



NEW YORK CITY COMPTROLLER
BRAD LANDER

Bureau of Budget

Q4 FY2023

April - June 2023

Quarterly Cash Report

September 2023

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Summary

The City has seen record-high cash balances in Fiscal Year 2023 (FY23). The City began the year with \$8.159 billion in cash-on-hand, versus \$8.469 billion at the same time last year. During FY23, the City's cash balances averaged \$11.122 billion, compared to \$7.524 billion at the same time last year. The City collected \$127.999 billion in revenues and incurred \$123.771 billion in expenditures, for a net gain of \$4.228 billion. In November 2022, the daily cash balances started to increase rapidly and significantly above FY22 levels. On April 21st, the City's cash balance reached \$18.699 billion, the highest amount on record. See a further discussion of the City's cash balances in [Spotlight: Is Cash Really King in New York City?](#)

Historically, the City dedicates year-end budgetary surplus to prepayments of the following year's expenses. This year's prepayment totaled \$5.478 billion, lower than last year's prepayment of \$6.114 billion. As part of the prepayment, the City also deposited an extra \$500 million into the Retiree Health Benefits Trust (RHBT) above what is needed for FY 2023 retiree pay-as-you-go health benefits to prepay FY 2024 retiree health benefits. See a further discussion of the City's economic and fiscal position in [Comments on New York City's Fiscal Year 2024 Adopted Budget](#).

The continued rebound of New York City's economy since the pandemic has led to year-over-year increases in tax receipts, with almost all categories surpassing pre-pandemic levels. In FY23, the City collected \$74.6 billion in tax receipts, \$3.3 billion more than in FY22. Tax collections for this period increased due to strong property and sales taxes, unexpectedly high banking tax receipts from audits, and growth in the leisure and hospitality sector.

Meantime, expenditures rose as a result of higher spending on public assistance and other social services, including the provision of shelter for newly arrived asylum seekers, other vendor payments, and capital projects. By the end of FY23, the cash balance stood at \$12.387 billion, compared to year-end balances of \$8.159 billion in FY22, \$8.469 billion in FY21 and \$6.627 billion in FY20. The FY23 cash balance includes \$1.954 billion in the Revenue Stabilization Fund (RSF), the City's rainy-day fund, of which the majority of funds, \$1.455 billion, were allocated to the RSF in fiscal year 2022. See a further discussion of the City's long-term reserves in the [Preparing for the Next Fiscal Storm](#) and in the [November Economic Newsletter](#).

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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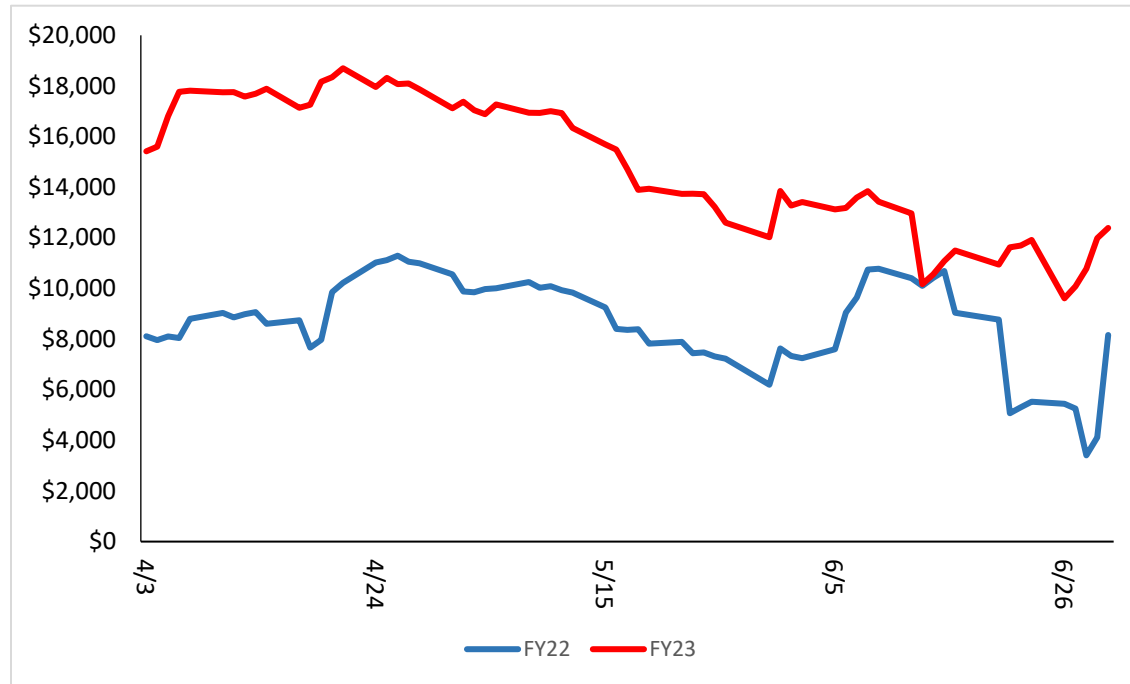
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Cash Balances

April 2023 – June 2023 (4Q23)

Chart 1. Daily Cash Balances of the NYC Central Treasury, 4Q22 and 4Q23

(\$ in millions)



The City began the final quarter of FY23 with \$15.643 billion in cash. As is typical for this time of the year, expenditures exceeded receipts during the quarter due to end-of-year prepayments, reducing the cash balance by \$3.256 billion, though no deposits were made to long-term reserves in FY23.

This year's prepayment totaled \$5.478 billion, lower than last year's prepayment of \$6.114 billion. The prepayment consisted of \$2.812 billion of General Obligation (GO) debt service and \$2.166 billion of Transitional Finance Authority (TFA) debt service. As part of the prepayment, the City also deposited an extra \$500 million into the Retiree Health Benefit Trust (RHBT) above what is needed for FY23 retiree pay-as-you-go health benefits to prepay FY24 retiree health benefits. Last year, the City made a long-term deposit of \$750 million into the RHBT as well as a prepayment of \$792 million for FY23 pay-as-you-go expenses. The City also increased its planned rainy day fund deposit into the Revenue Stabilization Fund by \$750 million to \$1.45 billion, which, contrary to the RHBT balance, is maintained as part of the cash balance. This year's payment to the RHBT for FY23 pay-as-you-go expenditures equaled \$2.398 billion, versus \$2.710 billion in FY22.

Over the course of the quarter, cash balances averaged \$14.914 billion, compared to \$8.625 billion during 4Q22. By the end of the quarter the City had \$12.387 billion, \$4.228 billion more than at the end of 4Q22.

Table 1. Cash Position of the NYC Central Treasury, 4Q, FY14 – FY23

(\$ in millions)	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23
Opening Balance ^a	\$11,448	\$12,368	\$13,716	\$11,803	\$9,953	\$10,895	\$7,994	\$12,072	\$8,961	\$15,643
Total Receipts	23,539	24,587	27,016	27,682	29,494	28,269	26,376	32,303	36,469	33,608
Total Expenditures ^b	25,129	27,452	29,013	30,144	30,053	32,053	27,744	35,906	37,271	36,864
Closing Balance ^a	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469	\$8,159	\$12,387
Avg. Daily Balance	\$9,586	\$10,911	\$12,061	\$9,398	\$9,035	\$7,923	\$6,670	\$10,026	\$8,625	\$14,914

a. Opening and closing balances are before City audits.

b. Total expenditures include capital expenditures.

July 2022 – June 2023 (FY23)

Chart 2. Daily Cash Balances of the NYC Central Treasury, FY22 and FY23

(\$ in millions)

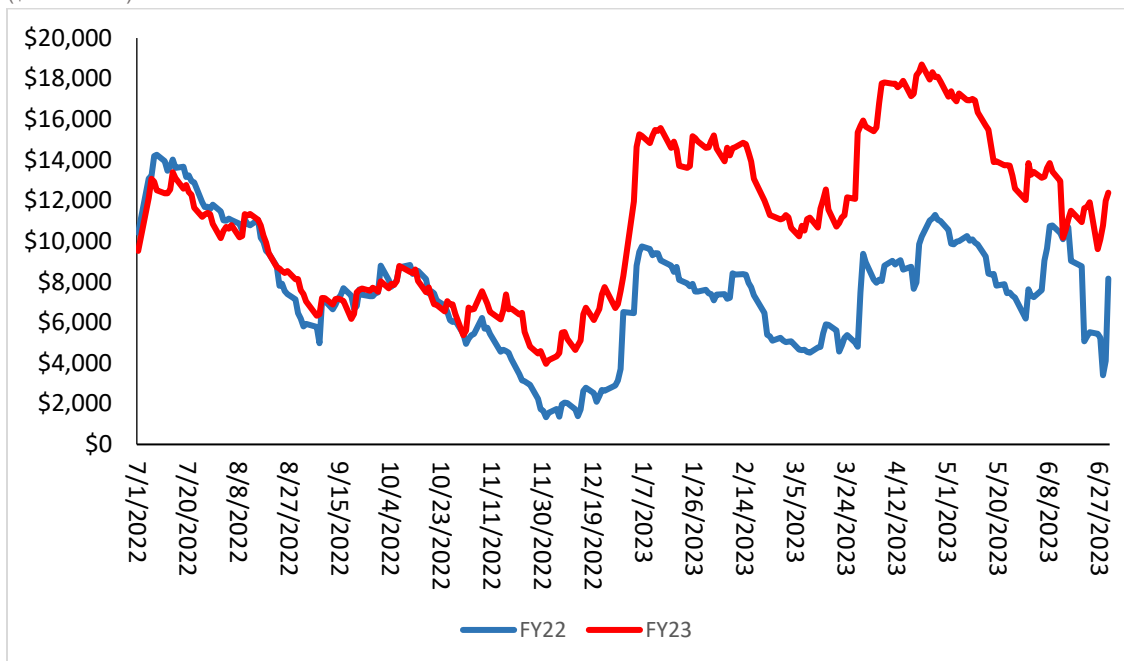


Table 2. Cash Position of the NYC Central Treasury, FY14 – FY23

(\$ in millions)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Opening Balance ^a	\$7,944	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469	\$8,159
Total Receipts	87,578	90,653	98,245	96,066	101,797	105,136	106,554	112,921	122,298	127,999
Total Expenditures ^b	85,664	91,008	96,028	98,444	101,744	107,420	107,038	111,079	122,608	123,771
Closing Balance ^a	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469	\$8,159	\$12,387
Avg. Daily Balance	\$7,779	\$9,460	\$10,684	\$9,512	\$7,521	\$7,562	\$6,284	\$8,355	\$7,524	\$11,122

a. Opening and closing balances are before City audits.

b. Total expenditures include capital expenditures.

