



NEW YORK CITY COMPTROLLER  
**SCOTT M. STRINGER**

Bureau of Budget

**Q3 FY2019**

January - March 2019

# Quarterly Cash Report

**June 2019**

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# Summary

## Cash Balances

At the end of the third quarter of FY19 (hereafter 3Q19), the City recorded an unrestricted cash balance of \$10.895 billion, \$942 million above last year's figure. Cash balances in 3Q19 averaged \$8.214 billion, compared to \$7.877 billion during 3Q18.

As usual for this time of the year, cash balances were slipping for most of the quarter. This trend reversed in mid-March due to the arrival of real estate taxes payable by April 1. The period finished strong with the receipt of almost \$4 billion in State aid, which included the "Spring Advance," a component of State education aid.

In 3Q19, the City received \$27.285 billion in revenue, the highest 3Q amount on record. 3Q19 expenditures measured \$23.725 billion, down 1.5% compared to last year. Overall, in 3Q19, receipts exceeded expenditures by \$3.56 billion.

The City of New York began FY19 (in July 2018) with \$9.394 billion in cash-on-hand, virtually the same amount as last year. During the first nine months of FY19, the City collected \$76.867 billion in revenue and incurred \$75.367 billion in expenditures, for a net gain of \$1.5 billion. Revenue jumped 6.3% and expenditures increased 5.1%, compared to a year-ago period. By the end of 3Q19, the City's unrestricted cash balance measured \$10.895 billion, \$942 million higher than during the same time last year.

## Cash Receipts

Total receipts in 3Q19 totaled \$27.285 billion, up 0.7% versus a year ago. The City collected \$14.9 billion in tax revenues in 3Q19, \$391 billion less than at the same time last year. The decline in tax revenues can be mostly attributed to lower PIT receipts. In 3Q18, due to the Federal Tax Cuts and Jobs Act (TCJA, Public Law 115-97), the City benefited from non-recurring PIT collections from taxpayers delaying 2017 income into 2018 and the repatriation of offshore revenues. Miscellaneous revenue increased 16.5%, due to the growth in private grants and interest income.

FYTD19 tax receipts rose 2.1% versus a year ago. Real property and sales taxes grew 7.4% and 5.1%, respectively. Mortgage recording and real property transfer taxes were up 11.1%, despite the softness in the residential real estate market in NYC. The commercial rent tax was up 4.6%, due to strong commercial leasing activity in Manhattan. Hotel occupancy tax increased 6.3%, reflecting the fact that the City remains a popular destination for tourists. PIT decreased 9.4%. All other taxes fell 47.7%. The all other taxes category includes the banking corporation tax (BCT), which fell from \$531 million in FYTD18 to \$62 million in FYTD19. Effective January 1, 2015 the Banking Corporation Tax was repealed for C-corporations. Banking corporations that are not S corporations or qualified subchapter S subsidiaries are required to pay under the new Corporate Tax.

FYTD19, the City received \$17.4 billion in Federal and State Aid, 20.4% more than at the same time last year, due to higher federal welfare, federal education, NYS welfare, and NYS education and higher education aid receipts. Overall, Federal and State Aid accounted for 22.7% of total receipts in FYTD19.

## Cash Expenditures

Cash expenditures, including capital, totaled \$23.725 billion in 3Q19, averaging \$389 million daily. During the same period last year, cash expenditures totaled \$24.077 billion and averaged \$388 million daily.

Personal service expenditures grew 3.6% versus a year ago. Gross payroll increased 2.6%, while fringe benefits rose 5.3%. Fringe benefits include pension, social security, health plan, and supplemental (union-related) welfare benefits. Other-than-personal-service expenditures (OTPS) increased 5.5% compared to the same period last year. Vendor and other, medical assistance, and other social services were up 7.4%, 6.0% and 5%, respectively, while public assistance spending fell 6.3%. The expenditure category titled “All Other” decreased by over \$1.2 billion. The main factor driving the decline in “All Other” outlays was spending on City-funded capital projects, which decreased 23.3% compared to the same period last year.

FYTD19 total expenditures rose 5.1% versus a year ago. Gross payroll increased 5.5%, while other personal service expenditures jumped 4.6%. OTPS outflows rose 8.3%, boosted by increases in spending on vendor and other payments (up 8.7%), public assistance (up 7.6%), and medical assistance (up 3.8%). All other social services increased 15.8%, mostly because of larger spending on childcare and Head Start financial assistance. “All Other” spending declined 2%, mostly due to a negative Fund 700 adjustment. When the impact of CapEx is removed, FYTD19 net expenditures reflect a gain of 5.3% versus a year ago.

## Capital Expenditures (CapEx) and Reimbursements

CapEx totaled \$2.285 billion in 3Q19, down 19.2% from \$2.827 billion in 3Q18. City-funded CapEx declined 23.3% while non-City-funded CapEx increased 43.9%.

During 3Q19, reimbursements exceeded eligible CapEx, increasing the City's cash balance by \$401 million.

FYTD19, total CapEx increased 4.8% versus a year ago. The City-funded CapEx was unchanged while non-City CapEx jumped 54.1%.

FYTD19 eligible CapEx exceeded reimbursements by \$254 million, or 3.9%. Over the long term, CapEx and reimbursements offset each other. Over the past ten FYTD periods, they have been closely paired, with reimbursements exceeding CapEx by 3.6%.

## Financings

In FY19, the City plans to issue \$6.2 billion in GO, TFA FTS, and TFA BARB bonds for new money capital purposes. In FYTD19 the City issued \$8.4 billion in new money and refunding bonds, the same amount as at the same time last year.

In 3Q19, the City sold GO refunding bonds. The GO sale was comprised of \$915 million of tax-exempt fixed rate bonds, and \$78 million of taxable fixed rate bonds. The refunding achieved \$162.5 million in budget savings, or about \$139.9 million on a present-value basis.

