New York State Comptroller THOMAS P. DiNAPOLI

STATE OF NEW YORK

Annual Comprehensive Financial Report

for Fiscal Year Ended March 31, 2022

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STATE OF NEW YORK

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year Ended

March 31, 2022

Prepared by the Office of the New York State Comptroller

Thomas P. DiNapoli

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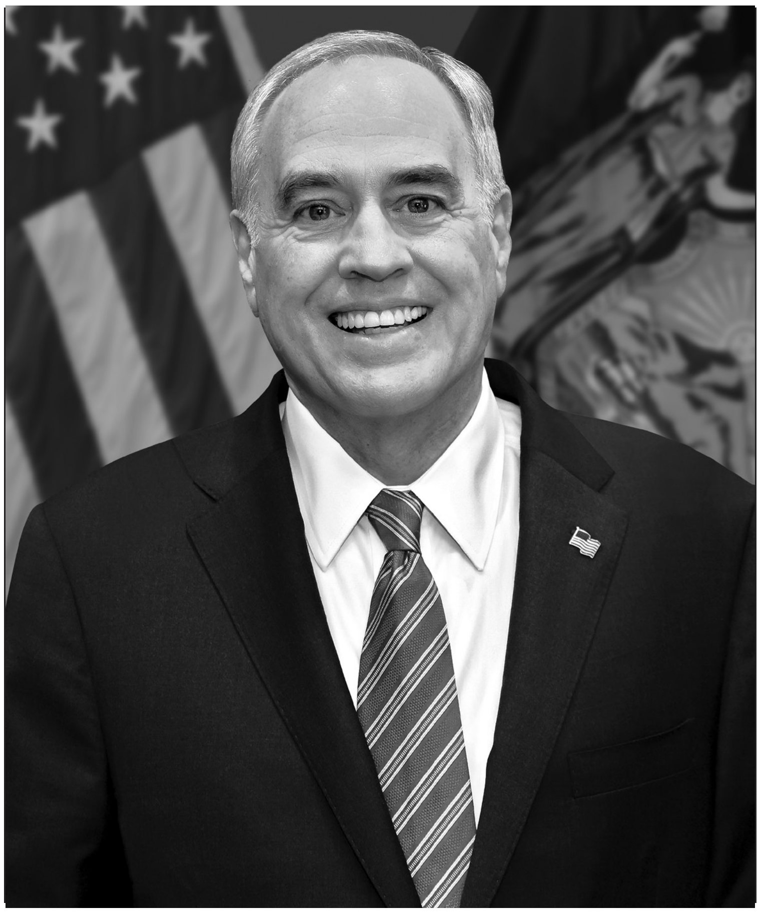

Thomas P. DiNapoli
State Comptroller

THOMAS P. DiNAPOLI
STATE COMPTROLLER

110 STATE STREET
ALBANY, NEW YORK 12236

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

September 1, 2022

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

I am pleased to present the Annual Comprehensive Financial Report for the State of New York for the fiscal year ended March 31, 2022.

Under generally accepted accounting principles (GAAP), the State reported a General Fund operating surplus of $11.3 billion, as of March 31, 2022 (compared to a surplus of $8.6 billion the previous year), increasing the fund balance to $31.7 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) increased by $20.2 billion to a surplus of $6.5 billion. This change is primarily related to increased revenue from federal grants and taxes which were not yet spent or did not result in an offsetting liability. A change in actuarial assumptions caused a decrease to other post-employment benefits liabilities, contributing to the net position increase. In March 2022, the State funded the Retiree Health Benefit Trust Fund, which currently holds $320 million. 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 $70 billion, as of March 31, 2022, an increase of $3.5 billion from last year.

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 $252 billion for SFY 2021-22, while expenses totaled $230 billion.

State fiscal year 2021-22 was a time of transition, as State policymakers responded to the challenges of recovering from the COVID-19 crisis. Although the impacts of COVID-19 have lessened, we remain in a period of uncertainty due to the conflict in Ukraine, continued global supply chain disruptions and high rates of inflation. 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

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FINANCIAL OVERVIEW

This report has been prepared by the Office of the State Comptroller, as required by Section 8(9) of the State Finance Law, 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 Annual Comprehensive 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, 2022 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. Accordingly, the independent auditor expressed no opinion with respect to 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, 2022 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 by the Governor, Comptroller and Attorney General, respectively. 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 University of the State 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

Despite new COVID variants at the beginning of the year, the national economy grew at a robust rate in the first half of 2021, with the real gross domestic product (GDP) increasing by 6.3 percent and 6.7 percent in the first quarter and second quarter, respectively. Part of this growth was attributed to the American Rescue Plan (ARP) which provided $1.9 trillion in funding to state and local governments, businesses, and individuals. As some of this fiscal stimulus, primarily the expanded unemployment benefits, expired, real GDP growth slowed in the second half of the year.

Overall economic activity at the national level increased by 5.7 percent in 2021. New York's economy experienced slower growth of 5 percent and had yet to reach its pre-pandemic level. While both the nation and the State had yet to recover all the jobs lost during the pandemic shutdown, at the end of 2021, 85 percent of the jobs lost nationally were regained compared to 72 percent in New York.

With the increase in employment over the year, the annual change in total wages paid to all employees increased both nationwide (9.1 percent) and in New York (8.7 percent). However, as opposed to total wages which reflect the lower employment levels, average annual wages per employee in New York realized strong growth in 2021, 5.9 percent, outpacing those at the national level, 5.6 percent. Contributing to this growth was a 13.3 percent increase in average wages in the finance and insurance industry, due, in part, to an increase in bonuses paid in the first quarter of the year.

After low levels for the past several years, inflation accelerated in 2021, increasing by 4.7 percent nationwide. This was partially due to labor shortages which pushed wages higher and, in turn, led to higher prices. In addition, supply chain issues decreased the availability of certain goods, exacerbating inflation.

The Reporting Entity and Its Services

The funds and entities included in this Annual Comprehensive 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 $48.4 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 multi-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 $11.3 billion is reported in the General Fund for the fiscal year ended March 31, 2022. As a result, the General Fund now has an accumulated fund balance of $31.7 billion. The State completed its fiscal year ended March 31, 2022 with a combined Governmental Funds operating surplus of $18.7 billion as compared to a combined Governmental Funds operating surplus in the preceding fiscal year of $15.8 billion. The combined operating surplus of $18.7 billion for the fiscal year ended March 31, 2022 included an operating surplus in the General Fund of $11.3 billion, an operating surplus in the General Debt Service Fund of $4.4 billion and an operating surplus in Other Governmental Funds of $3 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, 2022 includes a fund balance of $55.5 billion comprised of $133.5 billion of assets less liabilities of $74.5 billion and deferred inflows of resources of $3.5 billion. The Governmental Funds fund balance includes a $31.7 billion accumulated General Fund balance.

Certificate of Achievement

The Office of the State Comptroller was honored for the 32nd year to receive the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association for the State's 2021 Comprehensive Annual Financial Report. This prestigious award represents the highest form of recognition in the area of governmental financial reporting, and reflects a commitment by the Office of the State Comptroller to communicate the State's financial results and position clearly to the taxpayers through public disclosure.

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.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

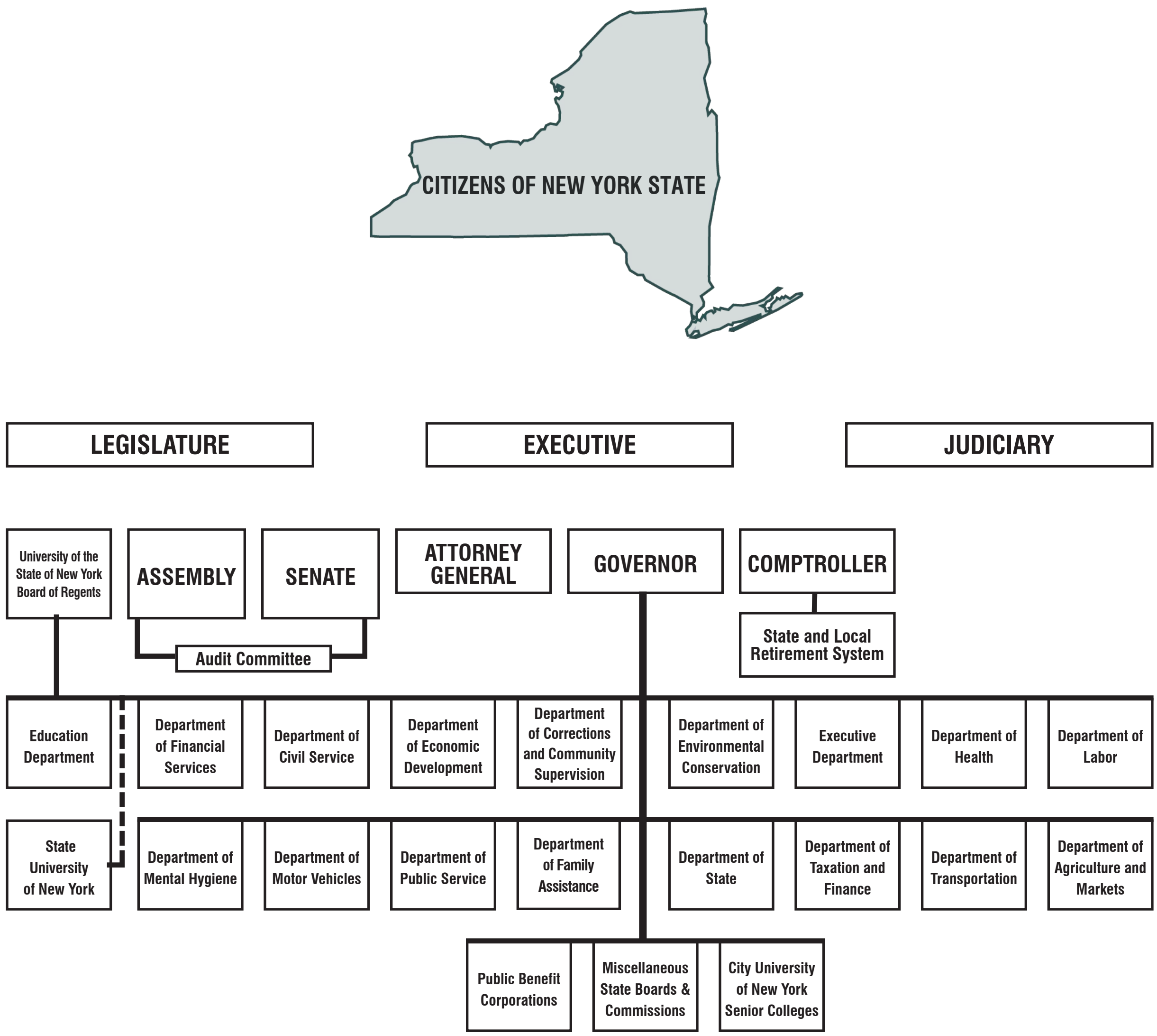
State of New York

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

March 31, 2021

Christopher P. Morrill

Executive Director/CEO



STATE OF NEW YORK

Selected State Officials

Executive

Kathleen C. Hochul, Governor
Antonio Delgado, 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

STATE OF NEW YORK

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Financial Section

KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

The Audit Committee
New York State Legislature:

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2022, and the related notes to the financial statements, which collectively comprise the State's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying 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, 2022, 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.

We did not audit the financial statements of the following entities and funds:

- *Business-Type Activities*

  100% State's Lottery, which is a major enterprise fund.

  100% City University of New York (CUNY), which is a major enterprise fund.

  These funds collectively represent 30% and 26% of the total assets and revenues, respectively, of the business-type activities.

- *Fiduciary Activities*

  Tuition Savings Program that represents 13% and 10% of the total assets and revenues, respectively, of the aggregate remaining fund information.

- *Aggregate Discretely Presented Component Units*

  The discretely presented component units listed in note 14 to the basic financial statements. These entities collectively represent 58% and 69% of the total assets and revenues, respectively, of the aggregate discretely presented component units.

Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the entities and funds listed above are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the State of New York and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the State of New York's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 State of New York's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the State of New York's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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 is the responsibility of management and, 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 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of New York's basic financial statements. The other supplementary information listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, 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 listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 27, 2022 on our consideration of the State of New York'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 of New York'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 the State of New York's internal control over financial reporting and compliance.

KPMG LLP

Albany, New York
July 27, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS
(unaudited)

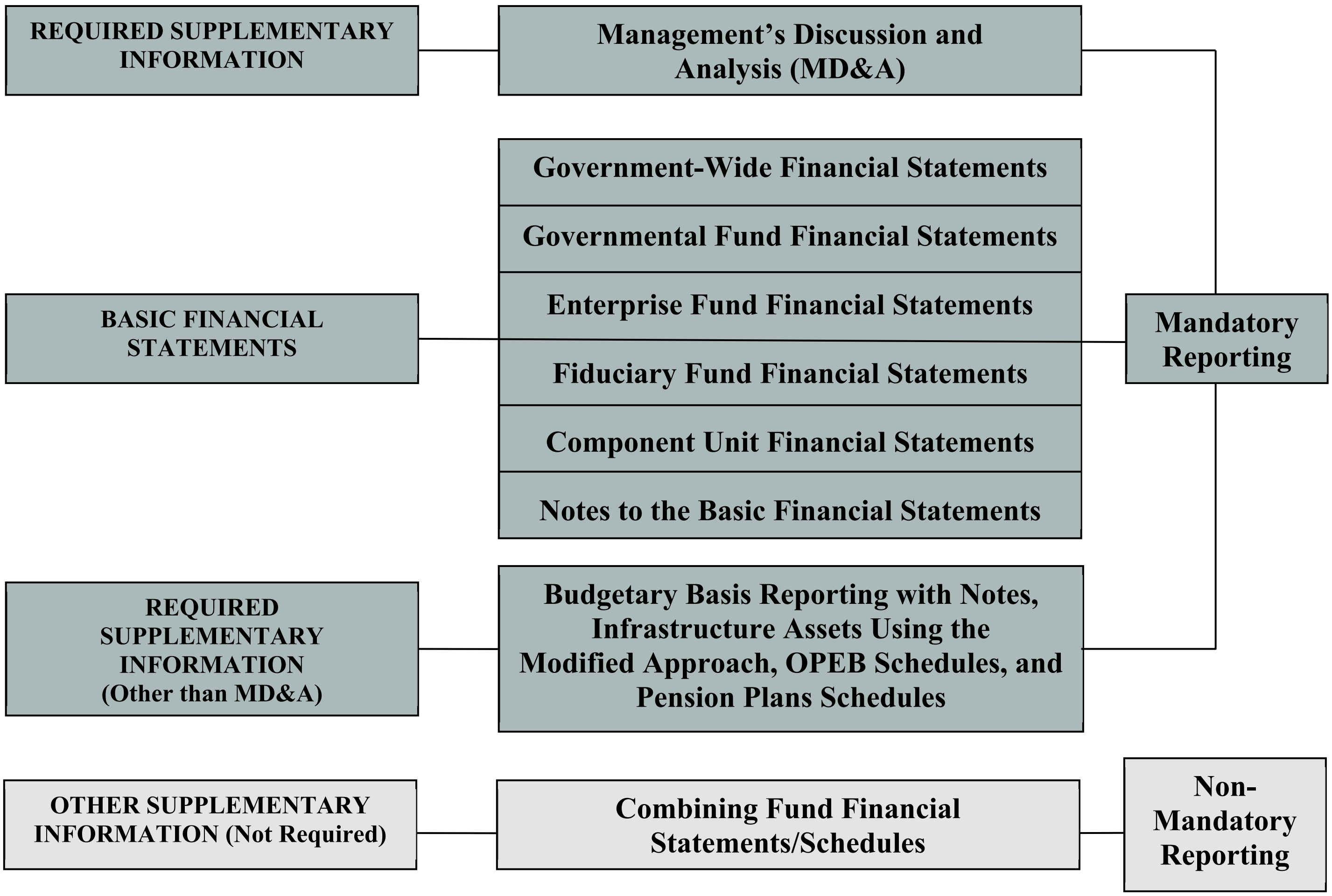
The following Management's Discussion and Analysis (MD&A) is required supplementary information to the State of New York's financial statements. It provides a narrative overview and analysis of the financial activities of the State of New York (State) for the fiscal year ended March 31, 2022. The MD&A 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 surplus of $6.5 billion, comprising $260.7 billion in total assets and $21.5 billion in deferred outflows of resources, less $245.5 billion in total liabilities and $30.2 billion in deferred inflows of resources (Table 1).
- The State's net position increased by $20.2 billion as a result of this year's operations. The net position for governmental activities increased by $18.1 billion and the net position for business-type activities increased by $2.1 billion due to current year operations (Table 2).
- The State's governmental activities had total revenues of $251.9 billion, which exceeded total expenses of $229.9 billion, excluding transfers to business-type activities of $3.9 billion, by $22 billion (Table 2).
- The total cost of all the State's programs, which includes $48.9 billion in business-type activities, was $278.7 billion (Table 2).
- The General Fund reported a surplus this year of $11.3 billion, which increased the accumulated fund balance to $31.7 billion.
- Total debt outstanding at year-end was $70 billion, comprising $53.7 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 38 and 39, 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 40. 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 22. 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 27. The fund financial statements begin on page 40 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 46).

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 47 and 48, 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, 2022, the State reported a net position surplus of $6.5 billion, comprising $74.1 billion in net investment in capital assets, and $17.4 billion in restricted net position, offset by an unrestricted net position deficit of $85 billion.

Net position reported for governmental activities increased by $18.1 billion to a $25.4 billion net position surplus. 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 $63 billion at March 31, 2022.

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, 2022 and 2021
(Amounts in millions)

	Governmental Activities		Business-Type Activities*		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Assets:						
Noncapital assets:						
Cash and investments	$ 82,385	$ 40,419	$ 10,098	$ 9,056	$ 92,483	$ 49,475
Receivables, net	49,117	36,089	5,863	6,648	54,980	42,737
Other	652	638	294	216	946	854
Total noncapital assets	**132,154**	**77,146**	**16,255**	**15,920**	**148,409**	**93,066**
Capital assets	93,337	92,045	18,901	18,928	112,238	110,973
Total assets	**225,491**	**169,191**	**35,156**	**34,848**	**260,647**	**204,039**
Deferred outflows of resources	**17,871**	**16,949**	**3,633**	**3,777**	**21,504**	**20,726**
Liabilities:						
Liabilities due within one year	81,654	46,722	5,367	6,603	87,021	53,325
Liabilities due in more than one year	112,369	127,986	46,095	50,571	158,464	178,557
Total liabilities	**194,023**	**174,708**	**51,462**	**57,174**	**245,485**	**231,882**
Deferred inflows of resources	**23,985**	**4,103**	**6,189**	**2,376**	**30,174**	**6,479**
Net position:						
Net investment in capital assets	72,836	72,568	1,225	1,456	74,061	74,024
Restricted	15,546	11,305	1,874	1,684	17,420	12,989
Unrestricted deficits	(63,028)	(76,544)	(21,961)	(24,065)	(84,989)	(100,609)
Total net position	**$ 25,354**	**$ 7,329**	**$ (18,862)**	**$ (20,925)**	**$ 6,492**	**$ (13,596)**

* As of June 30, 2021 and 2020 for SUNY and CUNY activities

The net position deficit in unrestricted governmental activities, which decreased by $13.5 billion (17.7 percent) in 2022, 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 ($52.1 billion). Such outstanding debt included: borrowing for local highway and bridge projects ($4.4 billion), local mass transit projects ($6.4 billion), and a wide variety of grants and other expenditures not resulting in State capital assets ($18.2 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 decreased by $2 billion (9.9 percent) to $18.9 billion in 2022 as compared to $20.9 billion in 2021. The decrease in net position deficit for business-type activities was due to CUNY Senior Colleges' revenues and State support exceeding expenses by $240 million, SUNY revenues and State support exceeding expenses by $948 million, and employer contributions and other revenue exceeding unemployment benefit payments for the Unemployment Insurance Fund by $935 million. This was partially offset by Lottery education aid transfers exceeding net income by $16 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, 2022 and 2021
(Amounts in millions)

	Governmental Activities		Business-Type Activities*		Total Primary Government	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Revenues:						
Program revenues:						
Charges for services	$ 26,555	$ 26,283	$ 19,758	$ 14,722	$ 46,313	$ 41,005
Operating grants and contributions	95,239	79,831	27,628	6,701	122,867	86,532
Capital grants and contributions	1,247	1,380	21	58,573	1,268	59,953
General revenues:						
Taxes	109,643	92,383	-	-	109,643	92,383
Other	19,169	10,126	1,191	713	20,360	10,839
Total revenues	**251,853**	**210,003**	**48,598**	**80,709**	**300,451**	**290,712**
Expenses:						
Education	40,701	36,092	-	-	40,701	36,092
Public health	105,374	88,501	-	-	105,374	88,501
Public welfare	27,207	18,342	-	-	27,207	18,342
Public safety	9,700	9,795	-	-	9,700	9,795
Transportation	15,879	12,878	-	-	15,879	12,878
Other	30,995	31,514	-	-	30,995	31,514
Lottery	-	-	6,907	5,726	6,907	5,726
Unemployment insurance	-	-	26,118	72,957	26,118	72,957
State University of New York	-	-	12,004	13,122	12,004	13,122
City University of New York	-	-	3,838	4,022	3,838	4,022
Total expenses	**229,856**	**197,122**	**48,867**	**95,827**	**278,723**	**292,949**
Increase (decrease) in net position before transfers	**21,997**	**12,881**	**(269)**	**(15,118)**	**21,728**	**(2,237)**
Transfers	(3,946)	(5,244)	2,376	2,568	(1,570)	(2,676)
Changes in net position	**18,051**	**7,637**	**2,107**	**(12,550)**	**20,158**	**(4,913)**
Net position, beginning of year, as restated	**7,303**	**(308)**	**(20,969)**	**(8,375)**	**(13,666)**	**(8,683)**
Net position, end of year	**$ 25,354**	**$ 7,329**	**$ (18,862)**	**$ (20,925)**	**$ 6,492**	**$ (13,596)**

* As of June 30, 2021 and 2020 for SUNY and CUNY activities

Governmental Activities

In fiscal year 2022, the State's total revenues for governmental activities of $251.9 billion exceeded its total expenses of $229.9 billion by $22 billion (Table 2). However, as shown in the Statement of Activities on page 39, the amount that State taxpayers ultimately financed for activities through State taxes and other State revenues was $128.8 billion. Overall, the State's governmental program revenues, including intergovernmental aid, fees for services and capital grants, were $123 billion in 2022. The State paid for the remaining "public benefit" portion of governmental activities with $109.6 billion in taxes and $19.2 billion in unrestricted grants and 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, 2022 and 2021
(Amounts in millions)

	2022			2021
	Total Cost of Services	**Program Revenues**	**Net Cost of Services**	**Net Cost of Services**
Education	$ 40,701	$ 7,933	$ 32,768	$ 31,815
Public health	105,374	78,890	26,484	17,881
Public welfare	27,207	21,167	6,040	(826)
Public safety	9,700	3,789	5,911	7,653
Transportation	15,879	3,540	12,339	9,323
All others	30,995	7,722	23,273	23,782
Totals	**$ 229,856**	**$ 123,041**	**$ 106,815**	**$ 89,628**

Business-Type Activities

The cost of all business-type activities this year was $48.9 billion, a decrease of $46.9 billion over the $95.8 billion cost in 2021 (Table 2). Decreases in spending for Unemployment Insurance Benefit Fund payments, SUNY hospitals and clinics, and SUNY and CUNY Senior Colleges' educational and general expenses were slightly offset by increases in Lottery benefits and prizes paid. As shown in the Statement of Activities on page 39, the amount reported as transfers that governmental activities ultimately financed for business-type activities was $2.4 billion after activity costs were paid by those directly benefiting from the programs ($19.8 billion), operating grants and contributions ($27.6 billion), and capital grants and contributions ($21 million). The increase in revenues from charges for services ($5 billion) resulted from an increase in Lottery ticket and video gaming sales, as well as CUNY Senior Colleges' tuition and fees and auxiliary enterprises revenues and the increase in employer contributions. The increase in operating grants and contributions ($20.9 billion) is offset by the decrease in capital grants and contributions ($58.6 billion) as a result of lower federal grants received by the State in the Unemployment Insurance Benefit Fund used for payment of claims related 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 40) reported a combined fund balance of $55.5 billion. Included in this year's total change in fund balance is a surplus of $11.3 billion in the State's General Fund, resulting from expenditures exceeding revenues by $32.4 billion, which was offset by net other financing sources of $43.7 billion to the General Fund. The General Fund reported increases in business taxes ($9.5 billion), federal grants ($4.5 billion) and miscellaneous revenues ($1.8 billion) offset by decreases in personal income taxes ($12 billion), consumption and uses taxes ($3.1 billion) and other taxes ($239 million). Compared to the prior year, personal income tax revenue decreased due to higher estimated final return payments and the introduction of the Pass-Through Entity Tax which allows for corporations to remit taxes on behalf of their principal employees which is reflected in the higher business tax collections. The Federal grant revenue increase is due to the transfer of American Rescue Plan Act (ARPA) funding to the General Fund for use in operations. Total General Fund revenues increased $513 million, while expenditures increased $17.1 billion. Local assistance expenditures increased by $10.2 billion, due primarily to the timing of education assistance as well as public health and public welfare expenditures. State operations expenditures increased $6.9 billion. The State ended the 2021-22 fiscal year with a General Fund accumulated fund balance of $31.7 billion. Also included in this year's total change in fund balance is a surplus of $4.4 billion in the State's General Debt Service Fund, resulting from revenues exceeding expenditures by $49.7 billion, which was offset by net other financing uses of $45.3 billion. The General Debt Service Fund reported increases in personal income taxes ($8 billion), business taxes ($8.2 billion), and consumption and use taxes ($5.1 billion) offset by increases in debt service expenditures ($1.6 billion) and net other financing uses ($18.1 billion). Compared to the prior year, personal income tax revenue increased due to increases in dedicated revenues. The significant increase in business taxes was related to the first year of the Pass-Through Entity Tax collections. The increase in consumption and use taxes was due to an increase in allocated revenues following the retirement of LGAC bonds. The General Debt Service Fund revenues increased by $21.3 billion, while debt service expenditures increased $1.6 billion due to an increase in outstanding debt. The increase in net financing uses was primarily due to an increase in transfers of excess revenues ($16.2 billion) to the General Fund after debt service requirements were met and a decrease in transfers from other State funds relating to reimbursements ($1.6 billion) of debt service expenditures made. The General Debt Service Fund ended the 2021-22 fiscal year with accumulated fund balance of $8 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 2021-22 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 2021-22: the original financial plan (the "Enacted Budget Financial Plan" issued May 25, 2021) and the final financial plan (the "Updated Financial Plan" issued February 18, 2022).

General Fund receipts exceeded disbursements by $23.9 billion in the 2021-22 fiscal year. Total General Fund receipts for the year (including transfers from other funds) were $112.8 billion. Total General Fund disbursements for the year (including transfers to other funds) were $88.9 billion. Tax receipts and General Fund reserves were impacted by the enactment of the Pass-Through Entity Tax (PTET) program which resulted in business tax collections of $16.4 billion in FY 2022. These receipts were placed in reserve for payment of accompanying Personal Income Tax (PIT) credits that are expected to reduce PIT collections beginning in April 2022.

The General Fund ended the fiscal year with a closing cash fund balance of $33.1 billion, which consisted of $3.3 billion in the State's rainy day reserve funds ($1.4 billion in the Tax Stabilization Reserve Account and $1.9 billion in the Rainy Day Reserve Fund), $26 million in the Community Projects Fund, and $21 million in the Contingency Reserve Fund, and $29.7 billion in the Refund Reserve Account. At the close of the 2021-22 fiscal year, the Division of the Budget (DOB) informally designated a portion of the $29.7 billion on deposit in the Refund Reserve for timing of PTET/PIT Credits ($16.4 billion), economic uncertainties ($5.7 billion), debt management ($500 million), transfers to capital projects funds ($1.8 billion), pandemic assistance ($2 billion), and labor settlements/agency operations ($275 million). These amounts can be used for other purposes.

General Fund receipts in the 2021-22 fiscal year were $25.6 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 $6.2 billion. Higher PIT collections reflected stronger than expected growth in withholdings and extensions, particularly among high income taxpayers, final returns, and current estimated payments. These gains were offset by the payment of debt service due in future years ($4 billion). Lower consumption tax receipts were primarily due to the prepayment of debt service due in future years ($2.25 billion), offsetting higher collections resulting from a stronger than expected recovery in taxable consumption from the COVID-19 downturn. Higher business taxes were attributable to the impact of PTET collections ($16.4 billion) and stronger than anticipated Corporate Franchise Tax collections. Growth in Other Taxes was attributable to a stronger than expected recovery in the real estate market and a higher number of super-large estate tax payments than expected. Higher than projected miscellaneous receipts and grants are mainly due to the reclassification of pandemic assistance provided through the ARPA to Federal grants rather than a transfer from Federal Funds ($4.5 billion), as well as higher than expected revenues from reimbursements, licenses/fees, abandoned property and motor vehicle fees.

General Fund disbursements in 2021-22 were below the Enacted Budget Financial Plan estimate by $73 million. Local Assistance spending was $2.7 billion lower than planned due to the timing of payments and conservative estimation of spending. Agency operations were $102 million below initial expectations, attributable to savings from the reclassification of eligible expenses to the Coronavirus Relief Funds (CRF), augmented by a conservative estimation of spending through March, partially offset by higher spending on non-personal service costs driven by the delay of cost shifts to FEMA, deposit of monies to the health insurance escrow fund for future Health Insurance charges and repayment of the State share of non-Medicare payroll taxes deferred in fiscal year 2021 in their entirety. Transfers to other funds were $2.7 billion higher than initially projected mainly to support nearly $3 billion in capital projects related to lower than projected bond reimbursements and payment advances to the MTA.

Net operating results were $2.5 billion more favorable than expected in the Updated Financial Plan, which estimated a net operating surplus of $21.4 billion. The improvement was comprised of $764 million in higher receipts, due primarily to the reclassification of the deposit of Federal ARPA monies from a transfer to Federal grants, partially offset by the payment of debt service due in future years, and lower disbursements of $1.8 billion. Lower disbursements were driven by normal underspending and conservative estimation of disbursements.

The State's current year General Fund GAAP surplus of $11.3 billion reported on page 42 differs from the General Fund's cash basis operating surplus of $23.9 billion 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, 2022, the State has $112.2 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 $1.3 billion over last year.

Table 4
Capital Assets as of March 31, 2022 and 2021
(Net of depreciation, amounts in millions)

	Governmental Activities		Business-Type Activities*, as restated		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Land and land improvements	$ 4,647	$ 4,604	$ 1,129	$ 1,116	$ 5,776	$ 5,720
Land preparation	4,299	4,227	-	-	4,299	4,227
Buildings	5,453	5,288	13,469	13,366	18,922	18,654
Equipment and library books	368	331	851	856	1,219	1,187
Construction in progress	2,680	2,189	2,369	2,440	5,049	4,629
Infrastructure	75,337	74,819	884	866	76,221	75,685
Artwork and historical treasures	-	-	47	47	47	47
Intangible assets	553	587	152	168	705	755
Totals	**$ 93,337**	**$ 92,045**	**$ 18,901**	**$ 18,859**	**$ 112,238**	**$ 110,904**

*As of June 30, 2021 and 2020 for SUNY and CUNY activities

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 GASB Statement 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 42,744 lane miles of roads. The State has 7,914 bridges in the inventory, of which 7,698 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 $1.4 billion in 2022.

The State's 2022-23 fiscal year capital budget calls for it to spend $17.4 billion for capital projects, of which $6.7 billion is for transportation projects. To pay for these capital projects, the State plans to use $443 million in general obligation bond proceeds, $8.8 billion in other financing arrangements with public authorities, $3.2 billion in federal funds, and $5 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. For a comparison of estimated-to-actual spending for maintenance and preservation costs, refer to the RSI.

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. Equipment capital leases and mortgage loan commitments, which represent $591 million as of March 31, 2022, 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 June 30, 2021, the State had $258 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, 2022, the State had $70 billion in bonds, notes, and other financing agreements outstanding compared with $66.4 billion in the prior year, an increase of $3.6 billion as shown below in Table 5.

Table 5
Outstanding Debt as of March 31, 2022 and 2021
(Amounts in millions)

	Governmental Activities		Business-Type Activities*		Total Primary Government	
	2022	2021	2022	2021**	2022	2021
State-supported debt as defined by the State Finance Law:						
General obligation bonds (voter-approved)...............	$ 1,996	$ 2,170	$ -	$ -	$ 1,996	$ 2,170
Other financing arrangements....................	45,643	42,217	14,234	14,286	59,877	56,503
Municipal Bond Bank Agency (MBBA) Special Purpose School Aid bonds	30	68	-	-	30	68
Capital lease obligations..........	32	28	502	435	534	463
Mortgage loan commitments...	-	-	61	61	61	61
Other long-term debt..............	-	-	95	102	95	102
Unamortized bond premiums (discounts)...........	6,019	5,714	1,419	1,316	7,438	7,030
Totals................................	**$ 53,720**	**$ 50,197**	**$ 16,311**	**$ 16,200**	**$ 70,031**	**$ 66,397**

*As of June 30, 2021 and 2020 for SUNY and CUNY activities
** As restated

In addition to the debt outlined above, the State reported $2.2 billion in collateralized borrowings ($268 million in governmental activities and $1.9 billion in business-type activities) for which specific revenues have been pledged. In the prior year, the State reported $2.1 billion in collateralized borrowings ($283 million in governmental activities and $1.8 billion in business-type activities).

During the 12-month period reported, the State issued $10.6 billion in bonds, of which $1.7 billion was for refunding and $8.9 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	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Voter-approved debt:						
General obligation:						
New issues	$ -	$ 180	$ -	$ -	$ -	$ 180
Refunding issues	-	454	-	-	-	454
Total voter-approved debt	**-**	**634**	**-**	**-**	**-**	**634**
Non-voter-approved debt:						
Other financing arrangements:						
New issues	7,948	12,406	959	1,358	8,907	13,764
Refunding issues	1,242	1,325	502	395	1,744	1,720
Total non-voter-approved debt	**9,190**	**13,731**	**1,461**	**1,753**	**10,651**	**15,484**
Totals	**$ 9,190**	**$ 14,365**	**$ 1,461**	**$ 1,753**	**$ 10,651**	**$ 16,118**

*As of June 30, 2021 and 2020 for SUNY and CUNY activities

The State's assigned general obligation bond ratings on March 31, 2022 were as follows: AA+ by Standard & Poor's Investor Services (S&P), Aa1 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

After a short but deep recession in the beginning of 2020 due to the COVID-19 pandemic and the limits on economic activity that were put in place, the national economy entered a recovery period in the second half of the year which continued into 2021. As a result, the real gross domestic product (GDP) nationally increased by 5.7 percent in 2021 after an annual decline of 3.4 percent in 2020. In New York, the economic impact of the pandemic was more severe than the nation as a whole; the real Gross State Product (GSP) in 2020 decreased by 5.0 percent. The recovery of the New York economy in 2021 also lagged that nationally, with real GSP growing 5.0 percent. Unlike over two-thirds of the other states, New York's real GSP had yet to return to its pre-pandemic level.

The pandemic shutdown in 2020 caused significant job losses both nationally and statewide. From February to April 2020, the nation and the State lost nearly 22 million and 2 million jobs, respectively. By the end of the year, 55 percent of the jobs nationwide had been recovered. However, in New York, the job recovery was much slower; only 48 percent of lost jobs were recovered. While the rate of employment in New York picked up in 2021, it still lagged the nation. At the end of 2021, 72 percent of the jobs lost in New York were recovered, compared to 85 percent nationally.

All regions of the State experienced job losses in 2020 with the largest declines in New York City and Long Island, 11.1 percent and 10.1 percent, respectively. As employment recovered in 2021, all regions realized increases; however, the total number of jobs were still below pre-pandemic levels. The downstate regions of Long Island and the Hudson Valley experienced the largest growth rates, 4.5 percent and 3.1 percent, respectively.

In 2020, the unemployment rate hit its highest annual rate since 1977, 9.9 percent. With the increase in employment in 2021, it declined to 6.9 percent. Despite more people being employed, the labor force decreased by 133,500 workers. As a result, the labor force participation rate continued to fall, from 59.1 percent in 2020 to 59 percent in 2021.

Total wages, which are influenced by employment levels as well as the amounts paid to workers, increased nationally in 2021 by 9.1 percent. With slower employment growth, total wages in New York increased at a lower rate, 8.7 percent. However, average annual wages earned by workers in New York outpaced those nationally, growing 5.9 percent and 5.6 percent, respectively. With an increase in 2020 bonuses which were paid in the first quarter of 2021, the finance and insurance industry realized the highest percentage growth in average annual wages in 2021 (13.3 percent), while the other services sector, which includes personal care, repair, and laundry services realized the lowest (1.4 percent).

Total personal income in New York also increased in 2021, by 5.3 percent. While this was partially attributable to wage and employment growth throughout the year, it was also due to the economic impact checks and enhanced unemployment benefits provided to individuals under the federal ARPA funding. In the second quarter of 2021, over one-quarter of the State's personal income was from this stimulus as well as other government benefits. As this stimulus faded in the second half of the year, overall personal income growth for the year was tempered.

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 in the first three quarters of 2021 were nearly 20 percent higher and the average bonus in the securities industry in New York City increased by an estimated 20 percent. However, finance and insurance industry employment in the City decreased by over 5,200 jobs in 2021.

According to the 2020 Census, New York State's population rose by an estimated 823,000 from 2010 to 2020, a growth of 4.2 percent. In 2021, the population declined by over 365,000, or 1.8 percent, based on estimates from the U.S. Census Bureau. While 40 percent of other states decreased their population, New York's decline was the greatest.

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*.

