



NEW YORK CITY COMPTROLLER  
**BRAD LANDER**

Bureau of Budget

**Q4 FY2024**

April - June 2024

# Quarterly Cash Report

**September 2024**

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# Summary

The City began FY 2024 (FY24) with \$12.387 billion in cash-on-hand, versus \$8.159 billion at the start of FY23, due to robust tax collections and Covid-19 federal aid, particularly in the second half of FY23. During FY24, the City's cash balances averaged \$10.931 billion, compared to \$11.122 billion at the same time last year. The City collected \$129.901 billion in revenues and incurred \$131.877 billion in expenditures, for a reduction of the cash balance of \$1.977 billion over the year. Both receipts and expenditures in FY24 were the highest amounts on record. During the period, receipts increased at a modest rate of 1.5%, while expenditures rose 6.5%.

Historically, the City dedicates year-end budgetary surplus to prepayments of the following year's expenses. This year's prepayment totaled \$4.397 billion, compared to \$5.478 billion in FY23 and \$6.114 billion in FY22. The lower FY24 prepayment compared to FY23 means that the City's budgeted expenditures for the year are expected to exceed its revenues by approximately \$1.08 billion (final numbers will be available in October when the Comptroller's Office publishes the City's audited financial statements).

Receipts were \$1.902 billion higher in FY 2024 than the prior fiscal year. Cash receipts were boosted by almost \$3.1 billion in COVID-19 pandemic relief funds from the Federal government. Tax collections for FY24 totaled \$73.849 billion, 1% lower than in the previous year. Property tax receipts for the period were \$419 million lower due to the timing of payments. Non-property tax collections benefited from growing business income tax payments, robust consumer spending, and the recovery in the leisure and hospitality sector.

Expenditures were \$8.106 billion higher than the prior year. The growth in expenditures is mostly attributed to the higher spending on payroll and the implementation of collective bargaining agreements; public assistance and other social services, including the provision of shelter for people seeking asylum; the timing of medical assistance payments; and spending on capital projects.

By the end of FY24, the cash balance stood at \$10.410 billion, compared to \$12.387 billion at the end of FY23, \$8.159 billion in FY22, and \$8.469 billion in FY21. The FY24 year-end cash balance include \$1.964 billion in the Revenue Stabilization Fund (RSF), inclusive of an expected end-of-year General Fund surplus of \$5 million.

## 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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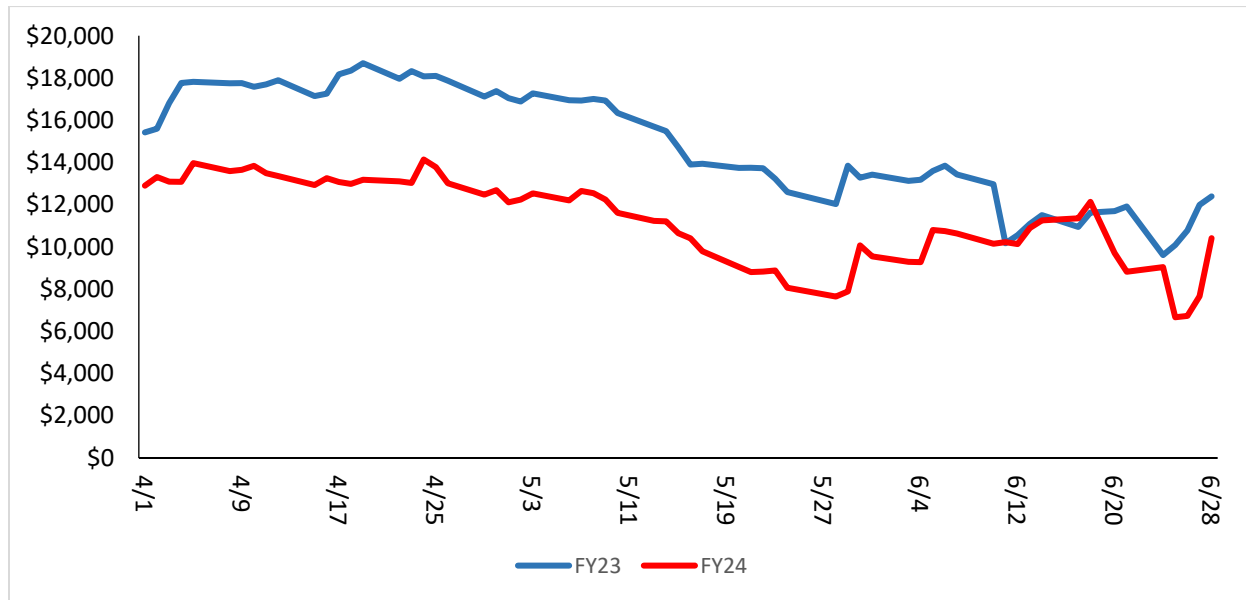
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# Cash Balances

## April 2024 – June 2024 (4Q24)

Chart 1. Daily Cash Balances of the NYC Central Treasury, 4Q23 and 4Q24

(\$ in millions)



The City began the final quarter of FY24 with \$13.143 billion in cash. As is typical for this time of the year, expenditures exceeded receipts during the quarter due to end-of-year prepayments, reducing the cash balance by \$2.733 billion, though no deposits were made to long-term reserves in FY24 other than the expected and customary \$5 million General Fund surplus at the end of the FY.

This year's prepayment totaled \$4.397 billion, compared to \$5.478 billion in FY23 and \$6.114 billion in FY22. The prepayment consisted of \$1.954 billion of General Obligation (GO) debt service and \$2.443 billion of Transitional Finance Authority (TFA) debt service.

This year's payment to the RHBT for FY24 pay-as-you-go expenditures equaled \$2.794 billion, versus \$2.398 billion in FY23.<sup>1</sup> No prepayment of FY25 retiree health care was made in FY24.

Over the course of the quarter, cash balances averaged \$11.237 billion, compared to \$14.914 billion during 4Q23. The City ended FY24 with \$10.410 billion in cash, \$1.977 billion lower than the prior year but still high compared to historical figures. In the last ten years, the City's average closing cash balance measured \$9.312 billion.

<sup>1</sup> At the end of FY23, the City deposited \$500 million into the RHBT to prepay FY24 retiree health benefits. At the end of FY22, the City deposited \$792 million into the RHBT to prepay FY23 retiree health benefits.

**Table 1. Cash Position of the NYC Central Treasury, 4Q, FY15 – FY24**

(\$ in millions)	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23	4Q24
<b>Opening Balance <sup>a</sup></b>	\$12,368	\$13,716	\$11,803	\$9,953	\$10,895	\$7,994	\$12,072	\$8,961	\$15,643	\$13,143
<b>Total Receipts</b>	24,587	27,016	27,682	29,494	28,269	26,376	32,303	36,469	33,608	34,133
<b>Total Expenditures <sup>b</sup></b>	27,452	29,013	30,144	30,053	32,053	27,744	35,906	37,271	36,864	36,866
<b>Closing Balance <sup>a</sup></b>	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469	\$8,159	\$12,387	\$10,410
<b>Avg. Daily Balance</b>	<b>\$10,911</b>	<b>\$12,061</b>	<b>\$9,398</b>	<b>\$9,035</b>	<b>\$7,923</b>	<b>\$6,670</b>	<b>\$10,026</b>	<b>\$8,625</b>	<b>\$14,914</b>	<b>\$11,237</b>

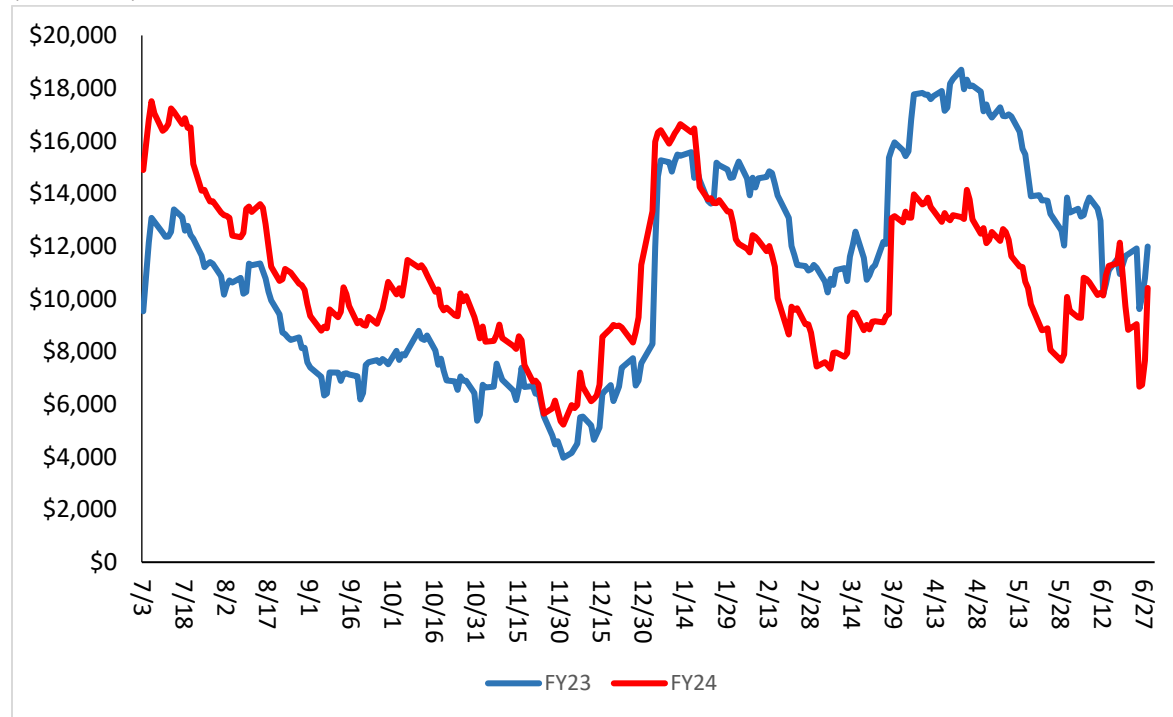
a. Opening and closing balances are before City audits.

b. Total expenditures include capital expenditures.

## July 2023 – June 2024 (FY24)

**Chart 2. Daily Cash Balances of the NYC Central Treasury, FY23 and FY24**

(\$ in millions)



**Table 2. Cash Position of the NYC Central Treasury, FY15 – FY24**

(\$ in millions)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
<b>Opening Balance <sup>a</sup></b>	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469	\$8,159	\$12,387
<b>Total Receipts</b>	90,653	98,245	96,066	101,797	105,136	106,554	112,921	122,298	127,999	129,901
<b>Total Expenditures <sup>b</sup></b>	91,008	96,028	98,444	101,744	107,420	107,038	111,079	122,608	123,771	131,877
<b>Closing Balance <sup>a</sup></b>	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469	\$8,159	\$12,387	\$10,410
<b>Avg. Daily Balance</b>	<b>\$9,460</b>	<b>\$10,684</b>	<b>\$9,512</b>	<b>\$7,521</b>	<b>\$7,562</b>	<b>\$6,284</b>	<b>\$8,355</b>	<b>\$7,524</b>	<b>\$11,122</b>	<b>\$10,931</b>

a. Opening and closing balances are before City audits.

b. Total expenditures include capital expenditures.

