



NEW YORK CITY COMPTROLLER
SCOTT M. STRINGER

Bureau of Budget

Q4 FY2021

April - June 2021

Quarterly Cash Report

September 2021

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Summary

Cash Balances¹

4Q21 Results

New York City has come a long way since the start of the Covid-19 outbreak. The City began 4Q21 with \$12.072 billion in cash, compared to \$7.994 billion at the same time last year.

During 4Q21, the City benefited from an influx of federal pandemic aid provided under the American Rescue Plan Act of 2021. Two large checks arrived on May 18th and June 17th, and measured \$2.1 billion and \$809.7 million, respectively. Under the bill, the City will receive a total of \$5.9 billion in federal aid, and this money will fund Covid response and recovery, education, mental health, and other programs.

At the close of 4Q21, the City's unrestricted cash balance measured \$8.469 billion, \$1.842 billion higher than at the same time last year. The 4Q21 average cash balance measured \$10.026 billion, compared to \$6.670 billion during 4Q20. As is typical for this time of the year, expenditures exceeded receipts during the quarter, reducing the cash balance by \$3.603 billion.

FY21 Prepayment

The City's practice is to dedicate any year-end budgetary surplus to a prepayment of the following year's expenses. This year's prepayment totaled \$6.107 billion, compared to \$3.819 billion at the end of FY20. The prepayment consisted of \$3 billion of General Obligation (GO) debt service, \$2.682 billion of Transitional Finance Authority (TFA) debt service, and \$425 million to the Retiree Health Benefits Trust Fund (RHBT).

FY21 Results

FY21 began with \$6.627 billion of cash-on-hand, \$483 million below last year's figure. During the year, receipts exceeded expenditures by \$1.842 billion. Receipts have exceeded expenditures in six of the last ten years. Daily cash balances during FY21 averaged \$8.355 billion, \$2.071 billion above last year's number. The lowest daily cash balance in FY21 was \$2.143 billion, compared to \$1.769 billion in FY20 and \$2.211 billion in FY19.

Once again, as in the past 16 years, there was no need for the City to borrow short-term for operations.

Cash Receipts

4Q21 Results

In March, 2020, the City entered a lockdown to reduce the spread of the Covid-19 virus. The lockdown led to a dramatic reduction in cash receipts in 4Q20. Now the City is rebounding from the economic devastation of the pandemic. Receipts in 4Q21 increased 22.5% versus a year ago.

During the quarter, the City raised \$19.4 billion in tax revenues, compared to \$13.7 billion at the same time last year. The real property tax, the City's largest source of revenue, grew 16.7%. Personal income

¹ The data in this report are based on the book balances in the New York City Central Treasury as calculated by the Bureau of Budget, Office of the New York City Comptroller. Receipts are reported based on cash receipts and the analysis of bank deposits. Expenditures are reported on warrants issued. Receipts and expenditures are net of debt service and funding for RANs and TANs.

tax receipts increased a whopping 151.2%, from \$2.2 billion in 4Q20 to \$5.5 billion in 4Q21, in part due to the timing of receipts. Last year, the NYS and Federal due date to file personal income tax returns was extended from April 15, 2020 to July 15, 2020. This year, the filing due date was extended from April 15, 2021 to May 17, 2021. Business tax revenues from general corporation and unincorporated business taxes grew 49.9% and 17.1%, respectively, as a result of the exceptional year on Wall Street in 2020. Sales tax revenue was 13.9% higher than in 4Q20, but 9.5% below the number five years ago, due to the effects of the pandemic on the hospitality sector and due to the significant rise of remote work. Mortgage and real property transfer taxes rebounded 44.8%, as the result of the steady increase in sales of residential properties.

During 4Q21, the City received an unprecedented amount of Federal aid: \$4.8 billion, due to Covid-related stimulus funding and FEMA reimbursements. Two large checks arrived during the quarter. On May, 18, 2021, the City received \$2.1 billion and on June 17, 2021, the City received \$809.7 million. In 4Q20, the City received a \$1.455 billion stimulus check from the Federal Government as part of the CARES Act. The funds were classified in the City's Financial Management System as an intergovernmental aid revenue source.

FY21 Results

During FY21, total cash receipts measured \$112.922 billion, 6% higher than during the previous year. Net of reimbursements for capital expenditures, FY21 cash receipts were \$8.7 billion higher than last year.

The five largest sources of cash accounted for 65% percent of total receipts in FY21. These sources were real property tax collections of \$32.6 billion, or 28.9% of total receipts; personal income tax of \$16.8 billion, or 14.9% of total receipts; NYS education aid of \$11.4 billion, or 10.1% of total receipts; sales tax of \$6.5 billion, or 5.7% of total receipts; and general corporation tax of \$6.1 billion, or 5.4% of total receipts.

During FY21, the City received \$25.9 billion in Federal and State aid, which accounted for 22.9% of total cash receipts. In FY21, the City received \$16.2 billion in NYS aid, about \$600 million more than last year, due to higher welfare payments. Meantime, federal aid increased by \$3.2 billion in FY21, as a result of NYC receiving federal funds to counteract the negative economic effects of the pandemic on NYC's economy and finances.

Cash Expenditures

4Q21 Results

At \$35.906 billion, 4Q21 cash expenditures rose 29.4% compared to 4Q20. PS spending, which includes payroll, pensions, health plan, social security, and supplemental (union-related) welfare benefits, totaled \$15.4 billion in 4Q21, up 13.7% versus a year ago. Embedded in this number is the City's FY21 payment to the NYC Retiree Health Benefits Trust (RHBT). This year's payment to the RHBT equaled \$2.775 billion, versus \$1.680 billion in FY20. The City also made a pre-payment of \$425 million into the RHBT for the cost of FY 2022 retiree health and welfare benefits. Last year, because of COVID-induced economic uncertainty, the City reduced its payment to the RHBT for FY20 pay-as-you-go retiree health insurance by \$1 billion, and drew on the Trust's excess funds to make up the shortfall in remittance.

Payroll taxes, including social security tax, equaled \$3.1 billion in 4Q21, compared to \$2.5 billion a year ago. The City paid \$564.3 million in social security tax in 4Q21 versus \$101.5 million in 4Q20. Employers are generally responsible for paying a 6.2-percent Social Security tax on employee wages. The CARES Act included a provision that allowed NYC to defer payment of the employer share of the Social Security tax between April, 2020 and December, 2020. The deferred social security tax needs to be paid over the following two years, with half of the amount required to be paid by December 31, 2021 and the other half by December 31, 2022.

Other-than-personal-service (OTPS) expenditures increased 22.5%. Public assistance rose 40.3% and spending on other social services increased 39.4%, driven by substantial infusions of federal funding to address the Covid-19 pandemic. Vendor and other spending grew 25.8%. All other spending increased 70.3%. This year's prepayment totaled \$6.107 billion, compared to \$3.819 billion last year. The City put on hold some capital projects during the height of the pandemic. The capital program was restored in March, 2021. CapEx in 4Q21 were over \$1 billion higher than in 4Q20. Net of CapEx, 4Q21 cash expenditures were up 27.1%.

FY21 Results

Total expenditures, including capital expenditures, equaled \$111.079 billion in FY21, 3.8% higher than last year. Personal service expenditures were similar to last year's expenditures. Meanwhile, OTPS expenditures increased 2.1% versus a year ago, affected by a 15.2% growth in other social services and a 3.1% increase in spending on vendor and other. Outlays considered "All Other" increased 17%, mostly due to higher spending on NYC H+H and higher prepayment of future debt service expenses. Increased NYC H+H disbursements are primarily attributable to test and trace and other Covid-related costs.

Capital Expenditures (CapEx) and Reimbursements²

4Q21 Results

Faced with the fiscal challenges in the wake of the COVID-19 pandemic, the City slowed down its Capital program in 4Q20. The capital program was restored in March, 2021. CapEx totaled \$2.498 billion in

² City-funded capital expenditures are primarily financed from the proceeds of General Obligation (GO), New York City Transitional Finance Authority (TFA), and New York City Municipal Water Finance Authority (NY Water) debt. Capital expenditures are initially paid from the General Fund and then reimbursed from various capital accounts and State sources.

4Q21, up 69.9% from \$1.470 billion in 4Q20, reaching the second highest level in a decade. City-funded CapEx jumped 76.6% while non-City-funded CapEx increased 15%.

Reimbursements for CapEx in 4Q21 exceeded reimbursable expenditures, increasing the cash balance by \$25 million.

FY21 Results

Total CapEx equaled \$8.672 billion in FY21, down 8.2% from \$9.447 billion in FY20. The City-funded component decreased 8.6%, while the non-City-funded component declined 4.6%.

FY21 reimbursements for CapEx totaled \$8.184 billion and accounted for 7.2% of total cash receipts. Reimbursements during the fiscal year trailed reimbursable expenditures, decreasing the cash balance by \$29 million. Over time, reimbursements and CapEx should offset each other.

Financings

4Q21 Results

In 4Q21, the City issued a TFA FTS refunding sale composed of \$1 billion of tax-exempt fixed rate bonds and \$228 million of taxable, fixed rate bonds.

FY21 Results

In FY21 the City issued \$11.1 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 between FY20 and FY21, the volume of refundings increased, from \$1.5 billion to \$5.7 billion.

FY21 refundings produced \$1.075 billion in budget relief over the life of the bonds, or \$1.042 billion on a present value basis. The refunding activity in FY21 achieved 19% in budget savings, as a percentage of the refunding par.

