



NEW YORK CITY COMPTROLLER  
**SCOTT M. STRINGER**

Bureau of Budget

**Q3 FY2020**

January - March 2020

# Quarterly Cash Report

**June 2020**

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# Summary

## Cash Balances

At the end of the third quarter of FY20 (hereafter 3Q20), the City's unrestricted cash balance measured \$7.994 billion, \$2.901 billion lower than during the same time last year. Cash balances in 3Q20 averaged \$7.203 billion, compared to \$8.214 billion during 3Q19.

In early March, the COVID-19 pandemic began circulating in the New York City area, causing all non-essential businesses to shut down across the State. Nevertheless, in 3Q20, the City received \$27.981 billion in revenue, the highest 3Q amount on record. Strong revenues in 3Q20 reflect healthy financial performance in the City before the coronavirus pandemic shuttered the economy. The full revenue impact from the COVID-19 won't be felt until 4Q20. Expenditures in 3Q20 measured \$25.109 billion, up 5.8% compared to last year. Overall, in 3Q20, receipts exceeded expenditures by \$2.872 billion.

As usual for this time of the year, cash balances were slipping for most of the quarter. This trend reversed in mid-March due to the arrival of real estate taxes payable by April 1. The period finished strong with the receipt of almost \$4 billion in State aid, which included the "Spring Advance," a component of State education aid.

The City of New York began FY20 (in July 2019) with \$7.110 billion in cash-on-hand, compared to \$9.394 billion last year. During the first nine months of FY20, the City collected \$80.178 billion in revenue and incurred \$79.294 billion in expenditures, for a net gain of \$884 million. Revenues jumped 4.3% and expenditures increased 5.2%, compared to a year ago period.

## Cash Receipts

Cash receipts in 3Q20 totaled \$27.981 billion, up 2.6% versus a year ago. The City collected \$16.9 billion in tax revenues in 3Q20, \$1.9 billion more than at the same time last year. The City's three largest sources of revenue, real property tax, personal income tax, and sales tax, all posted gains in 3Q20. At the same time, business and hotel taxes declined. The hotel occupancy tax was hit particularly hard, declining 19.7%. Mortgage recording and real property transfer taxes declined 16.4%.

FYTD20 cash receipts totaled \$80.177 billion, up \$3.309 billion from the previous year. Removing the effect of CapEx reimbursements, net cash receipts increased 3.2%.

FYTD20, tax receipts rose 9% versus a year ago. Real property grew 14.8% and personal income and sales taxes grew 7%. General corporation tax grew 8.5% and commercial rent tax was up 6%. All other major NYC taxes were down. Mortgage and real property transfer taxes declined 7.1%, reflecting the slowdown of real estate activity in NYC since 4Q19. The hotel occupancy tax fell 4.9%, due to a sharp decrease in tourism in NYC as a result of COVID-19. The all other taxes category includes banking corporation tax, which fell from \$1.4 billion in FYTD15 to \$68 million in FYTD20. Effective January 1, 2015 the Banking Corporation Tax was repealed for C-corporations. Banking corporations that are not S corporations or qualified subchapter S subsidiaries are required to pay under the new Corporate Tax.

FYTD20, the City received \$16.2 billion in Federal and State Aid, compared to \$17.4 billion at the same time last year, due to lower federal education and welfare aid and NYS higher education aid receipts. Overall, Federal and State Aid accounted for 20.1% of total receipts in FYTD20.

## Cash Expenditures

Cash expenditures, including capital, totaled \$25.109 billion in 3Q20, averaging \$405 million daily. During the same period last year, cash expenditures totaled \$23.725 billion and averaged \$389 million daily. Personal service expenditures grew 3.7% versus a year ago. Gross payroll increased 3.6%, while fringe benefits rose 3.8%. Fringe benefits include pension, social security, health plan, and supplemental (union-related) welfare benefits. Other-than-personal-service expenditures (OTPS) increased 7.2% compared to the same period last year. Public assistance jumped 33.2%. The most noticeable increase in public assistance was recorded in March, as a result of more people needing help during the coronavirus pandemic. In March, the City spent \$488 million on public assistance, compared to \$260 million a year ago. When the impact of CapEx is removed, 3Q20 net expenditures reflect a gain of 6.1% versus a year ago.

FYTD20 total expenditures rose 5.2% versus a year ago. Gross payroll increased 2.6%, while other personal service expenditures jumped 4.3%. OTPS outflows rose 5.3%, boosted by increases in spending on public assistance (up 11.0%), other social services (up 8.9%), and vendor and other payments (up 6.1%). The increase in other social services spending can be attributed to payments made by Administration for Children's Services for foster care and other contractual services. "All Other" spending increased 12.9%, mostly due to an increase in City-funded capital spending. When the impact of CapEx is removed, FYTD20 net expenditures reflect a gain of 4.7% versus a year ago.

## Capital Expenditures (CapEx) and Reimbursements

CapEx totaled \$2.357 billion in 3Q20, up 2.3% from \$2.303 billion in 3Q19. City-funded CapEx increased 5.8%, while non-City-funded CapEx declined 26.5%.

During 3Q20, reimbursements exceeded eligible CapEx, increasing the City's cash balance by \$100 million. Table 13 shows that eligible CapEx exceeded reimbursements in six out of the last ten 3Q periods (FY11-FY20), resulting in a total drain of \$1.009 billion to the Central Treasury.

FYTD20, total CapEx increased 9.2% versus a year ago. City-funded CapEx increased 13.8%, while Non-city-funded CapEx declined 22.8%.

FYTD20 eligible reimbursements exceeded CapEx by \$78 million, or 1.1%. Over the long term, CapEx and reimbursements offset each other. Over the past ten FYTD periods, they have been closely paired, with reimbursements exceeding CapEx by 4.6%.

## Financings

In FY20, the City plans to issue \$7.6 billion in GO, TFA FTS, and TFA BARB bonds for new money capital purposes. The City issued \$6.5 billion of new money debt FYTD20.

Two bond sales closed in 3Q20. The first transaction was a refunding sale of approximately \$1.5 billion of GO bonds. The sale was comprised of \$1.1 billion of tax-exempt fixed rate bonds, and \$423 million of taxable fixed rate bonds. The refunding achieved \$275.9 million in budget savings, or about \$264.9 million on a present-value basis. The second transaction was a new money sale of \$1.3 billion of GO bonds. The GO sale included \$800 million of tax-exempt fixed rate bonds and \$500 million of taxable fixed rate bonds.

In FYTD20 the City issued \$8 billion in new money and refunding bonds, compared to \$8.4 billion at the same time last year.

## 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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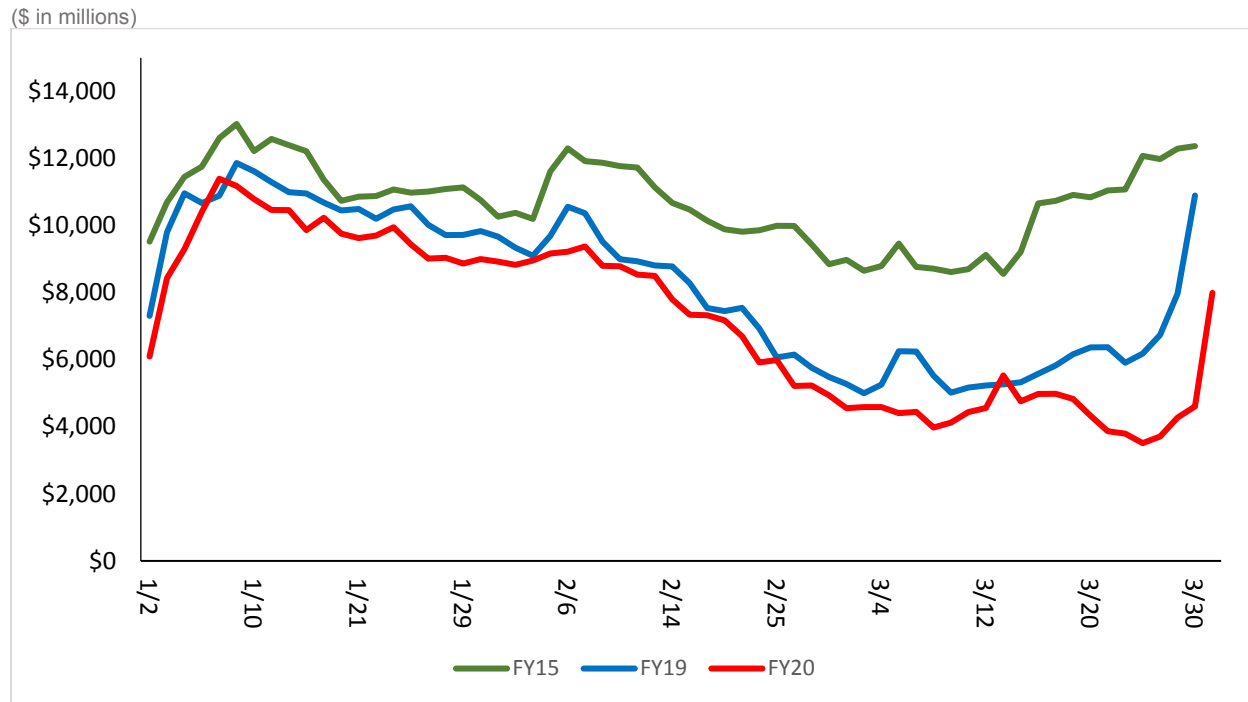
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# Cash Balances

## January 2020 – March 2020 (3Q20)

Chart 1. Daily Cash Balances in the NYC Central Treasury, 3Q15, 3Q19, & 3Q20



At the end of the third quarter of FY20 (hereafter 3Q20), the City's unrestricted cash balance measured \$7.994 billion, \$2.901 billion lower than during the same time last year. Cash balances in 3Q20 averaged \$7.203 billion, compared to \$8.214 billion during 3Q19.

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As usual for this time of the year, cash balances were slipping for most of the quarter. This trend reversed in mid-March due to the arrival of real estate taxes payable by April 1. The period finished strong with the receipt of almost \$4 billion in State aid, which included the "Spring Advance," a component of State education aid.