## Notes

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

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

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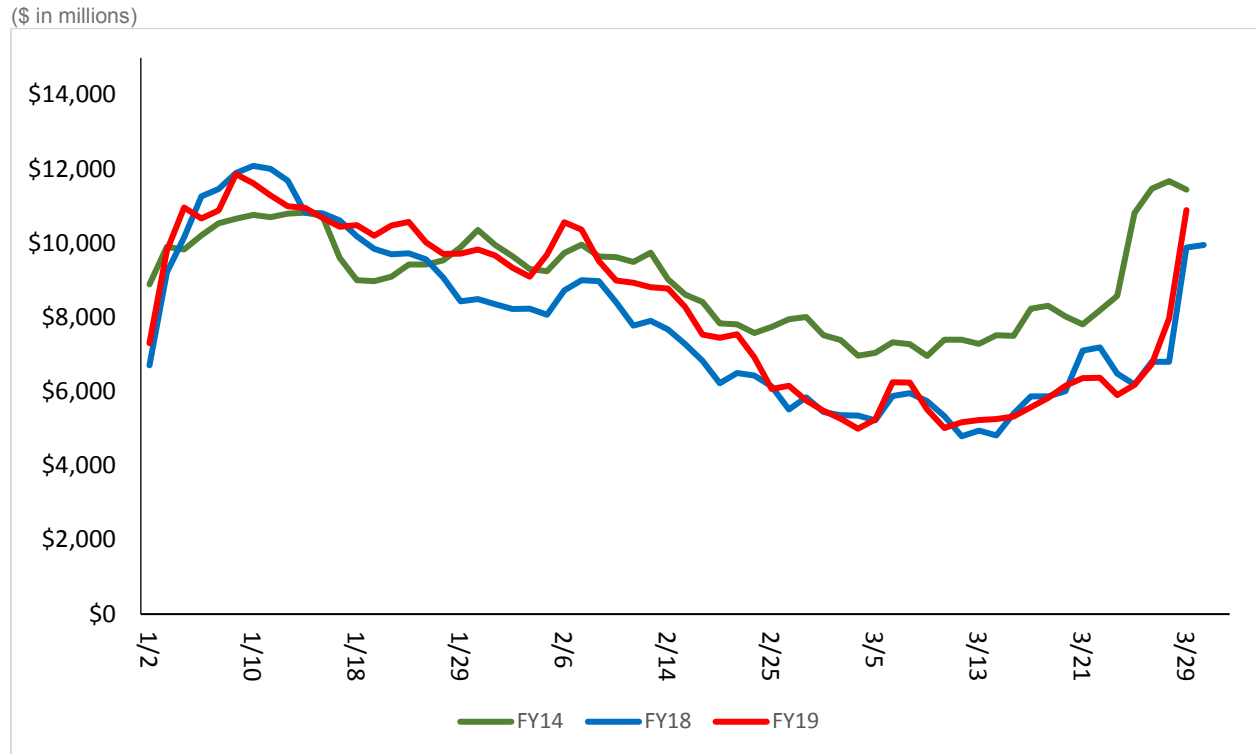
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# Cash Balances

## January 2019 – March 2019 (3Q19)

Chart 1. Daily Cash Balances in the NYC Central Treasury, 3Q14, 3Q18, & 3Q19



At the end of the third quarter of FY19 (hereafter 3Q19), the City recorded an unrestricted cash balance of \$10.895 billion, \$942 million above last year's figure. Cash balances in 3Q19 averaged \$8.214 billion, compared to \$7.877 billion during 3Q18.

As usual for this time of the year, cash balances were slipping for most of the quarter. This trend reversed in mid-March due to the arrival of real estate taxes payable by April 1. The period finished strong with the receipt of almost \$4 billion in State aid, which included the "Spring Advance," a component of State education aid.

In 3Q19, the City received \$27.285 billion in revenue, the highest 3Q amount on record. Expenditures in 3Q19 measured \$23.725 billion, down 1.5% compared to last year. Overall, in 3Q19, receipts exceeded expenditures by \$3.56 billion.



**Table 1. Cash Position in the NYC Central Treasury, 3Q, 2010 - 2019**

(\$ in millions)	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Opening Balance <sup>a</sup>	\$5,092	\$6,144	\$6,354	\$6,196	\$8,537	\$9,199	\$11,604	\$10,349	\$6,926	\$7,335
Total Receipts	18,439	20,967	20,004	22,179	22,377	25,740	23,557	24,099	27,103	27,285
Total Expenditures <sup>b</sup>	17,343	19,011	18,615	19,621	19,466	22,571	21,445	22,645	24,077	23,725
Closing Balance	\$6,188	\$8,101	\$7,742	\$8,754	\$11,448	\$12,368	\$13,716	\$11,803	\$9,953	\$10,895
<b>Avg. Daily Balance</b>	<b>\$5,426</b>	<b>\$5,806</b>	<b>\$5,709</b>	<b>\$6,461</b>	<b>\$9,029</b>	<b>\$10,692</b>	<b>\$11,775</b>	<b>\$9,993</b>	<b>\$7,877</b>	<b>\$8,214</b>

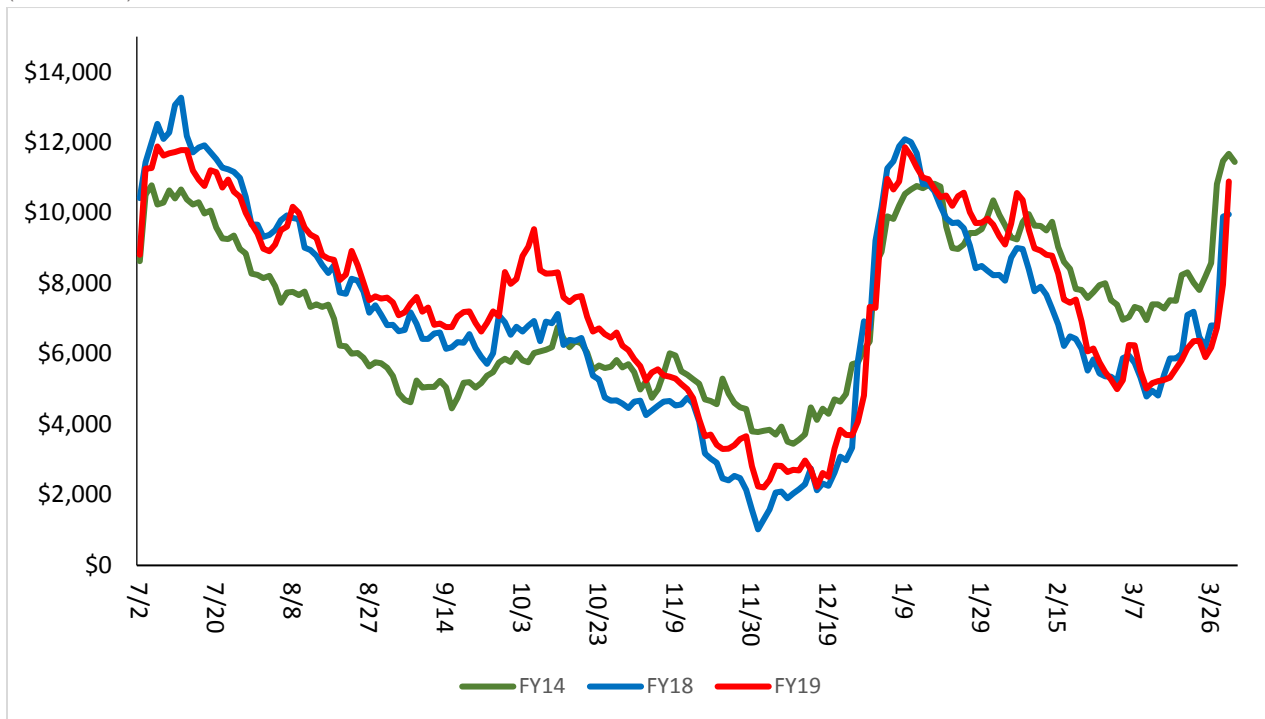
a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

