



NEW YORK CITY COMPTROLLER  
**BRAD LANDER**

Bureau of Budget

**Q2 FY2022**

October - December 2021

# Quarterly Cash Report

**March 2022**

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# Summary

## Cash Balances<sup>1</sup>

At the end of 2Q22, the City recorded an unrestricted cash balance of \$6.513 billion. Typically, the lowest daily cash balance of a fiscal year occurs during the second quarter. This year's seasonal low measured \$1.338 billion, versus \$2.143 billion in 2Q21 and \$1.769 billion in 2Q20.

Both receipts and expenditures were higher in 2Q22, compared to 2Q21. As a result of Covid-19, dwindling tax revenues pushed the City to cut back spending in 2Q21.

The 1H22 daily cash balance averaged \$7.274 billion, compared to \$7.058 billion during the same period last year. For the eighteenth consecutive year, the City maintained sufficient operating cash without issuing short-term notes.

## Cash Receipts

Total cash receipts in 2Q22 rose 1.5% versus a year ago. Total tax revenue decreased \$148 million, or 0.9%, dragged down by weak property tax receipts. Total Federal and State aid rose \$1.7 billion, or 47%. Federal education aid was \$609 billion higher, while NYS education aid and NYS welfare aid increased \$522 million and \$431 million, respectively. Miscellaneous (non-tax) revenues rose 21.2%. Income from private grants rose \$197.8 million. Water and sewer charges increased \$147.8 million, while fines and forfeitures rose \$52.9 million. Removing the effect of capital transfers, receipts increased 10.2%. In 2Q22, capital transfers equaled a little over \$1 billion, versus \$2.9 billion in 2Q21.

The City collected \$15.7 billion in tax revenues in 2Q22, \$148 million less than in 2Q21. The largest revenue source, the real property tax, decreased 18%, due to the decline in estimated market values in the City's Department of Finance assessment roll, and due to the timing of payments. The personal income tax was little changed compared to last year. The sales tax grew \$675 million, or 39.9%. The general corporation tax was up 22.5%, while the unincorporated business tax rose 28.7%. Overall, tax revenue accounted for 60.5% of total cash receipts in 2Q22.

Total cash receipts for 1H22 were up 5.5% versus a year ago. The cash receipts include the retention of real property and personal income tax revenues for GO and TFA FTS debt service payments. Debt service funding is counted as a negative inflow (rather than a positive expense). In 1H22, the City did not retain any money for GO and TFA FTS expenditures. In comparison, in 1H21, debt service funding decreased total cash revenues by \$1.5 billion.

Tax receipts in 1H22 decreased 6.8% from a year ago. The real property tax declined 16.9%, from \$18.5 billion in 1H21 to \$15.4 billion in 1H22. Personal income tax fell 17.8%, from \$7.2 billion in 1H21 to \$5.9 billion in 1H22, in part due to the timing of payments. In 1H21, the April 15<sup>th</sup> due date to file New York State personal income returns was extended to July 15<sup>th</sup>, resulting in unusually high July, 2020 personal income tax receipts. Cumulative receipts from business taxes (general corporation and unincorporated business taxes) increased 12%, boosted by a very strong performance of financial markets. Mortgage and

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<sup>1</sup> 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.

real property transfer tax revenue almost doubled as the real estate markets bounced back from the lows experienced in 2020. The commercial rent tax rose 3.5% as economic conditions in Manhattan improved.

The combined 1H22 total of Federal and State aid increased 36.2% compared to the same period last year. NYS higher education aid rose the most (\$923 million), followed by Federal welfare aid (\$605 million), and NYS education aid (\$428 million).

## Cash Expenditures<sup>2</sup>

Cash expenditures, including capital, totaled \$28.183 billion in 2Q22, averaging \$462 million daily. During the same period last year, cash expenditures totaled \$25.065 billion and averaged \$404.3 million. Daily gross payroll increased 2.4%, while fringe benefits, including pension contributions, social security, health plan, and supplemental (union-related) welfare benefits, increased 17.6%.

The City paid \$552.2 million in social security tax in 2Q22 versus \$112.5 million in 2Q21. 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 deferred social security tax needs to be paid over the following two years, with half of the amount required to be paid by December 31, 2021, and the other half by December 31, 2022.

Other than personal service expenditures (OTPS) increased 20.3%, mostly due to the increase in vendor and other spending.

Outlays in the “All Other” category increased 10.8%, as a result of higher City-funded capital expenditures, and a positive Fund 700 adjustment.

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 600 and 700 adjustment and are deducted from our calculation of the unrestricted cash balance. As the City’s business proceeds throughout the year, the Fund 600 and 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 600 and 700 obligations are satisfied). In 2Q22, the Fund 600 and 700 adjustment was reflected as a positive expense, and it reduced the unrestricted cash balance by \$470 million. In 2Q21, the Fund 600 and 700 adjustment was also reflected as a positive expense, and it reduced the unrestricted cash balance by \$50 million.

Cash expenditures in 1H22 increased 11.6% compared to the same period last year. Personal service expenditures increased 9.4%, to \$26.6 billion. OTPS expenditures rose 14.2%, to \$21.7 billion, with vendor and other spending contributing the most to the increase. Some of the variables that drove the increase in vendor and other spending include Covid-related outlays, including vaccination incentives, higher payments on early education and on students with special needs, and higher City payouts on lawsuit settlements and claims. Additionally, in the summer of 2020, the City suspended its summer youth employment program (SYEP) due to Covid-19. In the summer 2021, the program was restored at the cost of \$140 million. Outlays considered “All Other” were up 12.4%, as a result of higher spending on City-funded capital

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<sup>2</sup> 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.

projects, bigger lump sum payments and refunds, and a positive Fund 600 and 700 adjustment. Lump sum payments include disbursements to libraries and CUNY colleges.

## Capital Expenditures (CapEx)

CapEx totaled \$2.092 billion in 2Q22, up 8.9% from \$1.921 billion in 2Q21. Non-City-funded CapEx declined 1.5% while City-funded CapEx increased 10.1%.

Reimbursements to the Central Treasury for CapEx trailed reimbursable expenditures during 2Q22. 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 2Q22, this dynamic resulted in a drain of \$892 million.

Total CapEx equaled \$4.400 billion in 1H22 compared to \$3.825 billion during the same period last year. Non-City-funded CapEx declined 4.4% while City-funded CapEx increased 17.2%.

1H22 reimbursements trailed eligible spending, resulting in a \$262 million drain to the Central Treasury. Over the past ten years, 1H reimbursements have exceeded eligible spending by 6.1%.

## Financings

In FY22, the City plans to issue \$6.7 billion in GO and TFA FTS for new money capital purposes. The City issued \$2.4 billion of new money debt in 1H22, leaving \$4.3 billion of issuance planned for the remainder of the current fiscal year.

In 2Q22, the City didn't issue bonds. Therefore, the pace of bond issuance in 1H22 was slower than last year's. In 1H22, the City issued \$2.4 billion in new money bonds and \$1.9 billion in refunding bonds. Over the same period last year, the City issued \$3.1 billion in new money bonds and \$3 billion in refunding bonds.

## 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 debt service funding.

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

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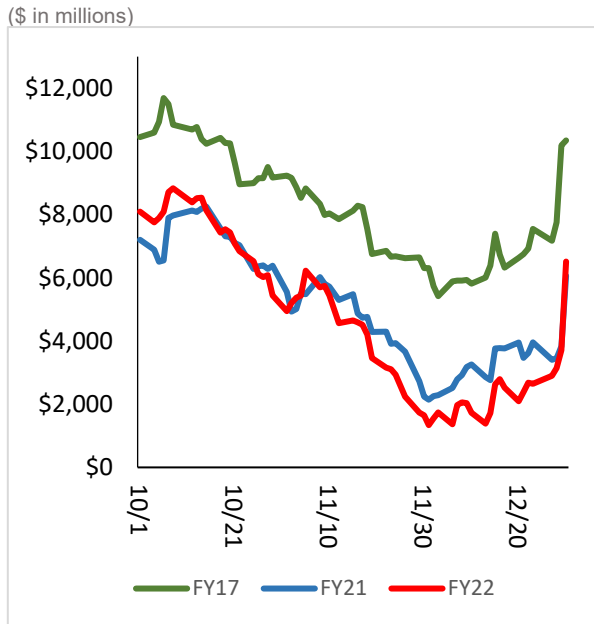
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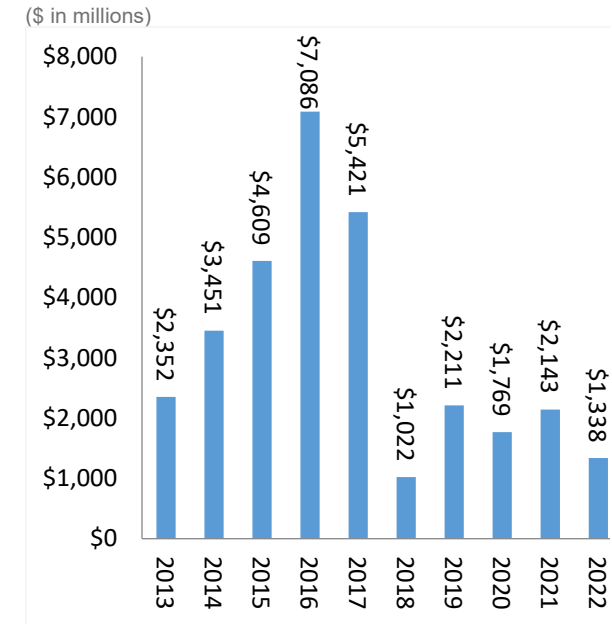
# Cash Balances

## October 2021 - December 2021 (2Q22)

**Chart 1. Daily Cash Balances in the NYC Central Treasury, 2Q17, 2Q21, & 2Q22**



**Chart 2. NYC Cash Balance Lows, FY13 – FY22**



At the end of 2Q22, the City recorded an unrestricted cash balance of \$6.513 billion. Typically, the lowest daily cash balance of a fiscal year occurs during the second quarter. This year's seasonal low measured \$1.338 billion, versus \$2.143 billion in 2Q21 and \$1.769 billion in 2Q20.

