



NEW YORK CITY COMPTROLLER  
**BRAD LANDER**

Bureau of Budget

**Q1 FY2023**

July - September 2022

# Quarterly Cash Report

**December 2022**

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## Summary

The City began FY 2023 with \$8.159 billion in cash-on-hand, versus \$8.469 billion at the same time last year. During the first quarter of fiscal year 2023 (1Q23), the City's cash balances averaged \$9.655 billion, compared to \$9.751 billion at the same time last year. During the quarter, receipts totaled \$29.879 billion, while expenditures totaled \$30.012 billion. Both receipts and expenditures were the highest first quarter amounts on record. Total receipts in the quarter rose 3.2%, while expenditures increased 4.8%. Total tax receipts measured \$17.7 billion, up 9% compared to the same period last year. Strong revenue growth in 1Q23 reflects continued recovery from the pandemic-induced recession. The City's tax revenues were up due to a rebound in property values, strong residential real estate sales, and from the growth in the hospitality and tourism sectors. The growth in expenditures is mostly attributed to the higher spending on public assistance, vendor payments, and capital projects. By the end of 1Q23, the cash balance stood at \$8.026 billion, compared to \$8.802 billion in 1Q22, \$7.282 billion in 1Q21 and \$6.071 billion in 1Q20.

## 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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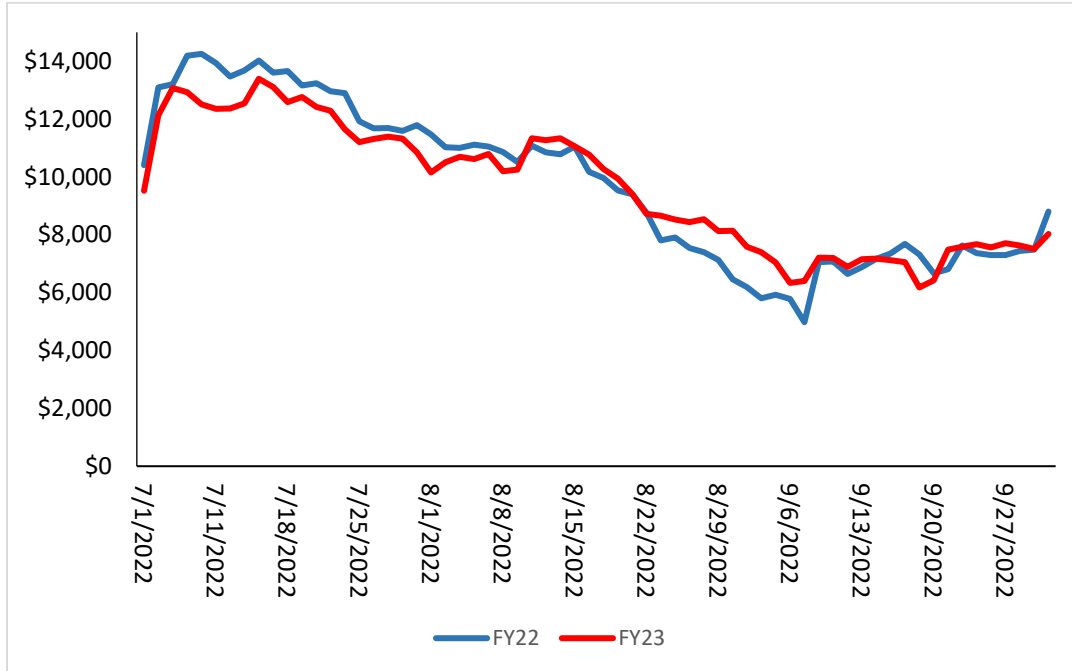
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# Cash Balances

Chart 1. Daily Cash Balances in the NYC Central Treasury, 1Q22 and 1Q23

(\$ in millions)



The City began 1Q23 with \$8.159 billion in cash-on-hand, compared to an \$8.469 billion opening balance last year. Total receipts in the quarter rose 3.2%, while expenditures increased 4.8%. Overall, cash expenditures exceeded cash receipts by \$133 million in 1Q23. By the end of the quarter, the cash balance stood at \$8.026 billion, \$776 million lower than in 1Q22, but \$744 million higher than in 1Q21. The average cash balance in 1Q23 measured \$9.655 billion compared to \$9.751 billion in 1Q22.