FY23 began with \$8.159 billion in cash-on-hand, \$310 million less than at the same time last year. In November 2022, the City's cash balances started to increase rapidly and significantly above FY22 levels. On April 21st, the City's cash balance reached \$18.699 billion, the highest amount on record.

During the fiscal year, the City recorded \$127.999 billion in revenue and \$123.771 billion in expenditures. Both revenues and expenditures were the highest amounts on record. Daily cash balances during FY23 averaged \$11.122 billion, \$3.598 billion above last year's number. The lowest daily cash balance in FY23 measured \$3.966 billion, compared to \$1.338 billion in FY22, \$2.143 billion in FY21 and \$1.769 billion in FY20.

Cash Receipts

April 2023 – June 2023 (4Q23)

Receipts at a Glance

Table 3. Cash Receipts by Category, 4Q, FY14 – FY23

(\$ in millions)	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23
Real Property Tax	\$6,228	\$7,058	\$7,261	\$8,507	\$8,348	\$7,820	\$6,773	\$7,901	\$7,987	\$8,112
Other Taxes	8,008	9,166	8,642	8,216	8,812	9,860	6,905	11,489	13,194	11,051
Total Taxes	14,236	16,224	15,903	16,723	17,160	17,680	13,678	19,390	21,181	19,163
Federal and State Aid	4,959	5,657	5,543	6,179	5,776	4,942	5,934	8,310	8,873	8,397
Debt Service Funding	(512)	(2,631)	(349)	(378)	(27)	(315)	(1,009)	(928)	(555)	(1,076)
Miscellaneous	1,732	1,621	1,788	1,889	1,949	2,192	1,505	1,568	1,840	2,309
Intergovernmental Aid	0	0	0	0	0	0	1,455	0	0	109
Other	3,124	3,716	4,131	3,269	4,636	3,770	4,813	3,963	5,130	4,706
4Q Total	\$23,539	\$24,587	\$27,016	\$27,682	\$29,494	\$28,269	\$26,376	\$32,303	\$36,469	\$33,608
Total, Net of Capital Expenditure Reimbursements	\$22,096	\$22,698	\$24,988	\$26,070	\$26,478	\$25,916	\$23,569	\$29,958	\$33,261	\$30,682

Receipts in 4Q23 measured \$33.608 billion, compared to \$36.469 billion in 4Q22 and \$32.303 billion in 4Q21.

During the quarter, the City received \$19.2 billion in tax revenues, compared to \$21.2 billion at the same time last year. The real property tax, the City's largest source of revenue, was only 1.6% higher than last year. In 4Q23, personal income tax receipts declined 31.6%, or almost \$2 billion. 4Q22 was an exceptional quarter for the personal income tax, when the City collected a record-breaking amount of \$6.2 billion. Sales tax revenue grew 5.2%, driven by higher prices, vigorous consumer spending, and the rebound of revenue related to tourism sectors of the economy: lodging, transportation, restaurants and bars, and entertainment venues. General corporation tax increased 2.2% while the unincorporated business tax fell 2.1%. Property transfer taxes (the real property transfer tax and mortgage recording tax) were down 47.9% compared to 4Q22, as sales of real estate properties slowed down dramatically as a result of higher interest rates.

In 4Q23, the City received \$8.4 billion in Federal and State aid, versus \$8.9 billion last year. State aid remained relatively flat in the fourth quarter, but Federal aid dropped by \$480 million. Last year, on June 6th, the City received \$2.1 billion in the Coronavirus State and Local Recovery Funds (SLFRF), a part of the American Rescue Plan Act of 2021. This year, receipts of Covid-related reimbursements drove the fourth quarter federal aid number higher. Between April and June 2023, the City received over \$1.2 billion in Covid-19 FEMA reimbursement money from the Department of Homeland Security.

Taxes¹

Table 4. Tax Receipts, 4Q22 and 4Q23

(\$ in millions)	4Q22	4Q23	% Change 4Q23/4Q22
Real Property Tax	\$7,987	\$8,112	1.6%
Personal Income Tax + PTET	6,180	4,226	(31.6)
Sales Tax	2,599	2,734	5.2
General Corporation Tax	1,918	1,960	2.2
Unincorporated Business Tax	841	823	(2.1)
Mortgage and Real Property Transfer Taxes	793	413	(47.9)
PILOTs	265	269	1.5
Commercial Rent Tax	245	265	8.2
Hotel Occupancy Tax	144	178	23.6
Other Taxes	209	183	(12.4)
4Q Total	\$21,181	\$19,163	(9.5) %

Selected Cash Receipts

Table 5. Selected Cash Receipts, 4Q, FY19 – FY23

(\$ in millions)	4Q19	4Q20	4Q21	4Q22	4Q23
Real Property Tax	\$7,820	\$6,773	\$7,901	\$7,987	\$8,112
Personal Income Tax + PTET	4,141	2,189	5,499	6,180	4,226
NYS Education Aid	3,346	3,071	3,185	3,858	4,008
Sales Tax	2,257	1,562	1,779	2,599	2,734
General Corporation Tax	1,347	1,225	1,836	1,918	1,960
Unincorporated Business Tax	622	574	672	841	823
Federal Education Aid	637	669	816	676	804
Federal Welfare	195	215	335	377	631
Senior College Fees	426	419	428	444	574
NYS Higher Education Aid	0	1,229	3	415	489
Mortgage and Real Property Transfer Taxes	550	364	527	793	413
Fines and Forfeitures	315	157	315	345	363
PILOTs	327	576	370	265	269
Commercial Rent Tax	219	211	229	245	265
Hotel Occupancy Tax	162	37	38	144	178
NYS Welfare Aid	124	113	118	399	142

¹ 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, FY19 – FY23

(\$ in billions)