The City of New York began FY24 with \$12.387 billion in cash, compared to \$8.159 billion a year ago. During FY24, the City collected \$129.901 billion in revenues and incurred \$131.877 billion in expenditures,

for a net loss of \$1.977 billion. In FY24, receipts increased at a modest rate of 1.5%, while expenditures rose 6.5%. Both revenues and expenditures climbed to record high amounts. Cash balances declined from the peak levels reached in FY23 due to higher spending on payroll; public assistance and other social services, including shelter for people seeking asylum; medical assistance; and unreimbursed spending on capital projects.

Overall, daily cash balances during FY24 averaged \$10.931 billion, compared to \$11.122 billion in FY23, \$7.524 billion in FY22, and \$8.355 billion in FY21.

# Cash Receipts

April 2024 – June 2024 (4Q24)

## Receipts at a Glance

Table 3. Cash Receipts by Category, 4Q, FY15 – FY24

(\$ in millions)	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23	4Q24
<b>Real Property Tax</b>	\$7,058	\$7,261	\$8,507	\$8,348	\$7,820	\$6,773	\$7,901	\$7,987	\$8,112	\$6,452
<b>Other Taxes</b>	9,166	8,642	8,216	8,812	9,860	6,905	11,489	13,194	11,051	12,546
<b>Total Taxes</b>	<b>16,224</b>	<b>15,903</b>	<b>16,723</b>	<b>17,160</b>	<b>17,680</b>	<b>13,678</b>	<b>19,390</b>	<b>21,181</b>	<b>19,163</b>	<b>18,998</b>
<b>Federal and State Aid</b>	5,657	5,543	6,179	5,776	4,942	5,934	8,310	8,873	8,397	8,595
<b>Debt Service Funding</b>	(2,631)	(349)	(378)	(27)	(315)	(1,009)	(928)	(555)	(1,076)	(1,000)
<b>Miscellaneous</b>	1,621	1,788	1,889	1,949	2,192	1,505	1,568	1,840	2,309	2,292
<b>Intergovernmental Aid</b>	0	0	0	0	0	1,455	0	0	109	0
<b>Other</b>	3,716	4,131	3,269	4,636	3,770	4,813	3,963	5,130	4,706	5,248
<b>4Q Total</b>	<b>\$24,587</b>	<b>\$27,016</b>	<b>\$27,682</b>	<b>\$29,494</b>	<b>\$28,269</b>	<b>\$26,376</b>	<b>\$32,303</b>	<b>\$36,469</b>	<b>\$33,608</b>	<b>\$34,133</b>
<b>Total, Net of Capital Transfers</b>	<b>\$22,698</b>	<b>\$24,988</b>	<b>\$26,070</b>	<b>\$26,478</b>	<b>\$25,916</b>	<b>\$23,569</b>	<b>\$29,958</b>	<b>\$33,261</b>	<b>\$30,682</b>	<b>\$30,435</b>

Receipts in 4Q24 measured \$34.133 billion, compared to \$33.608 billion in 4Q23 and \$36.469 billion in 4Q22.

During the quarter, the City received \$19 billion in tax revenues, about 1% less than at the same time in FY23. The real property tax, the City's largest source of revenue, declined 20.5% due to the timing of early payments of FY25 taxes. 4Q24 ended on June 28, 2024, two days earlier than in FY23, and as a result, some real property tax receipts due by July 1<sup>st</sup> were received and counted in the July FY25 cash receipts.

Non-property taxes rose 13.5%. Unincorporated business tax and general corporation tax were particularly strong contributors, up 27.9% and 13.6%, respectively.

Two categories of non-property tax showed weakness in 4Q24 relative to the same period in FY23. Commercial rent tax was down 3% and mortgage and real property transfer taxes decreased 1.2%.

Net of reimbursements for capital expenditures, 4Q24 cash receipts declined 0.8% versus a year-ago.



## Taxes<sup>2</sup>

Table 4. Tax Receipts, 4Q23 and 4Q24

(\$ in millions)	4Q23	4Q24	% Change 4Q24/4Q23
Real Property Tax	\$8,112	\$6,452	(20.5)%
Personal Income Tax + PTET	4,226	4,715	11.6
Sales Tax	2,734	2,807	2.7
General Corporation Tax	1,960	2,226	13.6
Unincorporated Business Tax	823	1,053	27.9
Mortgage and Real Property Transfer Taxes	413	408	(1.2)
PILOTs	269	592	120.1
Commercial Rent Tax	265	257	(3.0)
Hotel Occupancy Tax	178	192	7.9
Other Taxes	183	296	61.7
4Q Total	<b>\$19,163</b>	<b>\$18,998</b>	<b>(0.9) %</b>

## Selected Cash Receipts

Table 5. Selected Cash Receipts, 4Q, FY20 – FY24

(\$ in millions)	4Q20	4Q21	4Q22	4Q23	4Q24
Real Property Tax	\$6,773	\$7,901	\$7,987	\$8,112	\$6,452
Personal Income Tax + PTET	2,189	5,499	6,180	4,226	4,715
NYS Education Aid	3,071	3,185	3,858	4,008	4,535
Sales Tax	1,562	1,779	2,599	2,734	2,807
General Corporation Tax	1,225	1,836	1,918	1,960	2,226
Unincorporated Business Tax	574	672	841	823	1,053
Federal Education Aid	669	816	676	804	1,021
NYS Higher Education Aid	1,229	3	415	489	928
Federal Welfare	215	335	377	631	670
PILOTs	576	370	265	269	592
Senior College Fees	419	428	444	574	563
NYS Welfare Aid	113	118	399	142	519
Mortgage and Real Property Transfer Taxes	364	527	793	413	408
Fines and Forfeitures	157	315	345	363	362
Commercial Rent Tax	211	229	245	265	257
Hotel Occupancy Tax	37	38	144	178	192
Water and Sewer Fees	219	0	0	0	185

<sup>2</sup> 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.

Federal and State Aid

Chart 3. Federal & State Aid to NYC, 4Q, FY20 – FY24

(\$ in billions)

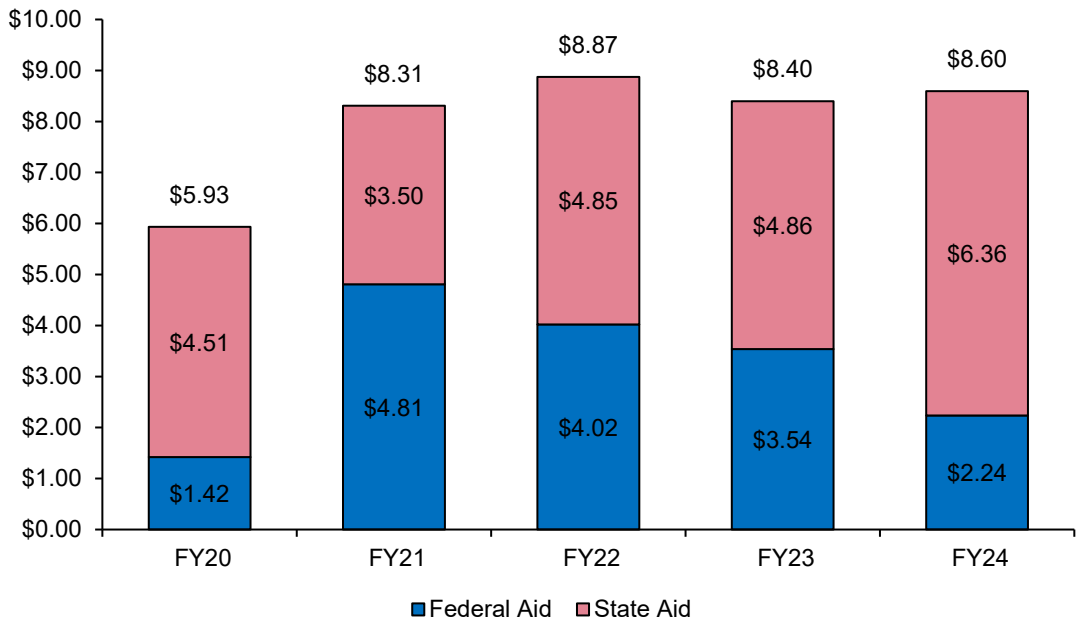
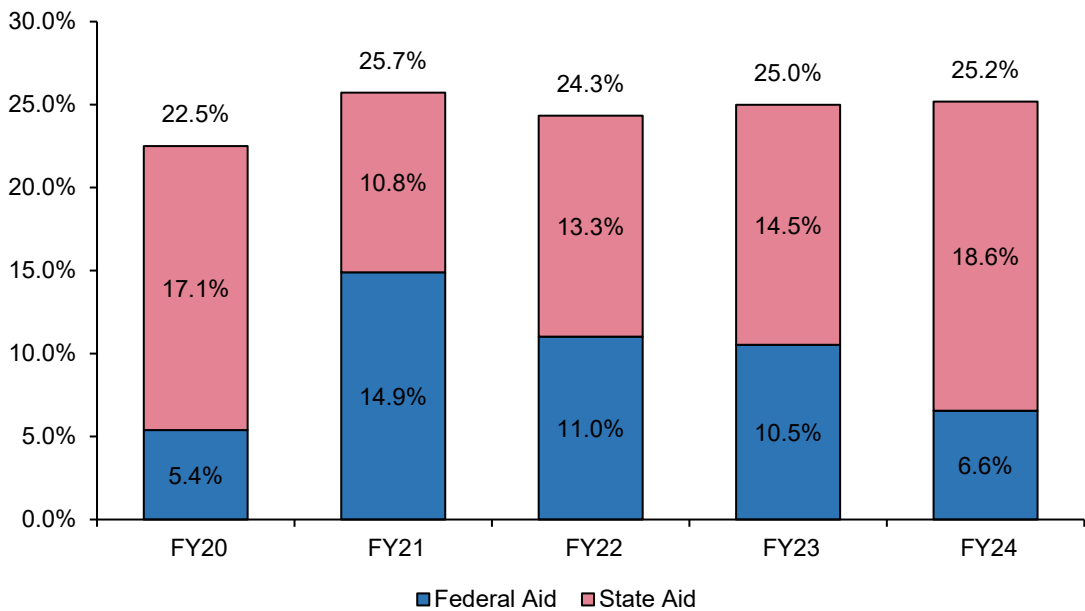
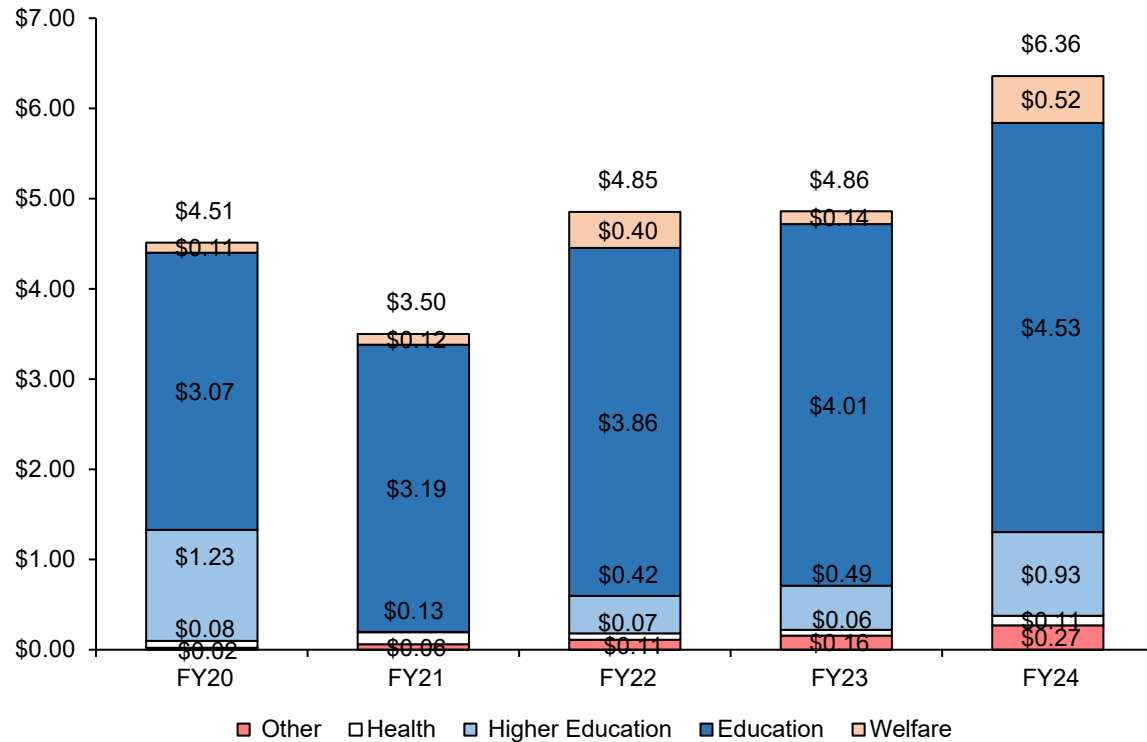


