

FY2024

Tokyo Metropolitan Government Annual Financial Report

September 2025



TOKYO
METROPOLITAN
GOVERNMENT

Contents

Report Section	01 Points	
	I Fiscal Year 2024 Financial Results Points	2
	II Fiscal Year 2024 Topics	4
	02 Settlement of the Ordinary Account and Various Indicators	
	I Status of Fiscal Year 2024 Settlement of Ordinary Account	8
	II Analyses of Various Indicators	16
	03 Financial Reporting through the New Public Accounting System	
	I TMG Ordinary Account Financial Statements	20
	II TMG Comprehensive Financial Statements	29
	04 (Appended Tables)	
1 Fiscal Year 2024 – Tokyo Metropolitan Government Ordinary Account Financial Statements	36	
2 Fiscal Year 2024 Tokyo Metropolitan Government Comprehensive Financial Statements	49	
Explanatory Section	First of all	68
	Facts about TMG finances	70
Reference Table	Tokyo Metropolitan Government Financial Chronological Tables (Ordinary Account)	86

General Notes

Fractional amounts for figures shown have generally been rounded down to the indicated unit. However, regarding the following sections, amounts for figures shown have been rounded to the nearest unit.

- 〈Report Section〉 01 Points – I Fiscal Year 2024 Financial Results Points (◆Fiscal Year 2024 Settlement of the Ordinary Account)
- 〈Report Section〉 01 Points – II Fiscal Year 2024 Topics
- 〈Report Section〉 02 - Settlement of the Ordinary Account and Various Indicators
- 〈Explanatory Section〉 and 〈Reference Table〉

Percentage of change and ratio are generally calculated from the figures in each table, and figures shown have been rounded to the nearest unit.

As adjustments for fractional amounts have not been made, the sums of figures shown may not correspond with given totals.

**Report
Section**



**01
Points**

I Fiscal Year 2024 Financial Results Points

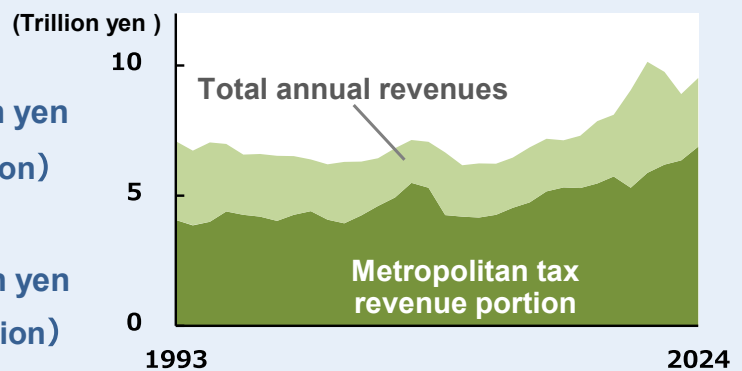
◆ Fiscal Year 2024 Settlement of Ordinary Account

- Total annual revenues **increased by 634.9 billion yen compared to the previous fiscal year to 9,533.7 billion yen**, of which metropolitan tax revenues accounted for **6,884.8 billion yen, an increase of 539.8 billion yen for the same comparison**.
- Total annual expenses **increased by 535.5 billion yen compared to the previous fiscal year to 8,888.8 billion yen**.
- As a result, for **the fifth consecutive year**, actual balance was **nearly balanced (2.6 billion yen)**.

Settlement Results

◆ Total annual revenues **9,533.7 billion yen**
 (Previous FY comparison: + ¥634.9 billion)

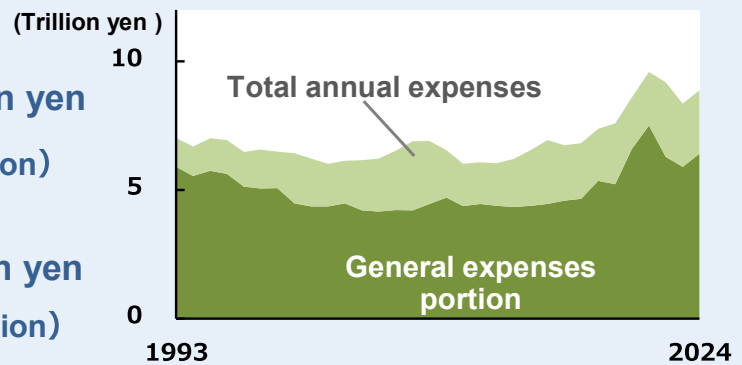
Metropolitan tax revenue portion **6,884.8 billion yen**
 (Previous FY comparison: + ¥539.8 billion)



P.10

◆ Total annual expenses **8,888.8 billion yen**
 (Previous FY comparison: + ¥535.5 billion)

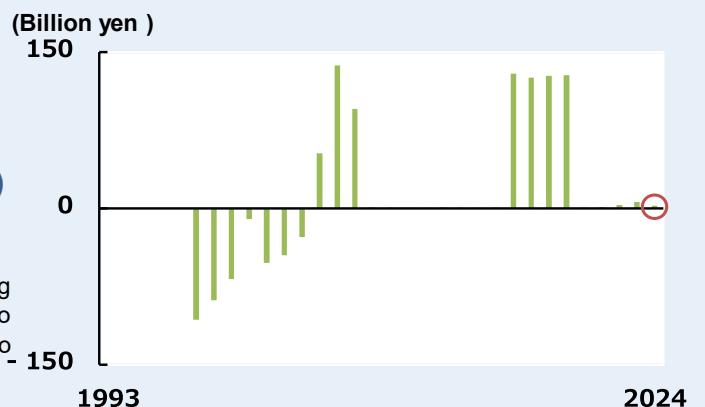
General expenses portion **6,411.6 billion yen**
 (Previous FY comparison: + ¥515.0 billion)



P.12

◆ Actual balance **Nearly balanced (2.6 billion yen)**
 (Previous FY comparison: - ¥3.5 billion)

The actual balance is the amount derived by subtracting total annual expenses from total annual revenues (pro forma balance), and then subtracting the fiscal revenues to be carried forward to the next fiscal year.



P.8

◆ Fiscal Year 2024 Ordinary Account Financial Statements

- On the balance sheet, **assets came to 37,173.4 billion yen**, while **liabilities came to 6,195.1 billion yen**, and net assets, which is the difference between assets and liabilities, **came to 30,978.2 billion yen**.
- On the administrative cost statement, **the balance under ordinary balance came to 403.1 billion yen**, and together with the special balance, the **balance for the current period came to 590.8 billion yen**.
- On the cash flow statement, **total balance came to 99.4 billion yen**, while the **pro forma balance**, the sum of total balance and balance carried forward from the previous year, came to **644.8 billion yen**.

Balance Sheet

Current assets	¥2,213.0 billion	Current liabilities	¥516.2 billion
Cash and deposits	¥669.7 billion	Fixed liabilities	¥5,678.9 billion
Funds reserved	¥1,067.0 billion, etc.	Total liabilities	¥6,195.1 billion
Fixed assets	¥34,960.3 billion	Total net assets	¥30,978.2 billion
Administrative assets	¥8,094.5 billion	Total liabilities and net assets	¥37,173.4 billion
Infrastructure assets	¥15,159.8 billion		
Funds reserved	¥3,238.4 billion, etc.		
Total assets	¥37,173.4 billion		

Administrative Cost Statement

Ordinary balance – Balance of revenues and expenses	A	¥403.1 billion
Special balance – Balance of revenues and expenses	B	¥187.7 billion
Balance for the current period	C=A+B	¥590.8 billion

Cash Flow Statement

Balance of administrative service activities	A	¥893.2 billion
Balance of social capital improvement activities	B	- ¥545.9 billion
Balance of administrative activities cash flow	C=A+B	¥347.3 billion
Balance of financing activities	D	- ¥247.9 billion
Total balance	E=C+D	¥99.4 billion
Balance carried forward from the previous year	F	¥545.4 billion
Proforma balance	G=E+F	¥644.8 billion

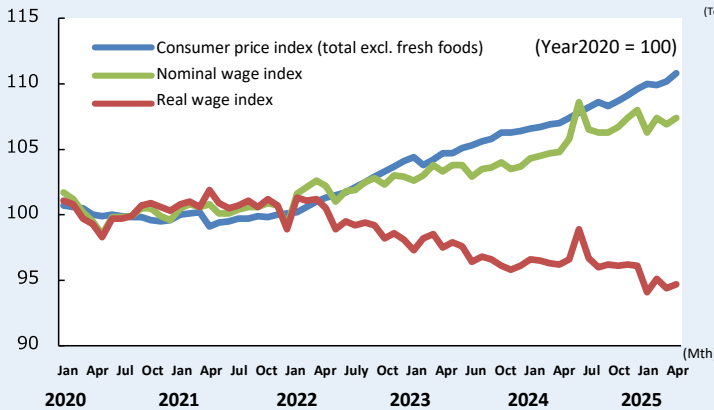
II Fiscal Year 2024 Topics

- This section looks back over the socioeconomic situation in FY2024 and the measures implemented by the TMG.

Conditions concerning steep rises in prices

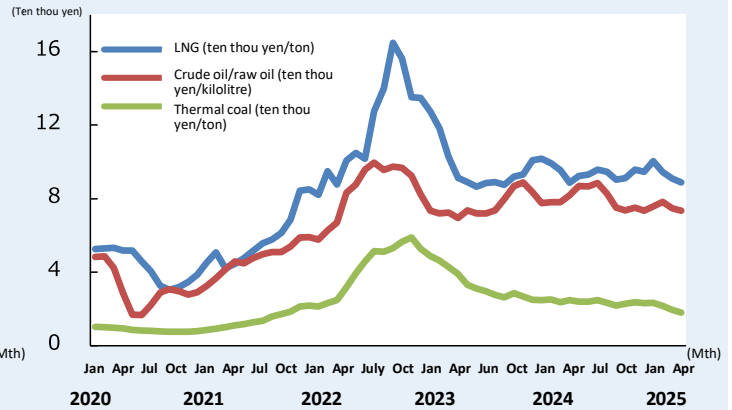
- Prolonged steep rises in prices continued to impact the livelihoods of Tokyo's citizens and business activities in FY2024. While real wage continued to maintain a negative trend, energy prices remained high, and harsh conditions continued (Figure 1, 2).

Figure 1 Changes in the consumer price index and the wage index



* Created from the "Consumer Price Index" (Ministry of Internal Affairs and Communications) and the "Monthly Labour Survey" (Ministry of Health, Labour and Welfare).
* All indices have been seasonally adjusted.

Figure 2 Changes in energy import prices



* Created from the "Trade Statistics of Japan" (Ministry of Finance).

- In FY2024, as initiatives to protect Tokyo citizens and business operators from the impacts of prolonged steep rises in prices, the TMG implemented a **multi-layered package of measures**, such as **initiatives to promote pay increases and the passing-on of price changes**, in addition to **safety-net support**, in the initial budget. Furthermore, the TMG formed supplementary budgets to **support Tokyo citizens and businesses bearing the impact of steep rises in prices**, through actions such as the provision of support funds for small and medium sized business operators, etc. facing steep rises in fuel expenses.
- As a result, FY2024 expenses for measures to combat steep rises in prices came to **320.6 billion yen** (Figure 3).

Figure 3 Measures to combat steep rises in prices

Measures implemented by the TMG to combat steep rises in prices

FY2024 total: ¥320.6 billion

Support for Tokyo citizens' livelihoods ¥82.7 billion

- Residence support special allowance project for nursing care workers, nursing care support specialists, and welfare service providers for persons with disabilities, etc.
- Food pantry emergency support project
- Loss of residence support project for persons in unstable employment, unemployed persons, etc.
- Emergency measures project for steep rises in prices of LP gas for home users, etc.

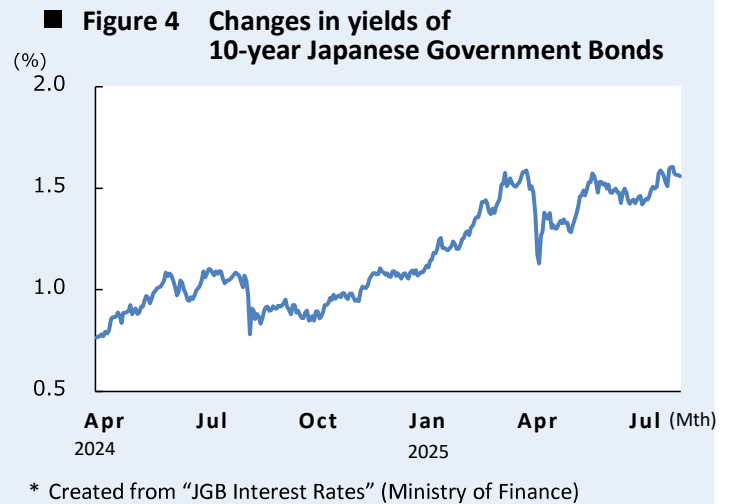
Measures in unison with wards and municipalities **¥121.0 billion**

Support for small medium enterprises, etc. ¥116.9 billion

- Small and medium enterprise financing system (emergency financing in response to energy, the Ukraine situation, the weak yen, etc.)
- Emergency measures project for steep rises in fuel expenses for freight businesses
- Support project for adaptive management development for new business environments
- Facilities investment support project for rapid business promotion
- Projects to promote the creation of workplace environments to improve engagement etc.

The changing financial environment

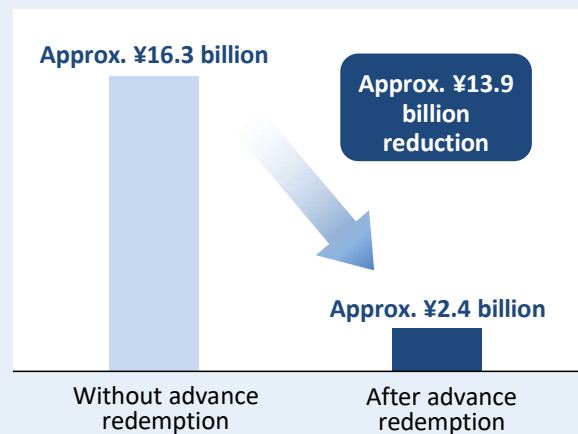
- With the March 2024 review of the negative interest rate policy as the turning point, the domestic financial environment changed. With 10-year JGB yields that serve as indicators for TMG bonds interest rates exceeding 1.5% during FY2024, etc. the rising trend for interest rates continued (Figure 4).
- In FY2024, the TMG implemented **measures such as the advance redemption of TMG bonds**, etc. in view of the impacts that increases in TMG bonds interest payment expenses accompanying rising interest rates would have on future financial management.



Column Advanced redemption of TMG bonds

- To date, the TMG has systematically promoted TMG bonds redemption, and has steadily decreased TMG bonds balance by curbing issuance amounts with an eye to future burden.
- Meanwhile, with the increase in interest rates, the TMG implemented advance redemption for TMG bonds for which interest payment expenses could be reduced, from among the TMG bonds with high interest rates issued in the past, in order to alleviate the burden on subsequent fiscal years.
- These actions led to a reduction in interest payment expenses of about 13.9 billion yen (Figure 5).

■ **Figure 5 Reduction of interest payment expenses accompanying advance redemption**

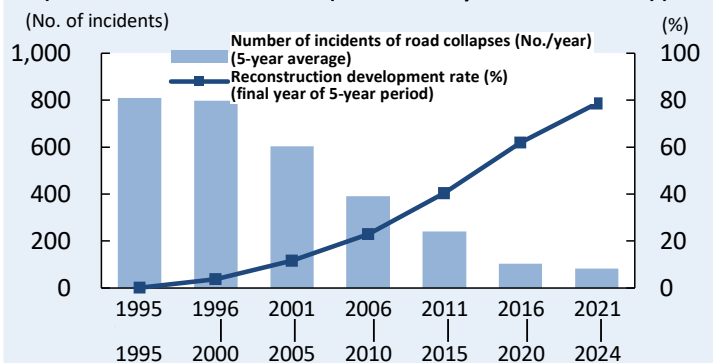


* The TMG bonds for which advance redemption was implemented during FY2024 were a portion of the bonds related to general accounts and sewerage accounts, and expenses indicated in Figure 5 show the sum totals of the two accounts.

Infrastructure facilities deterioration measures

- A road collapse, thought to be caused by a sewerage pipe, appeared in Yashio city, Saitama prefecture, in January 2025.
- Along with regular inspections and investigations of sewerage pipes, and the implementation of repairs in accordance with conditions, the TMG is systematically promoting "reconstruction" initiatives together with deterioration measures to reinforce rainwater drainage capabilities and improve earthquake resistance, etc.
- The promotion of these initiatives, beginning with areas of older construction, has resulted in **a significant reduction in the number of incidents of road collapses** attributable to damaged sewerage pipes, etc. (Figure 6)

■ **Figure 6 Changes in the number of incidents of road collapses attributable to sewerage pipes (Phase 1 reconstruction area (4 central Tokyo treatment areas))**



*Number of road collapse incidents: Total of road collapses and road surface depressions attributable to sewerage pipe damage or deterioration, etc.

**Report
Section**

02

**Settlement of the Ordinary Account
and Various Indicators**

I Status of Fiscal Year 2024 Settlement of Ordinary Account

◆ Status of Balances

- Due to increases in metropolitan tax revenues and the proactive deployment of measures, **total annual revenues and total annual expenses were 9,533.7 billion yen and 8,888.8 billion yen respectively.**
- **The proforma balance**, the balance between total annual revenues and total annual expenses, came to **644.9 billion yen**, and **continuing from the previous fiscal year, the actual balance**, derived by deducting fiscal revenues to be carried forward to the next fiscal year from the proforma balance, **was nearly balanced at 2.6 billion yen.**
- In addition, **the ordinary balance ratio came to 80.3% (a decrease of 1.0 points compared to the previous fiscal year)**, mainly due to increases in metropolitan tax revenues.

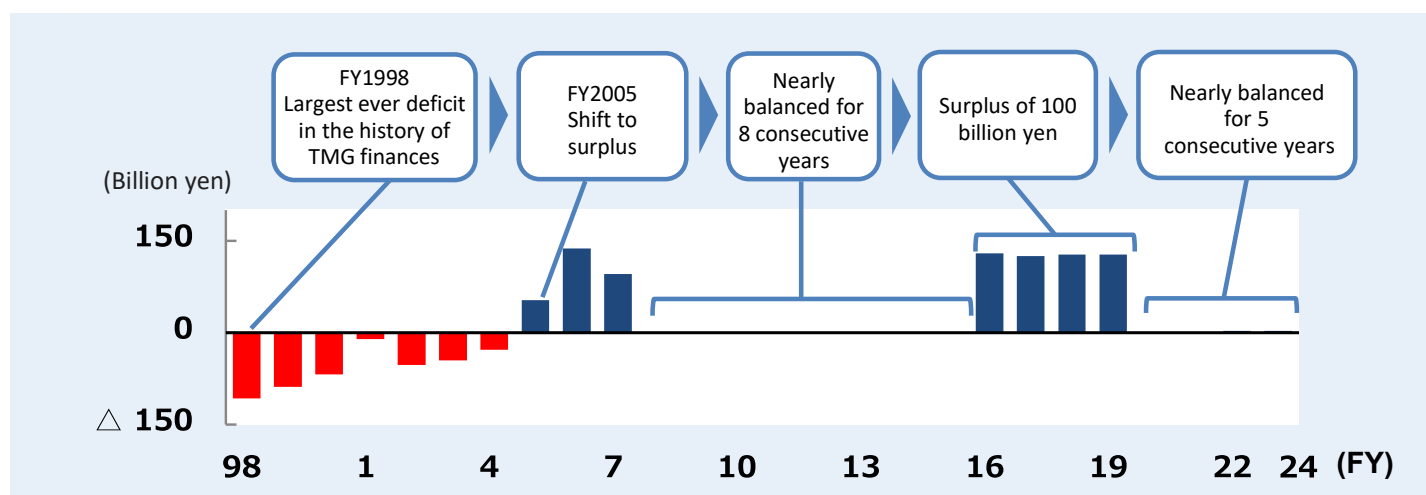
■ Fiscal Year 2024 Settlement Results

(in billion yen, %)

Item		FY2024	FY2023	Change in amount	Percentage of change
Total annual revenues	(A)	9,533.7	8,898.7	634.9	7.1
Total annual expenses	(B)	8,888.8	8,353.3	535.5	6.4
Proforma balance	(C=A-B)	644.9	545.4	99.4	-
Fiscal revenues to be carried forward	(D)	642.3	539.3	102.9	-
Actual balance	(C-D)	2.6	6.1	(3.5)	-
Ordinary balance ratio		80.3	81.3	-	-

* Fiscal revenues to be carried forward, refers to the necessary financial resources accompanying the carry forward of budgets in cases where, for exceptional reasons, circumstance have arisen whereby execution will extend into the next fiscal year.

■ Changes in actual balance



Column About accounting items

- Ordinary account refers to **the statistical accounting utilized to gain an understanding of the financial condition of each local public body and the analyses of local finance in its entirety.**
- **The accounts of each local public body have been reconstructed in a uniform manner according to criteria established by the Ministry of Internal Affairs and Communications.**
- The accounts that are subject to the criteria are the **general account** and the **14 special accounts excluding the profit-making enterprise account**, with net totals calculated after adjustments such as the deduction of duplicated amounts.

The scope of Tokyo's ordinary account

General account

Used for the comprehensive accounting of balances required for administration, this records taxes, which comprise the main financial resource, and the various expenses required for the basic activities of local public bodies, and is the account that serves as a core for the relevant public body.

Special accounts

In relation to specific projects/funds, etc. these accounts are used in the **accounting of balances separated from the general account in cases involving special requirements.**

【14 accounts】

- Special wards fiscal adjustment account
- Local consumption tax adjustment account
- Debt service account
- etc.

【4 accounts】

- National health insurance account
- Slaughterhouse account
- Metropolitan public housing tenants security deposit account
- etc.

Public enterprise accounts

Accounts used for the **accounting of balances for public enterprises with independent accounting systems**, such as trains, waterworks, sewerage, etc.

【9 accounts】

- Urban rapid transit railways account
- Waterworks account
- Sewerage account
- etc.

◆ Status of Annual Revenues

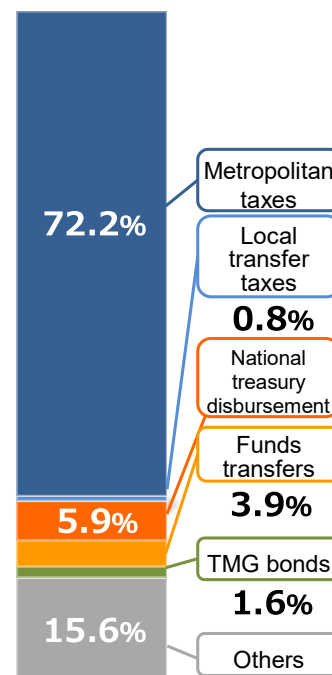
- Metropolitan tax revenues **increased by 8.5% compared to the previous fiscal year**, mainly due to corporate earnings remaining strong, while funds transfers **increased by 75.3% for the same comparison**, mainly due to increased withdrawals from the social capital improvement fund.
- Meanwhile, national treasury disbursements decreased by **15.1% compared to the previous fiscal year**, mainly due to decreases in grants from the national government in relation to anti-Covid measures, while TMG bonds **decreased by 31.7% for the same comparison**, mainly due to appropriate utilization in light of financial conditions and future financial burden.
- As a result, total revenues **increased by 7.1% compared to the previous fiscal year to 9,533.7 billion yen**.

■ Breakdown of Annual Revenues

(in billion yen, %)

Item	FY2024	FY2023	Change in amount	Change of percentage
Metropolitan taxes	6,884.8	6,345.1	539.8	8.5
Two corporate taxes	2,536.4	2,329.9	206.5	8.9
Local transfer taxes	72.7	64.1	8.6	13.4
National treasury disbursements	562.0	661.6	(99.6)	(15.1)
Funds transfers	369.8	210.9	158.9	75.3
TMG bonds	156.5	229.3	(72.8)	(31.7)
Others	1,487.8	1,387.8	100.0	7.2
Total revenues	9,533.7	8,898.7	634.9	7.1

< Ratio >



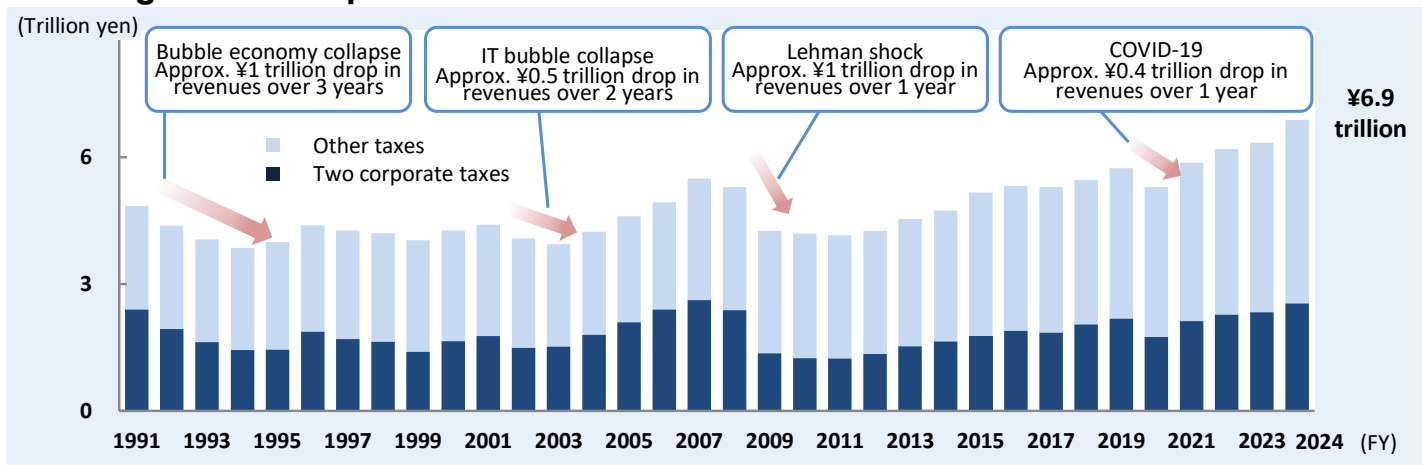
■ The main reasons for changes from the previous fiscal year

- Metropolitan tax revenues **increased by 8.5% or 539.8 billion yen compared to the previous fiscal year**, mainly due to corporate earnings remaining strong.
- Local transfer taxes **increased by 13.4% or 8.6 billion yen compared to the previous fiscal year**, mainly due to increases in revenues from the special corporation business transfer tax.
- National treasury disbursements **decreased by 15.1% or 99.6 billion yen compared to the previous fiscal year**, mainly due to decreases in grants from the national government in relation to measures against COVID-19.
- Funds transfers increased by **75.3% or 158.9 billion yen compared to the previous fiscal year**, mainly due to increased withdrawals from funds for the steady promotion of measures towards the improvement of social capital, etc. and the realization of an advanced welfare city, etc.
- TMG bonds **decreased by 31.7% or 72.8 billion yen compared to the previous fiscal year**, as a result of their appropriate utilization in light of financial conditions and future financial burden.
- Others **increased by 7.2% or 100.0 billion yen compared to the previous fiscal year**, mainly due to increases in revenues from property accompanying the sales of shares of the Tokyo Metro Co., Ltd.

Changes in metropolitan tax revenues

- As metropolitan tax revenues, which form the core of TMG revenues, are highly susceptible to economic fluctuations, they have endured repeated considerable changes to date, such as the **significantly reduced tax revenues of about one trillion yen in one year**, due to the effects of the Lehman shock. While **tax revenues fell by about 0.4 trillion yen** due to the impact of COVID-19 in FY2020, corporate earnings recovered in FY2021, and with corporate earnings remaining strong in FY2024, revenues have increased for the fourth consecutive year, rising by **0.5 trillion yen compared to the previous fiscal year**.

■ Changes in metropolitan tax revenues



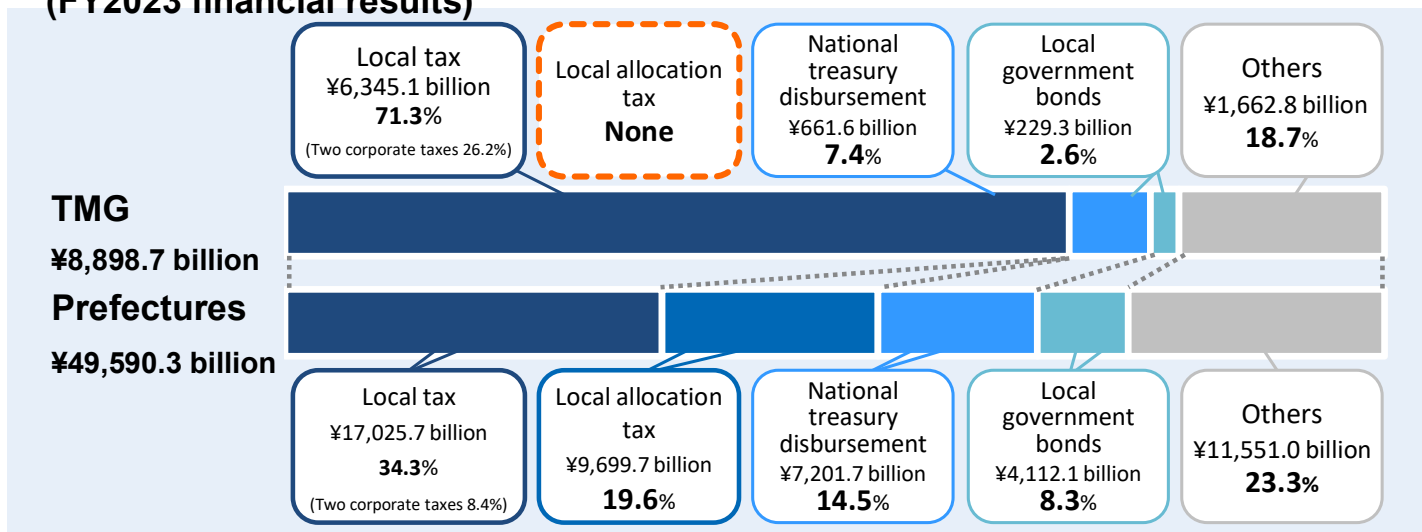
Features of TMG annual revenue structures

- With TMG annual revenue structures, local taxes account for the greater part of annual revenues, of which the two corporate taxes comprise a large proportion, and this **makes the structure susceptible to economic fluctuations**.
- In addition, as the only prefecture that does not receive local allocation tax grants, the TMG **needs to be more self-reliant in the performance of financial management than other prefectures**.

◆ Local allocation tax system

- Local allocation tax is granted by the national government to local governments, without any restrictions on use, in order to adjust financial resource imbalances between local governments and to guarantee financial resources that enable local governments in any region to provide a fixed level of administrative services to its citizens, and is sourced from a certain percentage of income tax, corporation tax, alcohol tax, and consumption tax, and the full amount of local corporation tax.

■ Comparison of TMG and other prefecture annual revenue structures (FY2023 financial results)



◆ Status of Annual Expenses (by type)

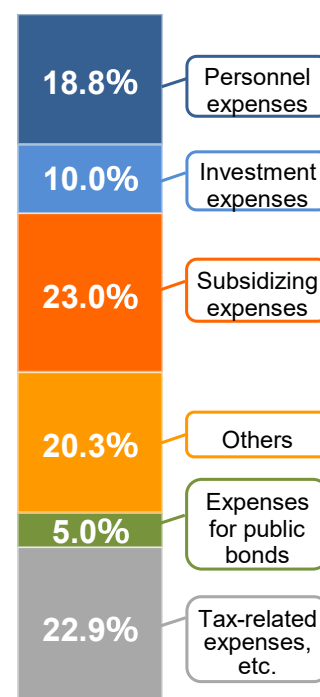
- Looking at annual expenses by type of expense, **compared to the previous fiscal year, personnel expenses increased by 8.7%**, mainly due to increased salaries resulting from salary revisions, and **investment expenses increased by 12.4% for the same comparison**, mainly due to increased repair expenses for Tokyo metropolitan cultural facilities.
- While fiscal adjustment grants for special wards increased along with increases in tax revenues, **tax-related expenses decreased by 1.9% compared to the previous fiscal year**, mainly due to decreases in deposits to the Zero Emission Tokyo Fund.
- As a result, total expenses **decreased by 6.4% compared to the previous fiscal year to ¥8,888.8 billion yen**.

