



NEW YORK CITY COMPTROLLER
BRAD LANDER
Bureau of Budget

Q3 FY2024

January - March 2024

Quarterly Cash Report

June 2024

Contents

- Summary 3
 - Notes 3
 - List of Tables 4
 - List of Charts 4
- Cash Balances 5
 - January 2024 – March 2024 (3Q24)..... 5
 - July 2023 – March 2024 (FYTD24) 6
- Cash Receipts 7
 - January 2024 – March 2024 (3Q24)..... 7
 - Receipts at a Glance 7
 - Taxes..... 8
 - Selected Cash Receipts 8
 - Federal and State Aid 9
 - July 2023 – March 2024 (FYTD24) 11
 - Receipts at a Glance 11
 - Taxes..... 11
 - Federal and State Aid 13
- Cash Expenditures (Including Capital)..... 15
 - January 2024 – March 2024 (3Q24)..... 15
 - Cash Expenditures at a Glance 15
 - “All Other” Spending..... 16
 - July 2023 – March 2024 (FYTD24) 16
 - Cash Expenditures at a Glance 16
 - “All Other” Spending..... 17
- Capital Expenditures 18
 - January 2024 – March 2024 (3Q24)..... 18
 - July 2023 – March 2024 (FYTD24) 20
- Financings 23

Summary

The City began FY 2024 (FY24) with \$12.387 billion in cash-on-hand, versus \$8.159 billion at the same time last year. During the first nine months of fiscal year 2024 (FYTD24), the City's cash balances averaged \$10.827 billion, compared to \$9.845 billion at the same time last year. FYTD24, receipts totaled \$95.767 billion, while expenditures totaled \$95.011 billion. Fiscal year to date, total receipts rose 1.5%, while expenditures increased 9.3%. As expected, the cash balance fell below the prior year for a sustained period in the third quarter but remained elevated. Both receipts and expenditures for this period were the highest amounts on record.

City revenues have continued to benefit from increasing residential property assessed values, growing business income tax payments, robust consumer spending, and the recovery in the leisure and hospitality sector. In addition, the City received almost \$3.1 billion in COVID-19 pandemic relief funds from the Federal government. See a further discussion of the City's economic and fiscal position in [this Office's recent review of the City's Executive Budget and Financial Plan](#).

Expenditures were \$8 billion higher than last year, through the third quarter. The growth in expenditures is mostly attributed to the higher spending on payroll and the implementation of collective bargaining agreements since last year; public assistance and other social services, including shelter for people seeking asylum and rental assistance; the timing of medical assistance payments; and spending on capital projects.

By the end of FYTD24, the cash balance stood at \$13.143 billion, compared to \$15.643 billion in FY23, \$8.961 billion in FY22, and \$12.072 billion in 2021. The current cash balance includes \$1.959 billion in the Revenue Stabilization Fund (RSF), the City's rainy-day fund. See a further discussion of the City's long-term reserves in the [Preparing for the Next Fiscal Storm](#) and in the [November 2022 economic newsletter](#).

Notes

In this report, tax receipts, with the exception of personal income tax, are gross of refunds. Real property tax 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.

List of Tables

Table 1. Cash Position in the NYC Central Treasury, 3Q, 2015 – 2024	5
Table 2. Cash Position in the NYC Central Treasury, FYTD15 – FYTD24	6
Table 3. Cash Receipts by Category, 3Q, FY15 – FY24	7
Table 4. Tax Receipts, 3Q23 & 3Q24	8
Table 5. Selected Cash Receipts, 3Q, 2020 – 2024.....	8
Table 6. Cash Receipts by Category, FYTD, 2015 – 2024.....	11
Table 7. Major Tax Receipts, FYTD, 2023 & 2024	11
Table 8. Selected Cash Receipts, FYTD, 2020 – 2024	12
Table 9. PS & OTPS, 3Q, FY15 – FY24	15
Table 10. Major Components of “All Other” Spending, 3Q23 & 3Q24.....	16
Table 11. PS and OTPS Cash Expenditures, FYTD15 – FYTD24	16
Table 12. Major Components of “All Other” Spending, FYTD23 & FYTD24	17
Table 13. Reimbursements to the NYC Central Treasury for Capital Expenditures, 3Q, FY15 – FY24	19
Table 14. Reimbursements to the NYC Central Treasury, FYTD, 2015 – 2024.....	21
Table 15. FY24 New Money GO, TFA FTS, and TFA BARBs Issuance	23
Table 16. GO, TFA FTS, and TFA BARBs Bond Issuance, FYTD24	23

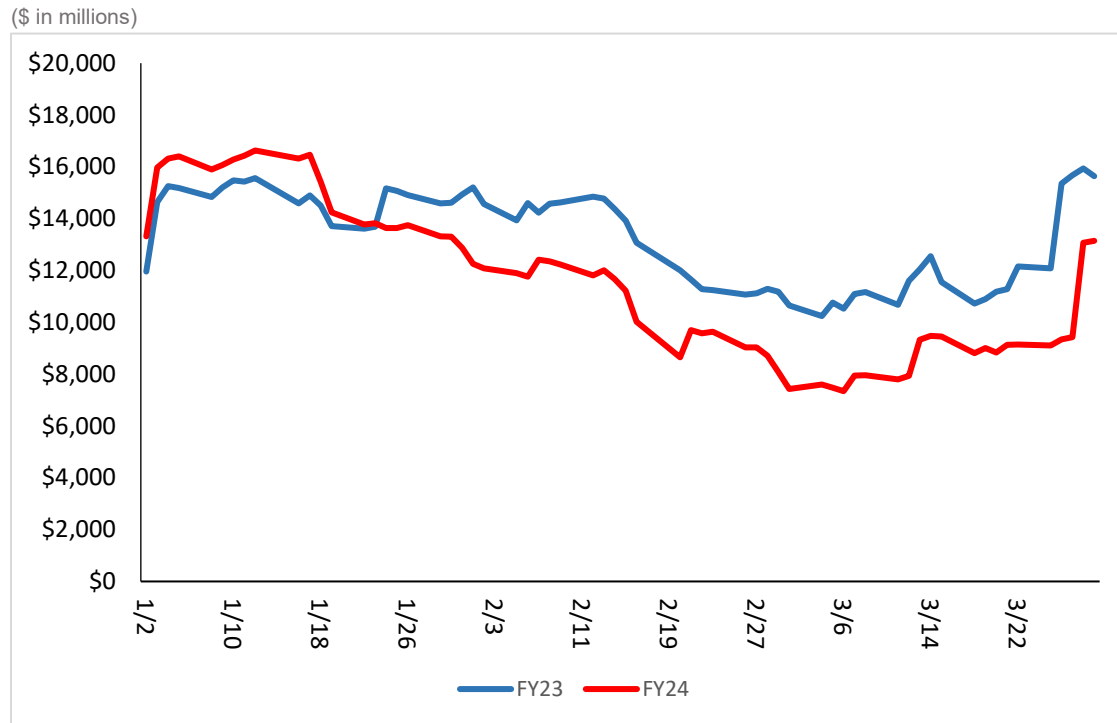
List of Charts

Chart 1. Daily Cash Balances in the NYC Central Treasury, 3Q23 & 3Q24	5
Chart 2. Daily Cash Balances in the NYC Central Treasury, FYTD, 2023 & 2024.....	6
Chart 3. Federal & State Aid to NYC, 3Q, FY20 – FY24	9
Chart 4. Federal & State Aid as % of Total Cash Receipts, 3Q, FY20 – FY24	9
Chart 5. Components of State Aid, 3Q, FY20 – FY24	10
Chart 6. Components of Federal Aid, 3Q, FY20 – FY24	10
Chart 7. Federal & State Aid to NYC, FYTD, FY20 – FY24.....	13
Chart 8. Federal & State Aid as % of Total Cash Receipts, FYTD, FY20 – FY24.....	13
Chart 9. Components of State Aid, FYTD, FY20 – FY24	14
Chart 10. Components of Federal Aid, FYTD, FY20 – FY24.....	14
Chart 11. Total Capital Expenditures, 3Q, FY15 – FY24.....	18
Chart 12. Total Capital Expenditures as % of Total Expenditures, 3Q, FY15 – FY24.....	19
Chart 13. Bond-Funded Reimbursements for Eligible Capital Expenditures, 3Q, FY20 – FY24.....	20
Chart 14. Total Capital Expenditures, FYTD, FY14 – FY23	20
Chart 15. Total CapEx as % of Total Expenditures, FYTD, FY15 – FY24	21
Chart 16. Bond-Funded Reimbursements for Eligible Capital Expenditures, FYTD, 2020 – 2024	22
Chart 17. GO, TFA FTS, and TFA BARBs Issues, FYTD23 & FYTD24.....	24

Cash Balances

January 2024 – March 2024 (3Q24)

Chart 1. Daily Cash Balances in the NYC Central Treasury, 3Q23 & 3Q24



NOTE: Figures shown are for end-of-day cash balances.

During the third quarter of FY24 (hereafter 3Q24), cash in the New York Central Treasury averaged \$11.561 billion, compared to \$13.310 billion in 3Q23, \$6.908 billion in 3Q22, and \$9.278 billion in 3Q21. Last year's cash balances reached record high levels due to timing of the pass-through entity tax (PTET) collections and due to COVID-19 pandemic aid, as discussed in more detail in the Receipts section of this report.