Chart 4. Federal & State Aid as % of Total Cash Receipts, 4Q, FY20 – FY24



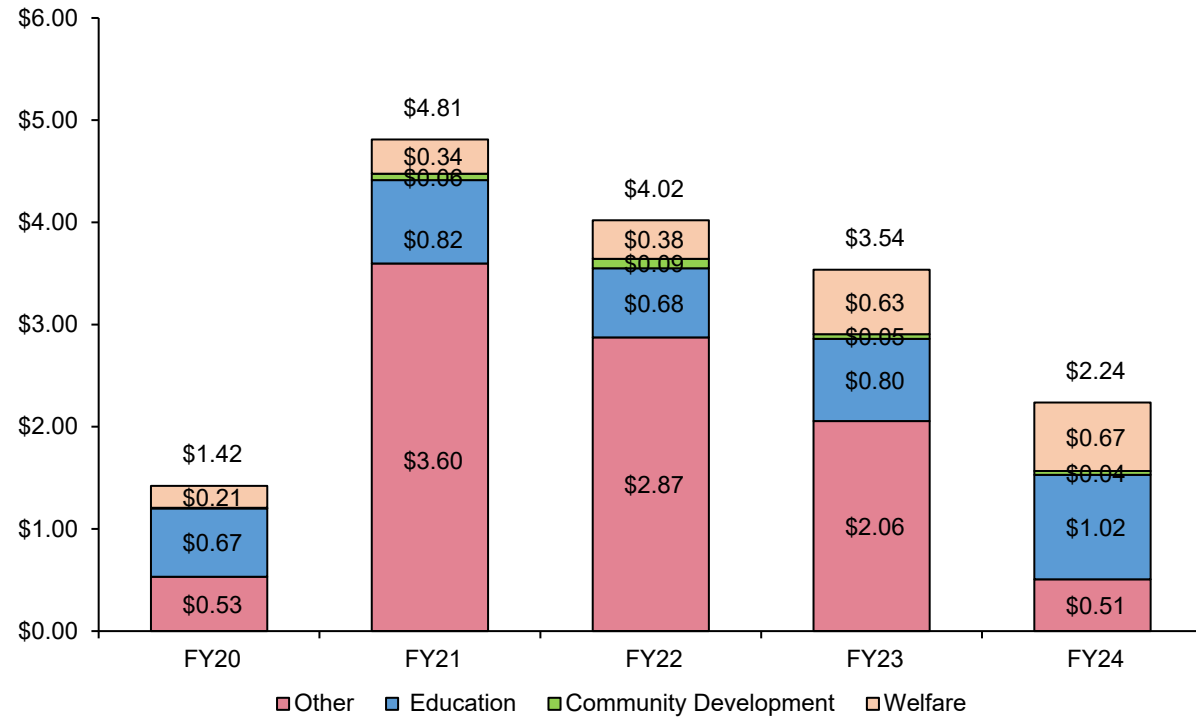
**Chart 5. Components of State Aid, 4Q, FY20 – FY24**

(\$ in billions)



**Chart 6. Components of Federal Aid, 4Q, FY20 – FY24**

(\$ in billions)



## July 2023 – June 2024 (FY24)

### Receipts at a Glance

Table 6. Cash Receipts by Category, FY15 – FY24

(\$ in millions)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
<b>Real Property Tax</b>	\$22,210	\$23,809	\$25,669	\$26,535	\$27,354	\$29,190	\$32,596	\$30,328	\$32,170	\$31,751
<b>Other Taxes</b>	31,299	31,428	30,604	33,602	34,208	32,327	36,460	40,914	42,399	42,098
<b>Total Taxes</b>	<b>53,509</b>	<b>55,237</b>	<b>56,273</b>	<b>60,137</b>	<b>61,562</b>	<b>61,517</b>	<b>69,056</b>	<b>71,242</b>	<b>74,569</b>	<b>73,849</b>
<b>Federal and State Aid</b>	20,225	20,782	21,433	20,250	22,360	22,082	25,863	28,980	31,364	31,075
<b>Debt Service Funding</b>	(6,025)	(120)	(2,371)	(2,341)	(2,126)	(3,168)	(3,289)	(1,132)	(2,522)	(2,921)
<b>Miscellaneous</b>	6,832	7,149	6,719	7,202	8,430	7,029	7,120	7,519	8,297	8,443
<b>Intergovernmental Aid</b>	0	6	59	0	0	1,455	0	0	109	287
<b>Other</b>	16,112	15,191	13,953	16,548	14,911	17,638	14,172	15,689	16,182	19,168
<b>FY Total</b>	<b>\$90,653</b>	<b>\$98,245</b>	<b>\$96,066</b>	<b>\$101,796</b>	<b>\$105,137</b>	<b>\$106,553</b>	<b>\$112,922</b>	<b>\$122,298</b>	<b>\$127,999</b>	<b>\$129,901</b>
<b>Total, Net of Capital Transfers</b>	<b>\$83,492</b>	<b>\$90,444</b>	<b>\$88,440</b>	<b>\$91,801</b>	<b>\$96,190</b>	<b>\$96,075</b>	<b>\$104,739</b>	<b>\$113,487</b>	<b>\$118,232</b>	<b>\$117,232</b>

During FY24, total cash receipts measured \$129.901 billion, 1.5% higher than during the previous year. Transfers to reimburse expenses for capital projects amounted to over \$12.669 billion in FY24. Removing the effect of capital transfers, FY24 cash receipts were \$1 billion lower than the prior year.

The five largest sources of cash accounted for 60.8% of total receipts in FY24.

These sources were real property tax collections of \$31.8 billion, or 24.4% of total receipts; personal income tax, including PTET, of \$15.908 billion, or 12.2% of total receipts; NYS education aid of \$13.7 billion, or 10.6% of total receipts; sales tax of \$10 billion, or 7.7% of total receipts; and general corporation tax of \$7.7 billion, or 5.9% of total receipts.

Debt Service Funding includes retention of personal income and real property taxes for GO and TFA FTS debt service payments. Debt service funding is counted as a negative inflow (rather than a positive expense), offsetting the total cash receipts figure. Debt service funding is net of prepayments, which are reported as an expense in Table 11. In FY24, the City retained \$2.921 billion in tax revenue, \$399 million more than a year ago.

**Table 7. Tax Receipts, FY23 and FY24**

(\$ in millions)	FY23	FY24	% Change FY24/FY23
<b>Real Property Tax</b>	\$32,170	\$31,751	(1.3)%
<b>Personal Income Tax + PTET</b>	16,984	15,908	(6.3)
<b>Sales Tax</b>	9,521	9,966	4.7
<b>General Corporation Tax</b>	7,072	7,658	8.3
<b>Unincorporated Business Tax</b>	2,846	3,317	16.5
<b>Mortgage and Real Property Transfer Taxes</b>	2,346	1,757	(25.1)
<b>Commercial Rent Tax</b>	991	976	(1.5)
<b>PILOTs</b>	652	775	18.9
<b>Hotel Occupancy Tax</b>	670	732	9.3
<b>Utility Taxes</b>	431	437	1.4
<b>Other Taxes</b>	886	572	(35.4)
<b>Total</b>	<b>\$74,569</b>	<b>\$73,849</b>	<b>(1.0)%</b>

Tax collections for FY24 totaled \$73.8 billion, 1% lower than the prior year. The City collected \$31.8 billion in property taxes, 1.3% lower than at the same time in the previous year, due to the timing of receipts. Total market value of all NYC properties increased 6.3% year-over year in FY24, and 0.9% in FY25, according to Final Assessment Rolls published by the NYC Department of Finance.

PIT and PTET collections declined 6.3%, down \$1.1 billion from a year ago. The principal reason for this decline was the timing of PIT estimated tax overpayments made in FY 2023 by those utilizing the PTET in its initial year, and the post-filing reconciliation of those overpayments that extended through the first half of FY 2024.

Sales tax grew 4.7%, from \$9.5 billion in FY23 to almost \$10 billion in FY24. This growth has been boosted by higher prices, as a result of high inflation (although inflation dropped in recent months), and the return of domestic and international tourism. Hotel occupancy tax grew 9.3% and hit a record high of \$732 million. Hotel occupancy rates approached 90% in May and June, almost back up to pre-pandemic levels, and revenue per room has increased over the past year.

