



NEW YORK CITY COMPTROLLER
BRAD LANDER

Bureau of Budget

Q1 FY2024

July - September 2023

Quarterly Cash Report

December 2023

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Summary

During the first quarter of fiscal year 2024 (1Q24), the City's cash balances remained historically high for this time of year. The City began FY 2024 with \$12.387 billion in cash-on-hand, versus \$8.159 billion at the same time last year. During 1Q24, the City's cash balances averaged \$12.369 billion, compared to \$9.655 billion at the same time last year. The City collected \$31.917 billion in revenues and incurred \$33.661 billion in expenditures, for a net outflow of \$1.744 billion. Both receipts and expenditures were the highest first quarter amounts on record. Total receipts in the quarter rose 6.8%, while expenditures increased 12.2%.

Tax collections remained strong, up 4.5% compared to the same period last year. City revenues have continued to benefit from increasing residential property assessed values, growing business tax payments, brisk consumer spending, and the recovery in the leisure and hospitality sector, although tax revenues on property sales are down. The growth in expenditures is mostly attributed to the higher spending on public assistance and other social services, including shelter for people seeking asylum, and on capital projects.

By the end of 1Q24, the cash balance stood at \$10.642 billion, compared to \$8.026 billion in 1Q23, \$8.802 billion in 1Q22 and \$7.282 billion in 1Q21.

Notes

In this report, tax receipts, with the exception of personal income tax, are gross of refunds. Real property tax and personal income tax are gross of any debt service funding.

Note that totals may not equal sum of components due to rounding.

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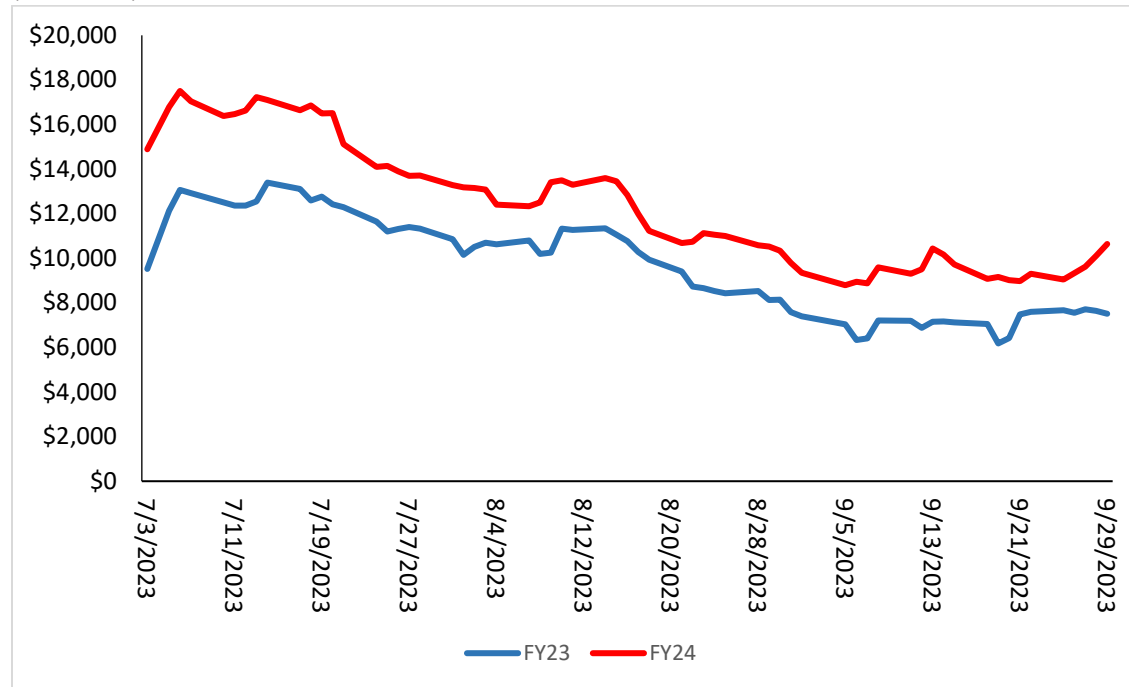
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Cash Balances

Chart 1. Daily Cash Balances in the NYC Central Treasury, 1Q23 and 1Q24

(\$ in millions)



The City began 1Q24 with \$12.387 billion in cash-on-hand, compared to an \$8.159 billion opening balance last year.¹ Total receipts in the quarter rose 6.8% while expenditures increased 12.2%, in part due to the timing of receipts. Overall, cash expenditures exceeded cash receipts by \$1.744 billion in 1Q24. Cash expenditures exceeded cash receipts in eight out of the last ten 1Q periods. This year, the net loss was relatively high, exacerbated by higher payroll costs associated with new collective agreements with labor unions and by growing costs of providing shelter and care to asylum seekers. By the end of the quarter, the cash balance stood at \$10.642 billion, \$2.616 billion higher than in 1Q23. The average cash balance in 1Q24 measured \$12.369 billion compared to \$9.655 billion in 1Q23.