**Table 1. Cash Position in the NYC Central Treasury, 3Q, 2011 – 2020**

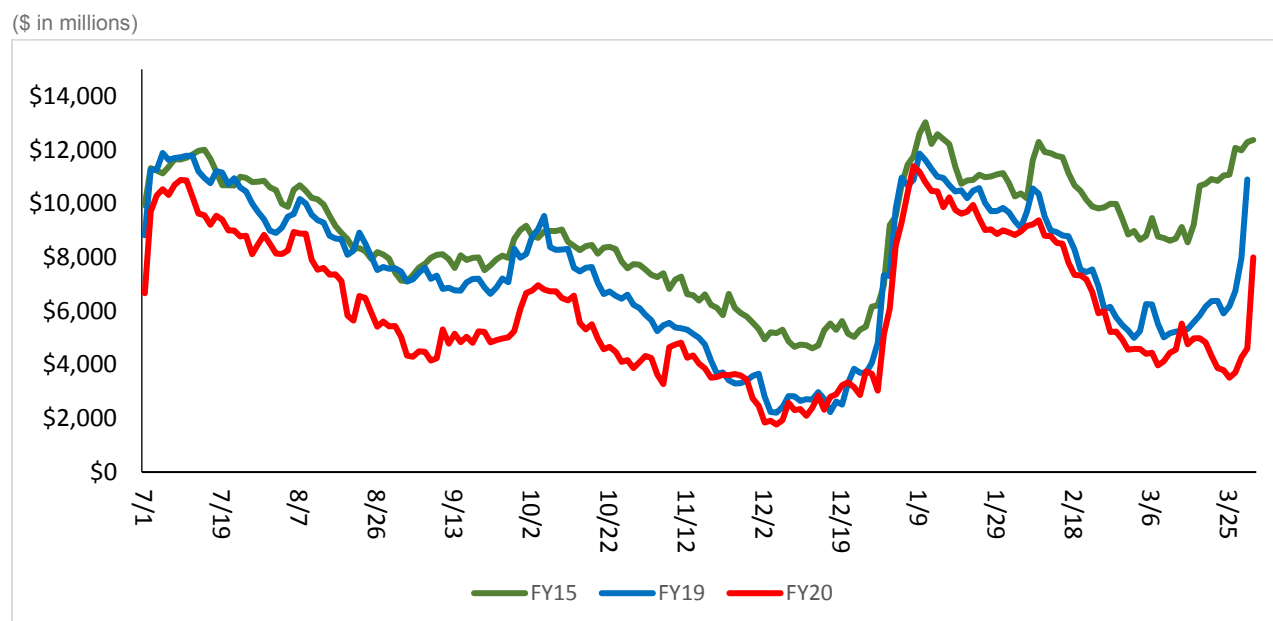
| (\$ in millions)                | 3Q11           | 3Q12           | 3Q13           | 3Q14           | 3Q15            | 3Q16            | 3Q17           | 3Q18           | 3Q19           | 3Q20           |
|---------------------------------|----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|
| Opening Balance <sup>a</sup>    | \$6,144        | \$6,354        | \$6,196        | \$8,537        | \$9,199         | \$11,604        | \$10,349       | \$6,926        | \$7,335        | \$5,122        |
| Total Receipts                  | 20,967         | 20,004         | 22,179         | 22,377         | 25,740          | 23,557          | 24,099         | 27,103         | 27,285         | \$27,981       |
| Total Expenditures <sup>b</sup> | 19,011         | 18,615         | 19,621         | 19,466         | 22,571          | 21,445          | 22,645         | 24,077         | 23,725         | \$25,109       |
| Closing Balance                 | \$8,101        | \$7,742        | \$8,754        | \$11,448       | \$12,368        | \$13,716        | \$11,803       | \$9,953        | \$10,895       | \$7,994        |
| <b>Avg. Daily Balance</b>       | <b>\$5,806</b> | <b>\$5,709</b> | <b>\$6,461</b> | <b>\$9,029</b> | <b>\$10,692</b> | <b>\$11,775</b> | <b>\$9,993</b> | <b>\$7,877</b> | <b>\$8,214</b> | <b>\$7,203</b> |

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

## July 2019 – March 2020 (FYTD20)

**Chart 2. Daily Cash Balances in the NYC Central Treasury, FYTD, 2015, 2019, & 2020**



**Table 2. Cash Position in the NYC Central Treasury, FYTD11 – FYTD20**

| (\$ in millions)                | FY11           | FY12           | FY13           | FY14           | FY15           | FY16            | FY17           | FY18           | FY19           | FY20           |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|
| Opening Balance <sup>a</sup>    | \$4,604        | \$5,041        | \$6,297        | \$7,944        | \$9,858        | \$9,502         | \$11,719       | \$9,341        | \$9,394        | \$7,110        |
| Total Receipts                  | 59,639         | 59,072         | 60,126         | 64,039         | 66,066         | 71,229          | 68,384         | 72,302         | 76,867         | \$80,178       |
| Total Expenditures <sup>b</sup> | 56,142         | 56,370         | 57,669         | 60,535         | 63,556         | 67,015          | 68,300         | 71,691         | 75,367         | \$79,294       |
| Closing Balance                 | \$8,101        | \$7,742        | \$8,754        | \$11,448       | \$12,368       | \$13,716        | \$11,803       | \$9,953        | \$10,895       | \$7,994        |
| <b>Avg. Daily Balance</b>       | <b>\$4,602</b> | <b>\$5,013</b> | <b>\$5,766</b> | <b>\$7,161</b> | <b>\$8,963</b> | <b>\$10,216</b> | <b>\$9,551</b> | <b>\$7,000</b> | <b>\$7,437</b> | <b>\$6,153</b> |

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

The City of New York began FY20 (in July 2019) with \$7.110 billion in cash-on-hand, compared to \$9.394 billion last year. During the first nine months of FY20, the City collected \$80.178 billion in revenue and incurred \$79.294 billion in expenditures, for a net gain of \$884 million. Revenues jumped 4.3% and expenditures increased 5.2%, compared to a year ago period.



# Cash Receipts

January 2020 – March 2020 (3Q20)

## Receipts at a Glance

Table 3. Cash Receipts by Category, 3Q, FY11 – FY20

| (\$ in millions)                          | FY11            | FY12            | FY13            | FY14            | FY15            | FY16            | FY17            | FY18            | FY19            | FY20            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Real Property Tax</b>                  | \$3,295         | \$3,399         | \$3,643         | \$3,789         | \$3,879         | \$4,464         | \$4,601         | \$5,482         | \$5,482         | \$7,426         |
| <b>Other Taxes</b>                        | 6,457           | 6,636           | 7,614           | 8,481           | 8,538           | 8,423           | 8,265           | 9,846           | 9,455           | 9,447           |
| <b>Total Taxes</b>                        | 9,752           | 10,035          | 11,257          | 12,270          | 12,417          | 12,887          | 12,866          | 15,328          | 14,937          | 16,873          |
| <b>Federal and State Aid</b>              | 7,021           | 6,615           | 6,485           | 6,476           | 6,099           | 6,624           | 7,480           | 7,693           | 7,549           | 6,681           |
| <b>Debt Service Funding</b>               | (650)           | (907)           | (1,127)         | (966)           | (657)           | (899)           | (1,050)         | (1,075)         | (998)           | (1,067)         |
| <b>Miscellaneous</b>                      | 1,525           | 1,726           | 1,945           | 1,944           | 1,872           | 1,491           | 1,610           | 1,633           | 1,902           | 1,395           |
| <b>Intergovernmental Aid</b>              | 14              | 0               | 0               | 1               | 0               | 2               | 0               | 0               | 0               | 0               |
| <b>Other</b>                              | 3,305           | 2,534           | 3,619           | 2,652           | 6,009           | 3,452           | 3,193           | 3,524           | 3,895           | 4,099           |
| <b>3Q Total</b>                           | \$20,967        | \$20,003        | \$22,179        | \$22,377        | \$25,740        | \$23,557        | \$24,099        | \$27,103        | \$27,285        | \$27,981        |
| <b>Total, Net of CapEx Reimbursements</b> | <b>\$18,583</b> | <b>\$18,478</b> | <b>\$20,097</b> | <b>\$20,618</b> | <b>\$23,451</b> | <b>\$21,619</b> | <b>\$22,445</b> | <b>\$25,221</b> | <b>\$24,728</b> | <b>\$25,518</b> |

Cash receipts in 3Q20 totaled \$27.981 billion, up 2.6% versus a year ago. The City collected \$16.9 billion in tax revenues in 3Q20, \$1.9 billion more than at the same time last year. The City's three largest sources of revenue, real property tax, personal income tax, and sales tax, all posted gains in 3Q20. At the same time, business and hotel taxes declined. The hotel occupancy tax was hit particularly hard, declining 19.7%. Mortgage recording and real property transfer taxes declined 16.4%.

## Taxes

Table 4. Tax Receipts, 3Q15, 3Q19, & 3Q20

| (\$ in millions)                                 | FY15            | FY19            | FY20            | % Change FY20/FY15 | % Change FY20/FY19 |
|--|-----------------|-----------------|-----------------|--------------------|--------------------|
| <b>Real Property Tax</b>                         | \$3,879         | \$5,482         | \$7,426         | 91.4%              | 35.5%              |
| <b>Personal Income Tax</b>                       | 3,205           | 3,705           | 3,963           | 23.7               | 7.0                |
| <b>Sales Tax</b>                                 | 1,579           | 1,732           | 1,859           | 17.7               | 7.3                |
| <b>General Corporation Tax</b>                   | 1,282           | 1,583           | 1,381           | 7.7                | (12.8)             |
| <b>Unincorporated Business Tax</b>               | 517             | 831             | 809             | 56.5               | (2.6)              |
| <b>Mortgage and Real Property Transfer Taxes</b> | 803             | 751             | 628             | (21.8)             | (16.4)             |
| <b>Commercial Rent Tax</b>                       | 192             | 249             | 260             | 35.4               | 4.4                |
| <b>STAR</b>                                      | 201             | 181             | 165             | (17.9)             | (8.8)              |
| <b>Utility Tax</b>                               | 117             | 109             | 107             | (8.5)              | (1.8)              |
| <b>Hotel Occupancy Tax</b>                       | 127             | 132             | 106             | (16.5)             | (19.7)             |
| <b>All Other Taxes</b>                           | 515             | 182             | 169             | (67.2)             | (7.1)              |
| <b>3Q Total</b>                                  | <b>\$12,417</b> | <b>\$14,937</b> | <b>\$16,873</b> | <b>35.9%</b>       | <b>13.0%</b>       |