Table 1. Cash Position in the NYC Central Treasury, 3Q, 2015 – 2024

(\$ in millions)	3Q15	3Q16	3Q17	3Q18	3Q19	3Q20	3Q21	3Q22	3Q23	3Q24
Opening Balance ^a	\$9,199	\$11,604	\$10,349	\$6,926	\$7,335	\$5,122	\$7,724	\$6,513	\$8,285	\$11,290
Total Receipts	25,740	23,557	24,099	27,103	27,285	27,981	28,626	30,977	36,989	33,542
Total Expenditures ^b	22,571	21,445	22,645	24,077	23,725	25,109	24,278	28,529	29,631	31,690
Closing Balance	\$12,368	\$13,716	\$11,803	\$9,953	\$10,895	\$7,994	\$12,072	\$8,961	\$15,643	\$13,143
Avg. Daily Balance	\$10,692	\$11,775	\$9,993	\$7,877	\$8,214	\$7,203	\$9,278	\$6,908	\$13,310	\$11,561

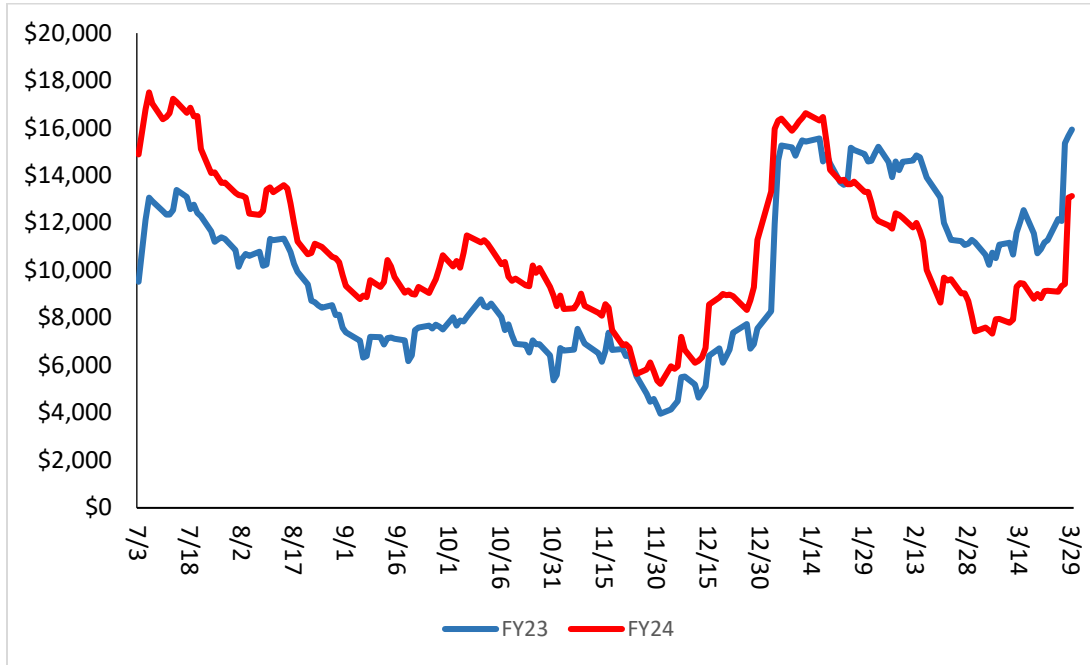
a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

July 2023 – March 2024 (FYTD24)

Chart 2. Daily Cash Balances in the NYC Central Treasury, FYTD, 2023 & 2024

(\$ in millions)



NOTE: Figures shown are for end-of-day cash balances.

Table 2. Cash Position in the NYC Central Treasury, FYTD15 – FYTD24

(\$ in millions)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Opening Balance ^a	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469	\$8,159	\$12,387
Total Receipts	66,066	71,229	68,384	72,302	76,867	80,178	80,618	85,829	94,391	95,767
Total Expenditures ^b	63,556	67,015	68,300	71,691	75,367	79,294	75,173	85,337	86,908	95,011
Closing Balance	\$12,368	\$13,716	\$11,803	\$9,953	\$10,895	\$7,994	\$12,072	\$8,961	\$15,643	13,143
Avg. Daily Balance	\$8,963	\$10,216	\$9,551	\$7,000	\$7,437	\$6,153	\$7,782	\$7,153	\$9,845	\$10,827

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

The City of New York began FY24 (in July 2023) with \$12.387 billion in cash-on-hand, compared to \$8.159 billion last year. During the first nine months of FY24, the City collected \$95.767 billion in revenues and incurred \$95.011 billion in expenditures, for a net gain of \$756 million. FYTD24, receipts rose 1.5%, while expenditures increased 9.3%. Both revenues and expenditures were the highest FYTD amounts on record. Cash balances declined from the record highs reached in FY 2023 due to higher spending on payroll; public assistance and other social services, including shelter for people seeking asylum; medical assistance; and unreimbursed spending on capital projects.

Cash Receipts

January 2024 – March 2024 (3Q24)

Receipts at a Glance

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

(\$ in millions)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Real Property Tax	\$3,879	\$4,464	\$4,601	\$5,482	\$5,482	\$7,426	\$6,170	\$6,954	\$8,782	\$9,387
Other Taxes	8,538	8,423	8,265	9,846	9,455	9,447	9,248	11,197	12,656	10,905
<i>Total Taxes</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>	<i>21,438</i>	<i>20,292</i>
Federal and State Aid	6,099	6,624	7,480	7,693	7,549	6,681	8,844	8,244	11,911	8,662
Debt Service Funding	(657)	(899)	(1,050)	(1,075)	(998)	(1,067)	(818)	(577)	(1,355)	(1,507)
Miscellaneous	1,872	1,491	1,610	1,633	1,902	1,395	1,678	1,655	1,893	1,603
Intergovernmental Aid	0	2	0	0	0	0	0	0	0	0
Other	6,009	3,452	3,193	3,524	3,895	4,099	3,504	3,504	3,102	4,492
3Q Total	\$25,740	\$23,557	\$24,099	\$27,103	\$27,285	\$27,981	\$28,626	\$30,977	\$36,989	\$33,542
Total, Net of Capital Transfers	\$23,451	\$21,619	\$22,445	\$25,221	\$24,728	\$25,518	\$26,567	\$29,168	\$35,623	\$30,600

NOTE: Other inflows include capital transfers, payroll taxes, interest income, balance sheet and other miscellaneous accounts.

Cash receipts in 3Q24 totaled \$33.542 billion, down 9.3% versus a year ago. The City collected \$20.3 billion in tax revenues in 3Q24, \$1.1 billion, or 5.4%, less than during the same period last year.

Real property tax, the City's largest revenue source, increased \$605 million, or 6.9%.

Personal income and pass-through entity tax (PTET) collections decreased \$1.5 billion, or 25.5%. Last year's number included \$2.2 billion in collections from the newly enacted PTET, which were offset in the following quarters. PTET is an optional tax that partnerships or New York S corporations may annually elect to pay on their income. The PTET is structured to be revenue neutral and provide a partial workaround for the \$10,000 cap on the State and Local Taxes (SALT) deduction from federal individual income tax, enacted in the Tax Cuts and Jobs Act of 2017.

Total Federal and State aid declined 27.3%. Last year's 3Q total included \$2.4 billion in American Rescue Plan (ARPA) and Coronavirus Response and Relief Supplemental Appropriations (CRRSA) education grants and \$588.9 million in COVID-19 FEMA reimbursement money from the Department of Homeland Security.

Taxes

Table 4. Tax Receipts, 3Q23 & 3Q24

(\$ in millions)	FY23	FY24	% Change FY24/FY23
Real Property Tax	\$8,782	\$9,387	6.9%
Personal Income Tax + PTET	5,820	4,338	(25.5)
Sales Tax	2,159	2,245	4.0
General Corporation Tax	1,949	2,048	5.1
Unincorporated Business Tax	995	1,044	4.9
Mortgage Recording and Real Property Transfer Taxes	485	411	(15.3)
Commercial Rent Tax	247	242	(2.0)
Hotel Occupancy Tax	140	151	7.9
STAR	138	128	(7.2)
Utility Tax	132	128	(3.0)
PILOTs	74	74	0.0
All Other Taxes	517	96	(81.4)
3Q Total	\$21,438	\$20,292	(5.3)%

Selected Cash Receipts

Table 5. Selected Cash Receipts, 3Q, 2020 – 2024

(\$ in millions)	FY20	FY21	FY22	FY23	FY24
Real Property Tax	\$7,426	\$6,170	\$6,954	\$8,782	\$9,387
Personal Income Tax + PTET	3,963	4,128	4,688	5,820	4,338
NYS Education Aid	4,013	4,513	4,506	4,303	4,337
Sales Tax	1,859	1,519	1,862	2,159	2,245
General Corporation Tax	1,381	1,562	1,788	1,949	2,048
Federal Welfare	1,045	949	767	854	1,205
Unincorporated Business Tax	809	828	1,093	995	1,044
NYS Welfare	300	937	488	1,584	1,026
NYS Higher Education Aid	253	859	545	471	611
Federal Education Aid	398	216	463	3,180	437
Mortgage Recording and Real Property Transfer Taxes	628	486	991	485	411
Fines and Forfeitures	316	278	307	375	364
Senior College Fees	279	435	435	523	301
Commercial Rent Tax	260	247	238	247	242
Hotel Occupancy Tax	106	21	94	140	151
STAR	165	154	146	138	128
Utility Tax	107	104	120	132	128
NYS Health	44	182	147	246	100

Federal and State Aid

Chart 3. Federal & State Aid to NYC, 3Q, FY20 – FY24

(\$ in billions)

