

Office of the New York State Comptroller
110 State Street, Albany, New York 12236

For more information about the reports, audits and activities
listed in this report, visit osc.ny.gov/yir2024

2024

YEAR IN REVIEW

FISCAL RESPONSIBILITY

STEWARDSHIP

TRANSPARENCY



New York State Comptroller
THOMAS P. DINAPOLI



BUSES ONLY

Eighth Ave

ONE WAY

34 Street - Penn Station

Dear Friend,

I am pleased to share with you this report on the accomplishments of the Office of the New York State Comptroller in 2024.

As New York's economic growth continued and as we navigated the post-COVID period, my Office redoubled its focus on operating efficiently, promoting fiscal transparency and accountability, providing information to policymakers, advocates, and the public, partnering with local governments and school districts to improve their finances, and fighting fraud and corruption.

The New York State Common Retirement Fund remains one of the best-funded and best managed public pension funds in the nation. This should give confidence to the 1.2 million State and local government employees, retirees, and beneficiaries of the Retirement System that their benefits are being managed with a keen eye toward protecting their retirement security. Through the Fund, we grew our commitment to Minority and Women-owned Business Enterprises and our Emerging Manager Program, and promoted corporate accountability in the areas of managing climate risk, promoting inclusivity, and improving workforce management.

Our auditors have continued to examine and report on the operations of the State and New York City, and the finances of local governments. This year, our audits uncovered billions of dollars in potential savings and improper payments and made recommendations to improve programs and services in areas including health and mental health care, education, the environment, transportation, and affordable housing.

Our Office has also issued in-depth reports on some of our critical challenges, including housing insecurity, child poverty, the finances of the Metropolitan Transportation Authority, declining mental health inpatient capacity, and higher education enrollment. We have carefully monitored taxpayer migration, job recovery, the return of tourism, and staffing trends at New York City's key agencies. As part of our ongoing efforts to improve the transparency of public data, a new dashboard on State agency and public authority contracts was launched, with robust capabilities to search and download.

We have also worked to help New Yorkers better manage – and in some cases reclaim – their hard-earned money. We returned \$550 million in unclaimed funds to their rightful owners. Enrollment in 529 and ABLE plans continued to grow, allowing parents, caregivers and people with disabilities to amass savings to meet their financial goals.

In the coming year, my Office will continue to provide oversight in an independent and impartial manner, helping to ensure New York residents are informed and taxpayer interests are protected.

Best wishes for a peaceful and joyful 2025.

Sincerely,



Thomas P. DiNapoli
State Comptroller



Keeping New York's Pension Fund Strong

\$267.4B

as of 03/31/24

The New York State Common Retirement Fund's long-term, diversified investment strategy helped it remain strong despite ongoing market volatility in 2024. The audited value of the Fund as of March 31, 2024 is \$267.4 billion—securing benefits for the 1.2 million members, retirees and beneficiaries of the **New York State and Local Retirement System** (NYSLRS).

Comptroller DiNapoli's steady, systematic investment approach has helped the Fund achieve a 11.56% rate of return for the 2023-24 fiscal year.

Nearly 3,000 employers are part of NYSLRS, including school districts, local governments, public authorities, State agencies, and police and fire departments.

Retirees Contribute \$18.2B to Local Economies

Of the 522,255 NYSLRS retirees and beneficiaries, 410,015 (approximately 79%) remain New York residents. By supporting local businesses, helping to create jobs and paying taxes, NYSLRS retirees were responsible for \$18.2 billion in economic activity.

\$2.3B

Paid \$2.3B in property taxes for schools, roads & government services

\$882M

Generated an estimated \$882M in State and local sales taxes

78,400

Spent \$15.7B in NYS, supporting an estimated 78,400 jobs

Spurring Investments and Jobs Across New York

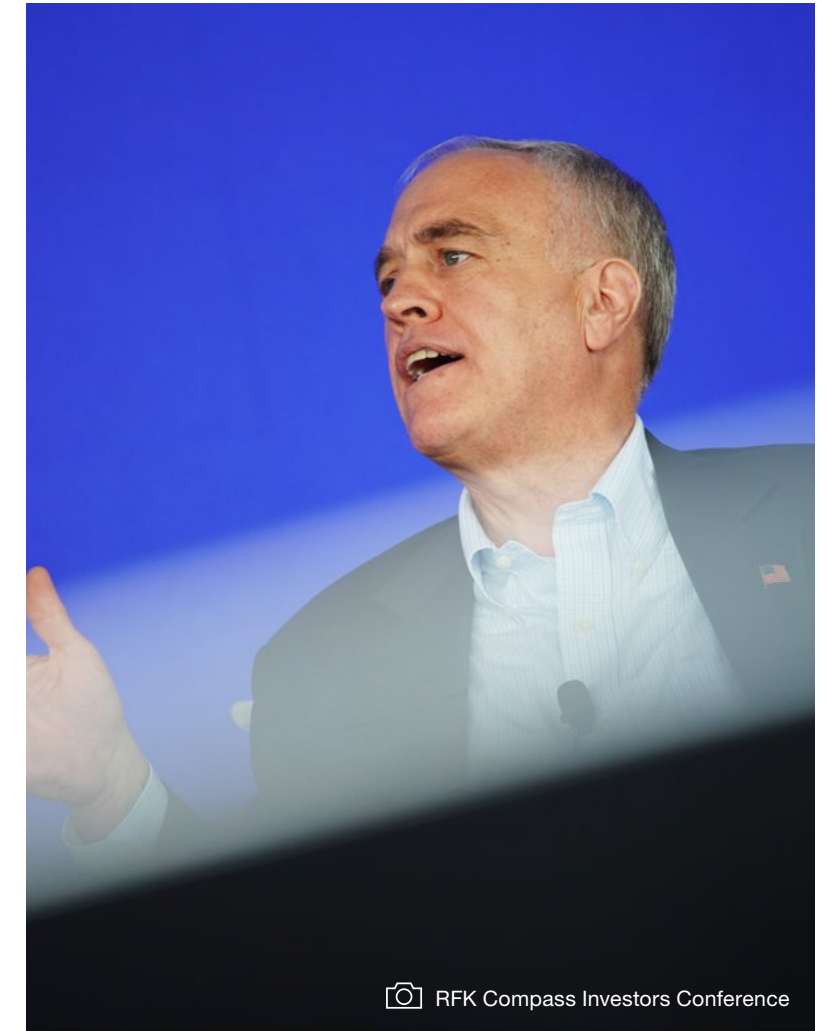
Whenever possible, Comptroller DiNapoli guides the Common Retirement Fund to invest in New York-based business ventures, companies and other programs that spur economic growth and create and retain jobs. As of December 31, 2024, over 70% of the \$2.6 billion committed to the In-State Investment Program has already been invested in opportunities throughout New York.

