffalo, the State's two largest cities. Other thruway sections provide for connections with Connecticut, Massachusetts, Pennsylvania, New Jersey, and to highways that lead to the Midwest and Canada.

In 1991, the Legislature empowered NYSTA to issue Local Highway and Bridge Service Contract (LHB) Bonds to provide funds to municipalities throughout the State for qualifying capital expenditures under State programs. In 1993, the Legislature authorized NYSTA to issue Highway and Bridge Trust Fund (HBTF) Bonds to reimburse the State for expenditures made by the State's Department of Transportation in connection with the State's multi-year Highway and Bridge Capital Program. In 2001, the Legislature authorized NYSTA to issue Personal Income Tax (PIT) Revenue Bonds to provide funds to municipalities and other project sponsors throughout the State for qualifying local highway, bridge and multi-modal capital project expenditures under established State programs.

The financial position of and activities relating to the special bond programs (LHB, HBTF and PIT) are reported within the funds of the State, rather than under the NYSTA, because these special bond programs are not separate legal entities but are considered funds of the State.

The State developed the Thruway Stabilization Program in 2015 for the payment of costs related to the Governor Mario M. Cuomo Bridge, bridge-related transportation improvements and other Thruway capital projects. In 2016, the State approved an additional $700 million for the program, bringing the State's total commitment to $1.985 billion. Through December 31, 2020, all available program funds have been received. The State has contributed a total of $1.985 billion to NYSTA for this program, consisting of $1.2 billion for the Governor Mario M. Cuomo Bridge, $752.8 million for other Thruway capital projects and $32.2 million for working capital needs.

Individual financial statements can be obtained by contacting NYSTA at *www.thruway.ny.gov*.

Metropolitan Transportation Authority

The Metropolitan Transportation Authority (MTA) was created in 1965 to continue, develop and improve public transportation and to develop and implement a unified public transportation policy in the New York City metropolitan area. The accounts presented as the MTA are the combined accounts of its headquarters and eight affiliates and subsidiaries. The MTA operates the largest transit and commuter rail transportation system in North America and one of the largest in the world. The MTA is dependent upon the State for a portion of its revenues. During the MTA fiscal year ended December 31, 2020, the MTA reported $4.7 billion in payments from the State. A portion of that aid was in payments from the State's Mass Transportation Operating Assistance Fund, a Special Revenue Fund, which derives a major portion of its receipts from taxes imposed in the Metropolitan Transportation District for this purpose. A significant portion of that aid came from the Metropolitan Commuter Transportation Mobility Tax enacted in 2009, which is a tax imposed on certain employers and self-employed individuals engaging in business within the Metropolitan Transportation District. Since 2002, the State has provided funding to pay the debt service on State Service Contract bonds issued by the MTA for its capital projects. At December 31, 2020, there are no outstanding MTA State Service Contract bonds.

Capital assets acquired prior to April 1982 for the New York City Transit Authority (NYCTA) were funded primarily by New York City through capital grants. New York City has title to a substantial portion of such assets, which are not included among the assets reported under MTA. In certain instances, title to MTA Bridges and Tunnels' real property may revert to New York City in the event the MTA determines it is unnecessary for corporate purposes. The federal government has a contingent equity interest in assets acquired by the MTA with federal funds, and upon disposal of such assets, the federal government may have a right to its share of the proceeds from the sale.

During 2020, the COVID-19 pandemic caused a significant decline in ridership, resulting in a material impact on MTA's operations, financial position, and cash flows. MTA secured funding of approximately $4 billion of operating assistance under the Coronavirus Aid, Relief and Economic Security Act through the Federal Transit Administration's funding formula. Funding will be provided at a 100 percent Federal share, with no required local match, and is available to support operating, capital and other expenses generally eligible under those programs to prevent, prepare for, and respond to the COVID-19 pandemic.

MTA's financial statements can be found at *www.mta.info*.

Dormitory Authority

The Dormitory Authority of the State of New York (DASNY) is a public benefit corporation established in 1944. DASNY's purpose is to finance, design, construct, purchase, reconstruct and/or rehabilitate buildings (projects) for use by public and private educational, healthcare, and other not-for-profit institutions (institutions) located within the State, certain State agencies, local school districts, and cities and counties with respect to certain court and municipal facilities.

DASNY's outstanding bonds and notes of $59 billion consist mainly of debt issued for New York State agency projects ($21.4 billion), SUNY projects ($12.4 billion), independent institutions ($11.9 billion), health care facilities ($4.3 billion) and CUNY projects ($5 billion). The remaining debt was issued for projects for municipal facilities.

The financial statements of DASNY can be obtained at *www.dasny.org.*

Long Island Power Authority

The Long Island Power Authority (LIPA) was established in 1985 as a corporate municipal instrumentality of the State. On May 28, 1998, the LIPA Acquisition Corporation, a wholly owned subsidiary of LIPA, was merged with and into the Long Island Lighting Company (LILCO) pursuant to an Agreement and Plan of Merger dated as of June 26, 1997. LIPA financed the cost of the merger and the refinancing of certain of LILCO's outstanding debt through the issuance of $6.7 billion aggregate principal amount of Electric System General Revenue Bonds and Electric System Subordinated Revenue Bonds. In addition, LIPA assumed responsibility for $1.2 billion of LILCO's General and Refunding Bonds, which were defeased immediately upon the closing of the merger. The excess of the acquisition costs over the fair value of net position acquired ($3.5 billion) has been reported as an "intangible asset," which is being amortized through 2026.

Chapter 173 of the Laws of 2013 established the Utility Debt Securitization Authority (UDSA) for the sole purpose of retiring certain outstanding indebtedness of LIPA through the issuance of restructuring bonds by UDSA. In accordance with GASBS No. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statements No. 14 and No. 34*, UDSA is considered a blended component unit of LIPA. On March 30, 2015, the Securitization Law was amended to allow for a total issuance of up to $4.5 billion of UDSA restructuring bonds, inclusive of the $2 billion of restructuring bonds issued in December 2013. Between October 15, 2015 and December 31, 2017 the remaining restructuring bonds were issued, exhausting the statutory authority allowed under the Securitization Law.

LIPA, as owner of the transmission and distribution (T&D) system located in Nassau, Suffolk and a small portion of Queens counties, is responsible for supplying electricity to customers in the service area. Under a contract starting January 1, 2014, responsibility for major operational and policy-making services for the T&D system effectively shifted from LIPA to PSEG Long Island LLC for a period of twelve years.

Financial statements can be obtained by contacting LIPA at *www.lipower.org*.

Urban Development Corporation

The New York State Urban Development Corporation (UDC) was established by legislative act in 1968 as a corporate governmental agency of the State. UDC conducts business as Empire State Development. UDC is engaged in various activities for the State, three of which are: promoting economic development and job creation; financing special projects throughout the State with revenue bonds; and marketing the State as a great place to do business and as a vacation destination.

UDC is the State's primary agent for economic development and works in partnership with the public and private sectors to create an environment that spurs innovation and economic development while enhancing the State's competitive advantage as the world capital for many industries, ranging from finance and media to technology and agriculture.

UDC continues its efforts to foster economic development through the State. Its mission is to promote a vigorous and growing State economy, encourage business investment and job creation, and support diverse, prosperous local economies across the State through efficient use of loans, grants, tax credits, real estate development, marketing and other forms of assistance. Financial assistance is provided primarily through State appropriated funds received by the UDC and State supported bonds issued by UDC which are disbursed to projects.

UDC continues to administer and manage a robust marketing program to help strengthen the State economy. The program has multiple components, which are broadly focused on two areas: (1) increasing the State's tourism through consumer and trade programs that heighten the visibility of New York's tourism attractions as vacation destinations; and (2) attracting companies looking to expand, move or begin their operations in New York. UDC is also the administrative agency for the New York State Film Tax Credit Program, which is designed to increase the film production and post-production industry presence in and overall economic benefits to the State.

The financial statements of the UDC are available at *www.esd.ny.gov.*

State Insurance Fund

The State Insurance Fund (SIF) was created in 1914 and comprises the Workers' Compensation Fund and the Disability Benefits Fund and is primarily engaged in providing workers' compensation and disability benefit insurance for employers in the State of New York.

During previous fiscal years, the SIF transferred approximately $1.3 billion to the State's General Fund and Other Governmental Funds. The statutes authorizing these transfers required that the State appropriate amounts annually for the potential repayment of the transfers. Such repayment is required only to maintain the solvency, as defined, of the Workers' Compensation Fund. The entire receivable and equity related to these transfers were eliminated from the presentation of the SIF. Further, after recognizing the total OPEB liability noted below, the resulting fund balance is approximately $7 billion.

The SIF's financial statements are prepared in conformity with the accounting practices prescribed by the New York State Department of Financial Services, which is a comprehensive basis of accounting other than the accounting principles generally accepted in the United States of America. The State has adjusted SIF's financial statements to recognize a total OPEB liability of $871 million in accordance with GASB Statement No. 75 for its respective proportionate share in the State's total OPEB liability.

A complete list of departures from GAAP is disclosed in the SIF's financial statements, which may be obtained from *ww3.nysif.com.*

State of New York Mortgage Agency

The State of New York Mortgage Agency (SONYMA) was established in 1970 and makes mortgages available to first-time and other qualifying home buyers through its Low Interest Rate Program and other specialized home ownership programs. To accomplish this purpose, SONYMA issues tax-exempt and taxable mortgage revenue bonds for direct issuance of forward commitments for new mortgage loans through participating financial institutions. SONYMA also provides mortgage insurance for qualifying real property loans through its Mortgage Insurance Fund. By statute, all costs of providing mortgage insurance are recovered from a State mortgage recording tax surcharge, which is a dedicated tax revenue stream received directly by SONYMA. In April 2009, SONYMA's statutory authority to purchase education loans was updated and expanded in order to permit the Agency to work with the New York State Higher Education Services Corporation in developing a new program to offer education loans to eligible students attending colleges and universities in New York State. In 2016, legislation was adopted authorizing the creation of the New York State Community Restoration Fund, a program to assist homeowners affected by the national mortgage crisis. The fund is held by SONYMA and managed by a newly-created subsidiary of SONYMA called the SONYMA Community Restoration Fund. The agency is a partner in a joint venture with New Jersey Community Capital, and currently owns approximately 570 defaulted mortgage loans.

Certain external events can disrupt SONYMA's ability to conduct its business. One such event is the COVID-19 Pandemic. During 2020, Governor Andrew Cuomo signed legislation addressing mortgage forbearance, residential evictions, foreclosures, credit discrimination and negative credit reporting related to the COVID-19 pandemic. To provide guidance on assisting borrowers struggling to make their mortgage payments, SONYMA has issued bulletins to its servicers. Additional information can be found in SONYMA's financial statements

Financial statements can be obtained by contacting SONYMA at *www.nyshcr.org.*

Environmental Facilities Corporation

The New York State Environmental Facilities Corporation (EFC) is a public benefit corporation, formed in 1970 pursuant to the New York State Environmental Facilities Corporation Act. The mission of EFC is to assist communities throughout New York State to undertake critical water quality infrastructure projects by providing access to low cost capital, grants, and expert technical assistance. A primary goal is to ensure that these projects remain affordable while safeguarding essential water resources. EFC supports this mission by consistently using an innovative approach to developing and advancing new financing strategies to maximize the funding that can be made available to our clients, aiding compliance with Federal and State requirements, and promoting green infrastructure practices. EFC assesses and collects fees charged to clients for various services. EFC is governed by a board of directors, which consists of seven members.

The Corporation is empowered by State law to: administer the Clean Water and Drinking Water State Revolving Funds (SRFs), established by the State as set forth in the EFC Act pursuant to the federal Water Quality Act of 1987 and the federal Safe Drinking Water Act Amendments of 1996; finance, through the issuance of special obligation revenue bonds under its Industrial Finance Program, water management, solid waste disposal, sewage treatment and pollution control projects undertaken by or on behalf of private entities; and to provide technical advice and assistance to private entities, state agencies and local government units on sewage treatment and collection, pollution control, recycling, hazardous waste abatement, solid waste disposal, and other related subjects. Total bond indebtedness reported as of March 31, 2021 is approximately $5.7 billion, and total bonds receivable is approximately $6.6 billion.

The complete audited financial statements and related notes as well as additional information regarding EFC can be obtained by visiting EFC at *www.efc.ny.gov*.

Eliminations

Eliminations are made primarily to avoid duplicate reporting. As explained in Note 7, the State services a significant portion of the bonds and notes payable of certain Corporations.

NOTE 15 - Joint Ventures

A joint venture is an entity that results from a contractual arrangement and is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain an ongoing financial interest or an ongoing financial responsibility. The only material joint venture in which the State has an interest is the Port Authority of New York and New Jersey (Port Authority).

The Port Authority is a municipal corporate instrumentality of the States of New York and New Jersey created by compact between the two states in 1921 with the consent of the Congress of the United States. The Port Authority is authorized and directed to plan, develop, and operate terminals and other facilities of transportation and commerce, and to advance projects in the general fields of transportation, economic development, and world trade that contribute to promoting and protecting the commerce and economy of the Port District, defined in the compact, which comprises an area of about 1,500 square miles in both states, centering around New York Harbor.

The Governor of each state appoints six of the twelve members of the governing Board of Commissioners, subject to confirmation by the respective state senate. Governors have from time to time exercised their statutory power to veto the actions of the commissioners from their states.

The commissioners serve six-year overlapping terms as public officials without compensation. They establish Port Authority policy, appoint an Executive Director to implement it, and appoint a General Counsel to act as legal advisor to the Board and to the Executive Director.

The compact envisions the Port Authority as being financially self-sustaining and, as such, it must obtain the funds necessary for the construction or acquisition of facilities upon the basis of its own credit. The Port Authority does not have the power to pledge the credit of either state or any municipality, or the authority to levy taxes or assessments.

The liabilities of the Port Authority include $25.1 billion of consolidated bonds. Consolidated bonds and notes are equally and ratably secured by a pledge of the net revenues of all existing facilities and any additional facilities, which may be financed in whole or in part through the medium of consolidated bonds and notes.

The Port Authority's Comprehensive Annual Financial Report is available from the Port Authority website at *www.panynj.gov*.

Consolidated financial statements of the Port Authority for the fiscal year ended December 31, 2020 disclosed the following (amounts in millions):

Financial Position		
Total assets	$	48,687
Total deferred outflows of resources		776
Total liabilities		(32,977)
Total deferred inflows of resources		(578)
Net position	**$**	**15,908**

Operating Results		
Operating revenues	$	4,334
Operating expenses		(3,263)
Depreciation and amortization		(1,566)
Net revenue (expense) related to insurance recoverables		4
Income from operations		**(491)**
Passenger facility charges		76
Financial income (expense), net		(865)
Contribution in aid of construction and grants		721
Increase in net position	**$**	**(559)**

Changes in Net Position		
Balance at January 1, 2020	$	16,467
Increase in net position		(559)
Balance at December 31, 2020	**$**	**15,908**

NOTE 16 - Subsequent Events

Financing Arrangements Issued

The Statement of Net Position presents bonds and other financing arrangements and collateralized borrowings outstanding as of the statement date of March 31, 2021 (except for business-type activities related to the SUNY and CUNY Enterprise Funds, which are reported as of June 30, 2020). Subsequent to those dates, the following bonds and other financing arrangements were issued (amounts in millions):

Bonds and Other Financing Arrangements Issued
Subsequent to Date of the Statement of Net Position

Issuer	Purpose	Date	Series	Amount
Dormitory Authority	CUNY Senior Colleges	10/15/2020	Personal Income Tax, Series 2020A	$ 220
Dormitory Authority	SUNY Educational Facilities	10/15/2020	Personal Income Tax, Series 2020A	$ 267
Dormitory Authority	CUNY Senior Colleges, Refunding	10/15/2020	Personal Income Tax, Series 2020A	$ 51
Dormitory Authority	CUNY Senior Colleges	10/15/2020	Personal Income Tax, Series 2020B	$ 3
Dormitory Authority	SUNY Educational Facilities	10/15/2020	Personal Income Tax, Series 2020B	$ 12
Dormitory Authority	CUNY Senior Colleges, Refunding	10/15/2020	Personal Income Tax, Series 2020B	$ 9
Dormitory Authority	SUNY Grant Program	3/25/2021	Personal Income Tax, Series 2021A	$ 14
Dormitory Authority	CUNY Senior Colleges, Refunding	3/25/2021	Personal Income Tax, Series 2021A	$ 219
Dormitory Authority	SUNY Educational Facilities, Refunding	3/25/2021	Personal Income Tax, Series 2021A	$ 502
Dormitory Authority	SUNY Grant Program	3/25/2021	Personal Income Tax, Series 2021B	$ 2
Dormitory Authority	General Purposes	6/21/2021	Personal Income Tax, Series 2021C	$ 1,826
Dormitory Authority	General Purposes	6/21/2021	Personal Income Tax, Series 2021D	$ 32

Collateralized Borrowings
Subsequent to Date of the Statement of Net Position

Issuer	Purpose	Date	Series	Amount
Dormitory Authority	SUNY Dormitory Facilities	7/22/2020	Revenue Bonds, Series 2020A	$ 328

Labor Settlement Agreements

On July 27, 2021, a union settlement agreement was ratified resulting in a liability to the State of approximately $500 million.

State Support for SUNY/CUNY

State funds support a significant portion of SUNY and CUNY operations. In the FY 2022 Enacted Budget Financial Plan, which includes projections up to FY 2025, the State provides more than $1 billion annually for SUNY campus operations through a General Fund transfer and more than $2 billion to fully support fringe benefit costs of SUNY employees at State-operated campuses. The State is also projected to pay $1.3 billion in FY 2022 for debt service on bond financed capital projects at SUNY and CUNY.

The State also recognizes the increasing cost related to OPEB. The contribution requirements of NYSHIP members and the State are established and may be amended by the Legislature. The State is not required to provide funding above the PAYGO (paying the costs as they become due) amount necessary to provide current benefits to retirees. The State continues to fund these costs, along with all other employee health care expenses, on a PAYGO basis.

Required Supplementary Information

(unaudited)

STATE OF NEW YORK

Budgetary Basis - Financial Plan and Actual
Combined Schedule of Cash Receipts and Disbursements
Major Funds - General Fund and Federal Special Revenue Fund

For the Year Ended March 31, 2021
(Amounts in millions) (Unaudited)

	General				Federal Special Revenue			
	Financial Plan Amounts Original	Financial Plan Amounts Final	Actual (Budgetary Basis)	Variance with Final Budget	Financial Plan Amounts Original	Financial Plan Amounts Final	Actual (Budgetary Basis)	Variance with Final Budget
RECEIPTS:								
Taxes	$ 37,005	$ 38,833	$ 40,675	$ 1,842	$ -	$ -	$ -	$ -
Miscellaneous	6,373	6,913	7,515	602	230	220	182	(38)
Federal grants	-	-	-	-	70,600	81,863	76,138	(5,725)
Total receipts	**43,378**	**45,746**	**48,190**	**2,444**	**70,830**	**82,083**	**76,320**	**(5,763)**
DISBURSEMENTS:								
Local assistance grants (1)	46,400	52,011	48,981	3,030	60,785	70,245	64,444	5,801
State operations (1)	11,655	10,615	10,105	510	2,115	4,730	4,162	568
General State charges (1)	7,249	6,084	7,031	(947)	350	1,473	1,342	131
Debt Service	-	-	-	-	133	144	102	42
Capital projects	-	-	-	-	-	3	-	3
Total disbursements	**65,304**	**68,710**	**66,117**	**2,593**	**63,383**	**76,595**	**70,050**	**6,545**
Excess (deficiency) of receipts over disbursements	**(21,926)**	**(22,964)**	**(17,927)**	**5,037**	**7,447**	**5,488**	**6,270**	**782**
OTHER FINANCING SOURCES (USES):								
Transfers from other funds	27,564	27,294	26,122	(1,172)	-	-	-	-
Transfers to other funds	(7,865)	(6,037)	(7,978)	(1,941)	(2,054)	(2,177)	(2,221)	(44)
Net other financing sources (uses)	**19,699**	**21,257**	**18,144**	**(3,113)**	**(2,054)**	**(2,177)**	**(2,221)**	**(44)**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ (2,227)**	**$ (1,707)**	**$ 217**	**$ 1,924**	**$ 5,393**	**$ 3,311**	**$ 4,049**	**$ 738**

(1) Spending authority has not been exceeded by $947 million in the General Fund. The Final Financial Plan (published approximately six weeks before fiscal year-end) does not reflect an increase in spending authority approved for local assistance grants, state operation and general state charges through March 31, 2021.

See notes to required supplementary information.

See independent auditors' report.

NOTES TO BUDGETARY BASIS REPORTING
(unaudited)

Budgetary Basis Reporting

The State Constitution requires the Governor to submit annually to the Legislature an Executive Budget, which contains plans for all expenditures and disbursements for the ensuing fiscal year, as well as all monies and revenues estimated to be available. Bills containing all recommended appropriations or reappropriations and any proposed legislation necessary to provide monies and revenues sufficient to meet such proposed expenditures and disbursements accompany the Executive Budget. Reappropriations are commonly used for federally funded programs and capital projects, where the funding amount is intended to support activities that may span several fiscal years. Budgets are prepared for all funds. Included in the proposed appropriation bills is a provision for spending authority for unanticipated revenues or unforeseen emergencies in accordance with statutory requirements. The Executive Budget also includes a cash basis financial plan that must be in balance, i.e., disbursements must not exceed available receipts.

The Legislature enacts appropriation bills and revenue measures containing those parts of the Executive Budget it has approved or modified. The Legislature may also enact supplemental appropriation or special appropriation bills after it completes action on the Executive Budget. Further, when the Legislature convenes in January, it may enact deficiency appropriations to meet actual or anticipated obligations not foreseen when the annual budget and any supplemental budgets were enacted and for which the costs would exceed available spending authorizations. The Legislature might add to a previously authorized appropriation anticipated to be inadequate, or provide a new appropriation to finance an existing or anticipated liability for which no appropriation exists. A deficiency appropriation usually applies to the fiscal year during which it is made. Pursuant to State law, once the Legislature has completed action on the appropriation and revenue bills and they are approved by the Governor, the cash basis and the GAAP basis financial plans must be revised by the Governor to reflect the impact resulting from changes in appropriations and revenue bills. The cash basis financial plan, which serves as the basis for the administration of the State's finances during the fiscal year, provides a summary of projected receipts, disbursements and fiscal year-end balances. Such plans are updated quarterly throughout the fiscal year by the Governor, and include a comparison of the actual year-to-date results with the latest revised plans, providing an explanation of any major deviations and any significant changes to the financial plans. Projected disbursements are based on agency staffing levels, program caseloads, levels of service needs, formulas contained in State and federal law, inflation and other factors. All projections account for the timing of payments, since not all the amounts appropriated in the Enacted Budget are disbursed in the same fiscal year.

The Statewide Financial System includes controls over expenditures to ensure that the maximum spending authority is not exceeded during the life of the appropriation. Expenditures are controlled at the major account level within each program or project of each State agency in accordance with the underlying appropriation purpose. Encumbrances are not considered a disbursement in the financial plan or an expenditure and expense in the basic financial statements. Generally, appropriations are available for liabilities incurred during the fiscal year. Following the end of the fiscal year, a "lapse period" is provided to liquidate prior year liabilities. Unless reappropriated, most appropriations for State operations cease on June 30th and local assistance, debt service, capital projects and federal fund appropriations cease on September 15th following the end of the fiscal year. Disbursements made during the lapse period from prior year appropriations are included, together with disbursements from new year appropriations, in the subsequent fiscal year's financial plan. Many appropriations enacted are not intended to be used, although they are required by law. These types of appropriations will generally cause total appropriation authorizations to exceed cash basis financial plan disbursement amounts. Actual disbursements for certain spending categories may exceed financial plan estimates (as reported in the Budgetary Basis – Financial Plan and Actual – Combined Schedule of Cash Receipts and Disbursements) but do not exceed total enacted appropriations authority. Most capital projects, federal funds and many State operations appropriations are reappropriated each year by the Legislature and therefore the life of such appropriations may be many years. If the budget is not enacted by April 1st, the Legislature enacts special emergency appropriations to continue government functions, as was last done in April 2010.

The following presents a reconciliation of the budgetary cash basis operating results as shown in the preceding Budgetary Basis – Financial Plan and Actual Combined Schedule of Cash Receipts and Disbursements (Schedule) with the GAAP-basis operating results reported in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds (Statement) (amounts in millions):

	General	Federal Special Revenue
Receipts and other financing sources over/(under) disbursements and other financing uses per Schedule	$ 217	$ 4,049
Entity differences:		
Receipts and other financing sources over/(under) disbursements and other financing uses for funds and accounts not included in the cash basis financial plan	3,411	(485)
Perspective differences:		
Receipts and other financing sources over/(under) disbursements and other financing uses for funds treated as Special Revenue Funds in the financial plan and as part of the General Fund for GAAP reporting	219	-
Receipts and other financing sources over/(under) disbursements and other financing uses for funds treated as Fiduciary Funds in the financial plan and as part of the General Fund for GAAP reporting	6,115	-
Temporary interfund cash loans	(118)	(292)
Basis of accounting differences:		
Revenue accrual adjustments	(1,327)	(4,489)
Expenditure accrual adjustments	83	1,216
Net Change in Fund Balances	**$ 8,600**	**$ (1)**

The entity differences relate to the inclusion of certain funds considered to be Proprietary Funds for purposes of the cash basis financial plan. Perspective differences relate to variations in the presentation of the cash basis financial plan fund structure versus GAAP fund structure. A perspective difference for temporary interfund loans occurs when a fund temporarily overdraws its share of the pooled investment funds. These temporary loans are covered by the General Fund's share of the pool. A perspective difference relating to the Charter School Stimulus and Miscellaneous Special Revenue Accounts occurs because these funds are included in the Special Revenue Funds cash basis financial plan while the GAAP basis presentation includes them in the General Fund. A perspective difference exists between certain Fiduciary Funds in the cash basis financial plan, which are presented in the General Fund on a GAAP basis.

