



NEW YORK CITY COMPTROLLER  
**BRAD LANDER**

Bureau of Budget

**Q2 FY2024**

October - December 2023

# Quarterly Cash Report

**March 2024**

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# Summary

The City began FY 2024 (FY24) with \$12.387 billion in cash-on-hand, versus \$8.159 billion at the same time last year. During the first half of fiscal year 2024, the City's cash balances averaged \$10.460 billion, compared to \$8.126 billion at the same time last year. Through December 2023, receipts totaled \$62.225 billion, while expenditures totaled \$63.322 billion. Fiscal year to date, total receipts rose 8.4%, while expenditures increased 10.6%. Both receipts and expenditures for this period were the highest amounts on record.

Total tax receipts measured more than \$34 billion, up 1.7% compared to the same period last year. City revenues have continued to benefit from increasing residential property assessed values, growing business income tax payments, robust consumer spending, and the recovery in the leisure and hospitality sector. In addition, the City received almost \$3 billion in Covid-19 pandemic relief funds from the Federal government. See a further discussion of the City's economic and fiscal position in the [Annual State of the City's Economy and Finances](#).

The growth in expenditures is mostly attributed to the higher spending on payroll and other fringe benefits; public assistance and other social services, including shelter for people seeking asylum; medical assistance; and spending on capital projects.

At the end of December 2023, the cash balance stood at \$11.290 billion, compared to \$8.285 billion in FY23, \$6.513 billion in FY22, and \$7.724 billion in 2021. The current cash balance includes \$1.959 billion in the Revenue Stabilization Fund (RSF), the City's rainy-day fund. See a further discussion of the City's long-term reserves in the [Preparing for the Next Fiscal Storm](#) and in the [November 2022 economic newsletter](#).

## 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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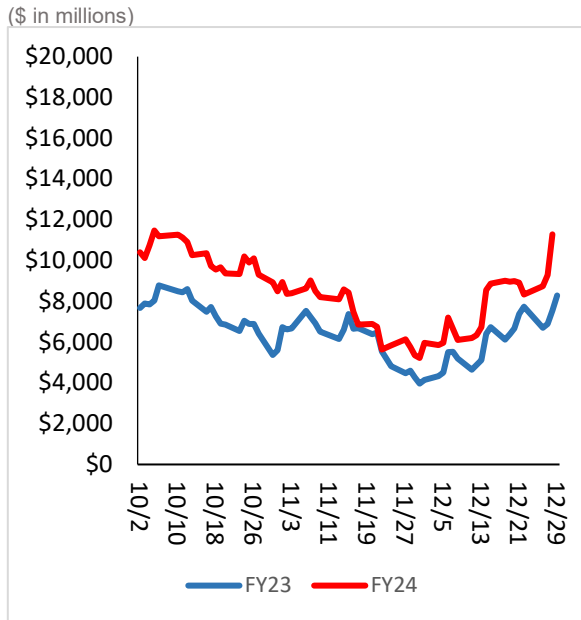
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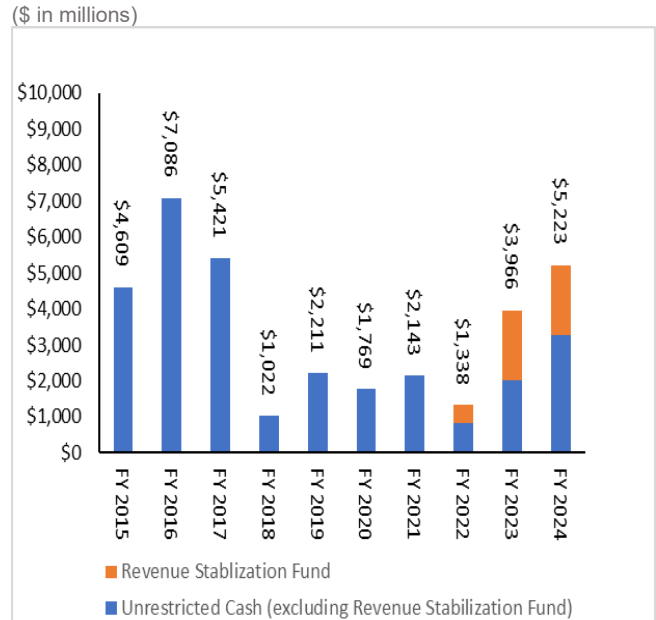
# Cash Balances

## October 2023 - December 2023 (2Q24)

**Chart 1. Daily Cash Balances in the NYC Central Treasury, 2Q22 & 2Q23**



**Chart 2. NYC Cash Balance Lows, FY15 – FY24<sup>1</sup>**



At the end of 2Q24, the City recorded an unrestricted cash balance of \$11.290 billion. Typically, the lowest daily cash balance of a fiscal year occurs during the second quarter. This year's seasonal low measured \$5.223 billion, versus \$3.966 billion in 2Q23 and \$1.338 billion in 2Q22. In the last 21 years, the City has maintained sufficient operating cash without resorting to short-term borrowing.

In recent years, the cash total includes the Revenue Stabilization Fund (RSF) balance, the City's fiscal cushion. The City allocated \$499 million to the RSF in FY21, \$1.455 billion in FY22 and \$5.1 million in FY23, for a total of \$1.959 billion.

<sup>1</sup> Prior to the establishment of the RSF (enabled by a 2019 Charter amendment and 2020 State legislation), the year-end surplus (typically \$5 million) remained in the General Fund but was classified as nonspendable. The legislation allowed to "deposit" into the RSF \$493 million previously classified as nonspendable. Only the amounts subsequently allocated through the budget process are shown in Chart 2 above.

**Table 1. Cash Position in the NYC Central Treasury, 2Q, FY15 – FY24**

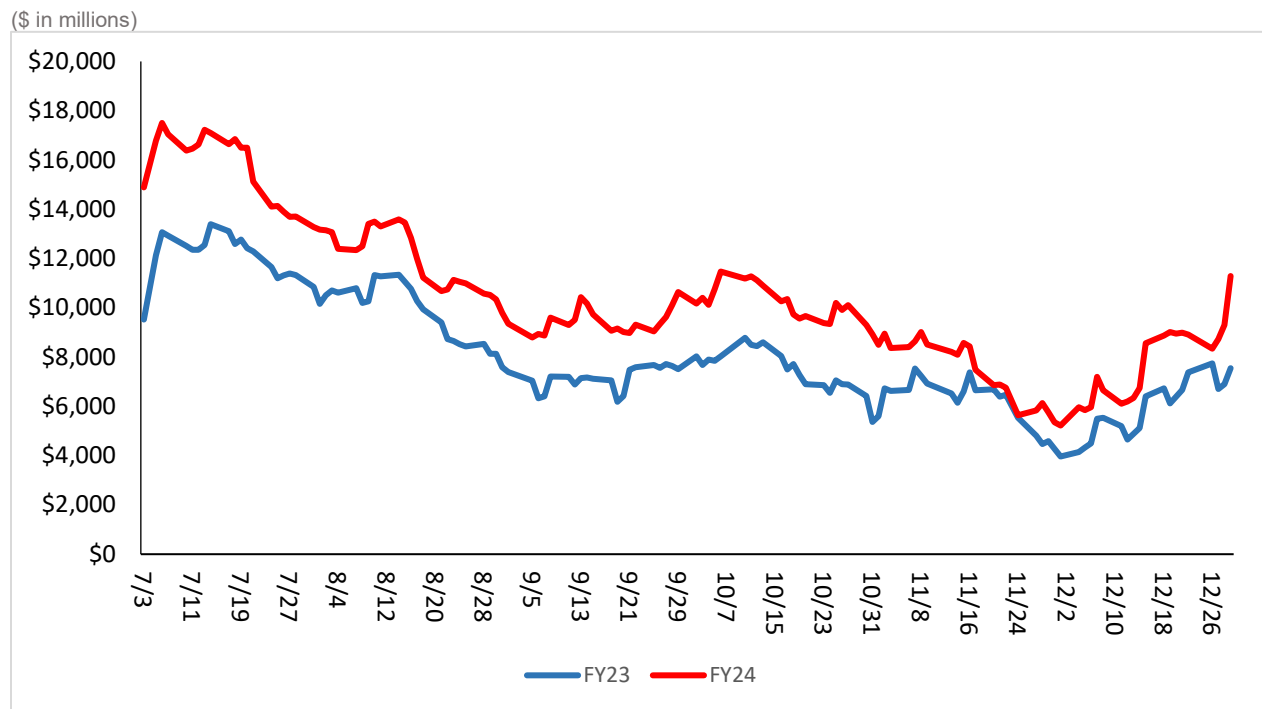
(\$ in millions)	2Q15	2Q16	2Q17	2Q18	2Q19	2Q20	2Q21	2Q22	2Q23	2Q24
Opening Balance <sup>a</sup>	\$9,011	\$9,491	\$10,418	\$6,893	\$8,322	\$6,071	\$7,282	\$8,802	\$8,026	\$10,642
Total Receipts	20,423	24,666	22,237	23,686	25,127	26,415	25,507	25,894	27,522	30,309
Total Expenditures <sup>b</sup>	20,235	22,553	22,306	23,652	26,113	27,365	25,065	28,183	27,265	29,660
Closing Balance	\$9,199	\$11,604	\$10,349	\$6,926	\$7,335	\$5,122	\$7,724	\$6,513	\$8,285	\$11,290
<b>Avg. Daily Balance</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>	<b>\$6,522</b>	<b>\$8,488</b>

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

## July 2023 - December 2023 (1H24)

**Chart 3. Cash Position in the NYC Central Treasury, 1H23 & 1H24**



Both receipts and expenditures were higher in 1H24, compared to 1H23. The 1H24 daily cash balance averaged \$10.460 billion, compared to \$8.126 billion during the same period last year.