Table 1. Cash Position in the NYC Central Treasury, 1Q, FY14 – FY23

(\$ in millions)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Opening Balance <sup>a</sup>	\$7,944	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469	\$8,159
Total Receipts	19,361	19,904	23,006	22,048	21,513	24,456	25,781	26,486	28,958	29,879
Total Expenditures <sup>b</sup>	21,531	20,750	23,017	23,349	23,962	25,590	26,820	25,830	28,625	30,012
Closing Balance	\$5,773	\$9,011	\$9,491	\$10,418	\$6,893	\$8,260	\$6,071	\$7,282	\$8,802	\$8,026
<b>Avg. Daily Balance</b>	<b>\$7,274</b>	<b>\$9,442</b>	<b>\$10,046</b>	<b>\$10,377</b>	<b>\$8,883</b>	<b>\$8,963</b>	<b>\$7,156</b>	<b>\$8,963</b>	<b>\$9,751</b>	<b>\$9,655</b>

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

# Cash Receipts

## Receipts at a Glance

Table 2. Cash Receipts by Category, 1Q, FY14 – FY23

(\$ in millions)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Real Property Tax	\$5,573	\$5,412	\$5,587	\$5,950	\$5,400	\$6,400	\$7,656	\$9,864	\$8,284	\$8,989
Other Taxes	6,050	6,595	6,865	6,696	6,826	6,866	7,684	8,559	7,949	8,711
<b>Total Taxes</b>	<b>11,623</b>	<b>12,007</b>	<b>12,452</b>	<b>12,646</b>	<b>12,226</b>	<b>13,266</b>	<b>15,340</b>	<b>18,423</b>	<b>16,233</b>	<b>17,700</b>
Debt Service Funding	(891)	(1,683)	470	(638)	(905)	(486)	(819)	(1,223)	0	0
Federal and State Aid	3,951	4,633	4,256	3,683	3,359	5,927	4,321	5,041	6,472	5,493
Miscellaneous	1,493	1,549	2,027	1,802	2,016	2,204	2,059	2,095	1,868	2,345
Intergovernmental Aid	0	0	0	2	0	0	0	0	0	0
Other	3,185	3,398	3,801	4,553	4,817	3,545	4,880	2,150	4,385	4,341
<b>Total</b>	<b>\$19,361</b>	<b>\$19,904</b>	<b>\$23,006</b>	<b>\$22,048</b>	<b>\$21,513</b>	<b>\$24,456</b>	<b>\$25,781</b>	<b>\$26,486</b>	<b>\$28,958</b>	<b>\$29,879</b>
<b>Total, Net of Capital Expenditure Reimbursements</b>	<b>\$17,660</b>	<b>\$18,258</b>	<b>\$21,081</b>	<b>\$19,217</b>	<b>\$18,601</b>	<b>\$22,430</b>	<b>\$22,431</b>	<b>\$25,650</b>	<b>\$26,187</b>	<b>\$27,065</b>

Cash receipts totaled \$29.879 billion in 1Q23, averaging \$467 million a day. During the same period last year, cash receipts totaled \$28.958 billion and averaged \$452 million a day. Net of reimbursements for capital expenditures, cash receipts increased 3.4%. In 1Q23, capital transfers added \$2.814 billion to the Central Treasury, versus \$2.771 billion in 1Q22.

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.

## Taxes<sup>1</sup>

Table 3. Tax Receipts, 1Q22 and 1Q23

(\$ in millions)	1Q22	1Q23	% Change 1Q23/1Q22
Real Property Tax	\$8,284	\$8,989	8.5%
Personal Income Tax	2,944	3,000	1.9
Sales Tax	1,683	1,982	17.8
General Corporation Tax	1,487	1,520	2.2
Mortgage and Real Property Transfer Taxes	778	865	11.2
Unincorporated Business Tax	533	597	12.0
Commercial Rent Tax	246	249	1.2
PILOTS	72	163	126.4
Hotel Occupancy Tax	15	159	960.0
Utility Tax	93	108	16.1
All Other Taxes	98	68	(30.6)
<b>Total</b>	<b>\$16,233</b>	<b>\$17,700</b>	<b>9.0%</b>

Total tax receipts measured \$17.7 billion, up 9% compared to the same period last year. Real property tax, the City's largest source of tax revenue, was up 8.5%, or \$705 million. Real property tax collections increased due to rising residential property values and new construction in the City. Personal income tax increased 1.9%, or \$56 million. Sales tax revenue grew 17.8%, or \$299 million, pointing at healthy consumer demand, with tourism and Broadway rebounding. At the same time, high inflation is boosting sales tax revenue as people buy goods and services at higher prices. General corporation tax grew 2.2%, while the unincorporated business tax increased 12%. Mortgage and real property transfer taxes increased 11.2%, reflecting robust real estate activity in the City, in spite of growing sales prices and rising mortgage interest rates. Payments in Lieu of Taxes (PILOTS) soared 126.4%, as a result of a \$100 million payment to the City from Hudson Yards Infrastructure Corporation on July 22, 2022.

