



NEW YORK CITY COMPTROLLER
SCOTT M. STRINGER

Bureau of Budget

Q3 FY2021

January - March 2021

Quarterly Cash Report

June 2021

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Summary

Cash Balances

At the end of the third quarter of FY21 (hereafter 3Q21), the City's unrestricted cash balance measured \$12.072 billion, \$4.078 billion higher than during the same time last year. Cash balances in 3Q21 averaged \$9.278 billion, compared to \$7.203 billion during 3Q20.

The City recorded \$28.626 billion in revenue in 3Q21, the highest amount on record, due to increased state aid payments. Expenditures in 3Q21 measured \$24.278 billion, down 3.3% compared to last year. Overall, in 3Q21, receipts exceeded expenditures by \$4.348 billion.

The City of New York began FY21 (in July 2020) with \$6.627 billion in cash-on-hand, compared to \$7.110 billion last year. During the first nine months of FY21, the City collected \$80.618 billion in revenue and incurred \$75.173 billion in expenditures, for a net gain of \$5.445 billion. Revenues rose 0.5% and expenditures decreased 5.2%, compared to the same period last year.

Cash Receipts

Cash receipts in 3Q21 totaled \$28.626 billion, up 2.3% versus a year ago. The City collected \$15.4 billion in tax revenues in 3Q21, compared to \$16.9 billion at the same time last year. Real property tax, the City's largest revenue source, was down 16.9%, mainly due to the timing of receipts. Personal income tax increased 4.2%. Sales tax, traditionally the City's third largest tax, fell 18.3% and was surpassed by the general corporation tax for the first time in at least a decade. The sales tax revenue declined because of the closure of major attractions, loss of tourism, and the drop in commuters in the City. Mortgage recording and real property transfer taxes fell 22.6%, as Covid-19 disrupted the real estate market in the City. Federal and State aid rose from \$6.7 billion in 3Q20 to \$8.8 billion in 3Q21. NYS school aid increased by \$500 million, and NYS welfare aid and higher education aid both rose by more than \$600 million, compared to the same quarter last year.

FYTD21 cash receipts totaled \$80.619 billion, up \$442 million from the previous year. Removing the effect of CapEx reimbursements, net cash receipts increased 3.1%.

Tax receipts rose 3.8% versus a year ago. Real property tax grew 10.2%, while personal income tax increased 15.4%. General corporation tax was up 3%, while unincorporated business tax rose 11.3%. All other major NYC taxes were down. Sales tax and real property transaction taxes were hit particularly hard as a result of the pandemic.

FYTD21, the City received \$17.6 billion in Federal and State Aid, compared to \$16.2 billion at the same time last year. Overall, Federal and State Aid accounted for 21.8% of total receipts in FYTD21.

Cash Expenditures

Cash expenditures, including capital, totaled \$24.278 billion in 3Q21, averaging \$398 million daily. During the same period last year, cash expenditures totaled \$25.109 billion and averaged \$405 million daily. Personal service expenditures declined 2.5% versus a year ago. Gross payroll decreased 3.3%, while fringe benefits fell 1.3%. Fringe benefits include pension, social security, health plan, and supplemental (union-related) welfare benefits. Other-than-personal-service expenditures (OTPS) decreased 5.1% compared to the same period last year. Public assistance was down 22.9%. Last Spring the City recorded a big jump in public assistance, due to more people needing help during the coronavirus

pandemic. Medical assistance fell 17.2%. The Families First Coronavirus Response Act increased the share of Medicaid paid by the federal government by 6.2 percentage points (called the enhanced Federal Medical Assistance Percentage, or eFMAP), allowing the City to save money on Medicaid payments. Other social services increased 19.5%, due to increased payments to the Administration for Children's Services for foster care and other contractual services. When the impact of CapEx is removed, 3Q21 net expenditures reflect a decline of 3.6% versus a year ago.

FYTD21 total expenditures declined 5.2% versus a year ago. Gross payroll decreased 3.3%, while other personal service expenditures fell 7.3%. The NYC headcount decreased from 300,446 in June 2020 to 292,964 in February 2021. The City paid \$705.5 million in social security tax in FYTD21 vs. \$1.676 billion in FYTD20. The CARES Act included a provision that allows employers and self-employed individuals to defer payment of the employer share of the Social Security tax they otherwise are responsible for paying to the federal government with respect to their employees. Employers generally are responsible for paying a 6.2 percent Social Security tax on employee wages. The provision requires that the deferred employment tax 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. OTPS outflows were 5.3% lower, as a result of decreased spending on public assistance (down 7.6%), medical assistance (down 8.0%), and vendor and other payments (down 3.3%). "All Other" spending fell 12.1%, mostly due to City-funded and non-City-funded capital spending. Lower capital spending resulted from the freeze in non-essential commitments imposed by the City during the height of the pandemic. The capital program was restored in March, 2021. When the impact of CapEx is removed, FYTD21 net expenditures reflect a decline of 3.3% versus a year ago.

Capital Expenditures (CapEx) and Reimbursements

CapEx totaled \$2.349 billion in 3Q21, down 0.3% from \$2.357 billion in 3Q20. City-funded CapEx declined 3.8%, while non-City-funded CapEx increased 41%.

During 3Q21, reimbursements lagged behind eligible CapEx, decreasing the City's cash balance by \$324 million.

FYTD21, total CapEx declined 22.6% versus a year ago. City-funded CapEx dropped 23.9%, while non-City-funded CapEx declined 9%.

FYTD21 eligible CapEx exceeded reimbursements by \$55 million, or 0.9%. 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 3.4%.

Financings

In FY21, the City plans to issue \$5.4 billion in bonds. The City issued \$5.4 billion in GO, TFA FTS, and TFA BARB bonds for new money capital purposes in FYTD21, consistent with its financing plan.

Three bond sales closed in 3Q21. The first transaction was a refunding sale of \$1.5 billion taxable fixed rate GO bonds. The refunding achieved \$205.5 million in budget savings, or about \$195.5 million on a present-value basis. The second transaction was a new money sale of \$1.2 billion of TFA FTS bonds. The TFA FTS sale included \$900 million of tax-exempt fixed rate bonds and \$300 million of taxable fixed rate bonds. The third transaction was a new money sale of \$1.1 billion of GO bonds. The GO sale included \$900 million of tax-exempt fixed rate bonds and \$200 million of taxable fixed rate bonds.

In FYTD21 the City issued \$9.9 billion in new money and refunding bonds, compared to \$8.1 billion at the same time last year. While new money issuance fell from \$6.6 billion to \$5.4 billion, the volume of refundings tripled, from \$1.5 billion to \$4.5 billion.

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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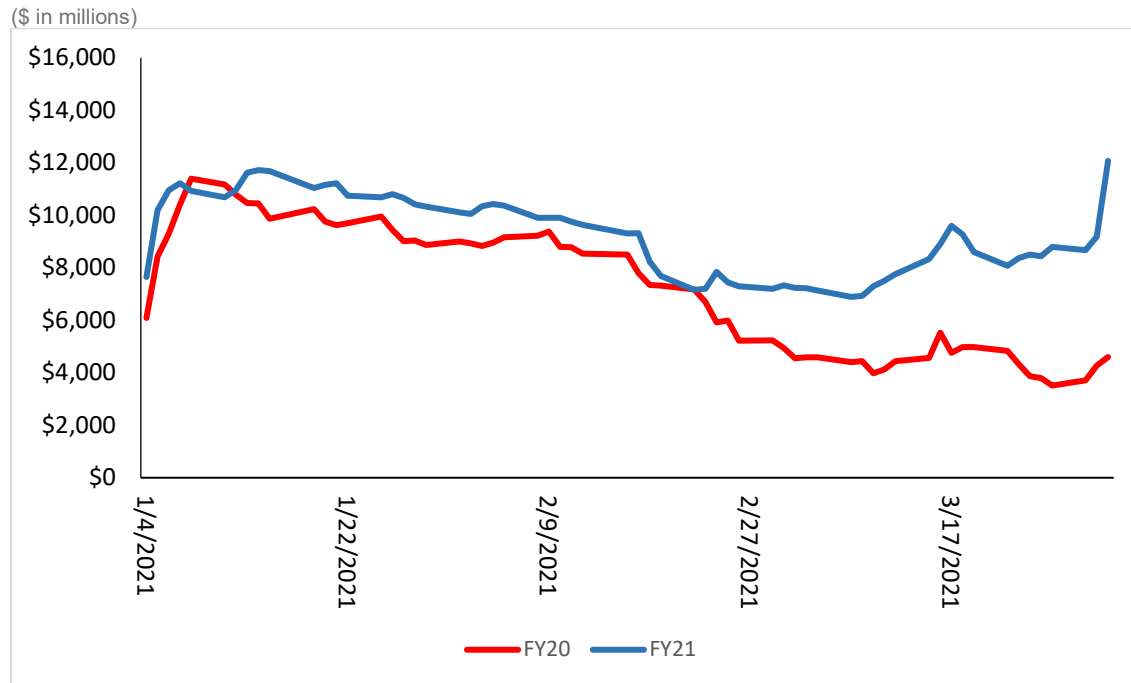
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Cash Balances

January 2021 – March 2021 (3Q21)

Chart 1. Daily Cash Balances in the NYC Central Treasury, 3Q20 & 3Q21



At the end of the third quarter of FY21 (hereafter 3Q21), the City's unrestricted cash balance measured \$12.072 billion, \$4.078 billion higher than during the same time last year. Cash balances in 3Q21 averaged \$9.278 billion, compared to \$7.203 billion during 3Q20.