Both receipts and expenditures were higher in 2Q22, compared to 2Q21.

**Table 1. Cash Position in the NYC Central Treasury, 2Q, FY13 – FY22**

(\$ in millions)	2Q13	2Q14	2Q15	2Q16	2Q17	2Q18	2Q19	2Q20	2Q21	2Q22
Opening Balance <sup>a</sup>	\$6,235	\$5,773	\$9,011	\$9,491	\$10,418	\$6,893	\$8,322	\$6,071	\$7,282	\$8,802
Total Receipts	18,923	22,301	20,423	24,666	22,237	23,686	25,127	26,415	25,507	25,894
Total Expenditures <sup>b</sup>	18,962	19,537	20,235	22,553	22,306	23,652	26,113	27,365	25,065	28,183
Closing Balance	\$6,196	\$8,537	\$9,199	\$11,604	\$10,349	\$6,926	\$7,335	\$5,122	\$7,724	\$6,513
<b>Avg. Daily Balance</b>	<b>\$4,440</b>	<b>\$5,206</b>	<b>\$6,766</b>	<b>\$8,831</b>	<b>\$8,234</b>	<b>\$4,164</b>	<b>\$5,122</b>	<b>\$4,033</b>	<b>\$5,092</b>	<b>\$4,676</b>

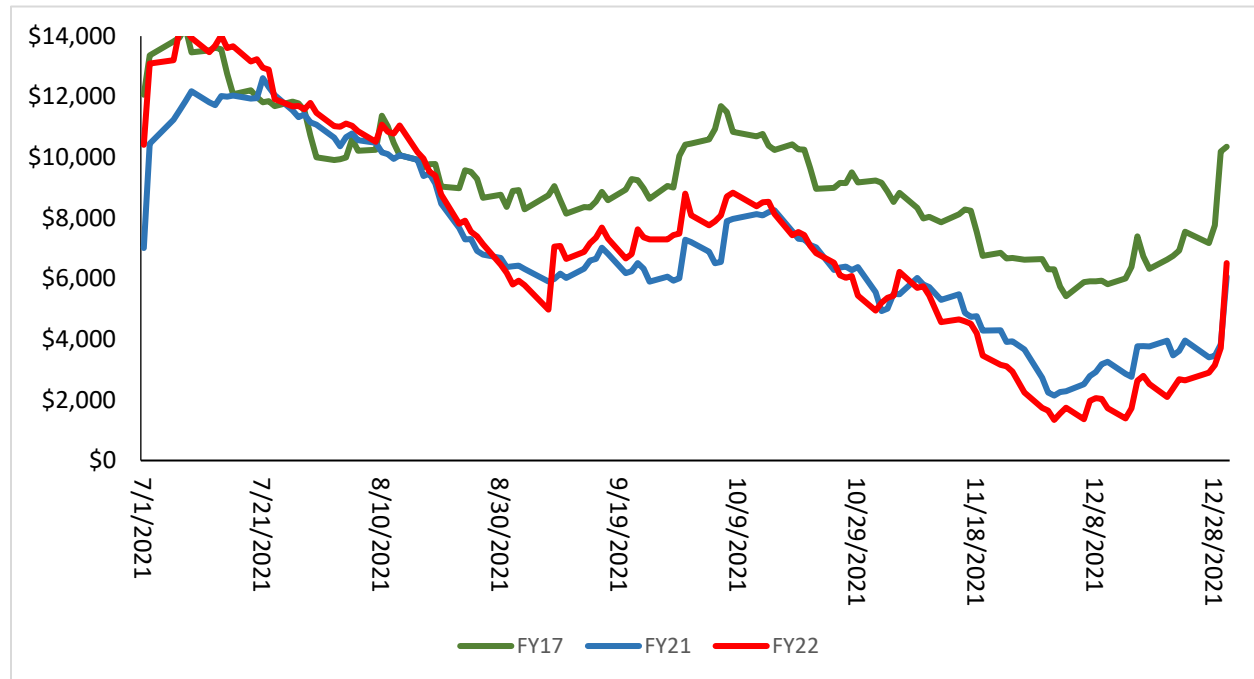
a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

## July 2021 - December 2021 (1H22)

Chart 3. Cash Position in the NYC Central Treasury, 1H17, 1H21, & 1H22

(\$ in millions)



The 1H22 daily cash balance averaged \$7.274 billion, compared to \$7.058 billion during the same period last year. For the eighteenth consecutive year, the City maintained sufficient operating cash without issuing short-term notes.

Table 2. Cash Position in the NYC Central Treasury, 1H, FY13 – FY22

(\$ in millions)	1H13	1H14	1H15	1H16	1H17	1H18	1H19	1H20	1H21	1H22
Opening Balance <sup>a</sup>	\$6,297	\$7,944	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469
Total Receipts	37,946	41,662	40,326	47,672	44,285	45,199	49,583	52,196	51,993	54,852
Total Expenditures <sup>b</sup>	38,048	41,068	40,985	45,570	45,655	47,614	51,641	54,185	50,895	56,808
Closing Balance	\$6,196	\$8,537	\$9,199	\$11,604	\$10,349	\$6,926	\$7,335	\$5,122	\$7,724	\$6,513
<b>Avg. Daily Balance</b>	<b>\$5,426</b>	<b>\$6,256</b>	<b>\$8,126</b>	<b>\$9,448</b>	<b>\$9,332</b>	<b>\$6,561</b>	<b>\$7,058</b>	<b>\$5,632</b>	<b>\$7,058</b>	<b>\$7,274</b>

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.



# Cash Receipts

October 2021 - December 2021 (2Q22)

## Receipts at a Glance

Table 3. Cash Receipts by Category, 2Q, FY13 – FY22

(\$ in millions)	2Q13	2Q14	2Q15	2Q16	2Q17	2Q18	2Q19	2Q20	2Q21	2Q22
Real Property Tax	\$5,116	\$5,377	\$5,861	\$6,497	\$6,611	\$7,305	\$7,652	\$7,335	\$8,661	\$7,103
Other Taxes	5,763	6,222	7,000	7,498	7,427	8,118	8,027	8,295	7,164	8,574
<b>Total taxes</b>	<b>10,879</b>	<b>11,599</b>	<b>12,861</b>	<b>13,995</b>	<b>14,038</b>	<b>15,423</b>	<b>15,679</b>	<b>15,630</b>	<b>15,825</b>	<b>15,677</b>
Federal and State Aid	4,207	4,232	3,836	4,359	4,091	3,422	3,942	5,146	3,668	5,391
Debt Service Funding	(652)	(134)	(1,054)	658	(305)	(334)	(327)	(273)	(320)	0
Miscellaneous	1,361	1,902	1,778	1,843	1,418	1,604	2,132	2,070	1,779	2,156
Intergovernmental Aid	1	0	0	4	57	0	0	0	0	0
Other	3,127	4,702	3,002	3,807	2,938	3,571	3,701	3,842	4,555	2,670
<b>Total</b>	<b>\$18,923</b>	<b>\$22,301</b>	<b>\$20,423</b>	<b>\$24,666</b>	<b>\$22,237</b>	<b>\$23,686</b>	<b>\$25,127</b>	<b>\$26,415</b>	<b>\$25,507</b>	<b>\$25,894</b>
<b>Total, Net of Reimbursement for CapEx</b>	<b>\$17,427</b>	<b>\$19,679</b>	<b>\$19,085</b>	<b>\$22,756</b>	<b>\$20,708</b>	<b>\$21,501</b>	<b>\$23,116</b>	<b>\$24,557</b>	<b>\$22,564</b>	<b>\$24,871</b>

Total cash receipts in 2Q22 rose 1.5% versus a year ago. Total tax revenue decreased \$148 million, or 0.9%, dragged down by weak property tax receipts. Total Federal and State aid rose \$1.7 billion, or 47%. Federal education aid was \$609 billion higher, while NYS education aid and NYS welfare aid increased \$522 million and \$431 million, respectively. Miscellaneous (non-tax) revenues rose 21.2%. Income from private grants rose \$197.8 million. Water and sewer charges increased \$147.8 million, while fines and forfeitures rose \$52.9 million. Removing the effect of capital transfers, receipts increased 10.2%. In 2Q22, capital transfers equaled a little over \$1 billion, versus \$2.9 billion in 2Q21.

## Taxes<sup>3</sup>

Table 4. Tax Receipts, 2Q21 & 2Q22

(\$ in millions)	2Q21	2Q22	% Change 2Q22/2Q21
Real Property Tax	\$8,661	\$7,103	(18.0)%
Personal Income Tax	2,964	2,940	(0.8)
Sales Tax	1,691	2,366	39.9
General Corporation Tax	1,296	1,587	22.5
Mortgage and Real Property Transfer Taxes	401	688	71.6
Unincorporated Business Tax	331	426	28.7
Commercial Rent Tax	217	230	6.0
All Other Taxes	264	337	27.7
<b>Total Taxes</b>	<b>\$15,825</b>	<b>\$15,677</b>	<b>(0.9)%</b>

<sup>3</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.

The City collected \$15.7 billion in tax revenues in 2Q22, \$148 million less than in 2Q21. The largest revenue source, the real property tax, decreased 18%, due to the estimated decline in market values in the City's Department of Finance assessment roll. The personal income tax was little changed compared to last year. The sales tax grew \$675 million, or 39.9%. General corporation tax was up 22.5%, while unincorporated business tax rose 28.7%. Overall, tax revenue accounted for 60.5% of total cash receipts in 2Q22.