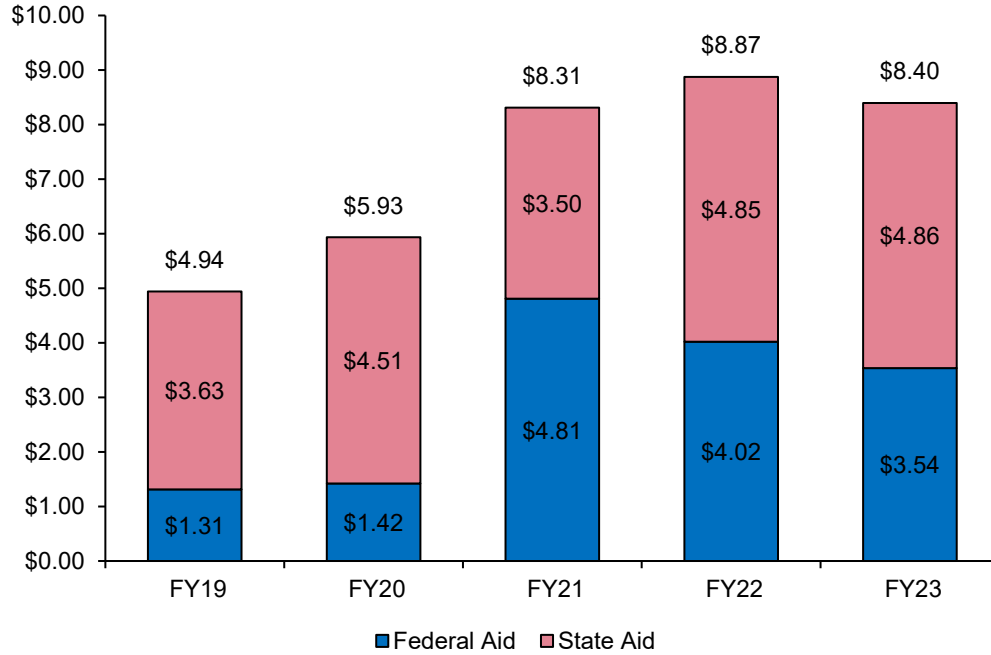


Chart 4. Federal & State Aid as % of Total Cash Receipts, 4Q, FY19 – FY23

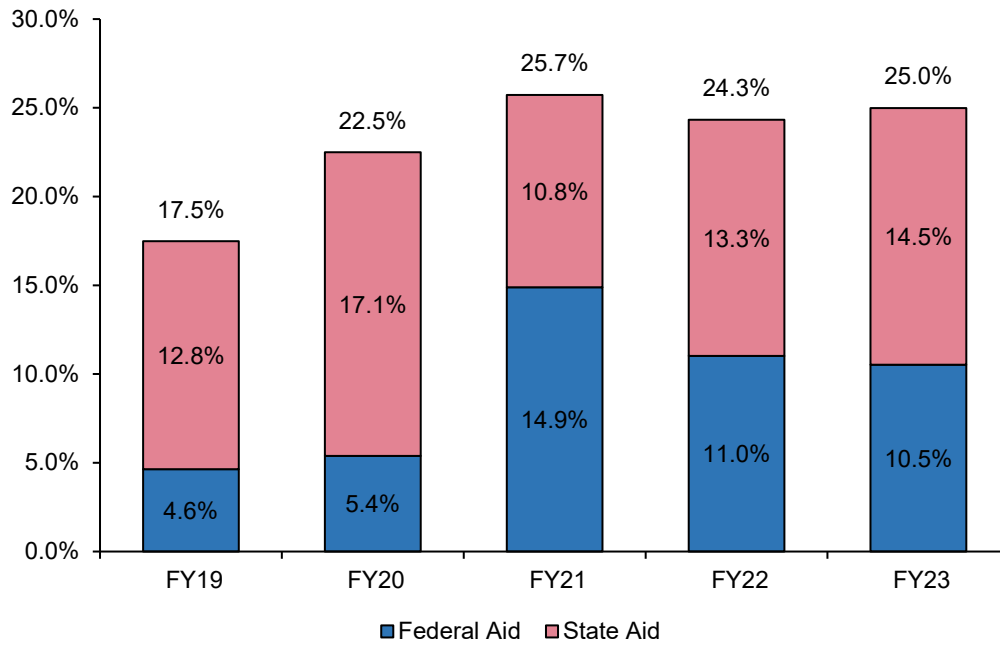


Chart 5. Components of State Aid, 4Q, FY19 – FY23

(\$ in billions)

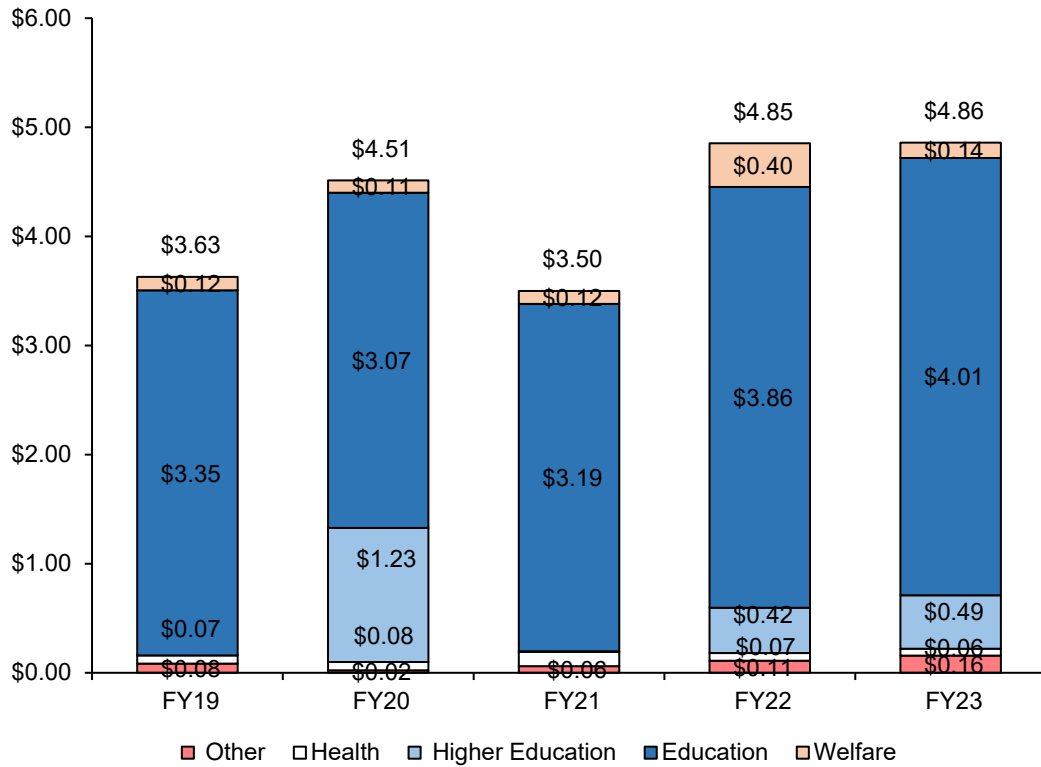
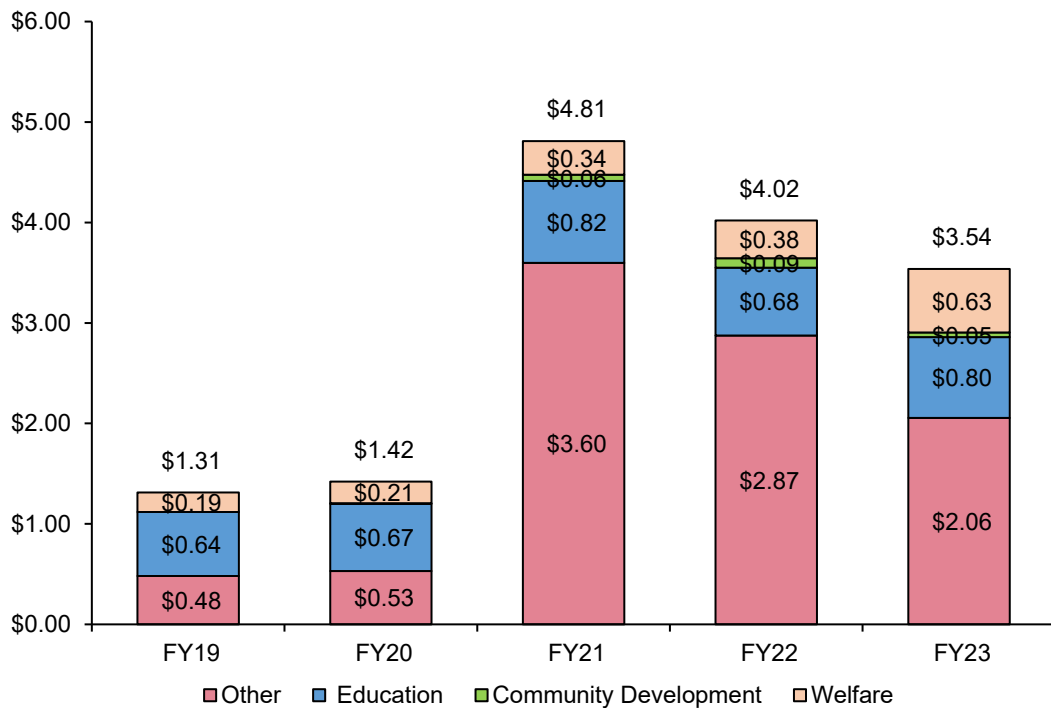


Chart 6. Components of Federal Aid, 4Q, FY19 – FY23

(\$ in billions)



July 2022 – June 2023 (FY23)

Receipts at a Glance

Table 6. Cash Receipts by Category, FY14 – FY23

(\$ in millions)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Real Property Tax	\$20,967	\$22,210	\$23,809	\$25,669	\$26,535	\$27,354	\$29,190	\$32,596	\$30,328	\$32,170
Other Taxes	28,761	31,299	31,428	30,604	33,602	34,208	32,327	36,460	40,914	42,399
Total Taxes	49,728	53,509	55,237	56,273	60,137	61,562	61,517	69,056	71,242	74,569
Federal and State Aid	19,618	20,225	20,782	21,433	20,250	22,360	22,082	25,863	28,980	31,364
Debt Service Funding	(2,503)	(6,025)	(120)	(2,371)	(2,341)	(2,126)	(3,168)	(3,289)	(1,132)	(2,522)
Miscellaneous	7,071	6,832	7,149	6,719	7,202	8,430	7,029	7,120	7,519	8,297
Intergovernmental Aid	1	0	6	59	0	0	1,455	0	0	109
Other	13,663	16,112	15,191	13,953	16,548	14,911	17,638	14,172	15,689	16,182
FY Total	\$87,578	\$90,653	\$98,245	\$96,066	\$101,796	\$105,137	\$106,553	\$112,922	\$122,298	\$127,999
Total, Net of Capital Transfers	\$80,053	\$83,492	\$90,444	\$88,440	\$91,801	\$96,190	\$96,075	\$104,739	\$113,487	\$118,232

During FY23, total cash receipts measured \$127.999 billion, 4.7% higher than during the previous year. Net of reimbursements for capital expenditures, FY23 cash receipts were \$4.7 billion higher than last year.

The five largest sources of cash accounted for 61.2% of total receipts in FY23. These sources were real property tax collections of \$32.2 billion, or 25.1% of total receipts; personal income tax of \$17.0 billion, or 13.3% of total receipts; NYS education aid of \$12.6 billion, or 9.8% of total receipts; sales tax of \$9.5 billion, or 7.4% of total receipts; and general corporation tax of \$7.1 billion, or 5.5% of total receipts.

Debt Service Funding includes retention of personal income and real property taxes for GO and TFA FTS debt service payments. Debt service funding is counted as a negative inflow (rather than a positive expense), offsetting the total cash receipts figure. Debt service funding is net of prepayments, which are reported as an expense in Table 11. In FY23, the City retained \$2.5 billion in tax revenue in FY23, \$1.4 billion more than a year ago.