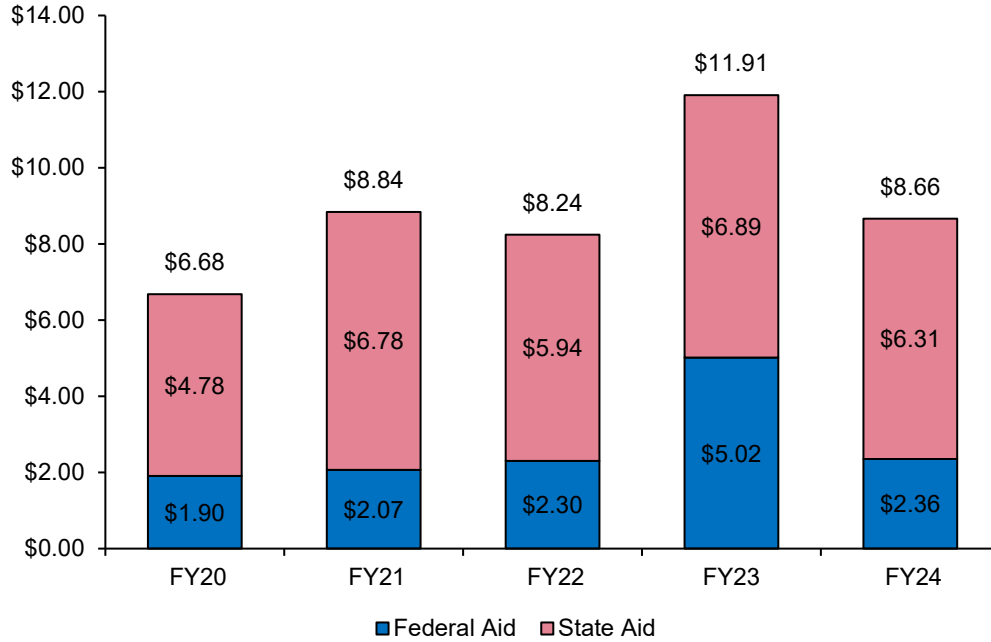


Chart 4. Federal & State Aid as % of Total Cash Receipts, 3Q, FY20 – FY24

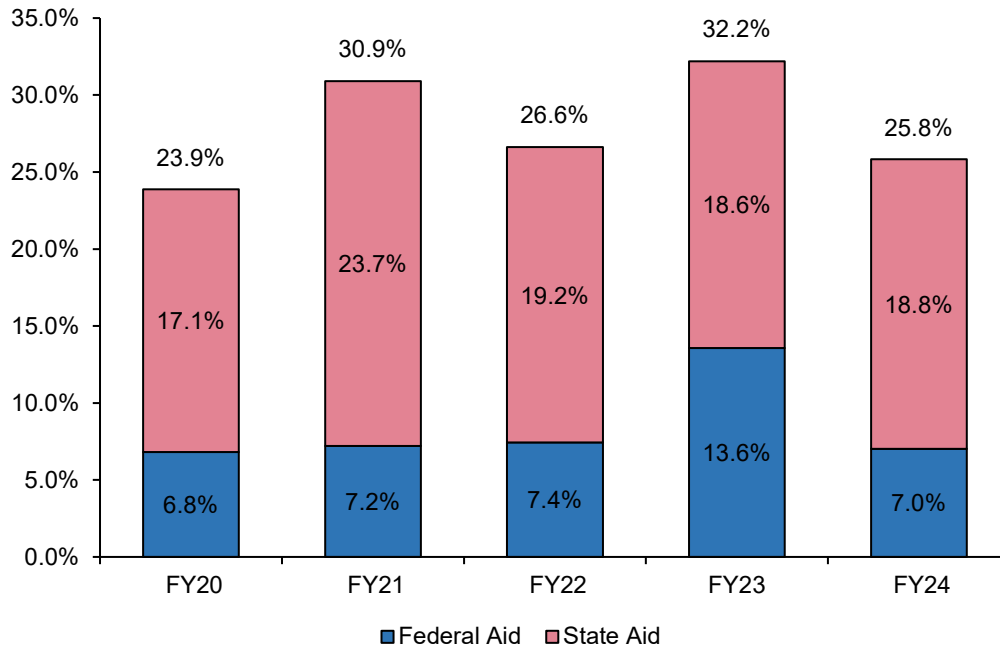


Chart 5. Components of State Aid, 3Q, FY20 – FY24

(\$ in billions)

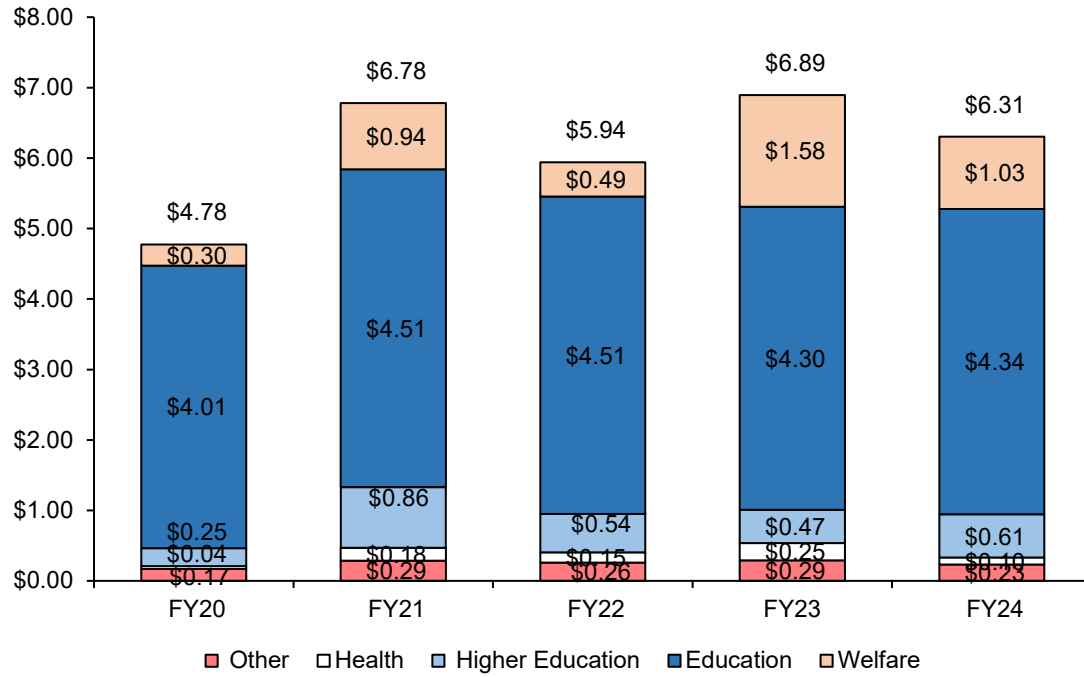
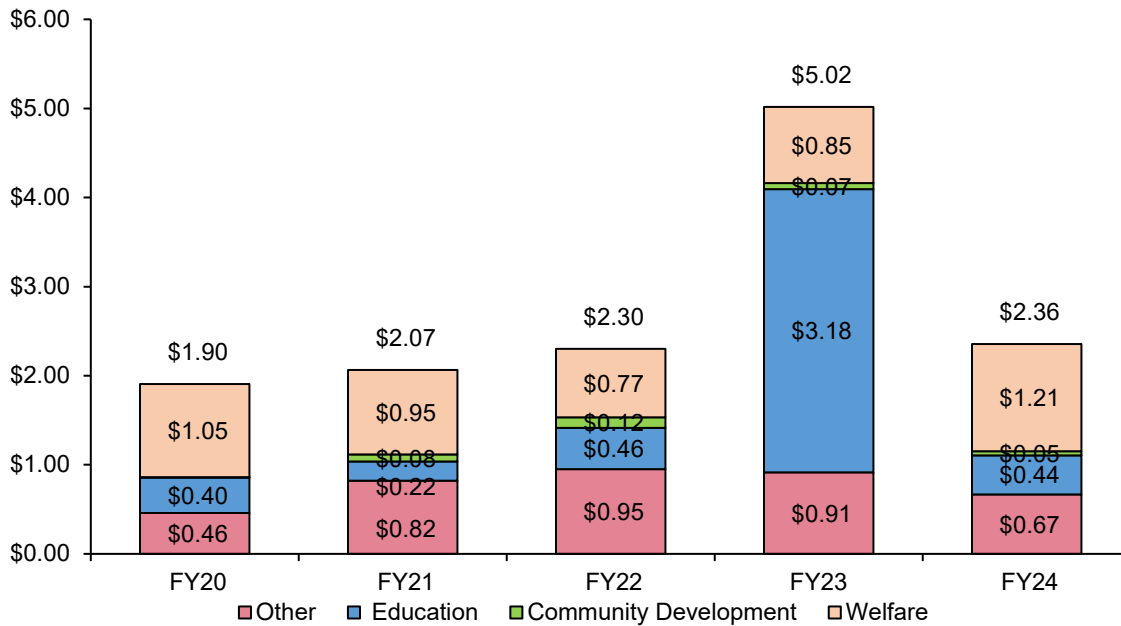


Chart 6. Components of Federal Aid, 3Q, FY20 – FY24

(\$ in billions)



NOTE: FY23 Education Aid includes \$2.4 billion in American Rescue Plan-State and Local Fiscal Recovery Funds (ARP-SLFRF) and Coronavirus Response and Relief Supplemental Appropriations (CRRSA).

