



NEW YORK CITY COMPTROLLER
SCOTT M. STRINGER

Bureau of Budget

Q1 FY2022

July - September 2021

Quarterly Cash Report

December 2021

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Summary

Cash Balances¹

The City began 1Q22 with \$8.469 billion in cash-on-hand, compared to \$6.627 billion opening balance last year. Total receipts in the quarter rose 9.3%, while expenditures increased 10.8%. Overall, cash receipts exceeded cash expenditures by \$333 million in 1Q22. By the end of the quarter, the cash balance stood at \$8.802 billion, \$1.520 billion higher than in 1Q21. The average cash balance in 1Q22 measured \$9.751 billion compared to \$8.963 billion in 1Q21.

Cash Receipts

Cash receipts totaled \$28.958 billion in 1Q22, averaging \$452 million a day. During the same period last year, cash receipts totaled \$26.486 billion and averaged \$414 million a day. Net of reimbursements for CapEx, cash receipts increased 2.1%. In 1Q22, capital transfers added \$2.771 billion to the Central Treasury, versus \$836 million in 1Q21.

The cash receipts figure includes the retention of real property and personal income tax revenues for GO and TFA PIT debt service payments. Debt service funding is recorded as a negative inflow (rather than a positive expense). In 1Q22, debt service funding equaled \$0, compared to \$1.223 billion in 1Q21.

Total tax receipts measured \$16.2 billion, down 11.9% compared to the same period last year. Real property tax, the City's largest source of tax revenue, was down 16%. Real property tax collections fell as a result of lower demand for commercial real estate in the City. During the Covid-19 pandemic companies shifted office workers to remote work, rents fell, and vacancies rose. Personal income tax declined 29.8% compared to a year ago. Last year's personal income tax collections were unusually high because the April 15th due date to file New York State personal income and corporation tax returns was extended to July 15th. Sales tax revenue grew 14.3%, or \$210 million, a sign that the NYC economy is rebounding from the effects of the pandemic. General corporation tax grew 4.7%, while the unincorporated business tax declined 3.6%. Mortgage and real property transfer taxes increased a whopping 120.4%, as a result of the booming real estate market in NYC after a year of near-record inventory for sale in 2020.

The combined 1Q22 total of Federal and State aid amounted to \$6.5 billion compared to \$5 billion during the same period last year. In 1Q22, the City collected \$891 million more in NYS higher education, \$539 million more in federal welfare, and \$394 million more in federal education than at the same time a year ago. The majority of these funds were "prior year" receipts.

Cash Expenditures

Cash expenditures in 1Q22 were the highest 1Q expenditures on record. Cash expenditures, including capital, totaled \$28.625 billion in 1Q22, averaging \$447 million a day. During the same period last year, cash expenditures totaled \$25.830 billion and averaged \$404 million a day. PS spending, which includes payroll, pensions, health plan, social security, and supplemental (union-related) welfare benefits, totaled

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 Budget, Office of the New York City Comptroller. Receipts are reported based on cash receipts and the analysis of bank deposits. Expenditures are reported according to warrants issued.

over \$13 billion in 1Q22, up 11.3% versus a year ago. Higher payroll expenditures are in part due to collective bargaining and other agreements made between the City and the unions. During the height of the coronavirus pandemic, the City made agreements with the United Federation of Teachers, District Council 37, and other smaller unions to defer certain payments until FY22. During 1Q22, the City repaid over \$500 million owed to the unions. In May, 2021, NYC teachers received a 3% raise due to them under the 2018 collective bargaining contract. In addition, the City paid \$579.4 million in social security tax in 1Q22 vs. \$101.5 million in 1Q21. Employers are generally responsible for paying a 6.2-percent Social Security tax on employee wages. 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 (OTPS) expenditures were up 9.1% versus a year ago. Public assistance decreased 13.7% while all other components of OTPS increased. All other spending increased 14%. Refunds rose 67.4%, followed by City-funded capital expenditures (up 24.4%), NYC H+H (up 19.5%) lump sum payments (up 17.4%) and transit authority (up 16.6%). When the impact of CapEx is removed, 1Q22 net expenditures were up 10% versus a year ago.

Capital Expenditures (CapEx)²

CapEx totaled \$2.308 billion in 1Q22, up 21.2% from \$1.904 billion in 1Q21. City-funded CapEx grew 24.4% while non-City-funded CapEx dropped 7.3%.

Reimbursements exceeded eligible CapEx during 1Q22, resulting in a gain of \$630 million to the Central Treasury. As a quarterly metric, the CapEx reimbursement rate is a volatile statistic. However, over the long-term, CapEx and the related reimbursements offset each other. Over the past ten 1Q periods, the reimbursement rate has averaged 108.8%.