Through the In-State Investment Program, the Fund invests in private equity funds that target technology-based startups and established businesses across New York seeking expansion capital, spurring private sector investments and jobs.

As of March 2024, over 260 of the In-State Private Equity program's individual investments had been completed or "exited," generating \$1.4 billion for the Fund on \$789 million invested.

The 2024 sale of a Finger Lakes based processor and distributor of sweeteners and food-related ingredients yielded over \$35 million, roughly three times the original investment.

Included in the Fund's In-State portfolio are: LeverPoint (Clifton Park), UCM Digital Health (Troy), Delorios (Utica), Ingredients PLUS (Lakeville), SavATree (Bedford Hills), Movable Ink (New York City), Greenlight Fiber (Rochester) and New Era (Buffalo).



Partnering With Small Businesses

Small businesses are an engine of New York's economy, and the Pension Fund supports them through several avenues. The Fund's private equity portfolio included investments in over 584 New York businesses with a total value of \$3.1 billion, as of March 31, 2024. This figure reflects only the Fund's share of these investments; the total value of New York companies held by the Fund's partnerships was more than \$47.1 billion.

Protecting the Fund's Value Through Corporate Responsibility

One way Comptroller DiNapoli safeguards the retirement security of 1.2 million system members is by encouraging the Fund's portfolio companies and investment managers to address risks and opportunities that could impact shareholder value. One important element of this effort is addressing key environmental, social and governance (ESG) factors that may impact the financial performance of companies in which the Fund invests.

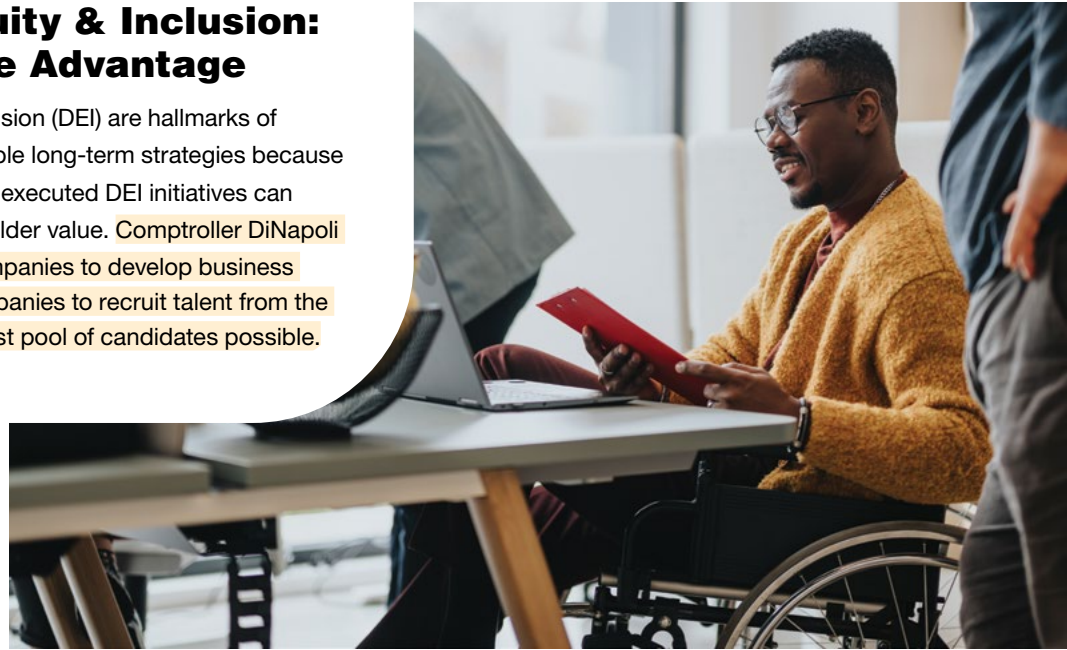
2024 Highlights:

- Announced the adoption of a Responsible Workforce Management Policy for Private Equity Investments—ensuring investment managers support fair treatment of the workers in their portfolio companies.
- Participated in the Climate Disclosure Project's Science Based Targets initiative sending letters to 1,998 companies urging disclosure of climate data and other key environmental metrics.
- Continued to improve transparency around corporate political spending, reaching agreements with Caesars Entertainment, DoorDash, and SoFi Technologies to disclose political giving.
- Held company executives accountable for excessive executive compensation, including voting against pay plans at Walmart, Tesla, Lyft, Paramount, Warner Bros., Discovery, Netflix, Boeing and Wells Fargo.
- Wrote and engaged Boeing executives on actions taken to correct immediate quality and safety issues, as well as longer-term safety reforms necessary to restore customer confidence.
- Wrote to 16 CEOs of U.S. companies doing business in Northern Ireland, asking what their companies have done to eliminate ethnic or religious discrimination in their operations in Northern Ireland.
- Reached agreements with Netflix to adopt a workers' rights policy and eBay to conduct a third-party review of its labor practices.



Diversity, Equity & Inclusion: A Competitive Advantage

Diversity, equity and inclusion (DEI) are hallmarks of companies with sustainable long-term strategies because research shows that well-executed DEI initiatives can positively impact shareholder value. Comptroller DiNapoli encourages portfolio companies to develop business strategies that allow companies to recruit talent from the most diverse and broadest pool of candidates possible.



Companies that take steps to be responsible corporate citizens help their bottom line—and are more likely to be profitable, sustainable investments for our Pension Fund.

Comptroller DiNapoli

In 2024, Comptroller DiNapoli engaged companies to improve DEI initiatives by:

- Filing shareholder proposals at Tesla, Wells Fargo, and Chipotle requesting a report on how they are addressing harassment and discrimination.
- Writing to companies requesting disclosure of board diversity to demonstrate their commitment to diverse viewpoints in the boardroom.
- Writing to the CEOs of 17 companies regarding their inclusion policies for LGBTQIA+ employees.
- Asking Best Buy for transparency on its alleged backtracking on the company's commitments to LGBTQIA+ inclusivity.
- Scrutinizing corporate boards that were not sufficiently diverse, including voting against directors at companies that lacked board diversity.

\$36.8B

In 2024, investments and commitments to Minority- and Women-owned Business Enterprise (MWBE) managers reached an all-time high of \$36.8 billion, representing a year-over-year increase of \$5.3 billion and 24% of our externally managed assets.



Building a Network of Emerging Managers

The Common Retirement Fund's Emerging Manager Program is a leader in building relationships with new, diverse and growing investment firms. The Fund now has approximately \$10.9 billion invested with emerging managers and an all-time high of \$36.8 billion invested with or committed to Minority- and Women-owned Business Enterprises, representing nearly 24% of all Fund investments in the hands of outside managers.