July 2023 – March 2024 (FYTD24)

Receipts at a Glance

Table 6. Cash Receipts by Category, FYTD, 2015 – 2024

(\$ in millions)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Real Property Tax	\$15,152	\$16,548	\$17,162	\$18,187	\$19,534	\$22,417	\$24,695	\$22,341	\$24,058	\$25,299
Other Taxes	22,133	22,786	22,388	24,790	24,348	25,426	24,971	27,720	31,348	29,552
Total Taxes	37,285	39,334	39,550	42,977	43,882	47,843	49,666	50,061	55,406	54,851
Federal and State Aid	14,568	15,239	15,254	14,474	17,418	16,148	17,553	20,107	22,967	22,480
Debt Service Funding	(3,394)	229	(1,993)	(2,314)	(1,811)	(2,159)	(2,361)	(577)	(1,446)	(1,921)
Miscellaneous	5,199	5,361	4,830	5,253	6,238	5,524	5,552	5,679	5,988	6,151
Intergovernmental Aid	0	6	59	0	0	0	0	0	0	287
Other	12,409	11,060	10,684	11,912	11,141	12,821	10,209	10,559	11,476	13,920
FYTD Total	\$66,067	\$71,229	\$68,384	\$72,302	\$76,868	\$80,177	\$80,619	\$85,829	\$94,391	\$95,768
Total, Net of Capital Transfers	\$60,794	\$65,456	\$62,370	\$65,323	\$70,274	\$72,506	\$74,781	\$80,226	\$87,550	\$86,797

NOTE: Other inflows include capital transfers, payroll taxes, interest income, balance sheet and other miscellaneous accounts.

Overall, FYTD24 cash receipts totaled \$95.768 billion, up \$1.4 billion (or 1.5%) compared to the previous year. Debt service funding is counted as a negative inflow (rather than a positive expense). In FYTD24, the City debt service funding decreased total cash revenues by \$1.9 billion, \$475 million more than a year ago. The other category includes capital transfers, which amounted to over \$8.9 billion in FYTD24. Removing the effect of capital transfers, net cash receipts decreased 0.9%.

Taxes

Table 7. Major Tax Receipts, FYTD, 2023 & 2024

(\$ in millions)	FY23	FY24	% Change FY24/FY23
Real Property Tax	\$24,058	\$25,299	5.2%
Personal Income Tax + PTET	12,758	11,193	(12.3)
Sales Tax	6,787	7,159	5.5
General Corporation Tax	5,112	5,432	6.3
Unincorporated Business Tax	2,023	2,264	11.9
Mortgage Recording and Real Property Transfer Taxes	1,932	1,349	(30.2)
Commercial Rent Tax	726	719	(1.0)
Hotel Occupancy Tax	493	540	9.5
Utility Tax	337	323	(4.2)
PILOTs	383	183	(52.2)
STAR	138	128	(7.2)
All Other Taxes	659	262	(60.2)
FYTD Total	\$55,406	\$54,851	(1.0)%

Tax receipts were 1% lower versus a year ago. Real property tax receipts increased 5.2%, to \$25.3 billion. The tentative assessment roll for FY24 showed the total market value of all New York City properties at \$1.479 trillion, a 6.1 percent increase from FY23.

The sales tax was up 5.5% and reached \$7.2 billion in FYTD24. Inflation remains one of the factors keeping

sales tax growth robust. The resurgence in tourism is also boosting retail, restaurant, and entertainment businesses, contributing to consistently stronger sales tax revenues. The hotel occupancy tax grew 9.5%. The city's seasonally adjusted hotel occupancy rate has remained in the 80-90% range, roughly on par with pre-pandemic levels, while room rates have risen above 2023 levels. The general corporation tax grew 6.3%, while the unincorporated business tax increased 11.9%.

On the other hand, combined personal income tax and PTET collections dropped 12.3%, to \$11.2 billion, after peaking at \$12.8 billion in FYTD23. The principal reason for this decline was a holdover from the introduction of PTET in December 2022. As discussed previously, PTET was designed as revenue neutral for NYC, but the timing of its rollout shifted revenues to the second and third quarters of FY23 while the offsetting reductions in net revenue began at the end of FY23 and continued into the first two quarter of FY24 via lower tax payments, larger refunded and City/State offset payments that true up after processing returns.

The mortgage and real property transfer taxes declined 30.2%. The decline was primarily driven by the impact of high mortgage rates on residential transactions and refinancings and continued weakness in the investment market. The commercial rent tax was 1% lower. The demand for commercial real estate remains anemic in NYC, with high vacancy rates still rising and very little growth in rental rates.

Payments in Lieu of Taxes (PILOTs) fell 52.2%. Last year's PILOTs were elevated because payments from Hudson Yards Infrastructure Corporation (HYIC) for a total of \$200 million were front-loaded. The City's Office of Management and Budget expects to receive \$325 million from HYIC in total this fiscal year.

Miscellaneous (non-tax) revenues increased 2.7%, or \$163 million. Higher interest income (+\$261 million) drove most of the growth. Water and sewer charges increased \$81 million, while income from licenses, privileges, franchises, and other governmental charges rose \$92 million.

Table 8. Selected Cash Receipts, FYTD, 2020 – 2024

(\$ in millions)	FY20	FY21	FY22	FY23	FY24
Real Property Tax	\$22,417	\$24,695	\$22,341	\$24,058	\$25,299
Personal Income Tax + PTET	9,784	11,286	10,572	12,758	11,193
NYS Education Aid	8,174	8,224	8,645	8,571	9,205
Sales Tax	5,944	4,683	5,911	6,787	7,159
General Corporation Tax	4,153	4,278	4,862	5,112	5,432
Federal Education Aid	975	518	1,768	3,883	3,090
Federal Welfare	2,856	1,988	2,411	2,265	2,779
NYS Welfare	1,123	2,203	1,924	2,600	2,329
Unincorporated Business Tax	1,538	1,712	2,052	2,023	2,264
Water and Sewer Fees	1,509	1,632	1,634	1,687	1,768
Mortgage Recording and Real Property Transfer Taxes	1,891	1,240	2,457	1,932	1,349
NYS Higher Education Aid	1,178	1,033	1,642	948	1,117
Fines and Forfeitures	977	788	954	1,166	1,081
Commercial Rent Tax	779	707	714	726	719
Senior College Fees	551	732	695	806	631
Hotel Occupancy Tax	450	73	210	493	540
NYS Health	179	604	439	587	441
Utility Tax	282	271	297	337	323

Federal and State Aid

Chart 7. Federal & State Aid to NYC, FYTD, FY20 – FY24

(\$ in billions)

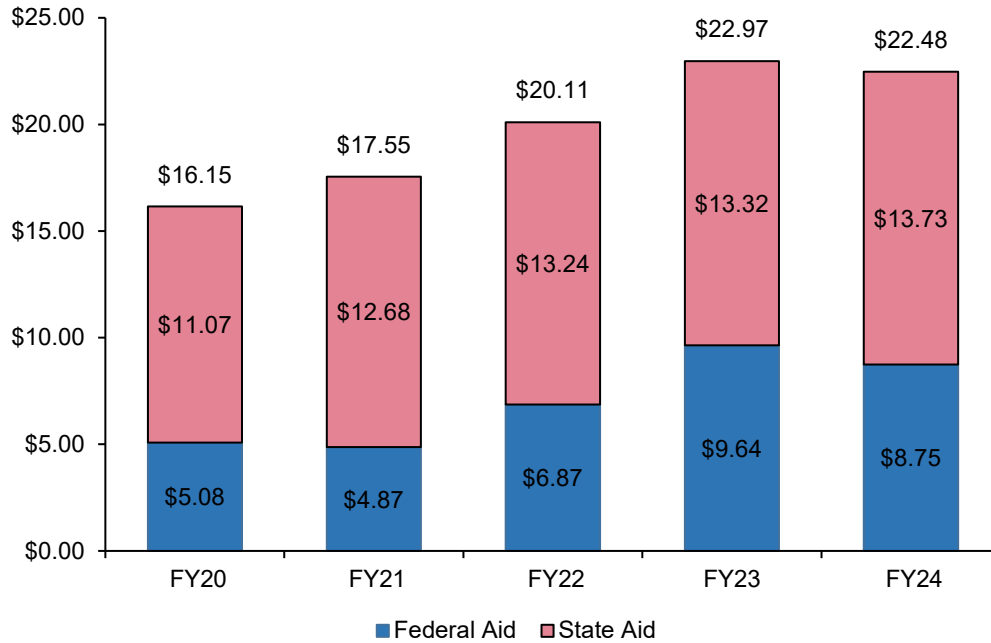


Chart 8. Federal & State Aid as % of Total Cash Receipts, FYTD, FY20 – FY24

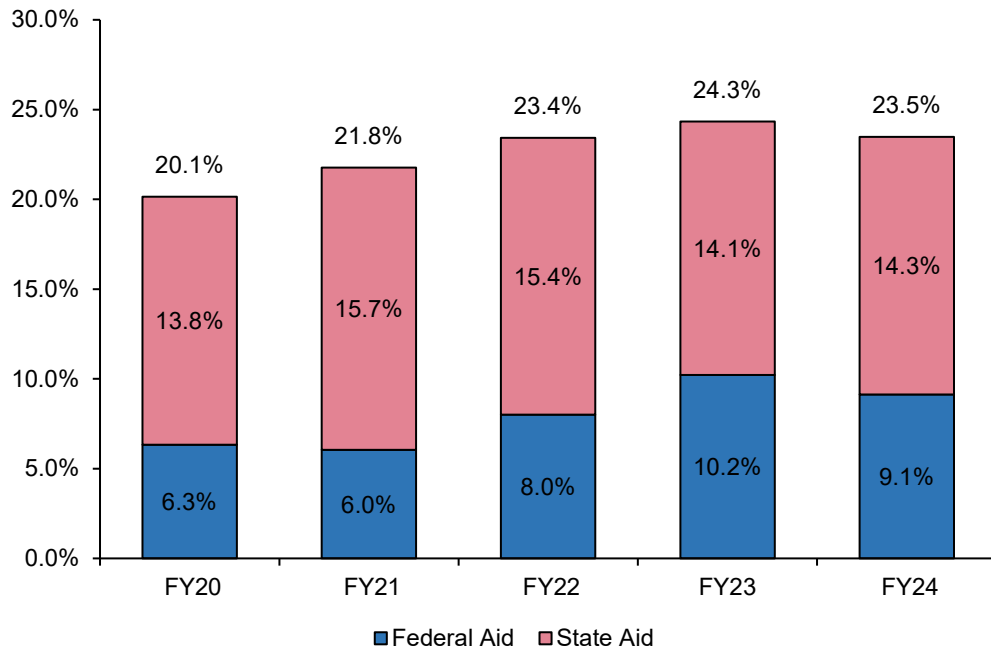


Chart 9. Components of State Aid, FYTD, FY20 – FY24

(\$ in billions)