Table 1. Cash Position in the NYC Central Treasury, 1Q, FY15 – FY24

(\$ in millions)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Opening Balance ^a	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469	\$8,159	\$12,387
Total Receipts	19,904	23,006	22,048	21,513	24,456	25,781	26,486	28,958	29,879	31,917
Total Expenditures ^b	20,750	23,017	23,349	23,962	25,590	26,820	25,830	28,625	30,012	33,661
Closing Balance	\$9,011	\$9,491	\$10,418	\$6,893	\$8,260	\$6,071	\$7,282	\$8,802	\$8,026	10,642
Avg. Daily Balance	\$9,442	\$10,046	\$10,377	\$8,883	\$8,963	\$7,156	\$8,963	\$9,751	\$9,655	\$12,369

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

¹ See the June 2023 Monthly Economic Newsletter's [Spotlight: Is Cash Really King in New York City?](#) for an explanation of the high cash balance in FY 2023 leading up to FY 2024.

Cash Receipts

Receipts at a Glance

Table 2. Cash Receipts by Category, 1Q, FY15 – FY24

(\$ in millions)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Real Property Tax	\$5,412	\$5,587	\$5,950	\$5,400	\$6,400	\$7,656	\$9,864	\$8,284	\$8,989	\$9,256
Other Taxes	6,595	6,865	6,696	6,826	6,866	7,684	8,559	7,949	8,711	9,247
Total Taxes	12,007	12,452	12,646	12,226	13,266	15,340	18,423	16,233	17,700	18,503
Debt Service Funding	(1,683)	470	(638)	(905)	(486)	(819)	(1,223)	0	0	(75)
Federal and State Aid	4,633	4,256	3,683	3,359	5,927	4,321	5,041	6,472	5,493	5,446
Miscellaneous	1,549	2,027	1,802	2,016	2,204	2,059	2,095	1,868	2,345	2,584
Intergovernmental Aid	0	0	2	0	0	0	0	0	0	285
Other	3,398	3,801	4,553	4,817	3,545	4,880	2,150	4,385	4,341	5,174
Total	\$19,904	\$23,006	\$22,048	\$21,513	\$24,456	\$25,781	\$26,486	\$28,958	\$29,879	\$31,917
Total, Net of Capital Expenditure Reimbursements	\$18,258	\$21,081	\$19,217	\$18,601	\$22,430	\$22,431	\$25,650	\$26,187	\$27,065	\$28,253

Cash receipts totaled \$31.917 billion in 1Q24, averaging \$507 million a day. During the same period last year, cash receipts totaled \$29.879 billion and averaged \$467 million a day. Net of reimbursements for capital expenditures, cash receipts increased 4.4%. In 1Q24, capital transfers added \$3.664 billion to the Central Treasury, versus \$2.814 billion in 1Q23.

The cash receipts figure includes the retention of real property and personal income tax revenues for GO and TFA FTS debt service payments. Debt service funding is recorded as a negative inflow (rather than a positive expense). Typically, July property tax collections cover August and September debt service, while August and September property tax collections cover October debt service. In 1Q22 and in 1Q23, debt service funding equaled \$0, because end-of-year prepayments in FYs 2021 and 2022 were large enough to cover debt service entirely through October. The FY23 prepayment was lower than the prior year, and in 1Q24, the debt service funding equaled \$75 million.

Taxes²

Table 3. Tax Receipts, 1Q23 and 1Q24

(\$ in millions)	1Q23	1Q24	% Change 1Q24/1Q23
Real Property Tax	\$8,989	\$9,256	3.0%
Personal Income Tax + PTET	3,000	3,699	23.3
Sales Tax	1,982	2,062	4.0
General Corporation Tax	1,520	1,631	7.3
Unincorporated Business Tax	597	691	15.7
Mortgage and Real Property Transfer Taxes	865	516	(40.3)
Commercial Rent Tax	249	238	(4.4)
Hotel Occupancy Tax	159	169	6.3
Utility Tax	108	97	(10.2)
PILOTs	163	59	(63.8)
All Other Taxes	68	85	25.0
Total	\$17,700	\$18,503	4.5%

Total tax receipts measured \$18.5 billion, up 4.5% compared to the same period last year. Real property tax, the City's largest source of tax revenue, was up 3%, or \$267 million. Personal income and pass-through entity tax collections increased 23.3%, or \$699 million. The creation of PTET affects the timing of payments, but does not impact the overall tax liability. Virtually all the growth in PIT is attributable to the arrival of \$683 million in PTET receipts during the quarter. The City began receiving PTET payments starting January, 2023. See the [Comptroller's November Monthly Economic Newsletter](#) for a fuller discussion of combined PIT and PTET trends.