Hotel occupancy tax rose from \$15 million to \$159 million. Last year's number was very low because on May 18, 2021, Mayor Bill de Blasio signed an executive order that eliminated the 5.875% portion of New York City's hotel room occupancy tax rate for the three-month period from June 1 to August 31, 2021. The City estimates that the tax program abated \$60 million in hotel tax receipts.

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<sup>1</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.

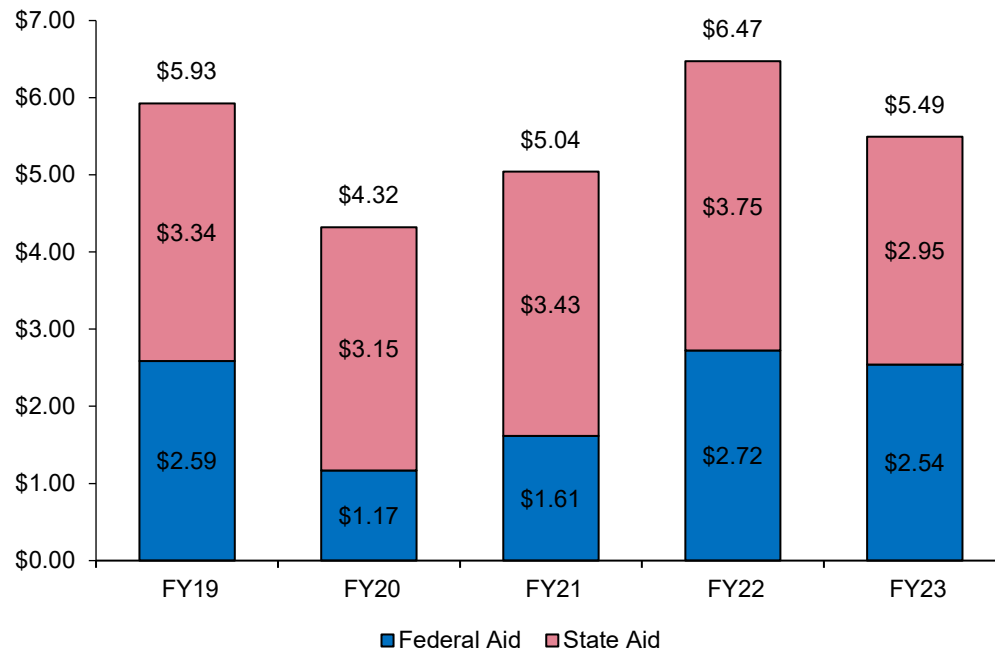
**Table 4. Selected Cash Receipts, 1Q, FY19 – FY23**

(\$ in millions)	FY19	FY20	FY21	FY22	FY23
Real Property Tax	\$6,400	\$7,656	\$9,864	\$8,284	\$8,989
Personal Income Tax	2,591	2,857	4,194	2,944	3,000
NYS Education Aid	1,898	1,798	1,924	1,830	1,992
Sales Tax	1,583	1,699	1,473	1,683	1,982
General Corporation Tax	970	1,347	1,420	1,487	1,520
Water and Sewer Charges	814	797	1,042	896	1,302
Mortgage and Real Property Transfer Taxes	671	656	353	778	865
Federal Welfare	1,423	388	632	1,171	716
NYS Welfare	321	219	967	706	679
Unincorporated Business Tax	407	458	553	533	597
Fines and Forfeitures	280	316	233	317	421
Federal Education	532	390	249	643	398
Commercial Rent Tax	251	294	243	246	249

