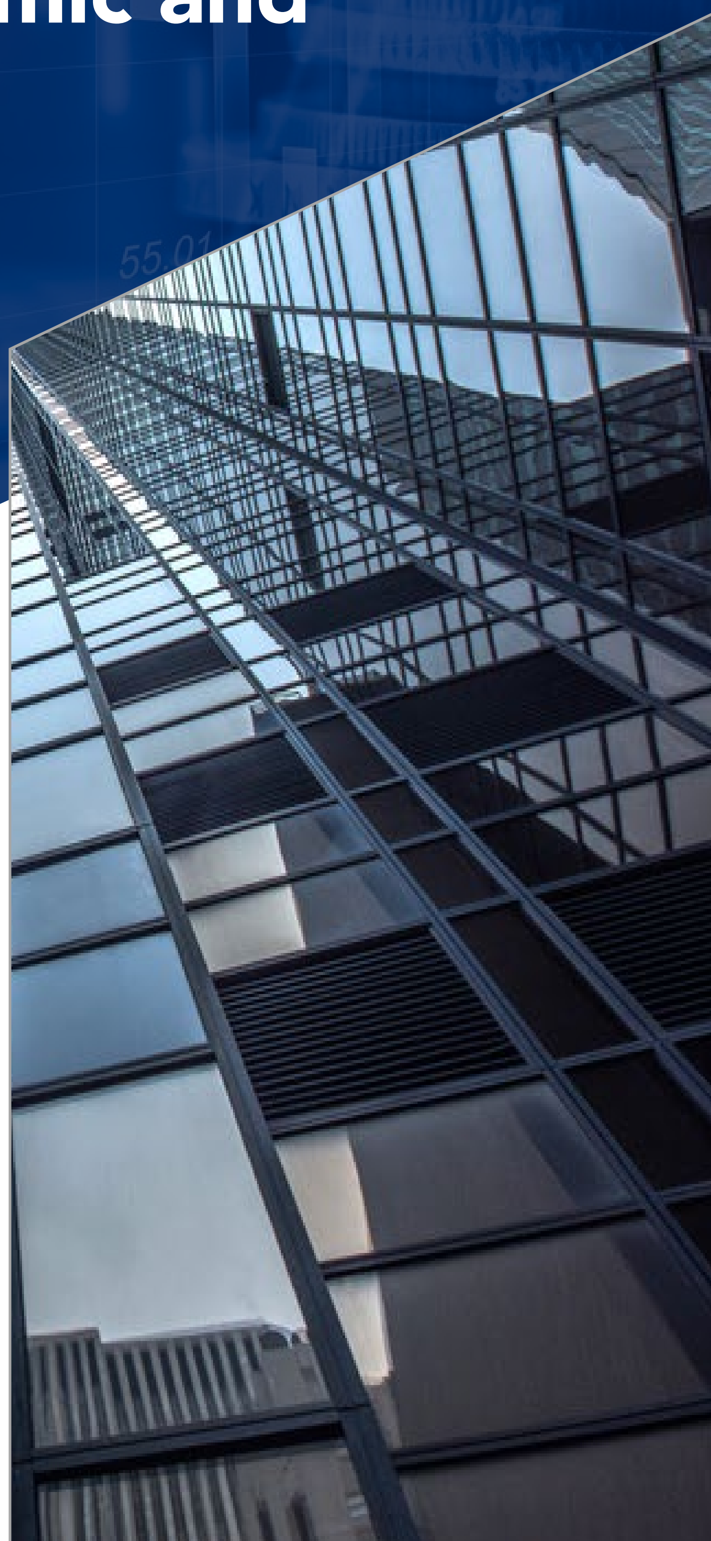
NEW YORK CITY COMPTROLLER
BRAD LANDER

New York by the Numbers

Monthly Economic and Fiscal Outlook



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No. 89 – May 14th, 2024

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A Message from the Comptroller

Dear New Yorkers,

If you've ever wondered how government actors make decisions on economic development subsidy applications, this month's Spotlight is for you!

We take a fresh look at how the market for office space has evolved since our last analysis a year ago. We find that the "doomsday" scenario we considered then does not, happily, appear to be materializing.

However, we still anticipate a long period of protracted pain and transition, especially in Class B and C office portfolios, where conversions to residential or new commercial uses are proceeding steadily but slowly. After explaining the City's "Manhattan Commercial Revitalization Program" (M-CORE), we give you a peek into how our office made our decision on two M-CORE projects.

Springtime is budget season in New York. The recently-adopted State budget boosted the City's debt capacity by $14 billion over two years, allowing us room to borrow to fund capital needs for schools, transportation, and housing. We took a deep dive into the debt limit, concluding that the increase is responsible … but identifying steps the City should take to keep it that way.

The State budget also increased funding to the City for services to asylum-seekers. One model I hope will get more attention is now underway in Buffalo. After the Adams Administration finally cancelled the $432 million contract with DocGo (which I rejected last fall), responsibility for over 500 families has been transferred to the Jewish Family Services (JFS) of Western NY, who will provide supportive services, housing and case management, with the goal of helping families transition to self-sufficiency in 9 to 12 months (far more realistic than the 30 to 60 days that the City is enforcing here, as our recent investigation finds). The JFS model works: let's do more of it in New York City and around the state.

Now, the budget focus turns to New York City. We'll release our analysis of the Mayor's $111.6 billion Executive Budget later this month, as the City Council debates it, and moves toward negotiations with the Mayor and adoption next month.

Let me know how you'd have voted on the M-CORE projects, if you were watching the numbers!

Brad

Spotlight

Update on New York City's Office Market

A year ago we looked at the state of New York City's commercial real estate and presented a range of potential scenarios for the years ahead and what they would mean for tax revenues and the City's fiscal situation. In this month's Spotlight, we take a fresh look at how the market for office space has evolved, and how its various segments have fared.

Read more at:
comptroller.nyc.gov/reports/spotlight

In Case You Missed It

Over the past month, the Office of Comptroller released the following reports on the state of NYC's economy and finances:

- Fiscal Note: Strategic Asset Allocation
- NYC Comptroller's Investigation Finds Adams Administration Implemented the 60-Day Shelter Limit in Haphazard, Ineffective Manner
- City Paid $1.45B in Settlements Last Fiscal Year, NYC Comptroller Finds in FY 2023 Claims Report
- Comptroller Lander Unveils New Dashboard to Track Shelter Population, Eviction, Housing Vouchers, & More
- Statement from NYC Comptroller Lander on FY 2025 State Executive Budget
- Comptroller Lander Investigation Finds City Must Bolster Key Emergency Response Infrastructure & Communications Before Next Major Storm
- Statement from NYC Comptroller Lander on Mayor Adams' FY25 Executive Budget
- Comptroller Lander & NYC Pension Trustees: Shareholders Should Reject Election of Out of Step Saudi Aramco CEO to BlackRock Board
- NYC Comptroller & New York Appleseed Map Out Blueprint for Inclusive, Integrated School Mergers to Help Meet Lower Class Size Mandate
- NYC Comptroller Report Finds $12 Billion Increase in City's Debt Capacity, Proposed in

The U.S. Economy

- Preliminary data show that **real GDP** grew at a 1.6% annual rate in the first quarter of 2024, slightly below forecasts and down from 3.4% in Q4 of 2023. Growth estimates for the second quarter range from 2.2% (NY Fed Nowcast) to 4.2% (Atlanta Fed GDP Now).