Sales tax revenue also continued to be strong, growing 4%, due to inflation, sustained consumer spending, and the rebound of tourism and hotel room rates. Hotel occupancy tax rose 6.3%. Hotel occupancy rates have almost fully recovered to pre-pandemic levels. While some hotel rooms have been removed from the available inventory to provide shelter to asylum seekers, the total number of hotel rooms citywide is higher than before the pandemic. And average daily room rates have sky-rocketed to record levels, far exceeding overall inflation.³

General corporation tax grew 7.3%, while the unincorporated business tax increased 15.7%. On the other hand, mortgage and real property transfer taxes declined 40.3%, due to high borrowing costs and slow transaction activity. Payments in Lieu of Taxes (PILOTs) fell 63.8%. Last year's first quarter PILOTs were elevated because of a \$100 million payment to the City from Hudson Yards Infrastructure Corporation (HYIC), which was made on July 22, 2022, deferred from the prior year.⁴

² In this report, tax receipts, with the exception of personal income tax, are gross of refunds. Real property tax and personal income tax are gross of debt service funding.

³ [Comptroller's November 2023 Monthly Economic Newsletter](#)

⁴ In the April 2023 Financial Plan, the City increased the amount it expects to receive in future payments from HYIC, which had previously been budgeted at \$100 million annually. The City expects to receive \$325 million this fiscal year (more than the \$200 million received by the City in FY 2023). See the [Comptroller's June 2023 Monthly Economic Newsletter](#) for more detail.

Table 4. Selected Cash Receipts, 1Q, FY20 – FY24

(\$ in millions)	FY20	FY21	FY22	FY23	FY24
Real Property Tax	\$7,656	\$9,864	\$8,284	\$8,989	\$9,256
Personal Income Tax + PTET	2,857	4,194	2,944	3,000	3,699
NYS Education Aid	1,798	1,924	1,830	1,992	2,315
Sales Tax	1,699	1,473	1,683	1,982	2,062
General Corporation Tax	1,347	1,420	1,487	1,520	1,631
Water and Sewer Charges	797	1,042	896	1,302	1,143
Federal Welfare	388	632	1,171	716	803
NYS Welfare	219	967	706	679	742
Unincorporated Business Tax	458	553	533	597	691
Mortgage and Real Property Transfer Taxes	656	353	778	865	516
Federal Education	390	249	643	398	483
Fines and Forfeitures	316	233	317	421	365
Intergovernmental Aid	0	0	0	0	285
Commercial Rent Tax	294	243	246	249	238
Senior College Fees	0	0	0	0	175
Hotel Occupancy Tax	163	21	15	159	169

Federal and State Aid

The combined 1Q24 total of Federal and State aid amounted to \$5.5 billion, about the same amount as in 1Q23. This year, the City received \$2.3 billion in State education aid, about \$300 million more than in 1Q23. The City also received \$285 million in Covid-19 reimbursements that were classified as part of intergovernmental aid. Last year, the Federal “Other” figure was higher than usual due to the arrival of almost \$810 million of the Coronavirus State and Local Recovery Funds (SLFRF), a part of the American Rescue Plan Act of 2021.

Chart 2. Federal & State Aid to NYC, 1Q, FY20 – FY24

(\$ in billions)