## July 2018 – March 2019 (FYTD19)

**Chart 2. Daily Cash Balances in the NYC Central Treasury, FYTD, 2014, 2018, & 2019**

(\$ in millions)



**Table 2. Cash Position in the NYC Central Treasury, FYTD10 - FYTD19**

(\$ in millions)	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Opening Balance <sup>a</sup>	\$5,839	\$4,604	\$5,041	\$6,297	\$7,944	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394
Total Receipts	55,004	59,639	59,072	60,126	64,039	66,066	71,229	68,384	72,302	76,867
Total Expenditures <sup>b</sup>	54,655	56,142	56,370	57,669	60,535	63,556	67,015	68,300	71,691	75,367
Closing Balance	\$6,188	\$8,101	\$7,742	\$8,754	\$11,448	\$12,368	\$13,716	\$11,803	\$9,953	\$10,895
<b>Avg. Daily Balance</b>	<b>\$4,963</b>	<b>\$4,602</b>	<b>\$5,013</b>	<b>\$5,766</b>	<b>\$7,161</b>	<b>\$8,963</b>	<b>\$10,216</b>	<b>\$9,551</b>	<b>\$7,000</b>	<b>\$7,437</b>

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

The City of New York began FY19 (in July 2018) with \$9.394 billion in cash-on-hand, virtually the same amount as last year. During the first nine months of FY19, the City collected \$76.867 billion in revenue and incurred \$75.367 billion in expenditures, for a net gain of \$1.5 billion. Revenues jumped 6.3% and expenditures increased 5.1%, compared to a year-ago period. By the end of 3Q19, the City's unrestricted cash balance measured \$10.895 billion, \$942 million higher than during the same time last year.



# Cash Receipts

January 2019 – March 2019 (3Q19)

## Receipts at a Glance

Table 3. Cash Receipts by Category, 3Q, FY10 - FY19

(\$ in millions)	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
<b>Real Property Tax</b>	\$3,176	\$3,295	\$3,399	\$3,643	\$3,789	\$3,879	\$4,464	\$4,601	\$5,482	\$5,482
<b>Other Taxes</b>	6,258	6,457	6,636	7,614	8,481	8,538	8,423	8,265	9,846	9,455
<b>Total Taxes</b>	<b>9,434</b>	<b>9,752</b>	<b>10,035</b>	<b>11,257</b>	<b>12,270</b>	<b>12,417</b>	<b>12,887</b>	<b>12,866</b>	<b>15,328</b>	<b>14,937</b>
<b>Federal and State Aid</b>	5,258	7,021	6,615	6,485	6,476	6,099	6,624	7,480	7,693	7,549
<b>Debt Service Funding</b>	0	(650)	(907)	(1,127)	(966)	(657)	(899)	(1,050)	(1,075)	(998)
<b>Miscellaneous</b>	1,462	1,525	1,726	1,945	1,944	1,872	1,491	1,610	1,633	1,902
<b>Intergovernmental Aid</b>	24	14	0	0	1	0	2	0	0	0
<b>Other</b>	2,261	3,305	2,534	3,619	2,652	6,009	3,452	3,193	3,524	3,895
<b>3Q Total</b>	<b>\$18,439</b>	<b>\$20,967</b>	<b>\$20,003</b>	<b>\$22,179</b>	<b>\$22,377</b>	<b>\$25,740</b>	<b>\$23,557</b>	<b>\$24,099</b>	<b>\$27,103</b>	<b>\$27,285</b>
<b>Total, Net of CapEx Reimbursements</b>	<b>\$17,098</b>	<b>\$18,583</b>	<b>\$18,478</b>	<b>\$20,097</b>	<b>\$20,618</b>	<b>\$23,451</b>	<b>\$21,619</b>	<b>\$22,445</b>	<b>\$25,221</b>	<b>\$24,728</b>

Total receipts in 3Q19 totaled \$27.285 billion, up 0.7% versus a year ago. The City collected \$14.9 billion in tax revenues in 3Q19, \$391 billion less than at the same time last year. The decline in tax revenues can be mostly attributed to lower PIT receipts. In 3Q18, due to the Federal Tax Cuts and Jobs Act (TCJA, Public Law 115-97), the City benefited from non-recurring PIT collections from taxpayers delaying 2017 income into 2018 and the repatriation of offshore revenues. Miscellaneous revenue increased 16.5%, due to the growth in private grants and interest income.

## Taxes

Table 4. Tax Receipts, 3Q14, 3Q18, & 3Q19

(\$ in millions)	FY14	FY18	FY19	% Change FY19/FY14	% Change FY19/FY18
<b>Real Property Tax</b>	\$3,789	\$5,482	\$5,482	44.7%	0.0%
<b>Personal Income Tax</b>	2,966	4,607	3,705	24.9	(19.6)
<b>Sales Tax</b>	1,496	1,647	1,732	15.8	5.2
<b>General Corporation Tax</b>	1,614	1,138	1,583	(1.9)	39.1
<b>Unincorporated Business Tax</b>	568	829	831	46.3	0.2
<b>Mortgage and Real Property Transfer Taxes</b>	656	590	751	14.5	27.3
<b>Commercial Rent Tax</b>	204	244	249	22.1	2.0
<b>STAR</b>	225	189	181	(19.6)	(4.2)
<b>Hotel Occupancy Tax</b>	106	140	132	24.5	(5.7)
<b>Utility Tax</b>	121	113	109	(9.9)	(3.5)
<b>All Other Taxes</b>	525	349	182	(65.3)	(47.9)
<b>3Q Total</b>	<b>\$12,270</b>	<b>\$15,328</b>	<b>\$14,937</b>	<b>21.7%</b>	<b>(2.6)%</b>