## Selected Cash Receipts

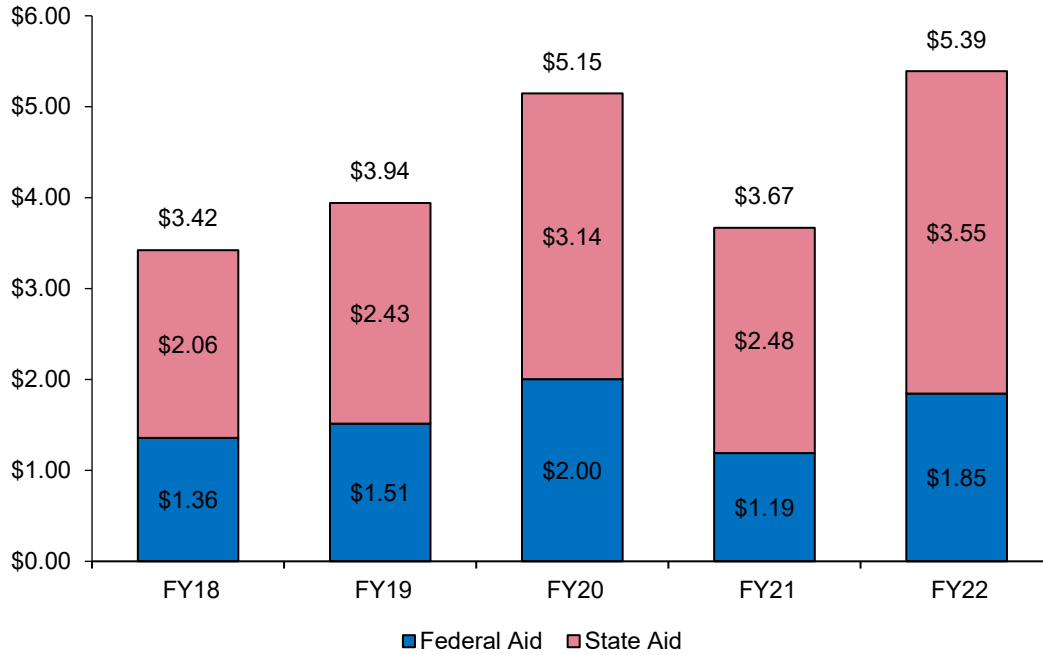
**Table 5. Selected Cash Receipts, 2Q, FY18 – FY22**

(\$ in millions)	2Q18	2Q19	2Q20	2Q21	2Q22
Real Property Tax	\$7,305	\$7,652	\$7,335	\$8,661	\$7,103
Personal Income Tax	3,065	2,848	2,964	2,964	2,940
Sales Tax	2,152	2,238	2,386	1,691	2,366
NYS Education Aid	1,894	2,054	2,363	1,787	2,309
General Corporation Tax	1,275	1,276	1,425	1,296	1,587
Water and Sewer Fees	494	615	712	590	737
NYS Welfare Aid	2	203	604	299	730
Mortgage and Real Property Transfer Taxes	603	613	607	401	688
Federal Education Aid	209	106	187	53	662
Federal Welfare Aid	445	886	1,423	407	473
Unincorporated Business Tax	451	419	271	331	426
Fines and Forfeitures	248	307	345	277	330
Senior College Fees	145	315	272	297	260
Commercial Rent Tax	215	235	225	217	230
NYS Health	68	50	69	114	188
NYS Higher Education Aid	59	60	0	126	158

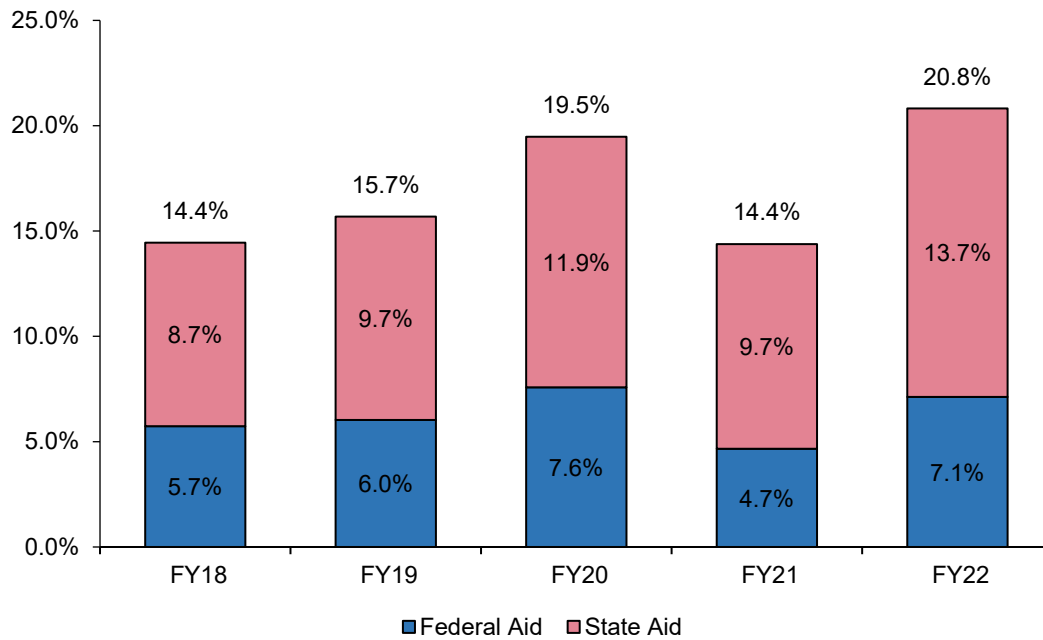
## Federal and State Aid

**Chart 4. Federal & State Aid to NYC, 2Q, FY18 – FY22**

(\$ in billions)

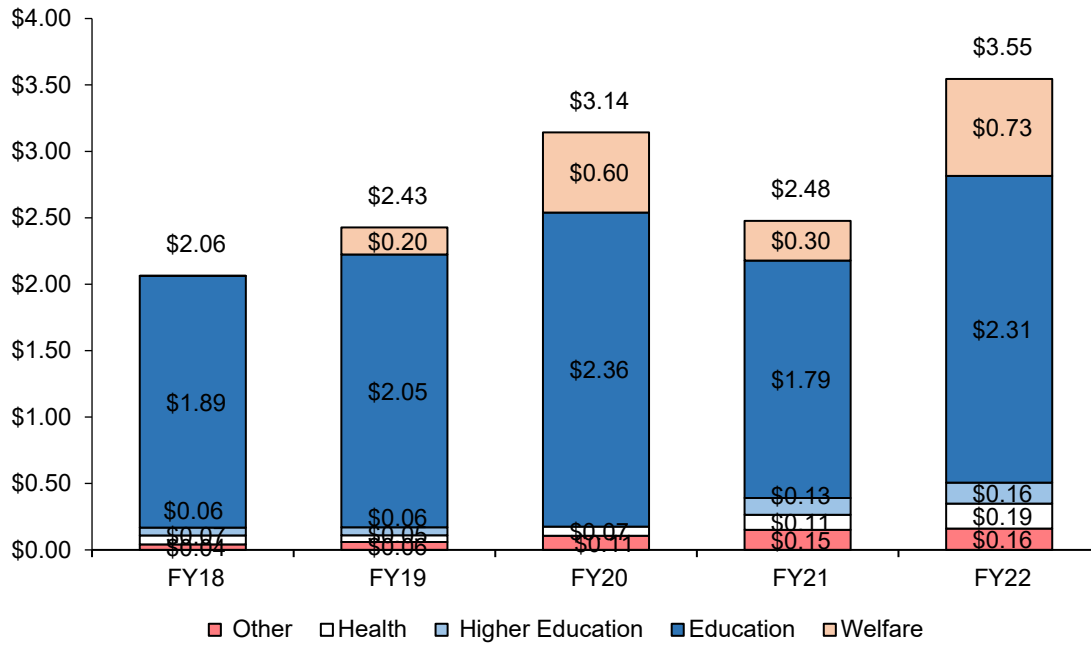


**Chart 5. Federal & State Aid as % of Total Cash Receipts, 2Q, FY18 – FY22**



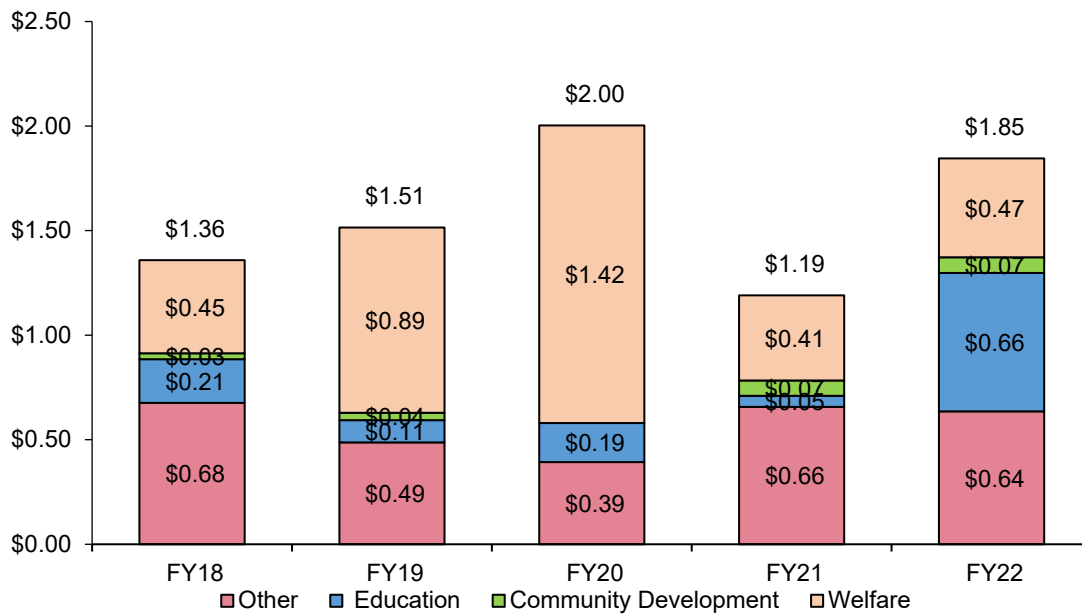
**Chart 6. Components of State Aid, 2Q, FY18 – FY22**

