



NEW YORK CITY COMPTROLLER
BRAD LANDER
Bureau of Budget

Q3 FY2022

January - March 2022

Quarterly Cash Report

June 2022

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Summary

Cash Balances¹

The City of New York began the third quarter of FY22 (hereafter 3Q22) with \$6.513 billion in cash. By the end of the quarter the City had \$8.961 billion, \$3.111 billion lower than during the same time last year. Cash balances in 3Q22 averaged \$6.908 billion, compared to \$9.278 billion during 3Q21. As noted in the accompanying Cash Letter, higher tax collections in April and May 2022, are driving 4Q22 cash balances higher.²

The City recorded \$30.977 billion in revenue and \$28.529 billion in expenditures in 3Q22. Both revenues and expenditures were the highest amounts on record. The City benefited from higher business, personal income, sales, and real estate transaction taxes. At the same time, personnel expenditures rose and non-personnel expenditures increased significantly, mostly due to the increase in vendor and other services. Overall, in 3Q22, receipts exceeded expenditures by \$2.448 billion.

The City of New York began FY22 (in July 2021) with \$8.469 billion in cash-on-hand, compared to \$6.627 billion last year. During the first nine months of FY22, the City collected \$85.829 billion in revenue and incurred \$85.337 billion in expenditures, for a net gain of only \$492 million. In comparison, during the first nine months of FY21, receipts exceeded expenditures by \$5.445 billion. FYTD22 expenditures were higher because the City paid deferred social security taxes in January 3, 2022. In addition, eligible capital expenditures significantly exceeded capital transfers FYTD22, resulting in a net drain to the Central Treasury for this time period. Year-over-year, receipts rose 6.5%, while expenditures increased 13.5%.

Cash Receipts

Cash receipts in 3Q22 totaled \$30.977 billion, up 8.2% versus a year ago. The City collected \$18.2 billion in tax revenues in 3Q22, compared to \$15.4 billion at the same time last year. Real property tax receipts, the City's largest revenue source, were 12.7% higher than in 3Q21, but 6.4% lower than at the record peak in 3Q20. Personal Income Tax receipts increased 13.6%, while sales tax receipts jumped 22.6%. Last year, the sales tax revenue declined because of the closure of major attractions, loss of tourism, and the drop in commuters in the City due to Covid-19. Cumulative receipts from business taxes (general corporation and unincorporated business taxes) increased 20.5%, boosted by soaring profits on Wall Street. Mortgage recording and real property transfer tax receipts more than doubled as the real estate market bounced back from the lows experienced during the pandemic.

FYTD22 cash receipts totaled \$85.829 billion, up \$5.2 billion (or 6.5%) compared to the previous year. Removing the effect of capital transfers, net cash receipts increased 7.3%.

Overall, tax receipts rose 0.8% versus a year ago. Real property tax receipts fell 9.5%, due to the decline in market values of all NYC properties, particularly Class 4 commercial properties and office buildings. Personal Income Tax receipts were down 6.3%, in part due to the timing of payments. In FYTD21, the

¹ The data in this report are based on the book balances in the New York City Central Treasury as calculated by the Division of Financial Analysis, Office of the New York City Comptroller. Receipts are reported based on cash receipts and the analysis of bank deposits. Expenditures are reported based on warrants issued.

² <https://comptroller.nyc.gov/reports/new-york-city-cash-balance-projection/>

April 15th due date to file New York State personal income tax returns was extended to July 15th, resulting in unusually high July 2020 personal income tax receipts. At the same time, other major tax receipts increased. Hotel occupancy tax almost tripled, as tourists returned to NYC. Mortgage recording and real property transfer tax receipts increased 98.1%, reflecting strong real estate sales in NYC. The City's third largest tax category, sales tax, increased 26.2%. General corporation tax receipts were up 13.7%, while unincorporated business tax rose 19.9%.

FYTD22, the City received \$20.1 billion in Federal and State Aid, compared to \$17.6 billion at the same time last year. Federal education aid rose the most (\$1.3 billion), followed by NYS higher education aid (\$609 million), and Federal welfare (\$423 million). Overall, Federal and State Aid accounted for 23.4% of total receipts in FYTD22.

Cash Expenditures

Cash expenditures, including capital, totaled \$28.529 billion in 3Q22, averaging \$460 million daily. During the same period last year, cash expenditures totaled \$24.278 billion and averaged \$398 million daily. Personnel expenditures increased 12.1% versus a year ago. Gross payroll increased 9.1%, while fringe benefits rose 16.8%, after falling slightly last year. Fringe benefits include pension, social security, health plan, and supplemental (union-related) welfare benefits. Non-personnel expenditures increased 19.1% compared to the same period last year, mostly due to the increase in spending on vendor and other services (up 32.2%). Public assistance rose 2.1%, while medical assistance declined 2.9%. 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 expenditures were 20.2% down. Last year the City saw an increase in other social services spending due to higher payments to the Administration for Children's Services for foster care and other contractual services. When the impact of capital expenditures is removed, 3Q22 net expenditures reflect an increase of 16.5% versus a year ago.

FYTD22 total expenditures increased 13.5% versus a year ago. Gross payroll increased 6.7%, while other personnel expenditures grew 16.5%. The NYC headcount decreased slightly from 293,757 in January 2021 to 284,030 in January 2022, but labor costs increased due to collective bargaining agreements. Other personnel expenditures include pension contributions, Social Security, health plan and supplemental (union-related) welfare benefits. The City paid \$2.3 billion in Social Security tax in FYTD22 vs. \$705.5 billion in FYTD21. 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 provision required 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. On a cash basis, the first repayment amount was disbursed on January 3, 2022.

Non-personnel outflows were 15.7% higher, fueled by the growth in vendor payments. Some of the variables that drove the increase in vendor and other spending include Covid-related outlays, including vaccine advertisement and outreach, spending on maintenance and operation of infrastructure, and higher City payouts on lawsuit settlements and claims, "All Other" spending was up 18.6%, due to the increased payments to NYC H+H and due to the increased City-funded capital spending. Lower capital spending last year 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 capital expenditures is removed, FYTD22 net expenditures rose 13% versus a year ago.

Capital Expenditures and Reimbursements

Capital expenditures totaled \$2.991 billion in 3Q22, up 27.3% from \$2.349 billion in 3Q21. City-funded capital expenditures increased 31.2%, while non-City-funded capital expenditures declined 3.9%.

During 3Q22, eligible capital expenditures outstripped reimbursements, decreasing the City's cash balance by \$1.004 billion. Table 13 shows that eligible capital expenditures exceeded reimbursements in seven out of the last ten 3Q periods (FY13-FY22), resulting in a total drain of \$1.964 billion to the Central Treasury.

FYTD22, total capital expenditures increased 19.7% versus a year ago. City-funded capital expenditures went up 22.5%, while non-City-funded capital expenditures declined 4.2%.

FYTD22 eligible capital expenditures exceeded reimbursements by \$1.266 billion, or 18.4%. Over the long term, capital expenditures and reimbursements offset each other. Over the past ten FYTD periods, they have been closely paired, with reimbursements exceeding capital expenditures by 0.7%.

Financings

In FY22, the City plans to issue \$6.4 billion in bonds. The City issued \$3.6 billion in GO and TFA FTS bonds for new money capital purposes in FYTD22, leaving \$2.8 billion of issuance planned for the remainder of the current fiscal year.

Two bond sales closed in 3Q22. The first transaction was a new money sale of \$1.2 billion of TFA FTS bonds. The TFA FTS sale included \$950 million of tax-exempt fixed rate bonds and \$250 million of taxable fixed rate bonds. The second transaction was a refunding sale of over \$1 billion of TFA FTS bonds. The refunding sale included \$788 million of tax-exempt fixed rate bonds and \$233 million of taxable fixed rate bonds. The refunding achieved \$169.9 million in budget savings, or about \$151.9 million on a present-value basis.

In FYTD22, the City issued \$6.5 billion in new money and refunding bonds, compared to \$9.9 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 receipts and personal income tax receipts are gross of any debt service funding.