## Federal and State Aid

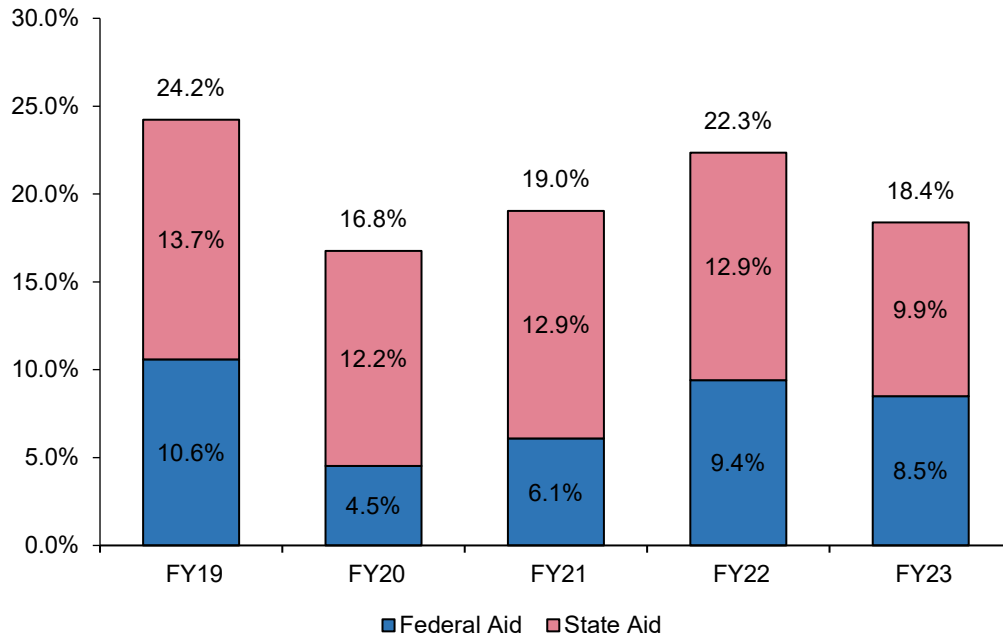
**Chart 2. Federal & State Aid to NYC, 1Q, FY19 – FY23**

(\$ in billions)