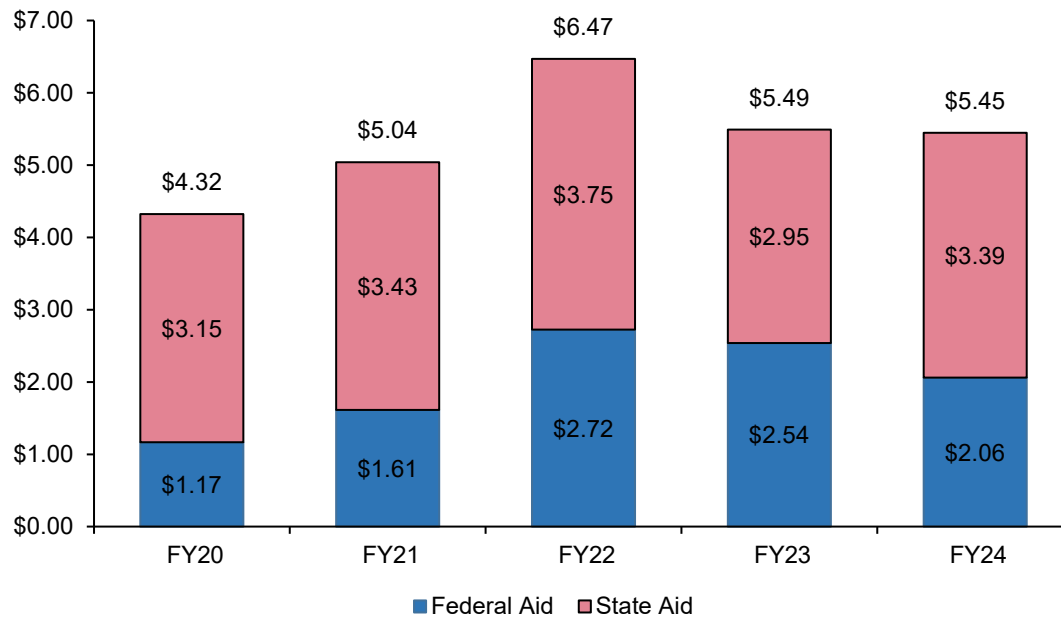


Chart 3. Federal & State Aid as % of Total Receipts, 1Q, FY20 – FY24

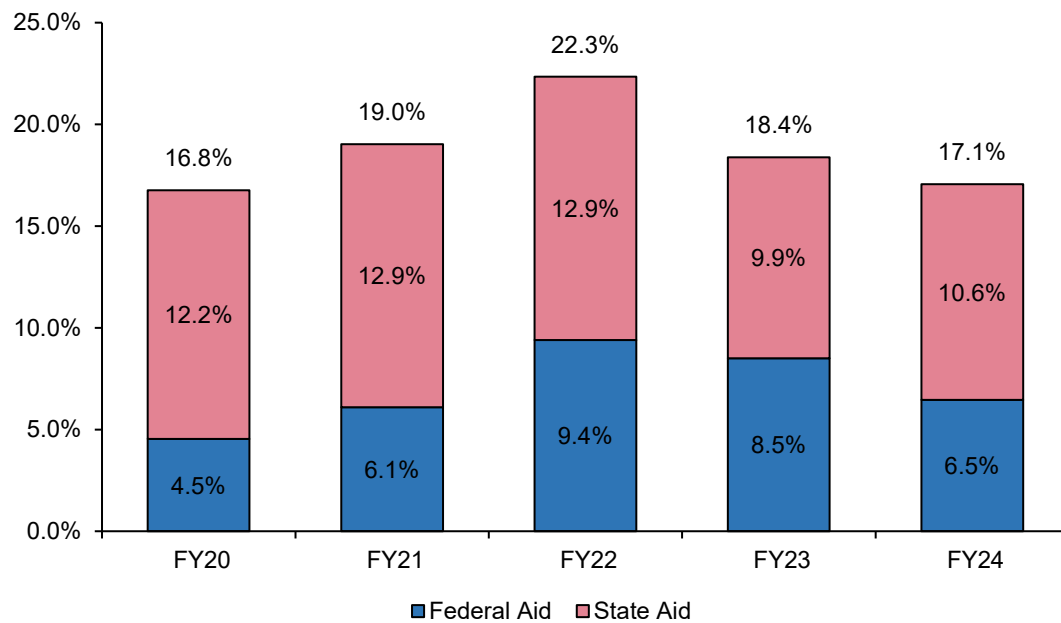


Chart 4. Components of State Aid, 1Q, FY20 – FY24

(\$ in billions)