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

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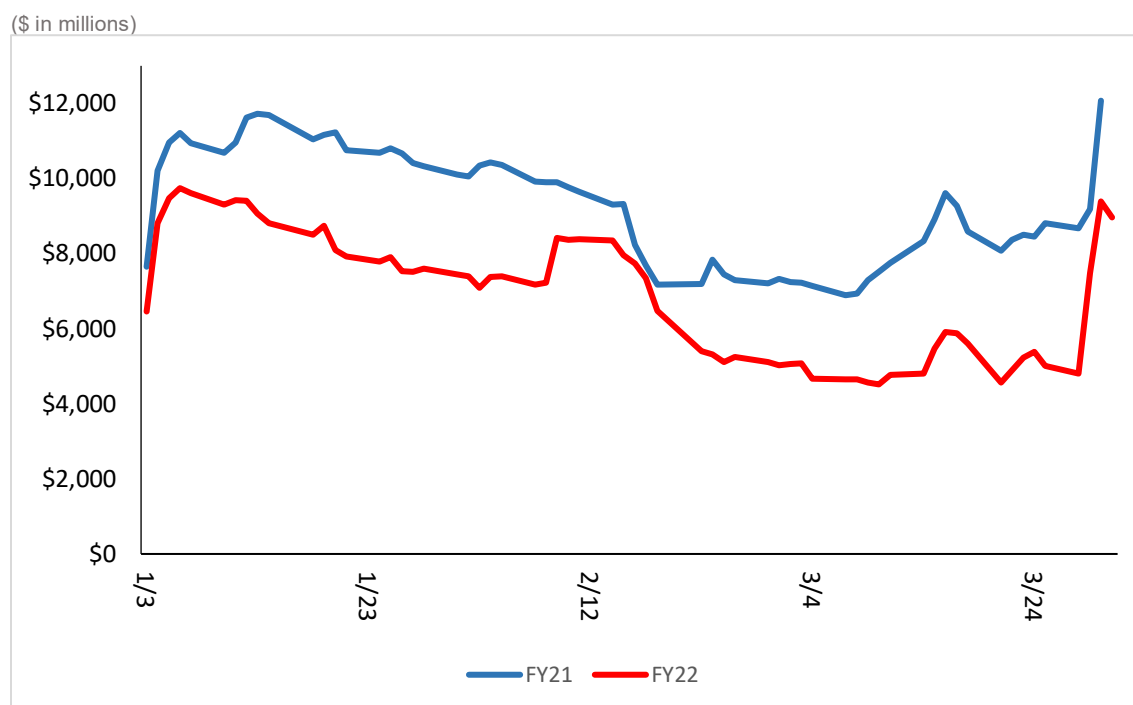
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Cash Balances

January 2022 – March 2022 (3Q22)

Chart 1. Daily Cash Balances in the NYC Central Treasury, 3Q21 & 3Q22



The City of New York began the third quarter of FY22 (hereafter 3Q22) with \$6.513 billion in cash. By the end of the quarter the City had \$8.961 billion, \$3.111 billion lower than during the same time last year. Cash balances in 3Q22 averaged \$6.908 billion, compared to \$9.278 billion during 3Q21.

The City recorded \$30.977 billion in revenue and \$28.529 billion in expenditures in 3Q22. Both revenues and expenditures were the highest amounts on record. The City benefited from higher business, personal income, sales, and real estate transaction taxes. At the same time, personnel expenditures rose and non-personnel expenditures increased significantly, mostly due to the increase in vendor and other services. Overall, in 3Q22, receipts exceeded expenditures by \$2.448 billion.

Table 1. Cash Position in the NYC Central Treasury, 3Q, 2013 – 2022

(\$ in millions)	3Q13	3Q14	3Q15	3Q16	3Q17	3Q18	3Q19	3Q20	3Q21	3Q22
Opening Balance ^a	\$6,196	\$8,537	\$9,199	\$11,604	\$10,349	\$6,926	\$7,335	\$5,122	\$7,724	\$6,513
Total Receipts	22,179	22,377	25,740	23,557	24,099	27,103	27,285	27,981	28,626	30,977
Total Expenditures ^b	19,621	19,466	22,571	21,445	22,645	24,077	23,725	25,109	24,278	28,529
Closing Balance	\$8,754	\$11,448	\$12,368	\$13,716	\$11,803	\$9,953	\$10,895	\$7,994	\$12,072	\$8,961
Avg. Daily Balance	\$6,461	\$9,029	\$10,692	\$11,775	\$9,993	\$7,877	\$8,214	\$7,203	\$9,278	\$6,908

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

July 2021 – March 2022 (FYTD22)

Chart 2. Daily Cash Balances in the NYC Central Treasury, FYTD, 2021 & 2022



Table 2. Cash Position in the NYC Central Treasury, FYTD13 – FYTD22

(\$ 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	60,126	64,039	66,066	71,229	68,384	72,302	76,867	80,178	80,618	85,829
Total Expenditures ^b	57,669	60,535	63,556	67,015	68,300	71,691	75,367	79,294	75,173	85,337
Closing Balance	\$8,754	\$11,448	\$12,368	\$13,716	\$11,803	\$9,953	\$10,895	\$7,994	\$12,072	\$8,961
Avg. Daily Balance	\$5,766	\$7,161	\$8,963	\$10,216	\$9,551	\$7,000	\$7,437	\$6,153	\$7,782	\$7,153

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

The City of New York began FY22 (in July 2021) with \$8.469 billion in cash-on-hand, compared to \$6.627 billion last year. During the first nine months of FY22, the City collected \$85.829 billion in revenue and incurred \$85.337 billion in expenditures, for a net gain of only \$492 million. In comparison, during the first nine months of FY21, receipts exceeded expenditures by \$5.445 billion. FYTD22 expenditures were higher because the City paid deferred social security taxes in January 3, 2022. In addition, eligible capital expenditures significantly exceeded capital transfers FYTD22, resulting in a net drain to the Central Treasury for this time period. Year-over-year, receipts rose 6.5%, while expenditures increased 13.5%.

Cash Receipts

January 2022 – March 2022 (3Q22)

Receipts at a Glance

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

(\$ in millions)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Real Property Tax	\$3,643	\$3,789	\$3,879	\$4,464	\$4,601	\$5,482	\$5,482	\$7,426	\$6,170	\$6,954
Other Taxes	7,614	8,481	8,538	8,423	8,265	9,846	9,455	9,447	9,248	11,197
Total Taxes	<i>11,257</i>	<i>12,270</i>	<i>12,417</i>	<i>12,887</i>	<i>12,866</i>	<i>15,328</i>	<i>14,937</i>	<i>16,873</i>	<i>15,418</i>	<i>18,151</i>
Federal and State Aid	6,485	6,476	6,099	6,624	7,480	7,693	7,549	6,681	8,844	8,244
Debt Service Funding	(1,127)	(966)	(657)	(899)	(1,050)	(1,075)	(998)	(1,067)	(818)	(577)
Miscellaneous	1,945	1,944	1,872	1,491	1,610	1,633	1,902	1,395	1,678	1,655
Intergovernmental Aid	0	1	0	2	0	0	0	0	0	0
Other	3,619	2,652	6,009	3,452	3,193	3,524	3,895	4,099	3,504	3,504
3Q Total	\$22,179	\$22,377	\$25,740	\$23,557	\$24,099	\$27,103	\$27,285	\$27,981	\$28,626	\$30,977
Total, Net of Capital Transfers	\$20,097	\$20,618	\$23,451	\$21,619	\$22,445	\$25,221	\$24,728	\$25,518	\$26,567	\$29,168

Cash receipts in 3Q22 totaled \$30.977 billion, up 8.2% versus a year ago. The City collected \$18.2 billion in tax revenues in 3Q22, compared to \$15.4 billion at the same time last year. Real property tax receipts, the City's largest revenue source, were 12.7% higher than in 3Q21, but 6.4% lower than at the record peak in 3Q20. Personal Income Tax receipts increased 13.6%, while sales tax receipts jumped 22.6%. Last year, the sales tax revenue declined because of the closure of major attractions, loss of tourism, and the drop in commuters in the City due to Covid-19. Cumulative receipts from business taxes (general corporation and unincorporated business taxes) increased 20.5%, boosted by soaring profits on Wall Street. Mortgage recording and real property transfer tax receipts more than doubled as the real estate market bounced back from the lows experienced during the pandemic.

Taxes

Table 4. Tax Receipts, 3Q21 & 3Q22

(\$ in millions)	FY21	FY22	% Change FY22/FY21
Real Property Tax	\$6,170	\$6,954	12.7%
Personal Income Tax	4,128	4,688	13.6
Sales Tax	1,519	1,862	22.6
General Corporation Tax	1,562	1,788	14.5
Unincorporated Business Tax	828	1,093	32.0
Mortgage Recording and Real Property Transfer Taxes	486	991	103.9
Commercial Rent Tax	247	238	(3.6)
STAR	154	146	(5.2)
Utility Tax	104	120	15.4
All Other Taxes	220	271	17.7
3Q Total	\$15,418	\$18,151	17.7%

Selected Cash Receipts

Table 5. Selected Cash Receipts, 3Q, 2018 – 2022

(\$ in millions)	FY18	FY19	FY20	FY21	FY22
Real Property Tax	\$5,482	\$5,482	\$7,426	\$6,170	\$6,954
Personal Income Tax	4,607	3,705	3,963	4,128	4,688
NYS Education Aid	3,777	3,966	4,013	4,513	4,506
Sales Tax	1,647	1,732	1,859	1,519	1,862
General Corporation Tax	1,138	1,583	1,381	1,562	1,788
Unincorporated Business Tax	829	831	809	828	1,093
Mortgage Recording and Real Property Transfer Taxes	590	751	628	486	991
Federal Welfare	1,221	964	1,045	949	767
NYS Higher Education Aid	599	582	253	859	545
NYS Welfare	674	532	300	937	488
Federal Education Aid	257	559	398	216	463
Senior College Fees	507	419	279	435	435
Fines and Forfeitures	302	301	316	278	307
Commercial Rent Tax	244	249	260	247	238