**Table 2. Cash Position in the NYC Central Treasury, 1H, FY15 – FY24**

(\$ in millions)	1H15	1H16	1H17	1H18	1H19	1H20	1H21	1H22	1H23	1H24
Opening Balance <sup>a</sup>	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469	\$8,159	\$12,387
Total Receipts	40,326	47,672	44,285	45,199	49,583	52,196	51,993	54,852	57,402	62,225
Total Expenditures <sup>b</sup>	40,985	45,570	45,655	47,614	51,641	54,185	50,895	56,808	57,276	63,322
Closing Balance	\$9,199	\$11,604	\$10,349	\$6,926	\$7,335	\$5,122	\$7,724	\$6,513	\$8,285	\$11,290
<b>Avg. Daily Balance</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>	<b>\$8,126</b>	<b>\$10,460</b>

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

# Cash Receipts

October 2023 - December 2023 (2Q24)

## Receipts at a Glance

Table 3. Cash Receipts by Category, 2Q, FY15 – FY24

(\$ in millions)	2Q15	2Q16	2Q17	2Q18	2Q19	2Q20	2Q21	2Q22	2Q23	2Q24
Real Property Tax	\$5,861	\$6,497	\$6,611	\$7,305	\$7,652	\$7,335	\$8,661	\$7,103	\$6,287	\$6,656
Other Taxes	7,000	7,498	7,427	8,118	8,027	8,295	7,164	8,574	9,981	9,400
<i>Total taxes</i>	<i>12,861</i>	<i>13,995</i>	<i>14,038</i>	<i>15,423</i>	<i>15,679</i>	<i>15,630</i>	<i>15,825</i>	<i>15,677</i>	<i>16,268</i>	<i>16,056</i>
Federal and State Aid	3,836	4,359	4,091	3,422	3,942	5,146	3,668	5,391	5,563	8,372
Debt Service Funding	(1,054)	658	(305)	(334)	(327)	(273)	(320)	0	(91)	(339)
Miscellaneous	1,778	1,843	1,418	1,604	2,132	2,070	1,779	2,156	1,750	1,964
Intergovernmental Aid	0	4	57	0	0	0	0	0	0	2
Other	3,002	3,807	2,938	3,571	3,701	3,842	4,555	2,670	4,032	4,254
<b>Total</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>\$27,522</b>	<b>\$30,309</b>
<b>Total, Net of Reimbursement for CapEx</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>	<b>\$24,862</b>	<b>\$27,944</b>

Total cash receipts in 2Q24 rose 10.1% versus a year ago. The City received \$8.4 billion in Federal and State aid, \$2.8 billion more than at the same time last year. This quarter's federal aid amount included more than \$1.8 billion in American Rescue Plan-State and Local Fiscal Recovery Funds (ARP-SLFRF) and Coronavirus Response and Relief Supplemental Appropriations (CRRSA) education grants and \$883.6 million in Covid-19 FEMA reimbursement money from the Department of Homeland Security. Miscellaneous (non-tax) revenues increased 12.2% due to higher water and sewer charges, up \$240.5 million, and due to higher interest income, up \$91.9 million.

## Taxes<sup>2</sup>

Table 4. Tax Receipts, 2Q23 & 2Q24

(\$ in millions)	2Q23	2Q24	% Change 2Q24/2Q23
Real Property Tax	\$6,287	\$6,656	5.9%
Personal Income Tax + PTET	3,938	3,156	(19.9)
Sales Tax	2,647	2,852	7.7
General Corporation Tax	1,642	1,753	6.8
Unincorporated Business Tax	430	529	23.0
Mortgage and Real Property Transfer Taxes	583	422	(27.6)
Commercial Rent Tax	231	239	3.5
Hotel Occupancy Tax	194	220	13.4
Utility Taxes	97	98	1.0
All Other Taxes	219	131	(40.2)
<b>Total Taxes</b>	<b>\$16,268</b>	<b>\$16,056</b>	<b>(1.3)%</b>

The City collected \$16.1 billion in tax revenues in 2Q24, \$212 million less than in 2Q23. The largest revenue source, the real property tax, was up 5.9%. Sales tax grew \$205 million, or 7.7%, fueled by higher prices, strong consumer spending, and growing tourism in NYC. Hotel occupancy tax went up 13.4% to \$220 million. Hotel occupancy rates have almost fully recovered to pre-pandemic levels. While some hotel rooms have been taken out from the available inventory to provide shelter to asylum seekers, the total number of hotel rooms citywide is higher than before the pandemic. And average daily room rates have risen above pre-pandemic levels, far exceeding overall inflation.<sup>3</sup> General corporation tax grew 6.8%, while unincorporated business tax increased 23%.

On the other hand, personal income and pass-through entity tax (PTET) collections fell 19.9%, largely due to the timing of receipts, but also because of a reduction in non-wage income liability. Detailed analyses of PIT and PTET collections are available in the Comptroller's [June](#) and [November](#) 2023 Economic Newsletters. Installment payments and assessments have declined in FY24 year-to-date, signaling a reduction in income from capital gains.

Mortgage and real property transfer taxes declined 27.6%, due to high borrowing costs and slow transaction activity. Overall, tax revenue accounted for 53% of total cash receipts in 2Q24.

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<sup>2</sup> In this report, tax receipts, with the exception of personal income tax, are gross of refunds. Real property tax and personal income tax are gross of debt service funding.

<sup>3</sup> [Comptroller's November 2023 Monthly Economic Newsletter](#)



## Selected Cash Receipts

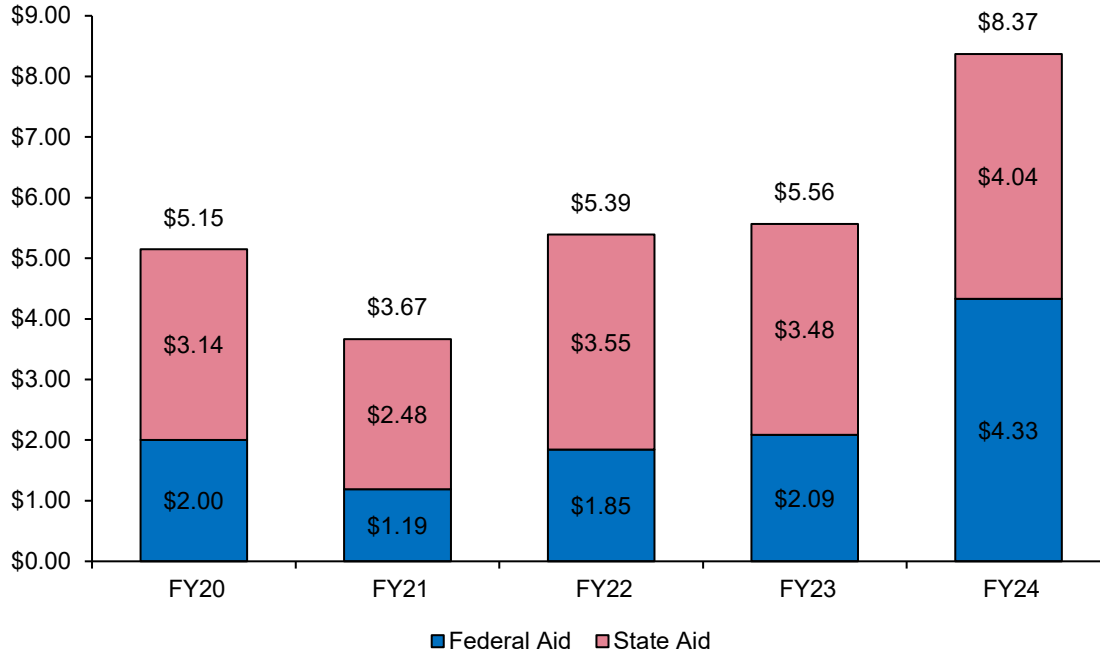
Table 5. Selected Cash Receipts, 2Q, FY20 – FY24

(\$ in millions)	2Q20	2Q21	2Q22	2Q23	2Q24
Real Property Tax	\$7,335	\$8,661	\$7,103	\$6,287	\$6,656
Personal Income Tax + PTET	2,964	2,964	2,940	3,938	3,156
Sales Tax	2,386	1,691	2,366	2,647	2,852
NYS Education Aid	2,363	1,787	2,309	2,276	2,553
Federal Education Aid	187	53	662	304	2,170
General Corporation Tax	1,425	1,296	1,587	1,642	1,753
Federal Welfare Aid	1,423	407	473	694	771
Water and Sewer Fees	712	590	737	384	625
NYS Welfare Aid	604	299	730	337	561
Unincorporated Business Tax	271	331	426	430	529
NYS Higher Education Aid	0	126	158	475	506
Mortgage and Real Property Transfer Taxes	607	401	688	583	422
Fines and Forfeitures	345	277	330	370	352
Commercial Rent Tax	225	217	230	231	239
Hotel Occupancy Tax	181	30	101	194	220
NYS Health	69	114	188	210	188
Senior College Fees	272	297	260	282	155