## Selected Cash Receipts

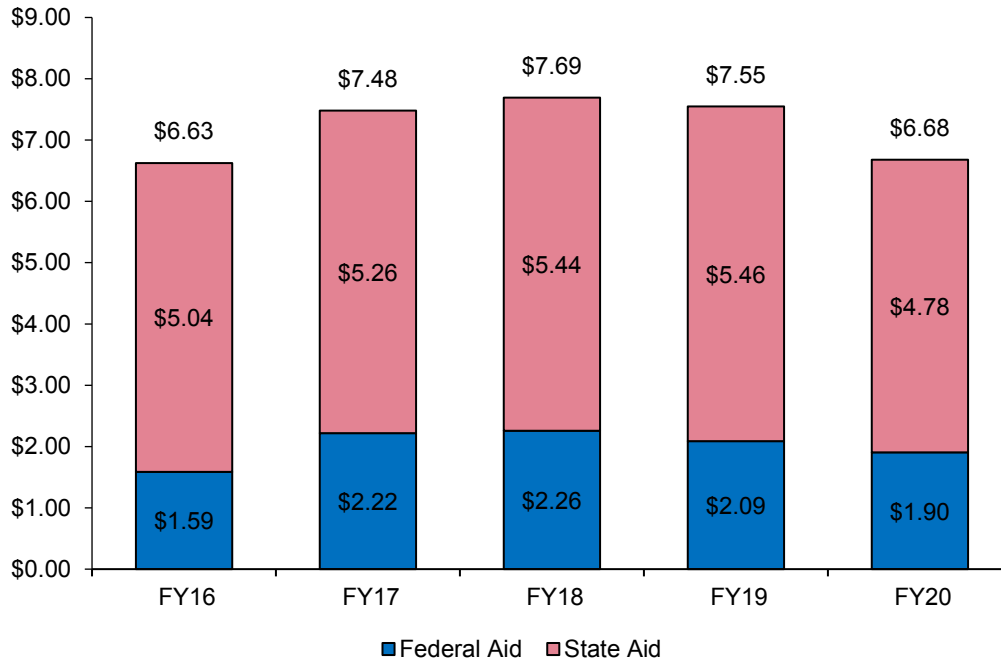
Table 5. Selected Cash Receipts, 3Q, 2016 - 2020

| (\$ in millions)                                 | FY16    | FY17    | FY18    | FY19    | FY20    |
|--|---------|---------|---------|---------|---------|
| <b>Real Property Tax</b>                         | \$4,464 | \$4,601 | \$5,482 | \$5,482 | \$7,426 |
| <b>NYS Education Aid</b>                         | 3,683   | 3,917   | 3,777   | 3,966   | 4,013   |
| <b>Personal Income Tax</b>                       | 3,144   | 3,391   | 4,607   | 3,705   | 3,963   |
| <b>Sales Tax</b>                                 | 1,716   | 1,511   | 1,647   | 1,732   | 1,859   |
| <b>General Corporation Tax</b>                   | 1,303   | 1,125   | 1,138   | 1,583   | 1,381   |
| <b>Federal Welfare</b>                           | 654     | 550     | 1,221   | 964     | 1,045   |
| <b>Unincorporated Business Tax</b>               | 556     | 770     | 829     | 831     | 809     |
| <b>Mortgage and Real Property Transfer Taxes</b> | 804     | 653     | 590     | 751     | 628     |
| <b>Federal Education Aid</b>                     | 376     | 1,069   | 257     | 559     | 398     |
| <b>Fines and Forfeitures</b>                     | 262     | 265     | 302     | 301     | 316     |
| <b>NYS Welfare</b>                               | 498     | 446     | 674     | 532     | 300     |
| <b>Senior College Fees</b>                       | 502     | 485     | 507     | 419     | 279     |
| <b>Commercial Rent Tax</b>                       | 206     | 214     | 244     | 249     | 260     |
| <b>NYS Higher Education Aid</b>                  | 619     | 606     | 599     | 582     | 253     |
| <b>STAR</b>                                      | 207     | 203     | 189     | 181     | 165     |

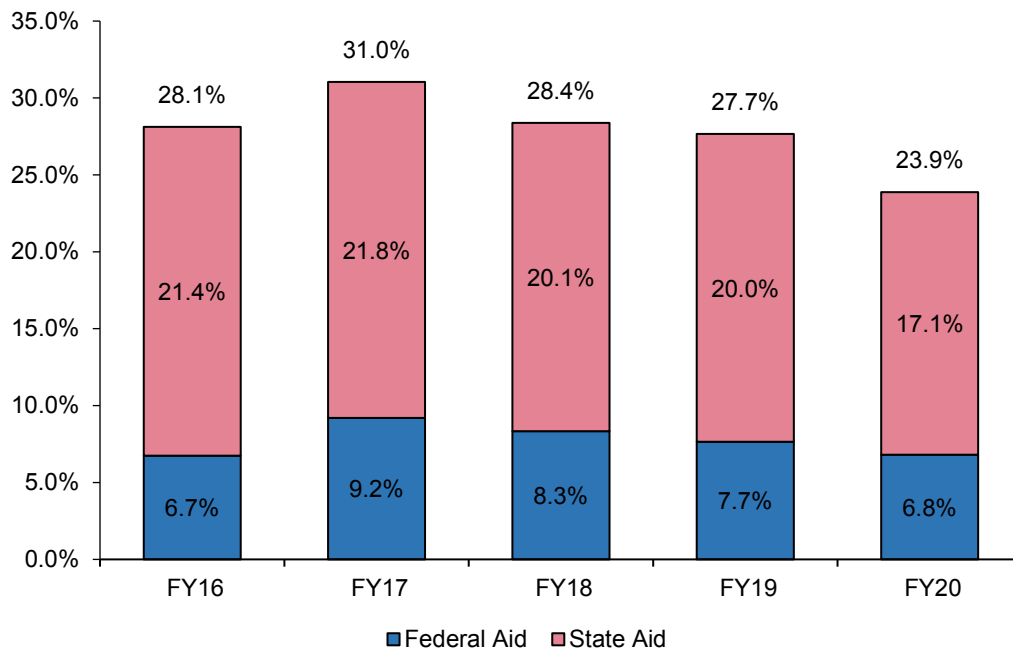
## Federal and State Aid

**Chart 3. Federal & State Aid to NYC, 3Q, FY16 – FY20**

(\$ in billions)

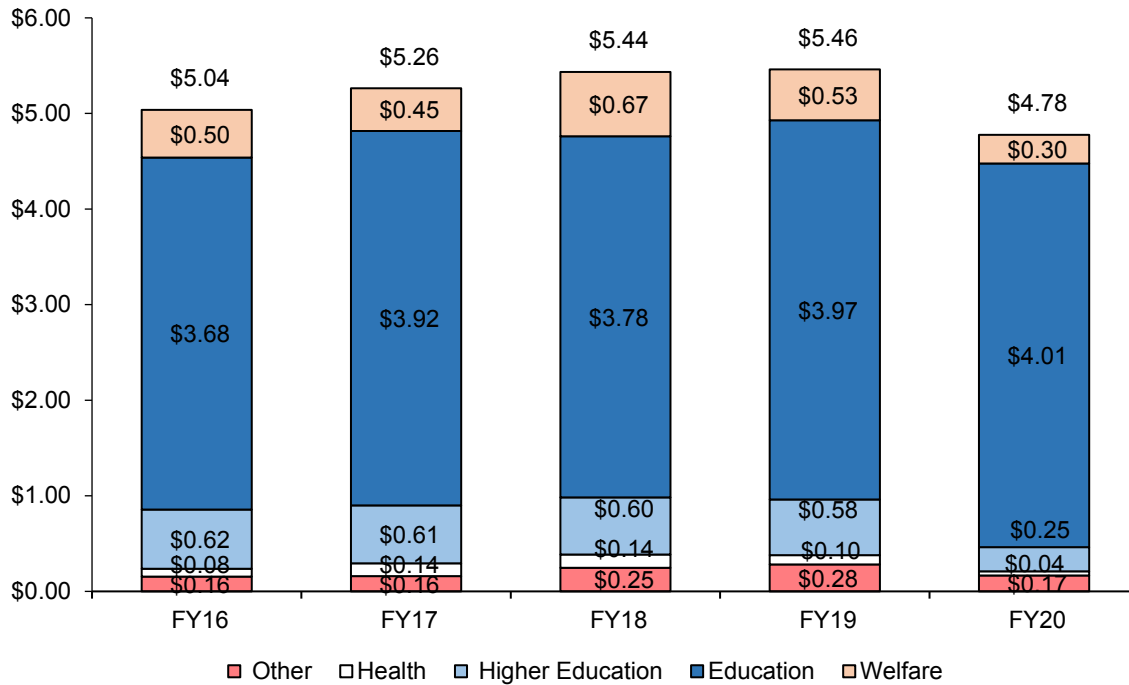


**Chart 4. Federal & State Aid as % of Total Cash Receipts, 3Q, FY16 – FY20**



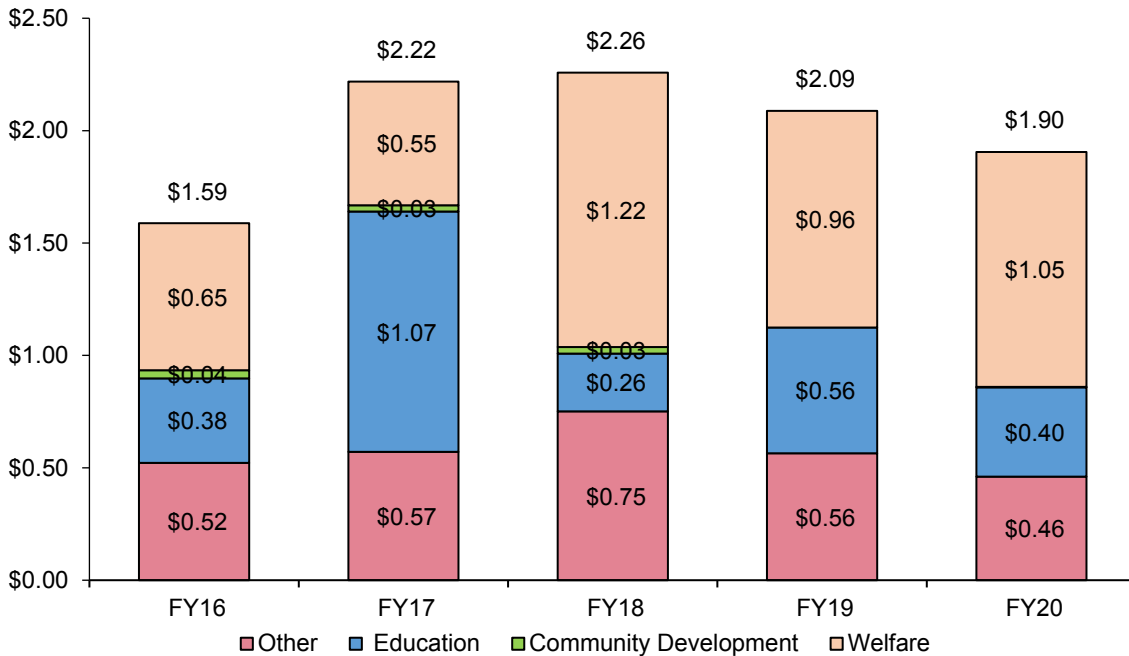
**Chart 5. Components of State Aid, 3Q, FY16 – FY20**