Infrastructure Assets Using the Modified Approach (unaudited)

In accordance with GAAP, the State has adopted an alternative method for recording depreciation expense for the State's network of roads and bridges maintained by the Department of Transportation (DOT). Under this method, referred to as the modified approach, the State will not report depreciation expense for roads and bridges, but will capitalize all costs that add to the capacity and efficiency of State-owned roads and bridges. Generally, all maintenance and preservation costs will be expensed and not capitalized.

In order to adopt the modified approach, the State is required to meet the following criteria:

1. Maintain an asset management system that includes a current inventory of eligible infrastructure assets.
2. Conduct condition assessments of eligible assets and summarize the results using a measurement scale.
3. Estimate each year the annual amount necessary to maintain and preserve the eligible assets at the condition level established and disclosed by the State.
4. Document that the assets are being preserved approximately at, or above, the established condition level.

Roads

The DOT maintains the Pavement Management System (PMS), which supports a construction program that preserves the State's investment in its roads. The PMS contains locational, operational and historical condition data. The PMS is used to determine the appropriate program for improving the condition of the roads and to determine future funding levels necessary to meet condition goals. The overall goal is for the State to provide a management system for the State's infrastructure assets in order to provide long-term benefits to the State's citizens.

The State annually conducts an assessment of the pavement condition of the State's road network. Trained technicians rate the condition of the pavement based on surface condition and dominant distress (e.g., cracking, faulting) using a scale of 1 (very poor) to 10 (excellent) based on the prevalence of a surface-related pavement distress. A pavement condition rating (PCR) is assigned to each surface section. The State currently has 42,742 lane miles of roads.

It is the State's intention to maintain the roads at an average PCR between 6.7 and 7.2.

Bridges

The DOT maintains the Bridge Management System (BMS), which supports a construction program that preserves the State's investment in its bridges. The BMS is used in planning construction programs and estimating construction costs. The overall goal is for the State to provide a management system for the State's infrastructure assets in order to provide long-term benefits to the State's citizens. The State has 7,912 bridges in the inventory, of which 7,700 are highway bridges. The remainder include railroad and pedestrian structures.

The State conducts biennial inspections of all bridges in the State. During each general inspection, various components or elements of each bridge span are rated by the inspector as to the extent of deterioration, as well as the component's ability to function structurally relative to when it was newly designed and constructed. The State previously used a numerical inspection condition rating (CR) scale ranging from 1 (minimum) to 7 (maximum). Bridges with CR greater than 5.8 are in good condition, and generally require preventive and corrective maintenance actions such as bridge washing, deck sealing and bearing lubrication. Bridges with CR between 4.9 (inclusive) and 5.8 (inclusive) are in fair-protective condition, and generally require relatively minor preventive and corrective maintenance actions, such as bearing repairs, joint repairs, zone and spot painting and girder end repairs. Bridges with CR between 4.4 (inclusive) and 4.9 are in fair-corrective condition, and generally require moderate preventive and corrective maintenance actions, such as bearing replacement, deck replacement, and major substructure repairs. Bridges with CR less than 4.4 are considered to be in poor condition, and generally require major rehabilitation or replacement.

Through 2015, using this rating scale, it was the State's intention to maintain the bridges at an average condition rating level between 5.3 and 5.6.

In 2016, the State transitioned to the AASHTO element-based rating system that utilizes a 1 (good) through 4 (severe) scale as mandated by the Federal Highway Administration (FHWA). The bridge goal is based on the percentage of Structurally Deficient (SD) bridges as defined by FHWA. The SD calculations are based on the National Bridge Inventory (NBI) inspection data that has been collected by the DOT for more than 15 years and reported to FHWA on an annual basis. Using this new criteria to identify Structurally Deficient bridges, it is the State's intention to maintain the share of bridges classified as SD at or below 15 percent of the State highway bridge population.

Pavement and Bridge Assessment Summary
as of December 31:

Year	Pavement -- Average Surface Rating	Bridges -- Average Condition Rating	Percentage of Highway Bridges Assessed Structurally Deficient
2020	6.95	N/A	7.3
2019	6.86	N/A	7.3
2018	6.88	N/A	7.1
2017	6.91	N/A	7.9
2016	6.93	N/A	7.9
2015	6.92	5.30	N/A
2014	6.99	5.32	N/A
2013	6.99	5.34	N/A
2012	6.98	5.34	N/A
2011	6.87	5.35	N/A
2010	6.92	5.37	N/A

Comparison of Estimated-to-Actual Maintenance and Preservation Costs

Preservation of the roads and bridges is accomplished through various construction programs which are tracked by the PMS and the BMS. The following presents the State's estimate of costs necessary to preserve and maintain the network of roads and bridges at, or above, the established condition level, compared to the actual costs incurred for the past five fiscal years ending March 31 (amounts in millions):

Maintenance and Preservation Costs

Year	2021	2020	2019	2018	2017
Roads:					
Estimated	$ 1,173	$ 1,625	$ 1,254	$ 1,279	$ 936
Actual	1,250	1,126	1,133	1,134	1,106
Bridges:					
Estimated	1,461	769	1,187	925	534
Actual	237	229	293	256	305
Total roads and bridges:					
Estimated	2,634	2,394	2,441	2,204	1,470
Actual	1,487	1,355	1,426	1,390	1,411

See independent auditors' report.

The increase in estimates is a reflection of the increased letting program over the last few years. Any significant increase in actual costs may take several years to be realized and reported. In addition, the calculation of Preservation/Maintenance Estimates may include needs that were addressed via capitalizable work rather than preservation/maintenance actuals.

Other Postemployment Benefits (unaudited)

Schedule of Changes in Total OPEB Liability and Related Ratios
New York State
Fiscal Years Ended March 31
(Amounts in millions)

	2021	2020	2019
Total OPEB liability:			
Service cost	$ 1,570	$ 1,579	$ 1,682
Interest	1,965	2,000	2,100
Difference between expected and actual experience	387	349	(4,608)
Changes in assumptions	6,946	(1,780)	(227)
Changes in proportion and differences between employer contributions and proportionate share of contributions	4	(223)	-
Benefit payments	(1,727)	(1,672)	(1,567)
Net change in total OPEB liability	**9,145**	**253**	**(2,620)**
Total OPEB liability, beginning	**51,139**	**50,886**	**53,506**
Total OPEB liability, ending	**$ 60,284**	**$ 51,139**	**$ 50,886**
Covered employee payroll	$ 9,198	$ 9,046	$ 8,806
Total OPEB liability as a percentage of covered employee payroll	655.4 %	565.3 %	577.9 %
Changes in assumptions: Discount rate, at measurement date	2.84 %	3.79 %	3.89 %

See independent auditors' report.

Changes in benefit terms: There were no significant legislative changes in benefits for the March 31, 2020 actuarial valuations.

Changes in assumptions: The discount rate was updated as detailed in the table above. The medical trend assumptions were updated based on current anticipation of future costs and projected claim costs were updated based on the recent claims experience for the PPO plans and premium rates for the HMO plans. The excise tax assumptions were updated in 2019 and 2020 based on anticipation of future costs; the excise tax impact has been removed in 2021 as a result of the SECURE Act.

Schedule is intended to display ten years of information. Additional years will be displayed as they become available.

Schedule of Changes in Total OPEB Liability and Related Ratios
SUNY*
Fiscal Years Ended June 30
(Amounts in millions)

Total OPEB liability:	**2020**	**2019**	**2018**	**2017**
Service cost	$ 503	$ 503	$ 531	$ 590
Interest	497	500	516	469
Difference between expected and actual experience	(74)	138	(1,151)	-
Changes in assumptions	2,184	(509)	(55)	(1,195)
Benefit payments	(370)	(356)	(330)	(302)
Net change in total OPEB liability	**2,740**	**276**	**(489)**	**(438)**
Total OPEB liability, beginning	**12,781**	**12,505**	**12,994**	**13,432**
Total OPEB liability, ending	**$ 15,521**	**$ 12,781**	**$ 12,505**	**$ 12,994**
Covered employee payroll	$ 3,435	$ 3,362	$ 3,329	$ 3,200
Total OPEB liability as a percentage of covered employee payroll	451.9 %	380.2 %	375.6 %	406.0 %
Changes in assumptions: Discount rate, at measurement date	2.84 %	3.79 %	3.89 %	3.86 %

See independent auditors' report.

Changes in assumptions: The discount rate was changed as detailed in the table above. The medical trend and excise tax assumptions were updated based on current anticipation of future costs and projected claim costs were updated based on the recent claims experience for the PPO plans and premium rates for the HMO plans.

Schedule is intended to display ten years of information. Additional years will be displayed as they become available.

*Amounts presented are for SUNY only and do not include SUNY Research Foundation.

Schedule of Changes in Total OPEB Liability and Related Ratios
CUNY Senior Colleges
Fiscal Years Ended June 30
(Amounts in millions)

	2020	2019	2018
Total OPEB liability:			
Service cost	$ 108	$ 126	$ 107
Interest	58	53	50
Difference between expected and actual experience	(178)	354	(4)
Changes in assumptions	41	(187)	40
Benefit payments	(36)	(35)	(32)
Net change in total OPEB liability	**(7)**	**311**	**161**
Total OPEB liability, beginning	**1,978**	**1,667**	**1,506**
Total OPEB liability, ending	**$ 1,971**	**$ 1,978**	**$ 1,667**
Covered employee payroll	$ 1,218	$ 1,169	$ 1,151
Total OPEB liability as a percentage of covered employee payroll	161.73 %	169.1 %	144.8 %
Changes in assumptions: Discount rate, at measurement date	2.66 %	2.79 %	2.98 %

See independent auditors' report.

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The discount rate used to determine the total OPEB liability was updated as detailed in the table above.

Schedule is intended to display ten years of information. Additional years will be displayed as they become available.

Pension Plans (unaudited)

Schedule of Proportionate Share of the Net Pension Liability for the New York State and Local Employees' Retirement System
Fiscal Years Ended March 31

(Amounts in millions)

	2021	2020	2019	2018	2017
State's proportion of the net pension liability	45.5 %	45.8 %	45.4 %	45.8 %	45.1 %
State's proportionate share of the net pension liability	$ 12,052	$ 3,243	$ 1,465	$ 4,297	$ 7,217
Covered payroll	$ 12,115	$ 11,684	$ 11,511	$ 11,112	$ 10,188
State's proportionate share of the net pension liability as a percentage of covered payroll	99.5 %	27.8 %	12.7 %	38.7 %	70.8 %
Plan's fiduciary net position as a percentage of the total pension liability	86.4 %	96.3 %	98.2 %	94.7 %	90.7 %

	2016
State's proportion of the net pension liability	44.5 %
State's proportionate share of the net pension liability	$ 1,501
Covered payroll	$ 10,236
State's proportionate share of the net pension liability as a percentage of covered payroll	14.7 %
Plan's fiduciary net position as a percentage of the total pension liability	98.0 %

See independent auditors' report.

Schedule is intended to display ten years of information. Additional years will be displayed as they become available.

Schedule of Proportionate Share of the Net Pension Liability for the New York State and Local Police and Fire Retirement System
Fiscal Years Ended March 31

(Amounts in millions)

	2021	2020	2019	2018	2017
State's proportion of the net pension liability	21.1 %	21.4 %	20.8 %	21.1 %	19.1 %
State's proportionate share of the net pension liability	$ 1,127	$ 359	$ 210	$ 437	$ 566
Covered payroll	$ 859	$ 775	$ 777	$ 695	$ 615
State's proportionate share of the net pension liability as a percentage of covered payroll	131.2 %	46.2 %	27.0 %	62.9 %	92.1 %
Plan's fiduciary net position as a percentage of the total pension liability	84.9 %	95.1 %	96.9 %	93.5 %	90.2 %

	2016
State's proportion of the net pension liability	19.0 %
State's proportionate share of the net pension liability	$ 52
Covered payroll	$ 620
State's proportionate share of the net pension liability as a percentage of covered payroll	8.5 %
Plan's fiduciary net position as a percentage of the total pension liability	99.0 %

See independent auditors' report.

Schedule is intended to display ten years of information. Additional years will be displayed as they become available.

Schedule of Employer Contributions for the New York State and Local Employees' Retirement System *
Fiscal Years Ended March 31
(Amounts in millions)

	2021	2020	2019	2018	2017
Contractually determined contribution	$ 1,692	$ 1,596	$ 1,603	$ 1,636	$ 1,585
Contributions in relation to the contractually determined contribution	1,692	1,596	1,603	1,636	1,585
Contribution deficiency	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 11,931	$ 12,115	$ 11,684	$ 11,511	$ 11,112
Contributions as a percentage of covered payroll	14.2 %	13.2 %	13.7 %	14.2 %	14.2 %

	2016
Contractually determined contribution	$ 1,816
Contributions in relation to the contractually determined contribution	1,478
Contribution deficiency	$ 338
Covered payroll	$ 10,188
Contributions as a percentage of covered payroll	14.5 %

* *Inclusive of SUNY and Lottery.*

See independent auditors' report.

Schedule is intended to display ten years of information. Additional years will be displayed as they become available.

Schedule of Employer Contributions for the New York State and Local Police and Fire Retirement System *
Fiscal Years Ended March 31
(Amounts in millions)

	2021	2020	2019	2018	2017
Contractually determined contribution	$ 178	$ 164	$ 168	$ 166	$ 152
Contributions in relation to the contractually determined contribution	178	164	168	166	152
Contribution deficiency	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 813	$ 859	$ 775	$ 777	$ 695
Contributions as a percentage of payroll	21.9 %	19.1 %	21.7 %	21.4 %	21.9 %

	2016
Contractually determined contribution	$ 142
Contributions in relation to the contractually determined contribution	124
Contribution deficiency	$ 18
Covered payroll	$ 615
Contributions as a percentage of covered payroll	20.2 %

* *Inclusive of SUNY and Lottery.*

See independent auditors' report.

Schedule is intended to display ten years of information. Additional years will be displayed as they become available.

Other SUNY-Related Pension Plans

New York State Teachers' Retirement System (TRS)

Schedule of the Proportionate Share of the TRS Net Pension Liability (Asset) Fiscal Years Ended June 30

(Amounts in millions)

	2020	2019	2018	2017	2016
SUNY's proportion of the net pension liability (asset)	0.9 %	0.8 %	0.8 %	0.8 %	0.7 %
SUNY's proportionate share of the net pension liability (asset)	$ (22.6)	$ (14.7)	$ (6.1)	$ 8.7	$ (77.2)
Covered payroll	$ 159.8	$ 146.0	$ 144.6	$ 141.9	$ 145.2
SUNY's proportionate share of the net pension liability (asset) as a percentage of covered payroll	(13.7 %)	(10.1 %)	(4.2 %)	6.1 %	(53.2 %)
Plan's fiduciary net position as a percentage of the total pension liability	102.2 %	101.5 %	100.7 %	99.0 %	110.5 %

	2015
SUNY's proportion of the net pension liability (asset)	0.7 %
SUNY's proportionate share of the net pension liability (asset)	$ (79.6)
Covered payroll	$ 140.7
SUNY's proportionate share of the net pension liability (asset) as a percentage of covered payroll	(56.6 %)
Plan's fiduciary net position as a percentage of the total pension liability	111.5 %

See independent auditors' report.

Schedule is intended to display ten years of information. Additional years will be displayed as they become available.

Schedule of Employer Contributions for the TRS Plan
Fiscal Years Ended June 30

(Amounts in millions)

	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 15.4	$ 12.9	$ 15.0	$ 16.7	$ 19.6
Contributions in relation to the actuarial determined contribution	15.4	12.9	15.0	16.7	19.6
Contribution deficiency	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 166.6	$ 159.8	$ 146.0	$ 144.6	$ 141.9
Contributions as a percentage of covered payroll	9.2 %	8.1 %	10.3 %	11.5 %	13.8 %

	2015
Actuarially determined contribution	$ 17.2
Contributions in relation to the actuarial determined contribution	17.2
Contribution deficiency	$ -
Covered payroll	$ 145.2
Contributions as a percentage of covered payroll	11.8 %

See independent auditors' report.

Schedule is intended to display ten years of information. Additional years will be displayed as they become available.

Upstate Plan
Schedule of Changes in the Net Pension Liability and Related Ratios
Fiscal Years Ended June 30
(Amounts in millions)

	2020	2019	2018	2017	2016
Total pension liability:					
Service cost	$ 0.5	$ 0.6	$ 0.6	$ 0.7	$ 0.8
Interest	6.6	6.7	6.6	6.6	6.5
Changes of assumptions	(0.4)	(0.3)	(0.6)	(1.4)	-
Difference between expected and actual experience	1.0	0.6	1.8	0.3	1.0
Benefit payments	(9.6)	(5.8)	(9.2)	(4.9)	(7.0)
Net change in total pension liability	**(1.9)**	**1.8**	**(0.8)**	**1.3**	**1.3**
Total pension liability, beginning	**106.9**	**105.1**	**105.9**	**104.6**	**103.3**
Total pension liability, ending (a)	**105.0**	**106.9**	**105.1**	**105.9**	**104.6**
Plan fiduciary net position:					
Employer contributions	2.4	1.1	2.0	2.8	2.0
Net investment income (loss)	20.8	(5.1)	15.6	7.4	(0.7)
Benefit payments	(9.6)	(5.8)	(9.2)	(4.9)	(7.0)
Administrative expenses	(0.2)	(0.2)	(0.2)	(0.1)	(0.2)
Net change in fiduciary net position	**13.4**	**(10.0)**	**8.2**	**5.2**	**(5.9)**
Fiduciary net position, beginning	**93.6**	**103.6**	**95.4**	**90.2**	**96.1**
Fiduciary net position, ending (b)	**107.0**	**93.6**	**103.6**	**95.4**	**90.2**
Net pension liability, ending (a)-(b)	**$ (2.0)**	**$ 13.3**	**$ 1.5**	**$ 10.5**	**$ 14.4**
Ratio of fiduciary net position to total pension liability	101.9 %	87.6 %	98.6 %	90.1 %	86.3 %
Covered payroll	$ 23.3	$ 24.3	$ 25.5	$ 27.3	$ 29.9
Net pension liability as a percentage of covered payroll	(8.8 %)	54.7 %	5.7 %	38.4 %	48.0 %

Upstate Plan
Schedule of Changes in the Net Pension Liability and Related Ratios (cont'd)
Fiscal Years Ended June 30

(Amounts in millions)

	2015
Total pension liability:	
Service cost	$ 0.9
Interest	6.0
Changes of assumptions	5.8
Difference between expected and actual experience	0.4
Benefit payments	(3.8)
Net change in total pension liability	**9.3**
Total pension liability, beginning	**94.0**
Total pension liability, ending (a)	**103.3**
Plan fiduciary net position:	
Employer contributions	3.5
Net investment income (loss)	5.9
Benefit payments	(3.8)
Administrative expenses	(0.1)
Net change in fiduciary net position	**5.5**
Fiduciary net position, beginning	**90.6**
Fiduciary net position, ending (b)	**96.1**
Net pension liability, ending (a)-(b)	**$ 7.2**
Ratio of fiduciary net position to total pension liability	93.0 %
Covered payroll	$ 33.6
Net pension liability as a percentage of covered payroll	21.3 %

See independent auditors' report.

Schedule is intended to display ten years of information. Additional years will be displayed as they become available.

Upstate Plan
Schedule of Employer Contributions
Fiscal Years Ended December 31
(Amounts in millions)

	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 2.4	$ 1.1	$ 2.0	$ 2.6	$ 1.9
Contributions in relation to the actuarially determined contribution	2.4	1.1	2.0	2.8	2.0
Contribution excess	$ -	$ -	$ -	$ 0.2	$ 0.1
Covered payroll	$ 23.3	$ 24.2	$ 25.5	$ 27.3	$ 29.9
Contribution as a percentage of covered payroll	10.5 %	4.7 %	7.9 %	10.2 %	6.8 %

	2014	2013	2012	2011
Actuarially determined contribution	$ 1.5	$ 2.6	$ 3.0	$ 1.2
Contributions in relation to the actuarially determined contribution	3.5	2.6	3.0	1.2
Contribution excess	$ 2.0	$ -	$ -	$ -
Covered payroll	$ 33.6	$ 36.0	$ 16.0*	$ 21.9*
Contribution as a percentage of covered payroll**	9.0 %	7.1 %	18.6 %	5.4 %

* 2012 covered period from January 1, 2011 through July 6, 2011, and 2011 covered period from July 7, 2011 through December 31, 2011.
** Covered payroll represents pensionable payroll at the end of each Plan year. It is not practicable to obtain covered payroll amounts at the end of each fiscal year.

See independent auditors' report.

Schedule is intended to display ten years of information. Additional years will be displayed as they become available.

Changes in assumptions

The actuarial assumptions for the mortality basis used for the January 1, 2020 actuarial valuation were changed from the RP-2014 mortality tables, by gender, with fully generational improvements using Scale MP-2018 to Pri-2012 mortality tables for employees and healthy annuitants with mortality improvements projected using Scale MP-2019 on a fully generational basis.

Methods and assumptions used in calculations of actuarially determined contributions

The January 1, 2020 actuarial valuation determines the employer rates for contributions payable in 2020. The following actuarial methods and assumptions were used:

Investment rate of return....................	6.5 percent
Amortization method.........................	Level dollar, 20 year closed
Remaining amortization period	12.5 years
Asset valuation method......................	Market value
Inflation..	3 percent
Compensation	3.5 percent increases, limited to a maximum of $280,000
Termination..	1992 Vaughn Select and Ultimate Table

See independent auditors' report.

CUNY Senior College Plans

Schedule of Proportionate Share of the Net Pension Liabilities for the New York City Employees' Retirement System (NYCERS)
Fiscal Years Ended June 30
(Amounts in millions)

	2020	2019	2018	2017	2016
CUNY's proportion of the net pension liability	1.2 %	1.2 %	1.3 %	1.2 %	1.3 %
CUNY's proportionate share of the net pension liability	$ 261.5	$ 227.1	$ 234.0	$ 242.3	$ 303.0
Covered payroll	$ 268.8	$ 263.7	$ 238.4	$ 223.0	$ 217.1
CUNY's proportionate share of the net pension liability as a percentage of the covered payroll	97.3 %	86.1 %	98.2 %	108.7 %	139.6 %
Plan fiduciary net position as a percentage of the total pension liability	76.9 %	73.8 %	78.8 %	74.8 %	69.6 %

	2015
CUNY's proportion of the net pension liability	1.2 %
CUNY's proportionate share of the net pension liability	$ 247.1
Covered payroll	$ 214.2
CUNY's proportionate share of the net pension liability as a percentage of the covered payroll	115.4 %
Plan fiduciary net position as a percentage of the total pension liability	73.1 %

See independent auditors' report.

Schedule is intended to display ten years of information. Additional years will be displayed as they become available.

Schedule of Proportionate Share of the Net Pension Liabilities for the New York City Teachers' Retirement System (NYCTRS)
Fiscal Years Ended June 30

(Amounts in millions)

	2020	2019	2018	2017	2016
CUNY's proportion of the net pension liability	2.7 %	2.6 %	2.6 %	2.2 %	2.8 %
CUNY's proportionate share of the net pension liability	$ 421.7	$ 394.7	$ 491.2	$ 505.2	$ 732.9
Covered payroll	$ 282.9	$ 250.0	$ 211.3	$ 179.8	$ 189.8
CUNY's proportionate share of the net pension liability as a percentage of the covered payroll	149.1 %	157.9 %	232.4 %	281.0 %	386.2 %
Plan fiduciary net position as a percentage of the total pension liability	79.0 %	74.5 %	74.5 %	68.3 %	62.3 %

	2015
CUNY's proportion of the net pension liability	2.5 %
CUNY's proportionate share of the net pension liability	$ 528.0
Covered payroll	$ 175.0
CUNY's proportionate share of the net pension liability as a percentage of the covered payroll	301.7 %
Plan fiduciary net position as a percentage of the total pension liability	68.0 %

See independent auditors' report.

Schedule is intended to display ten years of information. Additional years will be displayed as they become available.

Schedule of Employer Contributions for NYCERS
Fiscal Years Ended June 30
(Amounts in millions)

	2020	2019	2018	2017	2016
Contractually required contribution	$ 46.2	$ 45.3	$ 44.8	$ 38.8	$ 42.0
Contributions in relation to the contractually required contribution	46.2	45.3	44.8	38.8	42.0
Contribution deficiency	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 268.8	$ 263.7	$ 238.4	$ 223.0	$ 217.1
Contributions as a percentage of covered payroll	17.2 %	17.2 %	18.8 %	17.4 %	19.3 %

	2015
Contractually required contribution	$ 38.6
Contributions in relation to the contractually required contribution	38.6
Contribution deficiency	$ -
Covered payroll	$ 214.2
Contributions as a percentage of covered payroll	18.0 %

See independent auditors' report.

Schedule is intended to display ten years of information. Additional years will be displayed as they become available.