## Selected Cash Receipts

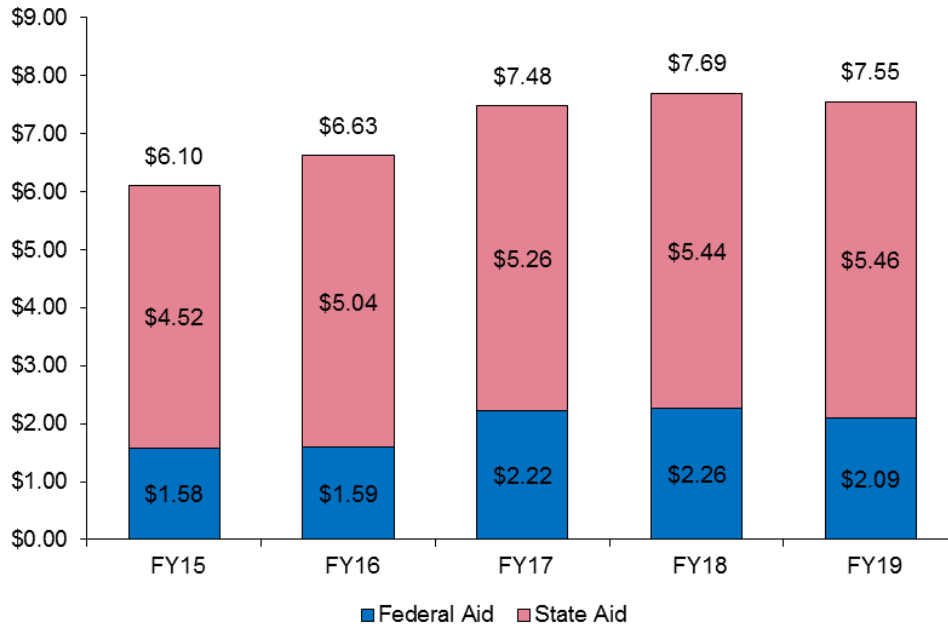
Table 5. Selected Cash Receipts, 3Q, 2015 - 2019

(\$ in millions)	FY15	FY16	FY17	FY18	FY19
<b>Real Property Tax</b>	\$3,879	\$4,464	\$4,601	\$5,482	\$5,482
<b>NYS Education Aid</b>	3,209	3,683	3,917	3,777	3,966
<b>Personal Income Tax</b>	3,205	3,144	3,391	4,607	3,705
<b>Sales Tax</b>	1,579	1,716	1,511	1,647	1,732
<b>General Corporation Tax</b>	1,282	1,303	1,125	1,138	1,583
<b>Federal Welfare</b>	627	654	550	1,221	964
<b>Unincorporated Business Tax</b>	517	556	770	829	831
<b>Mortgage and Real Property Transfer Taxes</b>	803	804	653	590	751
<b>NYS Higher Education Aid</b>	603	619	606	599	582
<b>Federal Education Aid</b>	432	376	1,069	257	559
<b>NYS Welfare</b>	479	498	446	674	532
<b>Senior College Fees</b>	481	502	485	507	419
<b>Fines and Forfeitures</b>	240	262	265	302	301
<b>Commercial Rent Tax</b>	192	206	214	244	249
<b>Community College Fees</b>	196	199	196	203	191
<b>STAR</b>	201	207	203	189	181

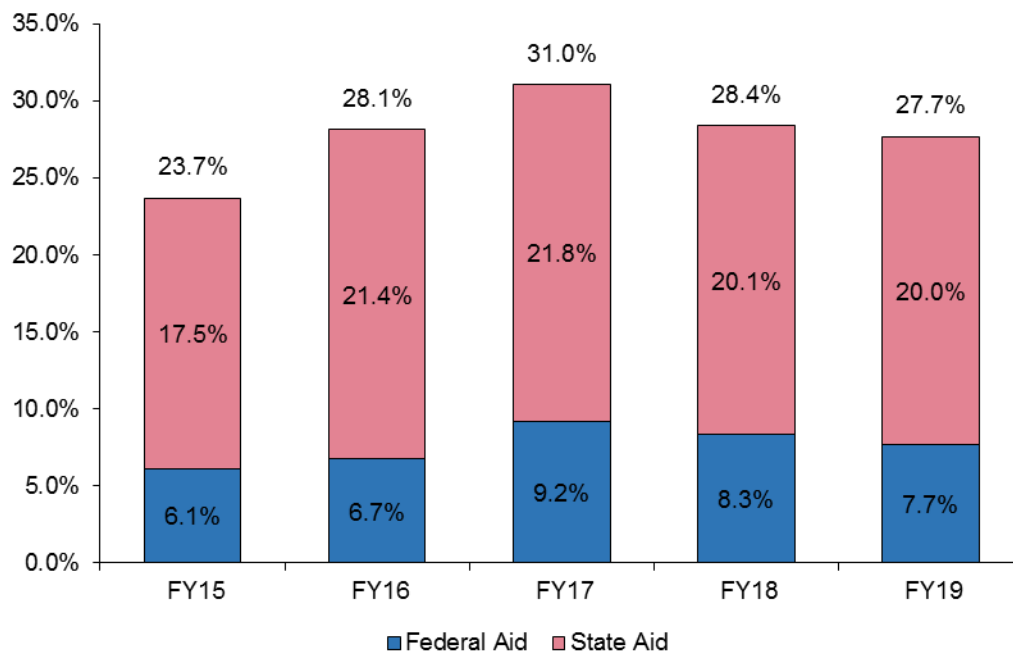
## Federal and State Aid

**Chart 3. Federal & State Aid to NYC, 3Q, FY15 - FY19**

(\$ in billions)