Federal and State Aid

Chart 3. Federal & State Aid to NYC, 3Q, FY18 – FY22

(\$ in billions)

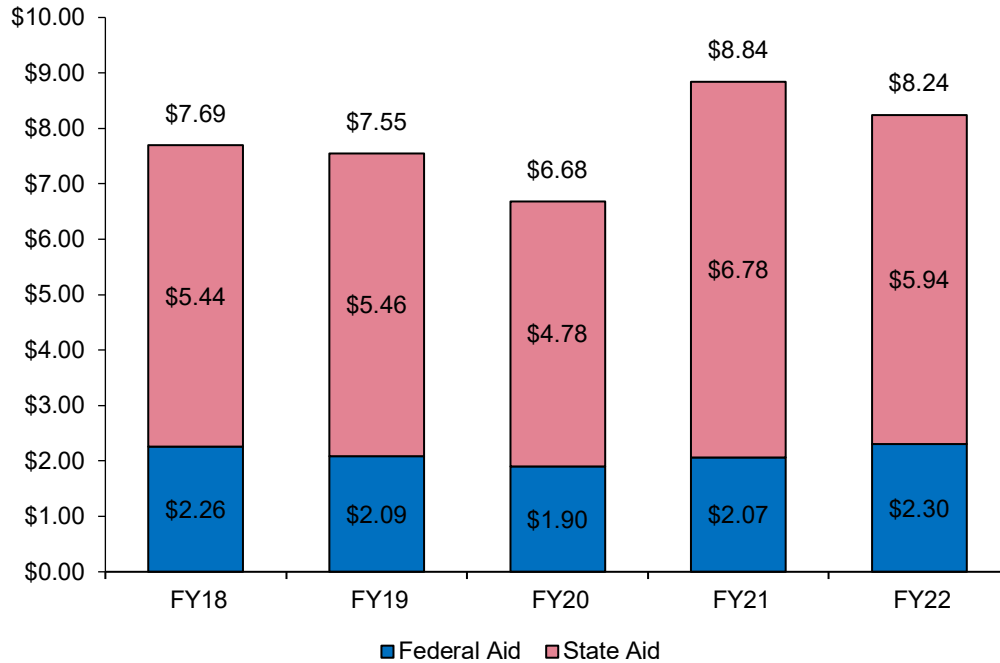


Chart 4. Federal & State Aid as % of Total Cash Receipts, 3Q, FY18 – FY22

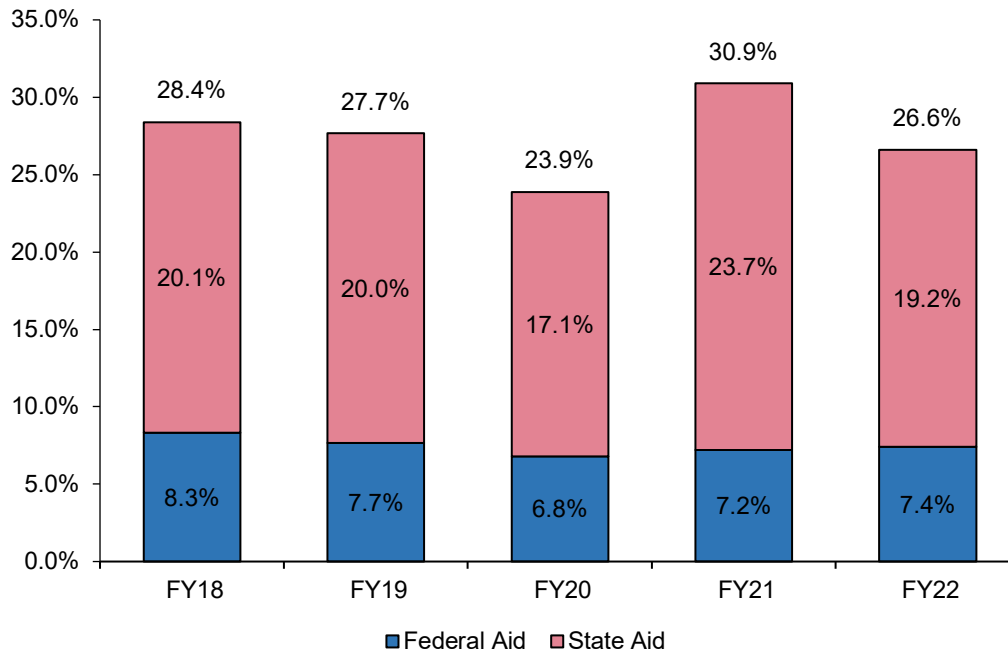


Chart 5. Components of State Aid, 3Q, FY18 – FY22

(\$ in billions)

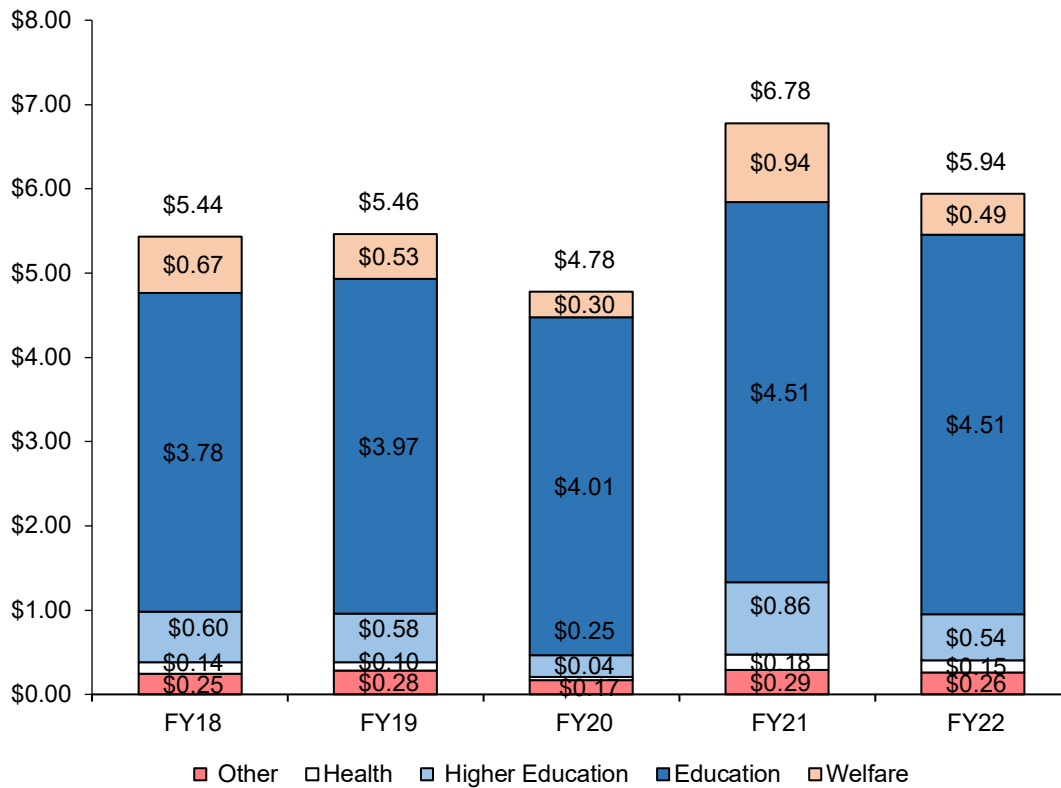
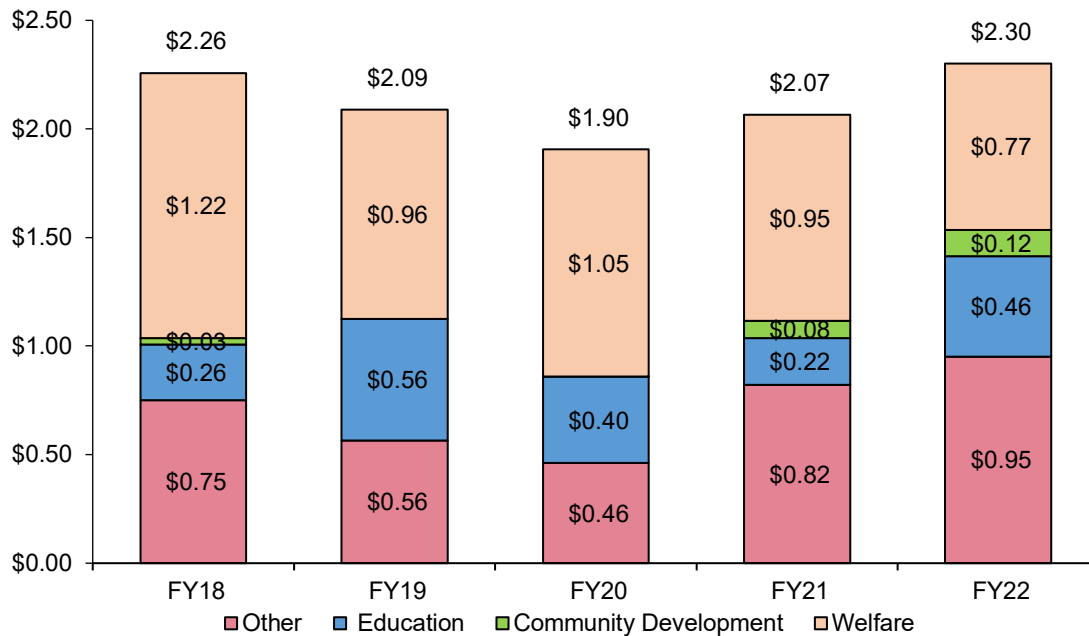