Cumulative receipts from business taxes (general corporation and unincorporated business taxes) increased 10.7%, amidst strong stock market performance and profit margins.

Mortgage recording and real property transfer taxes were down 25.1%, as home buying activity weakened due to high mortgage rates, and commercial transactions have only recently showed signs of picking up.

Commercial rent tax was 1.5% lower, due to a sustained shift toward remote and hybrid work that has reduced demand for office and other commercial space in the central business district. See the [Comptroller's Spotlight: New York City's Office Market](#) for a more in-depth analysis.

Payments in Lieu of Taxes (PILOTs) were \$123 million higher than the prior year, boosted by Hudson Yards Infrastructure Corporation (HYIC) which remitted \$325 million to the City in FY24, compared to \$200 million in FY23.

Miscellaneous (non-tax) revenues increased 1.8% or \$146 million. Higher interest income (+\$309 million) earned on the strong cash balance drove most of the growth. Water and sewer charges increased \$265 million, while income from licenses, privileges, franchises, and other governmental charges rose \$27 million.

## Selected Cash Receipts

Table 8. Selected Cash Receipts, FY20 – FY24

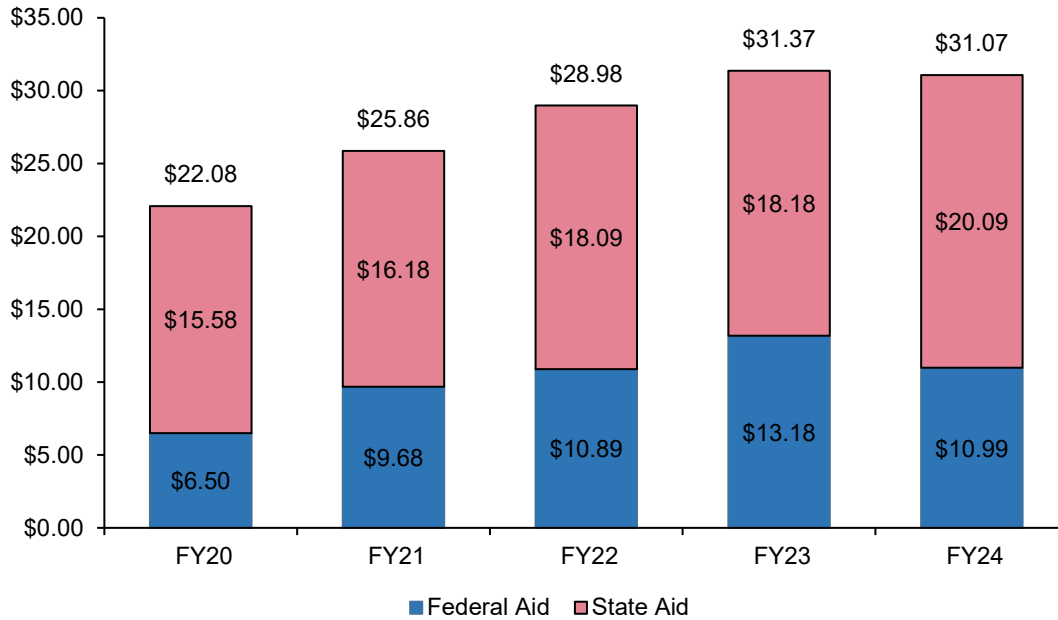
(\$ in millions)	FY20	FY21	FY22	FY23	FY24
Real Property Tax	\$29,190	\$32,596	\$30,328	\$32,170	\$31,751
Personal Income Tax + PTET	11,969	16,785	16,752	16,984	15,908
NYS Education Aid	11,245	11,409	12,503	12,579	13,740
Sales Tax	7,506	6,462	8,510	9,521	9,966
General Corporation Tax	5,378	6,114	6,780	7,072	7,658
Federal Education Aid	1,644	1,334	2,444	4,687	4,111
Federal Welfare	3,071	2,323	2,788	2,896	3,449
Unincorporated Business Tax	2,112	2,384	2,893	2,846	3,317
NYS Welfare	1,236	2,321	2,323	2,742	2,848
NYS Higher Education Aid	2,407	1,036	2,057	1,437	2,045
Water and Sewer Fees	1,728	1,632	1,634	1,687	1,953
Mortgage and Real Property Transfer Taxes	2,255	1,767	3,250	2,346	1,757
Fines and Forfeitures	1,134	1,103	1,299	1,529	1,443
Senior College Fees	970	1,160	1,139	1,380	1,194
Commercial Rent Tax	990	936	959	991	976
PILOTs	704	550	455	652	775
Hotel Occupancy Tax	487	111	354	670	732
NYS Health	256	738	509	651	548
Utility Taxes	364	357	394	431	437

During FY24, the City received \$31.1 billion in Federal and State aid, 1% less than in FY23 but still very high by historical standards. In FY24, the City received \$20.1 billion in NYS aid, about \$1.9 billion more than FY23 (\$1.2 billion more in NYS education aid and \$608 million more in NYS higher education aid). Meantime, federal aid payments declined from \$13.2 billion in FY23 to \$11 billion in FY24. In FY24, the City received \$3.1 billion in COVID-19-related aid and COVID-19 FEMA reimbursement funds, compared to almost \$5 billion the prior year. Overall, Federal and State aid accounted for 23.9% of total cash receipts in FY24.

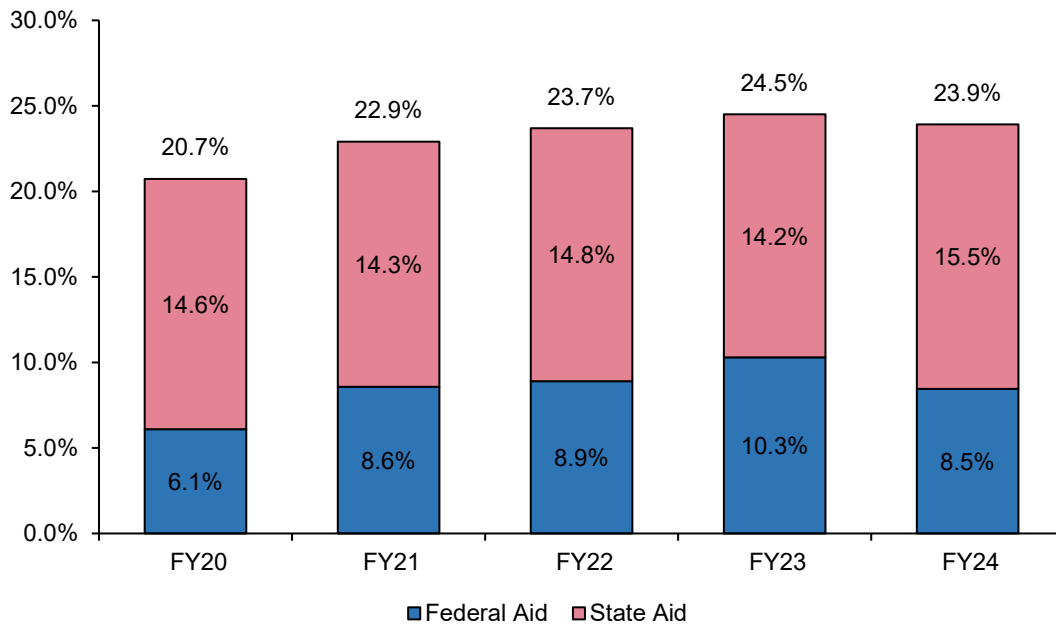
## Federal and State Aid

**Chart 7. Federal & State Aid to NYC, FY20 – FY24**

(\$ in billions)