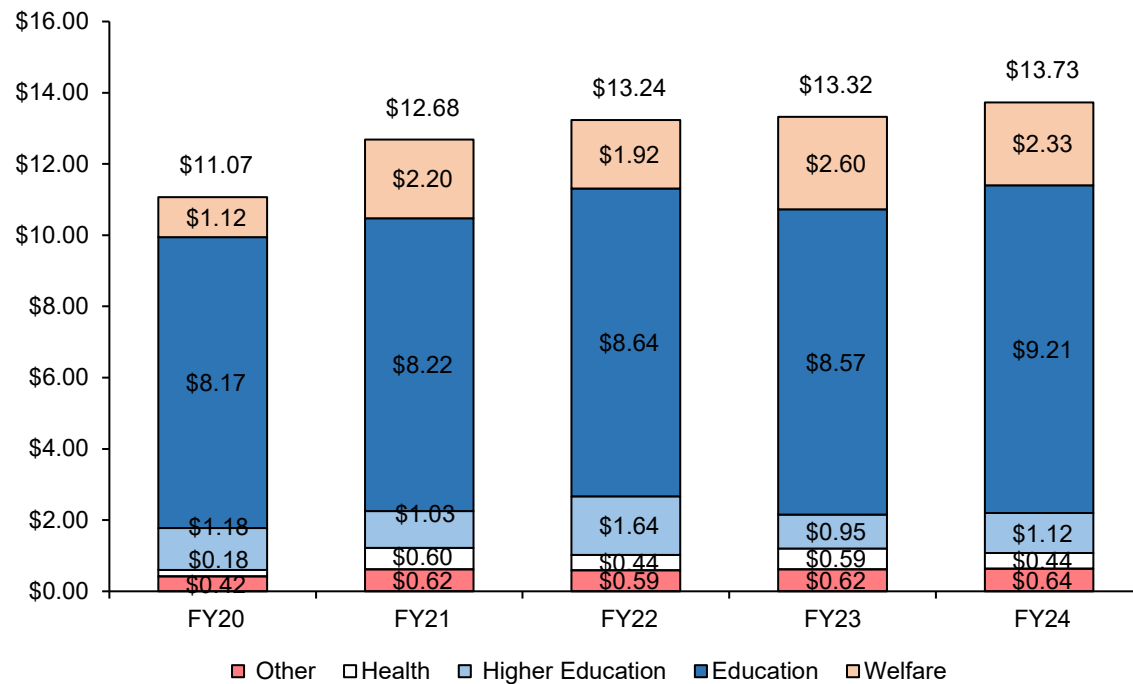
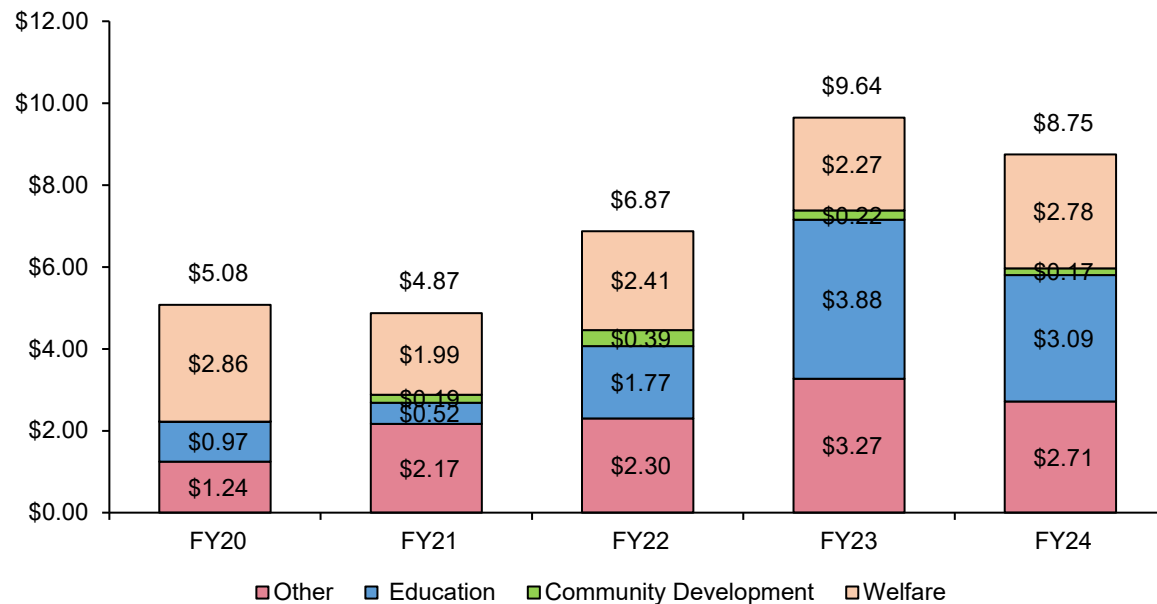


Chart 10. Components of Federal Aid, FYTD, FY20 – FY24

(\$ in billions)



NOTE: FY23 Education Aid includes \$2.4 billion in American Rescue Plan-State and Local Fiscal Recovery Funds (ARP-SLFRF) and Coronavirus Response and Relief Supplemental Appropriations (CRRSA).

FYTD24, the City received almost \$22.5 billion in Federal and State Aid, \$487 million less than last year but still very high by historical standards. In FYTD24, the City received \$3.1 billion in COVID-19-related stimulus and COVID-19 FEMA reimbursement funds, compared to \$4.5 billion at the same time last year.

Cash Expenditures (Including Capital)

January 2024 – March 2024 (3Q24)

Cash Expenditures at a Glance

Table 9. PS & OTPS, 3Q, FY15 – FY24

(\$ in millions)	3Q15	3Q16	3Q17	3Q18	3Q19	3Q20	3Q21	3Q22	3Q23	3Q24
Gross Payroll	\$6,840	\$6,792	\$6,798	\$7,101	\$7,289	\$7,548	\$7,298	\$7,961	\$8,281	\$9,174
Fringe and Other	3,782	3,999	4,188	4,271	4,498	4,670	4,611	5,384	5,392	4,972
Total Personnel	\$10,622	\$10,791	\$10,986	\$11,372	\$11,787	\$12,218	\$11,909	\$13,345	\$13,673	\$14,146
% of 3Q Total Exp	47%	50%	49%	47%	50%	49%	49%	47%	46%	45%
# of Bi-weekly Payrolls	7	6	6	6	6	6	6	6	7	7
Public Assistance and Other Social Services	1,265	1,387	1,503	1,514	1,487	1,916	1,808	1,638	2,183	2,368
Medical Assistance	1,470	1,639	1,418	1,490	1,579	1,403	1,162	1,128	1,195	1,525
Vendor and Other	4,428	4,798	5,291	5,239	5,629	6,002	5,873	7,765	7,553	7,921
Total Non-Personnel	\$7,163	\$7,824	\$8,212	\$8,243	\$8,695	\$9,321	\$8,843	\$10,531	\$10,931	\$11,814
% of 3Q Total Exp	32%	36%	36%	34%	37%	37%	36%	37%	37%	37%
All Other	\$4,786	\$2,830	\$3,447	\$4,462	\$3,243	\$3,570	\$3,526	\$4,653	\$5,027	\$5,730
% of 3Q Total Exp	21%	13%	15%	19%	13%	14%	15%	16%	17%	18%
Total Expenditures	\$22,570	\$21,445	\$22,645	\$24,077	\$23,745	\$25,109	\$24,278	\$28,529	\$29,631	\$31,690
Total Expenditures, Net of Capital	\$20,532	\$19,221	\$20,217	\$21,249	\$21,442	\$22,752	\$21,929	\$25,538	\$26,781	\$28,010

Cash expenditures, including capital, totaled \$31.690 billion in 3Q24, averaging \$511 million daily. During the same period last year, cash expenditures totaled \$29.631 billion and averaged \$478 million daily. Gross payroll increased 10.8%, primarily due to recent labor agreements with the City unions; spending on fringe benefits was 7.8% down, due to timing of payments. Fringe benefits include pension contributions, social security, health plan, and supplemental (union-related) welfare benefits.

Non-personnel expenditures increased 8.1% compared to the same period last year.