As of 03/31/24

 Emerging Manager Conference

Fighting Public Corruption and Pension Fraud

Comptroller DiNapoli is committed to **combatting public corruption, rooting out theft of public funds and protecting the Retirement System.** Since the inception of his anti-corruption initiative, his investigations have led to 342 arrests and the ordered recovery of nearly \$100 million. In pension fraud alone, his investigations have led to 60 arrests and the recovery of over \$5.8 million to the Pension Fund.

To hold accountable those who exploit their positions for personal benefit, Comptroller DiNapoli created the Division of Investigations to uncover corruption within government and combat fraud of public funds. The Division partners with State, federal and local law enforcement in its investigations.

2024 INVESTIGATIONS

35
ARRESTS

OVER
\$14M
RECOVERED

DiNapoli Investigation Results in \$1 Million Public Corruption Conviction and First Pension Forfeiture of Public Official in State History

As a result of a joint investigation between Comptroller DiNapoli's Office, the State Police and the Steuben County District Attorney's Office, the former clerk-treasurer of the Village of Addison was arrested in November 2023 for stealing over \$1.1 million from the village over a 19-year period.

In August 2024, she was sentenced to three to nine years in State prison and ordered to pay restitution. Notably, as part of her sentence, the former clerk was required to forfeit her monthly public pension. She is the first public official to be ordered to forfeit a New York State pension as a penalty for corruption while in office.

DiNapoli Investigation Leads to Arrests in Alleged Caretaker Scheme for Stealing More Than \$230K From Retiree

Working with the Rensselaer County District Attorney, the New York State Police, and the Schodack Police Department, Comptroller DiNapoli's Office uncovered a caretaker scheme which led to the arrest of an Albany man and woman for allegedly stealing more than \$230,000 in retirement benefits from an elderly victim.

After meeting through an online service, the defendants convinced the victim, an 86-year-old New York State retiree to allow them to become his live-in caregivers and pay his bills. Instead of paying the bills, however, the defendants allegedly stole the money, causing the victim's home to be placed in foreclosure, his vehicle to be repossessed, and his electricity to be turned off.

One of the defendants pleaded guilty to grand larceny in the second degree in November 2024 and is awaiting sentencing. The other was indicted by a Rensselaer County Grand Jury on charges of grand larceny in the second degree and the matter is currently pending in court. As a result of the investigation, the victim was subsequently provided with necessary treatment and services.

2024 Investigation Highlights

Former Deputy Erie County Clerk pleaded guilty to grand larceny and other felony counts for stealing over \$320K in county funds

Rochester woman arrested for the alleged theft of \$121K in State pension checks

Former Greenburgh-Graham School District Superintendent arrested for alleged theft of \$12K in school funds

Village of Candor Mayor arrested for allegedly stealing \$23K in public funds

Florida man arrested for stealing \$79K in NYS pension payments meant for his deceased father

Former Executive Director of the West Carthage Housing Authority pleaded guilty to stealing over \$48K in Authority funds and ordered to pay full restitution

Former Town of Beekman Tax Collector sentenced for theft of \$88K in town tax funds

Former Town of Hannibal Fire Company Chief indicted for alleged theft of \$14.5K in fire company funds

Former New York University Finance Director pleaded guilty to orchestrating a \$3.5M fraud — diverting \$660K to pay for home renovations and an \$80K swimming pool

Former Ontario County Fire Company Treasurer arrested for alleged theft of \$100K

Former Superintendent for Utica City School District pleaded guilty to public corruption charges and ordered to pay District \$160K for diverting school resources. His co-defendant, former Mayor of Utica, also pleaded guilty to theft and placed under house arrest for 60 days

Independent Oversight



As New York's Chief Financial Officer, Comptroller DiNapoli provides independent and fact-driven analysis—with a focus on the fiscal impact of statewide issues and the financial condition of our State, cities, towns, villages and school districts. Comptroller DiNapoli closely monitors New York City, one of the nation's economic engines which faces unique challenges.

The Comptroller's audits also determine whether agencies and public authorities have effective controls in place to prevent waste, fraud and abuse of taxpayer dollars—and provide recommendations to improve efficiency and effectiveness.

431
REPORTS &
AUDITS ISSUED

Reporting on State Fiscal Condition and Policies

BPA analyzes New York's economy, budget and finances and publishes reports on challenges and policies affecting New Yorkers.

2024 Highlights



A report showed that hate crimes increased 69% between 2019 and 2023. Crimes increasingly targeted people rather than property, with most attacks against Jewish, Black and gay male New Yorkers.

(08/24)



While tourism jobs have not yet recovered from the pandemic's impact statewide, attendance at State parks, agritourism, and outdoor recreation activities have increased substantially according to a report.

(05/24)



The Comptroller's report on the State Enacted Budget Financial Plan presented six principles for managing the budget with an eye toward addressing long-term challenges, including increasing statutory reserves and reforming debt practices.

(07/24)



An analysis of borrowing conducted under exceptions made to the Debt Reform Act urged a return to more prudent debt practices.

(03/24)



The State Public Authorities Dashboard provides a transparent, data-driven overview of the financial and operational performance of public authorities across NYS.

27

In 2024 BPA published 27 reports and 4 interactive dashboards

Monitoring New York City's Economy and Government Services

OSDC provides oversight of New York City's finances, including analyzing its Financial Plans, and reports on the Metropolitan Transportation Authority (MTA), New York City agencies and the impact of State and federal legislation on the City.

2024 Highlights



An analysis of the MTA's 2025-2029 Capital Program showed that the Authority needs to increase transparency about the costs of the significant repairs and upgrades it needs.

(09/24)



A report found that 1 in 4 New York City households did not have access to a broadband connection in 2023. Affordability issues led to many low-income households being unable to afford broadband internet access.

(12/24)



A report found that market values of New York City office buildings reached nearly \$205 billion in fiscal year 2024-25, surpassing pre-pandemic levels. The highest increases in market values took place outside of traditional Midtown office districts, in buildings constructed after 2010.

(08/24)



Data compiled by OSDC's NYC Agency Services Monitoring Tool found that twelve agencies reported declines in at least half of their performance indicators since 2019, including at the Law Department, Administration for Children's Services, and the Department of Investigation.



A report found that while many key indicators suggest New York City's tourism industry is nearly back to pre-pandemic levels, some lag behind and will take time to fully rebound.

(05/24)

26

OSDC released 26 reports and 4 interactive dashboards on New York City's fiscal condition, economic growth and competitiveness, and the MTA's finances

Improving Government Operations — Saving Taxpayer Dollars

SGA promotes transparency and accountability through independent audits and reviews of New York State and New York City agencies and Public Authorities.