STATE OF NEW YORK

EXCELSIOR

COMPTROLLER

Basic Financial Statements

Statement of Net Position

March 31, 2022
(Amounts in millions)

	Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Units
ASSETS:				
Cash and investments	$ 82,385	$ 10,098	$ 92,483	$ 67,321
Receivables, net of allowances for uncollectibles:				
Taxes	25,937	-	25,937	-
Due from Federal government	16,683	605	17,288	-
Loans, leases and notes	-	-	-	48,180
Other	6,231	4,981	11,212	8,756
Internal balances	266	277	543	-
Net pension asset	-	-	-	19
Net other postemployment benefits asset	-	17	17	14
Other assets	652	277	929	5,195
Capital assets:				
Land, infrastructure and construction in progress	86,269	3,542	89,811	25,076
Buildings, equipment, land improvements and infrastructure, net of depreciation	6,515	15,207	21,722	91,782
Intangible assets, net of amortization	553	152	705	608
Derivative instruments	-	-	-	136
Total assets	**225,491**	**35,156**	**260,647**	**247,087**
DEFERRED OUTFLOWS OF RESOURCES	**17,871**	**3,633**	**21,504**	**9,907**
LIABILITIES:				
Tax refunds payable	27,801	-	27,801	-
Accounts payable	936	878	1,814	605
Accrued liabilities	19,663	2,549	22,212	22,340
Payable to local governments	11,260	-	11,260	-
Interest payable	136	254	390	-
Pension contributions payable	1	-	1	37
Unearned revenues	17,404	565	17,969	2,685
Long-term liabilities:				
Due within one year	4,453	1,121	5,574	12,796
Due in more than one year:				
Tax refunds payable	1,783	-	1,783	-
Accrued liabilities	4,167	1,410	5,577	680
Payable to local governments	1,519	-	1,519	-
Due to Federal government	400	10,173	10,573	-
Lottery prizes payable	-	941	941	-
Pension contributions payable	-	10	10	-
Net pension liability	389	124	513	4,937
Other postemployment benefits	52,062	15,667	67,729	29,364
Pollution remediation	884	-	884	117
Collateralized borrowings	252	2,034	2,286	-
Obligations under lease/purchase and other financing arrangements	48,992	15,698	64,690	-
Notes payable	-	-	-	668
Bonds payable	1,921	-	1,921	113,716
Other long-term liabilities	-	-	-	11,737
Derivative instruments	-	38	38	644
Total liabilities	**194,023**	**51,462**	**245,485**	**200,326**
DEFERRED INFLOWS OF RESOURCES	**23,985**	**6,189**	**30,174**	**8,225**
NET POSITION:				
Net investment in capital assets	72,836	1,225	74,061	40,645
Restricted for:				
Debt service	8,494	-	8,494	2,808
Health and patient care	669	-	669	174
Education and research programs	4	1,440	1,444	4,338
Environmental projects and energy programs	23	-	23	9,133
Economic development, housing and transportation	267	-	267	2,809
Insurance and administrative requirements	4,351	-	4,351	2,739
Future lottery prizes	-	394	394	-
Pensions	-	40	40	-
Other government programs	1,738	-	1,738	-
Unrestricted deficits	(63,028)	(21,961)	(84,989)	(14,203)
Total net position	**$ 25,354**	**$ (18,862)**	**$ 6,492**	**$ 48,443**

See accompanying notes to the basic financial statements.

Statement of Activities

For the Year Ended March 31, 2022
(Amounts in millions)

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
			Operating	Capital	Primary Government			
Functions/Programs	**Expenses**	**Charges for Services**	**Grants and Contributions**	**Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**	**Component Units**
Primary Government:								
Governmental activities:								
Education	$ 40,701	$ 137	$ 7,796	$ -	$ (32,768)	$ -	$ (32,768)	$ -
Public health	105,374	16,584	62,286	20	(26,484)	-	(26,484)	-
Public welfare	27,207	1,172	19,995	-	(6,040)	-	(6,040)	-
Public safety	9,700	158	3,631	-	(5,911)	-	(5,911)	-
Transportation	15,879	1,877	568	1,095	(12,339)	-	(12,339)	-
Environment and recreation	1,588	291	220	132	(945)	-	(945)	-
Support and regulate business	2,495	994	50	-	(1,451)	-	(1,451)	-
General government	25,518	5,342	643	-	(19,533)	-	(19,533)	-
Interest on long-term debt	1,394	-	50	-	(1,344)	-	(1,344)	-
Total governmental activities	**229,856**	**26,555**	**95,239**	**1,247**	**(106,815)**	**-**	**(106,815)**	**-**
Business-Type activities:								
Lottery	6,907	10,355	-	-	-	3,448	3,448	-
Unemployment insurance	26,118	3,424	23,605	-	-	911	911	-
State University of New York	12,004	5,252	2,637	21	-	(4,094)	(4,094)	-
City University of New York	3,838	727	1,386	-	-	(1,725)	(1,725)	-
Total business-type activities	**48,867**	**19,758**	**27,628**	**21**	**-**	**(1,460)**	**(1,460)**	**-**
Total primary government	**$ 278,723**	**$ 46,313**	**$ 122,867**	**$ 1,268**	**(106,815)**	**(1,460)**	**(108,275)**	**-**
Total component units	**$ 43,144**	**$ 19,428**	**$ 13,091**	**$ 4,368**				**(6,257)**
General revenues:								
Taxes:								
Personal income					56,534	-	56,534	-
Consumption and use					19,761	-	19,761	-
Business					27,510	-	27,510	-
Other					5,838	-	5,838	-
Grants and contributions not restricted to specific programs					4,500	-	4,500	7,252
Investment earnings					167	587	754	2,007
Miscellaneous					14,502	604	15,106	3,773
Total general revenues					**128,812**	**1,191**	**130,003**	**13,032**
Transfers					(3,946)	2,376	(1,570)	-
Total general revenues and transfers					**124,866**	**3,567**	**128,433**	**13,032**
Change in net position					**18,051**	**2,107**	**20,158**	**6,775**
Net position - beginning of year, as restated					**7,303**	**(20,969)**	**(13,666)**	**41,668**
Net position - end of year					**$ 25,354**	**$ (18,862)**	**$ 6,492**	**$ 48,443**

See accompanying notes to the basic financial statements.

Balance Sheet

Governmental Funds

March 31, 2022

(Amounts in millions)

	Major Funds					
	General	**Federal Special Revenue**	**General Debt Service**	**Other Governmental Funds**	**Eliminations**	**Total**
ASSETS:						
Cash and investments	$ 50,803	$ 8,421	$ 8,072	$ 15,089	$ -	**$ 82,385**
Receivables, net of allowances for uncollectibles:						
Taxes	13,057	-	11,446	1,434	-	**25,937**
Due from Federal government	-	16,332	8	515	-	**16,855**
Other	2,291	1,372	-	2,568	-	**6,231**
Due from other funds	8,923	25	-	1,809	(9,352)	**1,405**
Other assets	344	302	-	6	-	**652**
Total assets	**$ 75,418**	**$ 26,452**	**$ 19,526**	**$ 21,421**	**$ (9,352)**	**$ 133,465**
LIABILITIES:						
Tax refunds payable	$ 22,043	$ -	$ 4,925	$ 833	$ -	**$ 27,801**
Accounts payable	596	62	-	278	-	**936**
Accrued liabilities	6,691	9,261	16	760	-	**16,728**
Payable to local governments	4,022	5,623	1,002	613	-	**11,260**
Due to other funds	534	1,900	5,216	2,109	(9,352)	**407**
Pension contributions payable	1	-	-	-	-	**1**
Unearned revenues	8,419	8,982	-	3	-	**17,404**
Total liabilities	**42,306**	**25,828**	**11,159**	**4,596**	**(9,352)**	**74,537**
DEFERRED INFLOWS OF RESOURCES	**1,461**	**624**	**410**	**977**	**-**	**3,472**
FUND BALANCES (DEFICITS):						
Restricted	4,499	-	7,847	947	-	**13,293**
Committed	23,709	-	110	11,988	-	**35,807**
Assigned	3,443	-	-	4,339	-	**7,782**
Unassigned	-	-	-	(1,426)	-	**(1,426)**
Total fund balances	**31,651**	**-**	**7,957**	**15,848**	**-**	**55,456**
Total liabilities, deferred inflows of resources and fund balances	**$ 75,418**	**$ 26,452**	**$ 19,526**	**$ 21,421**	**$ (9,352)**	**$ 133,465**

See accompanying notes to the basic financial statements.

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

March 31, 2022
(Amounts in millions)

Total fund balances - governmental funds	**$**	**55,456**
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		93,337
Deferred inflows of resources related to the State's revenues that will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, are deferred in the funds.		3,268
Deferred inflows of resources related to derivative instruments and deferred gains on refundings of bonds payable and obligations under lease/purchase and other financing arrangements are not reported in the funds.		(278)
Deferred inflows of resources related to pension and other postemployment benefits are not reported in the funds.		(23,503)
Medicaid cost recoveries are not available soon enough to reduce current period expenditures that are due to the Federal government.		(172)
Deferred outflows of resources related to derivative instruments and deferred losses on refundings of bonds payable and obligations under lease/purchase and other financing arrangements are not reported in the funds.		246
Deferred outflows of resources related to pension and other postemployment benefits are not reported in the funds.		17,625
Some liabilities (listed below) are not due and payable in the current period and therefore are not reported in the funds:		
Interest payable		(136)
Due to business-type activities		(732)
Claimant liability for escheated property		(2,935)
Long-term liabilities due within one year		(4,453)
Tax refunds payable		(1,783)
Accrued liabilities		(4,167)
Payable to local governments		(1,519)
Due to Federal government		(400)
Net pension liability		(389)
Other postemployment benefits		(52,062)
Pollution remediation		(884)
Collateralized borrowings		(252)
Obligations under lease/purchase and other financing arrangements		(48,992)
Bonds payable		(1,921)
Total net position - governmental activities	**$**	**25,354**

See accompanying notes to the basic financial statements.

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds

Year Ended March 31, 2022
(Amounts in millions)

	Major Funds					
	General	Federal Special Revenue	General Debt Service	Other Governmental Funds	Eliminations	Total
REVENUES:						
Taxes:						
Personal income	$ 14,532	$ -	$ 40,096	$ 1,819	$ -	**$ 56,447**
Consumption and use	4,161	-	8,649	6,978	-	**19,788**
Business	16,682	-	8,215	2,886	-	**27,783**
Other	1,403	-	6	3,970	-	**5,379**
Federal grants	4,528	94,346	46	2,000	-	**100,920**
Public health/patient fees	-	-	-	6,147	-	**6,147**
Tobacco settlement	-	-	-	685	-	**685**
Miscellaneous	27,328	109	8	6,364	-	**33,809**
Total revenues	**68,634**	**94,455**	**57,020**	**30,849**	**-**	**250,958**
EXPENDITURES:						
Local assistance grants:						
Education	28,344	6,068	-	5,638	-	**40,050**
Public health	26,479	60,248	-	6,963	-	**93,690**
Public welfare	5,274	18,345	-	1,297	-	**24,916**
Public safety	287	3,245	-	276	-	**3,808**
Transportation	120	56	-	11,533	-	**11,709**
Environment and recreation	5	1	-	347	-	**353**
Support and regulate business	852	9	-	701	-	**1,562**
General government	3,191	569	-	628	-	**4,388**
State operations:						
Personal service	9,345	1,425	-	211	-	**10,981**
Non-personal service	20,539	1,462	30	2,449	-	**24,480**
Pension contributions	2,024	224	-	38	-	**2,286**
Other fringe benefits	4,558	568	-	82	-	**5,208**
Capital construction	-	-	-	6,976	-	**6,976**
Debt service, including payments on financing arrangements	-	-	7,309	691	-	**8,000**
Total expenditures	**101,018**	**92,220**	**7,339**	**37,830**	**-**	**238,407**
Excess (deficiency) of revenues over expenditures	**(32,384)**	**2,235**	**49,681**	**(6,981)**	**-**	**12,551**
OTHER FINANCING SOURCES (USES):						
Transfers from other funds	54,660	-	527	12,863	(64,272)	**3,778**
Transfers to other funds	(12,798)	(2,235)	(46,800)	(10,278)	64,272	**(7,839)**
Financing arrangements issued	1,858	-	-	6,115	-	**7,973**
Refunding debt issued	-	-	831	411	-	**1,242**
Swap termination	-	-	(70)	(7)	-	**(77)**
Premiums/discounts on bonds issued	3	-	181	844	-	**1,028**
Net other financing sources (uses)	**43,723**	**(2,235)**	**(45,331)**	**9,948**	**-**	**6,105**
Net change in fund balances	**11,339**	**-**	**4,350**	**2,967**	**-**	**18,656**
Fund balances at April 1, 2021, as restated	**20,312**	**-**	**3,607**	**12,881**	**-**	**36,800**
Fund balances at March 31, 2022	**$ 31,651**	**$ -**	**$ 7,957**	**$ 15,848**	**$ -**	**$ 55,456**

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, 2022
(Amounts in millions)

Net change in fund balances - total governmental funds		**$ 18,656**
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	$ (591)	
Disposal of assets	(183)	
Purchase of assets	2,066	
		1,292
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. Amoritization of premiums and discounts recorded only in the statement of net position as an adjustment of interest expense. These amounts are the net effect of proceeds, amortization and repayments:		
Repayment of principal	$ 5,882	
Amortization of Premiums/Discounts	724	
Long-term debt proceeds	(10,166)	
		(3,560)
Increase in revenues in the statement of activities that do not reduce current financial resources and are not reported in the funds.		930
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	$ (567)	
State operations	(1,700)	
Capital construction	2,885	
Transfers to business-type activities	115	
		733
Change in net position of governmental activities		**$ 18,051**

See accompanying notes to the basic financial statements.

Statement of Net Position
Enterprise Funds

March 31, 2022
(Amounts in millions)

	Lottery	Unemployment Insurance Benefit	June 30, 2021 SUNY	June 30, 2021 CUNY	Total
ASSETS:					
Current assets:					
Cash and cash equivalents	$ 1,267	$ 88	$ 2,962	$ 832	**$ 5,149**
Investments	98	-	573	122	**793**
Deposits with trustees and DASNY	-	-	109	132	**241**
Due from Federal government	-	605	-	-	**605**
Receivables, net of allowance for uncollectibles	478	2,322	1,671	407	**4,878**
Due from other funds	-	-	296	369	**665**
Other assets	13	-	135	9	**157**
Total current assets	**1,856**	**3,015**	**5,746**	**1,871**	**12,488**
Noncurrent assets:					
Restricted cash and cash equivalents	-	-	172	6	**178**
Long-term investments	1,020	-	1,562	354	**2,936**
Deposits with trustees	-	-	716	85	**801**
Receivables, net of allowance for uncollectibles	-	-	99	4	**103**
Due from other funds	-	-	807	-	**807**
Net other postemployment benefits asset	-	-	-	17	**17**
Capital assets:					
Land, construction in progress and artwork	-	-	1,855	1,687	**3,542**
Buildings and equipment, net of depreciation	-	-	11,885	3,322	**15,207**
Intangible assets, net of amortization	-	-	-	152	**152**
Other assets	-	-	120	-	**120**
Total noncurrent assets	**1,020**	**-**	**17,216**	**5,627**	**23,863**
Total assets	**2,876**	**3,015**	**22,962**	**7,498**	**36,351**
DEFERRED OUTFLOWS OF RESOURCES:					
Pension activities	10	-	1,289	50	**1,349**
Other postemployment benefits activities	8	-	1,756	289	**2,053**
Derivative activities	-	-	-	38	**38**
Deferred loss on refunding	-	-	98	85	**183**
Other	-	-	10	-	**10**
Total deferred outflows of resources	**18**	**-**	**3,153**	**462**	**3,633**
LIABILITIES:					
Current liabilities:					
Accounts payable	9	-	531	338	**878**
Accrued liabilities	540	227	1,628	520	**2,915**
Pension contributions payable	-	-	4	-	**4**
Lottery prizes payable	131	-	-	-	**131**
Due to other funds	707	-	488	-	**1,195**
Interest payable	-	-	178	76	**254**
Unearned revenues	10	-	391	164	**565**
Collateralized borrowing	-	-	7	-	**7**
Obligations under lease/purchase and other financing arrangements	-	-	466	147	**613**
Total current liabilities	**1,397**	**227**	**3,693**	**1,245**	**6,562**
Noncurrent liabilities:					
Accrued liabilities	-	-	1,296	114	**1,410**
Due to Federal government	-	10,173	-	-	**10,173**
Pension contributions payable	-	-	10	-	**10**
Net pension liability	-	-	51	73	**124**
Other postemployment benefits	66	-	13,554	2,047	**15,667**
Lottery prizes payable	941	-	-	-	**941**
Collateralized borrowing	-	-	2,034	-	**2,034**
Obligations under lease/purchase and other financing arrangements	-	-	10,858	4,840	**15,698**
Derivative instruments	-	-	-	38	**38**
Total noncurrent liabilities	**1,007**	**10,173**	**27,803**	**7,112**	**46,095**
Total liabilities	**2,404**	**10,400**	**31,496**	**8,357**	**52,657**
DEFERRED INFLOWS OF RESOURCES:					
Pension activities	12	-	1,822	614	**2,448**
Other postemployment benefits activities	13	-	3,370	316	**3,699**
Deferred gain on refunding	-	-	8	-	**8**
Other	-	-	34	-	**34**
Total deferred inflows of resources	**25**	**-**	**5,234**	**930**	**6,189**
NET POSITION:					
Net investment in capital assets	-	-	822	403	**1,225**
Restricted for:					
Nonexpendable purposes:					
Instruction and departmental research	-	-	310	-	**310**
Scholarships, fellowships and general education support	-	-	148	-	**148**
Investments	-	-	-	53	**53**
General operations and other	-	-	148	-	**148**
Expendable purposes:					
Instruction and departmental research	-	-	259	-	**259**
Scholarships, fellowships and general education support	-	-	135	187	**322**
Loans	-	-	-	7	**7**
General operations and other	-	-	131	62	**193**
Future prizes	394	-	-	-	**394**
Pensions	-	-	40	-	**40**
Unrestricted (deficit)	71	(7,385)	(12,608)	(2,039)	**(21,961)**
Total net position	**$ 465**	**$ (7,385)**	**$ (10,615)**	**$ (1,327)**	**$ (18,862)**

See accompanying notes to the basic financial statements.

Statement of Revenues, Expenses and Changes in Fund Net Position
Enterprise Funds

Year Ended March 31, 2022
(Amounts in millions)

	Lottery	Unemployment Insurance Benefit	June 30, 2021 SUNY	June 30, 2021 CUNY	Total
OPERATING REVENUES:					
Ticket and video gaming sales	$ 10,355	$ -	$ -	$ -	**$ 10,355**
Employer contributions	-	3,424	-	-	**3,424**
Tuition and fees, net	-	-	1,642	726	**2,368**
Government grants and contracts	-	-	1,006	323	**1,329**
Private gifts, grants and contracts	-	-	434	90	**524**
Hospitals and clinics	-	-	3,125	-	**3,125**
Auxiliary enterprises	-	-	485	1	**486**
Other	-	26	214	19	**259**
Total operating revenues	**10,355**	**3,450**	**6,906**	**1,159**	**21,870**
OPERATING EXPENSES:					
Benefits paid	-	26,113	-	-	**26,113**
Prizes	4,901	-	-	-	**4,901**
Commissions and fees	1,738	-	-	-	**1,738**
Educational and general	-	-	6,452	3,431	**9,883**
Hospitals and clinics	-	-	3,757	-	**3,757**
Auxiliary enterprises	-	-	516	-	**516**
Instant game ticket costs	17	-	-	-	**17**
Depreciation and amortization	-	-	727	219	**946**
Other	127	5	30	-	**162**
Total operating expenses	**6,783**	**26,118**	**11,482**	**3,650**	**48,033**
Operating income (loss)	**3,572**	**(22,668)**	**(4,576)**	**(2,491)**	**(26,163)**
NONOPERATING REVENUES (EXPENSES):					
Investment earnings	47	(2)	68	5	**118**
Other income (expenses), net	7	-	11	101	**119**
Private gifts, grants, and contracts	-	-	152	43	**195**
Federal and city appropriations	-	-	21	55	**76**
Federal and State nonoperating grants	-	23,605	1,176	918	**25,699**
Net increase (decrease) in the fair value of investments	(78)	-	431	38	**391**
Plant and equipment write-off	-	-	(33)	-	**(33)**
Interest expense	(46)	-	(489)	(188)	**(723)**
Total nonoperating revenues (expenses)	**(70)**	**23,603**	**1,337**	**972**	**25,842**
Income (loss) before other revenues and transfers	**3,502**	**935**	**(3,239)**	**(1,519)**	**(321)**
TRANSFERS, CAPITAL CONTRIBUTIONS & ADDITIONS TO PERMANENT ENDOWMENTS:					
State transfers	90	-	3,588	1,321	**4,999**
Federal and State hospital support transfers	-	-	522	-	**522**
Education aid transfer	(3,608)	-	-	-	**(3,608)**
Capital transfers	-	-	25	438	**463**
Capital gifts and grants	-	-	21	-	**21**
Additions to permanent endowments	-	-	31	-	**31**
Increase (decrease) in net position	**(16)**	**935**	**948**	**240**	**2,107**
Net position - beginning of year, as restated	**481**	**(8,320)**	**(11,563)**	**(1,567)**	**(20,969)**
Net position - end of year	**$ 465**	**$ (7,385)**	**$ (10,615)**	**$ (1,327)**	**$ (18,862)**

See accompanying notes to the basic financial statements.

Statement of Cash Flows
Enterprise Funds

Year Ended March 31, 2022
(Amounts in millions)

	Lottery	Unemployment Insurance Benefit	June 30, 2021 SUNY	June 30, 2021 CUNY	Total
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from:					
Contributions	$ -	$ 3,257	$ -	$ -	**$ 3,257**
Ticket sales	10,484	-	-	-	**10,484**
Tuition and fees	-	-	1,633	694	**2,327**
Government grants and contracts	-	-	951	210	**1,161**
Private grants and contracts	-	-	437	84	**521**
Hospitals and clinics	-	-	2,757	-	**2,757**
Auxiliary enterprises	-	-	471	1	**472**
Other	7	-	193	22	**222**
Payments for:					
Claims	-	(27,342)	-	-	**(27,342)**
Prizes	(5,027)	-	-	-	**(5,027)**
Commissions and fees	(1,771)	-	-	-	**(1,771)**
Operating expenses	(136)	-	(8,358)	(3,071)	**(11,565)**
Other	-	-	(449)	(293)	**(742)**
Net cash provided (used) by operating activities	**3,557**	**(24,085)**	**(2,365)**	**(2,353)**	**(25,246)**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfer to education	(3,260)	-	-	-	**(3,260)**
Temporary loan from Federal government	-	2,651	-	2	**2,653**
Repayment of temporary loan from Federal government	-	(3,288)	-	-	**(3,288)**
Transfers from governmental activities	90	-	2,161	1,359	**3,610**
Federal and State nonoperating grants	-	24,197	1,320	916	**26,433**
Private gifts and grants	-	-	152	-	**152**
Gifts and grants	-	-	-	43	**43**
Proceeds from short-term loans	-	-	51	-	**51**
Repayment of short-term loans	-	-	(40)	-	**(40)**
Direct loan receipts	-	-	973	-	**973**
Direct loan disbursements	-	-	(973)	-	**(973)**
Enterprise fund transactions	-	-	41	105	**146**
Net cash provided (used) by noncapital financing activities	**(3,170)**	**23,560**	**3,685**	**2,425**	**26,500**
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:					
Proceeds from capital debt	-	-	1,620	569	**2,189**
Capital transfers	-	-	24	438	**462**
Purchase of capital assets	-	-	(889)	(206)	**(1,095)**
Principal payments on capital leases	-	-	(1,228)	(278)	**(1,506)**
Principal payments on refunded bonds	-	-	-	(347)	**(347)**
Interest payments on capital leases	-	-	(579)	(233)	**(812)**
Capital gifts and grants received	-	-	23	-	**23**
Proceeds from sale of capital assets	-	-	1	-	**1**
Bond issuance cost	-	-	-	(6)	**(6)**
Deposits advanced from State	-	-	496	-	**496**
Deposits held by bond trustees and DASNY	-	-	(394)	95	**(299)**
Increase in amounts held by DASNY	-	-	-	(23)	**(23)**
Transfer to/from foundations	-	-	-	(1)	**(1)**
Net cash provided (used) by capital financing activities	**-**	**-**	**(926)**	**8**	**(918)**
CASH FLOWS FROM INVESTING ACTIVITIES:					
Interest, dividends and realized gains (loss) on investments	21	(2)	99	5	**123**
Proceeds from sales and maturities of investments	112	-	449	469	**1,030**
Purchases of investments	(18)	-	(549)	(526)	**(1,093)**
Net cash provided (used) by investing activities	**115**	**(2)**	**(1)**	**(52)**	**60**
Net increase (decrease) in cash and cash equivalents	**502**	**(527)**	**393**	**28**	**396**
Cash and cash equivalents - beginning of year	765	615	2,741	810	**4,931**
Cash and cash equivalents - end of year	**$ 1,267**	**$ 88**	**$ 3,134**	**$ 838**	**$ 5,327**
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
Operating income (loss)	$ 3,572	$ (22,668)	$ (4,576)	$ (2,491)	**$ (26,163)**
Adjustments to reconcile operating income (loss) to net cash provided (used) by nonoperating and noncash activities:					
Depreciation and amortization	-	-	727	219	**946**
Bad debt expense	-	-	-	(9)	**(9)**
Investment expense	(46)	-	-	-	**(46)**
Other nonoperating and noncash items	6	-	1,816	-	**1,822**
Change in assets and liabilities:					
Receivables, net	15	(592)	(141)	(119)	**(837)**
Other assets	-	399	66	(9)	**456**
Lottery prizes payable	(69)	-	-	-	**(69)**
Unclaimed and future prizes	76	-	-	-	**76**
Accrued liabilities	2	(1,361)	1,901	109	**651**
Net pension liability	(12)	-	-	(168)	**(180)**
Other postemployment benefits	(9)	-	(2,046)	134	**(1,921)**
Unearned revenues	-	-	(112)	(19)	**(131)**
Other payables	-	137	-	-	**137**
Deferred outflows	1	-	-	-	**1**
Deferred inflows	21	-	-	-	**21**
Net cash provided (used) by operating activities	**$ 3,557**	**$ (24,085)**	**$ (2,365)**	**$ (2,353)**	**$ (25,246)**
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:					
Unrealized gains (losses) on investments	$ (78)	$ -	$ 392	$ 38	$ 352
Amortization of investment discount	$ 27	$ -	$ -	$ -	$ 27
Noncash gifts	$ -	$ -	$ 19	$ -	$ 19

See accompanying notes to the basic financial statements.

Statement of Fiduciary Net Position

Fiduciary Funds

March 31, 2022
(Amounts in millions)

	Pension Trust	OPEB Trust	Private Purpose Trusts	Custodial Funds
ASSETS:				
Cash and investments	$ -	$ 320	$ 46,859	$ 2,212
Retirement system investments:				
Short-term investments	3,853	-	-	-
Domestic equities	94,271	-	-	-
Global fixed income	52,498	-	-	-
International equities	39,189	-	-	-
Private equities	37,026	-	-	-
Real estate and mortgage loans	24,294	-	-	-
Opportunistic/ARS investments	5,730	-	-	-
Real assets	6,051	-	-	-
Credit assets	9,210	-	-	-
Securities lending collateral, invested	22,478	-	-	-
Forward foreign exchange contracts	24	-	-	-
Receivables, net of allowances for uncollectibles:				
Employer contributions	469	-	-	-
Member contributions	7	-	-	-
Member loans	894	-	-	-
Accrued interest and dividends	390	-	-	-
Investment sales	545	-	-	-
Other	67	-	123	5
Other assets	577	-	-	-
Total assets	**297,573**	**320**	**46,982**	**2,217**
LIABILITIES:				
Securities lending obligations	22,506	-	-	-
Forward foreign exchange contracts	24	-	-	-
Accounts payable	-	-	-	1
Accounts payable - investments	693	-	-	-
Accounts payable - benefits	155	-	-	-
Other liabilities	476	-	145	-
Payable to local governments	-	-	-	1,902
Total liabilities	**23,854**	**-**	**145**	**1,903**
NET POSITION:				
Restricted for pension benefits and other purposes	273,719	320	-	-
Individuals, organizations, and other governments	-	-	46,837	314
Total net position	**$ 273,719**	**$ 320**	**$ 46,837**	**$ 314**

See accompanying notes to the basic financial statements.

Statement of Changes in Fiduciary Net Position
Fiduciary Funds

Year Ended March 31, 2022
(Amounts in millions)

	Pension Trust	OPEB Trust	Private Purpose Trusts	Custodial Funds
Additions:				
Investment earnings:				
Interest income	$ 1,235	$ -	$ 32	$ -
Dividend income	1,654	-	1,201	-
Securities lending income	45	-	-	-
Other income	1,883	-	6	-
Net increase in the fair value of investments	18,519	-	3,674	-
Total investment earnings	**23,336**	**-**	**4,913**	**-**
Less:				
Securities lending expenses	(15)	-	-	-
Investment expenses	(947)	-	(79)	-
Net investment earnings	**22,374**	**-**	**4,834**	**-**
Contributions:				
College savings	-	-	4,369	-
NY ABLE savings	-	-	10	-
Employers	5,628	320	-	-
Members	578	-	-	-
Interest on accounts receivable	58	-	-	-
Other	68	-	-	-
Total contributions	**6,332**	**320**	**4,379**	**-**
Collection of sales tax for other governments	**-**	**-**	**-**	**20,325**
Collection of real estate tax for other governments	**-**	**-**	**-**	**3,773**
Miscellaneous	**-**	**-**	**-**	**917**
Total additions	**28,706**	**320**	**9,213**	**25,015**
Deductions:				
College aid redemptions	-	-	3,127	-
NY ABLE savings	-	-	3	-
Payments of sales tax to local governments	-	-	-	20,325
Payments of obligations on behalf of other governments	-	-	-	3,773
Payments to beneficiaries	-	-	-	280
Benefits paid:				
Retirement allowances	14,482	-	-	-
Death benefits	238	-	-	-
Other benefits	185	-	-	-
Administrative expenses	163	-	-	-
Other expenses	-	-	-	613
Total deductions	**15,068**	**-**	**3,130**	**24,991**
Net increase (decrease) in net position	**13,638**	**320**	**6,083**	**24**
Net position restricted for pension benefits and other purposes at April 1, 2021, as restated	**260,081**	**-**	**40,754**	**290**
Net position restricted for pension benefits and other purposes at March 31, 2022	**$ 273,719**	**$ 320**	**$ 46,837**	**$ 314**

See accompanying notes to the basic financial statements.

Combining Statement of Net Position
Discretely Presented Component Units

March 31, 2022
(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	$ 1,373	$ 2,697	$ 1,541	$ 14,487	$ 11,726	$ 1,765	$ 7,871	$ 20,883	$ 3,242	$ 2,279	$ 10,962	$ (11,505)	**$ 67,321**
Receivables, net of allowances for uncollectibles:													
Loans, leases, and notes	43	16,279	-	-	51,395	-	13,536	-	2,736	10,655	928	(47,392)	**48,180**
Other	253	83	122	4,654	1,275	869	-	268	18	99	1,115	-	**8,756**
Net pension asset	-	-	-	-	-	-	-	-	-	-	19	-	**19**
Net other postemployment benefits asset	-	-	-	-	-	-	-	-	-	-	14	-	**14**
Other assets	1,859	-	30	857	-	1,890	216	6	19	-	345	(27)	**5,195**
Capital assets:													
Construction in progress	786	-	188	23,377	-	526	-	-	-	-	199	-	**25,076**
Land, buildings and equipment, net of depreciation	5,702	-	7,341	60,382	30	9,889	5,038	-	-	-	3,400	-	**91,782**
Intangible assets	-	57	-	-	-	544	-	-	1	-	6	-	**608**
Derivative instruments	-	-	-	-	-	136	-	-	-	-	-	-	**136**
Total assets	**10,016**	**19,116**	**9,222**	**103,757**	**64,426**	**15,619**	**26,661**	**21,157**	**6,016**	**13,033**	**16,988**	**(58,924)**	**247,087**
DEFERRED OUTFLOWS OF RESOURCES:													
Pension activities	188	8	119	2,706	40	3	23	-	9	7	333	-	**3,436**
Other postemployment benefits activities	94	5	265	4,033	64	-	19	78	7	8	365	-	**4,938**
Derivative instruments	87	7	-	384	-	7	-	-	24	-	4	-	**513**
Deferred loss on refunding	-	-	7	740	-	164	1	-	4	-	84	-	**1,000**
Other	17	-	3	-	-	-	-	-	-	-	-	-	**20**
Total deferred outflows of resources	**386**	**20**	**394**	**7,863**	**104**	**174**	**43**	**78**	**44**	**15**	**786**	**-**	**9,907**
LIABILITIES:													
Accounts payable	-	12	-	378	-	-	-	-	-	-	215	-	**605**
Accrued liabilities	688	197	393	4,147	3,267	844	293	12,037	103	218	1,754	(1,601)	**22,340**
Pension contributions payable	-	-	-	37	-	-	-	-	-	-	-	-	**37**
Unearned revenues	-	418	135	871	677	-	-	375	-	-	209	-	**2,685**
Notes payable	606	-	-	-	-	422	81	-	-	-	10	-	**1,119**
Bonds payable	-	354	148	8,069	2,932	247	1,339	-	128	323	140	(2,646)	**11,034**
Current portion of other long-term liabilities	58	-	-	57	4	349	90	-	-	-	85	-	**643**
Due in more than one year:													
Accrued liabilities	-	-	-	-	461	155	-	-	-	-	77	(13)	**680**
Net pension liability	1	-	-	4,899	-	-	-	-	-	-	37	-	**4,937**
Other postemployment benefits	-	42	1,418	24,409	292	-	169	715	49	49	2,221	-	**29,364**
Pollution remediation	-	-	-	116	-	-	-	-	-	-	1	-	**117**
Unearned revenues	-	63	-	-	-	-	-	-	-	-	248	-	**311**
Notes payable	38	-	-	-	-	-	607	-	-	-	23	-	**668**
Bonds payable	1,626	16,951	6,642	48,431	56,714	9,141	19,446	-	2,564	5,091	1,846	(54,736)	**113,716**
Other long-term liabilities	1,627	-	14	5,913	44	3,102	589	-	-	-	137	-	**11,426**
Derivative instruments	-	7	-	392	-	138	-	-	37	-	70	-	**644**
Total liabilities	**4,644**	**18,044**	**8,750**	**97,719**	**64,391**	**14,398**	**22,614**	**13,127**	**2,881**	**5,681**	**7,073**	**(58,996)**	**200,326**
DEFERRED INFLOWS OF RESOURCES:													
Pension activities	225	10	140	2,994	43	3	27	-	13	8	415	-	**3,878**
Other postemployment benefits activities	316	7	59	1,733	10	5	13	171	11	10	517	-	**2,852**
Deferred gain on refunding	-	-	24	31	-	-	-	-	-	-	-	-	**55**
Other	402	-	-	-	-	785	246	-	-	-	7	-	**1,440**
Total deferred inflows of resources	**943**	**17**	**223**	**4,758**	**53**	**793**	**286**	**171**	**24**	**18**	**939**	**-**	**8,225**
NET POSITION:													
Net investment in capital assets	3,181	-	1,438	29,899	15	349	3,362	-	-	-	2,401	-	**40,645**
Restricted for:													
Debt service	-	758	101	1,039	60	127	-	-	693	-	30	-	**2,808**
Health and patient care	-	-	-	-	-	-	-	-	-	-	174	-	**174**
Education and research programs	-	-	-	-	-	-	-	-	-	-	4,338	-	**4,338**
Environmental projects and energy programs	63	-	-	-	-	-	-	-	-	7,341	1,729	-	**9,133**
Economic development, housing and transportation	-	-	100	1,346	-	-	442	-	-	-	921	-	**2,809**
Insurance and administrative requirements	-	-	-	225	-	-	-	-	2,501	-	13	-	**2,739**
Unrestricted	1,571	317	(996)	(23,366)	11	126	-	7,937	(39)	8	156	72	**(14,203)**
Total net position	**$ 4,815**	**$ 1,075**	**$ 643**	**$ 9,143**	**$ 86**	**$ 602**	**$ 3,804**	**$ 7,937**	**$ 3,155**	**$ 7,349**	**$ 9,762**	**$ 72**	**$ 48,443**

See accompanying notes to the basic financial statements.

Combining Statement of Activities
Discretely Presented Component Units

Year Ended March 31, 2022
(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	$ 2,321	$ 464	$ 511	$ 13,685	$ 122	$ 3,204	$ 1,534	$ 1,933	$ 72	$ 313	$ 9,530	$ (34)	**$ 33,655**
Interest on long-term debt	25	341	207	1,813	2,540	367	811	-	80	249	50	(2,505)	**3,978**
Other interest	59	-	-	-	-	-	-	-	-	-	10	-	**69**
Depreciation and amortization	281	-	410	3,158	-	426	149	-	-	-	224	-	**4,648**
Other expenses	-	-	-	-	306	-	5	74	142	-	272	(5)	**794**
Total expenses	**2,686**	**805**	**1,128**	**18,656**	**2,968**	**3,997**	**2,499**	**2,007**	**294**	**562**	**10,086**	**(2,544)**	**43,144**
PROGRAM REVENUES:													
Charges for services	2,741	445	826	5,218	2,837	3,931	17	1,897	115	305	2,809	(1,713)	**19,428**
Operating grants and contributions	-	2	3	5,913	-	-	2,185	-	-	180	5,618	(810)	**13,091**
Capital grants and contributions	-	-	1	3,789	-	-	-	-	-	296	282	-	**4,368**
Total program revenues	**2,741**	**447**	**830**	**14,920**	**2,837**	**3,931**	**2,202**	**1,897**	**115**	**781**	**8,709**	**(2,523)**	**36,887**
Net program revenue (expenses)	**55**	**(358)**	**(298)**	**(3,736)**	**(131)**	**(66)**	**(297)**	**(110)**	**(179)**	**219**	**(1,377)**	**21**	**(6,257)**
GENERAL REVENUES:													
Non-State grants and contributions													
Not restricted to specific programs	-	-	-	6,914	-	40	-	-	-	-	305	(7)	**7,252**
Investment earnings:													
Restricted	-	-	-	-	-	-	-	918	43	13	470	-	**1,444**
Unrestricted	12	-	1	-	-	36	2	-	-	-	514	(2)	**563**
Miscellaneous	5	320	-	982	128	54	182	37	163	-	1,929	(27)	**3,773**
Total general revenues	**17**	**320**	**1**	**7,896**	**128**	**130**	**184**	**955**	**206**	**13**	**3,218**	**(36)**	**13,032**
Change in net position	**72**	**(38)**	**(297)**	**4,160**	**(3)**	**64**	**(113)**	**845**	**27**	**232**	**1,841**	**(15)**	**6,775**
Net position - beginning of year, as restated	**4,743**	**1,113**	**940**	**4,983**	**89**	**538**	**3,917**	**7,092**	**3,128**	**7,117**	**7,921**	**87**	**41,668**
Net position - end of year	**$ 4,815**	**$ 1,075**	**$ 643**	**$ 9,143**	**$ 86**	**$ 602**	**$ 3,804**	**$ 7,937**	**$ 3,155**	**$ 7,349**	**$ 9,762**	**$ 72**	**$ 48,443**

See accompanying notes to the basic financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS – INDEX

NOTES TO THE BASIC FINANCIAL STATEMENTS
March 31, 2022

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, 2022 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 obligation 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 (UIB 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, 2021.