(\$ in billions)



**Chart 7. Components of Federal Aid, 2Q, FY18 – FY22**

(\$ in billions)



## July 2021 - December 2021 (1H22)

### Receipts at a Glance

Table 6. Cash Receipts by Category, 1H, FY13 – FY22

(\$ in millions)	2H13	2H14	2H15	2H16	2H17	2H18	2H19	2H20	2H21	2H22
Real Property Tax	\$9,901	\$10,950	\$11,273	\$12,084	\$12,561	\$12,705	\$14,052	\$14,991	\$18,525	\$15,387
Other Taxes	11,444	12,272	13,595	14,363	14,123	14,944	14,893	15,979	15,723	16,523
<i>Total taxes</i>	<i>21,345</i>	<i>23,222</i>	<i>24,868</i>	<i>26,447</i>	<i>26,684</i>	<i>27,649</i>	<i>28,945</i>	<i>30,970</i>	<i>34,248</i>	<i>31,910</i>
Federal and State Aid	8,395	8,183	8,469	8,615	7,774	6,781	9,869	9,467	8,709	11,863
Debt Service Funding	(1,657)	(1,025)	(2,737)	1,128	(943)	(1,239)	(813)	(1,092)	(1,543)	0
Miscellaneous	3,030	3,395	3,327	3,870	3,220	3,620	4,336	4,129	3,874	4,024
Intergovernmental Aid	1	0	0	4	59	0	0	0	0	0
Other	6,832	7,887	6,400	7,608	7,491	8,388	7,246	8,722	6,705	7,055
<b>Total</b>	<b>\$37,946</b>	<b>\$41,662</b>	<b>\$40,327</b>	<b>\$47,672</b>	<b>\$44,285</b>	<b>\$45,199</b>	<b>\$49,583</b>	<b>\$52,196</b>	<b>\$51,993</b>	<b>\$54,852</b>
<b>Total, Net of Reimbursement for CapEx</b>	<b>\$33,825</b>	<b>\$37,339</b>	<b>\$37,343</b>	<b>\$43,837</b>	<b>\$39,925</b>	<b>\$40,102</b>	<b>\$45,546</b>	<b>\$46,988</b>	<b>\$48,214</b>	<b>\$51,058</b>

Total cash receipts for 1H22 were up 5.5% versus a year ago. The cash receipts include the retention of real property and personal income tax revenues for GO and TFA FTS debt service payments. Debt service funding is counted as a negative inflow (rather than a positive expense). In 1H22, the City did not retain any money for GO and TFA FTS expenditures. In comparison, in 1H21, debt service funding decreased total cash revenues by \$1.5 billion.

### Taxes<sup>4</sup>

Table 7. Major Tax Receipts, 1H21 & 1H22

(\$ in millions)	1H21	1H22	% Change 1H22/1H21
Real Property Tax	\$18,525	\$15,387	(16.9)%
Personal Income Tax	7,158	5,884	(17.8)
Sales Tax	3,164	4,049	28.0
General Corporation Tax	2,716	3,074	13.2
Mortgage and Real Property Transfer Taxes	754	1,466	94.4
Unincorporated Business Tax	884	959	8.5
Commercial Rent Tax	460	476	3.5
Utility Taxes	167	178	6.6
All Other Taxes	420	437	4.0
<b>Total Taxes</b>	<b>\$34,248</b>	<b>\$31,910</b>	<b>(6.8)%</b>

Tax receipts in 1H22 decreased 6.8% from a year ago. The real property tax declined 16.9%, from \$18.5 billion in 1H21 to \$15.4 billion in 1H22. Personal income tax fell 17.8%, from \$7.2 billion in 1H21 to \$5.9 billion in 1H22, in part due to the timing of payments. In 1H21, the April 15<sup>th</sup> due date to file New York State personal income returns was extended to July 15<sup>th</sup>, resulting in unusually high July, 2020 personal income tax receipts. Cumulative receipts from business taxes (general corporation and unincorporated business taxes) increased 12%, boosted by a very strong performance of financial markets. Mortgage and

<sup>4</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.

real property transfer tax revenue almost doubled as the real estate markets bounced back from the lows experienced in 2020. The commercial rent tax rose 3.5% as economic conditions in Manhattan improved.

## Selected Cash Receipts

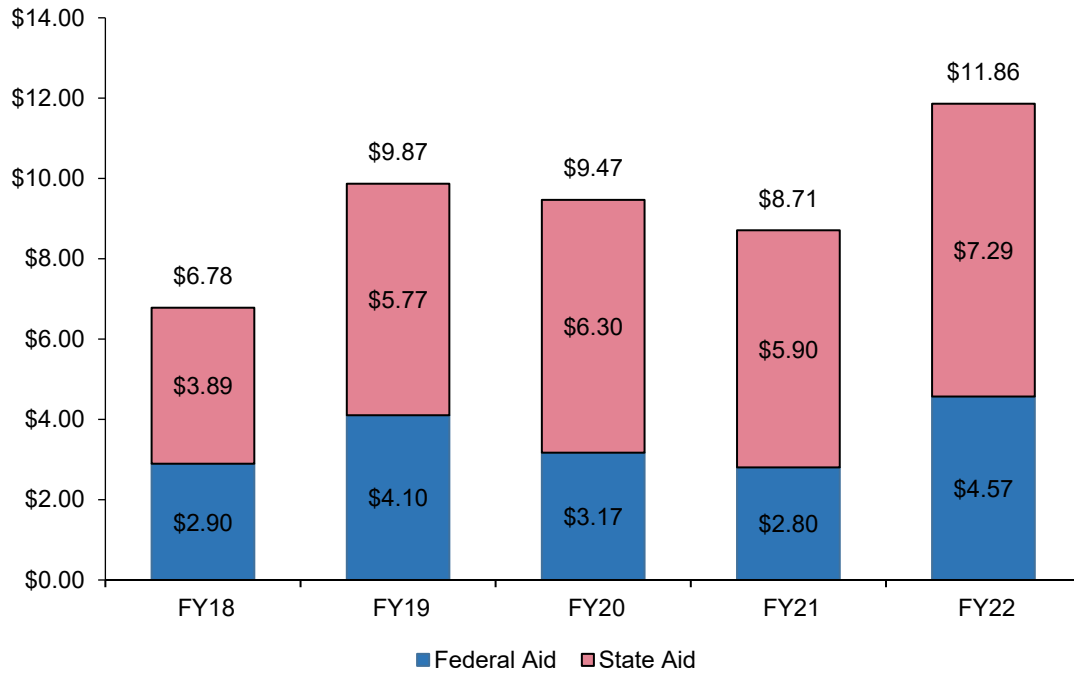
**Table 8. Selected Cash Receipts, 1H18 - 1H22**

(\$ in millions)	1H18	1H19	1H20	1H21	1H22
Real Property Tax	\$12,705	\$14,052	\$14,991	\$18,525	\$15,387
Personal Income Tax	5,483	5,439	5,821	7,158	5,884
NYS Education Aid	3,290	3,952	4,161	3,711	4,139
Sales Tax	3,638	3,821	4,085	3,164	4,049
General Corporation Tax	2,177	2,246	2,772	2,716	3,074
Federal Welfare Aid	951	2,309	1,811	1,039	1,644
Water and Sewer Fees	1,365	1,429	1,509	1,632	1,633
Mortgage and Real Property Transfer Taxes	1,241	1,284	1,263	754	1,466
NYS Welfare Aid	215	524	823	1,266	1,436
Federal Education Aid	557	638	577	302	1,305
NYS Higher Education Aid	59	916	925	174	1,097
Unincorporated Business Tax	957	826	729	884	959
Fines and Forfeitures	498	587	661	510	647
Commercial Rent Tax	459	486	519	460	476
NYS Health	142	165	135	422	291
Federal Community Development	66	72	0	115	272
Senior College Fees	165	335	272	297	260

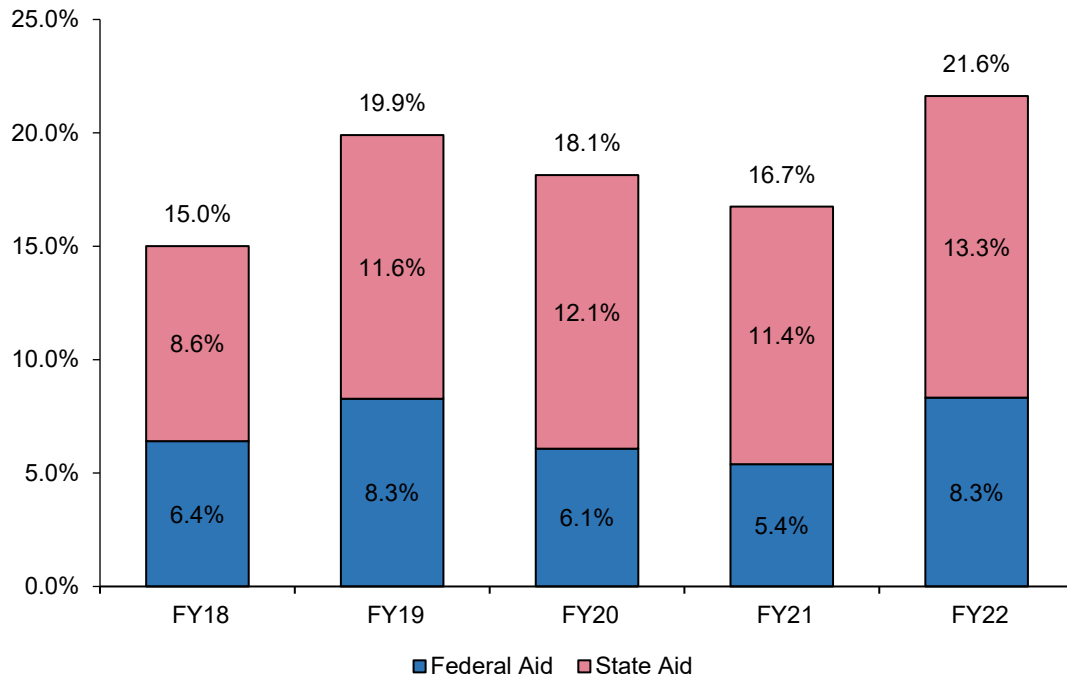
## Federal and State Aid

**Chart 8. Federal & State Aid to NYC, 1H, FY18 – FY22**

(\$ in billions)