2024 Highlights



An audit of the Department of Health found **\$14.5 billion in Medicaid personal care and home health care services were paid without required verification** of services.

(11/24)



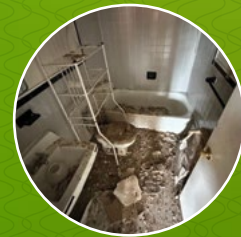
An audit of the Office of Mental Health found **lapses in its oversight of court-ordered treatment for individuals with serious mental illness**, required under Kendra’s Law. In some cases, lengthy investigations led to delays in treatment, with dangerous and even fatal consequences.

(02/24)



An audit of the NYC Department of Social Services showed **inadequate oversight of the City Fighting Homelessness and Eviction Prevention Supplement Program** (CityFHEPS) —leading to significant delays in finding permanent housing for homeless people.

(10/24)



A NYC Housing Preservation and Development **audit found unsafe conditions and questionable spending** at three affordable housing complexes that are part of the Mitchell-Lama program.

(09/24)



An audit of the NYS Division of Human Rights found that a **lack of adequate controls over housing discrimination complaints** resulted in lost complaints and untimely investigations undermining its mission to eliminate injustices and promote equal opportunity.

(10/24)

88

In 2024 SGA produced 88 audits and reports

\$17.2B

 State audit fiscal impact

Providing Oversight and Assistance to Local Governments and School Districts

LGSA performs municipal and school district audits, annual fiscal stress reviews, financial and budgetary analysis for entities with fiscal challenges. LGSA is a resource for local government officials — offering in-person trainings, webinars, research reports and technical assistance.

2024 Highlights



A report on Emergency Medical Services (EMS) found that local governments across New York are **facing funding challenges and difficulties maintaining adequate staffing for their EMS services** — putting essential medical care at risk.

(03/24)



An audit found that **poor financial management and unrealistic budgets** contributed to the deterioration of the Central New York Regional Market Authority’s financial position.

(05/24)



Under **Comptroller DiNapoli’s early warning Fiscal Stress Monitoring System**, 14 municipalities and 16 school districts were designated in fiscal stress, including one village, one city and three school districts that were in “significant fiscal stress.”



An audit of 10 counties found that some weights and measures departments are **not adequately checking the accuracy of devices used to price, weigh or measure consumer goods**—which could lead to customers being charged incorrectly.

(09/24)



LGSA staff provide **training and support for New York’s diverse group of local officials**. LGSA conducted a total of 89 Local Official training events with a total attendance of 14,292.

245

audits uncovering millions of dollars in cost savings

Highlighting Communities Through Our Research



City of Corning Economic and Fiscal Profile Event

City of Corning Economic and Fiscal Profile

Comptroller DiNapoli released his November 2024 economic profile of the City of Corning, highlighting economic development and smart growth initiatives, joined by community leaders.

↑41%
Property values in Corning increased over 41% between 2013 and 2023

Rural Roundtables in Hudson Valley and the Finger Lakes

In November 2024, Comptroller DiNapoli hosted two Rural Roundtables in Geneva and Middletown—bringing together farmers, agricultural experts and community leaders to discuss key issues facing rural communities. Participants explored strategies for supporting family farms and strengthening local food systems, and learned about Comptroller DiNapoli’s November 2024 Agriculture report, which spotlighted the growth and challenges happening on New York’s farms.



Hudson Valley Rural Roundtable



Coney Island & Brighton Beach Economic Snapshot Event

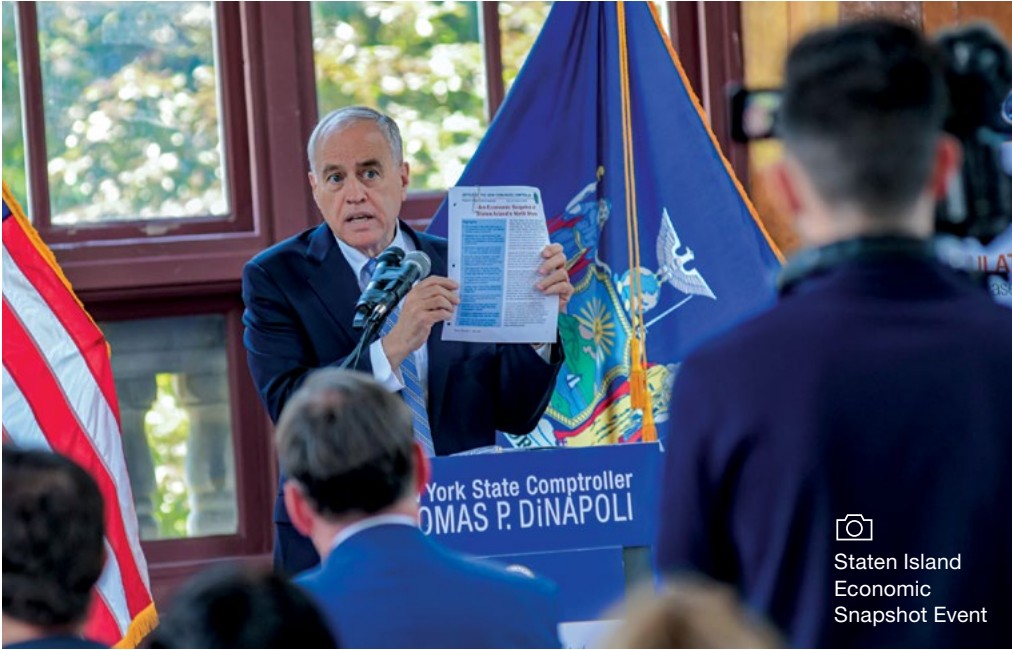
An Economic Snapshot of Coney Island and Brighton Beach

Comptroller DiNapoli unveiled the release of his in-depth report on Coney Island and Brighton Beach’s economies at the New York Aquarium in September.

An Economic Snapshot of Staten Island’s North Shore

Comptroller DiNapoli at the Snug Harbor Cultural Center & Botanical Garden for the release of his June 2024 report on Staten Island’s economy.

15.3%
North Shore businesses grew 15.3 percent from 2012 to 2022



Staten Island Economic Snapshot Event

UNION STRONG!

BETTER
BETTER
BETTER

New York State
AFFICIO



#UNIONSTRONG

ISSUE IN FOCUS

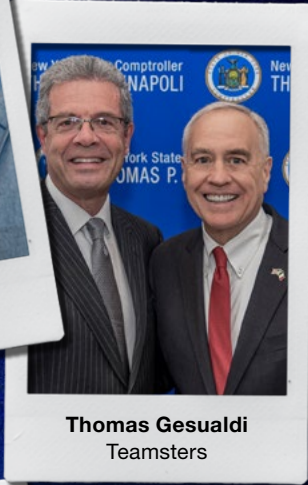
Labor

Throughout 2024, Comptroller DiNapoli spoke to public employee unions and other organized labor groups—providing updates on the economy, the Retirement System and important policy issues.