■ Breakdown of expenses by type

(in billion yen, %)

Item	FY2024	FY2023	Change in amount	Change of percentage
General expenses	6,411.6	5,896.6	515.0	8.7
Personnel expenses	1,670.5	1,537.5	133.0	8.7
Investment expenses	888.2	790.0	98.2	12.4
Subsidizing expenses	2,045.6	2,019.3	26.2	1.3
Others	1,807.4	1,549.8	257.6	16.6
Expenses for public bonds	441.0	380.8	60.3	15.8
Tax-related expenses, etc.	2,036.1	2,075.9	(39.7)	(1.9)
Total expenses	8,888.8	8,353.3	535.5	6.4

< Ratio >



* General expenses refers to expenses excluding public bonds, tax-related expenses for the allocation of a certain percentage of taxes such as local consumption tax grants to wards, towns, etc., and the reserves (principal) of funds aimed at the realization of 3-cities.

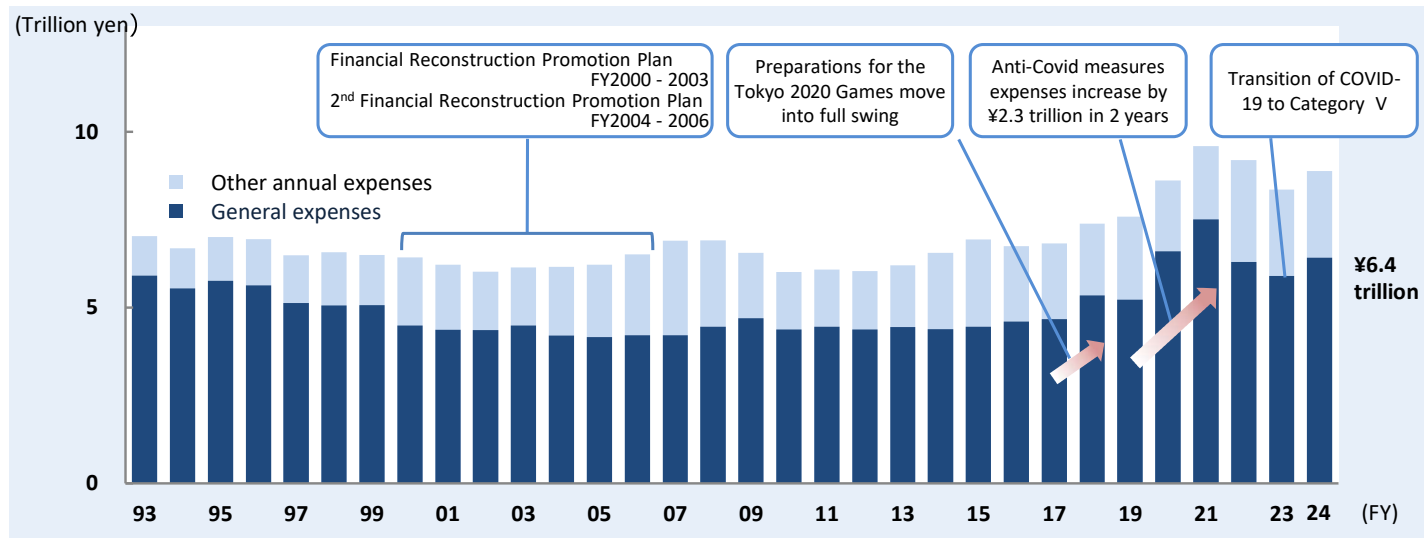
■ The main reasons for changes from the previous fiscal year

- In general expenses, personnel expenses **increased by 8.7% or ¥133.0 billion yen compared to the previous fiscal year**, mainly due to increased salaries resulting from salary reviews.
- In general expenses, investment expenses **increased by 12.4% or 98.2 billion yen compared to the previous fiscal year**, mainly due to increased repair expenses for Tokyo metropolitan cultural facilities.
- In general expenses, subsidizing expenses **increased by 1.3% or 26.2 billion yen compared to the previous fiscal year**, mainly due to increases in expenses related to practically free tuition for private senior high schools, etc.
- In general expenses, others **increased by 16.6% or 257.6 billion yen compared to the previous fiscal year**, mainly due to increased subventions to GovTechTokyo in relation to the Tokyo app.
- Expenses for public bonds **increased by 15.8% or 60.3 billion yen compared to the previous fiscal year**, mainly due to increased redemption funds for principal accompanying advance redemption of TMG bonds.
- While fiscal adjustment grants for special wards increased, tax-related expenses **decreased by 1.9% or 39.7 billion yen compared to the previous fiscal year**, mainly due to decreases in deposits to the Zero Emission Tokyo Fund.

Changes in scale of annual expenses

- **Settled amounts for general expenses** had maintained a generally level trend since the financial reconstruction period, but this shifted to an increasing trend as preparations for the Tokyo 2020 Games moved into full swing, and expenses reached the highest ever recorded in FY2021. The recorded amount for FY2024 was **6.4 trillion yen, an increase of 0.5 trillion yen compared to the previous fiscal year**, mainly due to the proactive deployment of measures.

■ Changes in settled amounts for annual expenses



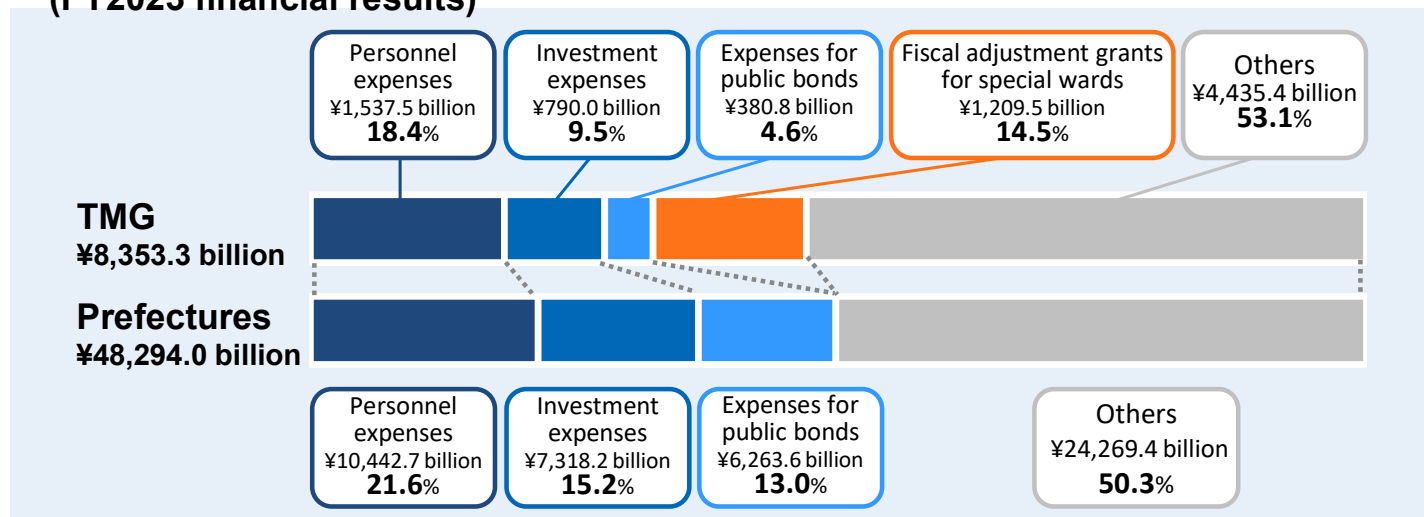
Features of TMG annual expense structure

- One feature of the TMGs expense structure is that the **Fiscal Adjustment Grants for Special Wards** is recorded under the special ward system. In addition, **the ratio of public bonds, which are expenses required for the redemption of local government bonds is low**, giving the TMG much higher fiscal flexibility in comparison to other prefectures.

◆ The special ward system and fiscal adjustment grants for special wards

- The special ward system is a system whereby the **TMG undertakes a portion of municipality administration**, such as water supply/sewerage, fire services, and large-scale city planning, **with collaboration between the TMG and special wards for the performance of metropolitan administration**, in order to secure the integrity of metropolitan administration.
- The fiscal adjustment grants for special wards are grants awarded to special wards by the TMG, in relation to a certain percentage of some municipal taxes imposed and levied by the TMG, in order to undertake **fiscal adjustment between Tokyo's wards and between special wards**.

■ Comparison of TMG and other prefecture annual expense structures (FY2023 financial results)



◆ Status of Annual Expenses (by purpose)

- Looking at annual expenses by administrative purpose, **compared to the previous fiscal year, civil engineering expenses increased by 29.3%**, mainly due to deposits to the fund reserve for new railway line construction, etc. and **education expenses increased by 16.8% for the same comparison**, mainly due to increased expenses related to practically free tuition for private senior high schools, etc.
- Meanwhile, **compared to the previous fiscal year, hygiene expenses decreased by 24.3%**, mainly due to decreases in expenses for measures against COVID-19.
- As a result, total expenses **increased by 6.4% compared to the previous fiscal year to ¥8,888.8 billion yen.**

■ Breakdown by purpose

(in billion yen, %)

Item	FY2024	FY2023	Change in amount	Change of percentage
Gen. Service Admin.	934.7	877.4	57.3	6.5
Welfare	1,389.0	1,387.5	1.5	0.1
Hygiene	483.1	637.8	(154.7)	(24.3)
Commerce/ manufacturing	497.8	482.5	15.3	3.2
Civil engineering	1,056.9	817.1	239.8	29.3
Police	650.3	634.4	15.9	2.5
Fire defense	262.4	245.3	17.1	7.0
Education	1,268.6	1,086.0	182.6	16.8
Public bonds	441.0	380.8	60.3	15.8
Fiscal adjustment grants for special wards	1,259.9	1,209.5	50.4	4.2
Others	645.1	595.0	50.2	8.4
Total expenses	8,888.8	8,353.3	535.5	6.4

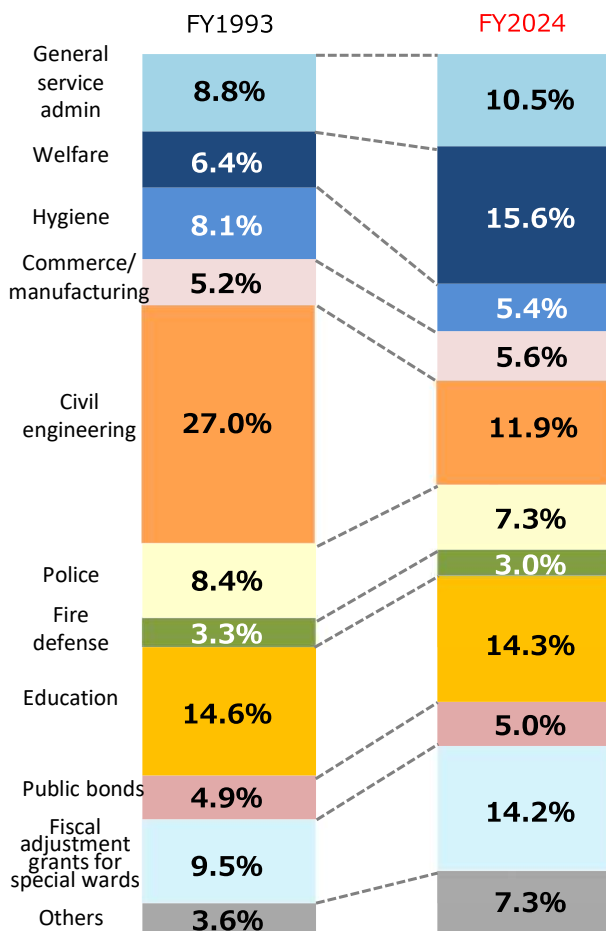
■ The main reasons for changes from the previous fiscal year

- Hygiene expenses **decreased by 24.3% or 154.7 billion yen compared to the previous fiscal year**, mainly due to decreases in expenses for measures against COVID-19.
- Civil engineering expenses **increased by 29.3% or 239.8 billion yen compared to the previous fiscal year**, mainly due to deposits to the fund reserve for new railway line construction, etc.
- Fire defense expenses **increased by 7.0% or 17.1 billion yen compared to the previous fiscal year**, mainly due to increases in comprehensive information and telecommunications systems development expenses.
- Education expenses **increased by 16.8% or 182.6 billion yen compared to the previous fiscal year**, mainly due to increases in expenses related to practically free tuition for private senior high schools, etc.
- Public bonds expenses **increased by 15.8% or 60.3 billion yen compared to the previous fiscal year**, mainly due to increases in redemption funds for principal accompanying advance redemption of TMG bonds.
- Other expenses **increased by 8.4% or 50.2 billion yen compared to the previous fiscal year**, mainly due to increases in transfer of tax on capital gains.

※ *Transfer of tax on capital gains refers to the fixed percentage of taxes levied by the TMG in relation to capital gains on shares, etc. that is allocated to wards and municipalities.

Column Features of TMG expenses structures by purpose, etc.

<Ratio comparisons>



<Expenses per Tokyo citizen>

Item	Purpose	(Reference) FY1993	FY2024
General service Admin.	Planning/admin and revitalization of municipalities, etc.	¥53,455	¥66,752
Welfare	Measures for children on waiting lists, care for the elderly, etc.	¥38,599	¥99,196
Hygiene	Realization of comfortable city environments, etc.	¥49,353	¥34,502
Commerce/manufacturing	Support for small/medium enterprises, revitalization of the tourism industry, etc.	¥31,673	¥35,550
Civil engineering	Development of roads, rivers, harbors, etc. and town development, etc.	¥164,221	¥75,479
Police	Police activities, etc.	¥51,076	¥46,440
Fire defense	Fire defense activities, etc.	¥20,250	¥18,736
Education	School education, etc.	¥88,547	¥90,598
Public bonds	Redemption of TMG bonds and interest payments, etc.	¥30,041	¥31,497
Fiscal Adjustment Grants for Special Wards	Financial adjustments between the TMG and special wards, etc.	¥57,906	¥89,979
Others	Tax related grants to municipalities, etc.	¥21,997	¥46,072
Total		¥607,118	¥634,800

*Calculations are based on total Tokyo population figures given as of January 1, 2025 for FY2024, and as of March 31, 1994 for FY1993, in the "Population Register".

Comparisons between FY1993 and FY2024

- Comparison between the pre- financial reconstruction period figures for FY1993, when the scale of expenses were at their highest, and figures for FY2024, show that **welfare expenses have increased significantly**, mainly due to increases in expenses related to measures for children and the elderly from the background of an aging society and falling birth rate.
- Meanwhile, there were **significant decreases in civil engineering expenses** as investment expenses were reduced, mainly due to the prioritization of projects in accordance with urgency and necessity.

Expenses per Tokyo citizen

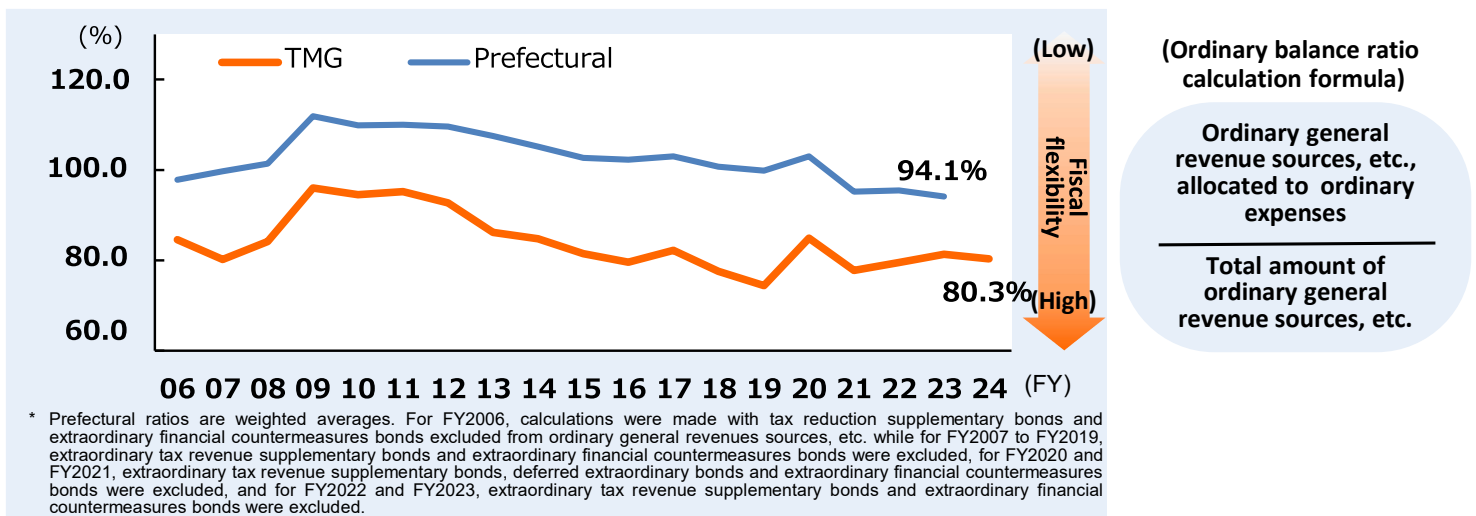
- When expenses were converted to a per-Tokyo citizen amount based on total population as given in the Population Register, **the total amount for FY2024 was about 630,000 yen**, which in order of highest amounts was 99,000 yen for welfare, 91,000 yen for education, and 75,000 yen for civil engineering.

II Analyses of Various Indicators

Ordinary Balance Ratio

- The ordinary balance ratio is an indicator that shows the level of allocation of ordinary general revenue sources such as local taxes, to ordinary expenses that are difficult to reduce by any simple means, such as personnel expenses, social assistance expenses, and expenses for public bonds. The lower this ratio, the greater the flexibility.
- In FY2024, the ordinary balance ratio decreased by 1.0 points to 80.3% compared to the previous fiscal year, mainly due to increases in metropolitan tax revenues.
- The TMG's fiscal flexibility, as determined through the ordinary balance ratio, remains high in comparison to the prefectural average.

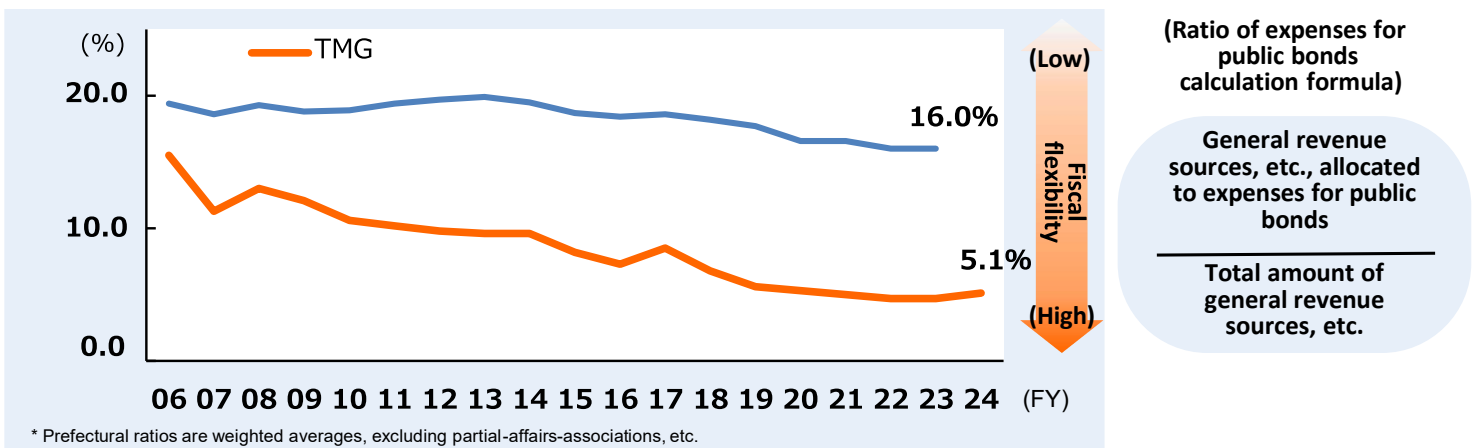
Changes in Ordinary Balance Ratios



Ratio of expenses for public bonds

- The ratio of expenses for public bonds is an indicator of the level of allocation of general revenue sources to the redemption of local government bonds, and the lower this ratio, the greater the fiscal flexibility.
- In FY2024, the ratio of expenses for public bonds increased by 0.4 points compared to the previous fiscal year to 5.1%, mainly due to increased redemption funds for principal under expenses for public bonds, accompanying advance redemption of TMG bonds.
- The TMG's fiscal flexibility, as determined through the ratio of expenses for public bonds, remains high in comparison to the prefectural average.

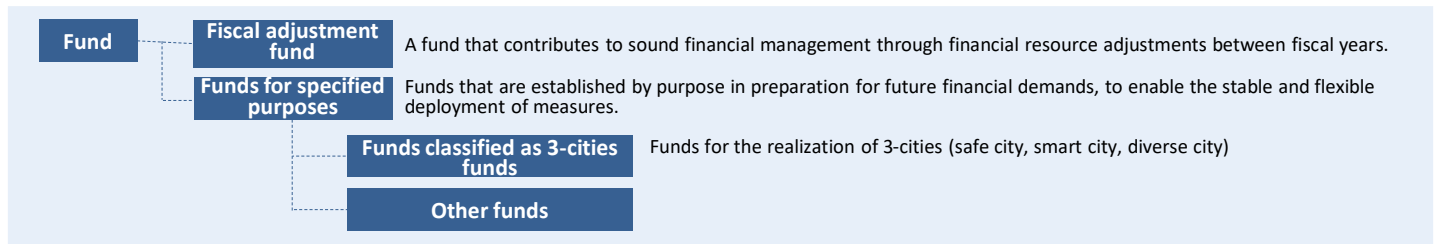
Changes in ratios of expenses for public bonds



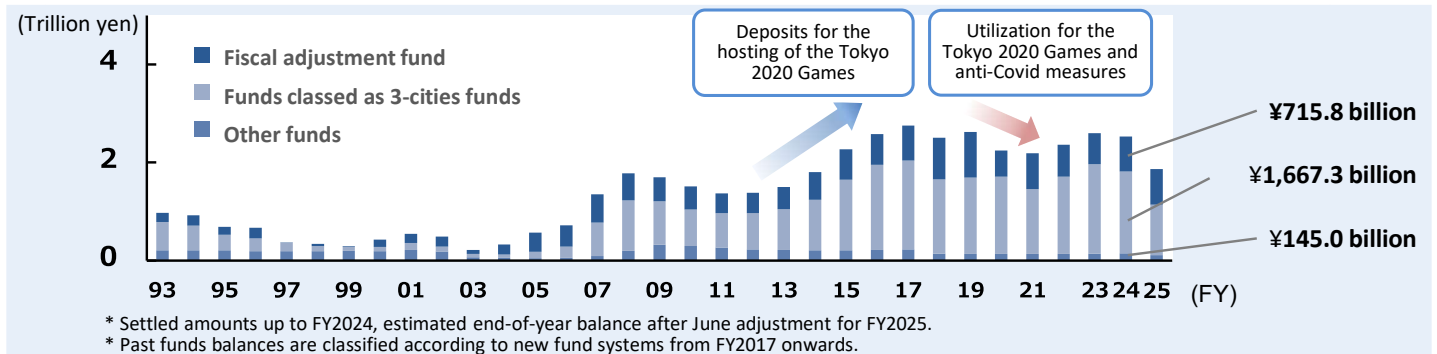
Funds balance

- As of end FY2024, **fiscal adjustment funds balance increased by 83.5 billion yen to 715.8 billion yen compared to the previous fiscal year**, mainly due to mandatory reserves conducted in relation to a fixed amount of increased tax revenues. Meanwhile, the **balance of funds for the realization of 3-cities decreased by 156.2 billion yen to 1,667.3 billion yen for the same comparison**, mainly due to the utilization of withdrawals from the social capital improvement fund.
- As a result, the end FY2024 **balance of funds as a whole, decreased by 65.7 billion yen to 2,528.1 billion yen compared to the previous fiscal year.**
- Furthermore, the end FY2025 **balance of funds as a whole is forecast to be 1,861.7 billion yen** as funds will be utilized to steadily promote proactive measures for the realization of “Tokyo – the No.1 city of the world”.

■ The TMGs main funds systems



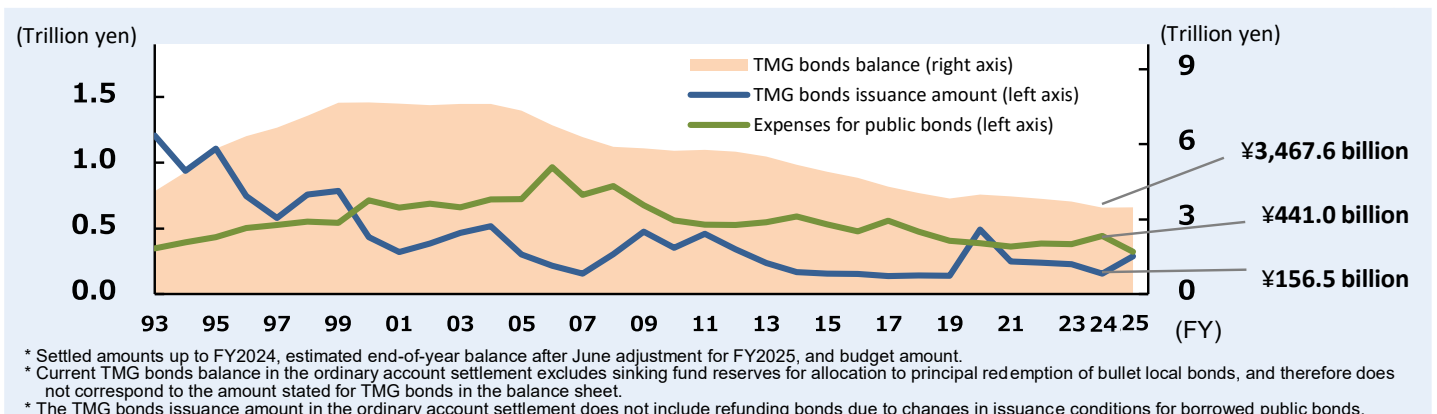
■ Changes in funds balance



TMG bonds balance, etc.

- The TMG bonds issuance amount for FY2024 **decreased by 72.8 billion yen compared to the previous fiscal year to 156.5 billion yen.**
- Furthermore, **TMG bonds balance decreased for four consecutive years, falling by 241.9 billion yen compared to the previous fiscal year to 3,467.6 billion yen**, mainly due to the implementation of advance redemptions.
- We will continue to utilize TMG bonds appropriately in light of financial conditions and future financial burden.

■ Changes in TMG bonds balance, TMG bonds issuance amounts, and expenses for public bonds



◆ Ratios set forth by the Law on the Fiscal Consolidation of Local Governments

- The ratios to judge fiscal consolidation and capital shortage ratios based on the Law on the Fiscal Consolidation of Local Governments, focus on stock as well as on flow, and serve as **indicators that clarify the overall finances of local governments** by including expenses in the general accounts in relation to public entities accounts and third-sector public/private enterprises as well as general accounts, etc. (almost the same scope as ordinary accounts).
- In addition, judgment criteria, such as the early consolidation standard, have been defined for each index, and these require **efforts to achieve fiscal consolidation through the formulation of fiscal consolidation plans, etc. in the event that any index exceeds the standard.**
- TMG indices in FY2024 **all fell significantly below the threshold values that would necessitate early consolidation and rebuilding of financial affairs.**

Ratios for judging fiscal consolidation

- General term referring to the four indices for judging the need for early consolidation and rebuilding of financial affairs.
- In the Fiscal Year 2024 Financial Results, **no accounts recorded real deficits.** In addition, **the real debt service ratio**, which is the ratio of the amount required for the redemption of local government bonds, **was 1.2%**, while the **future burden ratio**, which is the ratio of real liabilities that should be borne under general accounts in the future, was **13.6%**, and **both fell below threshold values.**

Index name	Index details	TMG ratio	Early consolidation standard	Fiscal reconstruction standard
Real deficit ratio	• Ratio of real deficit amount in relation to standard financial scale [General account, etc.]	- (No deficit)	5.59%	8.67%
Consolidated real deficit ratio	• Ratio of real deficit amount in relation to standard financial scale [All accounts]	- (No deficit)	10.59%	18.67%
Real debt payment ratio	• Ratio of general revenue sources used for the redemption of local government bonds in relation to standard financial scale (3-year average)	1.2%	25%	35%
Future burden ratio	• Ratio of future burden expected in general accounts, etc. , in relation to the standard financial scale	13.6%	400%	-

Capital shortage ratio

- This is an index showing degree of deterioration of management status in public enterprises, and is calculated as the ratio of capital shortage against business scale of public enterprise accounts.
- In the Fiscal Year 2024 Financial Results, there were **no capital shortages in any of the applicable public enterprise accounts.**

Index name	Index details	TMG ratio	Management consolidation standard
Capital shortage ratio	• Ratio of capital shortage amount in relation to business scale for each public enterprise account	In all accounts - (No capital shortage)	20%

* The ten applicable TMG accounts are; Central Wholesale Markets, Urban Redevelopment Projects, Waterfront Areas Development Projects, Port and Harbor Projects, Transportation, Urban Rapid Transit Railways, Electric Power, Waterworks, Sewerage and Slaughterhouses.

**Report
Section**

03

**Financial Reporting through
the New Public Accounting System**

I TMG Ordinary Account Financial Statements

◆ Overview of the New Public Accounting System

- The TMG introduced the **new public accounting system, which uses double-entry bookkeeping/accrual basis accounting**, ahead of the rest of the country in FY2006.
- The introduction of the new public accounting system facilitated **understanding of stock information on assets and costs information**, including expenses that do not involve the movement of cash, such as and depreciation expenses, etc. and by conducting **financial analyses from a different perspective to government accounting**, we have connected this to **enhanced accountability** in relation to **management reinforcement** and financial information.

The thinking behind the new public accounting system

- Conventional government accounting employs single-entry bookkeeping/cash basis, which **prioritizes strict management of cash flow**.

The thinking behind conventional government accounting

- ✓ **Single-entry bookkeeping**: Recording method that only allows an understanding of cash flow in relation to a single transaction.
- ✓ **Cash basis**: Concept of creating records based on actual cash revenues and expenses.

- The new public accounting system employs double-entry bookkeeping/accrual basis accounting, which **facilitates an understanding of stock information such as assets and liabilities, and cost information on an accrual basis**.

The thinking behind the new public accounting system

- ✓ **Double entry bookkeeping**: Method that creates records from two sides, cause and effect, in relation to a single transaction
- ✓ **Accrual basis**: Concept of creating records of revenues and expenses at the time of the transaction, regardless of cash revenues/expenses.

Merits of the new public accounting system

- Compared to the statements of the conventional government accounting system, the financial statements of the new public accounting system have the four merits given below, **which allow an understanding of multi-faceted financial information, enhanced accountability, and reinforced management**.

- ① **Understanding of Tokyo's overall stock information, such as assets and liabilities**
- ② **Understanding of accurate costs information, including depreciation**
- ③ **Enhanced accountability in relation to the results of administrative management**
- ④ **Reinforcement of management, such as verification of measures content, etc.**

Types of financial statement

- The TMG creates financial statements using the new public accounting system as supplementary materials of government accounting statements specified by laws. The TMG's financial statements are comprised of four main statements; ① **Balance Sheet**, ② **Administrative Cost Statement**, ③ **Cash Flow Statement**, and ④ **Statement of Changes in Net Assets**.

[① Balance Sheet]

Asset	Liabilities
	Net assets

- This table shows the amounts for assets/liabilities as of the end of the fiscal year, and **clearly shows the TMG's financial standing.**

[② Administrative Cost Statement]

Expenses	Revenues
Balance for the current period	

- This table shows the amounts of expenses and revenues for administrative management for a single accounting period, and **clearly shows the status of the TMG's revenues/expenses.**

[③ Cash Flow Statement]

Administrative service activities
Social capital improvement activities
Financing activities
Total balance
+
Balance carried forward from the previous year
=
Proforma balance

- This table shows the **cash flow for each of the 3 activity categories for a single accounting period**, and clearly shows the factors behind changes in cash flow.

(Ref) Government accounting statement

Revenues
Expenses
Balance (proforma balance)

[④ Statement of Changes in Net Assets]

Balance at the end of the previous period
Amount changed for the current period
Balance for the current period
Balance at the end of the current period

- This table clearly **indicates changes in net assets, which is the difference between assets and liabilities, for a single fiscal year.**

- The arrows in the above diagram indicate correlations between financial statements.