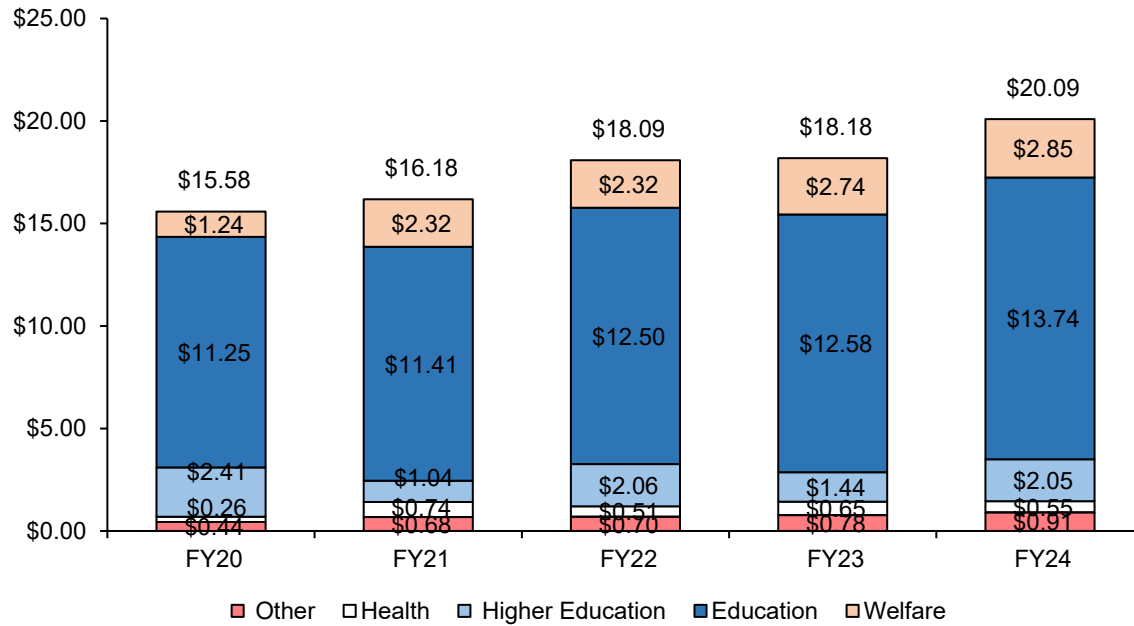


**Chart 8. Federal & State Aid as % of Total Cash Receipts, FY20 – FY24**



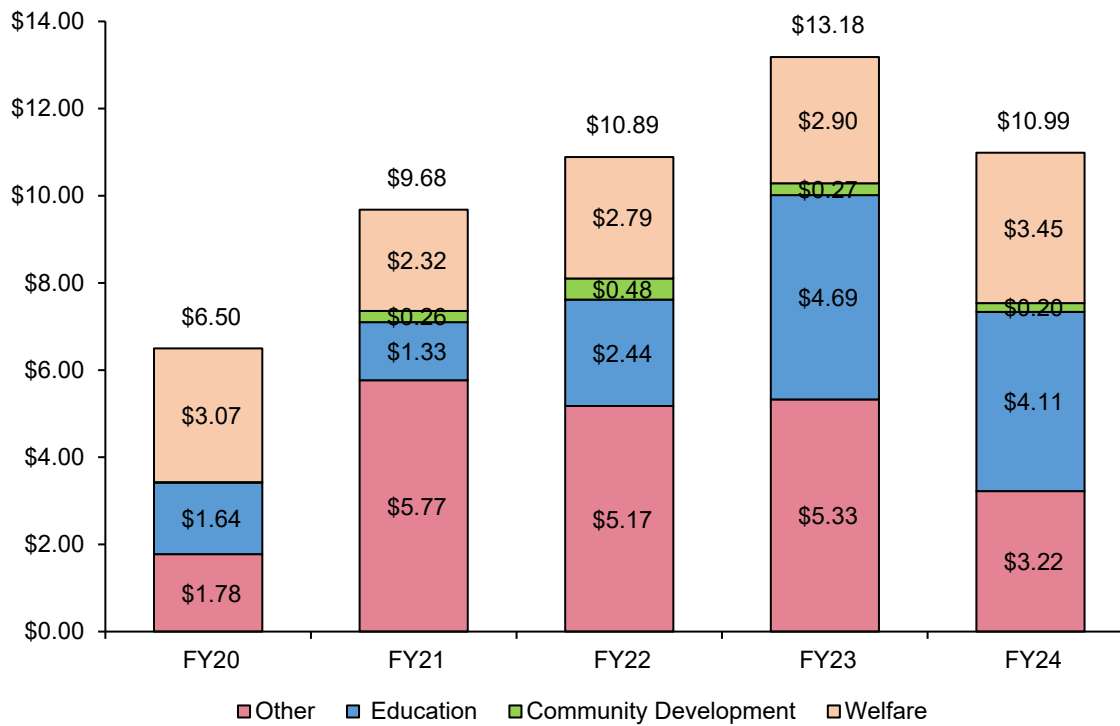
**Chart 9. Components of State Aid, FY20 – FY24**

(\$ in billions)



**Chart 10. Components of Federal Aid, FY20 – FY24**

(\$ in billions)





# Cash Expenditures (Including Capital)

April 2024 – June 2024 (4Q24)

## Cash Expenditures at a Glance

Table 9. PS & OTPS, 4Q, FY15 – FY24

(\$ in millions)	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23	4Q24
<b>Gross Payroll</b>	\$6,281	\$6,436	\$7,429	\$7,261	\$7,589	\$7,751	\$7,888	\$8,341	\$8,095	\$8,761
<b>Other PS</b>	6,996	7,173	6,701	6,649	7,101	5,768	7,485	8,291	6,822	7,436
<b>Total PS</b>	<b>\$13,277</b>	<b>\$13,609</b>	<b>\$14,130</b>	<b>\$13,910</b>	<b>\$14,690</b>	<b>\$13,519</b>	<b>\$15,373</b>	<b>\$16,632</b>	<b>\$14,916</b>	<b>\$16,197</b>
<b>% of 4Q Total Exp</b>	48%	47%	47%	46%	46%	49%	43%	45%	40%	44%
<b>Public Assistance and Other Social Services</b>	1,150	1,336	1,523	1,472	1,449	1,100	1,538	1,549	2,286	2,483
<b>Medical Assistance</b>	1,734	1,194	1,233	1,465	1,287	1,211	1,117	1,171	1,150	1,270
<b>Vendor and Other</b>	6,436	5,209	5,907	5,746	5,764	5,418	6,814	7,113	7,958	7,124
<b>Total OTPS</b>	<b>\$9,320</b>	<b>\$7,739</b>	<b>\$8,663</b>	<b>\$8,683</b>	<b>\$8,500</b>	<b>\$7,729</b>	<b>\$9,469</b>	<b>\$9,833</b>	<b>\$11,394</b>	<b>\$10,877</b>
<b>% of 4Q Total Exp</b>	34%	27%	29%	29%	26%	28%	26%	26%	31%	30%
<b>All Other</b>	<b>\$4,855</b>	<b>\$7,665</b>	<b>\$7,351</b>	<b>\$7,460</b>	<b>\$8,863</b>	<b>\$6,496</b>	<b>\$11,063</b>	<b>\$10,807</b>	<b>\$10,554</b>	<b>\$9,792</b>
<b>% of Total Exp</b>	18%	26%	24%	25%	28%	23%	31%	29%	29%	26%
<b>Total Expenditures</b>	<b>\$27,452</b>	<b>\$29,013</b>	<b>\$30,144</b>	<b>\$30,053</b>	<b>\$32,053</b>	<b>\$27,744</b>	<b>\$35,906</b>	<b>\$37,271</b>	<b>\$36,864</b>	<b>\$36,866</b>
<b>Total Expenditures, Net of Capital</b>	<b>\$25,898</b>	<b>\$27,276</b>	<b>\$28,383</b>	<b>\$28,246</b>	<b>\$29,463</b>	<b>\$26,275</b>	<b>\$33,408</b>	<b>\$35,119</b>	<b>\$34,366</b>	<b>\$33,631</b>

Overall cash expenditures in 4Q24 were unchanged from the same period the prior year, but their composition changed. Personnel services spending, which includes payroll, pensions, health plan, social security, and supplemental (union-related) welfare benefits, totaled \$16.2 billion in 4Q24, up 8.6% versus the year prior. Embedded in this number is the City's FY24 payment to the NYC RHBT. This year's payment to the RHBT for pay as you go expenses equaled \$2.794 billion, compared to \$2.398 billion in FY23.<sup>3</sup>

Other-than-personnel-services expenditures decreased 4.5%, due to a 10.5% decline in vendor and other payments. Public assistance and other social services (where much of the spending on asylum seekers sits) rose 8.6%, while medical assistance increased 10.4%.

Outlays considered "All Other" were 7.2% lower than in 4Q23, mostly due to the lower prepayment of future debt service expenses this year. Prepayments have been falling for the last two years. This year's prepayment totaled \$4.397 billion, compared to \$5.478 billion in FY23, \$6.114 billion in FY22, and \$6.107 billion in FY21.

<sup>3</sup> In FY 2023, the City deposited \$500 million into the RHBT above what is needed for retiree pay-as-you-go health benefits for FY24 Retiree Health Insurance. In FY 2022, the City deposited \$792 million into the RHBT above what is needed for retiree pay-as-you-go health benefits for FY23 Retiree Health Insurance. In FY 2022, the City also allocated an additional \$750 million to the RHBT long-term balance.

## “All Other” Spending

Table 10. Major Components of “All Other” Spending, 4Q23 and 4Q24

(\$ in millions)	4Q23	4Q24	Difference
Transit Authority	\$61	\$2	(\$59)
Housing Authority	34	36	2
Lump Sum Payments	814	799	(15)
NYC H+H	1,348	1,128	(220)
Refunds	217	241	24
City-Funded Capital	2,299	3,062	763
Non-City-Funded Capital	199	173	(26)
Fund 700 Adjustment	98	1	(97)
Prepayment of Expenses for Next FY	5,478	4,397	(1,081)

Table 11. Cash Payments of Future Years’ Expenditures, 4Q, FY20 – FY24

(\$ in millions)	4Q20	4Q21	4Q22	4Q23	4Q24
General Obligation Debt Service	\$1,269	\$3,000	\$3,318	\$2,812	\$1,954
NYC TFA Debt Service	2,550	2,682	1,964	2,166	2,443
Lease Payments	0	0	40	0	0
Defeasance or Redemption of Debt	0	0	0	0	0
Payments to NYC H+H	0	0	0	0	0
Retiree Health Benefits Trust	0	425	792	500	0
<b>Total</b>	<b>\$3,819</b>	<b>\$6,107</b>	<b>\$6,114</b>	<b>\$5,478</b>	<b>\$4,397</b>

## July 2023 – June 2024 (FY24)

### Cash Expenditures at a Glance

Table 12. PS and OTPS, FY15 – FY24

(\$ in millions)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
<b>Gross Payroll</b>	\$25,879	\$27,548	\$28,288	\$29,296	\$30,839	\$31,607	\$30,967	\$32,965	\$32,435	\$36,939
<b>Other PS</b>	18,389	19,025	19,358	19,615	20,660	19,914	20,599	23,567	21,387	21,946
<b>FY Total PS</b>	<b>\$44,268</b>	<b>\$46,573</b>	<b>\$47,646</b>	<b>\$48,911</b>	<b>\$51,499</b>	<b>\$51,521</b>	<b>\$51,566</b>	<b>\$56,532</b>	<b>\$53,822</b>	<b>\$58,885</b>
% of Total FY Exp	49%	49%	48%	48%	48%	48%	46%	45%	43%	45%
<b>Public Assistance and Other Social Services</b>	4,972	5,409	5,947	6,074	6,559	6,775	7,195	7,074	8,864	10,071
<b>Medical Assistance</b>	6,081	5,716	5,285	5,678	5,660	5,417	4,985	5,037	4,717	5,463
<b>Vendor and Other</b>	20,430	19,917	21,927	22,187	23,620	24,388	25,153	29,975	32,014	31,486
<b>FY Total OTPS</b>	<b>\$31,483</b>	<b>\$31,042</b>	<b>\$33,159</b>	<b>\$33,939</b>	<b>\$35,839</b>	<b>\$36,560</b>	<b>\$37,335</b>	<b>\$42,086</b>	<b>\$45,595</b>	<b>\$47,020</b>
% of Total FY Exp	34%	32%	34%	33%	33%	34%	33%	34%	37%	35%
<b>All Other</b>	<b>\$15,257</b>	<b>\$18,413</b>	<b>\$17,639</b>	<b>\$18,894</b>	<b>\$20,082</b>	<b>\$18,957</b>	<b>\$22,177</b>	<b>\$23,991</b>	<b>\$24,354</b>	<b>\$25,972</b>
% of Total FY Exp	17%	19%	18%	19%	19%	18%	20%	20%	20%	20%
<b>FY Total Expenditures</b>	<b>\$91,008</b>	<b>\$96,028</b>	<b>\$98,444</b>	<b>\$101,744</b>	<b>\$107,420</b>	<b>\$107,038</b>	<b>\$111,079</b>	<b>\$122,608</b>	<b>\$123,771</b>	<b>\$131,877</b>
<b>Total Expenditures, Net of Capital</b>	<b>\$83,843</b>	<b>\$88,091</b>	<b>\$90,243</b>	<b>\$92,963</b>	<b>\$97,507</b>	<b>\$97,592</b>	<b>\$102,407</b>	<b>\$113,065</b>	<b>\$113,179</b>	<b>\$118,067</b>

Total expenditures, including capital expenditures, equaled \$131.877 billion in FY24, 6.5% higher than in the previous year. Personnel services spending totaled \$58.9 billion in FY24, up 9.4 % versus a year ago. Gross payroll increased 13.9%, while spending on fringe benefits went up 0.3%.