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, 2021.

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.

OPEB Trust Fund – accounts for the activities of Retiree Health Benefit Trust Fund, which accumulates resources for other postemployment benefits (OPEB), such as retiree health benefits for retired state employees and their dependents.

Private Purpose Trust Funds – 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, 2021.

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 $843 million are included in cash and investments at March 31, 2022. 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, 2022, $13 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.

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, 2022 are as follows (amounts in millions):

	Governmental Activities	Business-Type Activities	Primary Government
Deferred outflows of resources:			
Pension activities	$ 10,912	$ 1,350	$ 12,262
Other postemployment benefits activities	6,713	2,054	8,767
Derivative instruments	-	38	38
Loss on refunding of debt	246	183	429
Other	-	8	8
Total deferred outflows of resources	**$ 17,871**	**$ 3,633**	**$ 21,504**
Deferred inflows of resources:			
Pension activities	$ 12,948	$ 2,448	$ 15,396
Other postemployment benefits activities	10,555	3,699	14,254
Deferred gain on refunding	278	8	286
Federal grants	204	-	204
Other	-	34	34
Total deferred inflows of resources	**$ 23,985**	**$ 6,189**	**$ 30,174**

The components of the deferred inflows of resources related to the governmental funds at March 31, 2022 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	$ -	$ -	$ -	$ 2	$ 2
Taxes considered unavailable	1,297	-	410	47	1,754
Medicaid receivables	92	247	-	-	339
Medicaid liabilities	-	173	-	-	173
Financial settlements	33	-	-	689	722
Oil spill	-	-	-	75	75
Miscellaneous agency	30	-	-	158	188
Federal grants	-	204	-	-	204
ENCON* collections	-	-	-	6	6
Other	9	-	-	-	9
Total	**$ 1,461**	**$ 624**	**$ 410**	**$ 977**	**$ 3,472**

* 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, 2022 is $1.2 billion, which represents an increase of $96 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 $360 million and $199.4 million for SUNY and CUNY, respectively, at June 30, 2021.

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 $66.9 million for sick leave credits in other postemployment benefits liabilities at June 30, 2021.

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 $1.2 million as of March 31, 2022.

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, 2022 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, 2022, the prize liabilities of approximately $1.5 billion were reported at a discounted value of approximately $1.1 billion (at interest rates ranging from 0.01 percent to 7.58 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, 2022, the Governmental Activities reported restricted net position of $15.5 billion due to restrictions externally imposed by creditors or enabling legislation. This included $8.5 billion restricted for debt service payments from various billion capital reserve funds, $4.35 billion restricted for insurance and administrative requirements, $669 million restricted for health and patient care, $267 million restricted for economic development, housing and transportation, $4 million restricted for education and research programs, $23 million restricted for environmental projects and energy programs, and $1.7 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.

Health and Patient Care

Net position restricted for funding of medicaid and health care delivery programs, and patient care.

Education and research programs

Net position restricted for funding of various education programs for instruction, scholarships, and operations, and various types of research initiatives

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, 2022 is $1.4 billion, and is included in the unassigned fund balance of the General Fund. (See General Fund - Combining Schedule of Balance Sheet Accounts in the Other Supplementary Information section).

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 15 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, 2022 is $1.9 billion, and is included in the committed fund balance of the General Fund (See General Fund - Combining Schedule of Balance Sheet Accounts in the Other Supplementary Information section).

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, 2022 include (amounts in millions):

Fund Type	Amount
General	$ 1,271
Federal Special Revenue*	1,569
Other Special Revenue	36
Federal Capital Projects*	4,241
Other Capital Projects	6,743

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

Fund Balances

Fund balances at March 31, 2022 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	148	-	-	1
Health care initiatives	-	-	-	221
Environment and recreation	-	-	-	34
Transportation	-	-	-	293
Workers' Compensation	4,351	-	-	-
General administration	-	-	-	189
Debt service	-	-	7,847	96
Capital purposes	-	-	-	107
Committed to:				
Education	12	-	-	584
Public health	-	-	-	157
Mental hygiene	5	-	-	-
Health care initiatives	-	-	-	1,830
Environment and recreation	1	-	-	49
Public safety	-	-	-	717
Transportation	-	-	-	1,288
Economic development	-	-	-	24
General administration	500	-	-	469
Debt service	-	-	110	441
Capital purposes	-	-	-	6,429
Fund reserves	23,191	-	-	-
Assigned to:				
Education	200	-	-	729
Public health	1,622	-	-	-
Mental hygiene	5	-	-	-
Public welfare	12	-	-	-
Environment and recreation	8	-	-	18
Public safety	243	-	-	-
Workers' Compensation	-	-	-	3,012
Insurance	-	-	-	580
General administration	1,229	-	-	-
Support and regulate business	124	-	-	-
Unassigned	-	-	-	(1,426)
Total fund balance	**$ 31,651**	**$ -**	**$ 7,957**	**$ 15,848**

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.

The State has an established trust for its future other postemployment benefits (OPEB) obligations that is separate from the State and is held in a short-term investment pool (STIP), in joint custody between the State Comptroller and the Commissioner of the Department of Civil Service for the exclusive benefit of the Retiree Health Benefit Trust Fund (the OPEB Trust) beneficiaries. All OPEB Trust assets are irrevocably dedicated to, and are used for the exclusive purpose of, making payments of benefits to or for the benefit of the OPEB Plan and the OPEB Trust and will not be available to any creditors of the State. The OPEB Trust does not issue a stand-alone financial report and its financial statements are reported as a fiduciary fund in the State's financial report.

r. Deficit Fund Balances

As of March 31, 2022, a $5.7 billion fund deficit was reported in the General Fund Local Assistance Account, and a $6.3 billion fund deficit was reported in the General Fund State Purposes Account. In addition, Capital Projects Funds reported fund deficits in the Housing Program Fund ($419 million), the Mental Hygiene Facilities Capital Improvement Fund ($357 million), Correctional Facilities Capital Improvement Fund ($275 million), and the Hazardous Waste Remedial Fund ($98 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, 2022, the State adopted the following new accounting standards as issued by GASB.

GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* (GASBS 89). The purpose of GASBS 89 is to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for interest cost incurred before the end of a construction period.

GASB Statement No. 92, paragraphs 8-9, *Omnibus 2020,* (GASBS 92). GASBS 92, paragraph 8 states how liabilities are recognized when assets are accumulated for defined benefit pensions or other postemployment benefits (OPEB) plans that are not administered through trusts. Paragraph 9 relates to financial statement presentation requirements for fiduciary defined contribution pension or OPEB plans. Implementation of the remainder of GASBS 92 is planned for State fiscal year 2023.

GASB Statement No. 93, paragraphs 11b, 13 and 14, *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 other paragraphs were implemented in State fiscal year 2021.

GASB Statement No. 98, *The Annual Comprehensive Financial Report* (GASBS 98). GASBS 98 establishes the Annual Comprehensive Financial Report and (ACFR) in generally accepted accounting principles (GAAP) for state and local governments and eliminates the prior name and acronym.

Except for GASB 98, which changed the name of the financial statements, none of the other accounting standards had an impact on the financial statements.

u. Restatements

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

	Net Position at March 31, 2021	Restatement	Net Position at April 1, 2021
Governmental Activities:			
General Fund			
Miscellaneous Special	$ 20,338	$ (26)	**$ 20,312**
Business-Type Activities/Enterprise Funds:			
SUNY	$ (11,519)	$ (44)	**$ (11,563)**
Fiduciary Funds:			
Private Purpose Trusts			
Tuition Savings Program	$ 40,728	$ 26	**$ 40,754**
Discretely Presented Component Units:			
Non-Major Component Units	$ 7,942	$ (21)	**$ 7,921**

The restatement in governmental funds is due to the reclassification of the Tuition Savings account from a General Fund account to a Private Purpose Trust, included within the Fiduciary Funds financial statements.

The restatement for the business-type activities is a result of a change in accounting policy related to the timing of recording certain asset and debt activity from March 31 to June 30.

New York State Bridge Authority and New York State Higher Education Service Corporation, non-major component units, were restated for the correction of an error in the calculation of the other postemployment benefits obligations and due to a prior year correction, respectively.

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 $16 billion and were fully collateralized at the end of the 2022 fiscal year. Included in these balances were certificates of deposit held in the STIP with a book and bank balance of $3.2 billion. Also included are deposits with a book and bank balance of $378 million held by the State's fiscal agent, of which $377 million were exposed to custodial credit risk because they were uninsured and uncollateralized. The remaining $1 million in deposits were fully insured and collateralized.

For the fiscal year ended March 31, 2022, the average daily balance of the STIP was $51.2 billion, with an average annual yield of 0.1 percent and total investment income of $44.4 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, 2022 (except for New York's 529 College Savings Program, which is as of December 31, 2021), the State had the following investments and maturities (amounts in millions):

		Investment Maturities (in Years)		
Investment Type	**Carrying Value**	**Less than 1**	**1–5**	**6–10**
Government-sponsored agency bonds	$ 37,068	$ 36,992	$ -	$ 76
Commercial paper	17,673	17,673	-	-
U.S. Treasury bills	7,007	7,007	-	-
U.S. Treasury notes/bonds	1,836	1,050	754	32
Municipal bonds	253	-	228	25
Other	4	4	-	-
Subtotal	**63,841**	**$ 62,726**	**$ 982**	**$ 133**
Investments held in an agent or trust capacity	47,965			
Total	**$ 111,806**			

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 NY Achieving a Better Life Experience (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 $46.7 billion and $13 million, respectively, at December 31, 2021. 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 $323 million at March 31, 2022, 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 $905 million at March 31, 2022. 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 $3.7 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 S&P Global Ratings (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 by either (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	$ 5,100
Government-sponsored agency bonds	1,837
U.S. Treasury notes	958
Total	**$ 7,895**

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 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. The State's Level 3 investments in equity securities include delisted, restricted, and fractional securities and securities with no value; Level 3 investments, except for those with no value, are reported at cost.

As of March 31, 2022, 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)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 46,960	$ 46,747	$ 213	$ -
U.S. Treasury notes	786	-	786	-
Equity securities	676	672	-	4
Municipal bonds	253	-	253	-
Government-sponsored agency bonds	76	-	76	-
Debt securities	6	-	6	-
Subtotal	**48,757**	**$ 47,419**	**$ 1,334**	**$ 4**
Workers' Compensation portfolio	323			
Investments valued at amortized cost	62,726			
Total	**$ 111,806**			

Business-Type Activities

Deposits

SUNY does not have a formal policy for collateral requirements for cash deposits. At June 30, 2021, SUNY had $2.9 billion in deposits held by the State Treasury and invested in the STIP, and $160 million held by other local depositories. Deposits not held in the State Treasury that are not covered by depository insurance are: uncollateralized ($97 million) and collateralized with securities held by a pledging financial institution ($123 million). In addition, SUNY has $59 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 $867 million (carrying value of $838 million), of which $195 million was insured and $672 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, 2022, Lottery had $1.3 billion in deposits held by the State Treasury, which were invested in the STIP.

The Unemployment Insurance Benefit Fund has a total of $88 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, 2021 (except for the State Lottery, which is as of March 31, 2022), 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	$ 777	$ 211	$ 192	$ 146	$ 228
U.S. Treasury bills	665	665	-	-	-
Municipal bonds	404	-	100	23	281
AID bonds	143	-	115	28	-
Mutual funds non-equities	91	6	6	64	15
Fixed income	76	1	33	18	24
Government-sponsored agency bonds	66	66	-	-	-
Certificates of deposit	51	51	-	-	-
U.S. fixed income	14	1	13	-	-
Corporate bonds	13	3	10	-	-
U.S. Treasury STRIPS	6	-	-	6	-
U.S. Treasury inflation-protected securities	5	-	2	2	1
International bonds	2	-	2	-	-
Subtotal	**2,313**	**$ 1,004**	**$ 473**	**$ 287**	**$ 549**
External investment pools	1,437				
Cash and cash equivalents	305				
Global equities	173				
Hedge funds	116				
Multi-strategy funds	86				
U.S. equities	83				
Private equity	43				
Limited partnership	34				
Foreign equities	32				
Equity mutual funds	17				
Credit securities	9				
U.S. money market fund	2				
Other	62				
Total	**$ 4,712**				

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, 2021 (except for the State Lottery, which is as of March 31, 2022), the business-type activities had the following investments with ratings (amounts in millions):

Investment Type	Total	AAA	AA	A	BBB	Not Rated
Municipal bonds	$ 404	$ 404	$ -	$ -	$ -	$ -
AID bonds	143	-	-	-	-	143
Fixed income	76	39	5	8	24	-
Government-sponsored agency bonds	66	66	-	-	-	-
Mutual funds non-equities	55	55	-	-	-	-
Corporate bonds	13	-	1	3	9	-
International bonds	2	-	-	-	2	-
Total	**$ 759**	**$ 564**	**$ 6**	**$ 11**	**$ 35**	**$ 143**

Custodial Credit Risk

At June 30, 2021, SUNY had $825 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, 2021, CUNY had $217 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, 2021, 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	$ 75.29	$ 1,352
Charitable Gift Annuities Master Trust Units	2.76	9
Charitable Trusts:		
Endowment Strategy	71.38	34
Common Trust Fund – Growth	60.1	7
Common Trust Fund – Income	13.2	3
Pooled Life Income Funds (PLIF):		
PLIF A	1.52	1
PLIF B	3.05	1
Alfred Ceramics:		
Endowment Long-term Investment Pool	9.29	30
Total External Investment Pools		**$ 1,437**

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, 2021. 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, 2021, 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, 2021 (except for the State Lottery, which is as of March 31, 2022), 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	$ 777	$ 565	$ 212	$ -
U.S. Treasury bills	665	80	585	-
Municipal bonds	404	-	404	-
Cash equivalents	198	197	1	-
AID bonds	143	-	143	-
Mutual fund non-equities	91	91	-	-
U.S. equities	83	83	-	-
Global equity	78	13	65	-
Fixed income	76	76	-	-
Government-sponsored agency bonds	66	-	66	-
Certificates of deposit	51	-	51	-
Foreign equities	32	32	-	-
Equity mutual funds	17	17	-	-
U.S. fixed income	14	-	14	-
Corporate bonds	13	-	13	-
U.S. Treasury STRIPS	6	6	-	-
U.S. Treasury inflation-protected securities	5	5	-	-
International bonds	2	-	2	-
U.S. money market fund	2	2	-	-
Other	41	36	-	5
Total	**$ 2,764**	**$ 1,203**	**$ 1,556**	**$ 5**

SUNY investments at June 30, 2021, 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	$ 1,437	Monthly for funds functioning as endowments only	Two months
Global equities	95	Monthly, Quarterly, Annually	30-90 days
Hedge funds (equities)	93	Quarterly	90 days
Multi-strategy funds	72	Monthly, Quarterly	45-95 days
Private equity	43	N/A – See below	N/A
Credit securities	9	Monthly, Quarterly	30-45 days
Other	21	N/A	N/A
Total	**$ 1,770**		

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, 2021 of approximately $49.4 million.

CUNY investments at June 30, 2021, 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	$ 34	$ 24	Illiquid, Monthly	N/A, 90 days
Multi-strategy funds	14	-	Illiquid, Quarterly	N/A, 90 days
Systematic trading hedge fund	9	-	Daily	1 day
Global macro hedge funds	8	-	Monthly	60 days
Global equity long/short hedge funds	6	-	Monthly	30 days
Total	**$ 71**	**$ 24**		

CUNY's limited partnership investments include credit, debt, and private real assets funds, including private limited partnership investments in several funds that are diverse by sector (transportation, energy, metal/mining, commodities, middle market, 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 generate returns through global macro, tactical, and relative value trading strategies based on fundamental data, price changes, and asset convergence. 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 through the Federal Book Entry System and 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 $32 billion or 61 percent of the System's $52.5 billion long-term bond portfolio is rated AAA by NRSROs. For the balance of the portfolio: 37.98 percent is rated BBB to AA; 0.35 percent is rated C to BB; and 0.67 percent is 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 6.65 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, 2022, 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, 2022.

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, 2022, the fair value of securities on loan was $23.6 billion. The associated collateral was $24.1 billion, of which $22.5 billion was cash collateral and $1.6 billion was securities held as collateral. The fair value of the invested cash collateral, as of March 31, 2022, was $22.5 billion and the securities lending obligations were $22.5 billion. The unrealized loss in invested cash collateral on March 31, 2022 was $28 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 5 percent of collateral in overnight investments, 10 percent must mature within seven days, and 20 percent must mature within 30 days. 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, 2022 was 23 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, 2022, the System's current position in publicly traded international equity securities, invested in directly or through commingled funds, is approximately $33.7 billion. The System also has foreign investments held in U.S. dollars of $17.5 billion; $22.3 billion in private equity, opportunistic, absolute return strategy, real asset and credit funds; and $4.9 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 $78.4 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, 2022, the composition of the System's investments by levels within the fair value hierarchy as of March 31, 2022 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	$ 89	$ 89	$ -	$ -
Global fixed income securities	52	-	52	-
International equities	36	36	-	-
Securities lending collateral, invested	18	-	18	-
Short-term instruments	4	-	4	-
Real estate	2	-	-	2
Mortgage loans	1	-	-	1
Other	1	-	-	1
Subtotal	**203**	**$ 125**	**$ 74**	**$ 4**
Investments valued at amortized cost	4			
Total	**$ 207**			

The System's investments at March 31, 2022, 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	$ 37	$ 15	N/A	N/A
Real Estate	21	8	N/A	N/A
Credit assets	9	6	N/A, Monthly	N/A, 1-30 days, 18 months
Opportunistic/ARS investments	6	1	N/A, Monthly, Quarterly	N/A, 5-120 days
Domestic equities	6	-	N/A, Weekly, Monthly, Annually	N/A, 2-90 days
Real assets	6	6	N/A	N/A
International equity funds	3	-	Daily, Monthly, Quarterly	15-120 days
Total	**$ 88**	**$ 36**		

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 (12.6 percent of the System's total investments and securities lending collateral invested at March 31, 2022) consists of buyout, growth equity, co-investments, special situations, distressed debt and turnaround funds, venture capital, and funds of funds. Opportunistic/absolute return strategy investments (1.9 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 (2 percent) consist of commodities, farmland, capital assets, 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 (7.8 percent) consist of investments in separate accounts, joint ventures, and commingled 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, 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.

Retiree Health Benefit Trust Fund

Retiree Health Benefit Trust Fund (the OPEB Trust) deposits are made in accordance with State Finance Law. At March 31, 2022, the OPEB Trust had $320 million in cash deposits held by the State Treasury, which were invested in the STIP.

The money-weighted rate of return is calculated as the internal rate of return on OPEB Trust investments, net of OPEB Trust investment expense. A money-weighted rate of return expresses investment performance, net of OPEB Trust investment expense, adjusted for the changing amounts actually invested. Inputs to the money-weighted rate of return calculation are determined monthly. The annual money-weighted rate of return, net of investment expense calculated in accordance with the provisions of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans,* was 0.22 percent for the fiscal year ended March 31, 2022.

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

Taxes Receivable

Taxes receivable represent amounts owed by taxpayers for the 2021 calendar year and the first quarter of the 2022 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 2022 calendar year, payments with final returns which relate to the 2021 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, 2022 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, 2022 for the governmental funds totaled approximately $26 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	$ 9,924	$ 10,557	$ 634	$ 21,115
Consumption and use	334	553	434	1,321
Business	661	-	106	767
Other	1,052	-	230	1,282
Subtotal	**11,971**	**11,110**	**1,404**	**24,485**
Long-Term taxes receivable:				
Personal income	342	363	22	727
Consumption and use	23	47	25	95
Business	209	-	-	209
Other	723	-	-	723
Subtotal	**1,297**	**410**	**47**	**1,754**
Allowance for uncollectibles	(211)	(74)	(17)	(302)
Total	**$ 13,057**	**$ 11,446**	**$ 1,434**	**$ 25,937**

Tax Refunds Payable

Tax refunds payable primarily represent amounts owed to taxpayers because of overpayments of their 2021 calendar year and first quarter 2022 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 2022 tax liability and payments of 2021 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, 2022 are summarized as follows (amounts in millions):

Governmental Activities:

	Current			Total	
	General	General Debt Service	Other Governmental Funds	Current	Long-term
Personal income	$ 19,521	$ 4,832	$ 290	$ 24,643	$ 411
Consumption and use	47	93	77	217	494
Business	2,387	-	189	2,576	841
Other	88	-	277	365	37
Total	**$ 22,043**	**$ 4,925**	**$ 833**	**$ 27,801**	**$ 1,783**

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, 2022, 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 Article 1, Section 21, 22 and 23
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 25 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 2021	$711 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)(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) Article 1, Sections 14, 15 and 16
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 2021	$53 million	$28 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 2021	$85 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) Article 1, Section 31 and Section 36	State tax law: Article 22, Section 606(x) Article 9-A, Section 210-B(15) Article 33, Section 1511(n) Article 1, Section 18 Article 2, N.Y.S. Public Housing Law
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 2021	$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 2021. In total, these programs resulted in $21.5 million in estimated tax abatements. These include the Musical and Theatrical Production Credit, the Employee Training Incentive Program, Workers with Disabilities Tax Credits, the Historic Homeownership Rehabilitation Tax Credit, the Excelsior Business Program (formerly START-UP NY Tax Elimination Credit) and the Recovery Tax Credit.

NOTE 4 - Other Receivables

Other receivables at March 31, 2022 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	$ -	$ 815	$ 818
Medicaid	1,356	1,865	-	3,221
Financial settlements	67	-	1,009	1,076
Tobacco settlement	-	-	401	401
Miscellaneous agency	132	44	166	342
Oil spill	-	-	9	9
Public authorities	71	-	-	71
Casino	20	-	-	20
Other	871	15	205	1,091
Subtotal	**2,520**	**1,924**	**2,605**	**7,049**
Other long-term receivables:				
Medicaid	92	170	-	262
Miscellaneous agency	56	221	836	1,113
Oil spill	-	-	117	117
Other	-	-	30	30
Subtotal	**148**	**391**	**983**	**1,522**
Gross receivables	**2,668**	**2,315**	**3,588**	**8,571**
Allowance for uncollectibles	(377)	(943)	(1,020)	(2,340)
Total other receivables	**$ 2,291**	**$ 1,372**	**$ 2,568**	**$ 6,231**

Business-Type Activities:

	Lottery	Unemployment Insurance Benefit	June 30, 2021 SUNY	CUNY	Total
Other current receivables:					
Ticket sales	$ 465	$ -	$ -	$ -	$ 465
Public health/patient fees	-	-	1,827	-	1,827
Student loans	-	-	104	15	119
Contributions	-	3,094	-	-	3,094
Benefit overpayments	-	840	-	-	840
State agencies/municipalities	-	12	-	-	12
Other	14	47	427	507	995
Subtotal	**479**	**3,993**	**2,358**	**522**	**7,352**
Allowance for uncollectibles	(1)	(1,671)	(687)	(115)	(2,474)
Net current receivables	**478**	**2,322**	**1,671**	**407**	**4,878**
Other long-term receivables:					
Accounts, notes and loans	-	-	82	5	87
Contributions	-	-	44	-	44
Other	-	-	-	-	-
Subtotal	-	-	**126**	**5**	**131**
Allowance for uncollectibles	-	-	(27)	(1)	(28)
Net long-term receivables	-	-	**99**	**4**	**103**
Total other receivables	**$ 478**	**$ 2,322**	**$ 1,770**	**$ 411**	**$ 4,981**

NOTE 5 - Capital Assets

Capital asset activity for the year ended March 31, 2022 was as follows (amounts in millions):

Governmental Activities:

	Balance April 1, 2021	Additions	Retirements	Balance March 31, 2022
Depreciable and amortizable assets:				
Buildings and building improvements	$ 13,954	$ 596	$ 40	$ 14,510
Land improvements	853	42	2	893
Infrastructure	512	29	-	541
Equipment	1,046	122	40	1,128
Intangible assets – easements	201	4	-	205
Intangible assets – computer software	1,066	78	9	1,135
Total depreciable and amortizable assets	**17,632**	**871**	**91**	**18,412**
Less accumulated depreciation and amortization:				
Buildings and building improvements	(8,666)	(401)	(10)	(9,057)
Land improvements	(522)	(28)	(1)	(549)
Infrastructure	(170)	(21)	-	(191)
Equipment	(715)	(81)	(36)	(760)
Intangible assets – easements	(103)	(10)	-	(113)
Intangible assets – computer software	(577)	(100)	(3)	(674)
Total accumulated depreciation and amortization	**(10,753)**	**(641)**	**(50)**	**(11,344)**
Total depreciable and amortizable assets, net	**6,879**	**230**	**41**	**7,068**
Nondepreciable and nonamortizable assets:				
Land	4,273	31	1	4,303
Land preparation	4,227	72	-	4,299
Construction in progress (buildings)	826	467	407	886
Construction in progress (roads and bridges)	1,363	1,011	580	1,794
Infrastructure (roads and bridges)	74,477	601	91	74,987
Total nondepreciable and nonamortizable assets	**85,166**	**2,182**	**1,079**	**86,269**
Governmental activities, capital assets, net	**$ 92,045**	**$ 2,412**	**$ 1,120**	**$ 93,337**

Business-Type Activities:

	Balance July 1, 2020, as Restated	Additions	Retirements	Balance June 30, 2021
SUNY:				
Depreciable assets:				
Infrastructure and land improvements	$ 1,549	$ 95	$ -	$ 1,644
Buildings	15,878	712	23	16,567
Equipment and library books	3,514	223	120	3,617
Total depreciable assets	**20,941**	**1,030**	**143**	**21,828**
Less accumulated depreciation:				
Infrastructure and land improvements	(748)	(69)	-	(817)
Buildings	(5,871)	(472)	(11)	(6,332)
Equipment and library books	(2,697)	(186)	(89)	(2,794)
Total accumulated depreciation	**(9,316)**	**(727)**	**(100)**	**(9,943)**
Total depreciable assets, net	**11,625**	**303**	**43**	**11,885**
Nondepreciable assets:				
Land	792	14	1	805
Construction in progress	1,211	629	826	1,014
Artwork	36	-	-	36
Total nondepreciable assets	**2,039**	**643**	**827**	**1,855**
SUNY capital assets, net	**13,664**	**946**	**870**	**13,740**
CUNY:				
Depreciable and amortizable assets:				
Buildings and building improvements	6,703	49	-	6,752
Land improvements	56	-	-	56
Equipment	469	10	1	478
Infrastructure	164	-	-	164
Intangible assets	252	-	-	252
Total depreciable and amortizable assets	**7,644**	**59**	**1**	**7,702**
Less accumulated depreciation and amortization:				
Buildings and building improvements	(3,344)	(174)	-	(3,518)
Land improvements	(53)	-	-	(53)
Equipment	(430)	(21)	(1)	(450)
Infrastructure	(99)	(8)	-	(107)
Intangible assets	(84)	(16)	-	(100)
Total accumulated depreciation and amortization	**(4,010)**	**(219)**	**(1)**	**(4,228)**
Total depreciable and amortizable assets, net	**3,634**	**(160)**	**-**	**3,474**
Nondepreciable assets:				
Land	321	-	-	321
Construction in progress	1,229	166	40	1,355
Artwork and historical treasures	11	-	-	11
Total nondepreciable assets	**1,561**	**166**	**40**	**1,687**
CUNY capital assets, net	**5,195**	**6**	**40**	**5,161**
Business-type activities, capital assets, net	**$ 18,859**	**$ 952**	**$ 910**	**$ 18,901**

For the year ended March 31, 2022, 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	236
Public welfare	26
Public safety	157
Transportation	60
Environment and recreation	38
Support and regulate business	10
General government	110
Total depreciation and amortization expense	**$ 641**

For the year ended June 30, 2021, depreciation and amortization expense was charged to the following business-type functions (amounts in millions):

Allocation of depreciation and amortization:	**Business-Type Activities**
SUNY	$ 727
CUNY	219
Total depreciation and amortization expense	**$ 946**

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, 2021**	**Issued**	**Redeemed**	**Outstanding March 31, 2022**
Accelerated capacity and transportation improvements of the 1990s	$ 10	$ -	$ 2	$ 8
Clean water/clean air	326	-	32	294
Environmental quality (1986):				
Land acquisition, development, restoration, and forests	2	-	1	1
Solid waste management	83	-	15	68
Environmental quality (1972):				
Land and wetlands	4	-	1	3
Water	5	-	2	3
Housing:				
Low income	3	-	1	2
Middle income	3	-	1	2
Pure waters	14	-	1	13
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	563	-	49	514
Canals and waterways	8	-	2	6
Aviation	41	-	2	39
Mass transit - DOT	14	-	2	12
Mass transit - MTA	690	-	26	664
Rail and port	90	-	5	85
Smart Schools Bond Act	308	-	31	277
Total	**$ 2,170**	**$ 0**	**$ 174**	**$ 1,996**

Debt service expenditures (principal and interest) related to the above general obligation bonds during the year were approximately $239 million. Federal subsidies related to the interest payments made during the year on Build America Bonds were $1.5 million. The total amount of general obligation bonds authorized but not issued at March 31, 2022 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
2023	$ 160	$ 60	$ 220
2024	147	55	202
2025	172	50	222
2026	164	46	210
2027	175	40	215
2028-2032	621	135	756
2033-2037	337	66	403
2038-2042	206	20	226
2043-2047	14	1	15
Total	**$ 1,996**	**$ 473**	**$ 2,469**

Debt service requirements were calculated based upon actual rates ranging from 0.35 percent to 5.62 percent.

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, 2021, the cumulative debt outstanding and debt service caps were at 4 and 5 percent, and there was $46.7 billion of State-supported debt outstanding applicable to the debt reform cap, which was about $11.0 billion below the statutory debt outstanding limitation. The debt service cost on this new debt was $5.1 billion, about $4.5 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, 2022, these agreements covered $75 million of variable rate demand bonds outstanding, with costs of 45 basis points of the amount of credit provided and an expiration date of 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 $401 million were recognized and the State plans to make $362 million of Medicaid payments in March 2023.

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. On April 1, 2021, LGAC bonds were fully retired. The Local Government Assistance Tax Fund will be terminated on October 1, 2022 after all liabilities from LGAC have been met.

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. From the City's fiscal year 2005 to 2020, each year the Legislature enacted an appropriation of $170 million and LGAC certified the release of the funds before the $170 million State payment was made. During the fiscal year ended March 31, 2022, pursuant to Chapter 59 of the Laws of 2021 enacted provisions, LGAC certified the release for the State payment of $46 million to the City and the remaining outstanding bonds under the Refinancing Act were satisfied by the State-supported bond proceeds.

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 five times, most recently in 2022, up to $19.8 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 that 50 percent of the Employer Compensation Expense Program (ECEP) receipts and 50 percent of the Pass-Through Entity Tax (PTET) receipts are deposited into the RBTF for the purposes of making debt service payments on PIT bonds. The legislation also provides that personal income tax receipts, ECEP and PTET receipts continue to be deposited to the RBTF equal to 40 percent of the aggregate annual 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 $46.7 billion issued for both governmental and business-type activities were outstanding as of March 31, 2022.

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 on April 1, 2021, this share increases 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. The first sales tax bonds were issued on October 24, 2013 and approximately $12.4 billion issued for both governmental and business-type activities were outstanding as of March 31, 2022.

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 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, 2021	Issued	Redeemed	Outstanding March 31, 2022
Public Benefit Corporations:				
Dormitory Authority	$ 22,478	$ 5,303	$ 3,771	$ 24,010
Environmental Facilities Corporation	-	-	-	-
Housing Finance Agency	2	-	2	-
Local Government Assistance Corporation	90	-	90	-
Municipal Bond Bank Agency	68	-	38	30
Thruway Authority	1,167	1,955	423	2,699
Urban Development Corporation - Direct Placement	231	-	112	119
Urban Development Corporation - Other	18,249	1,932	1,366	18,815
Total	**$ 42,285**	**$ 9,190**	**$ 5,802**	**$ 45,673**

Debt service expenditures (principal and interest) for the aforementioned obligations during the fiscal year were $7.7 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 $68.3 million ($32.1 million related to governmental activities and $36.2 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 $81 million at March 31, 2022 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. The actual amounts of future interest to be paid are affected by changes in variable interest rates. Fixed rate interest ranges from 0.27 percent to 5.88 percent and variable rate interest is at 0.52 percent (amounts in millions):

Direct Placement

Fiscal Year	Principal	Interest	Total
2023......................	$ 78	$ 1	$ 79
2024......................	37	1	38
2025......................	4	-	4
Total..................	**$ 119**	**$ 2**	**$ 121**

All Other Debt

Fiscal Year	Principal	Interest	Total
2023......................	$ 2,222	$ 1,937	$ 4,159
2024......................	2,083	1,848	3,931
2025......................	2,237	1,761	3,998
2026......................	2,801	1,670	4,471
2027......................	2,577	1,555	4,132
2028-2032	11,712	6,129	17,841
2033-2037	8,021	3,889	11,910
2038-2042	5,284	2,362	7,646
2043-2047	5,095	1,292	6,387
2048-2052	3,000	341	3,341
2053-2057	357	72	429
2058-2062	165	14	179
Total..................	**$ 45,554**	**$ 22,870**	**$ 68,424**

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, termination events 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) .... $	18,121	(1)	(7)	(9)	(10)
Sales Tax (Multiple Purposes).........	5,785	(2)	(7)	(9)	(10)
Upstate Community Colleges..........	15	(3)	(8)	(9)	(11)
City University Community Colleges.....................................	1	(4)	(8)	(9)	(11)
Department of Health	88	(5)	(8)	(9)	(11)
Urban Development Corporation:					
Personal Income Tax (Multiple Purposes)	15,483	(1)	(7)	(9)	(10)
Sales Tax (Multiple Purposes).........	3,451	(2)	(7)	(9)	(10)
Thruway Authority:					
Personal Income Tax (Multiple Purposes)	2,112	(1)	(7)	(9)	(10)
Dedicated Highway & Bridge..........	587	(6)	(7)	(9)	(10)

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 and 50 percent of New York State Pass-Through Entity Tax receipts as additional revenue sources. Annual State appropriations are required prior to any payments out of the account.

(2) Initially a statutory allocation of 1 percent rate of New York State sales taxation 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 rate allocation of sales taxation receipts are increased to 2 percent after all New York Local Government Assistance Corporation bonds were retired on April 1, 2021. 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.

(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) Secured by a pledge of Cooperative Agreement Payments to be made by the State to the Authority from funds in the Dedicated Highway and Bridge Trust Fund held in the joint custody of the State’s Commissioner of Taxation and Finance and the State Comptroller.

Footnotes for the column identified as Events of Default:

(7) 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.
(8) 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:

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

Footnotes for the column identified as Subjective Acceleration Clauses:

(10) 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.
(11) 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 $4.1 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
2023......................	$ 12	$ 1	$ 13
2024......................	4	1	5
2025......................	3	-	3
2026......................	3	-	3
2027......................	3	-	3
2028-2032	7	-	7
Total..................	**$ 32**	**$ 2**	**$ 34**

Refunding

During the fiscal year ended March 31, 2022, 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 $1.2 billion at a $257 million premium and releasing a net amount of $74 million from reserves and debt service accounts. The result will produce an estimated gain of $220 million in future cash flow, with an estimated present value gain of $216 million. The differences between the reacquisition prices and the net carrying values of the refunded bonds generated deferred accounting gains and losses, resulting in deferred inflows and outflows of resources. The accounting gain was $109.6 million, of which $102 million was deferred and will be amortized as an adjustment to interest expense in future years. The accounting loss was $57.6 million, of which $52.7 million was deferred and will be amortized into 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 2021E........................	$ 445	$ 538	$ 88	$ 90
Dormitory Authority PIT General Purpose Bond Series 2021F........................	128	137	39	32
Dormitory Authority PIT General Purpose Bond Series 2022A	95	103	10	14
Thruway Authority PIT Transportation Bonds Series 2021A-1	232	286	82	78
Thruway Authority PIT Transportation Bonds Series 2021A-2	43	42	(4)	(1)
Urban Development Corporation Sales Tax Bond Series 2021A	271	294	3	3
Urban Development Corporation Sales Tax Bond Series 2021B	28	52	2	-
Total	**$ 1,242**	**$ 1,452**	**$ 220**	**$ 216**

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, 2022, 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 $15.6 billion, is funded by payments from the State's General Fund. The remainder of the debt of SUNY and CUNY ($664 million) is funded from student fees and other operating aid provided by the State.

The following represents year-end principal balances (at June 30, 2021 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*	$ 9,736	$ 959	$ 867	$ 9,828
Unamortized premium	881	177	89	969
SUNY residence halls	47	-	42	5
Unamortized premium	5	-	4	1
CUNY educational facilities	4,500	502	601	4,401
Unamortized premium	430	67	48	449
Total Dormitory Authority	**15,599**	**1,705**	**1,651**	**15,653**
SUNY capital lease commitments	359	124	57	426
SUNY certificates of participation	1	-	1	-
SUNY other long-term debt	102	32	39	95
CUNY capital lease commitments	76	-	-	76
CUNY mortgage loan commitments	61	-	-	61
CUNY certificates of participation	2	-	2	-
Total (See Note 8)	**$ 16,200**	**$ 1,861**	**$ 1,750**	**$ 16,311**

*SUNY Educational facilities restated as discussed in Note 1u.

The following represents a year-end summary at June 30, 2021 of future minimum debt service payments on the bonds issued by DASNY for SUNY, including interest rates ranging from .55 percent to 5.63 percent (amounts in millions):

Fiscal Year	Principal	Interest	Total
2022	$ 346	$ 463	$ 809
2023	445	449	894
2024	458	425	883
2025	502	403	905
2026	417	377	794
2027-2031	1,690	1,606	3,296
2032-2036	1,708	1,211	2,919
2037-2041	1,898	787	2,685
2042-2046	1,704	340	2,044
2047-2051	665	48	713
Total	**$ 9,833**	**$ 6,109**	**$ 15,942**

The following represents a year-end summary at June 30, 2021 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
2022	$ 145	$ 202	$ 9	$ 356
2023	83	195	9	287
2024	182	191	8	381
2025	140	183	6	329
2026	153	177	5	335
2027-2031	939	758	9	1,706
2032-2036	933	543	-	1,476
2037-2041	936	338	-	1,274
2042-2046	857	104	-	961
2047-2051	33	2	-	35
Total	**$ 4,401**	**$ 2,693**	**$ 46**	**$ 7,140**

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, 2021 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
2022	$ 66	$ 23	$ 2	$ 3	$ 68	$ 26
2023	63	21	2	3	65	24
2024	60	18	2	4	62	22
2025	57	15	2	4	59	19
2026	55	12	2	4	57	16
2027-2031	145	24	57	21	202	45
2032-2036	41	8	15	16	56	24
2037-2041	31	3	28	8	59	11
2042-2046	3	-	19	4	22	4
2047-2051	-	-	8	1	8	1
Total	**$ 521**	**$ 124**	**$ 137**	**$ 68**	**$ 658**	**$ 192**

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, 2021 totaled $1.6 billion.