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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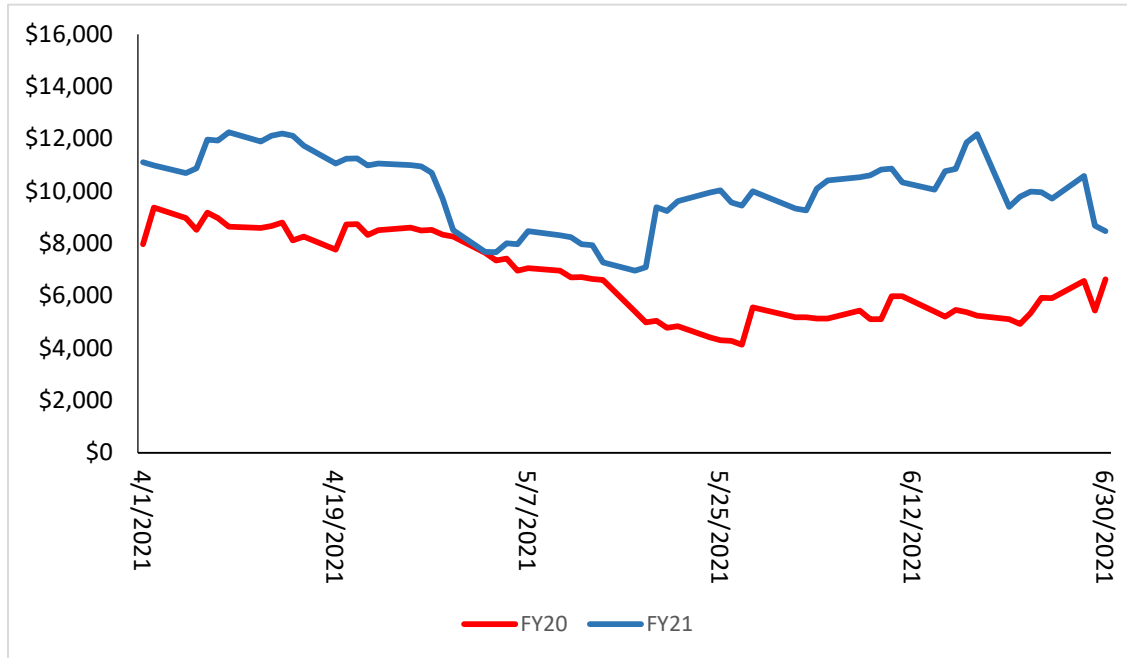
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Cash Balances

April 2021 – June 2021 (4Q21)

Chart 1. Daily Cash Balances of the NYC Central Treasury, 4Q20 and 4Q21

(\$ in millions)



New York City has come a long way since the start of the Covid-19 outbreak. The City began 4Q21 with \$12.072 billion in cash, compared to \$7.994 billion at the same time last year.

During 4Q21, the City benefited from an influx of federal pandemic aid provided under the American Rescue Plan Act of 2021. Two large checks arrived on May 18th and June 17th, measuring \$2.1 billion and \$809.7 million, respectively. Under the bill, the City will receive a total of \$5.9 billion in federal aid, and this money will fund Covid response and recovery, education, mental health services, and other programs.

The City's practice is to dedicate any year-end budgetary surplus to a prepayment of the following year's expenses. This year's prepayment totaled \$6.107 billion, compared to \$3.819 billion at the end of FY20. The prepayment consisted of \$3 billion of General Obligation (GO) debt service, \$2.682 billion of Transitional Finance Authority (TFA) debt service, and \$425 million to the Retiree Health Benefits Trust Fund (RHBT).

At the close of 4Q21, the City's unrestricted cash balance measured \$8.469 billion, \$1.842 billion higher than at the same time last year. The 4Q21 average cash balance measured \$10.026 billion, compared to \$6.670 billion during 4Q20. As is typical for this time of the year, expenditures exceeded receipts during the quarter, reducing the cash balance by \$3.603 billion.

Table 1. Cash Position of the NYC Central Treasury, 4Q, FY12 – FY21

(\$ in millions)	4Q12	4Q13	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21
Opening Balance ^a	\$7,742	\$8,754	\$11,448	\$12,368	\$13,716	\$11,803	\$9,953	\$10,895	\$7,994	\$12,072
Total Receipts	22,081	22,752	23,539	24,587	27,016	27,682	29,494	28,269	26,376	32,303
Total Expenditures ^b	23,526	23,562	25,129	27,452	29,013	30,144	30,053	32,053	27,744	35,906
Closing Balance ^a	\$6,297	\$7,944	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469
Avg. Daily Balance	\$5,534	\$6,520	\$9,586	\$10,911	\$12,061	\$9,398	\$9,035	\$7,923	\$6,670	\$10,026

a. Opening and closing balances are before City audits.

b. Total expenditures include capital expenditures.

July 2020 – June 2021 (FY21)

Chart 2. Daily Cash Balances of the NYC Central Treasury, FY20 and FY21

(\$ in millions)

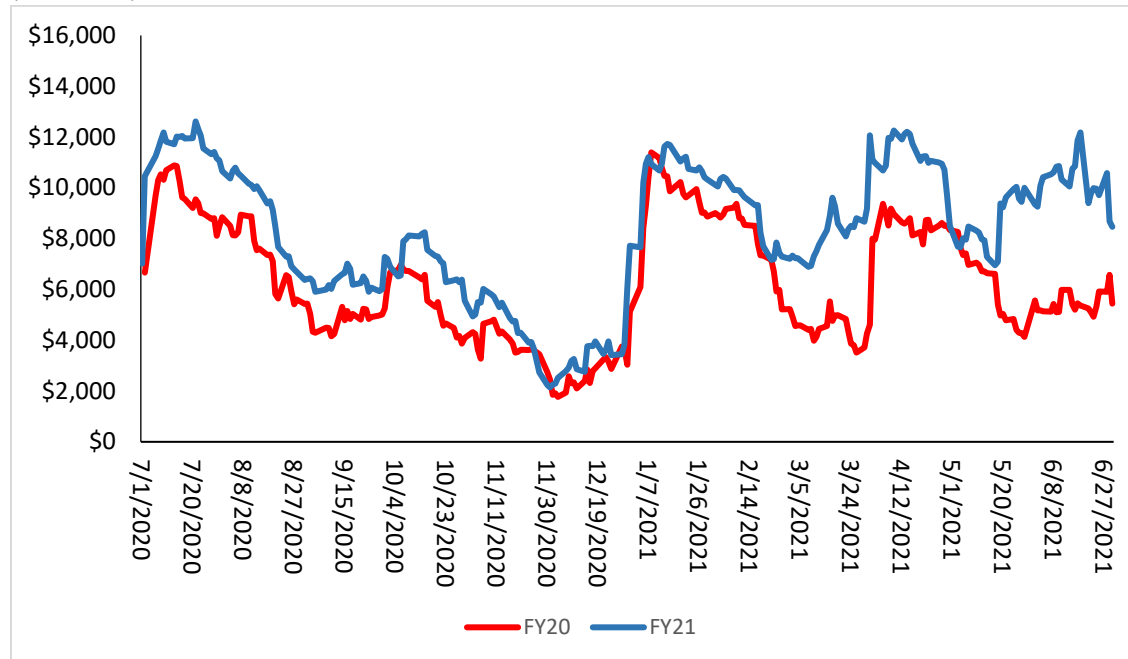


Table 2. Cash Position of the NYC Central Treasury, FY12 – FY21

(\$ 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	81,152	82,877	87,578	90,653	98,245	96,066	101,797	105,136	106,554	112,921
Total Expenditures ^b	79,895	81,231	85,664	91,008	96,028	98,444	101,744	107,420	107,038	111,079
Closing Balance ^a	\$6,297	\$7,944	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469
Avg. Daily Balance	\$5,146	\$5,959	\$7,779	\$9,460	\$10,684	\$9,512	\$7,521	\$7,562	\$6,284	\$8,355

a. Opening and closing balances are before City audits.

b. Total expenditures include capital expenditures.

FY21 began with \$6.627 billion of cash-on-hand, \$483 million below last year's figure. During the year, receipts exceeded expenditures by \$1.842 billion. Receipts have exceeded expenditures in six of the last ten years. Daily cash balances during FY21 averaged \$8.355 billion, \$2.071 billion above last year's number. The lowest daily cash balance in FY21 was \$2.143 billion, compared to \$1.769 billion in FY20 and \$2.211 billion in FY19.

Once again, as in the past 16 years, there was no need for the City to borrow short-term for operations.

Cash Receipts

April 2021 – June 2021 (4Q21)

Receipts at a Glance

Table 3. Cash Receipts by Category, 4Q, FY12 – FY21

(\$ in millions)	4Q12	4Q13	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21
Real Property Tax	\$5,443	\$5,708	\$6,228	\$7,058	\$7,261	\$8,507	\$8,348	\$7,820	\$6,773	\$7,901
Other Taxes	7,014	8,408	8,008	9,166	8,642	8,216	8,812	9,860	6,905	11,489
Total Taxes	12,457	14,116	14,236	16,224	15,903	16,723	17,160	17,680	13,678	19,390
Federal and State Aid	4,486	5,179	4,959	5,657	5,543	6,179	5,776	4,942	5,934	8,310
Debt Service Funding	(534)	(701)	(512)	(2,631)	(349)	(378)	(27)	(315)	(1,009)	(928)
Miscellaneous	2,385	1,301	1,732	1,621	1,788	1,889	1,949	2,192	1,505	1,568
Intergovernmental Aid	6	0	0	0	0	0	0	0	1,455	0
Other	3,281	2,857	3,124	3,716	4,131	3,269	4,636	3,770	4,813	3,963
4Q Total	\$22,081	\$22,752	\$23,539	\$24,587	\$27,016	\$27,682	\$29,494	\$28,269	\$26,376	\$32,303
Total, Net of CapEx Reimbursements	\$20,086	\$21,258	\$22,096	\$22,698	\$24,988	\$26,070	\$26,478	\$25,916	\$23,569	\$29,958

In March, 2020, the City entered a lockdown to reduce the spread of the Covid-19 virus. The lockdown led to a dramatic reduction in cash receipts in 4Q20. Now the City is rebounding from the economic devastation of the pandemic. Receipts in 4Q21 increased 22.5% versus a year ago.