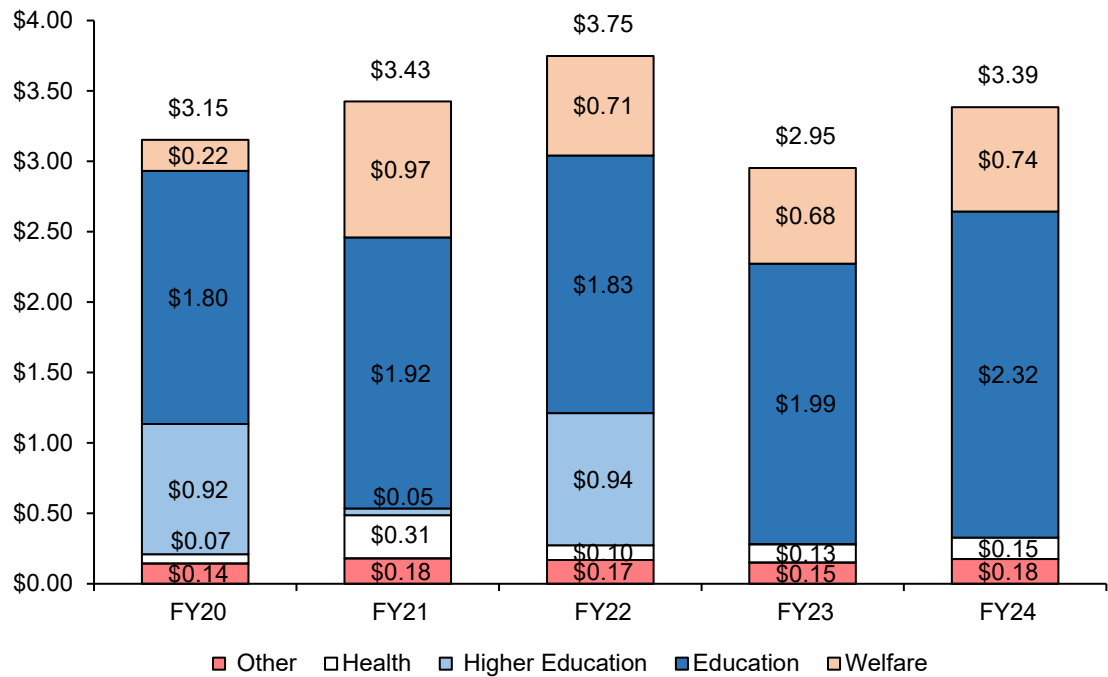
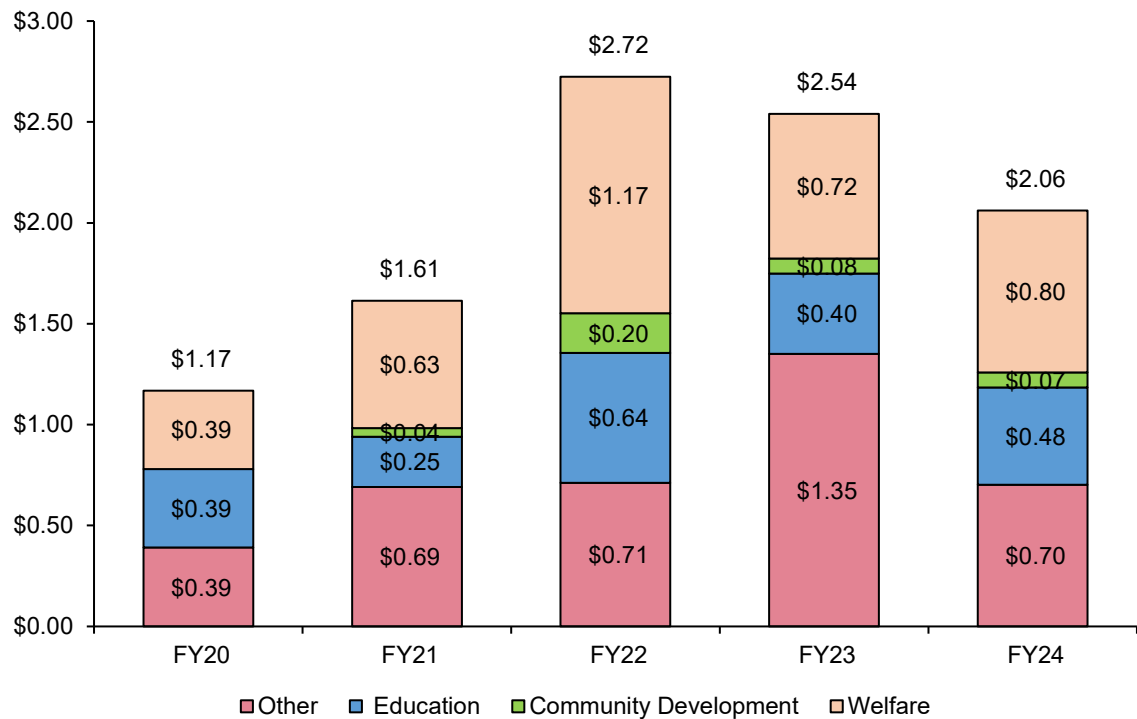


Chart 5. Components of Federal Aid, 1Q, FY20 – FY24

(\$ in billions)



Cash Expenditures (Including Capital)

Cash Expenditures at a Glance

Table 5. PS & OTPS, 1Q, FY15 – FY24

(\$ in millions)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Gross Payroll	\$6,425	\$7,036	\$7,106	\$7,157	\$7,323	\$7,572	\$7,484	\$8,170	\$8,214	\$10,350
Other Personal Service	3,896	3,956	4,279	4,207	4,361	4,665	4,237	4,877	4,576	4,936
Total PS	\$10,321	\$10,992	\$11,385	\$11,364	\$11,684	\$12,237	\$11,721	\$13,047	\$12,790	\$15,286
% of 1Q Total Exp	50%	48%	49%	47%	46%	46%	45%	45%	43%	45%
# of Bi-weekly Payrolls	7	7	7	6	6	6	6	6	7	7
Public Assistance and Other Social Services	1,274	1,369	1,468	1,663	1,875	2,094	2,095	2,060	2,310	2,671
Medical Assistance	1,353	1,452	1,368	1,187	1,523	1,454	1,399	1,569	1,247	1,344
Vendor and Other	5,036	5,128	5,707	5,383	6,326	6,959	6,882	7,692	9,014	8,745
Total OTPS	\$7,663	\$7,949	\$8,543	\$8,233	\$9,724	\$10,507	\$10,376	\$11,321	\$12,571	\$12,760
% of 1Q Total Exp	37%	34%	37%	35%	38%	39%	40%	40%	42%	38%
All Other	\$2,766	\$4,076	\$3,421	\$4,365	\$4,183	\$4,076	\$3,733	\$4,257	\$4,651	\$5,615
% of Total 1Q Exp	13%	18%	14%	18%	16%	15%	15%	15%	15%	17%
Total Expenditures	\$20,750	\$23,017	\$23,349	\$23,962	\$25,591	\$26,820	\$25,830	\$28,625	\$30,012	\$33,661
Total Expenditures, Net of Capital	\$18,730	\$20,946	\$21,055	\$21,615	\$23,094	\$24,158	\$23,926	\$26,318	\$27,067	\$29,762