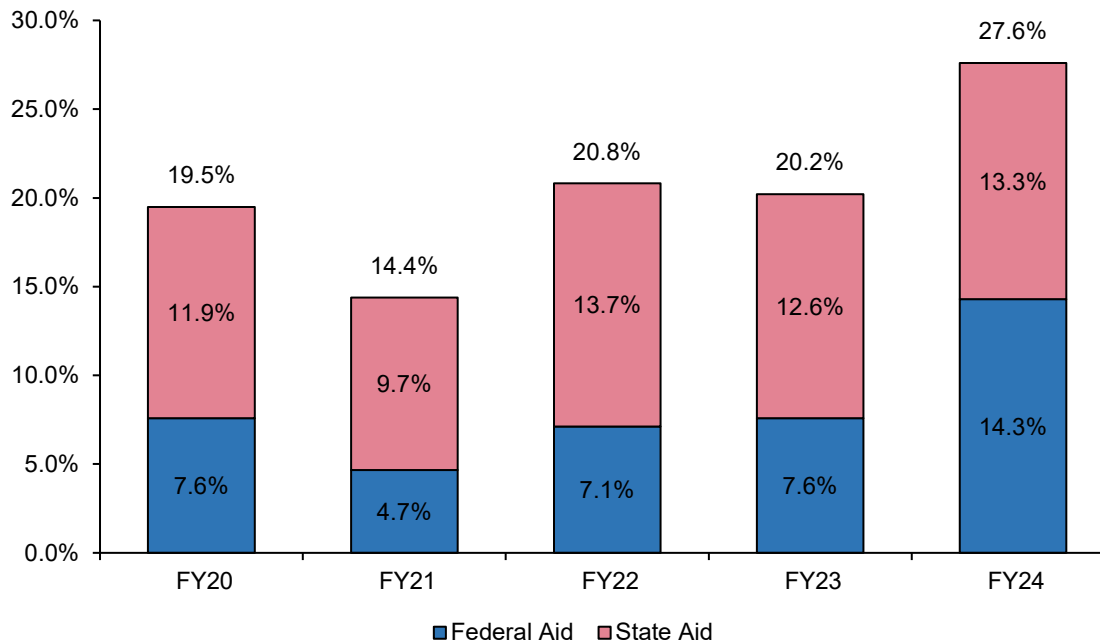
## Federal and State Aid

**Chart 4. Federal & State Aid to NYC, 2Q, FY20 – FY24**

(\$ in billions)

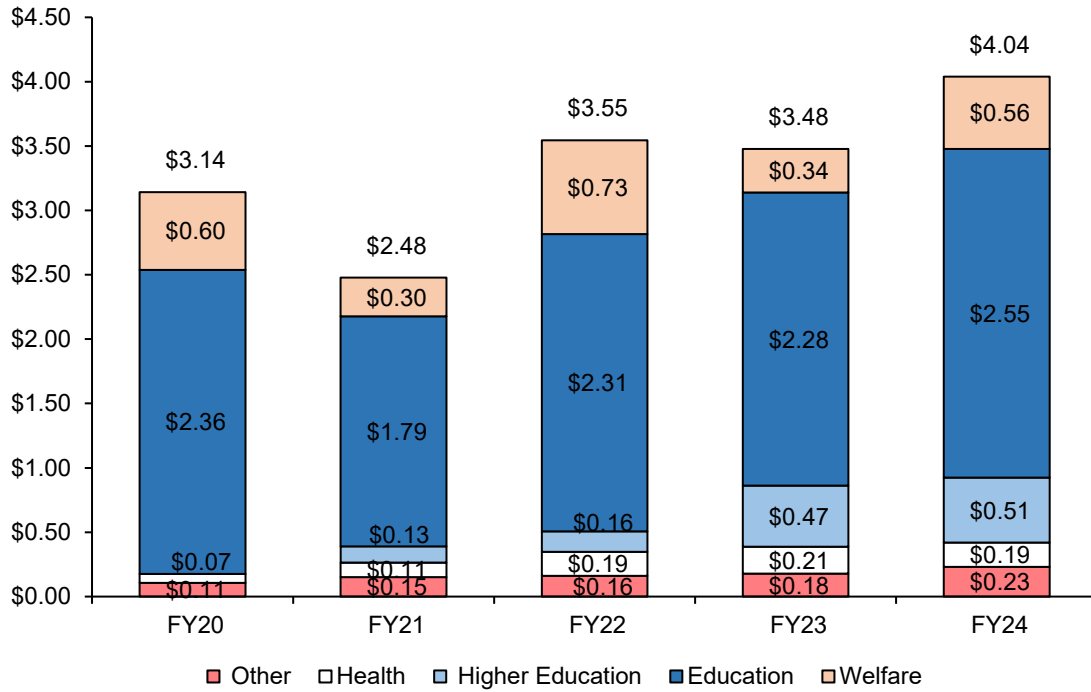


**Chart 5. Federal & State Aid as % of Total Cash Receipts, 2Q, FY20 – FY24**



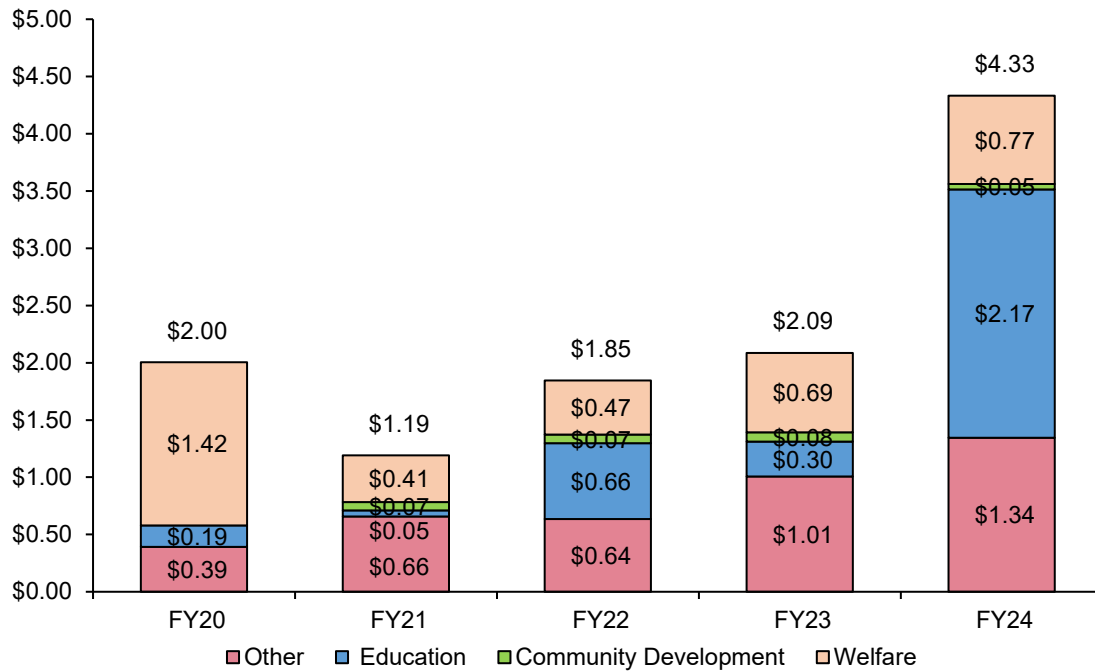
**Chart 6. Components of State Aid, 2Q, FY20 – FY24**

(\$ in billions)



**Chart 7. Components of Federal Aid, 2Q, FY20 – FY24**

(\$ in billions)



## July 2023 - December 2023 (1H24)

### Receipts at a Glance

**Table 6. Cash Receipts by Category, 1H, FY15 – FY24**

(\$ in millions)	1H15	1H16	1H17	1H18	1H19	1H20	1H21	1H22	1H23	1H24
Real Property Tax	\$11,273	\$12,084	\$12,561	\$12,705	\$14,052	\$14,991	\$18,525	\$15,387	\$15,276	\$15,912
Other Taxes	13,595	14,363	14,123	14,944	14,893	15,979	15,723	16,523	18,692	18,647
<i>Total taxes</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>	<i>33,968</i>	<i>34,559</i>
Federal and State Aid	8,469	8,615	7,774	6,781	9,869	9,467	8,709	11,863	11,056	13,818
Debt Service Funding	(2,737)	1,128	(943)	(1,239)	(813)	(1,092)	(1,543)	0	(91)	(414)
Miscellaneous	3,327	3,870	3,220	3,620	4,336	4,129	3,874	4,024	4,095	4,548
Intergovernmental Aid	0	4	59	0	0	0	0	0	0	287
Other	6,400	7,608	7,491	8,388	7,246	8,722	6,705	7,055	8,373	9,428
<b>Total</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>\$57,402</b>	<b>\$62,226</b>
<b>Total, Net of Reimbursement for CapEx</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>	<b>\$51,927</b>	<b>\$56,197</b>

Total cash receipts for 1H24 were up 8.4% 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 1H24, debt service funding decreased total cash revenues by \$414 million. In 1H24, capital transfers equaled \$6 billion, versus \$5.5 billion in 1H23. Removing the effect of capital transfers, receipts increased 8.2%.