- **Housing starts** fell 4.3% in March, more than reversing a surge in February. Both single-family and multi-family starts declined, likely at least somewhat affected by unseasonably wet weather. More recently, the NAHB's index of homebuilder sentiment held steady at an 8-month high in April; sentiment in the Northeast climbed to a nearly two-year high.

- The **U.S. job market** cooled moderately in April, as payroll job creation slowed to 175K—down from an average gain of 275K over the previous four months. As has been the case for the past year, a disproportionate share of the job gains were in Health Care & Social Assistance. In the household survey, the unemployment rate edged up 0.1 point to 3.9%, labor force participation held steady, and the employment-population ratio edged down.

- **Weekly jobless claims** picked up in early May after remaining within a fairly narrow and favorable range through late April. The four-week moving average rose by 5K to 215K, which is the highest level since February but lower than a year earlier and still within the fairly narrow range that has prevailed over the past six months.

- The **Consumer Price Index (CPI)** rose 0.4% in March—the same as in February but slightly above expectations—and was up 3.5% from a year earlier. Energy prices rose noticeably but not as steeply as in March, while food prices were up only marginally. The core CPI (excluding food & energy) also rose 0.4% in March and was up 3.8% from a year earlier, the same as in recent months.

- The **Core Personal Consumption Expenditure (PCE) deflator** rose 0.3% in March—both total and core (excluding food & energy)—as was the case in February. The overall deflator was up 2.7% from a year earlier, and the core deflator was up 2.8%.

- **Consumer surveys** point to weakening sentiment. The Conference Board's index slipped 6 points in April, near the low end of its recent range, and the University of Michigan's index, which stood at a nearly 3-year high in March, has fallen 12 points as of early May.

- **Business surveys** also pointed to some weakening in April: the Purchasing Managers' manufacturing and service-sector indexes both slipped just below 50 in April, suggesting a pause in growth.

- Consumer surveys showed a moderate increase in both short- and long-term **inflation expectations**, and business surveys pointed to a modest increase in price pressures in April.

New York City Economy

Payroll Employment & Industry Trends

Table 1: Seasonally Adjusted NYC Private Employment, by Industry (‘000s)

(1,000s)	Seasonally Adjusted NYC Employment					March 2024 Change from			
Industry:	Feb. '20	Mar. '23	Sept. '23	Feb. '24	Mar. '24	Feb. '20	Mar '23	Sept. '23	Feb. '24
Total non-farm	4,702.5	4,665.6	4,690.2	4,710.8	4,718.9	16.4	53.3	28.7	8.1
Total Private	4,108.0	4,101.9	4,116.3	4,135.9	4,143.4	35.5	41.6	27.2	7.5
Government	594.5	563.7	574.0	574.9	575.5	(19.0)	11.8	1.5	0.5
Financial Activities	487.1	498.3	503.9	501.7	502.2	15.1	3.9	(1.7)	0.5
Securities	182.6	197.0	198.6	196.0	195.9	13.3	(1.0)	(2.7)	(0.1)
Information	229.2	234.8	213.8	221.5	220.6	(8.5)	(14.2)	6.8	(0.9)
Prof. and Bus. Serv.	781.2	802.8	797.7	788.8	790.3	9.2	(12.5)	(7.4)	1.6
Educational Services	256.4	255.0	260.4	254.1	254.0	(2.4)	(1.0)	(6.4)	(0.1)
Health Care & Soc. Assist.	823.5	903.2	930.4	968.7	974.1	150.6	70.9	43.7	5.5
Arts, Ent., and Rec.	95.7	83.5	88.0	88.1	87.0	(8.7)	3.4	(1.0)	(1.2)
Accomm. & Food Svc.	374.4	346.1	353.2	356.6	357.1	(17.3)	11.0	3.9	0.5
Retail Trade	346.1	312.6	305.4	302.9	302.6	(43.4)	(10.0)	(2.8)	(0.3)
Wholesale Trade	139.8	131.9	131.1	130.5	130.6	(9.2)	(1.2)	(0.5)	0.2
Trans. & Warehousing	134.9	133.5	135.0	134.7	133.0	(1.9)	(0.5)	(2.0)	(1.7)
Construction	162.6	145.2	142.5	137.1	137.7	(24.9)	(7.5)	(4.8)	0.6
Manufacturing	66.0	58.1	57.6	55.6	56.3	(9.6)	(1.8)	(1.3)	0.7

Source: NY Department of Labor, NYC Office of Management and Budget, and Office of the New York City Comptroller

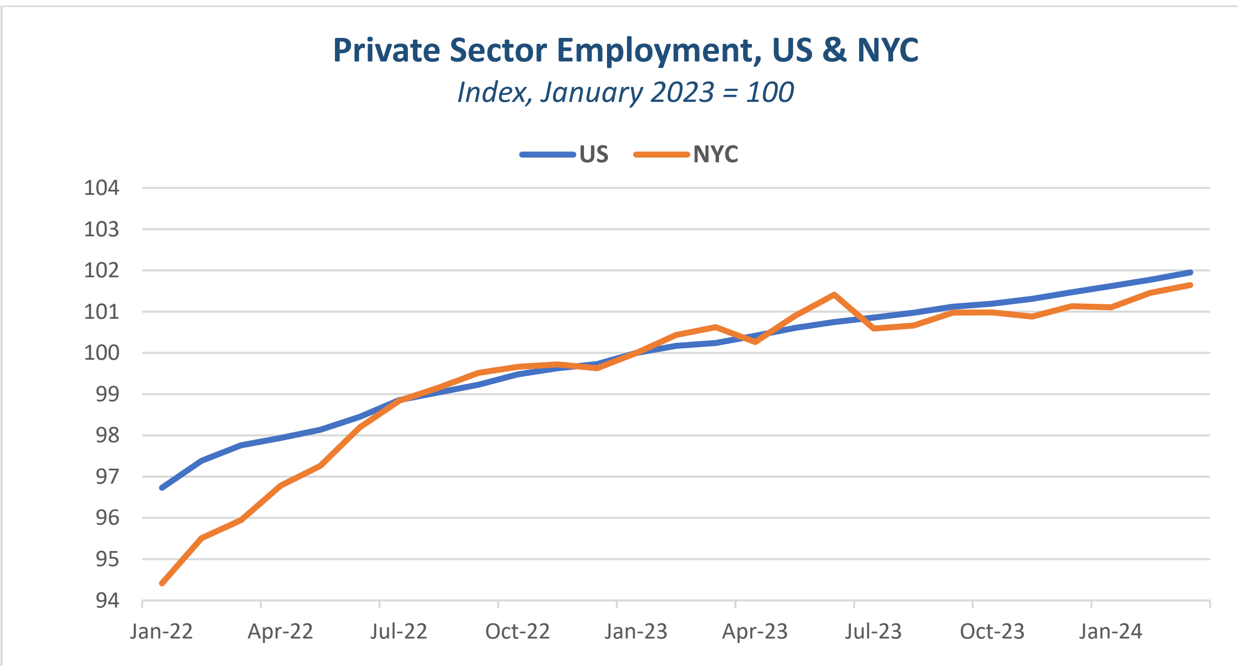
Note: Due to revisions to earlier months made by NY DOL through February 2024, numbers may not match to previous monthly newsletters.