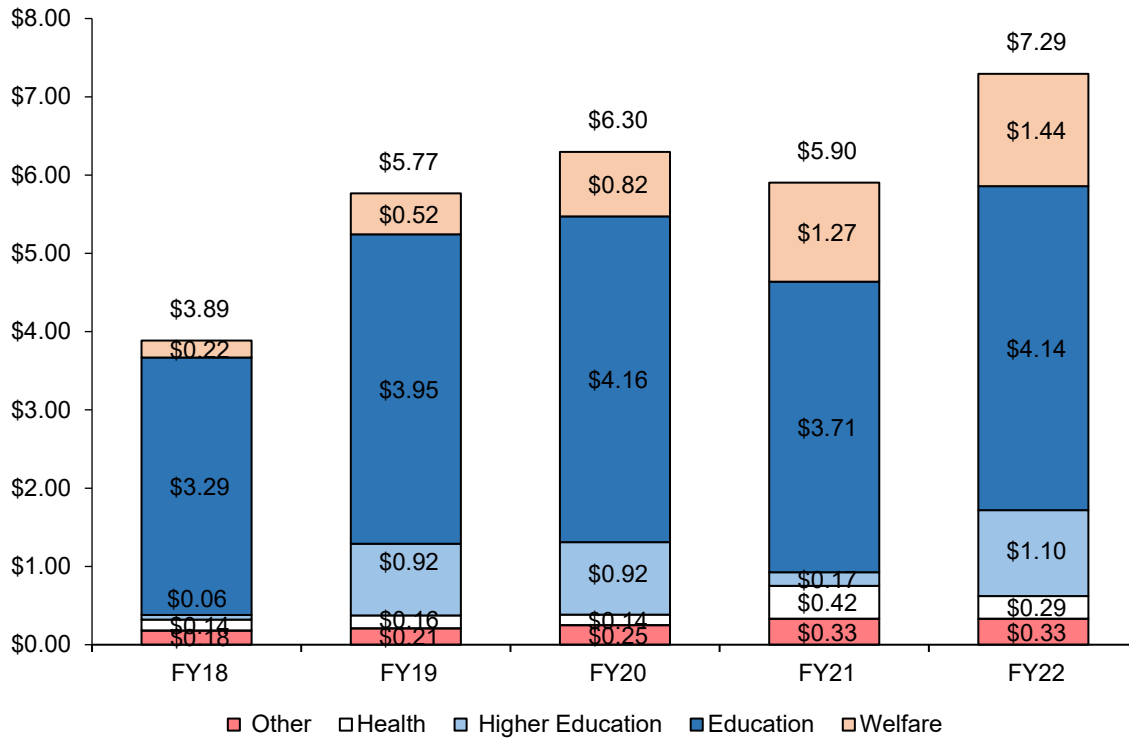


**Chart 9. Federal & State Aid as % of Total Cash Receipts, 1H, FY18 – FY22**



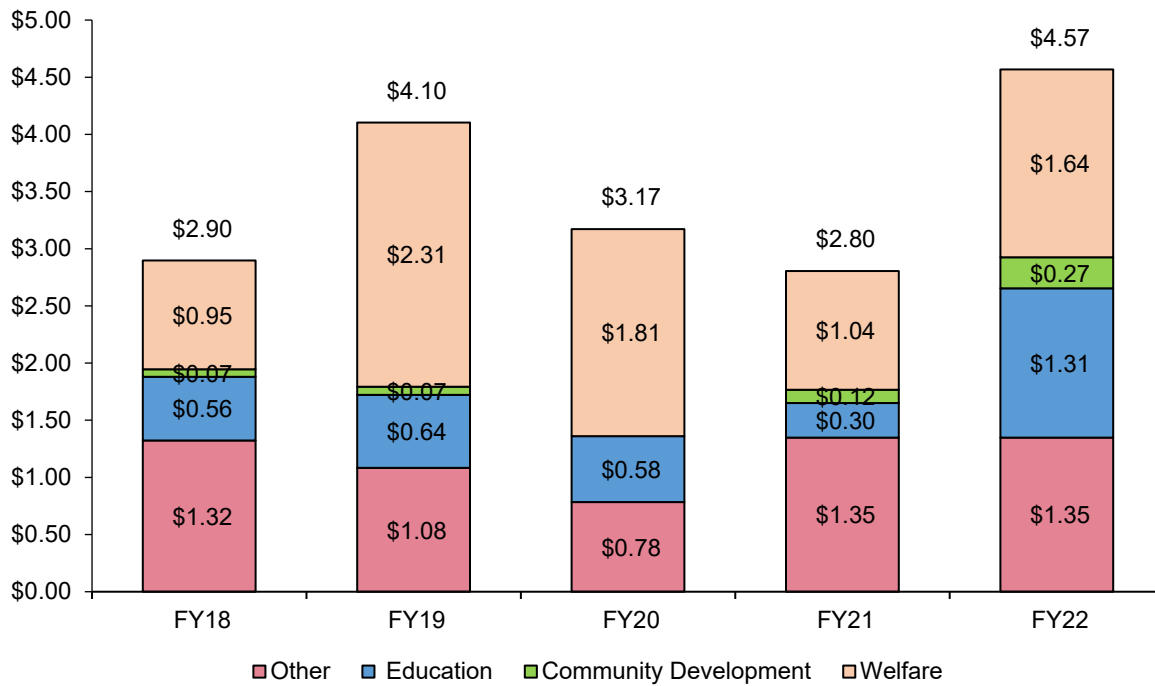
**Chart 10. Components of State Aid, 1H, FY18 – FY22**

(\$ in billions)



**Chart 11. Components of Federal Aid, 1H, FY18 – FY22**

(\$ in billions)





The combined 1H22 total of Federal and State aid increased 36.2% compared to the same period last year. NYS higher education aid rose the most (\$923 million), followed by Federal welfare aid (\$605 million) and NYS education aid (\$428 million).

# Cash Expenditures (Including Capital)

October 2021 - December 2021 (2Q22)

## Cash Expenditures at a Glance

Table 9. PS & OTPS, 2Q, FY13 – FY22

(\$ in millions)	2Q13	2Q14	2Q15	2Q16	2Q17	2Q18	2Q19	2Q20	2Q21	2Q22
Gross Payroll	\$5,953	\$5,961	\$6,333	\$7,284	\$6,955	\$7,777	\$8,638	\$8,736	\$8,297	\$8,492
Fringe and Other	3,600	3,573	3,715	3,897	4,190	4,488	4,700	4,811	4,266	5,015
<b>Total PS</b>	<b>\$9,553</b>	<b>\$9,534</b>	<b>\$10,048</b>	<b>\$11,181</b>	<b>\$11,145</b>	<b>\$12,265</b>	<b>\$13,338</b>	<b>\$13,547</b>	<b>\$12,563</b>	<b>\$13,507</b>
% of 2Q Total Exp	50%	49%	50%	50%	50%	52%	51%	50%	50%	48%
# of Bi-weekly Payrolls	6	6	6	7	7	7	7	7	7	7
Public Assistance	\$610	\$629	\$634	\$673	\$750	\$801	\$950	\$901	\$904	\$986
Medical Assistance	1,466	1,386	1,524	1,431	1,266	1,536	1,271	1,349	1,307	1,170
Other Social Services	557	584	649	644	703	624	798	744	852	841
Vendor and Other	3,909	4,244	4,530	4,782	5,022	5,819	5,920	6,009	5,584	7,406
<b>Total OTPS</b>	<b>\$6,542</b>	<b>\$6,843</b>	<b>\$7,337</b>	<b>\$7,530</b>	<b>\$7,741</b>	<b>\$8,780</b>	<b>\$8,939</b>	<b>\$9,003</b>	<b>\$8,647</b>	<b>\$10,403</b>
% of 2Q Total Exp	35%	35%	36%	33%	35%	37%	34%	33%	35%	37%
<b>All Other</b>	<b>\$2,868</b>	<b>\$3,160</b>	<b>\$2,850</b>	<b>\$3,842</b>	<b>\$3,420</b>	<b>\$2,607</b>	<b>\$3,836</b>	<b>\$4,815</b>	<b>\$3,855</b>	<b>\$4,273</b>
% of 2Q Total Exp	15%	16%	14%	17%	15%	11%	15%	17%	15%	15%
<b>Total Expenditures</b>	<b>\$18,963</b>	<b>\$19,537</b>	<b>\$20,235</b>	<b>\$22,553</b>	<b>\$22,306</b>	<b>\$23,652</b>	<b>\$26,113</b>	<b>\$27,365</b>	<b>\$25,065</b>	<b>\$28,183</b>
<b>Total Expenditures, Net of CapEx</b>	<b>\$17,182</b>	<b>\$17,632</b>	<b>\$18,684</b>	<b>\$20,648</b>	<b>\$20,588</b>	<b>\$21,853</b>	<b>\$23,590</b>	<b>\$24,407</b>	<b>\$23,144</b>	<b>\$26,090</b>

Cash expenditures, including capital, totaled \$28.183 billion in 2Q22, averaging \$462 million daily. During the same period last year, cash expenditures totaled \$25.065 billion and averaged \$404.3 million. Daily gross payroll increased 2.4%, while fringe benefits, including pension contributions, social security, health plan, and supplemental (union-related) welfare benefits, increased 17.6%.