- ↔ The proforma balance of the cash flow statement matches the proforma balance of the government accounts.
 - ↔ Net assets in the balance sheet matches the balance at the end of the current period indicated in the statement of changes in net assets.
 - ↔ Balance for the current period in the administrative cost statement is reflected in the amount changed for the current period indicated in the statement of changes in net assets.

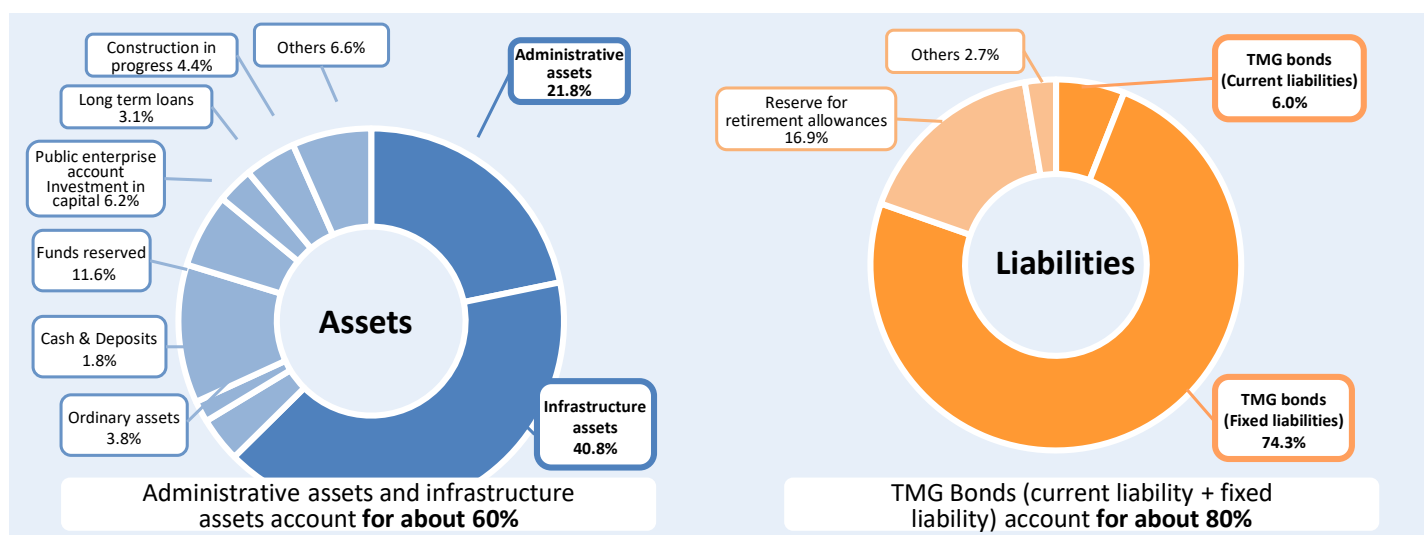
◆ Balance sheet

- The balance sheet categorizes the assets held by the TMG, the liabilities requiring payment in the future, and net assets, which is the difference between the total amount of assets and the total amount of liabilities, to clearly show the **TMG's financial standing as of the end of the fiscal year (including changes during the settlement period)**. In the **balance sheet (B/S)**, the amount for assets is equal to the sum of liabilities and net assets.
- In the Fiscal Year 2024 Financial Results, **while assets increased, liabilities decreased**, with assets and liabilities totals coming to **37,173.4 billion yen** and **6,195.1 billion yen** respectively. Consequently, total net assets also increased to **30,978.2 billion yen**.

Balance sheet overview

- **Administrative assets** such as TMG office buildings and TMG schools, and **infrastructure assets** such as roads, bridges, and ports/harbors, account for about **60%** of the **37,173.4 billion yen** asset total. In addition, **funds reserved**, which accounts for **about 10%** of assets, serve a significant role as preparations for future financial demands.
- **TMG bonds** account for **about 80%** of the **6,195.1 billion yen** liabilities total.

■ Breakdown of assets and liabilities



- **Total net assets came to 30,978.2 billion yen**. This indicates the difference between the total amount of assets and the total amount of liabilities.

The main reasons for changes from the previous year

- In assets, while **funds reserved (fixed assets) decreased by 230.7 billion yen**, mainly due to the utilization of the social capital improvement fund, **funds reserved (current assets) increased by 130.5 billion yen**, mainly due to reserves for the fiscal adjustment fund, and **investments and subventions under others increased by 151.7 billion yen**, mainly due to increased subventions to GovTechTokyo, resulting in **an increase in total assets of 447.9 billion yen**.
- In liabilities, **TMG bonds decreased by 281.9 billion yen**, due to reduced TMG bonds issuance resulting from decreased operating expenses following careful examinations of annual expenses, and **total liabilities decreased by 202.8 billion yen**.
- As assets increased while liabilities decreased, **net assets increased by 650.7 billion yen**.

<Balance Sheet>

(in billion yen, %)

Item	FY2024	FY2023	Change in amount	Percentage of change
Assets				
I Current assets	2,213.0	1,786.0	426.9	23.9
Cash & deposits	669.7	569.9	99.8	17.5
Uncollected revenues	79.2	95.8	(16.6)	(17.3)
Reserve for deficits due to non-payment ①	(4.5)	(3.6)	(0.9)	25.0
Funds reserved ②	1,067.0	936.4	130.5	13.9
Others	401.6	187.3	214.2	114.4
II Fixed assets	34,960.3	34,939.4	20.9	0.1
Administrative assets	8,094.5	8,082.7	11.7	0.1
Ordinary assets	1,406.4	1,432.6	(26.1)	(1.8)
Infrastructure assets ③	15,159.8	15,113.8	46.0	0.3
Funds reserved ②	3,238.4	3,469.1	(230.7)	(6.7)
Others	7,061.0	6,841.0	220.0	3.2
Total assets	37,173.4	36,725.4	447.9	1.2
Liabilities				
I Current liabilities	516.2	490.4	25.8	5.3
TMG bonds ④	374.1	358.3	15.7	4.4
Reserve for bonus	134.0	123.1	10.9	8.9
Other	8.0	8.8	(0.8)	(9.1)
II Fixed liabilities	5,678.9	5,907.5	(228.6)	(3.9)
TMG bonds ④	4,605.4	4,903.1	(297.7)	(6.1)
Reserve for retirement allowances	1,045.5	976.7	68.8	7.0
Others	27.9	27.6	0.2	0.7
Total liabilities	6,195.1	6,397.9	(202.8)	(3.2)
Total net assets ⑤	30,978.2	3,0327.5	650.7	2.1
Total liabilities and net assets	37,173.4	3,6725.4	447.9	1.2

Assets	<p>① <Reserve for deficits due to non-payment> As some uncollected revenues such as fees, etc. may become deficit due to non-payment in the future, the projected uncollectable amount is recorded under reserve.</p> <p>② <Funds reserved> Cash, etc. in preparation for financial resource adjustments between fiscal years and future financial needs is recorded as funds reserved. * Fiscal adjustment funds and sinking funds scheduled for reversal in the next fiscal year are treated as current assets, while funds that do not fall under current assets are treated as fixed assets. * In the ordinary account settlement, the sinking fund reserve amount, which is allocated as financial resources for redemption of bullet local bonds, is recorded under expenses for public bonds, and therefore does not correspond to funds balance in the ordinary account settlement.</p> <p>③ <Infrastructure assets> Records amounts related to roads and bridges, etc.</p>
Liabilities	<p>④ <TMG Bonds> As TMG bonds must be paid in the future, they are recorded as liabilities. * TMG bonds scheduled for redemption in the next fiscal year are treated as current liabilities while TMG bonds scheduled for redemption in the fiscal year after the next fiscal year or later are treated as fixed liabilities.</p>
Net assets	<p>⑤ The net assets section shows the difference between the total amount of assets and the total amount of liabilities in the balance sheet.</p>

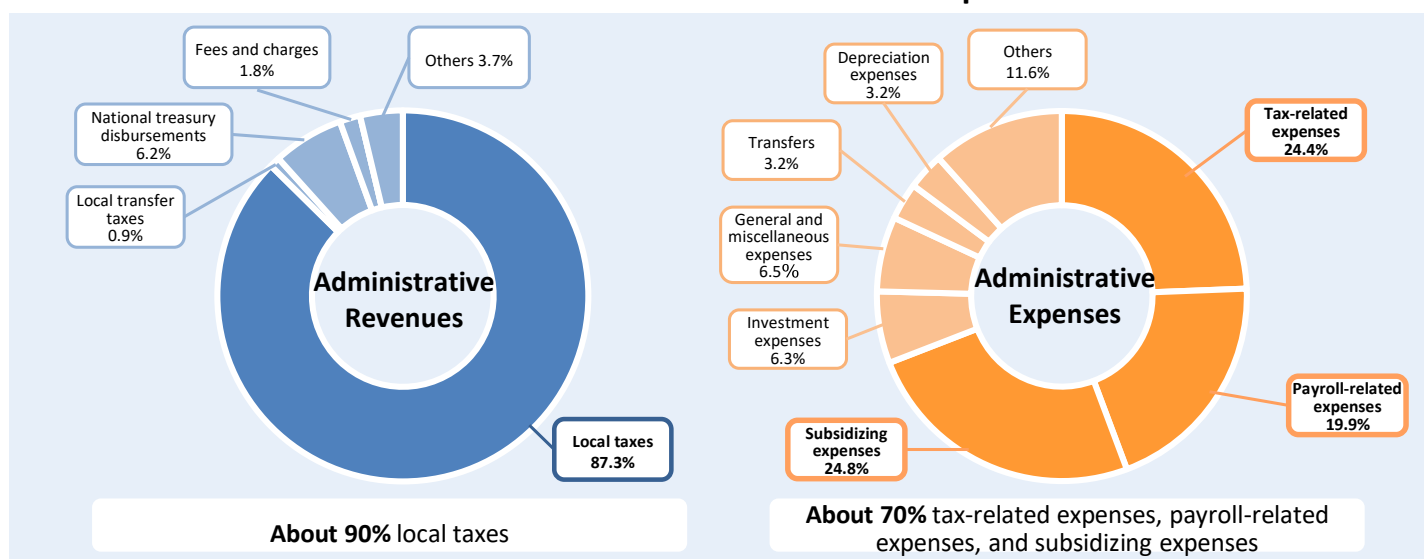
◆ Administrative cost statement

- The administrative cost statement is compiled to **recognize “expenses” arising from administrative services activities provided during a single accounting period** on an accrual basis, including costs that have not generated cash expenses during the period, such as depreciation and amounts transferred to reserves, and also to **indicate the corresponding relationship between “expenses” and “revenues” that serve as the financial resources**, the difference between the two, and clarify administrative services costs.
- In the FY2024 Financial Results, the **balance for the current period increased by 105.9 billion yen compared to the previous fiscal year to 590.8 billion yen**, mainly due to increased metropolitan tax revenues.
- A surplus in the balance for the current period in the administrative cost statement indicates that the expenses arising from administrative services provided during the period were basically covered by revenues such as tax revenues of the same period.

Administrative cost statement overview

- **Total administrative revenues was 7,886.1 billion yen**, of which **local taxes accounted for about 90%**. **Total administrative expenses was 7,459.7 billion yen**, of which **subsidizing expenses, tax-related expenses, and payroll-related expenses** accounted for a large proportion.

■ Breakdown of administrative revenues and administrative expenses



- Ordinary balance, which is the sum of administrative balance and financial balance was 403.1 billion yen, and together with special balance, **the balance for the current period came to 590.8 billion yen**.

The main reasons for changes from the previous year

- In administrative revenues, while **local taxes increased by 548.2 billion yen**, **national treasury disbursements** related to measures against COVID-19 **decreased by 136.5 billion yen**, bringing the overall increase to **342.0 billion yen**.
- In administrative expenses, **tax-related expenses increased by 114.0 billion yen**, mainly due to increased fiscal adjustment grants for special wards, bringing the overall increase to **444.7 billion yen**.

<Administrative Cost Statement>

(In billion yen, %)

Item	FY2024	FY2023	Change in amount	Percentage of change
Ordinary Balance				
I Administrative balance				
Administrative revenues	7,886.1	7,544.1	342.0	4.5
Local taxes	6,886.9	6,338.6	548.2	8.6
National treasury disbursements	491.2	627.8	(136.5)	(21.7)
Fees and charges	142.4	144.1	(1.6)	(1.1)
Others	365.3	433.4	(68.0)	(15.7)
Administrative expenses	7,459.7	7,015.0	444.7	6.3
Tax-related expenses	1,817.3	1,703.2	114.0	6.7
Payroll-related expenses	1,486.2	1,407.2	79.0	5.6
Subsidizing expenses	1,851.4	1,835.6	15.8	0.9
Investment expenses	470.1	445.7	24.3	5.5
Depreciation expenses ①	238.4	225.4	13.0	5.8
Transfer to reserve for deficit due to non-payment	4.3	3.2	1.0	31.3
Transfer to reserve for bonus	134.0	123.1	10.9	8.9
Transfer to reserve for retirement allowances ②	165.3	80.4	84.8	105.5
Others	1,292.3	1,190.6	101.6	8.5
II Financial balance				
Financial revenues	19.6	14.5	5.0	34.5
Financial expenses	42.8	43.4	(0.5)	(1.2)
Expenses for public bonds (interest) ③	40.4	41.8	(1.4)	(3.3)
Others	2.4	1.5	0.8	53.3
Ordinary balance	403.1	500.1	(97.0)	-
Special balance				
Special revenues	208.6	28.6	179.9	629.0
Special expenses	20.8	44.0	(23.1)	(52.5)
Balance for the current period ④	590.8	484.8	105.9	-

* Investment expenses are the sum total of subsidiary investment expenses, independent investment expenses and investment expenses directly controlled by the national government.

Administrative balance	<p>① <Depreciation expenses> The amount of decrease in value of depreciable assets such as buildings and important property, not recognized under government accounting, is recorded under expenses.</p> <p>② <Transferred to reserve for retirement allowances> The amount of increase of future retirement allowances, not recognized under government accounting, is recognized as costs attributable to this fiscal year, and recorded under expenses.</p>
Financial balance	<p>③ <Expenses for public bonds (Interest)> Interest paid on TMG bonds is recorded under financial balance.</p>
Balance for the current period	<p>④ This is the sum total of ordinary balance and special balance. The balance for the current period can also be utilized in preparation for future financial needs, such as fund reserves, etc.</p>

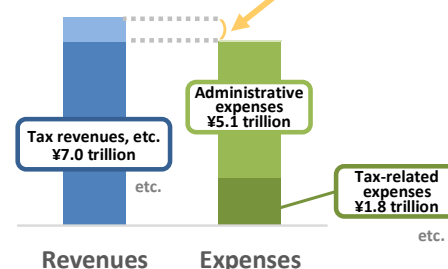
◆ Cash Flow Statement

- The cash flow statement is prepared to **clarify cash flow for each activity category**.
- In the Fiscal Year 2024 Financial Results, **net cash inflow to the balance of administrative services activities was 893.2 billion yen**, mainly due to increases in metropolitan tax revenues, **net cash outflow from the balance of social capital improvement activities was 545.9 billion yen**, mainly due to social capital improvement expenses and loans/investments, etc. expenses, and as the TMG bonds redemption amount exceeded the TMG bonds issuance amount, **the balance of financing activities recorded a net cash outflow of 247.9 billion yen**.
- As a result, **total balance recorded a net cash inflow of 99.4 billion yen**. Furthermore, the sum of this total balance and the balance carried forward from the previous year is equal to the **proforma balance of the government accounts**.

Balance of administrative services activities

- This is the **cash balance for the provision of ordinary administrative services**, and when there is a net cash inflow, this means that the expenses for ordinary administrative services were covered by tax revenues, etc.
- In the FY2024 Financial Results, **net cash inflow recorded an increase of 54.8 billion yen from 838.3 billion yen in the previous year to 893.2 billion yen**, mainly due to increases in metropolitan tax revenues.

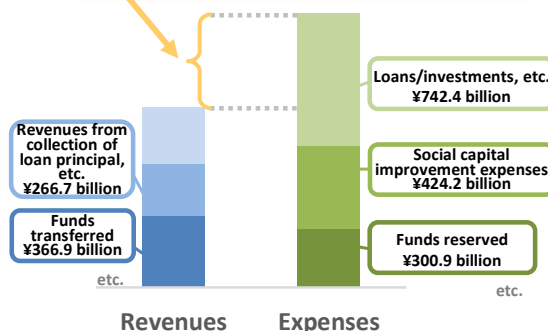
+893.2 billion yen (net cash inflow)



Balance of social capital improvement activities

- This is the **cash balance related to changes in fixed assets and funds**, and when a net cash outflow is recorded, this means that fixed asset formation has progressed, and when a net cash inflow is recorded, this means that withdrawals from funds have progressed.
- In the FY2024 Financial Results, **net cash outflow recorded a decrease of 199.0 billion yen from 744.9 billion yen in the previous year to 545.9 billion yen**, mainly due to increases in revenues from property.

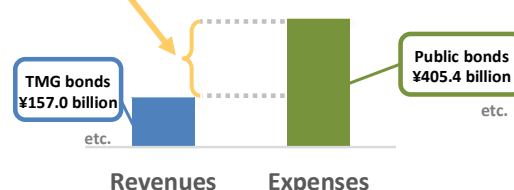
-¥545.9 billion (net cash outflow)



Balance of financing activities

- This is the **cash balance related to external funds procurement through TMG bonds and borrowings and their redemption**. Net cash inflow indicates that the TMG bonds issuance amount exceeded the redemption amount, while net cash outflow indicates that the TMG bonds redemption amount exceeds the issuance amount.
- The FY2024 Financial Results recorded an **increase in net cash outflow of 133.2 billion yen from 114.6 billion yen in the previous year to 247.9 billion yen**, mainly due to decreased TMG bonds issuance resulting from decreased operating expenses following careful examinations of annual expenses.

-¥247.9 billion (net cash outflow)



Total balance	+¥99.4 billion
Amount carried forward from the previous year	+¥545.4 billion
Proforma balance	+¥644.8 billion

<Cash Flow Statement>

(In billion yen, %)

Item	FY2024	FY2023	Change in amount	Percentage of change
Administrative service activities ①				
Total revenues	7,918.0	7,521.2	396.8	5.3
Tax revenues, etc.	7,006.7	6,416.2	590.4	9.2
Others	911.3	1,104.9	(193.6)	(17.5)
Total expenses	7,024.8	6,682.8	341.9	5.1
Tax-related expenses	1,817.3	1,703.2	114.0	6.7
Administrative expenses	5,166.8	4,934.9	231.9	4.7
Others	40.6	44.7	(4.0)	(8.9)
Balance of administrative service activities	893.2	838.3	54.8	-
Social capital improvement investment activities ②				
Total revenues	921.7	584.8	336.9	57.6
Funds transferred	366.9	205.0	161.9	79.0
Others	554.8	379.8	175.0	46.1
Total expenses	1,467.7	1,329.8	137.8	10.4
Social capital improvement expenses	424.2	329.2	94.9	28.8
Fund reserve	300.9	437.5	(136.6)	(31.2)
Others	742.5	563.0	179.5	31.9
Balance of social capital improvement investment activities	(545.9)	(744.9)	199.0	-
Balance of administrative activities cash flow ③	347.3	93.3	253.9	-
Financial activities ④				
Revenues from financing activities	159.0	231.6	(72.6)	(31.3)
TMG bonds	157.0	230.1	(73.1)	(31.8)
Others	2.0	1.5	0.5	33.3
Expenses related to financing activities	406.9	346.3	60.5	17.5
Expenses for public bonds (principal)	405.4	344.6	60.8	17.6
Others	1.4	1.7	(0.2)	(11.8)
Balance of financing activities	(247.9)	(114.6)	(133.2)	-
Total balance	99.4	(21.2)	120.7	-
Balance carried forward from the previous year	545.4	566.7	(21.2)	-
Proforma balance ⑤	644.8	545.4	99.4	-

Administrative service activities	① This indicates cash balance for ordinary administrative services such as payment of salaries and purchase of property, etc.
Social capital improvement investment activities	② This indicates cash balance derived from formation of fixed assets and changes to funds, etc.
Balance of administrative activities cash flow	③ This is the sum total of the balance of administrative services activities and the balance of social capital improvement investment activities.
Financial activities	④ This indicates the cash balance for procurement of revenues sources through TMG bond issuance and borrowings, and redemption of TMG bonds, etc.
Proforma balance	⑤ Corresponds to the amount derived by subtracting total annual expenses from total annual revenues under government accounting. Consequently, the cash flow statement can be said to show government accounting settlements as divided into each activity category.

◆ Statement of Changes in Net Assets

- The statement of changes in net assets categorizes the **changes in net assets recorded on the balance sheet** into, **change in fixed assets, etc. change in TMG bonds, etc. and cross-accounting transaction, as well as balance for the current period**, and clarifies the causal factors for each item.
- Regarding variation factors in FY2024, other than **the plus 590.8 billion yen in balance for the current period, net assets increased by 650.7 billion yen**, mainly due to change in fixed assets **attributed to increases in national treasury disbursements** allocated to social capital improvement, **and charges and transfers, etc.**

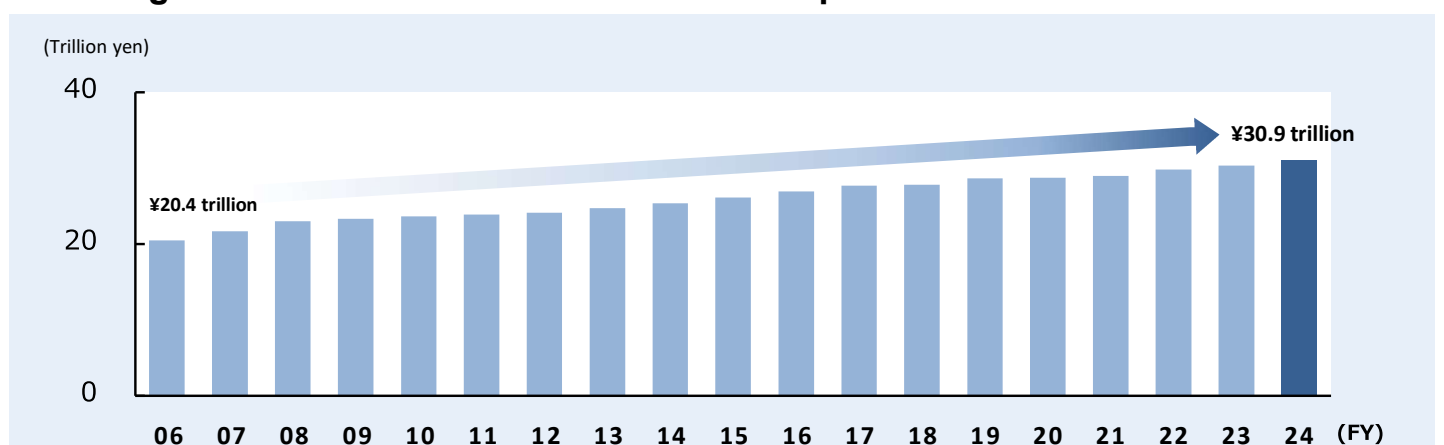
- The statement of changes in net assets is a table that lists each item of net assets from left to right and the variation factors over a single fiscal year from top to bottom. Furthermore, the administrative costs statement's balance for the current period is recorded as surplus in the statement of changes in net assets, and the balance at the end of the current period given in the statement of changes in net assets corresponds to the total amount given under net assets in the balance sheet.

<Statement of Changes in Net Assets>

(in billion yen)

	Opening balance equivalent	National treasury disbursements	Charges and transfers, etc.	Assessed value of donated assets	Amounts transferred to wards, towns, etc.	Cross-accounting transaction account	Other surplus	Total
Balance at the end of the previous period	19,021.8	1,735.4	120.5	736.6	(177.5)	(30.2)	8,920.7	30,327.5
Amount changed for the current period	-	52.1	9.5	9.1	(10.3)	(0.5)	590.8	650.7
Change in fixed assets, etc.	-	52.1	9.5	9.1	(10.3)	(52.7)	-	7.7
Change in TMG bonds, etc.	-	-	-	-	-	(9.5)	-	(9.5)
Cross-accounting transaction	-	-	-	-	-	61.6	-	61.6
Balance for the current period	-	-	-	-	-	-	590.8	590.8
Balance at the end of the current period	19,021.8	1,787.5	130.1	745.7	(187.9)	(30.8)	9,511.6	30,978.2

■ Changes in balance at the end of the current period for net assets



II TMG Comprehensive Financial Statements

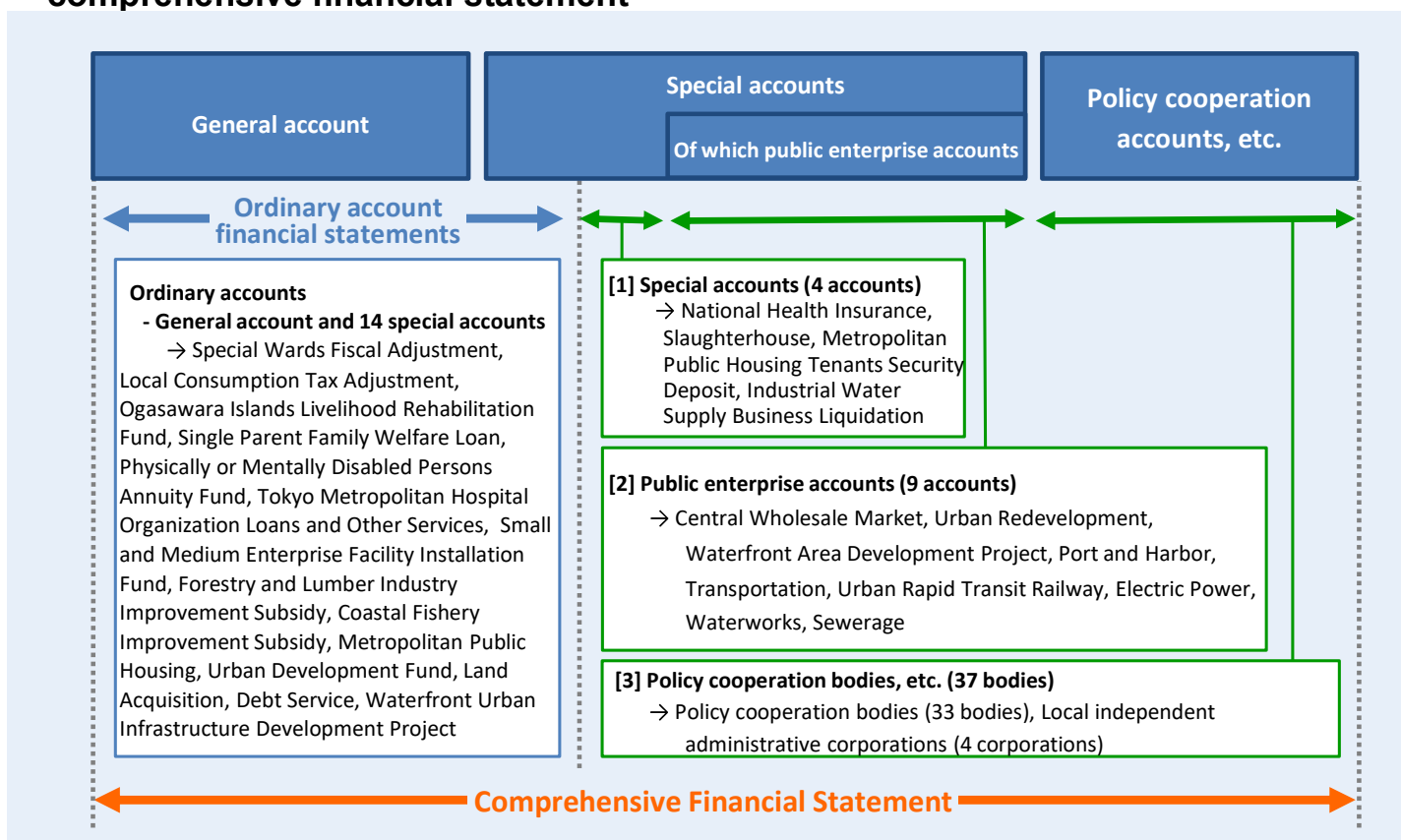
◆ Comprehensive Financial Statement Overview

- In addition to the ordinary account, the TMG comprehensive financial statement includes in its scope, accounts such as **the special account, the public enterprise account, and policy cooperation bodies**, which are not included under the ordinary account.
- The TMG comprehensive totals in the balance sheet recorded totals of **51,039.1 billion yen** for assets, **13,071.3 billion yen** for liabilities, and **37,967.7 billion yen** for net assets.

The scope of the comprehensive financial statement

- The scope of TMG comprehensive financial statements covers **the ordinary account for TMG itself (a general account and 14 special accounts), 4 special accounts outside of the scope of the ordinary account, 9 public enterprise accounts, and, for organizations other than TMG, 33 policy cooperation bodies, and 4 local independent administrative corporations.**

■ The scope of ordinary account financial statements and the comprehensive financial statement



- TMG comprehensive financial statements are prepared as shown below.

- ✓ **Elimination offsets of internal transactions are limited to the scope of the ordinary account.**
- ✓ Special accounts outside of the scope of the ordinary account, public enterprise accounts, policy cooperation bodies, and local independent administrative corporations, **will have their individual financial statements displayed.**
- ✓ Financial statements include not only the balance sheet, but an **administrative cost statement which shows administrative revenues and expenses for the fiscal year in question.**

Management Status by Management Body

【 1 】 Special Accounts (outside scope of the ordinary account)

- For the current period, the balances for the **National Health Insurance Account and the Slaughterhouse Account were -61.8 billion yen and -5.3 billion yen respectively**, while the balance for the **Metropolitan Public Housing Tenants Security Deposit Account was -3.0 million yen**, and **Industrial Water Supply Business Liquidation was -3.5 billion yen**, bringing the total for the four special accounts to -70.6 billion yen, and **the balance brought forward, including the transfer to general account and disbursement from general account, was 17.3 billion yen.**
- In the balance sheet, the totals for the four special accounts came to **85.7 billion yen for total assets, 25.3 billion yen for total liabilities, and 60.4 billion yen for total net assets.**

【 2 】 Public Enterprise Accounts

- As shown in the table below, net profit for the current period shows **6 accounts in the black and 3 accounts in the red.** (in billion yen)

Central Wholesale Market	Urban Redevelopment	Waterfront Area Redevelopment Project	Port and Harbor	Transportation	Urban Rapid Transit Railway	Electric Power	Waterworks	Sewerage
-18.7	0	-9.3	-0.6	2.0	26.3	1.1	1.2	7.4

- In the totals for the 9 public enterprise accounts, **net profit for the current period was 9.4 billion yen the black, and unappropriated revenues for the current period, including retained profit brought forward, etc. was 75.9 billion yen in the black**, and in the balance sheet, **total assets came to 13,045.7 billion yen, total liabilities came to 4,934.8 billion yen, and total capital came to 8,110.9 billion yen.**

【 3 】 Policy Cooperation Bodies, etc.