The City recorded \$28.626 billion in revenue in 3Q21, the highest amount on record, due to increased state aid payments. Expenditures in 3Q21 measured \$24.278 billion, down 3.3% compared to last year. Overall, in 3Q21, receipts exceeded expenditures by \$4.348 billion.

Table 1. Cash Position in the NYC Central Treasury, 3Q, 2012 – 2021

(\$ in millions)	3Q12	3Q13	3Q14	3Q15	3Q16	3Q17	3Q18	3Q19	3Q20	3Q21
Opening Balance ^a	\$6,354	\$6,196	\$8,537	\$9,199	\$11,604	\$10,349	\$6,926	\$7,335	\$5,122	\$7,724
Total Receipts	20,004	22,179	22,377	25,740	23,557	24,099	27,103	27,285	27,981	28,626
Total Expenditures ^b	18,615	19,621	19,466	22,571	21,445	22,645	24,077	23,725	25,109	24,278
Closing Balance	\$7,742	\$8,754	\$11,448	\$12,368	\$13,716	\$11,803	\$9,953	\$10,895	\$7,994	\$12,072
Avg. Daily Balance	\$5,709	\$6,461	\$9,029	\$10,692	\$11,775	\$9,993	\$7,877	\$8,214	\$7,203	\$9,278

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

July 2020 – March 2021 (FYTD21)

Chart 2. Daily Cash Balances in the NYC Central Treasury, FYTD, 2020 & 2021

(\$ in millions)

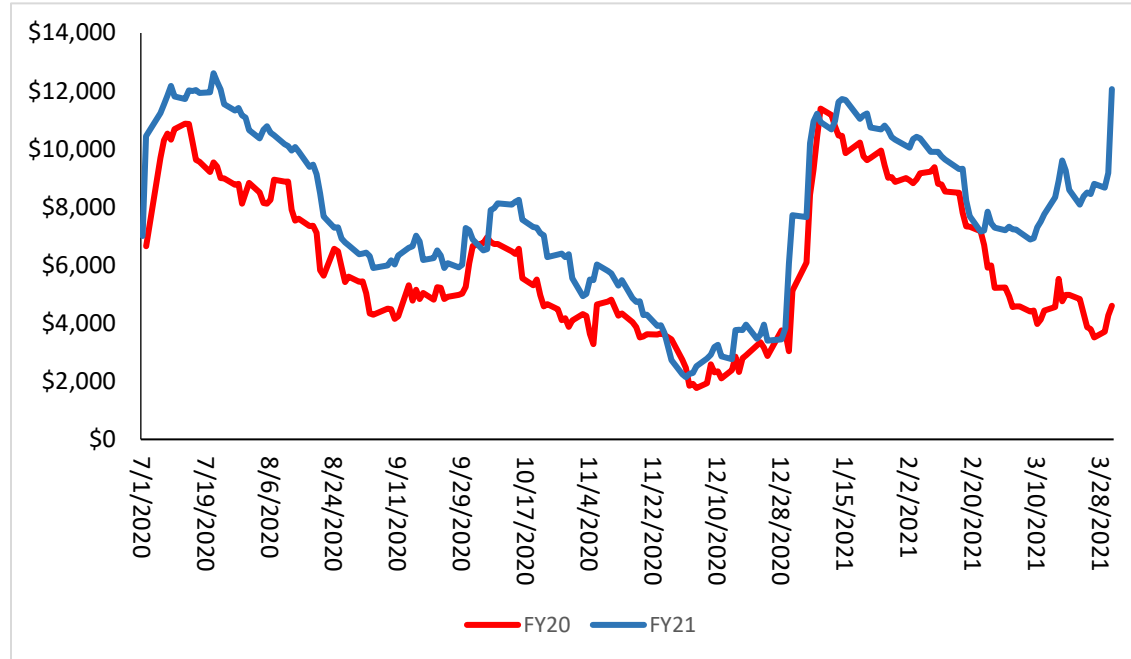


Table 2. Cash Position in the NYC Central Treasury, FYTD12 – FYTD21

(\$ in millions)	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Opening Balance ^a	\$5,041	\$6,297	\$7,944	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627
Total Receipts	59,072	60,126	64,039	66,066	71,229	68,384	72,302	76,867	80,178	80,618
Total Expenditures ^b	56,370	57,669	60,535	63,556	67,015	68,300	71,691	75,367	79,294	75,173
Closing Balance	\$7,742	\$8,754	\$11,448	\$12,368	\$13,716	\$11,803	\$9,953	\$10,895	\$7,994	\$12,072
Avg. Daily Balance	\$5,013	\$5,766	\$7,161	\$8,963	\$10,216	\$9,551	\$7,000	\$7,437	\$6,153	\$7,782

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

The City of New York began FY21 (in July 2020) with \$6.627 billion in cash-on-hand, compared to \$7.110 billion last year. During the first nine months of FY21, the City collected \$80.618 billion in revenue and incurred \$75.173 billion in expenditures, for a net gain of \$5.445 billion. Revenues rose 0.5% and expenditures decreased 5.2%, compared to the same period last year.

Cash Receipts

January 2021 – March 2021 (3Q21)

Receipts at a Glance

Table 3. Cash Receipts by Category, 3Q, FY12 – FY21

(\$ in millions)	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Real Property Tax	\$3,399	\$3,643	\$3,789	\$3,879	\$4,464	\$4,601	\$5,482	\$5,482	\$7,426	\$6,170
Other Taxes	6,636	7,614	8,481	8,538	8,423	8,265	9,846	9,455	9,447	9,248
Total Taxes	10,035	11,257	12,270	12,417	12,887	12,866	15,328	14,937	16,873	15,418
Federal and State Aid	6,615	6,485	6,476	6,099	6,624	7,480	7,693	7,549	6,681	8,844
Debt Service Funding	(907)	(1,127)	(966)	(657)	(899)	(1,050)	(1,075)	(998)	(1,067)	(818)
Miscellaneous	1,726	1,945	1,944	1,872	1,491	1,610	1,633	1,902	1,395	1,678
Intergovernmental Aid	0	0	1	0	2	0	0	0	0	0
Other	2,534	3,619	2,652	6,009	3,452	3,193	3,524	3,895	4,099	3,504
3Q Total	\$20,003	\$22,179	\$22,377	\$25,740	\$23,557	\$24,099	\$27,103	\$27,285	\$27,981	\$28,626
Total, Net of CapEx Reimbursements	\$18,478	\$20,097	\$20,618	\$23,451	\$21,619	\$22,445	\$25,221	\$24,728	\$25,518	\$26,567

Cash receipts in 3Q21 totaled \$28.626 billion, up 2.3% versus a year ago. The City collected \$15.4 billion in tax revenues in 3Q21, compared to \$16.9 billion at the same time last year. Real property tax, the City's largest revenue source, was down 16.9%, mainly due to the timing of receipts. Personal income tax increased 4.2%. Sales tax, traditionally the City's third largest tax, fell 18.3% and was surpassed by the general corporation tax for the first time in at least a decade. The sales tax revenue declined because of the closure of major attractions, loss of tourism, and the drop in commuters in the City. Mortgage recording and real property transfer taxes fell 22.6%, as Covid-19 disrupted the real estate market in the City. Federal and State aid rose from \$6.7 billion in 3Q20 to \$8.8 billion in 3Q21. NYS school aid increased by \$500 million, and NYS welfare aid and higher education aid both rose by more than \$600 million, compared to the same quarter last year.