Gross payroll increased due to the implementation of collective bargaining agreements. Also, higher headcount and growing overtime spending contributed to the higher payroll expenditures this fiscal year. The number of active City employees increased from 281,917 in June 2023 to 283,971 in June 2024. Even though the City's full-time workforce grew, the City's [vacancy rate](#) remained relatively high by historical standards at 5.8% as of June. In FY24, the City spent \$2.7 billion on overtime, including uniformed and civilian, 13.6% more than in FY23.

Pension expenditures equaled \$9.3 billion, up \$193 million compared to FY23. Spending on health insurance equaled \$8.8 billion in FY24, \$198 million higher than the prior year. However, social security expenditures declined \$331 million to \$2.5 billion; FY23's total was elevated because it included the payment of deferred FICA employer contributions which was part of the Covid-19 relief measures.<sup>4</sup>

Non-personnel outflows rose 3.1%, to \$47 billion, with public assistance and other social services rising 13.6% and medical assistance increasing by 15.8%. Vendor and other spending fell 1.6%.

Public assistance and other social services mostly consist of cash and rental assistance, homeless shelter and services, foster care, and early learning programs. Caseloads for cash assistance continued to increase, with expenditures rising 18.9% in FY24 to over \$2.5 billion. Asylum seekers that have applied for asylum but are still waiting for their work permit were made eligible by the State for safety net assistance in May 2023. Spending on CityFHEPS, a rental assistance voucher to help individuals and families in homeless shelters and at risk of homelessness grew \$264 million from the previous year. At the same time, combined spending at the Department of Homeless Services on homeless shelters for families and sanctuary shelters for asylum seekers increased \$647 million. Spending on childcare for low-income families rose \$201 million

"All Other" spending grew 6.6%, due to the increase in City-funded capital spending. The City spent \$3.3 billion more on City-funded capital projects versus a year ago.

Spending on NYC Health + Hospitals (H+H), which is also included in the "All other" spending category, decreased by \$112 million. During this period, the public hospital system received only a small amount of funding from the City for its remaining COVID-19 related efforts. However, beginning in 3Q23, H+H began receiving significant funding from the City for managing Humanitarian Emergency Response and Relief Centers (HERRCs) that serve newly arrived asylum seekers. In FY24, H+H received \$1.3 billion in HERRCs funding, compared to \$377 million the prior year. The number of individuals seeking asylum in H+H-managed facilities has increased from a monthly average of 618 in October 2022 to 24,054 in July 2024.

When the impact of capital expenditures is removed, FY24 net expenditures reflect an increase of 4.3% versus a year ago.

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<sup>4</sup> The CARES Act included a provision that allowed NYC to defer payment of the employer share of the Social Security tax between April, 2020 and December, 2020. The provision required that the deferred employment tax be paid over the following two years, with half of the amount required to be paid by January 3, 2022 and the other half by January 3, 2023.

## “All Other” Spending

Table 13. Major Components of “All Other” Spending, FY23 and FY24

(\$ in millions)	FY23	FY24	Difference
Transit Authority	\$373	\$274	(\$99)
Housing Authority	312	305	(7)
Lump Sum Payments	3,299	3,174	(125)
NYC H+H	3,215	3,103	(112)
Refunds	1,317	1,138	(179)
City-Funded Capital	9,832	13,166	3,334
Non-City-Funded Capital	760	645	(115)
Fund 700 Adjustment	(242)	(226)	16
Prepayment of Expenses for Next FY	5,478	4,397	(1,081)

# 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. Non-City funded capital expenditures for education are 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.

## April 2024 – June 2024 (4Q24)

Capital expenditures totaled \$3.235 billion in 4Q24, up 29.5% from \$2.498 billion in 4Q23. City-funded capital expenditures increased 33.2% while non-City-funded capital expenditures declined 13.1%.

**Chart 11. Total Capital Expenditures, 4Q, FY15 – FY24**

(\$ in millions)

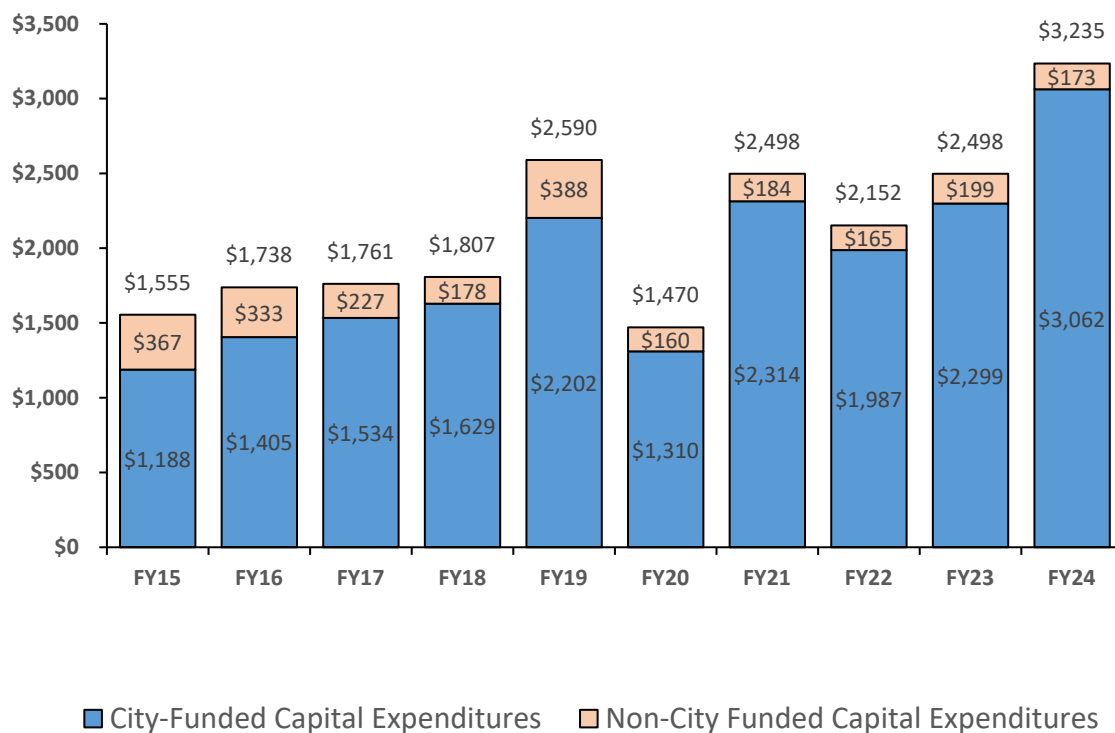


Chart 12. Total Capital Expenditures as % of Total Expenditures, 4Q, FY15 – FY24

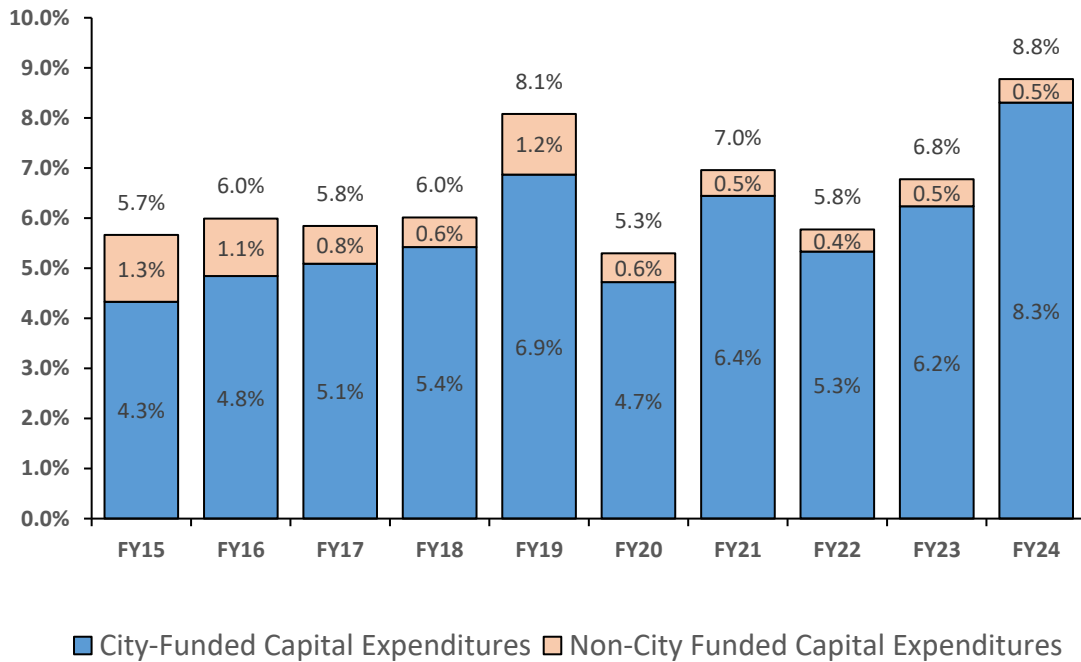
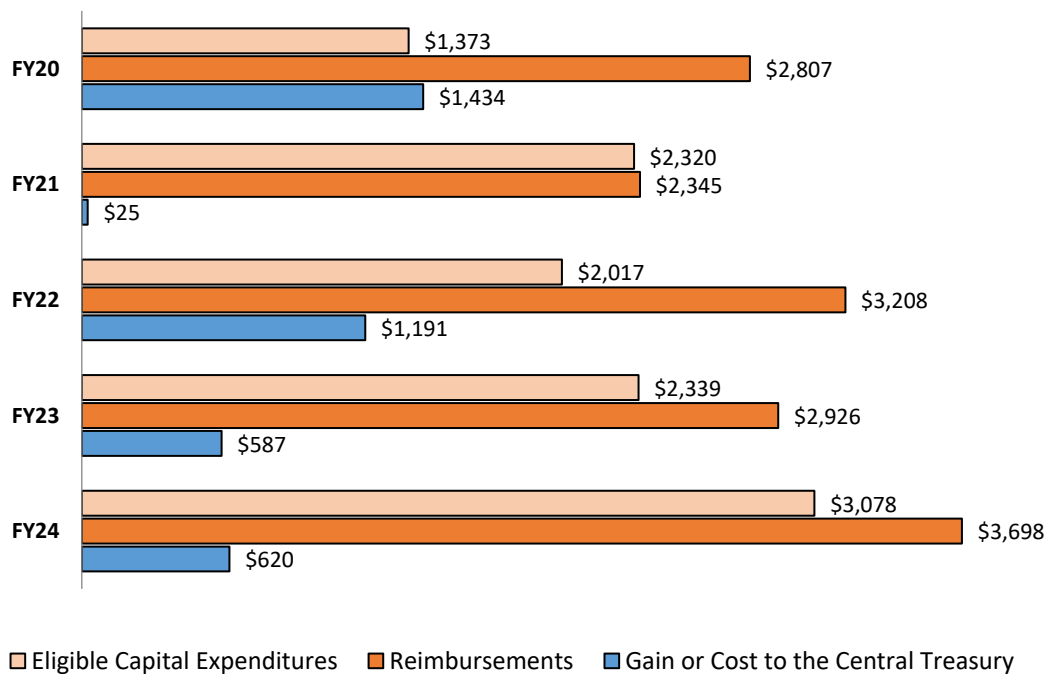