- Of the 22 public interest corporations of the 37 policy cooperation bodies, **11 showed an increase, 1 showed no change, and 10 showed a decrease** in relation to total changes in unrestricted net assets for the current period. For all 22, the totals were **1.8 billion yen for total changes in unrestricted net assets for the current period, and 140.7 billion yen for net assets at the end of the fiscal year.** In addition, changes in balance for the current period for one social welfare foundation showed a decrease, and ordinary balance for one of the “Three Local Corporations”, showed an increase.
- In terms of net profit for the current period for the 9 limited corporations, **8 were in the black while 1 was in the red**, and the total for all 9 came to **14.2 billion yen in the black.** In addition, for unappropriated revenues for the current period for the 4 local independent administrative corporations, **two were in the black and two were in the red**, and the total for the 4 came to **23.2 billion yen in the red.**
- Balance sheet totals for the 37 policy cooperation bodies showed 3,367.7 billion yen for total assets, 1,916.0 billion yen for total liabilities, 1,451.7 billion yen for total assets, capital and net assets. Totals for the TMG comprehensive balance sheet, including the ordinary account, special accounts (accounts outside the scope of the ordinary account), public enterprise accounts, policy cooperation bodies, etc., showed **51,039.1 billion yen for total assets, 13,071.3 billion yen for total liabilities, and 37,967.7 billion yen for total assets, capital and net assets.**
- The TMG has been striving to improve policy cooperation bodies’ financial conditions, for example, by setting managerial goals from a “finances” perspective. Given this, **it is important to gain an accurate picture of financial conditions of the entire TMG, including policy cooperation bodies etc. and maintain a manageable financial burden for TMG into the future.**

Ordinary Account, “Special Accounts”

[Scope of Ordinary Account]

- General account, and special accounts based on criteria set by the Ministry of Internal Affairs and Communications (MIC) (14 accounts)
- Special Wards Fiscal Adjustment, Local Consumption Tax Adjustment, Ogasawara Islands Livelihood Rehabilitation Fund, Single Parent Welfare Loan Fund, Physically or Mentally Disabled Persons Annuity Fund, Tokyo Metropolitan Hospital Organization Loans and Other Services, Small and Medium Enterprise Facility Installation Fund, Forestry and Lumber Industry Improvement Subsidy, Coastal Fishery Improvement Subsidy, Metropolitan Public Housing, Urban Development Fund, Land Acquisition, Debt Service, Waterfront Urban Infrastructure Development Project

[Scope of “Special Accounts”]

- The following 4 accounts that are outside the scope of the ordinary account
- National Health Insurance, Slaughterhouse, Metropolitan Public Housing Tenants Security Deposit, Industrial Water Supply Business Liquidation

Public Enterprise Accounts

[Scope of Public Enterprise Accounts]

- The following 9 public enterprise accounts
- Central Wholesale Market, Urban Redevelopment, Waterfront Area Development Project, Port and Harbor, Transportation, Urban Rapid Transit Railway, Electric Power, Waterworks, Sewerage

Ordinary Account

“Special Accounts”

(Simple total)

Public Enterprise Accounts

(Simple total)

Administrative Cost Statement				
Administrative balance	① = a - b	426.3		(70.6)
Administrative revenues	a	7,886.1		993.3
Local taxes, etc.		6,959.6		—
Other administrative revenues		926.4		993.3
Administrative expenses	b	7,459.7		1,064.0
Financial balance	② = c - d	(23.2)		(0)
Financial revenues	c	19.6		0
Financial expenses	d	42.8		0
Ordinary balance	③ = ① + ②	403.1		(70.6)
Special balance	④ = e - f	187.7		—
Special revenues	e	208.6		—
Special expenses	f	20.8		—
Balance for the current period	⑤ = ③ + ④	590.8		(70.6)
Transfer to general account	g	—		88.1
Disbursement from general account	h	—		0.1
Balance brought forward	⑤ + g - h	590.8		17.3

Profit and Loss Statement				
Operating profit	① = a - b	(71.2)		(71.2)
Operating earnings	a	858.9		858.9
Operating expenses	b	930.2		930.2
Business cost price		500.3		500.3
Administrative exp.		429.8		429.8
Non-operating profit	② = c - d	102.3		102.3
Non-operating earnings	c	131.0		131.0
Non-operating expenses	d	28.6		28.6
Current balance	① + ②	31.0		31.0
Special profit	③ = e - f	(21.5)		(21.5)
Special earnings	e	8.4		8.4
Special expenses	f	30.0		30.0
Net profit for the current period	④ = ① + ② + ③	9.4		9.4
Retained profit brought forward	⑤	9.7		9.7
Changes of other unappropriated profit	⑥	56.7		56.7
Unappropriated revenues for the current period	④ + ⑤ + ⑥	75.9		75.9

Balance Sheet				
Total assets		37,173.4		85.7
I Current assets		2,213.0		55.0
Cash and deposits		669.7		53.0
Other current assets		1,543.3		1.9
II Fixed assets		34,960.3		30.6
Tangible fixed assets		26,322.0		7.2
Intangible fixed assets		103.4		0
Investments, etc.		8,534.9		23.4
III Deferred assets		—		—
Total liabilities		6,195.1		25.3
I Current liabilities		516.2		0.5
II Fixed liabilities		5,678.9		24.8
Long-term borrowing		4,613.3		5.9
Other fixed liabilities		1,065.5		18.8
III Deferred revenues		—		—
Total net assets		30,978.2		60.4
Total liabilities/net assets		37,173.4		85.7

Balance Sheet				
Total assets		13,045.7		13,045.7
I Current assets		1,398.4		1,398.4
Cash and deposits		1,187.2		1,187.2
Other current assets		211.1		211.1
II Fixed assets		11,647.3		11,647.3
Tangible fixed assets		11,285.9		11,285.9
Intangible fixed assets		101.2		101.2
Investments, etc.		260.2		260.2
III Deferred assets		0		0
Total liabilities		4,934.8		4,934.8
I Current liabilities		683.8		683.8
II Fixed liabilities		2,109.1		2,109.1
Long-term borrowing		1,909.1		1,909.1
Other fixed liabilities		200.0		200.0
III Deferred revenue		2,141.8		2,141.8
Total capital		8,110.9		8,110.9
Total liabilities/capital		13,045.7		13,045.7

Policy Cooperation Bodies, etc.

- **Public Interest Corporations, etc. ① Public Interest Incorporated Foundation, etc. 22 bodies**
 → Tokyo Metropolitan Human Rights Promotion Center, Tokyo Metropolitan Islands Promotion Corporation, GovTech Tokyo, Tokyo Tax Association, Tokyo Metropolitan Foundation for History and Culture, Tokyo Metropolitan Symphony, Tokyo Metropolitan Foundation "TSUNAGARI", Tokyo Sport Benefit Corporation, Tokyo Marathon Foundation, Tokyo New Town Development Corporation, Tokyo Environmental Public Service Corporation, Tokyo Metropolitan Foundation for Social Welfare and Public Health, Tokyo Metropolitan Organization for Medical Research, Tokyo Metropolitan Small and Medium Enterprise Support Center, Tokyo Foundation for Employment Service, Tokyo Development Foundation for Agriculture, Forestry and Fisheries, Tokyo Convention and Visitors Bureau, Tokyo Zoological Park Society, Tokyo Metropolitan Park Association, Tokyo Metropolitan Public Corporation for Road Improvement and Management, Tokyo Education Promotion and Support Organization for Schools, Tokyo Disaster Prevention & Emergency Medical Service Association
- **Public Interest Corporations, etc. ② Social Welfare Corporation, 1 body**
 → Tokyo Metropolitan Welfare Corporation
- **Public Interest Corporations, etc. ③ Three local public corporations (Special corporation established under special laws, 100% financed by local government), 1 body**
 → Tokyo Metropolitan Housing Supply Corporation

Public Interest
Corporations, etc. ①
22 bodies
(Simple total)

Public Interest
Corporations, etc. ②
1 body
(Simple total)

Public Interest
Corporations, etc. ③
1 body
(Simple total)

Statement of Changes in Net Assets		
Current increase (decrease) for the current period (① = a - b)		2.6
Current revenues a		224.0
Current expenses b		221.3
Non-recurring increase (decrease) for the current period (② = c - d)		(0.5)
Non-recurring revenues c		8.6
Non-recurring expenses d		9.1
Corporation tax, etc. ③		0.2
Total changes in unrestricted net assets for the current period (④ = ① + ② - ③)		1.8
Unrestricted net assets at the beginning of the current period (⑤)		107.6
Unrestricted net assets at the end of the current period (⑥ = ④ + ⑤)		109.4
Total changes in restricted net assets for the current period (⑦)		(3.7)
Restricted net assets at the beginning of the current period (⑧)		34.9
Restricted net assets at the end of the current period (⑨ = ⑦ + ⑧)		31.2
Net assets at the end of fiscal year (⑥ + ⑨)		140.7

Operating Activity Statement		
Changes in service balance (① = a - b)		0.1
Service revenues a		12.3
Service expenses b		12.1
Changes in non-service balance (② = c - d)		(0.1)
Non-service revenues c		0
Non-service expenses d		0.2
Changes in ordinary balance (① + ②)		(0)
Changes in extraordinary balance (③ = e - f)		(0)
Extraordinary revenues e		—
Extraordinary expenses f		0
Changes in balance for current period (④ = ① + ② + ③)		(0)
Changes in balance carried forward from previous period (⑤)		2.2
Changes in balance carried forward from current period end (⑥ = ④ + ⑤)		2.1
Withdrawals from funds (⑦)		—
Withdrawals from other reserves (⑧)		0.2
Other funds reserved (⑨)		0.1
Changes in balance carried forward to next period (⑥ + ⑦ + ⑧ - ⑨)		2.2

Profit and Loss Statement		
Operating Profit (① = a - b)		11.1
Operating revenues a		138.2
Operating expenses b		127.1
Operating costs		125.1
Administrative expenses		2.0
Non-operating profit (② = c - d)		(0.6)
Non-operating revenues c		0
Non-operating expenses d		0.7
Current balance (① + ②)		10.4
Special profit (③ = e - f)		0.7
Special revenues e		1.5
Special expenses f		0.7
Profit for the current period (① + ② + ③)		11.1

Balance Sheet	
Total assets	816.4
I Current assets	233.4
Cash and deposits	88.8
Other current assets	144.6
II Fixed assets	583.0
Tangible fixed assets	9.2
Intangible fixed assets	1.6
Investments, etc.	572.2
III Deferred assets	—
Total liabilities	675.7
I Current liabilities	201.8
II Fixed liabilities	473.8
Long-term borrowing	3.3
Other fixed liabilities	470.5
III Deferred revenues	—
Total net assets	140.7
Total liabilities/net assets	816.4

Balance Sheet	
Total assets	14.4
I Current assets	2.8
Cash and deposits	2.5
Other current assets	0.3
II Fixed assets	11.6
Tangible fixed assets	5.8
Intangible fixed assets	0
Investments, etc.	5.7
III Deferred assets	—
Total liabilities	2.6
I Current liabilities	1.6
II Fixed liabilities	1.0
Long-term borrowing	0.1
Other fixed liabilities	0.8
III Deferred revenues	—
Total net assets	11.8
Total liabilities/net assets	14.4

Balance Sheet	
Total assets	1,196.6
I Current assets	69.2
Cash and deposits	55.7
Other current assets	13.5
II Fixed assets	1,127.3
Tangible fixed assets	1,121.8
Intangible fixed assets	3.6
Investments, etc.	1.8
III Deferred assets	—
Total liabilities	720.3
I Current liabilities	46.9
II Fixed liabilities	673.4
Long-term borrowing	523.7
Other fixed liabilities	149.6
III Deferred revenues	—
Total net assets	476.3
Total liabilities/net assets	1,196.6

Policy Cooperation Bodies, etc.

• Limited corporations 9 bodies

→ Tokyo Stadium, Tokyo Tama Intercity Monorail Co., Ltd., Tokyo Waterfront Area Rapid Transit, Inc., Tama New Town Development Center, Tokyo International Forum, TOKYO RINKAI HOLDINGS CO., Ltd, Tokyo Kotsu Service Co., Ltd., Waterworks Services Co., Ltd., Tokyo Metropolitan Sewerage Service Corporation

• Local independent administrative corporation 4 bodies

→ Tokyo Metropolitan University, Tokyo Metropolitan Industrial Technology Research Institute, Tokyo Metropolitan Geriatric Hospital and Institute of Gerontology, Tokyo Metropolitan Hospital Organization

Limited
corporations
9 bodies
(Simple total)

Local independent
administrative
corporations
4 bodies
(Simple total)

Tokyo
Metropolitan
Government
overall total

Profit and Loss Statement

Operating profit	① = a - b	20.4
Operating revenues	a	181.6
Operating expenses	b	161.1
Operating costs	138.9	
Sales/administrative expenses	22.2	
Non-operating profit	② = c - d	(0.8)
Non-operating revenues	c	0.9
Non-operating expenses	d	1.8
Current balance	① + ②	19.6
Special profit	③ = e - f	(0.4)
Special revenues	e	0.8
Special expenses	f	1.3
Corporation tax, etc.	④	4.8
Net profit for the current period	① + ② + ③ - ④	14.2

Profit and Loss Statement

Operating Balance	① = a - b	(180)
Operating revenues	a	294.4
Operating expenses	b	312.4
Operating costs	302.6	
Administrative expenses	9.8	
Non-operating profit	② = c - d	(5.9)
Non-operating revenues	c	6.8
Non-operating expenses	d	12.7
Current balance	① + ②	(24.0)
Special balance	③ = e - f	(1.5)
Special revenues	e	1.0
Special expenses	f	2.6
Net profit for the current period	④ = ① + ② + ③	(25.5)
Retained profit brought forwards	⑤	2.3
Unappropriated revenues for the current period	④ + ⑤	(23.2)

Balance Sheet

Total assets	735.5
I Current assets	198.2
Cash and deposits	148.0
Other current assets	50.2
II Fixed assets	537.3
Tangible fixed assets	462.3
Intangible fixed assets	37.5
Investments, etc.	37.3
III Deferred assets	—
負債合計	280.5
I 流動負債	68.8
II 固定負債	211.6
長期借入金	88.2
その他の固定負債	123.3
III 繰延収益	—
純資産合計	455.0
負債・純資産合計	735.5

Balance Sheet

Total assets	604.6
I Current assets	141.5
Cash and deposits	95.5
Other current assets	45.9
II Fixed assets	463.1
Tangible fixed assets	452.6
Intangible fixed assets	2.1
Investments, etc.	8.2
III Deferred assets	—
Total liabilities	236.8
I Current liabilities	77.4
II Fixed liabilities	159.3
Long-term borrowing	36.4
Other fixed liabilities	122.9
III Deferred revenues	—
Total liabilities	367.8
Total liabilities/capital	604.6

Combined
Total and
Offset
Elimination

51,039.1
4,311.8
2,300.8
2,011.0
46,727.2
39,667.0
249.7
6,810.4
0
13,071.3
1,597.2
9,332.2
7,180.3
2,151.8
2,141.8
37,967.7
51,039.1

**Report
Section**

04

Appended Tables

**1. Fiscal Year 2024 Tokyo Metropolitan Government Ordinary Account
Financial Statement
(1) Ordinary Account**

(As of March 31, 2025)

Item	FY2024	FY2023	Change in amount
Assets			
I Current assets	2,213.0	1,786.0	426.9
Cash and deposits	669.7	569.9	99.8
Uncollected revenues	79.2	95.8	(16.6)
Reserve for deficits due to non-payment	(4.5)	(3.6)	(0.9)
Fund reserves	1,067.0	936.4	130.5
Fiscal adjustment fund	715.7	632.2	83.5
Sinking fund	351.2	304.2	47.0
Short-term loans	402.0	188.1	213.9
Allowance for bad debt	(0.3)	(0.7)	0.3
Other current assets	-	-	-
II Fixed assets	34,960.3	34,939.4	20.9
1. Administrative assets	8,094.5	8,082.7	11.7
1. Fixed tangible assets	8,089.0	8,077.2	11.7
Buildings	2,267.3	2,318.6	(51.3)
Structures	280.6	284.4	(3.7)
Timber	0.7	0.7	0.0
Vessels etc.	3.0	3.7	(0.7)
Aircraft	0.7	2.0	(1.3)
Buoys etc.	2.2	2.4	(0.1)
Land	5,534.2	5,465.2	69.0
2. Intangible fixed	5.4	5.4	-
Surface rights	5.4	5.4	-
Other intangible fixed assets	-	-	-
2. Ordinary assets	1,406.4	1,432.6	(26.1)
1. Fixed tangible assets	1,393.4	1,419.8	(26.4)
Buildings	283.4	299.3	(15.9)
Structures	36.0	37.8	(1.8)
Timber	0.0	0.0	(0.0)
Vessels etc.	0.0	0.0	-
Aircraft	-	-	-
Buoys etc.	0.0	0.0	(0.0)
Land	1,073.8	1,082.5	(8.6)
2. Intangible fixed	13.0	12.7	0.2
Surface rights	0.3	0.3	-
Other intangible fixed assets	12.6	12.4	0.2
3. Important property	76.3	74.6	1.7
4. Infrastructure assets	15,159.8	15,113.8	46.0
1. Tangible fixed assets	15,144.9	15,098.9	46.0
Buildings	44.1	47.6	(3.4)
Structures	2,004.3	2,032.5	(28.2)
Buoys, etc.	1.0	1.1	(0.0)
Land	13,095.3	13,017.5	77.7
2. Intangible fixed assets	14.9	14.9	0.0
Surface rights	14.9	14.9	0.0
Other intangible fixed assets	-	-	-
5. Software	26.7	9.0	17.6
6. Leased assets	-	-	-
7. Construction in progress	1,618.1	1,489.0	129.1
8. Software in progress	43.2	26.0	17.2
9. Investment and other assets	8,534.9	8,711.4	(176.4)
Securities	240.5	238.9	1.5
Investments and subventions	1,405.3	1,253.6	151.7
Allowance for investment loss	-	-	-
Public enterprise account investments	2,312.0	2,241.5	70.4
Long-term loans	1,136.9	1,301.4	(164.4)
Allowance for bad debt	(5.9)	(1.2)	(4.6)
Other obligations	7.7	8.0	(0.2)
Fund Reserves	3,238.4	3,469.1	(230.7)
Sinking fund	1,108.8	1,189.4	(80.5)
Special purpose fund	1,812.3	1,961.5	(149.2)
Fixed sum management fund	317.2	318.2	(0.9)
Other investments etc.	199.7	199.7	-
Total assets	37,173.4	36,725.4	447.9

Balance Sheet

(in billion yen)

Item	FY2024	FY2023	Change in amount
Liabilities			
I Current liabilities	516.2	490.4	25.8
Unpaid refunds	6.2	7.4	(1.1)
TMG bonds	374.1	358.3	15.7
Short-term borrowing	1.7	1.4	0.2
Borrowing from other accounts	1.7	1.4	0.2
Fund operational costs	-	-	-
Other short-term borrowing	0.0	0.0	-
Lease obligations	-	-	-
Arrearage	-	-	-
Deferred payments	-	-	-
Unpaid guarantee liabilities	-	-	-
Other accounts payable	-	-	-
Reserve for bonus	134.0	123.1	10.9
Other current liabilities	-	-	-
II Fixed liabilities	5,678.9	5,907.5	(228.6)
TMG bonds	4,605.4	4,903.1	(297.7)
Long-term borrowing	7.9	7.6	0.2
Borrowing from other accounts	7.5	7.2	0.2
Fund operational costs	-	-	-
Other long-term borrowing	0.3	0.3	(0.0)
Lease obligations	-	-	-
Reserve for retirement allowances	1,045.5	976.7	68.8
Other reserves	-	-	-
Other fixed liabilities	20.0	20.0	-
Guaranty deposits	-	-	-
Other fixed liabilities	20.0	20.0	-
Total liabilities	6,195.1	6,397.9	(202.8)
Net Assets			
Net assets	30,978.2	30,327.5	650.7
(of which is increase/decrease in the current period)	650.7	542.9	107.8
Total net assets	30,978.2	30,327.5	650.7
Total liabilities and net assets	37,173.4	36,725.4	447.9

(2) Ordinary Account Administrative Cost Statement

From April 1, 2024
To March 31, 2025

(in billion yen)

	FY2024	FY2023	Change in amount
Ordinary Balance			
I. Administrative balance			
1. Administrative revenues	7,886.1	7,544.1	342.0
Local taxes	6,886.9	6,338.6	548.2
Local transfer taxes	72.7	64.0	8.6
Local special grant	49.1	7.0	42.0
Allocations for municipalities with facilities owned by the national government	0.0	0.0	0.0
Miscellaneous tax-related revenues	0.0	0.0	0.0
National treasury disbursements	491.2	627.8	(136.5)
Traffic safety special grant	2.4	2.5	(0.0)
Operating revenues (special account)	0.4	0.5	(0.0)
Shares and charges	17.6	14.5	3.0
Fees and charges	142.4	144.1	(1.6)
Revenues from property	15.6	24.3	(8.6)
Miscellaneous (commissioned work revenues)	53.0	55.2	(2.2)
Miscellaneous	149.7	244.5	(94.7)
Donations	0.0	0.1	(0.1)
Funds transferred	2.6	5.8	(3.2)
Miscellaneous administrative revenues	1.7	14.5	(12.7)
2. Administrative expenses	7,459.7	7,015.0	444.7
Tax-related expenses	1,817.3	1,703.2	114.0
Payroll-related expenses	1,486.2	1,407.2	79.0
General and miscellaneous expenses	487.5	449.0	38.5
Maintenance and repair expenses	126.4	112.0	14.4
Social welfare expenses	281.5	274.9	6.6
Allowances etc.	1,851.4	1,835.6	15.8
Subsidized investment costs	73.9	76.0	(2.1)
Independent investment expenses	365.3	335.7	29.6
Direct government investment expenses	30.8	33.9	(3.1)
Subventions	1459.2	110.7	38.5
Transfers	241.8	243.3	(1.5)
Depreciation expenses	238.4	225.4	13.0
Debt guaranty expenses	-	-	-
Transfer to reserve for deficit due to non-payment	4.3	3.2	1.0
Transfer to allowance for bad debt	4.6	0.1	4.5
Transfer to reserve for bonus	134.0	123.1	10.9
Transfer to reserve for retirement allowances	165.3	80.4	84.8
Transfer to other reserves	-	-	-
Other administrative expenses	0.8	0.3	0.5
II. Financial balance			
1. Financial revenues	19.6	14.5	5.0
Revenues from interest earned and dividends	19.6	14.5	5.0
2. Financial expenses	42.8	43.4	(0.5)
Expenses for public bonds (interest)	40.4	41.8	(1.4)
TMG bond issuing fees	2.0	1.3	0.6
Discount on TMG bonds	0.3	0.1	0.1
Interest on borrowing from other accounts	0.0	0.0	(0.0)
Ordinary balance	403.1	500.1	(97.0)
Special Balance			
I. Special revenues	208.6	28.6	179.9
Profit on sale of fixed assets	11.8	4.8	6.9
Other special revenues	196.8	23.8	172.9
II. Special expenses	20.8	44.0	(23.1)
Loss on sale of fixed assets	0.4	0.7	(0.2)
Loss on disposal of fixed assets	4.5	8.9	(4.3)
Disaster recovery expenses	1.1	1.3	(0.2)
Deficit due to non-payment	1.2	1.3	(0.0)
Bad debts loss	0.0	0.0	0.0
Other special expenses	13.3	31.6	(18.2)
Balance for the current period	590.8	484.8	105.9

(3) Ordinary Account Cash Flow Statement

From April 1, 2024
to March 31, 2025

(in billion yen)

Item	FY2024	FY2023	Change in amount	Item	FY2024	FY2023	Change in amount
I. Administrative services activities				II. Social capital improvement investment activities			
Tax revenues etc.	7,006.7	6,416.2	590.4	National treasury disbursement etc.	61.7	55.3	6.3
Local taxes	6,884.8	6,345.0	539.7	National treasury disbursement	52.1	52.2	(0.1)
Local transfer taxes	72.7	64.0	8.6	Shares and charges	9.2	2.6	6.5
Local special grants	49.1	7.0	42.0	Amount transferred etc.	0.3	0.4	(0.0)
Allocations for municipalities with facilities owned by the national government	0.0	0.0	0.0	Revenues from property	226.3	11.3	215.0
Miscellaneous tax-related revenues	0.0	0.0	0.0	Cash from sale of property	226.3	11.3	215.0
National treasury disbursement etc.	512.3	611.8	(99.4)	Funds transferred	366.9	205.0	161.9
National treasury disbursement	509.8	609.2	(99.4)	Financial adjustment fund	—	66.2	(66.2)
Traffic safety special grant	2.4	2.5	(0.0)	Sinking fund	—	—	—
Other administrative revenues	379.3	478.6	(99.2)	Special purpose fund	366.9	138.7	228.1
Operating revenues (special account)	0.4	0.5	(0.0)	Fixed amount invest fund	—	—	—
Shares and charges	17.5	14.4	3.0	Revenues from collection of loan principal etc	266.7	312.9	(46.2)
Fees and charges	142.1	143.9	(1.7)	Security deposit revenues	0.0	0.1	(0.1)
Revenues from property	15.6	24.3	(8.6)	Social capital improvement expenses	424.2	329.2	94.9
Miscellaneous (commissioned work revenues)	53.0	55.2	(2.2)	General and miscellaneous expenses	34.1	25.5	8.5
Miscellaneous	147.8	234.1	(86.2)	Subsidizing expenses, etc.	0.0	0.1	(0.1)
Donations	0.0	0.1	(0.1)	Subsidized investment costs	104.4	94.7	9.6
Funds transferred	2.6	5.8	(3.2)	Independent investment expenses	285.6	208.8	76.8
Financial revenues	19.6	14.5	5.0	Funds reserved	300.9	437.5	(136.6)
Revenues from interest earned and dividends	19.6	14.5	5.0	Financial adjustment fund	83.5	48.7	34.7
Tax-related expenses	1,817.3	1,703.2	114.0	Sinking fund	—	—	—
Tax-related expenses	1,817.3	1,703.2	114.0	Special purpose fund	216.1	387.6	(171.4)
Administrative expenses	5,166.8	4,934.9	231.9	Fixed sum management fund	1.2	1.2	0.0
Payroll-related expenses	1,705.1	1,570.4	134.7	Loans and investments, etc.	742.4	562.7	179.7
General and miscellaneous expenses	487.4	449.0	38.4	Investments and subventions	355.7	239.3	116.3
Maintenance and repair expenses	126.4	112.0	14.4	Transfers (other accounts)	70.4	38.7	31.7
Social welfare expenses	281.5	274.9	6.6	Loans	316.2	284.5	31.6
Subsidizing expenses, etc.	1,857.2	1,839.1	18.0	Deposit expenses	0.1	0.3	(0.1)
Subsidized investment costs	73.9	76.0	(2.1)	Balance of social capital improvement investment activities	(545.9)	(744.9)	199.0
Independent investment expenses	361.0	335.7	25.3	Balance of administrative activities cash flow	347.3	93.3	253.9
Direct government investment expenses	30.8	33.9	(3.1)	III. Financing activities			
Amount transferred	243.0	243.4	(0.4)	Revenues from financing activities	159.0	231.6	(72.6)
Financial expenses	39.5	43.3	(3.8)	TMG bonds	157.0	230.1	(73.1)
Expenses for public bonds (interest, fees)	39.5	43.3	(3.8)	Loans from other accounts	2.0	1.5	0.5
Interests on borrowing from other accounts	0.0	0.0	(0.0)	Fund management fees	—	—	—
Special expenses	1.1	1.3	(0.2)	Funds transferred	—	—	—
Disaster recovery business expenses	1.1	1.3	(0.2)	Expenses for financial activities	406.9	346.3	60.5
Balance of administrative service activities	893.2	838.3	54.8	Expenses for public bonds (principal)	405.4	344.6	60.8
				Refund of loans from other accounts etc	1.4	1.7	(0.2)
				Refund of fund management fees etc	—	—	—
				Balance of Financing activities	(247.9)	(114.6)	(133.2)
				Total balance	99.4	(21.2)	120.7
				Balance brought forward from the previous fiscal year	545.4	566.7	(21.2)
				Proforma balance	644.8	545.4	99.4

(4) Ordinary Account Statement of Changes in Net Assets

From April 1, 2024
To March 31, 2025

(in billion yen)

	Open balance equivalent	National treasury disbursements	Charges and transfers, etc.	Assessed value of donated assets	Amounts transferred to wards, towns, etc.	Cross-accounting transaction account	Other surplus	Total
Balance at the end of the previous period	19,021.8	1,735.4	120.5	736.6	(177.5)	(30.2)	8,920.7	30,327.5
Amount changed for the current period	-	52.1	9.5	9.1	(10.3)	(0.5)	590.8	650.7
Change in fixed assets etc.	-	52.1	9.5	9.1	(10.3)	(52.7)	-	7.7
Change in TMG bonds etc.	-	-	-	-	-	(9.5)	-	(9.5)
Other intra-bureau transactions	-	-	-	-	-	61.6	-	61.6
Balance for the current period	-	-	-	-	-	-	590.8	590.8
Balance at the end of the current period	19,021.8	1,787.5	130.1	745.7	(187.9)	(30.8)	9,511.6	30,978.2

(5) Ordinary Account Aggregate Tangible Fixed Assets and Intangible Fixed Assets / Supplementary Details

(in billion yen)

Item	Balance at the end of the previous period	Increase for the current period	Decrease for the current period	Balance at the end of the current period	Accrued depreciation amount at the end of the current period	Depreciation for the current period	Net balance at the end of the current period
Tangible fixed assets	31,814.6	4,364.2	3,980.5	32,198.3	5,876.3	235.5	26,322.0
Administrative assets	11,622.3	1,096.9	953.6	11,765.7	3,676.6	146.1	8,089.0
Buildings	5,359.9	580.1	517.7	5,422.3	3,155.0	125.4	2,267.3
Structures	750.4	52.1	40.2	762.3	481.6	18.4	280.6
Timber	0.7	4.1	4.1	0.7	-	-	0.7
Vessels	17.0	-	-	17.0	14.0	0.7	3.0
Aircraft	24.8	-	-	24.8	24.1	1.3	0.7
Buoys etc.	4.1	1.1	1.1	4.1	1.8	0.1	2.2
Land	5,465.2	459.4	390.3	5,534.2	-	-	5,534.2
Ordinary assets	1,925.2	2,240.7	2,237.4	1,928.4	535.0	21.4	1,393.4
Buildings	717.8	274.0	263.2	728.7	445.2	19.1	283.4
Structures	121.6	15.7	14.7	122.7	86.7	2.2	36.0
Timber	121.6	0.0	0.0	0.0	-	-	0.0
Vessels	0.8	-	-	0.8	0.8	-	0.0
Aircraft	-	-	-	-	-	-	-
Buoys, etc.	2.2	-	-	2.2	2.1	0.0	0.0
Land	1,082.5	1,950.8	1,959.4	1,073.8	-	-	1,073.8
Important property	234.6	39.1	30.6	243.1	166.7	12.9	76.3
Infrastructure assets	16,543.3	492.5	393.1	16,642.8	1,497.8	55.0	15,144.9
Buildings	129.3	1.0	0.9	129.4	85.2	3.8	44.1
Structures	3,392.3	63.3	41.7	3,413.9	1,409.5	51.1	2,004.3
Buoys, etc.	4.0	0.1	0.0	4.0	2.9	0.0	1.0
Land	13,017.5	428.1	350.3	13,095.3	-	-	13,095.3
Leased assets	-	-	-	-	-	-	-
Construction in progress	1,489.0	494.8	365.6	1,618.1	-	-	1,618.1
Intangible fixed assets	74.8	82.2	44.8	112.2	8.8	2.8	103.4
Administrative assets	5.4	0.0	0.0	5.4	-	-	5.4
Surface rights	5.4	-	-	5.4	-	-	5.4
Other intangible fixed assets	-	0.0	0.0	-	-	-	-
Ordinary assets	12.7	4.0	3.8	13.0	-	-	13.0
Surface rights	0.3	-	-	0.3	-	-	0.3
Other intangible fixed assets	12.4	4.0	3.8	12.6	-	-	12.6
Infrastructure assets	14.9	0.0	0.0	14.9	-	-	14.9
Surface rights	14.9	0.0	0.0	14.9	-	-	14.9
Other intangible fixed assets	-	-	-	-	-	-	-
Software	15.6	47.8	27.9	35.5	8.8	2.8	26.7
Software in progress	26.0	30.2	13.0	43.2	-	-	43.2
Total	31,889.5	4,446.4	4,025.3	32,310.6	5,885.1	238.4	26,425.4

(6) Annexed Detailed Statement of Ordinary Account Reserve Allowances

(in billion yen)

Item	Balance at end of previous period	Increase for current period	Decrease for current period		Balance at end of current period
			Intended use	Other	
Reserve for deficit due to non-payment	3.6	4.3	3.3	-	4.5
Bad debt reserve	1.9	4.6	0.1	0.1	6.3
Allowance for investment	-	-	-	-	-
Reserve for bonuses	123.1	134.0	123.1	-	134.0
Reserve for retirement allowances	976.7	163.7	94.9	-	1,045.5
Total	1,105.4	306.8	221.5	0.2	1,190.5

(7) Accounting Policy and Notes Regarding Preparation of the Tokyo Metropolitan Government Ordinary Account Financial Statement