Taxes

Table 4. Tax Receipts, 3Q20 & 3Q21

(\$ in millions)	FY20	FY21	% Change FY21/FY20
Real Property Tax	\$7,426	\$6,170	(16.9)%
Personal Income Tax	3,963	4,128	4.2
General Corporation Tax	1,381	1,562	13.1
Sales Tax	1,859	1,519	(18.3)
Unincorporated Business Tax	809	828	2.3
Mortgage Recording and Real Property Transfer Taxes	628	486	(22.6)
Commercial Rent Tax	260	247	(5.0)
STAR	165	154	(6.7)
Utility Tax	107	104	(2.8)
All Other Taxes	275	220	(20.0)
3Q Total	\$16,873	\$15,418	(8.6)%

Selected Cash Receipts

Table 5. Selected Cash Receipts, 3Q, 2017 – 2021

(\$ in millions)	FY17	FY18	FY19	FY20	FY21
Real Property Tax	\$4,601	\$5,482	\$5,482	\$7,426	\$6,170
NYS Education Aid	3,917	3,777	3,966	4,013	4,513
Personal Income Tax	3,391	4,607	3,705	3,963	4,128
General Corporation Tax	1,125	1,138	1,583	1,381	1,562
Sales Tax	1,511	1,647	1,732	1,859	1,519
Federal Welfare	550	1,221	964	1,045	949
NYS Welfare	446	674	532	300	937
NYS Higher Education Aid	606	599	582	253	859
Unincorporated Business Tax	770	829	831	809	828
Mortgage Recording and Real Property Transfer Taxes	653	590	751	628	486
Senior College Fees	485	507	419	279	435
Fines and Forfeitures	265	302	301	316	278
Commercial Rent Tax	214	244	249	260	247
Federal Education Aid	1,069	257	559	398	216

Federal and State Aid

Chart 3. Federal & State Aid to NYC, 3Q, FY17 – FY21

(\$ in billions)

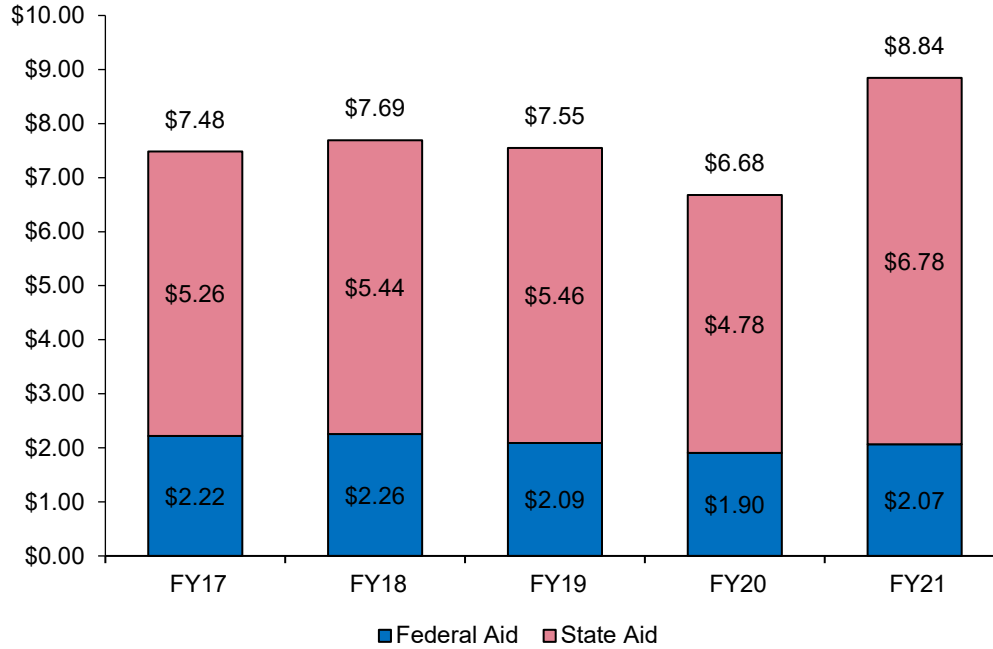


Chart 4. Federal & State Aid as % of Total Cash Receipts, 3Q, FY17 – FY21

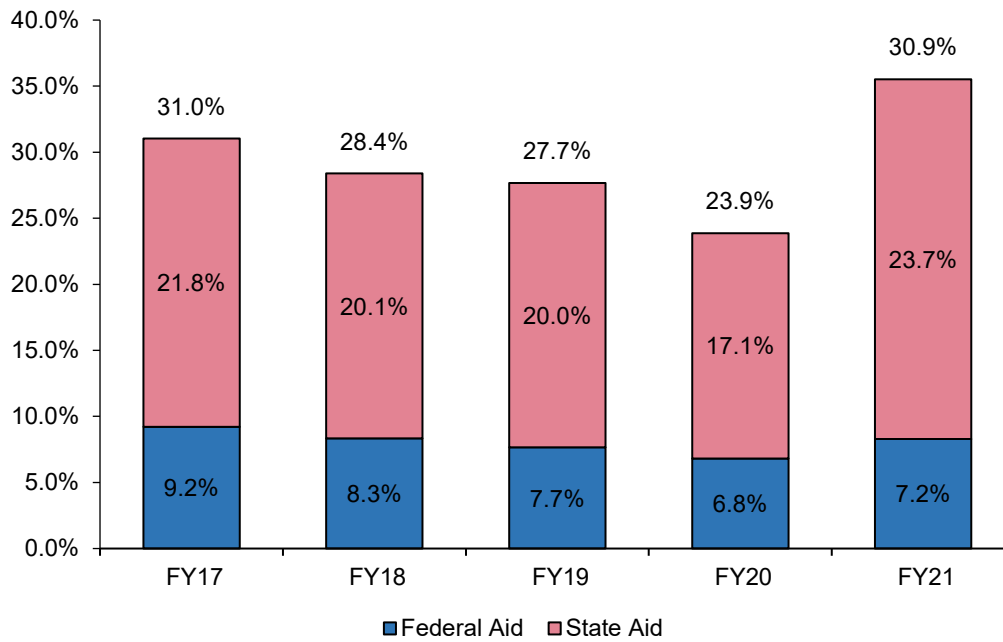


Chart 5. Components of State Aid, 3Q, FY17 – FY21

(\$ in billions)

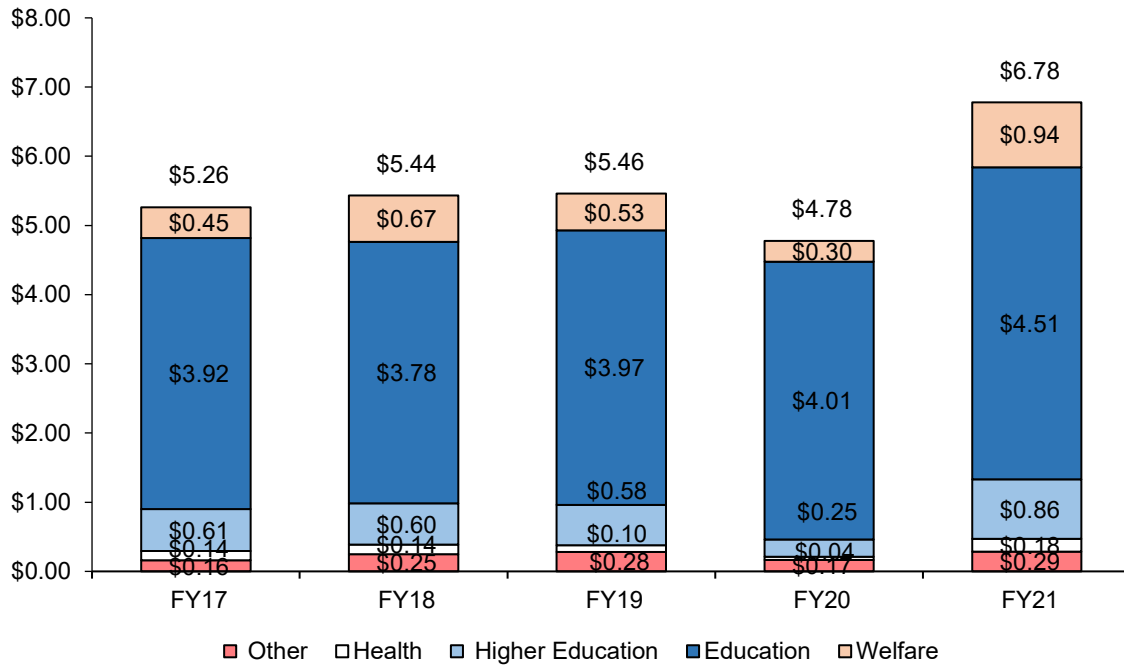
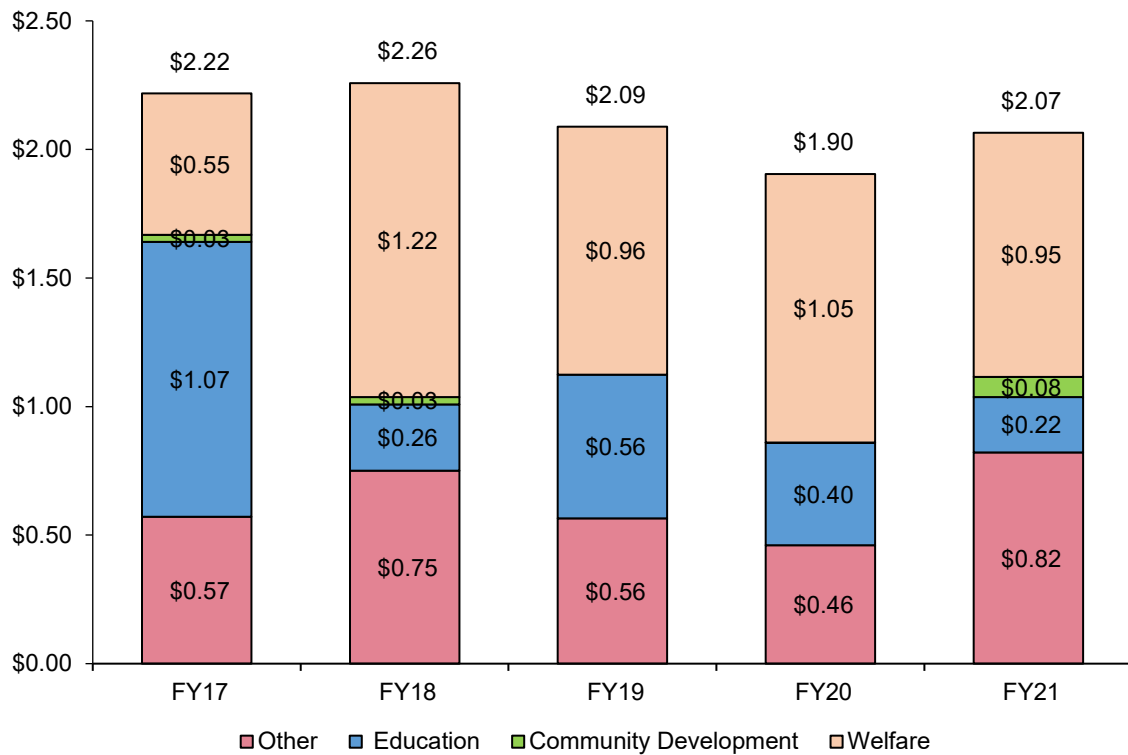


