



NEW YORK CITY COMPTROLLER
SCOTT M. STRINGER

Bureau of Budget

Q2 FY2019

October - December 2018

Quarterly Cash Report

March 2019

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Summary

Cash Balances¹

Cash balances in 2Q19 compared favorably to last year's levels. In 2Q19, cash balances averaged \$5.122 billion, compared to \$4.164 billion in 2Q18. This year's seasonal low measured \$2.211 billion, versus \$1.022 billion in 2Q18. The seasonal low in 2Q18 was the lowest cash balance since FY10. At the end of 2Q19, the City recorded an unrestricted cash balance of \$7.335 billion, \$409 million above last year's figure.

Both receipts and expenditures reached record highs during the quarter. Expenditures exceeded receipts by \$986 million, an unusually large negative net cash flow for the second quarter, when New Yorkers typically pay property tax bills due by January 1. The expenditure figure in 2Q19 was affected by higher-than-usual capital spending. Capital expenditures in 2Q19 totaled \$2.524 billion, versus \$1.798 billion in 2Q18.

The 1H19 daily cash balance averaged \$7.058 billion, compared to \$6.561 billion during the same period last year. For the fifteenth consecutive year, the City maintained sufficient operating cash without issuing short-term notes.

Cash Receipts

Total cash receipts in 2Q19 increased 6.1% versus a year ago. Miscellaneous revenues rose \$528 million, or 32.9%. The increase in miscellaneous revenues stems from higher receipts from a variety of sources, including water and sewer charges, fines and forfeitures, charges and fees for services, rental income, interest income, and senior college fees. Total Federal and State aid increased \$520 million, or 15.2%, largely due to the receipt of delayed welfare aid payments from Federal and State governments. Removing the effect of capital transfers, receipts increased 7.5%.

The City collected \$15.7 billion in tax revenues in 2Q19, up 1.7% compared to the same period last year. The largest revenue source, the real property tax, was up 4.8%. The personal income tax decreased \$217 million, or 7.1%. Last year, the City benefited from a one-time boost in personal income tax revenue from the Tax Cuts and Jobs Act and repatriation of overseas hedge fund profits. The sales tax was up 4%. Overall, tax revenue accounted for 62.4% of total cash receipts in 2Q19.

Total cash receipts for 1H19 (including retention of real property and personal income tax revenues for GO and TFA PIT debt service payments) increased 9.7% versus a year ago. Debt service funding, which is counted as a negative inflow (rather than a positive expense decreased total cash revenues by \$813 million in 1H19, compared to \$1.2 billion in 1H18.

Tax receipts in 1H19 increased 4.7% compared to 1H18, led by a 10.6% increase in the real property tax. Another strong performer in 1H19 was the hotel occupancy tax, which rose 11.8%. Personal income tax was down slightly (-0.8%), because last year's surge in personal income tax was due to the federal tax overhaul. Sales tax increased 5.0%. The general corporation tax grew 3.2%, while the unincorporated business tax was down 13.7%.

¹ The data in this report are based on the book balances in the New York City Central Treasury as calculated by the Bureau of Financial Analysis, Office of the New York City Comptroller. Receipts are reported based on cash receipts and the analysis of bank deposits. Expenditures are reported based on warrants issued.

The combined 1H19 total of Federal and State aid increased by more than \$3 billion compared to the same period last year. Welfare aid from the Federal and State governments rose from \$1.2 billion in 1H18 to \$2.8 billion in 1H19. At the same time, the State aid for higher education increased from \$59 million in 1H18 to \$916 million in 1H19.

Cash Expenditures²

Cash expenditures, including capital, totaled \$26.113 billion in 2Q19, averaging \$421.180 million daily. During the same period last year, cash expenditures totaled \$23.652 billion and averaged \$387.7 million daily. Gross payroll increased 11.1%, while fringe benefits rose 4.7%. Fringe benefits include pension, social security, health plan, and supplemental (union-related) welfare benefits. Other than personal service (OTPS) expenditures grew 1.8%. Public assistance spending was up 18.6%, while other social service spending jumped 27.9%. Medical assistance was down 17.3%. Outlays in the “All Other” category increased 47.1%, as a result of higher City and non-City-funded capital expenditures, bigger tax refunds, and a positive Fund 700 adjustment.

Cash expenditures in 1H19 grew 8.5% compared to the same period last year. Personal service expenditures rose 5.9%, to \$25 billion. Other than personal service expenditures increased 9.7%, to \$18.7 billion. Public assistance payments jumped 14.8%, followed by vendor and other payments (up 9.3%) and medical assistance (up 2.6%). Other social services were up 20.6%. Outlays considered “All Other” rose 14.1%, mostly due to higher City and non-City-funded capital spending and bigger tax refunds.

Capital Expenditures (CapEx)

CapEx totaled \$2.524 billion in 2Q19, up 40.4% from \$1.798 billion in 2Q18. Non-City-funded CapEx jumped 130.8% while City-funded CapEx went up 31.0%.

Reimbursements to the Central Treasury for CapEx trailed reimbursable expenditures during 2Q19. CapEx is initially paid from the City Treasury and then reimbursed from bond proceeds and State sources. Over the long term, CapEx and reimbursements should balance. However, from quarter to quarter, the lag between an expenditure and the offsetting reimbursement can result in a gain or loss to the Central Treasury. In 2Q19, this dynamic resulted in a drain of \$351 million.

Total CapEx equaled \$5.021 billion in 1H19 compared to \$4.145 billion during the same period last year. Non-City-funded CapEx jumped 58.3% while City-funded CapEx grew 16.9%.

1H19 reimbursements trailed eligible spending, resulting in a \$655 million drain to the Central Treasury. Over the past ten years, 1H reimbursements have exceeded eligible spending by 10.4%.

² 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. Capital expenditures are initially paid from the General Fund and then reimbursed from various capital accounts and State sources.

Financings

In FY19, the City plans to issue \$6.7 billion in GO, TFA FTS, and TFA BARBs for new money capital purposes. The City issued \$4.6 billion of new money debt in 1H19, leaving \$2.1 billion of issuance planned for the remainder of the current fiscal year.

Two transactions closed in 2Q19. The first transaction was a refunding sale of approximately \$1.4 billion of TFA Building Aid Revenue Bonds. The refunding achieved \$227.4 million in budget savings, or \$213.4 million on a present-value basis. The second transaction was a new money sale of \$1.2 billion of GO bonds. The GO sale included approximately \$700 million of tax-exempt fixed rate bonds, \$350 million of taxable fixed rate bonds, and \$150 million of tax-exempt variable rate bonds.

The pace of bond issuance in 1H19 exceeded last year's pace. In 1H19, the City issued \$4.6 billion in new money bonds and \$2.8 billion in refunding bonds. Over the same period last year, the City issued \$3.3 billion in new money bonds and \$2.8 billion in refunding bonds.

Rounding of Large Numbers in the Quarterly Cash Report

When dealing with numbers as large as those in this report, for conservation of space, numbers are rounded to the nearest tenths, hundredths, or thousandths. Because of rounding, some components appear not to equal the given total when added together. Examples occur throughout this report and are the result of rounding, not miscalculation.

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Cash Balances

October 2018 - December 2018 (2Q19)

Chart 1. Daily Cash Balances in the NYC Central Treasury, 2Q14, 2Q18, & 2Q19

(\$ in millions)

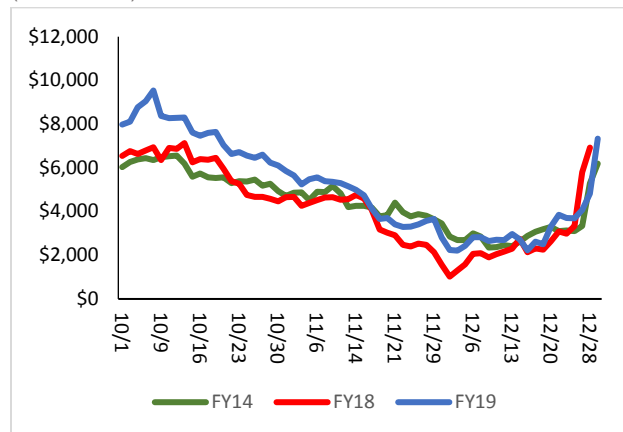
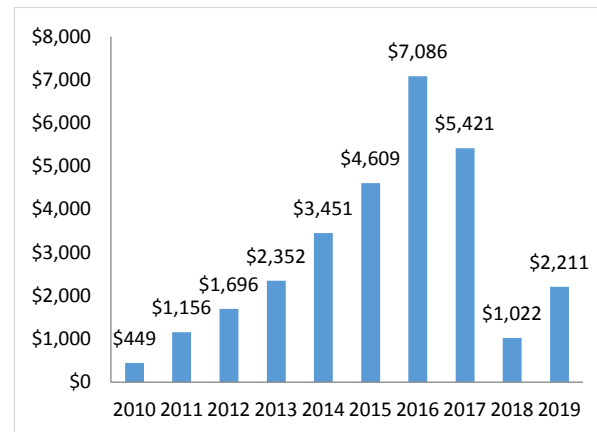


Chart 2. NYC Cash Balance Lows, FY10 - FY19

(\$ in millions)



Cash balances in 2Q19 compared favorably to last year's levels. In 2Q19, cash balances averaged \$5.122 billion, compared to \$4.164 billion in 2Q18. This year's seasonal low measured \$2.211 billion, versus \$1.022 billion in 2Q18, which was the lowest cash balance since FY10. At the end of 2Q19, the City recorded an unrestricted cash balance of \$7.335 billion, \$409 million above last year's figure.

Both receipts and expenditures reached record highs during the quarter. However, expenditures exceeded receipts by \$986 million. This was an unusually large negative net cash flow for the second quarter, since at the end of December, New Yorkers usually pay property tax bills due on January 1, typically in excess of \$6 or \$7 billion in recent years. The expenditure figure was affected by higher-than-usual capital spending in 2Q19. Capital expenditures in 2Q19 totaled \$2.524 billion, versus \$1.798 billion in 2Q18.