New York State
AFL-CIO 34th
Constitutional
Convention



Davon Lomax
IUPAT DC9



Thomas Gesualdi
Teamsters



Cary Eldridge, USW



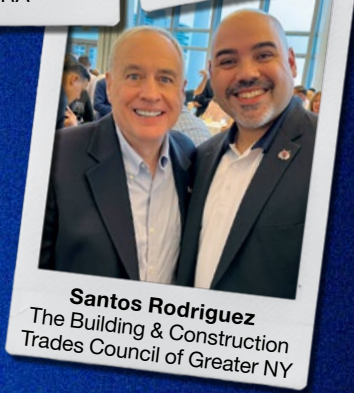
Maria Kercado
1199



Ezra Knight
SAG-AFTRA



Manuel Guerrero
RWDSU



Santos Rodriguez
The Building & Construction
Trades Council of Greater NY

Recognizing Labor Leaders

Comptroller DiNapoli honored the contributions of labor leaders at events across New York.

Fighting for Working New Yorkers

An audit revealed that long delays found in the Department of Labor's investigations in New York City make it less likely that employers will be held accountable for violations. (01/24)

A report highlighted that the number of NYC Health + Hospitals staff RNs increased by 18% from June 2023 through March 2024, after a contract was reached with the New York State Nurses Association in July 2023. (11/24)

An audit revealed that staffing shortages are creating health and safety risks for youth at Juvenile Justice Centers operated by the Office of Children and Family Services. (04/24)

A report showed New York's employment picture has changed in significant ways since 2000. Despite the relatively slow employment recovery since the pandemic, growth in wages paid to workers outpaced inflation between 2019 and 2023. (10/24)

A report released data showing that in 2023, foreign-born workers comprised 44.3% of NYC's total labor force—more than double the national share. (03/24)


A report detailed the benefits from four major social insurance programs that provide crucial financial support during difficult times for hundreds of thousands of New York workers and their families each year. (11/24)



ISSUE IN FOCUS

Education

The State's education system is still recovering from the learning impacts caused by the COVID-19 pandemic. Comptroller DiNapoli's audits and reports analyze the challenges faced and the progress made by public schools and institutions of higher education.

 NYSUT President Melinda Person and family at the New York State Fair →



A report on the State's higher education systems warned that **public and private colleges and universities are facing a looming enrollment cliff**, with growing costs of attendance and rising student debt.

(03/24)

\$26.5B

According to a report, \$26.5 billion in wages were paid by New York's higher education sector, which boosts local economies in several ways.

(09/24)

An audit of the State Education Department's English Language Learners programs found that **a lack of certified language teachers limits services to students.**

(09/24)

1 IN 3

Nearly 1 in 3 New York public school students were chronically absent during the 2022-23 school year, according to a report.

(10/24)

An audit of the State Education Department's Preschool Special Education Program found students may not be receiving all required services due to a lack of providers.

(12/24)



ISSUE IN FOCUS:

Climate and Environment

Guided by the Common Retirement Fund's (CRF) Climate Action Plan, Comptroller DiNapoli has engaged with companies to address climate risks and created investment programs to ensure the CRF benefits from the ongoing clean energy transition. He has released audits and reports to promote sound management of the State's natural resources, public health and vital infrastructure and to protect them from the threats of climate change and pollution.

Investing in Climate Change Solutions

In 2024, Comptroller DiNapoli set a new goal for the Fund of investing \$40 billion in the Sustainable Investments and Climate Solutions (SICS) program by 2035, expanding the initial commitment of \$20 billion. As of September 2024, the Fund has invested \$24.37 billion in the SICS program.

An audit revealed the Long Island Rail Road is behind schedule on its systemwide weather-related risk assessment and on multiple projects to repair damages from Superstorm Sandy.

(03/24)

Wrote utility companies in the Fund's portfolio seeking information on how they are addressing physical risks due to heat and water stress, wildfires and drought.

600

Voted against directors at over 600 of the Fund's portfolio companies for a lack of robust climate risk management.

A review of programs supported by the State's Clean Energy Fund indicated that some have exceeded the goals set out by the Public Service Commission, while others appear not to be on track to reach their 2025 targets.

(07/24)

An audit found inadequate planning, monitoring and assessment of risks and challenges in the Public Service Commission's efforts to help meet State's targets of 70% renewably sourced electricity by 2030 and net-zero emissions by 2040.

(07/24)

Reached agreement with five of the Fund's portfolio companies to address climate risks, including Southwest Airlines and McDonald's Corp.

An audit uncovered that it's taking an average of three years for renewable energy projects to receive a site permit from the Office of Renewable Energy Siting, putting the State's renewable energy goals at risk.

(04/24)

\$26.1B

A report found that a \$26.1B backlog of Clean Water and Drinking Water projects await financing, despite New York's having the largest revolving fund in the nation.

(04/24)



ISSUE IN FOCUS

New Yorkers in Need

Comptroller DiNapoli has issued numerous reports shining a light on the challenges facing the most vulnerable New Yorkers and issued audits that assess the effectiveness of key programs, including those addressing homelessness, addiction, poverty, food insecurity and mental health challenges.

1 IN 5

A report revealed that New York State has one of the highest child poverty rates in the country, with a statewide rate of nearly 1 in 5 children living in poverty.

(05/24)

10.5% ↓

A report found that New York lost 990 psychiatric beds between April 2014 and December 2023, at a time when more New Yorkers are facing mental health challenges.

(03/24)

According an audit, the New York State Department of Health needs to do more to reduce maternal deaths, which disproportionately impact Black women and increased 33% between 2018 and 2021.

(07/24)

1 IN 9

A report sounded the alarm that 1 in 9 New York households (875,000 families) faced food insecurity in 2020 - 2022, an increase that was partly due to the end of temporary pandemic-related increases in Supplemental Nutrition Assistance Program (SNAP) benefits.

A series of audits of New York's Elder Care programs revealed the need for more State oversight to protect elderly residents from mistreatment and ensure they are receiving the services they need.

(04/24)

30%

A report found that 3 million New Yorkers spend more than 30% of their household income for housing.

(02/24)



ISSUE IN FOCUS

Transportation

New Yorkers rely on State and local roads, highways, bridges and public transportation systems every day. Comptroller DiNapoli monitors the condition of our transportation infrastructure and the financial health of the agencies that oversee these systems.



A report sounded the alarm that the MTA has major challenges to close a large hole in its capital funding plan after the pause in implementing congestion pricing.

(06/24)



A report called for the Metropolitan Transit Authority (MTA) to increase transparency about the costs of the significant repairs and upgrades it needs.