- City-wide private-sector employment rose 7,500 in March, and February's job gain was revised up from 8,400 to 14,000.

- As has been the case for much of the past year, March's job gain largely accrued to the Health & Social Assistance sector, while the upward revision to February was mostly concentrated in Accommodation & Food Services.

- As shown in Chart 1, private sector employment in New York City has been growing at about the same pace as nationally over the past six months. As of March, private-sector employment was up 42K from a year earlier, which is roughly in line with our most recent forecast. Private sector employment is now nearly 36K above its pre-pandemic level.

Chart 1

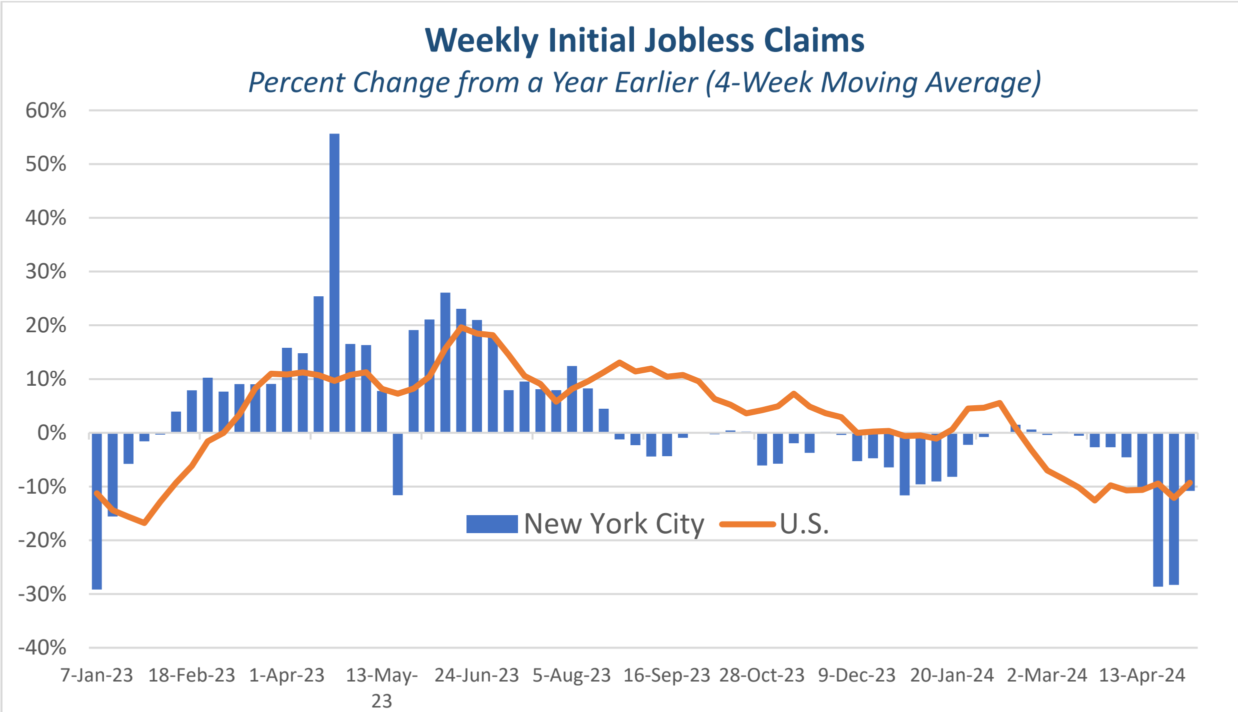


Sources: NY Department of Labor, US Bureau of Labor Statistics, Moody's economy.com, NYC Office of Management & Budget

- Slightly more up-to-date information about employment trends can be gleaned from the weekly data on initial jobless claims, which indicate that layoffs remain subdued, signaling a continued tight job market.

- In mid to late April, claims were down quite sharply from comparable 2023 levels, as shown in Chart 2 below. However, this was mainly due to a shift in the timing of NYC schools' spring break—from April 10-14 to April 22-30. During these weeks, many bus drivers and other related workers file jobless claims. Now that this shift is behind us, smoothed claims are still running below comparable 2023 levels. Year-earlier levels were also inflated a bit by the looming writers' and actors' strikes, as well as tech layoffs.