Schedule of Employer Contributions for NYCTRS Fiscal Years Ended June 30

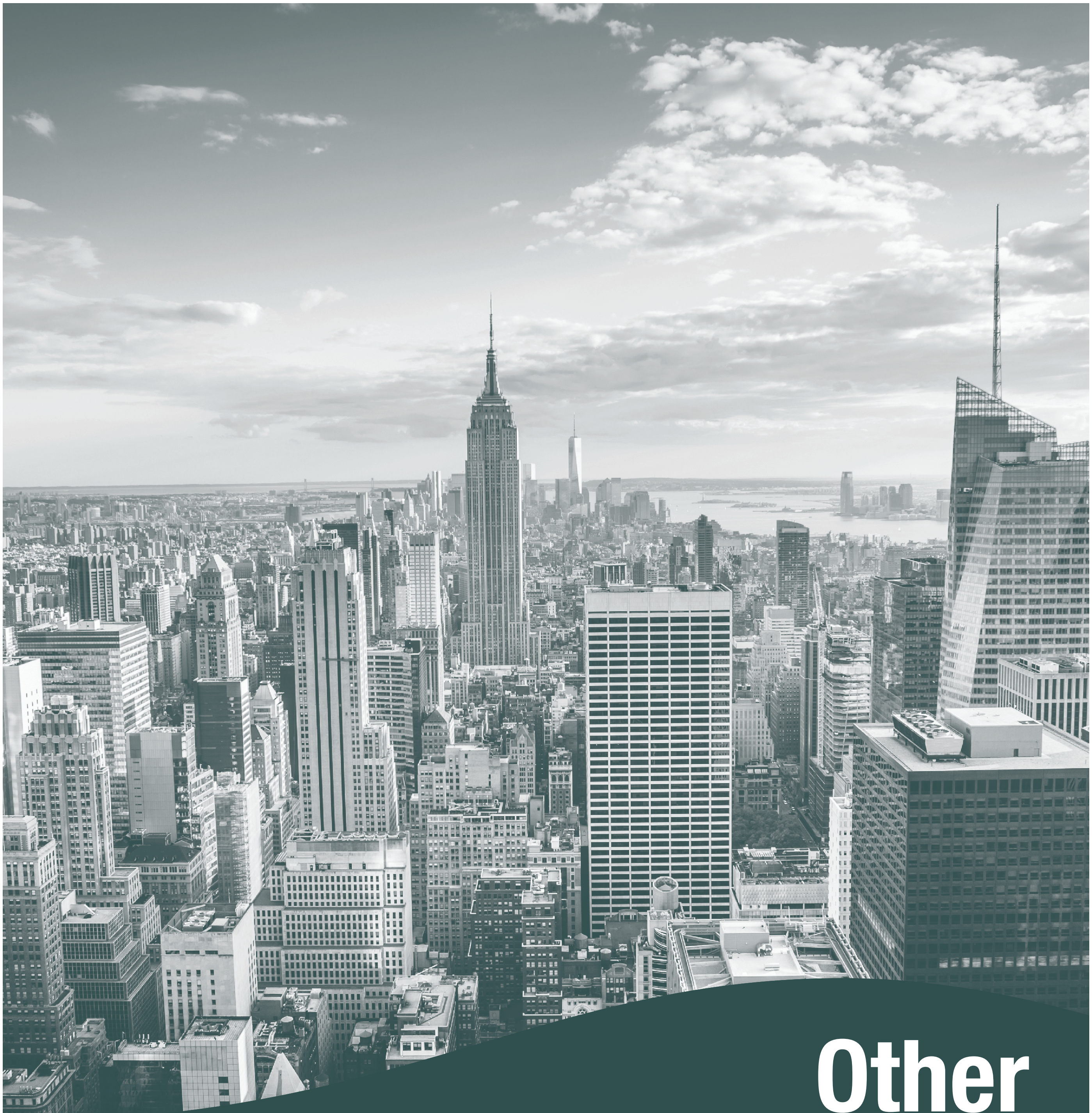
(Amounts in millions)

	2020	2019	2018	2017	2016
Contractually required contribution	$ 95.9	$ 95.0	$ 102.1	$ 84.6	$ 102.9
Contributions in relation to the contractually required contribution	95.9	95.0	102.1	84.6	102.9
Contribution deficiency	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 282.9	$ 250.0	$ 211.3	$ 179.8	$ 189.8
Contributions as a percentage of covered payroll	33.9 %	38.0 %	48.3 %	47.0 %	54.2 %

	2015
Contractually required contribution	$ 84.5
Contributions in relation to the contractually required contribution	84.5
Contribution deficiency	$ -
Covered payroll	$ 175.0
Contributions as a percentage of covered payroll	48.3 %

See independent auditors' report.

Schedule is intended to display ten years of information. Additional years will be displayed as they become available.



Other Supplementary Information

(unaudited)

STATE OF NEW YORK

EXCELSIOR

COMPTROLLER

General Fund

The General Fund is the most significant of the State's funds. Most tax revenues and certain miscellaneous revenues are recorded in the General Fund.

The General Fund is divided into several accounts. Expenditures in the form of aid to local governments for their general purposes (e.g., State-local revenue sharing) and to school districts and municipalities for certain specific purposes (e.g., education and social services) are made from the Local Assistance account. These payments, often based on specific legislated formulas, are nevertheless limited under the State Constitution to appropriations in force. The State's portion of Medicaid payments are also included in the MMIS Esrow fund account.

The expenditures of operating the departments of the Executive Branch, the Legislature and the Judiciary, as well as expenditures for general state charges such as contributions to employee retirement systems, are paid primarily from the State Purposes, Miscellaneous Special, and Miscellaneous accounts.

Combining Schedule of Balance Sheet Accounts
General Fund

March 31, 2021
(Amounts in millions)

	Local Assistance	State Purposes	Tax Stabilization Reserve	Community Projects	Rainy Day	Refund Reserve
ASSETS:						
Cash and investments	$ 109	$ 3	$ 1,258	$ 29	$ 1,218	$ 6,635
Receivables, net of allowance for uncollectibles:						
Taxes	-	10,674	-	-	-	-
Other	918	96	-	4	-	-
Due from other funds	501	7,364	-	-	-	-
Other assets	151	93	-	-	-	-
Total assets	**$ 1,679**	**$ 18,230**	**$ 1,258**	**$ 33**	**$ 1,218**	**$ 6,635**
LIABILITIES:						
Tax refunds payable	$ -	$ 6,295	$ -	$ -	$ -	$ -
Accounts payable	-	202	-	-	-	-
Accrued liabilities	3,713	1,609	-	-	-	-
Payable to local governments	3,523	-	-	1	-	-
Due to other funds	568	2,309	-	-	-	-
Pension contributions payable	-	42	-	-	-	-
Unearned revenues	-	48	-	-	-	-
Total liabilities	**7,804**	**10,505**	**-**	**1**	**-**	**-**
DEFERRED INFLOWS OF RESOURCES	55	736	-	3	-	-
FUND BALANCES (DEFICITS):						
Restricted	-	-	-	-	-	-
Committed	-	-	-	-	1,218	6,635
Assigned	53	4,418	-	29	-	-
Unassigned	(6,233)	2,571	1,258	-	-	-
Total fund balances (deficits)	**(6,180)**	**6,989**	**1,258**	**29**	**1,218**	**6,635**
Total liabilities, deferred inflows of resources and fund balances (deficits)	**$ 1,679**	**$ 18,230**	**$ 1,258**	**$ 33**	**$ 1,218**	**$ 6,635**

See independent auditors' report.

Combining Schedule of Balance Sheet Accounts (cont'd)
General Fund

March 31, 2021
(Amounts in millions)

	Abandoned Property	Miscellaneous Special	MMIS	Employee Withholding	Health Insurance Program	Workers' Compensation
ASSETS:						
Cash and investments	$ 669	$ 1,696	$ 657	$ 234	$ 1,203	$ 4,255
Receivables, net of allowance for uncollectibles:						
Taxes	-	-	-	-	-	-
Other	242	182	137	-	338	-
Due from other funds	2,093	23	94	42	-	-
Other assets	-	6	-	-	57	-
Total assets	**$ 3,004**	**$ 1,907**	**$ 888**	**$ 276**	**$ 1,598**	**$ 4,255**
LIABILITIES:						
Tax refunds payable	$ -	$ -	$ -	$ -	$ -	$ -
Accounts payable	-	26	-	60	233	-
Accrued liabilities	-	49	137	216	431	-
Payable to local governments	-	32	-	-	773	-
Due to other funds	-	52	84	-	-	-
Pension contributions payable	-	-	-	-	-	-
Unearned revenues	-	94	-	-	-	-
Total liabilities	**-**	**253**	**221**	**276**	**1,437**	**-**
DEFERRED INFLOWS OF RESOURCES	-	27	-	-	-	-
FUND BALANCES (DEFICITS):						
Restricted	-	-	667	-	-	4,255
Committed	-	-	-	-	161	-
Assigned	-	1,627	-	-	-	-
Unassigned	3,004	-	-	-	-	-
Total fund balances (deficits)	**3,004**	**1,627**	**667**	**-**	**161**	**4,255**
Total liabilities, deferred inflows of resources and fund balances (deficits)	**$ 3,004**	**$ 1,907**	**$ 888**	**$ 276**	**$ 1,598**	**$ 4,255**

See independent auditors' report.

Combining Schedule of Balance Sheet Accounts (cont'd)
General Fund

March 31, 2021
(Amounts in millions)

	Sole Custody	Miscellaneous	Eliminations	Total
ASSETS:				
Cash and investments	$ 491	$ 653	$ -	**$ 19,110**
Receivables, net of allowance for uncollectibles:				
Taxes	-	-	-	**10,674**
Other	-	150	-	**2,067**
Due from other funds	-	27	(2,749)	**7,395**
Other assets	-	48	-	**355**
Total assets	**$ 491**	**$ 878**	**$ (2,749)**	**$ 39,601**
LIABILITIES:				
Tax refunds payable	$ -	$ -	$ -	**$ 6,295**
Accounts payable	-	47	-	**568**
Accrued liabilities	-	29	-	**6,184**
Payable to local governments	7	36	-	**4,372**
Due to other funds	-	538	(2,749)	**802**
Pension contributions payable	-	-	-	**42**
Unearned revenues	-	-	-	**142**
Total liabilities	**7**	**650**	**(2,749)**	**18,405**
DEFERRED INFLOWS OF RESOURCES	-	37	-	**858**
FUND BALANCES (DEFICITS):				
Restricted	-	-	-	**4,922**
Committed	-	47	-	**8,061**
Assigned	484	744	-	**7,355**
Unassigned	-	(600)	-	**-**
Total fund balances (deficits)	**484**	**191**	**-**	**20,338**
Total liabilities, deferred inflows of resources and fund balances (deficits)	**$ 491**	**$ 878**	**$ (2,749)**	**$ 39,601**

See independent auditors' report.

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) Accounts

General Fund

Year Ended March 31, 2021

(Amounts in millions)

	Local Assistance	State Purposes	Tax Stabilization Reserve	Community Projects	Rainy Day	Refund Reserve
REVENUES:						
Taxes:						
Personal income	$ -	$ 26,540	$ -	$ -	$ -	$ -
Consumption and use	-	6,970	-	-	-	-
Business	-	7,186	-	-	-	-
Other	-	1,642	-	-	-	-
Miscellaneous	309	2,066	-	-	-	-
Total revenues	**309**	**44,404**	**-**	**-**	**-**	**-**
EXPENDITURES:						
Local assistance grants:						
Education	26,269	-	-	-	-	-
Public health	17,603	-	-	-	-	-
Public welfare	2,745	-	-	-	-	-
Public safety	144	-	-	-	-	-
Transportation	110	-	-	-	-	-
Environment and recreation	13	-	-	-	-	-
Support and regulate business	96	-	-	-	-	-
General government	1,097	-	-	1	-	-
State operations:						
Personal service	-	6,777	-	-	-	-
Non-personal service	-	2,294	-	-	-	-
Pension contributions	-	2,552	-	-	-	-
Other fringe benefits	-	1,776	-	-	-	-
Total expenditures	**48,077**	**13,399**	**-**	**1**	**-**	**-**
Excess (deficiency) of revenues over expenditures	**(47,768)**	**31,005**	**-**	**(1)**	**-**	**-**
OTHER FINANCING SOURCES (USES):						
Transfers from other funds	50,950	43,264	-	-	-	6,635
Transfers to other funds	(3,976)	(66,401)	-	-	-	(6,418)
Premiums on bonds issued	-	118	-	-	-	-
Net other financing sources (uses)	**46,974**	**(23,019)**	**-**	**-**	**-**	**217**
Net change in fund balances	**(794)**	**7,986**	**-**	**(1)**	**-**	**217**
Fund balances (deficits) at April 1, 2020, as restated	**(5,386)**	**(997)**	**1,258**	**30**	**1,218**	**6,418**
Fund balances (deficits) at March 31, 2021	**$ (6,180)**	**$ 6,989**	**$ 1,258**	**$ 29**	**$ 1,218**	**$ 6,635**

See independent auditors' report.

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) Accounts (cont'd)
General Fund

Year Ended March 31, 2021
(Amounts in millions)

	Abandoned Property	Miscellaneous Special	MMIS Escrow	Employee Withholding	Health Insurance Program	Workers' Compensation	Sole Custody
REVENUES:							
Taxes:							
Personal income	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consumption and use	-	-	-	-	-	-	-
Business	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Miscellaneous	272	2,555	75,339	5,713	11,666	614	3,181
Total revenues	**272**	**2,555**	**75,339**	**5,713**	**11,666**	**614**	**3,181**
EXPENDITURES:							
Local assistance grants:							
Education	-	7	-	-	-	-	-
Public health	-	853	909	-	-	-	-
Public welfare	-	-	-	-	-	-	-
Public safety	-	71	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Environment and recreation	-	5	-	-	-	-	-
Support and regulate business	-	48	-	-	-	-	-
General government	-	40	403	-	-	-	-
State operations:							
Personal service	-	680	-	-	-	-	-
Non-personal service	371	435	73,421	4,597	6,633	313	2,991
Pension contributions	-	3	-	48	-	-	-
Other fringe benefits	-	328	-	1,061	4,922	14	-
Total expenditures	**371**	**2,470**	**74,733**	**5,706**	**11,555**	**327**	**2,991**
Excess (deficiency) of revenues over expenditures	**(99)**	**85**	**606**	**7**	**111**	**287**	**190**
OTHER FINANCING SOURCES (USES):							
Transfers from other funds	-	240	122	-	-	-	-
Transfers to other funds	-	(163)	(116)	(7)	-	-	-
Premiums on bonds issued	-	-	-	-	-	-	-
Net other financing sources (uses)	**-**	**77**	**6**	**(7)**	**-**	**-**	**-**
Net change in fund balances	**(99)**	**162**	**612**	**-**	**111**	**287**	**190**
Fund balances (deficits) at April 1, 2020, as restated	**3,103**	**1,465**	**55**	**-**	**50**	**3,968**	**294**
Fund balances (deficits) at March 31, 2021	**$ 3,004**	**$ 1,627**	**$ 667**	**$ -**	**$ 161**	**$ 4,255**	**$ 484**

See independent auditors' report.

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) Accounts (cont'd)

General Fund

Year Ended March 31, 2021
(Amounts in millions)

	Miscellaneous	Eliminations	Total
REVENUES:			
Taxes:			
Personal income	$ -	$ -	**$ 26,540**
Consumption and use	249	-	**7,219**
Business	-	-	**7,186**
Other	-	-	**1,642**
Miscellaneous	6,131	(82,312)	**25,534**
Total revenues	**6,380**	**(82,312)**	**68,121**
EXPENDITURES:			
Local assistance grants:			
Education	-	-	**26,276**
Public health	4,086	(294)	**23,157**
Public welfare	19	-	**2,764**
Public safety	-	-	**215**
Transportation	-	-	**110**
Environment and recreation	-	-	**18**
Support and regulate business	-	-	**144**
General government	75	-	**1,616**
State operations:			
Personal service	137	-	**7,594**
Non-personal service	2,082	(76,885)	**16,252**
Pension contributions	-	-	**2,603**
Other fringe benefits	161	(5,133)	**3,129**
Total expenditures	**6,560**	**(82,312)**	**83,878**
Excess (deficiency) of revenues over expenditures	**(180)**	**-**	**(15,757)**
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	147	(65,305)	**36,053**
Transfers to other funds	(38)	65,305	**(11,814)**
Premiums on bonds issued	-	-	**118**
Net other financing sources (uses)	**109**	**-**	**24,357**
Net change in fund balances	**(71)**	**-**	**8,600**
Fund balances (deficits) at April 1, 2020, as restated	**262**	**-**	**11,738**
Fund balances (deficits) at March 31, 2021	**$ 191**	**$ -**	**$ 20,338**

See independent auditors' report.

STATE OF NEW YORK

EXCELSIOR

COMPTROLLER

Federal Special Revenue Fund

The Federal Special Revenue Fund is a major fund that accounts for most federal revenues and expenditures.

The Federal Special Revenue Fund is divided into several accounts. The Fund accounts for federal grants received by the State that are earmarked for specific programs. The need to satisfy federal accounting and reporting requirements dictates that federal grants be accounted for in a number of separate accounts. These accounts include the Federal USDA—Food and Nutrition Services Account, the Federal Health and Human Services Account, the Federal Education Account, the Federal Operating Grants Account, the Unemployment Insurance Administration Account, the Federal Unemployment Insurance Occupational Training Account, and the Federal Employment and Training Grants Account.

Combining Schedule of Balance Sheet Accounts

Federal Special Revenue Fund

March 31, 2021
(Amounts in millions)

	Federal USDA-FNS	Federal DHHS	Federal Education	Federal Operating Grants	Unemployment Insurance Administration	Unemployment Insurance Occupational Training	Federal Employment and Training Grants	Eliminations	Total
ASSETS:									
Cash and investments	$ -	$ 4,086	$ -	$ 1,706	$ 98	$ -	$ -	$ -	**$ 5,890**
Receivables, net of allowance for uncollectibles:									
Due from Federal government	213	7,261	733	1,539	92	1	14	-	**9,853**
Other	5	743	-	-	35	-	-	-	**783**
Due from other funds	2	71	-	-	12	-	5	(8)	**82**
Other assets	1	-	-	187	-	-	-	-	**188**
Total assets	**$ 221**	**$ 12,161**	**$ 733**	**$ 3,432**	**$ 237**	**$ 1**	**$ 19**	**$ (8)**	**$ 16,796**
LIABILITIES:									
Accounts payable	$ 15	$ 27	$ 1	$ 1	$ 10	$ -	$ 1	$ -	**$ 55**
Accrued liabilities	1	4,447	615	4	62	-	6	-	**5,135**
Payable to local governments	163	2,020	93	1,203	-	-	-	-	**3,479**
Due to other funds	41	726	24	1	12	1	12	(8)	**809**
Unearned revenues	1	4,517	-	2,223	-	-	-	-	**6,741**
Total liabilities	**221**	**11,737**	**733**	**3,432**	**84**	**1**	**19**	**(8)**	**16,219**
DEFERRED INFLOWS OF RESOURCES	-	424	-	-	153	-	-		**577**
FUND BALANCES:									
Restricted	-	-	-	-	-	-	-	-	**-**
Total fund balances	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total liabilities, deferred inflows of resources and fund balances	**$ 221**	**$ 12,161**	**$ 733**	**$ 3,432**	**$ 237**	**$ 1**	**$ 19**	**$ (8)**	**$ 16,796**

See independent auditors' report.

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance Accounts
Federal Special Revenue Fund

Year Ended March 31, 2021
(Amounts in millions)

	Federal USDA-FNS	Federal DHHS	Federal Education	Federal Operating Grants	Unemployment Insurance Administration	Unemployment Insurance Occupational Training	Federal Employment and Training Grants	Total
REVENUES:								
Federal grants	$ 9,618	$ 55,485	$ 2,637	$ 10,509	$ 668	$ 1	$ 143	**$ 79,061**
Miscellaneous	-	6	-	6	82	-	-	**94**
Total revenues	**9,618**	**55,491**	**2,637**	**10,515**	**750**	**1**	**143**	**79,155**
EXPENDITURES:								
Local assistance grants:								
Education	1,061	-	2,379	1	-	-	-	**3,441**
Public health	401	48,624	7	5	-	-	-	**49,037**
Public welfare	7,980	3,757	-	73	2	1	127	**11,940**
Public safety	-	-	-	2,060	-	-	-	**2,060**
Transportation	1	-	-	63	-	-	-	**64**
Environment and recreation	-	-	-	1	-	-	-	**1**
Support and regulate business	-	-	-	7	-	-	-	**7**
General government	52	72	-	4,102	-	-	-	**4,226**
State operations:								
Personal service	32	219	93	2,259	224	-	5	**2,832**
Non-personal service	63	619	59	510	385	-	7	**1,643**
Pension contributions	5	24	11	251	30	-	1	**322**
Other fringe benefits	14	89	36	1,019	93	-	2	**1,253**
Debt service, including payments on financing arrangements	-	-	-	144	-	-	-	**144**
Total expenditures	**9,609**	**53,404**	**2,585**	**10,495**	**734**	**1**	**142**	**76,970**
Excess of revenues over expenditures	**9**	**2,087**	**52**	**20**	**16**	**-**	**1**	**2,185**
OTHER FINANCING USES:								
Transfers from other funds	-	-	-	-	-	-	-	**-**
Transfers to other funds	(10)	(2,087)	(52)	(20)	(16)	-	(1)	**(2,186)**
Other financing uses	**(10)**	**(2,087)**	**(52)**	**(20)**	**(16)**	**-**	**(1)**	**(2,186)**
Net change in fund balances	**(1)**	**-**	**-**	**-**	**-**	**-**	**-**	**(1)**
Fund balances at April 1, 2020	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**1**
Fund balances at March 31, 2021	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

See independent auditors' report.

STATE OF NEW YORK

EXCELSIOR

COMPTROLLER

General Debt Service Fund

The General Debt Service Fund is a major fund that is used to account for the payment of principal and interest on the State's general debt and the payments on certain lease/ purchase or other contractual obligations.

Schedule of Cash Receipts and Disbursements
Budgetary Basis - Financial Plan and Actual
General Debt Service Fund

Year Ended March 31, 2021
(Amounts in millions)

	Financial Plan	Actual	Variance
RECEIPTS:			
Taxes	$ 29,812	$ 30,802	$ 990
Federal grants	74	74	-
Total receipts	**29,886**	**30,876**	**990**
DISBURSEMENTS:			
State operations	39	58	(19)
Debt service	11,770	13,078	(1,308)
Total disbursements	**11,809**	**13,136**	**(1,327)**
Excess of receipts over disbursements	**18,077**	**17,740**	**(337)**
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	2,122	2,116	(6)
Transfers to other funds	(20,198)	(19,856)	342
Net other financing sources (uses)	**(18,076)**	**(17,740)**	**336**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ 1**	**$ -**	**$ (1)**

See independent auditors' report.

Other Governmental Funds

Combining Balance Sheet
Other Governmental Funds

March 31, 2021
(Amounts in millions)

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS:				
Cash and investments	$ 6,147	$ 220	$ 5,329	**$ 11,696**
Receivables, net of allowance for uncollectibles:				
Taxes	1,028	582	62	**1,672**
Due from Federal government	-	-	580	**580**
Other	1,501	90	168	**1,759**
Due from other funds	471	256	636	**1,363**
Other assets	-	1	94	**95**
Total assets	**$ 9,147**	**$ 1,149**	**$ 6,869**	**$ 17,165**
LIABILITIES:				
Tax refunds payable	$ 786	$ 87	$ 24	**$ 897**
Accounts payable	3	7	183	**193**
Accrued liabilities	31	18	188	**237**
Payable to local governments	177	-	133	**310**
Due to other funds	98	452	1,685	**2,235**
Unearned revenues	-	2	-	**2**
Total liabilities	**1,095**	**566**	**2,213**	**3,874**
DEFERRED INFLOWS OF RESOURCES	**334**	**48**	**28**	**410**
FUND BALANCES:				
Restricted	838	124	145	**1,107**
Committed	2,799	410	5,519	**8,728**
Assigned	4,170	1	18	**4,189**
Unassigned	(89)	-	(1,054)	**(1,143)**
Total fund balances	**7,718**	**535**	**4,628**	**12,881**
Total liabilities, deferred inflows of resources and fund balances	**$ 9,147**	**$ 1,149**	**$ 6,869**	**$ 17,165**

See independent auditors' report.

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Other Governmental Funds

Year Ended March 31, 2021
(Amounts in millions)

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES:				
Taxes:				
Personal income	$ 2,268	$ -	$ -	**$ 2,268**
Consumption and use	1,793	3,723	526	**6,042**
Business	2,200	-	538	**2,738**
Other	1,811	880	119	**2,810**
Federal grants	-	-	1,886	**1,886**
Public health/patient fees	4,977	446	-	**5,423**
Tobacco settlement	478	-	-	**478**
Miscellaneous	2,783	47	2,008	**4,838**
Total revenues	**16,310**	**5,096**	**5,077**	**26,483**
EXPENDITURES:				
Local assistance grants:				
Education	5,695	-	169	**5,864**
Public health	5,654	-	494	**6,148**
Public welfare	4	-	1,042	**1,046**
Public safety	141	-	49	**190**
Transportation	5,616	-	3,392	**9,008**
Environment and recreation	-	-	228	**228**
Support and regulate business	-	-	1,097	**1,097**
General government	137	-	602	**739**
State operations:				
Personal service	201	-	-	**201**
Non-personal service	1,644	21	-	**1,665**
Pension contributions	31	-	-	**31**
Other fringe benefits	72	-	-	**72**
Capital construction	-	-	5,952	**5,952**
Debt service, including payments on financing arrangements	-	389	-	**389**
Total expenditures	**19,195**	**410**	**13,025**	**32,630**
Excess (deficiency) of revenues over expenditures	**(2,885)**	**4,686**	**(7,948)**	**(6,147)**
OTHER FINANCING SOURCES (USES):				
Transfers from other funds	4,289	1,429	5,100	**10,818**
Transfers to other funds	(936)	(6,332)	(2,492)	**(9,760)**
General obligation bonds issued	-	-	180	**180**
Financing arrangements issued	-	-	8,029	**8,029**
Refunding debt issued	-	80	-	**80**
Premiums/discounts on bonds issued	-	8	1,317	**1,325**
Net other financing sources (uses)	**3,353**	**(4,815)**	**12,134**	**10,672**
Net change in fund balances	**468**	**(129)**	**4,186**	**4,525**
Fund balances at April 1, 2020, as restated	**7,250**	**664**	**442**	**8,356**
Fund balances at March 31, 2021	**$ 7,718**	**$ 535**	**$ 4,628**	**$ 12,881**

See independent auditors' report.