The City paid \$552.2 million in social security tax in 2Q22 versus \$112.5 million in 2Q21. 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 deferred social security tax needs to be paid over the following two years, with half of the amount required to be paid by December 31, 2021 and the other half by December 31, 2022.

Other than personal service expenditures (OTPS) increased 20.3%, mostly due to the increase in vendor and other spending.

Outlays in the “All Other” category increased 10.8%, as a result of higher City-funded capital expenditures, and a positive Fund 700 adjustment.

## “All Other” Spending

Table 10. Major Components of “All Other” Spending, 2Q21 & 2Q22

(\$ in millions)	2Q21	2Q22	Difference
Transit Authority	\$35	\$15	(\$20)
Housing Authority	103	28	(75)
Lump Sum Payments	781	838	57
NYC H+H	610	462	(148)
Refunds	353	366	13
City-Funded Capital	1,725	1,899	174
Non-City-Funded Capital	196	193	(3)
Fund 600 and 700 Adjustment	50	470	420

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 600 and 700 adjustment and are deducted from our calculation of the unrestricted cash balance. As the City’s business proceeds throughout the year, the Fund 600 and 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 600 and 700 obligations are satisfied). In 2Q22, the Fund 600 and 700 adjustment was reflected as a positive expense, and it reduced the unrestricted cash balance by \$470 million. In 2Q21, the Fund 600 and 700 adjustment was also reflected as a positive expense, and it reduced the unrestricted cash balance by \$50 million.

## July 2021 - December 2021 (1H22)

### Cash Expenditures at a Glance

Table 11. PS & OTPS, 1H, FY13 – FY22

(\$ in millions)	1H13	1H14	1H15	1H16	1H17	1H18	1H19	1H20	1H21	1H22
Gross Payroll	\$12,012	\$12,095	\$12,758	\$14,320	\$14,061	\$14,934	\$15,961	\$16,308	\$15,781	\$16,663
Fringe and Other	6,966	7,233	7,611	7,853	8,469	8,695	9,061	9,476	8,503	9,892
<b>Total PS</b>	<b>\$18,978</b>	<b>\$19,328</b>	<b>\$20,369</b>	<b>\$22,173</b>	<b>\$22,530</b>	<b>\$23,629</b>	<b>\$25,022</b>	<b>\$25,784</b>	<b>\$24,284</b>	<b>\$26,555</b>
% of Total Exp	50%	47%	50%	48%	49%	50%	48%	48%	48%	47%
Public Assistance	\$1,190	\$1,269	\$1,283	\$1,379	\$1,521	\$1,751	\$2,010	\$2,041	\$2,059	\$1,983
Medical Assistance	3,088	2,763	2,877	2,883	2,634	2,723	2,794	2,803	2,706	2,739
Other Social Services	1,195	1,236	1,274	1,307	1,400	1,337	1,613	1,698	1,792	1,903
Vendor and Other	7,726	8,769	9,566	9,910	10,729	11,202	12,246	12,968	12,466	15,097
<b>Total OTPS</b>	<b>\$13,199</b>	<b>\$14,037</b>	<b>\$15,000</b>	<b>\$15,479</b>	<b>\$16,284</b>	<b>\$17,013</b>	<b>\$18,663</b>	<b>\$19,510</b>	<b>\$19,023</b>	<b>\$21,722</b>
% of Total Exp	35%	34%	36%	35%	36%	36%	36%	36%	37%	38%
<b>All Other</b>	<b>\$5,871</b>	<b>\$7,703</b>	<b>\$5,616</b>	<b>\$7,918</b>	<b>\$6,841</b>	<b>\$6,972</b>	<b>\$7,957</b>	<b>\$8,891</b>	<b>\$7,588</b>	<b>\$8,531</b>
% of Total Exp	15%	19%	14%	17%	15%	14%	15%	16%	15%	15%
<b>Total Expenditures</b>	<b>\$38,048</b>	<b>\$41,068</b>	<b>\$40,985</b>	<b>\$45,570</b>	<b>\$45,655</b>	<b>\$47,614</b>	<b>\$51,642</b>	<b>\$54,185</b>	<b>\$50,895</b>	<b>\$56,808</b>
<b>Total Expenditures, Net of CapEx</b>	<b>\$34,118</b>	<b>\$36,790</b>	<b>\$37,414</b>	<b>\$41,594</b>	<b>\$41,643</b>	<b>\$43,468</b>	<b>\$46,684</b>	<b>\$48,565</b>	<b>\$47,070</b>	<b>\$52,408</b>

Cash expenditures in 1H22 increased 11.6% compared to the same period last year. Personal service expenditures increased 9.4%, to \$26.6 billion. OTPS expenditures rose 14.2%, to \$21.7 billion, with vendor and other spending contributing the most to the increase. Some of the variables that drove the increase in vendor and other spending include Covid-related outlays, including vaccination incentives, higher payments on early education and on students with special needs, and higher City payouts on lawsuit settlements and

claims. Additionally, in the summer of 2020, the City suspended its summer youth employment program (SYEP) due to Covid-19. In the summer 2021, the program was restored at the cost of \$140 million. Outlays considered “All Other” were up 12.4%, as a result of higher spending on City-funded capital projects, bigger lump sum payments and refunds, and a positive Fund 600 and 700 adjustment. Lump sum payments include disbursements to libraries and CUNY colleges.

## “All Other” Spending

**Table 12. Major Components of “All Other” Spending, 1H21 & 1H22**

(\$ in millions)	1H21	1H22	Difference
Transit Authority	\$258	\$275	\$17
Housing Authority	161	44	(117)
Lump Sum Payments	1,482	1,661	179
NYC H+H	1,252	1,229	(23)
Refunds	571	731	160
City-Funded Capital	3,437	4,029	592
Non-City-Funded Capital	388	371	(17)
Fund 600 and 700 Adjustment	36	192	156

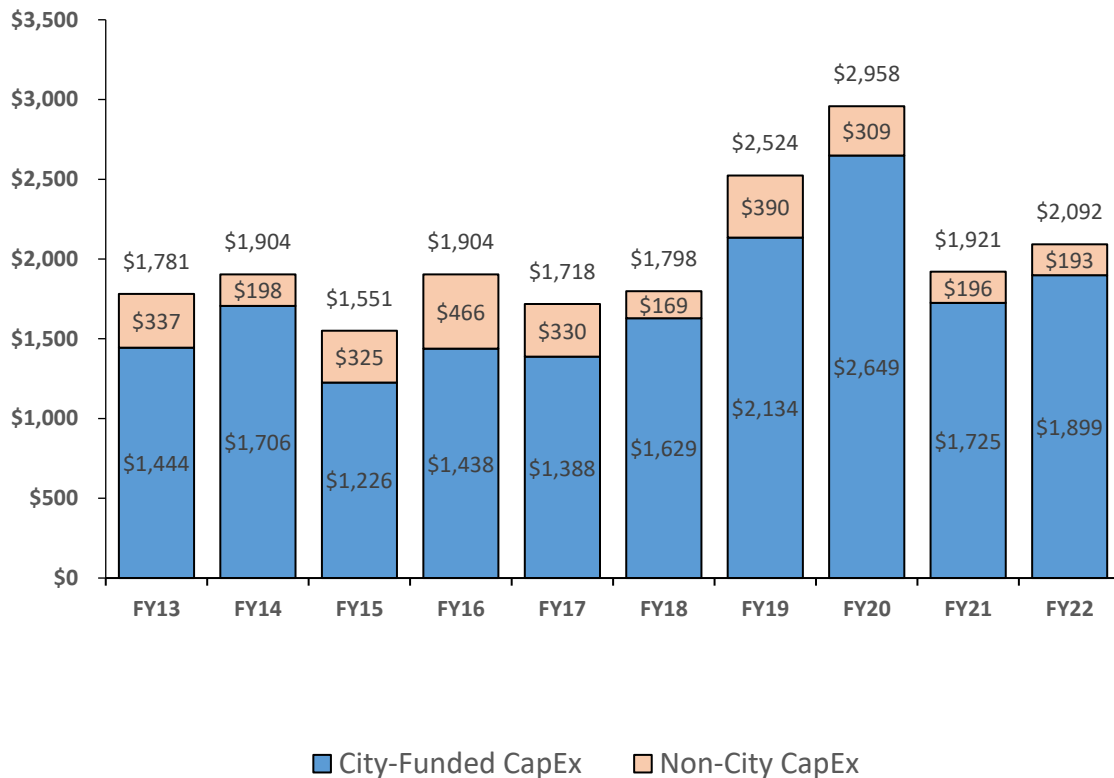
# Capital Expenditures

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.