During the quarter, the City raised \$19.4 billion in tax revenues, compared to \$13.7 billion at the same time last year. The real property tax, the City's largest source of revenue, grew 16.7%. Personal income tax receipts increased a whopping 151.2%, from \$2.2 billion in 4Q20 to \$5.5 billion in 4Q21, in part due to the timing of receipts. Last year, the NYS and Federal due date to file personal income tax returns was extended from April 15, 2020 to July 15, 2020. This year, the filing due date was extended from April 15, 2021 to May 17, 2021. Business tax revenues from general corporation and unincorporated business taxes grew 49.9% and 17.1%, respectively, as a result of the exceptional year on Wall Street in 2020. Sales tax revenue was 13.9% higher than in 4Q20, but 9.5% below the number five years ago, due to the effects of the pandemic on the hospitality sector and due to the significant rise of remote work. Mortgage and real property transfer taxes rebounded 44.8%, as the result of the steady increase in sales of residential properties.

During 4Q21, the City received an unprecedented amount of Federal aid: \$4.8 billion, due to Covid-related stimulus funding and FEMA reimbursements. Two large checks arrived during the quarter. On May, 18, 2021, the City received \$2.1 billion and on June 17, 2021, the City received \$809.7 million. In 4Q20, the City received a \$1.455 billion stimulus check from the Federal Government as part of the CARES Act. The funds were classified in the City's Financial Management System as an intergovernmental aid revenue source.

Taxes³

Table 4. Tax Receipts, 4Q16, 4Q20, and 4Q21

(\$ in millions)	4Q16	4Q20	4Q21	% Change 4Q21/4Q16	% Change 4Q21/4Q20
Real Property Tax	\$7,261	\$6,773	\$7,901	8.8%	16.7%
Personal Income Tax	2,992	2,189	5,499	83.8	151.2
General Corporation Tax	845	1,225	1,836	117.3	49.9
Sales Tax	1,966	1,562	1,779	(9.5)	13.9
Unincorporated Business Tax	895	574	672	(24.9)	17.1
Mortgage and Real Property Transfer Taxes	699	364	527	(24.6)	44.8
PILOTs	195	576	370	89.7	(35.8)
Banking Corporation Tax	91	15	363	298.9	2,320.0
Commercial Rent Tax	197	211	229	16.2	8.5
Other Taxes	762	189	214	(71.9)	13.2
4Q Total	\$15,903	\$13,678	\$19,390	21.9%	41.8%

Selected Cash Receipts

Table 5. Selected Cash Receipts, 4Q, FY17 – FY21

(\$ in millions)	4Q17	4Q18	4Q19	4Q20	4Q21
Real Property Tax	\$8,507	\$8,348	\$7,820	\$6,773	\$7,901
Personal Income Tax	2,926	3,344	4,141	2,189	5,499
NYS Education Aid	3,244	3,091	3,346	3,071	3,185
General Corporation Tax	993	1,166	1,347	1,225	1,836
Sales Tax	2,021	2,149	2,257	1,562	1,779
Federal Education Aid	555	817	637	669	816
Unincorporated Business Tax	734	638	622	574	672
Mortgage and Real Property Transfer Taxes	612	678	550	364	527
Senior College Fees	425	385	426	419	428
PILOTs	237	245	327	576	370
Banking Corporation Tax	42	15	35	15	363
Federal Welfare	383	427	195	215	335
Fines and Forfeitures	261	298	315	157	315
Commercial Rent Tax	241	233	219	211	229

³ In this report, tax receipts, with the exception of personal income tax, are gross of refunds. Real property tax and personal income tax are gross of debt service funding.

Federal and State Aid

Chart 3. Federal & State Aid to NYC, 4Q, FY17 – FY21

(\$ in billions)

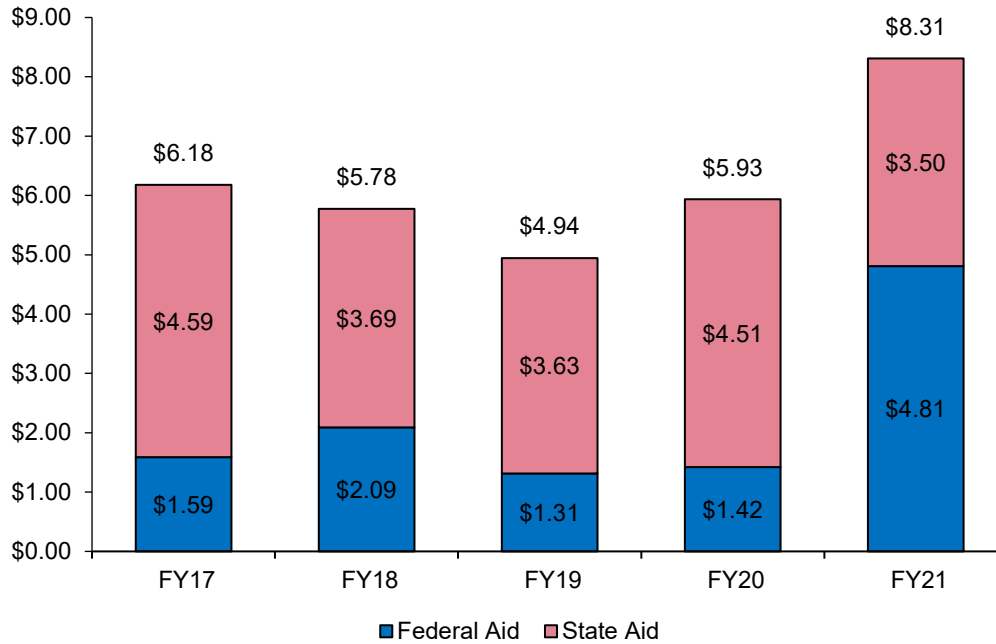


Chart 4. Federal & State Aid as % of Total Cash Receipts, 4Q, FY17 – FY21

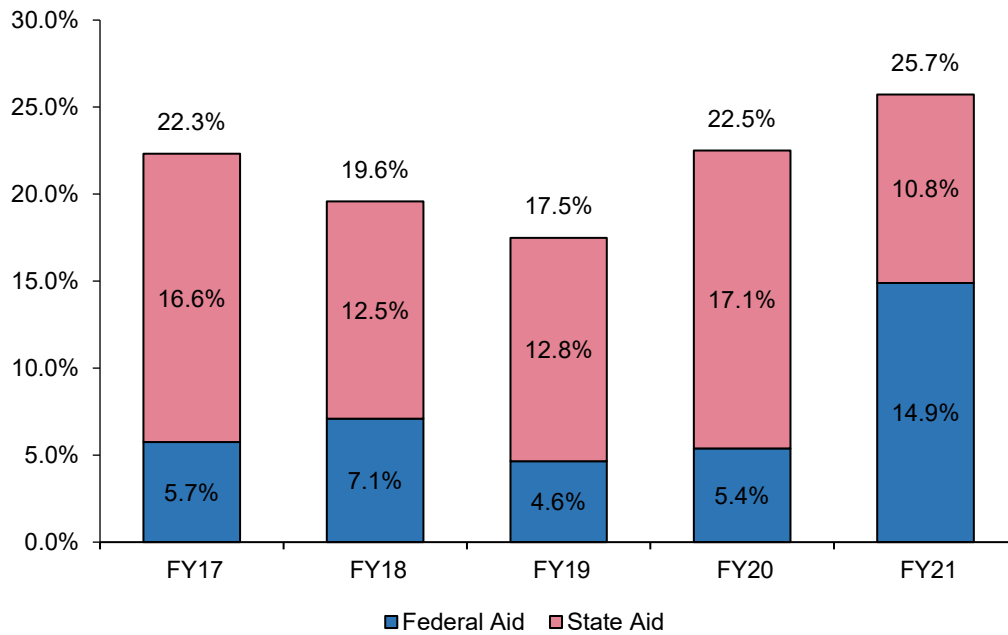


Chart 5. Components of State Aid, 4Q, FY17 – FY21

(\$ in billions)