Cash expenditures in 1Q24 were the highest 1Q expenditures on record. Cash expenditures, including capital, totaled \$33.661 billion in 1Q24, averaging \$534 million a day. During the same period last year, cash expenditures totaled \$30.012 billion and averaged \$469 million a day.

PS spending, which includes payroll, pensions, health plan, social security, and supplemental (union-related) welfare benefits, totaled \$15.3 billion in 1Q23, 19.5% up versus a year ago, due to recent labor agreements with City unions.

Other-than-personal-service (OTPS) expenditures were up 1.5 % versus a year ago. Public assistance and other social services, which mostly consist of cash and housing assistance, homeless shelter and services, foster care, and early learning programs for children from low-income families, increased 15.6%. Spending on childcare for low-income children rose \$56 million, while spending on contractual foster care services was up \$37 million. Caseloads for cash assistance increased after the expiration of the COVID-related unemployment insurance extensions, rising from \$221 million in 1Q22 to \$297 million in 1Q23 to \$419 million in 1Q24. At the same time, combined spending at the Department of Homeless Services on adult shelters, tier II homeless shelters for families, and sanctuary shelters for asylum seekers increased \$161 million from a year ago.

Spending on NYC Health + Hospitals (H+H), which is included in the “all other” spending category, increased by \$286 million. The public hospital system is now receiving less funding from the City for its Covid-19 related efforts. However, beginning in 3Q23, H+H began receiving funding from the City for managing Humanitarian Emergency Response and Relief Centers (HERRCs) that serve newly arrived asylum seekers. In 1Q24 alone, H+H received \$443 million in HERRCs funding. The number of individuals seeking asylum in H+H managed facilities has increased from 618 in October 2022 to 22,321 in October 2023.

Overall, more than 136,000 asylum seekers arrived in NYC since last spring, and about 65,000 of these asylum seekers are residing in City shelters or emergency humanitarian shelters. (See the Comptroller's resource hub [Accounting for Asylum Seeker Services](#) for more detail).

When the impact of capital expenditures is removed, 1Q24 net expenditures were up 10% versus a year ago.

“All Other” Spending

Table 6. Major Components of “All Other” Spending, 1Q23 and 1Q24

(\$ in millions)	1Q23	1Q24	Difference
Transit Authority	\$312	\$236	(\$76)
Housing Authority	55	35	(20)
Lump Sum Payments	849	750	(99)
NYC H+H	367	653	286
Refunds	288	238	(50)
City-Funded Capital	2,705	3,736	1,031
Non-City-Funded Capital	239	163	(76)
Fund 700 Adjustment	(247)	(191)	56

Capital Expenditures

City-funded capital expenditures are primarily financed from the proceeds of General Obligation (GO), New York City Transitional Finance Authority (TFA), and New York City Municipal Water Finance Authority (NY Water) debt. Beginning in 2Q07, Non-City funded capital expenditures for education were financed by TFA Building Aid bonds. Capital expenditures are initially paid from the New York City Central Treasury and then reimbursed from various capital accounts and State sources.

Chart 6. Total Capital Expenditures and City-Funded Capital Expenditures, 1Q, FY15 – FY24

(\$ in millions)