Chart 6. Components of Federal Aid, 3Q, FY18 – FY22

(\$ in billions)



July 2021 – March 2022 (FYTD22)

Receipts at a Glance

Table 6. Cash Receipts by Category, FYTD, 2013 – 2022

(\$ in millions)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Real Property Tax	\$13,544	\$14,739	\$15,152	\$16,548	\$17,162	\$18,187	\$19,534	\$22,417	\$24,695	\$22,341
Other Taxes	19,058	20,753	22,133	22,786	22,388	24,790	24,348	25,426	24,971	27,720
Total Taxes	32,602	35,492	37,285	39,334	39,550	42,977	43,882	47,843	49,666	50,061
Federal and State Aid	14,880	14,659	14,568	15,239	15,254	14,474	17,418	16,148	17,553	20,107
Debt Service Funding	(2,784)	(1,991)	(3,394)	229	(1,993)	(2,314)	(1,811)	(2,159)	(2,361)	(577)
Miscellaneous	4,975	5,339	5,199	5,361	4,830	5,253	6,238	5,524	5,552	5,679
Intergovernmental Aid	1	1	0	6	59	0	0	0	0	0
Other	10,451	10,539	12,409	11,060	10,684	11,912	11,141	12,821	10,209	10,559
FYTD Total	\$60,125	\$64,039	\$66,067	\$71,229	\$68,384	\$72,302	\$76,868	\$80,177	\$80,619	\$85,829
Total, Net of Capital Transfers	\$53,922	\$57,957	\$60,794	\$65,456	\$62,370	\$65,323	\$70,274	\$72,506	\$74,781	\$80,226

Overall, FYTD22 cash receipts totaled \$85.829 billion, up \$5.2 billion (or 6.5%) compared to the previous year. Removing the effect of capital transfers, net cash receipts increased 7.3%.

Taxes

Table 7. Major Tax Receipts, FYTD, 2021 & 2022

(\$ in millions)	FY21	FY22	% Change FY22/FY21
Real Property Tax	\$24,695	\$22,341	(9.5)%
Personal Income Tax	11,286	10,572	(6.3)
Sales Tax	4,683	5,911	26.2
General Corporation Tax	4,278	4,862	13.7
Mortgage Recording and Real Property Transfer Taxes	1,240	2,457	98.1
Unincorporated Business Tax	1,712	2,052	19.9
Commercial Rent Tax	707	714	1.0
Utility Tax	271	297	9.6
Hotel Occupancy Tax	73	210	187.7
PILOTs	180	190	5.6
STAR	154	146	(5.2)
All Other Taxes	387	309	(20.2)
FYTD Total	\$49,666	\$50,061	0.8%

Tax receipts rose 0.8% versus a year ago. Real property tax receipts fell 9.5%, due to the decline in market values of all NYC properties, particularly Class 4 commercial properties and office buildings. Personal Income Tax was down 6.3%, in part due to the timing of payments. In FYTD21, the April 15th due date to file New York State Personal Income Tax returns was extended to July 15th, resulting in unusually high July 2020 Personal Income Tax receipts. At the same time, other major tax receipts increased. Hotel occupancy tax almost tripled, as tourists returned to NYC to experience Times Square, Broadway, and other attractions. Mortgage recording and real property transfer tax receipts increased 98.1%, reflecting strong

real estate sales in NYC. The City's third largest tax category, sales tax, increased 26.2%. General corporation tax receipts were up 13.7%, while unincorporated business tax rose 19.9%.

Selected Cash Receipts

Table 8. Selected Cash Receipts, FYTD, 2018 – 2022

(\$ in millions)	FY18	FY19	FY20	FY21	FY22
Real Property Tax	\$18,187	\$19,534	\$22,417	\$24,695	\$22,341
Personal Income Tax	10,090	9,144	9,784	11,286	10,572
NYS Education Aid	7,067	7,918	8,174	8,224	8,645
Sales Tax	5,285	5,553	5,944	4,683	5,911
General Corporation Tax	3,315	3,829	4,153	4,278	4,862
Mortgage Recording and Real Property Transfer Taxes	1,831	2,035	1,891	1,240	2,457
Federal Welfare	2,172	3,273	2,856	1,988	2,411
Unincorporated Business Tax	1,786	1,657	1,538	1,712	2,052
NYS Welfare	889	1,056	1,123	2,203	1,924
Federal Education Aid	814	1,197	975	518	1,768
NYS Higher Education Aid	658	1,498	1,178	1,033	1,642
Water and Sewer Fees	1,375	1,429	1,509	1,632	1,634
Fines and Forfeitures	800	888	977	788	954
Commercial Rent Tax	703	735	779	707	714
Senior College Fees	672	754	551	732	695
NYS Health	280	263	179	604	439

Federal and State Aid

Chart 7. Federal & State Aid to NYC, FYTD, FY18 – FY22

(\$ in billions)