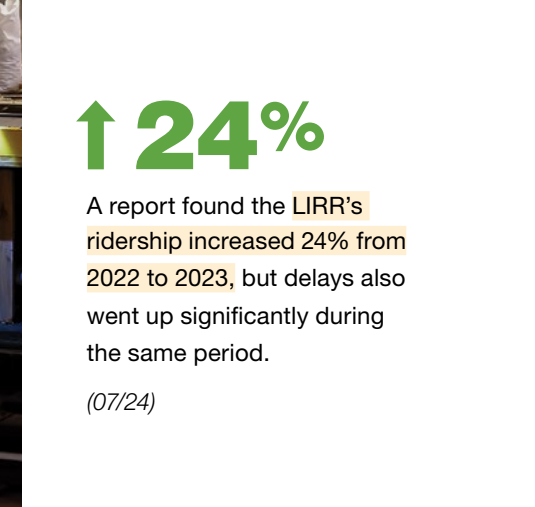
(02/24)



↑ 25.8%

A report sounded the alarm that New York's motor vehicle fatalities rose 25.8% from 2019-2022, despite fewer licensed drivers and miles driven.

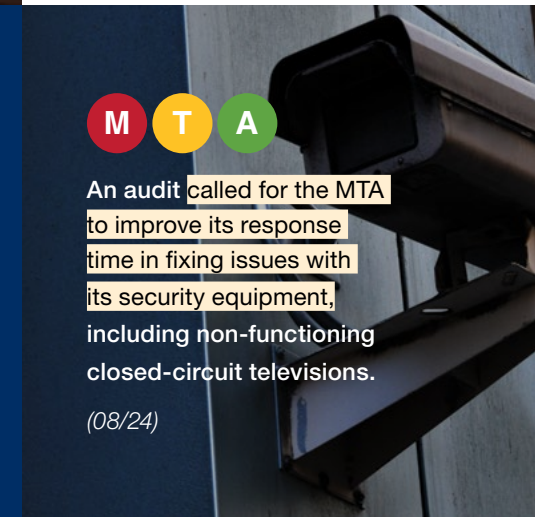
(06/24)



↑ 24%

A report found the LIRR's ridership increased 24% from 2022 to 2023, but delays also went up significantly during the same period.

(07/24)



M T A

An audit called for the MTA to improve its response time in fixing issues with its security equipment, including non-functioning closed-circuit televisions.

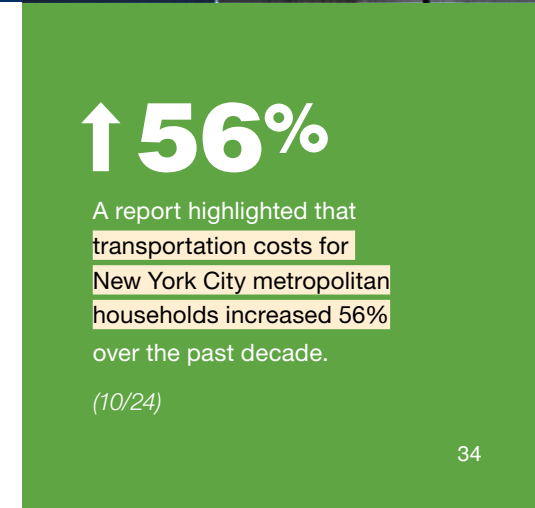
(08/24)



1 IN 10

A report revealed that 1 in 10 locally owned bridges across New York were rated in poor condition in 2023, a slight improvement from six years earlier.

(07/24)



↑ 56%

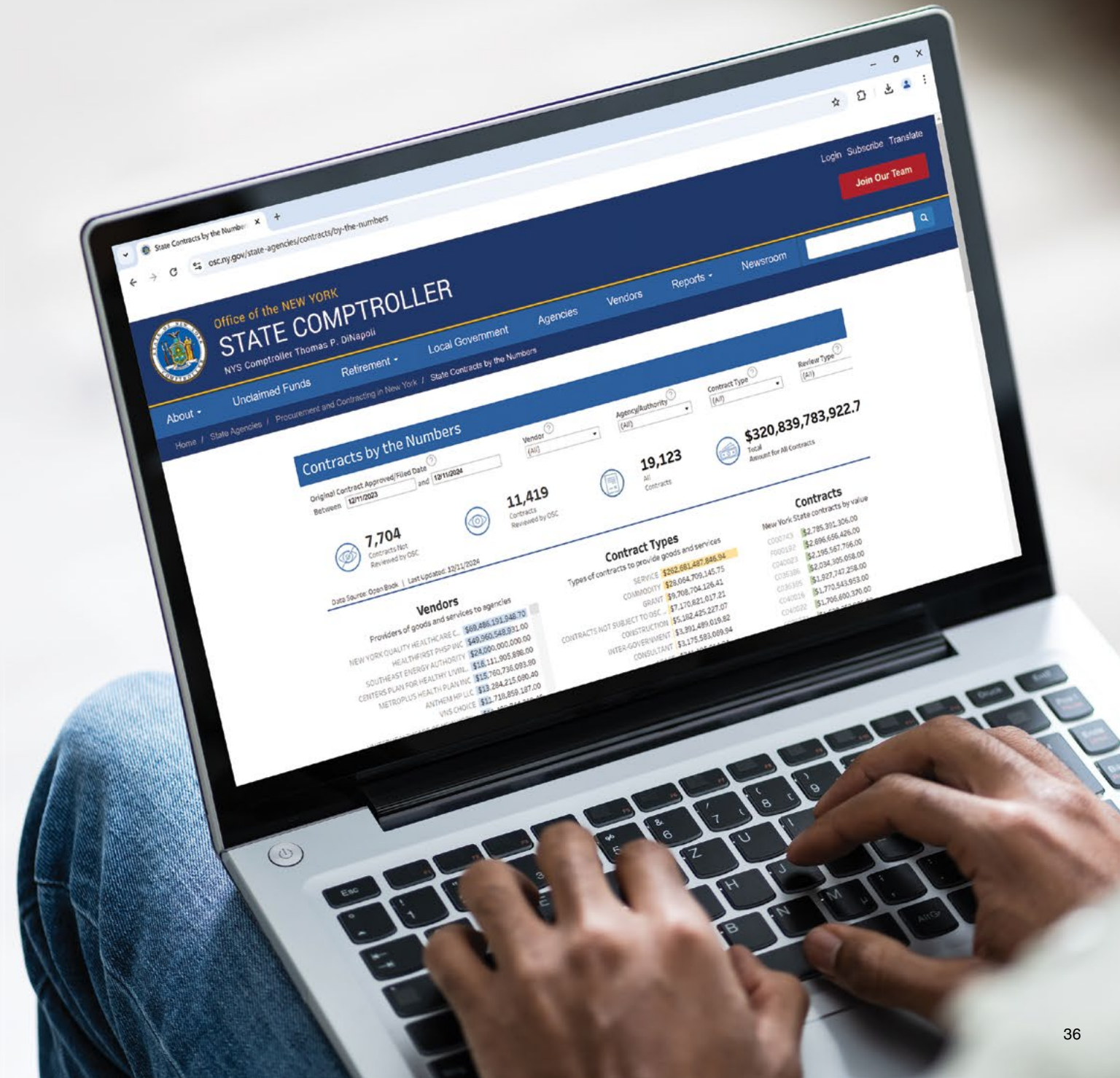
A report highlighted that transportation costs for New York City metropolitan households increased 56% over the past decade.