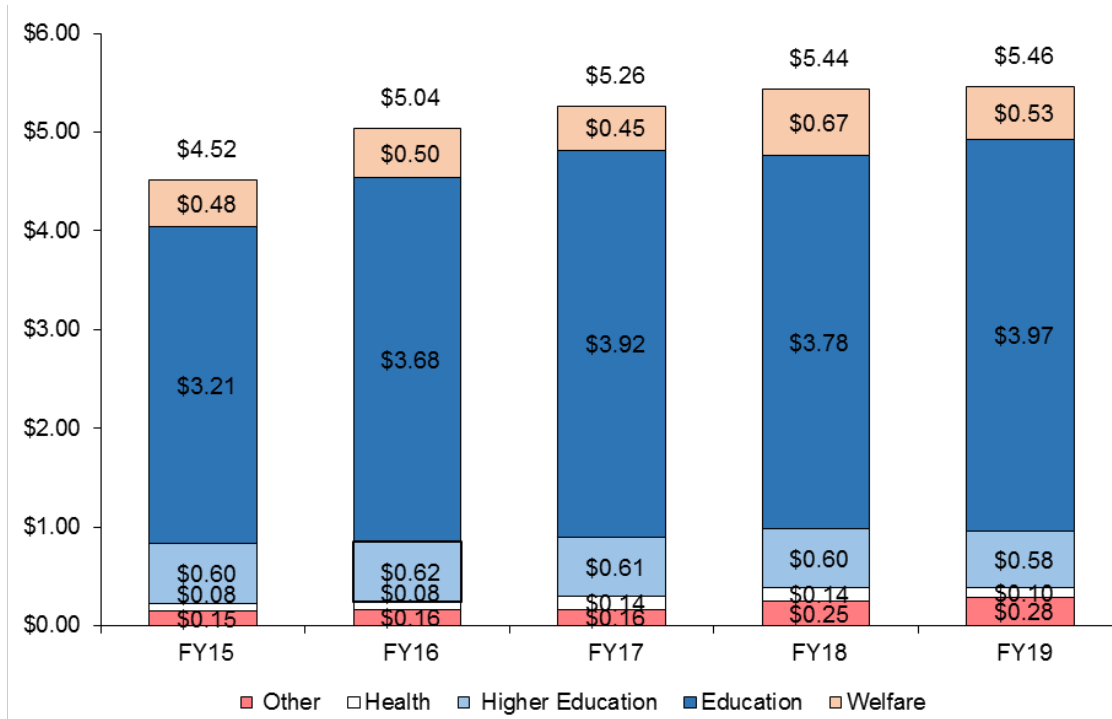


**Chart 4. Federal & State Aid as % of Total Cash Receipts, 3Q, FY15 - FY19**



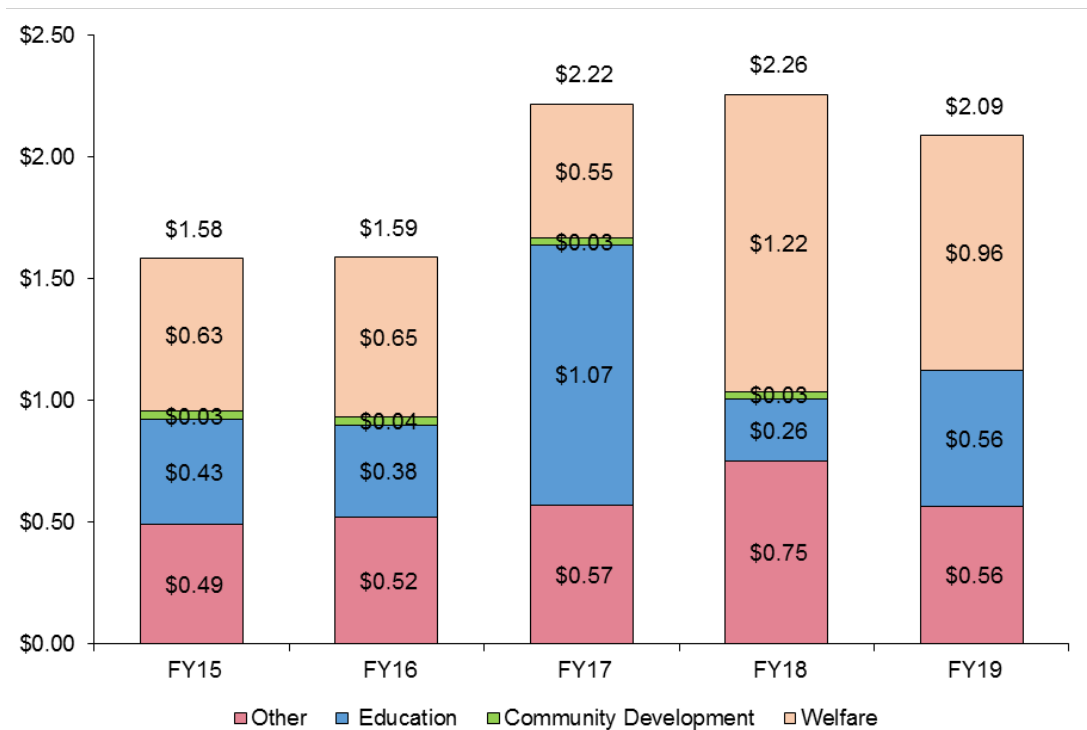
**Chart 5. Components of State Aid, 3Q, FY15 - FY19**

(\$ in billions)



**Chart 6. Components of Federal Aid, 3Q, FY15 - FY19**

(\$ in billions)



## July 2018 – March 2019 (FYTD19)

### Receipts at a Glance

Table 6. Cash Receipts by Category, FYTD, 2010 - 2019

(\$ in millions)	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
<b>Real Property Tax</b>	\$11,566	\$12,422	\$13,419	\$13,544	\$14,739	\$15,152	\$16,548	\$17,162	\$18,187	\$19,534
<b>Other Taxes</b>	15,687	16,879	17,696	19,058	20,753	22,133	22,786	22,388	24,790	24,348
<b>Total Taxes</b>	<b>27,253</b>	<b>29,301</b>	<b>31,115</b>	<b>32,602</b>	<b>35,492</b>	<b>37,285</b>	<b>39,334</b>	<b>39,550</b>	<b>42,977</b>	<b>43,882</b>
<b>Federal and State Aid</b>	13,437	15,893	14,819	14,880	14,659	14,568	15,239	15,254	14,474	17,418
<b>Debt Service Funding</b>	0	(916)	(1,053)	(2,784)	(1,991)	(3,394)	229	(1,993)	(2,314)	(1,811)
<b>Miscellaneous</b>	4,721	4,612	4,738	4,975	5,339	5,199	5,361	4,830	5,253	6,238
<b>Intergovernmental Aid</b>	280	14	1	1	1	0	6	59	0	0
<b>Other</b>	9,313	10,735	9,451	10,451	10,539	12,409	11,060	10,684	11,912	11,141
<b>FYTD Total</b>	<b>\$55,004</b>	<b>\$59,639</b>	<b>\$59,071</b>	<b>\$60,125</b>	<b>\$64,039</b>	<b>\$66,067</b>	<b>\$71,229</b>	<b>\$68,384</b>	<b>\$72,302</b>	<b>\$76,868</b>
<b>Total, Net of CapEx Reimbursements</b>	<b>\$48,602</b>	<b>\$51,911</b>	<b>\$53,010</b>	<b>\$53,922</b>	<b>\$57,957</b>	<b>\$60,794</b>	<b>\$65,456</b>	<b>\$62,370</b>	<b>\$65,323</b>	<b>\$70,274</b>

FYTD19 cash receipts totaled \$76.868 billion, up \$4.566 billion from the previous year. Removing the effect of CapEx reimbursements, net cash receipts increased 7.6%.

### Taxes

Table 7. Major Tax Receipts, FYTD, 2014, 2018, & 2019

(\$ in millions)	FY14	FY18	FY19	% Change FY19/FY14	% Change FY19/FY18
<b>Real Property Tax</b>	\$14,739	\$18,187	\$19,534	32.5%	7.4%
<b>Personal Income Tax</b>	6,915	10,090	9,144	32.2	(9.4)
<b>Sales Tax</b>	4,674	5,285	5,553	18.8	5.1
<b>General Corporation Tax</b>	3,055	3,315	3,829	25.3	15.5
<b>Mortgage and Real Property Transfer Taxes</b>	1,794	1,831	2,035	13.4	11.1
<b>Unincorporated Business Tax</b>	1,202	1,786	1,657	37.9	(7.2)
<b>Commercial Rent Tax</b>	565	703	735	30.1	4.6
<b>Hotel Occupancy Tax</b>	395	445	473	19.7	6.3
<b>Utility Tax</b>	308	291	294	(4.5)	1.0
<b>STAR</b>	413	189	181	(56.2)	(4.2)
<b>All Other Taxes</b>	1,432	855	447	(68.8)	(47.7)
<b>FYTD Total</b>	<b>\$35,492</b>	<b>\$42,977</b>	<b>\$43,882</b>	<b>23.6%</b>	<b>2.1%</b>

FYTD19, tax receipts rose 2.1% versus a year ago. Real property and sales taxes grew 7.4% and 5.1%, respectively. Mortgage recording and real property transfer taxes were up 11.1%, despite the softness in the residential real estate market in NYC. The commercial rent tax was up 4.6%, due to strong commercial leasing activity in Manhattan. Hotel occupancy tax increased 6.3%, reflecting the fact that the City remains a popular destination for tourists. PIT decreased 9.4%. All other taxes fell 47.7%. The all other taxes category includes banking corporation tax, which fell from \$531 million in FYTD18 to \$62 million in FYTD19. Effective January 1, 2015 the Banking Corporation Tax was repealed for C-corporations. Banking corporations that are not S corporations or qualified subchapter S subsidiaries are required to pay under the new Corporate Tax.