Year-to-date (From April 1, 2024, to March 31, 2025)
<p>(Accounting Policy)</p> <p>1. Target Range</p> <p>The results and statements contained herein cover the Tokyo Metropolitan Government's ordinary account. Any overlap, credits, or debts between accounts have been eliminated. The target range of the ordinary account encompasses the following accounts:</p> <p>General account</p> <p>Special accounts (14 accounts)</p> <ul style="list-style-type: none"> Special Wards Fiscal Adjustment Local Consumption Tax Adjustment Ogasawara Islands Livelihood Rehabilitation Fund Single Parent Welfare Loan Fund Physically or Mentally Disabled Persons Annuity Fund Small and Medium Enterprise Facility Installation Fund Forestry and Lumber Industry Improvement Subsidy Coastal Fishery Improvement Subsidy Metropolitan Public Housing Urban Development Fund Land Acquisition Debt Service Waterfront Urban Infrastructure Development Project
<p>2. Base Date</p> <p>The base date shall be taken as being March 31, 2025, the results and statements, however, include all deposits and withdrawals carried out between April 1, 2025, and May 31, 2025 (the settlement period).</p>
<p>3. Calculation of Assets and Liabilities</p> <p>The balance sheet shows not only all of the assets (actual commodities with convertible value and legal rights) owned by the Tokyo Metropolitan Government and all legally outstanding debt, but also records all "Assets" and "Liabilities" based on accrual accounting.</p>
<p>4. Application of Current Arrangement</p> <p>The listed order of items for assets and liabilities is arranged using the current arrangement, with current assets being followed by fixed assets.</p>
<p>5. Application of One-Year Rule</p> <p>The division between fixed and current assets is subject to the application of the one-year rule. For a period of one year following the base date, all assets and liabilities gained during this period shall be categorized as current items, with all other items designated as fixed.</p>
<p>6. Method Used for Tangible Fixed Asset Depreciation</p> <p>(1) Administrative assets, ordinary assets and infrastructure assets</p> <p>Tangible fixed assets within administrative assets and ordinary assets are depreciated on a straight-line basis according to the service life and the residual value rate in the "Tokyo Metropolitan Government Guidelines for Processing Ledgers Related to Public Property".</p> <p>Tangible fixed assets within infrastructure assets are depreciated on a straight line basis according to the service life in the "Tokyo Metropolitan Government Guideline for Processing Ledgers Related to Public Property" and the "Tokyo Metropolitan Government Bureau of Construction Infrastructure Asset Control Standards".</p> <p>However, the paving of roads, defined as replacement assets by the "Tokyo Metropolitan Government Bureau of Construction Infrastructure Asset Control Standards", is subject to adoption of a processing method that treats spending required for partial road replacement as actual expenses.</p> <p>(2) Important property</p> <p>Important property is depreciated on a straight line basis according to the service life in the "Service Life Benchmarks for Important Property."</p>

Year-to-date (From April 1, 2024, to March 31, 2025)
<p>7. Method Used for Intangible Fixed Asset Depreciation</p> <p>(1) Surface rights, easements, patent rights, copyrights, etc. Intangible fixed assets are not depreciated.</p> <p>(2) Software. Software is depreciated on a straight line basis with service life set at five years and residual value set at zero.</p>
<p>8. Processing Method for Deferred Assets</p> <p>These are, in principle, not subject to accounting. All TMG bonds issue expenses and discounts are not calculated as deferred assets, and the total amount is treated as costs and expenses incurred during the year of issue.</p>
<p>9. Valuation Methods and Benchmarks for Securities, Investments and Subventions</p> <p>As for securities, investments and subventions, policy cooperation bodies' stocks, investments and subventions held by TMG are stated at their acquisition prices. However, items whose market value or real value markedly decreased are booked at reduced value.</p>
<p>10. Accounting Standards for Reserve Allowances</p> <p>The Tokyo Metropolitan Government's main reserve allowances are outlined below.</p> <p>(1) Reserve for deficit due to non-payment Since there is a possibility that some of the metropolitan taxes, usage charges, and other outstanding revenues may lead to a deficit due to non-payment as a result of the ending of limitations, the reserve for deficit due to on payment was recorded as an amount gained by calculating the liquidation status of such outstanding revenues, the composition of finances of the counterparty, and the metropolitan government's previous deficit due to non-payment over the past three years and multiplying it by the amount of outstanding revenues as of the end of the fiscal year.</p> <p>(2) Bad debt reserve Since there is a possibility that some of the metropolitan government's loans may lead to an exemption or a reduction of repayment, the bad debt reserve was recorded as an amount gained by calculating the liquidation status of such loans, the composition of finances of the counterparty and the reduction of such loans based on exemptions etc. over the past three years and multiplying it by the amount of the metropolitan government's loans as of the end of the fiscal year.</p> <p>(3) Allowance for Investment Loss Of the securities, investments and subventions, regarding those related to consolidated organizations, where market value or real value falls below acquisition value to a certain degree, the difference is recorded as allowance for investment loss. Furthermore, reversal of allowance is conducted when market value or real value recovers.</p> <p>(4) Reserve for retirement allowances The retirement allowance payment used in the event of city employees voluntary retiring is used to calculate the required reserve for retirement allowances.</p> <p>(5) Reserve for bonuses A part of the year-end allowances and bonus payable in the following fiscal year as well as the accompanying legal welfare expenses are recorded as reserve for bonuses in case the relevant liabilities incurring this fiscal year are attributable.</p>
<p>11. Conversion Standards for Converting Foreign-currency-denominated Assets and Debt into yen equivalent</p> <p>The Tokyo Metropolitan Government issues foreign-currency-denominated bonds in the U.S. and European markets. As the risk that accompanies fluctuations in principal and interest is hedged by the currency swap transaction between foreign currencies and yen, the value of these bonds is calculated in yen at the time of issue.</p>
<p>12. Accounting Standards for Revenues and Expenses</p> <p>These are calculated on the concept of revenues and expenses being carried out based on the policy of using accrual accounting. Items that met these standards were included in the calculations for the financial statement.</p>

<p>Year-to-date (From April 1, 2024, to March 31, 2025)</p>
<p>(Others)</p> <p>Balance Sheet-related Items</p> <p>1. Display Method for Entered Amounts The entered figures have been rounded down to the indicated unit.</p>
<p>2. Accounting Standards for Fixed Assets The balance sheet amount for all TMG-owned public property, important property, infrastructure assets, software, and leased assets, is calculated using the acquisition price.</p>
<p>Administrative Cost Statement-related Items</p> <p>1. Display Method for Entered Amounts The entered figures have been rounded down to the indicated unit.☒</p>
<p>Cash Flow Statement-related Items</p> <p>1. Display Method for Entered Amounts The entered figures have been rounded down to the indicated unit.</p>
<p>2. Scope of Funds The total amount of funds (including cash and cash equivalents) shall be taken as the balance brought forward from the previous fiscal year under the ordinary account as well as all cash revenues for the current fiscal year.</p>

[Notes]

Balance Sheet-related Items

1. Contingent liabilities

Debt burden for debt guarantee and indemnity for which amount to pay is not determined

(in billion yen)

Item	End of FY2024
Related to public corporations/societies	43.8
Others	286.9

2. Other Debt Burdens (estimated future expenditure)

(in billion yen)

Item	End of FY2024
Interest rate subsidy-related items	12.3
Others	1,728.0

3. Expected Repayments of Outstanding Borrowings (as of the end of FY2024)

(in billion yen)

Item	FY2025	From FY2026	Total
TMG bonds	374.1	4,605.4	4,979.5
Borrowing from other accounts, etc.	0.0	0.3	0.3
Total	374.1	4,605.8	4,979.9

Outstanding balance of TMG bonds of 4,979.5 billion yen, as of the end of fiscal year 2024, is expected to give rise to a total future interest payment of 342.9 billion yen.

4. Figures for Temporary Borrowing

In order to carry out short-term funding, 100.0 billion yen were raised from the fiscal adjustment fund on May 31, 2024, and was repaid on June 5 of the same year.

The total interest on this borrowing was 342,465 yen and its payment was implemented from the general account.

5. Sinking Fund

Following the settlement of accounts for FY2024, there was no shortfall.

6. Breakdown of Other Funds

(in billion yen)

Item	End of FY2024
Tokyo Resilience Promotion Fund	531.2
Advanced Welfare City Realization Fund	192.8
Social Capital Improvement Fund	401.4
Zero Emission Tokyo Fund	102.8
Smart Tokyo Fund	71.9
Fund Reserve for New Railway Line Construction, etc.	177.0
Green Tokyo Fund	18.3
Fund to Promote the Installation of Renewable Energy Equipment in New Buildings	105.7
Tokyo 2020 Legacy Fund	70.1
Disaster Relief Fund	17.9
Fund for Annuity for Individuals with Physical or Mental Disabilities	19.9
Fund for Stabilization of Finance of Nursing Care Insurance	3.5
Fund for Green and Flower Tokyo Fundraising Campaign	0
Pollution-Related Health Damage Prevention Fund	0.3
Fund for Stabilizing the Expenses of Local Government on Medical Insurance for the Elderly Aged over 75	21.1
Fund for Establishing the Supportive Society to Raise Children	7.1
Temporary Special Fund for Quakeproofing Medical Facilities	0.7
Fund for Utilizing the Senkaku Islands through Tokyo Metropolitan Government Senkaku Island Donations	1.4
Fund for Support of Agricultural Structural Reform	-
Fund for Securing Comprehensive Regional Medical/Nursing Care	34.7
Tokyo Human Resources Fund for City Diplomacy	2.1
Disaster Waste Management Fund	-
Public Primary and Junior High School Information Equipment Fund	31.5
Municipal Promotion Fund	317.1
Equipment Procurement Fund	0.1
Total	2,129.5

Administrative Cost Statement-related Items

Content and accounting standards for revenues items

(1) Administrative revenues

Item	Content and accounting standards
Local taxes	Calculated as income from normal taxes as stipulated under the Local Tax Law, all taxes under the previous law, earmarked taxes by law and by local ordinance (lodgment tax stipulated under TMG lodgment tax ordinance) . Local consumption tax, however, is calculated as the amount following settlement by prefectural governments.
Local transfer taxes	This includes all revenues from liquefied petroleum gas transfer tax, the special tonnage transfer tax, aviation fuel transfer tax, local gasoline transfer tax, forest environment transfer tax, automobile weight transfer tax, and special local corporate transfer tax.
Local special grants	This includes all revenues indicated below. <ul style="list-style-type: none"> • The amount of grant provided to compensate a decrease in tax revenues by local institutions as a result of implementation of special tax deduction for housing loans etc. in individual inhabitant tax. • The amount of grant provided to supplement falls in revenues of local public bodies due to the implementation of fixed-amount tax reductions in individual inhabitant tax. • The amount of grant provided to supplement falls in revenues of local public bodies due to the expansion of special measures for fixed-asset tax for the realization of a productivity revolution.
Allocations for municipalities with facilities owned by the national government	This is provided for municipalities with facilities owned by the national government (Tokyo Metropolitan Government for its special wards). This sum is appropriated as an allocated amount as an alternative to a fixed assets tax.
Miscellaneous tax-related revenues	Calculated as the amount for adjustment of collection of interest and expenditures from collection of tax delinquency.
National treasury disbursement	Calculated as sum equivalent from the national treasury disbursement for the meeting of administrative services activity support requirements.
Traffic safety special grant	In order to allocate the revenues obtained through fines paid to the national government etc. in accordance with the Road Traffic Act to expenses necessary for establishing and managing road traffic safety facilities, the amount allocated to municipalities is calculated.
Operating revenues (Special accounts)	Revenues calculated as the sum from loan interest on special accounts, revenues from premiums, and revenues from penalty charges.
Shares and charges	Sum calculated from shares and charges in meeting requirements of administrative services activity support.
Fees and charges	Calculated as the total amount from all relevant fees and charges.
Revenues from property	Calculated as the total amount from revenues from property.
Miscellaneous (commissioned work revenues)	Calculated as the total amount from commissioned work revenues.
Miscellaneous	Calculated as the total of revenues from profit-earning business and proceeds from the sale of commodities.
Contributions	Calculated as the total revenues from contributions.
Transfers	Calculated as total amount required to meet requirements of administrative services activity support from the total amount of funds transferred from other accounts.
Miscellaneous administrative revenues	All other administrative revenues not stipulated in the above items.

(2) Financial revenues

Item	Content and accounting standards
Revenues from interest earned and dividends	Calculated as revenues gained from interest on deposits and stock dividends, etc.

(3) Special revenues

Item	Content and accounting standards
Profit on sale of fixed assets	Calculated as total revenues from the disposal of fixed assets (excluding securities, investments and subventions) and increase in book value from the claim amount.
Other special revenues	Calculated as the gain on the sale of securities, investments and subventions and profit attributed to prior period's adjustment of gain and loss etc.

Cash Flow Statement-related Items

1. The balance at the end of the period for cash and cash equivalents (proforma balance), and items noted on the balance sheet related to this amount.

(in billion yen)

Item	FY2024
Cash and deposits	644.8
Balance of payments for the portion of Urban Redevelopment Project Account in the ordinary account classification	-
Balance at the end of the fiscal year for cash and cash equivalents (Proforma balance)	644.8

As part of the provisions for drawing up figures for the statistics of settlement of the ordinary account, part of Urban Redevelopment Project Account is classified as the regular settlement of the ordinary account. All annual revenues and expenses for the relevant operations is appropriated in the balance sheet as the ordinary account cash flow statement.

2. Breakdown of Revenues from Local Taxes

(in billion yen)

Item	FY2024
Metropolitan inhabitant tax	2,078.3
Business tax	1,701.0
Local consumption tax	922.3
Real estate acquisition tax	100.7
Metropolitan tobacco tax	17.0
Light-oil delivery tax	36.5
Automobile tax	116.5
Fixed assets tax	1,493.2
Special land ownership tax	-
Business office tax	122.2
City planning tax	289.7
Others	7.0
Total	6,884.8

3. Handling of the Sinking Fund Transfer and the Sinking Fund Reserve

When establishing a reserve for a sinking fund for use as a fiscal resource for redemption of bullet maturity amortization of local bonds, under the provisions for compiling figures for the statistics of the ordinary account settlement, it is “expenses for public bonds (principal)” that is appropriated for the repayment of TMG bonds. When accessing the sinking fund for redeeming TMG bonds, due to use of sinking fund reserve for handling expenses for public bonds, an amount equivalent to the accessed amount will be exempted from revenues and expenses.

Consequently, this means that the movement of cash related to the sinking fund will not be shown as “social capital improvement investment activities.”

(in billion yen)

Item	FY2024
Sinking fund transfer	304.2
Sinking fund reserve	270.6

2. Fiscal Year 2024 Tokyo Metropolitan Government Comprehensive Financial Statement

(1) Tokyo Metropolitan Government Comprehensive Financial Statement

[1] Ordinary Account and "Special Accounts"

(in million yen)

	Ordinary Account A	"Special Accounts" B				(Simple Total) (A+B)
		National Health Insurance Account B1	Slaughterhouse B2	Metropolitan Public Housing Tenants Security Deposit B3	Industrial Water Supply Business Liquidation B4	
Administrative Cost Statement (Ordinary balance)						
I. Administrative balance ①=a-b	426,356	(61,802)	(5,370)	3	(3,502)	355,684
Administrative revenues a	7,886,110	991,563	1,582	3	197	8,879,457
Local taxes etc.	6,959,663	-	-	-	-	6,959,663
Grants etc.	51,680	-	-	-	-	51,680
National treasury disbursement	491,295	284,715	-	-	-	776,010
Funds transferred	2,639	-	-	0	-	2,639
Other	380,832	706,848	1,582	2	197	1,089,463
Administrative expenses b	7,459,754	1,053,366	6,952	-	3,700	8,523,773
Tax-related expenses	1,817,326	-	-	-	-	1,817,326
Payroll-related expenses	1,486,295	57	2,271	-	-	1,488,623
Subsidizing expenses etc.	1,851,487	1,053,208	1,350	-	1,208	2,907,255
Investment expenses	470,118	-	16	-	-	470,135
Funds disbursed	241,879	-	0	-	-	241,879
Other	1,592,646	99	3,314	-	2,492	1,598,552
II. Financial balance ②=c-d	(23,229)	1	(20)	-	0	(23,248)
Financial revenues c	19,624	1	0	-	0	19,626
Financial expenses d	42,854	-	20	-	-	42,874
Ordinary balance ③=①+②	403,127	(61,800)	(5,390)	3	(3,502)	332,435
Special balance						
Special revenues e	208,629	-	-	-	-	208,629
Special expenses f	20,885	-	-	-	-	20,885
Special balance ④=e-f	187,743	-	-	-	-	187,743
Balance for the current period ⑤=③+④	590,870	(61,800)	(5,390)	3	(3,502)	520,179
Transfer to general account g	-	84,625	3,505	-	-	88,130
Disbursement from general account h	-	137	-	-	-	137
Balance brought forward ⑥=g-h	590,870	22,687	(1,885)	3	(3,502)	608,173
Balance Sheet (Assets)						
I. Current assets	2,213,058	40,911	0	9,558	4,597	2,268,125
Cash and deposits	669,749	40,654	-	7,826	4,597	722,827
Other current assets	1,543,309	256	0	1,731	-	1,545,297
II. Fixed assets	34,960,367	15,906	5,659	7,551	1,577	34,991,062
Tangible fixed assets	26,322,001	-	5,659	-	1,541	26,329,202
Land	19,703,435	-	-	-	32	19,703,468
Other tangible fixed assets (property etc.)	6,618,565	-	5,659	-	1,508	6,625,734
Intangible fixed assets	103,443	-	-	-	24	103,467
Investments etc.	8,534,922	15,906	-	7,551	12	8,558,393
Long-term loan	1,136,933	513	-	7,551	-	1,144,997
Funds	3,238,404	15,393	-	-	-	3,253,797
Other investments etc.	4,159,585	-	-	-	12	4,159,598
III. Deferred assets	-	-	-	-	-	-
Total assets	37,173,426	56,817	5,659	17,109	6,175	37,259,188
(Liabilities)						
I. Current liabilities	516,204	4	547	-	-	516,757
II. Fixed liabilities	5,678,942	44	7,748	17,015	-	5,703,750
Long-term borrowing	4,613,357	-	5,910	-	-	4,619,267
Other fixed liabilities	1,065,585	44	1,838	17,015	-	1,084,483
III. Deferred revenues	-	-	-	-	-	-
Total liabilities	6,195,146	49	8,296	17,015	-	6,220,507
(Net assets)						
Total net assets	30,978,280	56,768	(2,637)	94	6,175	31,038,680
(of which are changes in the current period)	650,779	22,694	(1,333)	3	(3,502)	668,641
Total liabilities and net assets	37,173,426	56,817	5,659	17,109	6,175	37,259,188

[2] Public Enterprise Accounts

(in million yen)

		Central Wholesale Market C 1	Urban Redevelopment Project C 2	Waterfront Area Development Project C 3	Port and Harbor Project C 4	Transportation C 5	Urban Rapid Transit Railway C 6
Profit and Loss Statement							
Operating profit	①=a-b	(14,007)	-	10,157	(1,095)	802	6,891
Operating earnings	a	15,973	-	19,845	3,946	51,929	146,176
Operating expenses	b	29,980	-	9,687	5,042	51,127	139,284
Business cost price		141	-	6,616	2,590	37,537	80,521
Administrative expenses		29,839	-	3,071	2,452	13,589	58,763
Non-operating profit	②=c-d	919	17	2,711	529	1,293	13,668
Non-operating earnings	c	4,973	17	3,833	563	4,959	16,992
Non-operating expenses	d	4,053	-	1,122	34	3,666	3,323
Current balance	①+②	(13,087)	17	12,868	(566)	2,095	20,560
Special profit	③=e-f	(5,711)	-	(22,235)	(115)	(12)	5,822
Special earnings	e	-	-	0	0	0	5,822
Special expenses	f	5,711	-	22,235	115	13	0
Net profit for the current period	④=①+②+③	(18,799)	17	(9,366)	(681)	2,082	26,382
Retained profit brought forward	⑤	63,150	5,956	142,448	22,751	(31,531)	(197,161)
Changes of other unappropriated profit	⑥	39,586	-	-	-	-	-
Unappropriated revenues for the current period	④+⑤+⑥	83,937	5,973	133,082	22,069	(29,448)	(170,778)

Balance Sheet							
(Assets)							
I. Current assets		483,297	40,510	161,569	34,712	37,333	182,013
Cash and deposits		481,529	40,193	159,008	34,211	29,079	156,350
Other current assets		1,768	316	2,560	500	8,254	25,663
II. Fixed assets		697,861	46,153	731,052	335,620	185,909	1,296,038
Tangible fixed assets		677,528	46,153	619,483	328,600	76,182	1,284,186
Land		379,673	-	618,181	309,707	23,911	133,046
Other tangible fixed assets (property etc.)		297,854	46,153	1,302	18,892	52,270	1,151,139
Intangible fixed assets		27	-	27	33	689	1,045
Investments etc.		20,306	-	111,541	6,986	109,037	10,807
Long-term loan		-	-	5,000	1,408	90,000	-
Funds		-	-	-	-	-	-
Other investments etc.		20,306	-	106,541	5,577	19,037	10,807
III. Deferred assets		-	-	-	-	-	-
Total assets		1,181,158	86,663	892,621	370,332	223,243	1,478,052
(Liabilities)							
I. Current liabilities		142,430	47,418	6,898	2,054	21,630	67,518
II. Fixed liabilities		92,084	-	2,496	297	75,043	588,091
Long-term borrowing		88,664	-	-	-	59,299	456,684
Other fixed liabilities		3,420	-	2,496	297	15,744	131,407
III. Deferred revenues		31,101	-	0	56	1,260	369,030
Total liabilities		265,616	47,418	9,395	2,408	97,934	1,024,640
(Capital)							
Total capital		915,542	39,245	883,225	367,924	125,308	453,411
(of which are changes in the current period)		(18,799)	17	(9,366)	(8,379)	(19,242)	36,866
Total liabilities and capital		1,181,158	86,663	892,621	370,332	223,243	1,478,052

(in million yen)

	Electric Power c 7	Waterworks c 8	Sewerage c 9	(Simple Total) (C)
Profit and Loss Statement				
Operating profit ①=a-b	1,114	(10,936)	(64,191)	(71,264)
Operating earnings a	2,104	322,283	296,683	858,942
Operating expenses b	990	333,219	360,874	930,206
Business cost price	867	231,874	140,167	500,317
Administrative expenses	122	101,344	220,706	429,889
Non-operating profit ②=c-d	54	11,215	71,939	102,348
Non-operating earnings c	64	14,821	84,792	131,018
Non-operating expenses d	9	3,606	12,852	28,669
Current balance ①+②	1,169	279	7,748	31,084
Special profit ③=e-f	(0)	951	(296)	(21,597)
Special earnings e	-	951	1,705	8,480
Special expenses f	0	-	2,001	30,078
Net profit for the current period ④=①+②+③	1,169	1,230	7,451	9,487
Retained profit brought forward ⑤	-	2,078	2,042	9,733
Changes of other unappropriated profit ⑥	41	7,902	9,202	56,733
Unappropriated revenues for the current period ④+⑤+⑥	1,210	11,211	18,696	75,953

Balance Sheet				
(Assets)				
I. Current assets	8,678	277,443	172,861	1,398,419
Cash and deposits	8,514	207,672	70,677	1,187,237
Other current assets	163	69,771	102,184	211,182
II. Fixed assets	4,054	2,636,236	5,714,444	11,647,371
Tangible fixed assets	4,038	2,536,158	5,713,623	11,285,954
Land	99	281,677	613,127	2,359,424
Other tangible fixed assets (property etc.)	3,938	2,254,481	5,100,495	8,926,529
Intangible fixed assets	15	98,764	612	101,215
Investments etc.	1	1,313	209	260,201
Long-term loan	-	-	-	96,408
Funds	-	-	-	-
Other investments etc.	1	1,313	209	163,793
III. Deferred assets	-	1	-	1
Total assets	12,732	2,913,681	5,887,306	13,045,792
(Liabilities)				
I. Current liabilities	651	189,812	205,417	683,831
II. Fixed liabilities	134	325,726	1,025,287	2,109,162
Long-term borrowing	-	294,857	1,009,643	1,909,148
Other fixed liabilities	134	30,869	15,644	200,014
III. Deferred revenue	484	146,608	1,593,288	2,141,831
Total liabilities	1,270	662,147	2,823,993	4,934,826
(Capital)				
Total capital	11,462	2,251,533	3,063,312	8,110,966
(of which are changes in the current period)	1,169	3,302	66,450	52,018
Total liabilities and capital	12,732	2,913,681	5,887,306	13,045,792

[3-1] Policy Cooperation Bodies (incorporated foundations (1))

(in million yen)

	Tokyo Metropolitan Human Rights Promotion Center D1	Tokyo Metropolitan Islands Promotion Corporation D2	GovTech Tokyo D3	Tokyo Tax Association D4	Tokyo Metropolitan Foundation for History and Culture D5	Tokyo Metropolitan Symphony D6
Statement of Changes in Net Assets						
(Changes in unrestricted net assets)						
Current increase (decrease) for the current period ①=a-b	(0)	(41)	(21)	(19)	577	3
Current revenues a	318	1,220	6,203	1,229	19,910	1,838
Current expenses b	319	1,262	6,225	1,236	19,333	1,834
Nonrecurring increase (decrease) for the current period ②=c-d	-	(22)	-	-	(0)	1
Nonrecurring revenues c	-	-	-	-	1	1
Nonrecurring expenses d	-	22	-	-	1	-
Corporation tax etc. ③	0	(-)	(0)	2	59	0
Total changes in unrestricted net assets for the current period ④=①+②-③	(0)	(64)	(21)	(21)	518	5
Unrestricted net assets at the beginning of the current period ⑤	158	664	(12)	394	8,480	728
Unrestricted net assets at the end of the current period ⑥=④+⑤	157	599	(33)	373	8,998	733
(Changes in restricted net assets)						
Total changes in restricted net assets for the current period ⑦	-	-	166	(21)	129	-
Restricted net assets at the beginning of the current period ⑧	101	4,000	1,200	315	1,542	1
Restricted net assets at the end of the current period ⑨=⑦+⑧	101	4,000	1,366	293	1,671	1
Net assets at the end of fiscal year ⑥+⑨	258	4,599	1,333	666	10,670	734

1*The figure in brackets [] in the "Corporation Tax etc." section is included in the figure for "Current increase (decrease) for the current period"

2* "Current increase (decrease) for the current period" for the Tokyo Tax Association reflects loss (gain) on valuation of endowment and loss (gain) on valuation of investment securities

Balance Sheet						
(Assets)						
I. Current assets	118	188	6,488	222	12,007	502
Cash and deposits	114	176	6,455	112	8,706	257
Other current assets	3	12	32	109	3,301	245
II. Fixed assets	193	6,669	81,351	613	7,199	582
Tangible fixed assets	7	48	275	42	403	5
Land	-	-	-	-	-	-
Other tangible fixed assets (property etc.)	7	48	275	42	403	5
Intangible fixed assets	-	0	5	0	244	1
Investments etc.	185	6,621	81,071	570	6,551	575
Long-term loan	-	-	-	-	-	15
Funds	-	-	79,000	-	-	-
Other investments etc.	185	6,621	2,071	570	6,551	560
III. Deferred assets	-	-	-	-	-	-
Total assets	311	6,858	87,840	836	19,207	1,085
(Liabilities)						
I. Current liabilities	51	18	6,506	122	7,822	230
II. Fixed liabilities	1	2,240	80,000	47	714	120
Long-term borrowing	-	2,240	1,000	-	-	-
Other fixed liabilities	1	-	79,000	47	714	120
III. Deferred revenues	-	-	-	-	-	-
Total liabilities	53	2,258	86,506	169	8,536	350
(Net assets)						
Total net assets	258	4,599	1,333	666	10,670	734
(of which are changes in the current period)	(0)	(64)	145	(43)	647	5
Total liabilities and net assets	311	6,858	87,840	836	19,207	1,085

Current status of metropolitan government's involvement						
Investment ratio (%)	74.2	45.5	100	85.6	32.2	4.4
Number of metropolitan government contract employees/ Number of permanent employees	7/16	4/8	81/148	12/181	34/442	3/109

* 1 The investment ratio: the ratio of TMG's monetary support, or deemed monetary support in case of merging in mid-term, to an administrative body

* 2 The investment ratio and number of employees are calculated as 1 August, 2024

(in million yen)

	Tokyo Metropolitan Foundation "TSNAGARI" D7	Tokyo Sport Benefits Corporation D8	Tokyo Marathon Foundation D9	Tokyo New Town Development Corporation D10	Tokyo Environmental Public Service Corporation D11	Tokyo Metropolitan Foundation for Social Welfare and Public Health D12
Statement of Changes in Net Assets						
(Changes in unrestricted net assets)						
Current increase (decrease) for the current period ①=a-b	-	112	259	882	27	(62)
Current revenues a	715	5,770	5,880	26,366	11,766	7,890
Current expenses b	715	5,657	5,621	25,484	11,728	7,952
Nonrecurring increase (decrease) for the current period ②=c-d	-	(0)	(141)	(483)	(46)	(15)
Nonrecurring revenues c	0	-	-	-	0	1,155
Nonrecurring expenses d	0	0	141	483	46	1,170
Corporation tax etc. ③	-	21	0	0	0	(-)
Total changes in unrestricted net assets for the current period ④=①+②-③	-	90	117	398	(19)	(77)
Unrestricted net assets at the beginning of the current period ⑤	-	701	797	65,256	5,429	1,041
Unrestricted net assets at the end of the current period ⑥=④+⑤	-	792	915	65,654	5,410	964
(Changes in restricted net assets)						
Total changes in restricted net assets for the current period ⑦	7	(17)	117	1,989	-	(1,239)
Restricted net assets at the beginning of the current period ⑧	256	501	286	13	356	2,515
Restricted net assets at the end of the current period ⑨=⑦+⑧	264	483	403	2,002	356	1,275
Net assets at the end of fiscal year ⑩+⑨	264	1,276	1,319	67,657	5,766	2,240

*1 The figure in brackets [] in the "Corporation Tax, etc." section is included in the figure for "Current increase (decrease) for the current period"

*2 "Current increase (decrease) for the current period" for the Tokyo Environmental Public Service Corporation reflects loss (gain) on valuation of specific assets.

Balance Sheet						
(Assets)						
I. Current assets	404	3,005	1,095	25,540	7,139	4,425
Cash and deposits	403	2,402	1,042	7,519	5,021	4,358
Other current assets	0	602	52	18,020	2,118	67
II. Fixed assets	289	856	571	59,256	346,182	5,387
Tangible fixed assets	25	38	82	1,204	783	228
Land	-	-	-	506	73	-
Other tangible fixed assets (property etc.)	25	38	82	698	709	228
Intangible fixed assets	97	-	31	63	370	23
Investments etc.	166	818	456	57,988	345,029	5,135
Long-term loan	-	-	-	3	16	307
Funds	-	-	-	2,989	356	2,969
Other investments etc.	166	818	456	54,995	344,656	1,858
III. Deferred assets	-	-	-	-	-	-
Total assets	693	3,862	1,666	84,797	353,322	9,813
(Liabilities)						
I. Current liabilities	419	2,544	346	13,410	4,359	4,365
II. Fixed liabilities	9	41	-	3,728	343,196	3,207
Long-term borrowing	-	-	-	-	-	-
Other fixed liabilities	9	41	-	3,728	343,196	3,207
III. Deferred revenues	-	-	-	-	-	-
Total liabilities	429	2,586	346	17,139	347,555	7,572
(Net assets)						
Total net assets	264	1,276	1,319	67,657	5,766	2,240
(of which are changes in the current period)	7	73	235	2,387	(19)	(1,316)
Total liabilities and net assets	693	3,862	1,666	84,797	353,322	9,813

Current status of metropolitan government's involvement						
Investment ratio (%)	100	100	90.9	76.9	100	60.1
Number of metropolitan government contract employees/ Number of permanent employees	9/38	140/248	4/50	20/291	66/376	64/212

*1 The investment ratio: the ratio of TMG's monetary support, or deemed monetary support in case of merging in midterm, to an administrative body

*2 The investment ratio and number of employees are calculated as 1 August, 2024

(in million yen)

	Tokyo Metropolitan Organization for Medical Research D13	Tokyo Metropolitan Small and Medium Enterprise Support Center D14	Tokyo Foundation for Employment Service D15	Tokyo Development Foundation For Agriculture, Forestry & Fisheries D16	Tokyo Convention and Visitors Bureau D17	Tokyo Zoological Park Society D18
Statement of Changes in Net Assets						
(Changes in unrestricted net assets)						
Current increase (decrease) for the current period ①=a-b	29	83	(8)	(18)	6	169
Current revenues a	4,630	33,899	18,847	6,029	11,628	11,781
Current expenses b	4,600	33,816	18,856	6,048	11,622	11,596
Nonrecurring increase (decrease) for the current period ②=c-d	142	-	-	-	(25)	(6)
Nonrecurring revenues c	145	4	-	7,237	-	0
Nonrecurring expenses d	3	4	-	7,237	25	6
Corporation tax etc. ③	(-)	-	2	(-)	1	(6)
Total changes in unrestricted net assets for the current period ④=①+②-③	172	83	(10)	(18)	(20)	169
Unrestricted net assets at the beginning of the current period ⑤	808	3,324	51	248	989	1,447
Unrestricted net assets at the end of the current period ⑥=④+⑤	980	3,407	40	230	968	1,616
(Changes in restricted net assets)						
Total changes in restricted net assets for the current period ⑦	26	24	100	(5,303)	275	(23)
Restricted net assets at the beginning of the current period ⑧	366	1,585	495	16,582	651	254
Restricted net assets at the end of the current period ⑨=⑦+⑧	392	1,610	595	11,279	927	231
Net assets at the end of fiscal year ⑩+⑨	1,372	5,017	635	11,509	1,896	1,848

*1 The figure in brackets [] in the "Corporation Tax, etc." section is included in the figure for "Current increase (decrease) for the current period"

*2 Current increase (decrease) for the current period of Tokyo Zoological Park Society reflects loss (gain) on valuation of investment securities, etc.