Chart 6. Components of Federal Aid, 3Q, FY17 – FY21

(\$ in billions)



July 2020 – March 2021 (FYTD21)

Receipts at a Glance

Table 6. Cash Receipts by Category, FYTD, 2012 – 2021

(\$ in millions)	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Real Property Tax	\$13,419	\$13,544	\$14,739	\$15,152	\$16,548	\$17,162	\$18,187	\$19,534	\$22,417	\$24,695
Other Taxes	17,696	19,058	20,753	22,133	22,786	22,388	24,790	24,348	25,426	24,971
Total Taxes	31,115	32,602	35,492	37,285	39,334	39,550	42,977	43,882	47,843	49,666
Federal and State Aid	14,819	14,880	14,659	14,568	15,239	15,254	14,474	17,418	16,148	17,553
Debt Service Funding	(1,053)	(2,784)	(1,991)	(3,394)	229	(1,993)	(2,314)	(1,811)	(2,159)	(2,361)
Miscellaneous	4,738	4,975	5,339	5,199	5,361	4,830	5,253	6,238	5,524	5,552
Intergovernmental Aid	1	1	1	0	6	59	0	0	0	0
Other	9,451	10,451	10,539	12,409	11,060	10,684	11,912	11,141	12,821	10,209
FYTD Total	\$59,071	\$60,125	\$64,039	\$66,067	\$71,229	\$68,384	\$72,302	\$76,868	\$80,177	\$80,619
Total, Net of CapEx Reimbursements	\$53,010	\$53,922	\$57,957	\$60,794	\$65,456	\$62,370	\$65,323	\$70,274	\$72,506	\$74,781

FYTD21 cash receipts totaled \$80.619 billion, up \$442 million from the previous year. Removing the effect of CapEx reimbursements, net cash receipts increased 3.1%.

Taxes

Table 7. Major Tax Receipts, FYTD, 2020 & 2021

(\$ in millions)	FY20	FY21	% Change FY21/FY20
Real Property Tax	\$22,417	\$24,695	10.2%
Personal Income Tax	9,784	11,286	15.4
Sales Tax	5,944	4,683	(21.2)
General Corporation Tax	4,153	4,278	3.0
Unincorporated Business Tax	1,538	1,712	11.3
Mortgage Recording and Real Property Transfer Taxes	1,891	1,240	(34.4)
Commercial Rent Tax	779	707	(9.2)
Utility Tax	282	271	(3.9)
STAR	165	154	(6.7)
All Other Taxes	890	640	(28.1)
FYTD Total	\$47,843	\$49,666	3.8%

Tax receipts rose 3.8% versus a year ago. Real property tax grew 10.2%, while personal income tax increased 15.4%. General corporation tax was up 3%, while unincorporated business tax rose 11.3%. All other major NYC taxes were down. Sales tax and real property transaction taxes were hit particularly hard as a result of the pandemic.

Selected Cash Receipts

Table 8. Selected Cash Receipts, FYTD, 2017 – 2021

(\$ in millions)	FY17	FY18	FY19	FY20	FY21
Real Property Tax	\$17,162	\$18,187	\$19,534	\$22,417	\$24,695
Personal Income Tax	8,152	10,090	9,144	9,784	11,286
NYS Education Aid	7,033	7,067	7,918	8,174	8,224
Sales Tax	4,972	5,285	5,553	5,944	4,683
General Corporation Tax	3,258	3,315	3,829	4,153	4,278
NYS Welfare	1,131	889	1,056	1,123	2,203
Federal Welfare	2,164	2,172	3,273	2,856	1,988
Unincorporated Business Tax	1,535	1,786	1,657	1,538	1,712
Water and Sewer Fees	1,226	1,375	1,429	1,509	1,632
Mortgage Recording and Real Property Transfer Taxes	2,019	1,831	2,035	1,891	1,240
NYS Higher Education Aid	916	658	1,498	1,178	1,033
Fines and Forfeitures	796	800	888	977	788
Senior College Fees	633	672	754	551	732
Commercial Rent Tax	639	703	735	779	707
Federal Education Aid	1,400	814	1,197	975	518

Federal and State Aid

Chart 7. Federal & State Aid to NYC, FYTD, FY17 – FY21

(\$ in billions)