Table 7. Tax Receipts, FY22 and FY23

(\$ in millions)	FY22	FY23	% Change FY23/FY22
Real Property Tax	\$30,328	\$32,170	6.1%
Personal Income Tax + PTET	16,752	16,984	1.4
Sales Tax	8,510	9,521	11.9
General Corporation Tax	6,780	7,072	4.3
Unincorporated Business Tax	2,893	2,846	(1.6)
Mortgage and Real Property Transfer Taxes	3,250	2,346	(27.8)
Commercial Rent Tax	959	991	3.3
Hotel Occupancy Tax	354	670	89.3
PILOTs	455	652	43.3
Banking Corporation Tax	94	456	385.1
Utility Taxes	394	431	9.4
Other Taxes	473	430	(9.1)
Total	\$71,242	\$74,569	4.7%

Tax collections for FY23 totaled \$74.569 billion, 4.7% higher than last year. Real property tax receipts increased 6.1%. The tentative assessment roll for FY23 showed the total market value of all New York City properties at \$1.398 trillion, an 8.2 percent increase from FY22. PIT collections grew slightly, increasing 1.4%. Sales tax grew 11.9%, up \$1 billion from a year ago. This growth has been boosted by higher prices, as a result of high inflation, and the return of domestic and international tourism. Banking corporation tax receipts were surprisingly high, as a result of audits. Cumulative receipts from other business taxes (general corporation and unincorporated business taxes) increased 2.5%. Mortgage recording and real property transfer taxes were down 27.8%, as home buying demand fell in the high interest rate environment. Hotel occupancy tax surged 89.3% and hit a record high of \$670 million, as tourism continues to rebound in NYC and both occupancy rates and revenue per room has increased over last year.

Commercial rent tax was up 3.3%, despite a sustained shift toward remote and hybrid work that has reduced demand for office and other commercial space in the central business district.

Selected Cash Receipts

Table 8. Selected Cash Receipts, FY19 – FY23

(\$ in millions)	FY19	FY20	FY21	FY22	FY23
Real Property Tax	\$27,354	\$29,190	\$32,596	\$30,328	\$32,170
Personal Income Tax + PTET	13,285	11,969	16,785	16,752	16,984
NYS Education Aid	11,264	11,245	11,409	12,503	12,579
Sales Tax	7,810	7,506	6,462	8,510	9,521
General Corporation Tax	5,176	5,378	6,114	6,780	7,072
Federal Education Aid	1,834	1,644	1,334	2,444	4,687
Federal Welfare	3,468	3,071	2,323	2,788	2,896
Unincorporated Business Tax	2,279	2,112	2,384	2,893	2,846
NYS Welfare	1,180	1,236	2,321	2,323	2,742
Mortgage and Real Property Transfer Taxes	2,585	2,255	1,767	3,250	2,346
Water and Sewer Fees	1,429	1,728	1,632	1,634	1,687
Fines and Forfeitures	1,203	1,134	1,103	1,299	1,529
NYS Higher Education Aid	1,498	2,407	1,036	2,057	1,437
Senior College Fees	1,180	970	1,160	1,139	1,380
Commercial Rent Tax	954	990	936	959	991
Hotel Occupancy Tax	635	487	111	354	670
PILOTs	488	704	550	455	652
NYS Health	338	256	738	509	651

During FY23, the City received a record amount of Federal and State aid, \$31.4 billion, which accounted for 24.5% of total cash receipts. In FY23, the City received \$18.2 billion in NYS aid, almost the same amount as last year. Meantime, federal aid payments equaled \$13.2 billion, about \$2.3 billion more than last year. On January 3rd, the City received \$2.3 billion in American Rescue Plan-State and Local Fiscal Recovery Funds (ARP-SLFRF) and Coronavirus Response and Relief Supplemental Appropriations (CRRSA) education grants. Also, in FY23 the City received \$2.3 billion in Covid-related reimbursements, compared to \$441.1 billion in FY22.

Federal and State Aid

Chart 7. Federal & State Aid to NYC, FY19 – FY23

(\$ in billions)

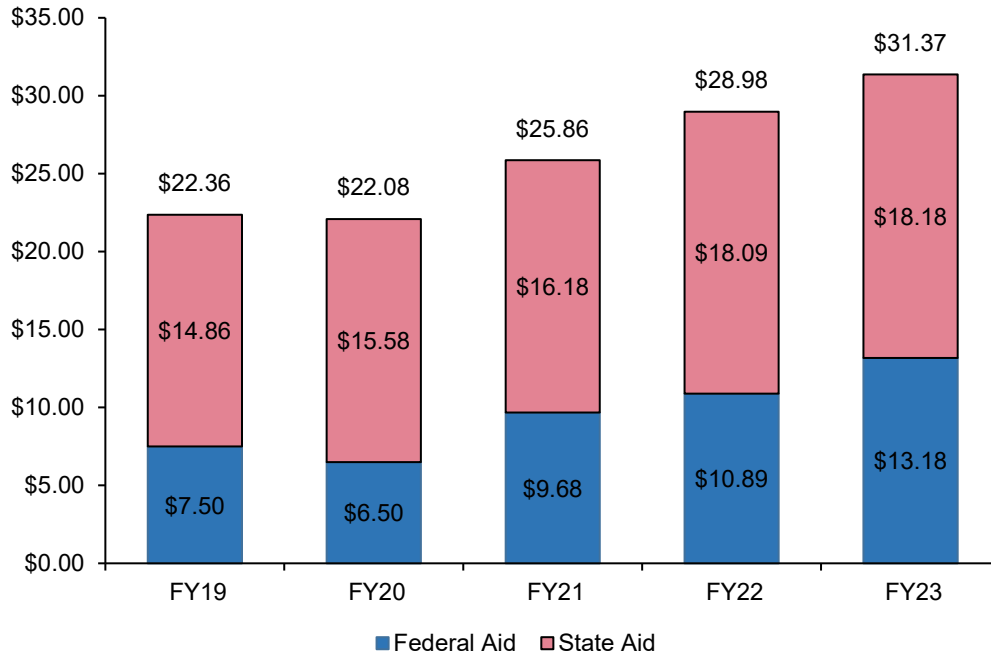


Chart 8. Federal & State Aid as % of Total Cash Receipts, FY19 – FY23

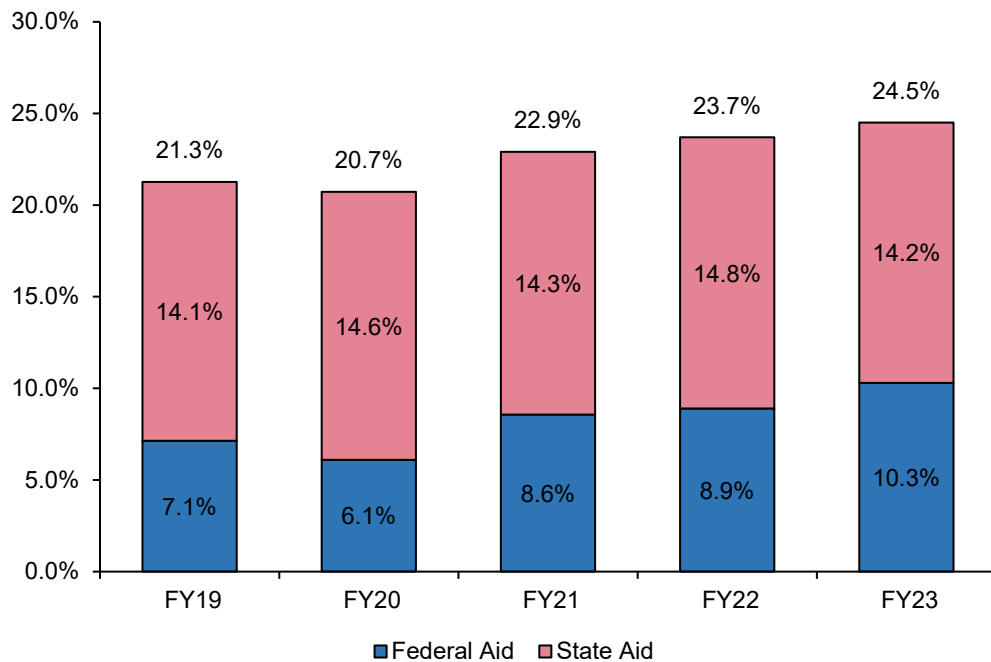


Chart 9. Components of State Aid, FY19 – FY23

(\$ in billions)