Table 1. Cash Position in the NYC Central Treasury, 2Q, FY10 - FY19

| (\$ in millions) | 2Q10 | 2Q11 | 2Q12 | 2Q13 | 2Q14 | 2Q15 | 2Q16 | 2Q17 | 2Q18 | 2Q19 |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Opening Balance ^a | \$4,596 | \$5,350 | \$5,135 | \$6,235 | \$5,773 | \$9,011 | \$9,491 | \$10,418 | \$6,893 | \$8,322 |
| Total Receipts | 19,233 | 18,761 | 19,753 | 18,923 | 22,301 | 20,423 | 24,666 | 22,237 | 23,686 | 25,127 |
| Total Expenditures ^b | 18,737 | 17,967 | 18,534 | 18,962 | 19,537 | 20,235 | 22,553 | 22,306 | 23,652 | 26,113 |
| Closing Balance | \$5,092 | \$6,144 | \$6,354 | \$6,196 | \$8,537 | \$9,199 | \$11,604 | \$10,349 | \$6,926 | \$7,335 |
| Avg. Daily Balance | \$3,046 | \$3,331 | \$3,408 | \$4,440 | \$5,206 | \$6,766 | \$8,831 | \$8,234 | \$4,164 | \$5,122 |

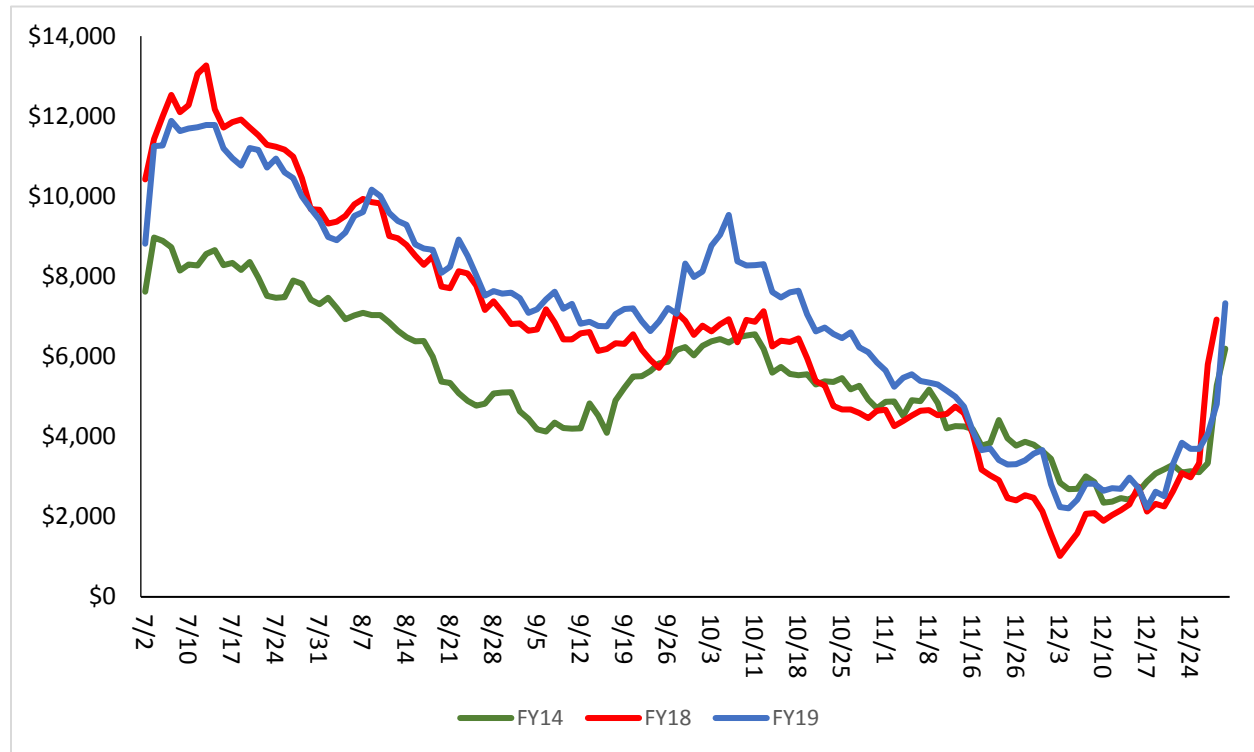
a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

July 2018 - December 2018 (1H19)

Chart 3. Cash Position in the NYC Central Treasury, 1H14, 1H18, & 1H19

(\$ in millions)



The 1H19 daily cash balance averaged \$7.058 billion, compared to \$6.561 billion during the same period last year. For the fifteenth consecutive year, the City maintained sufficient operating cash without issuing short-term notes.

Table 2. Cash Position in the NYC Central Treasury, 1H, FY10 - FY19

| (\$ in millions) | 1H10 | 1H11 | 1H12 | 1H13 | 1H14 | 1H15 | 1H16 | 1H17 | 1H18 | 1H19 |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Opening Balance ^a | \$5,839 | \$4,604 | \$5,041 | \$6,297 | \$7,944 | \$9,858 | \$9,502 | \$11,719 | \$9,341 | \$9,394 |
| Total Receipts | 36,565 | 38,672 | 39,068 | 37,946 | 41,662 | 40,326 | 47,672 | 44,285 | 45,199 | 49,583 |
| Total Expenditures ^b | 37,312 | 37,132 | 37,755 | 38,048 | 41,068 | 40,985 | 45,570 | 45,655 | 47,614 | 51,641 |
| Closing Balance | \$5,092 | \$6,144 | \$6,354 | \$6,196 | \$8,537 | \$9,199 | \$11,604 | \$10,349 | \$6,926 | \$7,335 |
| Avg. Daily Balance | \$4,737 | \$4,000 | \$4,665 | \$5,426 | \$6,256 | \$8,126 | \$9,448 | \$9,332 | \$6,561 | \$7,058 |

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

Cash Receipts

October 2018 - December 2018 (2Q19)

Receipts at a Glance

Table 3. Cash Receipts by Category, 2Q, FY10 - FY19

| (\$ in millions) | 2Q10 | 2Q11 | 2Q12 | 2Q13 | 2Q14 | 2Q15 | 2Q16 | 2Q17 | 2Q18 | 2Q19 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Real Property Tax | \$4,612 | \$4,489 | \$4,866 | \$5,116 | \$5,377 | \$5,861 | \$6,497 | \$6,611 | \$7,305 | \$7,652 |
| Other Taxes | 4,923 | 5,231 | 5,517 | 5,763 | 6,222 | 7,000 | 7,498 | 7,427 | 8,118 | 8,027 |
| <i>Total taxes</i> | <i>9,535</i> | <i>9,720</i> | <i>10,383</i> | <i>10,879</i> | <i>11,599</i> | <i>12,861</i> | <i>13,995</i> | <i>14,038</i> | <i>15,423</i> | <i>15,679</i> |
| Federal and State Aid | 3,900 | 4,152 | 4,314 | 4,207 | 4,232 | 3,836 | 4,359 | 4,091 | 3,422 | 3,942 |
| Debt Service Funding | 0 | (158) | (146) | (652) | (134) | (1,054) | 658 | (305) | (334) | (327) |
| Miscellaneous | 1,463 | 1,459 | 1,305 | 1,361 | 1,902 | 1,778 | 1,843 | 1,418 | 1,604 | 2,132 |
| Intergovernmental Aid | 193 | 0 | 1 | 1 | 0 | 0 | 4 | 57 | 0 | 0 |
| Other | 4,142 | 3,588 | 3,896 | 3,127 | 4,702 | 3,002 | 3,807 | 2,938 | 3,571 | 3,701 |
| Total | \$19,233 | \$18,761 | \$19,753 | \$18,923 | \$22,301 | \$20,423 | \$24,666 | \$22,237 | \$23,686 | \$25,127 |
| Total, Net of Reimbursement for CapEx | \$16,112 | \$16,301 | \$17,100 | \$17,427 | \$19,679 | \$19,085 | \$22,756 | \$20,708 | \$21,501 | \$23,116 |

Total cash receipts in 2Q19 increased 6.1% versus a year ago. Miscellaneous revenues rose \$528 million, or 32.9%. The increase in miscellaneous revenues stems from higher receipts from a variety of sources, including water and sewer charges, fines and forfeitures, charges and fees for services, rental income, interest income, and senior college fees. Total Federal and State aid increased \$520 million, or 15.2%, largely due to the receipt of delayed welfare aid payments from Federal and State governments. Removing the effect of capital transfers, receipts increased 7.5%.

Taxes³

Table 4. Tax Receipts, 2Q14, 2Q18, & 2Q19

| (\$ in millions) | 2Q14 | 2Q18 | 2Q19 | % Change 2Q19/2Q14 | % Change 2Q19/2Q18 |
|---|-----------------|-----------------|-----------------|--------------------|--------------------|
| Real Property Tax | \$5,377 | \$7,305 | \$7,652 | 42% | 5% |
| Personal Income Tax | 2,088 | 3,065 | 2,848 | 36 | (7) |
| Sales Tax | 1,753 | 2,152 | 2,238 | 28 | 4 |
| General Corporation Tax | 727 | 1,275 | 1,276 | 76 | 0 |
| Mortgage and Real Property Transfer Taxes | 637 | 603 | 613 | (4) | 2 |
| Unincorporated Business Tax | 199 | 451 | 419 | 111 | (7) |
| Commercial Rent Tax | 173 | 215 | 235 | 36 | 9 |
| Hotel Occupancy Tax | 156 | 158 | 184 | 18 | 16 |
| All Other Taxes | 489 | 199 | 214 | (56) | 8 |
| Total | \$11,599 | \$15,423 | \$15,679 | 35% | 2% |

The City collected \$15.7 billion in tax revenues in 2Q19, up 1.7% compared to the same period last year. The largest revenue source, the real property tax, was up 4.8%. The personal income tax decreased \$217

³ 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.

million, or 7.1%. Last year, the City benefited from a one-time boost in personal income tax revenue as a result of the Tax Cuts and Jobs Act and repatriation of overseas profits. The sales tax was up 4%. Overall, tax revenue accounted for 62.4% of total cash receipts in 2Q19.