Medical assistance jumped the most, up 27.6%, due to timing of Supplemental Medicaid payments, which are large and lumpy¹. Public assistance and other social services (where much of the spending on asylum seekers sits) rose 8.5%. Vendor and other service spending went up 4.9%.

When the impact of capital expenditures is removed, 3Q24 net expenditures reflect an increase of 4.6% versus a year ago.

¹ The City pays the full local share (50%) to draw down the Federal match for Supplemental Medicaid payments, which then flow, in their entirety, to NYC Health + Hospitals as a revenue stream. Supplemental Medicaid includes the Disproportionate Share Hospital (DSH) Program and the Upper Payment Limit (UPL) Program.

“All Other” Spending

Table 10. Major Components of “All Other” Spending, 3Q23 & 3Q24

(\$ in millions)	FY23	FY24	Difference
Transit Authority	\$0	\$0	\$0
Housing Authority	198	226	28
Lump Sum Payments	726	713	(13)
NYC H+H	884	836	(48)
Refunds	415	299	(115)
City-Funded Capital	2,694	3,507	813
Non-City-Funded Capital	156	173	17
Fund 600/700 Adjustment	(14)	(28)	(14)

July 2023 – March 2024 (FYTD24)

Cash Expenditures at a Glance

Table 11. PS and OTPS Cash Expenditures, FYTD15 – FYTD24

(\$ in millions)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Gross Payroll	\$19,598	\$21,112	\$20,859	\$22,035	\$23,250	\$23,856	\$23,079	\$24,624	\$24,340	\$28,178
Fringe and Other	11,393	11,852	12,657	12,966	13,559	14,146	13,114	15,276	14,565	14,510
Total Personnel	\$30,991	\$32,964	\$33,516	\$35,001	\$36,809	\$38,002	\$36,193	\$39,900	\$38,905	\$42,688
% of 3Q Total Exp	49%	49%	49%	49%	49%	48%	48%	47%	45%	45%
Public Assistance and Other Social Services	3,822	4,073	4,424	4,602	5,110	5,655	5,659	5,525	6,578	7,588
Medical Assistance	4,347	4,522	4,052	4,213	4,373	4,206	3,868	3,866	3,567	4,193
Vendor and Other	13,994	14,708	16,020	16,441	17,875	18,970	18,339	22,862	24,056	24,362
Total Non-Personnel	\$22,163	\$23,303	\$24,496	\$25,256	\$27,358	\$28,831	\$27,866	\$32,253	\$34,201	\$36,143
% of 3Q Total Exp	35%	35%	36%	35%	36%	36%	37%	38%	39%	38%
All Other	\$10,402	\$10,748	\$10,288	\$11,434	\$11,220	\$12,460	\$11,114	\$13,184	\$13,801	\$16,180
% of 3Q Total Exp	16%	16%	15%	16%	15%	16%	15%	15%	16%	17%
Total Expenditures	\$63,555	\$67,015	\$68,300	\$71,691	\$75,387	\$79,294	\$75,173	\$85,337	\$86,907	\$95,011
Total Expenditures, Net of Capital	\$57,946	\$60,815	\$61,860	\$64,717	\$68,063	\$71,317	\$68,999	\$77,946	\$78,813	\$84,436

FYTD24 total expenditures increased 9.3% versus a year ago. Gross payroll increased 15.8%, while spending on fringe benefits was unchanged. Gross payroll grew due to new collective bargaining agreements reached with the City unions. Also, higher headcount and growing overtime spending contributed to the higher gross payroll expenditures this fiscal year. As of March 2024, the City employed 284,158 full-time employees, versus 280,684 a year ago. Even though the City’s full-time workforce grew and the vacancy rate came down from the prior year, the City’s vacancy rate remains relatively high by historical standards at 5.5%. In FYTD24, the City spent \$2.1 billion on overtime, including uniformed and civilian, 16.2% more than in FYTD23.

Non-personnel outflows rose 5.7%, to \$36.1 billion, with medical assistance rising 17.5% and public assistance and other social services increasing 15.4%.

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

Caseloads for cash assistance increased after the expiration of the COVID-19-related unemployment insurance extensions, with expenditures rising from \$619 million in FYTD22 to \$858 million in FYTD23 to almost \$1.2 billion in FYTD24. Asylum seekers that have applied for asylum but are still waiting for their work permit were made eligible for safety net assistance in May 2023. At the same time, combined spending at the Department of Homeless Services on tier II homeless shelters for families and sanctuary shelters for asylum seekers increased \$504 million from a year ago. Spending on childcare for low-income children rose \$118 million, while spending on contractual foster care services was up \$43 million.

Vendor and other spending increased 1.3%. The biggest reason for the increase was that NYC allocated about \$766 million to special reserves for judgements and claims in FYTD24, compared to \$222 million in FYTD23.

Spending on NYC Health + Hospitals (H+H), which is included in the “All other” spending category, increased by \$109 million. The public hospital system is now receiving less funding from the City for its COVID-19 related efforts. However, beginning in 3Q23, H+H began receiving funding from the City for managing Humanitarian Emergency Response and Relief Centers (HERRCs) that serve newly arrived asylum seekers. So far this fiscal year, H+H received \$1.1 billion in HERRCs funding. The number of individuals seeking asylum in H+H-managed facilities has increased from a monthly average of 618 in October 2022 to 25,342 in April 2024.

“All Other” spending grew 17.2%, mostly due to the increase in City-funded capital spending. When the impact of capital expenditures is removed, FYTD24 net expenditures were up 7.1% versus a year ago.

“All Other” Spending

Table 12. Major Components of “All Other” Spending, FYTD23 & FYTD24

(\$ in millions)	FYTD23	FYTD24	Difference
Transit Authority	\$312	\$272	(\$40)
Housing Authority	279	268	(11)
Lump Sum Payments	2,485	2,375	(110)
NYC H+H	1,867	1,976	109
Refunds	1,100	897	(203)
City-Funded Capital	7,533	10,103	2,570
Non-City-Funded Capital	561	472	(89)
Fund 600/700 Adjustment	(339)	(227)	112

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 2024 – March 2024 (3Q24)

Capital expenditures totaled \$3.680 billion in 3Q24, up 29.1% from \$2.850 billion in 3Q23. City-funded capital expenditures jumped 30.2%, while non-City-funded capital expenditures increased 10.9%.

Chart 11. Total Capital Expenditures, 3Q, FY15 – FY24

(\$ in millions)