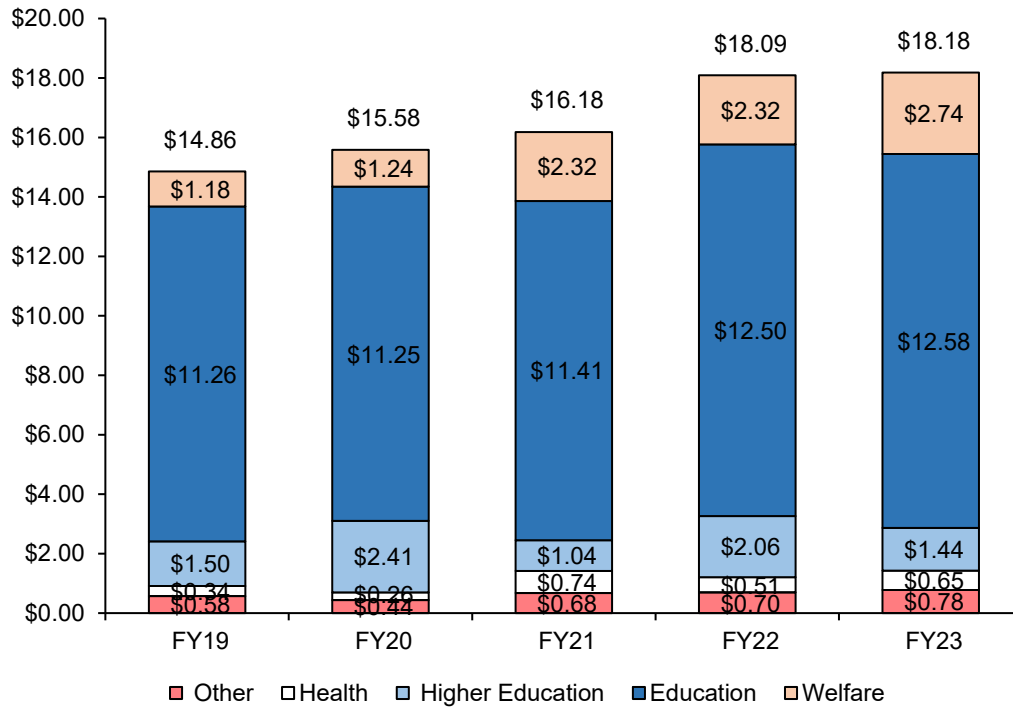
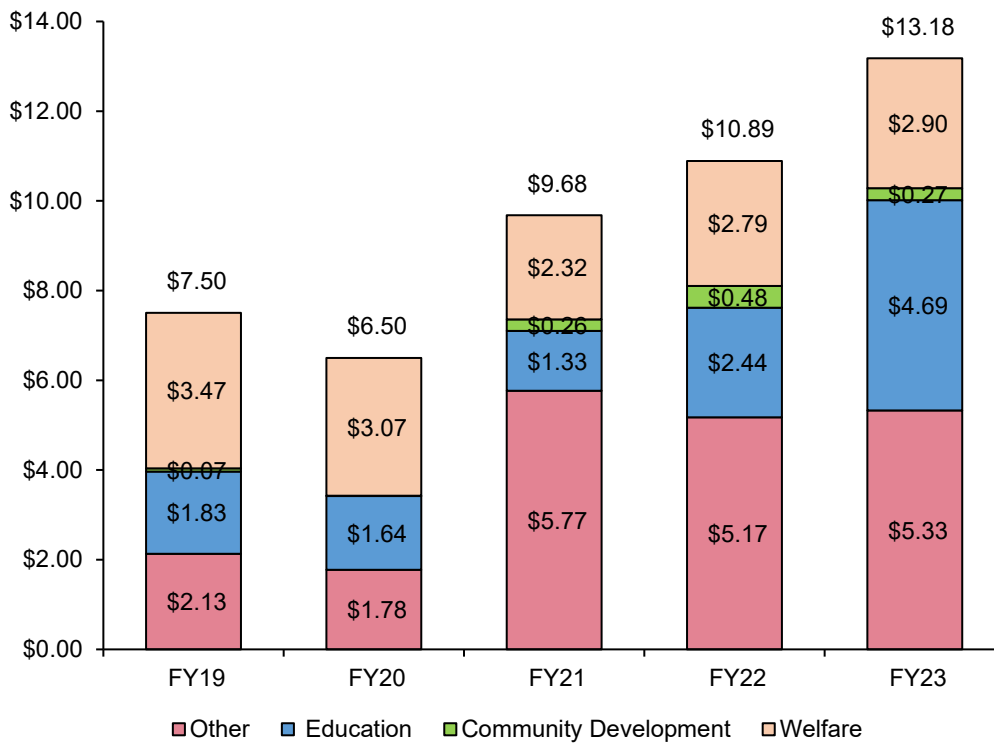


Chart 10. Components of Federal Aid, FY19 – FY23

(\$ in billions)



Cash Expenditures (Including Capital)

April 2023 – June 2023 (4Q23)

Cash Expenditures at a Glance

Table 9. PS & OTPS, 4Q, FY14 – FY23

(\$ in millions)	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23
Gross Payroll	\$5,986	\$6,281	\$6,436	\$7,429	\$7,261	\$7,589	\$7,751	\$7,888	\$8,341	\$8,095
Other PS	6,637	6,996	7,173	6,701	6,649	7,101	5,768	7,485	8,291	6,822
Total PS	\$12,623	\$13,277	\$13,609	\$14,130	\$13,910	\$14,690	\$13,519	\$15,373	\$16,632	\$14,916
% of 4Q Total Exp	50%	48%	47%	47%	46%	46%	49%	43%	45%	40%
Public Assistance and Other Social Services	1,111	1,150	1,336	1,523	1,472	1,449	1,100	1,538	1,549	2,286
Medical Assistance	1,514	1,734	1,194	1,233	1,465	1,287	1,211	1,117	1,171	1,150
Vendor and Other	4,627	6,436	5,209	5,907	5,746	5,764	5,418	6,814	7,113	7,958
Total OTPS	\$7,252	\$9,320	\$7,739	\$8,663	\$8,683	\$8,500	\$7,729	\$9,469	\$9,833	\$11,394
% of 4Q Total Exp	29%	34%	27%	29%	29%	26%	28%	26%	26%	31%
All Other	\$5,254	\$4,855	\$7,665	\$7,351	\$7,460	\$8,863	\$6,496	\$11,063	\$10,807	\$10,554
% of Total Exp	21%	18%	26%	24%	25%	28%	23%	31%	29%	29%
Total Expenditures	\$25,129	\$27,452	\$29,013	\$30,144	\$30,053	\$32,053	\$27,744	\$35,906	\$37,271	\$36,864
Total Expenditures, Net of Capital	\$23,583	\$25,898	\$27,276	\$28,383	\$28,246	\$29,463	\$26,275	\$33,408	\$35,119	\$34,366

At \$36.864 billion, 4Q23 cash expenditures fell 1.1% compared to 4Q22. Personnel Services spending, which includes payroll, pensions, health plan, social security, and supplemental (union-related) welfare benefits, totaled \$14.9 billion in 4Q23, down 10.3% versus a year ago. Embedded in this number is the City's FY23 payment to the NYC RHBT. This year's payment to the RHBT for pay as you go expenses equaled \$2.398 billion, versus \$2.710 billion in FY22. The City also made an additional deposit of \$500 million into the RHBT as a pre-payment for FY24 Retiree Health Benefits. Other-than-personnel-services expenditures increased 15.9%. Public assistance and other social services jumped 47.6%, while vendor and other increased 11.9%. Spending on these categories increased significantly during the last two quarters, due to the rapidly rising number of asylum seekers in NYC. Spending on medical assistance declined 1.8%. Outlays considered "All Other" were 2.3% lower than in 4Q22, but still high by historical standards, mostly due to the lower prepayment of future debt service expenses in this year. This year's prepayment totaled \$6.107 billion, compared to \$6.114 billion in FY21, \$3.819 billion in FY20, and \$4.221 billion in FY19.

“All Other” Spending

Table 10. Major Components of “All Other” Spending, 4Q22 and 4Q23

(\$ in millions)	4Q22	4Q23	Difference
Transit Authority	\$32	\$61	\$29
Housing Authority	177	34	(143)
Lump Sum Payments	702	814	112
NYC H+H	1,256	1,348	92
Refunds	314	217	(97)
City-Funded Capital	1,987	2,299	312
Non-City-Funded Capital	165	199	34
Fund 700 Adjustment	60	98	38
Prepayment of Expenses for Next FY	6,114	5,478	(636)

Table 11. Cash Payments of Future Years’ Expenditures, 4Q, FY19 – FY23

(\$ in millions)	4Q19	4Q20	4Q21	4Q22	4Q23
General Obligation Debt Service	\$1,701	\$1,269	\$3,000	\$3,318	\$2,812
NYC TFA Debt Service	2,320	2,550	2,682	1,964	2,166
Lease Payments	0	0	0	40	0
Defeasance or Redemption of Debt	0	0	0	0	0
Payments to NYC H+H	200	0	0	0	0
Retiree Health Benefits Trust	0	0	425	792	500
Total	\$4,221	\$3,819	\$6,107	\$6,114	\$5,478

July 2022 – June 2023 (FY23)

Cash Expenditures at a Glance

Table 12. PS and OTPS, FY14 – FY23

(\$ in millions)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Gross Payroll	\$24,227	\$25,879	\$27,548	\$28,288	\$29,296	\$30,839	\$31,607	\$30,967	\$32,965	\$32,435
Other PS	17,445	18,389	19,025	19,358	19,615	20,660	19,914	20,599	23,567	21,387
FY Total PS	\$41,672	\$44,268	\$46,573	\$47,646	\$48,911	\$51,499	\$51,521	\$51,566	\$56,532	\$53,822
% of Total FY Exp	49%	49%	49%	48%	48%	48%	48%	46%	45%	43%
Public Assistance and Other Social Services	4,779	4,972	5,409	5,947	6,074	6,559	6,775	7,195	7,074	8,864
Medical Assistance	5,831	6,081	5,716	5,285	5,678	5,660	5,417	4,985	5,037	4,717
Vendor and Other	17,559	20,430	19,917	21,927	22,187	23,620	24,388	25,153	29,975	32,014
FY Total OTPS	\$28,169	\$31,483	\$31,042	\$33,159	\$33,939	\$35,839	\$36,560	\$37,335	\$42,086	\$45,595
% of Total FY Exp	33%	34%	32%	34%	33%	33%	34%	33%	34%	37%
All Other	\$15,822	\$15,257	\$18,413	\$17,639	\$18,894	\$20,082	\$18,957	\$22,177	\$23,991	\$24,354
% of Total FY Exp	18%	17%	19%	18%	19%	19%	18%	20%	20%	20%
FY Total Expenditures	\$85,663	\$91,008	\$96,028	\$98,444	\$101,744	\$107,420	\$107,038	\$111,079	\$122,608	\$123,771
Total Expenditures, Net of Capital	\$77,776	\$83,843	\$88,091	\$90,243	\$92,963	\$97,507	\$97,592	\$102,407	\$113,065	\$113,179

Total expenditures, including capital expenditures, equaled \$123.771 billion in FY23, slightly less than 1% higher than last year.