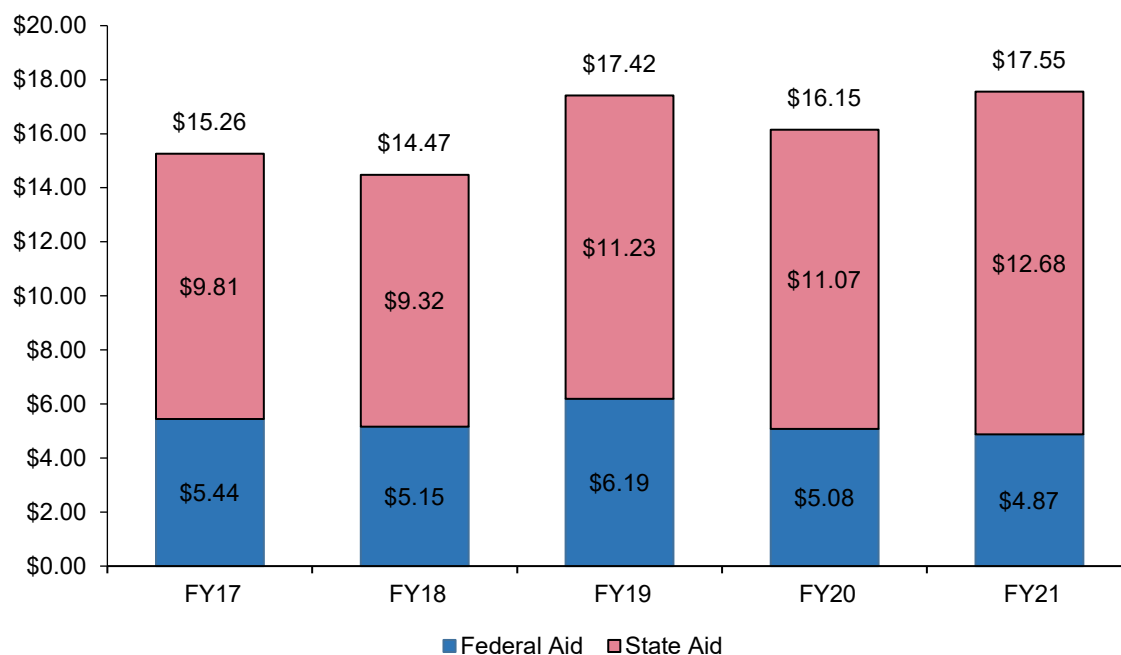


Chart 8. Federal & State Aid as % of Total Cash Receipts, FYTD, FY17 – FY21

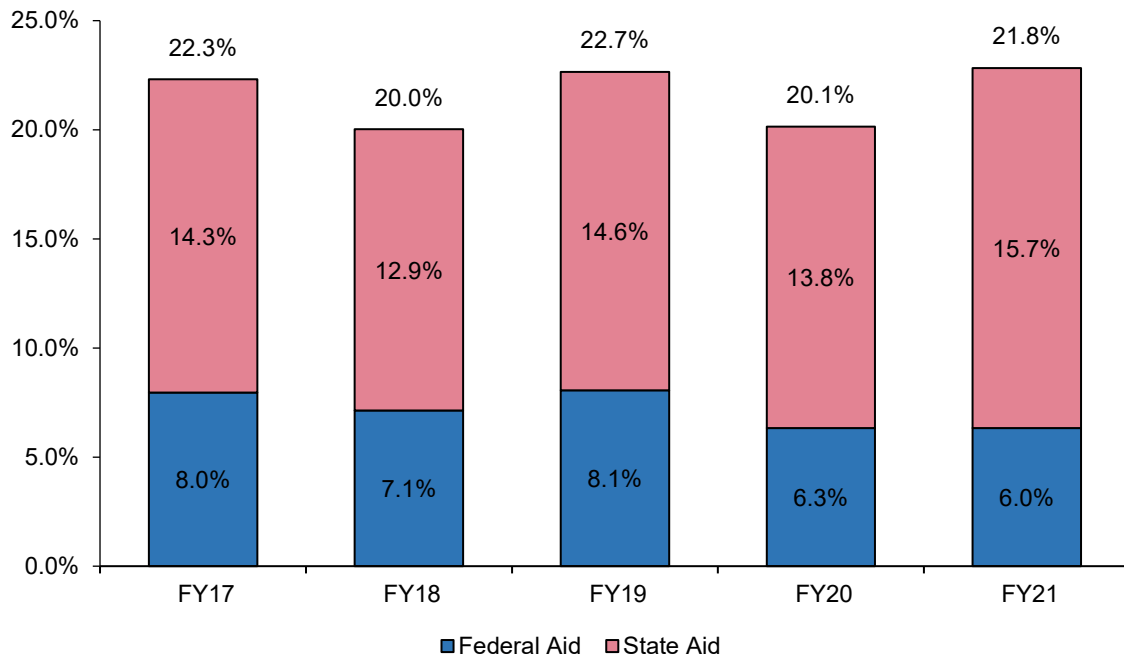


Chart 9. Components of State Aid, FYTD, FY17 – FY21

(\$ in billions)

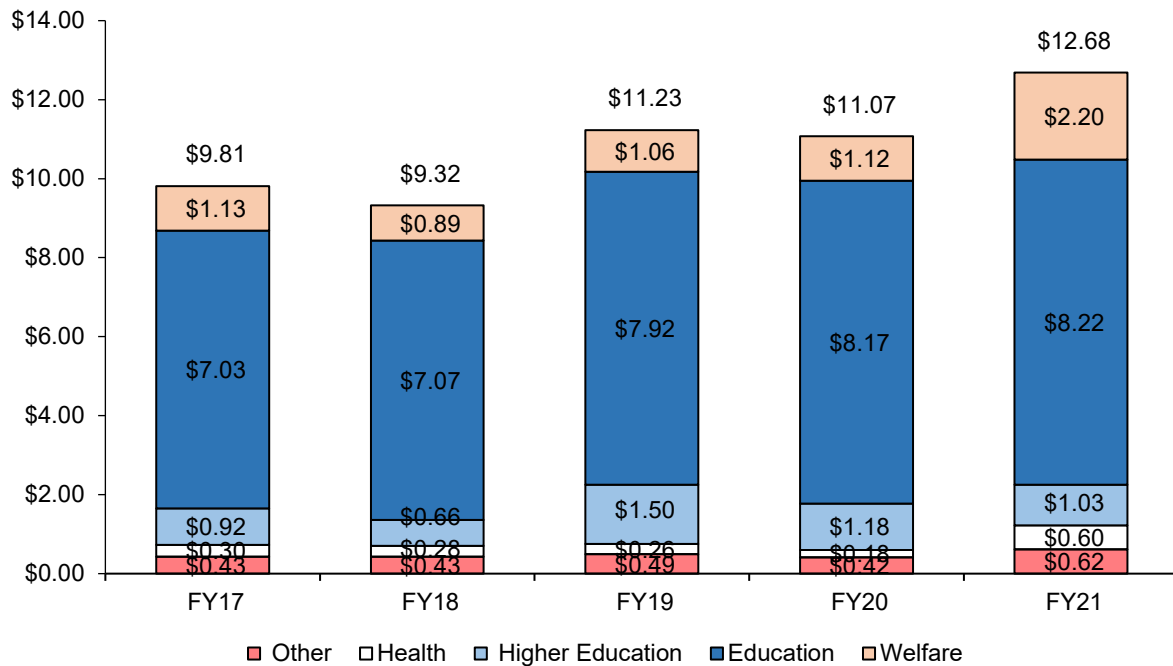
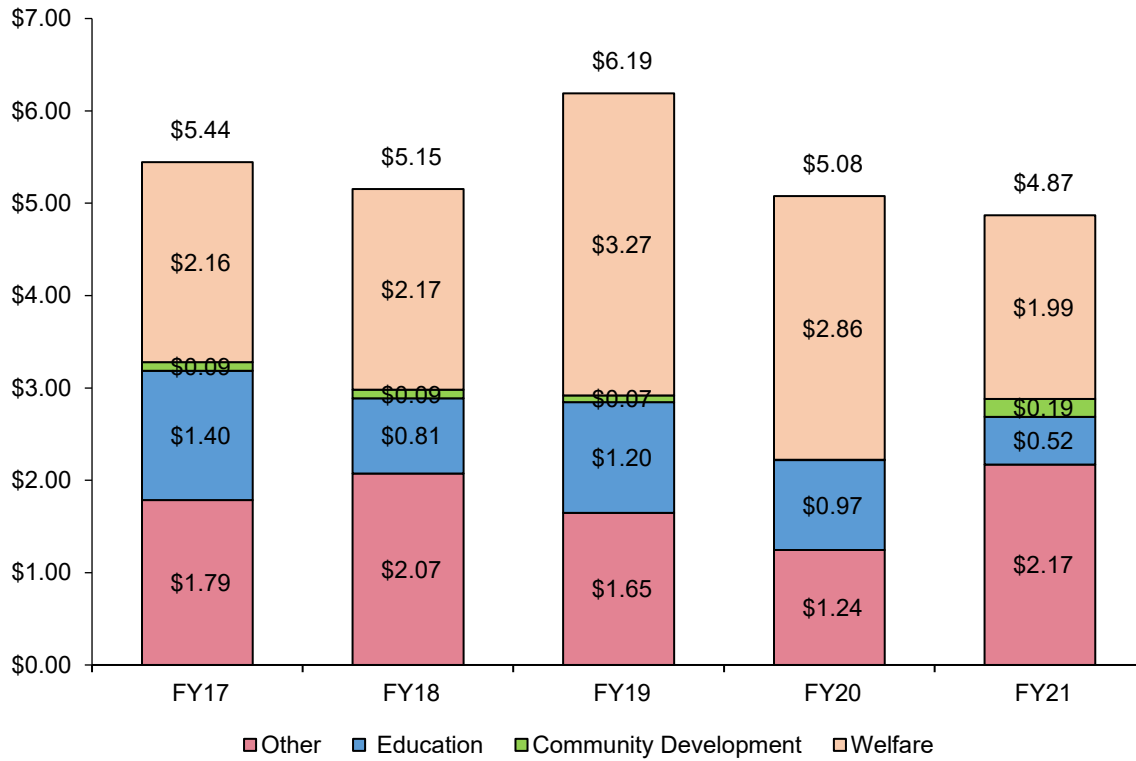


Chart 10. Components of Federal Aid, FYTD, FY17 – FY21

(\$ in billions)



FYTD21, the City received \$17.6 billion in Federal and State Aid, compared to \$16.2 billion at the same time last year. Overall, Federal and State Aid accounted for 21.8% of total receipts in FYTD21.