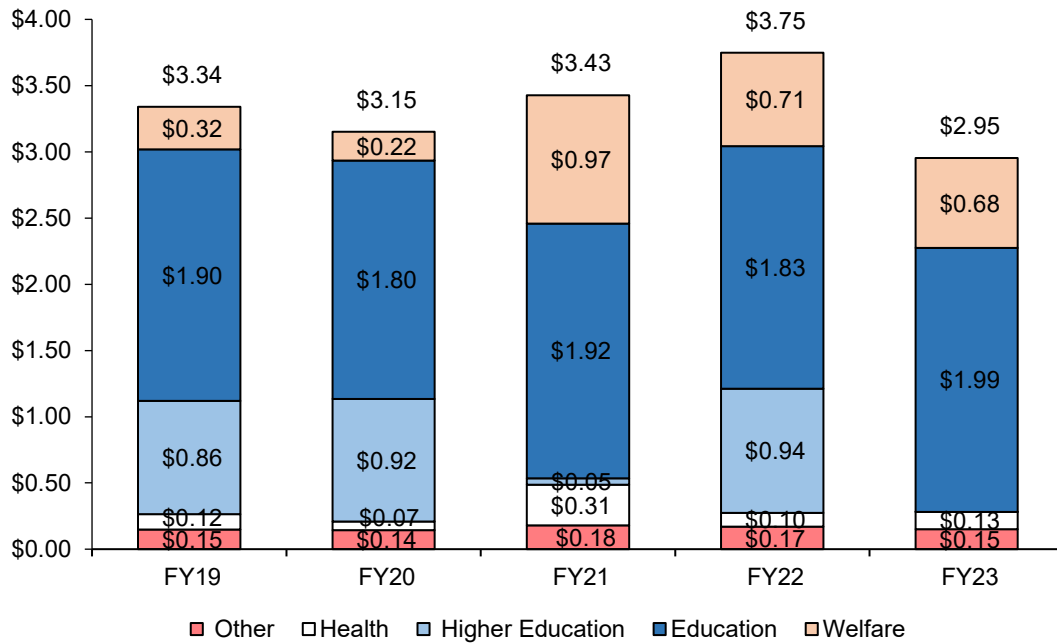


**Chart 3. Federal & State Aid as % of Total Receipts, 1Q, FY19 – FY23**



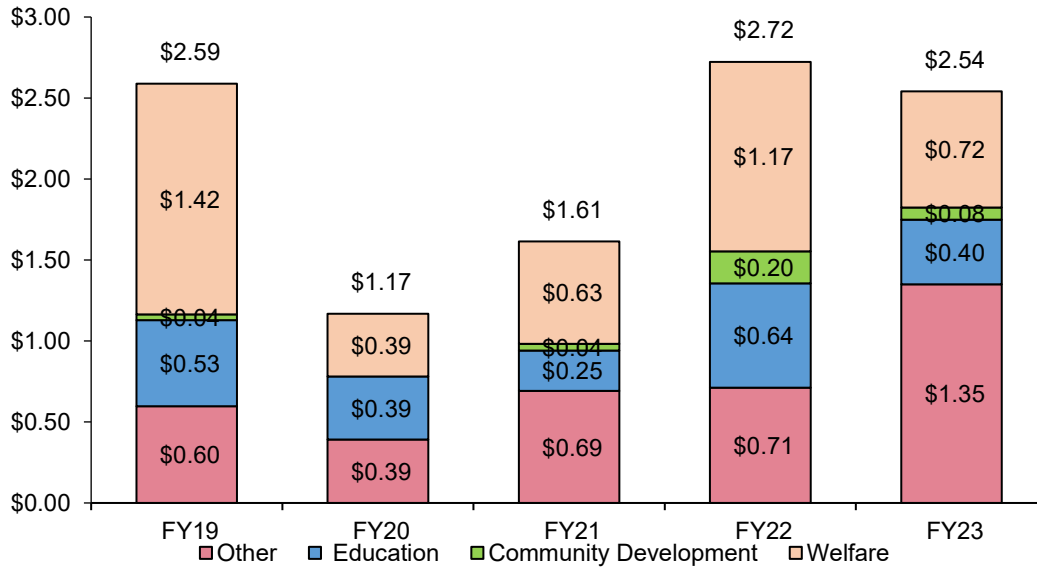
**Chart 4. Components of State Aid, 1Q, FY19 – FY23**

(\$ in billions)



**Chart 5. Components of Federal Aid, 1Q, FY19 – FY23**

(\$ in billions)



The combined 1Q23 total of Federal and State aid amounted to \$5.5 billion compared to \$6.5 billion during the same period last year. Last year, the City received \$939 million in “prior year” higher education money, which inflated the State aid total. Last year, the City also received \$455 million more in federal welfare aid, due to the timing of receipts.

# Cash Expenditures (Including Capital)

## Cash Expenditures at a Glance

Table 5. PS & OTPS, 1Q, FY14 – FY23

(\$ in millions)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Gross Payroll	\$6,134	\$6,425	\$7,036	\$7,106	\$7,157	\$7,323	\$7,572	\$7,484	\$8,170	\$8,214
Other Personal Service	3,660	3,896	3,956	4,279	4,207	4,361	4,665	4,237	4,877	4,576
<b>Total PS</b>	<b>\$9,794</b>	<b>\$10,321</b>	<b>\$10,992</b>	<b>\$11,385</b>	<b>\$11,364</b>	<b>\$11,684</b>	<b>\$12,237</b>	<b>\$11,721</b>	<b>\$13,047</b>	<b>\$12,790</b>
% of 1Q Total Exp	46%	50%	48%	49%	47%	46%	46%	45%	45%	43%
# of Bi-weekly Payrolls	7	7	7	7	6	6	6	6	6	7
Public Assistance and Other Social Services	1,292	1,274	1,369	1,468	1,663	1,875	2,094	2,095	2,060	2,310
Medical Assistance	1,377	1,353	1,452	1,368	1,187	1,523	1,454	1,399	1,569	1,247
Vendor and Other	4,525	5,036	5,128	5,707	5,383	6,326	6,959	6,882	7,692	9,014
<b>Total OTPS</b>	<b>\$7,194</b>	<b>\$7,663</b>	<b>\$7,949</b>	<b>\$8,543</b>	<b>\$8,233</b>	<b>\$9,724</b>	<b>\$10,507</b>	<b>\$10,376</b>	<b>\$11,321</b>	<b>\$12,571</b>
% of 1Q Total Exp	33%	37%	34%	37%	35%	38%	39%	40%	40%	42%
<b>All Other</b>	<b>\$4,543</b>	<b>\$2,766</b>	<b>\$4,076</b>	<b>\$3,421</b>	<b>\$4,365</b>	<b>\$4,183</b>	<b>\$4,076</b>	<b>\$3,733</b>	<b>\$4,257</b>	<b>\$4,651</b>
% of Total 1Q Exp	21%	13%	18%	14%	18%	16%	15%	15%	15%	15%
<b>Total Expenditures</b>	<b>\$21,531</b>	<b>\$20,750</b>	<b>\$23,017</b>	<b>\$23,349</b>	<b>\$23,962</b>	<b>\$25,591</b>	<b>\$26,820</b>	<b>\$25,830</b>	<b>\$28,625</b>	<b>\$30,012</b>
<b>Total Expenditures, Net of Capital</b>	<b>\$19,158</b>	<b>\$18,730</b>	<b>\$20,946</b>	<b>\$21,055</b>	<b>\$21,615</b>	<b>\$23,094</b>	<b>\$24,158</b>	<b>\$23,926</b>	<b>\$26,318</b>	<b>\$27,067</b>

Cash expenditures in 1Q23 were the highest 1Q expenditures on record. Cash expenditures, including capital, totaled \$30.012 billion in 1Q23, averaging \$469 million a day. During the same period last year, cash expenditures totaled \$28.625 billion and averaged \$447 million a day.