Personnel Services spending, which includes payroll, pensions, health insurance, social security, and supplemental (union-related) welfare benefits, totaled \$53.8 billion in FY23, down 4.8% versus a year ago, in spite of retroactive payments made to DC37 members. The number of active City employees fell this year from 282,717 in May 2022 to 281,175 in April 2023. Pension expenditures equaled \$9.1 billion, \$790 million less than in FY22. In addition, embedded in this number is the City’s FY23 payment to the RHBT. This year’s payment to the RHBT for pay-as-you-go expenditures equaled \$2.398 billion, versus \$2.710 billion in FY22. The City also made an additional deposit of \$500 million into the RHBT to cover FY24 retiree health benefits.

Non-personnel outflows rose 8.3%, to \$45.6 billion, with public assistance and other social services rising 25.3% and vendor and other spending increasing 6.8%. Medical assistance fell 6.4%.

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. Spending on cash assistance increased after the expiration of the COVID-related unemployment insurance extensions, continuing to rise by more than \$300 million compared to last year. Spending on child care vouchers for children 6 weeks to 13 years old and for children with disabilities up to 19 years old, increased by \$322 million from last year. The City also spent \$387 million more on CityFHEPS, a rental assistance voucher to help individuals and families in homeless shelters and at risk of homelessness, primarily due to changes in policy as described in the Rental Assistance Section of the Comments on NYC’s Executive Budget Report. A rise in spending on shelter is largely driven by the arrival of more than 100,000 asylum seekers in NYC since last spring, about 58,000 of whom are residing in City shelters or emergency humanitarian shelters. (See the [Comptroller’s Accounting for Asylum Seekers and updated contract tracker](#)).

Vendor and other spending increased as a result of higher outlays on early education and on students with special needs, including Carter cases, and increased payments to delegate agencies that contract with outside non-for-profit organizations to deliver a wide variety of services, from summer youth employment program to older adult centers. The City also spent over \$613 million on NYC school support services (NYCSSS), which provides janitorial, handyperson and fire person resources to NYC schools.

“All Other” spending grew 1.5%, mostly due to the increase in City-funded capital spending. When the impact of capital expenditures is removed, FY23 net expenditures were flat versus a year ago.

“All Other” Spending

Table 13. Major Components of “All Other” Spending, FY22 and FY23

(\$ in millions)	FY22	FY23	Difference
Transit Authority	\$307	\$373	\$66
Housing Authority	269	312	43
Lump Sum Payments	3,079	3,299	220
NYC H+H	3,518	3,215	(303)
Refunds	1,317	1,317	0
City-Funded Capital	8,759	9,832	1,073
Non-City-Funded Capital	784	760	(24)
Fund 700 Adjustment	(152)	(242)	(90)
Prepayment of Expenses for Next FY	6,114	5,478	(636)

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.

April 2023 – June 2023 (4Q23)

Capital expenditures totaled \$2.498 billion in 4Q23, up 16.1% from \$2.152 billion in 4Q22. City-funded capital expenditures increased 15.7% while non-City-funded capital expenditures grew 20.6%.

Chart 11. Total Capital Expenditures, 4Q, FY14 – FY23

(\$ in millions)

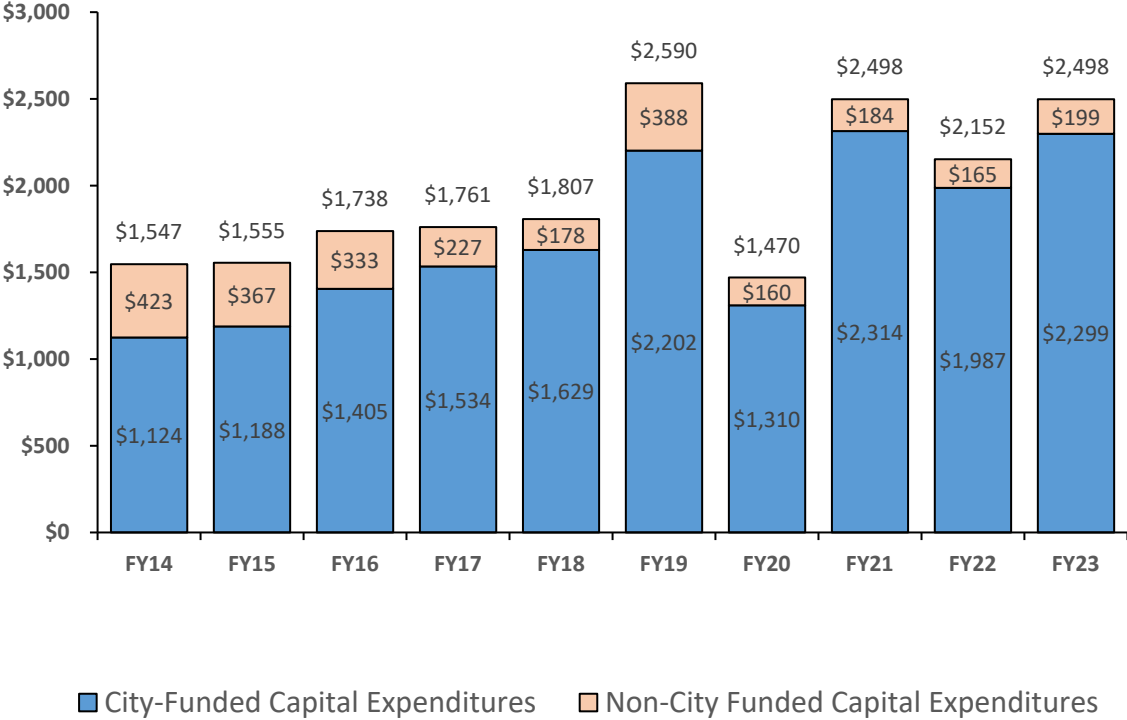


Chart 12. Total Capital Expenditures as % of Total Expenditures, 4Q, FY14 – FY23

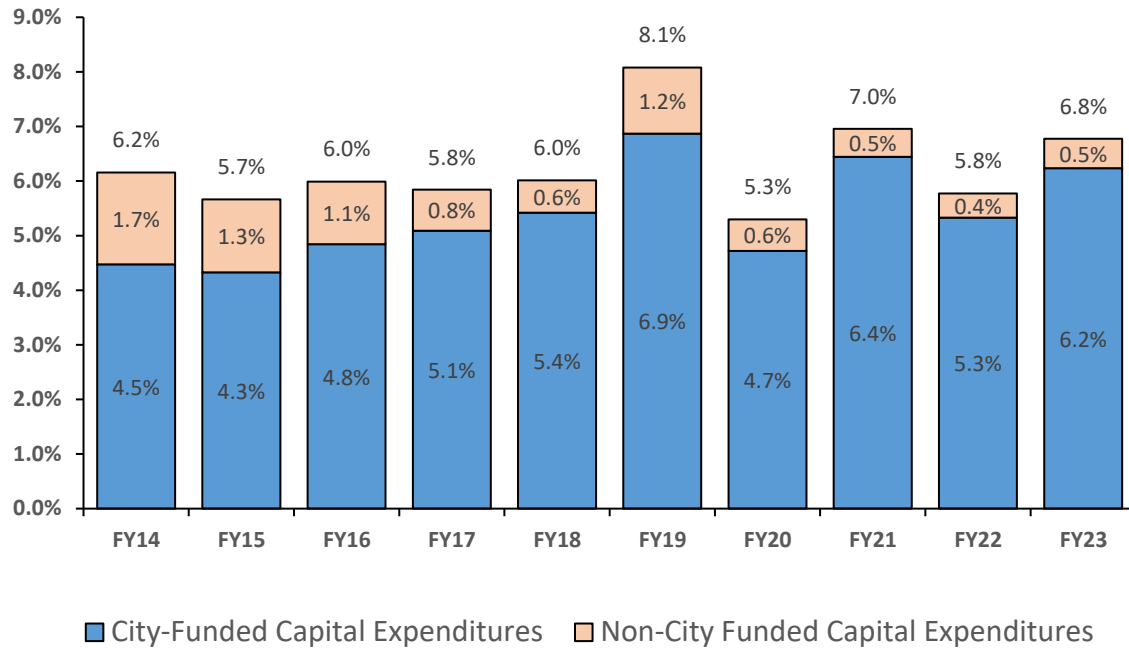
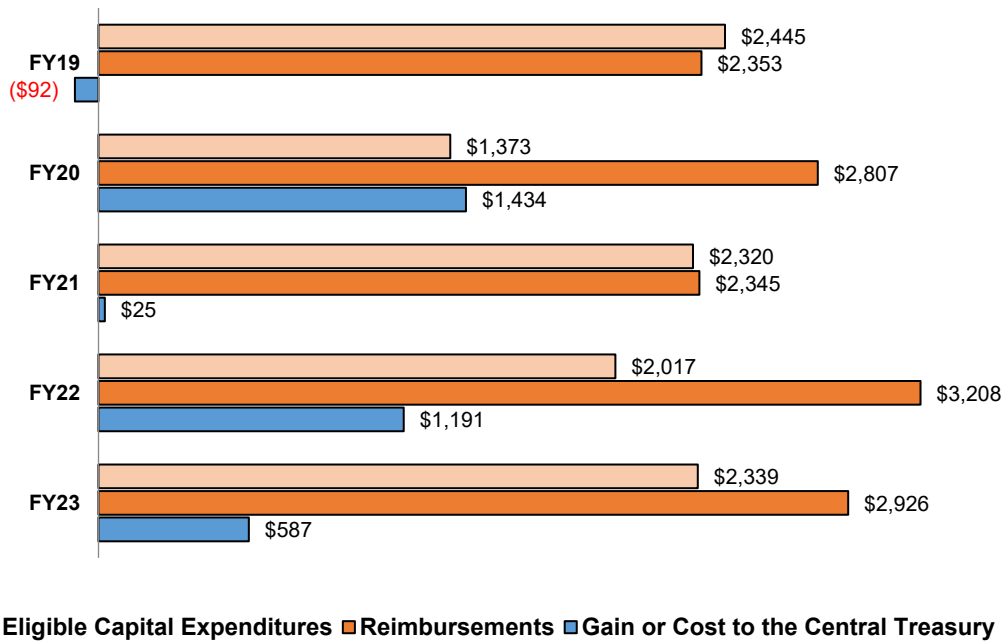