Cash Expenditures (Including Capital)

January 2021 – March 2021 (3Q21)

Cash Expenditures at a Glance

Table 9. PS & OTPS, 3Q, FY12 – FY21

(\$ in millions)	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Gross Payroll	\$5,959	\$6,047	\$6,146	\$6,840	\$6,792	\$6,798	\$7,101	\$7,289	\$7,548	\$7,298
Other PS	3,265	3,479	3,575	3,782	3,999	4,188	4,271	4,498	4,670	4,611
Total PS	\$9,224	\$9,526	\$9,721	\$10,622	\$10,791	\$10,986	\$11,372	\$11,787	\$12,218	\$11,909
% of 3Q Total Exp	50%	49%	50%	47%	50%	49%	47%	50%	49%	49%
# of Bi-weekly Payrolls	7	7	7	7	6	6	6	6	6	6
Public Assistance	583	603	598	681	727	836	910	853	1,136	876
Medical Assistance	1,486	1,239	1,554	1,470	1,639	1,418	1,490	1,579	1,403	1,162
Other Social Services	593	646	565	584	660	667	604	634	780	932
Vendor and Other	3,757	4,401	4,163	4,428	4,798	5,291	5,239	5,629	6,002	5,873
Total OTPS	\$6,419	\$6,889	\$6,880	\$7,163	\$7,824	\$8,212	\$8,243	\$8,695	\$9,321	\$8,843
% of 3Q Total Exp	34%	35%	35%	32%	36%	36%	34%	37%	37%	36%
All Other	\$2,972	\$3,205	\$2,865	\$4,786	\$2,830	\$3,447	\$4,462	\$3,243	\$3,570	\$3,526
% of 3Q Total Exp	16%	16%	15%	21%	13%	15%	19%	13%	14%	15%
Total Expenditures	\$18,615	\$19,621	\$19,466	\$22,570	\$21,445	\$22,645	\$24,077	\$23,725	\$25,109	\$24,278
Total Expenditures, Net of CapEx	\$16,485	\$17,396	\$17,403	\$20,532	\$19,221	\$20,217	\$21,249	\$21,442	\$22,752	\$21,929

Cash expenditures, including capital, totaled \$24.278 billion in 3Q21, averaging \$398 million daily. During the same period last year, cash expenditures totaled \$25.109 billion and averaged \$405 million daily. Personal service expenditures declined 2.5% versus a year ago. Gross payroll decreased 3.3%, while fringe benefits fell 1.3%. Fringe benefits include pension, social security, health plan, and supplemental (union-related) welfare benefits. Other-than-personal-service expenditures (OTPS) decreased 5.1% compared to the same period last year. Public assistance was down 22.9%. Last Spring the City recorded a big jump in public assistance, due to more people needing help during the coronavirus pandemic. Medical assistance fell 17.2%. The Families First Coronavirus Response Act increased the share of Medicaid paid by the federal government by 6.2 percentage points (called the enhanced Federal Medical Assistance Percentage, or eFMAP), allowing the City to save money on Medicaid payments. Other social services increased 19.5%, due to increased payments to the Administration for Children's Services for foster care and other contractual services. When the impact of CapEx is removed, 3Q21 net expenditures reflect a decline of 3.6% versus a year ago.

“All Other” Spending

Table 10. Major Components of “All Other” Spending, 3Q20 & 3Q21

(\$ in millions)	FY20	FY21	Difference
Transit Authority	\$35	\$15	(\$20)
Housing Authority	19	62	43
Lump Sum Payments	764	644	(120)
NYC H+H	292	410	118
Refunds	356	263	(93)
City-Funded Capital	2,174	2,091	(83)
Non-City-Funded Capital	183	258	75
Fund 700 Adjustment	(270)	(226)	44

July 2020 – March 2021 (FYTD21)

Cash Expenditures at a Glance

Table 11. PS and OTPS Cash Expenditures, FYTD12 – FYTD21

(\$ in millions)	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Gross Payroll	\$17,910	\$18,059	\$18,241	\$19,598	\$21,112	\$20,859	\$22,035	\$23,250	\$23,856	\$23,079
Other PS	9,959	10,445	10,808	11,393	11,852	12,657	12,966	13,559	14,146	13,114
Total PS	\$27,869	\$28,504	\$29,049	\$30,991	\$32,964	\$33,516	\$35,001	\$36,809	\$38,002	\$36,193
% of 3Q Total Exp	49%	49%	48%	49%	49%	49%	49%	49%	48%	48%
Public Assistance	1,806	1,793	1,867	1,964	2,106	2,357	2,661	2,863	3,177	2,935
Medical Assistance	4,398	4,327	4,317	4,347	4,522	4,052	4,213	4,373	4,206	3,868
Other Social Services	1,775	1,841	1,801	1,858	1,967	2,067	1,941	2,247	2,478	2,724
Vendor and Other	11,492	12,127	12,932	13,994	14,708	16,020	16,441	17,875	18,970	18,339
Total OTPS	\$19,471	\$20,088	\$20,917	\$22,163	\$23,303	\$24,496	\$25,256	\$27,358	\$28,831	\$27,866
% of 3Q Total Exp	35%	35%	35%	35%	35%	36%	35%	36%	36%	37%
All Other	\$9,030	\$9,076	\$10,568	\$10,402	\$10,748	\$10,288	\$11,434	\$11,200	\$12,640	\$11,114
% of 3Q Total Exp	16%	16%	17%	16%	16%	15%	16%	15%	16%	15%
Total Expenditures	\$56,370	\$57,669	\$60,534	\$63,555	\$67,015	\$68,300	\$71,691	\$75,367	\$79,294	\$75,173
Total Expenditures, Net of CapEx	\$50,092	\$51,514	\$54,193	\$57,946	\$60,815	\$61,860	\$64,717	\$68,126	\$71,317	\$68,999

FYTD21 total expenditures declined 5.2% versus a year ago. Gross payroll decreased 3.3%, while other personal service expenditures fell 7.3%. The NYC headcount decreased slightly from 300,446 in June 2020 to 292,964 in February 2021. The City paid \$705.5 million in social security tax in FYTD21 vs. \$1.676 billion in FYTDQ20. The CARES Act included a provision that allows employers and self-employed individuals to defer payment of the employer share of the social security tax they otherwise are responsible for paying to the federal government with respect to their employees. Employers generally are responsible for paying a 6.2 percent Social Security tax on employee wages. The provision requires that the deferred employment tax 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.

OTPS outflows were 5.3% lower, as a result of decreased spending on public assistance (down 7.6%), medical assistance (down 8.0%), and vendor and other payments (down 3.3%). “All Other” spending fell 12.1%, mostly due to City-funded and non-City-funded capital spending. Lower capital spending resulted

from the freeze in non-essential commitments imposed by the City during the height of the pandemic. The capital program was restored in March, 2021. When the impact of CapEx is removed, FYTD21 net expenditures reflect a decline of 3.3% versus a year ago.

“All Other” Spending

Table 12. Major Components of “All Other” Spending, FYTD20 & FYTD21

(\$ in millions)	FYTD20	FYTD21	Difference
Transit Authority	\$301	\$273	(\$28)
Housing Authority	121	223	102
Lump Sum Payments	2,357	2,225	(132)
NYC H+H	950	1,662	712
Refunds	826	834	8
City-Funded Capital	7,267	5,528	(1,739)
Non-City-Funded Capital	710	647	(63)
Fund 700 Adjustment	(86)	(190)	(104)

Capital Expenditures

January 2021 – March 2021 (3Q21)

CapEx totaled \$2.349 billion in 3Q21, down 0.3% from \$2.357 billion in 3Q20. City-funded CapEx declined 3.8%, while non-City-funded CapEx increased 41%.

Chart 11. Total CapEx, 3Q, FY12 – FY21

(\$ in millions)