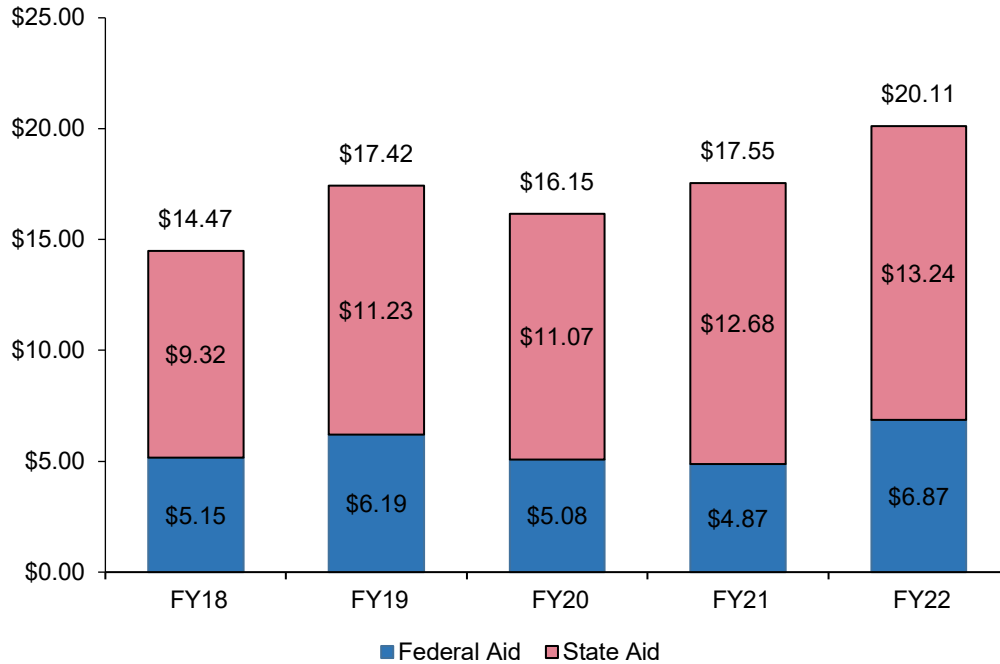


Chart 8. Federal & State Aid as % of Total Cash Receipts, FYTD, FY18 – FY22

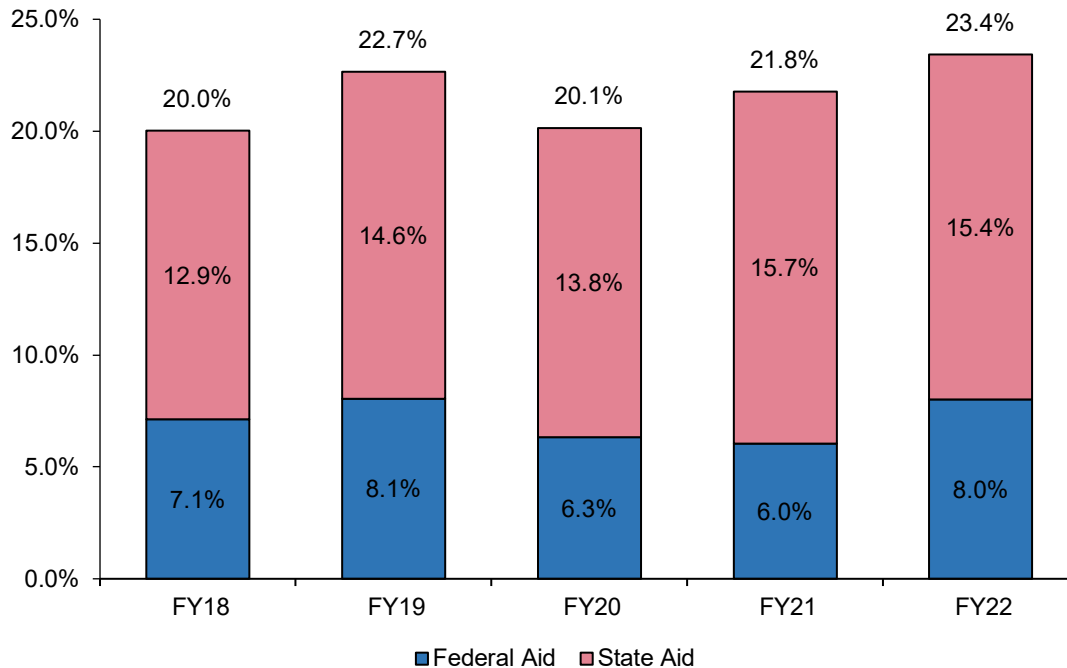


Chart 9. Components of State Aid, FYTD, FY18 – FY22

(\$ in billions)

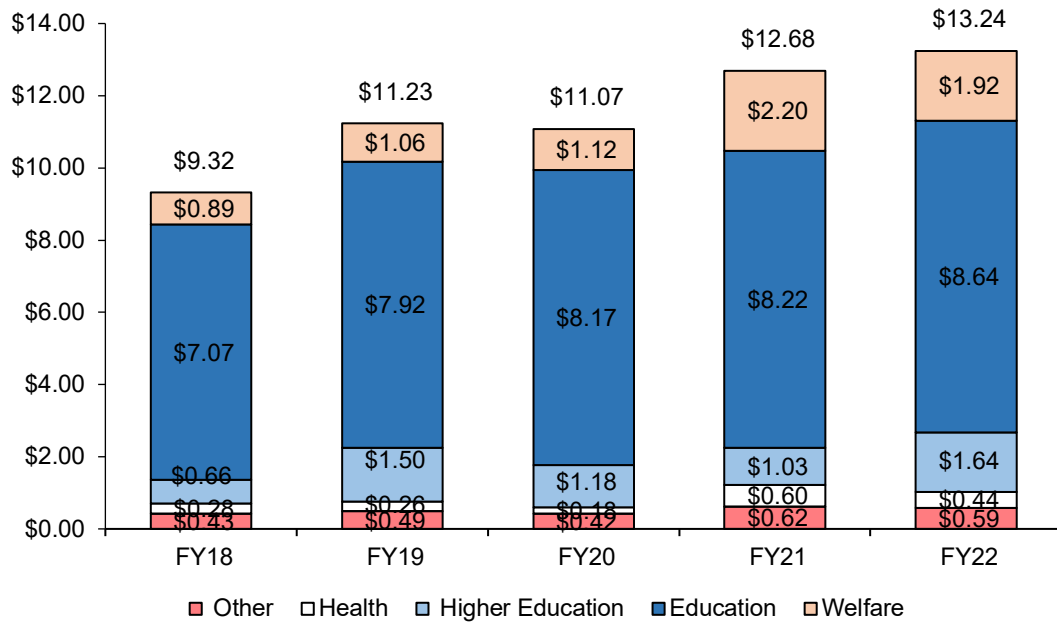
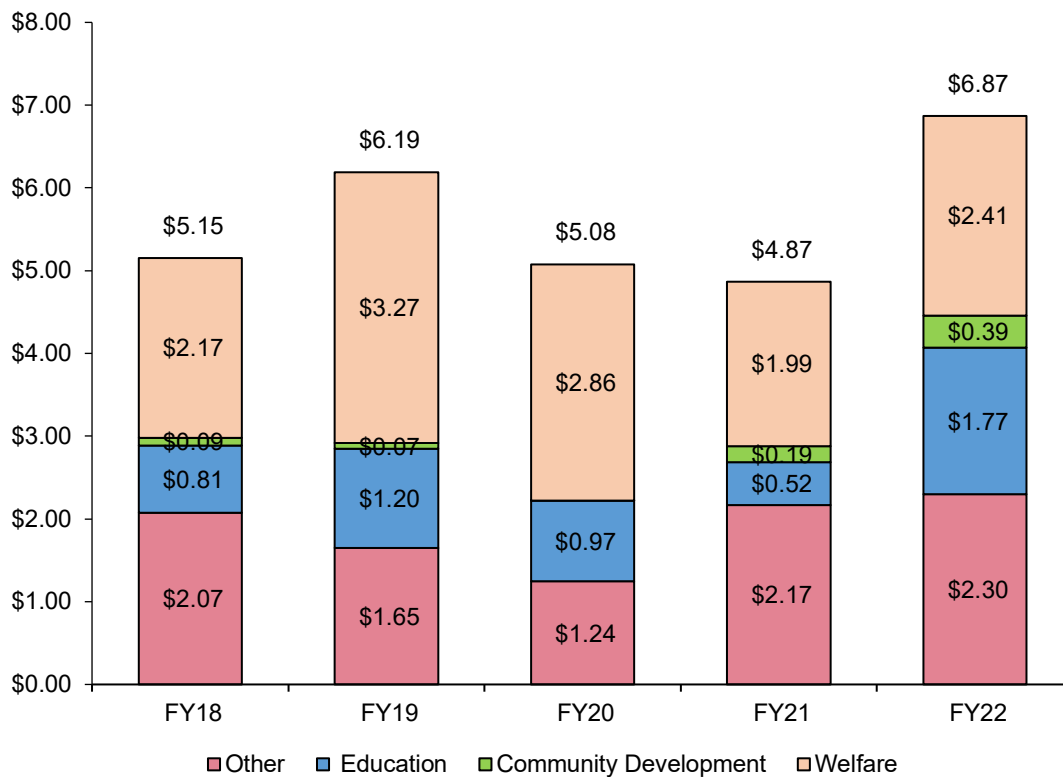


Chart 10. Components of Federal Aid, FYTD, FY18 – FY22

(\$ in billions)



FYTD22, the City received \$20.1 billion in Federal and State Aid, compared to \$17.6 billion at the same time last year. Federal education aid rose the most (\$1.3 billion), followed by NYS higher education aid (\$609 million), and federal welfare (\$423 million). Overall, Federal and State Aid accounted for 23.4% of total receipts in FYTD22.

Cash Expenditures (Including Capital)

January 2022 – March 2022 (3Q22)

Cash Expenditures at a Glance

Table 9. PS & OTPS, 3Q, FY13 – FY22

(\$ in millions)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Gross Payroll	\$6,047	\$6,146	\$6,840	\$6,792	\$6,798	\$7,101	\$7,289	\$7,548	\$7,298	\$7,961
Fringe and Other	3,479	3,575	3,782	3,999	4,188	4,271	4,498	4,670	4,611	5,384
Total Personnel	\$9,526	\$9,721	\$10,622	\$10,791	\$10,986	\$11,372	\$11,787	\$12,218	\$11,909	\$13,345
% of 3Q Total Exp	49%	50%	47%	50%	49%	47%	50%	49%	49%	47%
# of Bi-weekly Payrolls	7	7	7	6	6	6	6	6	6	6
Public Assistance	603	598	681	727	836	910	853	1,136	876	894
Medical Assistance	1,239	1,554	1,470	1,639	1,418	1,490	1,579	1,403	1,162	1,128
Other Social Services	646	565	584	660	667	604	634	780	932	744
Vendor and Other	4,401	4,163	4,428	4,798	5,291	5,239	5,629	6,002	5,873	7,765
Total Non-Personnel	\$6,889	\$6,880	\$7,163	\$7,824	\$8,212	\$8,243	\$8,695	\$9,321	\$8,843	\$10,531
% of 3Q Total Exp	35%	35%	32%	36%	36%	34%	37%	37%	36%	37%
All Other	\$3,205	\$2,865	\$4,786	\$2,830	\$3,447	\$4,462	\$3,243	\$3,570	\$3,526	\$4,653
% of 3Q Total Exp	16%	15%	21%	13%	15%	19%	13%	14%	15%	16%
Total Expenditures	\$19,621	\$19,466	\$22,570	\$21,445	\$22,645	\$24,077	\$23,725	\$25,109	\$24,278	\$28,529
Total Expenditures, Net of Capital	\$17,396	\$17,403	\$20,532	\$19,221	\$20,217	\$21,249	\$21,442	\$22,752	\$21,929	\$25,538

Cash expenditures, including capital, totaled \$28.529 billion in 3Q22, averaging \$460 million daily. During the same period last year, cash expenditures totaled \$24.278 billion and averaged \$398 million daily. Personnel expenditures increased 12.1% versus a year ago. Gross payroll increased 9.1%, while fringe benefits rose 16.8%, after falling slightly last year. Fringe benefits include pension, social security, health plan, and supplemental (union-related) welfare benefits. Non-personnel expenditures increased 19.1% compared to the same period last year, mostly due to the increase in spending on vendor and other services (up 32.2%). Public assistance rose 2.1%, while medical assistance declined 2.9%. 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 expenditures were 20.2% down. Last year the City saw an increase in other social services spending due to higher payments to the Administration for Children's Services for foster care and other contractual services. When the impact of capital expenditures is removed, 3Q22 net expenditures reflect an increase of 16.5% versus a year ago.