## Selected Cash Receipts

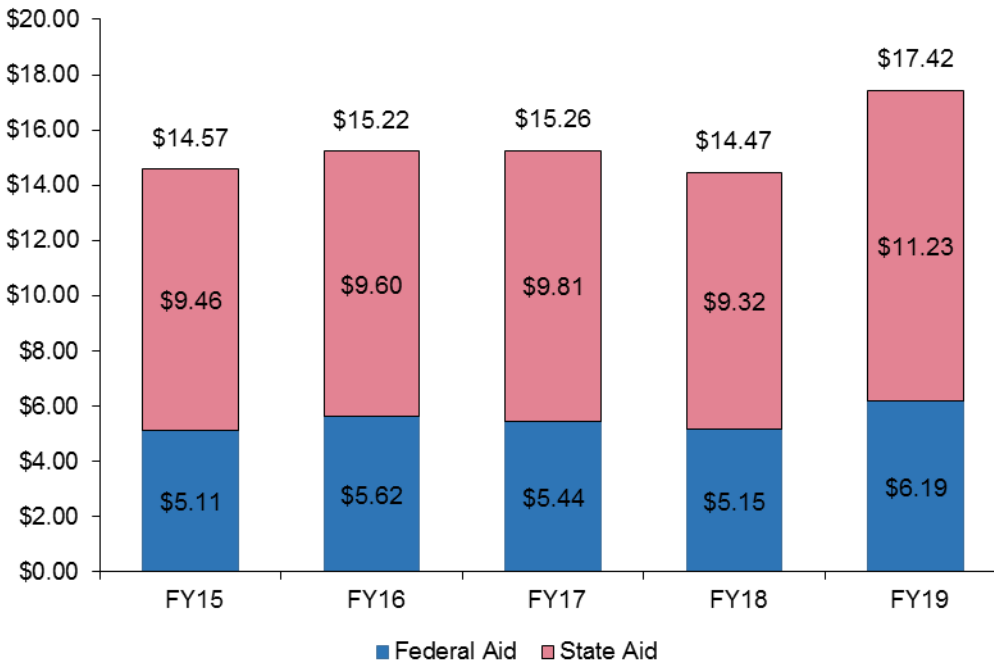
Table 8. Selected Cash Receipts, FYTD, 2015 - 2019

(\$ in millions)	FY15	FY16	FY17	FY18	FY19
<b>Real Property Tax</b>	\$15,152	\$16,548	\$17,162	\$18,187	\$19,534
<b>Personal Income Tax</b>	7,472	7,838	8,152	10,090	9,144
<b>NYS Education Aid</b>	6,346	6,694	7,033	7,067	7,918
<b>Sales Tax</b>	4,910	5,322	4,972	5,285	5,553
<b>General Corporation Tax</b>	2,833	3,185	3,258	3,315	3,829
<b>Federal Welfare</b>	2,513	2,418	2,164	2,172	3,273
<b>Mortgage and Real Property Transfer Taxes</b>	2,185	2,280	2,019	1,831	2,035
<b>Unincorporated Business Tax</b>	1,297	1,328	1,535	1,786	1,657
<b>NYS Higher Education Aid</b>	1,291	931	916	658	1,498
<b>Water and Sewer Fees</b>	1,536	1,397	1,226	1,375	1,429
<b>Federal Education Aid</b>	779	1,308	1,400	814	1,197
<b>NYS Welfare</b>	1,057	1,250	1,131	889	1,056
<b>Fines and Forfeitures</b>	751	875	796	800	888
<b>Senior College Fees</b>	668	715	633	672	754
<b>Commercial Rent Tax</b>	596	636	639	703	735
<b>Hotel Occupancy Tax</b>	426	429	434	445	473

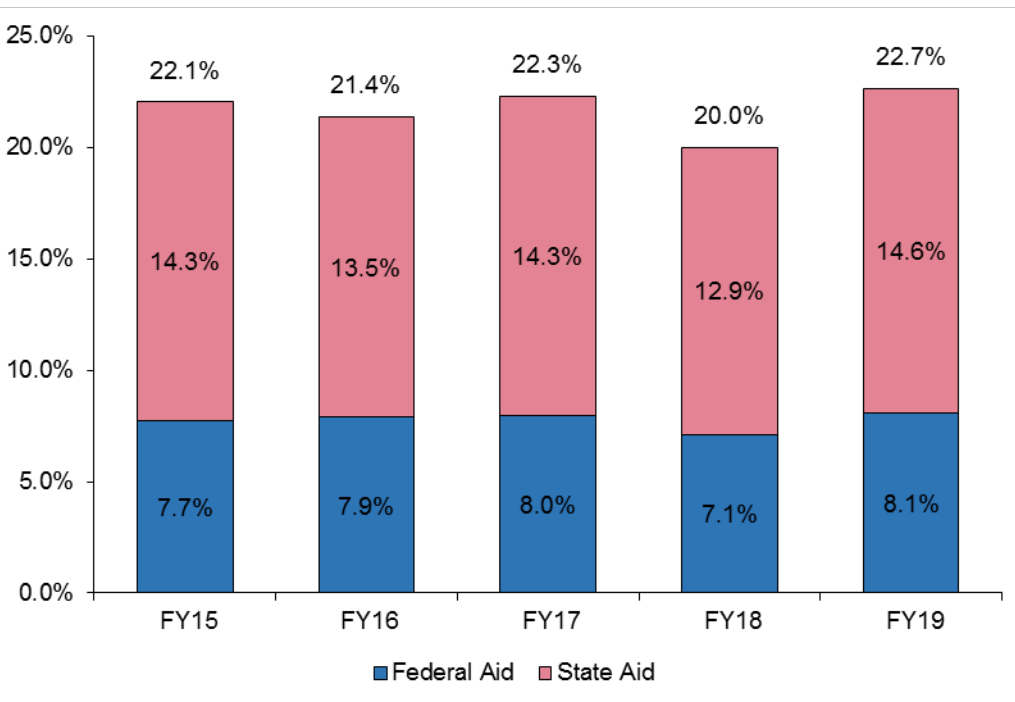
## Federal and State Aid

**Chart 7. Federal & State Aid to NYC, FYTD, FY15 - FY19**

(\$ in billions)