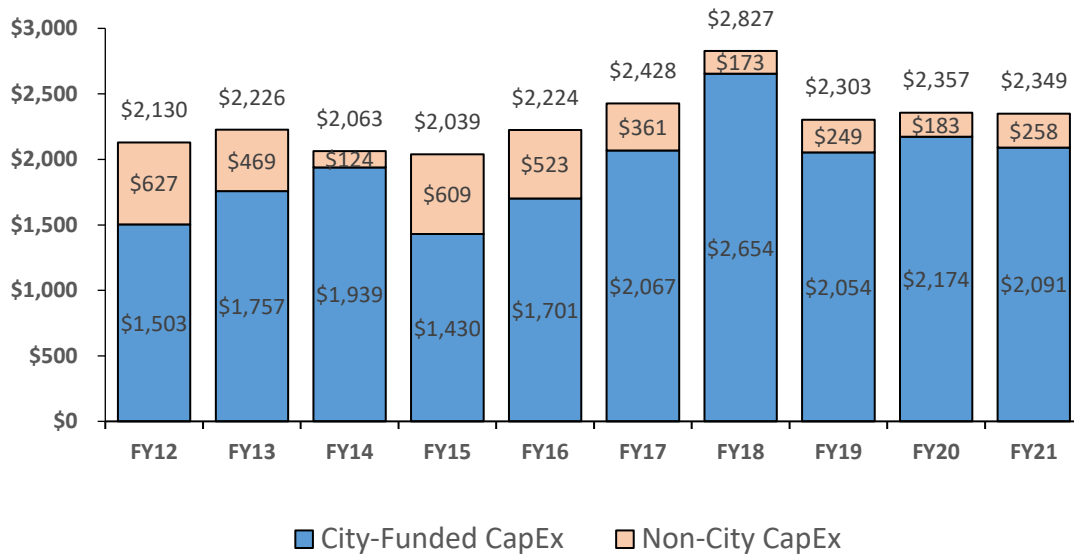


Chart 12. Total CapEx as % of Total Expenditures, 3Q, FY12 – FY21

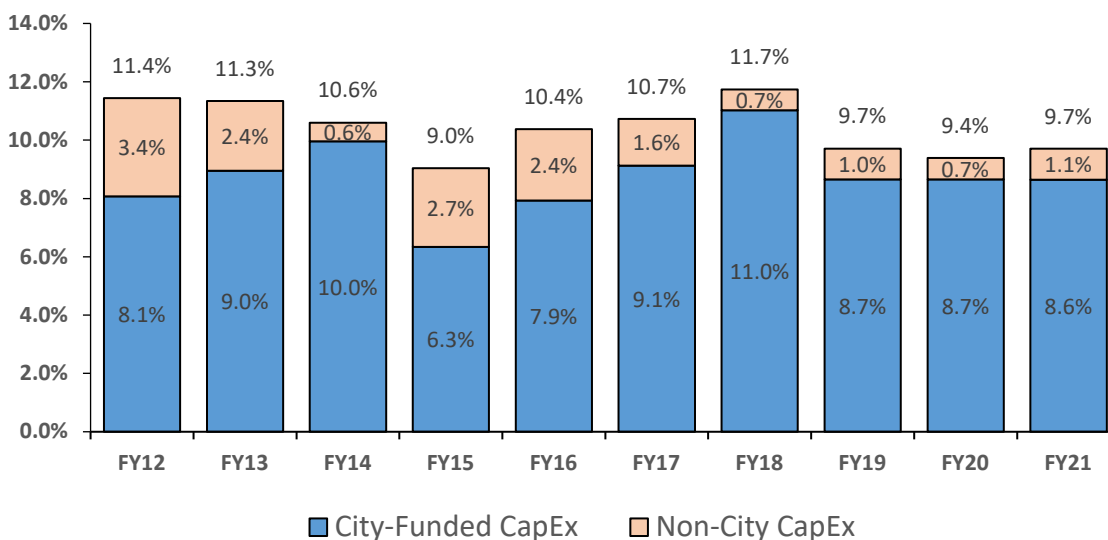


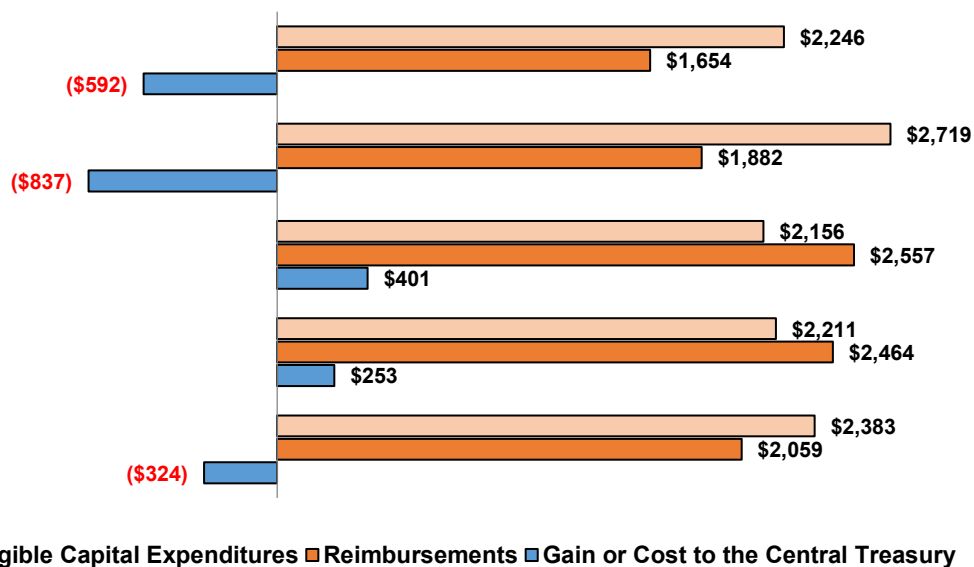
Table 13. Reimbursements to the NYC Central Treasury for CapEx, 3Q, FY12 – FY21

(\$ in millions)	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Total
GO	\$288	\$476	\$340	\$25	\$0	\$936	\$996	\$844	\$672	\$259	\$4,836
NY Water	534	452	426	401	343	363	407	419	482	417	4,244
TFA	301	927	994	980	1,595	355	479	1,059	1,310	1,383	9,383
Sub-total	1,123	1,855	1,760	1,406	1,938	1,654	1,882	2,322	2,464	2,059	18,463
TFA Building Aid	402	227	0	883	0	0	0	235	0	0	1,747
3Q Total	\$1,525	\$2,082	\$1,760	\$2,289	\$1,938	\$1,654	\$1,882	\$2,557	\$2,464	\$2,059	\$20,210
3Q Reimbursable Capital Expenditures	\$1,949	\$2,092	\$1,939	\$1,874	\$2,025	\$2,246	\$2,719	\$2,156	\$2,211	\$2,383	\$21,594
3Q Reimbursements Less 3Q Reimbursable Capital Expenditures	(\$424)	(\$10)	(\$179)	\$415	(\$87)	(\$592)	(\$837)	\$401	\$253	\$(324)	(\$1,384)
3Q Reimbursements as a % of 3Q Reimbursable Capital Expenditures	78.2%	99.5%	90.8%	122.1%	95.7%	73.6%	69.2%	118.6%	111.4%	86.4%	93.6%
3Q Reimbursements as a % of Total 3Q Receipts	7.6%	9.4%	7.9%	8.9%	8.2%	6.9%	6.9%	9.4%	8.8%	7.2%	8.1%

During 3Q21, reimbursements lagged behind eligible CapEx, decreasing the City's cash balance by \$324 million. Table 13 shows that eligible CapEx exceeded reimbursements in seven out of the last ten 3Q periods (FY12-FY21), resulting in a total drain of \$1.384 billion to the Central Treasury.

Chart 13. Bond-Funded Reimbursements for Eligible CapEx, 3Q, FY17 – FY21

(\$ in millions)



July 2020 – March 2021 (FYTD21)

FYTD21, total CapEx declined 22.6% versus a year ago. City-funded CapEx dropped 23.9%, while non-City-funded CapEx declined 9%.

Chart 14. Total CapEx, FYTD, FY12 – FY21

(\$ in millions)