Selected Cash Receipts

Table 5. Selected Cash Receipts, 2Q, FY15 - FY19

| (\$ in millions) | 2Q15 | 2Q16 | 2Q17 | 2Q18 | 2Q19 |
|---|---------|---------|---------|---------|---------|
| Real Property Tax | \$5,861 | \$6,497 | \$6,611 | \$7,305 | \$7,652 |
| Personal Income Tax | 2,241 | 2,458 | 2,512 | 3,065 | 2,848 |
| Sales Tax | 1,849 | 2,047 | 2,050 | 2,152 | 2,238 |
| NYS Education Aid | 1,499 | 1,647 | 1,757 | 1,894 | 2,054 |
| General Corporation Tax | 833 | 982 | 1,075 | 1,275 | 1,276 |
| Federal Welfare Aid | 625 | 623 | 692 | 445 | 886 |
| Water and Sewer Fees | 673 | 567 | 332 | 494 | 615 |
| Mortgage and Real Property Transfer Taxes | 692 | 736 | 648 | 603 | 613 |
| Unincorporated Business Tax | 274 | 301 | 286 | 451 | 419 |
| Senior College Fees | 174 | 212 | 147 | 145 | 315 |
| Fines and Forfeitures | 261 | 332 | 293 | 248 | 307 |
| Commercial Rent Tax | 188 | 214 | 217 | 215 | 235 |
| NYS Welfare Aid | 299 | 311 | 242 | 2 | 203 |
| Hotel Occupancy Tax | 170 | 163 | 171 | 158 | 184 |
| Federal Education Aid | 101 | 605 | 162 | 209 | 106 |

Federal and State Aid

Chart 4. Federal & State Aid to NYC, 2Q, FY15 - FY19

(\$ in billions)

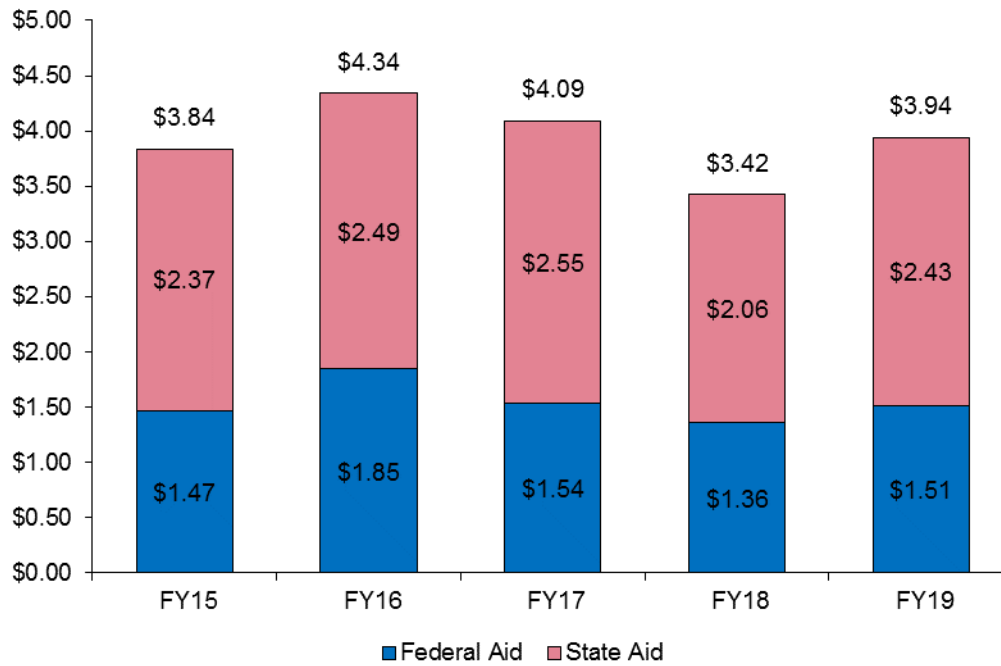


Chart 5. Federal & State Aid as % of Total Cash Receipts, 2Q, FY15 - FY19

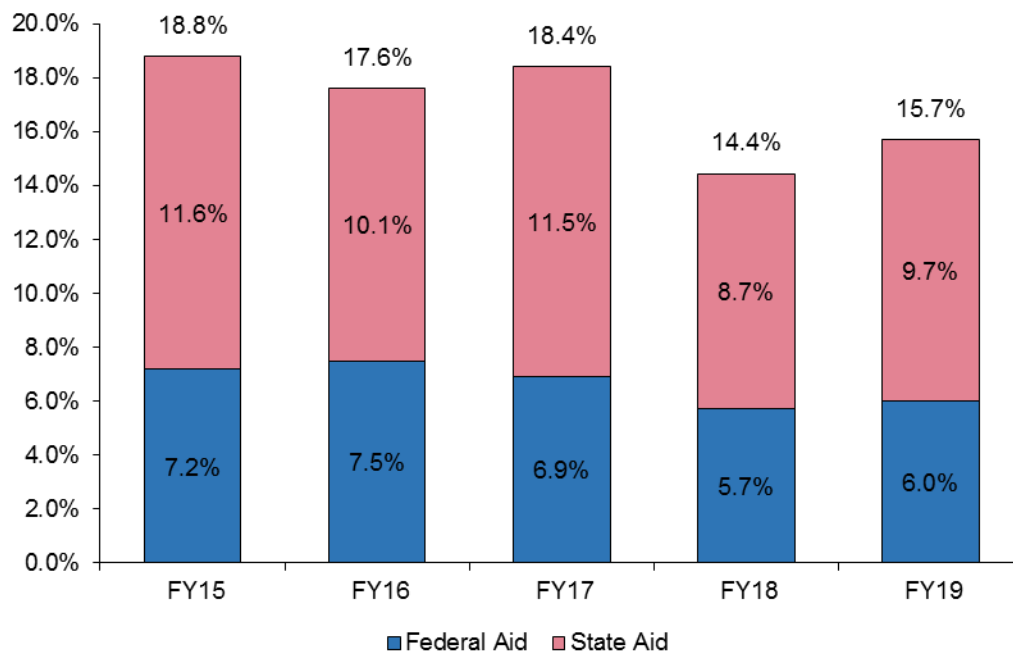


Chart 6. Components of State Aid, 2Q, FY15 - FY19

(\$ in billions)

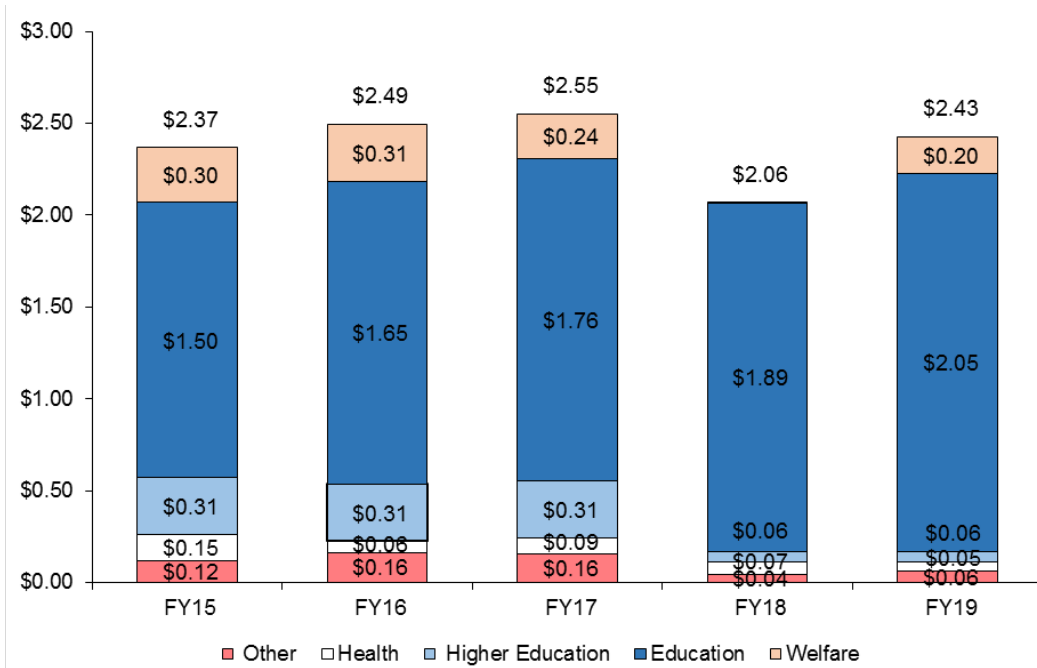
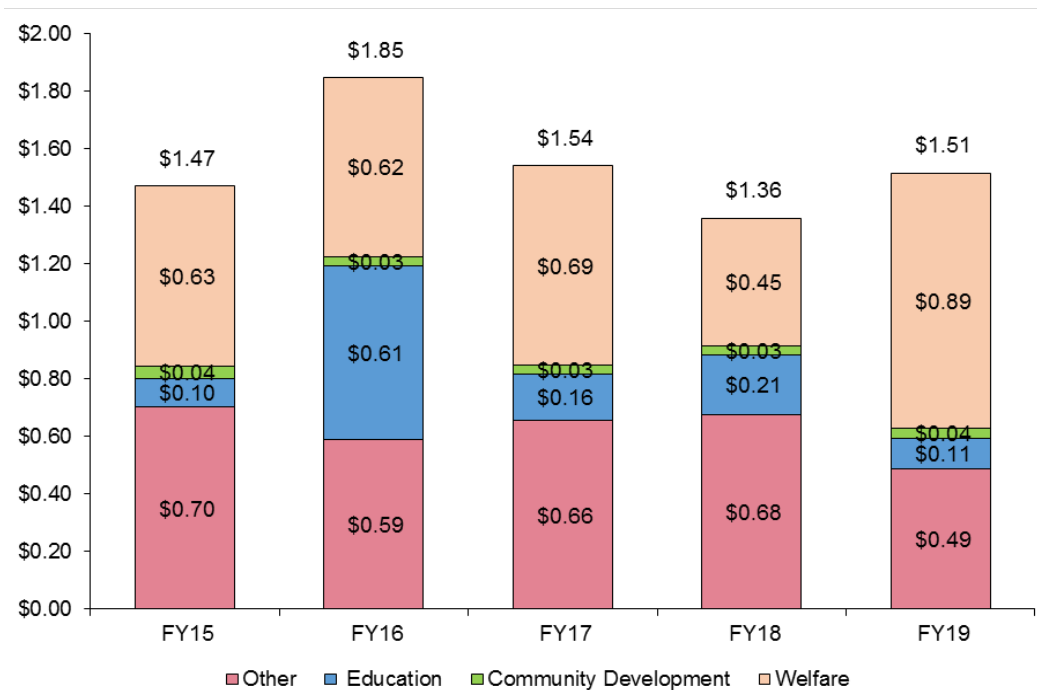