Budgetary Basis - Financial Plan and Actual
Other Governmental Funds

Year Ended March 31, 2021
(Amounts in millions)

	Special Revenue			Debt Service			Capital Projects		
	Financial Plan	Actual	Variance	Financial Plan	Actual	Variance	Financial Plan	Actual	Variance
RECEIPTS:									
Taxes	$ 5,451	$ 5,576	$ 125	$ 4,068	$ 4,147	$ 79	$ 1,182	$ 1,176	$ (6)
Miscellaneous	15,701	17,192	1,491	374	401	27	8,499	5,481	(3,018)
Federal grants	(23)	(13)	10	-	-	-	2,182	1,954	(228)
Total receipts	**21,129**	**22,755**	**1,626**	**4,442**	**4,548**	**106**	**11,863**	**8,611**	**(3,252)**
DISBURSEMENTS:									
Local assistance grants (1)	14,661	16,106	(1,445)	-	-	-	5,407	5,241	166
State operations (1)	7,418	7,840	(422)	5	4	1	-	-	-
General State charges	1,062	886	176	-	-	-	-	-	-
Debt service	-	-	-	121	118	3	-	-	-
Capital projects	-	-	-	-	-	-	8,542	7,090	1,452
Total disbursements	**23,141**	**24,832**	**(1,691)**	**126**	**122**	**4**	**13,949**	**12,331**	**1,618**
Excess (deficiency) of receipts over disbursements	**(2,012)**	**(2,077)**	**(65)**	**4,316**	**4,426**	**110**	**(2,086)**	**(3,720)**	**(1,634)**
OTHER FINANCING SOURCES (USES):									
Bond and note proceeds, net	-	-	-	-	-	-	365	203	(162)
Transfers from other funds	2,744	3,685	941	1,488	1,453	(35)	3,363	4,855	1,492
Transfers to other funds	(1,245)	(1,104)	141	(5,810)	(5,877)	(67)	(1,495)	(1,447)	48
Net other financing sources (uses)	**1,499**	**2,582**	**1,083**	**(4,322)**	**(4,424)**	**(102)**	**2,233**	**3,611**	**1,378**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ (513)**	**$ 505**	**$ 1,018**	**$ (6)**	**$ 2**	**$ 8**	**$ 147**	**$ (109)**	**$ (256)**

(1) Spending authority has not been exceeded in any category. The Final Financial Plan (published approximately six weeks before fiscal year-end) does not reflect an increase in approved spending authority.

See independent auditors' report.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

School Tax Relief Fund (STAR) — to reimburse school districts for the property tax exemptions for homeowners.

Health Care Reform Act Resources — to account for health care initiatives financed with hospital assessments, surcharges, proceeds from the sale of public assets and cigarette tax receipts.

Dedicated Mass Transportation Trust Fund — to account for monies that are earmarked for mass transportation purposes.

Health Care Transformation Fund — to account for monies from various sources that are earmarked for health care delivery purposes.

Conservation Fund — to account for hunting and fishing license fees and related fines and penalties that are dedicated to fish and wildlife programs.

Environmental Protection and Spill Compensation Fund — to account for license fees and penalties that are earmarked for oil spill clean-up costs and claims for damages.

Mass Transportation Operating Assistance — to account for various taxes earmarked for public mass transportation operating assistance programs.

MTA Financial Assistance Fund — to account for taxes and fees imposed in the Metropolitan Commuter Transportation District dedicated for Metropolitan Transportation Authority operating and capital needs.

Miscellaneous — to account for various fees, fines, user charges and other miscellaneous revenues that are earmarked / for specific State programs.

Combining Balance Sheet
Other Governmental Funds - Special Revenue Funds

March 31, 2021
(Amounts in millions)

	School Tax Relief (STAR)	Health Care Reform Act Resources	Dedicated Mass Transportation Trust	Healthcare Transformation	Conservation	Environmental Protection and Spill Compensation
ASSETS:						
Cash and investments	$ 26	$ 408	$ 103	$ 255	$ 105	$ 12
Receivables, net of allowance for uncollectibles:						
Taxes	732	45	15	-	-	-
Other	-	810	-	199	-	86
Due from other funds	-	12	15	-	-	-
Total assets	**$ 758**	**$ 1,275**	**$ 133**	**$ 454**	**$ 105**	**$ 98**
LIABILITIES:						
Tax refunds payable	$ 310	$ 2	$ 11	$ -	$ -	$ -
Accounts payable	-	2	1	-	-	-
Accrued liabilities	1	2	-	-	1	1
Payable to local governments	47	44	-	-	-	-
Due to other funds	-	7	-	-	-	-
Total liabilities	**358**	**57**	**12**	**-**	**1**	**1**
DEFERRED INFLOWS OF RESOURCES	**23**	**-**	**-**	**68**	**-**	**77**
FUND BALANCES (DEFICITS):						
Restricted	-	-	-	386	-	20
Committed	377	1,218	121	-	104	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	**377**	**1,218**	**121**	**386**	**104**	**20**
Total liabilities, deferred inflows of resources and fund balances	**$ 758**	**$ 1,275**	**$ 133**	**$ 454**	**$ 105**	**$ 98**

See independent auditors' report.

Combining Balance Sheet (cont'd)
Other Governmental Funds - Special Revenue Funds

March 31, 2021
(Amounts in millions)

	Mass Transportation Operating Assistance	MTA Financial Assistance Fund	Miscellaneous	Total
ASSETS:				
Cash and investments	$ 284	$ 345	$ 4,609	**$ 6,147**
Receivables, net of allowance for uncollectibles:				
Taxes	109	126	1	**1,028**
Other	-	18	388	**1,501**
Due from other funds	-	-	444	**471**
Total assets	**$ 393**	**$ 489**	**$ 5,442**	**$ 9,147**
LIABILITIES:				
Tax refunds payable	$ 228	$ 235	$ -	**$ 786**
Accounts payable	-	-	-	**3**
Accrued liabilities	-	14	12	**31**
Payable to local governments	-	-	86	**177**
Due to other funds	-	-	91	**98**
Total liabilities	**228**	**249**	**189**	**1,095**
DEFERRED INFLOWS OF RESOURCES	**-**	**-**	**166**	**334**
FUND BALANCES (DEFICITS):				
Restricted	-	240	192	**838**
Committed	165	-	814	**2,799**
Assigned	-	-	4,170	**4,170**
Unassigned	-	-	(89)	**(89)**
Total fund balances	**165**	**240**	**5,087**	**7,718**
Total liabilities, deferred inflows of resources and fund balances	**$ 393**	**$ 489**	**$ 5,442**	**$ 9,147**

See independent auditors' report.

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)

Other Governmental Funds - Special Revenue Funds

Year Ended March 31, 2021
(Amounts in millions)

	School Tax Relief (STAR)	Health Care Reform Act Resources	Dedicated Mass Transportation Trust	Healthcare Transformation	Conservation	Environmental Protection and Spill Compensation
REVENUES:						
Taxes:						
Personal income	$ 2,268	$ -	$ -	$ -	$ -	$ -
Consumption and use	-	726	92	-	-	-
Business	-	-	311	-	-	-
Other	-	-	-	-	-	-
Public health/patient fees	-	4,977	-	-	-	-
Tobacco settlement	-	478	-	-	-	-
Miscellaneous	-	1	135	220	52	37
Total revenues	**2,268**	**6,182**	**538**	**220**	**52**	**37**
EXPENDITURES:						
Local assistance grants:						
Education	2,028	-	-	-	-	-
Public health	-	5,649	-	-	-	-
Public welfare	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Transportation	-	-	576	-	-	-
General government	-	-	-	-	-	-
State operations:						
Personal service	-	11	-	-	18	12
Non-personal service	-	52	-	-	5	1
Pension contributions	-	2	-	-	3	2
Other fringe benefits	-	5	-	-	8	5
Total expenditures	**2,028**	**5,719**	**576**	**-**	**34**	**20**
Excess (deficiency) of revenues over expenditures	**240**	**463**	**(38)**	**220**	**18**	**17**
OTHER FINANCING SOURCES (USES):						
Transfers from other funds	-	-	64	-	2	-
Transfers to other funds	-	(466)	-	(200)	(2)	(32)
Net other financing sources (uses)	**-**	**(466)**	**64**	**(200)**	**-**	**(32)**
Net change in fund balances	**240**	**(3)**	**26**	**20**	**18**	**(15)**
Fund balances (deficits) at April 1, 2020, as restated	**137**	**1,221**	**95**	**366**	**86**	**35**
Fund balances (deficits) at March 31, 2021	**$ 377**	**$ 1,218**	**$ 121**	**$ 386**	**$ 104**	**$ 20**

See independent auditors' report.

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) (cont'd)

Other Governmental Funds - Special Revenue Funds

Year Ended March 31, 2021
(Amounts in millions)

	Mass Transportation Operating Assistance	MTA Financial Assistance Fund	Miscellaneous	Eliminations	Total
REVENUES:					
Taxes:					
Personal income	$ -	$ -	$ -	$ -	**$ 2,268**
Consumption and use	913	53	9	-	**1,793**
Business	1,889	-	-	-	**2,200**
Other	-	1,811	-	-	**1,811**
Public health/patient fees	-	-	-	-	**4,977**
Tobacco settlement	-	-	-	-	**478**
Miscellaneous	12	325	2,071	(70)	**2,783**
Total revenues	**2,814**	**2,189**	**2,080**	**(70)**	**16,310**
EXPENDITURES:					
Local assistance grants:					
Education	-	-	3,667	-	**5,695**
Public health	-	-	5	-	**5,654**
Public welfare	-	-	4	-	**4**
Public safety	-	-	141	-	**141**
Transportation	2,516	2,523	1	-	**5,616**
General government	-	-	137	-	**137**
State operations:					
Personal service	2	-	158	-	**201**
Non-personal service	-	-	1,656	(70)	**1,644**
Pension contributions	-	-	24	-	**31**
Other fringe benefits	1	-	53	-	**72**
Total expenditures	**2,519**	**2,523**	**5,846**	**(70)**	**19,195**
Excess (deficiency) of revenues over expenditures	**295**	**(334)**	**(3,766)**	**-**	**(2,885)**
OTHER FINANCING SOURCES (USES):					
Transfers from other funds	28	394	3,807	(6)	**4,289**
Transfers to other funds	-	-	(242)	6	**(936)**
Net other financing sources (uses)	**28**	**394**	**3,565**	**-**	**3,353**
Net change in fund balances	**323**	**60**	**(201)**	**-**	**468**
Fund balances (deficits) at April 1, 2020, as restated	**(158)**	**180**	**5,288**	**-**	**7,250**
Fund balances (deficits) at March 31, 2021	**$ 165**	**$ 240**	**$ 5,087**	**$ -**	**$ 7,718**

See independent auditors' report.

Combining Schedule of Cash Receipts and Disbursements
Budgetary Basis - Financial Plan and Actual
Other Governmental Funds - Special Revenue Funds

Year Ended March 31, 2021
(Amounts in millions)

	School Tax Relief			Mass Transportation Operating Assistance			State Special Revenue Account		
	Financial Plan	Actual	Variance	Financial Plan	Actual	Variance	Financial Plan	Actual	Variance
RECEIPTS:									
Taxes	$ 2,030	$ 2,027	$ (3)	$ 2,276	$ 2,415	$ 139	$ -	$ -	$ -
Miscellaneous	-	-	-	18	14	(4)	1,290	2,755	1,465
Federal grants	-	-	-	-	-	-	-	7	7
Total receipts	**2,030**	**2,027**	**(3)**	**2,294**	**2,429**	**135**	**1,290**	**2,762**	**1,472**
DISBURSEMENTS:									
Local assistance grants (1)	2,030	2,027	3	2,584	2,583	1	112	1,017	(905)
State operations (1)	-	-	-	4	3	1	791	1,433	(642)
General State charges	-	-	-	2	2	-	406	351	55
Debt Service	-	-	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-	-	-
Total disbursements	**2,030**	**2,027**	**3**	**2,590**	**2,588**	**2**	**1,309**	**2,801**	**(1,492)**
Excess (deficiency) of receipts over disbursements	**-**	**-**	**-**	**(296)**	**(159)**	**137**	**(19)**	**(39)**	**(20)**
OTHER FINANCING SOURCES (USES):									
Transfers from other funds	-	-	-	37	29	(8)	618	431	(187)
Transfers to other funds	-	-	-	(89)	(1)	88	(618)	(167)	451
Net other financing sources (uses)	**-**	**-**	**-**	**(52)**	**28**	**80**	**-**	**264**	**264**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ -**	**$ -**	**$ -**	**$ (348)**	**$ (131)**	**$ 217**	**$ (19)**	**$ 225**	**$ 244**

(1) Spending authority has not been exceeded in any category. The Final Financial Plan (published approximately six weeks before fiscal year-end) does not reflect an increase in approved spending authority.

See independent auditors' report.

Combining Schedule of Cash Receipts and Disbursements
Budgetary Basis - Financial Plan and Actual (cont'd)
Other Governmental Funds - Special Revenue Funds

Year Ended March 31, 2021
(Amounts in millions)

	Other			Eliminations		Total		
	Financial Plan	Actual	Variance	Financial Plan	Actual	Financial Plan	Actual	Variance
RECEIPTS:								
Taxes	$ 1,145	$ 1,134	$ (11)	$ -	$ -	$ 5,451	$ 5,576	$ 125
Miscellaneous	14,393	14,423	30	-	-	15,701	17,192	1,491
Federal grants	(23)	(20)	3	-	-	(23)	(13)	10
Total receipts	**15,515**	**15,537**	**22**	**-**	**-**	**21,129**	**22,755**	**1,626**
DISBURSEMENTS:								
Local assistance grants (1)	9,935	10,479	(544)	-	-	14,661	16,106	(1,445)
State operations (1)	6,623	6,404	219	-	-	7,418	7,840	(422)
General State charges	654	533	121	-	-	1,062	886	176
Debt Service	1	-	1	-	-	1	-	1
Total disbursements	**17,212**	**17,416**	**(204)**	**-**	**-**	**23,141**	**24,832**	**(1,691)**
Excess (deficiency) of receipts over disbursements	**(1,697)**	**(1,879)**	**(182)**	**-**	**-**	**(2,012)**	**(2,077)**	**(65)**
OTHER FINANCING SOURCES (USES):								
Transfers from other funds	2,573	3,456	883	(484)	(231)	2,744	3,685	941
Transfers to other funds	(1,022)	(1,167)	(145)	484	231	(1,245)	(1,104)	141
Net other financing sources (uses)	**1,551**	**2,290**	**739**	**-**	**-**	**1,499**	**2,582**	**1,083**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ (146)**	**$ 411**	**$ 557**	**$ -**	**$ -**	**$ (513)**	**$ 505**	**$ 1,018**

(1) Spending authority has not been exceeded in any category. The Final Financial Plan (published approximately six weeks before fiscal year-end) does not reflect an increase in approved spending authority.

See independent auditors' report.

STATE OF NEW YORK COMPTROLLER

EXCELSIOR

Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources for and the payment of principal and interest on general long-term obligations and payments on certain lease/purchase or other contractual obligations.

Mental Health Services Fund — to account for the payment of debt service in conjunction with agreements for financing mental hygiene facilities.

State Housing Debt Fund — to account for the repayment of State advances made to local governments and certain public authorities that are earmarked for paying the principal and interest on State housing bonds.

Department of Health Income Fund — to account for the payment of debt service in conjunction with agreements with the Dormitory Authority for financing health facilities.

Clean Water/Clean Air Fund — to account for taxes earmarked for reimbursing the General Debt Service Fund for the payment of debt service on the Clean Water/ Clean Air bonds.

Local Government Assistance Tax Fund — to account for revenues that are earmarked for payment to the New York Local Government Assistance Corporation for debt service.

Combining Balance Sheet
Other Governmental Funds - Debt Service Funds

March 31, 2021
(Amounts in millions)

	Mental Health Services	State Housing Debt	Department of Health Income	Clean Water/ Clean Air	Local Government Assistance Tax	Total
ASSETS:						
Cash and investments	$ 52	$ -	$ 70	$ 1	$ 97	**$ 220**
Receivables, net of allowance for uncollectibles:						
Taxes	-	-	-	49	533	**582**
Other	59	2	29	-	-	**90**
Due from other funds	253	-	3	-	-	**256**
Other Assets		1				**1**
Total assets	**$ 364**	**$ 3**	**$ 102**	**$ 50**	**$ 630**	**$ 1,149**
LIABILITIES:						
Tax refunds payable	$ -	$ -	$ -	$ -	$ 87	**$ 87**
Accounts payable	-	-	7	-	-	**7**
Accrued liabilities	-	-	18	-	-	**18**
Due to other funds	-	-	-	50	402	**452**
Unearned revenues	-	2	-	-	-	**2**
Total liabilities	**-**	**2**	**25**	**50**	**489**	**566**
DEFERRED INFLOWS OF RESOURCES	**3**	**-**	**-**	**-**	**45**	**48**
FUND BALANCES (DEFICITS):						
Restricted	8	1	23	-	92	**124**
Committed	353	-	54	-	3	**410**
Assigned	-	-	-	-	1	**1**
Total fund balances	**361**	**1**	**77**	**-**	**96**	**535**
Total liabilities, deferrred inflows of resources and fund balances	**$ 364**	**$ 3**	**$ 102**	**$ 50**	**$ 630**	**$ 1,149**

See independent auditors' report.

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Other Governmental Funds - Debt Service Funds

Year Ended March 31, 2021
(Amounts in millions)

	Mental Health Services	State Housing Debt	Department of Health Income	Clean Water/ Clean Air	Local Government Assistance Tax	Total
REVENUES:						
Taxes:						
Consumption and use	$ -	$ -	$ -	$ -	$ 3,723	**$ 3,723**
Other	-	-	-	880	-	**880**
Patient fees	323	-	123	-	-	**446**
Miscellaneous	44	3	-	-	-	**47**
Total revenues	**367**	**3**	**123**	**880**	**3,723**	**5,096**
EXPENDITURES:						
Non-personal service	18	-	3	-	-	**21**
Debt service, including payments on financing arrangements	191	3	25	-	170	**389**
Total expenditures	**209**	**3**	**28**	**-**	**170**	**410**
Excess (deficiency) of revenues over expenditures	**158**	**-**	**95**	**880**	**3,553**	**4,686**
OTHER FINANCING SOURCES (USES):						
Transfers from other funds	1,408	-	21	-	-	**1,429**
Transfers to other funds	(1,695)	-	(115)	(880)	(3,642)	**(6,332)**
Refunding debt issued	80	-	-	-	-	**80**
Premiums on bonds issued	8	-	-	-	-	**8**
Net other financing sources (uses)	**(199)**	**-**	**(94)**	**(880)**	**(3,642)**	**(4,815)**
Net change in fund balances	**(41)**	**-**	**1**	**-**	**(89)**	**(129)**
Fund balances at April 1, 2020	**402**	**1**	**76**	**-**	**185**	**664**
Fund balances at March 31, 2021	**$ 361**	**$ 1**	**$ 77**	**$ -**	**$ 96**	**$ 535**

See independent auditors' report.

Combining Schedule of Cash Receipts and Disbursements
Budgetary Basis - Financial Plan and Actual
Other Governmental Funds - Debt Service Funds

Year Ended March 31, 2021
(Amounts in millions)

	Mental Health Services			Clean Water/Clean Air			Local Government Assistance Tax		
	Financial Plan	Actual	Variance	Financial Plan	Actual	Variance	Financial Plan	Actual	Variance
RECEIPTS:									
Taxes	$ -	$ -	$ -	$ 779	$ 830	$ 51	$ 3,289	$ 3,317	$ 28
Miscellaneous	226	269	43	-	-	-	1	-	(1)
Total receipts	**226**	**269**	**43**	**779**	**830**	**51**	**3,290**	**3,317**	**27**
DISBURSEMENTS:									
State operations	1	1	-	-	-	-	2	-	2
Debt service	10	8	2	-	-	-	82	79	3
Total disbursements	**11**	**9**	**2**	**-**	**-**	**-**	**84**	**79**	**5**
Excess (deficiency) of receipts over disbursements	**215**	**260**	**45**	**779**	**830**	**51**	**3,206**	**3,238**	**32**
OTHER FINANCING SOURCES (USES):									
Transfers from other funds	1,457	1,429	(28)	-	-	-	-	-	-
Transfers to other funds	(1,672)	(1,695)	(23)	(779)	(830)	(51)	(3,206)	(3,238)	(32)
Net other financing sources (uses)	**(215)**	**(266)**	**(51)**	**(779)**	**(830)**	**(51)**	**(3,206)**	**(3,238)**	**(32)**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ -**	**$ (6)**	**$ (6)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

See independent auditors' report.

Combining Schedule of Cash Receipts and Disbursements
Budgetary Basis - Financial Plan and Actual (cont'd)
Other Governmental Funds - Debt Service Funds

Year Ended March 31, 2021
(Amounts in millions)

	Other			Total		
	Financial Plan	Actual	Variance	Financial Plan	Actual	Variance
RECEIPTS:						
Taxes	$ -	$ -	$ -	$ 4,068	$ 4,147	$ 79
Miscellaneous	147	132	(15)	374	401	27
Total receipts	**147**	**132**	**(15)**	**4,442**	**4,548**	**106**
DISBURSEMENTS:						
State operations	2	3	(1)	5	4	1
Debt service	29	31	(2)	121	118	3
Total disbursements	**31**	**34**	**(3)**	**126**	**122**	**4**
Excess (deficiency) of receipts over disbursements	**116**	**98**	**(18)**	**4,316**	**4,426**	**110**
OTHER FINANCING SOURCES (USES):						
Transfers from other funds	31	24	(7)	1,488	1,453	(35)
Transfers to other funds	(153)	(114)	39	(5,810)	(5,877)	(67)
Net other financing sources (uses)	**(122)**	**(90)**	**32**	**(4,322)**	**(4,424)**	**(102)**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ (6)**	**$ 8**	**$ 14**	**$ (6)**	**$ 2**	**$ 8**

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Capital Projects Funds

Capital Projects Funds are used to account for the financial resources used for the acquisition or construction of major State-owned capital facilities and for capital assistance grants to local governments and public authorities.

State Capital Projects Fund — to account for the construction or acquisition of State capital assets and the payments to local governments and public authorities for capital assistance financed primarily by transfers from the General Fund, bond funds and proceeds from various financial arrangements.

Dedicated Highway and Bridge Trust Fund — to account for taxes and fees that are earmarked for financing State, county, town, and village highway, parkway, bridge, aviation or port facility capital projects.

Environmental Protection Fund — to account for dedicated revenues that will be used to assist local governments, not-for-profit corporations, and fund State initiatives to protect the environment and protect open space.

Dedicated Infrastructure Investment Fund — to account for projects, works, activities or purposes necessary to support statewide investments including loans to public authorities.

Bond Funds — to account for the proceeds of bonds issued for capital purposes. A separate bond fund is established to account for the bond proceeds of each bond issue authorized by public referendum, including the Environmental Quality Protection Bond Fund, the Rebuild and Renew New York Transportation Bond Fund, the Environmental Quality Bond Act Fund, the Clean Water/Clean Air Bond Fund and
the following included in the Miscellaneous category: the Energy Conservation Through Improved Transportation Bond Fund, the Pure Waters Bond Fund, the Transportation Capital Facilities Bond Fund, the Rail Preservation and Development Bond Fund, the Transportation Infrastructure Renewal Bond Fund and the Accelerated Capacity and Transportation Improvem ent Bond Fund.

Hazardous Waste Remedial Fund — to account for revenues earmarked for the clean-up of hazardous waste disposal sites.

Federal Capital Projects Fund — to account for capital projects financed from federal grants.

Housing Program Fund — to account for the Low Income Housing Trust Fund Program and the Affordable Home Ownership Development Program that are financed by the New York State Housing Finance Agency.

Mental Hygiene Facilities Capital Improvement Fund — to account for mental hygiene capital projects.

Correctional Facilities Capital Improvement Fund — to account for correctional facility capital projects financed by the Urban Development Corporation.

Miscellaneous — to account for various capital projects financed from the sale of land or other resources, gifts, grants or other miscellaneous revenue sources earmarked for capital purposes or from transfers from the New York State Infrastructure Trust Account.

Combining Balance Sheet
Other Governmental Funds - Capital Projects Funds

March 31, 2021
(Amounts in millions)

	State Capital Projects	Dedicated Highway and Bridge Trust	Environmental Protection	Dedicated Infrastructure Investment	Environmental Quality Protection Bond	Rebuild and Renew New York Transportation Bond
ASSETS:						
Cash and investments	$ 4,920	$ 18	$ 87	$ 97	$ 1	$ 17
Receivables, net of allowance for uncollectibles:						
Taxes	-	62	-	-	-	-
Due from Federal government	-	-	-	-	-	-
Other	112	19	1	18	-	-
Due from other funds	484	83	-	-	-	-
Other assets	91	2	-	-	-	-
Total assets	**$ 5,607**	**$ 184**	**$ 88**	**$ 115**	**$ 1**	**$ 17**
LIABILITIES:						
Tax refunds payable	$ -	$ 24	$ -	$ -	$ -	$ -
Accounts payable	111	6	-	-	-	-
Accrued liabilities	134	28	-	-	-	-
Payable to local governments	72	-	1	14	-	-
Due to other funds	112	2	1	-	-	-
Total liabilities	**429**	**60**	**2**	**14**	**-**	**-**
DEFERRED INFLOWS OF RESOURCES	**2**	**1**	**-**	**9**	**-**	**-**
FUND BALANCES (DEFICITS):						
Restricted	107	-	-	-	1	17
Committed	5,069	123	86	92	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances (deficits)	**5,176**	**123**	**86**	**92**	**1**	**17**
Total liabilities, deferred inflows of resources and fund balances (deficits)	**$ 5,607**	**$ 184**	**$ 88**	**$ 115**	**$ 1**	**$ 17**

See independent auditors' report.