The combined 1H24 total of Federal and State aid was very high by historical standards, growing 25% compared to the same period last year. Federal education aid increased the most (almost \$2 billion), followed by NYS education aid (\$600 million) and NYS welfare aid (\$287 million). In 1H24, the City received almost \$1.1 billion in Covid-19 FEMA reimbursement money from the Department of Homeland Security, compared to \$534.8 million at the same time last year.

Miscellaneous (non-tax) revenues increased 11.1%, or \$453 million. A surge in interest income drove most of the growth, up \$261 million. Water and sewer charges increased \$81 million, while income from licenses, privileges, franchises, and other governmental charges rose \$56 million.

## Taxes<sup>4</sup>

Table 7. Major Tax Receipts, 1H23 & 1H24

(\$ in millions)	1H23	1H24	% Change 1H24/1H23
Real Property Tax	\$15,276	\$15,912	4.2%
Personal Income Tax + PTET	6,938	6,855	(1.2)
Sales Tax	4,629	4,914	6.2
General Corporation Tax	3,162	3,384	7.0
Unincorporated Business Tax	1,027	1,220	18.8
Mortgage and Real Property Transfer Taxes	1,448	938	(35.2)
Commercial Rent Tax	480	477	(0.6)
Hotel Occupancy Tax	353	389	10.2
Utility Taxes	205	195	(4.9)
PILOTS	309	109	(64.7)
All Other Taxes	141	166	17.7
<b>Total Taxes</b>	<b>\$33,968</b>	<b>\$34,559</b>	<b>1.7%</b>

Tax receipts in 1H24 rose 1.7% from a year ago as a stronger first quarter offset the modest decline in the second quarter. The real property tax grew 4.2%, from \$15.3 billion in 1H23 to \$15.9 billion in 1H24. Personal income tax declined slightly, or 1.2%. Sales tax grew 6.2% and reached \$4.9 billion in 1H24. Hotel occupancy was up 10.2%. Cumulative receipts from business taxes (general corporation and unincorporated business taxes) increased 9.9%. Mortgage and real property transfer taxes declined 35.2%. Commercial rent tax remained flat. The Office vacancy rate in NYC remains anemic, above 20%, the highest since records began in 1984.

Payments in Lieu of Taxes (PILOTS) fell 64.7%. Last year's PILOTS were elevated because payments from Hudson Yards Infrastructure Corporation (HYIC) for a total of \$200 million were front-loaded. The City expects to receive \$325 million from HYIC in total this fiscal year.

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<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.

## Selected Cash Receipts

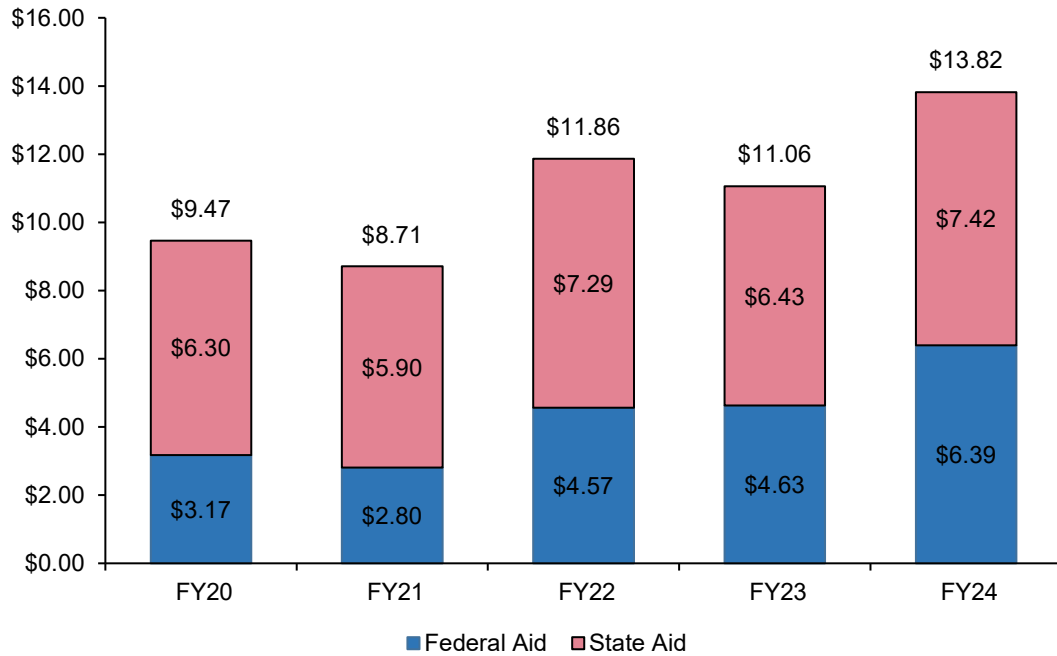
Table 8. Selected Cash Receipts, 1H20 - 1H24

(\$ in millions)	1H20	1H21	1H22	1H23	1H24
Real Property Tax	\$14,991	\$18,525	\$15,387	\$15,276	\$15,912
Personal Income Tax	5,821	7,158	5,884	6,938	6,855
Sales Tax	4,085	3,164	4,049	4,629	4,914
NYS Education Aid	4,161	3,711	4,139	4,268	4,868
General Corporation Tax	2,772	2,716	3,074	3,162	3,384
Federal Education Aid	577	302	1,305	702	2,653
Water and Sewer Fees	1,509	1,632	1,633	1,686	1,768
Federal Welfare Aid	1,811	1,039	1,644	1,410	1,574
NYS Welfare Aid	823	1,266	1,436	1,016	1,303
Unincorporated Business Tax	729	884	959	1,027	1,220
Mortgage and Real Property Transfer Taxes	1,263	754	1,466	1,448	938
Fines and Forfeitures	661	510	647	791	717
NYS Higher Education Aid	925	174	1,097	477	506
Commercial Rent Tax	519	460	476	480	477
Hotel Occupancy Tax	343	52	116	353	389
NYS Health	135	422	291	340	341
Senior College Fees	272	297	260	282	330

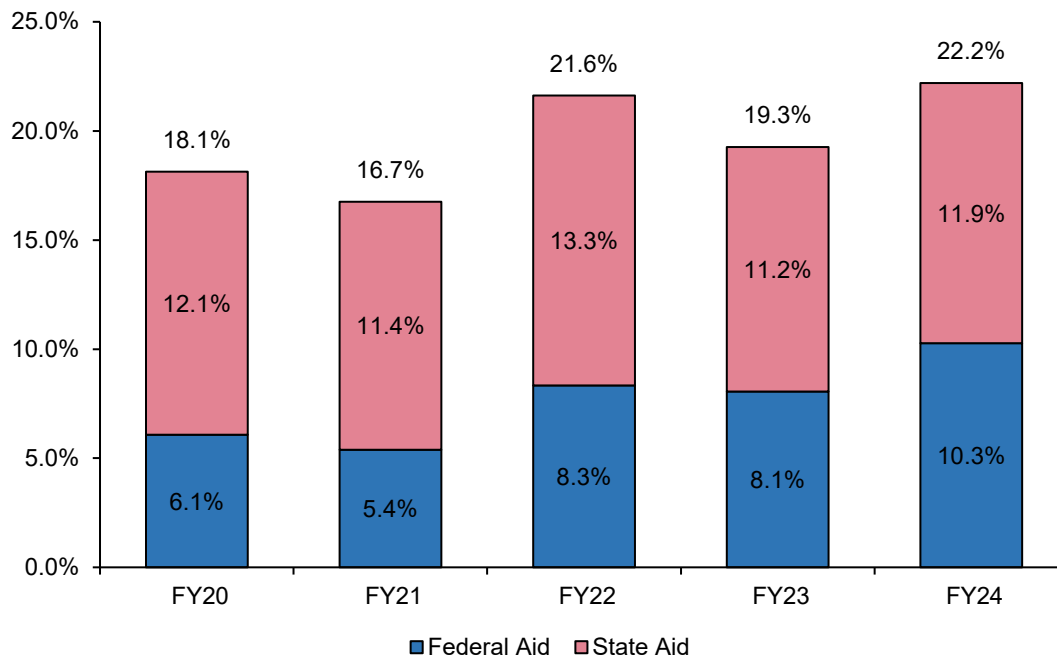
## Federal and State Aid

**Chart 8. Federal & State Aid to NYC, 1H, FY20 – FY24**

(\$ in billions)