Balance Sheet						
(Assets)						
I. Current assets	1,579	96,451	29,319	7,706	8,184	2,181
Cash and deposits	1,571	7,599	8,449	7,672	7,830	1,103
Other current assets	7	88,852	20,869	34	354	1,078
II. Fixed assets	2,043	5,653	1,446	12,044	35,356	1,532
Tangible fixed assets	1,177	678	64	540	143	308
Land	-	69	-	-	-	20
Other tangible fixed assets (property etc.)	1,177	608	64	540	143	287
Intangible fixed assets	104	172	28	2	13	26
Investments etc.	761	4,802	1,353	11,501	35,199	1,197
Long-term loan	-	-	-	0	-	1
Funds	-	-	20	7,720	732	212
Other investments etc.	761	4,802	1,332	3,781	34,466	983
III. Deferred assets	-	-	-	-	-	-
Total assets	3,623	102,105	30,765	19,751	43,540	3,714
(Liabilities)						
I. Current liabilities	1,757	96,177	29,363	7,794	8,083	1,658
II. Fixed liabilities	493	909	766	447	33,560	207
Long-term borrowing	-	-	-	116	-	-
Other fixed liabilities	493	909	766	331	33,560	207
III. Deferred revenues	-	-	-	-	-	-
Total liabilities	2,250	97,087	30,129	8,241	41,644	1,866
(Net assets)						
Total net assets	1,372	5,017	635	11,509	1,896	1,848
(of which are changes in the current period)	198	108	89	(5,321)	255	145
Total liabilities and net assets	3,623	102,105	30,765	19,751	43,540	3,714

Current status of metropolitan government's involvement						
Investment ratio (%)	100	50.2	50.7	64.4	-	7.5
Number of metropolitan government contract employees/ Number of permanent employees	31/182	50/387	35/254	118/194	26/183	85/378

*1 The investment ratio: the ratio of TMG's monetary support, or deemed monetary support in case of merging in midterm, to an administrative body

*2 The investment ratio and number of employees are calculated as 1 August, 2024

(in million yen)

	Tokyo Metropolitan Park Association D19	Tokyo Metropolitan Public Corporation for Road Improvement and Management D20	Tokyo Education Promotion and Support Organization D21	Tokyo Disaster Prevention & Emergency Medical Service Association D22	(Simple Total) (D)
Statement of Changes in Net Assets					
(Changes in unrestricted net assets)					
Current increase (decrease) for the current period ①=a-b	571	33	46	25	2,656
Current revenues a	19,879	16,429	9,151	2,676	224,065
Current expenses b	19,308	16,396	9,104	2,650	221,370
Nonrecurring increase (decrease) for the current period ②=c-d	(16)	59	-	(10)	(564)
Nonrecurring revenues c	-	71	-	-	8,618
Nonrecurring expenses d	16	11	-	10	9,182
Corporation tax etc. ③	127	34	(-)	23	266
Total changes in unrestricted net assets for the current period ④=①+②-③	427	58	46	(7)	1,825
Unrestricted net assets at the beginning of the current period ⑤	5,249	9,885	334	1,676	107,656
Unrestricted net assets at the end of the current period ⑥=④+⑤	5,676	9,944	381	1,668	109,482
(Changes in restricted net assets)					
Total changes in restricted net assets for the current period ⑦	20	-	39	2	(3,707)
Restricted net assets at the beginning of the current period ⑧	2,982	1	435	493	34,936
Restricted net assets at the end of the current period ⑨=⑦+⑧	3,002	1	474	495	31,229
Net assets at the end of fiscal year ⑥+⑨	8,678	9,945	856	2,163	140,711

* The figure in brackets [] in the "Corporation Tax, etc." section is included in the figure for "Current increase (decrease) for the current period"

Balance Sheet					
(Assets)					
I. Current assets	8,752	13,868	3,167	1,081	233,431
Cash and deposits	4,447	10,177	2,514	885	88,823
Other current assets	4,305	3,691	652	195	144,607
II. Fixed assets	4,916	6,356	3,065	1,452	583,023
Tangible fixed assets	838	2,193	94	18	9,202
Land	-	1,043	-	-	1,714
Other tangible fixed assets (property etc.)	838	1,149	94	18	7,488
Intangible fixed assets	83	34	294	20	1,618
Investments etc.	3,994	4,128	2,675	1,413	572,202
Long-term loan	-	-	-	-	344
Funds	-	-	-	-	94,001
Other investments etc.	3,994	4,128	2,675	1,413	477,855
III. Deferred assets	-	-	-	-	-
Total assets	13,669	20,225	6,232	2,533	816,455
(Liabilities)					
I. Current liabilities	4,455	9,126	2,977	271	201,862
II. Fixed liabilities	535	1,153	2,399	98	473,881
Long-term borrowing	-	-	-	-	3,356
Other fixed liabilities	535	1,153	2,399	98	470,524
III. Deferred revenues	-	-	-	-	-
Total liabilities	4,990	10,280	5,376	369	675,743
(Net assets)					
Total net assets	8,678	9,945	856	2,163	140,711
(of which are changes in the current period)	447	58	85	(5)	(1,881)
Total liabilities and net assets	13,669	20,225	6,232	2,533	816,455

Current status of metropolitan government's involvement					
Investment ratio (%)	14.5	0.2	100	16.3	
Number of metropolitan government contract employees/ Number of permanent employees	48/669	25/509	50/200	14/68	

* 1 The investment ratio: the ratio of TMG's monetary support, or deemed monetary support in case of merging in midterm, to an administrative body

* 2 The investment ratio and number of employees are calculated as 1 August, 2024

[3-2] Policy Cooperation Bodies (incorporated foundations etc. (2))

(in million yen)

Tokyo Metropolitan Welfare Corporation E 1	(Simple Total) (E)
--	---------------------------

Operating Activity Statement			
Change in service balance	①=a-b	161	161
Service revenues	a	12,353	12,353
Service expenses	b	12,192	12,192
Changes in non-service balance	②=c-d	(181)	(181)
Non-service revenues	c	78	78
Non-service expenses	d	259	259
Change in ordinary balance	①+②	(20)	(20)
Change in extraordinary balance	③=e-f	(0)	(0)
Extraordinary revenues	e	-	-
Extraordinary expenses	f	0	0
Change in balance for current period	④=①+②+③	(20)	(20)
Change in balance carried forward from previous period	⑤	2,208	2,208
Change in balance carried forward from current period	⑥=④+⑤	2,188	2,188
Withdrawals from funds	⑦	-	-
Withdrawals from other reserves	⑧	282	282
Other funds reserved	⑨	193	193
Change in balance carried forward to next period	⑥+⑦+⑧-⑨	2,278	2,278

Balance Sheet			
(Assets)			
I. Current assets		2,809	2,809
Cash and deposits		2,504	2,504
Other current assets		305	305
II. Fixed assets		11,623	11,623
Tangible fixed assets		5,860	5,860
Land		-	-
Other tangible fixed assets (property etc.)		5,860	5,860
Intangible fixed assets		2	2
Investments etc.		5,760	5,760
Long-term loans		-	-
Funds		-	-
Other investments etc.		5,760	5,760
III. Deferred assets		-	-
Total assets		14,433	14,433
(Liabilities)			
I. Current liabilities		1,600	1,600
II. Fixed liabilities		1,032	1,032
Long-term borrowing		186	186
Other fixed liabilities		846	846
III. Deferred revenues		-	-
Total liabilities		2,633	2,633
(Net assets)			
Total net assets		11,800	11,800
(of which are changes in the current period)		(252)	(252)
Total liabilities and net assets		14,433	14,433

Current status of metropolitan government's involvement

Investment ratio (%)	100
Number of metropolitan government contract employees/ Number of permanent employees	190/1,167

* The investment ratio and number of employees are calculated as 1 August, 2024

【3-3】 Policy Cooperation Bodies (incorporated foundations, etc. (3))

(in million yen)

		Tokyo Metropolitan Housing Supply Corporation F1	(Simple Total) (F)
Profit and Loss Statement			
Operating profit	①=a-b	11,104	11,104
Operating revenues	a	138,277	138,277
Operating expenses	b	127,172	127,172
Operating costs		125,161	125,161
Administrative expenses		2,011	2,011
Non-operating profit	②=c-d	(661)	(661)
Non-operating revenues	c	52	52
Non-operating expenses	d	714	714
Current balance	①+②	10,443	10,443
Special profit	③=e-f	743	743
Special revenues	e	1,512	1,512
Special expenses	f	768	768
Pre-reserve profit under special laws	①+②+③	11,186	11,186

Balance Sheet			
(Assets)			
I. Current assets		69,289	69,289
Cash and deposits		55,760	55,760
Other current assets		13,528	13,528
II. Fixed assets		1,127,332	1,127,332
Tangible fixed assets		1,121,812	1,121,812
Land		1,037	1,037
Other tangible fixed assets (property, etc.)		1,120,775	1,120,775
Intangible fixed assets		3,622	3,622
Investments, etc.		1,897	1,897
Long-term loans		-	-
Funds		-	-
Other investments, etc.		1,897	1,897
III. Deferred assets		-	-
Total assets		1,196,621	1,196,621
(Liabilities)			
I. Current liabilities		46,901	46,901
II. Fixed liabilities		673,405	673,405
Long-term borrowings		523,733	523,733
Other fixed liabilities		149,672	149,672
III. Deferred revenues		-	-
Total liabilities		720,306	720,306
(Capital)			
Total capital		476,314	476,314
(of:うち 当期増減額)		11,186	11,186
Total liabilities and capital		1,196,621	1,196,621

Current status of metropolitan government's involvement	
Investment ratio (%)	100
Number of metropolitan government contract employees/ Number of permanent employees	8/1,051

* The investment ratio and number of employees are calculated as 1 August, 2024

[4] Policy Cooperation Bodies (limited corporations)

(in million yen)

	Tokyo Stadium G1	Tokyo Tama Intercity Monorail Co., Ltd. G2	Tokyo Water Front Area Rapid Transit, Inc G3	Tama New Town Development Center G4	Tokyo International Forum G5	TOKYO RINKAI HOLDINGS Co., Ltd. G6
Profit and Loss Statement						
Operating profit ①=a-b	127	1,494	4,394	194	(43)	12,925
Operating revenues a	2,067	8,627	19,128	1,585	5,456	74,987
Operating expenses b	1,939	7,133	14,734	1,390	5,500	62,061
Operating costs	1,562	4,702	6,960	1,221	4,180	57,625
Sales and administrative expense	377	2,430	7,774	168	1,319	4,436
Non-operating profit ②=c-d	45	97	(345)	1	51	(816)
Non-operating revenue c	45	219	25	2	53	427
Non-operating expense d	0	121	371	1	1	1,243
Current balance ①+②	173	1,592	4,048	196	8	12,109
Special profit ③=e-f	(0)	(582)	-	(6)	(17)	120
Special revenues e	-	-	89	-	-	762
Special expenses f	0	582	89	6	17	642
Corporation tax etc. ④	25	359	551	58	(231)	3,653
Net profit for the current period ①+②+③-④	146	650	3,497	131	222	8,576

Balance Sheet						
(Assets)						
I. Current assets	4,399	5,409	10,226	2,197	5,879	134,525
Cash and deposits	3,798	4,384	4,735	2,111	5,350	107,785
Other current assets	601	1,025	5,491	85	529	26,740
II. Fixed assets	5,487	56,599	176,560	7,110	1,745	275,402
Tangible fixed assets	258	56,380	160,907	6,912	763	231,590
Land	-	30,131	12,772	3,705	-	61,713
Other tangible fixed assets (property etc.)	258	26,249	148,135	3,207	763	169,877
Intangible fixed assets	2,052	42	13,789	64	18	20,796
Investments etc.	3,177	176	1,862	133	963	23,015
Long-term loan	-	-	-	-	-	-
Funds	-	-	-	-	-	-
Other investments etc.	3,177	176	1,862	133	963	23,015
III. Deferred assets	-	-	-	-	-	-
Total assets	9,887	62,009	186,787	9,307	7,625	409,928
(Liabilities)						
I. Current liabilities	424	6,724	13,028	555	2,986	31,743
II. Fixed liabilities	68	19,531	81,104	2,834	2,196	97,296
Long-term borrowing	-	18,620	615	-	-	69,057
Other fixed liabilities	68	911	80,489	2,834	2,196	28,239
III. Deferred revenues	-	-	-	-	-	-
Total liabilities	492	26,255	94,133	3,390	5,183	129,040
(Net assets)						
Total net assets	9,395	35,753	92,653	5,917	2,441	280,888
(of which are changes in the current period)	146	650	3,497	131	222	23,595
Total liabilities and net assets	9,887	62,009	186,787	9,307	7,625	409,928

*The figure for Tokyo Rinkai Holdings represent account values on a consolidated basis.

Current status of metropolitan government's involvement

Investment ratio (%)	36.3	79.9	91.3	51.2	51.0	85.1
Number of metropolitan government contract employees/ Number of permanent employees	13/30	11/249	19/311	5/11	7/56	72/577

1* The investment ratio and number of employees are calculated as 1 August, 2024

2* Number of employees in Tokyo Rinkai Holdings Co., Ltd. includes those of its consolidated subsidiaries.

(in million yen)

Tokyo Kotsu Service Co., Ltd.	Tokyo Water Co., Ltd.	Tokyo Metropolitan Sewerage Service Corporation	(Simple Total)
G7	G8	G9	(G)

Profit and Loss Statement					
Operating profit	①=a-b	245	1,287	(140)	20,485
Operating revenues	a	9,388	29,842	30,599	181,684
Operating expenses	b	9,143	28,555	30,740	161,199
Operating costs		8,497	25,365	28,809	138,926
Sales and administrative expenses		646	3,189	1,930	22,273
Non-operating profit	②=c-d	3	54	73	(833)
Non-operating revenues	c	7	136	76	993
Non-operating expenses	d	3	82	2	1,826
Current balance	①+②	248	1,341	(67)	19,651
Special profit	③=e-f	-	(12)	(0)	(499)
Special revenues	e	-	-	-	851
Special expenses	f	-	12	0	1,351
Corporation tax etc.	④	65	437	(51)	4,868
Net profit for the current period	①+②+③-④	183	891	(16)	14,283

Balance Sheet					
(Assets)					
I. Current assets		3,055	14,816	17,779	198,291
Cash and deposits		1,420	10,753	7,728	148,068
Other current assets		1,634	4,062	10,051	50,222
II. Fixed assets		1,612	7,281	5,507	537,308
Tangible fixed assets		325	2,612	2,625	462,378
Land		-	229	-	108,551
Other tangible fixed assets (property etc.)		325	2,383	2,625	353,827
Intangible fixed assets		186	206	423	37,579
Investments etc.		1,100	4,463	2,458	37,349
Long-term loan		-	2	-	2
Funds		-	-	-	-
Other investments etc.		1,100	4,461	2,458	37,347
III. Deferred assets		-	-	-	-
Total assets		4,667	22,098	23,287	735,599
(Liabilities)					
I. Current liabilities		1,251	4,667	7,492	68,875
II. Fixed liabilities		760	5,866	1,986	211,644
Long-term borrowing		-	-	-	88,292
Other fixed liabilities		760	5,866	1,986	123,352
III. Deferred revenues		-	-	-	-
Total liabilities		2,011	10,534	9,478	280,520
(Net assets)					
Total net assets		2,656	11,564	13,808	455,079
(of which are changes in the current period)		(38)	877	(26)	29,057
Total liabilities and net assets		4,667	22,098	23,287	735,599

Current status of metropolitan government's involvement			
Investment ratio (%)	100	80.4	50.0
Number of metropolitan government contract employees/ Number of permanent employees	13/342	160/2,222	210/855

* The investment ratio and number of employees are calculated as 1 August, 2024

[5] Local Independent Administrative Corporations

(in million yen)

	Tokyo Metropolitan University H1	Tokyo Metropolitan Industrial Technology H2	Tokyo Metropolitan Geriatric Hospital and Institute of Gerontology H3	Tokyo Metropolitan Hospital Organization H4	(Simple Total) (H)	Combined Total (A+B+C+D+E+F+G+H)	Offset Elimination	Tokyo Metropolitan Government Overall Total
Profit and Loss Statement								
Operating balance ①=a-b	(2,152)	(1,315)	(1,126)	(13,479)	(18,073)			
Operating revenues a	30,914	7,982	20,715	234,809	294,422			
Operating expenses b	33,066	9,297	21,842	248,288	312,496			
Operating costs	30,294	5,280	21,166	245,925	302,667			
Administrative expenses	2,772	4,017	675	2,363	9,829			
Non-operating balance ②=c-d	1,017	1,886	253	(9,114)	(5,956)			
Non-operating revenues c	1,072	1,889	255	3,587	6,806			
Non-operating expenses d	55	3	1	12,702	12,762			
Current balance ①+②	(1,134)	571	(872)	(22,593)	(24,030)			
Special balance ③=a-f	(210)	-	(38)	(1,269)	(1,517)			
Special revenues e	14	3	61	1,003	1,082			
Special expenses f	225	3	99	2,273	2,600			
Net profit for the current period ④=①+②+③	(1,345)	571	(910)	(23,863)	(25,548)			
Retained profit brought forward ⑤	2,028	-	308	-	2,337			
Unappropriated revenues for the current period ⑥+⑤	683	571	(602)	(23,863)	(23,211)			
Balance Sheet								
(Assets)								
I. Current assets	8,336	7,709	12,131	113,330	141,507	4,311,873		4,311,873
Cash and deposits	4,526	7,258	8,994	74,812	95,592	2,300,815		2,300,815
Other current assets	3,810	450	3,136	38,517	45,914	2,011,058		2,011,058
II. Fixed assets	149,694	28,543	29,501	255,400	463,138	49,360,860	(2,633,611)	46,727,249
Tangible fixed assets	145,645	25,304	27,506	254,230	452,687	39,667,098		39,667,098
Land	86,035	14,200	15,039	114,430	229,704	22,403,900		22,403,900
Other tangible fixed assets (property etc.)	59,609	11,104	12,467	139,800	222,982	17,263,197		17,263,197
Intangible fixed assets	248	709	457	780	2,195	249,701		249,701
Investments etc.	3,800	2,529	1,537	388	8,256	9,444,061	(2,633,611)	6,810,449
Long-term loan	-	-	-	-	-	1,241,753		1,241,753
Funds	-	-	-	-	-	3,347,798		3,347,798
Other investments etc.	3,800	2,529	1,537	388	8,256	4,854,508	(2,633,611)	2,220,897
III. Deferred assets	-	-	-	-	-	1		1
Total assets	158,030	36,252	41,632	368,730	604,645	53,672,736	(2,633,611)	51,039,124
(Liabilities)								
I. Current liabilities	14,201	6,835	5,223	51,178	77,438	1,597,266		1,597,266
II. Fixed liabilities	1,610	7,408	12,565	137,803	159,387	9,332,265		9,332,265
Long-term borrowing	-	-	8,162	28,243	36,405	7,180,389		7,180,389
Other fixed liabilities	1,610	7,408	4,402	109,560	122,982	2,151,876		2,151,876
III. Deferred revenues	-	-	-	-	-	2,141,831		2,141,831
Total liabilities	15,812	14,244	17,788	188,981	236,826	13,071,364	-	13,071,364
(Capital)								
Total capital	142,218	22,008	23,844	179,748	367,819	40,601,371	(2,633,611)	37,967,760
(of which are changes in the current period)	(4,017)	(41)	(910)	(23,863)	(28,832)	729,937		729,937
Total liabilities and capital	158,030	36,252	41,632	368,730	604,645	53,672,736	(2,633,611)	51,039,124

(2) Accounting Policy and Notes Regarding Preparation of the Tokyo Metropolitan Government Ordinary Account Financial Statement

Year-to-date
(From April 1, 2024, to March 31, 2025)

(Accounting Policy)

1. Scope

The results and statements contained herein cover all accounting for the Tokyo Metropolitan Government (the ordinary account, the "Special Accounts," and the public enterprise accounts), as well as policy cooperation bodies supervised by the Tokyo Metropolitan Government and local independent administrative corporations, with both groupings being displayed.

(1) Ordinary Account

Comprises a combination of general account and special accounts that meet the standards set by the Ministry of Internal Affairs and Communications (14 accounts). Any overlap, credits, or debts between accounts have been eliminated.

(2) "Special Accounts"

The following 4 accounts are special accounts that fall outside of the scope of the ordinary account.

National Health Insurance
Slaughterhouse
Metropolitan Public Housing Tenants Security Deposit
Industrial Water Supply Business Liquidation

(3) Public Enterprise Accounts

The following 9 accounts are classified as public enterprise accounts

Central Wholesale Market
Urban Redevelopment Project
Waterfront Area Development Project
Port and Harbor Project
Transportation
Urban Rapid Transit Railway
Electric Power
Waterworks
Sewerage

(4) Policy Cooperation Bodies Supervised by Tokyo Metropolitan Government

These bodies are organizations in which the Tokyo Metropolitan Government provides investment and financial backing, provides continued financial spending or physical support, and which require supervision by the Tokyo Metropolitan Government. All of the 33 applicable bodies are regarded as 100% wholly owned by the Tokyo Metropolitan Government.

i) Limited corporations (9 bodies) (Numbers in parentheses indicate the portion held)

Tokyo Stadium (36.3%); Tokyo Tama Intercity Monorail Co., Ltd. (79.9%); Tokyo Waterfront Area Rapid Transport, Inc. (91.3%); Tama New Town Development Center (51.2%); Tokyo International Forum Co., Ltd. (51.0%); Tokyo Rinkai Holdings (85.1%)*, Tokyo Kotsu Service Co., Ltd. (100%); Tokyo Water Co., Ltd. (80.4%), Tokyo Metropolitan Sewerage Service Corporation (50.0%).

* In the comprehensive financial statement, earnings figures are stated on a consolidated basis.

Year-to-date (From April 1, 2024, to March 31, 2025)	
ii)	<p>Public interest corporations (24 Bodies) Tokyo Metropolitan Human Rights Promotion Center; Tokyo Metropolitan Islands Promotion Corporation; GovTech Tokyo; Tokyo Tax Association; Tokyo Metropolitan Foundation for History and Culture; Tokyo Metropolitan Symphony Orchestra; Tokyo Metropolitan Foundation "TSUNAGARI"; Tokyo Sport Benefits Corporation; Tokyo Marathon Foundation; Tokyo Urban Planning and Development Corporation; Tokyo Metropolitan Housing Supply Corporation; Tokyo Environmental Public Service Corporation; Tokyo Metropolitan Foundation for Social Welfare and Public Health; Tokyo Metropolitan Organization for Medical Research; Tokyo Metropolitan Social Welfare Services Corporation; Tokyo Metropolitan Small and Medium Enterprise Support Center; Tokyo Foundation for Employment Services; Tokyo Development Foundation For Agriculture, Forestry & Fisheries; Tokyo Convention and Visitors Bureau; Tokyo Zoological Park Society; Tokyo Metropolitan Park Association; Tokyo Metropolitan Public Corporation for Road Improvement and Management; Tokyo Education Promotion and Support Organization; Tokyo Emergency First-Aid Association.</p>
(5)	<p>Local Independent Administrative Corporations Three organizations below established by TMG based on Local Independent Administrative Corporations Law Tokyo Metropolitan University Tokyo Metropolitan Industrial Technology Research Institute Tokyo Metropolitan Geriatric Hospital and Institute of Gerontology Tokyo Metropolitan Hospital organization</p>
2.	<p>Base Date The base date for this statement shall be taken as being March 31, 2025, although for the ordinary account and the "Special Accounts" these will also include all account deposits and withdrawals during the period between April 1, 2025 and May 31, 2025 (the settlement period). Furthermore, the Tokyo Marathon Foundation policy cooperation body set its closing date at June 30, resulting in a three-month settlement. While the differences in settlement dates exceed three months, entries in individual financial statements as of June 30, 2024 have been recorded in a side-by-side format.</p>
3.	<p>Adjustment between Investment and Capital The total amount of any investment in the ordinary account and provision for capital in the public enterprise accounts, as well as investment securities in the ordinary account and self-capitalization of limited corporations (inherent capital) shall be offset.</p>
4.	<p>Offset between Credits and Debt Although any overlap, credits, and debts are eliminated from the ordinary account, there has been no elimination of offsetting of any overlaps, credits, debts, revenues, or expenses between the ordinary account and the non-ordinary accounts, and between other non-ordinary accounts.</p>
5.	<p>Revision of Individual Financial Statements Debenture capital in the public enterprise accounts moved from net assets to liabilities, owned capital (inherent capital, incorporated capital) moved to surplus.</p>
6.	<p>Application of Current Arrangement The listed order of items for assets and liabilities is arranged using the current arrangement, with current assets being followed by fixed assets.</p>
7.	<p>Inventory Valuation Method and Benchmarks Inventory assets in public enterprise accounts are calculated using the cost method determined by the moving-average method. Inventory assets in policy cooperation bodies supervised by Tokyo Metropolitan Government are calculated mainly using the cost method determined by the first-in, first-out method.</p>

Year-to-date
(From April 1, 2024, to March 31, 2025)

8. Method Used for Fixed Asset Depreciation

In the ordinary account and the "Special Accounts", tangible fixed assets within administrative assets and ordinary assets are depreciated on a straight-line basis according to the service life in the "Tokyo Metropolitan Government Guidelines for Processing Ledgers Related to Public Property". Tangible fixed assets within infrastructure assets are depreciated on a straight line basis according to the service life in the "Tokyo Metropolitan Government Guideline for Processing Ledgers Related to Public Property" and the "Tokyo Metropolitan Government Bureau of Construction Infrastructure Asset Control Standards". The paving of roads, defined as replacement assets by the "Tokyo Metropolitan Government Bureau of Construction Infrastructure Asset Control Standards", however, is subject to adoption of a processing method that treats spending required for partial road replacement as actual expenses. Important property is depreciated on a straight line basis according to the service life in the "Service Life Benchmarks for Important Property." Within intangible fixed assets, surface rights, easements, patent rights, copyrights, etc. are not depreciated, while software is depreciated on a straight line basis with service life set at five years and residual value set at zero.

Assets of public enterprise accounts are depreciated on a straight line basis according to the service life in the "Enforcement Standards of the Local Public Enterprise Law".

For policy cooperation bodies supervised by the Tokyo Metropolitan Government, they adopt a straight line basis according to the ordinance of Ministry of Finance.

9. Investment Securities Valuation Method and Benchmarks

In both the ordinary account and the "Special Accounts", investments securities are calculated based upon their acquisition price. For items that have a markedly decreased actual cash value or real value, however, these are calculated using the reduced value.

For public enterprise accounts, bonds held to maturity are calculated using the amortized cost method, while other securities are calculated using the cost method determined by the specific identification method and moving-average method.

For policy cooperation bodies supervised by the Tokyo Metropolitan Government, bonds held to maturity are calculated using the amortized cost method, while other securities are calculated using the cost method determined by the moving-average method.

10. Accounting Standards for Reserve Allowances

The Tokyo Metropolitan Government's main reserve allowances are outlined below.

(1) Reserve for deficit due to non-payment

In both the ordinary account and the "Special Accounts", since there is a possibility that some of the metropolitan taxes, usage charges, and other outstanding revenues may lead to a deficit due to non-payment as a result of the extinctive prescription, the reserve for deficit due to non-payment is recorded as an amount gained by calculating the possible percentage, by using the liquidation status of such outstanding revenues, the composition of finances of the counterparty, and the metropolitan government's previous deficit due to non-payment over the past three years, and multiplying it by the amount of outstanding revenues as of the end of fiscal year.

(2) Bad debt reserve

In both the ordinary account and the "Special Accounts", since there is a possibility that some of the metropolitan government's loans may lead to an exemption or a reduction of repayment, the bad debt reserve is recorded as an amount gained by calculating the possible percentage, by using the liquidation status of such loans, the composition of finances of the counterparty and the reduction of such loans based on exemptions etc. over the past three years, and multiplying it by the amount of the metropolitan government's loans as of the end of fiscal year.

In preparation for losses to policy cooperation bodies due to bad debt, in addition to the ceiling provided by the tax law as stipulated by the corporation tax law, the amount of the estimate of the unrecoverable individual debt is to be appropriated.

Year-to-date
(From April 1, 2024, to March 31, 2025)

(3) Allowance for investment loss

Of the investment securities, regarding those related to consolidated organizations, where market value or real value falls below acquisition value to a certain degree, the difference is recorded as allowance for investment loss. Furthermore, reversal of allowance is conducted when market value or real value recovers.

(4) Reserve for retirement allowances

The retirement allowance payment used in the event of government employees retiring voluntarily is mainly used to calculate the required reserve for retirement allowances.

(5) Repair allowance

The required amount based on a repair plan is posted as the repair allowance to prepare mainly for the payment of repairing expenses for equipment.

(6) Reserve for bonus payment

A portion of the terminal allowances, bonuses attributable to this fiscal year, and the accompanying legal welfare expenses, to be paid in the next fiscal year is calculated as other current liabilities.

(Other)

1. Display Method for Entered Amounts

The entered figures have been rounded down to the indicated unit.

The differences of accounting standards of each organization are not taken into consideration.

[Notes]

1. Accumulated Depreciation of Tangible Fixed Assets

(in billion yen)

Item	End of FY2024
Ordinary account	5,840.6
"Special Accounts"	47.2
Public enterprise accounts	9,093.6
Limited corporations	547.2
Public interest corporations	393.2
Independent administrative corporations	188.5
Total	16,110.6

2. Expected Repayments of Outstanding Borrowings

(in billion yen)

Item	FY2025	From FY2026	Total
Ordinary account	375.8	4,613.3	4,989.2
"Special Accounts"	0.3	5.9	6.2
Public enterprise accounts	250.9	1,664.1	1,915.0
Limited corporations	16.3	168.2	184.5
Public interest corporations	29.1	516.1	545.3
Independent administrative corporations	0.7	36.4	37.1
Total	673.4	7,004.1	7,677.5

3. Assets Offered as Collateral

Of the assets of the limited corporations, a total value of 317.9 billion yen is offered as collateral.

**Explanatory
Section**



**First of all /
Facts about TMG finances**

First of all

“The TMG’s finances are plentiful”, is this true?



Harry

Thanks to the pages up to this point, I now have a good understanding of the FY2024 financial results! Incidentally, I frequently hear that “the TMG’s finances are plentiful”, but is this true?



Mary

When you consider the TMG’s circumstances, that really isn’t the case. The following pages will give you a detailed explanation!



Question

Recently, the TMG has been rolling out new measures one after another. ▶▶▶

Are they that wealthy?



Answer

Not at all.

TMG finances up to now

have faced many crises,

which they overcame through tireless effort.

A more detailed explanation is given here ▶▶▶

Chapter 01

Looking back over the Progress of TMG finances

p.70



Question

Really!

So is it all safe and secure now?



Answer

Not exactly that either.

While TMG’s revenues **are susceptible to the economy,**

the TMG also faces colossal financial demands,

so there is never really any breathing space.

A more detailed explanation is given here ▶▶▶

Chapter 02

TMG Financial Status and Colossal Financial Demands

p.72



Question

So there are some concerns.

Will future TMG finances be ok?



Answer

With an eye to the future the TMG

strategically utilizes funds and TMG bonds,

and conducts thorough reviews of projects,

to cultivate financial capabilities.

A more detailed explanation is given here ▶▶▶

Chapter 03

Financial Management with a Steady Focus on the Future

p.79

- Up to this point, we have looked at the FY2024 Financial Results and various indicators.
- From here onwards, we provide explanations with supporting data regarding the status of recent circumstances surrounding TMG finances, etc.