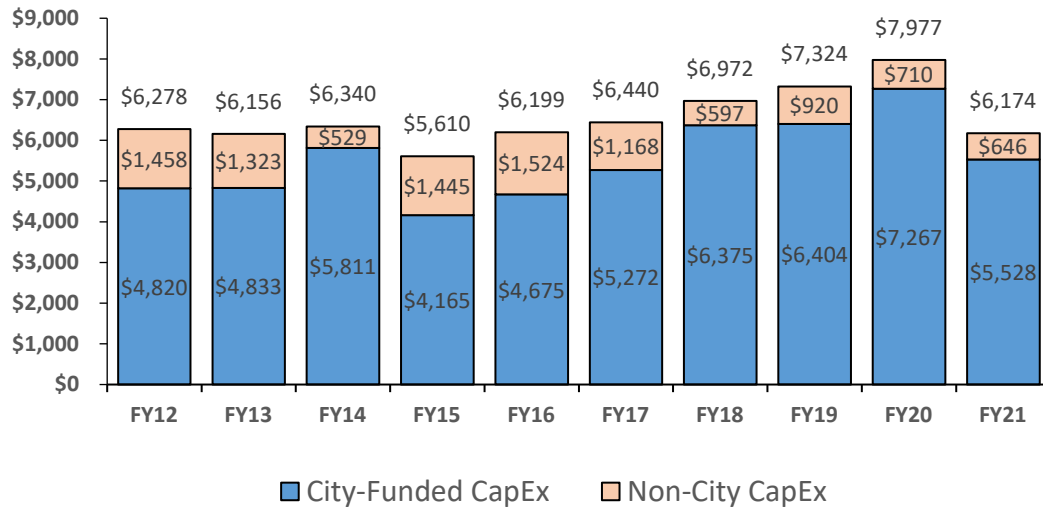


Chart 15. Total CapEx as % of Total Expenditures, FYTD, FY12 – FY21

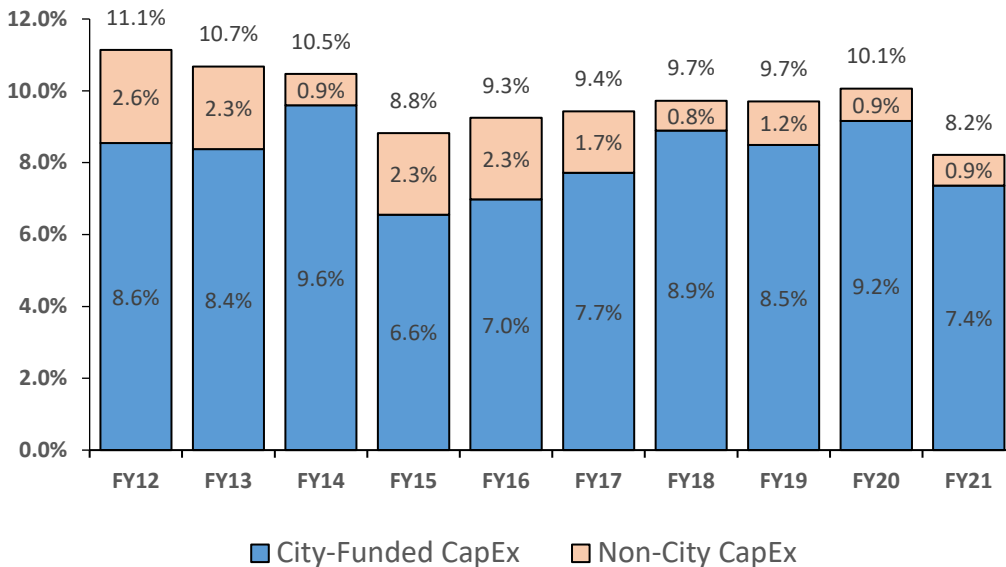


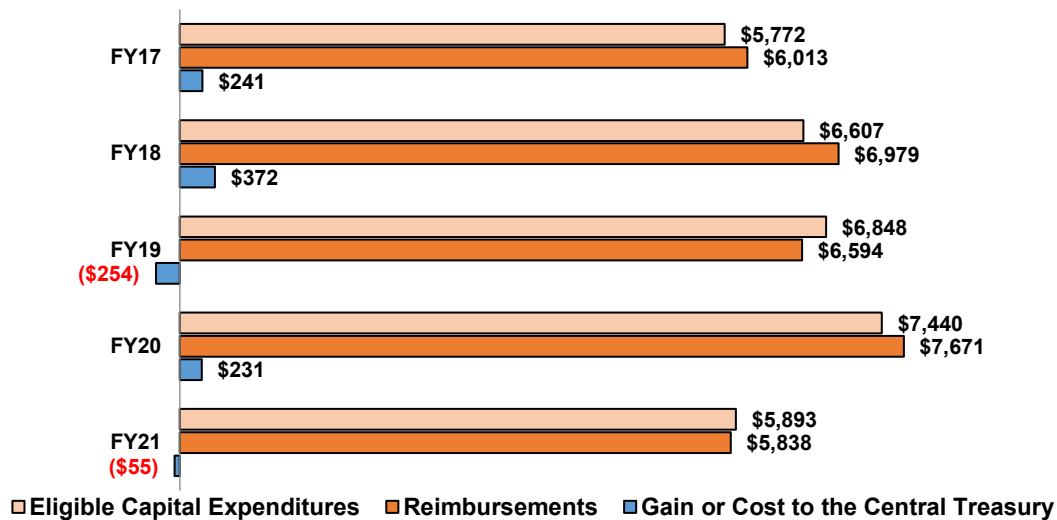
Table 14. Reimbursements to the NYC Central Treasury, FYTD, 2012 – 2021

(\$ in millions)	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Total
GO	\$1,721	\$898	\$1,712	\$382	\$609	\$2,468	\$1,994	\$882	\$2,762	\$1,082	\$14,510
NY Water	1,691	1,438	1,243	1,074	1,030	1,095	1,223	1,318	1,516	1,312	12,940
TFA	1,670	2,909	3,129	2,933	3,302	2,450	3,762	4,159	3,106	3,444	30,864
City-Funded Sub-total	5,082	5,245	6,084	4,389	4,941	6,013	6,979	6,359	7,384	5,838	58,314
TFA Building Aid	979	957	0	883	832	0	0	235	287	0	4,173
FYTD Total	\$6,061	\$6,202	\$6,084	\$5,272	\$5,773	\$6,013	\$6,979	\$6,594	\$7,671	\$5,838	\$62,487
YTD Reimbursable Capital Expenditures	\$5,705	\$5,662	\$5,811	\$5,128	\$5,558	\$5,772	\$6,607	\$6,848	\$7,440	\$5,893	\$60,424
YTD Reimbursements Less YTD Reimbursable Capital Expenditures	\$356	\$540	\$273	\$144	\$215	\$241	\$372	(\$254)	\$231	(\$55)	\$2,063
YTD Reimbursements as a % of YTD Reimbursable Capital Expenditures	106.2%	109.5%	104.7%	102.8%	103.9%	104.2%	105.6%	96.3%	103.1%	99.1%	103.4%
YTD Reimbursements as a % of YTD Total Receipts	10.3%	10.3%	9.5%	8.0%	8.1%	8.8%	9.7%	8.6%	9.6%	7.2%	8.9%

FYTD21 eligible CapEx exceeded reimbursements by \$55 million, or 0.9%. 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 3.4%.

Chart 16. Bond-Funded Reimbursements for Eligible CapEx, FYTD, 2017 – 2021

(\$ in millions)



Financings

In FY21, the City plans to issue \$5.4 billion in bonds. The City issued \$5.4 billion in GO, TFA FTS, and TFA BARB bonds for new money capital purposes in FYTD21, consistent with its financing plan.

Table 15. FY21 New Money GO, TFA FTS, and TFA BARBs Issuance

\$ in millions	New Money Issuance
GO	\$2,000
TFA FTS	\$3,173
TFA BARBs	\$200
Total	\$5,373

Projected bond issuance is based on OMB's April 2021 Executive Budget.

Three bond sales closed in 3Q21. The first transaction was a refunding sale of \$1.5 billion taxable fixed rate GO bonds. The refunding achieved \$205.5 million in budget savings, or about \$195.5 million on a present-value basis. The second transaction was a new money sale of \$1.2 billion of TFA FTS bonds. The TFA FTS sale included \$900 million of tax-exempt fixed rate bonds and \$300 million of taxable fixed rate bonds. The third transaction was a new money sale of \$1.1 billion of GO bonds. The GO sale included \$900 million of tax-exempt fixed rate bonds and \$200 million of taxable fixed rate bonds.

Table 16. GO, TFA FTS, and TFA BARBs Bond Issuance, FYTD21

(\$ in millions)

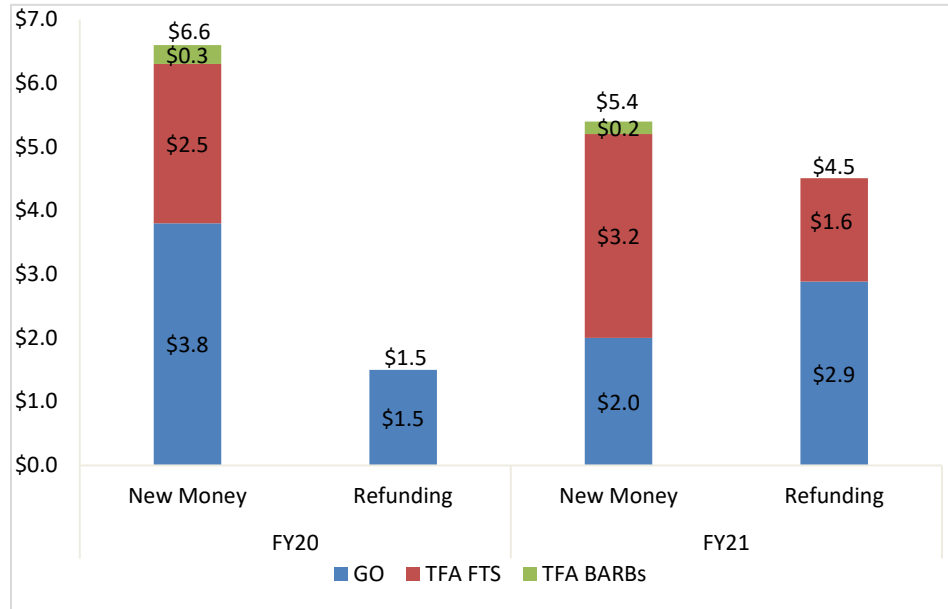
Closing Date	Deal	Purpose	TE Fixed	TX Fixed	TE Variable	Total Par
9/1/2020	TFA FTS 2021 Series AB	Refunding	\$1,349	\$275	\$0	\$1,623
9/9/2020	GO 2021 Series AB	Refunding	\$1,100	\$288	\$0	\$1,388
9/24/2020	TFA FTS 2021 Series C	New Money	\$900	\$173	\$0	\$1,073
10/15/2020	GO 2021 Series C	New Money	\$900	\$0	\$0	\$900
10/22/2020	TFA BARBs 2021 Series S-1	New Money	\$200	\$0	\$0	\$200
11/5/2020	TFA FTS 2021 Series D	New Money	\$700	\$200	\$0	\$900
1/6/2021	GO 2021 Series DE	Refunding	\$0	\$1,500	\$0	\$1,500
2/11/2021	TFA FTS 2021 Series E	New Money	\$900	\$300	\$0	\$1,200
3/24/2021	GO 2021 Series F	New Money	\$900	\$200	\$0	\$1,100

The table excludes conversions and re-offerings.

As shown in the following chart, in FYTD21 the City issued \$9.9 billion in new money and refunding bonds, compared to \$8.1 billion at the same time last year. While new money issuance fell from \$6.6 billion to \$5.4 billion, the volume of refundings tripled, from \$1.5 billion to \$4.5 billion.

Chart 17. GO, TFA FTS, and TFA BARBs Issues, FYTD20 & FYTD21

(\$ in billions)



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