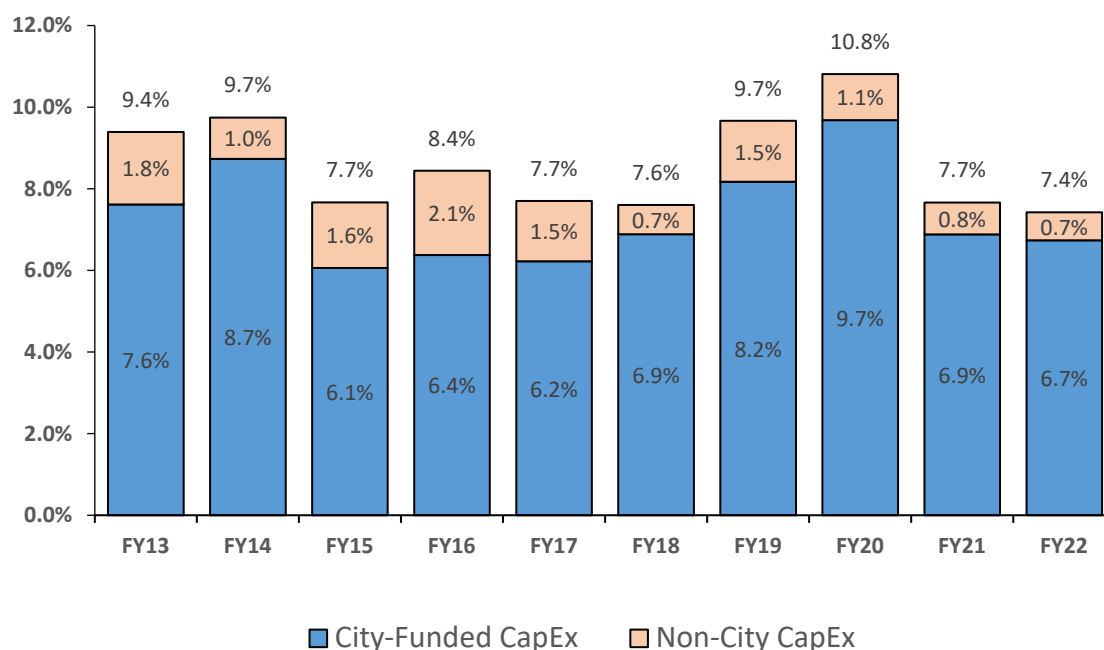
## October 2021 - December 2021 (2Q22)

Chart 12. Total CapEx, 2Q, FY13 – FY22

(\$ in millions)



**Chart 13. Total CapEx as % of Total Expenditures, 2Q, FY13 – FY22**



CapEx totaled \$2.092 billion in 2Q22, up 8.9% from \$1.921 billion in 2Q21. Non-City-funded CapEx declined 1.5% while City-funded CapEx increased 10.1%.

### Reimbursements to the New York City Central Treasury for Capital Expenditures

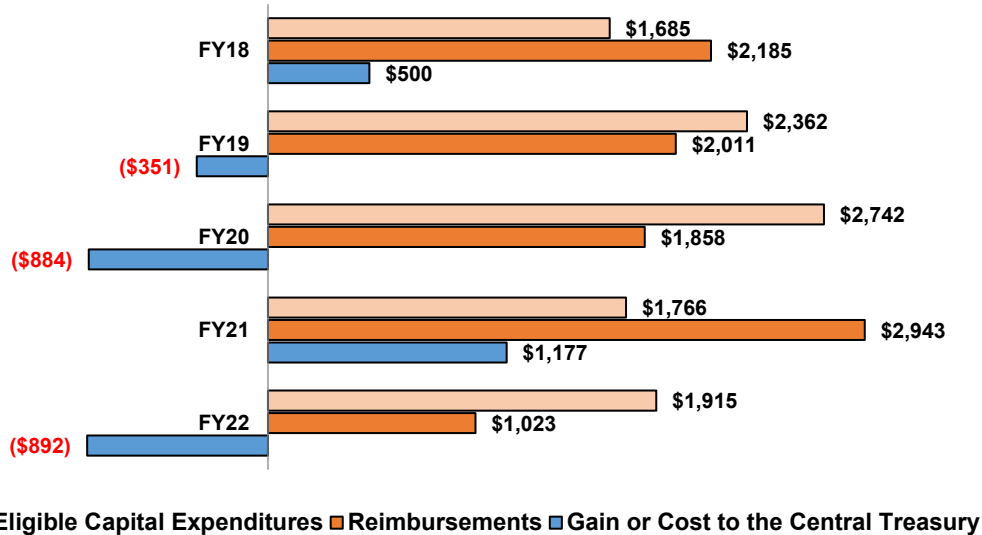
**Table 13. Reimbursements to the NYC Central Treasury for CapEx, 2Q, FY13 – FY22**

(\$ in millions)	2Q13	2Q14	2Q15	2Q16	2Q17	2Q18	2Q19	2Q20	2Q21	2Q22	Total
GO	\$127	\$901	\$24	\$47	\$244	\$998	\$0	\$589	\$823	\$0	\$3,753
NY Water	470	397	315	334	409	432	438	477	470	393	4,135
TFA	768	1,324	999	1,529	875	755	1,573	505	1,650	630	10,608
<i>Subtotal</i>	<i>\$1,365</i>	<i>\$2,622</i>	<i>\$1,338</i>	<i>\$1,910</i>	<i>\$1,528</i>	<i>\$2,185</i>	<i>\$2,011</i>	<i>\$1,571</i>	<i>\$2,943</i>	<i>\$1,023</i>	<i>\$18,496</i>
TFA Building Aid	132	0	0	0	0	0	0	287	0	0	419
<b>Total</b>	<b>\$1,497</b>	<b>\$2,622</b>	<b>\$1,338</b>	<b>\$1,910</b>	<b>\$1,528</b>	<b>\$2,185</b>	<b>\$2,011</b>	<b>\$1,858</b>	<b>\$2,943</b>	<b>\$1,023</b>	<b>\$18,915</b>
2Q Reimbursable Capital Expenditures	\$1,583	\$1,706	\$1,392	\$1,691	\$1,495	\$1,685	\$2,362	\$2,742	\$1,766	\$1,915	\$18,337
2Q Reimbursements Less 2Q Reimbursable Capital Expenditures	(\$86)	\$916	(\$54)	\$219	\$33	\$500	(\$351)	(\$884)	\$1,177	(\$892)	\$578
2Q Reimbursements as a % of 2Q Reimbursable Capital Expenditures	94.6%	153.7%	96.1%	113.0%	102.2%	129.7%	85.1%	67.8%	166.6%	53.4%	103.2%
2Q Reimbursements as a % of 2Q Total Receipts	7.9%	11.8%	6.6%	7.7%	6.9%	9.2%	8.0%	7.0%	11.5%	4.0%	8.0%

Reimbursements to the Central Treasury for CapEx trailed reimbursable expenditures during 2Q22. 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 2Q22, this dynamic resulted in a drain of \$892 million.

**Chart 14. Bond-Funded Reimbursements for Eligible CapEx, 2Q, FY18 – FY22**

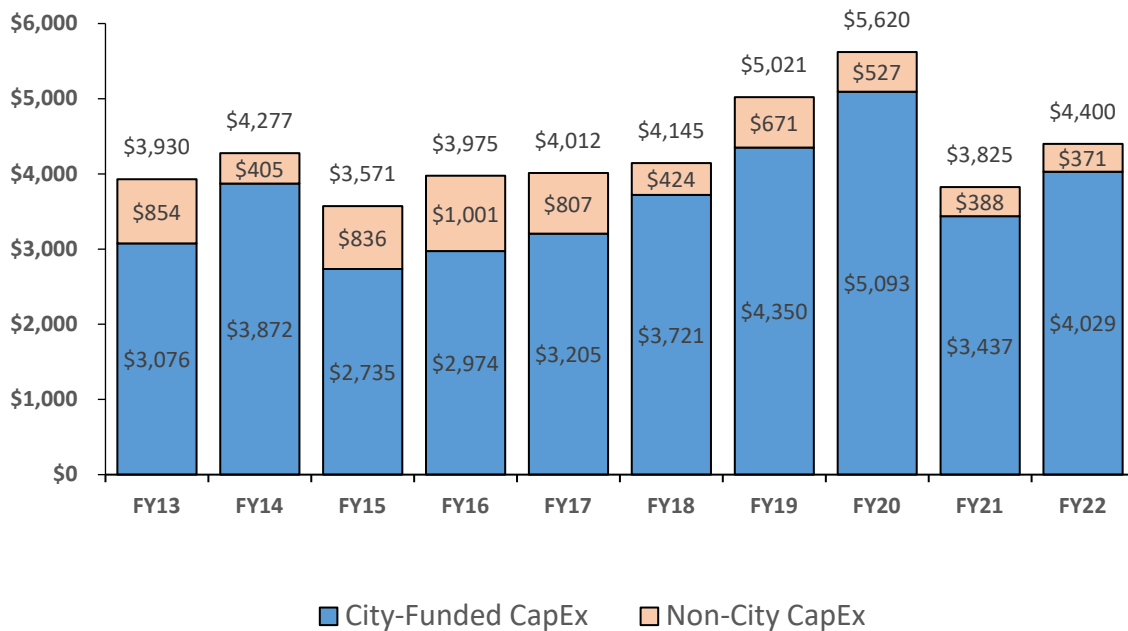
(\$ in millions)



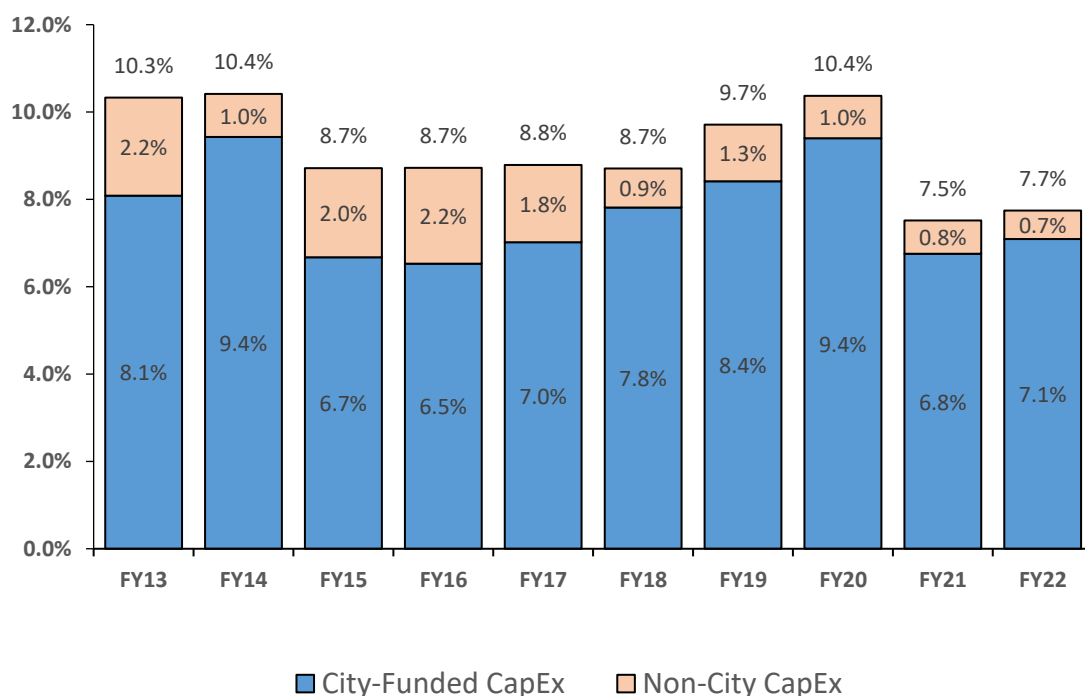
**July 2021 - December 2021 (1H22)**

**Chart 15. Total CapEx, 1H, FY13 – FY22**

(\$ in millions)