Table 14. Reimbursements to the NYC Central Treasury for Capital Expenditures, 4Q, FY15 – FY24

(\$ in millions)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Total
GO	\$507	\$0	\$0	\$1,508	\$426	\$1,452	\$1,129	\$1,436	\$1,245	\$1,343	\$9,046
NY Water	323	341	383	422	549	499	497	405	401	413	4,233
TFA	1,058	834	1,229	1,086	1,354	856	719	1,367	1,280	1,942	11,725
<b>Sub-total</b>	<b>1,888</b>	<b>1,175</b>	<b>1,612</b>	<b>3,016</b>	<b>2,329</b>	<b>2,807</b>	<b>2,345</b>	<b>3,208</b>	<b>2,926</b>	<b>\$3,698</b>	<b>\$25,004</b>
TFA Building Aid	0	852	0	0	24	0	0	0	0	0	876
DASNY	0	0	0	0	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>852</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>876</b>
<b>Total</b>	<b>\$1,888</b>	<b>\$2,027</b>	<b>\$1,612</b>	<b>\$3,016</b>	<b>\$2,353</b>	<b>\$2,807</b>	<b>\$2,345</b>	<b>\$3,208</b>	<b>\$2,926</b>	<b>\$3,698</b>	<b>\$25,880</b>
<b>4Q Reimbursable Capital Expenditures</b>	<b>\$1,416</b>	<b>\$1,512</b>	<b>\$1,616</b>	<b>\$1,662</b>	<b>\$2,445</b>	<b>\$1,373</b>	<b>\$2,320</b>	<b>\$2,017</b>	<b>\$2,339</b>	<b>\$3,078</b>	<b>\$19,778</b>
<b>4Q Reimbursements Less 4Q Reimbursable Capital Expenditures</b>	<b>\$472</b>	<b>\$515</b>	<b>(\$4)</b>	<b>\$1,354</b>	<b>(\$92)</b>	<b>\$1,434</b>	<b>\$25</b>	<b>\$1,191</b>	<b>\$587</b>	<b>\$620</b>	<b>\$6,102</b>
<b>4Q Reimbursements as a % of 4Q Reimbursable Capital Expenditures</b>	<b>133.3%</b>	<b>134.1%</b>	<b>99.8%</b>	<b>181.5%</b>	<b>96.2%</b>	<b>204.4%</b>	<b>101.1%</b>	<b>159.1%</b>	<b>125.1%</b>	<b>120.1%</b>	<b>130.9%</b>
<b>4Q Reimbursements as a % of 4Q Total Receipts</b>	<b>7.7%</b>	<b>7.5%</b>	<b>5.8%</b>	<b>10.2%</b>	<b>8.3%</b>	<b>10.6%</b>	<b>7.3%</b>	<b>8.8%</b>	<b>8.7%</b>	<b>10.8%</b>	<b>8.6%</b>

**Chart 13. Bond-Funded Reimbursements for Eligible Capital Expenditures, 4Q, FY20 – FY24**

(\$ in millions)

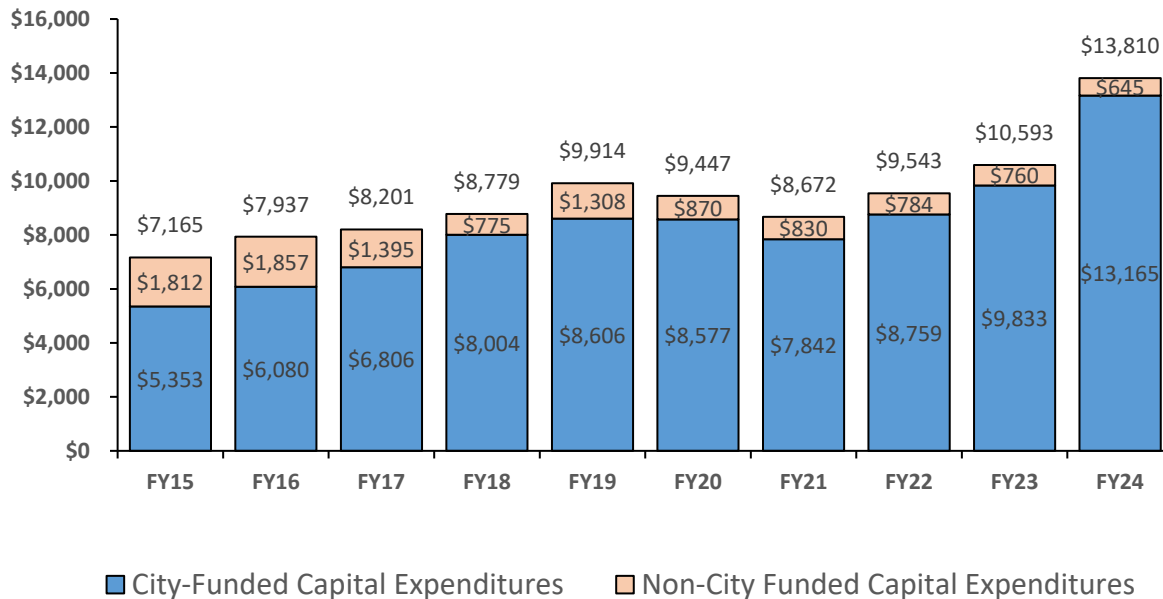


Due to timing differences, reimbursements for capital expenditures in 4Q24 exceeded reimbursable expenditures, increasing the cash balance by \$620 million for the quarter. The timing of the bond sales is discussed further below.

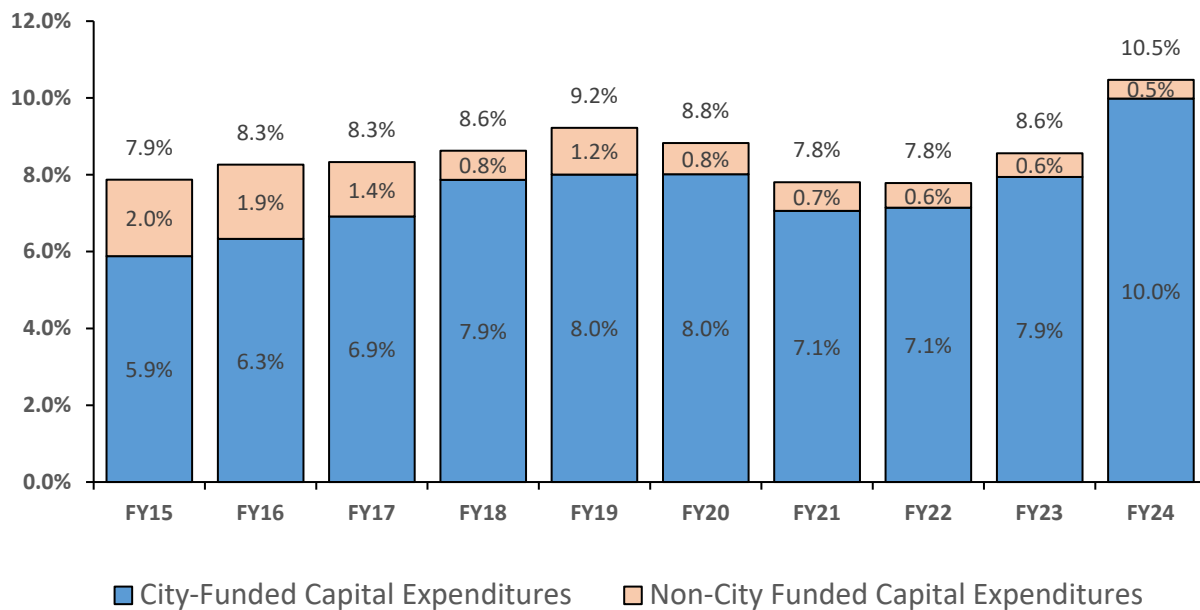
## July 2023 – June 2024 (FY24)

**Chart 14. Total Capital Expenditures, FY15 – FY24**

(\$ in millions)



**Chart 15. Total Capital Expenditures as % of Total Expenditures, FY15 – FY24**



Total capital expenditures equaled \$13.810 billion in FY24, up 30.4% from \$10.593 billion in FY23. The City-funded component increased 33.9%, while the non-City-funded component declined 15.1%.



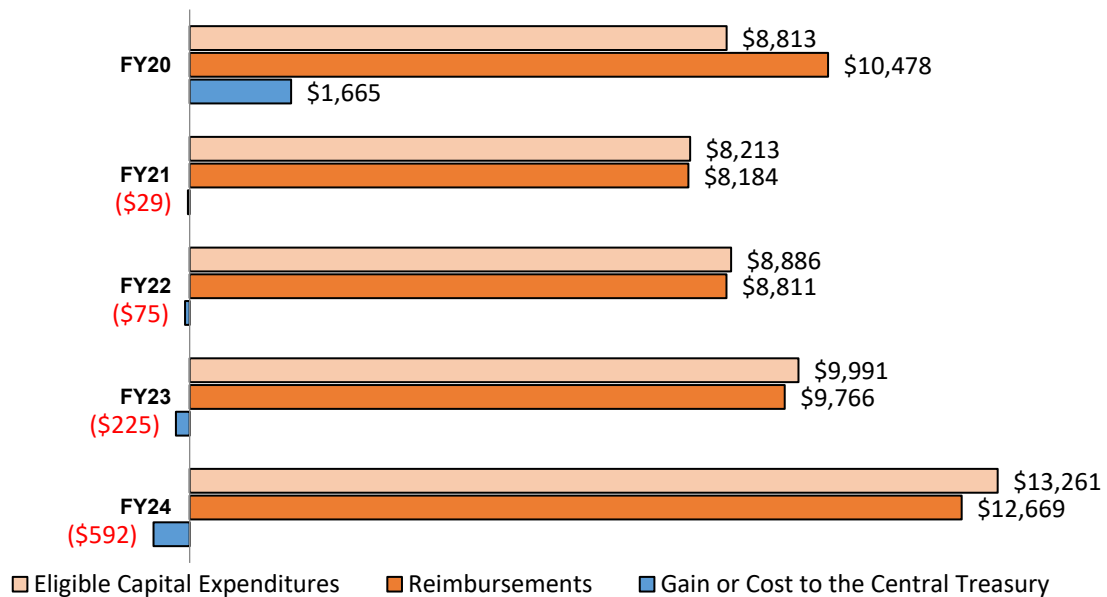
**Table 15. Reimbursements to the NYC Central Treasury for Capital Expenditures, FY15 – FY24**