Chart 7. Components of Federal Aid, 2Q, FY15 - FY19

(\$ in billions)



July 2018 - December 2018 (1H19)

Receipts at a Glance

Table 6. Cash Receipts by Category, 1H, FY10 - FY19

| (\$ in millions) | 1H10 | 1H11 | 1H12 | 1H13 | 1H14 | 1H15 | 1H16 | 1H17 | 1H18 | 1H19 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Real Property Tax | \$8,390 | \$9,127 | \$10,020 | \$9,901 | \$10,950 | \$11,273 | \$12,084 | \$12,561 | \$12,705 | \$14,052 |
| Other Taxes | 9,429 | 10,422 | 11,060 | 11,444 | 12,272 | 13,595 | 14,363 | 14,123 | 14,944 | 14,893 |
| Total taxes | 17,819 | 19,549 | 21,080 | 21,345 | 23,222 | 24,868 | 26,447 | 26,684 | 27,649 | 28,945 |
| Federal and State Aid | 8,179 | 8,872 | 8,204 | 8,395 | 8,183 | 8,469 | 8,615 | 7,774 | 6,781 | 9,869 |
| Debt Service Funding | 0 | (266) | (146) | (1,657) | (1,025) | (2,737) | 1,128 | (943) | (1,239) | (813) |
| Miscellaneous | 3,259 | 3,087 | 3,012 | 3,030 | 3,395 | 3,327 | 3,870 | 3,220 | 3,620 | 4,336 |
| Intergovernmental Aid | 256 | 0 | 1 | 1 | 0 | 0 | 4 | 59 | 0 | 0 |
| Other | 7,052 | 7,430 | 6,917 | 6,832 | 7,887 | 6,400 | 7,608 | 7,491 | 8,388 | 7,246 |
| Total | \$36,565 | \$38,672 | \$39,068 | \$37,946 | \$41,662 | \$40,327 | \$47,672 | \$44,285 | \$45,199 | \$49,583 |
| Total, Net of Reimbursement for CapEx | \$31,504 | \$33,328 | \$34,532 | \$33,825 | \$37,339 | \$37,343 | \$43,837 | \$39,925 | \$40,102 | \$45,546 |

Total cash receipts for 1H19 increased 9.7% versus a year ago. The cash receipts include the retention of real property and personal income tax revenues for GO and TFA PIT debt service payments. Debt service funding is counted as a negative inflow (rather than a positive expense). In 1H19, debt service funding decreased total cash revenues by \$813 million, compared to \$1.2 billion in 1H18.

Taxes⁴

Table 7. Major Tax Receipts, 1H14, 1H18, & 1H19

| (\$ in millions) | 1H14 | 1H18 | 1H19 | % Change 1H19/1H14 | % Change 1H19/1H18 |
|---|-----------------|-----------------|-----------------|--------------------|--------------------|
| Real Property Tax | \$10,950 | \$12,705 | \$14,052 | 28% | 11% |
| Personal Income Tax | 3,949 | 5,483 | 5,439 | 38 | (1) |
| Sales Tax | 3,178 | 3,638 | 3,821 | 20 | 5 |
| General Corporation Tax | 1,441 | 2,177 | 2,246 | 56 | 3 |
| Mortgage and Real Property Transfer Taxes | 1,138 | 1,241 | 1,284 | 13 | 3 |
| Unincorporated Business Tax | 634 | 957 | 826 | 30 | (14) |
| Commercial Rent Tax | 361 | 459 | 486 | 35 | 6 |
| Hotel Occupancy Tax | 289 | 305 | 341 | 18 | 12 |
| All Other Taxes | 1,282 | 684 | 450 | (65) | (34) |
| Total Taxes | \$23,222 | \$27,649 | \$28,945 | 25% | 5% |

Tax receipts in 1H19 increased 4.7% compared to 1H18, led by a 10.6% increase in property tax. Another strong performer in 1H19 was the hotel occupancy tax, which rose 11.8%. Personal income tax was down slightly (-0.8%), after last year's surge in personal income tax collections. Sales tax increased 5.0%. The general corporation tax grew 3.2%, while the unincorporated business tax was down 13.7%.

Selected Cash Receipts

⁴ 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 8. Selected Cash Receipts, 1H15 - 1H19

| (\$ in millions) | 1H15 | 1H16 | 1H17 | 1H18 | 1H19 |
|---|-------------|-------------|-------------|-------------|-------------|
| Real Property Tax | \$11,273 | \$12,084 | \$12,561 | \$12,705 | \$14,052 |
| Personal Income Tax | 4,267 | 4,694 | 4,761 | 5,483 | 5,439 |
| NYS Education Aid | 3,137 | 3,011 | 3,116 | 3,290 | 3,952 |
| Sales Tax | 3,331 | 3,606 | 3,461 | 3,638 | 3,821 |
| Federal Welfare Aid | 1,886 | 1,764 | 1,614 | 951 | 2,309 |
| General Corporation Tax | 1,551 | 1,882 | 2,133 | 2,177 | 2,246 |
| Water and Sewer Fees | 1,393 | 1,397 | 1,226 | 1,365 | 1,429 |
| Mortgage and Real Property Transfer Taxes | 1,382 | 1,476 | 1,366 | 1,241 | 1,284 |
| NYS Higher Education Aid | 688 | 312 | 310 | 59 | 916 |
| Unincorporated Business Tax | 780 | 772 | 765 | 957 | 826 |
| Federal Education Aid | 347 | 932 | 331 | 557 | 638 |
| Fines and Forfeitures | 511 | 613 | 531 | 498 | 587 |
| NYS Welfare Aid | 578 | 752 | 685 | 215 | 524 |
| Commercial Rent Tax | 404 | 430 | 425 | 459 | 486 |
| Hotel Occupancy Tax | 299 | 313 | 312 | 305 | 341 |
| Senior College Fees | 187 | 213 | 148 | 165 | 335 |

Federal and State Aid

Chart 8. Federal & State Aid to NYC, 1H, FY15 - FY19

(\$ in billions)