“All Other” Spending

Table 10. Major Components of “All Other” Spending, 3Q21 & 3Q22

(\$ in millions)	FY21	FY22	Difference
Transit Authority	\$15	\$0	(\$15)
Housing Authority	62	47	(15)
Lump Sum Payments	644	716	72
NYC H+H	410	1,033	623
Refunds	263	272	9
City-Funded Capital	2,091	2,743	652
Non-City-Funded Capital	258	248	(10)
Fund 700 Adjustment	(226)	(405)	(179)

July 2021 – March 2022 (FYTD22)

Cash Expenditures at a Glance

Table 11. PS and OTPS Cash Expenditures, FYTD13 – FYTD22

(\$ in millions)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Gross Payroll	\$18,059	\$18,241	\$19,598	\$21,112	\$20,859	\$22,035	\$23,250	\$23,856	\$23,079	\$24,624
Fringe and Other	10,445	10,808	11,393	11,852	12,657	12,966	13,559	14,146	13,114	15,276
Total Personnel	\$28,504	\$29,049	\$30,991	\$32,964	\$33,516	\$35,001	\$36,809	\$38,002	\$36,193	\$39,900
% of 3Q Total Exp	49%	48%	49%	49%	49%	49%	49%	48%	48%	47%
Public Assistance	1,793	1,867	1,964	2,106	2,357	2,661	2,863	3,177	2,935	2,877
Medical Assistance	4,327	4,317	4,347	4,522	4,052	4,213	4,373	4,206	3,868	3,866
Other Social Services	1,841	1,801	1,858	1,967	2,067	1,941	2,247	2,478	2,724	2,648
Vendor and Other	12,127	12,932	13,994	14,708	16,020	16,441	17,875	18,970	18,339	22,862
Total Non-Personnel	\$20,088	\$20,917	\$22,163	\$23,303	\$24,496	\$25,256	\$27,358	\$28,831	\$27,866	\$32,253
% of 3Q Total Exp	35%	35%	35%	35%	36%	35%	36%	36%	37%	38%
All Other	\$9,076	\$10,568	\$10,402	\$10,748	\$10,288	\$11,434	\$11,200	\$12,640	\$11,114	\$13,184
% of 3Q Total Exp	16%	17%	16%	16%	15%	16%	15%	16%	15%	15%
Total Expenditures	\$57,669	\$60,534	\$63,555	\$67,015	\$68,300	\$71,691	\$75,367	\$79,294	\$75,173	\$85,337
Total Expenditures, Net of Capital	\$51,514	\$54,193	\$57,946	\$60,815	\$61,860	\$64,717	\$68,126	\$71,317	\$68,999	\$77,946

FYTD22 total expenditures increased 13.5% versus a year ago. Gross payroll increased 6.7%, while other personal service expenditures grew 16.5%. The NYC headcount decreased slightly from 293,757 in January 2021 to 284,030 in January 2022, but labor costs increased due to collective bargaining agreements. Other personnel expenditures include pension contributions, social security, health plan and supplemental (union-related) welfare benefits. The City paid \$2.3 billion in Social Security Tax in FYTD22 vs. \$705.5 billion in FYTD21. 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 provision required 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. On a cash basis, the first repayment amount was disbursed on January 3, 2022.

Non-personnel outflows were 15.7% higher, fueled by the growth in vendor payments. Some of the variables that drove the increase in vendor and other spending include Covid-related outlays, including vaccine advertisement and outreach, spending on maintenance and operation of infrastructure, and higher City payouts on lawsuit settlements and claims, “All Other” spending was up 18.6%, due to the increased payments to NYC H+H and due to the increased City-funded capital spending. Lower capital spending last year 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 capital expenditures is removed, FYTD22 net expenditures rose 13% versus a year ago.

“All Other” Spending

Table 12. Major Components of “All Other” Spending, FYTD21 & FYTD22

(\$ in millions)	FYTD21	FYTD22	Difference
Transit Authority	\$273	\$275	\$2
Housing Authority	223	92	(131)
Lump Sum Payments	2,125	2,377	252
NYC H+H	1,662	2,262	600
Refunds	834	1,003	169
City-Funded Capital	5,528	6,772	1,244
Non-City-Funded Capital	647	619	(28)
Fund 700 Adjustment	(190)	(212)	(22)

Capital Expenditures

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

January 2022 – March 2022 (3Q22)

Capital expenditures totaled \$2.991 billion in 3Q22, up 27.3% from \$2.349 billion in 3Q21. City-funded capital expenditures increased 31.2%, while non-City-funded capital expenditures declined 3.9%.

Chart 11. Total Capital Expenditures, 3Q, FY13 – FY22

(\$ in millions)