During SUNY's fiscal year ending June 30, 2021, Personal Income Tax (PIT) Bonds were issued with a par amount of $959 million at a premium of $177 million for the purpose of financing capital construction and major rehabilitation for educational facilities as well as to refund $604 million of SUNY's existing educational facilities obligations. The refunding will produce an estimated savings of $147 million in future cash flows, with an estimated present value gain of $151 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 June 30, 2021, outstanding educational facility obligations of $1.2 billion and outstanding residence halls obligations of $753.1 million were considered defeased.

During CUNY's fiscal year ending June 30, 2021, DASNY issued refunding bonds with a par value of $501.9 million and original issue premium of $66.9 million on behalf of CUNY Senior Colleges. Bond proceeds of $328.8 million were used to defease $326.1 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 $20.7 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, 2021, a total of $568.1 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 as of March 31, 2022 and business-type activities as of June 30, 2021.

Swap Activity and Terms

The State has a notional amount of approximately $258 million of swaps outstanding related to business-type activities as of June 30, 2021 that were issued to synthetically create fixed rate debt from variable rate debt. The portfolio includes pay-fixed, receive-variable interest rate swap agreements with three 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, 2022 for governmental activities and on June 30, 2021 for business-type activities, and the changes in fair value of those derivative instruments for the years then ended as reported in the State's 2022 financial statements (amounts in millions):

		Changes in Fair Value		Fair Value	
Issuer/Type	**Notional Amount**	**Classification**	**Amount**	**Classification**	**Amount**
Governmental Activities (as of March 31, 2022):					
Cash Flow Hedges:					
Dormitory Authority Pay-fixed interest rate swaps*.........	$ -	Deferred Outflow	$ 26	Derivative Instruments	$ -
Urban Development Corporation Pay-fixed interest rate swaps**.......	-	Deferred Outflow	58	Derivative Instruments	-
Housing Finance Agency Pay-fixed interest rate swaps***.....	-	Deferred Outflow	-	Derivative Instruments	-
Subtotal	**-**		**84**		**-**
Business-Type Activities (as of June 30, 2021):					
Cash Flow Hedges:					
Dormitory Authority - CUNY Pay-fixed interest rate swaps...........	258	Deferred Outflow	14	Derivative Instruments	(38)
Total..	**$ 258**		**$ 98**		**$ (38)**

* Swaps were terminated on December 9, 2021; underlying variable rate bonds were refunded by DASNY PIT Revenue Bonds Series 2021E and 2021F bonds.
** Swaps were terminated on October 14, 2021; underlying variable rate bonds were refunded by UDC Sales Tax Revenue Bonds Series 2021A and 2021B bonds.
*** Swaps matured on September 15, 2021 along with the underlying bonds.

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 June 30, 2021 for business-type activities (amounts in millions):

Issuer/Type	Underlying Debt	Notional Amount	Effective Date	Final Maturity Date	Terms
Business-Type Activities (as of June 30, 2021):					
Dormitory Authority – CUNY:					
Pay-fixed interest rate swaps............................	CUNY 5th Res. Series 2008C, D Bonds	258	4/10/2003	1/1/2025-7/1/2031	Pay 3.36%; Receive 65% LIBOR
Total		**$ 258**			

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 June 30, 2021 related to business-type activities (amounts in millions):

Counterparty	Notional Amount	Credit Ratings Moody's	S&P	Fitch
Citibank	$ 120	Aa3	A+	A+
Merrill Lynch	69	Aa3	AA	-*
UBS	69	Aa3	A+	AA-
Total	**$ 258**			

* 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, 2022; 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, 2022 under such operating leases, were approximately $394 million and were financed primarily from the General Fund. The following is a projection of future minimum rental commitments under real property and equipment leases with terms exceeding one year (amounts in millions):

Fiscal Year	Governmental Activities
2023	$ 348
2024	317
2025	293
2026	263
2027	251
2028-2032	943
2033-2037	409
2038-2042	57
2043-2047	14
2048-2052	15
2053-2057	17
2058-2062	6
Total	**$ 2,933**

Business-type activities reported rental expenditures of $142 million and the following future minimum rental commitments under real property and equipment leases with terms exceeding one year at year-end (June 30, 2021 for SUNY and CUNY and March 31, 2022 for Lottery) (amounts in millions):

Fiscal Year	Business-Type Activities
2022	$ 119
2023	106
2024	102
2025	86
2026	81
2027-2031	330
2032-2036	151
2037-2041	72
2042-2046	41
2047-2051	24
2052-2056	21
2057-2061	18
Total	**$ 1,151**

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, 2022, principal and interest outstanding were $268 million and $95 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 GASB Statement 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
2023	$ 16	$ 12	$ 28
2024	17	11	28
2025	17	11	28
2026	18	10	28
2027	19	9	28
2028-2032	105	34	139
2033-2037	76	8	84
Total	**$ 268**	**$ 95**	**$ 363**

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, 2021 amounted to $330.9 million. There were principal payments of $65.7 million and interest payments of $76.3 million during the fiscal year ending June 30, 2021. During 2021, bonds with a par amount of $328.5 million were issued for the purpose of refinancing existing residence hall obligations bonds. These bonds are special obligations of DASNY payable solely from the dormitory facilities revenues collected by SUNY as agent for DASNY. At June 30, 2021, total principal and interest outstanding on the bonds were $1.9 billion and $868 million, respectively. Annual principal and interest payments will continue through July 1, 2049 (amounts in millions):

Fiscal Year	Principal	Interest	Total
2022	$ -	$ 74	$ 74
2023	-	74	74
2024	89	72	161
2025	92	69	161
2026	96	63	159
2027-2031	518	255	773
2032-2036	480	158	638
2037-2041	426	77	503
2042-2046	150	23	173
2047-2051	41	3	44
Total	**$ 1,892**	**$ 868**	**$ 2,760**

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	**$ 1,364**	**$ 419**	**$ -**	**$ 1,783**	**$ -**
Accrued liabilities:					
Payroll and fringe benefits	$ 167	$ 12	$ -	$ 179	-
Compensated absences	1,096	178	82	1,192	63
Medicaid	260	120	54	326	105
Health insurance	192	-	-	192	-
Litigation	97	589	87	599	589
Workers' compensation reserve	3,552	-	568	2,984	556
Secured hospitals	21	-	21	-	-
Due to component unit	86	-	43	43	43
Miscellaneous	323	11	323	11	3
Total	**$ 5,794**	**$ 910**	**$ 1,178**	**$ 5,526**	**$ 1,359**

Description	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Payable to local governments:					
Education aid	$ 285	$ 7	$ -	$ 292	-
Medicaid	662	513	-	1,175	-
Miscellaneous	63	52	63	52	-
Total	**$ 1,010**	**$ 572**	**$ 63**	**$ 1,519**	**-**
Due to federal government	**$ 600**	**$ -**	**$ 100**	**$ 500**	**100**
Pension contributions payable	**$ 92**	**$ -**	**$ 92**	**$ -**	**-**
Net pension liability	**$ 11,582**	**$ -**	**$ 11,193**	**$ 389**	**-**
Other postemployment benefits	**$ 60,284**	**$ 3,820**	**$ 12,042**	**$ 52,062**	**-**
Pollution remediation	**$ 1,082**	**$ 124**	**$ 151**	**$ 1,055**	**171**
Collateralized borrowings	**$ 283**	**$ -**	**$ 15**	**$ 268**	**16**
General obligation bonds payable:					
General obligation bonds payable	$ 2,170	$ -	$ 174	$ 1,996	160
Deferred amounts:					
Unamortized premiums	104	-	10	94	9
Total	**$ 2,274**	**$ -**	**$ 184**	**$ 2,090**	**169**
Other financing arrangements:					
Capital leases	$ 28	$ 8	$ 4	$ 32	12
Other financing arrangements-Direct Placements	231	-	112	119	78
Other financing arrangements-Other	42,054	9,190	5,690	45,554	2,222
Deferred amounts:					
Unamortized premiums	5,613	1,029	714	5,928	327
Unamortized discounts	(3)	-	-	(3)	(1)
Total	**$ 47,923**	**$ 10,227**	**$ 6,520**	**$ 51,630**	**2,638**
Derivative instruments	**$ 84**	**$ -**	**$ 84**	**$ -**	**-**
Total due within one year					**$ 4,453**

Changes in Long-Term Liabilities – Business-Type Activities

Description	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Accrued liabilities:					
Compensated absences	$ 496	$ 252	$ 188	$ 560	$ 340
Litigation	848	-	17	831	25
Miscellaneous	403	33	51	385	1
Total	**$ 1,747**	**$ 285**	**$ 256**	**$ 1,776**	**366**
Due to Federal government (UIB Fund)	**$ 10,672**	**$ 2,864**	**$ 3,363**	**$ 10,173**	**-**
Lottery prizes payable	**$ 1,140**	**$ 60**	**$ 128**	**$ 1,072**	**131**
SUNY pension contributions payable	**$ 95**	**$ 4**	**$ 85**	**$ 14**	**4**
Net pension liability:					
SUNY (June 30, 2021)	$ 1,584	$ 168	$ 1,701	$ 51	-
CUNY (June 30, 2021)	683	-	610	73	-
Lottery	12	-	12	-	-
Total	**$ 2,279**	**$ 168**	**$ 2,323**	**$ 124**	**-**
Other postemployment benefits:					
SUNY (June 30, 2021)	$ 15,531	$ -	$ 1,977	$ 13,554	-
CUNY (June 30, 2021)	1,971	141	65	2,047	-
Lottery	75	5	14	66	-
Total	**$ 17,577**	**$ 146**	**$ 2,056**	**$ 15,667**	**-**
Collateralized borrowings:					
SUNY (June 30, 2021)	$ 1,786	$ 329	$ 223	$ 1,892	-
Unamortized premiums	176	-	27	149	7
Total	**$ 1,962**	**$ 329**	**$ 250**	**$ 2,041**	**7**
Other financing arrangements:					
SUNY (June 30, 2021)*	$ 10,245	$ 1,115	$ 1,006	$ 10,354	412
CUNY (June 30, 2021)	4,639	502	603	4,538	147
Unamortized premiums:					
SUNY (June 30, 2021)	886	177	93	970	54
CUNY (June 30, 2021)	430	67	48	449	-
Total	**$ 16,200**	**$ 1,861**	**$ 1,750**	**$ 16,311**	**613**
*Restated as discussed in Note 1u.					
Derivative instruments	**$ 52**	**$ -**	**$ 14**	**$ 38**	-
Total due within one year					**$ 1,121**

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, 2022 for governmental activities (amounts in millions):

Description	General	Federal Special Revenue	General Debt Service	Other Governmental Funds	Total Governmental Activities
Payroll	$ 581	$ 28	$ -	$ 48	$ 657
Fringe benefits	361	3	-	3	367
Medicaid	4,174	8,936	-	-	13,110
Health programs	365	-	-	-	365
Public school aid	74	30	-	-	104
Public welfare	-	135	-	-	135
Miscellaneous	1,136	129	16	709	1,990
Total Governmental Funds	**$ 6,691**	**$ 9,261**	**$ 16**	**$ 760**	**16,728**
Claimant liability for escheated property					2,935
Total					**$ 19,663**

Payable to Local Governments – Governmental Funds

The following table summarizes amounts payable to local governments at March 31, 2022 for governmental funds (amounts in millions):

Description	General	Federal Special Revenue	General Debt Service	Other Governmental Funds	Total
Education programs	$ 2,051	$ 416	$ -	$ 78	$ 2,545
Temporary and disability assistance	464	1,584	-	3	2,051
Local health programs	1,106	587	-	48	1,741
Mental hygiene programs	43	44	-	-	87
Criminal justice programs	5	8	-	-	13
Child and family services programs	14	-	-	-	14
Local share of tax revenues	-	-	1,002	-	1,002
Public safety	13	25	-	15	53
Emergency management	27	2,589	-	-	2,616
Transportation	-	-	-	313	313
Miscellaneous	299	370	-	156	825
Total	**$ 4,022**	**$ 5,623**	**$ 1,002**	**$ 613**	**$ 11,260**

Accrued Liabilities – Business-Type Activities

The following table summarizes current accrued liabilities at March 31, 2022 for business-type activities (June 30, 2021 for SUNY and CUNY) (amounts in millions):

Description	Lottery	Unemployment Insurance Benefit	SUNY	CUNY	Total
Payroll	$ -	$ -	$ 380	$ 147	$ 527
Fringe benefits	-	-	237	67	304
Employer overpayments	-	138	-	-	138
Benefits due claimants	-	89	-	-	89
Unclaimed and future prizes	539	-	-	-	539
Miscellaneous	-	-	772	180	952
Total	**539**	**227**	**1,389**	**394**	**2,549**
Long-term accrued liabilities - due within one year	1	-	239	126	366
Total	**$ 540**	**$ 227**	**$ 1,628**	**$ 520**	**$ 2,915**

NOTE 9 - Interfund Transactions and Other Transfers

Interfund Transfers

Interfund transfers for the year ended March 31, 2022 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	$ -	$ 359	$ 7,481	$ -	**$ 7,840**	$ 4,958	**$ 12,798**
Federal Special Revenue	215	-	1,489	-	**1,704**	531	**2,235**
General Debt Service	45,020	-	-	-	**45,020**	1,780	**46,800**
Other Governmental	9,399	168	141	-	**9,708**	570	**10,278**
Elimination	-	-	-	(64,272)	**(64,272)**	-	**(64,272)**
Total Governmental Funds	**54,634**	**527**	**9,111**	**(64,272)**	-	**7,839**	**7,839**
SUNY	26	-	144	-	**170**	-	**170**
Lottery	-	-	3,608	-	**3,608**	-	**3,608**
Governmental Activities	-	-	-	-	-	(115)	**(115)**
Total	**$ 54,660**	**$ 527**	**$ 12,863**	**$ (64,272)**	**$ 3,778**	**$ 7,724**	**$ 11,502**

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 $45 billion. Transfers to the General Fund from Other Governmental Funds are primarily due to: excess sales tax receipts not needed for LGAC debt service requirements of $4.3 billion; mental health patient fees in excess of debt service and rental reserve requirements of $1.7 billion; excess real property transfer tax receipts from clean water and clean air programs of $1.6 billion; $1.2 billion from the Dedicated Highway and Bridge Trust Fund to make required service contract payments; and $350 million for health care-related expenditures. Transfers from the General Fund to the General Debt Service Fund are primarily due to State debt service payments of $340 million. Transfers from the Other Governmental Funds to the General Debt Service Fund include $74 million to the Dedicated Highway and Bridge Trust Fund. Transfers from the General Fund to Other Governmental Funds include: $5.9 billion to the State Capital Project Fund for capital projects; $532 million to the Dedicated Highway and Bridge Trust Fund; $396 million to the MTA Financial Assistance Fund; and $235 million to the Dedicated Infrastructure Investment Fund. Transfers from the General Fund to the Enterprise Funds comprise State support to the Lottery, SUNY and CUNY Funds ($5 billion). Transfers from the Federal Special Revenue Fund to 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 $64.3 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, 2021. 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 $1.6 billion. The following is a reconciliation of transfers resulting from different year-ends (amounts in millions):

Governmental Activities transfers:	
SUNY	$ (5,351)
CUNY	(2,113)
Lottery (State transfers)	(90)
Lottery (Education aid)	3,608
Total Governmental Activities transfers	**(3,946)**
Business-Type Activities transfers:	
State	4,999
Federal and State hospital support transfers	522
Education aid	(3,608)
Capital	463
Total Business-Type Activities transfers	**2,376**
Total transfers	**$ (1,570)**

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, 2022 (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	$ -	$ 1,624	$ 5,215	$ 2,073	$ -	**$ 8,912**	$ 11	$ -	**$ 8,923**
Federal Special Revenue	25	-	-	-	-	**25**	-	-	**25**
Other Governmental	143	271	1	-	-	**415**	1,394	-	**1,809**
Elimination	-	-	-	-	(9,352)	**(9,352)**	-	-	**(9,352)**
Total Governmental Funds	**168**	**1,895**	**5,216**	**2,073**	**(9,352)**	-	**1,405**	-	**1,405**
Business-Type Activities	366	5	-	36	-	**407**	-	732	**1,139**
Total	**$ 534**	**$ 1,900**	**$ 5,216**	**$ 2,109**	**$ (9,352)**	**$ 407**	**$ 1,405**	**$ 732**	**$ 2,544**

The more significant balances in due to/from other funds include $1.8 billion due to the General Fund to cover cash overdrafts in the short-term investment pool. These temporary interfund loans include $84 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 $5.2 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, 2021. 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 $732 million. Of this amount, $699 million is related to ongoing litigation between SUNY and other parties as discussed in Note 11.

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. During the fiscal year ended March 31, 2022, pursuant to legislation enacted in 2021, the remaining bonds of $95 million were refunded by the State-supported bonds issuances.

Health care providers have a right to appeal Medicaid reimbursement rates. Based on an analysis of appeals, a liability of $113 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, 2022, the State has reimbursed the federal government $1.45 billion and, accordingly, has reported the remaining liabilities of $500 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.

The State recognizes the increasing cost related to other postemployment benefits (Note 13). 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.

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 2.34 percent as of March 31, 2022, the State is liable for unfunded claims and incurred but not reported claims totaling $3 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 2021 and 2022 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
2020-2021	$ 4,563	$ 526	$ 651	$ 4,438
2021-2022	$ 4,438	$ 513	$ 666	$ 4,285

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, 2022, the Fund included $905 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, 2022 of approximately $17.7 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, 2022 of $2.9 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, 2022, the amount reported was $1.8 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 $4 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.

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* (GASBS 49), 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 $124 million, spent $121 million in activities related to pollution remediation obligations and recognized adjustments decreasing the liability by $30 million. The State recovered $67 million from other responsible parties. At March 31, 2022, the State had an outstanding pollution remediation liability of $1.06 billion, with an estimated potential recovery of $91 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

State funds support a significant portion of SUNY and CUNY operations. In the FY 2023 Enacted Budget Financial Plan, which includes projections up to FY 2026, 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 $1.2 billion in FY 2023 for debt service on bond financed capital projects at SUNY and CUNY.

SUNY has entered into contracts for the construction and improvement of various projects. At June 30, 2021, these outstanding contractual commitments totaled approximately $680 million. CUNY Senior Colleges have also entered into contracts for the construction and improvement of various capital assets. At June 30, 2021, these outstanding contractual commitments totaled approximately $315.5 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.

During fiscal year 2021-22, the State Department of Labor (Department) continued to receive a significantly higher amount of unemployment claim filings due to the COVID-19 pandemic. Due to the significant increase in claims over the past two years, there is an inherent increase in the risk of fraudulent claims thereby increasing the risk of improper unemployment benefit payments compared to the pre-pandemic years. 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 $1.3 billion in the primary government; $599 million is related to governmental activities and $699 million pertains to SUNY. SUNY reported $831 million as of December 31, 2021 for awarded claims, anticipated unfavorable judgments, and incurred but not reported loss estimates related to medical malpractice claims. The difference of $132 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 $295 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 Annual Comprehensive 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. As of April 9, 2022, members who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) need 5 years of service credit to be 100 percent vested; previously, such members needed 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, 2022 was approximately 16.2 percent of payroll. The average contribution rate for PFRS for the fiscal year ended March 31, 2022 was approximately 28.3 percent of payroll. The State's contributions for the fiscal year ended March 31, 2022 were $1.9 billion for ERS and $225 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. As of March 31, 2022, the State has paid off all previous amortizations.

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, 2022, was measured as of March 31, 2021, and was determined using an actuarial valuation as of April 1, 2020, with update procedures used to roll forward the total pension liability to

March 31, 2021. The overall State's ERS proportion of the net pension liability measured at March 31, 2021 was 46.34 percent, of which, the State's share net of SUNY hospitals and SUNY Construction Fund (SUCF) was 43.49 percent. The overall State's PFRS proportion of the net pension liability measured at March 31, 2021 was 21.26 percent, of which, the State's share net of SUNY hospitals and SUCF was 21.23 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, 2021 of 43.49 percent was allocated 40.48 percent to governmental activities, 2.94 percent to the SUNY enterprise fund, 0.04 percent to the Lottery enterprise fund, and 0.03 percent to New York State Higher Education Services Corporation (HESC). In addition to its allocation of the State proportion, SUNY recognized a proportion of the ERS collective net pension liability of 2.85 percent associated with specific related entities excluded from the State proportion measured at March 31, 2021. The State proportion of the PFRS collective net pension liability measured at March 31, 2021 of 21.23 percent was allocated 20.09 percent to governmental activities and 1.14 percent to the SUNY enterprise fund. In addition to its allocation of the State proportions, SUNY recognized a proportion of the ERS and PFRS collective net pension liabilities of 2.85 percent and 0.03 percent, respectively, associated with specific related entities excluded from the State proportion measured at March 31, 2021.

The State recognized net pension liability of $40 million and $349 million 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 $894 million for ERS and $174 million for PFRS for the year ended March 31, 2022. The State reported the following deferred outflows of resources and deferred inflows of resources in governmental activities for ERS and PFRS at March 31, 2022 (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	$ 493	$ -	$ 77	$ -
Net difference between projected and actual investment earnings on pension plan investments	-	11,580	-	1,025
Changes in proportion and differences between employer contributions and proportionate share of contributions	75	152	7	51
Changes in assumptions	7,412	140	857	-
Contributions made subsequent to measurement date	1,778	-	213	-
Total	**$ 9,758**	**$ 11,872**	**$ 1,154**	**$ 1,076**

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, 2023. 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**
2023	$ (731)	$ (55)
2024	(277)	(15)
2025	(652)	(43)
2026	(2,232)	(189)
2027	-	167
Total	**$ (3,892)**	**$ (135)**

SUNY recognized net pension liability of $6 million and $20 million for its proportionate shares of the ERS and PFRS net pension liabilities, respectively, measured on March 31, 2021. For the year ended June 30, 2021, SUNY recognized pension expense of $119 million and $10 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	$ 70	$ -	$ 5	$ -
Net difference between projected and actual investment earnings on pension plan investments	-	1,655	-	60
Changes in proportion and differences between employer contributions and proportionate share of contributions	20	50	-	3
Changes in assumptions	1,060	20	50	-
Total	**$ 1,150**	**$ 1,725**	**$ 55**	**$ 63**

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**
2022.........................	$ (111)	$ (3)
2023.........................	(45)	(1)
2024.........................	(97)	(3)
2025.........................	(322)	(11)
2026.........................	-	10
Total	**$ (575)**	**$ (8)**

The Lottery recognized a net pension liability of $40 thousand for its proportionate share of the ERS net pension liability. For the year ended March 31, 2022, Lottery recognized pension expense of $1 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	-	12
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	-
Changes in assumptions	7	-
Contributions made subsequent to measurement date	2	-
Total	**$ 10**	**$ 12**

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, 2021 measurement date was determined by using an actuarial valuation as of April 1, 2020, with update procedures used to roll forward the total pension liability to March 31, 2021. The actuarial valuation for both ERS and PFRS used the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation	2.7 percent
Salary scale	4.4 percent in ERS; 6.2 percent in PFRS, indexed by service
Investment rate of return, including inflation	5.9 percent compounded annually, net of investment expenses
Cost of living adjustments	1.4 percent annually
Active member decrements	Based upon fiscal year 2016-2020 experience
Pensioner mortality	Gender/Collar specific tables based upon fiscal year 2016-2020 experience
Mortality improvement	Society of Actuaries Scale MP-2020

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, 2021 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Domestic equities	32 %	4.05 %
International equities	15 %	6.30 %
Private equities	10 %	6.75 %
Real estate	9 %	4.95 %
Opportunistic/Absolute return strategies portfolio	3 %	4.50 %
Credit	4 %	3.63 %
Real assets	3 %	5.95 %
Fixed income	23 %	0.00 %
Cash	1 %	0.50 %
Total	**100 %**	

*Real rates of return are net of long-term inflation assumption of 2 percent.

Discount Rate

The discount rate used to measure the ERS and PFRS total pension liabilities as of March 31, 2021 was 5.9 percent, decreased from the discount rate of 6.8 percent for the March 31, 2020 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 5.9 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 (4.9 percent) or 1 percentage point higher (6.9 percent) than the current assumption (amounts in millions):

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Governmental activities ERS net pension liability (asset)	$ 11,189	$ 40	$ (10,242)
Governmental activities PFRS net pension liability (asset)	1,483	349	(590)
SUNY - ERS net pension liability (asset)	1,599	6	(1,464)
SUNY - PFRS net pension liability (asset)	86	20	(34)
Lottery - ERS net pension liability (asset)	11	-	(10)

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 $5 million and $3 million, respectively, for March 31, 2022.

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. Tier 2 are eligible for the same benefit but receive a reduced benefit at ages 55 through 61 with less than 30 years of service. Tiers 3 and 4 members are eligible for a service retirement allowance of 1.67 percent of final average salary per year of credit service for years of service less than 20 or 2 percent of final average salary per year for 20 to 30 years of service, plus 1.5 percent of final average salary for years of service in excess of 30 years. Tiers 3 and 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. Tier 5 members are eligible for a service retirement allowance of 1.67 percent of final average salary per year of credit service for years of service less than 25 years and 2 percent of final average salary per year of credited service for 25 to 30 years of service, plus 1.5 percent of final average salary per year for years of service in excess of 30 years. 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 1.67 percent of final average salary per year of credit service for years of service less than 20 years and 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. 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 were required by law to contribute 3 percent of salary to the System until they had reached 10 years of service or membership. 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 2020-21 salaries was 9.53 percent. For the fiscal year ended June 30, 2021, SUNY employer contributions were $14 million.

Net Pension Liability (Asset) and Pension-Related Amounts

SUNY’s proportionate share of the collective TRS net pension liability reported at June 30, 2021 of $25 million was measured at June 30, 2020. SUNY’s proportionate share of the collective TRS net pension liability was based on the ratio of the SUNY employer contribution to the total TRS employer contributions for the year ended June 30, 2020. SUNY’s proportionate share of the collective TRS net pension liability was 0.89 percent measured at June 30, 2020.

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, 2021, SUNY recognized pension expense of $32 million related to TRS. At June 30, 2021, 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	$ 22	$ 1
Net difference between projected and actual investment earnings on pension plan investments	16	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	7
Changes in assumptions	32	11
Employer contributions subsequent to measurement date	14	-
Total	**$ 84**	**$ 19**

The employer contributions of $14 million subsequent to the measurement date will be recognized as an increase of net pension asset in the year ended June 30, 2022. 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	
2022	$ 8
2023	18
2024	15
2025	9
2026	-
Thereafter	1
Total	**$ 51**

Actuarial Assumptions

The net pension asset for the June 30, 2020 measurement date was determined by using an actuarial valuation as of June 30, 2019, with update procedures used to roll forward the net pension liability to June 30, 2020. 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-2019. 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, 2020 are as follows:

Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Domestic equities	33 %	7.1 %
International equities	16 %	7.7 %
Global equities	4 %	7.4 %
Real estate	11 %	6.8 %
Private equities	8 %	10.4 %
Domestic fixed income securities	16 %	1.8 %
Global fixed income securities	2 %	1.0 %
Private debt	1 %	5.2 %
Real estate debt	7 %	3.6 %
High-yield fixed income securities	1 %	3.9 %
Cash equivalents	1 %	0.7 %
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, 2020. 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 participating 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)	$ 156	$ 25	$ (86)

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 2021 were $1 million. Employees do not contribute to the plan. At January 1, 2021, membership of the Upstate Plan totaled 1,273 members, comprising 322 active members, 156 inactive vested members, and 795 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 $12 million as of June 30, 2021, based on the net pension liability as reported by the plan in their financial statements as of December 31, 2020, as follows (amounts in millions):

Total pension liability	$	106
Plan fiduciary net position		118
Net pension asset	**$**	**12**

Pension expense for the year was ($4) million. At June 30, 2021, 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	-	14
Changes in assumptions	-	-
Employer contributions subsequent to measurement date	-	-
Total	**$** -	**$ 14**

There were no employer contributions made subsequent to the measurement date to be recognized in the year ending June 30, 2022. Other 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	
2022	$ -
2023	(5)
2024	(2)
2025	(5)
2026	(2)
Total	**$ (14)**

Actuarial Assumptions

The total pension liability at June 30, 2021 was determined by using an actuarial valuation as of January 1, 2021. 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-2020 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, 2020 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 %	0.50 %
Alternatives (Real assets)	5 %	4.00 %
Total	**100 %**	

Discount Rate

The discount rate used to measure the net pension liability measured at January 1, 2021 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 participating 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 calculated using the discount rate of 6.5 percent, as well as what the net pension 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 asset	$ (2)	$ (12)	$ (21)

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 between July 27, 1976 and March 31, 2012 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, 2021, SUNY recognized a pension expense of $214 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 $30 million for the year ended June 30, 2021, 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 (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, 2021 in the amounts of $41 million and $90 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, 2021, CUNY reported liabilities of $71 million and $2 million for NYCERS and NYCTRS, respectively, for its proportionate share of each plan's net pension liability, measured as of June 30, 2021. CUNY's proportion of the respective net pension liability at June 30, 2021 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 2021, which was 1.1 percent and 2.9 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, 2021 was approximately ($6) million and ($30) million, respectively. The following presents a summary of the deferred outflows of resources and deferred inflows of resources at June 30, 2021 (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	$ 18	$ 8	$ 9	$ 63
Net difference between projected and actual investment earnings on pension plan investments	-	104	-	415
Changes in proportion and differences between employer contributions and proportionate share of contributions	(25)	(4)	49	(3)
Changes in assumptions	-	9	-	23
Total	**$ (7)**	**$ 117**	**$ 58**	**$ 498**

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
2022	$ (31)	$ (135)
2023	(26)	(121)
2024	(29)	(96)
2025	(33)	(93)
2026	(5)	(3)
Thereafter	-	8
Total	**$ (124)**	**$ (440)**

Actuarial Assumptions

The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to CUNY's measurement date of June 30, 2021 for both NYCERS and NYCTRS. The total pension liability in the June 30, 2020 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	27.0 %	7.1 %
Developed public market equities	12.0 %	7.2 %
Emerging public market equities	5.0 %	9.0 %
Public markets fixed income	30.5 %	1.8 %
Private market equities	8.0 %	11.3 %
Private real estate	7.5 %	6.9 %
Infrastructure	4.0 %	6.0 %
Opportunistic fixed income	6.0 %	7.1 %
Total	**100.0 %**	

	NYCTRS	
Asset Class	Target Allocation	Long-Term Expected Rate of Return
U.S. public market equities	25.0 %	4.9 %
Developed public market equities	10.0 %	6.6 %
Emerging public market equities	9.5 %	9.1 %
Public fixed income	32.5 %	1.5 %
Private market equities	7.0 %	9.5 %
Private real estate	7.0 %	6.7 %
Infrastructure	4.0 %	5.0 %
Opportunistic fixed income	5.0 %	6.0 %
Total	**100.0 %**	

Discount Rate

The discount rate used to measure the total pension liability as of June 30, 2021 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 non-active 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..................	$ 185	$ 71	$ (27)
NYCTRS..................	$ 249	$ 2	$ (206)

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 New York State Retirement and Social Security Law. Participating employees in Tiers 1 through 4 with less than 10 years of membership contribute 1.5 percent of salary. Participating employees in Tier 5 with less than 10 years of service contribute 3 percent of salary. Participating employees in Tier 6 contribute between 3 and 6 percent of salary, depending on the employee's compensation. Employer contributions range from 10.5 percent to 13.5 percent for Tiers 1 through 4, depending upon the employee's compensation, and 8 percent to 10 percent of salary for Tiers 5 and 6, depending upon the employee's years of service. Employee contributions for employees with more than 10 years of membership are made by CUNY, not by the employee. Employee contributions for fiscal year 2021 amounted to approximately $73 million. The employer contributions recognized as pension expense for the year ended June 30, 2021 were $89 million.

Primary Government Aggregate Expenses

The table below summarizes the aggregate pension expenses recognized for each pension plan reported within the State, for the period stated. (Amounts in millions.)

Plan	Governmental Activities 3/31/2022	Lottery 3/31/2022	SUNY 6/30/2021	CUNY 6/30/2021	Total by plan
ERS	$ 894	$ 1	$ 119	$ -	$ 1,014
PFRS	174	-	10	-	184
TRS	-	-	32	-	32
Upstate Plan	-	-	(4)	-	(4)
ORP	-	-	214	-	214
TIAA	-	-	30	89	119
NYCERS	-	-	-	(6)	(6)
NYCTRS	-	-	-	(30)	(30)
Total	**$ 1,068**	**$ 1**	**$ 401**	**$ 53**	**$ 1,523**

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 442 New York State agencies, 98 PEs, and 804 PAs in NYSHIP. NYSHIP currently covers approximately 600 thousand employees, retirees, and other inactive enrollees. 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]	164,467	34,024	99,906	298,397
Vestee participants	268	102	180	550
COBRA participants	503	475	356	1,334
Other inactive participants[3]	173,313	22,664	104,151	300,128
Total participants	**338,551**	**57,265**	**204,593**	**600,409**

[1] Includes State, ERS and SUNY participants.

[2] Excludes active employees (7,414 State and 239 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, 2022, NYSHIP provided health insurance coverage through: the Empire Plan, an indemnity health insurance plan with managed care components; eight 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. For the fiscal year ended March 31, 2022, the State paid $1.9 billion on behalf of the plan. Legislation authorizing the existence of a trust was enacted in 2017; however, the State is not required to fund the plan other than the pay-as-you-go amount necessary to provide current benefits to retirees. The State had not funded a qualified trust or its equivalent as defined in GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* (GASBS 74) and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASBS 75) by the measurement date of March 31, 2021. The State funded the trust for the first time in fiscal year March 31, 2022, which will be reflected in measurements as of March 31, 2022.

Health care Participants [2]	State[1]	SUNY
Active Employees	135,483	49,087
Inactive participants entitled to but not yet receiving benefits	160	101
Retirees and beneficiaries receiving benefit payments	137,445	28,662
Total Participants	**273,088**	**77,850**

[1] Includes State, ERS and Lottery participants.
[2] As of the April 1, 2020 actuarial valuation.

Actuarial Methods and Assumptions

The State recognized a total OPEB liability of $52.1 billion for fiscal year ended March 31, 2022. The total OPEB liability as of March 31, 2022 was measured as of March 31, 2021 and was determined using an actuarial valuation as of April 1, 2020, with update procedures used to roll forward the total OPEB liability to March 2021. The total OPEB liability was calculated using the Entry Age Normal cost method. The actuarial valuations included the following actuarial assumptions:

Assumptions	March 31, 2021
Inflation	2.50 %
Discount Rate	2.34 %

The discount rate is based on the Bond Buyer 20-year General Obligation Municipal Bond Index rate at March 31, 2021.

The salary increase rate varies by system. The salary increase rates for ERS vary by years of service, starting at 8.8 percent and decreasing to 3.3 percent after 18 years of service. The salary increase rates for PFRS vary by years of service, starting at 29.7 percent and decreasing to 3.6 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 4.5 percent long-term trend rate for all health care benefits after seven years. The trend assumption for post-65 begins at 5 percent and decreases to a 4.5 percent long-term trend rate for all health care benefits after seven years. The drug assumption begins at 7 percent and decreases to a 4.5 percent long-term trend rate after seven years. Additionally, a trend of 3 percent per year 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 Society of Actuaries public sector specific mortality experience tables, PUB 2010. The assumption was previously based on the experience under the New York State and Local Retirement System and the New York State Teachers' Retirement System. In order to reflect future mortality improvement, the mortality is projected generationally using the Society of Actuaries MP-2020 projection scale.

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

In accordance with GASBS 75, 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, 2022 are as follows (amounts in millions):

Total OPEB Liability, Beginning Balance	$	60,284
Service cost		2,075
Interest		1,745
Difference between expected and actual experience		(1,678)
Changes in assumptions		(8,535)
Changes in proportion and differences between employer contributions and proportionate share of contributions		(29)
Benefit payments		(1,800)
Net changes		(8,222)
Total OPEB Liability, Ending Balance	**$**	**52,062**

Changes in assumptions and other inputs include a change in the discount rate from 2.84 percent in fiscal year 2021 to 2.34 percent in fiscal year 2022. 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. There were no other significant changes in assumptions that will have an effect on the total OPEB liability as of March 31, 2022.

Sensitivity of total OPEB liability to changes in discount rate. The following presents the total OPEB liability of the State as of March 31, 2022 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 (1.34%)	Current Rate (2.34%)	1% Increase (3.34%)
Total OPEB Liability as of March 31, 2022	$ 61,996	$ 52,062	$ 44,295

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, 2022 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, 2022	$ 43,304	$ 52,062	$ 63,644

The State recognized $2.2 billion in expenses related to OPEB at March 31, 2022. As of March 31, 2022, 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	$ 404	$ 2,683
Changes in assumptions..	4,410	7,871
Changes in proportion and differences between employer contributions and proportionate share of contributions	3	1
Employer contributions made subsequent to the measurement date..	1,896	-
Total	**$ 6,713**	**$ 10,555**

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, 2023. 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:		
2023	$	(1,617)
2024		(1,265)
2025		(618)
2026		(1,177)
Thereafter		(1,061)
Total	**$**	**(5,738)**

Business-Type Activities

Lottery recognized a total OPEB liability of $66 million and expenses related to OPEB of $4 million as of March 31, 2022. The total OPEB liability as of March 31, 2022 was measured as of March 31, 2021 and was determined using an actuarial valuation as of April 1, 2020, with update procedures used to roll forward the total OPEB liability to March 2021. As of March 31, 2022, Lottery reported deferred outflows of resources of $9 million and deferred inflows of resources of $13 million. The $9 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, 2023. The $6 million reported as deferred outflows, exclusive of contributions made subsequent to the measurement date, and $13 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, 2021 were as follows (amounts in millions):

Total OPEB Liability, Beginning Balance	$	15,521
Service cost		514
Interest		450
Difference between expected and actual experience		(243)
Changes in assumptions		(2,297)
Benefit payments		(391)
Net changes		(1,967)
Total OPEB Liability, Ending Balance	**$**	**13,554**

Changes in assumptions and other inputs include a change in the discount rate from 2.84 percent in fiscal year 2020 to 2.34 percent in fiscal year 2021. 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, 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 (1.34%)	Current Rate (2.34%)	1% Increase (3.34%)
Total OPEB Liability as of June 30, 2021.....	$ 16,321	$ 13,554	$ 11,419

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, 2021 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, 2021.....	$ 11,221	$ 13,554	$ 16,640

SUNY recognized $361 million in expenses related to OPEB at June 30, 2021. As of June 30, 2021, 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	$ 97	$ 783
Change in assumptions	1,538	2,493
Employer contributions subsequent to the measurement date......	100	-
Total	**$ 1,735**	**$ 3,276**

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, 2022. 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:		
2022	$	(603)
2023		(602)
2024		(469)
2025		(106)
2026		167
Thereafter		(28)
Total	**$**	**(1,641)**

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 asset of $69 million, deferred outflows of resources of $21 million and deferred inflows of resources of $94 million as of June 30, 2021.