Chart 2

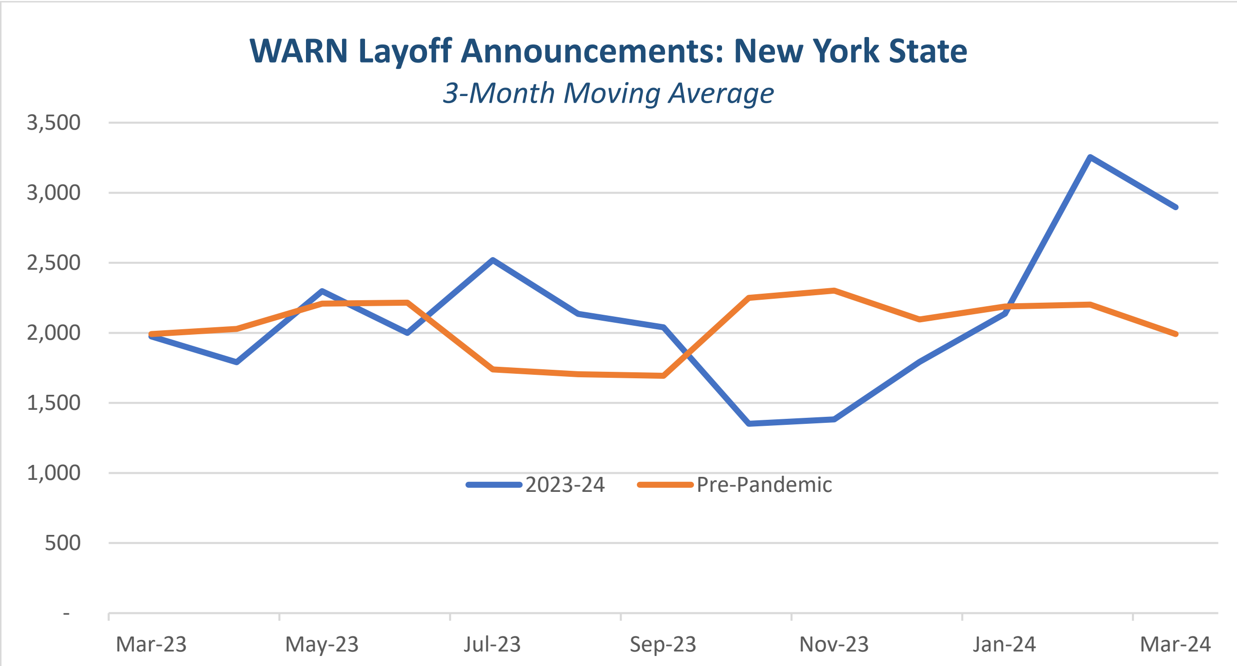


Sources: NY Department of Labor; U.S. Department of Labor; and Office of the New York City Comptroller

- Statewide layoff announcements picked up noticeably in February, which is evident in Chart 3 below, and the listings suggest that New York City accounted for a good part. Since these are 3-month moving averages, this spike has also boosted the March data point.

- Many of these announced layoffs have not yet taken place, and so it is somewhat of a leading indicator and cautionary signal, though the absolute numbers are fairly small relative to total monthly changes in employment.

Chart 3



Source: Krolikowski, Pawel, and Lunsford, Kurt. Advance Layoff Notice Data from the WARN Act. Ann Arbor, MI: Inter-university Consortium for Political and Social Research [distributor], 2024-05-15. https://doi.org/10.3886/E155161V57
"Pre-pandemic" data refer to the average value across the comparable months in 2017-18, 2018-19, and 2019-20.

Labor Force Trends

- New York City has continued to gain on the nation in the employment-population ratio—the share of adult residents who are employed (based on the household survey).

- Nationwide, the employment-population ratio has remained close to 60% for most of the past two years, recovering from the sharp pandemic drop by early 2022, and remaining close to its fairly steady level for the years prior to the pandemic.

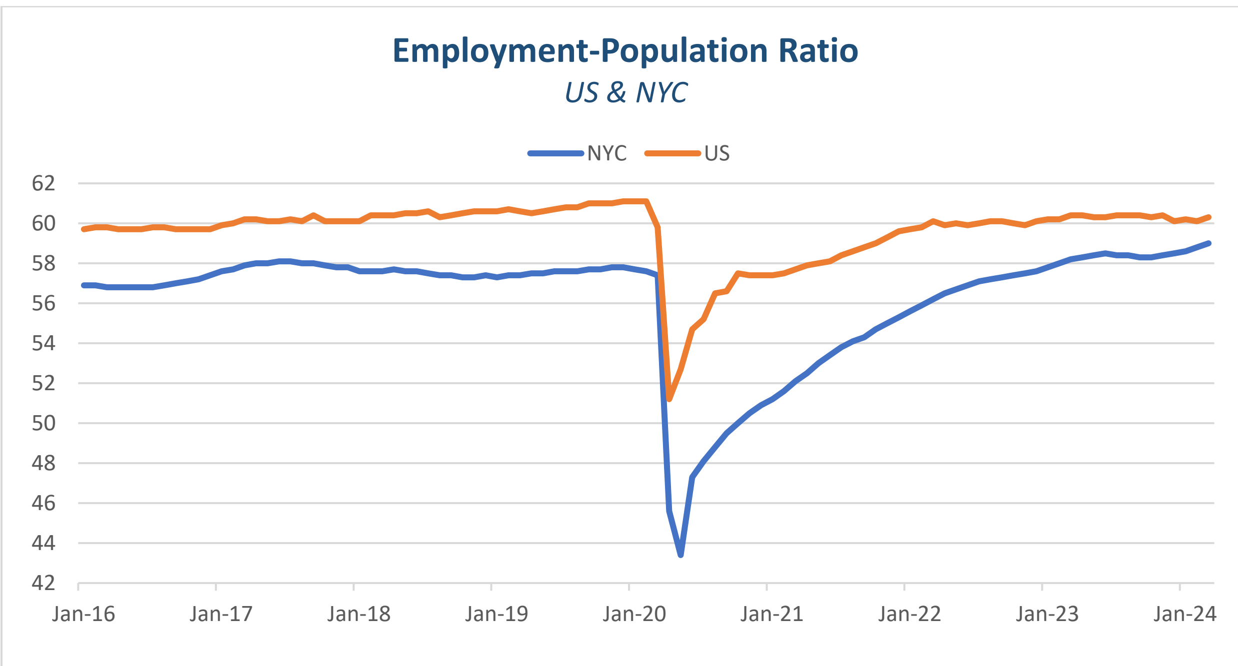
- In contrast, as shown in Chart 4 below, this ratio in New York City has continued to trend upward since its pandemic nadir; not only is it now higher than pre-pandemic, but its level of 59.0% in March is its highest level on record.

- How can this job market indicator be giving such strong signals, while payroll employment only recently surpassed its pre-pandemic peak and is barely keeping pace with nationwide job growth? A couple of hypotheses seem plausible and could be tested as new and revised data become available:

    - While the payroll survey is based on a much larger sample and tends to be a less volatile and more reliable indicator than the household survey, the latter can sometimes pick up incipient trends and inflection points in the economy earlier than the former in real time (i.e. before revisions). So one hypothesis would be that there has been a recent pickup in new business formation and/or job creation at small (i.e. non-sampled) firms—a hypothesis that would be confirmed or disproven when more complete data come out in August.

- A second hypothesis—based on the fact that the household survey is based on place of residence while the payroll survey is based on place of work—is that the number of employed NYC residents has been growing faster than the number of jobs located in NYC. This could result, for example, from people who have been working in the city moving into the city from the suburbs or elsewhere.