(\$ in billions)



**Chart 6. Components of Federal Aid, 3Q, FY16 – FY20**

(\$ in billions)



## July 2019 – March 2020 (FYTD20)

### Receipts at a Glance

Table 6. Cash Receipts by Category, FYTD, 2011 – 2020

| (\$ in millions)                          | FY11            | FY12            | FY13            | FY14            | FY15            | FY16            | FY17            | FY18            | FY19            | FY20            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Real Property Tax</b>                  | \$12,422        | \$13,419        | \$13,544        | \$14,739        | \$15,152        | \$16,548        | \$17,162        | \$18,187        | \$19,534        | \$22,417        |
| <b>Other Taxes</b>                        | 16,879          | 17,696          | 19,058          | 20,753          | 22,133          | 22,786          | 22,388          | 24,790          | 24,348          | 25,426          |
| <b>Total Taxes</b>                        | <b>29,301</b>   | <b>31,115</b>   | <b>32,602</b>   | <b>35,492</b>   | <b>37,285</b>   | <b>39,334</b>   | <b>39,550</b>   | <b>42,977</b>   | <b>43,882</b>   | <b>47,843</b>   |
| <b>Federal and State Aid</b>              | 15,893          | 14,819          | 14,880          | 14,659          | 14,568          | 15,239          | 15,254          | 14,474          | 17,418          | 16,148          |
| <b>Debt Service Funding</b>               | (916)           | (1,053)         | (2,784)         | (1,991)         | (3,394)         | 229             | (1,993)         | (2,314)         | (1,811)         | (2,159)         |
| <b>Miscellaneous</b>                      | 4,612           | 4,738           | 4,975           | 5,339           | 5,199           | 5,361           | 4,830           | 5,253           | 6,238           | 5,524           |
| <b>Intergovernmental Aid</b>              | 14              | 1               | 1               | 1               | 0               | 6               | 59              | 0               | 0               | 0               |
| <b>Other</b>                              | 10,735          | 9,451           | 10,451          | 10,539          | 12,409          | 11,060          | 10,684          | 11,912          | 11,141          | 12,821          |
| <b>FYTD Total</b>                         | <b>\$59,639</b> | <b>\$59,071</b> | <b>\$60,125</b> | <b>\$64,039</b> | <b>\$66,067</b> | <b>\$71,229</b> | <b>\$68,384</b> | <b>\$72,302</b> | <b>\$76,868</b> | <b>\$80,177</b> |
| <b>Total, Net of CapEx Reimbursements</b> | <b>\$51,911</b> | <b>\$53,010</b> | <b>\$53,922</b> | <b>\$57,957</b> | <b>\$60,794</b> | <b>\$65,456</b> | <b>\$62,370</b> | <b>\$65,323</b> | <b>\$70,274</b> | <b>\$72,506</b> |

FYTD20 cash receipts totaled \$80.177 billion, up \$3.309 billion from the previous year. Removing the effect of CapEx reimbursements, net cash receipts increased 3.2%.

### Taxes

Table 7. Major Tax Receipts, FYTD, 2015, 2019, & 2020

| (\$ in millions)                                 | FY15            | FY19            | FY20            | % Change FY20/FY15 | % Change FY20/FY19 |
|--|-----------------|-----------------|-----------------|--------------------|--------------------|
| <b>Real Property Tax</b>                         | \$15,152        | \$19,534        | \$22,417        | 47.9%              | 14.8%              |
| <b>Personal Income Tax</b>                       | 7,472           | 9,144           | 9,784           | 30.9               | 7.0                |
| <b>Sales Tax</b>                                 | 4,910           | 5,553           | 5,944           | 21.1               | 7.0                |
| <b>General Corporation Tax</b>                   | 2,833           | 3,829           | 4,153           | 46.6               | 8.5                |
| <b>Mortgage and Real Property Transfer Taxes</b> | 2,185           | 2,035           | 1,891           | (15.5)             | (7.1)              |
| <b>Unincorporated Business Tax</b>               | 1,297           | 1,657           | 1,538           | 18.6               | (7.2)              |
| <b>Commercial Rent Tax</b>                       | 596             | 735             | 779             | 30.7               | 6.0                |
| <b>Hotel Occupancy Tax</b>                       | 426             | 473             | 450             | 5.6                | (4.9)              |
| <b>Utility Tax</b>                               | 306             | 294             | 282             | (7.8)              | (4.1)              |
| <b>STAR</b>                                      | 404             | 181             | 165             | (59.2)             | (8.8)              |
| <b>All Other Taxes</b>                           | 1,704           | 447             | 440             | (74.2)             | (1.6)              |
| <b>FYTD Total</b>                                | <b>\$37,285</b> | <b>\$43,882</b> | <b>\$47,843</b> | <b>28.3%</b>       | <b>9.0%</b>        |

FYTD20, tax receipts rose 9% versus a year ago. Real property grew 14.8% and personal income and sales taxes grew 7%. General corporation tax grew 8.5% and commercial rent tax was up 6%. All other major NYC taxes were down. Mortgage and real property transfer taxes declined 7.1%, reflecting the slowdown of real estate activity in NYC since 4Q19. The hotel occupancy tax fell 4.9%, due to a sharp decrease in tourism in NYC as a result of COVID-19. The all other taxes category includes banking corporation tax, which fell from \$1.4 billion in FYTD15 to \$68 million in FYTD20. Effective January 1, 2015 the Banking Corporation Tax was repealed for C-corporations. Banking corporations that are not S corporations or qualified subchapter S subsidiaries are required to pay under the new Corporate Tax.

## Selected Cash Receipts

Table 8. Selected Cash Receipts, FYTD, 2016 – 2020

| (\$ in millions)                                 | FY16     | FY17     | FY18     | FY19     | FY20     |
|--|----------|----------|----------|----------|----------|
| <b>Real Property Tax</b>                         | \$16,548 | \$17,162 | \$18,187 | \$19,534 | \$22,417 |
| <b>Personal Income Tax</b>                       | 7,838    | 8,152    | 10,090   | 9,144    | 9,784    |
| <b>NYS Education Aid</b>                         | 6,694    | 7,033    | 7,067    | 7,918    | 8,174    |
| <b>Sales Tax</b>                                 | 5,322    | 4,972    | 5,285    | 5,553    | 5,944    |
| <b>General Corporation Tax</b>                   | 3,185    | 3,258    | 3,315    | 3,829    | 4,153    |
| <b>Federal Welfare</b>                           | 2,418    | 2,164    | 2,172    | 3,273    | 2,856    |
| <b>Mortgage and Real Property Transfer Taxes</b> | 2,280    | 2,019    | 1,831    | 2,035    | 1,891    |
| <b>Unincorporated Business Tax</b>               | 1,328    | 1,535    | 1,786    | 1,657    | 1,538    |
| <b>NYS Higher Education Aid</b>                  | 931      | 916      | 658      | 1,498    | 1,178    |
| <b>Water and Sewer Fees</b>                      | 1,397    | 1,226    | 1,375    | 1,429    | 1,509    |
| <b>NYS Welfare</b>                               | 1,250    | 1,131    | 889      | 1,056    | 1,123    |
| <b>Fines and Forfeitures</b>                     | 875      | 796      | 800      | 888      | 977      |
| <b>Federal Education Aid</b>                     | 1,308    | 1,400    | 814      | 1,197    | 975      |
| <b>Commercial Rent Tax</b>                       | 636      | 639      | 703      | 735      | 779      |
| <b>Senior College Fees</b>                       | 715      | 633      | 672      | 754      | 551      |
| <b>Hotel Occupancy Tax</b>                       | 429      | 434      | 445      | 473      | 450      |

## Federal and State Aid

Chart 7. Federal & State Aid to NYC, FYTD, FY16 – FY20

(\$ in billions)