Financings

In FY22, the City plans to issue \$5.4 billion in GO, TFA FTS, and TFA BARBs bonds for new money capital purposes, the same amount as issued in FY21.

During 1Q22, the City closed four bond sales. The first transaction was a refunding sale of approximately \$813 million of tax-exempt fixed rate TFA BARBs bonds. The refunding achieved \$223.5 million in budget savings, or about \$216 million on a present-value basis. The second transaction was a refunding sale of approximately \$1.1 billion of GO bonds. The sale was comprised of approximately \$932 million of tax-exempt fixed rate bonds and \$119.4 million of taxable fixed rate bonds. The refunding achieved \$248.2 million in budget savings, or about \$240.8 million on a present-value basis. The third transaction was a new money sale of \$1.2 billion of GO bonds. The GO sale was comprised of \$950 million of tax-exempt fixed rate bonds and \$250 million of taxable fixed rate bonds. The fourth transaction was a new money sale of \$1.2 billion of TFA FTS bonds. The TFA FTS sale was comprised of \$950 million of tax-exempt fixed rate bonds and \$250 million of taxable fixed rate bonds.

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.

Notes

In this report, tax receipts, with the exception of personal income tax, are gross of refunds. Real property tax and personal income tax are gross of any debt service funding.

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

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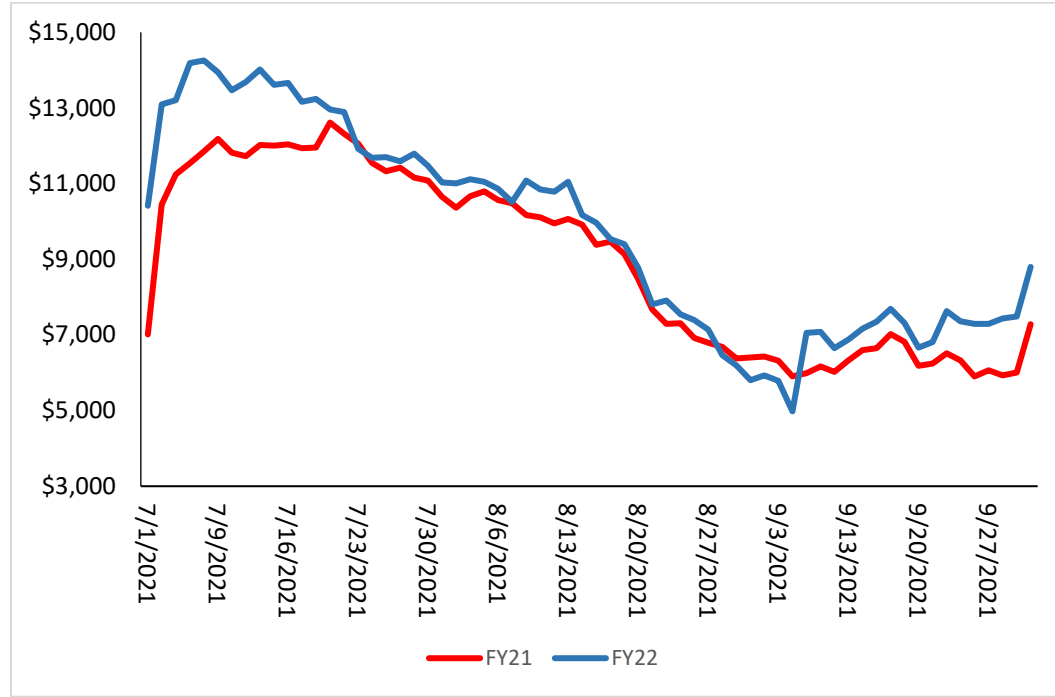
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Cash Balances

Chart 1. Daily Cash Balances in the NYC Central Treasury, 1Q17, 1Q21, and 1Q22

(\$ in millions)



The City began 1Q22 with \$8.469 billion in cash-on-hand, compared to \$6.627 billion opening balance last year. Total receipts in the quarter rose 9.3%, while expenditures increased 10.8%. Overall, cash receipts exceeded cash expenditures by \$333 million in 1Q22. By the end of the quarter, the cash balance stood at \$8.802 billion, \$1.520 billion higher than in 1Q21. The average cash balance in 1Q22 measured \$9.751 billion compared to \$8.963 billion in 1Q21.