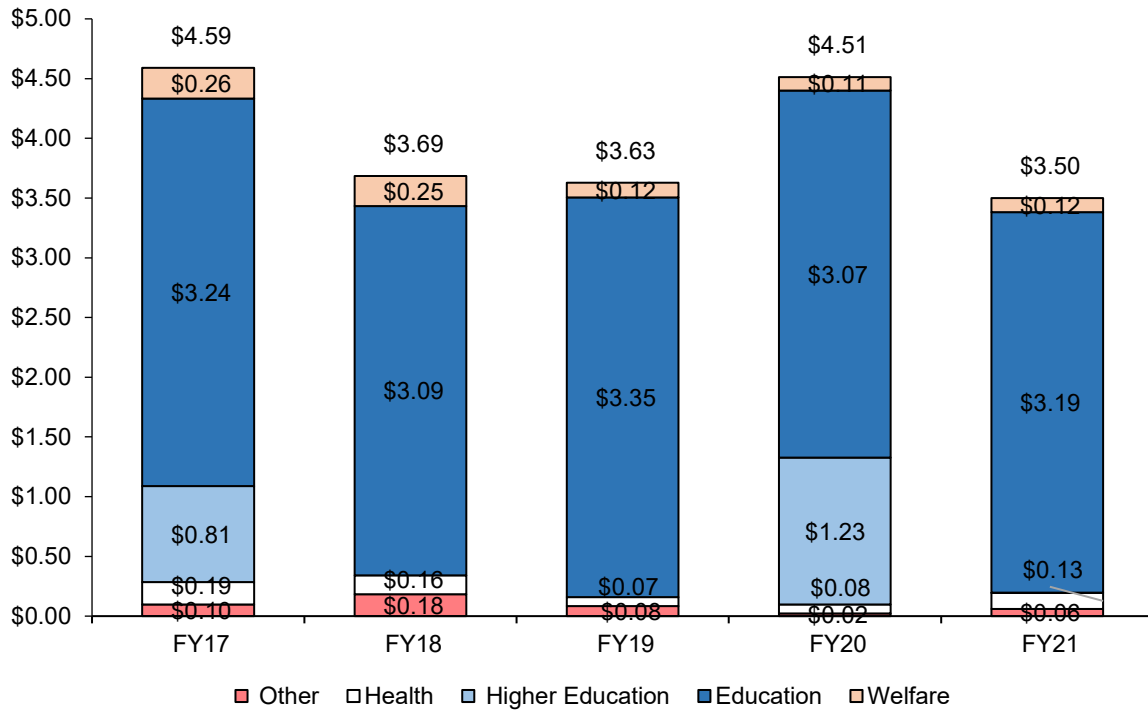
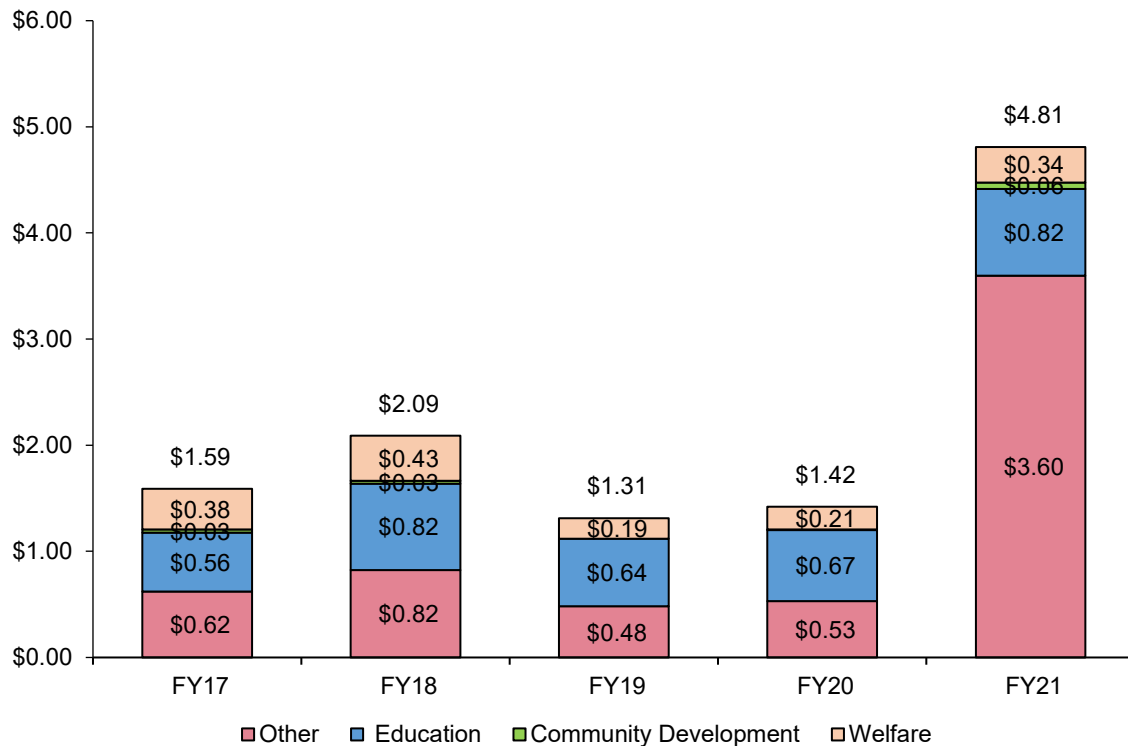


Chart 6. Components of Federal Aid, 4Q, FY17 – FY21

(\$ in billions)



July 2020 – June 2021 (FY21)

Receipts at a Glance

Table 6. Cash Receipts by Category, FY12 – FY21

(\$ in millions)	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Real Property Tax	\$18,862	\$19,252	\$20,967	\$22,210	\$23,809	\$25,669	\$26,535	\$27,354	\$29,190	\$32,596
Other Taxes	24,710	27,466	28,761	31,299	31,428	30,604	33,602	34,208	32,327	36,460
Total Taxes	43,572	46,718	49,728	53,509	55,237	56,273	60,137	61,562	61,517	69,056
Federal and State Aid	19,305	20,059	19,618	20,225	20,782	21,433	20,250	22,360	22,082	25,863
Debt Service Funding	(1,587)	(3,485)	(2,503)	(6,025)	(120)	(2,371)	(2,341)	(2,126)	(3,168)	(3,289)
Miscellaneous	7,149	6,276	7,071	6,832	7,149	6,719	7,202	8,430	7,029	7,120
Intergovernmental Aid	7	1	1	0	6	59	0	0	1,455	0
Other	12,705	13,308	13,663	16,112	15,191	13,953	16,548	14,911	17,638	14,172
FY Total	\$81,152	\$82,877	\$87,578	\$90,653	\$98,245	\$96,066	\$101,796	\$105,137	\$106,553	\$112,922
Total, Net of CapEx Reimbursements	\$73,098	\$75,179	\$80,053	\$83,492	\$90,444	\$88,440	\$91,801	\$96,190	\$96,075	\$104,739

During FY21, total cash receipts measured \$112.922 billion, 6% higher than during the previous year. Net of reimbursements for capital expenditures, FY21 cash receipts were \$8.7 billion higher than last year.

The five largest sources of cash accounted for 65% percent of total receipts in FY21. These sources were real property tax collections of \$32.6 billion, or 28.9% of total receipts; personal income tax of \$16.8 billion, or 14.9% of total receipts; NYS education aid of \$11.4 billion, or 10.1% of total receipts; sales tax of \$6.5 billion, or 5.7% of total receipts; and general corporation tax of \$6.1 billion, or 5.4% of total receipts.

Taxes⁴

Table 7. Tax Receipts, FY16, FY20, and FY21

(\$ in millions)	FY16	FY20	FY21	% Change FY21/FY16	% Change FY21/FY20
Real Property Tax	\$23,809	\$29,190	\$32,596	36.9%	11.7%
Personal Income Tax	10,830	11,969	16,785	55.0	40.2
Sales Tax	7,288	7,506	6,462	(11.3)	(13.9)
General Corporation Tax	4,030	5,378	6,114	51.7	13.7
Unincorporated Business Tax	2,223	2,112	2,384	7.2	12.9
Mortgage and Real Property Transfer Taxes	2,979	2,255	1,767	(40.7)	(21.6)
Commercial Rent Tax	833	990	936	12.4	(5.5)
PILOTs	321	704	550	71.3	(21.9)
Banking Corporation Tax	838	83	476	(43.2)	473.5
Utility Taxes	302	364	357	18.2	(1.9)
STAR Aid	814	165	154	(81.1)	(6.7)
Hotel Occupancy Tax	573	487	111	(80.6)	(77.2)
Other Taxes	397	314	364	(8.3)	15.9
Total	\$55,237	\$61,517	\$69,056	25.0%	12.3%

Tax collections for FY21 totaled \$69.056 billion, 12.3% higher than last year. Property tax receipts rose 11.7%, or \$3.4 billion. PIT increased 40.2%, or \$4.8 billion. As mentioned previously, in FY20, the April 15th due date to file New York State personal income tax was extended to July 15th, and this year's July PIT receipts equaled \$2.4 billion compared to \$810.7 million in June, 2020. General corporation tax grew 13.7%, while unincorporated business tax increased 12.9%. The hardest hit taxes in FY21 were the hotel occupancy tax (down 77.2%), mortgage and real property transfer taxes (down 21.6%), and sales tax (down 13.9%).

⁴ In this report, tax receipts, with the exception of personal income tax, are gross of refunds. Real property tax and personal income tax are gross of debt service funding.

Selected Cash Receipts

Table 8. Selected Cash Receipts, FY17 – FY21

(\$ in millions)	FY17	FY18	FY19	FY20	FY21
Real Property Tax	\$25,669	\$26,535	\$27,354	\$29,190	\$32,596
Personal Income Tax	11,078	13,434	13,285	11,969	16,785
NYS Education Aid	10,277	10,158	11,264	11,245	11,409
Sales Tax	6,993	7,434	7,810	7,506	6,462
General Corporation Tax	4,251	4,481	5,176	5,378	6,114
Unincorporated Business Tax	2,269	2,424	2,279	2,112	2,384
Federal Welfare	2,547	2,599	3,468	3,071	2,323
NYS Welfare	1,387	1,141	1,180	1,236	2,321
Mortgage and Real Property Transfer Taxes	2,631	2,509	2,585	2,255	1,767
Water and Sewer Fees	1,226	1,376	1,429	1,728	1,632
Federal Education Aid	1,955	1,631	1,834	1,644	1,334
Senior College Fees	1,058	1,057	1,180	970	1,160
Fines and Forfeitures	1,057	1,098	1,203	1,134	1,103
NYS Higher Education Aid	1,721	658	1,498	2,407	1,036
Commercial Rent Tax	880	936	954	990	936

During FY21, the City received \$25.9 billion in Federal and State aid, which accounted for 22.9% of total cash receipts. In FY21, the City received \$16.2 billion in NYS aid, about \$600 million more than last year, due to higher welfare payments. Meantime, federal aid increased by \$3.2 billion in FY21, as a result of NYC receiving federal funds to counteract the negative economic effects of the pandemic on NYC's economy and finances.