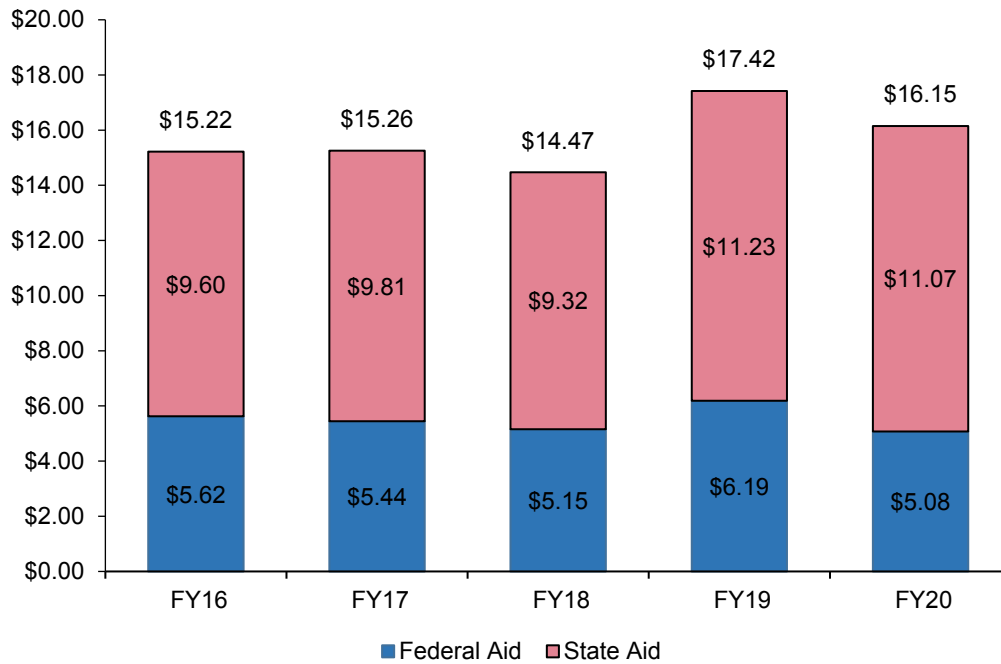
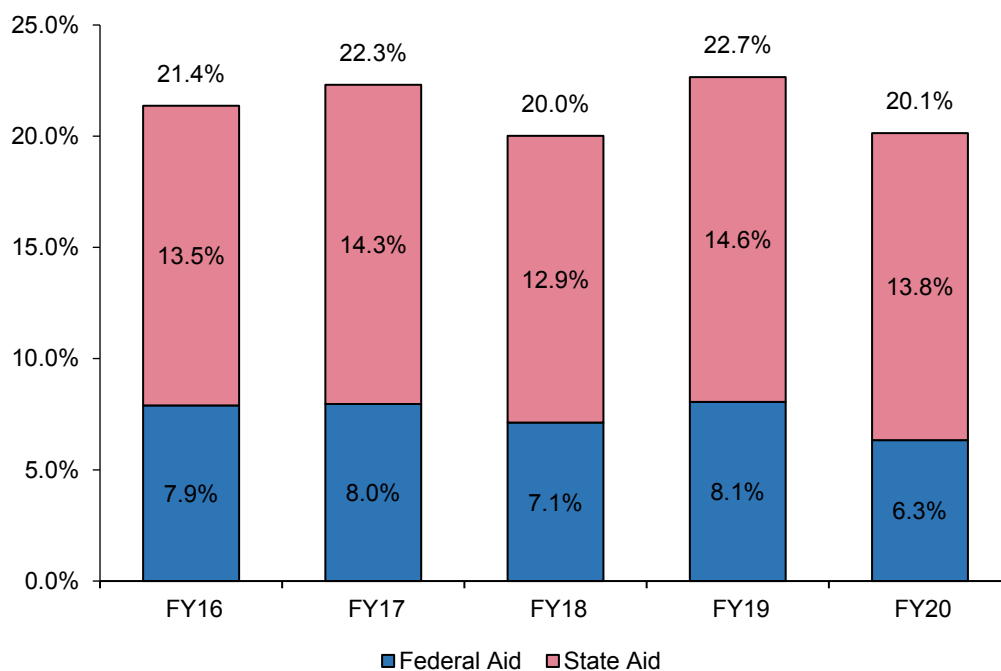


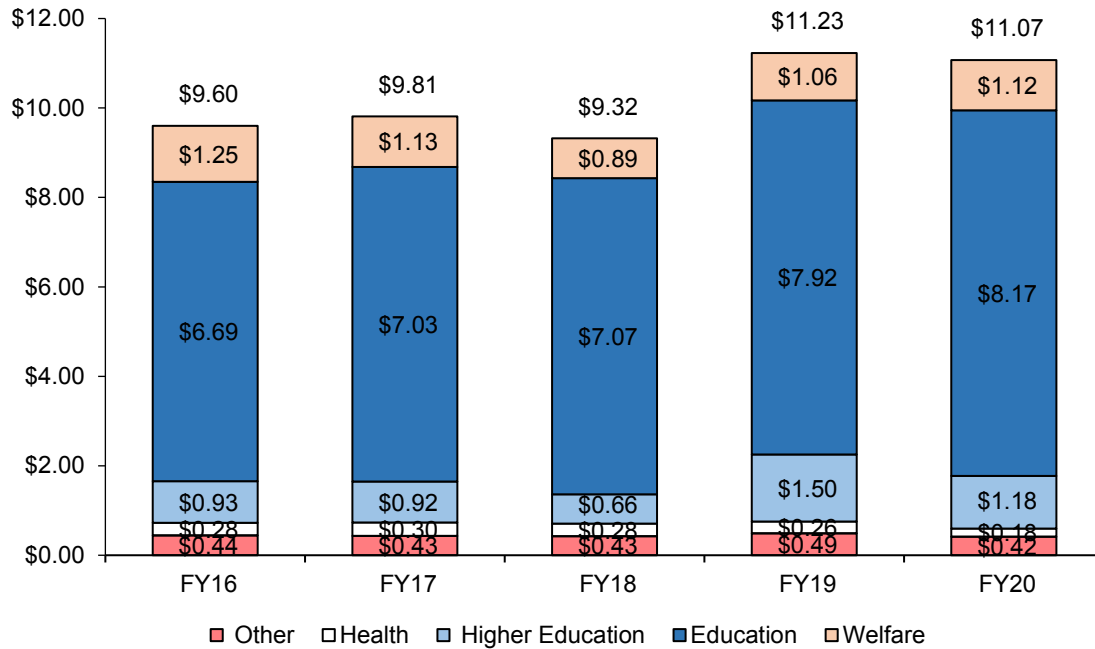
Chart 8. Federal & State Aid as % of Total Cash Receipts, FYTD, FY16 – FY20





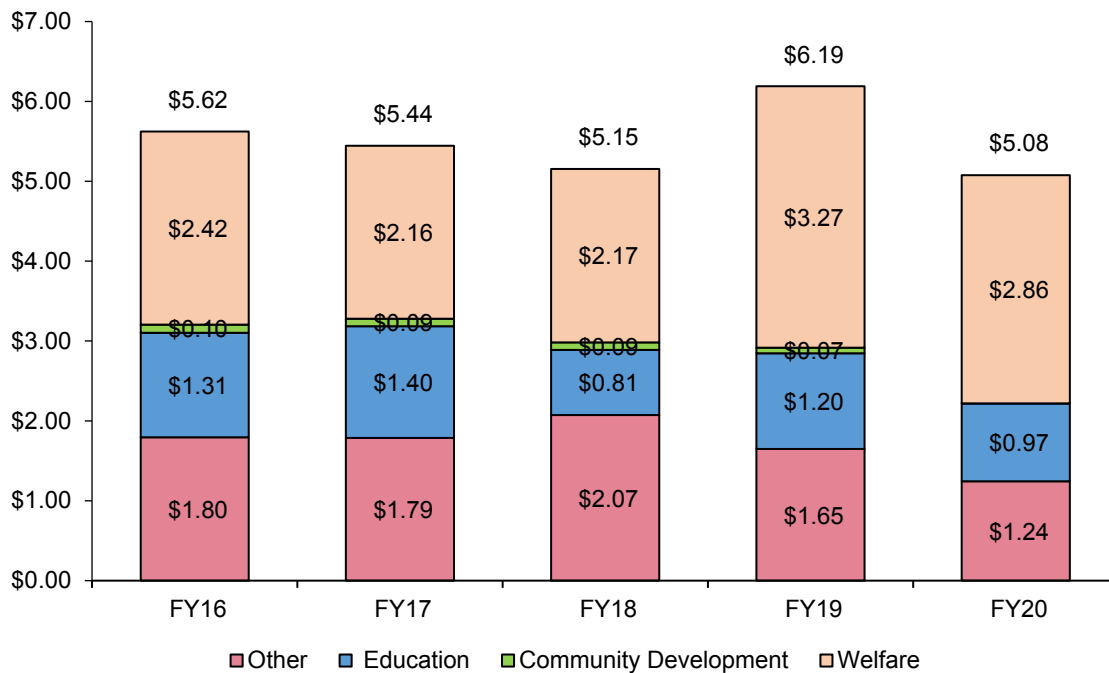
**Chart 9. Components of State Aid, FYTD, FY16 – FY20**

(\$ in billions)



**Chart 10. Components of Federal Aid, FYTD, FY16 – FY20**

(\$ in billions)



FYTD20, the City received \$16.2 billion in Federal and State Aid, compared to \$17.4 billion at the same time last year, due to lower federal education and welfare aid and NYS higher education aid receipts. Overall, Federal and State Aid accounted for 20.1% of total receipts in FYTD20.

# Cash Expenditures (Including Capital)

January 2020 – March 2020 (3Q20)

## Cash Expenditures at a Glance

Table 9. PS & OTPS, 3Q, FY11 – FY20

| (\$ in millions)                        | FY11            | FY12            | FY13            | FY14            | FY15            | FY16            | FY17            | FY18            | FY19            | FY20            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Gross Payroll</b>                    | \$5,747         | \$5,959         | \$6,047         | \$6,146         | \$6,840         | \$6,792         | \$6,798         | \$7,101         | \$7,289         | \$7,548         |
| <b>Other PS</b>                         | 3,580           | 3,265           | 3,479           | 3,575           | 3,782           | 3,999           | 4,188           | 4,271           | 4,498           | 4,670           |
| <b>Total PS</b>                         | <b>\$9,327</b>  | <b>\$9,224</b>  | <b>\$9,526</b>  | <b>\$9,721</b>  | <b>\$10,622</b> | <b>\$10,791</b> | <b>\$10,986</b> | <b>\$11,372</b> | <b>\$11,787</b> | <b>\$12,218</b> |
| % of 3Q Total Exp                       | 49%             | 50%             | 49%             | 50%             | 47%             | 50%             | 49%             | 47%             | 50%             | 49%             |
| # of Bi-weekly Payrolls                 | 6               | 7               | 7               | 7               | 7               | 6               | 6               | 6               | 6               | 6               |
| <b>Public Assistance</b>                | 630             | 583             | 603             | 598             | 681             | 727             | 836             | 910             | 853             | 1,136           |
| <b>Medical Assistance</b>               | 1,061           | 1,486           | 1,239           | 1,554           | 1,470           | 1,639           | 1,418           | 1,490           | 1,579           | 1,403           |
| <b>Other Social Services</b>            | 612             | 593             | 646             | 565             | 584             | 660             | 667             | 604             | 634             | 780             |
| <b>Vendor and Other</b>                 | 4,037           | 3,757           | 4,401           | 4,163           | 4,428           | 4,798           | 5,291           | 5,239           | 5,629           | 6,002           |
| <b>Total OTPS</b>                       | <b>\$6,340</b>  | <b>\$6,419</b>  | <b>\$6,889</b>  | <b>\$6,880</b>  | <b>\$7,163</b>  | <b>\$7,824</b>  | <b>\$8,212</b>  | <b>\$8,243</b>  | <b>\$8,695</b>  | <b>\$9,321</b>  |
| % of 3Q Total Exp                       | 33%             | 34%             | 35%             | 35%             | 32%             | 36%             | 36%             | 34%             | 37%             | 37%             |
| <b>All Other</b>                        | <b>\$3,344</b>  | <b>\$2,972</b>  | <b>\$3,205</b>  | <b>\$2,865</b>  | <b>\$4,786</b>  | <b>\$2,830</b>  | <b>\$3,447</b>  | <b>\$4,462</b>  | <b>\$3,243</b>  | <b>\$3,570</b>  |
| % of 3Q Total Exp                       | 18%             | 16%             | 16%             | 15%             | 21%             | 13%             | 15%             | 19%             | 13%             | 14%             |
| <b>Total Expenditures</b>               | <b>\$19,011</b> | <b>\$18,615</b> | <b>\$19,621</b> | <b>\$19,466</b> | <b>\$22,570</b> | <b>\$21,445</b> | <b>\$22,645</b> | <b>\$24,077</b> | <b>\$23,725</b> | <b>\$25,109</b> |
| <b>Total Expenditures, Net of CapEx</b> | <b>\$16,676</b> | <b>\$16,485</b> | <b>\$17,396</b> | <b>\$17,403</b> | <b>\$20,532</b> | <b>\$19,221</b> | <b>\$20,217</b> | <b>\$21,249</b> | <b>\$21,442</b> | <b>\$22,752</b> |