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

(\$ in millions)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Opening Balance ^a	\$6,297	\$7,944	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469
Total Receipts	19,023	19,361	19,904	23,006	22,048	21,513	24,456	25,781	26,486	28,958
Total Expenditures ^b	19,085	21,531	20,750	23,017	23,349	23,962	25,590	26,820	25,830	28,625
Closing Balance	\$6,235	\$5,773	\$9,011	\$9,491	\$10,418	\$6,893	\$8,260	\$6,071	\$7,282	\$8,802
Avg. Daily Balance	\$6,397	\$7,274	\$9,442	\$10,046	\$10,377	\$8,883	\$8,963	\$7,156	\$8,963	\$9,751

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

Cash Receipts

Receipts at a Glance

Table 2. Cash Receipts by Category, 1Q, FY13 – FY22

(\$ in millions)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Real Property Tax	\$4,785	\$5,573	\$5,412	\$5,587	\$5,950	\$5,400	\$6,400	\$7,656	\$9,864	\$8,284
Other Taxes	5,681	6,050	6,595	6,865	6,696	6,826	6,866	7,684	8,559	7,949
Total Taxes	10,466	11,623	12,007	12,452	12,646	12,226	13,266	15,340	18,423	16,233
Debt Service Funding	(1,005)	(891)	(1,683)	470	(638)	(905)	(486)	(819)	(1,223)	0
Federal and State Aid	4,188	3,951	4,633	4,256	3,683	3,359	5,927	4,321	5,041	6,472
Miscellaneous	1,669	1,493	1,549	2,027	1,802	2,016	2,204	2,059	2,095	1,868
Intergovernmental Aid	0	0	0	0	2	0	0	0	0	0
Other	3,705	3,185	3,398	3,801	4,553	4,817	3,545	4,880	2,150	4,385
Total	\$19,023	\$19,361	\$19,904	\$23,006	\$22,048	\$21,513	\$24,456	\$25,781	\$26,486	\$28,958
Total, Net of Reimbursement for CapEx	\$16,398	\$17,660	\$18,258	\$21,081	\$19,217	\$18,601	\$22,430	\$22,431	\$25,650	\$26,187

Cash receipts totaled \$28.958 billion in 1Q22, averaging \$452 million a day. During the same period last year, cash receipts totaled \$26.486 billion and averaged \$414 million a day. Net of reimbursements for CapEx, cash receipts increased 2.1%. In 1Q22, capital transfers added \$2.771 billion to the Central Treasury, versus \$836 million in 1Q21.

The cash receipts figure includes the retention of real property and personal income tax revenues for GO and TFA PIT debt service payments. Debt service funding is recorded as a negative inflow (rather than a positive expense). In 1Q22, debt service funding equaled \$0, compared to \$1.223 billion in 1Q21.

Taxes³

Table 3. Tax Receipts, 1Q17, 1Q21, and 1Q22

(\$ in millions)	1Q17	1Q21	1Q22	% Change 1Q22/1Q17	% Change 1Q22/1Q21
Real Property Tax	\$5,950	\$9,864	\$8,284	39.2%	(16.0)%
Personal Income Tax	2,249	4,194	2,944	30.9	(29.8)
Sales Tax	1,411	1,473	1,683	19.3	14.3
General Corporation Tax	1,058	1,420	1,487	40.5	4.7
Mortgage and Real Property Transfer Taxes	718	353	778	8.4	120.4
Unincorporated Business Tax	479	553	533	11.3	(3.6)
Commercial Rent Tax	208	243	246	18.3	1.2
Utility Tax	41	89	93	126.8	4.5
All Other Taxes	532	234	185	(65.2)	(20.9)
Total	\$12,646	\$18,423	\$16,233	28.4%	(11.9)%

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.

Total tax receipts measured \$16.2 billion, down 11.9% compared to the same period last year. Real property tax, the City's largest source of tax revenue, was down 16% . Real property tax collections fell as a result of lower demand for commercial real estate in the City. During the Covid-19 pandemic companies shifted office workers to remote work, rents fell, and vacancies rose. Personal income tax declined 29.8% compared to a year ago. Last year's personal income tax collections were unusually high because the April 15th due date to file New York State personal income and corporation tax returns was extended to July 15th. Sales tax revenue grew 14.3%, or \$210 million, a sign that the NYC economy is rebounding from the effects of the pandemic. General corporation tax grew 4.7%, while the unincorporated business tax declined 3.6%. Mortgage and real property transfer taxes increased a whopping 120.4%, as a result of the booming real estate market in NYC after a year of near-record inventory for sale in 2020.

Table 4. Selected Cash Receipts, 1Q, FY18 – FY22

(\$ in millions)	FY18	FY19	FY20	FY21	FY22
Real Property Tax	\$5,400	\$6,400	\$7,656	\$9,864	\$8,284
Personal Income Tax	2,418	2,591	2,857	4,194	2,944
NYS Education Aid	1,396	1,898	1,798	1,924	1,830
Sales Tax	1,486	1,583	1,699	1,473	1,683
General Corporation Tax	902	970	1,347	1,420	1,487
Federal Welfare	506	1,423	388	632	1,171
NYS Higher Education Aid	0	856	925	48	939
Water and Sewer Charges	871	814	797	1,042	896
Mortgage and Real Property Transfer Taxes	638	671	656	353	778
NYS Welfare	213	321	219	967	706
Federal Education	348	532	390	249	643
Unincorporated Business Tax	506	407	458	553	533
Fines and Forfeitures	250	280	316	233	317
Commercial Rent Tax	244	251	294	243	246