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 Teachers Insurance and Annuity Association (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, 2020 actuarial valuation date:

Health care Participants	
Active Employees	15,303
Inactive participants entitled to but not yet receiving benefits	848
Inactive participants and beneficiaries receiving benefit payments	6,171
Total Participants	**22,322**

Actuarial Methods and Assumptions

CUNY recognized a total OPEB liability of $2 billion for fiscal year ended June 30, 2021. The total OPEB liability was measured as of June 30, 2021 using an actuarial valuation as of June 30, 2020 rolled forward to a total OPEB liability as of June 30, 2021. The actuarial valuations included the following actuarial assumptions:

- Inflation: 2.50 percent per annum.
- 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 2.18 percent as of June 30, 2021 as per New York City Office of Actuary.
- The salary increase rates varies by experience and varies from 10.00 percent decreasing to 1.76 percent for those with 40 years of service.
- Health care cost trend rates were split into three categories: pre-Medicare plan rates trended from 6.75 percent to 5.75 percent from 2021 to 2025 and beyond; medical post-Medicare rates trended from 4.9 percent to 4.7 percent from 2021 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. 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-2020.

CUNY's changes in the total OPEB liability as of June 30, 2021 were as follows (amounts in millions):

Total OPEB Liability, Beginning Balance	$	1,971
Service cost		115
Interest		55
Difference between expected and actual experience		(28)
Changes in assumptions		(29)
Benefit payments		(37)
Net changes		76
Total OPEB Liability, Ending Balance	**$**	**2,047**

Sensitivity of total OPEB liability to changes in discount rate. The following presents the total OPEB liability of CUNY as of June 30, 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 (1.18%)	**Current Rate (2.18%)**	**1% Increase (3.18%)**
Total OPEB Liability as of June 30, 2021	$ 2,390	$ 2,047	$ 1,767

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, 2021 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, 2021	$ 1,661	$ 2,047	$ 2,571

CUNY recognized $157 million in expenses related to OPEB at June 30, 2021. As of June 30, 2021, 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	$ 234	$ 167
Change in assumptions	55	149
Total	**$ 289**	**$ 316**

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:	
2022	$ 2
2023	1
2024	2
2025	1
2026	1
Thereafter....................	(34)
Total	**$ (27)**

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, 2021, CUNY Research Foundation's post-retirement plan consisted of (amounts in millions):

Benefit obligations	$	(176)
Fair value of plan assets		193
Funding status	**$**	**17**

Fiduciary Activities

Retirement System – New York State and Local Retirement System

The New York State and Local Retirement System (System) recognized a total OPEB liability of $261 million and expenses related to OPEB of $36 million as of March 31, 2022. The total OPEB liability as of March 31, 2022 was measured as of March 31, 2021 and was determined using an actuarial valuation as of April 1, 2020, with update procedures used to roll forward the total OPEB liability to March 2021. As of March 31, 2022, the System reported deferred outflows of resources of $33 million and deferred inflows of resources of $53 million. The $33 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, 2023. $24 million reported as deferred outflows and the $53 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.

Retiree Health Benefit Trust Fund

Legislation establishing the Retiree Health Benefit Trust Fund (the Trust), a trust meeting the criteria of GASBS 74, was enacted in 2017 in the joint custody of the Commissioner of the Department of Civil Service and the State Comptroller. The Trust is a single-employer, defined benefit plan that provides health care and insurance benefits to participating retirees and beneficiaries. The sole purpose of the Trust is to fund the future retiree health benefits of retired state employees (employees who retire from the State, Lottery, HESC, and SUNY excluding SUNY hospitals, SUNY Construction Fund, and SUNY Research Foundation) and their dependents.

Enrollment	State
Current active participants	164,113
Vestee participants	238
Other inactive participants[(1)]	164,378
Total participants	**328,729**

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

Contributions to the Trust are to be made at the request of the Director of the Budget. Legislation does not require contributions to be made to the Trust but limits the maximum contributions. As of March 31, 2022, contributions were limited to 0.5% of the total actuarial accrued liability included in the State's Annual Comprehensive Financial Report. Chapter 56 of the Laws of 2022 authorized an increase in the contribution limit to 1.5% beginning in fiscal year 2023. The Trust was initially funded in March 2022. There are currently no planned distributions from the Trust.

The Commissioner of the Department of Civil Service is the trustee of the Trust, and the responsibility for management of the Trust's investments has been delegated to the State Comptroller. Investments must be consistent with State Finance Law Section 98. Additional information related to investment valuations is presented in Note 2.

The Trust's net OPEB liability was measured as of March 31, 2022 and was determined using an actuarial valuation as of April 1, 2021, with update procedures used to roll forward the net OPEB liability to March 2022. The Trust's changes in net OPEB liability measured as of March 31, 2022 are as follows (amounts in millions):

Total OPEB Liability, Beginning Balance	$	63,269
Service cost		2,347
Interest		1,509
Difference between expected and actual experience		291
Changes in assumptions		(2,349)
Benefit payments		(2,270)
Net changes		**(472)**
Total OPEB Liability, Ending Balance		**62,797**
Plan fiduciary net position		(320)
Net OPEB Liability	**$**	**62,477**
Plan fiduciary net position as a percentage of the total OPEB liability		**0.51 %**

Changes in assumptions and other inputs include a change in the discount rate from 2.34 percent in fiscal year 2021 to 2.73 percent in fiscal year 2022. The experience study performed in 2022 resulted in an increase in liability for the State excluding SUNY and a decrease in liability for SUNY. 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. There were no other significant changes in assumptions that will have an effect on the total OPEB liability as of March 31, 2022.

Sensitivity of net OPEB liability to changes in discount rate. The following presents the net OPEB liability of the Trust as of March 31, 2022 using the current year's discount rate, as well as what the net 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 (1.73%)	**Current Rate (2.73%)**	**1% Increase (3.73%)**
Net OPEB Liability as of March 31, 2022	$ 74,756	$ 62,477	$ 52,956

Sensitivity of net OPEB liability to changes in health care cost trend rates. The following presents the net OPEB liability of the State as of March 31, 2022 using the current year's health care cost trend rate, as well as what the net 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
Net OPEB Liability as of March 31, 2022	$ 52,146	$ 62,477	$ 76,041

Actuarial Methods and Assumptions

The net OPEB liability as of March 31, 2022 was measured as of March 31, 2022 and was determined using an actuarial valuation as of April 1, 2021, with update procedures used to roll forward the net OPEB liability to March 2022. The net OPEB liability was calculated using the Entry Age Normal cost method. The actuarial valuations included the following actuarial assumptions:

Assumptions	March 31, 2022
Inflation	2.50 %
Discount Rate	2.73 %

The discount rate is based on the Bond Buyer 20-year General Obligation Municipal Bond Index rate at March 31, 2022.

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 4.5 percent long-term trend rate for all health care benefits after seven years. The trend assumption for post-65 begins at 5 percent and decreases to a 4.5 percent long-term trend rate for all health care benefits after seven years. The drug assumption begins at 7 percent and decreases to a 4.5 percent long-term trend rate after seven years. Additionally, a trend of 3 percent per year 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 Society of Actuaries public sector specific mortality experience tables, PUB 2010. The assumption was previously based on the experience under the New York State and Local Retirement System and the New York State Teachers' Retirement System. In order to reflect future mortality improvement, the mortality was projected generationally using the Society of Actuaries MP-2021 projection scale.

Based upon the Trust's contribution policy, the long term expected rate of return on the Trust investments of 2.73% was applied to all periods of projected benefit payments to determine the Trust's total OPEB liability as of March 31, 2022 shown above, pursuant to GASBS 74.

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, 2022, 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 the 43 entities listed below 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, New York Racing Association, 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, 2022*
Long Island Power Authority	December 31, 2021*
New York Power Authority	December 31, 2021*
New York Racing Association, Inc.	December 31, 2021*
New York State Energy Research and Development Authority	March 31, 2022*
New York State Environmental Facilities Corporation	March 31, 2022*
New York State Higher Education Services Corporation	March 31, 2022*
State University of New York Foundations and Auxiliary Corporations.	June 30, 2021**

Entities Audited by Other Auditors:	**Fiscal Year-End**
Aggregate Trust Fund	December 31, 2021
Agriculture and New York State Horse Breeding Development Fund Corporation	December 31, 2021*

Albany Convention Center Authority	December 31, 2021*
Capital District Transportation Authority	March 31, 2022*
Central New York Regional Transportation Authority	March 31, 2022*
City University of New York – Senior College Supporting Organizations	June 30, 2021
Greenway Conservancy for the Hudson River Valley, Inc	March 31, 2022
Health Research, Inc.	March 31, 2022*
Homeless Housing and Assistance Corporation	March 31, 2022*
Housing Trust Fund Corporation	March 31, 2022*
Hudson River-Black River Regulating District	June 30, 2021*
Hugh L. Carey Battery Park City Authority	October 31, 2021*
Metropolitan Transportation Authority	December 31, 2021*
The Long Island Rail Road Company	December 31, 2021
Metro-North Commuter Railroad Company	December 31, 2021
Staten Island Rapid Transit Operating Authority	December 31, 2021
First Mutual Transportation Assurance Company	December 31, 2021
MTA Construction and Development	December 31, 2021
MTA Bus Company	December 31, 2021
New York City Transit Authority	December 31, 2021
Triborough Bridge and Tunnel Authority	December 31, 2021
Municipal Bond Bank Agency	October 31, 2021*
Natural Heritage Trust	March 31, 2022*
Governor Nelson A. Rockefeller Empire State Plaza Performing Arts Center Corporation	March 31, 2022*
New York Convention Center Operating Corporation	March 31, 2022*
New York Job Development Authority	March 31, 2022*
New York State Affordable Housing Corporation	March 31, 2022*
New York State Bridge Authority	December 31, 2021*
New York State Health Foundation	December 31, 2021
New York State Housing Finance Agency	October 31, 2021*
New York State Olympic Regional Development Authority	March 31, 2022*
New York State Thoroughbred Breeding and Development Fund Corporation	December 31, 2021*
New York State Thruway Authority	December 31, 2021*
Niagara Frontier Transportation Authority	March 31, 2022*
Ogdensburg Bridge and Port Authority	March 31, 2022*
Port of Oswego Authority	March 31, 2022*
Research Foundation for Mental Hygiene, Inc.	March 31, 2022*
Rochester-Genesee Regional Transportation Authority	March 31, 2022*
Roosevelt Island Operating Corporation	March 31, 2022*
Roswell Park Cancer Institute	March 31, 2022*
State Insurance Fund	December 31, 2021
State of New York Mortgage Agency	October 31, 2021*
Urban Development Corporation	March 31, 2022*

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

** KPMG LLP audited 36 percent of the total assets and 31 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 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 78 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. The Dormitory Authority of the State of New York (DASNY), the New York State Housing Finance Agency (HFA), the Environmental Facilities Corporation (EFC), 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, 2022, the liability DASNY reported for such debt was approximately $21.6 billion. HFA reports conduit debt and related assets on its Statement of Net Position. At October 31, 2021, the liability HFA reported for such debt was approximately $12 billion. At March 31, 2022, 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, 2022, 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, 2022, the principal on these bonds totaled approximately $14.4 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's mission is to lead the transition to a carbon-free, economically vibrant New York through customer partnerships, innovative energy solutions, and the responsible supply of affordable, clean, and reliable electricity. NYPA generates, transmits, and sells electric power and energy principally at wholesale to various customers including private and municipal utilities and is a member of the New York Independent System Operator, Inc.

NYPA owns and operates five major generating facilities, eleven small electric generating units located at seven facilities, and four small hydroelectric facilities in addition to more than 1,400 circuit miles of transmission lines. 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, 1,166.8 and 833 megawatts, respectively.

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

The financial statements of NYPA can be obtained 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; 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 $31.28 billion to finance housing projects, and approximately $7.6 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, 2021 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 the pandemic, the State of New York enacted various legislation to help mitigate residential and commercial related financial hardship. 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.

The financial statements can be obtained by contacting HFA at *www.hcr.ny.gov*.

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 build, 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. In 2013, the Legislature authorized NYSTA to issue Sales Tax Revenue Bonds to fund transportation capital project expenditures under established State programs. There are currently no NYSTA LHB or Sales Tax Revenue Bonds outstanding.

The financial position of and activities relating to the special bond programs (LHB, HBTF, PIT, and Sales Tax Revenue Bonds) 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, and $785 million for other Thruway capital projects.

The 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, 2021, the MTA reported $5.7 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, 2021, 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 financial assistance under various forms of economic aid and relief packages.

The financial statements of MTA can be obtained 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 $59.6 billion consist mainly of debt issued for New York State agency projects ($23 billion), SUNY projects ($11.8 billion), independent institutions ($11.7 billion), health care facilities ($4.2 billion), CUNY projects ($4.9 billion), and municipal facilities projects ($4 billion).

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 LILCO's outstanding debt through the issuance of Electric System General Revenue Bonds and Electric System Subordinated Revenue Bonds. The excess of the acquisition costs over the fair value of net position acquired 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 GASB Statement 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 August 21, 2021, the Securitization Law was amended to allow for a total issuance of up to $8 billion of UDSA restructuring bonds, inclusive of the bonds already issued.

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 Public Service Enterprise Group (PSEG) Long Island LLC for a period of twelve years expiring in 2025.

The 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, together with its subsidiaries, 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 continues its efforts to foster economic development through the State by working in partnership with the public and private sectors to enhance the State's competitive advantage as the world capital for many industries, ranging from finance and media to technology and agriculture. 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 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 drive 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 world class tourism attractions as ideal 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 provide overall economic benefits to the State.

The financial statements of UDC can be obtained 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 other postemployment benefits (OPEB) liability noted below, the resulting fund balance is approximately $8 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 the SIF's financial statements to recognize a total OPEB liability of $715 million in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* 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 the Pandemic, the State of New York enacted various legislation to help mitigate residential and commercial related financial hardship. 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.

The financial statements can be obtained by contacting SONYMA at *www.hcr.ny.gov.*

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.

EFC 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, 2022 is approximately $5.4 billion, and total bonds receivable is approximately $6.3 billion.

The financial statements of EFC can be obtained 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 $26 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 follows accounting principles that are generally accepted in the United States of America as prescribed by the GASB. Certain schedules have been prepared in accordance with Port Authority bond resolutions, which differ in some respects from these accounting principles.

The financial statements of the Port Authority can be obtained at *www.panynj.gov*.

Consolidated financial statements of the Port Authority for the fiscal year ended December 31, 2021 disclosed the following (amounts in millions):

Financial Position		
Total assets	$	49,440
Total deferred outflows of resources		1,257
Total liabilities		(33,221)
Total deferred inflows of resources		(1,578)
Net position	**$**	**15,898**

Operating Results		
Operating revenues	$	5,142
Operating expenses		(3,106)
Depreciation and amortization		(1,629)
Income from operations		**407**
Passenger facility charges		160
Financial income (expense), net		(1,104)
Contribution in aid of construction and grants		527
Decrease in net position	**$**	**(10)**

Changes in Net Position		
Balance at January 1, 2021	$	15,908
Decrease in net position		(10)
Balance at December 31, 2021	**$**	**15,898**

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, 2022 (except for business-type activities related to the SUNY and CUNY Enterprise Funds, which are reported as of June 30, 2021). 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
Urban Development Corporation	SUNY Grant Program	10/21/2021	Sales Tax, Series 2021A	$	7
Urban Development Corporation	SUNY Educational Facilities	10/21/2021	Sales Tax, Series 2021A	$	449
Urban Development Corporation	SUNY Educational Facilities	10/21/2021	Sales Tax, Series 2021B	$	15
Dormitory Authority	CUNY Senior Colleges, Refunding	12/17/2021	Personal Income Tax, Series 2021E	$	255
Dormitory Authority	SUNY Educational Facilities, Refunding	12/17/2021	Personal Income Tax, Series 2021E	$	245
Dormitory Authority	CUNY Senior Colleges, Refunding	12/17/2021	Personal Income Tax, Series 2021F	$	4
Dormitory Authority	SUNY Educational Facilities, Refunding	12/17/2021	Personal Income Tax, Series 2021F	$	21
Dormitory Authority	CUNY Senior Colleges	3/25/2022	Personal Income Tax, Series 2022A	$	177
Dormitory Authority	SUNY Educational Facilities	3/25/2022	Personal Income Tax, Series 2022A	$	433
Dormitory Authority	CUNY Senior Colleges, Refunding	3/25/2022	Personal Income Tax, Series 2022A	$	232
Dormitory Authority	SUNY Educational Facilities, Refunding	3/25/2022	Personal Income Tax, Series 2022A	$	720
Dormitory Authority	CUNY Senior Colleges	3/25/2022	Personal Income Tax, Series 2022B	$	4
Dormitory Authority	SUNY Educational Facilities	3/25/2022	Personal Income Tax, Series 2022B	$	25
Dormitory Authority	SUNY Educational Facilities, Refunding	3/25/2022	Personal Income Tax, Series 2022B	$	21

Collateralized Borrowings
Subsequent to Date of the Statement of Net Position

Issuer	Purpose	Date	Series		Amount
Dormitory Authority	SUNY Dormitory Facilities	12/2/2021	Revenue Bonds, Series 2021ABC	$	346

Required Supplementary Information

(unaudited)

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, 2022
(Amounts in millions) (Unaudited)

	General				Federal Special Revenue			
	Financial Plan Amounts		Actual (Budgetary Basis)	Variance with Final Budget	Financial Plan Amounts		Actual (Budgetary Basis)	Variance with Final Budget
	Original	Final			Original	Final		
RECEIPTS:								
Taxes	$ 41,149	$ 54,559	$ 56,289	$ 1,730	$ -	$ -	$ -	$ -
Miscellaneous	1,775	1,839	2,325	486	350	363	183	(180)
Federal grants	-	-	4,500	4,500	93,534	97,264	88,635	(8,629)
Total receipts	**42,924**	**56,398**	**63,114**	**6,716**	**93,884**	**97,627**	**88,818**	**(8,809)**
DISBURSEMENTS:								
Local assistance grants	61,041	61,215	58,384	2,831	74,990	76,241	71,616	4,625
State operations	12,388	13,618	11,738	1,880	5,289	4,991	4,538	453
General State charges (1)	8,435	8,155	8,983	(828)	455	992	1,036	(44)
Debt Service	-	-	-	-	42	42	42	-
Total disbursements	**81,864**	**82,988**	**79,105**	**3,883**	**80,776**	**82,266**	**77,232**	**5,034**
Excess (deficiency) of receipts over disbursements	**(38,940)**	**(26,590)**	**(15,991)**	**10,599**	**13,108**	**15,361**	**11,586**	**(3,775)**
OTHER FINANCING SOURCES (USES):								
Transfers from other funds	44,260	55,648	49,695	(5,953)	-	-	-	-
Transfers to other funds	(7,127)	(7,706)	(9,812)	(2,106)	(6,668)	(6,669)	(2,221)	4,448
Net other financing sources (uses)	**37,133**	**47,942**	**39,883**	**(8,059)**	**(6,668)**	**(6,669)**	**(2,221)**	**4,448**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ (1,807)**	**$ 21,352**	**$ 23,892**	**$ 2,540**	**$ 6,440**	**$ 8,692**	**$ 9,365**	**$ 673**

(1) Spending authority has not been exceeded by $828 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, 2022.

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	$ 23,892	$ 9,365
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	7,123	(6,882)
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	438	-
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	94	-
Temporary interfund cash loans	146	48
Basis of accounting differences:		
Revenue accrual adjustments	(20,493)	4,723
Expenditure accrual adjustments	139	(7,254)
Net Change in Fund Balances	**$ 11,339**	**$ -**

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 42,744 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 7,914 bridges in the inventory, of which 7,698 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
2021	7.04	N/A	7.0
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

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	2022	2021	2020	2019	2018
Roads:					
Estimated	$ 1,503	$ 1,173	$ 1,625	$ 1,254	$ 1,279
Actual	1,201	1,250	1,126	1,133	1,134
Bridges:					
Estimated	1,458	1,461	769	1,187	925
Actual	192	237	229	293	256
Total roads and bridges:					
Estimated	2,961	2,634	2,394	2,441	2,204
Actual	1,393	1,487	1,355	1,426	1,390

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.

See independent auditors' report.

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)

	2022	2021	2020	2019
Total OPEB liability:				
Service cost	$ 2,075	$ 1,570	$ 1,579	$ 1,682
Interest	1,745	1,965	2,000	2,100
Difference between expected and actual experience	(1,678)	387	349	(4,608)
Changes in assumptions	(8,535)	6,946	(1,780)	(227)
Changes in proportion and differences between employer contributions and proportionate share of contributions	(29)	4	(223)	-
Benefit payments	(1,800)	(1,727)	(1,672)	(1,567)
Net change in total OPEB liability	**(8,222)**	**9,145**	**253**	**(2,620)**
Total OPEB liability, beginning	**60,284**	**51,139**	**50,886**	**53,506**
Total OPEB liability, ending	**$ 52,062**	**$ 60,284**	**$ 51,139**	**$ 50,886**
Covered employee payroll	$ 9,435	$ 9,198	$ 9,046	$ 8,806
Total OPEB liability as a percentage of covered employee payroll	551.8 %	655.4 %	565.3 %	577.9 %
Changes in assumptions: Discount rate, at measurement date	2.34 %	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, 2021 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 plan 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:	**2021**	**2020**	**2019**	**2018**	**2017**
Service cost	$ 514	$ 503	$ 503	$ 531	$ 590
Interest	450	497	500	516	469
Difference between expected and actual experience	(244)	(74)	138	(1,151)	-
Changes in assumptions	(2,297)	2,184	(509)	(55)	(1,195)
Benefit payments	(390)	(370)	(356)	(330)	(302)
Net change in total OPEB liability	**(1,967)**	**2,740**	**276**	**(489)**	**(438)**
Total OPEB liability, beginning	**15,521**	**12,781**	**12,505**	**12,994**	**13,432**
Total OPEB liability, ending	**$ 13,554**	**$ 15,521**	**$ 12,781**	**$ 12,505**	**$ 12,994**
Covered employee payroll	$ 3,614	$ 3,435	$ 3,362	$ 3,329	$ 3,200
Total OPEB liability as a percentage of covered employee payroll	375.1 %	451.9 %	380.2 %	375.6 %	406.0 %
Changes in assumptions:					
Discount rate, at measurement date	2.34 %	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)

	2021	2020	2019	2018
Total OPEB liability:				
Service cost	$ 115	$ 108	$ 126	$ 107
Interest	55	58	53	50
Difference between expected and actual experience	(28)	(178)	354	(4)
Changes in assumptions	(29)	41	(187)	40
Benefit payments	(37)	(36)	(35)	(32)
Net change in total OPEB liability	**76**	**(7)**	**311**	**161**
Total OPEB liability, beginning	**1,971**	**1,978**	**1,667**	**1,506**
Total OPEB liability, ending	**$ 2,047**	**$ 1,971**	**$ 1,978**	**$ 1,667**
Covered employee payroll	$ 1,293	$ 1,218	$ 1,169	$ 1,151
Total OPEB liability as a percentage of covered employee payroll	158.3 %	161.7 %	169.1 %	144.8 %
Changes in assumptions: Discount rate, at measurement date	2.18 %	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.

Schedule of Changes in Net OPEB Liability and Related Ratios
New York State Retiree Health Benefit Trust
Fiscal Years Ended March 31

(Amounts in millions)

	2022
Total OPEB liability:	
Service cost	$ 2,347
Interest	1,509
Difference between expected and actual experience	291
Changes in assumptions	(2,349)
Benefit payments	(2,270)
Net change in total OPEB liability	**(472)**
Total OPEB liability, beginning	**63,269**
Total OPEB liability, ending	**62,797**
Plan fiduciary net position:	
Contributions – employer	320
Net change in plan fiduciary net position	**320**
Plan fiduciary net position, beginning	**-**
Plan fiduciary net position, ending	**320**
State's* net OPEB liability, ending	**$ 62,477**
Plan's fiduciary net position as a percentage of the total OPEB liability	0.5 %
Covered employee payroll	$ 11,834
State's* net OPEB liability as a percentage of covered employee payroll	527.9 %
Changes in assumptions: Discount rate, at measurement date	2.73 %

** Inclusive of Lottery, HESC, and SUNY (excluding SUNY Hospitals, SUNY Construction Fund, SUNY Research Foundation).*

See independent auditors' report.

Changes in benefit terms: There were no significant legislative changes in benefits for the March 31, 2022 actuarial valuations.

Changes in assumptions: The discount rate was updated as detailed in the table above (for March 31,2022, this change was from 2.34% used for the total OPEB liability as of March 31, 2021 to 2.73% used for the total OPEB liability as of March 31, 2022). 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 plan and premium rates for the HMO plans. Experience study assumptions are updated as available from studies provided by New York State & Local Retirement System and the New York State Teachers' Retirement System. Mortality assumptions are updated each year based on available mortality experience tables and projection scales published by the Society of Actuaries.

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

Schedule of Investment Returns
New York State Retiree Health Benefit Trust
Fiscal Years Ended March 31

Fiscal Year	Rate of Return, Net of Investment Expense
2022	0.22 %

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)

	2022	2021	2020	2019	2018
State's proportion of the net pension liability	46.3 %	45.5 %	45.8 %	45.4 %	45.8 %
State's proportionate share of the net pension liability	$ 46	$ 12,052	$ 3,243	$ 1,465	$ 4,297
Covered payroll	$ 11,931	$ 12,115	$ 11,684	$ 11,511	$ 11,112
State's proportionate share of the net pension liability as a percentage of covered payroll	0.4 %	99.5 %	27.8 %	12.7 %	38.7 %
Plan's fiduciary net position as a percentage of the total pension liability	100.0 %	86.4 %	96.3 %	98.2 %	94.7 %

	2017	2016
State's proportion of the net pension liability	45.1 %	44.5 %
State's proportionate share of the net pension liability	$ 7,217	$ 1,501
Covered payroll	$ 10,188	$ 10,236
State's proportionate share of the net pension liability as a percentage of covered payroll	70.8 %	14.7 %
Plan's fiduciary net position as a percentage of the total pension liability	90.7 %	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)

	2022	2021	2020	2019	2018
State's proportion of the net pension liability	21.3 %	21.1 %	21.4 %	20.8 %	21.1 %
State's proportionate share of the net pension liability	$ 369	$ 1,127	$ 359	$ 210	$ 437
Covered payroll	$ 814	$ 859	$ 775	$ 777	$ 695
State's proportionate share of the net pension liability as a percentage of covered payroll	45.3 %	131.2 %	46.2 %	27.0 %	62.9 %
Plan's fiduciary net position as a percentage of the total pension liability	95.8 %	84.9 %	95.1 %	96.9 %	93.5 %

	2017	2016
State's proportion of the net pension liability	19.1 %	19.0 %
State's proportionate share of the net pension liability	$ 566	$ 52
Covered payroll	$ 615	$ 620
State's proportionate share of the net pension liability as a percentage of covered payroll	92.1 %	8.5 %
Plan's fiduciary net position as a percentage of the total pension liability	90.2 %	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)

	2022	2021	2020	2019	2018
Contractually determined contribution	$ 1,911	$ 1,692	$ 1,596	$ 1,603	$ 1,636
Contributions in relation to the contractually determined contribution	1,911	1,692	1,596	1,603	1,636
Contribution deficiency	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 12,507	$ 11,931	$ 12,115	$ 11,684	$ 11,511
Contributions as a percentage of covered payroll	15.3 %	14.2 %	13.2 %	13.7 %	14.2 %

	2017	2016
Contractually determined contribution	$ 1,585	$ 1,816
Contributions in relation to the contractually determined contribution	1,585	1,478
Contribution deficiency	$ -	$ 338
Covered payroll	$ 11,112	$ 10,188
Contributions as a percentage of covered payroll	14.2 %	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)

	2022	2021	2020	2019	2018
Contractually determined contribution	$ 225	$ 178	$ 164	$ 168	$ 166
Contributions in relation to the contractually determined contribution	225	178	164	168	166
Contribution deficiency	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 858	$ 813	$ 859	$ 775	$ 777
Contributions as a percentage of payroll......	26.2 %	21.9 %	19.1 %	21.7 %	21.4 %

	2017	2016
Contractually determined contribution	$ 152	$ 142
Contributions in relation to the contractually determined contribution	152	124
Contribution deficiency	$ -	$ 18
Covered payroll	$ 695	$ 615
Contributions as a percentage of payroll......	21.9 %	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)

	2021	2020	2019	2018	2017
SUNY's proportion of the net pension liability (asset)	0.9 %	0.9 %	0.8 %	0.8 %	0.8 %
SUNY's proportionate share of the net pension liability (asset)	$ 24.7	$ (22.6)	$ (14.7)	$ (6.1)	$ 8.7
Covered payroll	$ 151.8	$ 145.1	$ 132.1	$ 128.2	$ 126.0
SUNY's proportionate share of the net pension liability (asset) as a percentage of covered payroll	16.3 %	(15.6 %)	(11.1 %)	(4.8 %)	6.9 %
Plan's fiduciary net position as a percentage of the total pension liability	97.8 %	102.2 %	101.5 %	100.7 %	99.0 %

	2016	2015
SUNY's proportion of the net pension liability (asset)	0.7 %	0.7 %
SUNY's proportionate share of the net pension liability (asset)	$ (77.2)	$ (79.6)
Covered payroll	$ 111.6	$ 105.5
SUNY's proportionate share of the net pension liability (asset) as a percentage of covered payroll	(69.2 %)	(75.5 %)
Plan's fiduciary net position as a percentage of the total pension liability	110.5 %	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)

	2021	2020	2019	2018	2017
Actuarially determined contribution	$ 13.5	$ 15.4	$ 12.9	$ 15.0	$ 16.7
Contributions in relation to the actuarial determined contribution	13.5	15.4	12.9	15.0	16.7
Contribution deficiency	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 150.4	$ 151.8	$ 145.1	$ 132.1	$ 128.2
Contributions as a percentage of covered payroll	9.0 %	10.1 %	8.9 %	11.4 %	13.0 %

	2016	2015
Actuarially determined contribution	$ 19.6	$ 17.2
Contributions in relation to the actuarial determined contribution	19.6	17.2
Contribution deficiency	$ -	$ -
Covered payroll	$ 126.0	$ 111.6
Contributions as a percentage of covered payroll	15.6 %	15.4 %

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 (Asset) and Related Ratios
Fiscal Years Ended June 30

(Amounts in millions)

	2021	2020	2019	2018	2017
Total pension liability:					
Service cost	$ 0.5	$ 0.5	$ 0.6	$ 0.6	$ 0.7
Interest	6.6	6.6	6.7	6.6	6.6
Changes of assumptions	(0.5)	(0.4)	(0.3)	(0.6)	(1.4)
Difference between expected and actual experience	0.1	1.0	0.6	1.8	0.3
Benefit payments	(6.2)	(9.6)	(5.8)	(9.2)	(4.9)
Net change in total pension liability	**0.5**	**(1.9)**	**1.8**	**(0.8)**	**1.3**
Total pension liability, beginning	**105.0**	**106.9**	**105.1**	**105.9**	**104.6**
Total pension liability, ending (a)	**105.5**	**105.0**	**106.9**	**105.1**	**105.9**
Plan fiduciary net position:					
Employer contributions	0.5	2.4	1.1	2.0	2.8
Net investment income (loss)	16.8	20.8	(5.1)	15.6	7.4
Benefit payments	(6.2)	(9.6)	(5.8)	(9.2)	(4.9)
Administrative expenses	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)
Net change in fiduciary net position	**11.0**	**13.4**	**(10.0)**	**8.2**	**5.2**
Fiduciary net position, beginning	**107.0**	**93.6**	**103.6**	**95.4**	**90.2**
Fiduciary net position, ending (b)	**118.0**	**107.0**	**93.6**	**103.6**	**95.4**
Net pension liability (asset), ending (a)-(b)	**$ (12.5)**	**$ (2.0)**	**$ 13.3**	**$ 1.5**	**$ 10.5**
Ratio of fiduciary net position to total pension liability	111.8 %	101.9 %	87.6 %	98.6 %	90.1 %
Covered payroll	$ 22.9	$ 23.3	$ 24.3	$ 25.5	$ 27.3
Net pension liability as a percentage of covered payroll	(54.4 %)	(8.8 %)	54.7 %	5.7 %	38.4 %

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

	2016	2015
Total pension liability:		
Service cost	$ 0.8	$ 0.9
Interest	6.5	6.0
Changes of assumptions	-	5.8
Difference between expected and actual experience	1.0	0.4
Benefit payments	(7.0)	(3.8)
Net change in total pension liability	**1.3**	**9.3**
Total pension liability, beginning	**103.3**	**94.0**
Total pension liability, ending (a)	**104.6**	**103.3**
Plan fiduciary net position:		
Employer contributions	2.0	3.5
Net investment income (loss)	(0.7)	5.9
Benefit payments	(7.0)	(3.8)
Administrative expenses	(0.2)	(0.1)
Net change in fiduciary net position	**(5.9)**	**5.5**
Fiduciary net position, beginning	**96.1**	**90.6**
Fiduciary net position, ending (b)	**90.2**	**96.1**
Net pension liability (asset), ending (a)-(b)	**$ 14.4**	**$ 7.2**
Ratio of fiduciary net position to total pension liability	86.3 %	93.0 %
Covered payroll	$ 29.9	$ 33.6
Net pension liability as a percentage of covered payroll	48.0 %	21.3 %

(Amounts in millions)

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)

	2021	2020	2019	2018	2017
Actuarially determined contribution	$ 0.5	$ 2.4	$ 1.1	$ 2.0	$ 2.6
Contributions in relation to the actuarially determined contribution	0.5	2.4	1.1	2.0	2.8
Contribution excess	$ -	$ -	$ -	$ -	$ 0.2
Covered payroll	$ 22.9	$ 23.3	$ 24.2	$ 25.5	$ 27.3
Contribution as a percentage of covered payroll	2.4 %	10.5 %	4.7 %	7.7 %	10.4 %

	2016	2015	2014	2013	2012
Actuarially determined contribution	$ 1.9	$ 1.5	$ 2.6	$ 3.0	$ 1.2
Contributions in relation to the actuarially determined contribution	2.0	3.5	2.6	3.0	1.2
Contribution excess	$ 0.1	$ 2.0	$ -	$ -	$ -
Covered payroll	$ 29.9	$ 33.6	$ 36.0	$ 16.0*	$ 21.9*
Contribution as a percentage of covered payroll**	6.8 %	8.8 %	7.0 %	18.7 %	5.4 %

* 2012 covered period from January 1, 2011 through July 6, 2011, and 2013 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, 2021 actuarial valuation were changed from the Pri-2021 mortality tables for employees and healthy annuitants with mortality improvements projected using Scale MP-2019 on a fully generational basis to the Pri-2021 mortality tables for employees and healthy annuitants with mortality improvements projected using Scale MP-2020 on a fully generational basis.

Methods and assumptions used in calculations of actuarially determined contributions

The January 1, 2021 actuarial valuation determines the employer rates for contributions payable in 2021. 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	11.5 years
Asset valuation method......................	Market value
Inflation..	3 percent
Compensation	3.5 percent increases, limited to a maximum of $285,000
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)

	2021	2020	2019	2018	2017
CUNY's proportion of the net pension liability	1.1 %	1.2 %	1.2 %	1.3 %	1.2 %
CUNY's proportionate share of the net pension liability	$ 70.6	$ 261.5	$ 227.1	$ 234.0	$ 242.3
Covered payroll	$ 272.2	$ 268.8	$ 263.7	$ 238.4	$ 223.0
CUNY's proportionate share of the net pension liability as a percentage of the covered payroll	25.9 %	97.3 %	86.1 %	98.2 %	108.7 %
Plan fiduciary net position as a percentage of the total pension liability	93.1 %	76.9 %	73.8 %	78.8 %	74.8 %

	2016	2015
CUNY's proportion of the net pension liability	1.3 %	1.2 %
CUNY's proportionate share of the net pension liability	$ 303.0	$ 247.1
Covered payroll	$ 217.1	$ 214.2
CUNY's proportionate share of the net pension liability as a percentage of the covered payroll	139.6 %	115.4 %
Plan fiduciary net position as a percentage of the total pension liability	69.6 %	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)

	2021	2020	2019	2018	2017
CUNY's proportion of the net pension liability	2.9 %	2.7 %	2.6 %	2.6 %	2.2 %
CUNY's proportionate share of the net pension liability	$ 2.0	$ 421.7	$ 394.7	$ 491.2	$ 505.2
Covered payroll	$ 291.0	$ 282.9	$ 250.0	$ 211.3	$ 179.8
CUNY's proportionate share of the net pension liability as a percentage of the covered payroll	0.7 %	149.1 %	157.9 %	232.4 %	281.0 %
Plan fiduciary net position as a percentage of the total pension liability	99.9 %	79.0 %	74.5 %	74.5 %	68.3 %

	2016	2015
CUNY's proportion of the net pension liability	2.8 %	2.5 %
CUNY's proportionate share of the net pension liability	$ 732.9	$ 528.0
Covered payroll	$ 189.8	$ 175.0
CUNY's proportionate share of the net pension liability as a percentage of the covered payroll	386.2 %	301.7 %
Plan fiduciary net position as a percentage of the total pension liability	62.3 %	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)

	2021	2020	2019	2018	2017
Contractually required contribution	$ 41.4	$ 46.2	$ 45.3	$ 44.8	$ 38.8
Contributions in relation to the contractually required contribution	41.4	46.2	45.3	44.8	38.8
Contribution deficiency	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 272.2	$ 268.8	$ 263.7	$ 238.4	$ 223.0
Contributions as a percentage of covered payroll	15.2 %	17.2 %	17.2 %	18.8 %	17.4 %

	2016	2015
Contractually required contribution	$ 42.0	$ 38.6
Contributions in relation to the contractually required contribution	42.0	38.6
Contribution deficiency	$ -	$ -
Covered payroll	$ 217.1	$ 214.2
Contributions as a percentage of covered payroll	19.3 %	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)

	2021	2020	2019	2018	2017
Contractually required contribution	$ 89.5	$ 95.9	$ 95.0	$ 102.1	$ 84.6
Contributions in relation to the contractually required contribution	89.5	95.9	95.0	102.1	84.6
Contribution deficiency	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 291.0	$ 282.9	$ 250.0	$ 211.3	$ 179.8
Contributions as a percentage of covered payroll	30.8 %	33.9 %	38.0 %	48.3 %	47.0 %

	2016	2015
Contractually required contribution	$ 102.9	$ 84.5
Contributions in relation to the contractually required contribution	102.9	84.5
Contribution deficiency	$ -	$ -
Covered payroll	$ 189.8	$ 175.0
Contributions as a percentage of covered payroll	54.2 %	48.3 %

See independent auditors' report.