Cash expenditures, including capital, totaled \$25.109 billion in 3Q20, averaging \$405 million daily. During the same period last year, cash expenditures totaled \$23.725 billion and averaged \$389 million daily. Personal service expenditures grew 3.7% versus a year ago. Gross payroll increased 3.6%, while fringe benefits rose 3.8%. Fringe benefits include pension, social security, health plan, and supplemental (union-related) welfare benefits. Other-than-personal-service expenditures (OTPS) increased 7.2% compared to the same period last year. Public assistance jumped 33.2%. The most noticeable increase in public assistance was recorded in March, as a result of more people needing help during the coronavirus pandemic. In March, the City spent \$488 million on public assistance, compared to \$260 million a year ago. When the impact of CapEx is removed, 3Q20 net expenditures reflect a gain of 6.1% versus a year ago.

## “All Other” Spending

Table 10. Major Components of “All Other” Spending, 3Q19 & 3Q20

| (\$ in millions)               | FY19  | FY20  | Difference |
|--------------------------------|-------|-------|------------|
| <b>Transit Authority</b>       | \$0   | \$35  | \$35       |
| <b>Housing Authority</b>       | 27    | 19    | (8)        |
| <b>Lump Sum Payments</b>       | 717   | 764   | 47         |
| <b>NYC H+H</b>                 | 387   | 292   | (95)       |
| <b>Refunds</b>                 | 251   | 356   | 105        |
| <b>City-Funded Capital</b>     | 2,035 | 2,174 | 139        |
| <b>Non-City-Funded Capital</b> | 249   | 183   | (66)       |
| <b>Fund 700 Adjustment</b>     | (420) | (270) | 150        |

## July 2019 – March 2020 (FYTD20)

### Cash Expenditures at a Glance

Table 11. PS and OTPS Cash Expenditures, FYTD11 – FYTD20

| (\$ in millions)                        | FY11            | FY12            | FY13            | FY14            | FY15            | FY16            | FY17            | FY18            | FY19            | FY20            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Gross Payroll</b>                    | \$17,868        | \$17,910        | \$18,059        | \$18,241        | \$19,598        | \$21,112        | \$20,859        | \$22,035        | \$23,250        | \$23,856        |
| <b>Other PS</b>                         | 9,609           | 9,959           | 10,445          | 10,808          | 11,393          | 11,852          | 12,657          | 12,966          | 13,559          | 14,146          |
| <b>Total PS</b>                         | <b>\$27,477</b> | <b>\$27,869</b> | <b>\$28,504</b> | <b>\$29,049</b> | <b>\$30,991</b> | <b>\$32,964</b> | <b>\$33,516</b> | <b>\$35,001</b> | <b>\$36,809</b> | <b>\$38,002</b> |
| <b>% of 3Q Total Exp</b>                | 49%             | 49%             | 49%             | 48%             | 49%             | 49%             | 49%             | 49%             | 49%             | 48%             |
| <b>Public Assistance</b>                | 1,912           | 1,806           | 1,793           | 1,867           | 1,964           | 2,106           | 2,357           | 2,661           | 2,863           | 3,177           |
| <b>Medical Assistance</b>               | 3,572           | 4,398           | 4,327           | 4,317           | 4,347           | 4,522           | 4,052           | 4,213           | 4,373           | 4,206           |
| <b>Other Social Services</b>            | 1,862           | 1,775           | 1,841           | 1,801           | 1,858           | 1,967           | 2,067           | 1,941           | 2,247           | 2,478           |
| <b>Vendor and Other</b>                 | 11,256          | 11,492          | 12,127          | 12,932          | 13,994          | 14,708          | 16,020          | 16,441          | 17,875          | 18,970          |
| <b>Total OTPS</b>                       | <b>\$18,602</b> | <b>\$19,471</b> | <b>\$20,088</b> | <b>\$20,917</b> | <b>\$22,163</b> | <b>\$23,303</b> | <b>\$24,496</b> | <b>\$25,256</b> | <b>\$27,358</b> | <b>\$28,831</b> |
| <b>% of 3Q Total Exp</b>                | 33%             | 35%             | 35%             | 35%             | 35%             | 35%             | 36%             | 35%             | 36%             | 36%             |
| <b>All Other</b>                        | <b>\$10,064</b> | <b>\$9,030</b>  | <b>\$9,076</b>  | <b>\$10,568</b> | <b>\$10,402</b> | <b>\$10,748</b> | <b>\$10,288</b> | <b>\$11,434</b> | <b>\$11,200</b> | <b>\$12,640</b> |
| <b>% of 3Q Total Exp</b>                | 18%             | 16%             | 16%             | 17%             | 16%             | 16%             | 15%             | 16%             | 15%             | 16%             |
| <b>Total Expenditures</b>               | <b>\$56,142</b> | <b>\$56,370</b> | <b>\$57,669</b> | <b>\$60,534</b> | <b>\$63,555</b> | <b>\$67,015</b> | <b>\$68,300</b> | <b>\$71,691</b> | <b>\$75,367</b> | <b>\$79,294</b> |
| <b>Total Expenditures, Net of CapEx</b> | <b>\$48,813</b> | <b>\$50,092</b> | <b>\$51,514</b> | <b>\$54,193</b> | <b>\$57,946</b> | <b>\$60,815</b> | <b>\$61,860</b> | <b>\$64,717</b> | <b>\$68,126</b> | <b>\$71,317</b> |

FYTD20 total expenditures rose 5.2% versus a year ago. Gross payroll increased 2.6%, while other personal service expenditures jumped 4.3%. OTPS outflows rose 5.3%, boosted by increases in spending on public assistance (up 11.0%), other social services (up 8.9%), and vendor and other payments (up 6.1%). The increase in other social services spending can be attributed to payments made by Administration for Children’s Services for foster care and other contractual services. “All Other” spending increased 12.9%, mostly due to an increase in City-funded capital spending. When the impact of CapEx is removed, FYTD20 net expenditures reflect a gain of 4.7% versus a year ago.

### “All Other” Spending

Table 12. Major Components of “All Other” Spending, FYTD19 & FYTD20

| (\$ in millions)               | FYTD19 | FYTD19 | Difference |
|--------------------------------|--------|--------|------------|
| <b>Transit Authority</b>       | \$270  | \$301  | \$31       |
| <b>Housing Authority</b>       | 89     | 121    | 32         |
| <b>Lump Sum Payments</b>       | 2,157  | 2,357  | 200        |
| <b>H+H</b>                     | 620    | 950    | 330        |
| <b>Refunds</b>                 | 996    | 826    | (170)      |
| <b>City-Funded Capital</b>     | 6,385  | 7,267  | 882        |
| <b>Non-City-Funded Capital</b> | 920    | 710    | (210)      |
| <b>Fund 700 Adjustment</b>     | (238)  | (86)   | 152        |