PS spending, which includes payroll, pensions, health plan, social security, and supplemental (union-related) welfare benefits, totaled \$12.8 billion in 1Q23, 2% down versus a year ago, even though the period included an extra bi-weekly payroll. The City spent \$2.257 billion on pensions in 1Q23, compared to \$2.569 billion in 1Q22. The City benefited from higher-than-expected investment returns in Fiscal year 2021, which reduced the actuarial contribution requirement in FY 2023. The impact of investment returns above or below the budgeted (or expected) return are incorporated into City's pension contributions over a five-year period, beginning with a one year lag.

Other-than-personal-service (OTPS) expenditures were up 11.0% 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 12.1%. Caseloads for cash assistance increased after the expiration of the COVID-related unemployment insurance extensions, leading to large increases in 1Q23 compared to 1Q22. The City also spent more on CityFHEPS, a rental assistance supplement to help individuals and families find and keep housing, and on homeless shelters, at least in part due to the influx of asylum-seekers in recent months. Also driving OTPS expenditures were an increase in vendor and other spending, which rose 17.2%. The City spent \$242 million on NYC school support services (NYCSSS), which provides janitorial, handyman and fire person resources to NYC schools. The City also increased spending on summer youth employment program, and on students with special needs (Carter cases). Medical assistance declined 20.5%.

All other spending increased 9.3%, mostly a result of higher spending on capital projects. Spending on NYC H+H dwindled by 52.2%, because the public hospital system is now receiving less funding for its

Covid-19 related efforts, including the testing, tracing and isolation program it ran on behalf of the City. NYC ended its hotel isolation program in March 2022 and its contract tracing program in April 2022.

When the impact of capital expenditures is removed, 1Q23 net expenditures were up 2.8% versus a year ago.

## “All Other” Spending

**Table 6. Major Components of “All Other” Spending, 1Q22 and 1Q23**

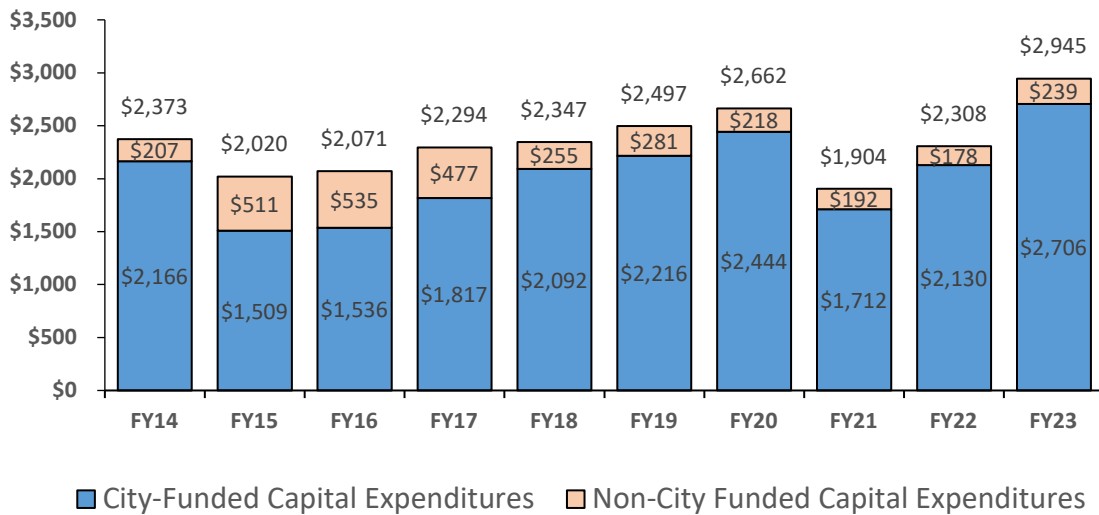
(\$ in millions)	1Q22	1Q23	Difference
Transit Authority	\$260	\$312	\$52
Housing Authority	16	55	39
Lump Sum Payments	823	849	26
NYC H+H	767	367	(400)
Refunds	365	288	(77)
City-Funded Capital	2,130	2,705	575
Non-City-Funded Capital	178	239	61
Fund 700 Adjustment	(279)	(247)	32