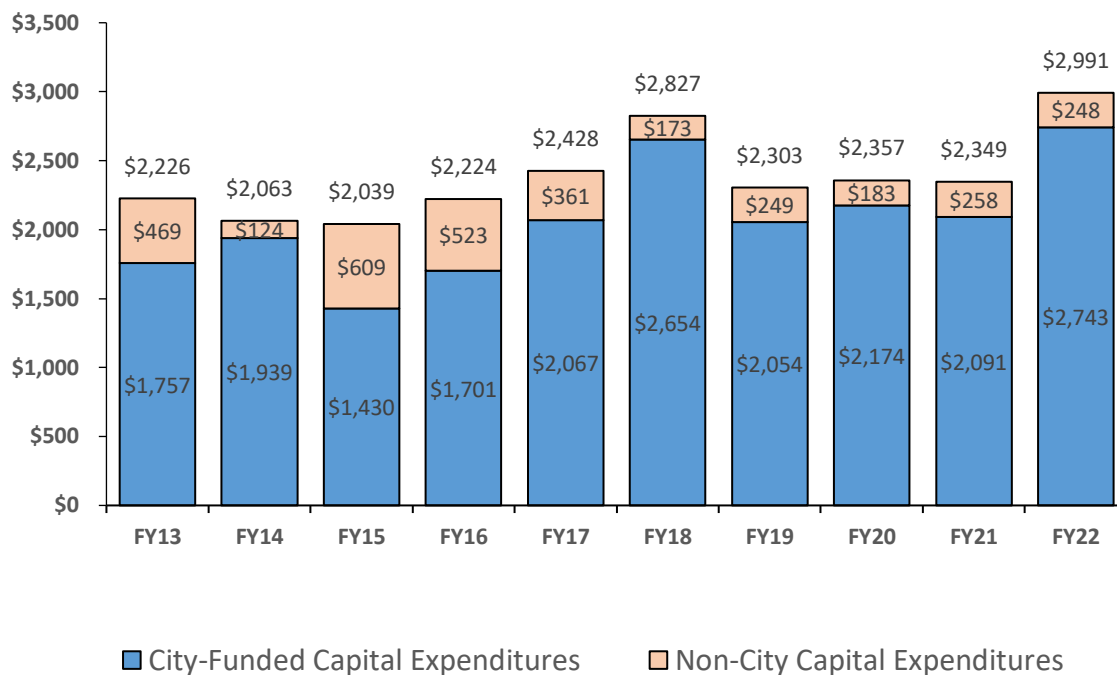


Chart 12. Total Capital Expenditures as % of Total Expenditures, 3Q, FY13 – FY22

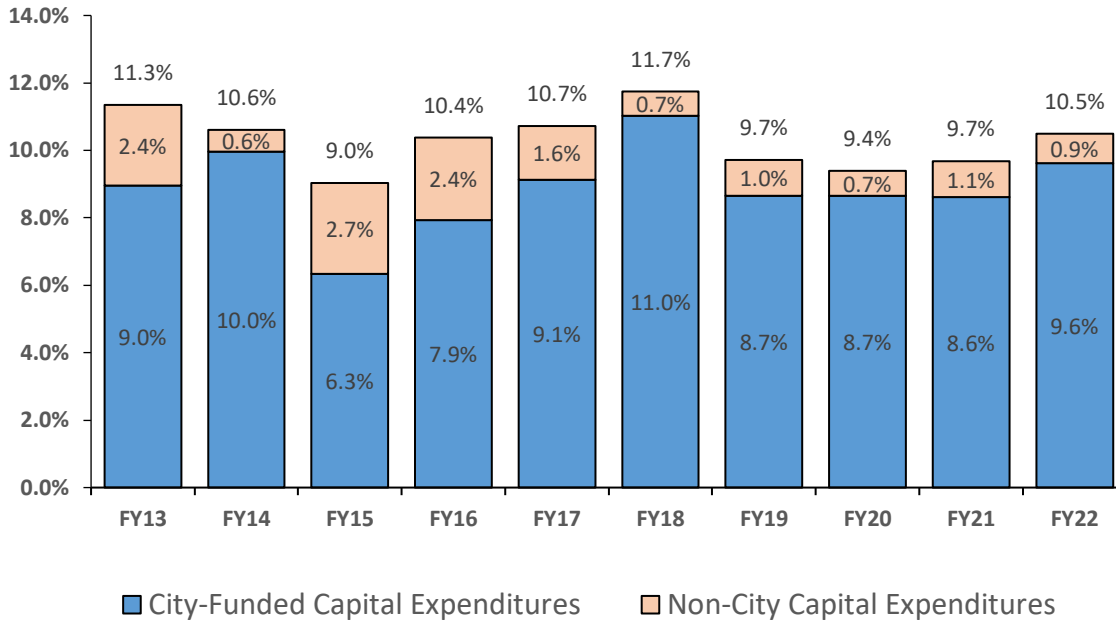


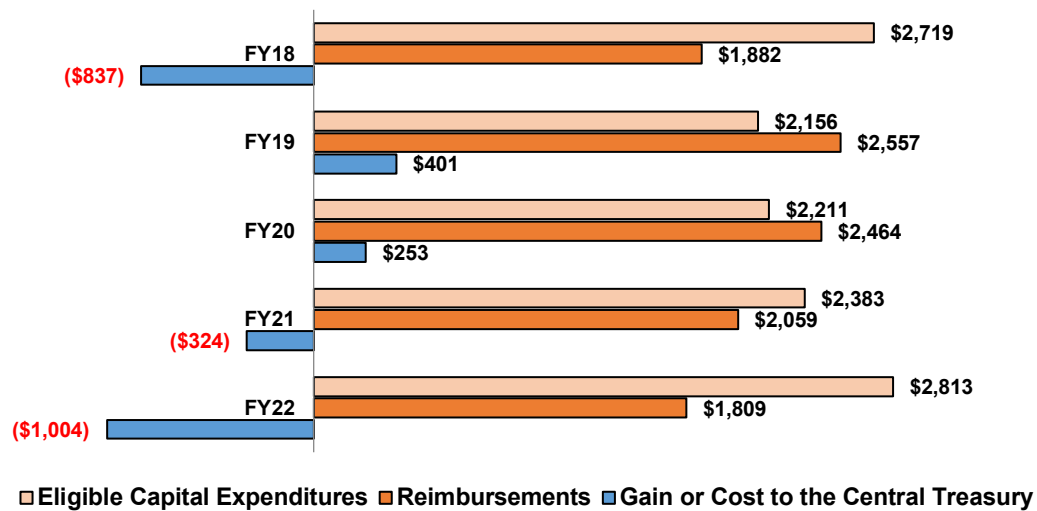
Table 13. Reimbursements to the NYC Central Treasury for Capital Expenditures, 3Q, FY13 – FY22

(\$ in millions)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	Total
GO	\$476	\$340	\$25	\$0	\$936	\$996	\$844	\$672	\$259	\$0	\$4,548
NY Water	452	426	401	343	363	407	419	482	417	420	4,130
TFA	927	994	980	1,595	355	479	1,059	1,310	1,383	1,389	10,471
Sub-total	1,855	1,760	1,406	1,938	1,654	1,882	2,322	2,464	2,059	1,809	19,149
TFA Building Aid	227	0	883	0	0	0	235	0	0	0	1,345
3Q Total	\$2,082	\$1,760	\$2,289	\$1,938	\$1,654	\$1,882	\$2,557	\$2,464	\$2,059	\$1,809	\$20,494
3Q Reimbursable Capital Expenditures	\$2,092	\$1,939	\$1,874	\$2,025	\$2,246	\$2,719	\$2,156	\$2,211	\$2,383	\$2,813	\$22,458
3Q Reimbursements Less 3Q Reimbursable Capital Expenditures	(\$10)	(\$179)	\$415	(\$87)	(\$592)	(\$837)	\$401	\$253	(\$324)	(\$1,004)	(\$1,964)
3Q Reimbursements as a % of 3Q Reimbursable Capital Expenditures	99.5%	90.8%	122.1%	95.7%	73.6%	69.2%	118.6%	111.4%	86.4%	64.3%	91.3%
3Q Reimbursements as a % of Total 3Q Receipts	9.4%	7.9%	8.9%	8.2%	6.9%	6.9%	9.4%	8.8%	7.2%	5.8%	7.9%

During 3Q22, eligible capital expenditures outstripped reimbursements, decreasing the City's cash balance by \$1.004 billion. Table 13 shows that eligible capital expenditures exceeded reimbursements in seven out of the last ten 3Q periods (FY13-FY22), resulting in a total drain of \$1.964 billion to the Central Treasury.

Chart 13. Bond-Funded Reimbursements for Eligible Capital Expenditures, 3Q, FY18 – FY22

(\$ in millions)



July 2021 – March 2022 (FYTD22)

FYTD22, total capital expenditures increased 19.7% versus a year ago. City-funded capital expenditures went up 22.5%, while non-City-funded capital expenditures declined 4.2%.

Chart 14. Total Capital Expenditures, FYTD, FY13 – FY22

(\$ in millions)