Federal and State Aid

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

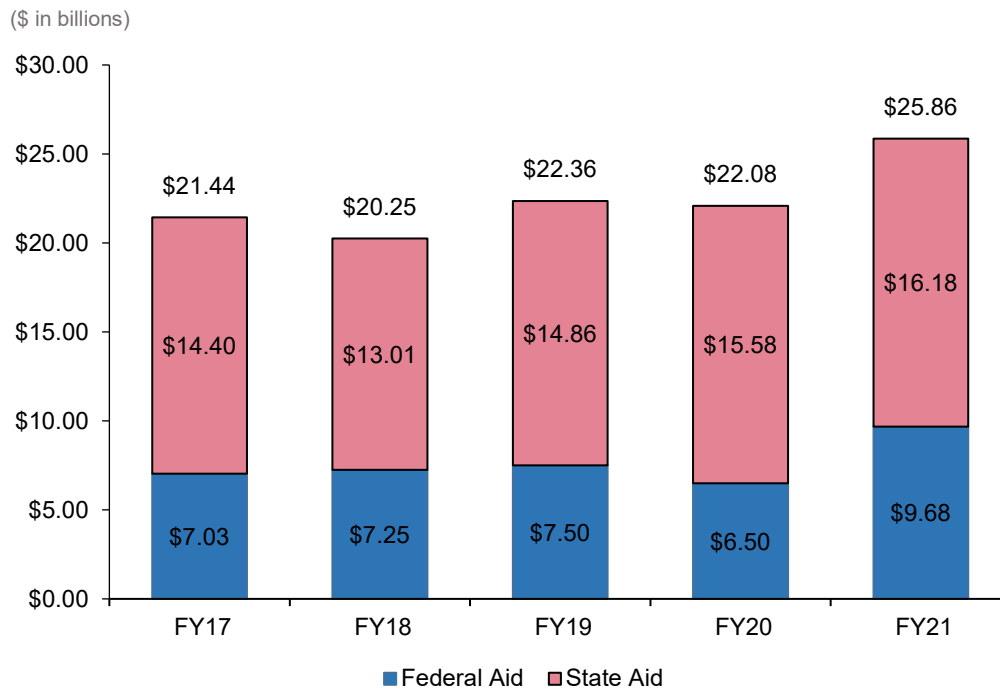


Chart 8. Federal & State Aid as % of Total Cash Receipts, FY17 – FY21

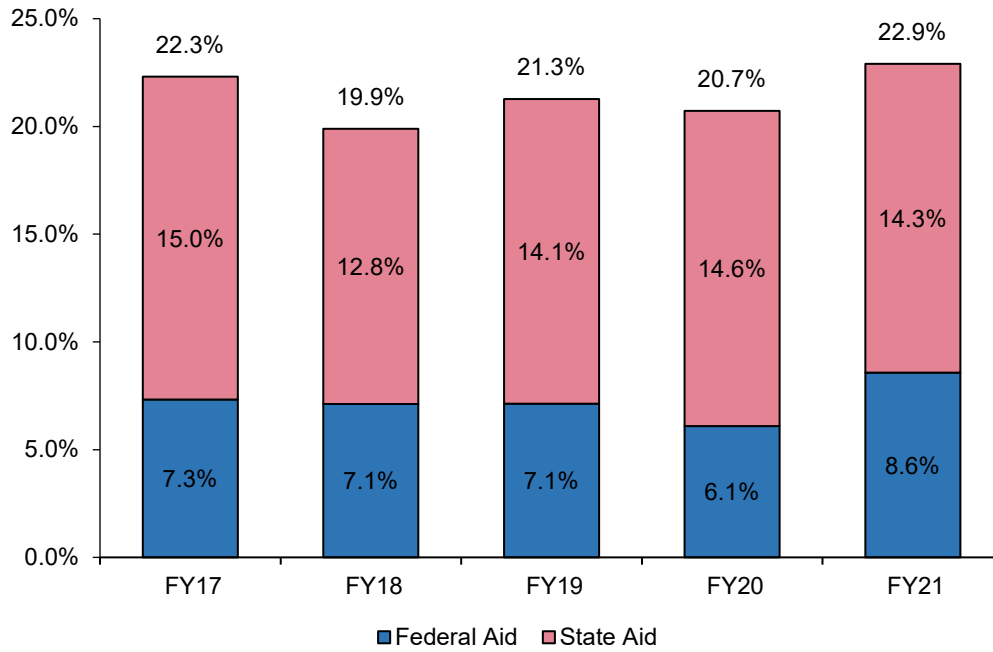


Chart 9. Components of State Aid, FY17 – FY21

(\$ in billions)

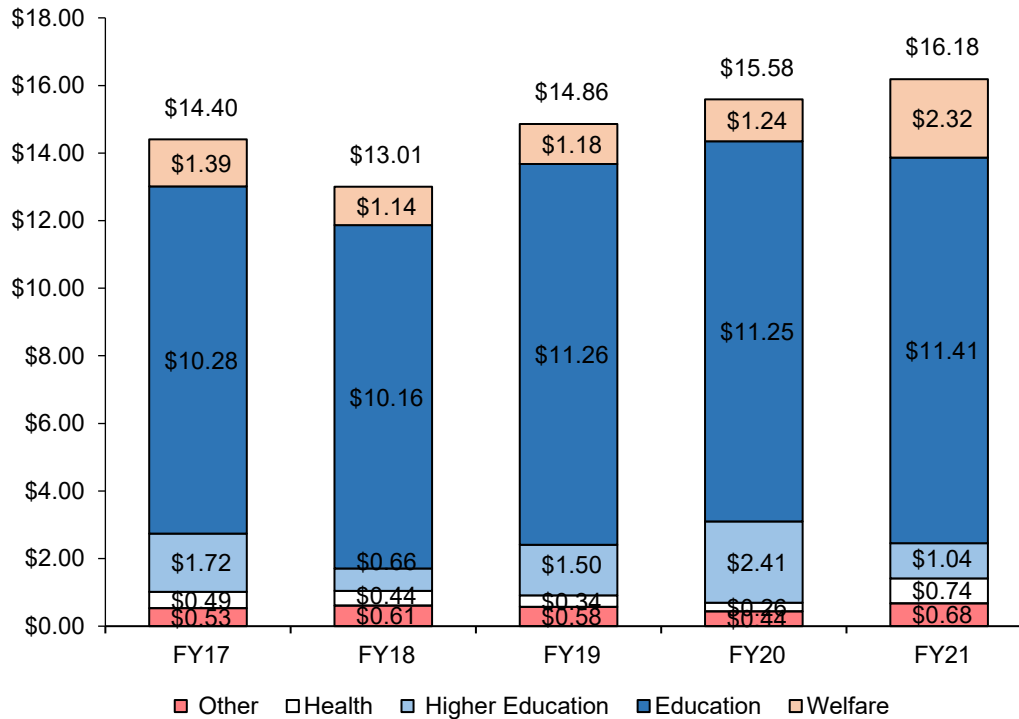
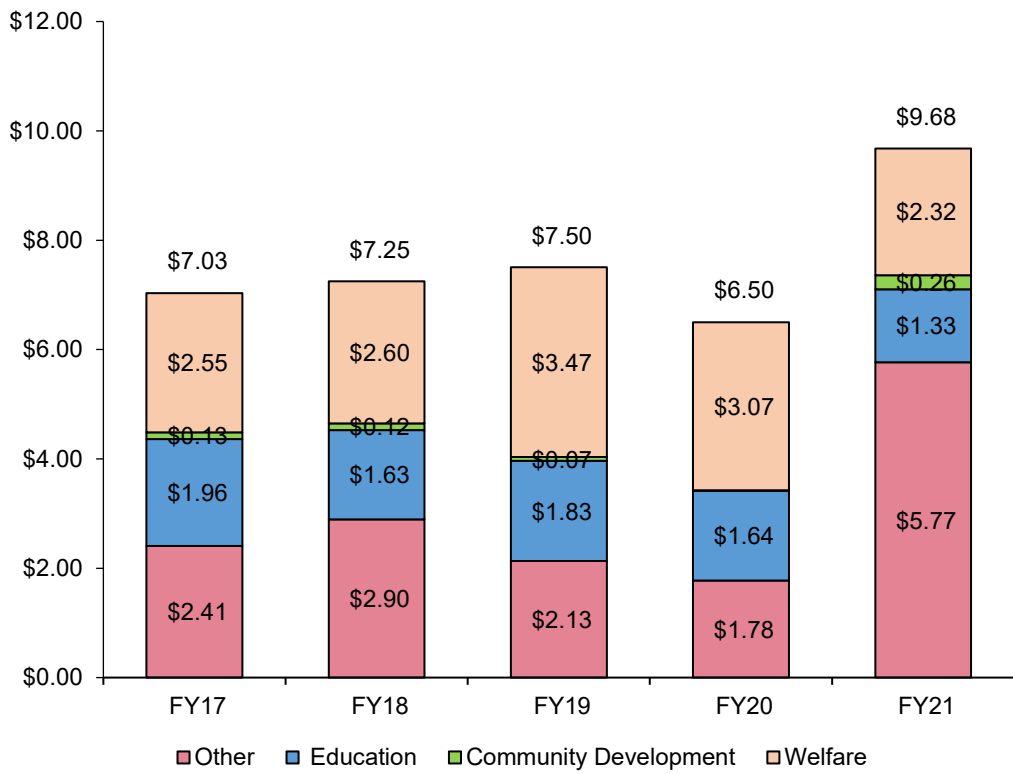


Chart 10. Components of Federal Aid, FY17 – FY21

(\$ in billions)



Cash Expenditures (Including Capital)

April 2021 – June 2021 (4Q21)

Cash Expenditures at a Glance

Table 9. PS & OTPS, 4Q, FY12 – FY21

(\$ in millions)	4Q12	4Q13	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21
Gross Payroll	\$5,783	\$5,835	\$5,986	\$6,281	\$6,436	\$7,429	\$7,261	\$7,589	\$7,751	\$7,888
Other PS	5,271	4,904	6,637	6,996	7,173	6,701	6,649	7,101	5,768	7,485
Total PS	\$11,054	\$10,739	\$12,623	\$13,277	\$13,609	\$14,130	\$13,910	\$14,690	\$13,519	\$15,373
% of 4Q Total Exp	47%	46%	50%	48%	47%	47%	46%	46%	49%	43%
Public Assistance	588	599	544	604	639	712	843	812	559	784
Medical Assistance	1,537	1,660	1,514	1,734	1,194	1,233	1,465	1,287	1,211	1,117
Other Social Services	584	563	567	546	697	811	629	637	541	754
Vendor and Other	4,481	4,450	4,627	6,436	5,209	5,907	5,746	5,764	5,418	6,814
Total OTPS	\$7,190	\$7,272	\$7,252	\$9,320	\$7,739	\$8,663	\$8,683	\$8,500	\$7,729	\$9,469
% of 4Q Total Exp	31%	31%	29%	34%	27%	29%	29%	26%	28%	26%
All Other	\$5,282	\$5,551	\$5,254	\$4,855	\$7,665	\$7,351	\$7,460	\$8,863	\$6,496	\$11,063
% of Total Exp	22%	23%	21%	18%	26%	24%	25%	28%	23%	31%
Total Expenditures	\$23,526	\$23,562	\$25,129	\$27,452	\$29,013	\$30,144	\$30,053	\$32,053	\$27,744	\$35,906
Total Expenditures, Net of CapEx	\$21,561	\$21,716	\$23,583	\$25,898	\$27,276	\$28,383	\$28,246	\$29,463	\$26,275	\$33,408

At \$35.906 billion, 4Q21 cash expenditures rose 29.4% compared to 4Q20. PS spending, which includes payroll, pensions, health plan, social security, and supplemental (union-related) welfare benefits, totaled \$15.4 billion in 4Q21, up 13.7% versus a year ago. Embedded in this number is the City's FY21 payment to the NYC Retiree Health Benefits Trust (RHBT). This year's payment to the RHBT equaled \$2.775 billion, versus \$1.680 billion in FY20. The City also made a pre-payment of \$425 million into the RHBT for the cost of FY 2022 retiree health and welfare benefits. Last year, because of COVID-induced economic uncertainty, the City reduced its payment to the RHBT for FY20 pay-as-you-go retiree health insurance by \$1 billion, and drew on the Trust's excess funds to make up the shortfall in remittance.