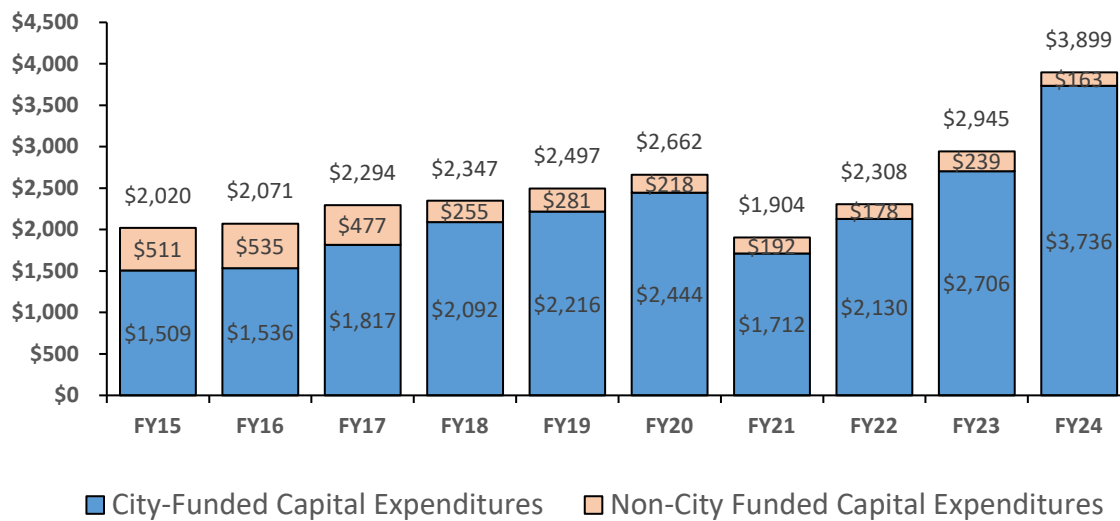
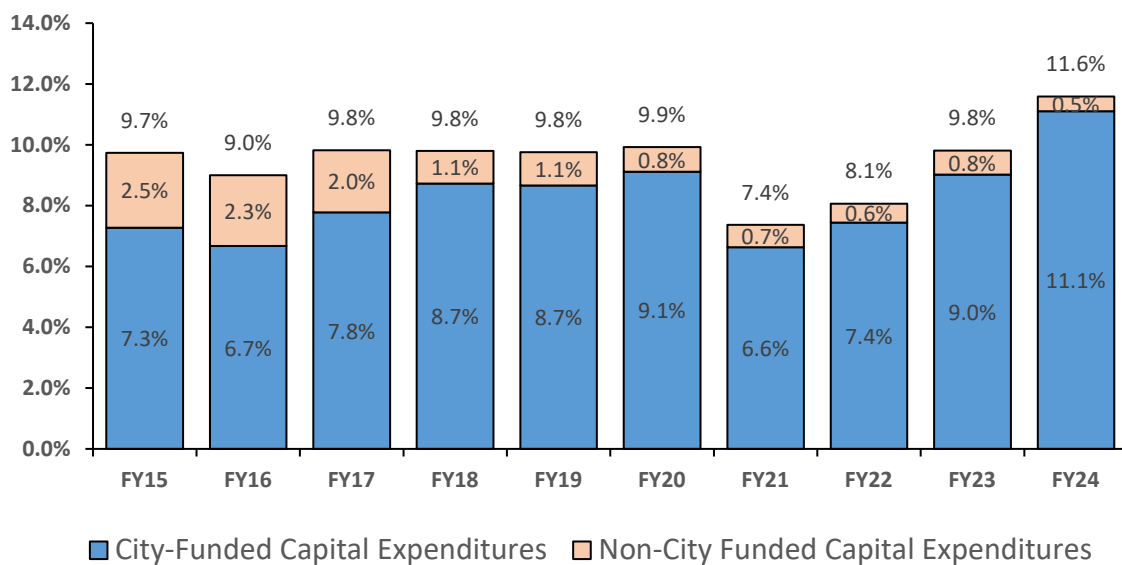


Chart 7. Total Capital Expenditures as % of Total Expenditures, 1Q, FY15 – FY24



Capital expenditures totaled \$3.899 billion in 1Q24, up 32.4% from \$2.945 billion in 1Q23. City-funded capital expenditures increased 38.1% while non-City-funded capital expenditures declined 31.8%.

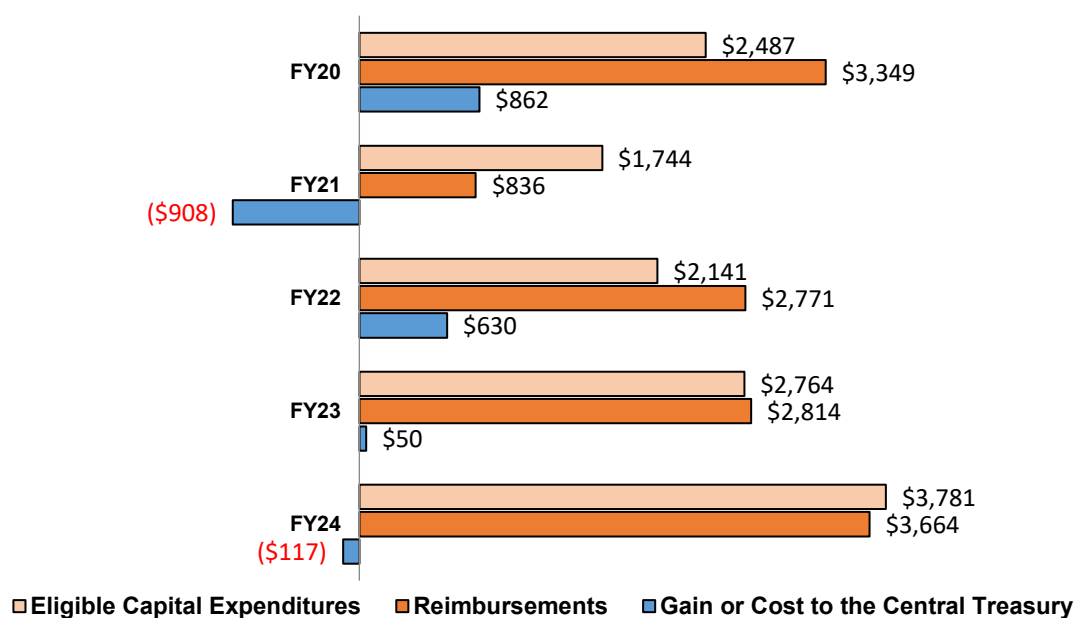
Table 7. Reimbursements to the NYC Central Treasury for Capital Expenditures, 1Q, FY15 – FY24