Federal and State Aid

Chart 2. Federal & State Aid to NYC, 1Q, FY18 – FY22

(\$ in billions)

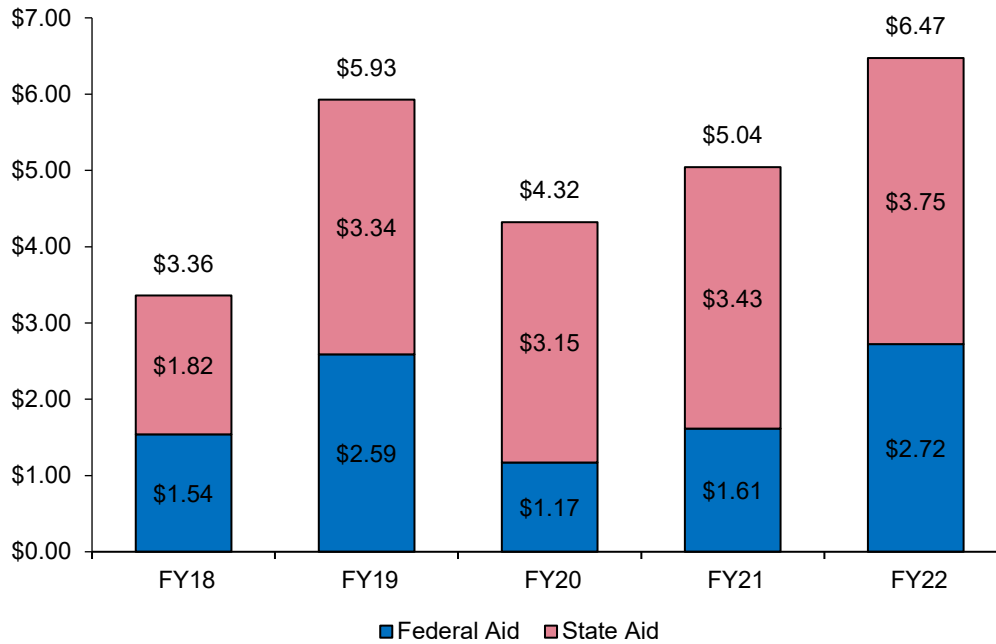


Chart 3. Federal & State Aid as % of Total Receipts, 1Q, FY18 – FY22

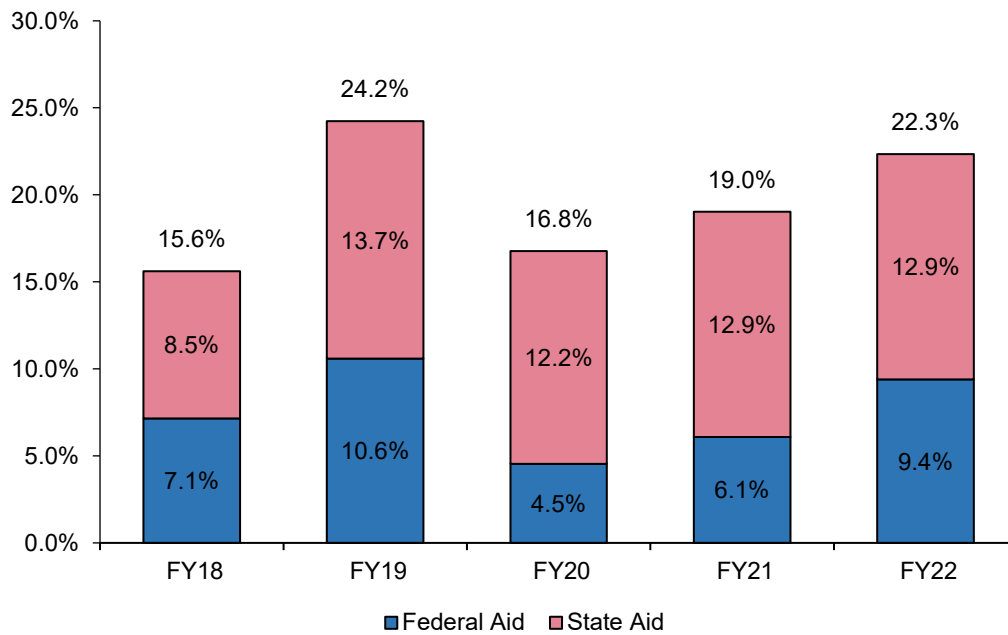


Chart 4. Components of State Aid, 1Q, FY18 – FY22

(\$ in billions)