Payroll taxes, including social security tax, equaled \$3.1 billion in 4Q21, compared to \$2.5 billion a year ago. The City paid \$564.3 million in social security tax in 4Q21 versus \$101.5 million in 4Q20. Employers are generally responsible for paying a 6.2-percent Social Security tax on employee wages. The CARES Act included a provision that allowed NYC to defer payment of the employer share of the Social Security tax between April, 2020 and December, 2020. The deferred social security tax needs to be paid over the following two years, with half of the amount required to be paid by December 31, 2021 and the other half by December 31, 2022.

Other-than-personal-service (OTPS) expenditures increased 22.5%. Public assistance rose 40.3% and spending on other social services increased 39.4%, driven by substantial infusions of federal funding to address the Covid-19 pandemic. Vendor and other spending grew 25.8%. All other spending increased 70.3%. This year's prepayment totaled \$6.107 billion, compared to \$3.819 billion last year. The City put on hold some capital projects during the height of the pandemic. The capital program was restored in March, 2021. CapEx in 4Q21 were over \$1 billion higher than in 4Q20. Net of CapEx, 4Q21 cash expenditures were up 27.1%.

“All Other” Spending

Table 10. Major Components of “All Other” Spending, 4Q20 and 4Q21

(\$ in millions)	4Q20	4Q21	Difference
Transit Authority	\$2	\$46	\$44
Housing Authority	0	204	204
Lump Sum Payments	665	689	24
NYC H+H	425	1,547	1,122
Refunds	319	243	(76)
City-Funded Capital	1,310	2,314	1,004
Non-City-Funded Capital	160	184	24
Fund 700 Adjustment	(181)	166	347
Prepayment of Expenses for Next FY	3,819	6,107	2,288

Table 11. Cash Payments of Future Years’ Expenditures, 4Q, FY17 – FY21

(\$ in millions)	4Q17	4Q18	4Q19	4Q20	4Q21
General Obligation Debt Service	\$1,560	\$1,902	\$1,701	\$1,269	\$3,000
NYC TFA Debt Service	1,909	2,174	2,320	2,550	2,682
Lease Payments	0	0	0	0	0
Defeasance or Redemption of Debt	0	0	0	0	0
Payments to HHC	300	200	200	0	0
Retiree Health Benefits Trust	400	300	0	0	425
Total	\$4,169	\$4,576	\$4,221	\$3,819	\$6,107

July 2020 – June 2021 (FY21)

Cash Expenditures at a Glance

Table 12. PS and OTPS, FY12 – FY21

(\$ in millions)	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Gross Payroll	\$23,693	\$23,894	\$24,227	\$25,879	\$27,548	\$28,288	\$29,296	\$30,839	\$31,607	\$30,967
Other PS	15,230	15,349	17,445	18,389	19,025	19,358	19,615	20,660	19,914	20,599
FY Total PS	\$38,923	\$39,243	\$41,672	\$44,268	\$46,573	\$47,646	\$48,911	\$51,499	\$51,521	\$51,566
% of Total FY Exp	49%	48%	49%	49%	49%	48%	48%	48%	48%	46%
Public Assistance	2,394	2,392	2,411	2,568	2,745	3,069	3,504	3,675	3,736	3,717
Medical Assistance	5,936	5,987	5,831	6,081	5,716	5,285	5,678	5,660	5,417	4,985
Other Social Services	2,359	2,404	2,368	2,404	2,664	2,878	2,570	2,884	3,019	3,478
Vendor and Other	15,973	16,577	17,559	20,430	19,917	21,927	22,187	23,620	24,388	25,153
FY Total OTPS	\$26,662	\$27,360	\$28,169	\$31,483	\$31,042	\$33,159	\$33,939	\$35,839	\$36,560	\$37,335
% of Total FY Exp	33%	34%	33%	34%	32%	34%	33%	33%	34%	33%
All Other	\$14,310	\$14,627	\$15,822	\$15,257	\$18,413	\$17,639	\$18,894	\$20,082	\$18,957	\$22,177
% of Total FY Exp	18%	18%	18%	17%	19%	18%	19%	19%	18%	20%
FY Total Expenditures	\$79,895	\$81,231	\$85,663	\$91,008	\$96,028	\$98,444	\$101,744	\$107,420	\$107,038	\$111,079
Total Expenditures, Net of CapEx	\$71,653	\$73,230	\$77,776	\$83,843	\$88,091	\$90,243	\$92,963	\$97,507	\$97,592	\$102,407

Total expenditures, including capital expenditures, equaled \$111.079 billion in FY21, 3.8% higher than last year. Personal service expenditures were similar to last year’s expenditures. Meanwhile, OTPS expenditures increased 2.1% versus a year ago, affected by a 15.2% growth in other social services and

a 3.1% increase in spending on vendor and other. Outlays considered “All Other” increased 17%, mostly due to higher spending on NYC H+H and higher prepayment of future debt service expenses. Increased NYC H+H disbursements are primarily attributable to test and trace and other Covid-related costs.

“All Other” Spending

Table 13. Major Components of “All Other” Spending, FY20 and FY21

(\$ in millions)	FY20	FY21	Difference
Transit Authority	\$303	\$319	\$16
Housing Authority	121	427	306
Lump Sum Payments	3,022	2,914	(108)
NYC H+H	1,375	3,209	1,834
Refunds	1,145	1,077	(68)
City-Funded Capital	8,577	7,842	(735)
Non-City-Funded Capital	870	831	(39)
Fund 700 Adjustment	(267)	(24)	243
Prepayment of Expenses for Next FY	3,819	6,107	2,288

Capital Expenditures

April 2021–June 2021 (4Q21)

Faced with the fiscal challenges in the wake of the COVID-19 pandemic, the City slowed down its capital program in 4Q20. The capital program was restored in March, 2021. CapEx totaled \$2.498 billion in 4Q21, up 69.9% from \$1.470 billion in 4Q20, reaching the second highest level in a decade. City-funded CapEx jumped 76.6% while non-City-funded CapEx increased 15%.

Chart 11. Total CapEx, 4Q, FY12 – FY21

(\$ in millions)