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

STATE OF NEW YORK
EXCELSIOR
COMPTROLLER

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, 2022
(Amounts in millions)

	Local Assistance	State Purposes	Tax Stabilization Reserve	Community Projects	Rainy Day	Refund Reserve
ASSETS:						
Cash and investments	$ 36	$ 8,106	$ 1,435	$ 27	$ 1,884	$ 29,687
Receivables, net of allowance for uncollectibles:						
Taxes	-	13,057	-	-	-	-
Other	765	245	-	3	-	-
Due from other funds	1,435	7,662	-	-	-	-
Other assets	228	84	-	-	-	-
Total assets	**$ 2,464**	**$ 29,154**	**$ 1,435**	**$ 30**	**$ 1,884**	**$ 29,687**
LIABILITIES:						
Tax refunds payable	$ -	$ 22,043	$ -	$ -	$ -	$ -
Accounts payable	-	186	-	-	-	-
Accrued liabilities	4,403	1,669	-	-	-	-
Payable to local governments	3,321	-	-	1	-	-
Due to other funds	396	1,913	-	-	-	-
Pension contributions payable	-	1	-	-	-	-
Unearned revenues	-	8,315	-	-	-	-
Total liabilities	**8,120**	**34,127**	**-**	**1**	**-**	**-**
DEFERRED INFLOWS OF RESOURCES	62	1,334	-	3	-	-
FUND BALANCES (DEFICITS):						
Restricted	-	-	-	-	-	-
Committed	-	-	-	-	1,884	21,325
Assigned	106	464	-	26	-	-
Unassigned	(5,824)	(6,771)	1,435	-	-	8,362
Total fund balances (deficits)	**(5,718)**	**(6,307)**	**1,435**	**26**	**1,884**	**29,687**
Total liabilities, deferred inflows of resources and fund balances (deficits)	**$ 2,464**	**$ 29,154**	**$ 1,435**	**$ 30**	**$ 1,884**	**$ 29,687**

See independent auditors' report.

Combining Schedule of Balance Sheet Accounts (cont'd)
General Fund

March 31, 2022
(Amounts in millions)

	Abandoned Property	Miscellaneous Special	MMIS	Employee Withholding	Health Insurance Program	Workers' Compensation
ASSETS:						
Cash and investments	$ 927	$ 2,052	$ 213	$ 246	$ 901	$ 4,351
Receivables, net of allowance for uncollectibles:						
Taxes	-	-	-	-	-	-
Other	224	201	310	-	418	-
Due from other funds	1,784	17	-	44	-	-
Other assets	-	-	-	-	32	-
Total assets	**$ 2,935**	**$ 2,270**	**$ 523**	**$ 290**	**$ 1,351**	**$ 4,351**
LIABILITIES:						
Tax refunds payable	$ -	$ -	$ -	$ -	$ -	$ -
Accounts payable	-	12	-	86	290	-
Accrued liabilities	-	43	310	204	51	-
Payable to local governments	-	156	-	-	510	-
Due to other funds	-	24	65	-	-	-
Pension contributions payable	-	-	-	-	-	-
Unearned revenues	-	104	-	-	-	-
Total liabilities	**-**	**339**	**375**	**290**	**851**	**-**
DEFERRED INFLOWS OF RESOURCES	-	23	-	-	-	-
FUND BALANCES (DEFICITS):						
Restricted	-	-	148	-	-	4,351
Committed	-	-	-	-	500	-
Assigned	-	1,908	-	-	-	-
Unassigned	2,935	-	-	-	-	-
Total fund balances (deficits)	**2,935**	**1,908**	**148**	**-**	**500**	**4,351**
Total liabilities, deferred inflows of resources and fund balances (deficits)	**$ 2,935**	**$ 2,270**	**$ 523**	**$ 290**	**$ 1,351**	**$ 4,351**

See independent auditors' report.

Combining Schedule of Balance Sheet Accounts (cont'd)
General Fund

March 31, 2022
(Amounts in millions)

	Sole Custody	Miscellaneous	Eliminations	Total
ASSETS:				
Cash and investments	$ 365	$ 573	$ -	**$ 50,803**
Receivables, net of allowance for uncollectibles:				
Taxes	-	-	-	**13,057**
Other	-	125	-	**2,291**
Due from other funds	-	60	(2,079)	**8,923**
Other assets	-	-	-	**344**
Total assets	**$ 365**	**$ 758**	**$ (2,079)**	**$ 75,418**
LIABILITIES:				
Tax refunds payable	$ -	$ -	$ -	**$ 22,043**
Accounts payable	-	22	-	**596**
Accrued liabilities	-	11	-	**6,691**
Payable to local governments	8	26	-	**4,022**
Due to other funds	-	215	(2,079)	**534**
Pension contributions payable	-	-	-	**1**
Unearned revenues	-	-	-	**8,419**
Total liabilities	**8**	**274**	**(2,079)**	**42,306**
DEFERRED INFLOWS OF RESOURCES	-	39	-	**1,461**
FUND BALANCES (DEFICITS):				
Restricted	-	-	-	**4,499**
Committed	-	-	-	**23,709**
Assigned	357	582	-	**3,443**
Unassigned	-	(137)	-	**-**
Total fund balances (deficits)	**357**	**445**	**-**	**31,651**
Total liabilities, deferred inflows of resources and fund balances (deficits)	**$ 365**	**$ 758**	**$ (2,079)**	**$ 75,418**

See independent auditors' report.

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) Accounts

General Fund

Year Ended March 31, 2022

(Amounts in millions)

	Local Assistance	State Purposes	Tax Stabilization Reserve	Community Projects	Rainy Day	Refund Reserve
REVENUES:						
Taxes:						
Personal income	$ -	$ 14,532	$ -	$ -	$ -	$ -
Consumption and use	-	4,161	-	-	-	-
Business	-	16,682	-	-	-	-
Other	-	1,403	-	-	-	-
Federal grants	-	4,499	-	-	-	-
Miscellaneous	43	1,922	-	-	-	-
Total revenues	**43**	**43,199**	**-**	**-**	**-**	**-**
EXPENDITURES:						
Local assistance grants:						
Education	28,342	-	-	-	-	-
Public health	20,854	-	-	-	-	-
Public welfare	5,254	-	-	-	-	-
Public safety	161	-	-	-	-	-
Transportation	120	-	-	-	-	-
Environment and recreation	-	-	-	-	-	-
Support and regulate business	781	-	-	-	-	-
General government	2,947	-	-	3	-	-
State operations:						
Personal service	-	8,397	-	-	-	-
Non-personal service	-	3,303	-	-	-	-
Pension contributions	-	1,970	-	-	-	-
Other fringe benefits	-	4,037	-	-	-	-
Total expenditures	**58,459**	**17,707**	**-**	**3**	**-**	**-**
Excess (deficiency) of revenues over expenditures	**(58,416)**	**25,492**	**-**	**(3)**	**-**	**-**
OTHER FINANCING SOURCES (USES):						
Transfers from other funds	60,516	63,223	177	-	666	29,687
Transfers to other funds	(3,499)	(102,011)	-	-	-	(6,635)
Financing arrangements issued	1,858	-	-	-	-	-
Premiums on bonds issued	3	-	-	-	-	-
Net other financing sources (uses)	**58,878**	**(38,788)**	**177**	**-**	**666**	**23,052**
Net change in fund balances	**462**	**(13,296)**	**177**	**(3)**	**666**	**23,052**
Fund balances (deficits) at April 1, 2021, as restated	**(6,180)**	**6,989**	**1,258**	**29**	**1,218**	**6,635**
Fund balances (deficits) at March 31, 2022	**$ (5,718)**	**$ (6,307)**	**$ 1,435**	**$ 26**	**$ 1,884**	**$ 29,687**

See independent auditors' report.

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) Accounts (cont'd)

General Fund

Year Ended March 31, 2022

(Amounts in millions)

	Abandoned Property	Miscellaneous Special	MMIS Escrow	Employee Withholding	Health Insurance Program	Workers' Compensation
REVENUES:						
Taxes:						
Personal income	$ -	$ -	$ -	$ -	$ -	$ -
Consumption and use	-	-	-	-	-	-
Business	-	-	-	-	-	-
Other	-	-	-	-	-	-
Federal grants	-	29	-	-	-	-
Miscellaneous	302	3,476	86,336	6,075	12,138	336
Total revenues	**302**	**3,505**	**86,336**	**6,075**	**12,138**	**336**
EXPENDITURES:						
Local assistance grants:						
Education	-	2	-	-	-	-
Public health	-	724	1,860	-	-	-
Public welfare	-	-	-	-	-	-
Public safety	-	126	-	-	-	-
Transportation	-	-	-	-	-	-
Environment and recreation	-	5	-	-	-	-
Support and regulate business	-	71	-	-	-	-
General government	-	180	-	-	-	-
State operations:						
Personal service	-	797	-	-	-	-
Non-personal service	371	425	84,995	4,911	6,868	227
Pension contributions	-	3	-	51	-	-
Other fringe benefits	-	387	-	1,104	4,931	13
Total expenditures	**371**	**2,720**	**86,855**	**6,066**	**11,799**	**240**
Excess (deficiency) of revenues over expenditures	**(69)**	**785**	**(519)**	**9**	**339**	**96**
OTHER FINANCING SOURCES (USES):						
Transfers from other funds	-	199	-	-	-	-
Transfers to other funds	-	(677)	-	(9)	-	-
Financing arrangements issued	-	-	-	-	-	-
Premiums on bonds issued	-	-	-	-	-	-
Net other financing sources (uses)	**-**	**(478)**	**-**	**(9)**	**-**	**-**
Net change in fund balances	**(69)**	**307**	**(519)**	**-**	**339**	**96**
Fund balances (deficits) at April 1, 2021, as restated	**3,004**	**1,601**	**667**	**-**	**161**	**4,255**
Fund balances (deficits) at March 31, 2022	**$ 2,935**	**$ 1,908**	**$ 148**	**$ -**	**$ 500**	**$ 4,351**

See independent auditors' report.

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) Accounts (cont'd)

General Fund

Year Ended March 31, 2022

(Amounts in millions)

	Sole Custody	Miscellaneous	Eliminations	Total
REVENUES:				
Taxes:				
Personal income	$ -	$ -	$ -	**$ 14,532**
Consumption and use	-	-	-	**4,161**
Business	-	-	-	**16,682**
Other	-	-	-	**1,403**
Federal grants	-	-	-	**4,528**
Miscellaneous	3,877	5,737	(92,914)	**27,328**
Total revenues	**3,877**	**5,737**	**(92,914)**	**68,634**
EXPENDITURES:				
Local assistance grants:				
Education	-	-	-	**28,344**
Public health	-	3,041	-	**26,479**
Public welfare	-	20	-	**5,274**
Public safety	-	-	-	**287**
Transportation	-	-	-	**120**
Environment and recreation	-	-	-	**5**
Support and regulate business	-	-	-	**852**
General government	-	61	-	**3,191**
State operations:				
Personal service	-	151	-	**9,345**
Non-personal service	4,004	2,303	(86,868)	**20,539**
Pension contributions	-	-	-	**2,024**
Other fringe benefits	-	132	(6,046)	**4,558**
Total expenditures	**4,004**	**5,708**	**(92,914)**	**101,018**
Excess (deficiency) of revenues over expenditures	**(127)**	**29**	**-**	**(32,384)**
OTHER FINANCING SOURCES (USES):				
Transfers from other funds	-	277	(100,085)	**54,660**
Transfers to other funds	-	(52)	100,085	**(12,798)**
Financing arrangements issued	-	-	-	**1,858**
Premiums on bonds issued	-	-	-	**3**
Net other financing sources (uses)	**-**	**225**	**-**	**43,723**
Net change in fund balances	**(127)**	**254**	**-**	**11,339**
Fund balances (deficits) at April 1, 2021, as restated	**484**	**191**	**-**	**20,312**
Fund balances (deficits) at March 31, 2022	**$ 357**	**$ 445**	**$ -**	**$ 31,651**

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, 2022
(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	$ -	$ 7,537	$ -	$ 767	$ 117	$ -	$ -	$ -	**$ 8,421**
Receivables, net of allowance for uncollectibles:									
Due from Federal government	184	12,340	450	3,326	19	1	12	-	**16,332**
Other	16	1,312	-	-	44	-	-	-	**1,372**
Due from other funds	-	23	-	2	-	-	-	-	**25**
Other assets	1	114	-	187	-	-	-	-	**302**
Total assets	**$ 201**	**$ 21,326**	**$ 450**	**$ 4,282**	**$ 180**	**$ 1**	**$ 12**	**$ -**	**$ 26,452**
LIABILITIES:									
Accounts payable	$ 9	$ 13	$ 3	$ 33	$ 2	$ -	$ 2	$ -	**$ 62**
Accrued liabilities	31	9,114	5	91	11	-	9	-	**9,261**
Payable to local governments	47	2,306	399	2,871	-	-	-	-	**5,623**
Due to other funds	74	1,778	43	2	1	1	1	-	**1,900**
Unearned revenues	1	7,696	-	1,285	-	-	-	-	**8,982**
Total liabilities	**162**	**20,907**	**450**	**4,282**	**14**	**1**	**12**	**-**	**25,828**
DEFERRED INFLOWS OF RESOURCES	39	419	-	-	166	-	-	-	**624**
FUND BALANCES:									
Restricted	-	-	-	-	-	-	-	-	**-**
Total fund balances	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total liabilities, deferred inflows of resources and fund balances	**$ 201**	**$ 21,326**	**$ 450**	**$ 4,282**	**$ 180**	**$ 1**	**$ 12**	**$ -**	**$ 26,452**

See independent auditors' report.

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance Accounts

Federal Special Revenue Fund

Year Ended March 31, 2022
(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	$ 13,353	$ 68,057	$ 4,917	$ 7,414	$ 417	$ 4	$ 184	**$ 94,346**
Miscellaneous	-	4	-	13	92	-	-	**109**
Total revenues	**13,353**	**68,061**	**4,917**	**7,427**	**509**	**4**	**184**	**94,455**
EXPENDITURES:								
Local assistance grants:								
Education	1,622	-	4,442	4	-	-	-	**6,068**
Public health	587	59,610	8	43	-	-	-	**60,248**
Public welfare	10,950	5,295	-	1,970	3	4	123	**18,345**
Public safety	-	-	-	3,245	-	-	-	**3,245**
Transportation	-	-	-	56	-	-	-	**56**
Environment and recreation	-	-	-	1	-	-	-	**1**
Support and regulate business	-	-	-	9	-	-	-	**9**
General government	-	116	-	453	-	-	-	**569**
State operations:								
Personal service	37	252	103	816	195	-	22	**1,425**
Non-personal service	87	735	116	337	164	-	23	**1,462**
Pension contributions	6	31	16	133	34	-	4	**224**
Other fringe benefits	15	79	42	335	87	-	10	**568**
Total expenditures	**13,304**	**66,118**	**4,727**	**7,402**	**483**	**4**	**182**	**92,220**
Excess of revenues over expenditures	**49**	**1,943**	**190**	**25**	**26**	**-**	**2**	**2,235**
OTHER FINANCING USES:								
Transfers to other funds	(49)	(1,943)	(190)	(25)	(26)	-	(2)	**(2,235)**
Other financing uses	**(49)**	**(1,943)**	**(190)**	**(25)**	**(26)**	**-**	**(2)**	**(2,235)**
Net change in fund balances	-	-	-	-	-	-	-	-
Fund balances at April 1, 2021	-	-	-	-	-	-	-	-
Fund balances at March 31, 2022	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

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, 2022
(Amounts in millions)

	Financial Plan	Actual	Variance
RECEIPTS:			
Taxes	$ 50,488	$ 51,838	$ 1,350
Federal grants	72	68	(4)
Total receipts	**50,560**	**51,906**	**1,346**
DISBURSEMENTS:			
State operations	22	11	11
Debt service (1)	8,303	12,509	(4,206)
Total disbursements	**8,325**	**12,520**	**(4,195)**
Excess of receipts over disbursements	**42,235**	**39,386**	**(2,849)**
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	455	455	-
Transfers to other funds	(42,690)	(39,841)	2,849
Net other financing sources (uses)	**(42,235)**	**(39,386)**	**2,849**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ -**	**$ -**	**$ -**

(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.

Other Governmental Funds

Combining Balance Sheet
Other Governmental Funds

March 31, 2022
(Amounts in millions)

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS:				
Cash and investments	$ 7,476	$ 208	$ 7,405	**$ 15,089**
Receivables, net of allowance for uncollectibles:				
Taxes	1,003	366	65	**1,434**
Due from Federal government	-	-	515	**515**
Other	2,308	93	167	**2,568**
Due from other funds	734	270	805	**1,809**
Other assets	-	-	6	**6**
Total assets	**$ 11,521**	**$ 937**	**$ 8,963**	**$ 21,421**
LIABILITIES:				
Tax refunds payable	$ 756	$ 47	$ 30	**$ 833**
Accounts payable	3	7	268	**278**
Accrued liabilities	38	15	707	**760**
Payable to local governments	184	-	429	**613**
Due to other funds	93	303	1,713	**2,109**
Unearned revenues	-	3	-	**3**
Total liabilities	**1,074**	**375**	**3,147**	**4,596**
DEFERRED INFLOWS OF RESOURCES	**937**	**25**	**15**	**977**
FUND BALANCES:				
Restricted	706	96	145	**947**
Committed	4,617	441	6,930	**11,988**
Assigned	4,321	-	18	**4,339**
Unassigned	(134)	-	(1,292)	**(1,426)**
Total fund balances	**9,510**	**537**	**5,801**	**15,848**
Total liabilities, deferred inflows of resources and fund balances	**$ 11,521**	**$ 937**	**$ 8,963**	**$ 21,421**

See independent auditors' report.

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Other Governmental Funds

Year Ended March 31, 2022
(Amounts in millions)

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES:				
Taxes:				
Personal income	$ 1,819	$ -	$ -	**$ 1,819**
Consumption and use	2,050	4,319	609	**6,978**
Business	2,291	-	595	**2,886**
Other	2,244	1,607	119	**3,970**
Federal grants	-	-	2,000	**2,000**
Public health/patient fees	5,602	545	-	**6,147**
Tobacco settlement	685	-	-	**685**
Miscellaneous	4,639	17	1,708	**6,364**
Total revenues	**19,330**	**6,488**	**5,031**	**30,849**
EXPENDITURES:				
Local assistance grants:				
Education	5,404	-	234	**5,638**
Public health	6,225	-	738	**6,963**
Public welfare	1	-	1,296	**1,297**
Public safety	163	-	113	**276**
Transportation	6,436	-	5,097	**11,533**
Environment and recreation	-	-	347	**347**
Support and regulate business	-	-	701	**701**
General government	133	-	495	**628**
State operations:				
Personal service	211	-	-	**211**
Non-personal service	2,427	22	-	**2,449**
Pension contributions	38	-	-	**38**
Other fringe benefits	82	-	-	**82**
Capital construction	-	-	6,976	**6,976**
Debt service, including payments on financing arrangements	-	691	-	**691**
Total expenditures	**21,120**	**713**	**15,997**	**37,830**
Excess (deficiency) of revenues over expenditures	**(1,790)**	**5,775**	**(10,966)**	**(6,981)**
OTHER FINANCING SOURCES (USES):				
Transfers from other funds	4,214	1,510	7,139	**12,863**
Transfers to other funds	(632)	(7,763)	(1,883)	**(10,278)**
Financing arrangements issued	-	-	6,115	**6,115**
Refunding debt issued	-	411	-	**411**
Swap termination	-	(7)	-	**(7)**
Premiums/discounts on bonds issued	-	76	768	**844**
Net other financing sources (uses)	**3,582**	**(5,773)**	**12,139**	**9,948**
Net change in fund balances	**1,792**	**2**	**1,173**	**2,967**
Fund balances at April 1, 2021	**7,718**	**535**	**4,628**	**12,881**
Fund balances at March 31, 2022	**$ 9,510**	**$ 537**	**$ 5,801**	**$ 15,848**

See independent auditors' report.

Combining Schedule of Cash Receipts and Disbursements
Budgetary Basis - Financial Plan and Actual
Other Governmental Funds

Year Ended March 31, 2022
(Amounts in millions)

	Special Revenue			Debt Service			Capital Projects		
	Financial Plan	Actual	Variance	Financial Plan	Actual	Variance	Financial Plan	Actual	Variance
RECEIPTS:									
Taxes	$ 6,124	$ 6,054	$ (70)	$ 5,388	$ 5,641	$ 253	$ 1,312	$ 1,312	$ -
Miscellaneous	15,443	19,990	4,547	371	428	57	8,001	5,007	(2,994)
Federal grants	357	38	(319)	-	-	-	2,267	2,066	(201)
Total receipts	**21,924**	**26,082**	**4,158**	**5,759**	**6,069**	**310**	**11,580**	**8,385**	**(3,195)**
DISBURSEMENTS:									
Local assistance grants (1)	15,680	16,614	(934)	-	-	-	7,597	7,324	273
State operations (1)	7,099	8,084	(985)	2	3	(1)	-	-	-
General State charges	1,106	1,041	65	-	-	-	-	-	-
Debt service (1)	-	-	-	26	36	(10)	-	-	-
Capital projects	-	-	-	-	-	-	7,837	7,380	457
Total disbursements	**23,885**	**25,739**	**(1,854)**	**28**	**39**	**(11)**	**15,434**	**14,704**	**730**
Excess (deficiency) of receipts over disbursements	**(1,961)**	**343**	**2,304**	**5,731**	**6,030**	**299**	**(3,854)**	**(6,319)**	**(2,465)**
OTHER FINANCING SOURCES (USES):									
Bond and note proceeds, net	-	-	-	-	-	-	433	-	(433)
Transfers from other funds	2,573	3,090	517	1,465	1,483	18	5,016	7,172	2,156
Transfers to other funds	54	(1,529)	(1,583)	(7,191)	(7,476)	(285)	(1,305)	(1,253)	52
Net other financing sources (uses)	**2,627**	**1,561**	**(1,066)**	**(5,726)**	**(5,993)**	**(267)**	**4,144**	**5,919**	**1,775**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ 666**	**$ 1,904**	**$ 1,238**	**$ 5**	**$ 37**	**$ 32**	**$ 290**	**$ (400)**	**$ (690)**

(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.

Healthcare 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 Fund — 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, 2022
(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	$ 13	$ 942	$ 66	$ 146	$ 114	$ 15
Receivables, net of allowance for uncollectibles:						
Taxes	652	48	17	-	-	-
Other	-	865	-	68	-	84
Due from other funds	-	1	12	7	-	-
Total assets	**$ 665**	**$ 1,856**	**$ 95**	**$ 221**	**$ 114**	**$ 99**
LIABILITIES:						
Tax refunds payable	$ 290	$ 2	$ 13	$ -	$ -	$ -
Accounts payable	-	1	1	-	-	-
Accrued liabilities	1	2	-	-	1	-
Payable to local governments	60	48	-	-	-	-
Due to other funds	-	7	-	-	-	-
Total liabilities	**351**	**60**	**14**	**-**	**1**	**-**
DEFERRED INFLOWS OF RESOURCES	**22**	**-**	**-**	**-**	**-**	**75**
FUND BALANCES (DEFICITS):						
Restricted	-	-	-	221		24
Committed	292	1,796	81	-	113	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	**292**	**1,796**	**81**	**221**	**113**	**24**
Total liabilities, deferred inflows of resources and fund balances	**$ 665**	**$ 1,856**	**$ 95**	**$ 221**	**$ 114**	**$ 99**

See independent auditors' report.

Combining Balance Sheet (cont'd)
Other Governmental Funds - Special Revenue Funds

March 31, 2022
(Amounts in millions)

	Mass Transportation Operating Assistance	MTA Financial Assistance Fund	Miscellaneous	Eliminations	Total
ASSETS:					
Cash and investments	$ 803	$ 377	$ 5,000	$ -	**$ 7,476**
Receivables, net of allowance for uncollectibles:					
Taxes	125	160	1	-	**1,003**
Other	-	30	1,261	-	**2,308**
Due from other funds	-	-	714	-	**734**
Total assets	**$ 928**	**$ 567**	**$ 6,976**	**$ -**	**$ 11,521**
LIABILITIES:					
Tax refunds payable	$ 174	$ 277	$ -	$ -	**$ 756**
Accounts payable	-	-	1	-	**3**
Accrued liabilities	-	25	9	-	**38**
Payable to local governments	-	-	76	-	**184**
Due to other funds	-	-	86	-	**93**
Total liabilities	**174**	**302**	**172**	**-**	**1,074**
DEFERRED INFLOWS OF RESOURCES	**-**	**-**	**840**	**-**	**937**
FUND BALANCES (DEFICITS):					
Restricted		265	196	-	**706**
Committed	754	-	1,581		**4,617**
Assigned	-	-	4,321	-	**4,321**
Unassigned	-	-	(134)	-	**(134)**
Total fund balances	**754**	**265**	**5,964**	**-**	**9,510**
Total liabilities, deferred inflows of resources and fund balances	**$ 928**	**$ 567**	**$ 6,976**	**$ -**	**$ 11,521**

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, 2022
(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	$ 1,819	$ -	$ -	$ -	$ -	$ -
Consumption and use	-	688	104	-	-	-
Business	-	-	335	-	-	-
Other	-	-	-	-	-	-
Public health/patient fees	-	5,602	-	-	-	-
Tobacco settlement	-	685	-	-	-	-
Miscellaneous	-	3	137	185	46	56
Total revenues	**1,819**	**6,978**	**576**	**185**	**46**	**56**
EXPENDITURES:						
Local assistance grants:						
Education	1,904	-	-	-	-	-
Public health	-	6,220	-	-	-	-
Public welfare	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Transportation	-	-	681	-	-	-
General government	-	-	-	-	-	-
State operations:						
Personal service	-	12	-	-	20	12
Non-personal service	-	61	-	-	6	1
Pension contributions	-	2	-	-	3	2
Other fringe benefits	-	5	-	-	8	5
Total expenditures	**1,904**	**6,300**	**681**	**-**	**37**	**20**
Excess (deficiency) of revenues over expenditures	**(85)**	**678**	**(105)**	**185**	**9**	**36**
OTHER FINANCING SOURCES (USES):						
Transfers from other funds	-	-	65	-	2	-
Transfers to other funds	-	(100)	-	(350)	(2)	(32)
Net other financing sources (uses)	**-**	**(100)**	**65**	**(350)**	**-**	**(32)**
Net change in fund balances	**(85)**	**578**	**(40)**	**(165)**	**9**	**4**
Fund balances (deficits) at April 1, 2021	**377**	**1,218**	**121**	**386**	**104**	**20**
Fund balances (deficits) at March 31, 2022	**$ 292**	**$ 1,796**	**$ 81**	**$ 221**	**$ 113**	**$ 24**

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, 2022
(Amounts in millions)

	Mass Transportation Operating Assistance	MTA Financial Assistance Fund	Miscellaneous	Eliminations	Total
REVENUES:					
Taxes:					
Personal income	$ -	$ -	$ -	$ -	**$ 1,819**
Consumption and use	1,162	82	14	-	**2,050**
Business	1,956	-	-	-	**2,291**
Other	-	2,243	1	-	**2,244**
Public health/patient fees	-	-	-	-	**5,602**
Tobacco settlement	-	-	-	-	**685**
Miscellaneous	16	485	3,788	(77)	**4,639**
Total revenues	**3,134**	**2,810**	**3,803**	**(77)**	**19,330**
EXPENDITURES:					
Local assistance grants:					
Education	-	-	3,500	-	**5,404**
Public health	-	-	5	-	**6,225**
Public welfare	-	-	1	-	**1**
Public safety	-	-	163	-	**163**
Transportation	2,574	3,181	-	-	**6,436**
General government	-	-	133	-	**133**
State operations:					
Personal service	3	-	164	-	**211**
Non-personal service	-	-	2,436	(77)	**2,427**
Pension contributions	-	-	31	-	**38**
Other fringe benefits	1	-	63	-	**82**
Total expenditures	**2,578**	**3,181**	**6,496**	**(77)**	**21,120**
Excess (deficiency) of revenues over expenditures	**556**	**(371)**	**(2,693)**	**-**	**(1,790)**
OTHER FINANCING SOURCES (USES):					
Transfers from other funds	42	396	3,730	(21)	**4,214**
Transfers to other funds	(9)	-	(160)	21	**(632)**
Net other financing sources (uses)	**33**	**396**	**3,570**	**-**	**3,582**
Net change in fund balances	**589**	**25**	**877**	**-**	**1,792**
Fund balances (deficits) at April 1, 2021	**165**	**240**	**5,087**	**-**	**7,718**
Fund balances (deficits) at March 31, 2022	**$ 754**	**$ 265**	**$ 5,964**	**$ -**	**$ 9,510**

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, 2022
(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	$ 1,939	$ 1,904	$ (35)	$ 3,035	$ 3,002	$ (33)	$ -	$ -	$ -
Miscellaneous	-	-	-	17	16	(1)	(901)	3,442	4,343
Federal grants	-	-	-	-	-	-	377	52	(325)
Total receipts	**1,939**	**1,904**	**(35)**	**3,052**	**3,018**	**(34)**	**(524)**	**3,494**	**4,018**
DISBURSEMENTS:									
Local assistance grants (1)	1,939	1,904	35	2,585	2,574	11	(116)	984	(1,100)
State operations (1)	-	-	-	5	2	3	458	1,391	(933)
General State charges	-	-	-	2	1	1	436	398	38
Total disbursements	**1,939**	**1,904**	**35**	**2,592**	**2,577**	**15**	**778**	**2,773**	**(1,995)**
Excess (deficiency) of receipts over disbursements	**-**	**-**	**-**	**460**	**441**	**(19)**	**(1,302)**	**721**	**2,023**
OTHER FINANCING SOURCES (USES):									
Transfers from other funds	-	-	-	37	39	2	609	431	(178)
Transfers to other funds	-	-	-	(8)	(10)	(2)	507	(693)	(1,200)
Net other financing sources (uses)	**-**	**-**	**-**	**29**	**29**	**-**	**1,116**	**(262)**	**(1,378)**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ -**	**$ -**	**$ -**	**$ 489**	**$ 470**	**$ (19)**	**$ (186)**	**$ 459**	**$ 645**

(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, 2022
(Amounts in millions)

	Other			Eliminations		Total		
	Financial Plan	Actual	Variance	Financial Plan	Actual	Financial Plan	Actual	Variance
RECEIPTS:								
Taxes	$ 1,150	$ 1,148	$ (2)	$ -	$ -	$ 6,124	$ 6,054	$ (70)
Miscellaneous	16,327	16,532	205	-	-	15,443	19,990	4,547
Federal grants	(20)	(14)	6	-	-	357	38	(319)
Total receipts	**17,457**	**17,666**	**209**	**-**	**-**	**21,924**	**26,082**	**4,158**
DISBURSEMENTS:								
Local assistance grants (1)	11,272	11,152	120	-	-	15,680	16,614	(934)
State operations (1)	6,636	6,691	(55)	-	-	7,099	8,084	(985)
General State charges	668	642	26	-	-	1,106	1,041	65
Total disbursements	**18,576**	**18,485**	**91**	**-**	**-**	**23,885**	**25,739**	**(1,854)**
Excess (deficiency) of receipts over disbursements	**(1,119)**	**(819)**	**300**	**-**	**-**	**(1,961)**	**343**	**2,304**
OTHER FINANCING SOURCES (USES):								
Transfers from other funds	2,404	2,888	484	(477)	(268)	2,573	3,090	517
Transfers to other funds	(922)	(1,094)	(172)	477	268	54	(1,529)	(1,583)
Net other financing sources (uses)	**1,482**	**1,794**	**312**	**-**	**-**	**2,627**	**1,561**	**(1,066)**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ 363**	**$ 975**	**$ 612**	**$ -**	**$ -**	**$ 666**	**$ 1,904**	**$ 1,238**

(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

EXCELSIOR

COMPTROLLER

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, 2022
(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	$ 134	$ -	$ 67	$ 7	$ -	**$ 208**
Receivables, net of allowance for uncollectibles:						
Taxes	-	-	-	79	287	**366**
Other	60	3	30	-	-	**93**
Due from other funds	267	-	3	-	-	**270**
Total assets	**$ 461**	**$ 3**	**$ 100**	**$ 86**	**$ 287**	**$ 937**
LIABILITIES:						
Tax refunds payable	$ -	$ -	$ -	$ -	$ 47	**$ 47**
Accounts payable	-	-	7	-	-	**7**
Accrued liabilities	-	-	15	-	-	**15**
Due to other funds	-	-	-	86	217	**303**
Unearned revenues	-	3	-	-	-	**3**
Total liabilities	**-**	**3**	**22**	**86**	**264**	**375**
DEFERRED INFLOWS OF RESOURCES	**2**	**-**	**-**	**-**	**23**	**25**
FUND BALANCES (DEFICITS):						
Restricted	73	-	23	-	-	**96**
Committed	386	-	55	-	-	**441**
Total fund balances	**459**	**-**	**78**	**-**	**-**	**537**
Total liabilities, deferrred inflows of resources and fund balances	**$ 461**	**$ 3**	**$ 100**	**$ 86**	**$ 287**	**$ 937**

See independent auditors' report.

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Other Governmental Funds - Debt Service Funds

Year Ended March 31, 2022
(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	$ -	$ -	$ -	$ -	$ 4,319	**$ 4,319**
Other	-	-	-	1,607	-	**1,607**
Patient fees	426	-	119	-	-	**545**
Miscellaneous	15	2	-	-	-	**17**
Total revenues	**441**	**2**	**119**	**1,607**	**4,319**	**6,488**
EXPENDITURES:						
Non-personal service	19	-	2	-	1	**22**
Debt service, including payments on financing arrangements	571	3	25	-	92	**691**
Total expenditures	**590**	**3**	**27**	**-**	**93**	**713**
Excess (deficiency) of revenues over expenditures	**(149)**	**(1)**	**92**	**1,607**	**4,226**	**5,775**
OTHER FINANCING SOURCES (USES):						
Transfers from other funds	1,450	-	60	-	-	**1,510**
Transfers to other funds	(1,683)	-	(151)	(1,607)	(4,322)	**(7,763)**
Refunding debt issued	411	-	-	-	-	**411**
Swap termination	(7)	-	-	-	-	**(7)**
Premiums on bonds issued	76	-	-	-	-	**76**
Net other financing sources (uses)	**247**	**-**	**(91)**	**(1,607)**	**(4,322)**	**(5,773)**
Net change in fund balances	**98**	**(1)**	**1**	**-**	**(96)**	**2**
Fund balances at April 1, 2021	**361**	**1**	**77**	**-**	**96**	**535**
Fund balances at March 31, 2022	**$ 459**	**$ -**	**$ 78**	**$ -**	**$ -**	**$ 537**

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, 2022
(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	$ -	$ -	$ -	$ 1,353	$ 1,520	$ 167	$ 4,035	$ 4,121	$ 86
Miscellaneous	230	311	81	-	-	-	-	-	-
Total receipts	**230**	**311**	**81**	**1,353**	**1,520**	**167**	**4,035**	**4,121**	**86**
DISBURSEMENTS:									
State operations (1)	1	1	-	-	-	-	-	-	-
Debt service (1)	-	10	(10)	-	-	-	-	-	-
Total disbursements	**1**	**11**	**(10)**	**-**	**-**	**-**	**-**	**-**	**-**
Excess (deficiency) of receipts over disbursements	**229**	**300**	**71**	**1,353**	**1,520**	**167**	**4,035**	**4,121**	**86**
OTHER FINANCING SOURCES (USES):									
Transfers from other funds	1,434	1,423	(11)	-	-	-	-	-	-
Transfers to other funds	(1,663)	(1,683)	(20)	(1,353)	(1,520)	(167)	(4,035)	(4,121)	(86)
Net other financing sources (uses)	**(229)**	**(260)**	**(31)**	**(1,353)**	**(1,520)**	**(167)**	**(4,035)**	**(4,121)**	**(86)**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ -**	**$ 40**	**$ 40**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

(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 - Debt Service Funds

Year Ended March 31, 2022
(Amounts in millions)

	Other			Total		
	Financial Plan	**Actual**	**Variance**	**Financial Plan**	**Actual**	**Variance**
RECEIPTS:						
Taxes	$ -	$ -	$ -	$ 5,388	$ 5,641	$ 253
Miscellaneous	141	117	(24)	371	428	57
Total receipts	**141**	**117**	**(24)**	**5,759**	**6,069**	**310**
DISBURSEMENTS:						
State operations (1)	1	2	(1)	2	3	(1)
Debt service (1)	26	26	-	26	36	(10)
Total disbursements	**27**	**28**	**(1)**	**28**	**39**	**(11)**
Excess (deficiency) of receipts over disbursements	**114**	**89**	**(25)**	**5,731**	**6,030**	**299**
OTHER FINANCING SOURCES (USES):						
Transfers from other funds	31	60	29	1,465	1,483	18
Transfers to other funds	(140)	(152)	(12)	(7,191)	(7,476)	(285)
Net other financing sources (uses)	**(109)**	**(92)**	**17**	**(5,726)**	**(5,993)**	**(267)**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ 5**	**$ (3)**	**$ (8)**	**$ 5**	**$ 37**	**$ 32**

(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

EXCELSIOR

COMPTROLLER

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.

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 Improvement 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, 2022
(Amounts in millions)

	State Capital Projects	Dedicated Highway and Bridge Trust	Environmental Protection	Environmental Quality Protection Bond	Rebuild and Renew New York Transportation Bond
ASSETS:					
Cash and investments	$ 6,531	$ 532	$ 50	$ 1	$ 17
Receivables, net of allowance for uncollectibles:					
Taxes	-	65	-	-	-
Due from Federal government	-	2	-	-	-
Other	113	42	1	-	-
Due from other funds	689	88	-	-	-
Other assets	6	-	-	-	-
Total assets	**$ 7,339**	**$ 729**	**$ 51**	**$ 1**	**$ 17**
LIABILITIES:					
Tax refunds payable	$ -	$ 30	$ -	$ -	$ -
Accounts payable	91	36	-	-	-
Accrued liabilities	305	394	-	-	-
Payable to local governments	364	6	-	-	-
Due to other funds	41	17	2	-	-
Total liabilities	**801**	**483**	**2**	**-**	**-**
DEFERRED INFLOWS OF RESOURCES	**2**	**9**	**-**	**-**	**-**
FUND BALANCES (DEFICITS):					
Restricted	107	-	-	1	17
Committed	6,429	237	49	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	**6,536**	**237**	**49**	**1**	**17**
Total liabilities, deferred inflows of resources and fund balances (deficits)	**$ 7,339**	**$ 729**	**$ 51**	**$ 1**	**$ 17**

See independent auditors' report.