Combining Balance Sheet (cont'd)
Other Governmental Funds - Capital Projects Funds

March 31, 2021
(Amounts in millions)

	Environmental Quality Bond	Hazardous Waste Remedial	Federal Capital Projects	Clean Water/ Clean Air Bond	Housing Program
ASSETS:					
Cash and investments	$ 6	$ -	$ -	$ 1	$ -
Receivables, net of allowance for uncollectibles:					
Taxes	-	-	-	-	-
Due from Federal government	-	-	580	-	-
Other	-	18	-	-	-
Due from other funds	-	-	69	-	-
Other assets	-	-	-	-	-
Total assets	**$ 6**	**$ 18**	**$ 649**	**$ 1**	**$ -**
LIABILITIES:					
Tax refunds payable	$ -	$ -	$ -	$ -	$ -
Accounts payable	-	-	10	-	-
Accrued liabilities	-	5	15	-	-
Payable to local governments	-	-	43	-	-
Due to other funds	-	71	581	-	377
Total liabilities	**-**	**76**	**649**	**-**	**377**
DEFERRED INFLOWS OF RESOURCES	**-**	**16**	**-**	**-**	**-**
FUND BALANCES (DEFICITS):					
Restricted	6	-	-	1	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	(74)	-	-	(377)
Total fund balances (deficits)	**6**	**(74)**	**-**	**1**	**(377)**
Total liabilities, deferred inflows of resources and fund balances (deficits)	**$ 6**	**$ 18**	**$ 649**	**$ 1**	**$ -**

See independent auditors' report.

Combining Balance Sheet (cont'd)
Other Governmental Funds - Capital Projects Funds

March 31, 2021
(Amounts in millions)

	Mental Hygiene Facilities Capital Improvement	Correctional Facilities Capital Improvement	Miscellaneous	Eliminations	Total
ASSETS:					
Cash and investments	$ -	$ -	$ 182	$ -	**$ 5,329**
Receivables, net of allowance for uncollectibles:					
Taxes	-	-	-	-	**62**
Due from Federal government	-	-	-	-	**580**
Other	-	-	-	-	**168**
Due from other funds	-	-	1	(1)	**636**
Other assets	1	-	-	-	**94**
Total assets	**$ 1**	**$ -**	**$ 183**	**$ (1)**	**$ 6,869**
LIABILITIES:					
Tax refunds payable	$ -	$ -	$ -	$ -	**$ 24**
Accounts payable	7	38	11	-	**183**
Accrued liabilities	-	3	3	-	**188**
Payable to local governments	1	-	2	-	**133**
Due to other funds	245	176	121	(1)	**1,685**
Total liabilities	**253**	**217**	**137**	**(1)**	**2,213**
DEFERRED INFLOWS OF RESOURCES	**-**	**-**	**-**	**-**	**28**
FUND BALANCES (DEFICITS):					
Restricted	-	-	13	-	**145**
Committed	-	-	149	-	**5,519**
Assigned	-	-	18	-	**18**
Unassigned	(252)	(217)	(134)	-	**(1,054)**
Total fund balances (deficits)	**(252)**	**(217)**	**46**	**-**	**4,628**
Total liabilities, deferred inflows of resources and fund balances (deficits)	**$ 1**	**$ -**	**$ 183**	**$ (1)**	**$ 6,869**

See independent auditors' report.

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Other Governmental Funds - Capital Projects Funds

Year Ended March 31, 2021
(Amounts in millions)

	State Capital Projects	Dedicated Highway and Bridge Trust	Environmental Protection	Dedicated Infrastructure Investment	Environmental Quality Protection Bond	Rebuild and Renew New York Transportation Bond
REVENUES:						
Taxes:						
Consumption and use	$ -	$ 526	$ -	$ -	$ -	$ -
Business	-	538	-	-	-	-
Other	-	-	119	-	-	-
Federal grants	-	4	-	-	-	-
Miscellaneous	751	654	62	10	-	-
Total revenues	**751**	**1,722**	**181**	**10**	**-**	**-**
EXPENDITURES:						
Local assistance grants:						
Education	169	-	-	-	-	-
Public health	442	-	-	-	-	-
Public welfare	-	-	-	9	-	-
Public safety	48	-	-	-	-	-
Transportation	2,879	23	-	-	-	-
Environment and recreation	125	-	92	-	-	-
Support and regulate business	949	-	-	147	-	-
General government	333	-	-	267	-	-
Capital construction	1,915	1,920	118	65	-	-
Total expenditures	**6,860**	**1,943**	**210**	**488**	**-**	**-**
Excess (deficiency) of revenues over expenditures	**(6,109)**	**(221)**	**(29)**	**(478)**	**-**	**-**
OTHER FINANCING SOURCES (USES):						
Transfers from other funds	3,792	1,290	30	513	-	-
Transfers to other funds	(1,229)	(1,427)	-	-	-	(7)
General obligation bonds issued	-	-	-	-	-	7
Financing arrangements issued	6,519	410	15	-	-	-
Premiums/discounts on bonds issued	1,117	45	2	-	-	-
Net other financing sources (uses)	**10,199**	**318**	**47**	**513**	**-**	**-**
Net change in fund balances	**4,090**	**97**	**18**	**35**	**-**	**-**
Fund balances at April 1, 2020	**1,086**	**26**	**68**	**57**	**1**	**17**
Fund balances at March 31, 2021	**$ 5,176**	**$ 123**	**$ 86**	**$ 92**	**$ 1**	**$ 17**

See independent auditors' report.

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) (cont'd)

Other Governmental Funds - Capital Projects Funds

Year Ended March 31, 2021
(Amounts in millions)

	Environmental Quality Bond	Hazardous Waste Remedial	Federal Capital Projects	Clean Water/ Clean Air Bond	Housing Program
REVENUES:					
Taxes:					
Consumption and use	$ -	$ -	$ -	$ -	$ -
Business	-	-	-	-	-
Other	-	-	-	-	-
Federal grants	-	-	1,882	-	-
Miscellaneous	-	32	1	-	431
Total revenues	**-**	**32**	**1,883**	**-**	**431**
EXPENDITURES:					
Local assistance grants:					
Education	-	-	-	-	-
Public health	-	-	4	-	-
Public welfare	-	-	-	-	596
Public safety	-	-	1	-	-
Transportation	-	-	490	-	-
Environment and recreation	-	4	7	-	-
Support and regulate business	-	-	-	-	-
General government	-	-	-	-	-
Capital construction	-	81	1,049	-	-
Total expenditures	**-**	**85**	**1,551**	**-**	**596**
Excess (deficiency) of revenues over expenditures	**-**	**(53)**	**332**	**-**	**(165)**
OTHER FINANCING SOURCES (USES):					
Transfers from other funds	-	11	-	-	4
Transfers to other funds	(7)	(19)	(332)	(4)	-
General obligation bonds issued	6	-	-	4	-
Financing arrangements issued	-	57	-	-	-
Premiums/discounts on bonds issued	1	13	-	-	-
Net other financing sources (uses)	**-**	**62**	**(332)**	**-**	**4**
Net change in fund balances	**-**	**9**	**-**	**-**	**(161)**
Fund balances at April 1, 2020	**6**	**(83)**	**-**	**1**	**(216)**
Fund balances at March 31, 2021	**$ 6**	**$ (74)**	**$ -**	**$ 1**	**$ (377)**

See independent auditors' report.

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) (cont'd)

Other Governmental Funds - Capital Projects Funds

Year Ended March 31, 2021
(Amounts in millions)

	Mental Hygiene Facilities Capital Improvement	Correctional Facilities Capital Improvement	Miscellaneous	Eliminations	Total
REVENUES:					
Taxes:					
Consumption and use	$ -	$ -	$ -	$ -	**$ 526**
Business	-	-	-	-	**538**
Other	-	-	-	-	**119**
Federal grants	-	-	-	-	**1,886**
Miscellaneous	17	-	50	-	**2,008**
Total revenues	**17**	**-**	**50**	**-**	**5,077**
EXPENDITURES:					
Local assistance grants:					
Education	-	-	-	-	**169**
Public health	48	-	-	-	**494**
Public welfare	-	-	437	-	**1,042**
Public safety	-	-	-	-	**49**
Transportation	-	-	-	-	**3,392**
Environment and recreation	-	-	-	-	**228**
Support and regulate business	-	-	1	-	**1,097**
General government	-	-	2	-	**602**
Capital construction	238	306	260	-	**5,952**
Total expenditures	**286**	**306**	**700**	**-**	**13,025**
Excess (deficiency) of revenues over expenditures	**(269)**	**(306)**	**(650)**	**-**	**(7,948)**
OTHER FINANCING SOURCES (USES):					
Transfers from other funds	5	103	80	(728)	**5,100**
Transfers to other funds	-	-	(195)	728	**(2,492)**
General obligation bonds issued	-	-	163	-	**180**
Financing arrangements issued	157	290	581	-	**8,029**
Premiums/discounts on bonds issued	11	67	61	-	**1,317**
Net other financing sources (uses)	**173**	**460**	**690**	**-**	**12,134**
Net change in fund balances	**(96)**	**154**	**40**	**-**	**4,186**
Fund balances at April 1, 2020	**(156)**	**(371)**	**6**	**-**	**442**
Fund balances at March 31, 2021	**$ (252)**	**$ (217)**	**$ 46**	**$ -**	**$ 4,628**

See independent auditors' report.

Combining Schedule of Cash Receipts and Disbursements
Budgetary Basis - Financial Plan and Actual
Other Governmental Funds - Capital Projects Funds

Year Ended March 31, 2021
(Amounts in millions)

	State Capital Projects			Dedicated Highway and Bridge Trust		
	Financial Plan	Actual	Variance	Financial Plan	Actual	Variance
RECEIPTS:						
Taxes	$ -	$ -	$ -	$ 1,062	$ 1,057	$ (5)
Miscellaneous	4,498	2,773	(1,725)	1,335	1,296	(39)
Federal grants	-	-	-	5	4	(1)
Total receipts	**4,498**	**2,773**	**(1,725)**	**2,402**	**2,357**	**(45)**
DISBURSEMENTS:						
Local assistance grants (1)	3,503	3,517	(14)	60	9	51
Capital projects	3,405	2,775	630	1,986	2,020	(34)
Total disbursements	**6,908**	**6,292**	**616**	**2,046**	**2,029**	**17**
Excess (deficiency) of receipts over disbursements	**(2,410)**	**(3,519)**	**(1,109)**	**356**	**328**	**(28)**
OTHER FINANCING SOURCES (USES):						
Bond and note proceeds, net	-	-	-	-	-	-
Transfers from other funds	2,417	3,525	1,108	1,114	1,118	4
Transfers to other funds	(7)	(6)	1	(1,470)	(1,427)	43
Net other financing sources (uses)	**2,410**	**3,519**	**1,109**	**(356)**	**(309)**	**47**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ -**	**$ -**	**$ -**	**$ -**	**$ 19**	**$ 19**

(1) Spending authority has not been exceeded in any category. The Final Financial Plan (published approximately six weeks before fiscal year-end) does not reflect an increase in approved spending authority.

See independent auditors' report.

Combining Schedule of Cash Receipts and Disbursemen
Budgetary Basis - Financial Plan and Actual (cont'd)
Other Governmental Funds - Capital Projects Funds

Year Ended March 31, 2021
(Amounts in millions)

	Federal Capital Projects			Hazardous Waste Remedial		
	Financial Plan	Actual	Variance	Financial Plan	Actual	Variance
RECEIPTS:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Miscellaneous	-	1	1	103	102	(1)
Federal grants	2,177	1,950	(227)	-	-	-
Total receipts	**2,177**	**1,951**	**(226)**	**103**	**102**	**(1)**
DISBURSEMENTS:						
Local assistance grants (1)	706	539	167	-	4	(4)
Capital projects	1,062	1,097	(35)	98	81	17
Total disbursements	**1,768**	**1,636**	**132**	**98**	**85**	**13**
Excess (deficiency) of receipts over disbursements	**409**	**315**	**(94)**	**5**	**17**	**12**
OTHER FINANCING SOURCES (USES):						
Bond and note proceeds, net	-	-	-	-	-	-
Transfers from other funds	-	-	-	9	11	2
Transfers to other funds	(402)	(333)	69	(25)	(19)	6
Net other financing sources (uses)	**(402)**	**(333)**	**69**	**(16)**	**(8)**	**8**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ 7**	**$ (18)**	**$ (25)**	**$ (11)**	**$ 9**	**$ 20**

(1) Spending authority has not been exceeded in any category. The Final Financial Plan (published approximately six weeks before fiscal year-end) does not reflect an increase in approved spending authority.

See independent auditors' report.

Combining Schedule of Cash Receipts and Disbursemen
Budgetary Basis - Financial Plan and Actual (cont'd)
Other Governmental Funds - Capital Projects Funds

Year Ended March 31, 2021
(Amounts in millions)

	Other			Eliminations		Total		
	Financial Plan	Actual	Variance	Financial Plan	Actual	Financial Plan	Actual	Variance
RECEIPTS:								
Taxes	$ 120	$ 119	$ (1)	$ -	$ -	$ 1,182	$ 1,176	$ (6)
Miscellaneous	2,563	1,309	(1,254)	-	-	8,499	5,481	(3,018)
Federal grants	-	-	-	-	-	2,182	1,954	(228)
Total receipts	**2,683**	**1,428**	**(1,255)**	**-**	**-**	**11,863**	**8,611**	**(3,252)**
DISBURSEMENTS:								
Local assistance grants (1)	1,138	1,172	(34)	-	-	5,407	5,241	166
Capital projects	1,991	1,117	874	-	-	8,542	7,090	1,452
Total disbursements	**3,129**	**2,289**	**840**	**-**	**-**	**13,949**	**12,331**	**1,618**
Excess (deficiency) of receipts over disbursements	**(446)**	**(861)**	**(415)**	**-**	**-**	**(2,086)**	**(3,720)**	**(1,634)**
OTHER FINANCING SOURCES (USES):								
Bond and note proceeds, net	365	203	(162)	-	-	365	203	(162)
Transfers from other funds	602	533	(69)	(779)	(332)	3,363	4,855	1,492
Transfers to other funds	(370)	6	376	779	332	(1,495)	(1,447)	48
Net other financing sources (uses)	**597**	**742**	**145**	**-**	**-**	**2,233**	**3,611**	**1,378**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ 151**	**$ (119)**	**$ (270)**	**$ -**	**$ -**	**$ 147**	**$ (109)**	**$ (256)**

(1) Spending authority has not been exceeded in any category. The Final Financial Plan (published approximately six weeks before fiscal year-end) does not reflect an increase in approved spending authority.

See independent auditors' report.

Fiduciary Funds

Fiduciary Funds are used to account for assets held by the State in a fiduciary capacity or as agent for individuals, private organizations or other governments and include Private Purpose Trust Funds, the State and Local Retirement System Fund and Custodial Funds.

Private Purpose Trust Funds:

Agriculture and Milk Producers' Security Funds — to provide security to agriculture and milk producers against loss of revenues.

Tuition Savings Program Fund — accounts for contributions made by individuals and families for college savings. The withdrawals from the Fund are used to pay college costs at any eligible public and private college and university in New York State.

New York ABLE Savings Program — allows eligible individual a means to save for disability-related expenses in a tax-advantaged way, without jeopardizing benefits from other programs like Social Security or Medicaid.

Custodial Funds:

Sole Custody Funds — includes patient and resident funds, taxes held for other governments, restitution recoveries that are pending distribution, and other various funds.

Miscellaneous — funds are held for individuals, organizations, or other governments.

Combining Statement of Fiduciary Net Position

Private Purpose Trusts

March 31, 2021
(Amounts in millions)

	Agriculture Producers' Security	Milk Producers' Security	Tuition Savings Program	NY ABLE Savings Program	Total
ASSETS:					
Cash and investments	$ 3	$ 11	$ 40,713	$ 13	**$ 40,740**
Receivables, net of allowance for uncollectibles	-	-	127	-	**127**
Total assets	**3**	**11**	**40,840**	**13**	**40,867**
LIABILITIES:					
Accrued liabilities	-	-	139	-	**139**
Total liabilities	**-**	**-**	**139**	**-**	**139**
NET POSITION:					
Restricted for:					
Other specified purposes	3	11	40,701	13	**40,728**
Total net position	**$ 3**	**$ 11**	**$ 40,701**	**$ 13**	**$ 40,728**

See independent auditors' report.

Combining Statement of Changes in Fiduciary Net Position
Private Purpose Trusts

Year Ended March 31, 2021
(Amounts in millions)

	Agriculture Producers' Security	Milk Producers' Security	Tuition Savings Program	NY ABLE Savings Program	Total
Additions:					
Investment income	$ -	$ -	$ 48	$ -	**$ 48**
Dividend income	-	-	816	-	**816**
Net increase (decrease) in the fair value of investments	-	-	3,785	1	**3,786**
Total investment and other losses	**-**	**-**	**4,649**	**1**	**4,650**
Less:					
Investment expenses	-	-	(65)	-	**(65)**
Net investment and other losses	**-**	**-**	**4,584**	**1**	**4,585**
Contributions:					
College savings	-	-	3,745	-	**3,745**
NY ABLE savings	-	-	-	7	**7**
Total contributions	**-**	**-**	**3,745**	**7**	**3,752**
Total additions	**-**	**-**	**8,329**	**8**	**8,337**
Deductions:					
College aid redemptions	-	-	2,309	-	**2,309**
NY ABLE savings	-	-	-	2	**2**
Total deductions	**-**	**-**	**2,309**	**2**	**2,311**
Net increase (decrease)	**-**	**-**	**6,020**	**6**	**6,026**
Net position restricted at April 1, 2020, as restated	**3**	**11**	**34,681**	**7**	**34,702**
Net position restricted at March 31, 2021	**$ 3**	**$ 11**	**$ 40,701**	**$ 13**	**$ 40,728**

See independent auditors' report.

Combining Statement of Fiduciary Net Position
Custodial Funds

March 31, 2021
(Amounts in millions)

	Sole Custody	Miscellaneous	Total
ASSETS:			
Cash and investments	$ 1,620	$ 73	**$ 1,693**
Receivables, net of allowance for uncollectibles	5	-	**5**
Total assets	**$ 1,625**	**$ 73**	**$ 1,698**
LIABILITIES:			
Accounts payable	$ -	$ 3	**$ 3**
Payable to local governments	1,405	-	**1,405**
Total liabilities	**$ 1,405**	**$ 3**	**$ 1,408**
NET POSITION:			
Restricted for individuals, organizations, and other governments	220	70	**290**
Total net position	**$ 220**	**$ 70**	**$ 290**

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Combining Statement of Changes in Fiduciary Net Position
Custodial Funds

Year Ended March 31, 2021
(Amounts in millions)

	Sole Custody	Miscellaneous	Total
Additions:			
Collection of sales tax for other governments	$ 16,594	$ -	**16,594**
Collection of real estate tax for other governments	3,927	-	**3,927**
Miscellaneous	456	13	**469**
Total additions	**20,977**	**13**	**20,990**
Deductions:			
Payments of sales tax to other governments	16,594	-	**16,594**
Payments of obligations on behalf of other governments	3,927	-	**3,927**
Payments to beneficiaries	224	-	**224**
Other expenses	245	17	**262**
Total deductions	**20,990**	**17**	**21,007**
Net increase (decrease)	**(13)**	**(4)**	**(17)**
Net position at April 1, 2020, as restated	**233**	**74**	**307**
Net position at March 31, 2021	**$ 220**	**$ 70**	**$ 290**

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STATE OF NEW YORK

EXCELSIOR

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Non-Major Component Units

The non-major component units listed are significant separate legal entities that are discretely presented in the State's financial statements. The inclusion of component units in the State's financial statements reflects the State's financial accountability for these entities.

Health Research Incorporated — administers gifts and grants in keeping with the research, prevention and treatment purposes of the New York State Department of Health and the Roswell Park Cancer Institute Corporation.

Housing Trust Fund Corporation — administers significant Federal and State low income housing programs.

Hugh L. Carey Battery Park City Authority — engages in the improvement of the Battery Park City Project Area (a 92-acre site on the lower west side of Manhattan); the creation in the area of a mixed commercial and residential community; and the making of loans secured by first mortgages to housing companies organized to provide housing within the project area.

Municipal Bond Bank Agency — provides access to the capital markets for special programs and purposes that benefit the State of New York and its municipalities.

New York State Energy Research and Development Authority — conducts and finances a multifaceted energy and environmental research and development program; promotes energy efficiency measures; manages the Western New York Nuclear Service Center at West Valley; and coordinates the State's activities on nuclear energy matters.

New York State Higher Education Services Corporation — administers the State's Guaranteed Student Loan Programs.

Niagara Frontier Transportation Authority — promotes the development and improvement of transportation and related services within the Niagara Frontier Transportation District, and operates a number of transportation related business centers including aviation, surface transportation and property management.

Roswell Park Cancer Institute Corporation — as a public hospital and medical research center, provides total care to cancer patients, conducts research into the causes, treatment and prevention of cancer, and educates those who treat and study cancer.

SUNY Foundations — include campus-related foundations and student housing corporations reported as an aggregate discretely presented component unit in the State University of New York financial statements. The campus-related foundations are responsible for the fiscal administration of revenues and support received for the promotion, development and advancement of the welfare of the campuses. The student housing corporations operate and administer certain housing and related services for students.

CUNY Foundations — include eighteen campus-related foundations reported as discretely presented component units in the City University of New York Senior Colleges' financial statements. These foundations support both academic and general needs of the colleges and their students.

Miscellaneous — aggregation of 23 other non-major component units listed in Note 14.

Combining Statement of Net Position
Discretely Presented Non-Major Component Units

March 31, 2021
(Amounts in millions)

	Health Research Incorporated	Housing Trust Fund Corporation	Hugh L. Carey Battery Park City Authority	Municipal Bond Bank Agency	NYS Energy Research & Development Authority	NYS Higher Education Services Corporation	Niagara Frontier Transportation Authority	Roswell Park Cancer Institute Corporation	SUNY Foundations and Auxiliary Corporations	CUNY Supporting Organizations	Miscellaneous	Total
ASSETS:												
Cash and investments	$ 669	$ 473	$ 546	$ 1	$ 888	$ 136	$ 178	$ 813	$ 3,104	$ 975	$ 1,538	**$ 9,321**
Receivables, net of allowances for uncollectibles:												
Loans, leases, and notes	-	1	6	181	792	-	-	-	-	-	22	**1,002**
Other	118	30	1	3	83	12	88	159	292	68	186	**1,040**
Other assets	19	2	7	-	15	-	7	31	107	35	67	**290**
Capital assets:												
Construction in progress	-	-	-	-	-	-	110	12	4	-	88	**214**
Land, buildings and equipment, net of depreciation	1	-	530	-	13	-	527	311	540	149	1,208	**3,279**
Intangible assets	-	-	-	-	-	-	-	6	-	-	-	**6**
Total assets	**807**	**506**	**1,090**	**185**	**1,791**	**148**	**910**	**1,332**	**4,047**	**1,227**	**3,124**	**15,167**
DEFERRED OUTFLOWS OF RESOURCES:												
Pension activities	-	8	6	-	21	6	30	129	-	-	61	**261**
Other postemployment benefits activities	-	3	3	-	10	28	85	84	-	-	173	**386**
Derivative activities	-	-	16	-	-	-	-	-	-	-	-	**16**
Deferred loss on refunding	-	-	87	4	-	-	-	-	-	4	-	**95**
Total deferred outflows of resources	**-**	**11**	**112**	**4**	**31**	**34**	**115**	**213**	**-**	**4**	**234**	**758**
LIABILITIES:												
Accounts payable	101	-	4	-	10	10	-	-	-	-	55	**180**
Accrued liabilities	27	51	253	4	185	-	38	223	422	32	502	**1,737**
Unearned revenues	-	7	61	-	3	-	-	-	19	3	98	**191**
Notes payable	-	-	-	-	-	-	-	-	-	8	14	**22**
Bonds payable	-	-	30	49	9	-	16	17	57	2	9	**189**
Current portion of other long-term liabilities	-	-	-	-	5	-	15	-	-	-	18	**38**
Due in more than one year:												
Accrued liabilities	-	-	29	-	-	-	-	-	-	-	47	**76**
Net pension liability	-	12	-	-	28	8	53	174	-	-	83	**358**
Other postemployment benefits	-	11	38	-	1	212	547	534	-	-	895	**2,238**
Pollution remediation	-	-	-	-	-	-	-	-	-	-	1	**1**
Unearned revenues	49	-	213	-	-	-	-	-	-	-	3	**265**
Notes payable	-	-	-	-	-	-	-	-	-	13	9	**22**
Bonds payable	-	-	958	137	109	-	123	70	330	127	68	**1,922**
Other long-term liabilities	19	-	-	-	34	-	67	35	-	1	43	**199**
Derivative instruments	-	-	89	-	-	-	-	-	-	-	-	**89**
Total liabilities	**196**	**81**	**1,675**	**190**	**384**	**230**	**859**	**1,053**	**828**	**186**	**1,845**	**7,527**
DEFERRED INFLOWS OF RESOURCES:												
Pension activities	-	1	-	-	1	-	2	10	-	-	48	**62**
Derivative activities	-	4	7	-	10	12	105	145	-	-	104	**387**
Other	-	-	-	-	-	-	-	-	-	-	7	**7**
Total deferred inflows of resources	**-**	**5**	**7**	**-**	**11**	**12**	**107**	**155**	**-**	**-**	**159**	**456**
NET POSITION:												
Net investment in capital assets	-	-	15	-	13	-	480	246	233	(2)	1,164	**2,149**
Restricted for:												
Debt service	-	-	51	-	-	-	-	-	-	-	20	**71**
Higher education, research and patient care	479	-	-	-	-	(60)	-	164	2,273	909	6	**3,771**
Environmental projects and energy programs	-	-	-	-	1,409	-	-	-	-	-	54	**1,463**
Economic development, housing and transportation	-	327	2	-	-	-	85	-	-	-	204	**618**
Insurance and administrative requirements	-	-	-	-	-	-	-	-	-	-	13	**13**
Unrestricted (deficit)	132	104	(548)	(1)	5	-	(506)	(73)	713	138	(107)	**(143)**
Total net position	**$ 611**	**$ 431**	**$ (480)**	**$ (1)**	**$ 1,427**	**$ (60)**	**$ 59**	**$ 337**	**$ 3,219**	**$ 1,045**	**$ 1,354**	**$ 7,942**

See independent auditors' report.