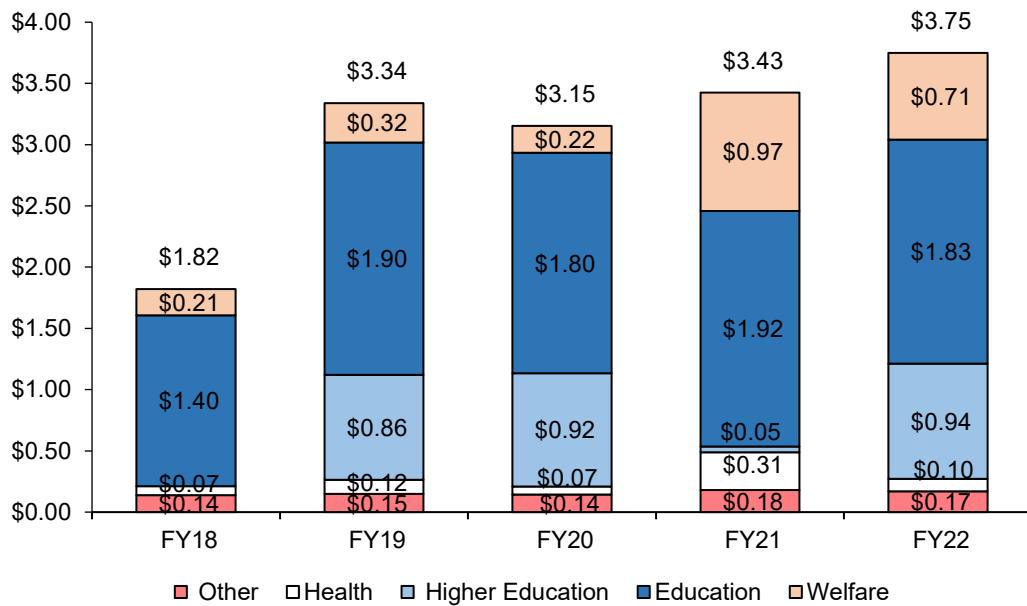
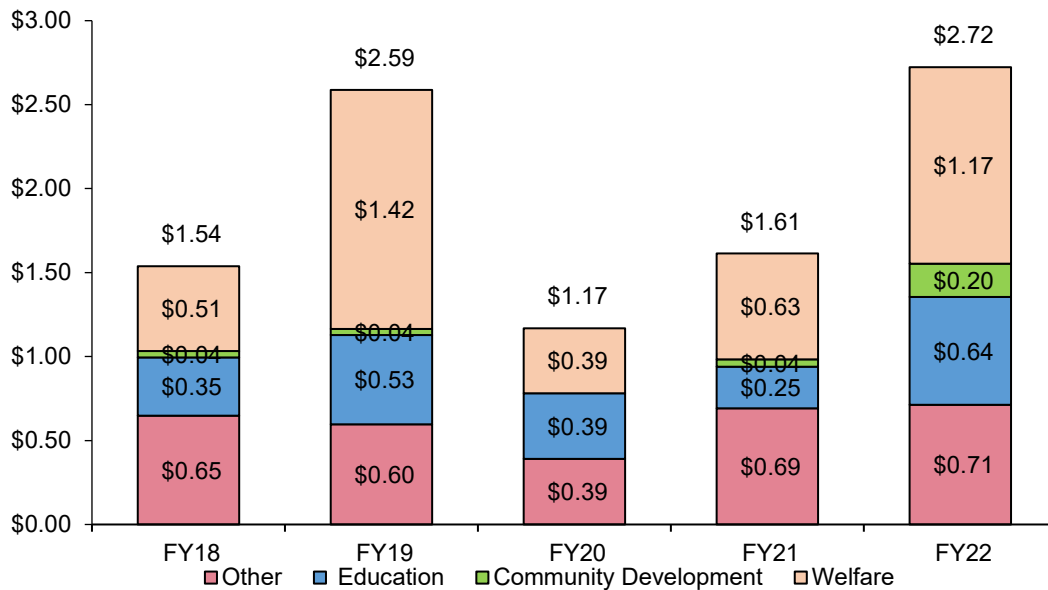


Chart 5. Components of Federal Aid, 1Q, FY18 – FY22

(\$ in billions)



The combined 1Q22 total of Federal and State aid amounted to \$6.5 billion compared to \$5 billion during the same period last year. In 1Q22, the City collected \$891 million more in NYS higher education, \$539 million more in federal welfare, and \$394 million more in federal education than at the same time a year ago. The majority of these funds were “prior year” receipts.