Combining Balance Sheet (cont'd)
Other Governmental Funds - Capital Projects Funds

March 31, 2022
(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	-	-	513	-	-
Other	-	5	-	-	-
Due from other funds	-	-	64	-	-
Other assets	-	-	-	-	-
Total assets	**$ 6**	**$ 5**	**$ 577**	**$ 1**	**$ -**
LIABILITIES:					
Tax refunds payable	$ -	$ -	$ -	$ -	$ -
Accounts payable	-	4	90	-	-
Accrued liabilities	-	1	5	-	-
Payable to local governments	-	-	37	-	-
Due to other funds	-	94	445	-	419
Total liabilities	**-**	**99**	**577**	**-**	**419**
DEFERRED INFLOWS OF RESOURCES	**-**	**4**	**-**	**-**	**-**
FUND BALANCES (DEFICITS):					
Restricted	6	-	-	1	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	(98)	-	-	(419)
Total fund balances (deficits)	**6**	**(98)**	**-**	**1**	**(419)**
Total liabilities, deferred inflows of resources and fund balances (deficits)	**$ 6**	**$ 5**	**$ 577**	**$ 1**	**$ -**

See independent auditors' report.

Combining Balance Sheet (cont'd)
Other Governmental Funds - Capital Projects Funds

March 31, 2022
(Amounts in millions)

	Mental Hygiene Facilities Capital Improvement	Correctional Facilities Capital Improvement	Miscellaneous	Eliminations	Total
ASSETS:					
Cash and investments	$ -	$ -	$ 267	$ -	**$ 7,405**
Receivables, net of allowance for uncollectibles:					
Taxes	-	-	-	-	**65**
Due from Federal government	-	-	-	-	**515**
Other	-	-	6	-	**167**
Due from other funds	-	-	-	(36)	**805**
Other assets	-	-	-	-	**6**
Total assets	**$ -**	**$ -**	**$ 273**	**$ (36)**	**$ 8,963**
LIABILITIES:					
Tax refunds payable	$ -	$ -	$ -	$ -	**$ 30**
Accounts payable	10	33	4	-	**268**
Accrued liabilities	-	-	2	-	**707**
Payable to local governments	-	-	22	-	**429**
Due to other funds	347	242	142	(36)	**1,713**
Total liabilities	**357**	**275**	**170**	**(36)**	**3,147**
DEFERRED INFLOWS OF RESOURCES	**-**	**-**	**-**	**-**	**15**
FUND BALANCES (DEFICITS):					
Restricted	-	-	13	-	**145**
Committed	-	-	215	-	**6,930**
Assigned	-	-	18	-	**18**
Unassigned	(357)	(275)	(143)	-	**(1,292)**
Total fund balances (deficits)	**(357)**	**(275)**	**103**	**-**	**5,801**
Total liabilities, deferred inflows of resources and fund balances (deficits)	**$ -**	**$ -**	**$ 273**	**$ (36)**	**$ 8,963**

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, 2022
(Amounts in millions)

	State Capital Projects	Dedicated Highway and Bridge Trust	Environmental Protection	Environmental Quality Protection Bond	Rebuild and Renew New York Transportation Bond
REVENUES:					
Taxes:					
Consumption and use	$ -	$ 609	$ -	$ -	$ -
Business	-	595	-	-	-
Other	-	-	119	-	-
Federal grants	-	4	-	-	-
Miscellaneous	39	898	58	-	-
Total revenues	**39**	**2,106**	**177**	**-**	**-**
EXPENDITURES:					
Local assistance grants:					
Education	234	-	-	-	-
Public health	587	-	-	-	-
Public welfare	-	-	-	-	-
Public safety	32	-	-	-	-
Transportation	4,604	22	-	-	-
Environment and recreation	121	-	108	-	-
Support and regulate business	586	-	-	-	-
General government	379	-	-	-	-
Capital construction	2,625	2,176	144	-	-
Total expenditures	**9,168**	**2,198**	**252**	**-**	**-**
Excess (deficiency) of revenues over expenditures	**(9,129)**	**(92)**	**(75)**	**-**	**-**
OTHER FINANCING SOURCES (USES):					
Transfers from other funds	6,192	552	35	-	-
Transfers to other funds	(623)	(1,231)	-	-	-
Financing arrangements issued	4,320	772	3	-	-
Premiums/discounts on bonds issued	600	113	-	-	-
Net other financing sources (uses)	**10,489**	**206**	**38**	**-**	**-**
Net change in fund balances	**1,360**	**114**	**(37)**	**-**	**-**
Fund balances at April 1, 2021	**5,176**	**123**	**86**	**1**	**17**
Fund balances at March 31, 2022	**$ 6,536**	**$ 237**	**$ 49**	**$ 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, 2022
(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	-	-	1,996	-	-
Miscellaneous	-	38	-	-	608
Total revenues	**-**	**38**	**1,996**	**-**	**608**
EXPENDITURES:					
Local assistance grants:					
Education	-	-	-	-	-
Public health	-	-	90	-	-
Public welfare	-	-	-	-	654
Public safety	-	-	73	-	-
Transportation	-	-	470	-	-
Environment and recreation	-	2	116	-	-
Support and regulate business	-	-	-	-	-
General government	-	-	-	-	-
Capital construction	-	78	1,229	-	-
Total expenditures	**-**	**80**	**1,978**	**-**	**654**
Excess (deficiency) of revenues over expenditures	**-**	**(42)**	**18**	**-**	**(46)**
OTHER FINANCING SOURCES (USES):					
Transfers from other funds	-	13	2	-	4
Transfers to other funds	-	(21)	(20)	-	-
Financing arrangements issued	-	20	-	-	-
Premiums/discounts on bonds issued	-	6	-	-	-
Net other financing sources (uses)	**-**	**18**	**(18)**	**-**	**4**
Net change in fund balances	**-**	**(24)**	**-**	**-**	**(42)**
Fund balances at April 1, 2021	**6**	**(74)**	**-**	**1**	**(377)**
Fund balances at March 31, 2022	**$ 6**	**$ (98)**	**$ -**	**$ 1**	**$ (419)**

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, 2022
(Amounts in millions)

	Mental Hygiene Facilities Capital Improvement	Correctional Facilities Capital Improvement	Miscellaneous	Eliminations	Total
REVENUES:					
Taxes:					
Consumption and use	$ -	$ -	$ -	$ -	**$ 609**
Business	-	-	-	-	**595**
Other	-	-	-	-	**119**
Federal grants	-	-	-	-	**2,000**
Miscellaneous	1	-	66	-	**1,708**
Total revenues	**1**	**-**	**66**	**-**	**5,031**
EXPENDITURES:					
Local assistance grants:					
Education	-	-	-	-	**234**
Public health	61	-	-	-	**738**
Public welfare	-	-	642	-	**1,296**
Public safety	-	-	8	-	**113**
Transportation	-	-	1	-	**5,097**
Environment and recreation	-	-	-	-	**347**
Support and regulate business	-	-	115	-	**701**
General government	-	-	116	-	**495**
Capital construction	175	348	201	-	**6,976**
Total expenditures	**236**	**348**	**1,083**	**-**	**15,997**
Excess (deficiency) of revenues over expenditures	**(235)**	**(348)**	**(1,017)**	**-**	**(10,966)**
OTHER FINANCING SOURCES (USES):					
Transfers from other funds	2	102	281	(44)	**7,139**
Transfers to other funds	(13)	-	(19)	44	**(1,883)**
Financing arrangements issued	132	175	693	-	**6,115**
Premiums/discounts on bonds issued	9	13	27	-	**768**
Net other financing sources (uses)	**130**	**290**	**982**	**-**	**12,139**
Net change in fund balances	**(105)**	**(58)**	**(35)**	**-**	**1,173**
Fund balances at April 1, 2021	**(252)**	**(217)**	**138**	**-**	**4,628**
Fund balances at March 31, 2022	**$ (357)**	**$ (275)**	**$ 103**	**$ -**	**$ 5,801**

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, 2022
(Amounts in millions)

	State Capital Projects			Dedicated Highway and Bridge Trust		
	Financial Plan	Actual	Variance	Financial Plan	Actual	Variance
RECEIPTS:						
Taxes	$ -	$ -	$ -	$ 1,192	$ 1,194	$ 2
Miscellaneous	4,162	2,393	(1,769)	1,388	1,303	(85)
Federal grants	-	-	-	5	2	(3)
Total receipts	**4,162**	**2,393**	**(1,769)**	**2,585**	**2,499**	**(86)**
DISBURSEMENTS:						
Local assistance grants (1)	5,488	5,482	6	60	6	54
Capital projects (1)	3,268	3,049	219	1,963	1,767	196
Total disbursements	**8,756**	**8,531**	**225**	**2,023**	**1,773**	**250**
Excess (deficiency) of receipts over disbursements	**(4,594)**	**(6,138)**	**(1,544)**	**562**	**726**	**164**
OTHER FINANCING SOURCES (USES):						
Bond and note proceeds, net	-	-	-	-	-	-
Transfers from other funds	4,601	6,144	1,543	718	552	(166)
Transfers to other funds	(7)	(6)	1	(1,280)	(1,231)	49
Net other financing sources (uses)	**4,594**	**6,138**	**1,544**	**(562)**	**(679)**	**(117)**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ -**	**$ -**	**$ -**	**$ -**	**$ 47**	**$ 47**

(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 - Capital Projects Funds

Year Ended March 31, 2022
(Amounts in millions)

	Federal Capital Projects			Hazardous Waste Remedial		
	Financial Plan	Actual	Variance	Financial Plan	Actual	Variance
RECEIPTS:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Miscellaneous	-	-	-	126	65	(61)
Federal grants	2,262	2,064	(198)	-	-	-
Total receipts	**2,262**	**2,064**	**(198)**	**126**	**65**	**(61)**
DISBURSEMENTS:						
Local assistance grants (1)	726	749	(23)	-	1	(1)
Capital projects (1)	1,153	1,503	(350)	115	78	37
Total disbursements	**1,879**	**2,252**	**(373)**	**115**	**79**	**36**
Excess (deficiency) of receipts over disbursements	**383**	**(188)**	**(571)**	**11**	**(14)**	**(25)**
OTHER FINANCING SOURCES (USES):						
Bond and note proceeds, net	-	-	-	-	-	-
Transfers from other funds	26	2	(24)	15	13	(2)
Transfers to other funds	(402)	(21)	381	(25)	(21)	4
Net other financing sources (uses)	**(376)**	**(19)**	**357**	**(10)**	**(8)**	**2**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ 7**	**$ (207)**	**$ (214)**	**$ 1**	**$ (22)**	**$ (23)**

(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 - Capital Projects Funds

Year Ended March 31, 2022
(Amounts in millions)

	Other			Eliminations		Total		
	Financial Plan	Actual	Variance	Financial Plan	Actual	Financial Plan	Actual	Variance
RECEIPTS:								
Taxes	$ 120	$ 118	$ (2)	$ -	$ -	$ 1,312	$ 1,312	$ -
Miscellaneous	2,325	1,246	(1,079)	-	-	8,001	5,007	(2,994)
Federal grants	-	-	-	-	-	2,267	2,066	(201)
Total receipts	**2,445**	**1,364**	**(1,081)**	**-**	**-**	**11,580**	**8,385**	**(3,195)**
DISBURSEMENTS:								
Local assistance grants (1)	1,323	1,086	237	-	-	7,597	7,324	273
Capital projects (1)	1,338	983	355	-	-	7,837	7,380	457
Total disbursements	**2,661**	**2,069**	**592**	**-**	**-**	**15,434**	**14,704**	**730**
Excess (deficiency) of receipts over disbursements	**(216)**	**(705)**	**(489)**	**-**	**-**	**(3,854)**	**(6,319)**	**(2,465)**
OTHER FINANCING SOURCES (USES):								
Bond and note proceeds, net	433	-	(433)	-	-	433	-	(433)
Transfers from other funds	277	481	204	(621)	(20)	5,016	7,172	2,156
Transfers to other funds	(212)	6	218	621	20	(1,305)	(1,253)	52
Net other financing sources (uses)	**498**	**487**	**(11)**	**-**	**-**	**4,144**	**5,919**	**1,775**
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	**$ 282**	**$ (218)**	**$ (500)**	**$ -**	**$ -**	**$ 290**	**$ (400)**	**$ (690)**

(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, 2022
(Amounts in millions)

	Agriculture Producers' Security	Milk Producers' Security	Tuition Savings Program	NY ABLE Savings Program	Total
ASSETS:					
Cash and investments	$ 3	$ 12	$ 46,823	$ 21	**$ 46,859**
Receivables, net of allowance for uncollectibles	-	-	123	-	**123**
Total assets	**3**	**12**	**46,946**	**21**	**46,982**
LIABILITIES:					
Accrued liabilities	-	-	145	-	**145**
Total liabilities	**-**	**-**	**145**	**-**	**145**
NET POSITION:					
Restricted for:					
Other specified purposes	3	12	46,801	21	**46,837**
Total net position	**$ 3**	**$ 12**	**$ 46,801**	**$ 21**	**$ 46,837**

See independent auditors' report.

Combining Statement of Changes in Fiduciary Net Position
Private Purpose Trusts

Year Ended March 31, 2022
(Amounts in millions)

	Agriculture Producers' Security	Milk Producers' Security	Tuition Savings Program	NY ABLE Savings Program	Total
Additions:					
Investment income	$ -	$ -	$ 32	$ -	**$ 32**
Dividend income	-	-	1,201	-	**1,201**
Other income	-	1	5	-	**6**
Net increase (decrease) in the fair value of investments	-	-	3,673	1	**3,674**
Total investment and other losses	**-**	**1**	**4,911**	**1**	**4,913**
Less:					
Investment expenses	-	-	(79)	-	**(79)**
Net investment and other losses	**-**	**1**	**4,832**	**1**	**4,834**
Contributions:					
College savings	-	-	4,369	-	**4,369**
NY ABLE savings	-	-	-	10	**10**
Total contributions	**-**	**-**	**4,369**	**10**	**4,379**
Total additions	**-**	**1**	**9,201**	**11**	**9,213**
Deductions:					
College aid redemptions	-	-	3,127	-	**3,127**
NY ABLE savings	-	-	-	3	**3**
Total deductions	**-**	**-**	**3,127**	**3**	**3,130**
Net increase (decrease)	**-**	**1**	**6,074**	**8**	**6,083**
Net position restricted at April 1, 2021, as restated	**3**	**11**	**40,727**	**13**	**40,754**
Net position restricted at March 31, 2022	**$ 3**	**$ 12**	**$ 46,801**	**$ 21**	**$ 46,837**

See independent auditors' report.

Combining Statement of Fiduciary Net Position
Custodial Funds

March 31, 2022
(Amounts in millions)

	Sole Custody	Miscellaneous	Total
ASSETS:			
Cash and investments	$ 2,149	$ 63	**$ 2,212**
Receivables, net of allowance for uncollectibles	5	-	**5**
Total assets	**2,154**	**63**	**2,217**
LIABILITIES:			
Accounts payable	-	1	**1**
Payable to local governments	1,902	-	**1,902**
Total liabilities	**1,902**	**1**	**1,903**
NET POSITION:			
Restricted for individuals, organizations, and other governments	252	62	**314**
Total net position	**$ 252**	**$ 62**	**$ 314**

See independent auditors' report.

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds

Year Ended March 31, 2022
(Amounts in millions)

	Sole Custody	Miscellaneous	Total
Additions:			
Collection of sales tax for other governments	$ 20,325	$ -	**$ 20,325**
Collection of real estate tax for other governments	3,773	-	**3,773**
Miscellaneous	906	11	**917**
Total additions	**25,004**	**11**	**25,015**
Deductions:			
Payments of sales tax to other governments	20,325	-	**20,325**
Payments of obligations on behalf of other governments	3,773	-	**3,773**
Payments to beneficiaries	280	-	**280**
Other expenses	594	19	**613**
Total deductions	**24,972**	**19**	**24,991**
Net increase (decrease)	**32**	**(8)**	**24**
Net position at April 1, 2021	**220**	**70**	**290**
Net position at March 31, 2022	**$ 252**	**$ 62**	**$ 314**

See independent auditors' report.

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, 2022
(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	$ 687	$ 571	$ 499	$ 2	$ 1,299	$ 109	$ 218	$ 804	$ 3,779	$ 1,239	$ 1,755	**$ 10,962**
Receivables, net of allowances for uncollectibles:												
Loans, leases, and notes	-	1	30	132	746	-	-	-	-	-	19	**928**
Other	95	41	1	2	32	17	123	190	317	73	224	**1,115**
Net pension asset	-	-	-	-	-	-	-	-	-	-	19	**19**
Net other postemployment benefits asset	-	-	-	-	14	-	-	-	-	-	-	**14**
Other assets	10	5	7	-	20	20	7	36	106	62	72	**345**
Capital assets:												
Construction in progress	-	-	-	-	-	-	68	23	8	-	100	**199**
Land, buildings and equipment, net of depreciation	1	-	546	-	12	-	566	295	526	146	1,308	**3,400**
Intangible assets	-	-	-	-	-	-	-	6	-	-	-	**6**
Total assets	**793**	**618**	**1,083**	**136**	**2,123**	**146**	**982**	**1,354**	**4,736**	**1,520**	**3,497**	**16,988**
DEFERRED OUTFLOWS OF RESOURCES:												
Pension activities	-	9	7	-	24	7	39	166	-	-	81	**333**
Other postemployment benefits activities	-	3	7	-	8	23	87	70	-	-	167	**365**
Derivative instruments	-	-	4	-	-	-	-	-	-	-	-	**4**
Deferred loss on refunding	-	-	80	-	-	-	-	-	-	4	-	**84**
Total deferred outflows of resources	**-**	**12**	**98**	**-**	**32**	**30**	**126**	**236**	**-**	**4**	**248**	**786**
LIABILITIES:												
Accounts payable	65	-	6	-	57	11	-	-	-	-	76	**215**
Accrued liabilities	25	61	197	5	217	-	34	230	443	35	507	**1,754**
Unearned revenues	-	7	57	-	3	-	-	-	18	2	122	**209**
Notes payable	-	-	-	-	-	-	-	-	-	8	2	**10**
Bonds payable	-	-	32	51	8	-	16	14	16	3	-	**140**
Current portion of other long-term liabilities	-	-	-	-	41	-	26	-	-	-	18	**85**
Due in more than one year:												
Accrued liabilities	-	-	29	-	-	-	-	-	-	-	48	**77**
Net pension liability	-	-	-	-	-	-	17	1	-	-	19	**37**
Other postemployment benefits	-	11	45	-	-	183	594	495	-	-	893	**2,221**
Pollution remediation	-	-	-	-	-	-	-	-	-	-	1	**1**
Unearned revenues	43	-	202	-	-	-	-	-	-	-	3	**248**
Notes payable	-	-	-	-	-	-	-	-	-	13	10	**23**
Bonds payable	-	-	922	83	88	-	109	58	311	124	151	**1,846**
Other long-term liabilities	10	3	-	-	6	18	57	5	-	1	37	**137**
Derivative instruments	-	-	70	-	-	-	-	-	-	-	-	**70**
Total liabilities	**143**	**82**	**1,560**	**139**	**420**	**212**	**853**	**803**	**788**	**186**	**1,887**	**7,073**
DEFERRED INFLOWS OF RESOURCES:												
Pension activities	-	13	9	-	30	8	41	207	-	-	107	**415**
Derivative instruments	-	4	6	-	20	37	88	190	-	-	172	**517**
Other	-	-	-	-	-	-	-	-	-	-	7	**7**
Total deferred inflows of resources	**-**	**17**	**15**	**-**	**50**	**45**	**129**	**397**	**-**	**-**	**286**	**939**
NET POSITION:												
Net investment in capital assets	-	-	29	-	11	19	494	259	224	-	1,365	**2,401**
Restricted for:												
Debt service	-	-	21	-	-	-	-	-	-	-	9	**30**
Health and patient care	-	-	-	-	-	-	-	174	-	-	-	**174**
Education and research programs	516	-	-	-	-	(100)	-	-	2,800	1,115	7	**4,338**
Environmental projects and energy programs	-	-	-	-	1,668	-	-	-	-	-	61	**1,729**
Economic development, housing and transportation	-	420	73	-	-	-	88	-	-	-	340	**921**
Insurance and administrative requirements	-	-	-	-	-	-	-	-	-	-	13	**13**
Unrestricted (deficit)	134	111	(517)	(3)	6	-	(456)	(43)	924	223	(223)	**156**
Total net position	**$ 650**	**$ 531**	**$ (394)**	**$ (3)**	**$ 1,685**	**$ (81)**	**$ 126**	**$ 390**	**$ 3,948**	**$ 1,338**	**$ 1,572**	**$ 9,762**

See independent auditors' report.

Combining Statement of Activities
Discretely Presented Non-Major Component Units

Year Ended March 31, 2022
(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	$ 1,252	$ 2,877	$ 239	$ -	$ 1,392	$ 198	$ 217	$ 956	$ 623	$ 166	$ 1,610	**$ 9,530**
Interest on long-term debt	-	-	32	9	3	-	-	2	-	-	4	**50**
Other interest	-	-	-	-	-	-	4	-	-	6	-	**10**
Depreciation and amortization	-	-	11	-	3	-	54	42	-	5	109	**224**
Other expenses	39	-	-	8	27	1	-	26	146	-	25	**272**
Total expenses	**1,291**	**2,877**	**282**	**17**	**1,425**	**199**	**275**	**1,026**	**769**	**177**	**1,748**	**10,086**
PROGRAM REVENUES:												
Charges for services	-	-	364	7	41	170	63	897	516	37	714	**2,809**
Operating grants and contributions	1,330	2,977	-	-	99	-	163	53	252	5	739	**5,618**
Capital grants and contributions	-	-	4	-	-	-	28	33	-	-	217	**282**
Total program revenues	**1,330**	**2,977**	**368**	**7**	**140**	**170**	**254**	**983**	**768**	**42**	**1,670**	**8,709**
Net program revenue (expenses)	**39**	**100**	**86**	**(10)**	**(1,285)**	**(29)**	**(21)**	**(43)**	**(1)**	**(135)**	**(78)**	**(1,377)**
GENERAL REVENUES:												
Non-State grants and contributions												
Not restricted to specific programs	-	-	-	2	-	1	48	-	-	98	156	**305**
Investment earnings:												
Restricted	-	-	-	-	-	-	-	-	460	-	10	**470**
Unrestricted	-	-	-	-	-	-	-	-	234	232	48	**514**
Miscellaneous	-	-	-	6	1,543	5	40	96	36	98	105	**1,929**
Total general revenues	**-**	**-**	**-**	**8**	**1,543**	**6**	**88**	**96**	**730**	**428**	**319**	**3,218**
Change in net position	**39**	**100**	**86**	**(2)**	**258**	**(23)**	**67**	**53**	**729**	**293**	**241**	**1,841**
Net position - beginning of year, as restated	**611**	**431**	**(480)**	**(1)**	**1,427**	**(58)**	**59**	**337**	**3,219**	**1,045**	**1,331**	**7,921**
Net position - end of year	**$ 650**	**$ 531**	**$ (394)**	**$ (3)**	**$ 1,685**	**$ (81)**	**$ 126**	**$ 390**	**$ 3,948**	**$ 1,338**	**$ 1,572**	**$ 9,762**

See independent auditors' report.

STATE OF NEW YORK

EXCELSIOR

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Statistical Section
(unaudited)

This part of the State's Annual Comprehensive 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 revenue source, 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 Annual Comprehensive 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 2013	2014	2015	2016	2017
REVENUES:					
Taxes:					
Personal income	$ 41,962	$ 41,295	$ 45,438	$ 46,089	$ 46,010
Consumption and use	14,598	15,139	15,361	15,741	16,210
Business	8,275	8,438	8,321	7,575	7,372
Other	2,973	3,398	3,537	3,967	3,631
Federal grants	49,263	50,176	51,494	57,781	61,456
Public health/patient fees	4,574	4,968	5,142	5,213	5,692
Tobacco settlement	447	492	426	803	360
Miscellaneous	10,745	10,811	15,186	11,005	10,904
Total revenues	**132,837**	**134,717**	**144,905**	**148,174**	**151,635**
EXPENDITURES:					
Local assistance grants:					
Education	30,717	31,139	32,229	34,595	34,734
Public health	48,363	48,078	51,939	56,694	63,262
Public welfare	13,970	13,758	12,477	12,989	12,734
Public safety	2,003	2,714	2,814	2,382	1,869
Transportation	5,901	5,799	5,864	5,565	6,633
Environment and recreation	451	454	316	319	399
Support and regulate business	700	836	695	804	1,101
General government	1,189	1,363	1,355	1,587	1,676
State operations:					
Personal service	9,597	9,599	9,780	9,947	9,892
Non-personal service	6,128	6,093	6,883	6,773	6,584
Pension contributions	1,457	1,880	1,979	2,038	2,245
Other fringe benefits	3,255	3,233	3,277	3,386	3,663
Capital construction	4,260	4,506	4,725	5,516	5,770
Debt service, including payments on financing arrangements:					
Principal (General Obligation)	346	333	304	290	265
Interest (General Obligation)	141	139	132	123	115
Principal (Other financing arrangements)	3,035	2,921	3,052	3,407	3,470
Interest (Other financing arrangements)	1,801	1,876	1,850	1,886	1,740
Total expenditures	**133,314**	**134,721**	**139,671**	**148,301**	**156,152**
Excess (deficiency) of revenues over expenditures	**(477)**	**(4)**	**5,234**	**(127)**	**(4,517)**
OTHER FINANCING SOURCES (USES):					
Transfers from other funds	3,131	3,319	3,258	3,335	3,282
Transfers to other funds	(5,146)	(5,658)	(5,432)	(5,657)	(5,715)
Collateralized borrowing	-	370	-	-	-
General obligation bonds issued	396	-	148	-	-
Financing arrangements issued	1,836	2,684	1,934	2,219	2,888
Refunding debt issued	2,434	2,247	1,527	3,888	1,826
Payments to escrow agents for refundings	(2,784)	(2,468)	(1,737)	(4,465)	(2,111)
Swap termination	-	-	-	-	-
Premiums on bonds issued	746	461	527	965	745
Net other financing sources (uses)	**613**	**955**	**225**	**285**	**915**
Special item - State Insurance Fund reserve release	**-**	**250**	**1,000**	**250**	**250**
Net change in fund balances	**$ 136**	**$ 1,201**	**$ 6,459**	**$ 408**	**$ (3,352)**
Debt service (principal and interest) as a percentage of non-capital expenditures	**4.05%**	**3.97%**	**3.86%**	**3.86%**	**3.63%**

Source:
Office of the State Comptroller

Note:
Figures restated for prior period adjustments.

		Fiscal Year		
2018	2019	2020	2021	2022
$ 52,011	$ 51,338	$ 52,549	$ 60,931	$ 56,447
16,859	17,304	17,866	16,785	19,788
7,265	7,946	7,308	9,924	27,783
3,830	3,665	3,925	4,454	5,379
65,399	66,074	67,794	80,982	100,920
5,671	5,689	6,147	5,423	6,147
365	340	317	478	685
11,358	12,677	11,467	30,490	33,809
162,758	**165,033**	**167,373**	**209,467**	**250,958**
35,597	36,807	37,007	35,581	40,050
67,811	71,293	74,598	78,342	93,690
12,400	12,428	12,362	15,750	24,916
2,612	1,884	1,560	2,465	3,808
6,269	7,425	5,009	9,182	11,709
289	422	428	247	353
1,354	1,352	1,037	1,248	1,562
1,828	2,235	2,256	6,581	4,388
10,168	10,504	10,649	10,627	10,981
6,308	6,436	8,534	19,627	24,480
2,245	2,348	2,305	2,956	2,286
3,668	3,408	3,711	4,454	5,208
5,999	6,138	6,219	5,952	6,976
230	200	181	165	173
106	102	87	76	66
3,536	2,546	4,469	4,283	6,548
1,706	1,829	1,322	1,731	1,213
162,126	**167,357**	**171,734**	**199,267**	**238,407**
632	**(2,324)**	**(4,361)**	**10,200**	**12,551**
3,659	3,601	3,493	4,096	3,778
(6,261)	(6,557)	(5,633)	(9,430)	(7,839)
-	-	-	-	-
145	114	-	180	-
3,823	4,716	4,023	8,029	7,973
1,925	1,178	2,166	1,778	1,242
(2,199)	(1,298)	(1,291)	(664)	-
-	-	-	-	(77)
794	667	683	1,660	1,028
1,886	**2,421**	**3,441**	**5,649**	**6,105**
-	**-**	**-**	**-**	**-**
$ 2,518	**$ 97**	**$ (920)**	**$ 15,849**	**$ 18,656**
3.48%	**2.83%**	**3.57%**	**3.16%**	**3.38%**

Net Position by Component

Last Ten Fiscal Years

(Accrual basis of accounting)
(Amounts in millions)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017
Governmental activities:					
Net investment in capital assets	$ 67,162	$ 68,791	$ 69,286	$ 69,394	$ 70,561
Restricted for:					
Debt service	2,508	3,271	2,574	3,328	2,729
Health and patient care	-	-	-	-	-
Education and research programs	-	-	-	-	-
Environmental projects and energy programs	102	113	129	95	113
Economic development, housing and transportation	151	199	105	229	298
Insurance and administrative requirements	-	-	-	-	-
Other government programs	728	231	277	365	478
Unrestricted (deficit)	(44,380)	(44,767)	(39,817)	(40,872)	(45,599)
Total governmental activities net position	**$ 26,271**	**$ 27,838**	**$ 32,554**	**$ 32,539**	**$ 28,580**
Business-type activities:					
Net investment in capital assets	$ 1,390	$ 1,220	$ 1,323	$ 1,589	$ 1,619
Restricted for:					
Debt service	-	-	-	117	72
Education and research programs	1,037	1,120	1,039	985	975
Unemployment benefits	-	-	892	1,944	2,712
Future lottery prizes	185	150	139	157	184
Pensions	-	-	-	25	73
Unrestricted (deficit)	(3,534)	(3,331)	(2,622)	(4,592)	(5,302)
Total business-type activities net position	**$ (922)**	**$ (841)**	**$ 771**	**$ 225**	**$ 333**
Primary government:					
Net investment in capital assets	$ 68,552	$ 70,011	$ 70,609	$ 70,983	$ 72,180
Restricted for:					
Debt service	2,508	3,271	2,574	3,445	2,801
Health and patient care	-	-	-	-	-
Education and research programs	1,037	1,120	1,039	985	975
Environmental projects and energy programs	102	113	129	95	113
Economic development, housing and transportation	151	199	105	229	298
Unemployment benefits	-	-	892	1,944	2,712
Future lottery prizes	185	150	139	157	184
Pensions	-	-	-	25	73
Other government programs	728	231	277	365	478
Unrestricted (deficit)	(47,914)	(48,098)	(42,439)	(45,464)	(50,901)
Total primary government net position	**$ 25,349**	**$ 26,997**	**$ 33,325**	**$ 32,764**	**$ 28,913**

Source:
Office of the State Comptroller

Notes:
Figures restated for prior period adjustments.

Beginning in fiscal year 2022, Governmental funds net position categories were further defined, resulting in redistribution of some categories.

Fiscal Year				
2018	2019	2020	2021	2022
$ 71,095	$ 71,089	$ 71,410	$ 72,568	$ 72,836
1,851	2,446	1,545	4,141	8,494
-	-	-	-	669
-	-	-	-	4
247	360	198	125	23
113	122	121	419	267
-	-	-	4,255	4,351
533	1,888	1,401	2,365	1,738
(77,159)	(80,032)	(79,915)	(76,544)	(63,028)
$ (3,320)	**$ (4,127)**	**$ (5,240)**	**$ 7,329**	**$ 25,354**
$ 1,659	$ 1,511	$ 1,537	$ 1,456	$ 1,225
42	62	172	71	-
986	1,109	1,165	1,224	1,440
3,100	3,423	3,398	-	-
200	255	214	331	394
141	80	85	58	40
(14,617)	(14,774)	(14,946)	(24,065)	(21,961)
$ (8,489)	**$ (8,334)**	**$ (8,375)**	**$ (20,925)**	**$ (18,862)**
$ 72,754	$ 72,600	$ 72,947	$ 74,024	$ 74,061
1,893	2,508	1,717	4,212	8,494
-	-	-	-	669
986	1,109	1,165	1,224	1,444
247	360	198	125	23
113	122	121	419	267
3,100	3,423	3,398	4,255	4,351
200	255	214	331	394
141	80	85	58	40
533	1,888	1,401	2,365	1,738
(91,776)	(94,806)	(94,861)	(100,609)	(84,989)
$ (11,809)	**$ (12,461)**	**$ (13,615)**	**$ (13,596)**	**$ 6,492**

Changes in Net Position

Last Ten Fiscal Years
(Accrual basis of accounting)
(Amounts in millions)

	Fiscal Year 2013	2014	2015	2016	2017
EXPENSES:					
Governmental activities:					
Education	$ 31,125	$ 31,791	$ 32,672	$ 35,175	$ 35,585
Public health	55,042	54,995	58,442	63,454	68,505
Public welfare	15,931	15,525	14,146	14,722	15,263
Public safety	8,264	7,680	7,662	7,768	8,175
Transportation	8,928	8,171	9,315	10,344	10,218
Environment and recreation	1,376	1,350	1,424	1,413	1,489
Support and regulate business	1,423	1,600	1,606	1,555	1,732
General government	7,394	7,534	10,030	10,234	11,078
Interest on long-term debt	1,823	1,785	1,690	1,618	1,456
Total governmental activities expenses	**131,306**	**130,431**	**136,987**	**146,283**	**153,501**
Business-type activities:					
Lottery	5,914	6,162	6,120	6,442	6,513
Unemployment insurance	6,718	4,529	2,588	2,403	2,294
State University of New York	9,940	10,061	10,353	10,700	11,204
City University of New York	3,022	3,088	3,166	3,265	3,659
Total business-type activities expenses	**25,594**	**23,840**	**22,227**	**22,810**	**23,670**
Total primary government expenses	**$ 156,900**	**$ 154,271**	**$ 159,214**	**$ 169,093**	**$ 177,171**
PROGRAM REVENUES:					
Governmental activities:					
Charges for services:					
Education	$ 94	$ 86	$ 209	$ 136	$ 108
Public health	5,671	6,207	6,476	5,408	6,648
Public welfare	490	905	587	261	562
Public safety	141	188	176	207	223
Transportation	1,371	1,406	1,322	1,502	1,382
Environment and recreation	245	258	256	265	324
Support and regulate business	1,855	1,870	5,879	2,953	1,872
General government	3,664	3,143	3,565	4,439	4,045
Operating grants and contributions	48,337	48,598	48,700	56,089	59,776
Capital grants and contributions	1,370	1,455	1,432	1,629	1,766
Total governmental activities program revenues	**63,238**	**64,116**	**68,602**	**72,889**	**76,706**
Business-type activities:					
Charges for services:					
Lottery	8,934	9,226	9,156	9,691	9,676
Unemployment insurance	-	-	-	-	-
State University of New York	4,140	4,067	4,095	4,430	4,223
City University of New York	659	642	647	651	666
Operating grants and contributions	9,066	7,681	6,366	6,160	5,763
Capital grants and contributions	64	89	144	65	31
Total business-type activities program revenues	**22,863**	**21,705**	**20,408**	**20,997**	**20,359**
Total primary government program revenues	**$ 86,101**	**$ 85,821**	**$ 89,010**	**$ 93,886**	**$ 97,065**
NET (EXPENSE)/REVENUE:					
Governmental activities	$ (68,068)	$ (66,315)	$ (68,385)	$ (73,394)	$ (76,795)
Business-type activities	(2,731)	(2,135)	(1,819)	(1,813)	(3,311)
Total primary government net expense	**$ (70,799)**	**$ (68,450)**	**$ (70,204)**	**$ (75,207)**	**$ (80,106)**

Fiscal Year				
2018	2019	2020	2021	2022
$ 36,134	$ 37,324	$ 37,632	$ 36,092	$ 40,701
73,447	75,445	78,882	88,501	105,374
14,006	14,135	13,959	18,342	27,207
8,345	7,297	7,374	9,795	9,700
10,141	11,142	11,098	12,878	15,879
1,515	1,616	1,711	1,601	1,588
2,169	2,100	2,044	2,200	2,495
12,880	12,606	11,797	26,748	25,518
1,418	1,490	1,535	965	1,394
160,055	**163,155**	**166,032**	**197,122**	**229,856**
6,694	6,838	6,483	5,726	6,907
2,316	2,164	2,526	72,957	26,118
11,499	11,699	12,188	13,122	12,004
3,521	3,670	3,914	4,022	3,838
24,030	**24,371**	**25,111**	**95,827**	**48,867**
$ 184,085	**$ 187,526**	**$ 191,143**	**$ 292,949**	**$ 278,723**
$ 164	$ 106	$ 108	$ 574	$ 137
6,632	8,470	6,024	15,118	16,584
526	818	597	1,401	1,172
224	130	162	126	158
1,582	1,512	2,031	1,676	1,877
344	295	1,625	261	291
1,954	1,474	2,955	1,467	994
4,131	4,324	2,397	5,660	5,342
63,983	64,582	66,630	79,831	95,239
1,436	1,548	1,361	1,380	1,247
80,976	**83,259**	**83,890**	**107,494**	**123,041**
9,973	10,290	9,741	8,595	10,355
-	-	-	-	3,424
4,657	4,855	5,306	5,449	5,252
663	636	667	678	727
5,468	5,526	5,696	6,701	27,628
61	37	31	58,573	21
20,822	**21,344**	**21,441**	**79,996**	**47,407**
$ 101,798	**$ 104,603**	**$ 105,331**	**$ 187,490**	**$ 170,448**
$ (79,079)	$ (79,896)	$ (82,142)	$ (89,628)	$ (106,815)
(3,208)	(3,027)	(3,670)	(15,831)	(1,460)
$ (82,287)	**$ (82,923)**	**$ (85,812)**	**$ (105,459)**	**$ (108,275)**

(Continued)

Changes in Net Position (cont'd)

Last Ten Fiscal Years
(Accrual basis of accounting)
(Amounts in millions)

	Fiscal Year				
	2013	2014	2015	2016	2017
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION:					
Governmental activities:					
Taxes:					
Personal income	$ 41,975	$ 41,298	$ 45,482	$ 46,104	$ 46,070
Consumption and use	14,593	15,129	15,295	15,742	16,242
Business	8,285	8,542	8,254	7,458	7,467
Other	3,078	3,402	3,524	4,018	3,571
Grants and contributions not restricted to specific programs	-	-	-	-	-
Investment earnings	54	63	86	100	123
Miscellaneous	2,103	2,063	2,204	1,695	1,609
Transfers	(2,082)	(2,373)	(2,744)	(2,416)	(2,496)
Special item - State Insurance Fund reserve release	-	250	1,000	250	250
Total governmental activities	**68,006**	**68,374**	**73,101**	**72,951**	**72,836**
Business-type activities:					
Investment earnings	131	64	308	119	150
Miscellaneous	619	917	1,133	498	505
Transfers	1,717	1,561	1,990	1,962	2,763
Total business-type activities	**2,467**	**2,542**	**3,431**	**2,579**	**3,418**
Total primary government	**$ 70,473**	**$ 70,916**	**$ 76,532**	**$ 75,530**	**$ 76,254**
CHANGE IN NET POSITION:					
Governmental activities	$ (62)	$ 2,059	$ 4,716	$ (443)	$ (3,959)
Business-type activities	(264)	407	1,612	766	107
Total primary government	**$ (326)**	**$ 2,466**	**$ 6,328**	**$ 323**	**$ (3,852)**

Source:
Office of the State Comptroller

Note:
Figures restated for prior period adjustments.