Chart 4



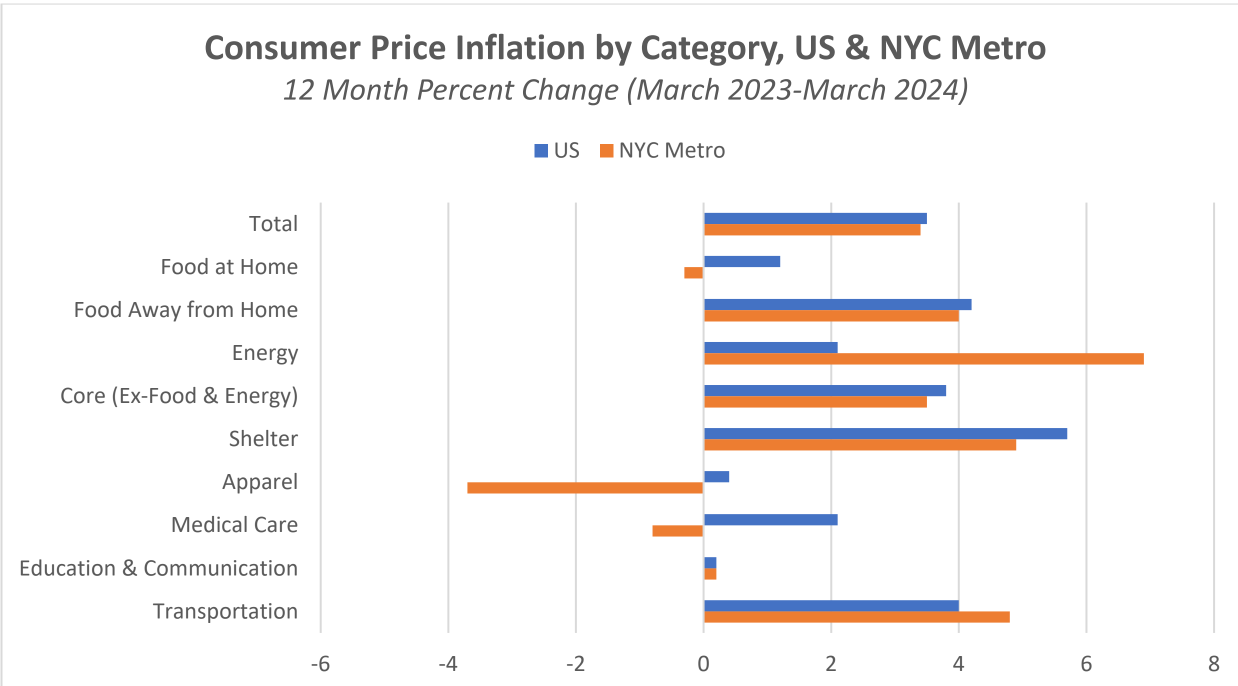
Sources: NY Department of Labor, U.S. Bureau of Labor Statistics, Moody's economy.com

Inflation & Wages

- Consumer price inflation in the metro area was steady in March: the overall CPI rose 0.4% and was up 3.4% from a year earlier, and the core CPI (excluding food and energy) rose 0.3% and 3.5%, respectively. Housing inflation has moderated in recent months, and food prices have actually declined, while apparel prices rose sharply in February and March.
- Over the past 12 months, as shown in Chart 5 below, both overall and core inflation has roughly kept pace with the nation, rising about 3.5%. However, there have been some divergences across major categories: prices for apparel, medical care, and food at home

are down over the past 12 months, and shelter price inflation has come down moderately. In contrast, energy prices are up sharply, as are transportation costs.

Chart 5

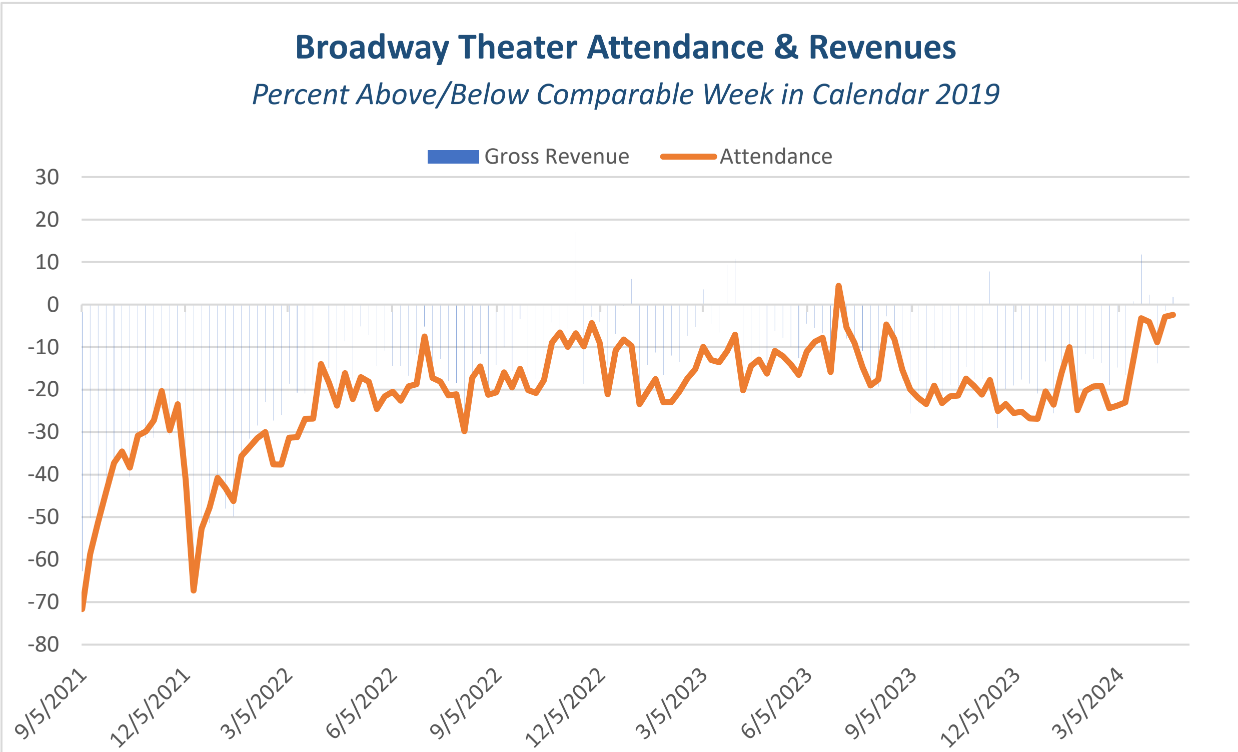


Sources: NY Department of Labor, U.S. Bureau of Labor Statistics

Tourism

- The city's seasonally adjusted hotel occupancy rate has remained in the 80-90% range so far this year, which is on par with pre-pandemic levels, and room rates have risen to new highs, running roughly 10% above 2023 levels.
- Attendance and revenues at Broadway theaters also picked up in April and have nearly recovered to 2019 (pre-pandemic) levels, as shown in Chart 6 below.