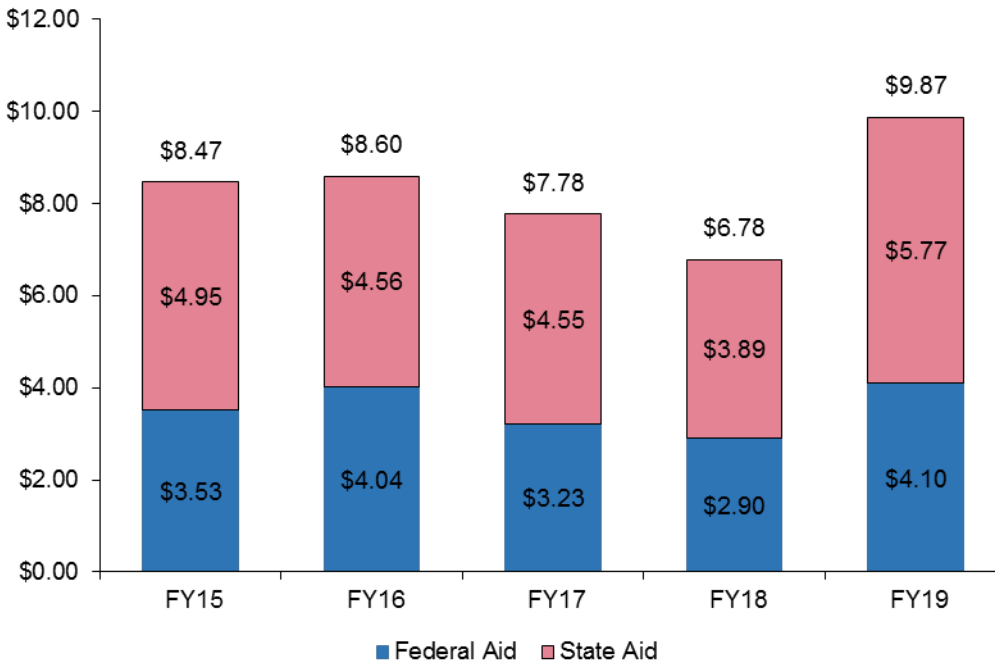


Chart 9. Federal & State Aid as % of Total Cash Receipts, 1H, FY15 - FY19

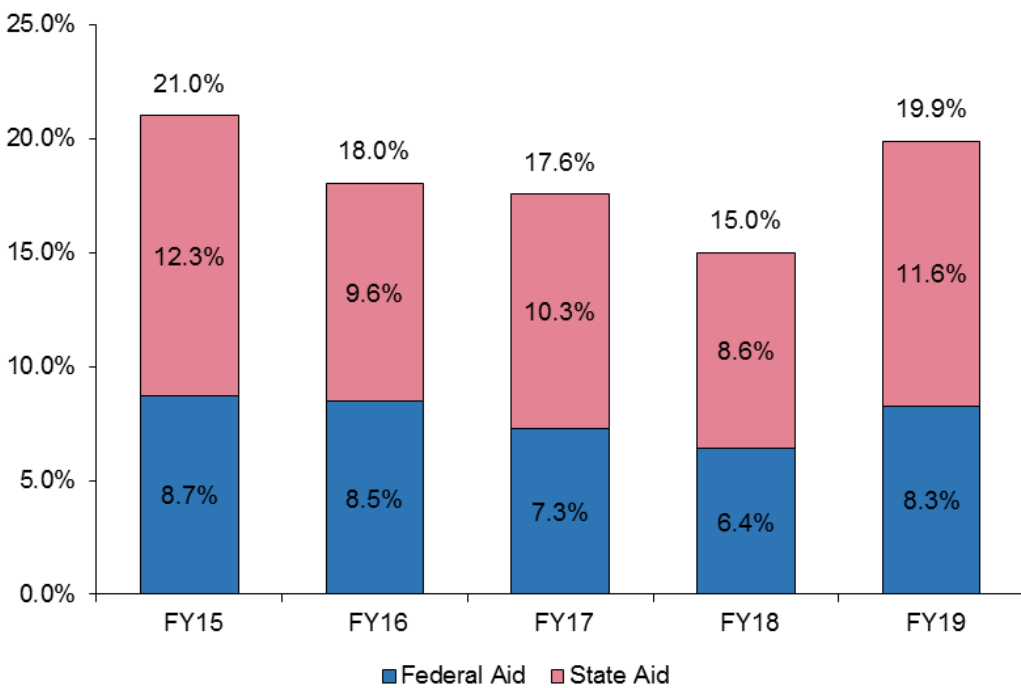


Chart 10. Components of State Aid, 1H, FY15 - FY19

(\$ in billions)

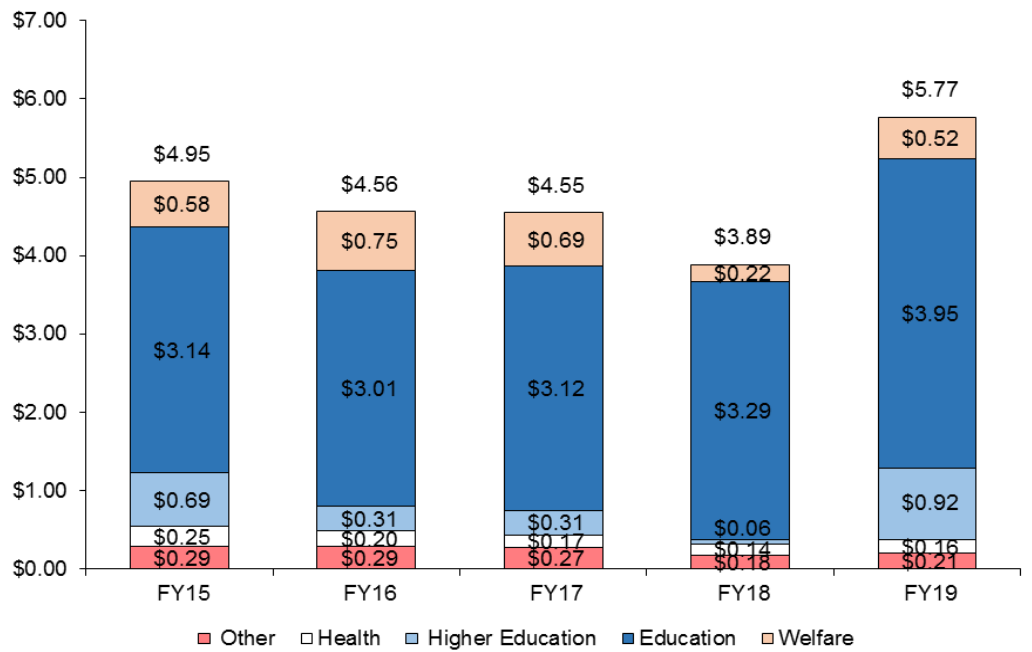
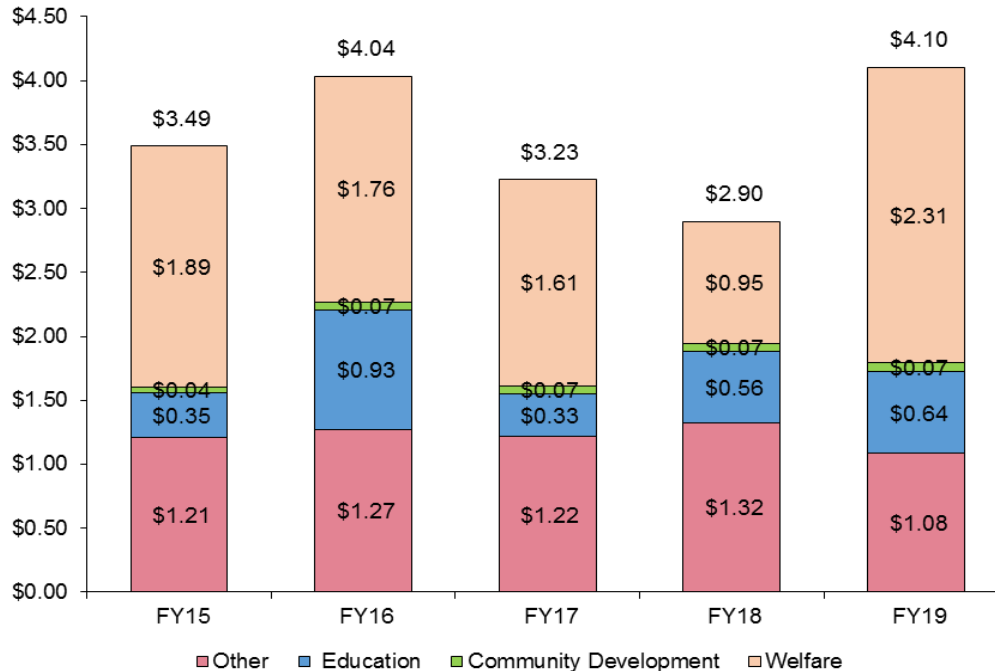


Chart 11. Components of Federal Aid, 1H, FY15 - FY19

(\$ in billions)



The combined 1H19 total of Federal and State aid increased by more than \$3 billion compared to the same period last year. Welfare aid from the Federal and State governments rose from \$1.2 billion in 1H18 to \$2.8 billion in 1H19. At the same time, the State aid for higher education increased from \$59 million in 1H18 to \$916 million in 1H19.

Cash Expenditures (Including Capital)

October 2018 - December 2018 (2Q19)

Cash Expenditures at a Glance

Table 9. PS & OTPS, 2Q, FY10 - FY19

| (\$ in millions) | 2Q10 | 2Q11 | 2Q12 | 2Q13 | 2Q14 | 2Q15 | 2Q16 | 2Q17 | 2Q18 | 2Q19 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross Payroll | \$6,071 | \$6,154 | \$5,775 | \$5,953 | \$5,961 | \$6,333 | \$7,284 | \$6,955 | \$7,777 | \$8,638 |
| Fringe and Other | 3,289 | 2,821 | 3,402 | 3,600 | 3,573 | 3,715 | 3,897 | 4,190 | 4,488 | 4,700 |
| Total PS | \$9,360 | \$8,975 | \$9,177 | \$9,553 | \$9,534 | \$10,048 | \$11,181 | \$11,145 | \$12,265 | \$13,338 |
| % of 2Q Total Exp | 50% | 50% | 50% | 50% | 49% | 50% | 50% | 50% | 52% | 51% |
| # of Bi-weekly Payrolls | 7 | 7 | 6 | 6 | 6 | 6 | 7 | 7 | 7 | 7 |
| Public Assistance | \$646 | \$629 | \$591 | \$610 | \$629 | \$634 | \$673 | \$750 | \$801 | \$950 |
| Medical Assistance | 1,066 | 1,330 | 1,262 | 1,466 | 1,386 | 1,524 | 1,431 | 1,266 | 1,536 | 1,271 |
| Other Social Services | 742 | 595 | 621 | 557 | 584 | 649 | 644 | 703 | 624 | 798 |
| Vendor and Other | 3,330 | 3,399 | 3,701 | 3,909 | 4,244 | 4,530 | 4,782 | 5,022 | 5,819 | 5,920 |
| Total OTPS | \$5,784 | \$5,953 | \$6,175 | \$6,542 | \$6,843 | \$7,337 | \$7,530 | \$7,741 | \$8,780 | \$8,939 |
| % of 2Q Total Exp | 31% | 33% | 33% | 35% | 35% | 36% | 33% | 35% | 37% | 34% |
| All Other | \$3,593 | \$3,039 | \$3,182 | \$2,868 | \$3,160 | \$2,850 | \$3,842 | \$3,420 | \$2,607 | \$3,836 |
| % of 2Q Total Exp | 19% | 17% | 17% | 15% | 16% | 14% | 17% | 15% | 11% | 15% |
| Total Expenditures | \$18,737 | \$17,967 | \$18,534 | \$18,963 | \$19,537 | \$20,235 | \$22,553 | \$22,306 | \$23,652 | \$26,113 |
| Total Expenditures, Net of CapEx | \$16,037 | \$15,869 | \$16,263 | \$17,182 | \$17,632 | \$18,684 | \$20,648 | \$20,588 | \$21,853 | \$23,590 |

Cash expenditures, including capital, totaled \$26.113 billion in 2Q19, averaging \$421.180 million daily. During the same period last year, cash expenditures totaled \$23.652 billion and averaged \$387.7 million daily. Gross payroll increased 11.1%, while fringe benefits rose 4.7%. Fringe benefits include pension, social security, health plan, and supplemental (union-related) welfare benefits. Other than personal service expenditures (OTPS) grew 1.8%. Public assistance spending was up 18.6%, while other social service spending jumped 27.9%. Medical assistance was down 17.3%. Outlays in the “All Other” category increased 47.1%, as a result of higher City and Non-City-funded capital expenditures, bigger tax refunds, and a positive Fund 700 adjustment.