(10/24)

Data at Your Fingertips: Interactive Tracking Tools

As part of Comptroller DiNapoli's commitment to open government, he continues to launch interactive data trackers that monitor trends and spending patterns, providing accessible information and transparency to the public and policy makers alike. In addition, Open Book New York allows the public to search millions of State and local governments' financial records.

- State Contracts Tool
- NYC Agency Services Monitoring Tool
- Asylum Seeker Spending Report
- NYC Industry Sector Dashboards
- Identifying Fiscal Cliffs in New York City's Financial Plan
- Local Revenue and Spending Dashboard
- Sales Tax Sharing Agreements Interactive Map
- Impacts of the COVID-19 Pandemic on Subway Ridership in NYC
- State Public Authorities Dashboard
- Adult-Use Cannabis Tax Revenue Tracker



Reuniting Owners With Lost Money

New York is a national leader in returning lost money to citizens. The State currently oversees \$19 billion in unclaimed funds for over 51 million account holders, managed by Comptroller DiNapoli's Office of Unclaimed Funds (OUF). And through the Expedited Payment Program—a new law, proposed by Comptroller DiNapoli and signed by the Governor in November—OUF will be able to return certain unclaimed funds of \$250 or less to owners whose identity can be validated without requiring a claim. By simplifying the unclaimed funds process, more money will get back to its rightful owners faster.

2024 Efforts to Return Money

- OUF processed over 700,000 claims and returned over \$550 million to rightful owners.
- Participated in 40 events across New York to help people find lost money.



Office of Unclaimed Funds Booth at the NYS Fair



Office of Unclaimed Funds Booth at the NYS Fair



Hispanic Heritage Celebration

\$19B
IN UNCLAIMED FUNDS

\$1.5M
ON AVERAGE RETURNED EACH BUSINESS DAY

\$550M
IN UNCLAIMED FUNDS RETURNED IN 2024



District Tour with Assemblymember Raga

Investing in the Next Generation: NY's 529 College Savings Program

Comptroller DiNapoli co-administers New York's 529 College Savings Program with the New York State Higher Education Services Corporation, helping parents to build a nest egg for their children's future educational goals. New York's 529 College Savings Program Direct Plan is the nation's largest direct-sold 529 plan, while New York's 529 Advisor-Guided College Savings Program is the nation's third-largest advisor-sold plan.

In September, Governor Hochul signed legislation introduced at the request of Comptroller DiNapoli into law, expanding eligible 529 Plan withdrawals to include repayments of qualified student loans and rollovers to Roth IRAs, provided certain conditions are met. These changes will make it easier for students and their families to save for college by granting more flexibility in the use of any remaining 529 funds.

1.3M ACCOUNTS WITH \$54B IN ASSETS

as of 11/30/24



529 College Savings Program Booth at the NYS Fair



Future Forward Internship Academy in Albany

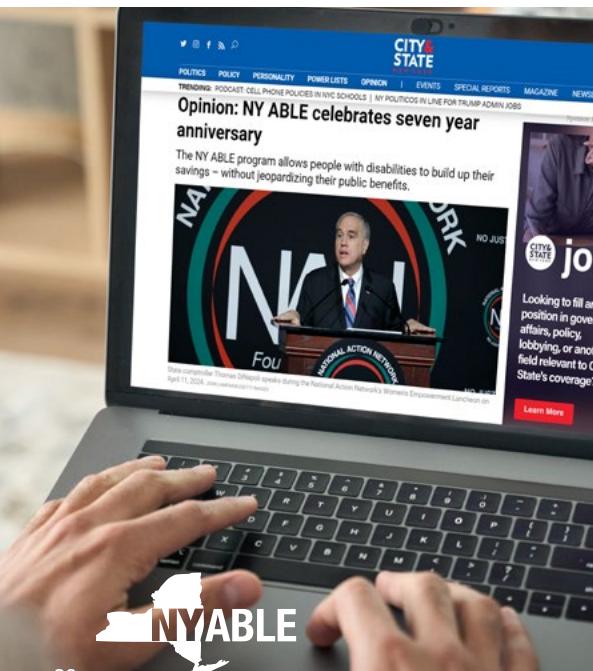
NY ABLE: Increasing Financial Security for New Yorkers With Disabilities

Comptroller DiNapoli administers NY ABLE, which allows New Yorkers with disabilities to save money without risking access to vital benefits and services, provided certain conditions are met.

To recognize NY ABLE's seventh anniversary, Comptroller DiNapoli wrote an op-ed published in City and State, highlighting the program's achievements, including increasing the maximum amount of savings individuals can have in their NY ABLE account from \$100,000 to \$520,000 and removing the state residency requirement.

NY ABLE also has an ongoing partnership with Special Olympics of New York, including sponsoring their Athlete of the Month program.

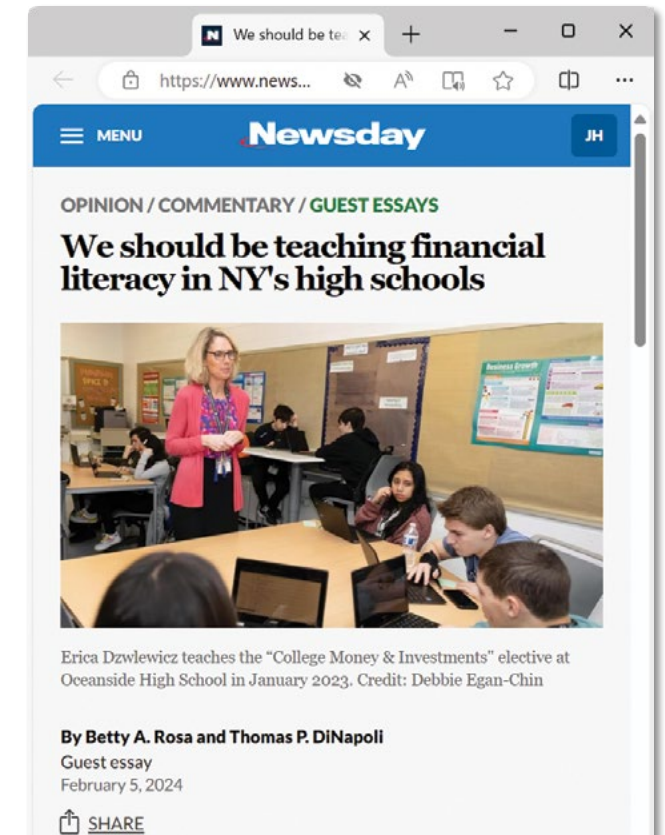
3,584 OPEN ACCOUNTS AND \$44M IN ASSETS UNDER MANAGEMENT as of 11/30/24