Chart 6

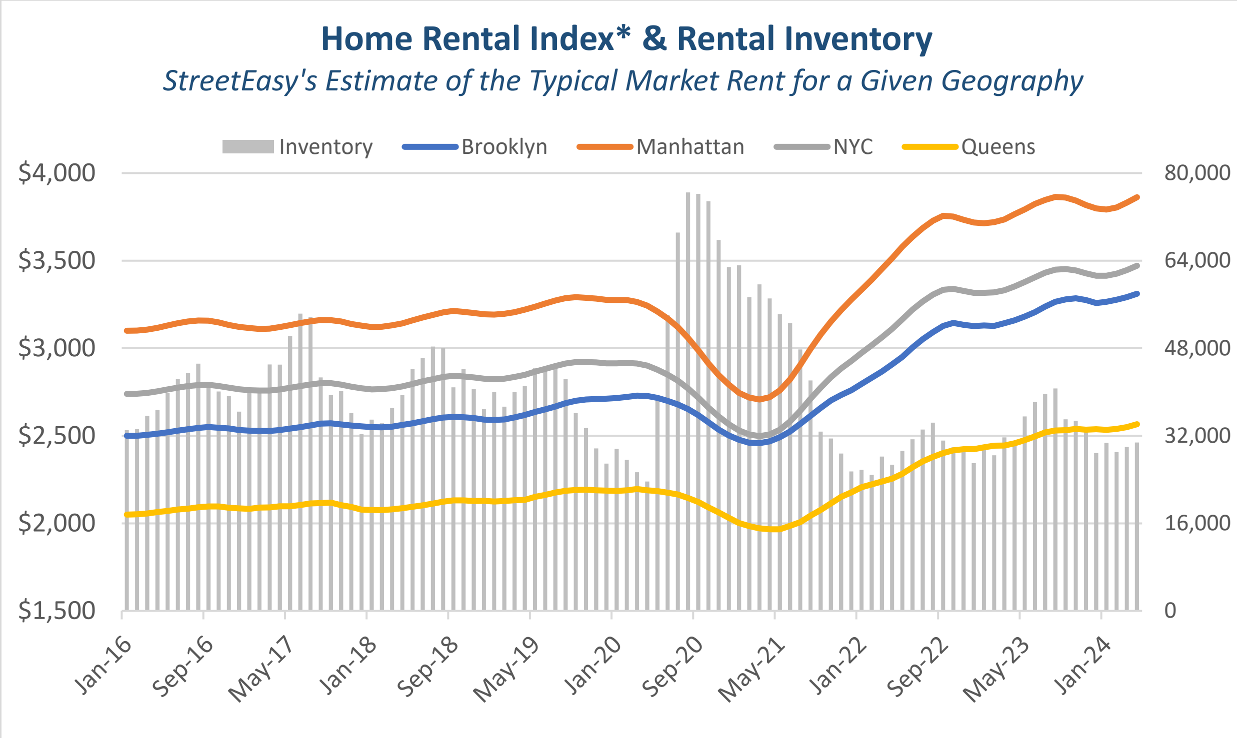


Source: The Broadway League

Residential Real Estate Market

- The home sales market has been steady thus far in 2024, based on data from StreetEasy. Selling prices, which had risen in January, have leveled off since and are little changed from a year earlier citywide—down in Manhattan but up modestly in Brooklyn and Queens. The inventory of homes on the market has risen, though it remains low.
- The rental market has resumed tightening in the first four months of 2024. Rents have resumed a modest upward trend and were up 3-5% from a year earlier as of April and up nearly 20% from pre-pandemic levels, as shown in Chart 7 below.
- The inventory of available rental units has remained exceptionally low—down slightly from a year ago and substantially lower than during the years leading up to the pandemic, as shown in Chart 7.

Chart 7



Source: StreetEasy

- The Home Rental Index is an estimated median market rent for a given geography for all units, whether they are currently available for rent or not. See https://www.zillow.com/research/zillow-rent-index-methodology-2393/ for full methodology

Homelessness & Asylum Seekers

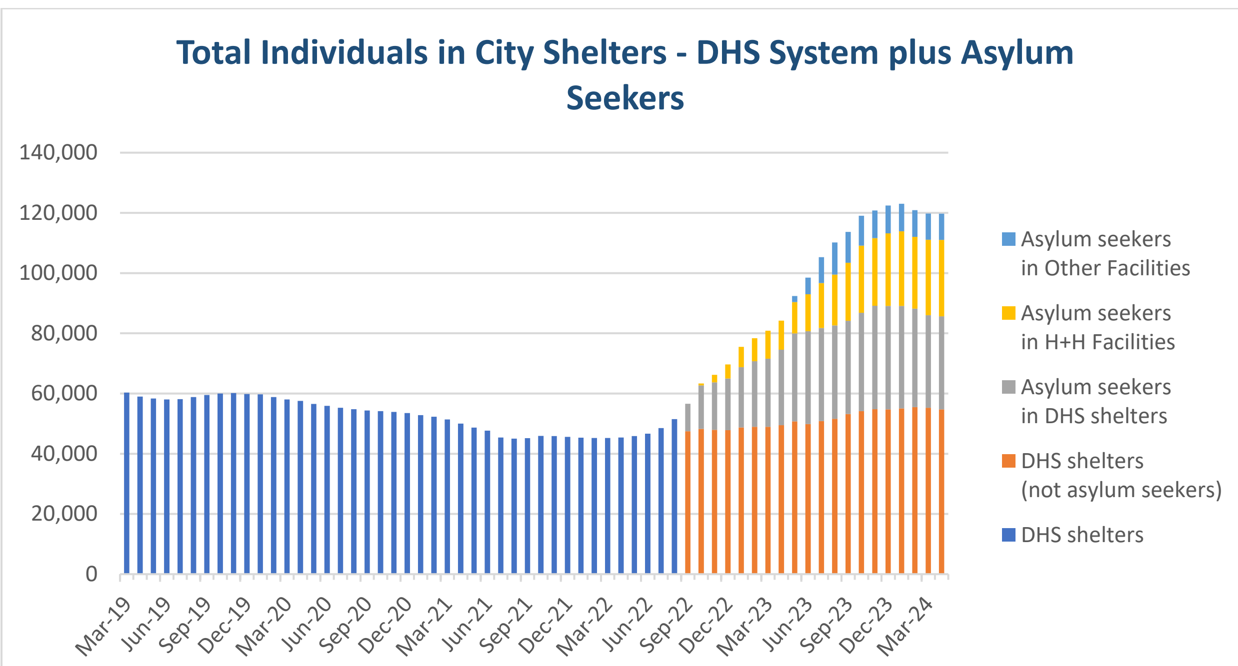
- Chart 8 shows the population (as a monthly average) in City shelters and other City-provided facilities through April 2024.
- The average number of newly arrived migrants in City-funded shelter increased by approximately 500 individuals compared to March 2024. Overall, this population represents approximately 54% of the total individuals in shelter.
- While the number of people in shelter who are not asylum-seekers decreased by approximately 570 individuals this month, this population has increased by more than 3,800 since July 2023.
- On March 15, 2024, the Adams Administration entered into a stipulation of settlement agreement with the Legal Aid Society and Coalition for the Homeless regarding the City's Right to Shelter law, as it applies to single adults who arrived in New York City from outside the U.S. after July 2022. Under the stipulation, newly arrived single adults 23 and older will be granted