(\$ in millions)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Total
GO	\$333	\$562	\$1,288	\$0	\$38	\$1,501	\$0	\$1,532	\$983	\$1,033	\$7,270
Water	358	353	323	384	461	557	425	438	512	413	4,224
TFA	954	178	1,220	2,528	1,527	1,291	411	801	1,319	2,218	12,447
<i>Subtotal</i>	<i>1,645</i>	<i>1,093</i>	<i>2,831</i>	<i>2,912</i>	<i>2,026</i>	<i>3,349</i>	<i>836</i>	<i>2,771</i>	<i>2,814</i>	<i>3,664</i>	<i>23,941</i>
TFA Building Aid	0	832	0	0	0	0	0	0	0	0	832
Total	\$1,645	\$1,925	\$2,831	\$2,912	\$2,026	\$3,349	\$836	\$2,771	\$2,814	\$3,664	\$24,773
1Q Reimbursable Capital Expenditures	\$1,862	\$1,842	\$2,031	\$2,203	\$2,330	\$2,487	\$1,744	\$2,141	\$2,764	\$3,781	\$23,185
1Q Reimbursements Less 1Q Reimbursable Capital Expenditures	(\$217)	\$83	\$800	\$709	(\$304)	\$862	(\$908)	\$630	\$50	(\$117)	\$1,588
1Q Reimbursements as a % of 1Q Reimbursable Capital Expenditures	88.3%	104.5%	139.4%	132.2%	87.0%	134.7%	47.9%	129.4%	101.8%	96.9%	106.8%
1Q Reimbursements as a % of 1Q Total Receipts	8.3%	8.4%	12.8%	13.5%	8.3%	13.0%	3.2%	9.6%	9.4%	11.5%	9.8%

Reimbursements trailed eligible capital expenditures during 1Q24, resulting in a drain of \$117 million to the Central Treasury. As a quarterly metric, the capital expenditures reimbursement rate is a volatile statistic. However, over the long-term, capital expenditures and the related reimbursements offset each other. Over the past ten 1Q periods, the reimbursement rate has averaged 106.8%.

Chart 8. Bond-Funded Reimbursements for Eligible CapEx, 1Q, FY20 – FY24

(\$ in millions)



Financings

In FY24, the City plans to issue \$9.9 billion in GO and TFA FTS bonds for new money capital purposes, compared to \$7.7 billion in FY23.

Table 8. FY24 Projected and 1Q24 Actual GO and TFA FTS New Money Issuance

(\$ in millions)	Projected New Money Issuance	1Q24 New Money Issuance	Remaining New Money Issuance
GO	\$4,385	\$965	\$3,420
TFA FTS	\$5,505	\$2,080	\$3,425
Total	\$9,890	\$3,045	\$6,845

Projected bond issuance is based on OMB's November Financial Plan.

During 1Q24, the City completed three new money bond sales.

The first transaction was a new money sale of almost \$1.1 billion of TFA FTS bonds. The TFA FTS sale included \$950 million of tax-exempt fixed rate bonds and \$130 million of taxable fixed rate bonds.

The second transaction was a new money sale of \$950 million of tax-exempt fixed rate GO bonds.

The third transaction was a new money sale of \$1 billion of tax-exempt fixed rate TFA FTS bonds.

Table 9. GO and TFA FTS Bond Issuance, 1Q24

(\$ in millions)

Closing Date	Deal	Purpose	TE Fixed	TX Fixed	TE Variable	Total Par
7/27/2023	TFA FTS 2024 Series A	New Money	\$950	\$130	\$0	\$1,080
8/17/2023	GO 2024 Series A	New Money	\$950	\$0	\$0	\$950
8/31/2023	TFA FTS 2024 Series B	New Money	\$1,000	\$0	\$0	\$1,000

The table excludes conversions and re-offerings.

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Published by the NYC Comptroller's Office, Bureau of Budget
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