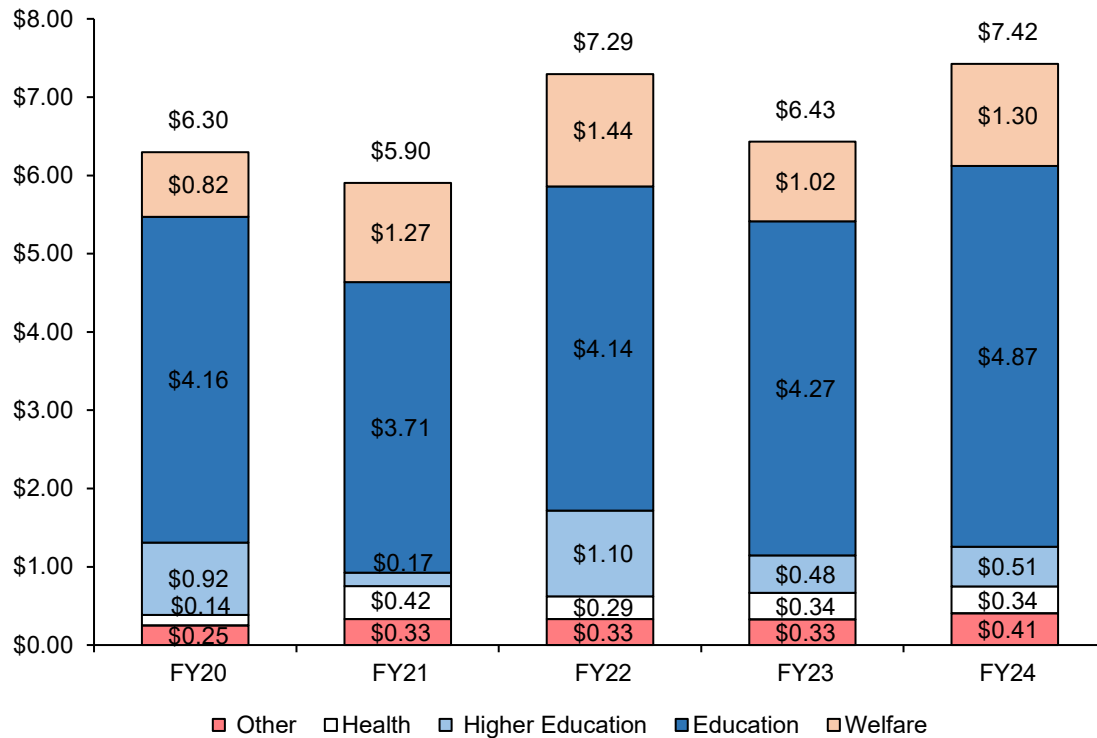


**Chart 9. Federal & State Aid as % of Total Cash Receipts, 1H, FY20 – FY24**



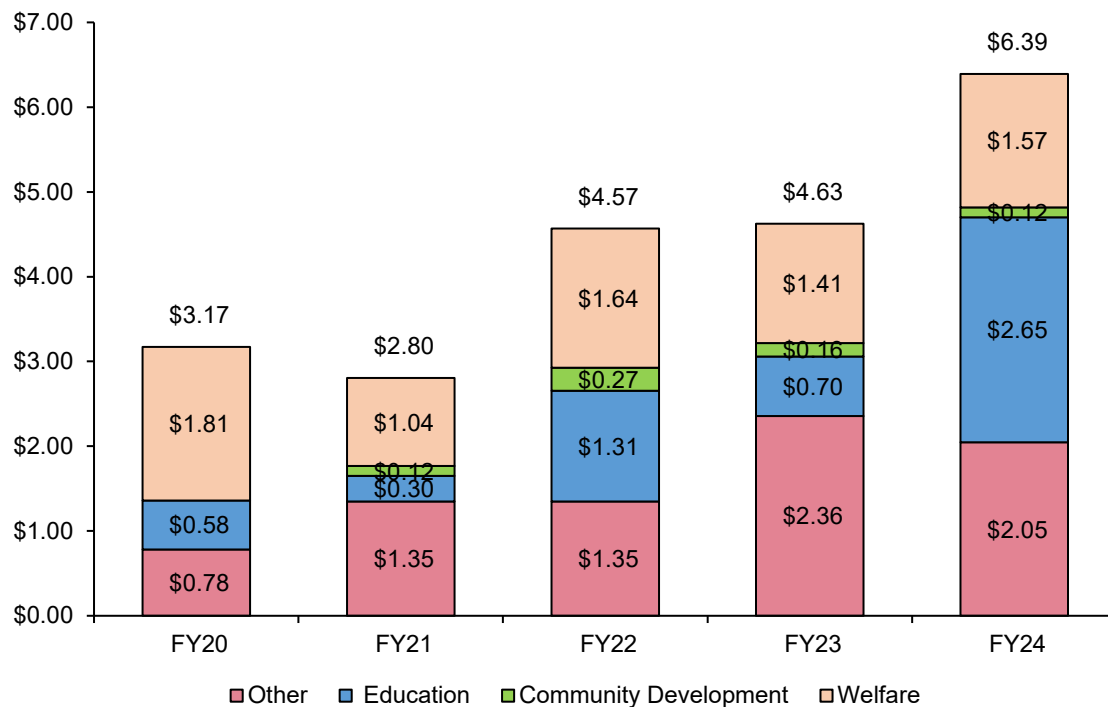
**Chart 10. Components of State Aid, 1H, FY20 – FY24**

(\$ in billions)



**Chart 11. Components of Federal Aid, 1H, FY20 – FY24**

(\$ in billions)





# Cash Expenditures (Including Capital)

October 2023 - December 2023 (2Q24)

## Cash Expenditures at a Glance

Table 9. PS & OTPS, 2Q, FY15 – FY24

(\$ in millions)	2Q15	2Q16	2Q17	2Q18	2Q19	2Q20	2Q21	2Q22	2Q23	2Q24
Gross Payroll	\$6,333	\$7,284	\$6,955	\$7,777	\$8,638	\$8,736	\$8,297	\$8,492	\$7,845	\$8,654
Fringe and Other	3,715	3,897	4,190	4,488	4,700	4,811	4,266	5,015	4,596	4,602
<b>Total PS</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>	<b>\$12,441</b>	<b>\$13,257</b>
% of 2Q Total Exp	50%	50%	50%	52%	51%	50%	50%	48%	46%	45%
# of Bi-weekly Payrolls	6	7	7	7	7	7	7	7	6	6
Public Assistance and Other Social Services	\$1,283	\$1,317	\$1,453	\$1,425	\$1,748	\$1,645	\$1,756	\$1,827	\$2,084	\$2,550
Medical Assistance	1,524	1,431	1,266	1,536	1,271	1,349	1,307	1,170	1,124	1,324
Vendor and Other	4,530	4,782	5,022	5,819	5,920	6,009	5,584	7,406	7,488	7,697
<b>Total OTPS</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>	<b>\$10,696</b>	<b>\$11,571</b>
% of 2Q Total Exp	36%	33%	35%	37%	34%	33%	35%	37%	39%	39%
<b>All Other</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>	<b>\$4,127</b>	<b>\$4,832</b>
% of 2Q Total Exp	14%	17%	15%	11%	15%	17%	15%	15%	15%	16%
<b>Total Expenditures</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>\$27,264</b>	<b>\$29,660</b>
<b>Total Expenditures, Net of CapEx</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>	<b>\$24,964</b>	<b>\$26,664</b>

Cash expenditures, including capital, totaled \$29.660 billion in 2Q24, averaging \$486 million daily. During the same period last year, cash expenditures totaled \$27.264 billion and averaged \$447 million. Gross payroll increased 10.3%, primarily due to recent labor agreements with the City unions; spending on fringe benefits was unchanged. Fringe benefits include pension contributions, social security, health plan, and supplemental (union-related) welfare benefits.

Other than personnel service expenditures (OTPS) grew 8.2%. Public assistance and other social services spending (where much of the spending on asylum seekers sits) jumped the most, up 22.4%, followed by medical assistance, up 17.8%, which is mostly due to timing of Supplemental Medicaid payments. Vendor and other services spending went up only 2.8%, perhaps constrained by the City's freeze on certain categories of OTPS spending.

Outlays in the "All Other" category increased 17.1%, mostly due to the increase in City-funded capital spending.

## “All Other” Spending

Table 10. Major Components of “All Other” Spending, 2Q23 & 2Q24

(\$ in millions)	2Q23	2Q24	Difference
Transit Authority	\$0	\$36	\$36
Housing Authority	25	8	(17)
Lump Sum Payments	910	913	3
NYC H+H	616	487	(129)
Refunds	397	360	(37)
City-Funded Capital	2,134	2,860	726
Non-City-Funded Capital	166	136	(30)
Fund 600 and 700 Adjustment	(78)	(9)	69

## July 2023 - December 2023 (1H24)

### Cash Expenditures at a Glance

Table 11. PS & OTPS, 1H, FY15 – FY24

(\$ in millions)	1H15	1H16	1H17	1H18	1H19	1H20	1H21	1H22	1H23	1H24
Gross Payroll	\$12,758	\$14,320	\$14,061	\$14,934	\$15,961	\$16,308	\$15,781	\$16,663	\$16,059	\$19,004
Fringe and Other	7,611	7,853	8,469	8,695	9,061	9,476	8,503	9,892	9,173	9,538
<b>Total PS</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>	<b>\$25,232</b>	<b>\$28,542</b>
% of Total Exp	50%	48%	49%	50%	48%	48%	48%	47%	44%	45%
Public Assistance and Other Social Services	\$2,557	\$2,686	\$2,921	\$3,088	\$3,623	\$3,739	\$3,851	\$3,886	\$4,395	\$5,221
Medical Assistance	2,877	2,883	2,634	2,723	2,794	2,803	2,706	2,739	2,372	2,668
Vendor and Other	9,566	9,910	10,729	11,202	12,246	12,968	12,466	15,097	16,502	16,441
<b>Total OTPS</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>	<b>\$23,269</b>	<b>\$24,330</b>
% of Total Exp	36%	35%	36%	36%	36%	36%	37%	38%	41%	38%
<b>All Other</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>	<b>\$8,775</b>	<b>\$10,450</b>
% of Total Exp	14%	17%	15%	14%	15%	16%	15%	15%	15%	17%
<b>Total Expenditures</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>\$57,276</b>	<b>\$63,322</b>
<b>Total Expenditures, Net of CapEx</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>	<b>\$52,031</b>	<b>\$56,426</b>

Cash expenditures in 1HQ24 were the highest 1H expenditures on record, up 10.6% compared to the same period last year.