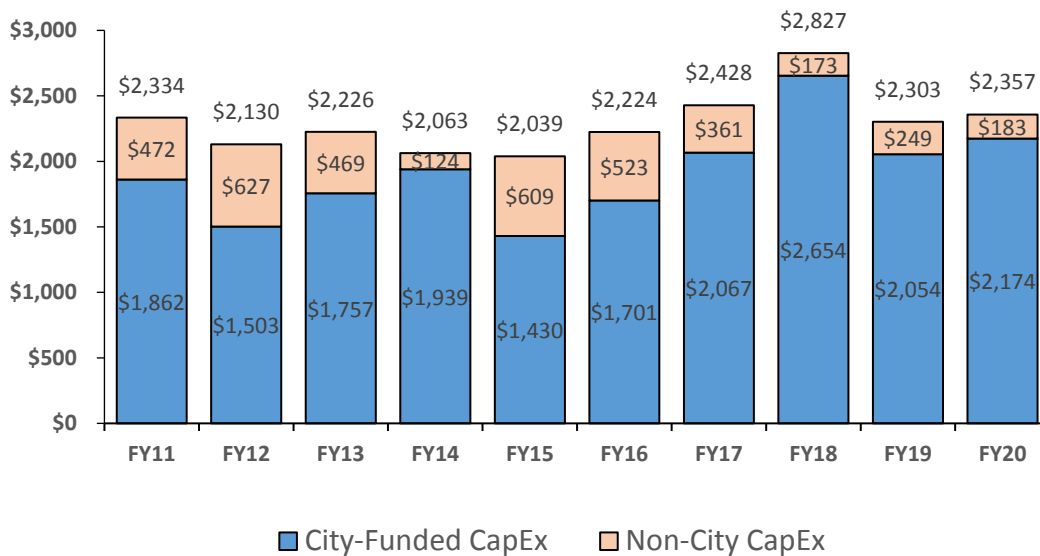
# Capital Expenditures

## January 2020 – March 2020 (3Q20)

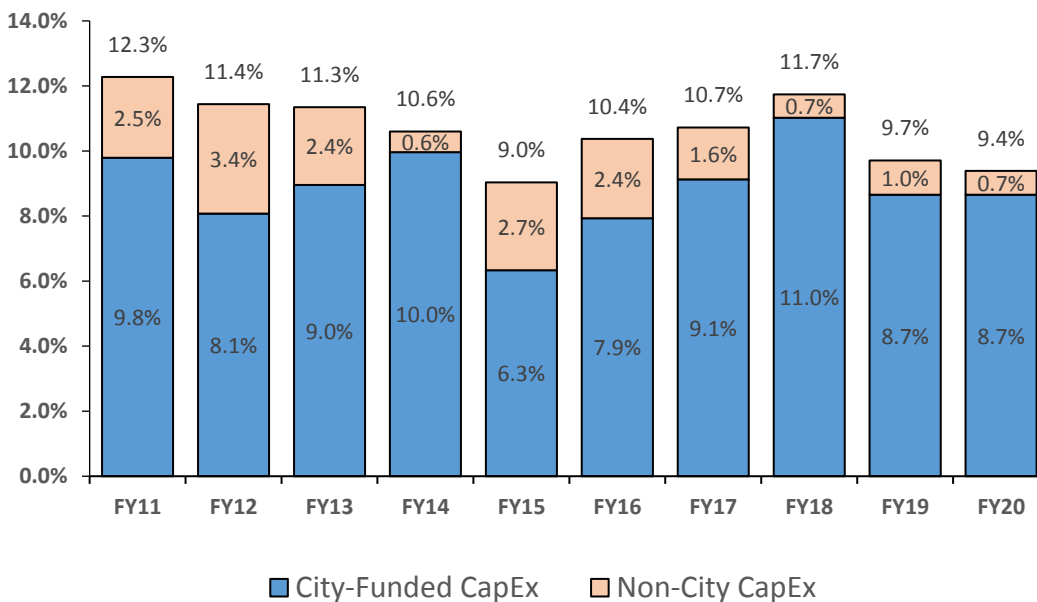
CapEx totaled \$2.357 billion in 3Q20, up 2.3% from \$2.303 billion in 3Q19. City-funded CapEx increased 5.8%, while non-City-funded CapEx declined 26.5%.

**Chart 11. Total CapEx, 3Q, FY11 – FY20**

(\$ in millions)



**Chart 12. Total CapEx as % of Total Expenditures, 3Q, FY11 – FY20**



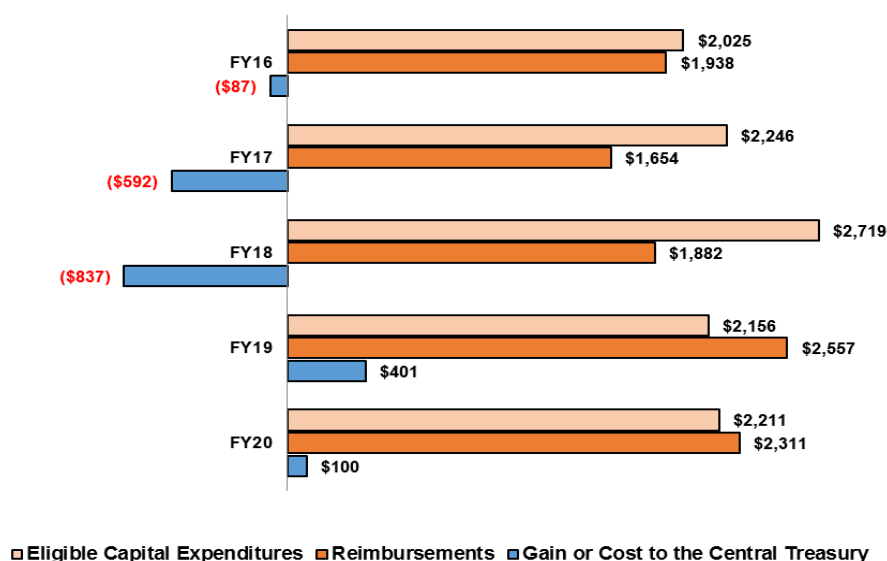
**Table 13. Reimbursements to the NYC Central Treasury for CapEx, 3Q, FY11 – FY20**

| (\$ in millions)  | FY11           | FY12           | FY13           | FY14           | FY15           | FY16           | FY17           | FY18           | FY19           | FY20           | Total           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| <b>GO</b>   | \$927          | \$288          | \$476          | \$340          | \$25           | \$0            | \$936          | \$996          | \$844          | \$672          | \$5,504         |
| <b>NY Water</b>   | 630            | 534            | 452            | 426            | 401            | 343            | 363            | 407            | 419            | 329            | 4,304           |
| <b>TFA</b>  | 744            | 301            | 927            | 994            | 980            | 1,595          | 355            | 479            | 1,059          | 1,310          | 8,744           |
| <b>Sub-total</b>  | 2,301          | 1,123          | 1,855          | 1,760          | 1,406          | 1,938          | 1,654          | 1,882          | 2,322          | 2,311          | 18,522          |
| <b>TFA Building Aid</b>   | 83             | 402            | 227            | 0              | 883            | 0              | 0              | 0              | 235            | 0              | 1,830           |
| <b>3Q Total</b>   | <b>\$2,384</b> | <b>\$1,525</b> | <b>\$2,082</b> | <b>\$1,760</b> | <b>\$2,289</b> | <b>\$1,938</b> | <b>\$1,654</b> | <b>\$1,882</b> | <b>\$2,557</b> | <b>\$2,311</b> | <b>\$20,382</b> |
| <b>3Q Reimbursable Capital Expenditures</b>                             | \$2,180        | \$1,949        | \$2,092        | \$1,939        | \$1,874        | \$2,025        | \$2,246        | \$2,719        | \$2,156        | \$2,211        | \$21,391        |
| <b>3Q Reimbursements Less 3Q Reimbursable Capital Expenditures</b>      | \$204          | (\$424)        | (\$10)         | (\$179)        | \$415          | (\$87)         | (\$592)        | (\$837)        | \$401          | \$100          | (\$1,009)       |
| <b>3Q Reimbursements as a % of 3Q Reimbursable Capital Expenditures</b> | 109.4%         | 78.2%          | 99.5%          | 90.8%          | 122.1%         | 95.7%          | 73.6%          | 69.2%          | 118.6%         | 104.5%         | 95.3%           |
| <b>3Q Reimbursements as a % of Total 3Q Receipts</b>                    | 11.4%          | 7.6%           | 9.4%           | 7.9%           | 8.9%           | 8.2%           | 6.9%           | 6.9%           | 9.4%           | 8.3%           | 8.4%            |

During 3Q20, reimbursements exceeded eligible CapEx, increasing the City’s cash balance by \$100 million. Table 13 shows that eligible CapEx exceeded reimbursements in six out of the last ten 3Q periods (FY11-FY20), resulting in a total drain of \$1.009 billion to the Central Treasury.

**Chart 13. Bond-Funded Reimbursements for Eligible CapEx, 3Q, FY16 – FY20**

(\$ in millions)

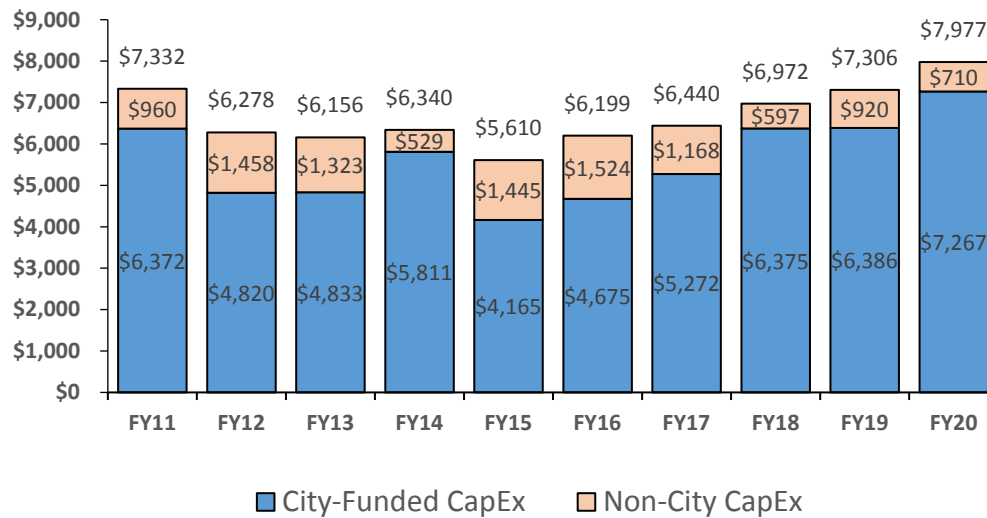


## July 2019 – March 2020 (FYTD20)

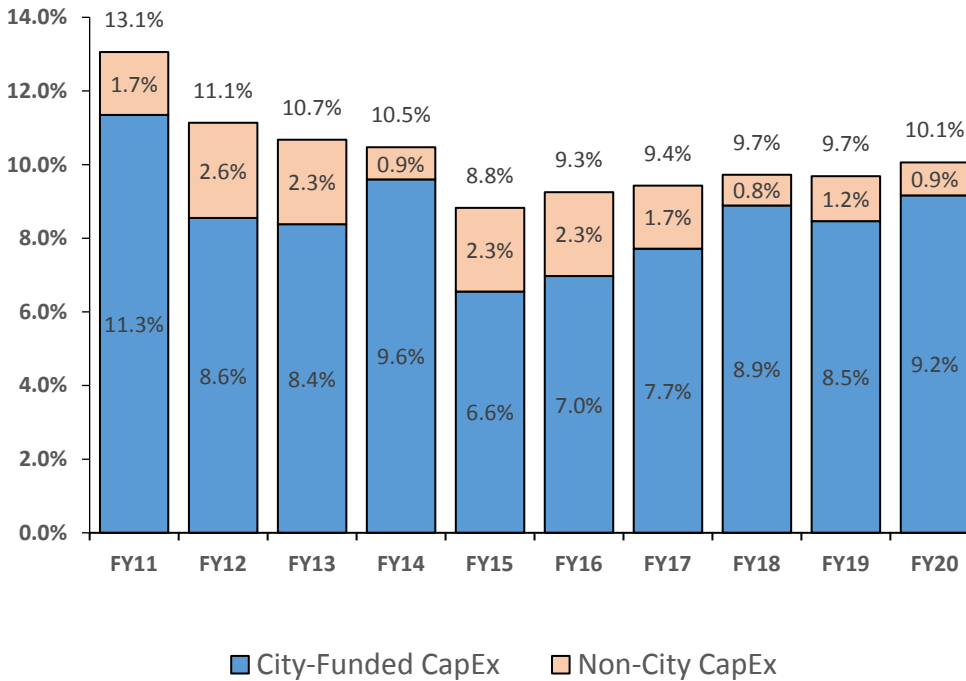
FYTD20, total CapEx increased 9.2% versus a year ago. City-funded CapEx increased 13.8%, while Non-city-funded CapEx declined 22.8%.