Cash Expenditures (Including Capital)

Cash Expenditures at a Glance

Table 5. PS & OTPS, 1Q, FY13 – FY22

(\$ in millions)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Gross Payroll	\$6,059	\$6,134	\$6,425	\$7,036	\$7,106	\$7,157	\$7,323	\$7,572	\$7,484	\$8,170
Other Personal Services	3,366	3,660	3,896	3,956	4,279	4,207	4,361	4,665	4,237	4,877
Total PS	\$9,425	\$9,794	\$10,321	\$10,992	\$11,385	\$11,364	\$11,684	\$12,237	\$11,721	\$13,047
% of 1Q Total Exp	49%	46%	50%	48%	49%	47%	46%	46%	45%	45%
# of Bi-weekly Payrolls	7	7	7	7	7	6	6	6	6	6
Public Assistance	581	640	649	706	771	950	1,060	1,140	1,155	997
Medical Assistance	1,622	1,377	1,353	1,452	1,368	1,187	1,523	1,454	1,399	1,569
Other Social Services	639	652	625	663	697	713	815	954	940	1,063
Vendor and Other	3,816	4,525	5,036	5,128	5,707	5,383	6,326	6,959	6,882	7,692
Total OTPS	\$6,658	\$7,194	\$7,663	\$7,949	\$8,543	\$8,233	\$9,724	\$10,507	\$10,376	\$11,321
% of 1Q Total Exp	35%	33%	37%	34%	37%	35%	38%	39%	40%	40%
All Other	\$3,002	\$4,543	\$2,766	\$4,076	\$3,421	\$4,365	\$4,183	\$4,076	\$3,733	\$4,257
% of Total 1Q Exp	16%	21%	13%	18%	14%	18%	16%	15%	15%	15%
Total Expenditures	\$19,085	\$21,531	\$20,750	\$23,017	\$23,349	\$23,962	\$25,591	\$26,820	\$25,830	\$28,625
Total Expenditures, Net of CapEx	\$16,936	\$19,158	\$18,730	\$20,946	\$21,055	\$21,615	\$23,094	\$24,158	\$23,926	\$26,318

Cash expenditures in 1Q22 were the highest 1Q expenditures on record. Cash expenditures, including capital, totaled \$28.625 billion in 1Q22, averaging \$447 million a day. During the same period last year, cash expenditures totaled \$25.830 billion and averaged \$404 million a day. PS spending, which includes payroll, pensions, health plan, social security, and supplemental (union-related) welfare benefits, totaled over \$13 billion in 1Q22, up 11.3% versus a year ago. Higher payroll expenditures are in part due to collective bargaining and other agreements made between the City and the unions. During the height of the coronavirus pandemic, the City made agreements with the United Federation of Teachers, District Council 37, and other smaller unions to defer certain payments until FY22. During 1Q22, the City repaid over \$500 million owed to the unions. In May, 2021, NYC teachers received a 3% raise due to them under the 2018 collective bargaining contract. In addition, the City paid \$579.4 million in social security tax in 1Q22 vs. \$101.5 million in 1Q21. Employers are generally responsible for paying a 6.2-percent Social Security tax on employee wages. 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 (OTPS) expenditures were up 9.1% versus a year ago. Public assistance decreased 13.7% while all other components of OTPS increased. All other spending increased 14%. Refunds rose 67.4%, followed by City-funded capital expenditures (up 24.4%), NYC H+H (up 19.5%) lump sum payments (up 17.4%) and transit authority (up 16.6%). When the impact of CapEx is removed, 1Q22 net expenditures were up 10% versus a year ago.

“All Other” Spending

Table 6. Major Components of “All Other” Spending, 1Q21 and 1Q22

(\$ in millions)	1Q21	1Q22	Difference
Transit Authority	\$223	\$260	\$37
Housing Authority	58	16	(42)
Lump Sum Payments	701	823	122
NYC H+H	642	767	125
Refunds	218	365	147
City-Funded Capital	1,712	2,130	418
Non-City-Funded Capital	192	178	(14)
Fund 700 Adjustment	(14)	(279)	(265)

Capital Expenditures

City-funded capital expenditures are primarily financed from the proceeds of General Obligation (GO), New York City Transitional Finance Authority (TFA), and New York City Municipal Water Finance Authority (NY Water) debt. Beginning in 2Q07, Non-City-funded capital expenditures for education were financed by TFA Building Aid bonds. Capital expenditures are initially paid from the New York City Central Treasury and then reimbursed from various capital accounts and State sources.