Personnel service expenditures increased 13.1%, to \$28.5 billion. Gross payroll rose 18.3%, while spending on fringe and other benefits was up 4%. Gross payroll grew due to new collective bargaining agreements reached with the City unions. Also, higher headcount and growing overtime spending contributed to the higher gross payroll expenditures this fiscal year. As of December 2023, the City employed 284,409 full-time employees, versus 280,987 a year ago. Even through the City’s full-time workforce grew, the City’s vacancy rate remains high by historical standards at 5.5%. To provide core services, in 1H24, the City spent \$1.5 billion on overtime, including uniformed and civilian, 17.3% more than in 1H23.

OTPS expenditures rose 4.6%, to \$24.3 billion, with public assistance and other social services rising 13.1% and medical assistance spending increasing 12.5%. Public assistance and other social services mostly

consist of cash and housing assistance, homeless shelter and services, foster care, and early learning programs for children from low-income families.

Caseloads for cash assistance increased after the expiration of the COVID-related unemployment insurance extensions, rising from \$409 million in 1H22 to \$544 million in 1H23 to \$855 million in 1H24. Asylum seekers that have applied for asylum but are still waiting for their work permit, were made eligible for safety net assistance in May 2023. At the same time, combined spending at the Department of Homeless Services on tier II homeless shelters for families and sanctuary shelters for asylum seekers increased \$328 million from a year ago. Spending on childcare for low-income children rose \$111 million, while spending on contractual foster care services was up \$54 million.

Spending on NYC Health + Hospitals (H+H), which is included in the “All other” spending category, increased by \$157 million. The public hospital system is now receiving less funding from the City for its Covid-19 related efforts. However, beginning in 3Q23, H+H began receiving funding from the City for managing Humanitarian Emergency Response and Relief Centers (HERRCs) that serve newly arrived asylum seekers. So far this fiscal year, H+H received \$592 million in HERRCs funding. The number of individuals seeking asylum in H+H managed facilities has increased from a monthly average of 618 in October 2022 to 24,119 in December 2023.

Outlays considered “All Other” were up 19.1%, as a result of higher spending on City-funded capital projects.

## “All Other” Spending

**Table 12. Major Components of “All Other” Spending, 1H23 & 1H24**

(\$ in millions)	1H23	1H24	Difference
Transit Authority	\$312	\$272	(\$40)
Housing Authority	80	42	(38)
Lump Sum Payments	1,758	1,662	(96)
NYC H+H	983	1,140	157
Refunds	685	598	(87)
City-Funded Capital	4,840	6,596	1,756
Non-City-Funded Capital	405	299	(106)
Fund 600 and 700 Adjustment	(325)	(200)	125

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 1H24, the Fund 600 and 700 adjustment was reflected as a negative expense, and it increased the unrestricted cash balance by \$200 million. In 1H23, the Fund 600 and 700 adjustment reduced the unrestricted cash balance by \$325 million.

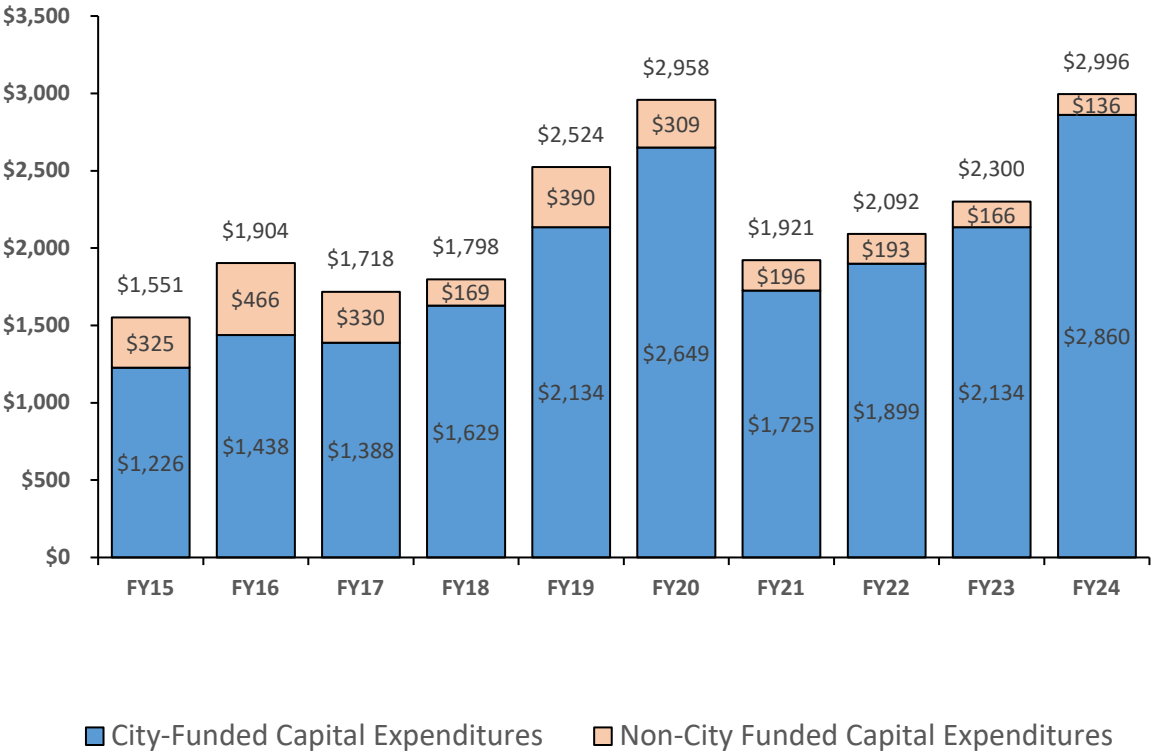
# Capital Expenditures

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.

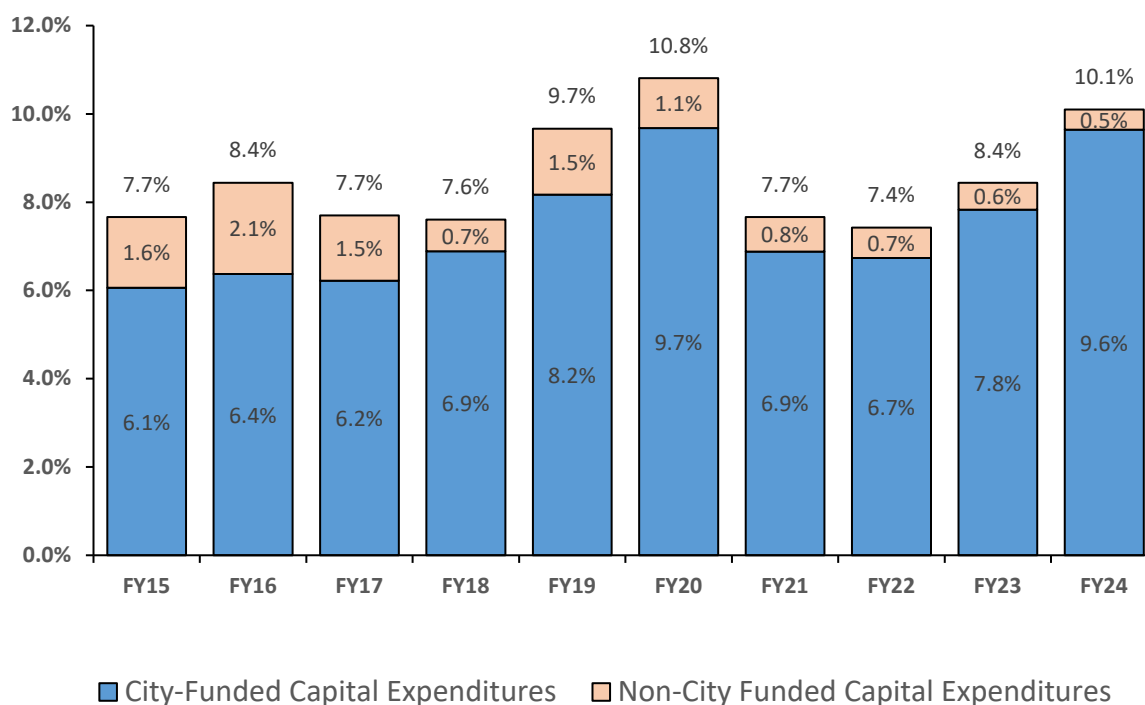
## October 2023 - December 2023 (2Q24)

Chart 12. Total Capital Expenditures 2Q, FY15 – FY24

(\$ in millions)



**Chart 13. Total Capital Expenditures as % of Total Expenditures, 2Q, FY15 – FY24**



Capital expenditures totaled \$2.996 billion in 2Q24, up 30.3% from \$2.300 billion in 2Q23. City-funded capital expenditures jumped 34% while non-City-funded capital expenditures declined 18.1%.

