

THE BOND BUYER

New York City reports issuing \$6.2 billion of bonds in fiscal 2019

By

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New York City and its Transitional Finance Authority issued \$6.18 billion of long-term bonds to finance capital needs in fiscal 2019, according to the [comprehensive annual financial report](#) that Comptroller Scott Stringer released.

"The annual CAFR is a testament to our commitment to continuous accountability, transparency, and sound fiscal management," Stringer said Thursday. "The numbers in this report indicate the continued strength of our city's economy and fiscal position."



"The numbers in this report indicate the continued strength of our city's economy," said Comptroller Scott Stringer. [Chip Barnett](#)

The New York City Municipal Water Finance Authority issued \$1.47 billion of bonds in FY19 to fund the city's water and sewer systems. City and TFA refundings, said Stringer, generated \$612.2 million in budgetary savings and refundings of Water Authority bonds generated \$323.8 million of savings over the lifetime of those bonds.

As of June 30, the city's outstanding general obligation debt, the TFA's future tax secured debt and the water authority's debt together totaled \$106.05 billion.

The Bureau of Asset management, the investment advisor for the city's five retirement systems, had \$207.9 billion in assets for the systems. Pension trust fund assets rose by \$12.1 billion in FY19 for a 7.2% return.

The city's economy, measured as real gross city product, grew by 3%, outperforming U.S. gross domestic product growth for the seventh straight year but slightly below the city's 3.1% growth for FY18.

New York added 79,700 private-sector jobs, up 2%, while average hourly wage in the private sector increased 4.1%. Citywide unemployment fell to 4.2%, the lowest level on record. Education and health and social services provided the largest job increases.

After certain prepayments and transfers for FY19, the general fund surplus for FY19 was \$5 million.

The Bureau of Audit and Investigation Issued 61 audits and special reports on the effectiveness and service quality of city programs and financial matters. They identified roughly \$12 million in actual and potential revenue, savings and cost avoidance.

By city charter, the CAFR is released annually no later than Oct. 31. In addition to the financial statements of the city as a whole and for each of its accounting funds, explanatory notes to the financial statements, and supplemental financial and statistical information about the city, the CAFR contains the basic financial statements of the five pension systems and closely related entities such as NYC Health + Hospitals, the NYC Water and Sewer System, and the New York City Economic Development Corp.

For the 39th straight year, the FY18 CAFR received the certificate of achievement for excellence in financial reporting from the Government Finance Officers Association.