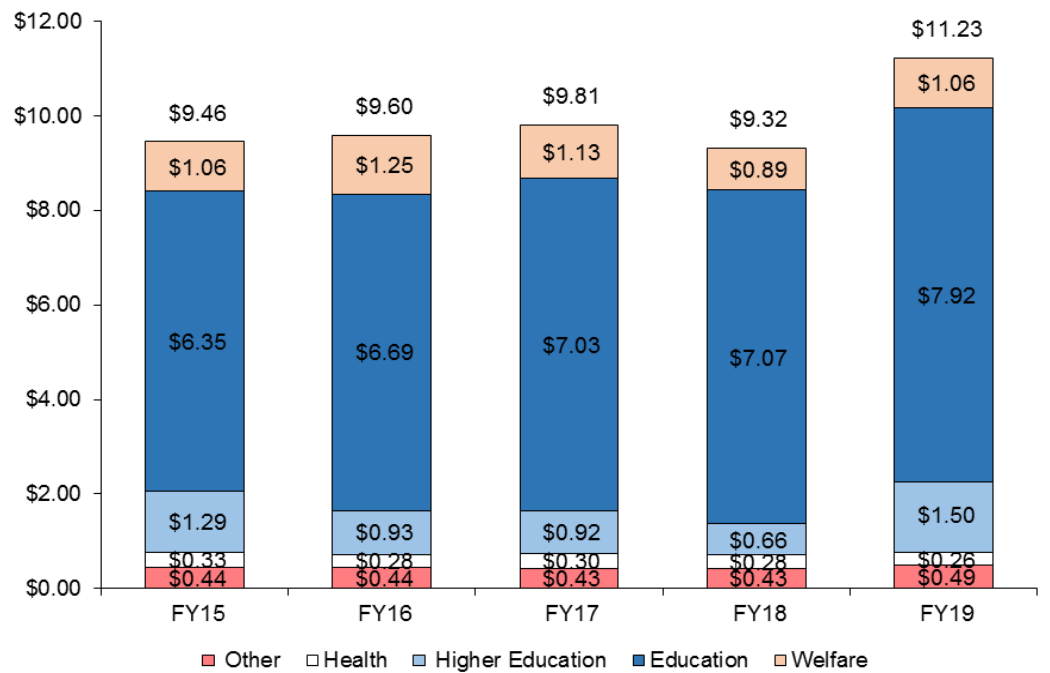
**Chart 8. Federal & State Aid as % of Total Cash Receipts, FYTD, FY15 - FY19**





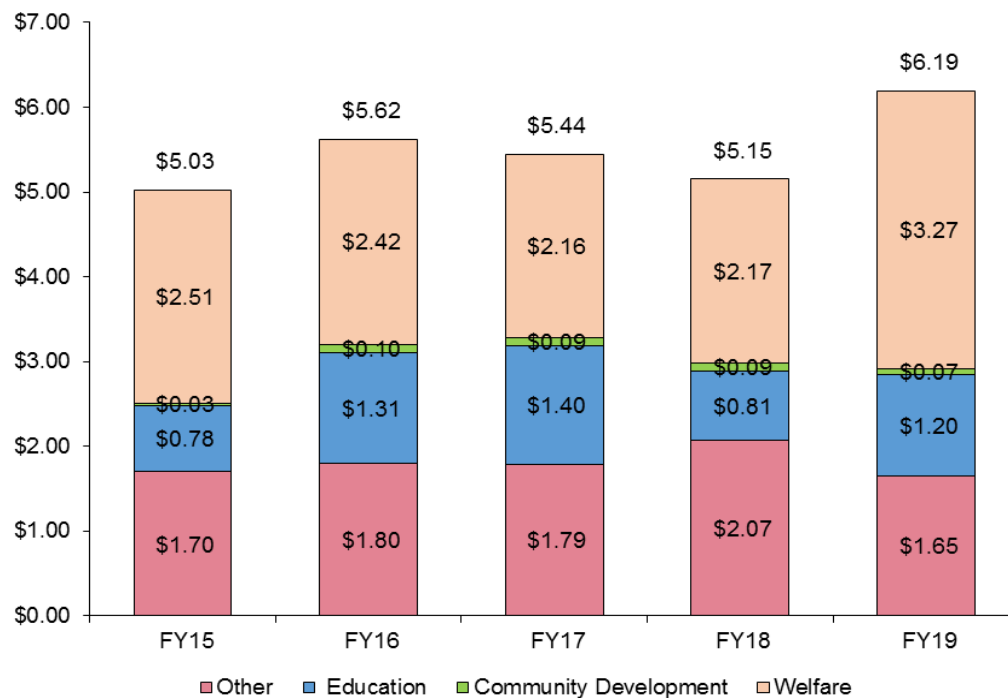
**Chart 9. Components of State Aid, FYTD, FY15 - FY19**

(\$ in billions)



**Chart 10. Components of Federal Aid, FYTD, FY15 - FY19**

(\$ in billions)



FYTD19, the City received \$17.4 billion in Federal and State Aid, 20.4% more than at the same time last year, due to higher federal welfare, federal education, NYS welfare, and NYS education and higher education aid receipts. Overall, Federal and State Aid accounted for 22.7% of total receipts in FYTD19.

# Cash Expenditures (Including Capital)

January 2019 – March 2019 (3Q19)