**Chart 14. Total CapEx, FYTD, FY11 – FY20**

(\$ in millions)



**Chart 15. Total CapEx as % of Total Expenditures, FYTD, FY11 – FY20**



**Table 14. Reimbursements to the NYC Central Treasury, FYTD, 2011 – 2020**

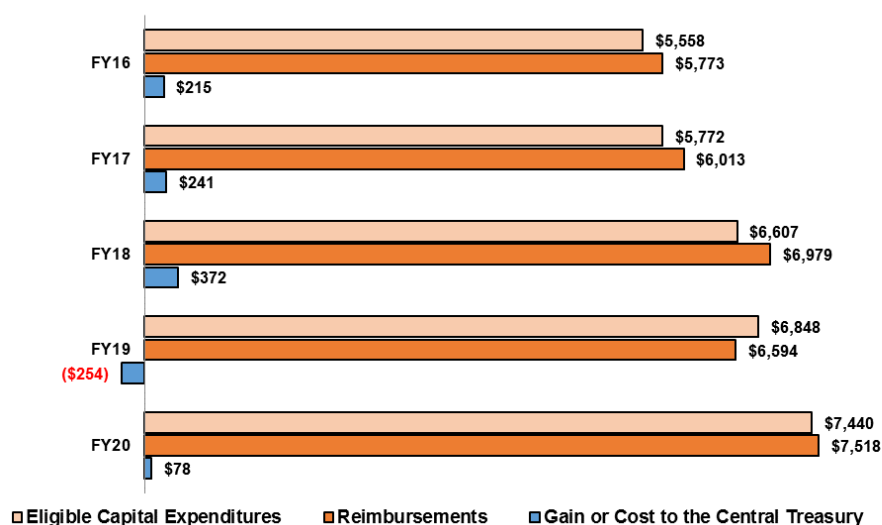
(\$ in millions)

|  | FY11           | FY12           | FY13           | FY14           | FY15           | FY16           | FY17           | FY18           | FY19           | FY20           | Total           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| GO   | \$2,571        | \$1,721        | \$898          | \$1,712        | \$382          | \$609          | \$2,468        | \$1,994        | \$882          | \$2,762        | \$15,999        |
| NY Water   | 2,278          | 1,691          | 1,438          | 1,243          | 1,074          | 1,030          | 1,095          | 1,223          | 1,318          | 1,363          | 13,753          |
| TFA  | 2,527          | 1,670          | 2,909          | 3,129          | 2,933          | 3,302          | 2,450          | 3,762          | 4,159          | 3,106          | 29,947          |
| <i>City-Funded Sub-total</i>                                       | <i>7,376</i>   | <i>5,082</i>   | <i>5,245</i>   | <i>6,084</i>   | <i>4,389</i>   | <i>4,941</i>   | <i>6,013</i>   | <i>6,979</i>   | <i>6,359</i>   | <i>7,231</i>   | <i>59,699</i>   |
| TFA Building Aid   | 352            | 979            | 957            | 0              | 883            | 832            | 0              | 0              | 235            | 287            | 4,525           |
| <b>FYTD Total</b>  | <b>\$7,728</b> | <b>\$6,061</b> | <b>\$6,202</b> | <b>\$6,084</b> | <b>\$5,272</b> | <b>\$5,773</b> | <b>\$6,013</b> | <b>\$6,979</b> | <b>\$6,594</b> | <b>\$7,518</b> | <b>\$64,224</b> |
| YTD Reimbursable Capital Expenditures                              | \$6,863        | \$5,705        | \$5,662        | \$5,811        | \$5,128        | \$5,558        | \$5,772        | \$6,607        | \$6,848        | \$7,440        | \$61,394        |
| YTD Reimbursements Less YTD Reimbursable Capital Expenditures      | \$865          | \$356          | \$540          | \$273          | \$144          | \$215          | \$241          | \$372          | (\$254)        | \$78           | \$2,830         |
| YTD Reimbursements as a % of YTD Reimbursable Capital Expenditures | 112.6%         | 106.2%         | 109.5%         | 104.7%         | 102.8%         | 103.9%         | 104.2%         | 105.6%         | 96.3%          | 101.0%         | 104.6%          |
| YTD Reimbursements as a % of YTD Total Receipts                    | 13.0%          | 10.3%          | 10.3%          | 9.5%           | 8.0%           | 8.1%           | 8.8%           | 9.7%           | 8.6%           | 9.4%           | 9.5%            |

FYTD20 eligible reimbursements exceeded CapEx by \$78 million, or 1.1%. Over the long term, CapEx and reimbursements offset each other. Over the past ten FYTD periods, they have been closely paired, with reimbursements exceeding CapEx by 4.6%.

**Chart 16. Bond-Funded Reimbursements for Eligible CapEx, FYTD, 2016 – 2020**

(\$ in millions)





# Financings

In FY20, the City plans to issue \$7.6 billion in GO, TFA FTS, and TFA BARB bonds for new money capital purposes. The City issued \$6.5 billion of new money debt FYTD20.

**Table 15. FY20 New Money Projected vs. FYTD19 Actual New Money GO, TFA FTS, and TFA BARBs Issuance**

| \$ in millions   | Projected New Money Issuance | Actual New Money Issuance | Remaining New Money Issuance |
|------------------|------------------------------|---------------------------|------------------------------|
| <b>GO</b>        | \$3,780                      | \$3,780                   | \$0                          |
| <b>TFA FTS</b>   | \$3,600                      | \$2,500                   | \$1,100                      |
| <b>TFA BARBs</b> | \$250                        | \$250                     | \$0                          |
| <b>Total</b>     | <b>\$7,630</b>               | <b>\$6,530</b>            | <b>\$1,100</b>               |

Projected bond issuance is based on OMB's April 2020 Executive Budget.

Two bond sales closed in 3Q20. The first transaction was a refunding sale of approximately \$1.5 billion of GO bonds. The sale was comprised of \$1.1 billion of tax-exempt fixed rate bonds, and \$423 million of taxable fixed rate bonds. The refunding achieved \$275.9 million in budget savings, or about \$264.9 million on a present-value basis. The second transaction was a new money sale of \$1.3 billion of GO bonds. The GO sale included \$800 million of tax-exempt fixed rate bonds and \$500 million of taxable fixed rate bonds.

**Table 16. GO, TFA FTS, and TFA BARBs Bond Issuance, FYTD20**

(\$ in millions)

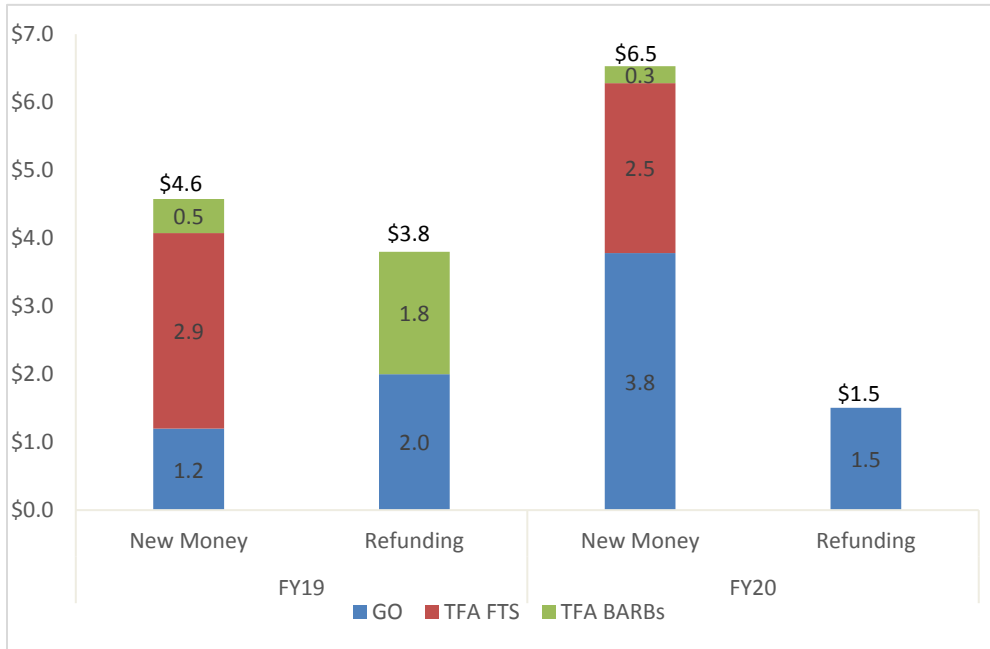
| Closing Date | Deal                      | Purpose   | TE Fixed | TX Fixed | TE Variable | Total Par |
|--------------|---------------------------|-----------|----------|----------|-------------|-----------|
| 8/13/2019    | GO 2020 Series A          | New Money | \$800    | \$600    | \$0         | \$1,400   |
| 8/15/2019    | TFA FTS 2020 Series A     | New Money | \$850    | \$500    | \$0         | \$1,350   |
| 10/22/2019   | GO 2020 Series B          | New Money | \$850    | \$130    | \$100       | \$1,080   |
| 10/30/2019   | TFA BARBs 2020 Series S-1 | New Money | \$250    | \$0      | \$0         | \$250     |
| 12/19/2019   | TFA FTS 2020 Series B     | New Money | \$850    | \$300    | \$0         | \$1,150   |
| 2/25/2020    | GO 2020 Series C          | Refunding | \$1,081  | \$423    | \$0         | \$1,504   |
| 3/24/2020    | GO 2020 Series D          | New Money | \$800    | \$500    | \$0         | \$1,300   |

The table excludes conversions and re-offerings.

As shown in the following chart, in FYTD20 the City issued \$8 billion in new money and refunding bonds, compared to \$8.4 billion at the same time last year.

**Chart 17. GO, TFA FTS, and TFA BARBs Issues, FYTD19 & FYTD20**

(\$ in billions)



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