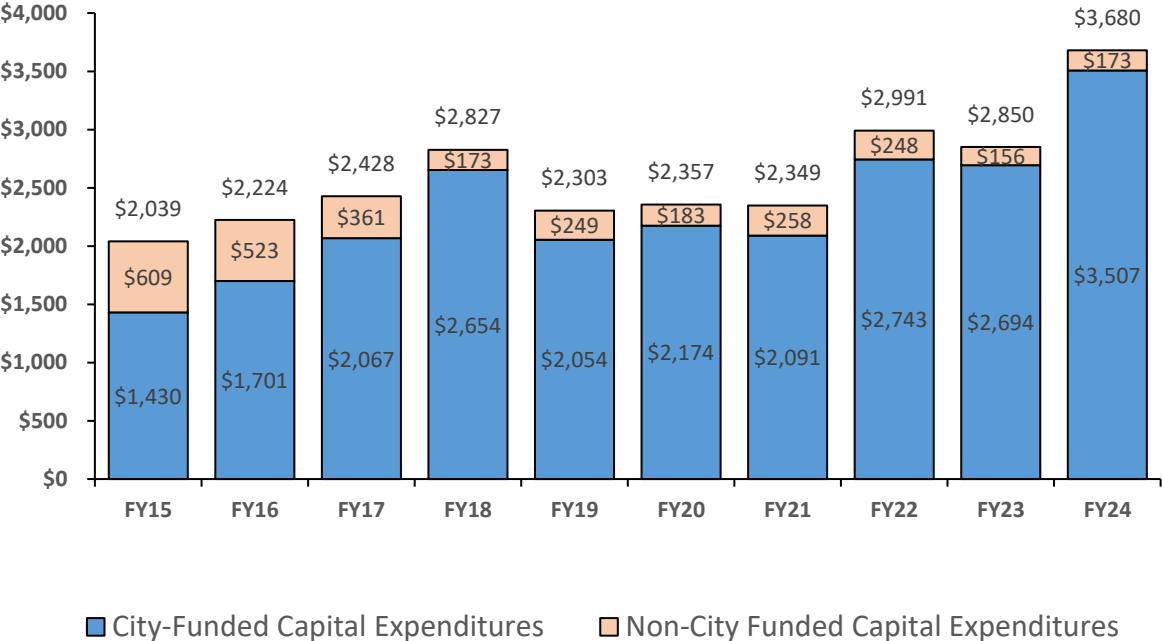


Chart 12. Total Capital Expenditures as % of Total Expenditures, 3Q, FY15 – FY24

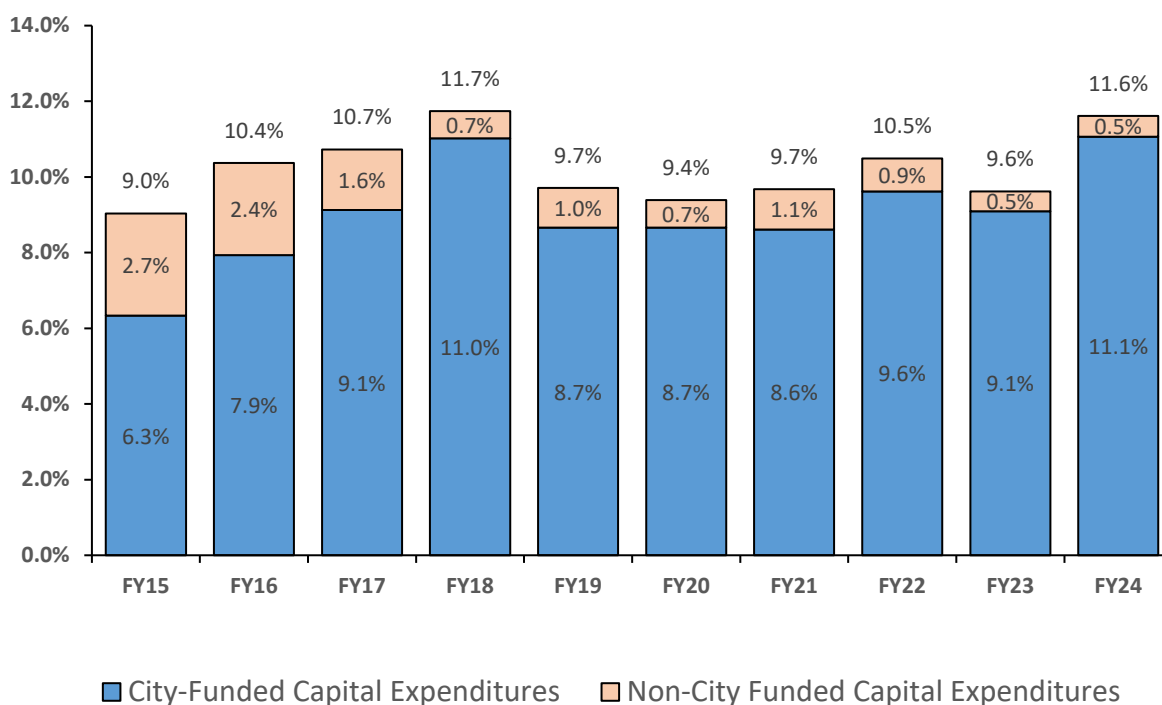


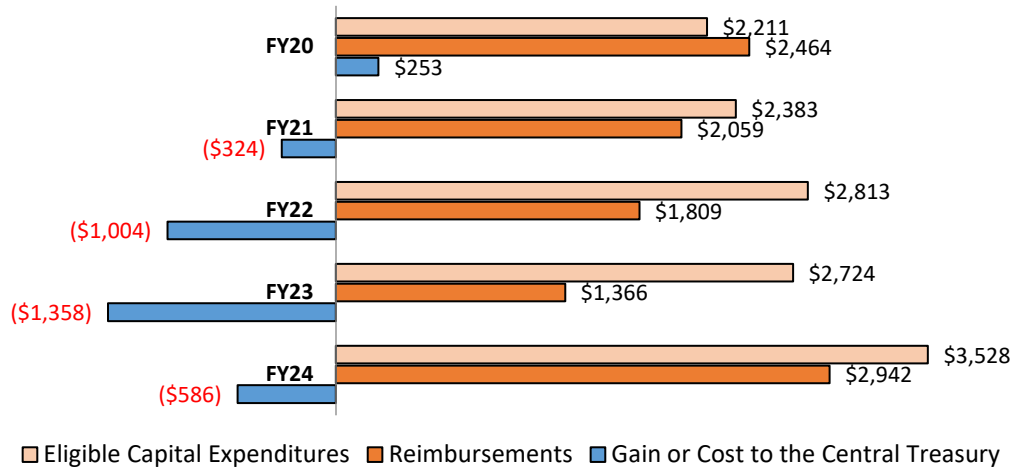
Table 13. Reimbursements to the NYC Central Treasury for Capital Expenditures, 3Q, FY15 – FY24

(\$ in millions)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Total
GO	\$25	\$0	\$936	\$996	\$844	\$672	\$259	\$0	\$568	\$1,179	\$5,479
NY Water	401	343	363	407	419	482	417	420	374	412	4,038
TFA	980	1,595	355	479	1,059	1,310	1,383	1,389	424	1,351	10,325
Sub-total	1,406	1,938	1,654	1,882	2,322	2,464	2,059	1,809	1,366	2,942	19,842
TFA Building Aid	883	0	0	0	235	0	0	0	0	0	1,118
3Q Total Reimbursements	\$2,289	\$1,938	\$1,654	\$1,882	\$2,557	\$2,464	\$2,059	\$1,809	\$1,366	\$2,942	\$20,960
3Q Reimbursable Capital Expenditures	\$1,874	\$2,025	\$2,246	\$2,719	\$2,174	\$2,211	\$2,383	\$2,813	\$2,724	\$3,528	\$24,697
3Q Reimbursements Less 3Q Reimbursable Capital Expenditures	\$415	(\$87)	(\$592)	(\$837)	\$383	\$253	(\$324)	(\$1,004)	(\$1,358)	(\$586)	(\$3,737)
3Q Reimbursements as a % of 3Q Reimbursable Capital Expenditures	122.1%	95.7%	73.6%	69.2%	117.6%	111.4%	86.4%	64.3%	50.1%	83.4%	84.9%

During 3Q24, reimbursements trailed eligible capital expenditures, decreasing the City’s cash balance by \$586 million. Table 13 shows that eligible capital expenditures exceeded reimbursements in seven out of the last ten 3Q periods (FY15 -FY24), resulting in a total drain of \$3.737 billion to the Central Treasury.

Chart 13. Bond-Funded Reimbursements for Eligible Capital Expenditures, 3Q, FY20 – FY24

(\$ in millions)



July 2023 – March 2024 (FYTD24)

FYTD24, total capital expenditures increased 30.6% versus a year ago. City-funded capital expenditures grew 34.1%, while non-City-funded capital expenditures declined 15.9%.

Chart 14. Total Capital Expenditures, FYTD, FY14 – FY23

(\$ in millions)