Combining Statement of Activities
Discretely Presented Non-Major Component Units

Year Ended March 31, 2021
(Amounts in millions)

	Health Research Incorporated	Housing Trust Fund Corporation	Hugh L. Carey Battery Park City Authority	Municipal Bond Bank Agency	NYS Energy Research & Development Authority	NYS Higher Education Services Corporation	Niagara Frontier Transportation Authority	Roswell Park Cancer Institute Corporation	SUNY Foundations and Auxiliary Corporations	CUNY Supporting Organizations	Miscellaneous	Total
EXPENSES:												
Program operations	$ 1,133	$ 2,720	$ 277	$ -	$ 1,203	$ 279	$ 216	$ 919	$ 671	$ 206	$ 1,308	**$ 8,932**
Interest on long-term debt	-	-	24	12	4	-	-	2	-	-	3	**45**
Other interest	-	-	-	-	-	-	4	-	-	6	-	**10**
Depreciation and amortization	-	-	11	-	3	-	51	38	-	4	101	**208**
Other expenses	46	45	-	7	13	3	-	20	150	3	-	**287**
Total expenses	**1,179**	**2,765**	**312**	**19**	**1,223**	**282**	**271**	**979**	**821**	**219**	**1,412**	**9,482**
PROGRAM REVENUES:												
Charges for services	1	-	348	12	55	260	44	816	574	49	509	**2,668**
Operating grants and contributions	1,142	2,773	-	-	80	-	55	40	242	6	597	**4,935**
Capital grants and contributions	-	-	-	-	-	-	45	33	-	-	149	**227**
Total program revenues	**1,143**	**2,773**	**348**	**12**	**135**	**260**	**144**	**889**	**816**	**55**	**1,255**	**7,830**
Net program revenue (expenses)	**(36)**	**8**	**36**	**(7)**	**(1,088)**	**(22)**	**(127)**	**(90)**	**(5)**	**(164)**	**(157)**	**(1,652)**
GENERAL REVENUES:												
Non-State grants and contributions not restricted to specific programs	9	-	-	1	-	2	150	-	-	66	178	**406**
Investment earnings:												
Restricted	-	-	-	-	-	-	-	-	49	-	20	**69**
Unrestricted	21	2	-	-	-	-	-	-	20	15	45	**103**
Miscellaneous	-	10	-	6	1,436	-	22	120	9	82	46	**1,731**
Total general revenues	**30**	**12**	**-**	**7**	**1,436**	**2**	**172**	**120**	**78**	**163**	**289**	**2,309**
Change in net position	**(6)**	**20**	**36**	**-**	**348**	**(20)**	**45**	**30**	**73**	**(1)**	**132**	**657**
Net position - beginning of year, as restated	**617**	**411**	**(516)**	**(1)**	**1,079**	**(40)**	**14**	**307**	**3,146**	**1,046**	**1,222**	**7,285**
Net position - end of year	**$ 611**	**$ 431**	**$ (480)**	**$ (1)**	**$ 1,427**	**$ (60)**	**$ 59**	**$ 337**	**$ 3,219**	**$ 1,045**	**$ 1,354**	**$ 7,942**

See independent auditors' report.

STATE OF NEW YORK

EXCELSIOR

COMPTROLLER

Statistical Section

(unaudited)

This part of the State's 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 State's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the State's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the State's most significant revenuesource, the personal income tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the State's current levels of outstanding debt and the State's ability to issue addi-tional 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 State's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader under-stand how the information in the State's financial report relates to the services the State provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

Changes in Fund Balances

GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)
(Amounts in millions)

	Fiscal Year 2012	2013	2014	2015	2016
REVENUES:					
Taxes:					
Personal income	$ 38,355	$ 41,962	$ 41,295	$ 45,438	$ 46,089
Consumption and use	14,528	14,598	15,139	15,361	15,741
Business	7,758	8,275	8,438	8,321	7,575
Other	3,115	2,973	3,398	3,537	3,967
Federal grants	48,016	49,263	50,176	51,494	57,781
Public health/patient fees	4,648	4,574	4,968	5,142	5,213
Tobacco settlement	453	447	492	426	803
Miscellaneous	11,433	10,745	10,811	15,186	11,005
Total revenues	**128,306**	**132,837**	**134,717**	**144,905**	**148,174**
EXPENDITURES:					
Local assistance grants:					
Education	-	30,717	31,139	32,229	34,595
Public health	-	48,363	48,078	51,939	56,694
Public welfare	-	13,970	13,758	12,477	12,989
Public safety	-	2,003	2,714	2,814	2,382
Transportation	-	5,901	5,799	5,864	5,565
Environment and recreation	-	451	454	316	319
Support and regulate business	-	700	836	695	804
General government	-	1,189	1,363	1,355	1,587
Social services	51,893	-	-	-	-
Education	31,255	-	-	-	-
Mental hygiene	2,090	-	-	-	-
General purpose	1,042	-	-	-	-
Health and environment	4,466	-	-	-	-
Transportation	5,327	-	-	-	-
Criminal justice	745	-	-	-	-
Miscellaneous	2,049	-	-	-	-
State operations:					
Personal service	9,439	9,597	9,599	9,780	9,947
Non-personal service	6,320	6,128	6,093	6,883	6,773
Pension contributions	1,538	1,457	1,880	1,979	2,038
Other fringe benefits	3,924	3,255	3,233	3,277	3,386
Capital construction	4,198	4,260	4,506	4,725	5,516
Debt service, including payments on financing arrangements:					
Principal (General Obligation)	361	346	333	304	290
Interest (General Obligation)	137	141	139	132	123
Principal (Other financing arrangements)	2,778	3,035	2,921	3,052	3,407
Interest (Other financing arrangements)	1,956	1,801	1,876	1,850	1,886
Total expenditures	**129,518**	**133,314**	**134,721**	**139,671**	**148,301**
Excess (deficiency) of revenues over expenditures	**(1,212)**	**(477)**	**(4)**	**5,234**	**(127)**
OTHER FINANCING SOURCES (USES):					
Transfers from other funds	3,282	3,131	3,319	3,258	3,335
Transfers to other funds	(5,099)	(5,146)	(5,658)	(5,432)	(5,657)
Collateralized borrowing	-	-	370	-	-
General obligation bonds issued	330	396	-	148	-
Financing arrangements issued	2,945	1,836	2,684	1,934	2,219
Refunding debt issued	1,868	2,434	2,247	1,527	3,888
Payments to escrow agents for refundings	(2,033)	(2,784)	(2,468)	(1,737)	(4,465)
Swap termination	(27)	-	-	-	-
Premiums on bonds issued	565	746	461	527	965
Net other financing sources (uses)	**1,831**	**613**	**955**	**225**	**285**
Special item - State Insurance Fund reserve release	**-**	**-**	**250**	**1,000**	**250**
Net change in fund balances	**$ 619**	**$ 136**	**$ 1,201**	**$ 6,459**	**$ 408**
Debt service (principal and interest) as a percentage of non-capital expenditures	**4.09%**	**4.05%**	**3.97%**	**3.86%**	**3.86%**

Source: Office of the State Comptroller

Note: Figures restated for prior period adjustments.

Beginning in fiscal year 2013 expenditures for local assistance grants are reported using the new Statewide Financial System program categories. Prior fiscal years' reported amounts are catagorized by local assistance object codes.

Fiscal Year				
2017	**2018**	**2019**	**2020**	**2021**
$ 46,010	$ 52,011	$ 51,338	$ 52,549	$ 60,931
16,210	16,859	17,304	17,866	16,785
7,372	7,265	7,946	7,308	9,924
3,631	3,830	3,665	3,925	4,454
61,456	65,399	66,074	67,794	80,982
5,692	5,671	5,689	6,147	5,423
360	365	340	317	478
10,904	11,358	12,677	11,467	30,490
151,635	**162,758**	**165,033**	**167,373**	**209,467**
34,734	35,597	36,807	37,007	35,581
63,262	67,811	71,293	74,598	78,342
12,734	12,400	12,428	12,362	15,750
1,869	2,612	1,884	1,560	2,465
6,633	6,269	7,425	5,009	9,182
399	289	422	428	247
1,101	1,354	1,352	1,037	1,248
1,676	1,828	2,235	2,256	6,581
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
				-
9,892	10,168	10,504	10,649	10,627
6,584	6,308	6,436	8,534	19,627
2,245	2,245	2,348	2,305	2,956
3,663	3,668	3,408	3,711	4,454
5,770	5,999	6,138	6,219	5,952
265	230	200	181	165
115	106	102	87	76
3,470	3,536	2,546	4,469	4,283
1,740	1,706	1,829	1,322	1,731
156,152	**162,126**	**167,357**	**171,734**	**199,267**
(4,517)	**632**	**(2,324)**	**(4,361)**	**10,200**
3,282	3,659	3,601	3,493	4,096
(5,715)	(6,261)	(6,557)	(5,633)	(9,430)
-	-	-	-	-
-	145	114	-	180
2,888	3,823	4,716	4,023	8,029
1,826	1,925	1,178	2,166	1,778
(2,111)	(2,199)	(1,298)	(1,291)	(664)
-	-	-	-	-
745	794	667	683	1,660
915	**1,886**	**2,421**	**3,441**	**5,649**
250	**-**	**-**	**-**	**-**
$ (3,352)	**$ 2,518**	**$ 97**	**$ (920)**	**$ 15,849**
3.63%	**3.48%**	**2.83%**	**3.57%**	**3.16%**

Net Position by Component

LAST TEN FISCAL YEARS
(Accrual basis of accounting)
(Amounts in millions)

	Fiscal Year 2012	2013	2014	2015	2016
Governmental activities:					
Net investment in capital assets	$ 65,875	$ 67,162	$ 68,791	$ 69,286	$ 69,394
Restricted for:					
Debt service	2,502	2,508	3,271	2,574	3,328
Environmental projects and energy programs	107	102	113	129	95
Economic development, housing and transportation	233	151	199	105	229
Insurance and administrative requirements	-	-	-	-	-
Other government programs	309	728	231	277	365
Unrestricted (deficit)	(42,693)	(44,380)	(44,767)	(39,817)	(40,872)
Total governmental activities net position	**$ 26,333**	**$ 26,271**	**$ 27,838**	**$ 32,554**	**$ 32,539**
Business-type activities:					
Net investment in capital assets	$ 920	$ 1,390	$ 1,220	$ 1,323	$ 1,589
Restricted for:					
Debt service	-	-	-	-	117
Higher education, research and patient care	1,204	1,037	1,120	1,039	985
Unemployment benefits	-	-	-	892	1,944
Future lottery prizes	141	185	150	139	157
Pensions	-	-	-	-	25
Unrestricted (deficit)	(2,923)	(3,534)	(3,331)	(2,622)	(4,592)
Total business-type activities net position	**$ (658)**	**$ (922)**	**$ (841)**	**$ 771**	**$ 225**
Primary government:					
Net investment in capital assets	$ 66,795	$ 68,552	$ 70,011	$ 70,609	$ 70,983
Restricted for:					
Debt service	2,502	2,508	3,271	2,574	3,445
Higher education, research and patient care	1,204	1,037	1,120	1,039	985
Environmental projects and energy programs	107	102	113	129	95
Economic development, housing and transportation	233	151	199	105	229
Unemployment benefits	-	-	-	892	1,944
Future lottery prizes	141	185	150	139	157
Pensions	-	-	-	-	25
Other government programs	309	728	231	277	365
Unrestricted (deficit)	(45,616)	(47,914)	(48,098)	(42,439)	(45,464)
Total primary government net position	**$ 25,675**	**$ 25,349**	**$ 26,997**	**$ 33,325**	**$ 32,764**

Source: Office of the State Comptroller

Note: Figures restated for prior period adjustments.

		Fiscal Year		
2017	2018	2019	2020	2021
$ 70,561	$ 71,095	$ 71,089	$ 71,410	$ 72,568
2,729	1,851	2,446	1,545	4,141
113	247	360	198	125
298	113	122	121	419
-	-	-	-	4,255
478	533	1,888	1,401	2,365
(45,599)	(77,159)	(80,032)	(79,915)	(76,544)
$ 28,580	**$ (3,320)**	**$ (4,127)**	**$ (5,240)**	**$ 7,329**
$ 1,619	$ 1,659	$ 1,511	$ 1,537	$ 1,456
72	42	62	172	71
975	986	1,109	1,165	1,224
2,712	3,100	3,423	3,398	-
184	200	255	214	331
73	141	80	85	58
(5,302)	(14,617)	(14,774)	(14,946)	(24,065)
$ 333	**$ (8,489)**	**$ (8,334)**	**$ (8,375)**	**$ (20,925)**
$ 72,180	$ 72,754	$ 72,600	$ 72,947	$ 74,024
2,801	1,893	2,508	1,717	4,212
975	986	1,109	1,165	1,224
113	247	360	198	125
298	113	122	121	419
2,712	3,100	3,423	3,398	4,255
184	200	255	214	331
73	141	80	85	58
478	533	1,888	1,401	2,365
(50,901)	(91,776)	(94,806)	(94,861)	(100,609)
$ 28,913	**$ (11,809)**	**$ (12,461)**	**$ (13,615)**	**$ (13,596)**

Changes in Net Position

LAST TEN FISCAL YEARS

(Accrual basis of accounting)

(Amounts in millions)

	Fiscal Year 2012	2013	2014	2015	2016
EXPENSES:					
Governmental activities:					
Education	$ 30,828	$ 31,125	$ 31,791	$ 32,672	$ 35,175
Public health	58,817	55,042	54,995	58,442	63,454
Public welfare	12,703	15,931	15,525	14,146	14,722
Public safety	6,264	8,264	7,680	7,662	7,768
Transportation	8,347	8,928	8,171	9,315	10,344
Environment and recreation	1,653	1,376	1,350	1,424	1,413
Support and regulate business	1,625	1,423	1,600	1,606	1,555
General government	5,641	7,394	7,534	10,030	10,234
Interest on long-term debt	1,922	1,823	1,785	1,690	1,618
Total governmental activities expenses	**127,800**	**131,306**	**130,431**	**136,987**	**146,283**
Business-type activities:					
Lottery	5,587	5,914	6,162	6,120	6,442
Unemployment insurance	7,363	6,718	4,529	2,588	2,403
State University of New York	9,709	9,940	10,061	10,353	10,700
City University of New York	2,937	3,022	3,088	3,166	3,265
Total business-type activities expenses	**25,596**	**25,594**	**23,840**	**22,227**	**22,810**
Total primary government expenses	**$ 153,396**	**$ 156,900**	**$ 154,271**	**$ 159,214**	**$ 169,093**
PROGRAM REVENUES:					
Governmental activities:					
Charges for services:					
Education	$ 99	$ 94	$ 86	$ 209	$ 136
Public health	6,159	5,671	6,207	6,476	5,408
Public welfare	636	490	905	587	261
Public safety	163	141	188	176	207
Transportation	1,483	1,371	1,406	1,322	1,502
Environment and recreation	269	245	258	256	265
Support and regulate business	1,527	1,855	1,870	5,879	2,953
General government	2,426	3,664	3,143	3,565	4,439
Operating grants and contributions	46,627	48,337	48,598	48,700	56,089
Capital grants and contributions	1,429	1,370	1,455	1,432	1,629
Total governmental activities program revenues	**60,818**	**63,238**	**64,116**	**68,602**	**72,889**
Business-type activities:					
Charges for services:					
Lottery	8,439	8,934	9,226	9,156	9,691
State University of New York	4,004	4,140	4,067	4,095	4,430
City University of New York	622	659	642	647	651
Operating grants and contributions	10,020	9,066	7,681	6,366	6,160
Capital grants and contributions	95	64	89	144	65
Total business-type activities program revenues	**23,180**	**22,863**	**21,705**	**20,408**	**20,997**
Total primary government program revenues	**$ 83,998**	**$ 86,101**	**$ 85,821**	**$ 89,010**	**$ 93,886**
NET (EXPENSE)/REVENUE:					
Governmental activities	$ (66,982)	$ (68,068)	$ (66,315)	$ (68,385)	$ (73,394)
Business-type activities	(2,416)	(2,731)	(2,135)	(1,819)	(1,813)
Total primary government net expense	**$ (69,398)**	**$ (70,799)**	**$ (68,450)**	**$ (70,204)**	**$ (75,207)**

Fiscal Year				
2017	2018	2019	2020	2021
$ 35,585	$ 36,134	$ 37,324	$ 37,632	$ 36,092
68,505	73,447	75,445	78,882	88,501
15,263	14,006	14,135	13,959	18,342
8,175	8,345	7,297	7,374	9,795
10,218	10,141	11,142	11,098	12,878
1,489	1,515	1,616	1,711	1,601
1,732	2,169	2,100	2,044	2,200
11,078	12,880	12,606	11,797	26,748
1,456	1,418	1,490	1,535	965
153,501	**160,055**	**163,155**	**166,032**	**197,122**
6,513	6,694	6,838	6,483	5,726
2,294	2,316	2,164	2,526	72,957
11,204	11,499	11,699	12,188	13,122
3,659	3,521	3,670	3,914	4,022
23,670	**24,030**	**24,371**	**25,111**	**95,827**
$ 177,171	**$ 184,085**	**$ 187,526**	**$ 191,143**	**$ 292,949**
$ 108	$ 164	$ 106	$ 108	$ 574
6,648	6,632	8,470	6,024	15,118
562	526	818	597	1,401
223	224	130	162	126
1,382	1,582	1,512	2,031	1,676
324	344	295	1,625	261
1,872	1,954	1,474	2,955	1,467
4,045	4,131	4,324	2,397	5,660
59,776	63,983	64,582	66,630	79,831
1,766	1,436	1,548	1,361	1,380
76,706	**80,976**	**83,259**	**83,890**	**107,494**
9,676	9,973	10,290	9,741	8,595
4,223	4,657	4,855	5,306	5,449
666	663	636	667	678
5,763	5,468	5,526	5,696	6,701
31	61	37	31	58,573
20,359	**20,822**	**21,344**	**21,441**	**79,996**
$ 97,065	**$ 101,798**	**$ 104,603**	**$ 105,331**	**$ 187,490**
$ (76,795)	$ (79,079)	$ (79,896)	$ (82,142)	$ (89,628)
(3,311)	(3,208)	(3,027)	(3,670)	(15,831)
$ (80,106)	**$ (82,287)**	**$ (82,923)**	**$ (85,812)**	**$ (105,459)**

(Continued)

Changes in Net Position (cont'd)

LAST TEN FISCAL YEARS

(Accrual basis of accounting)

(Amounts in millions)

	Fiscal Year				
	2012	**2013**	**2014**	**2015**	**2016**
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION:					
Governmental activities:					
Taxes:					
Personal income	$ 38,329	$ 41,975	$ 41,298	$ 45,482	$ 46,104
Consumption and use	14,492	14,593	15,129	15,295	15,742
Business	7,782	8,285	8,542	8,254	7,458
Other	3,128	3,078	3,402	3,524	4,018
Investment earnings	-	54	63	86	100
Miscellaneous	3,682	2,103	2,063	2,204	1,695
Transfers	(1,746)	(2,082)	(2,373)	(2,744)	(2,416)
Special item - State Insurance Fund reserve release	-	-	250	1,000	250
Total governmental activities	**65,667**	**68,006**	**68,374**	**73,101**	**72,951**
Business-type activities:					
Investment earnings	367	131	64	308	119
Miscellaneous	474	619	917	1,133	498
Transfers	1,535	1,717	1,561	1,990	1,962
Total business-type activities	**2,376**	**2,467**	**2,542**	**3,431**	**2,579**
Total primary government	**$ 68,043**	**$ 70,473**	**$ 70,916**	**$ 76,532**	**$ 75,530**
CHANGE IN NET POSITION:					
Governmental activities	$ (1,315)	$ (62)	$ 2,059	$ 4,716	$ (443)
Business-type activities	(40)	(264)	407	1,612	766
Total primary government	**$ (1,355)**	**$ (326)**	**$ 2,466**	**$ 6,328**	**$ 323**

Source: Office of the State Comptroller

Note: Figures restated for prior period adjustments.

Fiscal Year				
2017	2018	2019	2020	2021
$ 46,070	$ 52,016	$ 51,349	$ 52,606	$ 61,090
16,242	16,826	17,280	17,853	16,733
7,467	7,265	7,902	7,016	10,136
3,571	3,849	3,704	3,928	4,424
123	223	349	437	651
1,609	1,539	1,488	1,449	9,475
(2,496)	(2,611)	(2,983)	(2,260)	(5,244)
250	-	-	-	-
72,836	**79,107**	**79,089**	**81,029**	**97,265**
150	182	307	471	208
505	679	472	442	505
2,763	2,083	2,403	2,716	2,568
3,418	**2,944**	**3,182**	**3,629**	**3,281**
$ 76,254	**$ 82,051**	**$ 82,271**	**$ 84,658**	**$ 100,546**
$ (3,959)	$ 28	$ (807)	$ (1,113)	$ 7,637
107	(264)	155	(41)	(12,550)
$ (3,852)	**$ (236)**	**$ (652)**	**$ (1,154)**	**$ (4,913)**

Fund Balances

GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)
(Amounts in millions)

	Fiscal Year 2012	2013	2014	2015	2016
General Fund (per GASBS 54):					
Restricted	$ -	$ -	$ -	$ -	$ -
Committed	567	398	1,030	573	1,072
Assigned	1,574	1,240	1,772	8,063	8,126
Unassigned	(4,009)	(2,377)	(3,369)	(2,584)	(4,124)
Total general fund	**$ (1,868)**	**$ (739)**	**$ (567)**	**$ 6,052**	**$ 5,074**
All Other Governmental Funds (per GASBS 54):					
Restricted	$ 3,151	$ 3,101	$ 3,292	$ 3,553	$ 3,385
Committed	3,715	2,946	2,967	3,324	3,979
Assigned	1,772	2,045	2,534	2,460	2,837
Unassigned	(375)	(822)	(494)	(1,198)	(676)
Total all other governmental funds	**$ 8,263**	**$ 7,270**	**$ 8,299**	**$ 8,139**	**$ 9,525**

Source: Office of the State Comptroller

Tax Receipts by Source

GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)
(Amounts in millions)

Fiscal Year	Personal Income	Sales and Use	Motor Fuel	Corporate Franchise	Cigarette and Tobacco	Corporate and Utility	Other Miscellaneous	Total Taxes Collected by Year
2011-2012	$ 38,355	$ 11,839	$ 501	$ 3,128	$ 1,628	$ 785	$ 7,520	$ 63,756
2012-2013	41,962	11,975	491	2,941	1,549	874	8,016	67,808
2013-2014	41,295	12,577	535	4,109	1,445	786	7,523	68,270
2014-2015	45,438	12,971	486	3,473	1,312	712	8,265	72,657
2015-2016	46,089	13,373	503	4,233	1,252	744	7,178	73,372
2016-2017	46,010	13,868	519	3,343	1,235	761	7,487	73,223
2017-2018	52,011	14,623	517	3,123	1,181	759	7,750	79,964
2018-2019	51,338	15,081	526	4,315	1,105	675	7,213	80,253
2019-2020	52,549	15,705	505	3,919	1,020	573	7,377	81,648
2020-2021	60,931	14,685	441	5,592	1,044	621	8,780	92,094

Source: Office of the State Comptroller
New York State Division of the Budget

Note: Figures restated for prior period adjustments.

Fiscal Year				
2017	**2018**	**2019**	**2020**	**2021**
$ -	$ -	$ -	$ -	$ 4,922
961	3,285	1,987	806	8,061
7,202	339	1,345	2,929	7,355
(5,877)	1,048	49	1	-
$ 2,286	**$ 4,672**	**$ 3,381**	**$ 3,736**	**$ 20,338**
$ 2,670	$ 1,814	$ 3,513	$ 2,048	$ 4,493
4,166	4,795	3,931	3,914	8,949
2,981	3,377	4,006	4,464	4,189
(856)	(893)	(969)	(1,220)	(1,143)
$ 8,961	**$ 9,093**	**$ 10,481**	**$ 9,206**	**$ 16,488**

Program Revenues by Function/Program

LAST TEN FISCAL YEARS

(Accrual basis of accounting)

(Amounts in millions)

	Program Revenues				
	2012	**2013**	**2014**	**2015**	**2016**
FUNCTION/PROGRAM:					
Governmental activities:					
Education	$ 4,221	$ 3,709	$ 4,013	$ 3,652	$ 4,324
Public health	34,984	34,972	35,250	37,859	42,884
Public welfare	12,011	12,689	12,800	11,120	11,548
Public safety	762	2,211	2,640	2,579	2,299
Transportation	3,365	3,248	3,549	3,303	3,555
Environment and recreation	625	608	665	482	514
Support and regulate business	1,546	1,882	1,896	5,906	2,992
General government	3,261	3,876	3,264	3,661	4,743
Interest on long-term debt	43	43	39	40	30
Total governmental activities	**60,818**	**63,238**	**64,116**	**68,602**	**72,889**
Business-type activities:					
Lottery	8,439	8,934	9,226	9,156	9,691
Unemployment insurance	7,323	6,474	4,937	3,677	3,424
State University of New York	5,893	5,952	6,036	6,018	6,314
City University of New York	1,525	1,503	1,506	1,557	1,568
Total business-type activities	**23,180**	**22,863**	**21,705**	**20,408**	**20,997**
Total primary government	**$ 83,998**	**$ 86,101**	**$ 85,821**	**$ 89,010**	**$ 93,886**

Source: Office of the State Comptroller

Note: Figures restated for prior period adjustments.

New York State and Local Retirement System-Changes in Net Position

LAST TEN FISCAL YEARS

(Amounts in thousands)

	Fiscal Year				
	2012	**2013**	**2014**	**2015**	**2016**
Additions:					
Member contributions	$ 273,247	$ 269,134	$ 281,398	$ 284,793	$ 306,631
Employer contributions	4,585,178	5,336,045	6,064,133	5,797,449	5,140,204
Investment income (loss), net of expenses	7,868,313	14,717,622	20,598,593	12,444,891	(384,834)
Other	157,625	131,853	192,581	230,799	332,880
Total additions to plan net position	**12,884,363**	**20,454,654**	**27,136,705**	**18,757,932**	**5,394,881**
Deductions:					
Retirement allowances	8,677,822	9,256,052	9,695,009	10,253,077	10,720,294
Death benefits	184,960	194,170	203,820	183,091	188,190
Administrative expenses	100,649	105,720	105,662	107,151	106,620
Other postemployment benefits	-	-	-	-	-
Other	75,049	71,314	78,697	77,546	151,988
Total deductions from plan net position	**9,038,480**	**9,627,256**	**10,083,188**	**10,620,865**	**11,167,092**
Change in net position	**$3,845,883**	**$ 10,827,398**	**$ 17,053,517**	**$ 8,137,067**	**$ (5,772,211)**

Source: New York State and Local Retirement System

Note: For additional information, refer to www.osc.state.ny.us/retire/about_us/financial_statements_index.php.