Table 14. Reimbursements to the NYC Central Treasury for Capital Expenditures, 4Q, FY14 – FY23

(\$ in millions)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Total
GO	\$595	\$507	\$0	\$0	\$1,508	\$426	\$1,452	\$1,129	\$1,436	\$1,245	\$8,298
NY Water	401	323	341	383	422	549	499	497	405	401	4,221
TFA	447	1,058	834	1,229	1,086	1,354	856	719	1,367	1,280	10,230
Sub-total	1,443	1,888	1,175	1,612	3,016	2,329	2,807	2,345	3,208	2,926	22,749
TFA Building Aid	0	0	852	0	0	24	0	0	0	0	876
DASNY	0	0	0	0	0	0	0	0	0	0	0
Sub-total	0	0	852	0	0	24	0	0	0	0	876
Total	\$1,443	\$1,888	\$2,027	\$1,612	\$3,016	\$2,353	\$2,807	\$2,345	\$3,208	\$2,926	\$23,625
4Q Reimbursable Capital Expenditures	\$1,407	\$1,416	\$1,512	\$1,616	\$1,662	\$2,445	\$1,373	\$2,320	\$2,017	\$2,339	\$18,107
4Q Reimbursements Less 4Q Reimbursable Capital Expenditures	\$36	\$472	\$515	(\$4)	\$1,354	(\$92)	\$1,434	\$25	\$1,191	\$587	\$5,518
4Q Reimbursements as a % of 4Q Reimbursable Capital Expenditures	102.6%	133.3%	134.1%	99.8%	181.5%	96.2%	204.4%	101.1%	159.1%	125.1%	130.5%
4Q Reimbursements as a % of 4Q Total Receipts	6.1%	7.7%	7.5%	5.8%	10.2%	8.3%	10.6%	7.3%	8.8%	8.7%	8.2%

Chart 13. Bond-Funded Reimbursements for Eligible Capital Expenditures, 4Q, FY19 – FY23

(\$ in millions)



Reimbursements for capital expenditures in 4Q23 exceeded reimbursable expenditures, increasing the cash balance by \$587 million.

July 2022 – June 2023 (FY23)

Chart 14. Total Capital Expenditures, FY14 – FY23

(\$ in millions)

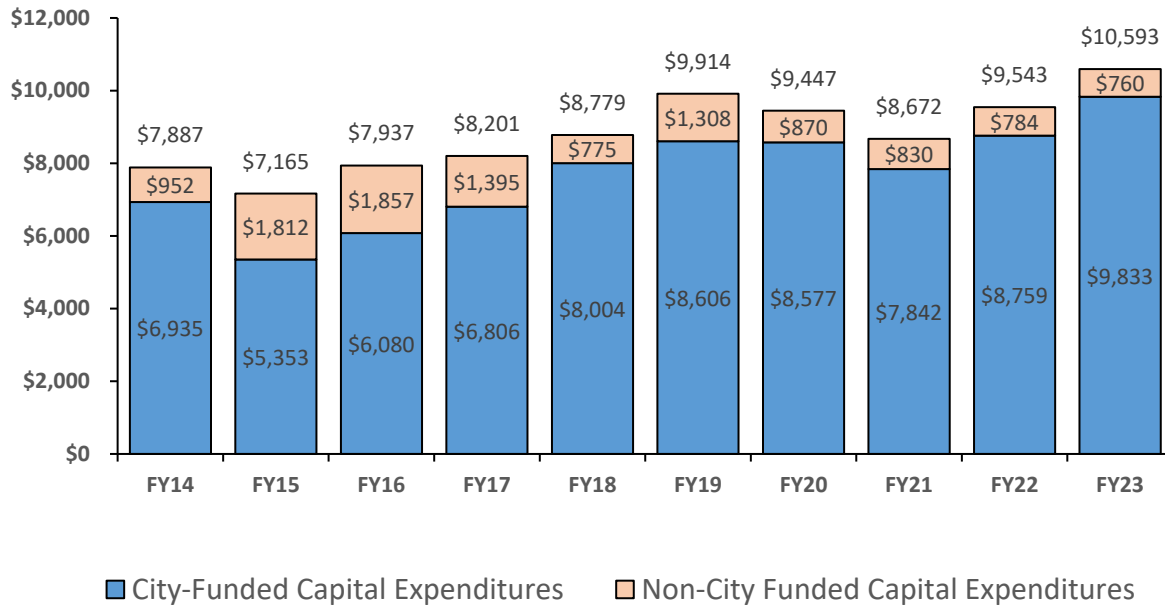
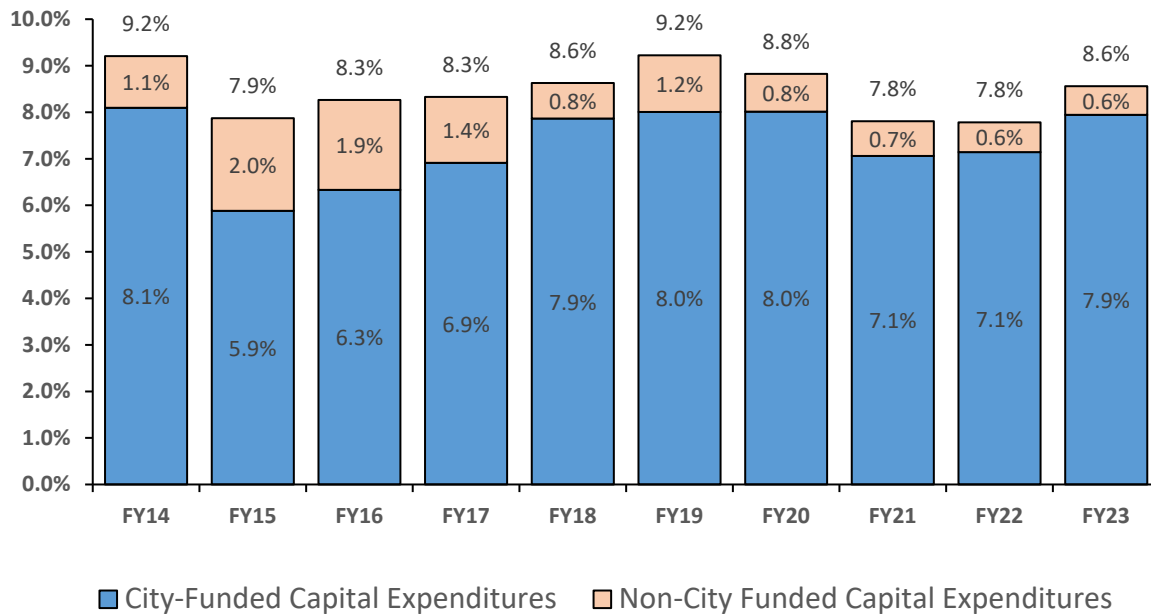


Chart 15. Total Capital Expenditures as % of Total Expenditures, FY14 – FY23



Total capital expenditures equaled \$10.593 billion in FY23, up 11% from \$9.543 billion in FY22. The City-funded component increased 12.3%, while the non-City-funded component declined 3.1%.

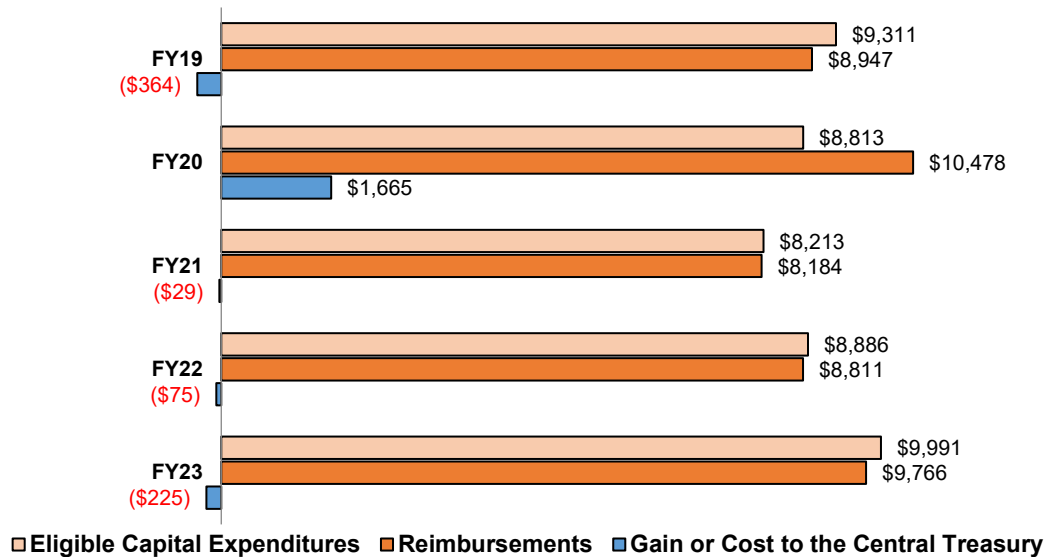
Table 15. Reimbursements to the NYC Central Treasury for Capital Expenditures, FY14 – FY23