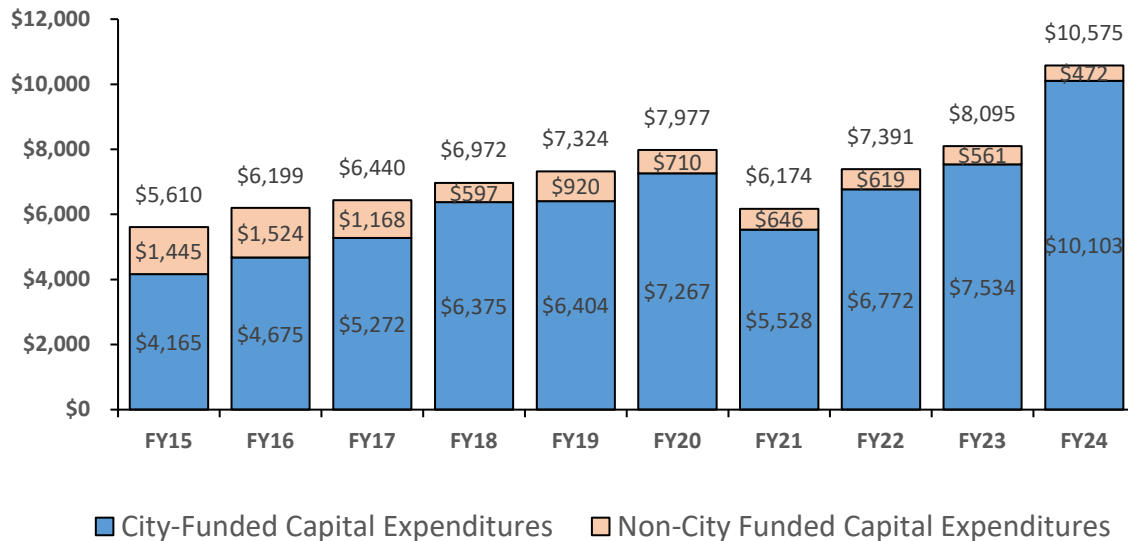


Chart 15. Total CapEx as % of Total Expenditures, FYTD, FY15 – FY24

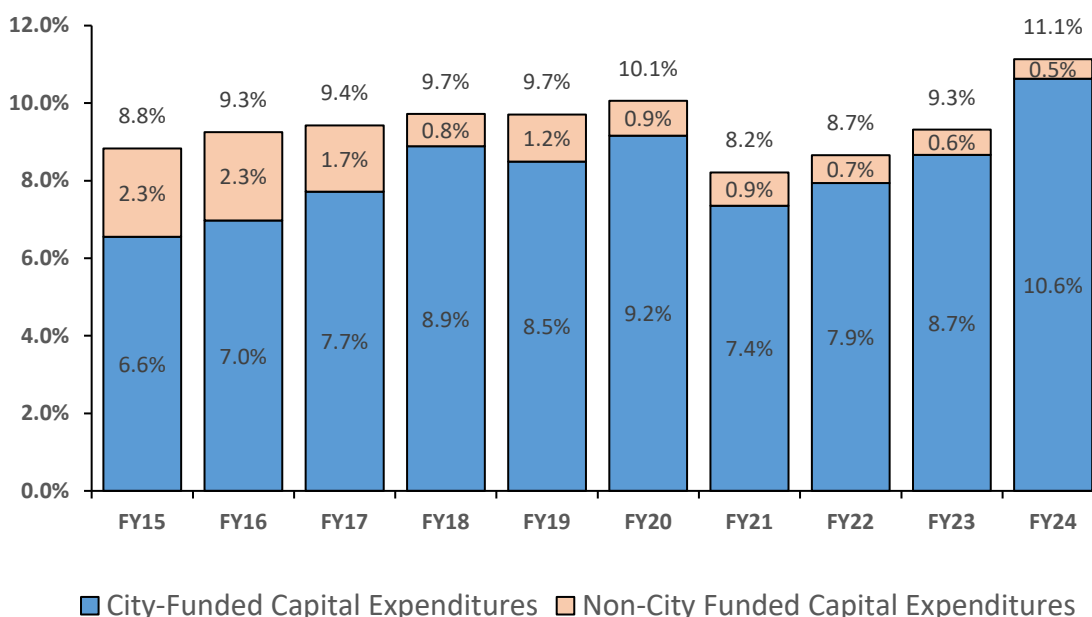


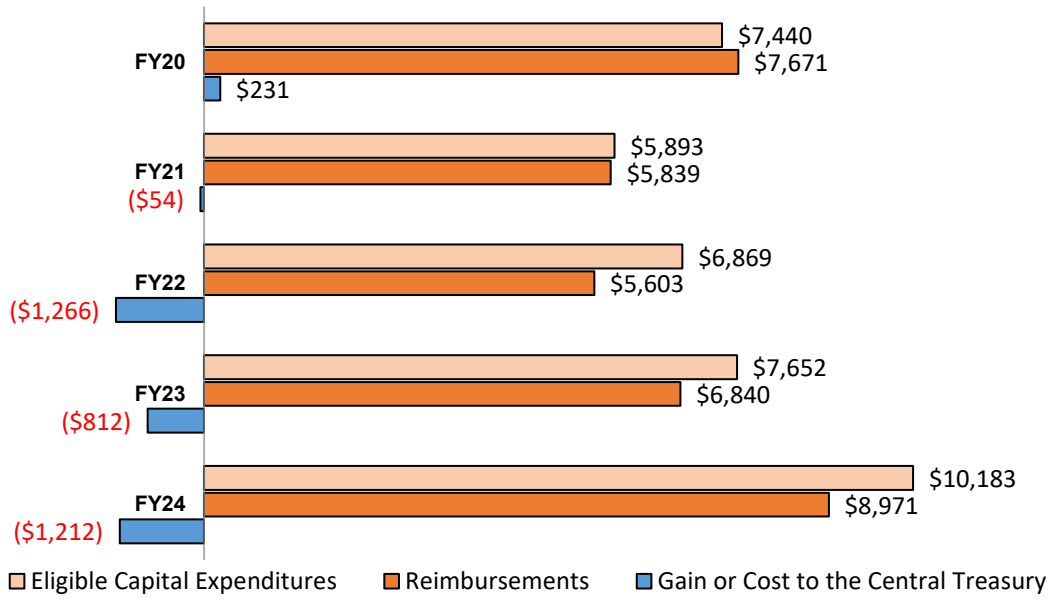
Table 14. Reimbursements to the NYC Central Treasury, FYTD, 2015 – 2024

(\$ in millions)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Total
GO	\$382	\$609	\$2,468	\$1,994	\$882	\$2,762	\$1,082	\$1,532	\$2,884	\$3,172	\$17,767
NY Water	1,074	1,030	1,095	1,223	1,318	1,516	1,312	1,251	1,296	1,170	12,285
TFA	2,933	3,302	2,450	3,762	4,159	3,106	3,286	2,820	2,660	4,629	33,108
City-Funded Sub-total	4,389	4,941	6,013	6,979	6,359	7,384	5,680	5,603	6,840	8,971	63,160
TFA Building Aid	883	832	0	0	235	287	158	0	0	0	2,395
FYTD Total Reimbursements	\$5,272	\$5,773	\$6,013	\$6,979	\$6,594	\$7,671	\$5,838	\$5,603	\$6,840	\$8,971	\$65,555
YTD Reimbursable Capital Expenditures	\$5,128	\$5,558	\$5,772	\$6,607	\$6,866	\$7,440	\$5,893	\$6,869	\$7,652	\$10,183	\$67,968
YTD Reimbursements Less YTD Reimbursable Capital Expenditures	\$144	\$215	\$241	\$372	(\$272)	\$231	(\$55)	\$1,266	(\$812)	(\$1,212)	(\$2,413)
YTD Reimbursements as a % of YTD Reimbursable Capital Expenditures	102.8%	103.9%	104.2%	105.6%	96.0%	103.1%	99.1%	81.6%	89.4%	88.1%	96.4%

FYTD24 eligible capital expenditures exceeded reimbursements by \$1.212 billion, or 11.9%. Over the long term, capital expenditures and reimbursements should offset each other. Notably, over the past ten FYTD periods reimbursements were higher than expenditures in the first 4 out of 10 years, and less than expenditures in the last four out of ten years, during the first three-quarter period of each fiscal year.

Chart 16. Bond-Funded Reimbursements for Eligible Capital Expenditures, FYTD, 2020 – 2024

(\$ in millions)



Financings

In FY24, the City plans to issue \$10.3 billion in bonds. The City issued \$7.4 billion in GO and TFA FTS bonds for new money capital purposes in FYTD24, leaving \$2.9 billion of issuance planned for the remainder of the current fiscal year.

Table 15. FY24 New Money GO, TFA FTS, and TFA BARBs Issuance

\$ in millions	Projected New Money Issuance	Actual New Money Issuance	Remaining New Money Issuance
GO	\$4,215	\$3,115	\$1,100
TFA FTS	\$6,130	\$4,330	\$1,800
Total	\$10,345	\$7,445	\$2,900

Projected bond issuance is based on OMB's April 2024 Executive Budget.

Three bond sales closed in 3Q24. The first transaction was a refunding sale of over \$1.4 billion of tax-exempt fixed rate TFA FTS bonds. The refunding achieved \$172 million in budget savings, or about \$158 million on a present-value basis.

The second transaction was a new money sale of nearly \$1.3 billion of TFA FTS bonds. The transaction included \$1 billion of tax-exempt fixed rate bonds and \$250 million of taxable fixed rate bonds.

The third transaction was a new money sale of \$1.2 billion of tax-exempt fixed rate GO bonds.

Table 16. GO, TFA FTS, and TFA BARBs Bond Issuance, FYTD24

(\$ in millions)

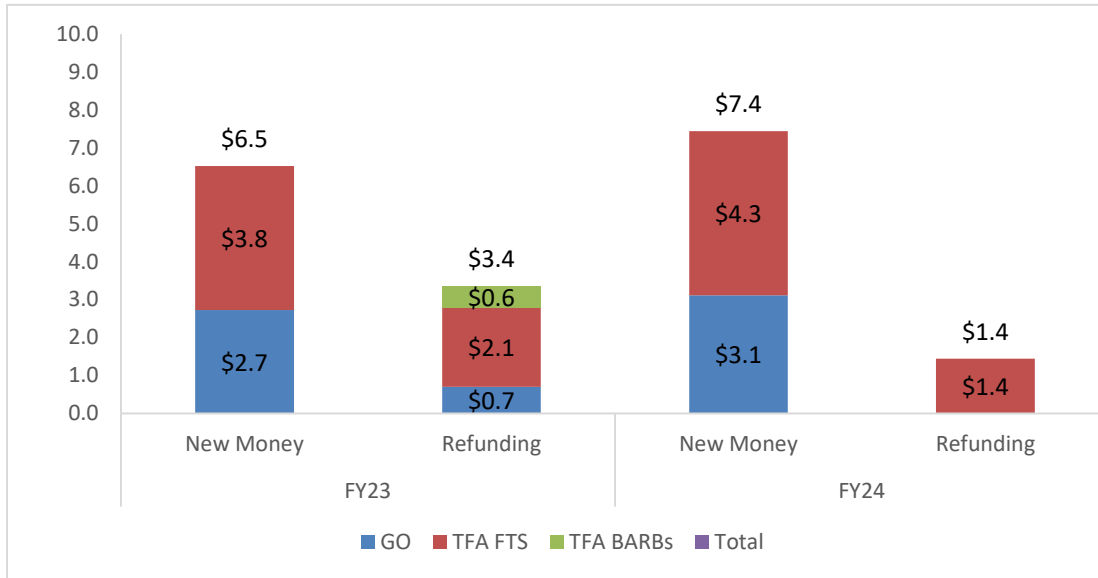
Closing Date	Deal	Purpose	TE Fixed	TX Fixed	TE Variable	Total Par
7/27/2023	TFA FTS 2024 Series A	New Money	\$950	\$130	\$0	\$1,080
8/17/2023	GO 2024 Series A	New Money	\$950	\$0	\$0	\$950
8/31/2023	TFA FTS 2024 Series B	New Money	\$1,000	\$0	\$0	\$1,000
10/12/2023	GO 2024 Series B	New Money	\$0	\$965	\$0	\$965
10/26/2023	TFA FTS 2024 Series C	New Money	\$1,000	\$0	\$0	\$1,000
1/3/2024	TFA FTS 2024 Series D and E	Refunding	\$1,442	\$0	\$0	\$1,442
2/15/2024	TFA FTS 2024 Series F	New Money	\$1,000	\$250	\$0	\$1,250
3/7/2024	GO 2024 Series C	New Money	\$1,200	\$0	\$0	\$1,200

The table excludes conversions and re-offerings.

As shown in the following chart, in FYTD24 the City issued \$8.9 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, FYTD23 & FYTD24

(\$ in billions)



Prepared by Irina Livshits, Division Chief

Andrew Rosenthal, Analyst; Michele Griffin, Analyst; and Alex Huang, Analyst

Published by the NYC Comptroller's Office, Bureau of Budget

Francesco Brindisi, Executive Deputy Comptroller for Budget and Finance

Krista Olson, Deputy Comptroller for Budget