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

**Table 13. Reimbursements to the NYC Central Treasury for Capital Expenditures, 2Q, FY15 – FY24**

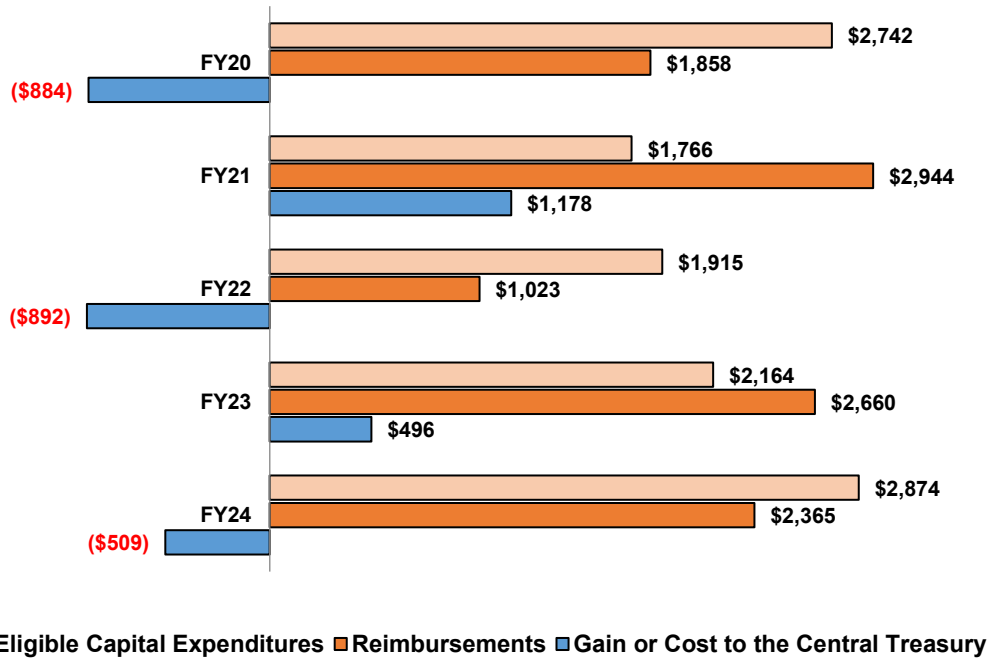
(\$ in millions)	2Q15	2Q16	2Q17	2Q18	2Q19	2Q20	2Q21	2Q22	2Q23	2Q24	Total
GO	\$24	\$47	\$244	\$998	\$0	\$589	\$823	\$0	\$1,333	\$960	\$5,018
NY Water	315	334	409	432	438	477	470	393	410	345	4,023
TFA	999	1,529	875	755	1,573	505	1,493	630	917	1,060	10,336
<i>Subtotal</i>	<i>\$1,338</i>	<i>\$1,910</i>	<i>\$1,528</i>	<i>\$2,185</i>	<i>\$2,011</i>	<i>\$1,571</i>	<i>\$2,786</i>	<i>\$1,023</i>	<i>\$2,660</i>	<i>\$2,365</i>	<i>\$19,377</i>
TFA Building Aid	0	0	0	0	0	287	158	0	0	0	445
<b>Total</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>\$2,944</b>	<b>\$1,023</b>	<b>\$2,660</b>	<b>\$2,365</b>	<b>\$19,822</b>
2Q Reimbursable Capital Expenditures	\$1,392	\$1,691	\$1,495	\$1,685	\$2,362	\$2,742	\$1,766	\$1,915	\$2,164	\$2,874	\$20,086
2Q Reimbursements Less 2Q Reimbursable Capital Expenditures	(\$54)	\$219	\$33	\$500	(\$351)	(\$884)	\$1,178	(\$892)	\$496	(\$509)	(\$264)
2Q Reimbursements as a % of 2Q Reimbursable Capital Expenditures	96.1%	113.0%	102.2%	129.7%	85.1%	67.8%	166.7%	53.4%	122.9%	82.3%	98.7%
2Q Reimbursements as a % of 2Q Total Receipts	6.6%	7.7%	6.9%	9.2%	8.0%	7.0%	11.5%	4.0%	9.7%	7.8%	7.9%

Reimbursements to the Central Treasury for capital expenditures trailed reimbursable expenditures during 2Q24. Capital expenditures are initially paid from the City Treasury and then reimbursed from bond proceeds as appropriate. Over the long term, capital expenditures 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 2Q24, this dynamic resulted in a drain of \$509 million.

**Chart 14. Bond-Funded Reimbursements for Eligible Capital Expenditures, 2Q, FY20 – FY24**

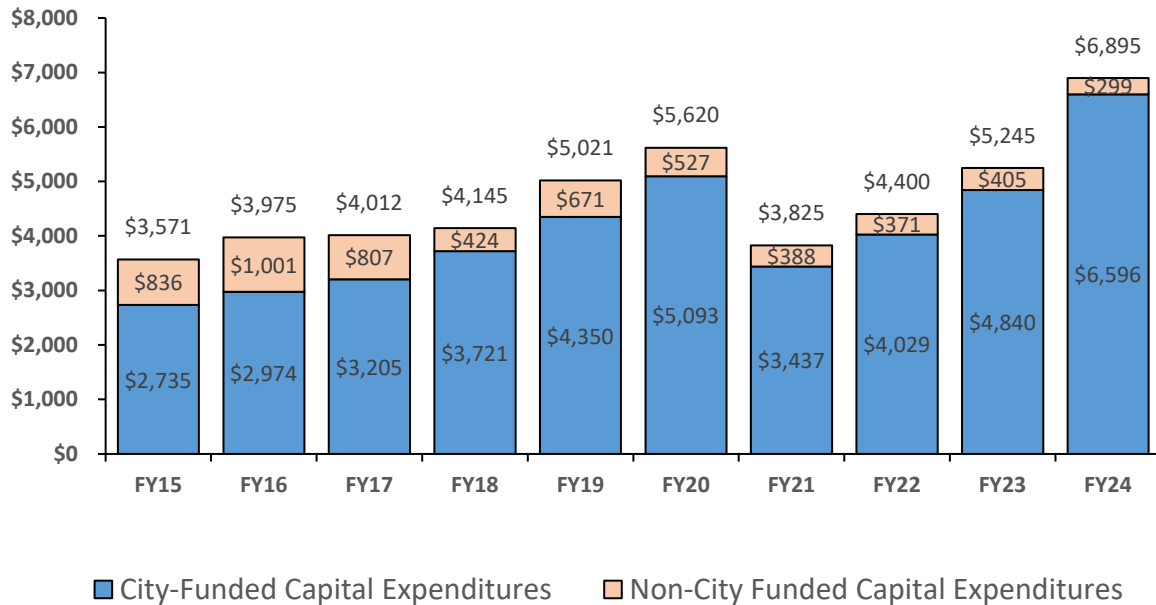
(\$ in millions)



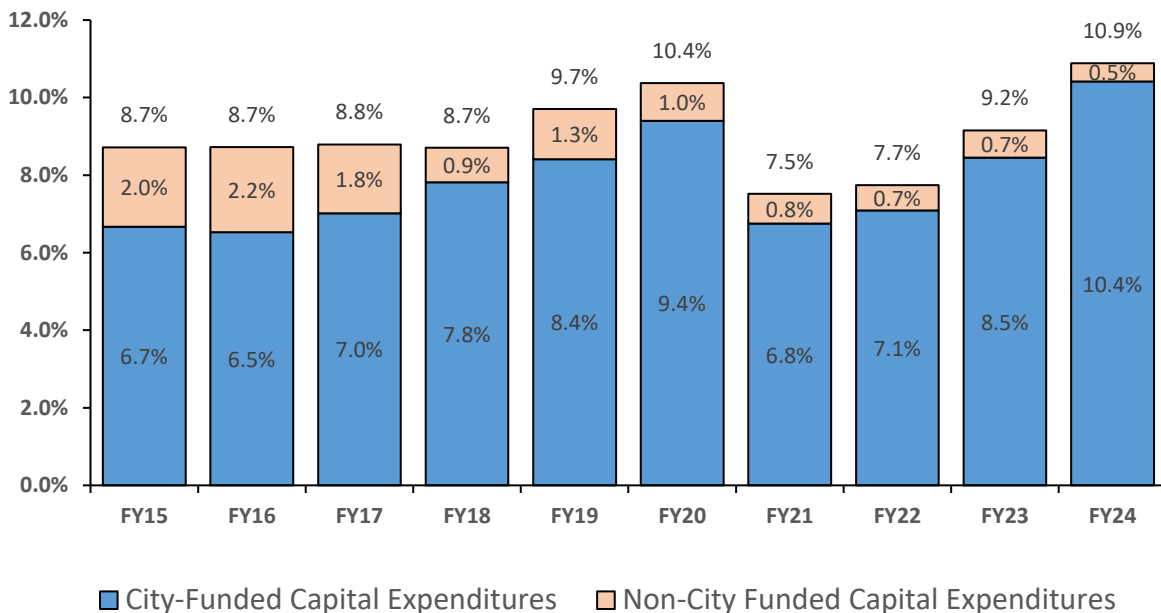
## July 2023 - December 2023 (1H24)

**Chart 15. Total Capital Expenditures, 1H, FY15 – FY24**

(\$ in millions)



**Chart 16. Total Capital Expenditures as % of Total Expenditures, 1H, FY15 – FY24**



Total capital expenditures equaled \$6.895 billion in 1H24 compared to \$5.245 billion during the same period last year. City-funded capital expenditures increased 36.3% while non-City-funded capital expenditures declined 26.2%.