(\$ in millions)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Total
GO	\$2,307	\$889	\$609	\$2,468	\$3,502	\$1,308	\$4,214	\$2,211	\$2,968	\$4,129	\$24,605
NY Water	1,644	1,397	1,371	1,478	1,645	1,867	2,015	1,809	1,656	1,697	16,579
TFA	3,576	3,991	4,136	3,679	4,848	5,513	3,962	4,006	4,187	3,940	41,838
Sub-total	7,527	6,277	6,116	7,625	9,995	8,688	10,191	8,026	8,811	9,766	83,022
TFA Building Aid	0	883	1,684	0	0	259	287	158	0	0	3,271
Total	\$7,527	\$7,160	\$7,800	\$7,625	\$9,995	\$8,947	\$10,478	\$8,184	\$8,811	\$9,766	\$86,293
FY Reimbursable Capital Expenditures	\$7,218	\$6,544	\$7,070	\$7,388	\$8,269	\$9,311	\$8,813	\$8,213	\$8,886	\$9,991	\$81,703
FY Reimbursements Less FY Reimbursable Capital Expenditures	\$309	\$616	\$730	\$237	\$1,726	(\$364)	\$1,665	(\$29)	(\$75)	(\$225)	\$4,590
FY Reimbursements as a % of FY Reimbursable Capital Expenditures	104.3%	109.4%	110.3%	103.2%	120.9%	96.1%	118.9%	99.6%	99.2%	97.7%	105.6%
FY Reimbursements as a % of FY Total Receipts	8.6%	7.9%	7.9%	7.9%	9.8%	8.5%	9.8%	7.2%	7.2%	7.6%	8.2%

FY23 reimbursements for capital expenditures totaled \$9.766 billion and accounted for 7.6% of total cash receipts. Reimbursements during the fiscal year trailed reimbursable expenditures, decreasing the cash balance by \$225 million. Over time, capital expenditures and the respective reimbursements should offset each other.

Chart 16. Bond-Funded Reimbursements for Eligible Capital Expenditures, FY19 – FY23

(\$ in millions)



Financings

Table 16. GO TFA FTS, and TFA BARBs Bond Issuance, FY23

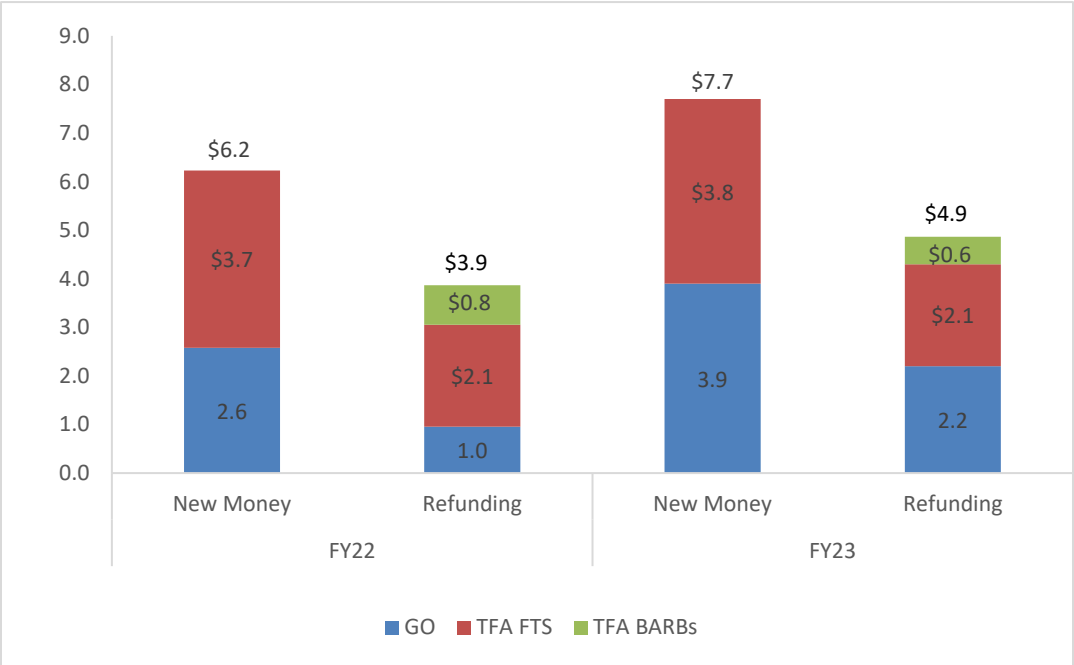
(\$ in millions)

Closing Date	Deal	Purpose	TE Fixed	TX Fixed	TE Variable	Total Par
07/28/2022	TFA BARBs Series S-1	Refunding	\$492	\$71	\$0	\$564
08/02/2022	TFA FTS 2023 Series A	New Money	\$950	\$300	\$0	\$1,250
09/07/2022	TFA FTS 2023 Series BC	Refunding	\$867	\$67	\$0	\$934
09/08/2022	GO 2023 Series A	New Money	\$950	\$125	\$300	\$1,375
10/18/2022	GO 2023 Series B	New Money	\$950	\$400	\$0	\$1,350
11/03/2022	TFA FTS 2023 Series D	New Money	\$950	\$350	\$0	\$1,300
02/28/2023	TFA FTS 2023 Series E	Refunding	\$1,078	\$118	\$0	\$1,196
03/14/2023	GO 2023 Series CD	Refunding	\$688	\$0	\$0	\$688
03/23/2023	TFA FTS 2023 Series F	New Money	\$950	\$300	\$0	\$1,250
04/11/2023	GO 2023 Series E	New Money	\$950	\$240	\$0	\$1,190
06/13/2023	GO 2023 Series FG	Refunding/Remarketing	\$1,409	\$151	\$0	\$1,560

Two bond sales closed in 4Q23. The first transaction was a new money sale of \$1.2 billion of GO bonds. The GO sale included \$950 million of tax-exempt fixed rate bonds and \$240 million of taxable fixed rate bonds. The second transaction was a refunding and remarketing sale of approximately \$1.6 billion of tax-exempt GO bonds. The refunding achieved \$108.3 million in budget savings, or about \$100.1 million on a present-value basis.

Chart 17. GO, TFA FTS, and TFA BARBs Issues, FY22 and FY23

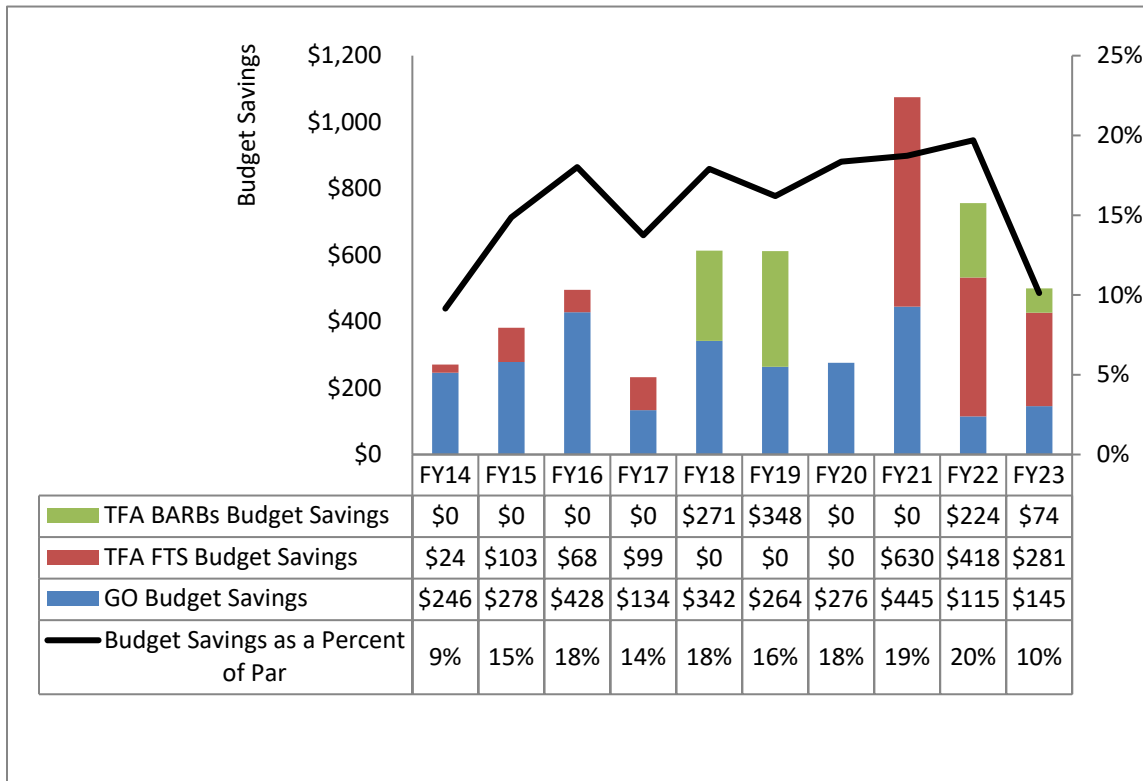
(\$ in billions)



In FY23 the City issued \$12.6 billion in new money and refunding bonds, compared to \$10.1 billion at the same time last year. In FY23 the City refinanced \$4.9 billion in GO and TFA bonds, compared to \$3.9 billion in FY22.

Chart 18. Budget Savings from GO and TFA FTS Refundings, FY14 – FY23

(\$ in millions)



FY23 refundings produced \$500 million in budget relief over the life of the bonds, or \$461.4 million on a present value basis. The refunding activity in FY23 achieved 10% in budget savings, as a percentage of the refunding par. Rising interest rates are reducing NYC's debt service savings on refunded bonds.

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