“All Other” Spending

Table 10. Major Components of “All Other” Spending, 2Q18 & 2Q19

| (\$ in millions) | 2Q18 | 2Q19 | Difference |
|-------------------------|-------|-------|------------|
| Transit Authority | \$36 | \$15 | \$(21) |
| Housing Authority | 9 | 48 | 39 |
| Lump Sum Payments | 610 | 611 | 1 |
| HHC | 73 | 70 | (3) |
| Refunds | 194 | 420 | 226 |
| City-Funded Capital | 1,629 | 2,134 | 505 |
| Non-City-Funded Capital | 169 | 390 | 221 |
| Fund 700 Adjustment | (110) | 148 | 258 |

Certain bookkeeping procedures within the City's financial management system serve as a mechanism through which City agencies give notice of upcoming expenditures or of funds held in trust on behalf of non-City entities. Such entries are collectively captured in the Fund 700 adjustment and are deducted from our calculation of the unrestricted cash balance. As the City's business proceeds throughout the year, the Fund 700 adjustment may be reflected as a positive expense (more cash excluded from the unrestricted balance) or as a negative expense (as previously disclosed Fund 700 obligations are satisfied). In 2Q19, the Fund 700 adjustment was reflected as a positive expense, and it reduced the unrestricted cash balance by \$148 million. In 2Q18, the Fund 700 adjustment was reflected as a negative expense, and it increased the unrestricted cash balance by \$110 million.

July 2018 - December 2018 (1H19)

Cash Expenditures at a Glance

Table 11. PS & OTPS, 1H, FY10 - FY19

| (\$ in millions) | 1H10 | 1H11 | 1H12 | 1H13 | 1H14 | 1H15 | 1H16 | 1H17 | 1H18 | 1H19 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross Payroll | \$11,830 | \$12,121 | \$11,951 | \$12,012 | \$12,095 | \$12,758 | \$14,320 | \$14,061 | \$14,934 | \$15,961 |
| Fringe and Other | 6,329 | 6,029 | 6,694 | 6,966 | 7,233 | 7,611 | 7,853 | 8,469 | 8,695 | 9,061 |
| Total PS | \$18,159 | \$18,150 | \$18,645 | \$18,978 | \$19,328 | \$20,369 | \$22,173 | \$22,530 | \$23,629 | \$25,022 |
| % of Total Exp | 49% | 49% | 49% | 50% | 47% | 50% | 48% | 49% | 50% | 48% |
| Public Assistance | \$1,413 | \$1,282 | \$1,223 | \$1,190 | \$1,269 | \$1,283 | \$1,379 | \$1,521 | \$1,751 | \$2,010 |
| Medical Assistance | 2,438 | 2,511 | 2,912 | 3,088 | 2,763 | 2,877 | 2,883 | 2,634 | 2,723 | 2,794 |
| Other Social Services | 1,423 | 1,250 | 1,182 | 1,195 | 1,236 | 1,274 | 1,307 | 1,400 | 1,337 | 1,613 |
| Vendor and Other | 6,984 | 7,219 | 7,735 | 7,726 | 8,769 | 9,566 | 9,910 | 10,729 | 11,202 | 12,246 |
| Total OTPS | \$12,258 | \$12,262 | \$13,052 | \$13,199 | \$14,037 | \$15,000 | \$15,479 | \$16,284 | \$17,013 | \$18,663 |
| % of Total Exp | 33% | 33% | 35% | 35% | 34% | 36% | 35% | 36% | 36% | 36% |
| All Other | \$6,895 | \$6,720 | \$6,058 | \$5,871 | \$7,703 | \$5,616 | \$7,918 | \$6,841 | \$6,972 | \$7,957 |
| % of Total Exp | 18% | 18% | 16% | 15% | 19% | 14% | 17% | 15% | 14% | 15% |
| Total Expenditures | \$37,312 | \$37,132 | \$37,755 | \$38,048 | \$41,068 | \$40,985 | \$45,570 | \$45,655 | \$47,614 | \$51,642 |
| Total Expenditures, Net of CapEx | \$32,084 | \$32,137 | \$33,607 | \$34,118 | \$36,790 | \$37,414 | \$41,594 | \$41,643 | \$43,468 | \$46,684 |

Cash expenditures in 1H19 grew 8.5% compared to the same period last year. Personal service expenditures rose 5.9%, to \$25 billion. Other than personal service expenditures increased 9.7%, to \$18.7 billion. Public assistance payments jumped 14.8%, followed by vendor and other payments (up 9.3%) and medical assistance (up 2.6%). Other social services were up 20.6%. Outlays considered "All Other" rose 14.1%, mostly due to higher City and non-City-funded capital spending and bigger tax refunds.

“All Other” Spending

Table 12. Major Components of “All Other” Spending, 1H18 & 1H19

| (\$ in millions) | 1H18 | 1H19 | Difference |
|-------------------------|-------|-------|------------|
| Transit Authority | \$254 | \$270 | \$16 |
| Housing Authority | 13 | 62 | 49 |
| Lump Sum Payments | 1,450 | 1,440 | (10) |
| HHC | 474 | 233 | (241) |
| Refunds | 474 | 745 | 271 |
| City-Funded Capital | 3,721 | 4,350 | 629 |
| Non-City-Funded Capital | 424 | 671 | 247 |
| Fund 700 Adjustment | 154 | 182 | 28 |

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 and Expanding Our Children’s Education and Learning (EXCEL) capital grant funding from the Dormitory Authority of the State of New York (DASNY). Capital expenditures are initially paid from the New York City Central Treasury and then reimbursed from various capital accounts and State sources.

October 2018 - December 2018 (2Q19)

Chart 12. Total CapEx, 2Q, FY10 - FY19

(\$ in millions)

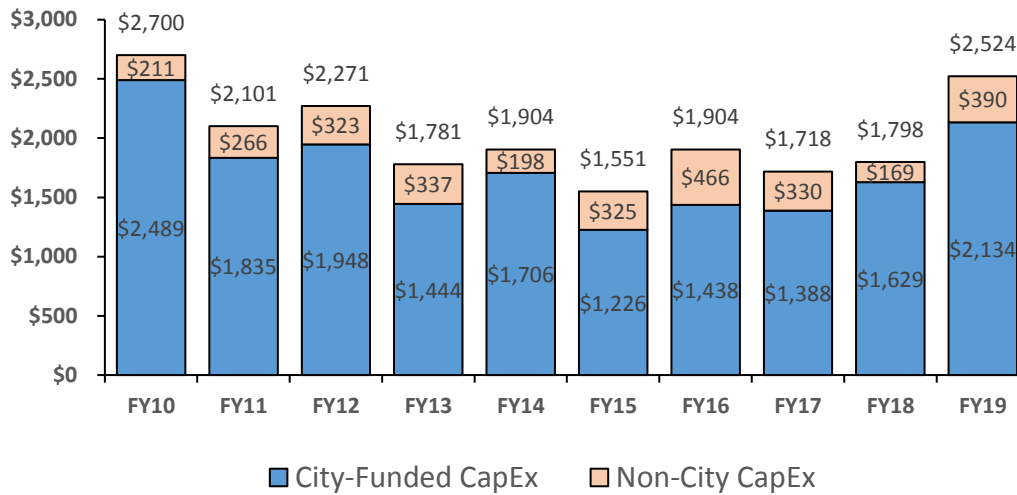
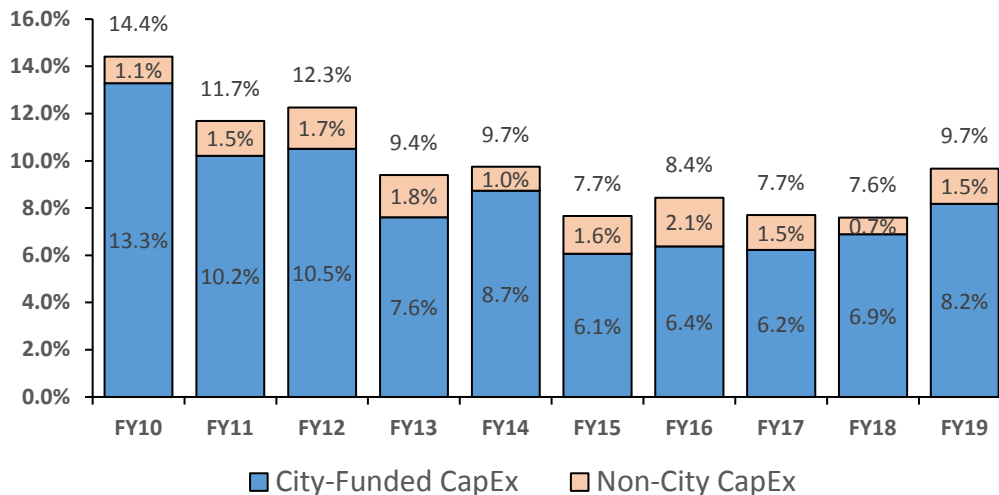


Chart 13. Total CapEx as % of Total Expenditures, 2Q, FY10 - FY19



CapEx totaled \$2.524 billion in 2Q19, up 40.4% from \$1.798 billion in 2Q18. Non-City-funded CapEx jumped 130.8% while City-funded CapEx went up 31.0%.