Program Revenues				
2017	2018	2019	2020	2021
$ 3,726	$ 4,123	$ 4,148	$ 3,606	$ 4,277
49,544	52,791	56,376	56,013	70,620
11,082	11,001	10,962	11,300	19,168
2,036	2,791	1,550	1,554	2,142
3,637	3,371	3,562	3,903	3,555
570	597	610	1,934	306
1,888	1,985	1,513	3,003	1,506
4,183	4,277	4,498	2,537	5,881
40	40	40	40	39
76,706	**80,976**	**83,259**	**83,890**	**107,494**
9,676	9,973	10,290	9,741	8,595
3,023	2,649	2,421	2,427	61,222
6,013	6,515	6,868	7,378	8,177
1,647	1,685	1,765	1,895	2,002
20,359	**20,822**	**21,344**	**21,441**	**79,996**
$ 97,065	**$ 101,798**	**$ 104,603**	**$ 105,331**	**$ 187,490**

Fiscal Year				
2017	2018	2019	2020	2021
$ 328,827	$ 349,389	$ 386,519	$ 453,698	$ 1,364,803
4,786,963	4,823,307	4,744,309	4,782,706	5,029,790
20,225,244	21,338,033	10,761,776	(8,798,771)	70,649,606
236,401	215,614	170,154	146,762	116,652
25,577,435	**26,726,343**	**16,062,758**	**(3,415,605)**	**77,160,851**
11,232,532	11,826,089	12,526,946	13,086,643	13,764,768
216,150	201,252	214,666	159,510	257,999
107,134	122,806	136,477	139,050	165,097
-	-	-	223,608	-
59,631	101,578	92,319	64,983	971,666
11,615,447	**12,251,725**	**12,970,408**	**13,673,794**	**15,159,530**
$ 13,961,988	**$ 14,474,618**	**$ 3,092,350**	**$ (17,089,399)**	**$ 62,001,321**

Personal Income Tax Filers and Liability by Income Level

FOR TEN YEARS STATED

(Amounts in thousands)

2009
Income Tax Components of Full-Year Residents by Size of Income (All Returns) in 2009

Income Class	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
Under $ 5,000	1,268,716	15%	$ (102,968)	0%
$ 5,000 - 9,999	811,045	10%	(177,287)	-1%
10,000 - 19,999	1,301,282	15%	(444,632)	-2%
20,000 - 29,999	987,772	12%	89,498	0%
30,000 - 39,999	799,520	9%	631,541	2%
40,000 - 49,999	634,187	7%	918,218	4%
50,000 - 59,999	493,064	6%	991,028	4%
60,000 - 74,999	551,325	6%	1,480,225	6%
75,000 - 99,999	623,467	7%	2,323,477	9%
100,000 - 199,999	803,594	9%	5,531,643	21%
200,000 and over	296,502	4%	14,674,350	57%
Total	**8,570,474**	**100%**	**$ 25,915,093**	**100%**

2010
Income Tax Components of Full-Year Residents by Size of Income (All Returns) in 2010

Income Class	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
Under $ 5,000	1,282,711	15%	$ (92,214)	0%
$ 5,000 - 9,999	800,816	9%	(157,452)	0%
10,000 - 19,999	1,326,538	15%	(425,938)	-1%
20,000 - 29,999	1,019,577	12%	134,398	0%
30,000 - 39,999	799,696	9%	644,131	2%
40,000 - 49,999	626,044	7%	918,924	3%
50,000 - 59,999	491,094	6%	999,461	3%
60,000 - 74,999	551,121	6%	1,495,589	5%
75,000 - 99,999	626,636	7%	2,364,101	8%
100,000 - 199,999	822,011	10%	5,728,904	20%
200,000 and over	324,565	4%	17,367,109	60%
Total	**8,670,809**	**100%**	**$ 28,977,013**	**100%**

2013
Income Tax Components of Full-Year Residents by Size of Income (All Returns) in 2013

Income Class	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
Under $ 5,000	1,361,979	15%	$ (94,709)	0%
$ 5,000 - 9,999	797,346	9%	(152,949)	0%
10,000 - 19,999	1,338,798	15%	(458,063)	-2%
20,000 - 29,999	1,011,025	11%	89,597	0%
30,000 - 39,999	806,511	9%	623,581	2%
40,000 - 49,999	632,279	7%	912,078	3%
50,000 - 59,999	501,978	6%	1,010,948	3%
60,000 - 74,999	562,400	6%	1,507,948	5%
75,000 - 99,999	650,960	7%	2,417,687	8%
100,000 - 199,999	914,485	10%	6,218,293	20%
200,000 and over	395,765	5%	19,192,242	61%
Total	**8,973,526**	**100%**	**$ 31,266,653**	**100%**

2014
Income Tax Components of Full-Year Residents by Size of Income (All Returns) in 2014

Income Class	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
Under $ 5,000	1,348,996	15%	$ (85,690)	0%
$ 5,000 - 9,999	786,232	9%	(150,001)	-1%
10,000 - 19,999	1,342,659	15%	(467,479)	-1%
20,000 - 29,999	1,017,247	11%	78,527	0%
30,000 - 39,999	809,235	9%	625,704	2%
40,000 - 49,999	638,786	7%	922,152	3%
50,000 - 59,999	512,956	6%	1,042,047	3%
60,000 - 74,999	571,596	6%	1,542,664	4%
75,000 - 99,999	661,694	7%	2,476,512	7%
100,000 - 199,999	959,926	10%	6,567,497	19%
200,000 and over	432,859	5%	22,459,843	64%
Total	**9,082,186**	**100%**	**$ 35,011,776**	**100%**

2017
Income Tax Components of Full-Year Residents by Size of Income (All Returns) in 2017

Income Class	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
Under $ 5,000	1,306,713	14%	$ (115,607)	0%
$ 5,000 - 9,999	703,766	7%	(123,757)	0%
10,000 - 19,999	1,273,637	14%	(435,913)	-1%
20,000 - 29,999	1,073,286	11%	26,979	0%
30,000 - 39,999	843,420	9%	603,757	1%
40,000 - 49,999	678,379	7%	943,061	2%
50,000 - 59,999	549,646	6%	1,092,761	3%
60,000 - 74,999	614,587	7%	1,633,089	4%
75,000 - 99,999	702,493	7%	2,600,256	6%
100,000 - 199,999	1,074,938	12%	7,328,171	18%
200,000 and over	519,890	6%	26,555,255	66%
Total	**9,340,755**	**100%**	**$ 40,108,052**	**99%**

2018 (1)
Income Tax Components of Full-Year Residents by Size of Income (All Returns) in 2018

Income Class	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
Under $ 5,000	1,260,714	13%	$ (109,369)	0%
$ 5,000 - 9,999	659,381	7%	(99,660)	0%
10,000 - 19,999	1,211,435	13%	(348,804)	-1%
20,000 - 29,999	1,085,024	12%	44,212	0%
30,000 - 39,999	871,037	9%	625,346	1%
40,000 - 49,999	697,708	7%	975,503	2%
50,000 - 59,999	568,066	6%	1,136,438	3%
60,000 - 74,999	637,795	7%	1,699,612	4%
75,000 - 99,999	723,599	8%	2,682,676	7%
100,000 - 199,999	1,124,308	12%	7,642,819	19%
200,000 and over	561,447	6%	26,170,255	65%
Total	**9,400,514**	**100%**	**$ 40,419,028**	**100%**

Source: New York State Department of Taxation and Finance

Note: (1) Calendar years after 2018 are not yet available; refer to www.tax.ny.gov for additional information.

2011
Income Tax Components of Full-Year Residents by Size of Income (All Returns) in 2011

Income Class	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
Under $ 5,000	1,345,851	15%	$ (96,258)	0%
$ 5,000 - 9,999	802,102	9%	(158,570)	-1%
10,000 - 19,999	1,338,661	15%	(436,834)	-1%
20,000 - 29,999	1,011,281	12%	121,871	0%
30,000 - 39,999	794,670	9%	645,921	2%
40,000 - 49,999	622,486	7%	921,825	3%
50,000 - 59,999	491,651	6%	1,010,534	3%
60,000 - 74,999	555,236	6%	1,523,190	5%
75,000 - 99,999	632,868	7%	2,411,623	8%
100,000 - 199,999	850,894	10%	5,987,198	20%
200,000 and over	348,137	4%	18,249,488	61%
Total	**8,793,837**	**100%**	**$ 30,179,988**	**100%**

2012
Income Tax Components of Full-Year Residents by Size of Income (All Returns) in 2012

Income Class	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
Under $ 5,000	1,344,401	15%	$ (91,324)	0%
$ 5,000 - 9,999	792,924	9%	(147,366)	-1%
10,000 - 19,999	1,337,211	15%	(435,080)	-1%
20,000 - 29,999	1,008,344	12%	112,513	0%
30,000 - 39,999	798,168	9%	632,184	2%
40,000 - 49,999	625,203	7%	908,436	3%
50,000 - 59,999	492,726	6%	991,635	3%
60,000 - 74,999	555,574	6%	1,484,828	5%
75,000 - 99,999	638,679	7%	2,357,144	7%
100,000 - 199,999	883,044	10%	5,961,917	19%
200,000 and over	373,910	4%	20,149,104	63%
Total	**8,850,184**	**100%**	**$ 31,923,991**	**100%**

2015
Income Tax Components of Full-Year Residents by Size of Income (All Returns) in 2015

Income Class	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
Under $ 5,000	1,359,389	15%	$ (88,620)	0%
$ 5,000 - 9,999	757,552	8%	(129,956)	-1%
10,000 - 19,999	1,333,469	15%	(443,568)	-1%
20,000 - 29,999	1,035,841	11%	71,700	0%
30,000 - 39,999	820,964	9%	631,119	2%
40,000 - 49,999	648,229	7%	894,939	2%
50,000 - 59,999	524,853	6%	1,030,208	3%
60,000 - 74,999	586,557	6%	1,542,472	4%
75,000 - 99,999	673,383	7%	2,467,377	7%
100,000 - 199,999	1,007,795	11%	6,819,830	19%
200,000 and over	463,439	5%	23,295,927	65%
Total	**9,211,471**	**100%**	**$ 36,091,428**	**100%**

2016
Income Tax Components of Full-Year Residents by Size of Income (All Returns) in 2016

Income Class	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
Under $ 5,000	1,332,466	15%	$ (124,820)	0%
$ 5,000 - 9,999	733,019	8%	(138,286)	-1%
10,000 - 19,999	1,309,688	14%	(459,563)	-1%
20,000 - 29,999	1,044,176	11%	50,126	0%
30,000 - 39,999	833,670	9%	616,814	2%
40,000 - 49,999	662,228	7%	896,345	3%
50,000 - 59,999	537,045	6%	1,045,339	3%
60,000 - 74,999	597,331	7%	1,559,165	4%
75,000 - 99,999	683,086	7%	2,495,026	7%
100,000 - 199,999	1,020,943	11%	6,909,909	20%
200,000 and over	477,683	5%	21,672,922	63%
Total	**9,231,335**	**100%**	**$ 34,522,977**	**100%**

Personal Income by Industry
LAST TEN CALENDAR YEARS
(Amounts in millions)

	Calendar Year				
	2011	**2012**	**2013**	**2014**	**2015**
Total personal income	**$ 983,868**	**$ 1,019,514**	**$ 1,062,391**	**$ 1,110,345**	**$ 1,142,485**
Farm earnings	**1,694**	**1,605**	**1,882**	**1,956**	**1,789**
Nonfarm earnings	**754,162**	**780,436**	**808,728**	**843,960**	**886,957**
Private earnings	**640,345**	**664,592**	**676,475**	**706,186**	**742,444**
Agricultural services, forestry, fishing	300	437	440	491	466
Mining	646	784	1,244	1,236	1,250
Utilities	5,663	6,294	5,968	6,068	6,419
Construction	29,984	32,251	34,892	36,975	39,670
Manufacturing	38,582	37,794	37,185	36,879	39,616
Wholesale trade	31,950	33,586	34,491	35,307	36,215
Retail trade	38,372	39,977	40,065	42,506	42,866
Transportation and warehousing	15,141	15,514	17,611	17,970	19,135
Information	41,832	43,117	40,106	43,337	46,216
Finance and insurance	127,417	135,500	126,805	137,897	141,732
Real estate, rental and leasing	14,634	16,823	20,753	19,214	24,885
Professional and technical services	89,879	91,492	95,000	99,364	103,592
Management of companies and enterprise	22,543	22,311	23,127	22,672	23,266
Administrative and waste services	24,710	25,451	26,976	27,601	29,764
Educational services	18,889	20,197	21,403	22,334	25,332
Health care and social assistance	83,918	84,460	89,270	90,834	92,560
Arts, entertainment, and recreation	12,262	13,166	12,998	14,009	14,650
Accommodation and food services	20,722	21,381	22,944	24,541	26,366
Other services, except public administration	22,901	24,057	25,197	26,951	28,444
Government and government enterprises	**113,817**	**115,844**	**132,253**	**137,773**	**144,513**
Federal, civilian	13,019	13,067	11,866	12,160	12,699
Military	4,512	4,629	3,463	3,245	3,050
State and local	96,286	98,148	116,924	122,368	128,764

Source: U.S. Bureau of Economic Analysis

Notes:
Deviations between personal income and earnings by industry are due to dividends, interest, rent, personal current transfer receipts employer contributions for government social insurance, employee and self-employed contributions for government social insurance and adjustments for residence.

Reported amounts are based on estimates. For additional information, refer to www.bea.gov.

Calendar Year				
2016	**2017**	**2018**	**2019**	**2020**
$ 1,195,263	**$ 1,210,641**	**$ 1,341,914**	**$ 1,389,760**	**$ 1,460,860**
1,063	**978**	**898**	**1,313**	**1,989**
909,172	**914,320**	**1,001,978**	**1,046,376**	**1,027,246**
760,546	**766,711**	**846,503**	**886,666**	**864,880**
424	480	450	493	402
1,133	615	3,797	3,045	2,456
6,332	6,353	6,771	7,929	9,781
41,926	42,617	46,851	47,359	44,963
39,300	38,855	40,780	41,337	38,780
37,774	38,014	37,261	38,692	35,793
44,911	45,594	45,857	47,283	45,116
21,155	21,948	24,448	26,159	27,336
46,466	45,826	54,372	55,427	65,809
136,871	131,671	151,585	162,383	157,885
23,977	24,730	30,461	29,056	27,788
108,126	110,970	121,463	126,389	129,371
23,412	23,543	25,047	26,123	23,607
30,851	31,406	36,874	41,424	36,462
26,020	26,691	27,908	29,244	29,182
99,352	103,325	111,416	118,443	120,817
15,442	15,975	20,190	21,160	14,292
26,743	27,661	29,641	31,912	23,783
30,331	30,437	31,331	32,808	31,257
148,626	**147,609**	**155,475**	**159,710**	**162,366**
13,178	13,062	13,170	14,201	14,158
3,111	3,079	3,197	3,333	3,564
132,337	131,468	139,108	142,176	144,644

Personal Income Tax Rates
LAST TEN CALENDAR YEARS

Year	Top Rate	Top Income Tax Rate Is Applied to Taxable Income in Excess of: Single	Married Filing Jointly	Head of Household	Average Effective Rate (1)
2011	8.97%	$ 500,000	$ 500,000	$ 500,000	3.99%
2012	8.82%	1,000,000	2,000,000	1,500,000	3.90%
2013	8.82%	1,029,250	2,058,550	1,543,900	4.12%
2014	8.82%	1,046,350	2,092,800	1,569,550	3.89%
2015	8.82%	1,062,650	2,125,450	1,594,050	4.09%
2016	8.82%	1,070,350	2,140,900	1,605,650	4.03%
2017	8.82%	1,077,550	2,155,350	1,616,450	3.85%
2018	8.82%	1,077,550	2,155,350	1,616,450	4.30%
2019	8.82%	1,077,550	2,155,350	1,616,450	3.83%
2020	8.82%	1,077,550	2,155,350	1,616,450	3.78%

Source: New York State Department of Taxation and Finance (www.tax.ny.gov)

Notes:
(1) Fiscal year personal income tax collections divided by prior-year personal income.
Refer to Exhibit: Demographic and Economic Statistics I for personal income and population data.
Refer to Exhibit: Tax Receipts by Source for personal income tax collections.

Ratios of Outstanding Debt by Type

LAST TEN FISCAL YEARS

(Amounts in millions except per capita)

	Governmental Activities		Business-Type Activities			
Fiscal Year	General Obligation Bonds(1)	Other Financing Arrangements(2)	Other Financing Arrangements(3)	Total Primary Government	Percentage of Personal Income(4)	Debt Per Capita(4)
2011-2012……	$ 3,611	$ 42,574	$ 11,875	$ 58,060	6%	$ 2,983
2012-2013……	3,688	41,582	12,375	57,645	6%	2,946
2013-2014……	3,345	41,300	13,677	58,322	6%	2,968
2014-2015……	3,189	40,178	14,023	57,390	5%	2,906
2015-2016……	2,887	39,071	14,734	56,692	5%	2,863
2016-2017……	2,614	38,613	14,978	56,205	5%	2,847
2017-2018……	2,536	39,019	14,696	56,251	5%	2,834
2018-2019……	2,459	41,228	15,928	59,615	5%	3,051
2019-2020……	2,266	42,415	16,265	60,946	5%	3,133
2020-2021……	2,274	47,923	16,276	66,473	5%	3,438

Source: Office of the State Comptroller

Notes:

(1) General Obligation Debt figures include par value, premiums and discounts.

(2) Other Financing Arrangements for Governmental Activities include Tobacco Settlement Financing Corporation (TSFC) bonds, Municipal Bond Special Purpose School Aid bonds, Capital Lease Obligations, Unamortized Bond Premiums and Discounts,Accumulated accretion on capital bonds and other State-Supported debt as defined by the State Finance Law. As of March 31, 2018, all TSFC bonds were retired.

(3) Other Financing Arrangements for Business-Type Activities include Capital Lease Obligations, Mortgage Loan Commitments, Unamortized Bo Premiums, Certificates of Participation and other State-Supported debt as defined by the State Finance Law.
Other Financing Arrangements was restated in fiscal year 2016-2017 due to SUNY's implementation of GASBS No. 80.

(4) Refer to Exhibit: Demographic and Economic Statistics I for personal income and population data.

Legal Debt Margin Information

LAST TEN FISCAL YEARS

(Amounts in millions)

	Fiscal Year				
	2012	**2013**	**2014**	**2015**	**2016**
Authorized debt limit-General Obligation debt:					
Transportation bonds	$ 10,400	$ 10,400	$ 10,400	$ 10,400	$ 10,400
Environmental bonds	5,650	5,650	5,650	5,650	5,650
Housing bonds	1,135	1,135	1,135	1,135	1,135
Education bonds	-	-	-	2,000	2,000
Total General Obligation debt	**17,185**	**17,185**	**17,185**	**19,185**	**19,185**
Local Government Assistance Corporation	4,700	4,700	4,700	4,700	4,700
Other lease purchase and contractual financing arrangements	86,364	89,943	95,496	103,070	111,719
Total Authorized debt	**$ 108,249**	**$ 111,828**	**$ 117,381**	**$ 126,955**	**$ 135,604**
Total debt applicable to limit:(1)					
General Obligation(2)	$ 3,611	$ 3,688	$ 3,345	$ 3,189	$ 2,887
Local Government Assistance Corporation	3,119	2,836	2,592	2,345	2,058
Other lease purchase and contractual financing arrangements	48,286	47,839	48,436	47,706	46,938
Direct debt	**55,016**	**54,363**	**54,373**	**53,240**	**51,883**
Legal debt margin	**$ 53,233**	**$ 57,465**	**$ 63,008**	**$ 73,715**	**$ 83,721**
Total net debt applicable to the limit as a percentage of debt limit	**50.82%**	**48.61%**	**46.32%**	**41.94%**	**38.26%**

Sources:
Office of the State Comptroller
New York State Division of the Budget, Annual Information Statement

Notes:
(1) Amount of debt applicable to limitations is dependent upon authorization language.
(2) General Obligation debt figures include par value, premiums and discounts.
For additional information, refer to the notes to the financial statements and www.budget.ny.gov.
Balances have been restated for prior period adjustments, corrections and reclassifications.

Fiscal Year				
2017	2018	2019	2020	2021
$ 10,150	$ 10,400	$ 10,150	$ 10,150	$ 10,150
5,650	5,650	5,650	5,650	5,650
1,135	1,135	1,135	1,135	1,135
2,000	2,000	2,000	2,000	2,000
18,935	**19,185**	**18,935**	**18,935**	**18,935**
4,700	4,700	4,700	4,700	4,700
122,193	128,652	132,909	137,983	159,534
$ 145,828	**$ 152,537**	**$ 156,544**	**$ 161,618**	**$ 183,169**
$ 2,614	$ 2,536	$ 2,459	$ 2,266	$ 2,274
1,758	1,370	1,195	253	90
46,322	46,548	49,619	50,798	56,489
50,694	**50,454**	**53,273**	**53,317**	**58,853**
$ 95,134	**$ 102,083**	**$ 103,271**	**$ 108,301**	**$ 124,316**
34.76%	**33.08%**	**34.03%**	**32.99%**	**32.13%**

Ratios of General Obligation Debt Outstanding and Legal Debt Margin

LAST TEN FISCAL YEARS

(Amounts in millions except per capita)

	Fiscal Year				
	2012	**2013**	**2014**	**2015**	**2016**
General Obligation Debt Outstanding:					
General obligation bonds[1]……..…	**$ 3,611**	**$ 3,688**	**$ 3,345**	**$ 3,189**	**$ 2,887**
Per capita……………………………..	**$ 186**	**$ 188**	**$ 170**	**$ 162**	**$ 146**
Legal debt limit……………………….……	$ 17,185	$ 17,185	$ 17,185	$ 19,185[2]	$ 19,185
Total net debt applicable to debt limit..	3,611	3,688	3,345	3,189	2,887
Legal debt margin……………………	**$ 13,574**	**$ 13,497**	**$ 13,840**	**$ 15,996**	**$ 16,298**
Legal debt margin as a percentage of the debt limit………	**78.99%**	**78.54%**	**80.54%**	**83.38%**	**84.95%**

Sources:
Office of the State Comptroller
New York State Division of the Budget, Annual Information Statement

Notes:
(1) General Obligation debt figures include par value, premiums and discounts.
(2) The increase in the legal debt limit in 2015 is related to the authorization of Education bonds under the Smart Schools Bond Act (2014).

Fiscal Year				
2017	**2018**	**2019**	**2020**	**2021**
$ 2,614	**$ 2,536**	**$ 2,459**	**$ 2,266**	**$ 2,274**
$ 132	**$ 128**	**$ 126**	**$ 116**	**$ 118**
$ 18,935	$ 19,185	$ 18,935	$ 18,935	$ 18,935
2,614	2,536	2,459	2,266	2,274
$ 16,321	**$ 16,649**	**$ 16,476**	**$ 16,669**	**$ 16,661**
86.19%	**86.78%**	**87.01%**	**88.03%**	**87.99%**

Pledged Revenue Coverage

LAST TEN FISCAL YEARS

(Cash basis of accounting)
(Amounts in thousands)

New York Local Government Assistance Corporation Bonds[(a)]

Fiscal Year	Sales Tax Revenues: Sales Tax Receipts	Operating Expenses	Net Available Revenues	Annual Debt Service	Debt Service Coverage
2012	$ 2,779,505	$ 5,146	$ 2,774,359	$ 378,663	7.33
2013	2,808,654	3,757	2,804,897	389,054	7.21
2014	2,947,027	3,998	2,943,029	375,253	7.84
2015	3,026,568	3,849	3,022,719	390,937	7.73
2016	3,121,260	3,453	3,117,807	389,550	8.00
2017	3,241,633	3,020	3,238,613	368,408	8.79
2018	3,388,282	2,909	3,385,373	287,244	11.79
2019	3,536,790	1,308	3,535,482	423,548	8.35
2020	3,718,258	1,616	3,716,642	300,785	12.36
2021	3,317,220	-	3,317,220	79,443	41.76

New York State Personal Income Tax Revenue Bonds[(b)]

Fiscal Year	Personal Income Tax Revenues: Revenue Bond Tax Fund Receipts	Operating Expenses	Net Available Revenues	Annual Debt Service	Debt Service Coverage
2012	$ 9,691,957	$ 13,086	$ 9,678,871	$ 2,141,504	4.52
2013	10,056,679	12,842	10,043,837	2,330,114	4.31
2014	10,740,194	14,475	10,725,719	2,516,908	4.26
2015	10,927,458	12,580	10,914,878	3,059,454	3.57
2016	11,763,821	12,950	11,750,871	2,698,930	4.35
2017	11,891,486	11,242	11,880,244	2,990,728	3.97
2018	12,875,334	21,433	12,853,901	3,297,208	3.90
2019	24,043,668	22,247	24,021,421	4,134,874	5.81
2020	26,829,701	15,682	26,814,019	2,368,000	11.32
2021	27,483,335	27,003	27,456,332	10,584,958	2.59

(Continued)

New York State Sales Tax Revenue Bonds[c]

Fiscal Year	Sales Tax Revenues: Revenue Bond Tax Fund Receipts	Operating Expenses	Net Available Revenues	Annual Debt Service	Debt Service Coverage
2015	$ 3,026,568	$ 7	$ 3,026,561	$ 86,686	34.91
2016	3,121,259	620	3,120,639	361,897	8.62
2017	3,241,634	627	3,241,007	569,097	5.69
2018	3,388,283	560	3,387,723	625,077	5.42
2019	3,536,790	108	3,536,682	883,789	4.00
2020	3,718,258	5	3,718,253	956,344	3.89
2021	3,317,220	263	3,316,957	2,039,113	1.63

Source: Office of the State Comptroller

Notes:

New York Local Government Assistance Corporation Bonds

(a) An amount equal to twenty-five percent of the State's sales tax, less refunds to taxpayers, is to be deposited in the Local Government Assistance Tax Fund (LGATF). The monies of such Fund are reserved for payment to the New York Local Government Assistance Corporation to enable it to meet principal and interest on its bonds. Pursuant to Section 92-r(5) of the State Finance Law, monies in the LGATF in excess of debt service requirements and administrative expenses of the New York Local Government Assistance Corporation are required to be transferred to the General Fund.