a shelter stay for 30 days, and single adult new arrivals between 18 and 23 will be granted a shelter stay for 60 days. Those seeking an extension of their stay must prove they have a disability or extenuating circumstances. Since early April there has been an increase of nearly 1,000 single adults in shelter. In addition to recent arrivals, this may be a one-time increase because of the policy change, as the City brought into shelter many migrants that had been waiting for days that weren't previously included in the census numbers.

- For newly arrived families with children, the 60-day shelter stay rule implemented by the Adams Administration in January continues to apply. As of April 28, a total of 10,229 families with children in emergency shelters have been given 60-day notices. These households include a total of 37,646 individuals, 19,497 adults, and 18,149 children. Of the 12,021 adults from families with children in households whose 60-day notices had expired as of April 28, 18% remain in the shelter where their 60-day notice was given, 31% have been transferred to other shelters, and 51% do not remain in shelter. See the Comptroller's recent investigation of the Adams Administration's implementation of the 60-day rule.

- More detailed information can be found on the Comptroller's resource hub Accounting for Asylum Seekers.

Chart 8



Source: NYC DHS, NYC Mayor's Office, Office of the NYC Comptroller

Note: Figures shown are monthly averages. Data on the asylum seeker population within DHS shelters is not available prior to August 31, 2022. Other Facilities include spaces operated by NYCEM, HPD, and DYCD, and those outside of NYC.

City Finances

The NYC FY 2025 Executive Budget and Financial Plan

- On April 24, the Administration released its Executive Budget and Financial Plan. The budget size is $114.5 billion in FY 2024 and $111.6 billion in FY 2025. Both years are balanced, as required by State law. Out-year budget gaps are estimated by OMB at $5.45 billion in FY 2026 increasing to $5.74 billion in FY 2028.

- The Comptroller's office will publish an in-depth analysis including re-estimates of revenues and expenses on May 22nd. In the meantime, a few of the main changes from the Preliminary Budget and Financial Plan are:

  - Higher tax revenues projected in each year of the plan, including an additional $619 million in FY 2024 and $1.65 billion in FY 2025;
  - Over $300 million in increased State education aid from FY 2025 onward allow the City to baseline some—but not all—of the long-term Department of Education programs that have been funded with expiring Federal COVID. About $200 million in City funding was added to continue other such programs in FY 2025 alone; and
  - Increased City funding of more than $580 million in FY 2025 and $508 million in the outyears out to more realistically (but not fully) reflect baseline CityFEHPS rental assistance costs.

- The April Plan did not include a Program to Eliminate the Gap (PEG) for City agencies. After implementing PEGs that directed most agencies to make 5% cuts in November and January, City Hall suspended the third 5% PEG that had been previously announced. Net PEG savings totaled $670 million over FY 2024 and FY 2025, mostly attributable to a $586 million reduction in budgeted costs for shelter of asylum seekers. The April PEG total is net of the restoration of two police academy classes in FY 2025 and the reversal of some (but not all) cuts to the City's cultural organizations.

- The New York State 2025 budget was enacted on April 20th. The main provisions that directly affect NYC's budget are:

  1) State Aid flowing directly to NYC for asylum seeker costs increased by $1.7 billion from last year's State Enacted Budget but was partially offset by a $450 million reduction in the City's FY 2024 budget. Different accounting of the cost of Public Assistance benefits is responsible for the majority of the difference between the City's and the State's aid totals.

  2) Foundation Aid for education increased by $497 million relative to the City's January Plan assumptions.

3) The extension of the City Sales Tax intercept to fund distressed hospitals will cost the City $37.5 million in FY 2025, $150 million each in FYs 2026 and 2027, and $112.5 million in 2027.

4) Changes to the calculation of final average salary for Tier VI pensions will cost the City $163 million in FY 2025 and between $158 million and $183 million in FYs 2026 to 2028.

5) The City's debt capacity was increased by $14 billion over two years, providing additional room for the City to borrow for infrastructure and capital investments. The Comptroller's analysis concludes that the increase is reasonable and sufficient to address the City's capital needs as articulated by the Adams Administration for the next decade. At the new level, the City's debt service is still projected to remain below 15 percent of tax revenues, the City's affordability threshold. To ensure continued debt affordability, the Comptroller proposes modest changes to the City's debt management policy to better protect against potential breaches. See the office's analysis of the debt limit increase here.

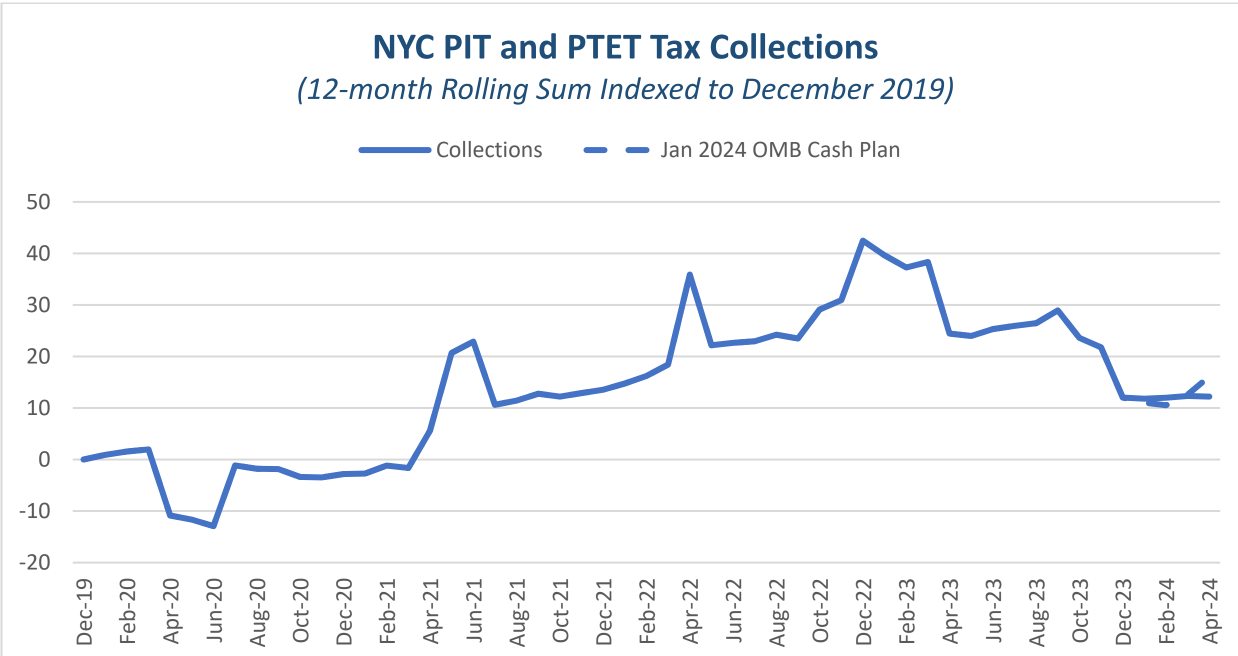
- With the increased debt capacity secured in Albany, the City's FY 2024 - FY 2028 Capital Commitment Plan added $9.2 billion in authorized commitments, with increases for the School Construction Authority, borough-based jails, among other areas.