Reimbursements to the New York City Central Treasury for Capital Expenditures

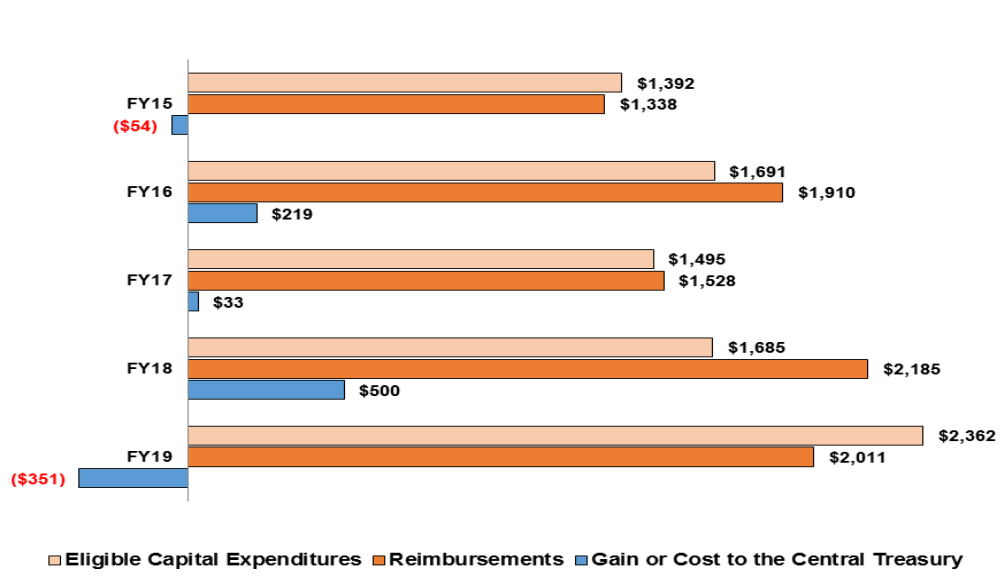
Table 13. Reimbursements to the NYC Central Treasury for CapEx, 2Q, FY10 - FY19

| (\$ in millions) | 2Q10 | 2Q11 | 2Q12 | 2Q13 | 2Q14 | 2Q15 | 2Q16 | 2Q17 | 2Q18 | 2Q19 | Total |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| GO | \$1,399 | \$885 | \$977 | \$127 | \$901 | \$24 | \$47 | \$244 | \$998 | \$0 | \$5,602 |
| NY Water | 785 | 693 | 582 | 470 | 397 | 315 | 334 | 409 | 432 | 438 | 4,855 |
| TFA | 937 | 613 | 797 | 768 | 1,324 | 999 | 1,529 | 875 | 755 | 1,573 | 10,170 |
| City-Funded Sub-Total | \$3,121 | \$2,191 | \$2,356 | \$1,365 | \$2,622 | \$1,338 | \$1,910 | \$1,528 | \$2,185 | \$2,011 | \$20,627 |
| TFA Building Aid | 0 | 269 | 297 | 132 | 0 | 0 | 0 | 0 | 0 | 0 | 698 |
| DASNY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-City Sub-Total | \$0 | \$269 | \$297 | \$132 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$698 |
| Total | \$3,121 | \$2,460 | \$2,653 | \$1,497 | \$2,622 | \$1,338 | \$1,910 | \$1,528 | \$2,185 | \$2,011 | \$21,325 |
| 2Q Reimbursable Capital Expenditures | \$2,442 | \$1,962 | \$2,105 | \$1,583 | \$1,706 | \$1,392 | \$1,691 | \$1,495 | \$1,685 | \$2,362 | \$18,423 |
| 2Q Reimbursements Less 2Q Reimbursable Capital Expenditures | \$679 | \$498 | \$548 | (\$86) | \$916 | (\$54) | \$219 | \$33 | \$500 | (\$351) | \$2,902 |
| 2Q Reimbursements as a % of 2Q Reimbursable Capital Expenditures | 127.8% | 125.4% | 126.0% | 94.6% | 153.7% | 96.1% | 113.0% | 102.2% | 129.7% | 85.1% | 115.8% |
| 2Q Reimbursements as a % of 2Q Total Receipts | 16.2% | 13.1% | 13.4% | 7.9% | 11.8% | 6.6% | 7.7% | 6.9% | 9.2% | 8.0% | 9.9% |

Reimbursements to the Central Treasury for CapEx trailed reimbursable expenditures during 2Q19. CapEx is initially paid from the City Treasury and then reimbursed from bond proceeds as appropriate. Over the long term, CapEx and reimbursements should balance. However, from quarter to quarter, the lag between an expenditure and the offsetting reimbursement can result in a gain or loss to the Central Treasury. In 2Q19, this dynamic resulted in a drain of \$351 million.

Chart 14. Bond-Funded Reimbursements for Eligible CapEx, 2Q, FY15 - FY19

(\$ in millions)



July 2018 - December 2018 (1H19)

Chart 15. Total CapEx, 1H, FY10 - FY19

(\$ in millions)

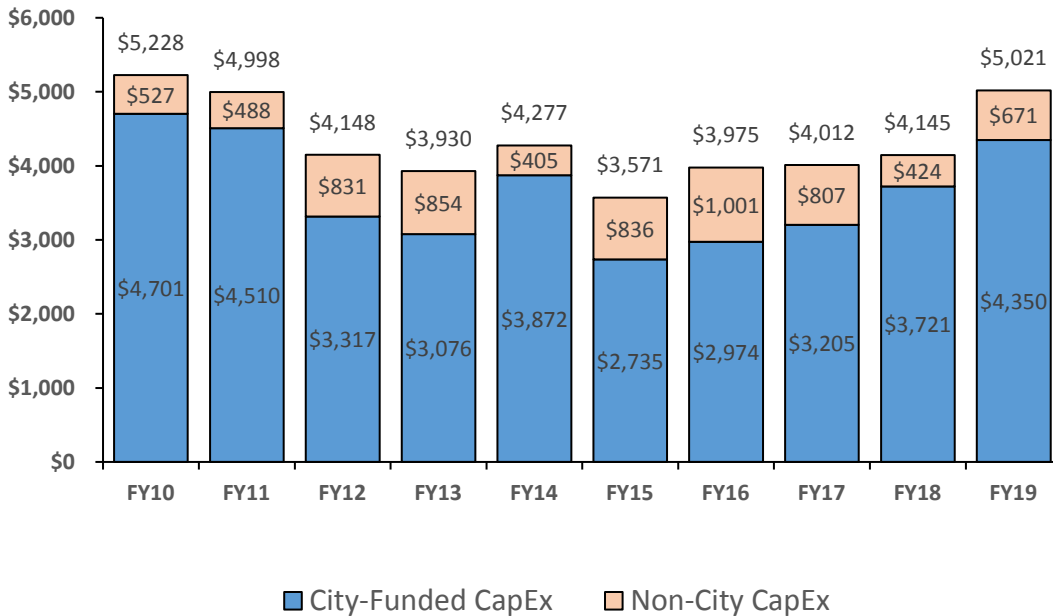
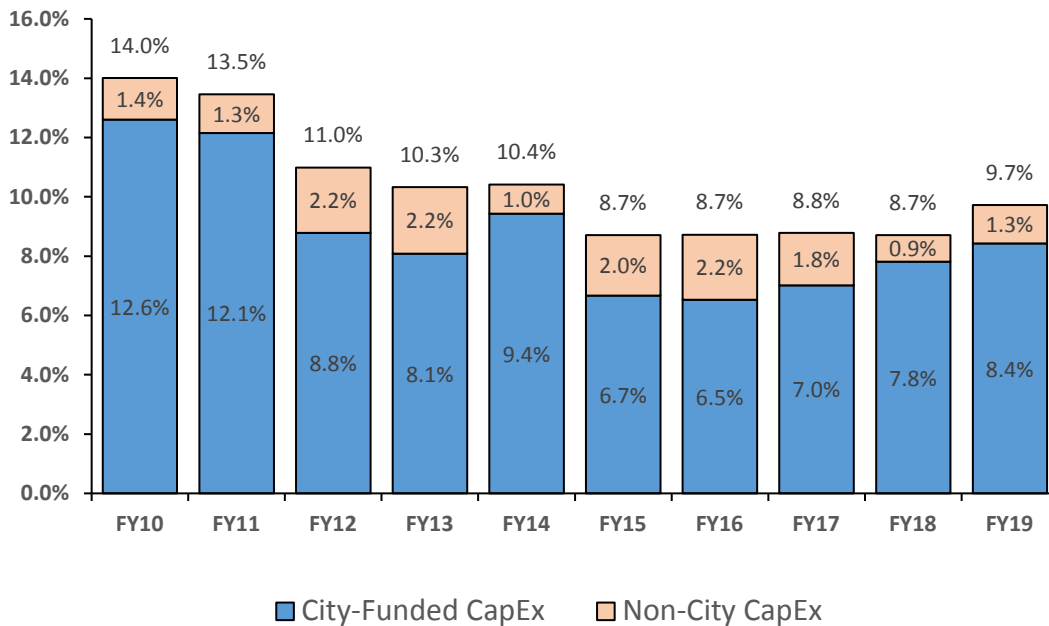


Chart 16. Total CapEx as % of Total Expenditures, 1H, FY10 - FY19



Total CapEx equaled \$5.021 billion in 1H19 compared to \$4.145 billion during the same period last year. Non-City-funded CapEx jumped 58.3% while City-funded CapEx grew 16.9%.