Fiscal Year				
2018	2019	2020	2021	2022
$ 52,016	$ 51,349	$ 52,606	$ 61,090	$ 56,534
16,826	17,280	17,853	16,733	19,761
7,265	7,902	7,016	10,136	27,510
3,849	3,704	3,928	4,424	5,838
-	-	-	-	4,500
223	349	437	651	167
1,539	1,488	1,449	9,475	14,502
(2,611)	(2,983)	(2,260)	(5,244)	(3,946)
-	-	-	-	-
79,107	**79,089**	**81,029**	**97,265**	**124,866**
182	307	471	208	587
679	472	442	505	604
2,083	2,403	2,716	2,568	2,376
2,944	**3,182**	**3,629**	**3,281**	**3,567**
$ 82,051	**$ 82,271**	**$ 84,658**	**$ 100,546**	**$ 128,433**
$ 28	$ (807)	$ (1,113)	$ 7,637	$ 18,051
(264)	155	(41)	(12,550)	2,107
$ (236)	**$ (652)**	**$ (1,154)**	**$ (4,913)**	**$ 20,158**

Fund Balances

Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)
(Amounts in millions)

	Fiscal Year				
	2013	2014	2015	2016	2017
General Fund (per GASBS 54):					
Restricted	$ -	$ -	$ -	$ -	$ -
Committed	398	1,030	573	1,072	961
Assigned	1,240	1,772	8,063	8,126	7,202
Unassigned	(2,377)	(3,369)	(2,584)	(4,124)	(5,877)
Total general fund	**$ (739)**	**$ (567)**	**$ 6,052**	**$ 5,074**	**$ 2,286**
All Other Governmental Funds (per GASBS 54):					
Restricted	$ 3,101	$ 3,292	$ 3,553	$ 3,385	$ 2,670
Committed	2,946	2,967	3,324	3,979	4,166
Assigned	2,045	2,534	2,460	2,837	2,981
Unassigned	(822)	(494)	(1,198)	(676)	(856)
Total all other governmental funds	**$ 7,270**	**$ 8,299**	**$ 8,139**	**$ 9,525**	**$ 8,961**

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	Pass-Through Entity	Motor Fuel	Corporate Franchise	Cigarette and Tobacco
2012-2013	$ 41,962	$ 11,975	$ -	$ 491	$ 2,941	$ 1,549
2013-2014	41,295	12,577	-	535	4,109	1,445
2014-2015	45,438	12,971	-	486	3,473	1,312
2015-2016	46,089	13,373	-	503	4,233	1,252
2016-2017	46,010	13,868	-	519	3,343	1,235
2017-2018	52,011	14,623	-	517	3,123	1,181
2018-2019	51,338	15,081	-	526	4,315	1,105
2019-2020	52,549	15,705	-	505	3,919	1,020
2020-2021	60,931	14,685	-	441	5,592	1,044
2021-2022	56,447	17,664	16,464	497	7,251	962

Sources:
Office of the State Comptroller
New York State Division of the Budget

Notes:
Figures restated for prior period adjustments.

Beginning in fiscal year 2021-22, Pass-through entity tax (PTET) is an elective tax that allows NYS partnerships and S-corporations to make tax payments at the corporate tax rate for their principal employees for which a corresponding PIT credit can be received by the principal tax filer.

Fiscal Year				
2018	2019	2020	2021	2022
$ -	$ -	$ -	$ 4,922	$ 4,499
3,285	1,987	806	8,061	23,709
339	1,345	2,929	7,355	3,443
1,048	49	1	-	-
$ 4,672	**$ 3,381**	**$ 3,736**	**$ 20,338**	**$ 31,651**
$ 1,814	$ 3,513	$ 2,048	$ 4,493	$ 8,794
4,795	3,931	3,914	8,949	12,098
3,377	4,006	4,464	4,189	4,339
(893)	(969)	(1,220)	(1,143)	(1,426)
$ 9,093	**$ 10,481**	**$ 9,206**	**$ 16,488**	**$ 23,805**

Corporate and Utility	Other Miscellaneous	Total Taxes Collected by Year
$ 874	$ 8,016	$ 67,808
786	7,523	68,270
712	8,265	72,657
744	7,178	73,372
761	7,487	73,223
759	7,750	79,964
675	7,213	80,253
573	7,377	81,648
621	8,780	92,094
556	9,556	109,397

Program Revenues by Function/Program

Last Ten Fiscal Years
(Accrual basis of accounting)
(Amounts in millions)

	Program Revenues				
	2013	2014	2015	2016	2017
FUNCTION/PROGRAM:					
Governmental activities:					
Education	$ 3,709	$ 4,013	$ 3,652	$ 4,324	$ 3,726
Public health	34,972	35,250	37,859	42,884	49,544
Public welfare	12,689	12,800	11,120	11,548	11,082
Public safety	2,211	2,640	2,579	2,299	2,036
Transportation	3,248	3,549	3,303	3,555	3,637
Environment and recreation	608	665	482	514	570
Support and regulate business	1,882	1,896	5,906	2,992	1,888
General government	3,876	3,264	3,661	4,743	4,183
Interest on long-term debt	43	39	40	30	40
Total governmental activities	**63,238**	**64,116**	**68,602**	**72,889**	**76,706**
Business-type activities:					
Lottery	8,934	9,226	9,156	9,691	9,676
Unemployment insurance	6,474	4,937	3,677	3,424	3,023
State University of New York	5,952	6,036	6,018	6,314	6,013
City University of New York	1,503	1,506	1,557	1,568	1,647
Total business-type activities	**22,863**	**21,705**	**20,408**	**20,997**	**20,359**
Total primary government	**$ 86,101**	**$ 85,821**	**$ 89,010**	**$ 93,886**	**$ 97,065**

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				
	2013	2014	2015	2016	2017
Additions:					
Member contributions	$ 269,134	$ 281,398	$ 284,793	$ 306,631	$ 328,827
Employer contributions	5,336,045	6,064,133	5,797,449	5,140,204	4,786,963
Investment income (loss), net of expenses	14,717,622	20,598,593	12,444,891	(384,834)	20,225,244
Other	131,853	192,581	230,799	332,880	236,401
Total additions to plan net position	**20,454,654**	**27,136,705**	**18,757,932**	**5,394,881**	**25,577,435**
Deductions:					
Retirement allowances	9,256,052	9,695,009	10,253,077	10,720,294	11,232,532
Death benefits	194,170	203,820	183,091	188,190	216,150
Administrative expenses	105,720	105,662	107,151	106,620	107,134
Other postemployment benefits	-	-	-	-	-
Other	71,314	78,697	77,546	151,988	59,631
Total deductions from plan net position	**9,627,256**	**10,083,188**	**10,620,865**	**11,167,092**	**11,615,447**
Change in net position	**$ 10,827,398**	**$ 17,053,517**	**$ 8,137,067**	**$ (5,772,211)**	**$ 13,961,988**

Source:
New York State and Local Retirement System

Note:
For additional information, refer to www.osc.state.ny.us/retirement/resources/financial-statements-and-supplementary-information

Program Revenues				
2018	**2019**	**2020**	**2021**	**2022**
$ 4,123	$ 4,148	$ 3,606	$ 4,277	$ 7,933
52,791	56,376	56,013	70,620	78,890
11,001	10,962	11,300	19,168	21,167
2,791	1,550	1,554	2,142	3,789
3,371	3,562	3,903	3,555	3,540
597	610	1,934	306	643
1,985	1,513	3,003	1,506	1,044
4,277	4,498	2,537	5,881	5,985
40	40	40	39	50
80,976	**83,259**	**83,890**	**107,494**	**123,041**
9,973	10,290	9,741	8,595	10,355
2,649	2,421	2,427	61,222	27,029
6,515	6,868	7,378	8,177	7,910
1,685	1,765	1,895	2,002	2,113
20,822	**21,344**	**21,441**	**79,996**	**47,407**
$ 101,798	**$ 104,603**	**$ 105,331**	**$ 187,490**	**$ 170,448**

Fiscal Year				
2018	**2019**	**2020**	**2021**	**2022**
$ 349,389	$ 386,519	$ 453,698	$ 1,364,803	$ 577,594
4,823,307	4,744,309	4,782,706	5,029,790	5,627,746
21,338,033	10,761,776	(8,798,771)	70,649,606	22,374,115
215,614	170,154	146,762	116,652	126,708
26,726,343	**16,062,758**	**(3,415,605)**	**77,160,851**	**28,706,163**
11,826,089	12,526,946	13,086,643	13,764,768	14,481,845
201,252	214,666	159,510	257,999	237,791
122,806	136,477	139,050	165,097	163,500
-	-	223,608	-	-
101,578	92,319	64,983	971,666	185,387
12,251,725	**12,970,408**	**13,673,794**	**15,159,530**	**15,068,523**
$ 14,474,618	**$ 3,092,350**	**$ (17,089,399)**	**$ 62,001,321**	**$ 13,637,640**

Personal Income Tax Filers and Liability by Income Level

For Ten Years Stated

(Amounts in thousands)

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%**

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%**

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%**

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%**

2018
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%**

2019 (1)
Income Tax Components of Full-Year Residents by Size of Income (All Returns) in 2019

Income Class	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
Under $ 5,000	1,176,063	12%	$ (107,395)	0%
$ 5,000 - 9,999	650,150	7%	(93,980)	0%
10,000 - 19,999	1,189,007	13%	(317,219)	-1%
20,000 - 29,999	1,068,058	11%	73,075	0%
30,000 - 39,999	924,828	10%	666,321	2%
40,000 - 49,999	726,594	8%	1,013,438	2%
50,000 - 59,999	589,219	6%	1,178,256	3%
60,000 - 74,999	669,252	7%	1,777,373	4%
75,000 - 99,999	743,665	8%	2,733,342	7%
100,000 - 199,999	1,166,028	12%	7,830,700	19%
200,000 and over	591,057	6%	26,453,618	64%
Total.........	**9,493,921**	**100%**	**$ 41,207,529**	**100%**

Source:
New York State Department of Taxation and Finance

Notes:
(1) Calendar years after 2019 are not yet available.

For additional information, refer to www.tax.ny.gov.

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%**

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%**

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%**

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	2%
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**	**100%**

Personal Income by Industry

Last Ten Calendar Years

(Amounts in millions)

	Calendar Year 2012	2013	2014	2015	2016
Total personal income	**$ 1,019,514**	**$ 1,062,391**	**$ 1,110,345**	**$ 1,142,485**	**$ 1,195,263**
Farm earnings	**1,605**	**1,882**	**1,956**	**1,789**	**1,063**
Nonfarm earnings	**780,436**	**808,728**	**843,960**	**886,957**	**909,172**
Private earnings	**664,592**	**676,475**	**706,186**	**742,444**	**760,546**
Agricultural services, forestry, fishing	437	440	491	466	424
Mining	784	1,244	1,236	1,250	1,133
Utilities	6,294	5,968	6,068	6,419	6,332
Construction	32,251	34,892	36,975	39,670	41,926
Manufacturing	37,794	37,185	36,879	39,616	39,300
Wholesale trade	33,586	34,491	35,307	36,215	37,774
Retail trade	39,977	40,065	42,506	42,866	44,911
Transportation and warehousing	15,514	17,611	17,970	19,135	21,155
Information	43,117	40,106	43,337	46,216	46,466
Finance and insurance	135,500	126,805	137,897	141,732	136,871
Real estate, rental and leasing	16,823	20,753	19,214	24,885	23,977
Professional and technical services	91,492	95,000	99,364	103,592	108,126
Management of companies and enterprises	22,311	23,127	22,672	23,266	23,412
Administrative and waste services	25,451	26,976	27,601	29,764	30,851
Educational services	20,197	21,403	22,334	25,332	26,020
Health care and social assistance	84,460	89,270	90,834	92,560	99,352
Arts, entertainment, and recreation	13,166	12,998	14,009	14,650	15,442
Accommodation and food services	21,381	22,944	24,541	26,366	26,743
Other services, except public administration	24,057	25,197	26,951	28,444	30,331
Government and government enterprises	**115,844**	**132,253**	**137,773**	**144,513**	**148,626**
Federal, civilian	13,067	11,866	12,160	12,699	13,178
Military	4,629	3,463	3,245	3,050	3,111
State and local	98,148	116,924	122,368	128,764	132,337

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				
2017	**2018**	**2019**	**2020**	**2021**
$ 1,210,641	**$ 1,341,914**	**$ 1,389,760**	**$ 1,460,860**	**$ 1,515,757**
978	**898**	**1,313**	**1,989**	**1,717**
914,320	**1,001,978**	**1,046,376**	**1,027,246**	**1,104,004**
766,711	**846,503**	**886,666**	**864,880**	**931,020**
480	450	493	402	457
615	3,797	3,045	2,456	1,526
6,353	6,771	7,929	9,781	10,815
42,617	46,851	47,359	44,963	50,011
38,855	40,780	41,337	38,780	41,185
38,014	37,261	38,692	35,793	38,339
45,594	45,857	47,283	45,116	49,580
21,948	24,448	26,159	27,336	27,159
45,826	54,372	55,427	65,809	73,496
131,671	151,585	162,383	157,885	174,386
24,730	30,461	29,056	27,788	18,481
110,970	121,463	126,389	129,371	140,970
23,543	25,047	26,123	23,607	25,579
31,406	36,874	41,424	36,462	40,872
26,691	27,908	29,244	29,182	32,061
103,325	111,416	118,443	120,817	130,109
15,975	20,190	21,160	14,292	15,326
27,661	29,641	31,912	23,783	28,881
30,437	31,331	32,808	31,257	31,787
147,609	**155,475**	**159,710**	**162,366**	**172,984**
13,062	13,170	14,201	14,158	13,943
3,079	3,197	3,333	3,564	3,529
131,468	139,108	142,176	144,644	155,512

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)
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%
2021	10.90%	25,000,000	25,000,000	25,000,000	4.17%

Source:
New York State Department of Taxation and Finance

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.

Beginning in tax year 2021, the top personal income tax rate has been replaced with three new rates.

For additional information, refer to www.tax.ny.gov.

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)
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
2021-2022	2,090	51,630	16,311	70,031	5%	3,531

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 Bank Agency Special Purpose School Aid bonds, Capital Lease Obligations, Unamortized Bond Premiums and Discounts, Accumulated accretion on capital appreciation 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 Bond 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 2013	2014	2015	2016	2017
Authorized debt limit–General Obligation debt:					
Transportation bonds	$ 10,400	$ 10,400	$ 10,400	$ 10,400	$ 10,150
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	2,000
Total General Obligation debt	**17,185**	**17,185**	**19,185**	**19,185**	**18,935**
Local Government Assistance Corporation	4,700	4,700	4,700	4,700	4,700
Other lease purchase and contractual financing arrangements	89,943	95,496	103,070	111,719	122,193
Total Authorized debt	**$ 111,828**	**$ 117,381**	**$ 126,955**	**$ 135,604**	**$ 145,828**
Total debt applicable to limit: (1)					
General Obligation (2)	$ 3,688	$ 3,345	$ 3,189	$ 2,887	$ 2,614
Local Government Assistance Corporation	2,836	2,592	2,345	2,058	1,758
Other lease purchase and contractual financing arrangements	47,839	48,436	47,706	46,938	46,322
Direct debt	**54,363**	**54,373**	**53,240**	**51,883**	**50,694**
Legal debt margin	**$ 57,465**	**$ 63,008**	**$ 73,715**	**$ 83,721**	**$ 95,134**
Total net debt applicable to the limit as a percentage of debt limit	**48.61%**	**46.32%**	**41.94%**	**38.26%**	**34.76%**

Sources:
Office of the State Comptroller
New York State Division of the Budget, Annual Information Statement

Notes:
Figures restated for prior period adjustments.

(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.

Fiscal Year				
2018	2019	2020	2021	2022
$ 10,400	$ 10,150	$ 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
19,185	**18,935**	**18,935**	**18,935**	**18,935**
4,700	4,700	4,700	4,700	4,700
128,652	132,909	137,983	159,534	176,930
$ 152,537	**$ 156,544**	**$ 161,618**	**$ 183,169**	**$ 200,565**
$ 2,536	$ 2,459	$ 2,266	$ 2,274	$ 2,090
1,370	1,195	253	90	-
46,548	49,619	50,798	56,489	59,876
50,454	**53,273**	**53,317**	**58,853**	**61,966**
$ 102,083	**$ 103,271**	**$ 108,301**	**$ 124,316**	**$ 138,599**
33.08%	**34.03%**	**32.99%**	**32.13%**	**30.90%**

Ratios of General Obligation Debt Outstanding and Legal Debt Margin

Last Ten Fiscal Years

(Amounts in millions except per capita)

	Fiscal Year				
	2013	**2014**	**2015**	**2016**	**2017**
General Obligation Debt Outstanding:					
General obligation bonds (1)	**$ 3,688**	**$ 3,345**	**$ 3,189**	**$ 2,887**	**$ 2,614**
Per capita	**$ 188**	**$ 170**	**$ 162**	**$ 146**	**$ 132**
Legal debt limit (2)	$ 17,185	$ 17,185	$ 19,185	$ 19,185	$ 18,935
Total net debt applicable to debt limit	3,688	3,345	3,189	2,887	2,614
Legal debt margin	**$ 13,497**	**$ 13,840**	**$ 15,996**	**$ 16,298**	**$ 16,321**
Legal debt margin as a percentage of the debt limit	**78.54%**	**80.54%**	**83.38%**	**84.95%**	**86.19%**

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				
2018	**2019**	**2020**	**2021**	**2022**
$ 2,536	**$ 2,459**	**$ 2,266**	**$ 2,274**	**$ 2,090**
$ 128	**$ 126**	**$ 116**	**$ 118**	**$ 105**
$ 19,185	$ 18,935	$ 18,935	$ 18,935	$ 18,935
2,536	2,459	2,266	2,274	2,090
$ 16,649	**$ 16,476**	**$ 16,669**	**$ 16,661**	**$ 16,845**
86.78%	**87.01%**	**88.03%**	**87.99%**	**88.96%**

Pledged Revenue Coverage

Last Ten Fiscal Years

(Cash basis of accounting)

(Amounts in thousands)

New York Local Government Assistance Corporation Bonds [(a)]

	Sales Tax Revenues				
Fiscal Year	Sales Tax Receipts	Operating Expenses	Net Available Revenues	Annual Debt Service	Debt Service Coverage
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
2022	4,121,226	-	4,121,226	-	-

New York State Personal Income Tax Revenue Bonds [(b)]

	Personal Income Tax Revenues				
Fiscal Year	Revenue Bond Tax Fund Receipts	Operating Expenses	Net Available Revenues	Annual Debt Service	Debt Service Coverage
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
2022	35,368,671	14,171	35,354,500	9,372,411	3.77

(Continued)

Pledged Revenue Coverage (cont'd)

Last Ten Fiscal Years
(Cash basis of accounting)
(Amounts in thousands)

New York State Sales Tax Revenue Bonds [c]

	Sales Tax Revenues				
Fiscal Year	**Revenue Bond Tax Fund Receipts**	**Operating Expenses**	**Net Available Revenues**	**Annual Debt Service**	**Debt Service Coverage**
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
2022	8,247,706	68	8,247,638	2,676,282	3.08

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. In accordance with Section 3233 of the Public Authorities Law, the Corporation will terminate six months after all its liabilities have been met or otherwise discharged. As of April 1, 2022, the Corporation's liabilities were met, and all remaining funds were transferred to the State. The Corporation's existence will terminate on October 1, 2022.

New York State Personal Income Tax Revenue Bonds
(b) An amount equal to fifty percent of the State's Personal Income Tax (PIT) receipts, Employer Compensation Expense Tax (ECET) receipts, and Pass-Through Entity Tax (PTET) 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 Revenue Bond Tax Fund (STRBTF). The monies of such Fund are reserved for payment of debt service on Sales Tax Revenue Bonds. Pursuant to Section 92-h(5) of the State Finance Law, monies in the STRBTF 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)

Fiscal Year	General Bonded Debt Outstanding: General Obligation Bonds (1)	General Bonded Debt Outstanding: Per Capita (2)
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
2021-22	2,090	105

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
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%
2021	19,836	1,515,756,918	76,415	7.0%

Sources:
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**
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%
2021	331,894	0.73%	19,836	2.58%

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	Percentage of U.S.	Employed (1000s)	Unemployed (1000s)	Unemployment Rate	Public School Enrollment	Motor Vehicles Registered
$ 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
63,444	76,415	120.4%	8,781	665	7.0%	2,512,973	12,069,318

Employment by Industry

Ten Years Stated

	2011	2012	2013	2014	2015
Total employment	**11,154,532**	**11,434,246**	**11,555,389**	**11,764,104**	**12,115,516**
Wage and salary employment	8,837,168	8,935,624	9,066,866	9,232,209	9,388,514
Proprietors employment	2,317,364	2,498,622	2,488,523	2,531,895	2,727,002
Farm proprietors employment	32,075	31,858	31,441	32,247	32,604
Nonfarm proprietors employment	2,285,289	2,466,764	2,457,082	2,499,648	2,694,398
Farm employment	**51,584**	**51,609**	**54,849**	**54,826**	**55,129**
Nonfarm employment	**11,102,948**	**11,382,637**	**11,500,540**	**11,709,278**	**12,060,387**
Private employment	**9,625,140**	**9,925,486**	**10,041,944**	**10,254,096**	**10,604,381**
Forestry, fishing, related activities, and other	13,504	13,535	14,557	15,360	15,593
Mining	16,354	13,545	17,814	17,919	15,945
Utilities	38,853	37,718	38,609	40,651	41,169
Construction	457,019	465,546	488,369	506,244	524,401
Manufacturing	486,728	490,214	490,939	491,514	491,287
Wholesale trade	368,266	376,376	375,110	376,718	399,993
Retail trade	1,049,816	1,080,494	1,090,752	1,110,766	1,119,649
Transportation and warehousing	322,951	339,507	355,301	373,954	409,290
Information	293,900	303,600	302,092	307,088	313,085
Finance and insurance	840,182	886,294	874,068	881,788	861,509
Real estate, rental and leasing	560,100	525,324	516,912	531,218	651,071
Professional, scientific and technical services	865,670	898,786	914,860	938,438	974,093
Management of companies and enterprises	144,407	146,467	151,898	155,523	159,928
Administrative and waste services	565,216	583,641	592,517	601,893	618,661
Educational services	439,928	441,063	444,844	462,062	491,383
Health care and social assistance	1,552,866	1,586,051	1,598,293	1,620,745	1,644,352
Arts, entertainment, and recreation	322,386	336,168	348,315	350,417	361,302
Accommodation and food services	685,582	723,476	744,100	771,504	803,905
Other services, except public administration	601,412	677,681	682,594	700,294	707,765
Government and government enterprises	**1,477,808**	**1,457,151**	**1,458,596**	**1,455,182**	**1,456,006**
Federal, civilian	121,187	118,511	116,234	114,773	115,146
Military	61,472	60,310	59,347	58,273	56,762
State government	236,299	233,078	243,922	244,683	245,100
Local government	1,058,850	1,045,252	1,039,093	1,037,453	1,038,998

Source:
Regional Economic Information System, U.S. Bureau of Economic Analysis

Note:
Full-Time and Part-Time Employment data shown.

2016	2017	2018	2019	2020
12,291,926	**12,436,400**	**12,692,603**	**12,873,579**	**11,581,930**
9,506,287	9,623,705	9,801,897	9,914,379	8,934,657
2,785,639	2,812,695	2,890,706	2,959,200	2,647,273
32,637	32,621	30,725	30,605	30,581
2,753,002	2,780,074	2,859,981	2,928,595	2,616,692
53,659	**53,597**	**52,313**	**52,328**	**51,330**
12,238,267	**12,382,803**	**12,640,290**	**12,821,251**	**11,530,600**
10,790,987	**10,923,858**	**11,143,650**	**11,316,772**	**10,066,927**
14,493	14,799	15,091	15,340	14,093
15,744	16,925	14,099	10,452	9,647
41,696	46,974	40,515	39,242	39,323
535,096	555,870	564,477	572,468	517,027
486,649	485,791	480,317	473,942	432,464
407,601	375,202	371,518	366,924	330,387
1,118,854	1,102,521	1,096,412	1,077,835	947,844
416,937	443,512	554,355	548,910	486,881
309,003	314,464	324,084	324,366	306,836
878,738	936,314	920,352	952,084	910,239
676,130	689,886	716,667	740,126	663,387
1,001,231	1,004,038	1,012,722	1,041,621	988,444
163,060	173,609	168,930	174,282	157,258
616,766	630,298	652,677	674,374	576,382
496,460	494,524	495,418	493,058	458,259
1,700,547	1,727,454	1,777,602	1,840,125	1,755,902
366,591	368,852	383,634	396,142	270,878
819,773	842,644	856,039	854,912	585,675
725,618	700,181	698,741	720,569	616,001
1,447,280	**1,458,945**	**1,496,640**	**1,504,479**	**1,463,673**
116,717	116,538	114,975	115,237	120,546
55,158	55,540	55,244	55,853	54,755
234,311	244,061	244,140	246,166	245,369
1,041,094	1,042,806	1,082,281	1,087,223	1,043,003

Government Employees by Level of Government

New York State 2012 - 2021

(Annual averages in thousands)

Fiscal Year	Employees: State [1]	Employees: Local [2]
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
2021	247.4	1,072.9

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 2022

Agency	Actual March 2021	Estimated March 2022
Major Agencies:		
State University	46,373	46,431
Corrections and Community Supervision	26,694	27,519
People with Developmental Disabilities	17,749	18,954
Mental Health	13,332	13,869
Transportation	8,107	8,147
State Police	5,450	5,775
Health	4,567	5,420
Taxation and Finance	3,589	3,785
Children and Family Services	2,647	2,886
Environmental Conservation	2,853	3,014
Education	2,555	2,687
Temporary and Disability Assistance	1,791	1,922
Subtotal	**135,707**	**140,409**
Other Major Agencies	14,474	15,424
Minor Agencies	7,422	8,246
Other	17,956	18,151
Total	**175,559**	**182,230**

Source:
New York State Division of the Budget, 2021-22 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				
	2011-12	**2012-13**	**2013-14**	**2014-15**	**2015-16**
State University of New York:					
Campuses	64	64	64	64	64
Fall Credit Course Enrollment	468,006	461,816	459,550	454,839	442,940
All Degrees and Certificates Awarded	93,702	93,579	94,302	95,951	96,322

	State Fiscal Year				
	2011-12	**2012-13**	**2013-14**	**2014-15**	**2015-16**
Corrections and Community Supervision:					
Persons in State Correctional Facilities:					
Under Custody All or Part of Year	80,611	78,644	77,293	75,701	73,832
Total Population on March 31	55,456	54,135	53,514	52,381	51,626
Persons on Parole:					
Dynamic Parolee Population for Year (1)	54,164	52,496	52,136	51,266	50,571
Active Parolees on March 31	29,999	29,992	29,903	29,900	29,600

	Calendar Year				
	2012	**2013**	**2014**	**2015**	**2016**
Transportation:					
Highway Utilization (amounts in billions):					
Estimated Vehicle Miles of Travel (2)	122.57	124.35	123.98	121.70	122
Public Transit Service (amounts in millions):					
Passengers	2,767	2,836	2,846	2,873	2,853
Vehicle Miles	751	762	770	783	778

Sources:
Prior years' editions of the New York State Statistical Yearbook
Federal Highway Administration (www.fhwa.dot.gov)
Rockefeller Institute of Government

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.

Academic Year				
2016-17	2017-18	2018-19	2019-20	2020-21
64	64	64	64	64
436,138	431,855	424,051	415,572	394,220
95,232	94,649	92,670	90,958	90,639

State Fiscal Year				
2016-17	2017-18	2018-19	2019-20	2020-21
73,132	71,255	67,853	62,868	46,222
50,820	49,111	46,317	42,332	31,398
50,402	50,515	50,258	49,412	44,249
29,626	29,708	30,099	30,263	29,390

Calendar Year				
2017	2018	2019	2020	2021
123.48	123.51	124.27	102.44	114.38
2,811	2,718	2,683	1,041	1,297
775	767	773	657	692

Capital Asset Balances by Function

Last Ten Fiscal Years

(Amounts in millions)

Function	Fiscal Year 2013	2014	2015	2016	2017
Land and Land Improvements:					
General government	$ 125	$ 125	$ 125	$ 124	$ 129
Public safety	296	302	310	316	325
Public welfare	38	35	36	37	37
Support/regulate business	6	6	6	7	19
Environment/recreation	1,289	1,318	1,327	1,348	1,397
Education	3	3	3	3	3
Public health	225	224	216	217	219
Transportation	2,506	2,534	2,584	2,599	2,634
Depreciation (Land Improvements)	(386)	(402)	(417)	(433)	(450)
Total, net of depreciation	**4,102**	**4,145**	**4,190**	**4,218**	**4,313**
Land Preparation:					
Transportation (Roads)	**3,517**	**3,581**	**3,863**	**3,923**	**3,993**
Buildings:					
General government	2,412	2,421	2,426	2,468	2,540
Public safety	3,804	3,920	3,979	4,089	4,228
Public welfare	226	208	204	204	212
Support/regulate business	36	36	36	37	39
Environment/recreation	464	472	500	509	544
Education	121	123	123	125	129
Public health	3,437	3,422	3,439	3,477	3,520
Transportation	321	325	333	350	359
Depreciation	(6,162)	(6,401)	(6,652)	(6,937)	(7,242)
Total, net of depreciation	**4,659**	**4,526**	**4,388**	**4,322**	**4,329**
Equipment:					
General government	151	152	146	145	193
Public safety	97	97	94	95	103
Public welfare	21	15	12	10	2
Support/regulate business	6	6	6	6	5
Environment/recreation	55	58	60	61	62
Education	7	4	4	4	4
Public health	59	62	61	64	58
Transportation	363	401	416	461	501
Depreciation	(537)	(523)	(547)	(574)	(564)
Total, net of depreciation	**222**	**272**	**252**	**272**	**364**
Construction in Progress:					
Buildings	651	712	938	1,037	1,155
Transportation (Roads and Bridges)	4,805	5,664	2,859	2,048	2,057
Computer software	11	14	14	-	-
Total	**5,467**	**6,390**	**3,811**	**3,085**	**3,212**
Infrastructure: (1)					
General government	12	15	15	15	15
Public safety	148	168	184	210	237
Public welfare	19	19	27	27	31
Support/regulate business	-	-	-	-	14
Environment/recreation	34	43	47	49	50
Public health	46	46	48	52	50
Transportation	-	2	2	2	2
Depreciation	(52)	(63)	(74)	(87)	(100)
Total, net of depreciation	**207**	**230**	**249**	**268**	**299**
Infrastructure: (2)					
Transportation	**66,237**	**66,550**	**69,345**	**69,841**	**70,715**
Intangible Assets:					
Easements	194	194	194	194	194
Computer software	270	444	511	614	709
Amortization	(53)	(97)	(152)	(216)	(287)
Total, net of amortization	**411**	**541**	**553**	**592**	**616**
Business-Type Activities, Net	**13,087**	**14,206**	**15,185**	**15,957**	**17,020**

Source:
Office of the State Comptroller

Notes:
Figures restated for prior period adjustments.

(1) Depreciable

(2) Roads and Bridges, non-depreciable

Fiscal Year				
2018	**2019**	**2020**	**2021**	**2022**
$ 145	$ 148	$ 149	$ 170	$ 175
308	322	378	385	403
36	44	44	47	47
21	21	21	21	22
1,417	1,462	1,483	1,518	1,539
3	3	3	3	3
221	227	228	253	265
2,668	2,691	2,714	2,729	2,742
(457)	(475)	(495)	(522)	(549)
4,362	**4,443**	**4,525**	**4,604**	**4,647**
4,049	**4,080**	**4,109**	**4,227**	**4,299**
2,579	2,604	2,630	2,717	2,763
4,288	4,498	4,631	4,681	4,915
228	271	279	286	295
41	41	41	41	104
583	615	653	657	735
134	134	135	138	139
3,570	4,269	4,396	4,932	5,006
383	406	453	502	553
(7,517)	(7,919)	(8,299)	(8,666)	(9,057)
4,289	**4,919**	**4,919**	**5,288**	**5,453**
209	205	201	209	270
105	120	124	128	131
2	1	2	2	2
4	4	3	3	2
64	68	70	75	77
4	2	4	4	4
58	55	65	66	65
502	522	528	559	577
(592)	(632)	(667)	(715)	(760)
356	**345**	**330**	**331**	**368**
1,351	808	1,167	826	886
1,764	1,701	2,325	1,363	1,794
-	-	-	-	-
3,115	**2,509**	**3,492**	**2,189**	**2,680**
15	25	45	47	47
260	293	293	295	318
31	36	36	38	38
15	15	15	15	15
52	55	58	62	64
50	49	51	51	55
2	4	4	4	4
(114)	(132)	(151)	(170)	(191)
311	**345**	**351**	**342**	**350**
71,563	**72,515**	**72,871**	**74,477**	**74,987**
194	200	201	201	205
859	911	985	1,066	1,135
(373)	(469)	(571)	(680)	(787)
680	**642**	**615**	**587**	**553**
17,520	**18,058**	**18,595**	**18,928**	**18,901**

Membership by Type of Benefit Plan

As of March 31, 2022

Retirement System	Retirement Plan Membership: Tier 1	Tier 2	Tiers 3, 4, 5 & 6
New York State and Local Employees' Retirement System	1,043	1,042	648,166
New York State and Local Police and Fire Retirement System	17	17,032	18,150 *

Source:
New York State and Local Retirement System

Notes:
**New York State and Local Police and Fire Retirement System does not have Tier 4.*

For additional information, refer to www.osc.state.ny.us/retirement/resources/financial-statements-and-supplementary-information

Principal Participating Employers

Ten Most Recent Fiscal Years

Participating Government	2013 Covered Employees	2013 Rank	2013 Percentage of Total System	2014 Covered Employees	2014 Rank	2014 Percentage of Total System	2015 Covered Employees	2015 Rank	2015 Percentage of Total System
State	208,200	1	32.15%	206,984	1	32.16%	207,203	1	32.22%
Schools	131,236	2	20.27%	130,358	2	20.25%	130,486	2	20.29%
Counties	113,378	3	17.51%	111,691	3	17.35%	110,761	3	17.22%
Miscellaneous	97,746	4	15.09%	97,391	4	15.13%	97,299	4	15.13%
Towns	48,560	5	7.50%	48,838	5	7.59%	49,022	5	7.62%
Cities	30,044	6	4.64%	29,994	6	4.66%	29,935	6	4.65%
Villages	18,410	7	2.84%	18,403	7	2.86%	18,472	7	2.87%
Total	**647,574**		**100.00%**	**643,659**		**100.00%**	**643,178**		**100.00%**

Participating Government	2020 Covered Employees	2020 Rank	2020 Percentage of Total System	2021 Covered Employees	2021 Rank	2021 Percentage of Total System	2022 Covered Employees	2022 Rank	2022 Percentage of Total System
State	214,428	1	31.85%	213,406	1	31.59%	211,344	1	30.84%
Schools	140,684	2	20.89%	141,990	2	21.02%	147,746	2	21.55%
Counties	111,245	3	16.52%	110,672	3	16.38%	112,498	3	16.41%
Miscellaneous	105,239	4	15.63%	107,084	4	15.85%	108,921	4	15.89%
Towns	51,980	5	7.72%	52,459	5	7.77%	53,881	5	7.86%
Cities	30,328	6	4.50%	30,184	6	4.47%	30,832	6	4.50%
Villages	19,432	7	2.89%	19,724	7	2.92%	20,228	7	2.95%
Total	**673,336**		**100.00%**	**675,519**		**100.00%**	**685,450**		**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/retirement/resources/financial-statements-and-supplementary-information

2016			2017			2018			2019		
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
208,462	1	32.20%	209,913	1	32.18%	208,518	1	31.98%	210,133	1	31.93%
131,872	2	20.37%	133,770	2	20.52%	134,871	2	20.69%	136,933	2	20.81%
110,104	3	17.01%	109,775	3	16.83%	108,824	3	16.69%	109,268	3	16.60%
98,667	4	15.24%	100,418	4	15.39%	101,189	4	15.52%	102,292	4	15.54%
49,632	5	7.67%	49,735	5	7.62%	49,958	5	7.66%	50,701	5	7.70%
30,066	6	4.64%	30,026	6	4.60%	29,895	6	4.58%	29,910	6	4.54%
18,596	7	2.87%	18,687	7	2.86%	18,775	7	2.88%	18,939	7	2.88%
647,399		**100.00%**	**652,324**		**100.00%**	**652,030**		**100.00%**	**658,176**		**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

Suzette Barsoum Baker
Deputy Comptroller
Payroll, Accounting
and Revenue Services

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

Nancy Hernandez
Deputy Comptroller
Diversity Management

Donnial Hinds
Inspector General

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
Suzette Barsoum Baker, 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:
Donna Greenberg, CPA, CGFM
Karen Kellogg
Stephen Raptoulis, CPA
Cara Jo Vettovalli

Associate Accountants:
Michael Breen
Kate Duell
Jonathan Golden, CPA
Laura Hennessey, CGFM
Bo Jiang, CGFM
Vincenzo Lollino
Kelly Nadeau
Peter Salony
David Trestick
Paula Walker
Christine Wemette

Senior Accountants:
Kelly Anderson
Khushbu Chechani
Laurie Ferlazzo, CPA
Thomas Hickey
Corey Nicklas
Charonda Parker

Accountant Trainee:
Sue Sun

Program Aide:
Jennifer Spencer