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

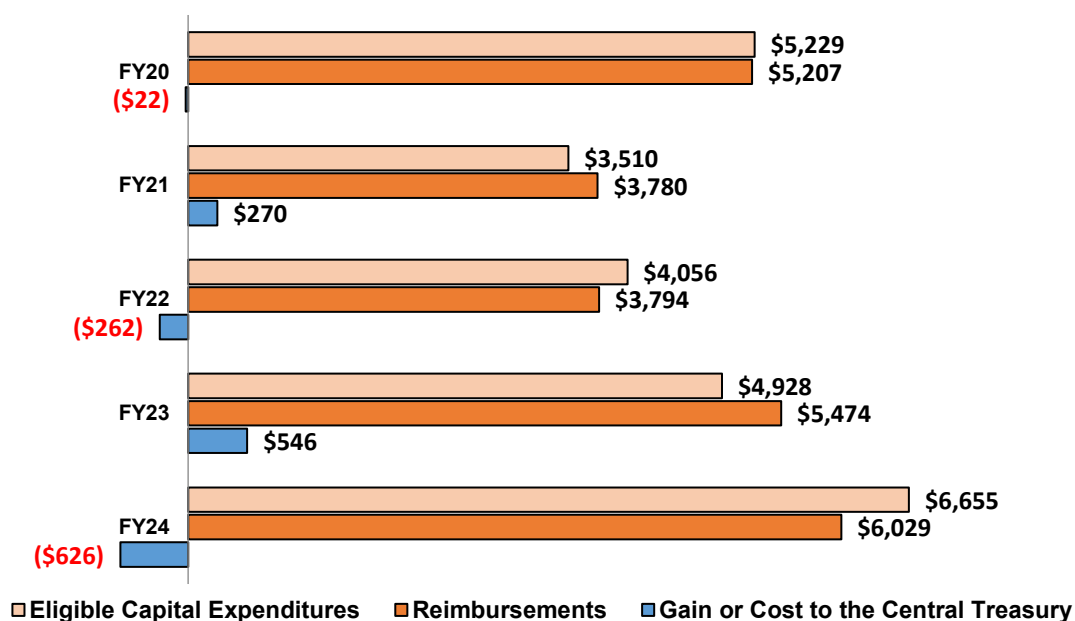
Table 14. Reimbursements to the NYC Central Treasury, 1H, FY15 – FY24

(\$ in millions)	1H15	1H16	1H17	1H18	1H19	1H20	1H21	1H22	1H23	1H24	Total
GO	\$357	\$609	\$1,532	\$998	\$38	\$2,090	\$823	\$1,532	\$2,316	\$1,993	\$12,288
NY Water	673	687	732	816	899	1,034	895	831	922	758	8,247
TFA	1,953	1,707	2,095	3,283	3,100	1,796	1,904	1,431	2,236	3,278	22,783
<i>Subtotal</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>\$3,622</i>	<i>\$3,794</i>	<i>\$5,474</i>	<i>\$6,029</i>	<i>\$43,318</i>
TFA Building Aid	0	832	0	0	0	287	158	0	0	0	1,277
<b>Total</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>\$5,474</b>	<b>\$6,029</b>	<b>\$44,595</b>
1H Reimbursable Capital Expenditures	\$3,254	\$3,533	\$3,526	\$3,888	\$4,692	\$5,229	\$3,510	\$4,056	\$4,928	\$6,655	\$43,271
1H Reimbursements Less 1H Reimbursable Capital Expenditures	(\$271)	\$302	\$833	\$1,209	(\$655)	(\$22)	\$269	(\$262)	\$546	(\$626)	\$1,324
1H Reimbursements as a % of 1H Reimbursable Capital Expenditures	91.7%	108.5%	123.6%	131.1%	86.0%	99.6%	107.7%	93.5%	111.1%	90.6%	103.1%
1H Reimbursements as a % of 1H Total Receipts	7.4%	8.0%	9.8%	11.3%	8.1%	10.0%	7.3%	6.9%	9.5%	9.7%	8.8%

1H24 reimbursements trailed eligible spending, resulting in a \$626 million drain to the Central Treasury. Over the past ten years, 1H reimbursements have exceeded eligible spending by 3.1%.

Chart 17. Bond-Funded Reimbursements for Eligible Capital Expenditures, 1H20 - 1H24

(\$ in millions)





# Financings

**Table 15. FY 2024 Projected New Money vs. 1H24 Actual New Money GO and TFA FTS Issuance**

(\$ in millions)	Projected New Money Issuance	1H24 New Money Issuance	Remaining New Money Issuance
GO	\$4,405	\$1,915	\$2,490
TFA FTS	\$5,525	\$3,080	\$2,445
<b>Total</b>	<b>\$9,930</b>	<b>\$4,995</b>	<b>\$4,935</b>

Projected bond issuance is based on the OMB’s January 2024 Financial Plan.

In FY24, the City plans to issue \$9.9 billion of GO and TFA FTS bonds for new money capital purposes. The City issued almost \$5 billion of new money debt in 1H24, leaving \$4.9 billion of issuance planned for the remainder of the current fiscal year.

**Table 16. GO, TFA FTS Bond Issuance, 1H24**

(\$ in millions)

Closing Date	Deal	Purpose	TE Fixed	TX Fixed	TE Variable	Total Par
7/27/2023	TFA FTS 2024 Series A	New Money	\$950	\$130	\$0	\$1,080
8/17/2023	GO 2024 Series A	New Money	\$950	\$0	\$0	\$950
8/31/2023	TFA FTS 2024 Series B	New Money	\$1,000	\$0	\$0	\$1,000
10/12/2023	GO 2024 Series B	New Money	\$0	\$965	\$0	\$965
10/26/2023	TFA FTS 2024 Series C	New Money	\$1,000	\$0	\$0	\$1,000

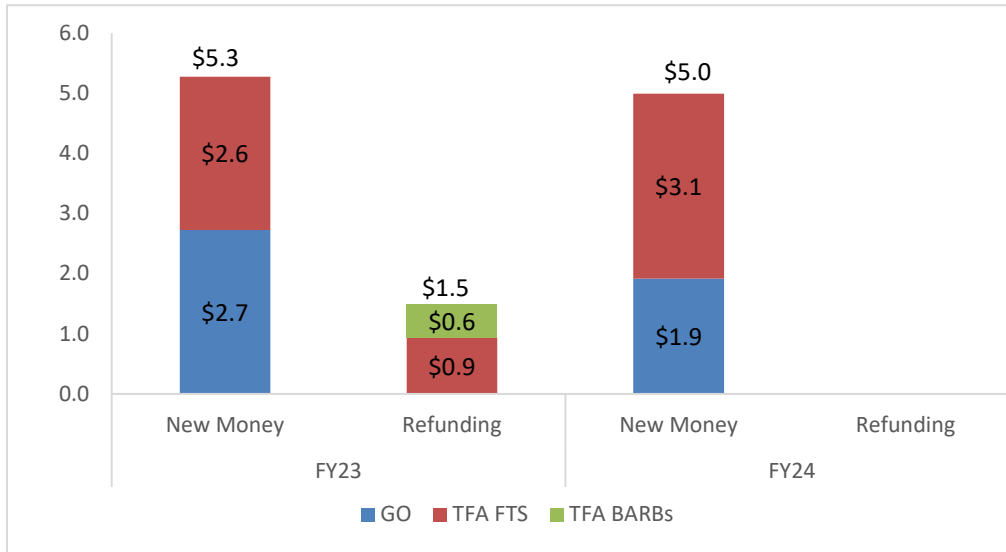
The table excludes conversions and re-offerings.

Two new money transactions closed in 2Q24. The first transaction included \$965 million of taxable fixed rate GO bonds. The sale consisted of \$700 million of Social Bonds that will help support affordable housing and \$265 million of bonds that will fund general capital projects.

The second transaction included \$1 billion of tax-exempt fixed rate TFA FTS bonds for general capital projects.

**Chart 18. GO, TFA FTS, and TFA BARBs Issues, 1H23 & 1H24**

(\$ in billions)



In 1H24, the City issued \$5.0 billion in new money bonds. Over the same period last year, the City issued \$5.3 billion in new money bonds and \$1.5 billion in refunding bonds.

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