# Capital Expenditures

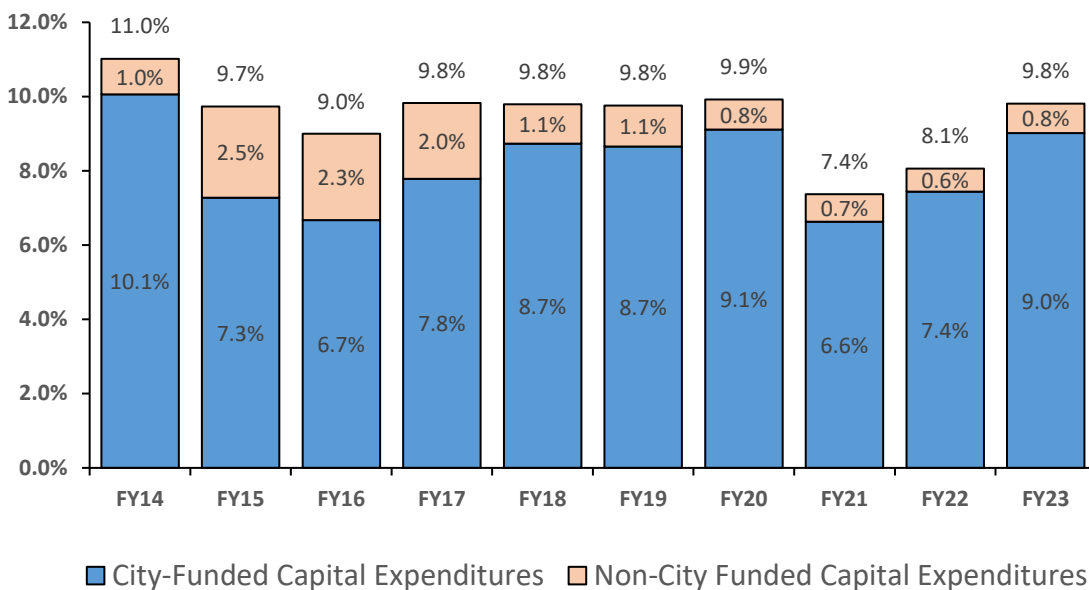
City-funded capital expenditures are primarily financed from the proceeds of General Obligation (GO), New York City Transitional Finance Authority (TFA), and New York City Municipal Water Finance Authority (NY Water) debt. Beginning in 2Q07, Non-City-funded capital expenditures for education were financed 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, FY14 – FY23**

(\$ in millions)



**Chart 7. Total Capital Expenditures as % of Total Expenditures, 1Q, FY14 – FY23**



Capital expenditures totaled \$2.945 billion in 1Q23, up 27.6% from \$2.308 billion in 1Q22. City-funded capital expenditures increased 27% while non-City-funded capital expenditures jumped 34.3%.

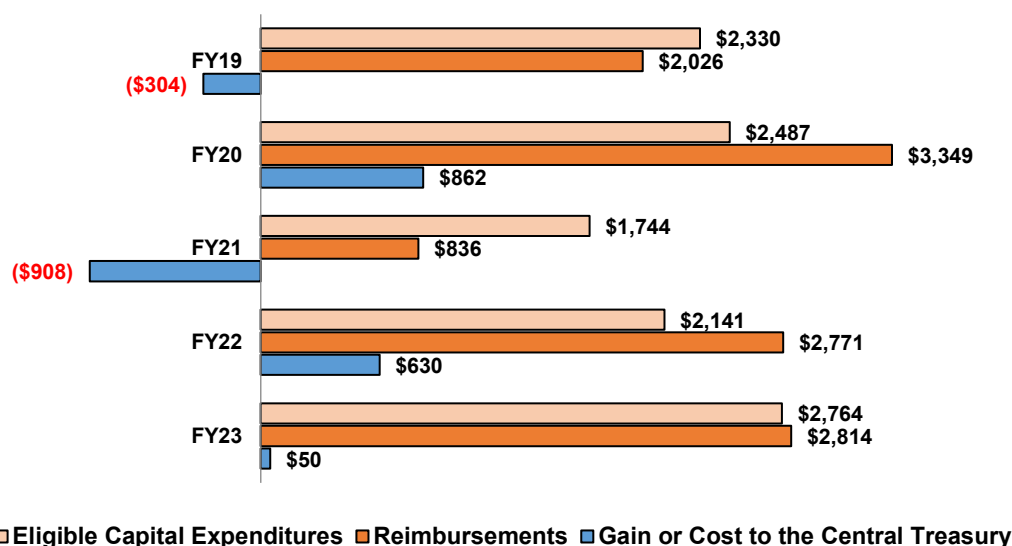
**Table 7. Reimbursements to the NYC Central Treasury for Capital Expenditures, 1Q, FY14 – FY23**