Chart 6. Total CapEx and City-Funded CapEx, 1Q, FY13 – FY22

(\$ in millions)

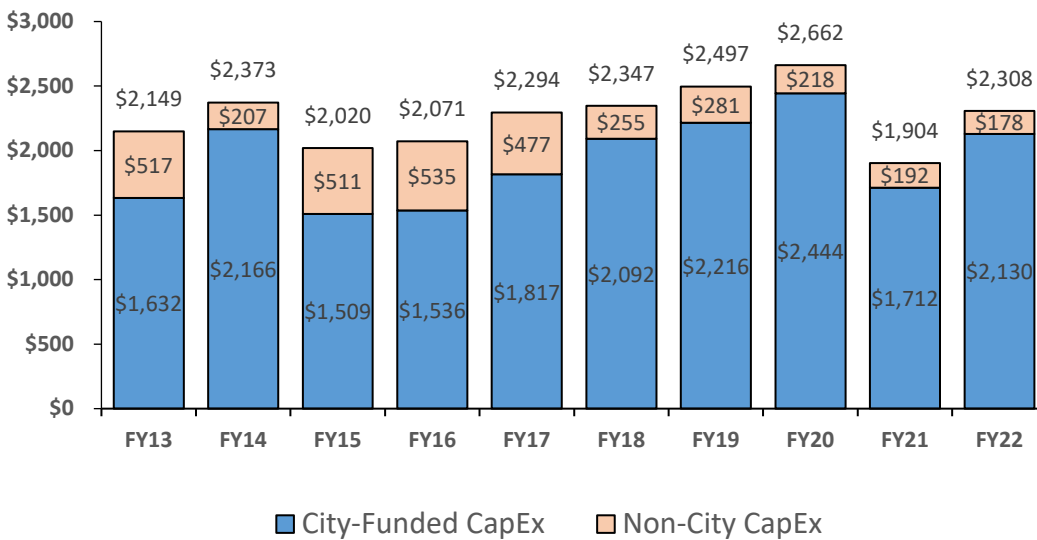
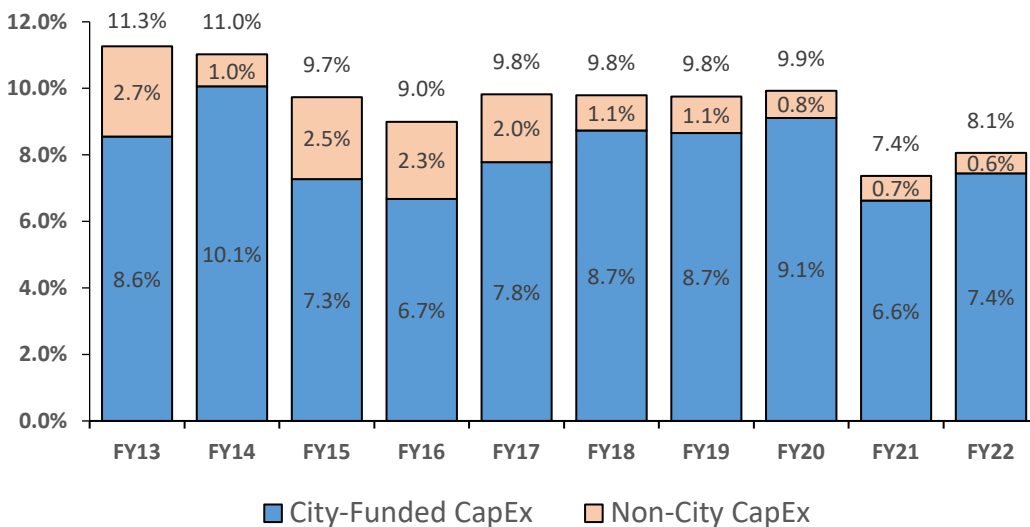


Chart 7. Total CapEx as % of Total Expenditures, 1Q, FY13 – FY22



CapEx totaled \$2.308 billion in 1Q22, up 21.2% from \$1.904 billion in 1Q21. City-funded CapEx grew 24.4% while non-City-funded CapEx dropped 7.3%.

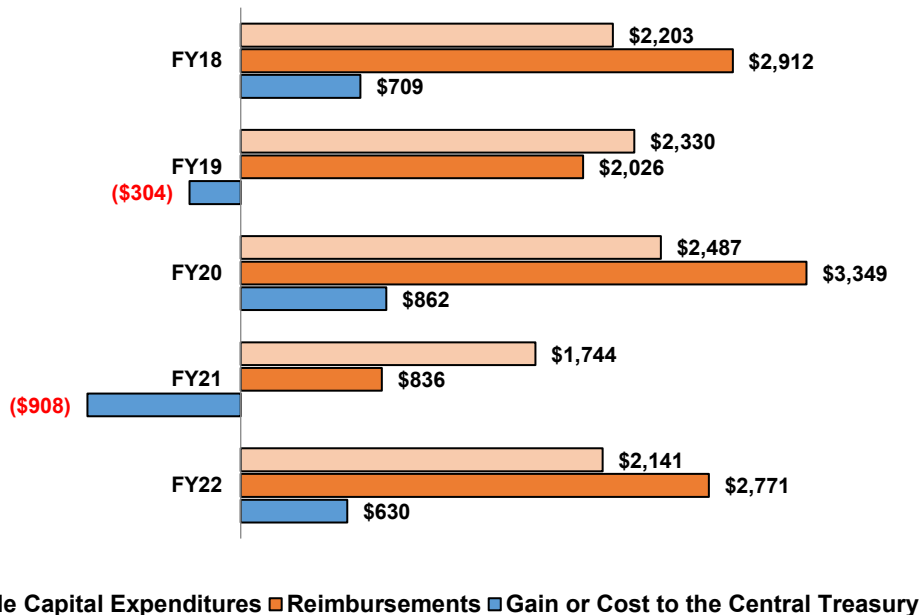
Table 7. Reimbursements to the NYC Central Treasury for CapEx, 1Q, FY13 – FY22