Promoting Financial Literacy

Comptroller DiNapoli is a strong champion of financial literacy education, especially for young people. He has held outreach events and co-wrote an op-ed with State Education Department Commissioner Betty Rosa advocating for financial literacy in February—including personal finance, budgeting, and investing—to be taught in all New York State high schools, as a requirement for graduation.

After the Comptroller's 2022 audit showed State agencies had fallen short in their responsibilities to provide financial literacy information, a 2024 follow-up audit found these agencies had improved their performance, following most of the initial audit's recommendations.



2024 Cultural and Diversity Celebrations



Hispanic Heritage



Irish Heritage



NYS Assn. of Black, Puerto Rican, Hispanic, and Asian Legislators



Caribbean Heritage



Women on Work Women's History



Lunar New Year



Italian Heritage



Hispanic Heritage



Caribbean Heritage



Pride Reception



Lunar New Year Parade

1. Sonia Montano, President of the Westchester Hispanic Chamber Of Commerce, **2.** Helena Nolan, Consul General of Ireland & Micheal Cusick, President & CEO of the Staten Island Economic Development Corp., **3.** Davon Lomax, DC 9's Political Director, Zeneta Everhart, Buffalo Common Council Member, Ezra Knight, President of SAG-AFTRA's New York Local, Rahman Ali Bugg, Executive Producer, Director, Red Summer TV, **4.** Assembly Member Kimberly Jean-Pierre

5. Donna Corrado, Treasurer of the National Organization of Italian American Women (NOIAW), **6.** Jason Benitez, Vice President, Diversity, Equity and Inclusion, Capital Region Chamber and Office of the State Comptroller staff, **7.** Renée Neufville, Acclaimed singer/songwriter

2024 Year In Photos

1



AFSCME Legislative Reception

2



UFT Legislative Reception



*20th Annual Symposium
on Energy in the 21st Century*



PGIM International Womens Day Forum

3



SOMOS Legislative Conference

4



CWA District I Lobby Day

5



Erie County Press Conference

6



AFSCME Legislative Reception

7



NYSUT Legislative Reception

8



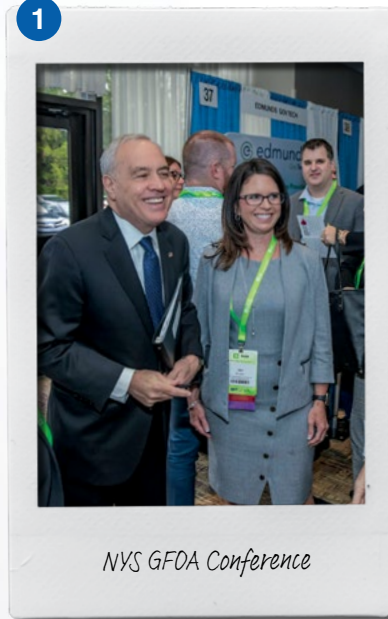
Chinatown Tour

1. Senate Majority Leader Andrea Stewart-Cousins, 2. NYSUT President Melinda Person, 3. Lawrence Levy, Executive Dean of the National Center for Suburban Studies at Hofstra University & Dafny Joy Irizarry Ortiz, Founder & President of the Long Island Latino Teachers Association

4. Former Erie County DA John J. Flynn, & Erie County Sheriff John C. Garcia, 5. Governor Hochul, & AG Letitia James, 6. Assembly Member Khaleel Anderson, & Jarvis Brown, CSEA Long Island Region President, 7. NYS AFL-CIO President Mario Cilento, 8. Victoria (Vic) Lee, Co-founder of Welcome to Chinatown, & Hei Chan, owner of the New Kam Man Supermarket



Celebrate Israel Parade

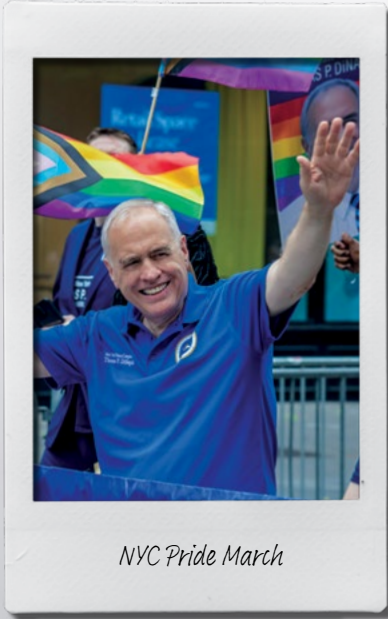


1

NYS GFOA Conference



National Action Network Convention

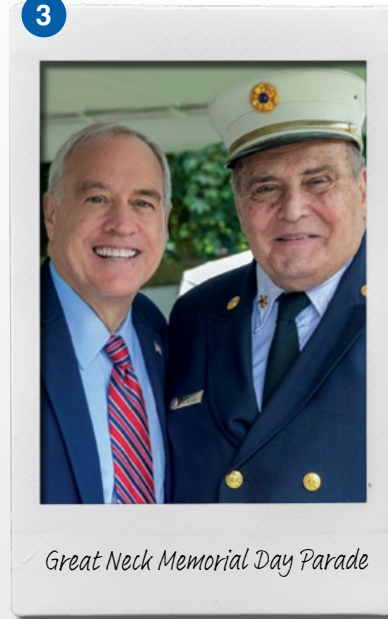


NYC Pride March



2

SOMDS Legislative Conference



3

Great Neck Memorial Day Parade



BUILD A CAREER WITH PURPOSE

AT THE STATE COMPTROLLER'S OFFICE

Total number of NY HELPS appointments in 2024 = **412**

1. Jen Mulligan, Director of Business & Finance, East Greenbush Central School District, 2. Assembly Member Karines Reyes, Luz Tavarez, Vice President, Government Relations at Catholic Charities USA, 3. Bob Lincoln, Former Great Neck Parks District Commissioner & Vigilant Great Neck Fire Dept., ex-chief

JOIN OUR TEAM

[OSC.NY.GOV/JOBS](https://osc.ny.gov/jobs)