(\$ in millions)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Total
GO	\$471	\$333	\$562	\$1,288	\$0	\$38	\$1,501	\$0	\$1,532	\$983	\$6,708
Water	420	358	353	323	384	461	557	425	438	512	4,231
TFA	811	954	178	1,220	2,528	1,527	1,291	411	801	1,319	11,040
<i>Subtotal</i>	<i>1,702</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>21,979</i>
TFA Building Aid	0	0	832	0	0	0	0	0	0	0	832
<b>Total</b>	<b>\$1,702</b>	<b>\$1,645</b>	<b>\$1,925</b>	<b>\$2,831</b>	<b>\$2,912</b>	<b>\$2,026</b>	<b>\$3,349</b>	<b>\$836</b>	<b>\$2,771</b>	<b>\$2,814</b>	<b>\$22,811</b>
1Q Reimbursable Capital Expenditures	\$2,166	\$1,862	\$1,842	\$2,031	\$2,203	\$2,330	\$2,487	\$1,744	\$2,141	\$2,764	\$21,570
1Q Reimbursements Less 1Q Reimbursable Capital Expenditures	(\$464)	(\$217)	\$83	\$800	\$709	(\$304)	\$862	(\$908)	\$630	\$50	\$1,241
1Q Reimbursements as a % of 1Q Reimbursable Capital Expenditures	78.6%	88.3%	104.5%	139.4%	132.2%	87.0%	134.7%	47.9%	129.4%	101.8%	105.8%
1Q Reimbursements as a % of 1Q Total Receipts	8.8%	8.3%	8.4%	12.8%	13.5%	8.3%	13.0%	3.2%	9.6%	9.4%	9.4%

Reimbursements exceeded eligible capital expenditures during 1Q23, resulting in a gain of \$50 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 105.8%.

**Chart 8. Bond-Funded Reimbursements for Eligible CapEx, 1Q, FY19 – FY23**

(\$ in millions)



# Financings

In FY23, the City plans to issue \$8.7 billion in GO and TFA FTS bonds for new money capital purposes, compared to \$6.2 billion in FY22.

**Table 8. FY23 Projected and 1Q23 Actual GO and TFA FTS New Money Issuance**

(\$ in millions)	Projected New Money Issuance	1Q23 New Money Issuance	Remaining New Money Issuance
GO	\$4,900	\$1,375	\$3,525
TFA FTS	\$3,825	\$1,250	\$2,575
<b>Total</b>	<b>\$8,725</b>	<b>\$2,625</b>	<b>\$6,100</b>

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

During 1Q23, the City completed four bond sales.

The first transaction was a refunding sale of approximately \$563.8 million of TFA BARBs bonds. The refunding sale included \$492.3 million of tax-exempt fixed rate bonds and \$71.5 million of taxable fixed rate bonds. The refunding achieved \$73.6 million in budget savings, or about \$68.4 million on a present-value basis.

The second transaction was a new money sale of almost \$1.3 billion of TFA FTS bonds. The TFA FTS sale included \$950 million of tax-exempt fixed rate bonds and \$300 million of taxable fixed rate bonds.

The third transaction was a refunding sale of almost \$935 million of TFA FTS bonds. The refunding sale included \$867.5 million of tax-exempt fixed rate bonds and \$67.5 million of taxable fixed rate bonds. The refunding achieved \$96.6 million in budget savings, or about \$88 million on a present-value basis.

The fourth transaction was a new money sale of nearly \$1.4 billion of GO bonds. The GO sale included \$950 million of tax-exempt fixed rate bonds, \$125 million of taxable fixed rate bonds, and \$300 million tax-exempt variable rate bonds.

**Table 9. GO TFA FTS, and TFA BARBs Bond Issuance, 1Q23**

(\$ in millions)

Closing Date	Deal	Purpose	TE Fixed	TX Fixed	TE Variable	Total Par
7/28/2022	TFA BARBs Series S-1	Refunding	\$492	\$71	\$0	\$564
8/02/2022	TFA FTS 2023 Series A	New Money	\$950	\$300	\$0	\$1,250
9/07/2022	TFA FTS 2023 Serie BC	Refunding	\$867	\$67	\$0	\$934
9/08/2022	GO 2023 Series A	New Money	\$950	\$125	\$300	\$1,375

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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