Reimbursements to the New York City Central Treasury for Capital Expenditures

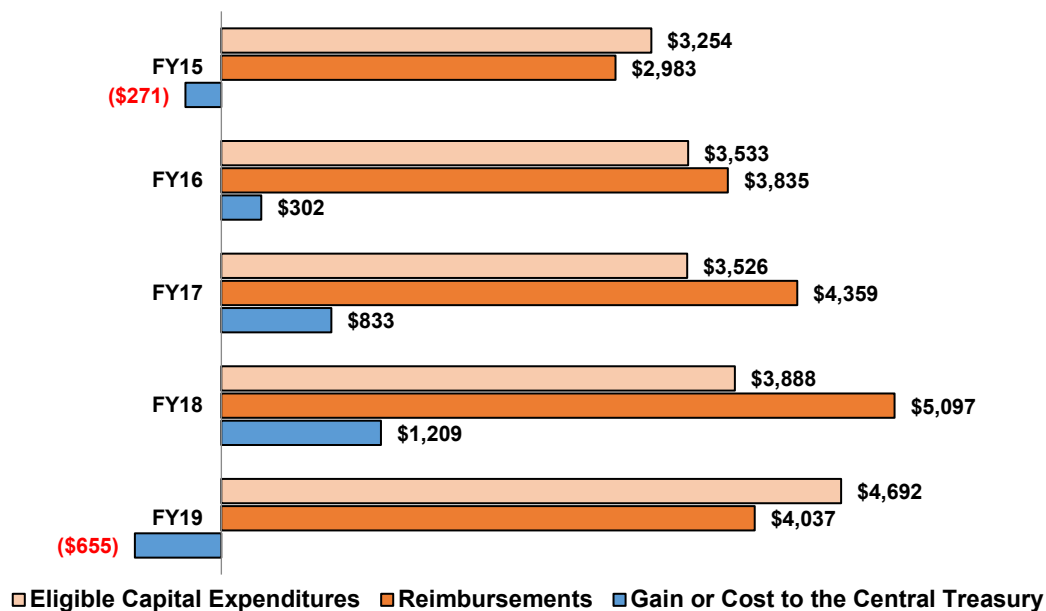
Table 14. Reimbursements to the NYC Central Treasury, 1H, FY10 - FY19

| (\$ in millions) | 1H10 | 1H11 | 1H12 | 1H13 | 1H14 | 1H15 | 1H16 | 1H17 | 1H18 | 1H19 | Total |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| GO | \$1,932 | \$1,644 | \$1,433 | \$422 | \$1,372 | \$357 | \$609 | \$1,532 | \$998 | \$38 | \$10,336 |
| NY Water | 1,396 | 1,648 | 1,157 | 986 | 817 | 673 | 687 | 732 | 816 | 899 | 9,811 |
| TFA | 1,545 | 1,783 | 1,369 | 1,982 | 2,135 | 1,953 | 1,707 | 2,095 | 3,283 | 3,100 | 20,953 |
| City-Funded Sub-Total | \$4,873 | \$5,075 | \$3,959 | \$3,390 | \$4,324 | \$2,983 | \$3,003 | \$4,359 | \$5,097 | \$4,037 | \$41,100 |
| TFA Building Aid | 182 | 269 | 577 | 730 | 0 | 0 | 832 | 0 | 0 | 0 | 2,590 |
| DASNY | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| Non-City Sub-Total | \$188 | \$269 | \$577 | \$730 | \$0 | \$0 | \$832 | \$0 | \$0 | \$0 | \$2,596 |
| Total | \$5,061 | \$5,344 | \$4,536 | \$4,120 | \$4,324 | \$2,983 | \$3,835 | \$4,359 | \$5,097 | \$4,037 | \$43,696 |
| 1H Reimbursable Capital Expenditures | \$4,823 | \$4,683 | \$3,757 | \$3,570 | \$3,872 | \$3,254 | \$3,533 | \$3,526 | \$3,888 | \$4,692 | \$39,597 |
| 1H Reimbursements Less 1H Reimbursable Capital Expenditures | \$238 | \$661 | \$779 | \$550 | \$452 | (\$271) | \$302 | \$833 | \$1,209 | (\$655) | \$4,099 |
| 1H Reimbursements as a % of 1H Reimbursable Capital Expenditures | 104.9% | 114.1% | 120.8% | 115.4% | 111.7% | 91.7% | 108.5% | 123.6% | 131.1% | 86.0% | 110.4% |
| 1H Reimbursements as a % of 1H Total Receipts | 13.8% | 13.8% | 11.6% | 10.9% | 10.4% | 7.4% | 8.0% | 9.8% | 11.3% | 8.1% | 10.4% |

1H19 reimbursements trailed eligible spending, resulting in a \$655 million drain to the Central Treasury. Over the past ten years, 1H reimbursements have exceeded eligible spending by 10.4%.

Chart 17. Bond-Funded Reimbursements for Eligible CapEx, 1H15 - 1H19

(\$ in millions)



Financings

Table 15. FY 2019 Projected New Money vs. 1H19 Actual New Money GO, TFA FTS, and TFA BARBs Issuance

| (\$ in billions) | FY19 Projected Issuance | 1H19 Issuance | Remaining Issuance |
|------------------|-------------------------|---------------|--------------------|
| GO | \$2.3 | \$1.2 | \$1.1 |
| TFA FTS | \$3.9 | \$2.9 | \$1.0 |
| TFA BARBs | \$0.5 | \$0.5 | \$0.0 |
| Total | \$6.7 | \$4.6 | \$2.1 |

Projected bond issuance is based on OMB's February 2019 Financial Plan.

In FY19, the City plans to issue \$6.7 billion in GO, TFA FTS, and TFA BARBs for new money capital purposes. The City issued \$4.6 billion of new money debt in 1H19, leaving \$2.1 billion of issuance planned for the remainder of the current fiscal year.

Table 16. GO, TFA FTS, and TFA BARBs Bond Issuance, 1H19

(\$ in millions)

| Closing Date | Deal | Purpose | TE Fixed | TX Fixed* | TE Variable | Total Par |
|--------------|---------------------------|-----------|----------|-----------|-------------|-----------|
| 7/26/2018 | TFA BARBs 2019 Series S-1 | New Money | \$500 | \$0 | \$0 | \$500 |
| 7/26/2018 | TFA BARBs 2019 Series S-2 | Refunding | \$429 | \$115 | \$0 | \$544 |
| 8/10/2018 | TFA FTS 2019 Series A | New Money | \$850 | \$300 | \$200 | \$1,350 |
| 8/22/2018 | GO 2019 Series ABC | Refunding | \$771 | \$60 | \$0 | \$831 |
| 9/25/2018 | TFA FTS 2019 Series B | New Money | \$750 | \$500 | \$275 | \$1,525 |
| 10/25/2018 | TFA BARBs 2019 Series S-3 | Refunding | \$1,218 | \$194 | \$0 | \$1,412 |
| 12/18/2018 | GO 2019 Series D | New Money | \$700 | \$350 | \$150 | \$1,200 |

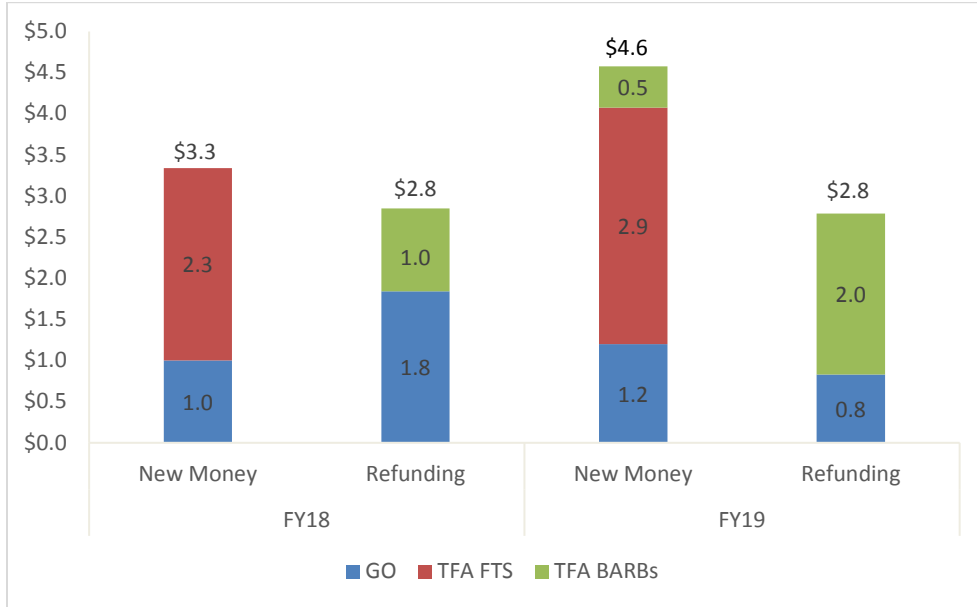
*Designates series of bonds that were sold via competitive sale.

The table excludes conversions and re-offerings.

Two transactions closed in 2Q19. The first transaction was a refunding sale of approximately \$1.4 billion of TFA Building Aid Revenue Bonds. The refunding achieved \$227.4 million in budget savings, or \$213.4 million on a present-value basis. The second transaction was a new money sale of \$1.2 billion of GO bonds. The GO sale included approximately \$700 million of tax-exempt fixed rate bonds, \$350 million of taxable fixed rate bonds, and \$150 million of tax-exempt variable rate bonds.

Chart 18. GO, TFA FTS, and TFA BARBs Issues, 1H18 & 1H19

(\$ in billions)



The pace of bond issuance in 1H19 exceeded last year's pace. In 1H19, the City issued \$4.6 billion in new money bonds and \$2.8 billion in refunding bonds. Over the same period last year, the City issued \$3.3 billion in new money bonds and \$2.8 billion in refunding bonds.

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