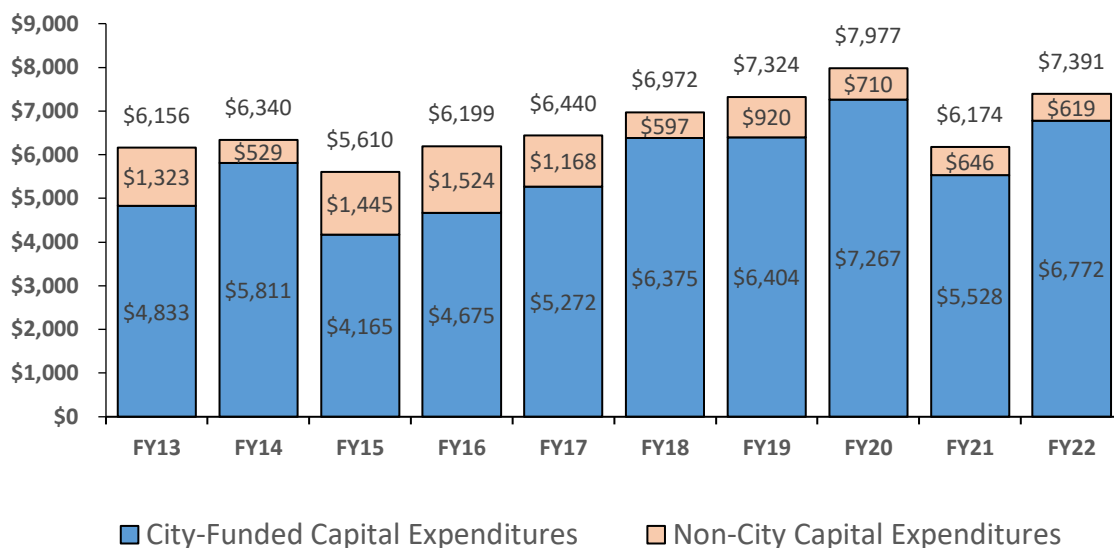


Chart 15. Total CapEx as % of Total Expenditures, FYTD, FY13 – FY22

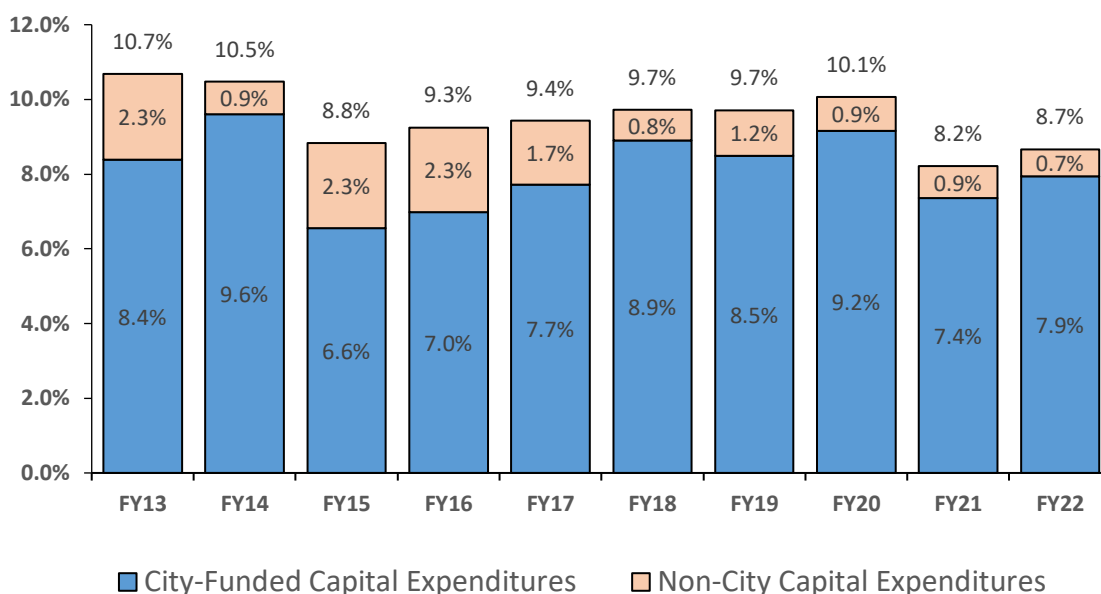


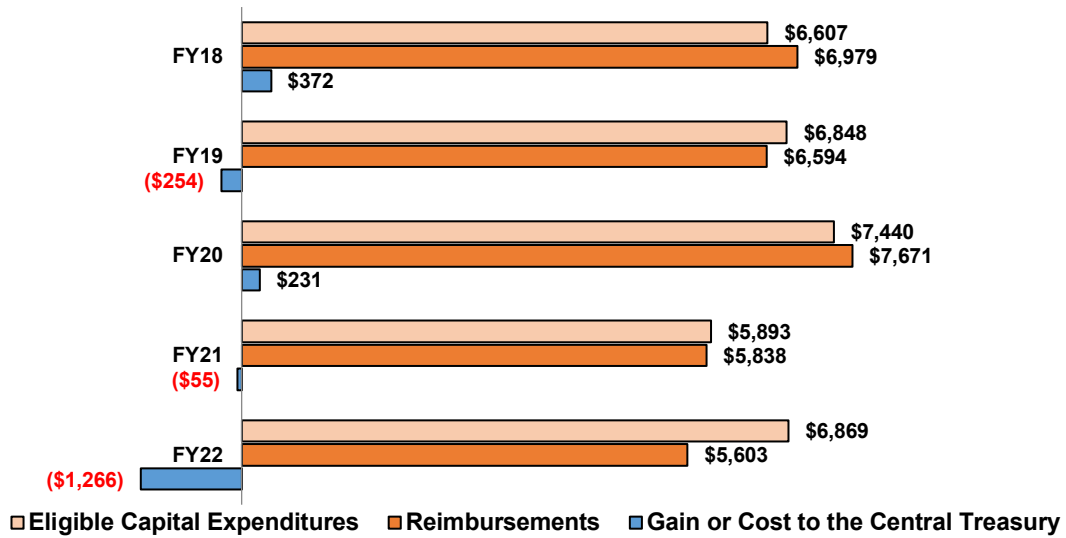
Table 14. Reimbursements to the NYC Central Treasury, FYTD, 2013 – 2022

(\$ in millions)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	Total
GO	\$898	\$1,712	\$382	\$609	\$2,468	\$1,994	\$882	\$2,762	\$1,082	\$1,532	\$14,321
NY Water	1,438	1,243	1,074	1,030	1,095	1,223	1,318	1,516	1,312	1,251	12,500
TFA	2,909	3,129	2,933	3,302	2,450	3,762	4,159	3,106	3,444	2,820	32,014
City-Funded Sub-total	5,245	6,084	4,389	4,941	6,013	6,979	6,359	7,384	5,838	5,603	58,835
TFA Building Aid	957	0	883	832	0	0	235	287	0	0	3,194
FYTD Total	\$6,202	\$6,084	\$5,272	\$5,773	\$6,013	\$6,979	\$6,594	\$7,671	\$5,838	\$5,603	\$62,029
YTD Reimbursable Capital Expenditures	\$5,662	\$5,811	\$5,128	\$5,558	\$5,772	\$6,607	\$6,848	\$7,440	\$5,893	\$6,869	\$61,588
YTD Reimbursements Less YTD Reimbursable Capital Expenditures	\$540	\$273	\$144	\$215	\$241	\$372	(\$254)	\$231	(\$55)	(\$1,266)	\$441
YTD Reimbursements as a % of YTD Reimbursable Capital Expenditures	109.5%	104.7%	102.8%	103.9%	104.2%	105.6%	96.3%	103.1%	99.1%	81.6%	100.7%
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%	6.5%	8.5%

FYTD22 eligible capital expenditures exceeded reimbursements by \$1.266 billion, or 18.4%. Over the long term, capital expenditures and reimbursements offset each other. Over the past ten FYTD periods, they have been closely paired, with reimbursements exceeding capital expenditures by 0.7%.

Chart 16. Bond-Funded Reimbursements for Eligible Capital Expenditures, FYTD, 2018 – 2022

(\$ in millions)



Financings

In FY22, the City plans to issue \$6.4 billion in bonds. The City issued \$3.6 billion in GO and TFA FTS bonds for new money capital purposes in FYTD22, leaving \$2.8 billion of issuance planned for the remainder of the current fiscal year.

Table 15. FY22 New Money GO, TFA FTS, and TFA BARBs Issuance

\$ in millions	New Money Issuance
GO	\$2,750
TFA FTS	\$3,650
TFA BARBs	\$0
Total	\$6,400

Projected bond issuance is based on OMB’s April 2022 Executive Budget.

Two bond sales closed in 3Q22. The first transaction was a new money sale of \$1.2 billion of TFA FTS bonds. The TFA FTS sale included \$950 million of tax-exempt fixed rate bonds and \$250 million of taxable fixed rate bonds. The second transaction was a refunding sale of over \$1 billion of TFA FTS bonds. The refunding sale included \$788 million of tax-exempt fixed rate bonds and \$233 million of taxable fixed rate bonds. The refunding achieved \$169.9 million in budget savings, or about \$151.9 million on a present-value basis.

Table 16. GO, TFA FTS, and TFA BARBs Bond Issuance, FYTD22

(\$ in millions)

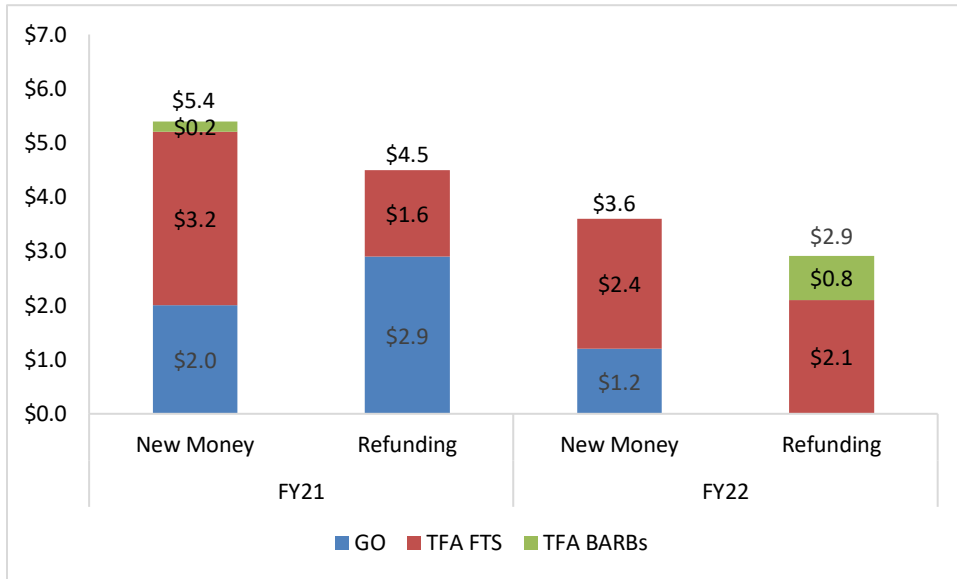
Closing Date	Deal	Purpose	TE Fixed	TX Fixed	TE Variable	Total Par
7/22/2021	TFA BARBs 2022 Series S-1	Refunding	\$813	\$0	\$0	\$813
8/17/2021	TFA FTS 2022 Series A	Refunding	\$932	\$119	\$0	\$1,051
8/26/2021	GO 2022 Series A	New Money	\$950	\$250	\$0	\$1,200
09/09/2021	TFA FTS 2022 Series B	New Money	\$950	\$250	\$0	\$1,200
2/1/2022	TFA FTS 2022 Series C	New Money	\$950	\$250	\$0	\$1,200
03/22/2022	TFA FTS 2022 Series DE	Refunding	\$788	\$233	\$0	\$1,020

The table excludes conversions and re-offerings.

As shown in the following chart, in FYTD22 the City issued \$6.5 billion in new money and refunding bonds, compared to \$9.9 billion at the same time last year.

Chart 17. GO, TFA FTS, and TFA BARBs Issues, FYTD21 & FYTD22

(\$ in billions)



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Published by the NYC Comptroller's Office, Bureau of Budget
Krista Olson, Deputy Comptroller for Budget