Explanatory Section Contents

Chapter 01 — Understanding TMG Finances “Past” —

Looking back over the Progress of TMG finances *p.70*

Fact 01

TMG finances have repeatedly faced crises, which have been overcome through tireless effort.

p.70

Chapter 02 — Facing TMG Finances “Present” —

Structure of TMG Finances and Colossal Financial Demands *p.72*

Fact 02

The TMG requires greater financial management autonomy in comparison to other prefectures

p.72

Fact 03

The TMG is currently facing colossal financial demands

p.75

Fact 04

The TMG is proactively engaged in efforts to resolve the issues it faces

p.76

Chapter 03 — Considering TMG Finances “Future” —

Financial Management with a Steady Focus on the Future *p.79*

Fact 05

The TMG faces unavoidable future financial demands

p.79

Fact 06

The TMG maintains financial capabilities with a steady focus on the future

p.80

Fact 07

The TMG has a mechanism to secure sustainable financial management

p.82

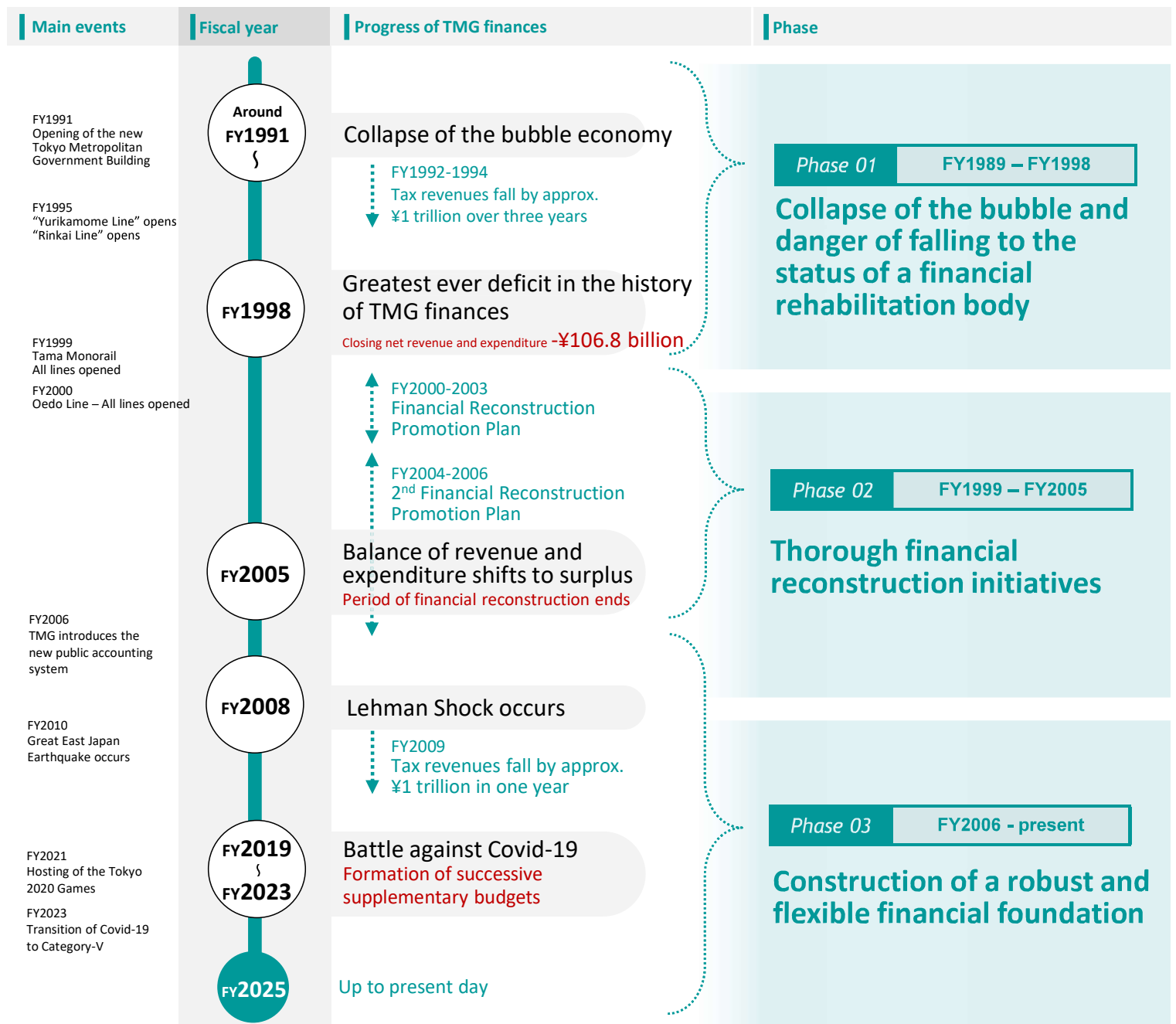
Explanatory Section Summary

p.83

TMG finances have repeatedly faced crises, which have been overcome through tireless effort

Looking back over the Progress of TMG finances

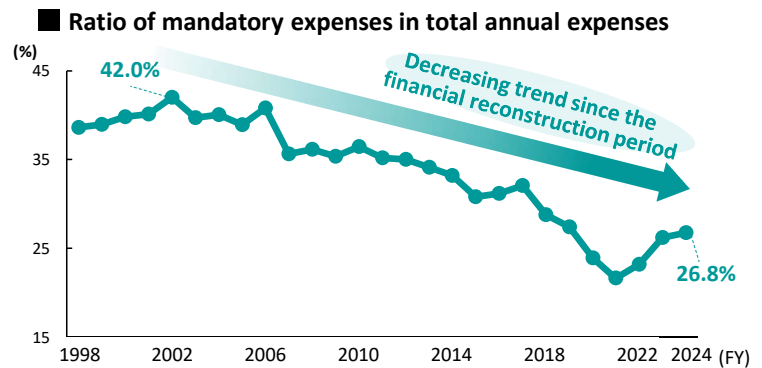
- In the past, TMG finances recorded the **largest ever deficit, exceeding one hundred billion yen**, and lapsed into a critical state in which the TMG faced **the reality of falling to the status of a financial rehabilitation body**.
- Since this time, the TMG **responded to a variety of crises by repeatedly engaging in tireless efforts** in order to secure fiscal soundness.
- Here, we look back over financial management to date.



What are "Mandatory Expenses"?

- This is the total of personnel expenses, social assistance expenses, and expenses for public bonds.
- Expenses defined as mandatory under laws and regulations, etc. that are difficult to reduce at will.

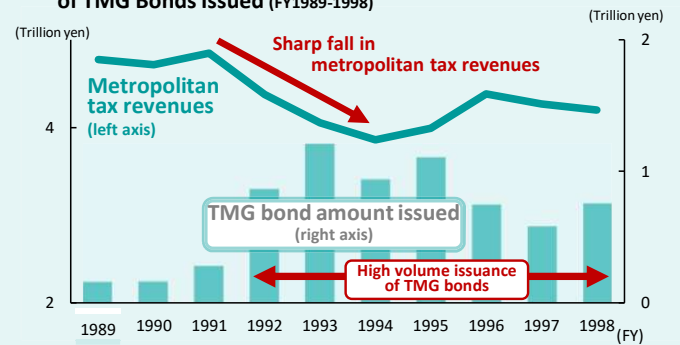
- The percentage of mandatory expenses in total annual expenses has followed a decreasing trend since the financial reconstruction period.
- This can be considered an achievement born of repeated internal efforts such as the reduction of personnel numbers during the financial reconstruction period, and continuous curbs on TMG bonds issuance, etc.
- Through efforts such as these, the TMG heightened fiscal flexibility, and assertively engaged new measures.



Explanation

- A sharp fall in metropolitan tax revenues occurred after the collapse of the bubble economy.
- Meanwhile, the TMG issued high volumes of TMG bonds in order to mirror the national government's economic measures and maintained high expenses levels.
- Consequently, with this heavy burden, the FY1998 financial results recorded a deficit of over one hundred billion yen, and the TMG faced the danger of falling to the status of a financial rehabilitation body.

Changes in Metropolitan Tax Revenues and Amounts of TMG Bonds Issued (FY1989-1998)



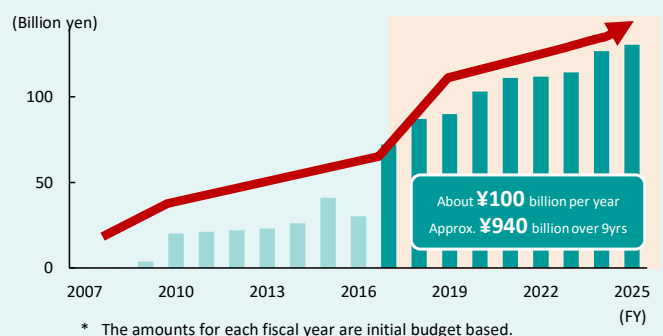
- Working toward voluntary financial reconstruction through conversion of financial structures, the TMG formulated two "Financial Reconstruction Promotion Plans".
- In these plans, beginning with thorough internal efforts such as the reduction of salaries, the TMG aimed to curb expenses by devoting their utmost efforts to reviews of measures, and reconstruction, etc.
- With initiatives based on plans yielding steady results, the TMG escaped the financial crisis, and with the balance of revenue and expenditure shifting to surplus in the FY2005 financial results, the period of financial reconstruction came to an end.

Main Initiatives of the Two Financial Reconstruction Promotion Plans

Internal efforts	<ul style="list-style-type: none"> • Reduced personnel numbers by 11,526 (excl. transfer of public cleaning to special wards) • Implemented time-limited measures to reduce salaries by 4%; the most drastic reduction in Japan at the time. • Reduced number of administrative bodies from 64 to 41 etc.
Reviews of measures	<ul style="list-style-type: none"> • Reduced investment expenses by 70% from peak levels (FY1993) etc.

- Even after achieving financial reconstruction, the TMG promoted initiatives for the construction of a robust and flexible financial foundation.
- With "project reviews", which draw on the flow of reviews of projects implemented intensively during the period of financial reconstruction, the TMG not only engaged in thorough initiatives to eliminate wasteful spending through multi-faceted examinations, but also endeavoured to secure funds balance and bond issue margin, and cultivated financial capabilities.
- Through initiatives such as these, the TMG was able to cope with unexpected circumstances such as the Lehman Shock and the Covid crisis.

Changes in financial resources secured through project reviews



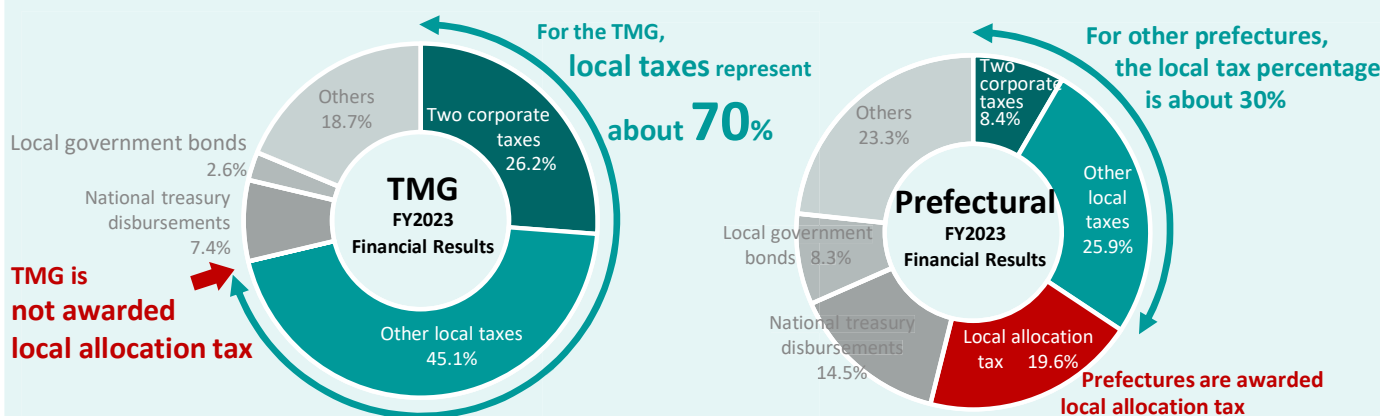
The TMG requires greater financial management autonomy in comparison to other prefectures

Structure of TMG Finances

- Looking at the TMG's annual revenues structure reveals that local taxes represent about 70%, of which the two corporate taxes represent about 30%, indicating that the **structure is susceptible to economic fluctuations**.
- The TMG is **the only prefecture not awarded local allocation tax**, which retains the function to guarantee financial resources, and as trends in tax revenues are directly connected to annual revenues, the **TMG needs to act with greater financial management autonomy in comparison to other prefectures**.

Comparison between TMG and other prefecture revenue structures

Features of TMG annual revenue structures include the high percentage of local taxes and the absence of local allocation tax.

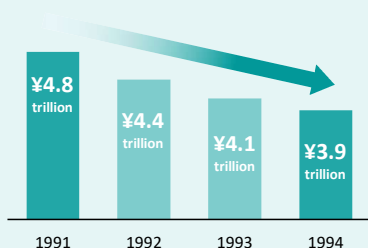


Metropolitan tax revenues have repeatedly endured significant falls

Metropolitan tax revenues, which form the core of TMG revenues, have repeatedly endured significant falls with the occurrence of economic fluctuations.

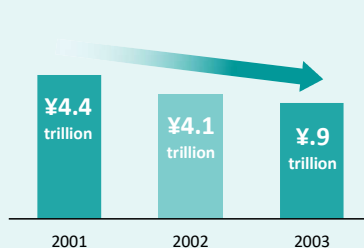
Collapse of the bubble economy

Fall in revenues of about
¥1.0 trillion over 3 years



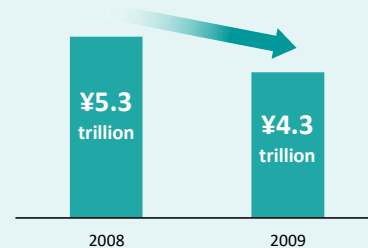
Collapse of the IT bubble

Fall in revenues of about
¥0.5 trillion over 2 years



Lehman Shock

Fall in revenues of about
¥1.0 trillion in 1 year



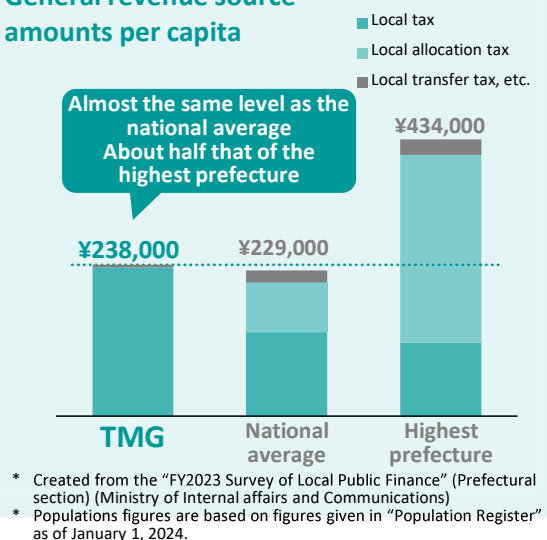
Furthermore, within this backdrop, metropolitan tax revenues paid by Tokyo citizens and business operators in Tokyo, that should be used in the interests of Tokyo citizens, have continuously been taken away through successive local corporation taxation reviews, etc. (This will be explained in later columns)

- In local tax and financial systems, due to **successive local corporation taxation reviews** since the FY2008 tax reform, the transfer of the **two corporate taxes to national tax** had been progressing.
- **Through a series of unreasonable local corporation tax reviews**, 1.5 trillion yen that should have become part of TMG's finances were transferred to national tax, then distributed to local authorities other than the TMG, and since FY2008, **a cumulative total reaching 10.9 trillion yen has been taken away from metropolitan tax revenues**.
- To begin with, as industrial structures and population scales differ for each local authority, the **local allocation tax system** was established to adjust the financial resource imbalance, and **guarantee the necessary financial resources to allow each local authority to provide a fixed level of administrative services**.
- **When comparing general revenue source amounts per capita** including local taxes and local allocation tax grants, the level in Tokyo is almost the same as the average of prefectural governments, and not high at all.

Changes in cumulative total impact amounts

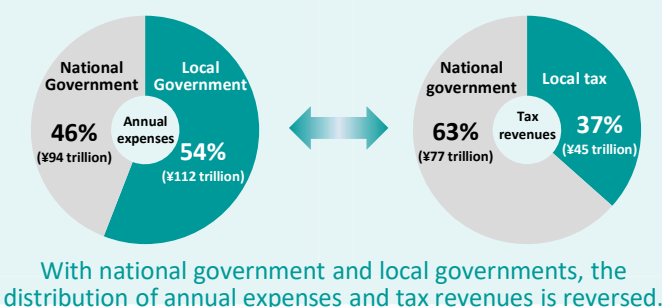


General revenue source amounts per capita

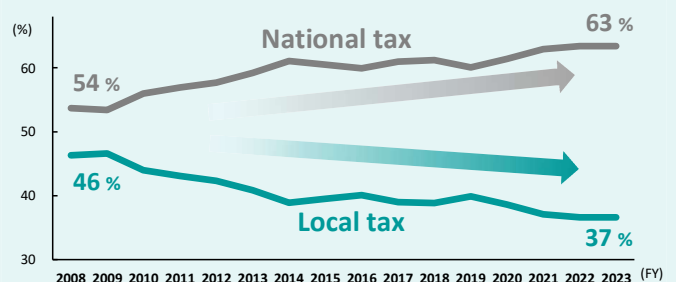


- Finance in Japan consists of an expenditures distribution ratio of 4:6 for national government and local government, while this is reversed to 6:4 for national tax and local tax distribution, and due to **successive unreasonable reviews of local corporation tax**, the percentage of local tax, which is an independent financial resource of local governments, has been following a steadily declining trend, and is **flowing against the current of decentralization**.
- **For the whole of Japan to achieve sustainable growth, enhancing and securing local taxes commensurate to the administration and authority that local governments should fulfil is the important issue**, and not the scrambling for a bigger share of limited financial resources between local governments.
- Working towards the realization of true local autonomy, the TMG will **strongly urge** the national government to **engage in initiatives for drastic reforms of local tax and financial systems**, through reviews of tax revenue source distribution between national and local governments, etc.

National Government and Local Government Financial Resource Distribution (FY2023 Financial Results)



Changes in represented percentage of tax revenues



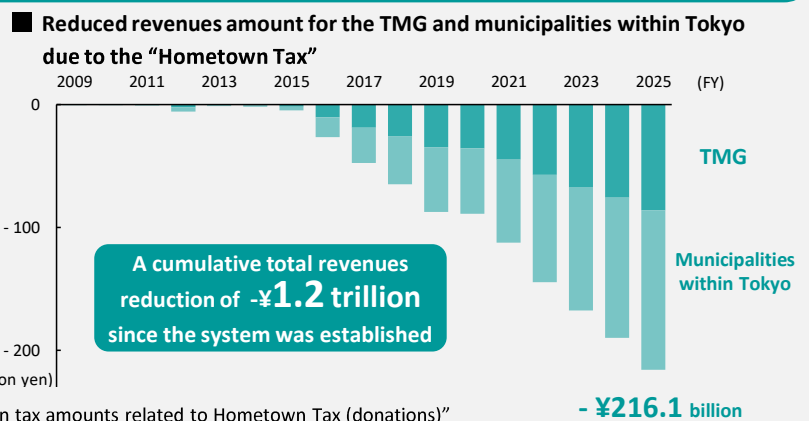
Column The impact of “Hometown Tax”

- “Hometown Tax” was established in 2008 as a mechanism that allows individuals to support the hometowns and local authorities from whom they received support.
- However, there are a **variety of issues with “Hometown Tax”**, and while the national government has been reviewing criteria every time an issue concerning return gifts or hidden expenses that violate the purport of the system comes to light, the **essential issues have not been resolved**. Consequently, the TMG does not participate in “Hometown Tax”, and has demanded that the **national government conduct drastic reviews of this system including considerations for its discontinuation**.

The impact of “Hometown Tax” on Tokyo

Outflow of inhabitants tax revenues that should be used in the interests of Tokyo citizens

The amount of tax revenue reduction incurred by the TMG and municipalities in Tokyo due to “Hometown Tax” is increasing yearly, with the reduction amount for FY2025 reaching 216.1 billion yen, bringing the cumulative total since the system was established in FY2008 up to about 1.2 trillion yen.



* Created from “Application status of deductions for donation tax amounts related to Hometown Tax (donations)” (Ministry of Internal Affairs and Communications) up to FY2024.

* Created from ‘Current status survey on Hometown Tax’ (Ministry of Internal Affairs and Communications) for FY2025.

“Hometown Tax” issues

Issue 1 Distortion of the principle of local tax

- The “Hometown Tax”, which transfers inhabitant tax that should be used for the administrative services of the local authorities where one resides to other local authorities, **distorts the local tax principle of benefit and burden**.

Issue 2 Return gift competition, etc. undermines the original purport of the contributions

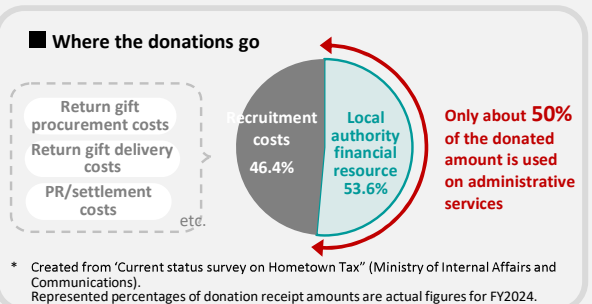
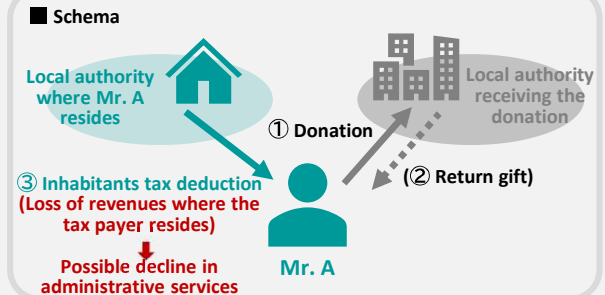
- Return gift competition between local authorities continue as they compete to collect more donations, which undermines the original purport of the contributions, and shows sign of being a government-made mail-order business.
- As various expenses such as return gift procurement and delivery costs, PR and settlement costs, etc. arise, the local authority receiving the donation only uses about 50% of the donated amount on administrative services.

Issue 3 There are also issues from the perspective of fairness

- The “Hometown Tax” deduction amount is a mechanism whereby the higher the income the higher the upper limit, meaning that high income individuals receive more return gifts for a personal burden of ¥2,000, indicating an issue from the perspective of fairness as well.

Issue 4 The “one-stop exception” passes the national government’s revenues reduction on to local authorities.

- The “one-stop exception” mechanism that allows donated amount deductions to be received without final tax returns, is a system that makes deductions from inhabitants tax of local authorities where the tax payer resides, in relation to tax amounts that should be deducted from income tax, which is a national tax, meaning that **reduced tax revenues that should be the burden of national government is passed to local authorities**.



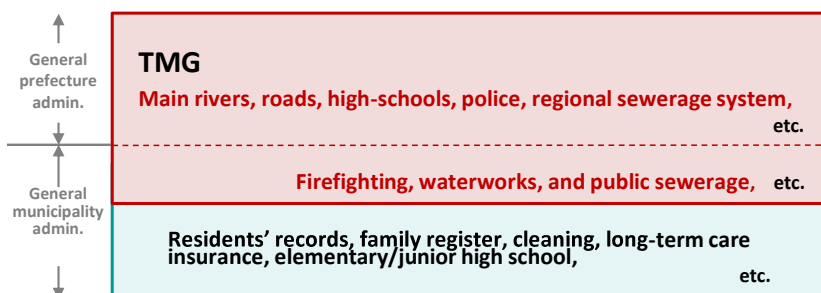
The TMG is currently facing colossal financial demands

Financial demands facing the TMG

- Other than the range of the TMG's administrative services being **considerably wider in comparison to other prefectures** under the current local autonomy system, the TMG also bears the burden of **financial demands specific to major cities**.
- Here, we take a detailed look at the financial demands facing the TMG.

TMG administrative services

- From the perspective of securing the cohesion and uniformity of provided services, the **TMG handles firefighting, waterworks, and public sewerage administration, which is generally undertaken by municipalities in other prefectures**, and the total expenses for these services comes to about **450 billion yen**.



- * "Firefighting" covers the entire Tokyo metropolitan area excluding Inagi City and island regions.
- * "Waterworks" covers the entire Tokyo metropolitan area excluding Musashino City, Akishima City, Hamura City, Hinohara Village, and island regions.
- * "Public sewerage" covers the special wards.

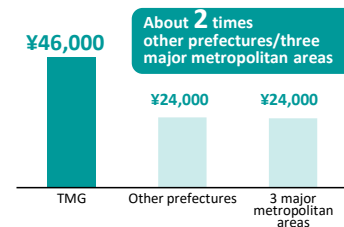
Expenses related to financial demands specific to the TMG (examples)	
Firefighting	Approx. ¥262.0 billion
Waterworks	Approx. ¥6.0 billion
Public sewerage	Approx. ¥180.0 billion

- * "Firefighting" expenses include projects consigned from Tama region municipalities excluding Inagi City.
- * "Waterworks" and "Public sewerage" expenses are amounts transferred to the Waterworks and Sewerage accounts.

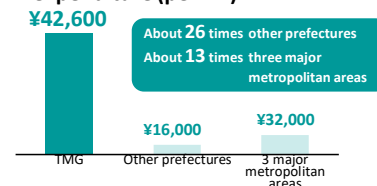
Financial demands specific to major cities

- The metropolitan police department undertakes **local police operations**, including the **handling of demands specific to major cities**, such as the **daytime inbound population** exceeding three million, and **concentrated large-scale shopping districts**. In addition to this, the metropolitan police department also undertakes **capital police operations** such as security for the Diet and the Prime Minister's official residence, and VIP protection details, and police expenditure per resident is about **twice that of the average for other prefectures and the three major metropolitan areas**.
- Furthermore, due to the high land prices in Tokyo, **site acquisition expenditure** required for the development of roads, etc. is considerably higher, at **about twenty six times that of the prefectural average and about thirteen times that of the average for the three major metropolitan areas**.

Comparison of police expenditure (per resident)



Comparison of site acquisition expenditure (per m²)



* Created from the "FY2023 Survey of Local Public Finance" (Prefectural section) (Ministry of Internal Affairs and Communications)

* "3 major metropolitan areas" refers to the regions of the three major metropolitan areas excluding the Tokyo metropolitan area (Saitama, Chiba, Kanagawa, Gifu, Aichi, Mie, Kyoto, Osaka, Hyogo, and Nara prefectures)

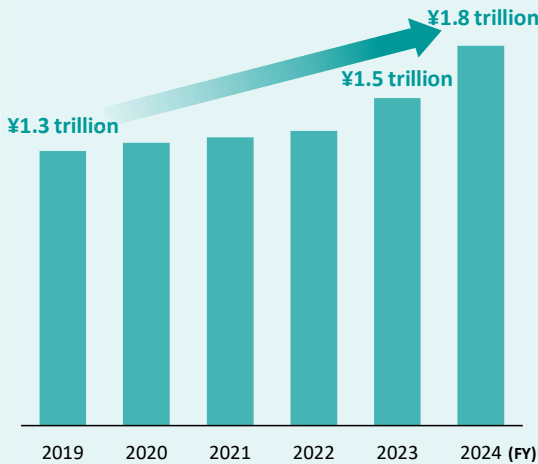
The TMG is proactively engaged in efforts to resolve the issues it faces ①

Support for child/child-rearing households

- **Ahead of the national government**, the TMG, being fully aware of the urgency, **deployed seamless support across all life stages** to counter the low birth rate, which is a national issue shaking the existential foundations of society.
- While circumstances surrounding the low birth rate problem remain severe, the TMG has started to see changes in indicators that may suggest increases in the number of births, such as an increase in the number of marriages in FY2024, etc.
- The TMG will continue in their aim to further enrich measures in order **to realize a society that fosters smiles on the faces of all children, and enables those who so desire to bear and raise children with peace of mind.**

Expenses invested by the TMG to date

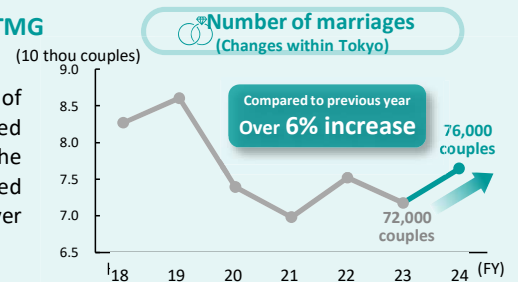
Aiming towards the realization of a society that carefully nurtures those who will lead the future, the TMG has been fully engaged in the enrichment of child-rearing support.



* Education expenses and expenses related to support for child/child-rearing households, etc. are settled amounts for each fiscal year.

Various indicators of the TMG

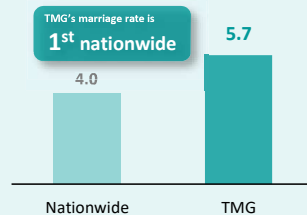
For example, the number of marriages, which is considered an advance indicator for the number of births, increased within Tokyo in 2024 by over 6% from the previous year.



* The figure for 2024 is an estimate.
* Created from "Vital Statistics of Japan" (Ministry of Health, Labour and Welfare).

Marriage rate(2024)

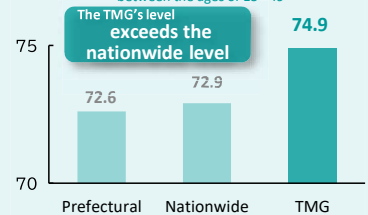
Ratio of number of marriages per thousand population



* Figures are estimates.
* Created from "Vital Statistics of Japan" (Ministry of Health, Labour and Welfare)

Marital fertility rate (2020)

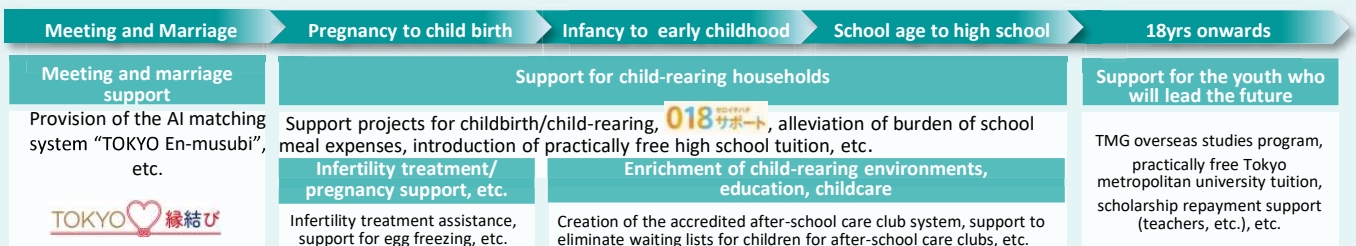
Number of births per thousand married women between the ages of 15 - 49



* Created from the "Population Census" (Ministry of Internal Affairs and Communications), "Vital Statistics of Japan" (Ministry of Health, Labour and Welfare), and "Vital Statistics" (TMG).

The TMG's main initiatives

The TMG will provide seamless support through all life stages from meeting to marriage, pregnancy to child birth, and up to the healthy growth of children.



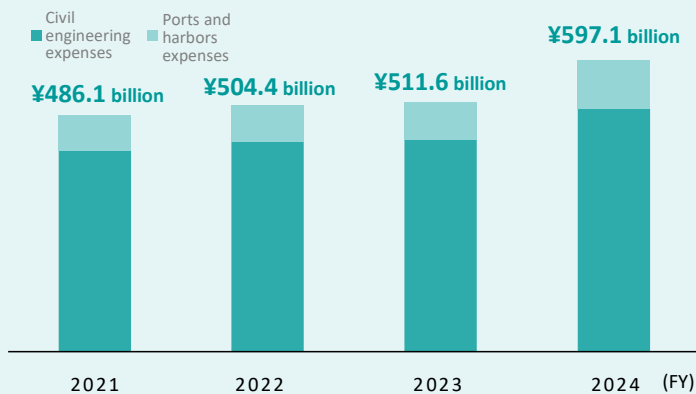
The TMG is proactively engaged in efforts to resolve the issues it faces ②

Reinforcement of international competitiveness

- With Japan's global standing in terms of international competitiveness at a low ebb, the TMG has been proactively advancing the **development of infrastructure that will drive Japan's growth**, through efforts such as the strengthening of Tokyo port functions, and the development of roads, etc. that are essential to logistics throughout Japan.
- Furthermore, the TMG is also working to create innovation by fully utilizing the potential inherent in the congregation of high level functionality in the form of people, knowledge, skills, industry, and information, etc. in order to **raise the baseline of Japan's overall economy, and not just that of Tokyo**.
- Working towards the reinforcement of Tokyo's, and Japan's, international competitiveness, the TMG will continue to conduct **pro-active investment in growth sectors** such as **start-up development** and **GX/DX**, etc. as well as **urban infrastructure development** such as the strengthening of **rail/trunk road networks**, and **airport/port and harbor functions**.