April PIT Collections

- NYC OMB's FY 2024 PIT forecast published in April remained unchanged from January. However, actual April PIT collections were $460 million below January's projections, due mainly to the issuance of $703 million in refunds vs. expectation of $264 million (data are preliminary and gross of NYC audits and NYS processing fees).
    - Part of the shortfall is due to faster processing of tax returns in the last four business days of April, which accounted for more than 40% of all the refunds issued in the month. Refunds have slowed down in May.
    - More importantly, OMB and the Office of the Comptroller expected refunds to decline from 2023 levels, which reflected the double payment of PTET and PIT on 2022 income. The opposite has been the case: between January and May 3rd, 2024, the City issued nearly $1.5 billion in refunds, just $32 million shy of the amount paid out from January through the entire month of May 2023.
- Chart 9 shows the 12-month rolling sum of NYC PIT and PTET collections. For the 12 months ending in April 2024, the index was 12.2% higher than in December 2019. The new data show that the index did not rebound in April 2024, contrary to expectations. The April data lead us to lower the PIT forecast for FY 2024 by $450 million, and it now

stands $50 million below OMB's. See the June and November 2023 Newsletters for more analysis of PIT and PTET collections.

Chart 9



Source: NYS Department of Taxation and Finance, Office of the NYC Comptroller, NYC OMB

Property Tax Delinquencies

- Table 2 shows that the overall real property tax delinquency rate as of March 2024 was 2.73%, 19 basis points (0.19%) above the same period in March 2023, and in line with March 2021. (Data include payments on the July, October, and January bills).
    - March data show a milder increase than measured in December (see the February Newsletter). Therefore, our office lowered the FY 2024 delinquency rate estimate from 2.5% to 2.3%, raising revenues by approximately $70 million. OMB made the same adjustment in the Executive Budget.
    - The property types with the highest annual increase in the delinquency rate in FY 2024 were residential condominiums (50 basis points), hotels (70 basis points), and commercial condominiums (91 basis points). The category with the largest decline was elevator apartments (-57 basis points).
    - The property types with the highest increase between FY 2021 and FY 2024 are walk-up apartments (85 basis points) and elevator apartments (48 basis points). The category with the largest decline is hotels (-2 percentage points).

Table 2: Delinquency Rates as of March of Each FY

	FY21	FY22	FY23	FY24
Class 1	3.66%	3.27%	3.65%	3.67%
Class 2	2.66%	2.33%	3.09%	3.09%
Walk-up apartments	*3.76%*	*3.56%*	*4.45%*	*4.61%*
Elevator apartments	*1.79%*	*1.37%*	*2.84%*	*2.27%*
Condominiums	*4.56%*	*4.01%*	*4.15%*	*4.65%*
Cooperatives	*0.91%*	*0.63%*	*0.77%*	*0.84%*
Class 4	2.96%	2.30%	2.20%	2.68%
Hotels	*6.94%*	*6.72%*	*4.18%*	*4.88%*
Store buildings	*4.01%*	*3.35%*	*3.18%*	*3.59%*
Office buildings	*0.84%*	*0.60%*	*0.59%*	*0.83%*
Condominiums	*2.74%*	*2.31%*	*2.05%*	*2.96%*
All classes	2.72%	2.25%	2.54%	2.73%

Source: NYC DOF, Office of the NYC Comptroller

NYC's Single Audit

- On April 1, New York City submitted its Single Audit Report for FY 2023. This report, prepared by the City's independent auditor (Grant Thorton), provides a required review of the City's federally funded programs to determine if they comply with federal laws and regulations.

- The Single Audit provides a more comprehensive picture of Federal aid than the City's Annual Comprehensive Financial Report (ACFR) because it consolidates aid received through pass-through entities (e.g., NY State). The data includes NYC Health + Hospitals, the Water Authority, and the Economic Development Corporation but excludes CUNY's community colleges, NYC Housing Authority, and other entities.

- Total spending of federal awards reported on in the FY 2023 Single Audit was $21.1 billion for 281 individual programs or 232 program clusters, where similar programs are grouped together and reported on collectively.
    - Of note are $3.5 billion in FEMA COVID-19 obligations for expenditures incurred before FY 2023, which are included in this total. This brought the total obligated

to $6.9 billion against $7.2 billion in expenditures reported in the City's financial statements since FY 2020.

- A set of "major programs" representing $16.5 billion in expenditures is audited. For each program, the auditors select a "non-statistical" sample of transactions or recipients (usually not larger than 40).
- In FY 2023, auditors found material weaknesses in the City's compliance for four federal programs/clusters: HOME Investment Partnership (Human Resources Administration), Child Care and Development Block Grant (Administration for Children's Services), Section 8 Project-Based Cluster, and Housing Voucher Cluster (Housing Preservation and Development). The weaknesses related to miscalculation of voucher amounts, missing documentation on eligibility and re-certification, missing documentation of housing inspections, and failure to verify corrections of housing quality failures.

New York City's Cash Balances

- As of April 30th, the cash balance stood at $12.7 billion, compared to $17.9 billion at the same time last year. Last year, cash balances reached unusually high numbers, due to a combination of factors. Between December and April 2023, the City collected:
  - over $1.7 billion in FEMA from the Department of Homeland Security for reimbursement of Covid-19 related expenditures.
  - $2.5 billion in COVID-related stimulus funds, primarily American Rescue Plan Act (ARPA) and Coronavirus Response and Relief Supplemental Appropriations (CRRSA) education grants.
  - $2.2 billion in pass-through entity taxes (PTET).
- The Comptroller's Office's review of the City's cash position during the second quarter of FY 2024 and projections for cash balances through June 28, 2024, are available here.

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