**Chart 16. Total CapEx as % of Total Expenditures, 1H, FY13 – FY22**



Total CapEx equaled \$4.400 billion in 1H22 compared to \$3.825 billion during the same period last year. Non-City-funded CapEx declined 4.4% while City-funded CapEx increased 17.2%.

## Reimbursements to the New York City Central Treasury for Capital Expenditures

**Table 14. Reimbursements to the NYC Central Treasury, 1H, FY13 – FY22**

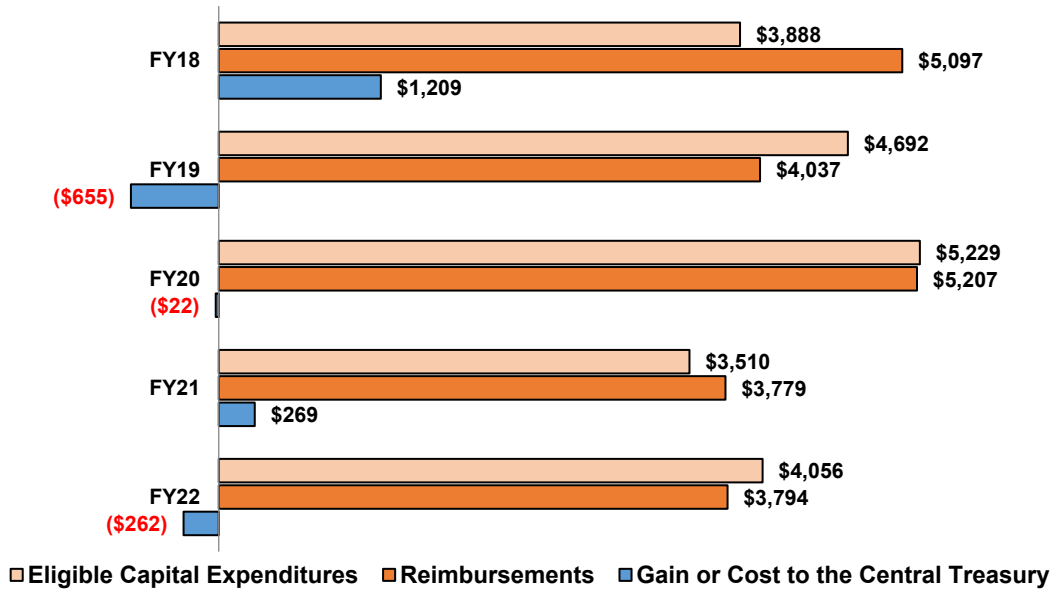
(\$ in millions)	1H13	1H14	1H15	1H16	1H17	1H18	1H19	1H20	1H21	1H22	Total
GO	\$422	\$1,372	\$357	\$609	\$1,532	\$998	\$38	\$2,090	\$823	\$1,532	\$9,773
NY Water	986	817	673	687	732	816	899	1,034	895	831	8,370
TFA	1,982	2,135	1,953	1,707	2,095	3,283	3,100	1,796	2,061	1,431	21,543
<i>Subtotal</i>	<i>\$3,390</i>	<i>\$4,324</i>	<i>\$2,983</i>	<i>\$3,003</i>	<i>\$4,359</i>	<i>\$5,097</i>	<i>\$4,037</i>	<i>\$4,920</i>	<i>\$3,779</i>	<i>\$3,794</i>	<i>\$39,686</i>
TFA Building Aid	730	0	0	832	0	0	0	287	0	0	1,849
<b>Total</b>	<b>\$4,120</b>	<b>\$4,324</b>	<b>\$2,983</b>	<b>\$3,835</b>	<b>\$4,359</b>	<b>\$5,097</b>	<b>\$4,037</b>	<b>\$5,207</b>	<b>\$3,779</b>	<b>\$3,794</b>	<b>\$41,535</b>
1H Reimbursable Capital Expenditures	\$3,570	\$3,872	\$3,254	\$3,533	\$3,526	\$3,888	\$4,692	\$5,229	\$3,510	\$4,056	\$39,130
1H Reimbursements Less 1H Reimbursable Capital Expenditures	\$550	\$452	(\$271)	\$302	\$833	\$1,209	(\$655)	(\$22)	\$269	(\$262)	\$2,405
1H Reimbursements as a % of 1H Reimbursable Capital Expenditures	115.4%	111.7%	91.7%	108.5%	123.6%	131.1%	86.0%	99.6%	107.7%	93.5%	106.1%
1H Reimbursements as a % of 1H Total Receipts	10.9%	10.4%	7.4%	8.0%	9.8%	11.3%	8.1%	10.0%	7.3%	6.9%	8.9%

1H22 reimbursements trailed eligible spending, resulting in a \$262 million drain to the Central Treasury. Over the past ten years, 1H reimbursements have exceeded eligible spending by 6.1%.



**Chart 17. Bond-Funded Reimbursements for Eligible CapEx, 1H18 - 1H22**

(\$ in millions)



# Financings

**Table 15. FY 2022 Projected New Money vs. 1H22 Actual New Money GO and TFA FTS Issuance**

(\$ in millions)	Projected New Money Issuance	1Q22 New Money Issuance	Remaining New Money Issuance
GO	\$2,750	\$1,200	\$1,550
TFA FTS	\$3,950	\$1,200	\$2,750
<b>Total</b>	<b>\$6,700</b>	<b>\$2,400</b>	<b>\$4,300</b>

Projected bond issuance is based on the OMB’s November 2021 Financial Plan.

In FY22, the City plans to issue \$6.7 billion in GO and TFA FTS for new money capital purposes. The City issued \$2.4 billion of new money debt in 1H22, leaving \$4.3 billion of issuance planned for the remainder of the current fiscal year.

**Table 16. GO, TFA FTS, and TFA BARBs Bond Issuance, 1H22**

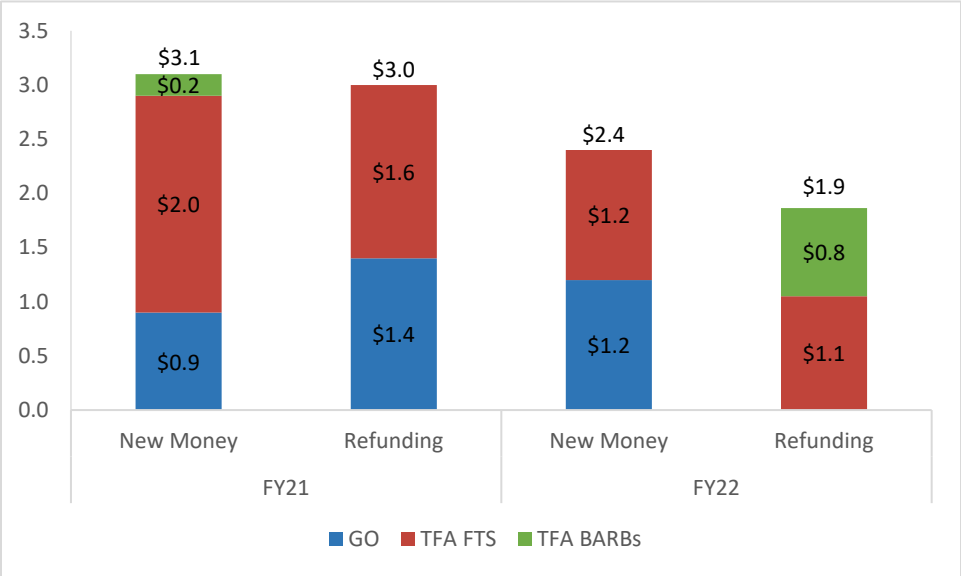
(\$ in millions)

Closing Date	Deal	Purpose	TE Fixed	TX Fixed	TE Variable	Total Par
7/22/2021	TFA BARBs 2022 Series S-1	Refunding	\$813	\$0	\$0	\$813
8/17/2021	TFA FTS 2022 Series A	Refunding	\$932	\$119	\$0	\$1,051
8/26/2021	GO 2022 Series A	New Money	\$950	\$250	\$0	\$1,200
09/09/2021	TFA FTS 2022 Series B	New Money	\$950	\$250	\$0	\$1,200

The table excludes conversions and re-offerings.

**Chart 18. GO, TFA FTS, and TFA BARBs Issues, 1H21 & 1H22**

(\$ in billions)



In 2Q22, the City didn’t issue bonds. Therefore, the pace of bond issuance in 1H22 was slower than last year’s. In 1H22, the City issued \$2.4 billion in new money bonds and \$1.9 billion in refunding bonds. Over the same period last year, the City issued \$3.1 billion in new money bonds and \$3 billion in refunding bonds.

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