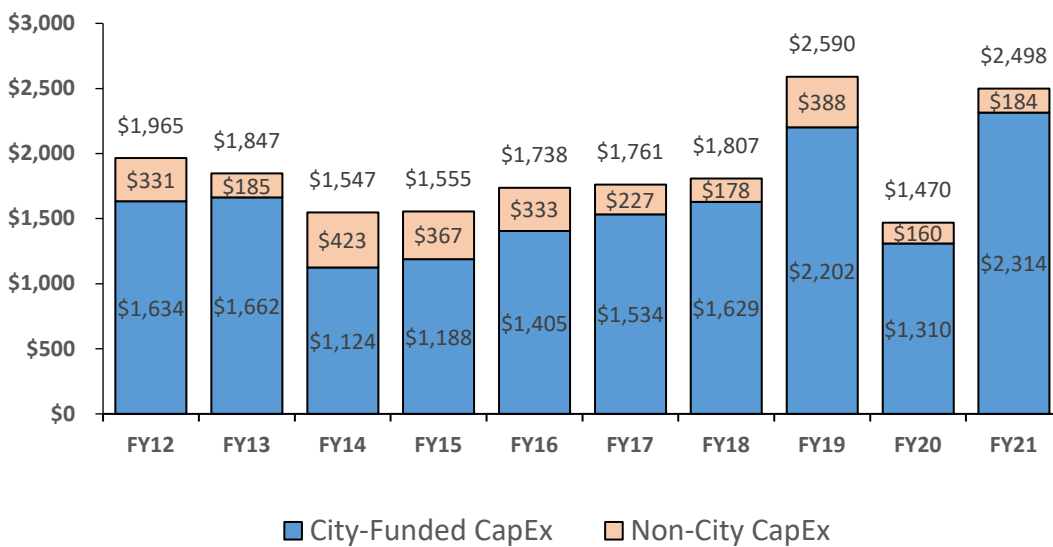


Chart 12. Total CapEx as % of Total Expenditures, 4Q, FY12 – FY21

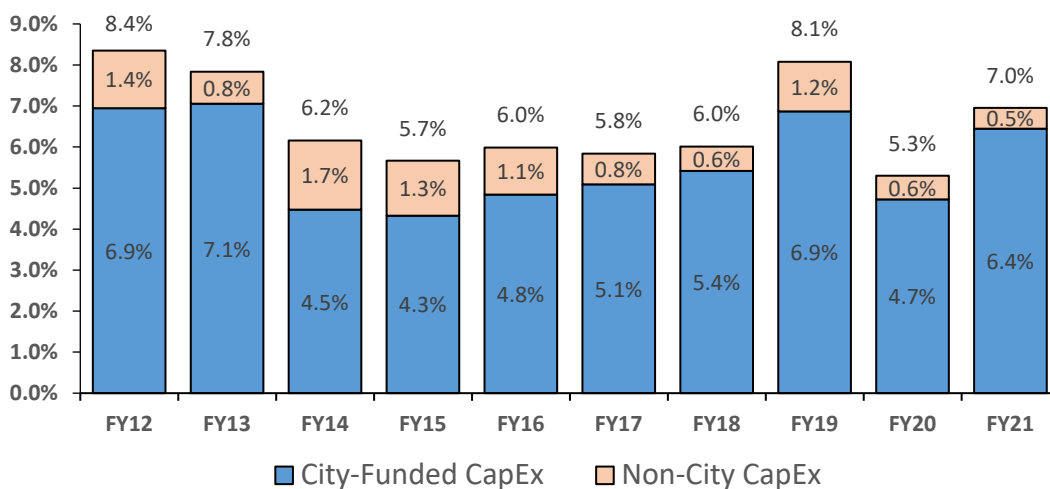
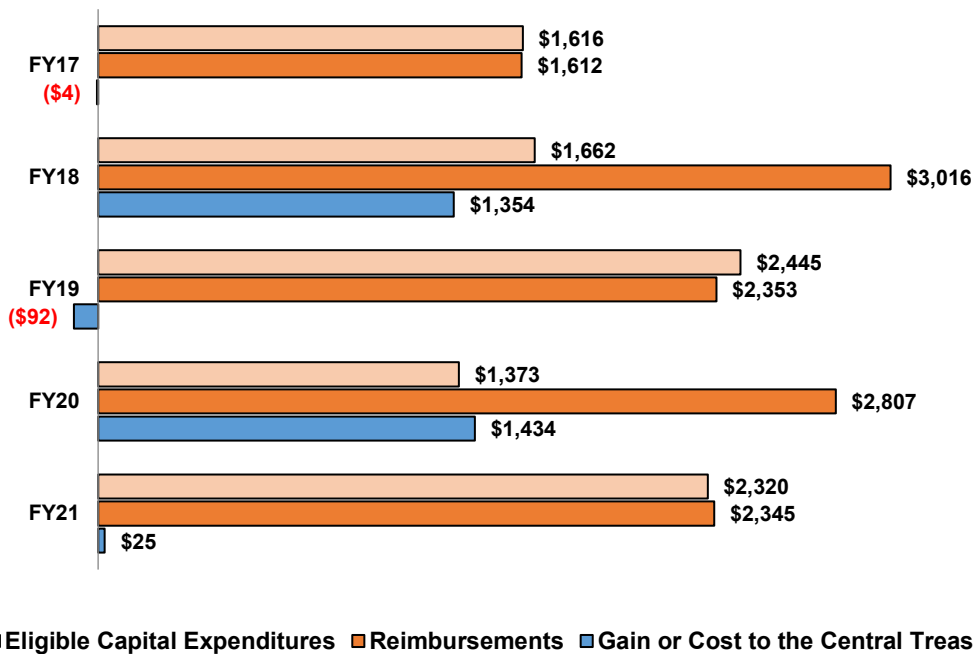


Table 14. Reimbursements to the NYC Central Treasury for CapEx, 4Q, FY12 – FY21

(\$ in millions)	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Total
GO	\$914	\$689	\$595	\$507	\$0	\$0	\$1,508	\$426	\$1,452	\$1,129	\$7,220
NY Water	577	420	401	323	341	383	422	549	499	497	4,412
TFA	478	385	447	1,058	834	1,229	1,086	1,354	856	719	8,446
Sub-total	1,969	1,494	1,443	1,888	1,175	1,612	3,016	2,329	2,807	2,345	20,078
TFA Building Aid	26	0	0	0	852	0	0	24	0	0	902
DASNY	0	0	0	0	0	0	0	0	0	0	0
Sub-total	26	0	0	0	852	0	0	24	0	0	902
Total	\$1,995	\$1,494	\$1,443	\$1,888	\$2,027	\$1,612	\$3,016	\$2,353	\$2,807	\$2,345	\$20,980
4Q Reimbursable Capital Expenditures	\$1,764	\$1,659	\$1,407	\$1,416	\$1,512	\$1,616	\$1,662	\$2,445	\$1,373	\$2,320	\$17,174
4Q Reimbursements Less 4Q Reimbursable Capital Expenditures	\$231	(\$165)	\$36	\$472	\$515	(\$4)	\$1,354	(\$92)	\$1,434	\$25	\$3,806
4Q Reimbursements as a % of 4Q Reimbursable Capital Expenditures	113.1%	90.1%	102.6%	133.3%	134.1%	99.8%	181.5%	96.2%	204.4%	101.1%	122.2%
4Q Reimbursements as a % of 4Q Total Receipts	9.0%	6.6%	6.1%	7.7%	7.5%	5.8%	10.2%	8.3%	10.6%	7.3%	7.9%

Chart 13. Bond-Funded Reimbursements for Eligible CapEx, 4Q, FY17 – FY21

(\$ in millions)



Reimbursements for CapEx in 4Q21 exceeded reimbursable expenditures, increasing the cash balance by \$25 million.

July 2020 – June 2021 (FY21)

Chart 14. Total CapEx, FY12 – FY21

(\$ in millions)

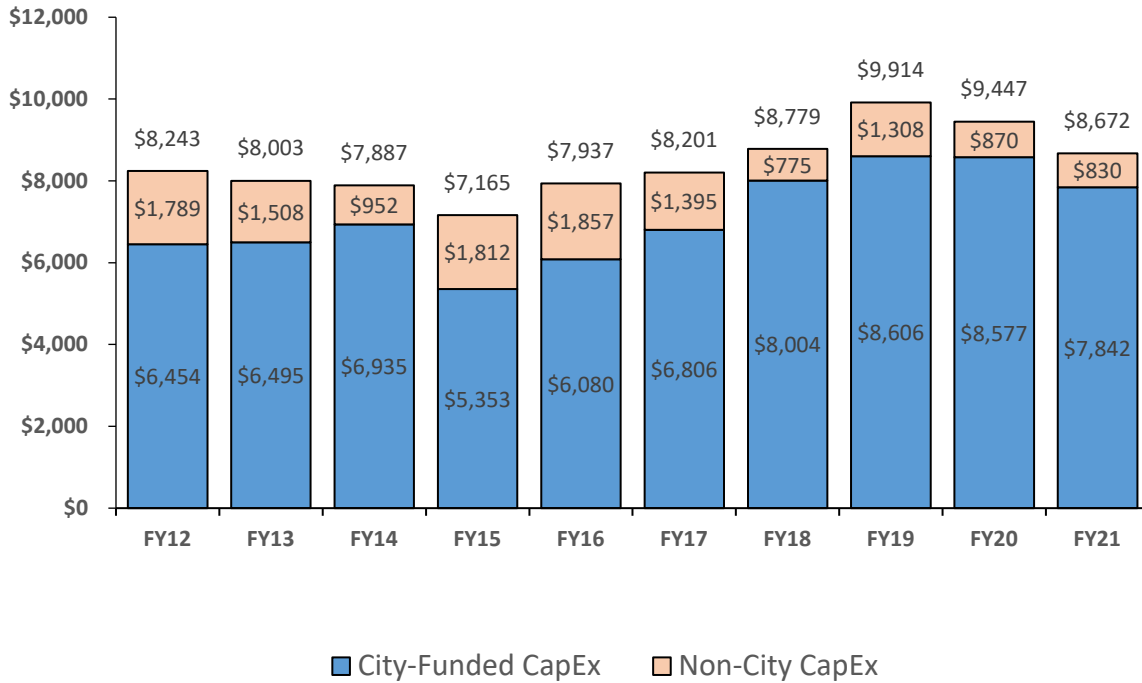
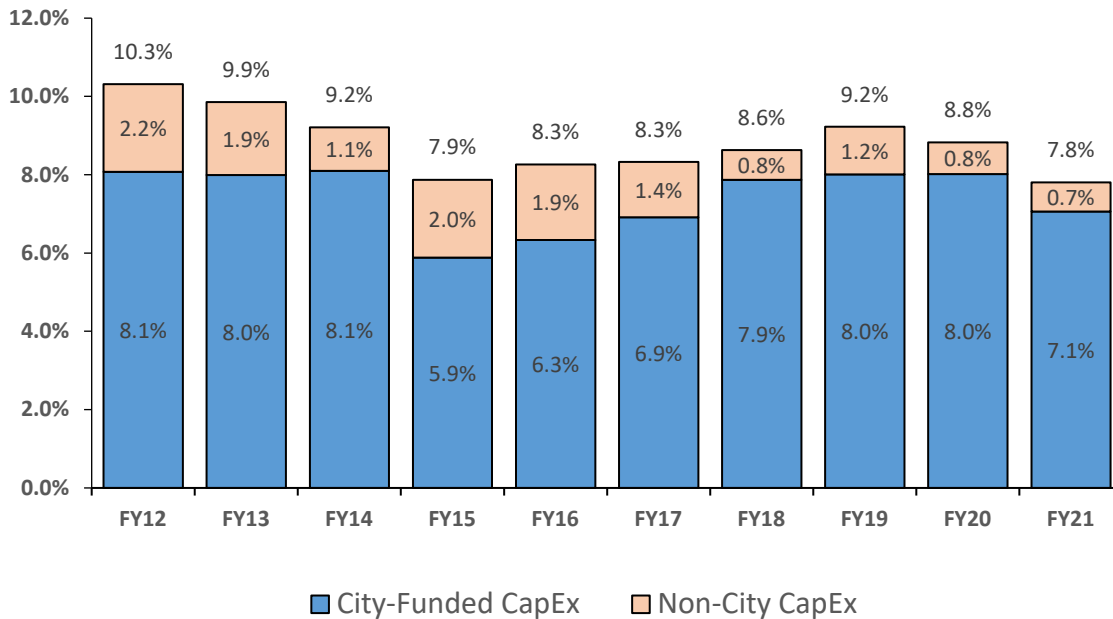


Chart 15. Total CapEx as % of Total Expenditures, FY12 – FY21



Total CapEx equaled \$8.672 billion in FY21, down 8.2% from \$9.447 billion in FY20. The City-funded component decreased 8.6%, while the non-City-funded component declined 4.6%.