(\$ in millions)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	Total
GO	\$295	\$471	\$333	\$562	\$1,288	\$0	\$38	\$1,501	\$0	\$1,532	\$6,020
Water	516	420	358	353	323	384	461	557	425	438	4,235
TFA	1,214	811	954	178	1,220	2,528	1,527	1,291	411	801	10,935
<i>Subtotal</i>	<i>2,025</i>	<i>1,702</i>	<i>1,645</i>	<i>1,093</i>	<i>2,831</i>	<i>2,912</i>	<i>2,026</i>	<i>3,349</i>	<i>836</i>	<i>2,771</i>	<i>21,190</i>
TFA Building Aid	598	0	0	832	0	0	0	0	0	0	1,430
Total	\$2,623	\$1,702	\$1,645	\$1,925	\$2,831	\$2,912	\$2,026	\$3,349	\$836	\$2,771	\$22,620
1Q Reimbursable Capital Expenditures	\$1,987	\$2,166	\$1,862	\$1,842	\$2,031	\$2,203	\$2,330	\$2,487	\$1,744	\$2,141	\$20,793
1Q Reimbursements Less 1Q Reimbursable Capital Expenditures	\$636	(\$464)	(\$217)	\$83	\$800	\$709	(\$304)	\$862	(\$908)	\$630	\$1,827
1Q Reimbursements as a % of 1Q Reimbursable Capital Expenditures	132.0%	78.6%	88.3%	104.5%	139.4%	132.2%	87.0%	134.7%	47.9%	129.4%	108.8%
1Q Reimbursements as a % of 1Q Total Receipts	13.8%	8.8%	8.3%	8.4%	12.8%	13.5%	8.3%	13.0%	3.2%	9.6%	9.8%

Reimbursements exceeded eligible CapEx during 1Q22, resulting in a gain of \$630 million to the Central Treasury. As a quarterly metric, the CapEx reimbursement rate is a volatile statistic. However, over the long-term, CapEx and the related reimbursements offset each other. Over the past ten 1Q periods, the reimbursement rate has averaged 108.8%.

Chart 8. Bond-Funded Reimbursements for Eligible CapEx, 1Q, FY18 – FY22

(\$ in millions)



Financings

In FY22, the City plans to issue \$5.4 billion in GO, TFA FTS, and TFA BARBs bonds for new money capital purposes, the same amount as issued in FY21.

Table 8. FY22 Projected and 1Q22 Actual GO, TFA FTS, and TFA BARBs New Money Issuance

(\$ in millions)	Projected New Money Issuance	1Q22 New Money Issuance	Remaining New Money Issuance
GO	\$2,000	\$1,200	\$800
TFA FTS	\$3,173	\$1,200	\$1,973
TFA BARBs	\$200	\$0	\$200
Total	\$5,373	\$2,400	\$2,973

Projected bond issuance is based on OMB's June 2021 Adopted Financial Plan.

During 1Q22, the City closed four bond sales. The first transaction was a refunding sale of approximately \$813 million of tax-exempt fixed rate TFA BARBs bonds. The refunding achieved \$223.5 million in budget savings, or about \$216 million on a present-value basis. The second transaction was a refunding sale of approximately \$1.1 billion of GO bonds. The sale was comprised of approximately \$932 million of tax-exempt fixed rate bonds and \$119.4 million of taxable fixed rate bonds. The refunding achieved \$248.2 million in budget savings, or about \$240.8 million on a present-value basis. The third transaction was a new money sale of \$1.2 billion of GO bonds. The GO sale was comprised of \$950 million of tax-exempt fixed rate bonds and \$250 million of taxable fixed rate bonds. The fourth transaction was a new money sale of \$1.2 billion of TFA FTS bonds. The TFA FTS sale was comprised of \$950 million of tax-exempt fixed rate bonds and \$250 million of taxable fixed rate bonds.

Table 9. GO TFA FTS, and TFA BARBs Bond Issuance, 1Q22

(\$ 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.

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Published by the NYC Comptroller's Office, Bureau of Budget
Preston Niblack, Deputy Comptroller for Budget



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