New York State Personal Income Tax Revenue Bonds

(b) An amount equal to fifty percent of the State's Personal Income Tax (PIT) receipts and Employer Compensation Expense Tax (ECET) receipts, less refunds to taxpayers, is to be deposited in the Revenue Bond Tax Fund (RBTF). The monies of such Fund are reserved for payment of debt service on Personal Income Tax Revenue Bonds.Pursuant to Section 92-z(5) of the State Finance Law, monies in the RBTF in excess of debt service requirements are required to be transferred to the General Fund.

New York State Sales Tax Revenue Bonds

(c) An amount equal to twenty-five percent of the State's sales tax, less refunds to taxpayers, is to be deposited in the Sales Tax Tax (ECET) receipts, less refunds to taxpayers, is to be deposited in the Revenue Bond Tax Fund (RBTF). The monies of such Fund are reserved for payment of debt service on Personal Income Tax Revenue Bonds.Pursuant to Section 92-z(5) of the State Finance Law, monies in the RBTF in excess of debt service requirements are required to be transferred to the General Fund.

Ratios of General Bonded Debt Outstanding

LAST TEN FISCAL YEARS

(Amounts in millions except per capita)

	General Bonded Debt Outstanding	
Fiscal Year	General Obligation Bonds(1)	Per Capita(2)
2011-12	$ 3,611	$ 186
2012-13	3,688	188
2013-14	3,345	170
2014-15	3,189	162
2015-16	2,887	146
2016-17	2,614	132
2017-18	2,536	128
2018-19	2,459	126
2019-20	2,266	116
2020-21	2,274	118

Source: Office of the State Comptroller

Notes:

(1) General Obligation debt figures include par value, premiums and discounts.

(2) Refer to Exhibit: Demographic and Economic Statistics I for population data.

Demographic and Economic Statistics I
LAST TEN CALENDAR YEARS

Year	Population (1000s)	Personal Income (1000s)	Per Capita Personal Income	Unemployment Rate
2011	19,465	$ 983,867,508	$ 50,545	7.8%
2012	19,570	1,019,514,062	52,095	8.4%
2013	19,651	1,062,390,591	54,063	7.5%
2014	19,746	1,110,344,725	56,231	6.4%
2015	19,799	1,142,485,112	57,705	5.3%
2016	19,745	1,195,263,336	60,534	4.3%
2017	19,849	1,210,641,318	60,991	4.4%
2018	19,542	1,341,914,486	68,667	3.7%
2019	19,454	1,389,760,446	71,440	3.6%
2020	19,337	1,460,860,069	75,548	15.7%

Sources:
U.S. Census Bureau
U.S. Bureau of Economic Analysis
New York State Department of Labor

Demographic and Economic Statistics II

LAST TEN CALENDAR YEARS

	Population			
Year	U.S Population (1000s)	Change from Prior Period	State of New York (1000s)	Change from Prior Period
2011	311,592	0.92%	19,465	0.45%
2012	313,914	0.75%	19,570	0.54%
2013	316,129	0.71%	19,651	0.41%
2014	318,857	0.86%	19,746	0.48%
2015	321,467	0.82%	19,799	0.27%
2016	323,128	0.52%	19,745	-0.27%
2017	325,719	0.80%	19,849	0.53%
2018	327,167	0.44%	19,542	-1.55%
2019	328,240	0.33%	19,454	-0.45%
2020	329,484	0.38%	19,337	-0.60%

Sources:
U.S. Census Bureau
U.S. Bureau of Economic Analysis
New York State Department of Labor
New York State Department of Motor Vehicles
New York State Education Department

Note:
2013 Public School Enrollment was restated.

Per Capita Personal Income			Civilian Labor Force				
U.S.	State of New York	New York as a Percentage of U.S.	Employed (1000s)	Unemployed (1000s)	Unemployment Rate	Public School Enrollment	Motor Vehicles Registered
$ 41,663	50,545	121.3%	8,736	735	7.8%	2,635,066	10,727,796
42,693	52,095	122.0%	8,769	804	8.4%	2,604,881	10,791,198
44,543	54,063	121.4%	8,906	725	7.5%	2,622,032	10,876,551
46,129	56,231	121.9%	8,959	617	6.4%	2,522,523	10,966,425
47,669	57,705	121.1%	9,192	518	5.3%	2,649,039	11,132,587
49,571	60,534	122.1%	9,152	415	4.3%	2,640,250	11,256,778
50,392	60,991	121.0%	9,262	429	4.4%	2,629,970	11,288,933
53,712	68,667	127.8%	9,186	350	3.7%	2,622,879	11,540,041
56,663	71,440	126.1%	9,112	345	3.6%	2,598,921	11,126,333
59,729	75,548	126.5%	7,518	1,402	15.7%	2,581,069	12,082,631

Employment by Industry

TEN YEARS STATED

	2010	2011	2012	2013	2014
Total employment	**10,979,188**	**11,154,532**	**11,434,246**	**11,555,389**	**11,764,104**
Wage and salary employment	8,738,192	8,837,168	8,935,624	9,066,866	9,232,209
Proprietors employment	2,240,996	2,317,364	2,498,622	2,488,523	2,531,895
Farm proprietors employment	32,228	32,075	31,858	31,441	32,247
Nonfarm proprietors employment	2,208,768	2,285,289	2,466,764	2,457,082	2,499,648
Farm employment	**50,628**	**51,584**	**51,609**	**54,849**	**54,826**
Nonfarm employment	**10,928,560**	**11,102,948**	**11,382,637**	**11,500,540**	**11,709,278**
Private employment	**9,410,362**	**9,625,140**	**9,925,486**	**10,041,944**	**10,254,096**
Forestry, fishing, related activities, and other	13,574	13,504	13,535	14,557	15,360
Mining	13,474	16,354	13,545	17,814	17,919
Utilities	39,746	38,853	37,718	38,609	40,651
Construction	460,003	457,019	465,546	488,369	506,244
Manufacturing	488,760	486,728	490,214	490,939	491,514
Wholesale trade	362,207	368,266	376,376	375,110	376,718
Retail trade	1,037,002	1,049,816	1,080,494	1,090,752	1,110,766
Transportation and warehousing	319,556	322,951	339,507	355,301	373,954
Information	288,921	293,900	303,600	302,092	307,088
Finance and insurance	813,265	840,182	886,294	874,068	881,788
Real estate, rental and leasing	525,680	560,100	525,324	516,912	531,218
Professional, scientific and technical services	836,836	865,670	898,786	914,860	938,438
Management of companies and enterprises	145,749	144,407	146,467	151,898	155,523
Administrative and waste services	547,991	565,216	583,641	592,517	601,893
Educational services	426,934	439,928	441,063	444,844	462,062
Health care and social assistance	1,532,549	1,552,866	1,586,051	1,598,293	1,620,745
Arts, entertainment, and recreation	313,381	322,386	336,168	348,315	350,417
Accommodation and food services	652,705	685,582	723,476	744,100	771,504
Other services, except public administration	592,029	601,412	677,681	682,594	700,294
Government and government enterprises	**1,518,198**	**1,477,808**	**1,457,151**	**1,458,596**	**1,455,182**
Federal, civilian	132,803	121,187	118,511	116,234	114,773
Military	60,269	61,472	60,310	59,347	58,273
State government	242,306	236,299	233,078	243,922	244,683
Local government	1,082,820	1,058,850	1,045,252	1,039,093	1,037,453

Source: Regional Economic Information System, U.S. Bureau of Economic

Note: Full-Time and Part-Time Employment data shown.

2015	2016	2017	2018	2019
12,115,516	**12,291,926**	**12,436,400**	**12,692,603**	**12,873,579**
9,388,514	9,506,287	9,623,705	9,801,897	9,914,379
2,727,002	2,785,639	2,812,695	2,890,706	2,959,200
32,604	32,637	32,621	30,725	30,605
2,694,398	2,753,002	2,780,074	2,859,981	2,928,595
55,129	**53,659**	**53,597**	**52,313**	**52,328**
12,060,387	**12,238,267**	**12,382,803**	**12,640,290**	**12,821,251**
10,604,381	**10,790,987**	**10,923,858**	**11,143,650**	**11,316,772**
15,593	14,493	14,799	15,091	15,340
15,945	15,744	16,925	14,099	10,452
41,169	41,696	46,974	40,515	39,242
524,401	535,096	555,870	564,477	572,468
491,287	486,649	485,791	480,317	473,942
399,993	407,601	375,202	371,518	366,924
1,119,649	1,118,854	1,102,521	1,096,412	1,077,835
409,290	416,937	443,512	554,355	548,910
313,085	309,003	314,464	324,084	324,366
861,509	878,738	936,314	920,352	952,084
651,071	676,130	689,886	716,667	740,126
974,093	1,001,231	1,004,038	1,012,722	1,041,621
159,928	163,060	173,609	168,930	174,282
618,661	616,766	630,298	652,677	674,374
491,383	496,460	494,524	495,418	493,058
1,644,352	1,700,547	1,727,454	1,777,602	1,840,125
361,302	366,591	368,852	383,634	396,142
803,905	819,773	842,644	856,039	854,912
707,765	725,618	700,181	698,741	720,569
1,456,006	**1,447,280**	**1,458,945**	**1,496,640**	**1,504,479**
115,146	116,717	116,538	114,975	115,237
56,762	55,158	55,540	55,244	55,853
245,100	234,311	244,061	244,140	246,166
1,038,998	1,041,094	1,042,806	1,082,281	1,087,223

Government Employees by Level of Government

NEW YORK STATE 2011 - 2020

(Annual averages in thousands)

Fiscal Years	Employees	
	State(1)	Local(2)
2011	259.1	1,102.3
2012	254.6	1,086.0
2013	252.9	1,075.3
2014	250.8	1,070.1
2015	250.1	1,072.9
2016	253.1	1,075.7
2017	257.1	1,110.3
2018	256.1	1,116.2
2019	257.5	1,120.7
2020	254.6	1,068.7

Source: New York State Department of Labor

Notes:

(1) State employees figures represent the annual average of the number of checks issued as of the pay period including the 12th of the month, regardless of funding source, to individuals in: State departments and agencies; the Legislature; the Judiciary; public authorities; and miscellaneous boards and commissions.

(2) Local government employees include full- and part-time employees of counties, cities, villages and towns, engaged in educational or noneducational functions.

Select State Agency Employment

March 2021

Agency	Actual March 2020	Estimated March 2021
Major Agencies:		
State University	47,085	46,708
Corrections and Community Supervision	28,651	27,647
People with Developmental Disabilities	18,984	18,590
Mental Health	13,929	13,692
Transportation	8,487	8,182
State Police	5,785	5,602
Health	4,813	5,079
Taxation and Finance	3,787	3,785
Children and Family Services	2,889	2,799
Environmental Conservation	3,017	2,924
Education	2,680	2,650
Temporary and Disability Assistance	1,922	1,864
Subtotal	**142,029**	**139,522**
Other Major Agencies	15,507	15,033
Minor Agencies	7,742	7,704
Other	18,437	15,548
Grand Total	**183,715**	**177,807**

Source: New York State Division of the Budget, 2020-21 Executive Budget Five-Year Financial Plan (www.budget.ny.gov)

Note: Does not include: the Legislature; the Judiciary; public authorities; or miscellaneous boards and commissions

Operating Indicators

TEN YEARS STATED

	Academic Year				
	2010-11	**2011-12**	**2012-13**	**2013-14**	**2014-15**
State University of New York:					
Campuses	64	64	64	64	64
Fall Credit Course Enrollment	471,184	468,006	461,816	459,550	454,839
All Degrees and Certificates Awarded	90,092	93,702	93,579	94,302	95,951

	State Fiscal Year				
	2010-11	**2011-12**	**2012-13**	**2013-14**	**2014-15**
Corrections and Community Supervision:					
Persons in State Correctional Facilities:					
Under Custody All or Part of Year	82,166	80,611	78,644	77,293	75,701
Total Population on March 31	56,568	55,456	54,135	53,514	52,381
Persons on Parole:					
Dynamic Parolee Population for Year(1)	55,874	54,164	52,496	52,136	51,266
Active Parolees on March 31	31,017	29,999	29,992	29,903	29,900

	Calendar Year				
	2011	**2012**	**2013**	**2014**	**2015**
Transportation:					
Highway Utilization (amounts in billions):					
Estimated Vehicle Miles of Travel(2)	122.52	122.57	124.35	123.98	121.70
Public Transit Service (amounts in millions):					
Passengers	2,759	2,767	2,836	2,846	2,873
Vehicle Miles	759	751	762	770	783

Notes: Prior period figures revised.

(1) Dynamic population is the cumulative number of parolees who are under supervision at some point during the year.
(2) Estimated travel by all vehicles on all public roads, streets and highways within New York State.

Sources:
Prior years' editions of the New York State Statistical Yearbook
Rockefeller Institute of Government
Federal Highway Administration (www.fhwa.dot.gov)

Academic Year				
2015-16	2016-17	2017-18	2018-19	2019-20
64	64	64	64	64
442,940	436,138	431,855	424,051	415,572
96,322	95,232	94,649	92,670	90,958

State Fiscal Year				
2015-16	2016-17	2017-18	2018-19	2019-20
73,832	73,132	71,255	67,853	62,868
51,626	50,820	49,111	46,317	42,332
50,571	50,402	50,515	50,258	49,412
29,600	29,626	29,708	30,099	30,263

Calendar Year				
2016	2017	2018	2019	2020
122	123.48	123.51	124.27	102.44
2,853	2,811	2,718	2,683	1,000
778	775	767	773	607

Capital Asset Balances by Function

Last Ten Fiscal Years

(Amounts in Millions)

Function	Fiscal Year 2012	2013	2014	2015	2016
Land and Land Improvements:					
General government	$ 125	$ 125	$ 125	$ 125	$ 124
Public safety	289	296	302	310	316
Public welfare	36	38	35	36	37
Support/regulate business	6	6	6	6	7
Environment/recreation	1,268	1,289	1,318	1,327	1,348
Education	3	3	3	3	3
Public health	225	225	224	216	217
Transportation	2,453	2,506	2,534	2,584	2,599
Depreciation (Land Improvements)	(369)	(386)	(402)	(417)	(433)
Total, net of depreciation	**4,036**	**4,102**	**4,145**	**4,190**	**4,218**
Land Preparation:					
Transportation (Roads)	**3,430**	**3,517**	**3,581**	**3,863**	**3,923**
Buildings:					
General government	2,290	2,412	2,421	2,426	2,468
Public safety	3,683	3,804	3,920	3,979	4,089
Public welfare	218	226	208	204	204
Support/regulate business	36	36	36	36	37
Environment/recreation	459	464	472	500	509
Education	123	121	123	123	125
Public health	3,348	3,437	3,422	3,439	3,477
Transportation	315	321	325	333	350
Depreciation	(5,876)	(6,162)	(6,401)	(6,652)	(6,937)
Total, net of depreciation	**4,596**	**4,659**	**4,526**	**4,388**	**4,322**
Equipment:					
General government	152	151	152	146	145
Public safety	97	97	97	94	95
Public welfare	21	21	15	12	10
Support/regulate business	6	6	6	6	6
Environment/recreation	53	55	58	60	61
Education	5	7	4	4	4
Public health	58	59	62	61	64
Transportation	363	363	401	416	461
Depreciation	(498)	(537)	(523)	(547)	(574)
Total, net of depreciation	**257**	**222**	**272**	**252**	**272**
Construction in Progress:					
Buildings	537	651	712	938	1,037
Transportation (Roads and Bridges)	4,356	4,805	5,664	2,859	2,048
Computer software	113	11	14	14	-
Total	**5,006**	**5,467**	**6,390**	**3,811**	**3,085**
Infrastructure:(1)					
General government	11	12	15	15	15
Public safety	140	148	168	184	210
Public welfare	19	19	19	27	27
Support/regulate business	-	-	-	-	-
Environment/recreation	34	34	43	47	49
Public health	46	46	46	48	52
Transportation	-	-	2	2	2
Depreciation	(42)	(52)	(63)	(74)	(87)
Total, net of depreciation	**208**	**207**	**230**	**249**	**268**
Infrastructure:(2)					
Transportation	**65,926**	**66,237**	**66,550**	**69,345**	**69,841**
Intangible Assets:					
Easements	194	194	194	194	194
Computer software	64	270	444	511	614
Amortization	(21)	(53)	(97)	(152)	(216)
Total, net of amortization	**237**	**411**	**541**	**553**	**592**
Business-Type Activities, Net	**11,746**	**13,087**	**14,206**	**15,185**	**15,957**

Source: Office of the State Comptroller

Notes:
(1) Depreciable
(2) Roads and Bridges, non-depreciable
Figures restated for prior period adjustments

	Fiscal Year				
	2017	2018	2019	2020	2021
	$ 129	$ 145	$ 148	$ 149	$ 170
	325	308	322	378	385
	37	36	44	44	47
	19	21	21	21	21
	1,397	1,417	1,462	1,483	1,518
	3	3	3	3	3
	219	221	227	228	253
	2,634	2,668	2,691	2,714	2,729
	(450)	(457)	(475)	(495)	(522)
	4,313	**4,362**	**4,443**	**4,525**	**4,604**
	3,993	**4,049**	**4,080**	**4,109**	**4,227**
	2,540	2,579	2,604	2,630	2,717
	4,228	4,288	4,498	4,631	4,681
	212	228	271	279	286
	39	41	41	41	41
	544	583	615	653	657
	129	134	134	135	138
	3,520	3,570	4,269	4,396	4,932
	359	383	406	453	502
	(7,242)	(7,517)	(7,919)	(8,299)	(8,666)
	4,329	**4,289**	**4,919**	**4,919**	**5,288**
	193	209	205	201	209
	103	105	120	124	128
	2	2	1	2	2
	5	4	4	3	3
	62	64	68	70	75
	4	4	2	4	4
	58	58	55	65	66
	501	502	522	528	559
	(564)	(592)	(632)	(667)	(715)
	364	**356**	**345**	**330**	**331**
	1,155	1,351	808	1,167	826
	2,057	1,764	1,701	2,325	1,363
	-	-	-	-	-
	3,212	**3,115**	**2,509**	**3,492**	**2,189**
	15	15	25	45	47
	237	260	293	293	295
	31	31	36	36	38
	14	15	15	15	15
	50	52	55	58	62
	50	50	49	51	51
	2	2	4	4	4
	(100)	(114)	(132)	(151)	(170)
	299	**311**	**345**	**351**	**342**
	70,715	**71,563**	**72,515**	**72,871**	**74,477**
	194	194	200	201	201
	709	859	911	985	1,066
	(287)	(373)	(469)	(571)	(680)
	616	**680**	**642**	**615**	**587**
	17,020	**17,520**	**18,058**	**18,595**	**18,928**

Membership by Type of Benefit Plan

AS OF MARCH 31, 2021

Retirement System	Retirement Plan Membership Tier 1	Tier 2	Tiers 3, 4, 5 & 6
New York State and Local Employees' Retirement System	1,305	1,364	637,912
New York State and Local Police and Fire Retirement System	19	18,763	16,156

Source: New York State and Local Retirement System

Notes: For additional information, refer to www.osc.state.ny.us/retire/publications.

**New York State and Local Police and Fire Retirement System has no tier 4*

Principal Participating Employers

TEN MOST RECENT FISCAL YEARS

Participating Government	2012 Covered Employees	2012 Rank	2012 Percentage of Total System	2013 Covered Employees	2013 Rank	2013 Percentage of Total System	2014 Covered Employees	2014 Rank	2014 Percentage of Total System
State	208,822	1	31.82%	208,200	1	32.15%	206,984	1	32.16%
Schools	133,442	2	20.34%	131,236	2	20.27%	130,358	2	20.25%
Counties	116,423	3	17.74%	113,378	3	17.51%	111,691	3	17.35%
Miscellaneous	99,837	4	15.21%	97,746	4	15.09%	97,391	4	15.13%
Towns	48,822	5	7.44%	48,560	5	7.50%	48,838	5	7.59%
Cities	30,394	6	4.63%	30,044	6	4.64%	29,994	6	4.66%
Villages	18,484	7	2.82%	18,410	7	2.84%	18,403	7	2.86%
Total	**656,224**		**100.00%**	**647,574**		**100.00%**	**643,659**		**100.00%**

Participating Government	2019 Covered Employees	2019 Rank	2019 Percentage of Total System	2020 Covered Employees	2020 Rank	2020 Percentage of Total System	2021 Covered Employees	2021 Rank	2021 Percentage of Total System
State	210,133	1	31.93%	214,428	1	31.85%	213,406	1	31.59%
Schools	136,933	2	20.81%	140,684	2	20.89%	141,990	2	21.02%
Counties	109,268	3	16.60%	111,245	3	16.52%	110,672	3	16.38%
Miscellaneous	102,292	4	15.54%	105,239	4	15.63%	107,084	4	15.85%
Towns	50,701	5	7.70%	51,980	5	7.72%	52,459	5	7.77%
Cities	29,910	6	4.54%	30,328	6	4.50%	30,184	6	4.47%
Villages	18,939	7	2.88%	19,432	7	2.89%	19,724	7	2.92%
Total	**658,176**		**100.00%**	**673,336**		**100.00%**	**675,519**		**100.00%**

Source: New York State and Local Retirement System

Notes:
Total includes inactive members identified with their last employer as active members.
For additional information, refer to www.osc.state.ny.us/retire/publications.

2015			2016			2017			2018		
Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
207,203	1	32.22%	208,462	1	32.20%	209,913	1	32.18%	208,518	1	31.98%
130,486	2	20.29%	131,872	2	20.37%	133,770	2	20.52%	134,871	2	20.69%
110,761	3	17.22%	110,104	3	17.01%	109,775	3	16.83%	108,824	3	16.69%
97,299	4	15.13%	98,667	4	15.24%	100,418	4	15.39%	101,189	4	15.52%
49,022	5	7.62%	49,632	5	7.67%	49,735	5	7.62%	49,958	5	7.66%
29,935	6	4.65%	30,066	6	4.64%	30,026	6	4.60%	29,895	6	4.58%
18,472	7	2.87%	18,596	7	2.87%	18,687	7	2.86%	18,775	7	2.88%
643,178		**100.00%**	**647,399**		**100.00%**	**652,324**		**100.00%**	**652,030**		**100.00%**

STATE OF NEW YORK

EXCELSIOR

COMPTROLLER

STATE OF NEW YORK
Office of the State Comptroller
Organization Chart

Thomas P. DiNapoli
Comptroller

Alexander B. "Pete" Grannis
First Deputy Comptroller

Shawn Thompson
Chief of Staff

Karim Adeen-Hasan
Deputy Comptroller
Human Resources

Elliott Auerbach
Deputy Comptroller
Local Government and
School Accountability

Colin Brady
Deputy Comptroller
Chief Information Officer

Terri B. Crowley
Executive Deputy Comptroller
Office of Operations

Maria Doulis
Deputy Comptroller
Budget and Policy Analysis

Jennifer Freeman
Deputy Comptroller
Communications

Colleen Gardner
Executive Deputy Comptroller
State and Local Retirement

Andrea Goldberger
Deputy Comptroller
Retirement Services

Steve Hamilton
Inspector General

David J. Hasso
Deputy Comptroller
Payroll, Accounting
and Revenue Services

Nancy Hernandez
Deputy Comptroller
Diversity Management

Rahul Jain
Deputy Comptroller
Office of the State Deputy
Comptroller (NYC)

H. Tina Kim
Deputy Comptroller
State Government Accountability

Andrea Miller
Executive Deputy Comptroller
Audit & Policy

Nelson Sheingold
Counsel to the Comptroller

Erin Stevens
Deputy Comptroller
Intergovernmental and
Community Relations

Anastasia Titarchuk
Chief Investment Officer
Pension Investment

Patricia Warrington
Deputy Comptroller
Contracts and Expenditures

Jason Windsor
Deputy Comptroller
Finance and Administration

Division of Payroll, Accounting and Revenue Services

Terri B. Crowley, Executive Deputy Comptroller
David J. Hasso, CPA, CGFM, CGMA, Deputy Comptroller
Sharon Buck, Assistant Comptroller

Bureau of Financial Reporting and Oil Spill Remediation

Director:
Deborah J. Hilson

Assistant Director:
Maria Guzman, CPA

Assistant Chief Accountants:
Jennifer Hallanan, CGFM
Carrie Piser

Principal Accountants:
Renée Bult
Rosemary Liss
Sandra Trzcinski, CGFM, CGAP, APM

Supervising Accountants:
Kara Deiana, CPA, CGFM
Donna Greenberg, CPA, CGFM
Karen Kellogg
Stephen Raptoulis, CPA

Associate Accountants:
Kate Duell
Jonathan Golden, CPA
Laura Hennessey, CGFM
Bo Jiang, CGFM
Vincenzo Lollino
Kelly Nadeau
Erkki Oman
Peter Salony
Cara Jo Vettovalli
Paula Walker
Christine Wemette

Senior Accountants:
Kelly Anderson
Khushbu Chechani
Laurie Ferlazzo, CPA
Thomas Hickey
Corey Nicklas
Charonda Parker
Brian Walsh, CPA

Accountant Aide:
Stacey Myrie

Program Aide:
Jennifer Spencer