Expenses invested by the TMG to date

Working towards the reinforcement of international competitiveness, the TMG has undertaken continuous investment in infrastructure development, etc.

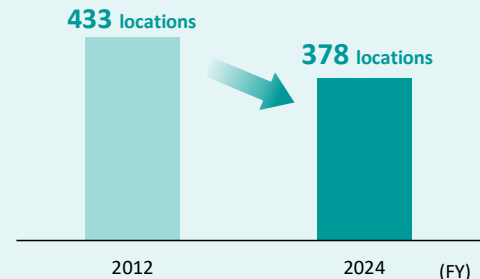


* The amounts for each year are settled amounts

Various indicators of the TMG

For example, within the transportation infrastructure, there are now fewer major bottleneck locations.

Major bottleneck locations



* Created from materials from the "Tokyo Metropolitan Mobility Improvement Committee" (Ministry of Land, Infrastructure, Transport and Tourism).
* "Major bottleneck locations" refers to ① locations where average daytime 12-hour travel speed is less than 20km/h during weekdays, and ② locations where average peak time travel speed is less than 10km/h during weekdays.

The TMG's main initiatives

The TMG is promoting various measures to further the congregation of city functions that heighten international competitiveness, so that Tokyo can drive growth as the capital of Japan.

[Roads]

Tokyo outer ring roads (Outer ring) development

Total project expenses (Kanestu-Tomei)
About ¥2.4 trillion

Resolving chronic congestion in city center areas to realize a highly comfortable and convenient city, and to heighten international competitiveness.

<Status by sector>

- Outer ring (Kan-Etsu Expressway - Tomei Expressway)
⇒Promotion of development for early opening
- Outer ring (Tomei Expressway - Wangan Road)
⇒Specific planning towards commercialization

* Total project expenses includes amounts borne by the national government, railway business operators, and expressway companies, etc.
* Figures for total project expenses are based on materials published up to August 2025. Furthermore, figures for total project expenses for the outer ring (Kan-Etsu Expressway - Tomei Expressway) are derived from materials published by the Ministry of Land, Infrastructure, Transport and Tourism in July, 2020.



[Railways] Strengthening of rail networks

Total project expenses (Kanestu-Tomei)
About ¥2 trillion

Enrichment and strengthening of railway networks that support urban activities and Tokyo citizens' livelihoods.

- <Main Routes>
- Tokyo Route 8 (Yurakucho Line) extension
 - New Airport Line (Kama Kama Line) extension
 - Machida extension
 - Chuo Line quadruple track expansion
 - City center/Shinagawa Metro (north-south extension)
 - Tama Toshi Monorail extension (towards Hakonegasaki, towards Toshin/Rinkai Subway)
 - Tokyo Route 12 (Oedo Line)

Tama region
Railway network strengthening

Outer ring development

City center
Railway network strengthening

Tokyo port
Strengthening of port and harbor functions



[Ports/harbors] Strengthening of Tokyo port functions

2025 budget
About ¥100 billion

Promotion of initiatives towards strengthening the functions of container terminals, etc. and improving tourism acceptance functions.

<Main initiatives>

- Y3 new development, Oi Container Terminal reorganization/expansion
- Strengthening of cruise ship acceptance functions utilizing Tokyo International Cruise Terminal and Harumi Cruise Terminal

The TMG is proactively engaged in efforts to resolve the issues it faces ③

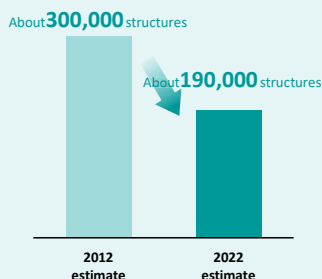
Increasing the city's resilience

- Until now, the TMG has promoted initiatives to protect the lives and livelihoods of Tokyo citizens from disasters such as floods/storms and earthquakes, through the systematic implementation of all types of infrastructure development and the levelling up of measures, etc. and these have yielded steady results.
- In FY2022, the TMG launched the **TOKYO Resilience Project**, in order to reinforce preparations against five threats, such as natural disasters or power and communications outages, etc. or disasters that compound these threats, and upgraded the project in FY2023 with the aim of strengthening and expanding measures from the aspects of both hard and soft infrastructure.
- The TMG will strongly promote such initiatives to realize a **resilient and sustainable city in which the safety and security of Tokyo citizens can be ensured**.

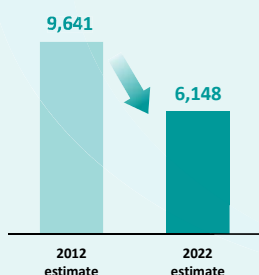
TMG's initiatives to date

For example, damage estimates for Tokyo in relation to a Tokyo inland earthquake, etc. have been significantly improved through progress in improving the earthquake resistance of homes, and fire resistance in areas congested with wooden structures, etc.

Estimated damage to buildings



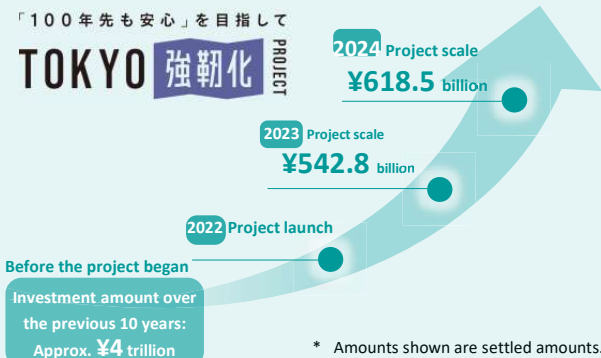
Estimated number of fatalities



* Created from "Report on Estimated Damages in the Event of a Tokyo Inland Earthquake, etc." (Published April 2012 and May 2022) (Tokyo Metropolitan Disaster Management Council).

Scale of Resilience Project investment

Since the start of the TOKYO Resilience Project, the TMG has strengthened disaster measures, and strongly promoted a variety of measures.



The TMG's main initiatives

In relation to five threats, namely "floods/storms", "earthquakes", "volcanic eruptions", "power and communications outages", and "infectious diseases", the TMG has clearly set out the vision for the Tokyo of the 2040s, and is strengthening measures from the aspects of both hard and soft infrastructure.

Protecting Tokyo citizens from the increasing severity of floods and storms (¥7.1 trillion)

The TMG is promoting rivers and sewerage facilities development, watershed measures, and coastal conservation facilities development, etc. in order to protect Tokyo citizens from heavy rainfall and high tides, etc.

Maintaining urban activities even when an eruption occurs (¥2.1 trillion)

The TMG is promoting preparations against volcanic ashfall damage accompanying a Mount Fuji eruption, and developing erosion control facilities in preparation for mud flows caused by island volcanic eruptions, etc.

TOKYO Resilience Project

Total project scale by the 2040s: ¥17 trillion
Of which, project scale for the first 10 years: ¥7 trillion

Creating a city that is also highly prepared for infectious diseases (¥0.7 trillion)

The TMG is deploying initiatives for the creation and utilization of comfortable city spaces, and decentralization and diversification of means of transport, etc.

Creating a city that

"won't collapse, won't burn, is survivable" even when a great earthquake occurs (¥9.6 trillion)

The TMG is engaging in initiatives to improve the earthquake resistance of buildings and city infrastructure, promoting utility pole elimination, and improving fire resistance in areas congested with wooden structures, etc.

Resolving power/communications/data anxiety in times of disaster (¥1.4 trillion)

For city creation, the TMG is securing independent distributed power sources, and promoting area energy usage, etc.

* Amounts shown for each initiative indicate project scale (estimates) from FY2023 to the FY2040s, and as some projects encompass multiple threats, the total for the initiatives will not match the total project scale figure.

The TMG faces unavoidable future financial demands

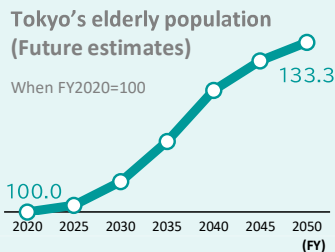
Unavoidable financial demands

- The TMG faces unavoidable medium to long-term financial demands that will increase with changes in population structure and the passage of time.
- One of these is **social security related expenses**. As the full arrival of the graying society progresses, the expenses required are **expected to become ever greater** for initiatives in the elderly sector accompanying future increases in the elderly population, and initiatives to combat low birth rates, etc.
- Furthermore, **social capital stock maintenance and renewal costs** are also an issue. Many facilities owned by the TMG were built during the period of high economic growth and the single digit years of the Heisei era, and are in an advanced state of **deterioration**, and **vast amounts in maintenance and renewal costs** will be needed to continue to secure the functionality and safety of facilities, etc. into the future.

Social security related expenses

Advancement of the graying society

The future population estimates for Tokyo show that by 2050, about one in every three people will be elderly. Compared to 2020, the elderly population is forecast to increase by over one million, an increase of about 1.3 times.

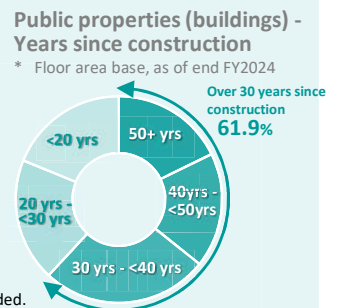


* Created from "Regional Population Projections for Japan (2023 estimates)" (National Institute of Population and Social Security Research).

Social capital stock maintenance/renewal costs

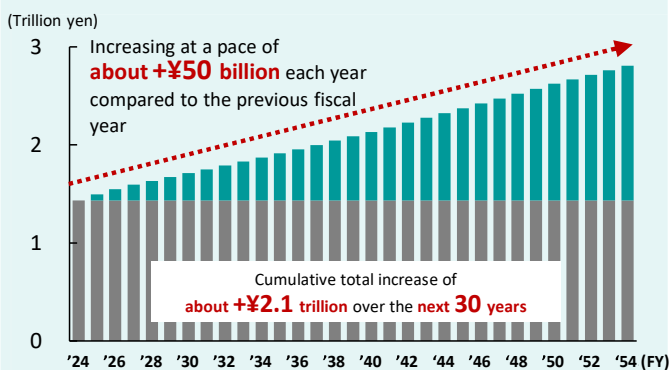
Social capital stock deterioration

Regarding public properties (buildings) owned by the TMG, as of end FY2024, over 60% are 30+ years since construction, and over 80% are 20+ years since construction, and deterioration is advancing.



* Assets owned by public enterprises are excluded.

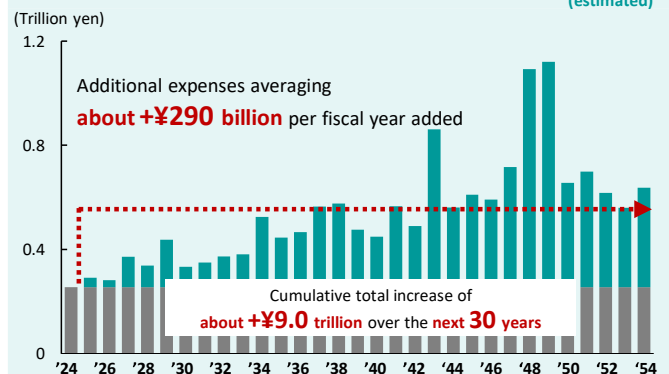
Future social security related expenses (estimated)



* Estimates cover expenses related to projects in sectors such as welfare, healthcare, and medical care, etc.

* On the premise that projects similar to current projects will be continued, and reflecting the creation of new projects and the expansion of existing projects, overall TMG social security expenses were estimated by multiplying the settled amounts for the relevant expenses in FY2024, which were used as the baseline, by inflation rates, etc.

Future social capital stock maintenance/renewal costs (estimated)



* Estimates cover assets within the scope of the ordinary account.

* The figure for FY2024 is the settled amount related to maintenance and renewal of social capital stock. The estimates, based on public sector accounting information, relate to cases where renewal work, such as lifespan extension measures, etc. is conducted for assets within social capital stock with useful lives of 30 years or more, under certain assumptions.

The TMG maintains financial capabilities with a steady focus on the future ①

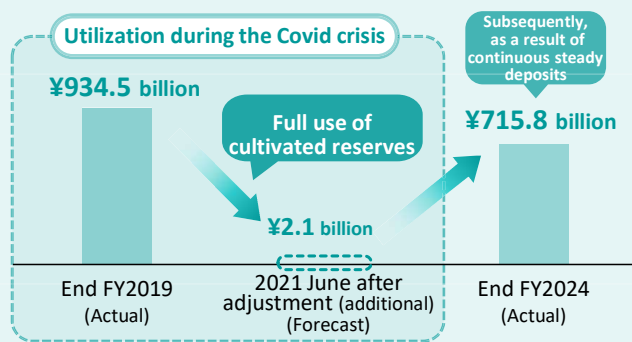
Strategic utilization of funds

- As a non-receiving body of local allocation tax, and with a revenues structure susceptible to economic fluctuations, it is important for the TMG to utilize **funds that possess a function enabling financial resource adjustments between fiscal years** in order to undertake sustainable financial management.
- Specifically, as well as the utilization of **fiscal adjustment funds** in response to falls in tax revenues and the incidence of unexpected financial demands, the TMG deploys stable and strategic measures in response to important issues faced by TMG finances through the utilization of **funds for specified purposes**.
- The estimated end-FY2025 funds balance amount is roughly the same as the level prior to the Lehman Shock, at 1,861.7 billion yen, so **from sustainable financial management perspectives, the TMG has secured a fixed level of balances**.

Strategic utilization to date

Utilization of fiscal adjustment funds during the Covid crisis

During the Covid crisis, the TMG was able to undertake flexible responses through the proactive use of fiscal adjustment funds.



Funds reserved in accordance with ordinances

- Fiscal adjustment funds, that serve to **adjust financial resources between fiscal years**, are essential to the sound financial management of the TMG.
- Through its own ordinances, the TMG has **self-imposed the obligation** whereby, when growth in metropolitan tax revenues is forecast, a portion of the revenues is **deposited into fiscal adjustment funds**.
- For example, when the metropolitan tax amount in the initial budget is forecast to be 3-5% greater than the amount in the previous fiscal year's initial budget, 3% or more of the increased amount is deposited.

Current funds balance

Funds balance

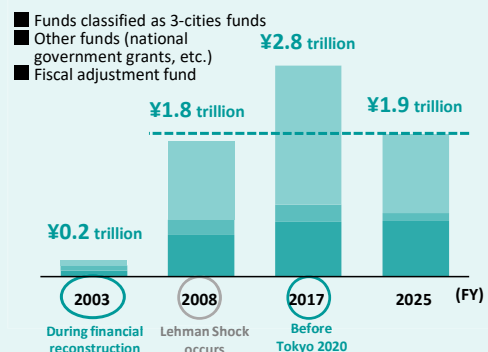
The TMG has secured a fixed level of balances from the perspective of sustainable financial management.

End FY2025
Forecast
balance

¥1,861.7 billion

Previous level
comparison

Funds classified as 3-cities funds	¥1,029.7 billion
Other funds (national government grants, etc.)	¥108.7 billion
Fiscal adjustment fund	¥723.3 billion



* Values up to FY2017 are settled amounts, while the value for FY2025 is the estimated end-of-year balance.

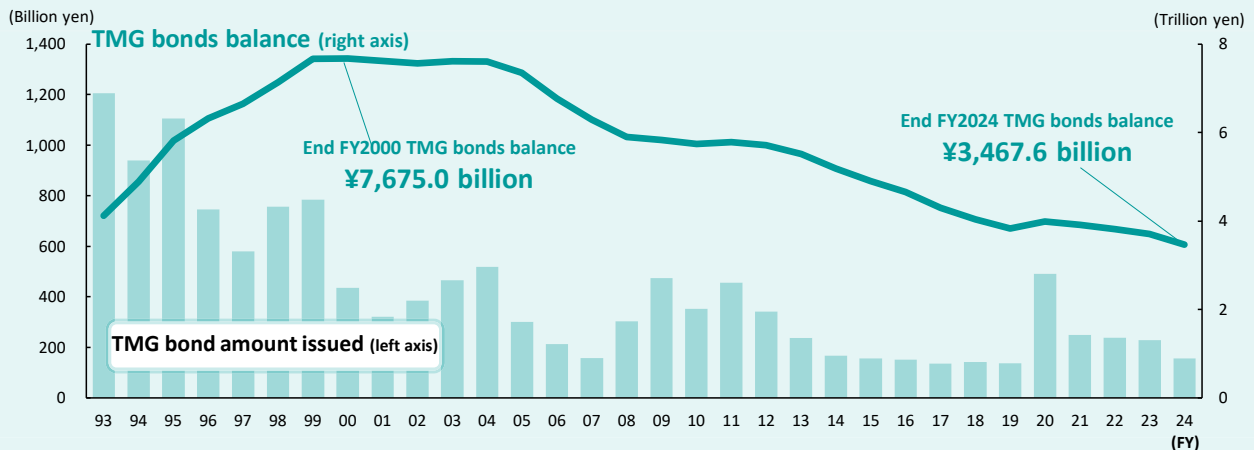
The TMG maintains financial capabilities with a steady focus on the future ②

Strategic utilization of TMG bonds

- TMG bonds possess the functions of **performing financial resource adjustments between fiscal years, and balancing burden between generations**, and must be utilized from a medium to long-term perspective with an eye to future financial burden.
- Within the protracted economic slump following the collapse of the bubble economy, the TMG mirrored the national government's economic measures and issued high volumes of TMG bonds in order to maintain high expenses levels, and the resultant increase in interest payment expenses, etc. became a burden on financial management.
- Taking this experience into consideration, the TMG **promoted curbs on TMG bonds issuance and advancement of redemptions during periods of robust tax revenues, and strategically cultivated surplus issuance capacity** in preparation for TMG bonds utilization in future scenarios involving reduced revenues, by decreasing TMG bonds balance to reduce interest payment expenses and diminish susceptibility to interest rates, etc.

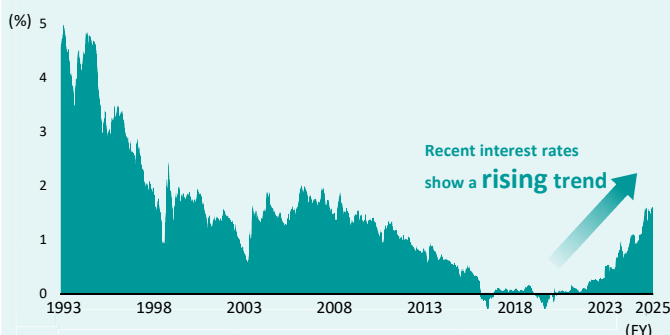
Changes in Amounts of TMG Bonds Issued/Balance (based on the Ordinary Account)

Taking past experience into consideration, the TMG has steadily decreased TMG bonds balance through the promotion of curbs on TMG bonds issuance and the advancement of redemptions.



*As sinking fund reserves are not included in TMG bonds balance based on the ordinary account, this has been deducted from the balance.

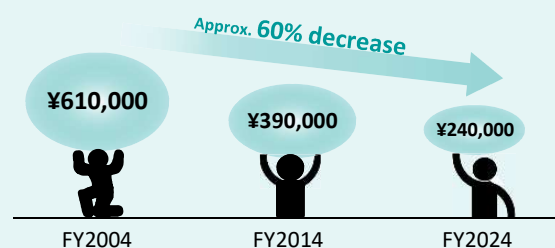
Changes in yields of 10-year Japanese Government Bonds that act as an indicator for TMG bonds issue interest rates



* Created from "JGB Interest Rates" (Ministry of Finance)

TMG bonds balance per Tokyo citizen (based on the Ordinary Account)

TMG bonds balance per Tokyo citizen has decreased significantly, and alleviation of future burden is progressing.



* Calculations are based on population figures as of October 1, given in "Tokyo Population (Estimates)" (TMG).

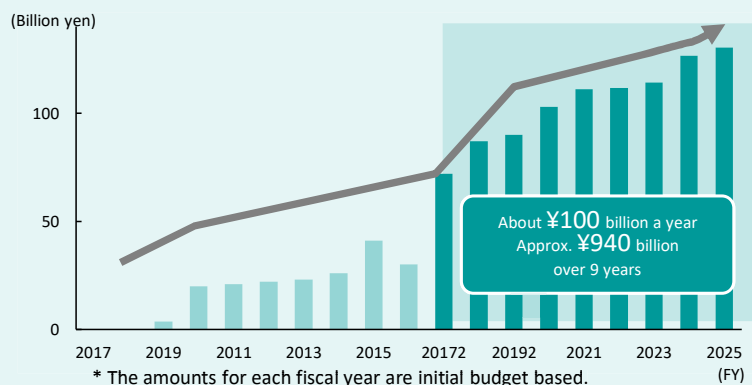
The TMG has a mechanism to secure sustainable financial management

Promotion of wise spending initiatives

- In order to respond appropriately to the various issues it faces within the backdrop of limited financial resources, as a part of the budget compilation process, the TMG undertakes the integrated implementation of three evaluation processes.
 - ① **"Policy review", which evaluates the directionality of measures as a whole** based on the level of achievement of targets, etc.
 - ② **"Project review", which verifies each project to improve efficiency and effectiveness**
 - ③ **"Group cooperation project evaluation", which evaluates contribution to the targets of TMG measures and the directionality of initiatives** in relation to projects, etc. undertaken by policy cooperation bodies

Changes in financial resources secured through project reviews

By setting "end-of-term" for all projects, and conducting thorough ex post reviews of projects that have reached their end-of-term, etc. since the formation of the FY2017 budget, project reviews have led to the securing of approx. 100 billion yen per year, or approx. 940 billion yen in financial resources over the past nine years.



Review system upgrade

In the FY2026 budget compilation process, from a perspective that places greater priority on achievement, review systems will be upgraded, and initiatives aimed towards appropriate response to societal changes and the creation of highly efficient and effective measures will be reinforced through actions such as making the setting of new KPIs (Key Performance Indicators) mandatory for "Tokyo 2050 Strategy" projects.

Reinforcement of verification based on achievement prioritization

Introduction of new KPIs

Setting of new KPIs (Key Performance Indicators) made mandatory for "Tokyo 2050 Strategy" projects that are subject to review.

Reviews that achieve even greater objectivity

Effective use of outside experts

"Digital/PR/Disbursements" set as a key theme in the FY2026 budget with effective use of outside experts' opinions.

Reinforcement of perspectives for reviews of measures

Further promotion of project reviews

- ✓ Thorough organization/integration of similar projects
- ✓ Reinforcement of comprehensive external audit results utilization
- ✓ Greater utilization of new public accounting systems

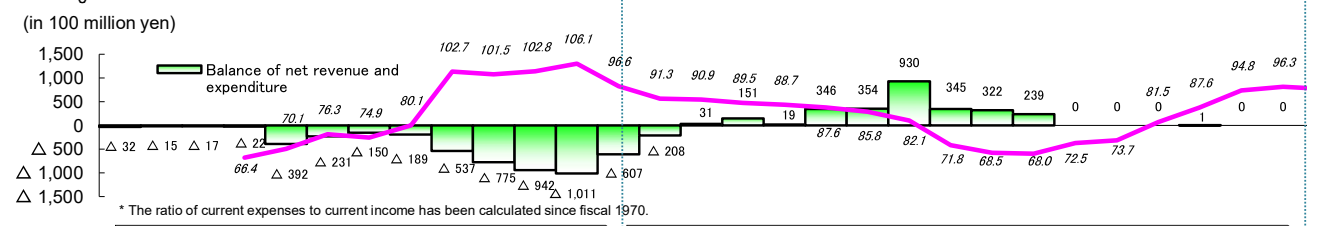
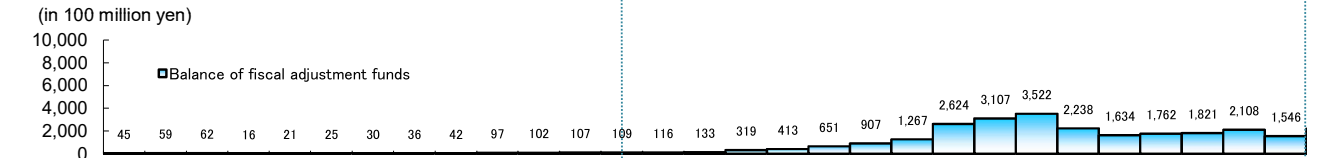
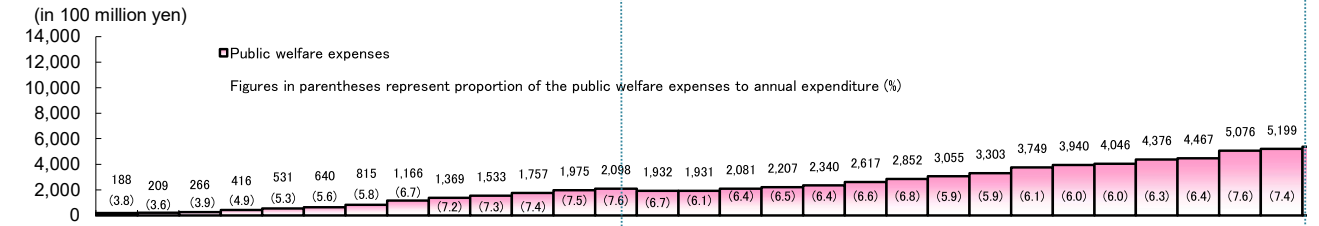
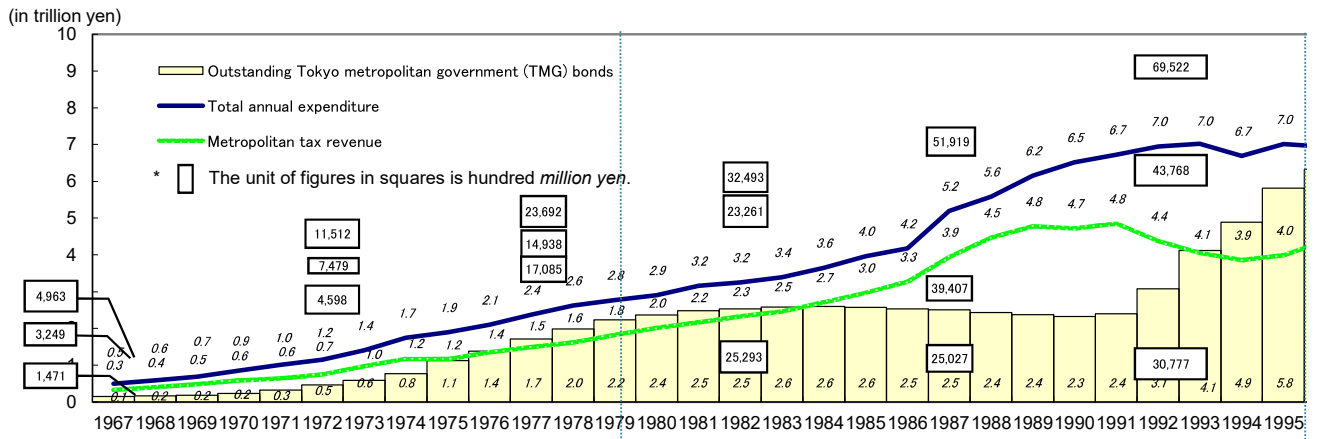
Explanatory Section Summary

- Over a ten year period from the late 1990s, the TMG faced the danger of falling to the status of a financial rehabilitation body. The TMG subsequently undertook thorough internal efforts and reviews of measures during the period of financial reconstruction, and through further promotion of continuous reviews of projects even after achieving financial reconstruction, **constructed a robust and flexible financial foundation** that enabled them to overcome difficult situations such as the Lehman Shock and the Covid crisis.
- As well as facing **financial demands specific to major cities** and other **unavoidable financial demands** such as social security related expenses, etc. other **important issues faced by the TMG**, such as support for child/child-rearing households, reinforcement of international competitiveness, and increasing the city's resilience, etc. also need to be engaged.
- Meanwhile, the TMG is a **non-receiving body of local allocation tax**, and cannot expect the national government to offer any guarantee of financial resources, and as the **revenues structure is susceptible to economic fluctuations**, there is a need to **act with greater financial management autonomy** in comparison to other prefectures.
- Any assertion of the so-called "Tokyo Wealth Thesis", as if to reject the repeated financial efforts undertaken to date without any consideration for the circumstances surrounding TMG finances, cannot be tolerated. To begin with, the TMG's general revenue source amounts per capita including local taxes and local allocation tax grants, is roughly the same as the national average, and not high at all compared to other prefectures.
- With an eye to the future, the TMG will continue to engage in tireless efforts to fulfil the roles that must be fulfilled. Specifically, the TMG will **further promote wise-spending initiatives** by upgrading systems from perspectives that place greater priority on achievement for review systems, and by strengthening initiatives aimed towards appropriate response to societal changes and the creation of highly efficient and effective measures, etc. Furthermore, regarding the **financial capabilities** cultivated to date, such as **funds and TMG bonds**, the TMG will aim to **utilize these appropriately while keeping an eye on future burden**.
- Through initiatives such as these, the TMG secures a resilient financial foundation capable of providing pro-active and stable administrative services, and undertakes **sustainable financial management**.

**Reference
Table**

**Tokyo Metropolitan Government
Financial Chronological Tables
(Ordinary Account)**

Tokyo Metropolitan Government Financial chronological tables (Ordinary Account)



Fiscal year	Governor Ryokichi Minobe											Governor Shunichi Suzuki															
	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Major events	Governor Minobe's metropolitan administration starts.																										
	The Ogasawara Islands returned to Japan (June)																										
	Nixon shock																										
	The racing business run by the Tokyo metropolitan government was abolished (March).																										
	First oil crisis																										
	Higher rate for enterprise tax on corporates introduced.																										
	Higher rate for metropolitan inhabitants tax on corporates introduced.																										
	Fiscal 1975 budget: A skeleton budget compiled for the first time in 16 years.																										
	Fiscal 1976 budget: Budget ceiling introduced (zero ceiling).																										
	"Three-year administrative plan for the Tokyo Metropolitan" formulated (November).																										
	"Fiscal consolidation plan" submitted to the Ministry of Home Affairs (February).																										
	Fiscal 1978 budget: A skeleton budget compiled for the first time in the history of the Tokyo Metropolitan (February).																										
	Metropolitan government's general economic measures (April).																										
	Fiscal 1978 annual closing: Ratio of current expenses to current income reaches a record high in the history of the metropolitan government (106.1%).																										
	Fiscal 1979 budget: A skeleton budget compiled. / Second oil crisis																										
	Governor Suzuki's metropolitan administration starts. / Tokyo metropolitan government financial rehabilitation committee set up (July).																										
	Fiscal 1980 budget: First minus-based budget ceiling																										
	Fiscal 1981 annual closing: Balance of net revenue and expenditure swings back into the black for the first time in 20 years.																										
	"Long-term Plan for the Tokyo Metropolitan" formulated for the first time in 20 years (December).																										
	"Social meeting for promoting the vigorous administration of Tokyo" set up (September).																										
	Plaza Accord (September)																										
	"Second Long-term Plan for the Tokyo Metropolitan" formulated (November).																										
	In September, a supplementary budget compiled (response to the national government's general economic measures).																										
	In September, a supplementary budget compiled (response to the national government's emergency economic package).																										
	Consumption tax was introduced.																										
	"Third Long-term Plan for the Tokyo Metropolitan" formulated (November).																										
	Tokyo Metropolitan Government Building moves to Shinjuku (its current location) (April)																										
	In September, a supplementary budget compiled (response to the national government's emergency economic package).																										
	Fiscal 1984 annual closing: Tax revenue decreased for the third consecutive year.																										

FY2024
Tokyo Metropolitan Government
Annual Financial Report

Published September 2025

Registration No.: (7) 5

Edited/published by
**Finance Section, Budget Division, Bureau of Finance,
Tokyo Metropolitan Government**



8-1 Nishi Shinjuku 2-chome, Shinjuku-ku
Tokyo 163-8001
Tel: 03 (5388) 2669

[Bureau of Finance website]

<https://www.zaimu.metro.tokyo.lg.jp>

Printed by: Makoto Printing K.K.