(\$ in millions)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Total
<b>GO</b>	\$889	\$609	\$2,468	\$3,502	\$1,308	\$4,214	\$2,211	\$2,968	\$4,129	\$4,515	\$26,813
<b>NY Water</b>	1,397	1,371	1,478	1,645	1,867	2,015	1,809	1,656	1,697	1,583	16,518
<b>TFA</b>	3,991	4,136	3,679	4,848	5,513	3,962	4,006	4,187	3,940	6,571	44,833
<b>Sub-total</b>	6,277	6,116	7,625	9,995	8,688	10,191	8,026	8,811	9,766	12,669	88,164
<b>TFA Building Aid</b>	883	1,684	0	0	259	287	158	0	0	0	3,271
<b>Total</b>	<b>\$7,160</b>	<b>\$7,800</b>	<b>\$7,625</b>	<b>\$9,995</b>	<b>\$8,947</b>	<b>\$10,478</b>	<b>\$8,184</b>	<b>\$8,811</b>	<b>\$9,766</b>	<b>\$12,669</b>	<b>\$91,435</b>
<b>FY Reimbursable Capital Expenditures</b>	\$6,544	\$7,070	\$7,388	\$8,269	\$9,311	\$8,813	\$8,213	\$8,886	\$9,991	\$13,261	\$87,746
<b>FY Reimbursements Less FY Reimbursable Capital Expenditures</b>	\$616	\$730	\$237	\$1,726	(\$364)	\$1,665	(\$29)	(\$75)	(\$225)	(\$592)	\$3,689
<b>FY Reimbursements as a % of FY Reimbursable Capital Expenditures</b>	109.4%	110.3%	103.2%	120.9%	96.1%	118.9%	99.6%	99.2%	97.7%	95.5%	104.2%
<b>FY Reimbursements as a % of FY Total Receipts</b>	7.9%	7.9%	7.9%	9.8%	8.5%	9.8%	7.2%	7.2%	7.6%	9.8%	8.4%

FY24 reimbursements for capital expenditures totaled \$12.669 billion and accounted for 9.8% of total cash receipts. Reimbursements during the fiscal year trailed reimbursable expenditures, decreasing the cash balance by \$592 million. Over time, capital expenditures and the respective reimbursements should offset each other.

**Chart 16. Bond-Funded Reimbursements for Eligible Capital Expenditures, FY20 – FY24**

(\$ in millions)



# Financings

**Table 16. GO and TFA FTS Bond Issuance, FY24**

(\$ in millions)

Closing Date	Deal	Purpose	TE Fixed	TX Fixed	TE Variable	Total Par	New Money Net Proceeds
7/27/2023	TFA FTS 2024 Series A	New Money	\$950	\$130	\$0	\$1,080	\$1,167
8/17/2023	GO 2024 Series A	New Money	\$950	\$0	\$0	\$950	\$1,020
8/31/2023	TFA FTS 2024 Series B	New Money	\$1,000	\$0	\$0	\$1,000	\$1,060
10/12/2023	GO 2024 Series B	New Money	\$0	\$965	\$0	\$965	\$960
10/26/2023	TFA FTS 2024 Series C	New Money	\$1,000	\$0	\$0	\$1,000	\$1,043
1/3/2024	TFA FTS 2024 Series D and E	Refunding	\$1,269	\$173	\$0	\$1,442	N/A
2/15/2024	TFA FTS 2024 Series F	New Money	\$1,000	\$250	\$0	\$1,250	\$1,351
3/7/2024	GO 2024 Series C	New Money	\$1,200	\$0	\$0	\$1,200	\$1,316
4/11/2024	GO 2024 Series D, E, and F	New Money/Refunding	\$1,280	\$0	\$0	\$1,280	\$1,206
5/23/2024	TFA FTS 2024 Series G	New Money	\$1,500	\$300	\$0	\$1,800	\$1,942

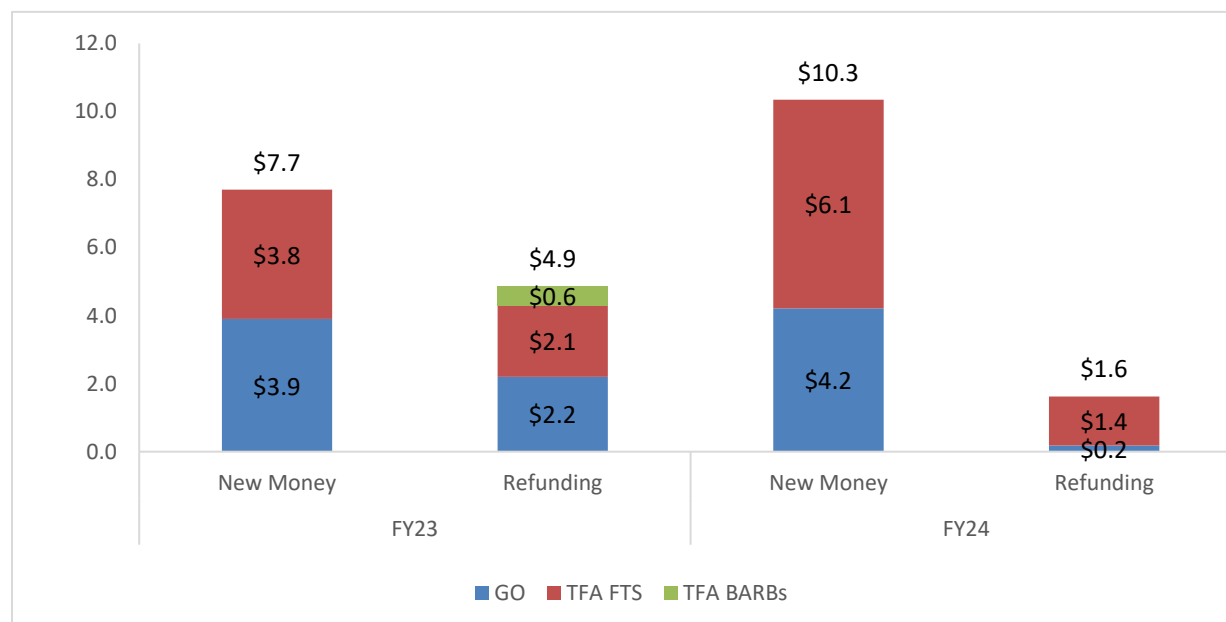
The table excludes conversions and re-offerings. There were no TFA BARBs issued in FY24.

Two bond sales closed in 4Q24. The first transaction was a new money and refunding sale of almost \$1.3 billion of tax-exempt GO bonds. The refunding portion of the transaction was small, only \$180 million, and it produced \$6.9 million in budget savings.

The second transaction was a new money sale of \$1.8 billion of TFA FTS bonds. The transaction included \$1.5 billion of tax-exempt fixed rate bonds and \$300 million of taxable fixed rate bonds.

**Chart 17. GO, TFA FTS, and TFA BARBs Issues, FY23 and FY24**

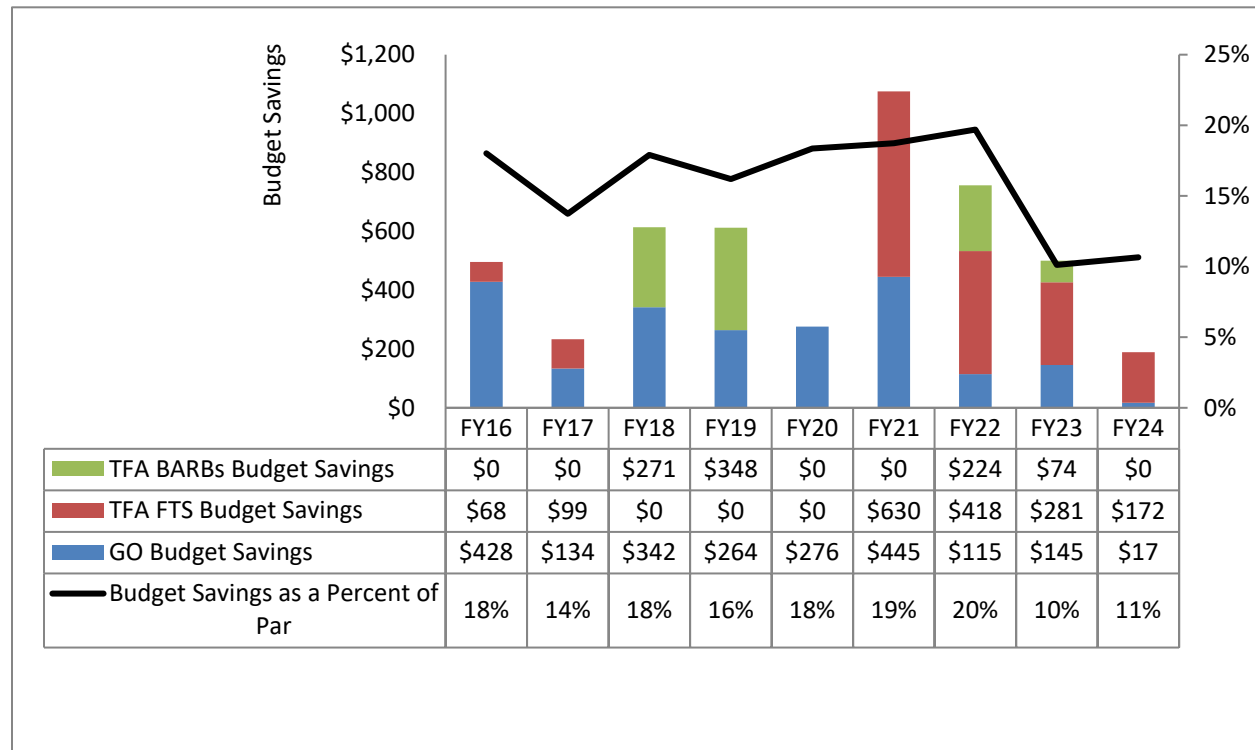
(\$ in billions)



In FY24 the City issued \$10.3 billion in GO and TFA bonds for capital purposes and \$1.6 billion in refunding bonds. At the same time in FY23, the City issued \$7.7 billion in bonds for capital purposes, and \$4.9 billion for refunding purposes.

**Chart 18. Budget Savings from GO, TFA FTS, and TFA BARBs Refundings, FY16 – FY24**

(\$ in millions)



GO and TFA FTS FY24 refundings produced \$179 million in budget relief over the life of the bonds, or \$165 million on a present value basis.

Prepared by Irina Livshits, Division Chief  
Andrew Rosenthal, Analyst; Michele Griffin, Analyst; and Alex Huang, Analyst

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Francesco Brindisi, Executive Deputy Comptroller for Budget and Finance  
Krista Olson, Deputy Comptroller for Budget



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(212) 669-3916 • [comptroller.nyc.gov](http://comptroller.nyc.gov)  
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