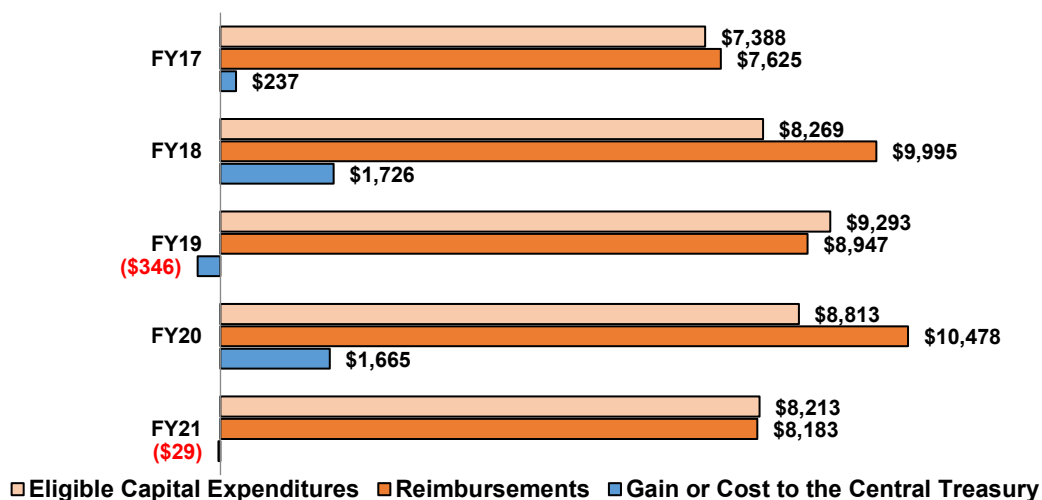
Table 15. Reimbursements to the NYC Central Treasury for CapEx, FY12 – FY21

(\$ in millions)	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Total
GO	\$2,635	\$1,587	\$2,307	\$889	\$609	\$2,468	\$3,502	\$1,308	\$4,214	\$2,211	\$21,730
NY Water	2,268	1,858	1,644	1,397	1,371	1,478	1,645	1,867	2,015	1,809	17,352
TFA	2,148	3,294	3,576	3,991	4,136	3,679	4,848	5,513	3,962	4,006	39,153
Sub-total	7,051	6,739	7,527	6,277	6,116	7,625	9,995	8,688	10,191	8,026	78,235
TFA Building Aid	1,005	957	0	883	1,684	0	0	259	287	158	5,233
Total	\$8,056	\$7,696	\$7,527	\$7,160	\$7,800	\$7,625	\$9,995	\$8,947	\$10,478	\$8,184	\$83,468
FY Reimbursable Capital Expenditures	\$7,469	\$7,321	\$7,218	\$6,544	\$7,070	\$7,388	\$8,269	\$9,311	\$8,813	\$8,213	\$77,616
FY Reimbursements Less FY Reimbursable Capital Expenditures	\$587	\$375	\$309	\$616	\$730	\$237	\$1,726	(\$364)	\$1,665	(\$29)	\$5,852
FY Reimbursements as a % of FY Reimbursable Capital Expenditures	107.9%	105.1%	104.3%	109.4%	110.3%	103.2%	120.9%	96.1%	118.9%	99.6%	107.5%
FY Reimbursements as a % of FY Total Receipts	9.9%	9.3%	8.6%	7.9%	7.9%	7.9%	9.8%	8.5%	9.8%	7.2%	8.7%

FY21 reimbursements for CapEx totaled \$8.184 billion and accounted for 7.2% of total cash receipts. Reimbursements during the fiscal year trailed reimbursable expenditures, decreasing the cash balance by \$29 million. Over time, reimbursements and CapEx should offset each other.

Chart 16. Bond-Funded Reimbursements for Eligible CapEx, FY17 – FY21

(\$ in millions)



Financings

Table 16. GO TFA FTS, and TFA BARBs Bond Issuance, FY21

(\$ 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
4/7/2021	TFA FTS 2021 Series FG	Refunding	\$1,001	\$228	\$0	\$1,229

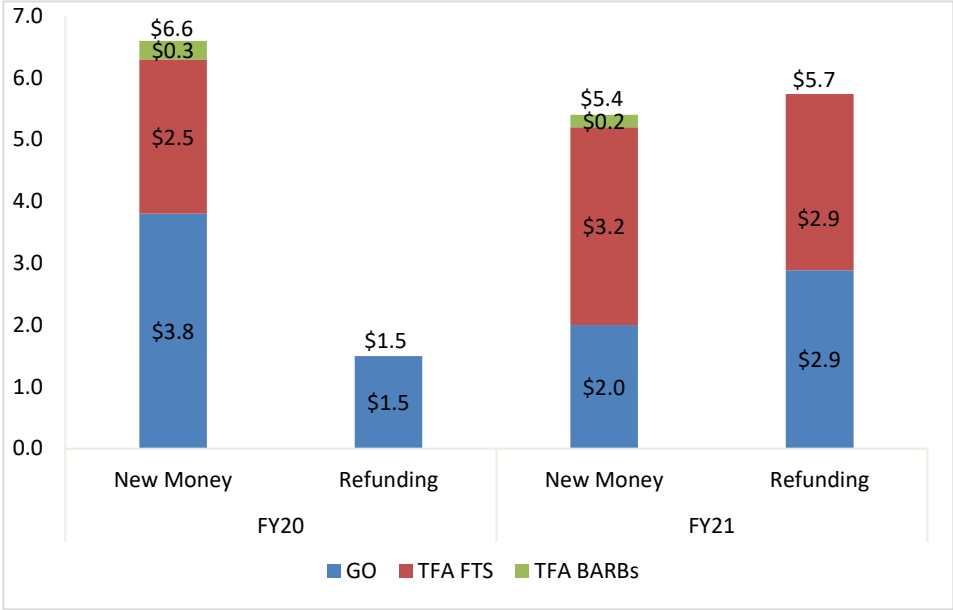
The table excludes conversions and re-offerings.

* Designates a series of bonds that were sold via competitive sale

In 4Q21, the City issued a TFA FTS refunding sale composed of \$1 billion of tax-exempt fixed rate bonds and \$228 million of taxable, fixed rate bonds.

Chart 17. GO, TFA FTS, and TFA BARBs Issues, FY20 and FY21

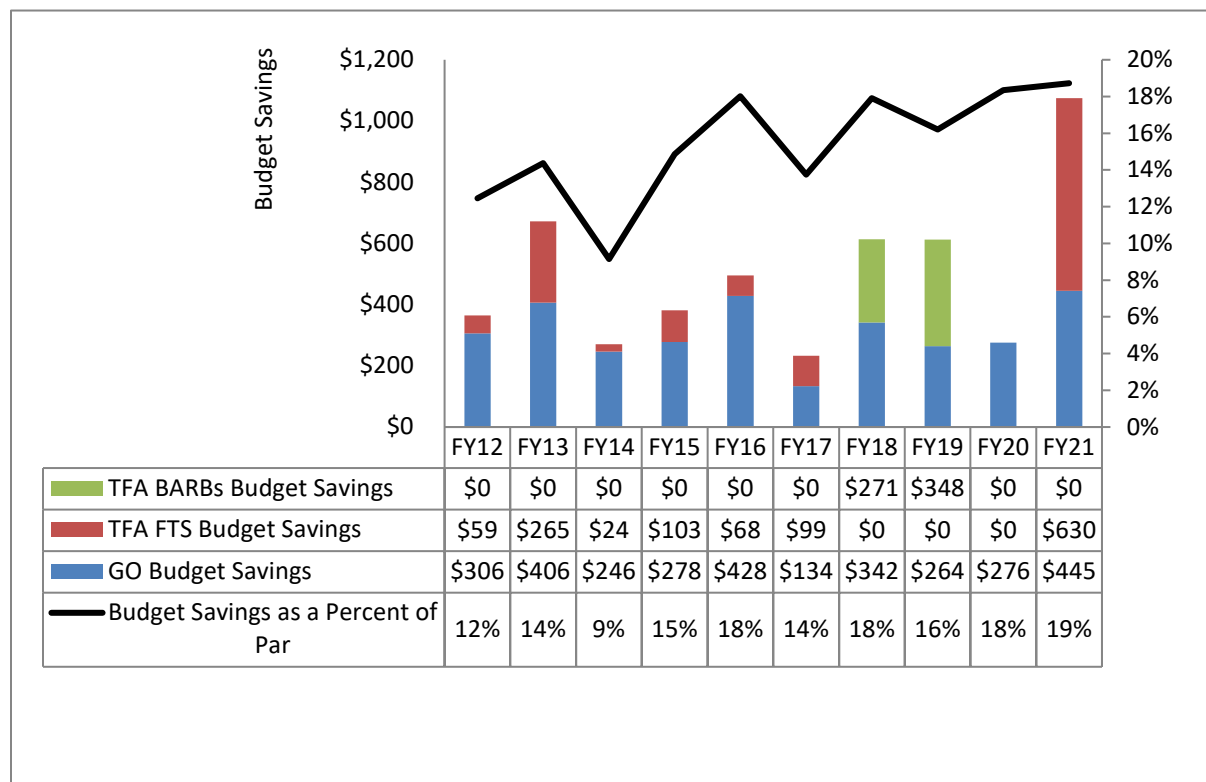
(\$ in billions)



In FY21 the City issued \$11.1 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 between FY20 and FY21, the volume of refundings increased, from \$1.5 billion to \$5.7 billion.

Chart 18. Budget Savings from GO and TFA FTS Refundings, FY12 – FY21

(\$ in millions)



FY21 refundings produced \$1.075 billion in budget relief over the life of the bonds, or \$1.042 billion on a present value basis. The refunding activity in FY21 achieved 19% in budget savings, as a percentage of the refunding par.

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