## Cash Expenditures at a Glance

Table 9. PS & OTPS, 3Q, FY10 - FY19

(\$ in millions)	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
<b>Gross Payroll</b>	\$5,603	\$5,747	\$5,959	\$6,047	\$6,146	\$6,840	\$6,792	\$6,798	\$7,101	\$7,289
<b>Other PS</b>	2,983	3,580	3,265	3,479	3,575	3,782	3,999	4,188	4,271	4,498
<b>Total PS</b>	<b>\$8,586</b>	<b>\$9,327</b>	<b>\$9,224</b>	<b>\$9,526</b>	<b>\$9,721</b>	<b>\$10,622</b>	<b>\$10,791</b>	<b>\$10,986</b>	<b>\$11,372</b>	<b>\$11,787</b>
<b>% of 3Q Total Exp</b>	50%	49%	50%	49%	50%	47%	50%	49%	47%	50%
<b># of Bi-weekly Payrolls</b>	6	6	7	7	7	7	6	6	6	6
<b>Public Assistance</b>	590	630	583	603	598	681	727	836	910	853
<b>Medical Assistance</b>	1,037	1,061	1,486	1,239	1,554	1,470	1,639	1,418	1,490	1,579
<b>Other Social Services</b>	458	612	593	646	565	584	660	667	604	634
<b>Vendor and Other</b>	3,306	4,037	3,757	4,401	4,163	4,428	4,798	5,291	5,239	5,629
<b>Total OTPS</b>	<b>\$5,391</b>	<b>\$6,340</b>	<b>\$6,419</b>	<b>\$6,889</b>	<b>\$6,880</b>	<b>\$7,163</b>	<b>\$7,824</b>	<b>\$8,212</b>	<b>\$8,243</b>	<b>\$8,695</b>
<b>% of 3Q Total Exp</b>	31%	33%	34%	35%	35%	32%	36%	36%	34%	37%
<b>All Other</b>	<b>\$3,366</b>	<b>\$3,344</b>	<b>\$2,972</b>	<b>\$3,205</b>	<b>\$2,865</b>	<b>\$4,786</b>	<b>\$2,830</b>	<b>\$3,447</b>	<b>\$4,462</b>	<b>\$3,243</b>
<b>% of 3Q Total Exp</b>	19%	18%	16%	16%	15%	21%	13%	15%	19%	13%
<b>Total Expenditures</b>	<b>\$17,343</b>	<b>\$19,011</b>	<b>\$18,615</b>	<b>\$19,621</b>	<b>\$19,466</b>	<b>\$22,570</b>	<b>\$21,445</b>	<b>\$22,645</b>	<b>\$24,077</b>	<b>\$23,725</b>
<b>Total Expenditures, Net of CapEx</b>	<b>\$15,083</b>	<b>\$16,676</b>	<b>\$16,485</b>	<b>\$17,396</b>	<b>\$17,403</b>	<b>\$20,532</b>	<b>\$19,221</b>	<b>\$20,217</b>	<b>\$21,249</b>	<b>\$21,442</b>

Cash expenditures, including capital, totaled \$23.725 billion in 3Q19, averaging \$389 million daily. During the same period last year, cash expenditures totaled \$24.077 billion and averaged \$388 million daily. Personal service expenditures grew 3.6% versus a year ago. Gross payroll increased 2.6%, while fringe benefits rose 5.3%. Fringe benefits include pension, social security, health plan, and supplemental (union-related) welfare benefits. Other-than-personal-service expenditures (OTPS) increased 5.5% compared to the same period last year. Vendor and other, medical assistance, and other social services were up 7.4%, 6.0% and 5%, respectively, while public assistance spending fell 6.3%. The expenditure category titled “All Other” decreased by over \$1.2 billion. The main factor driving the decline in “All Other” outlays was spending on City-funded capital projects, which decreased 23.3% compared to the same period last year.

## “All Other” Spending

Table 10. Major Components of “All Other” Spending, 3Q18 & 3Q19

(\$ in millions)	FY18	FY19	Difference
<b>Transit Authority</b>	\$3	\$0	(\$3)
<b>Housing Authority</b>	112	27	(85)
<b>Lump Sum Payments</b>	622	717	95
<b>NYC H+H</b>	190	387	197
<b>Refunds</b>	298	251	(47)
<b>City-Funded Capital</b>	2,654	2,035	(619)
<b>Non-City-Funded Capital</b>	173	249	76
<b>Fund 700 Adjustment</b>	65	-420	(485)

## July 2018 – March 2019 (FYTD19)

### Cash Expenditures at a Glance

Table 11. PS and OTPS Cash Expenditures, FYTD10 - FYTD19

(\$ in millions)	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
<b>Gross Payroll</b>	\$17,433	\$17,868	\$17,910	\$18,059	\$18,241	\$19,598	\$21,112	\$20,859	\$22,035	\$23,250
<b>Other PS</b>	9,312	9,609	9,959	10,445	10,808	11,393	11,852	12,657	12,966	13,559
<b>Total PS</b>	<b>\$26,745</b>	<b>\$27,477</b>	<b>\$27,869</b>	<b>\$28,504</b>	<b>\$29,049</b>	<b>\$30,991</b>	<b>\$32,964</b>	<b>\$33,516</b>	<b>\$35,001</b>	<b>\$36,809</b>
<b>% of 3Q Total Exp</b>	49%	49%	49%	49%	48%	49%	49%	49%	49%	49%
<b>Public Assistance</b>	2,003	1,912	1,806	1,793	1,867	1,964	2,106	2,357	2,661	2,863
<b>Medical Assistance</b>	3,475	3,572	4,398	4,327	4,317	4,347	4,522	4,052	4,213	4,373
<b>Other Social Services</b>	1,881	1,862	1,775	1,841	1,801	1,858	1,967	2,067	1,941	2,247
<b>Vendor and Other</b>	10,290	11,256	11,492	12,127	12,932	13,994	14,708	16,020	16,441	17,875
<b>Total OTPS</b>	<b>\$17,649</b>	<b>\$18,602</b>	<b>\$19,471</b>	<b>\$20,088</b>	<b>\$20,917</b>	<b>\$22,163</b>	<b>\$23,303</b>	<b>\$24,496</b>	<b>\$25,256</b>	<b>\$27,358</b>
<b>% of 3Q Total Exp</b>	32%	33%	35%	35%	35%	35%	35%	36%	35%	36%
<b>All Other</b>	<b>\$10,261</b>	<b>\$10,064</b>	<b>\$9,030</b>	<b>\$9,076</b>	<b>\$10,568</b>	<b>\$10,402</b>	<b>\$10,748</b>	<b>\$10,288</b>	<b>\$11,434</b>	<b>\$11,200</b>
<b>% of 3Q Total Exp</b>	19%	18%	16%	16%	17%	16%	16%	15%	16%	15%
<b>Total Expenditures</b>	<b>\$54,655</b>	<b>\$56,142</b>	<b>\$56,370</b>	<b>\$57,669</b>	<b>\$60,534</b>	<b>\$63,555</b>	<b>\$67,015</b>	<b>\$68,300</b>	<b>\$71,691</b>	<b>\$75,367</b>
<b>Total Expenditures, Net of CapEx</b>	<b>\$47,167</b>	<b>\$48,813</b>	<b>\$50,092</b>	<b>\$51,514</b>	<b>\$54,193</b>	<b>\$57,946</b>	<b>\$60,815</b>	<b>\$61,860</b>	<b>\$64,717</b>	<b>\$68,126</b>

FYTD19 total expenditures rose 5.1% versus a year ago. Gross payroll increased 5.5%, while other personal service expenditures jumped 4.6%. OTPS outflows rose 8.3%, boosted by increases in spending on vendor and other payments (up 8.7%), public assistance (up 7.6%), and medical assistance (up 3.8%). All other social services increased 15.8%, mostly because of larger spending on childcare and Head Start financial assistance. “All Other” spending declined 2%, mostly due to a negative Fund 700 adjustment. When the impact of CapEx is removed, FYTD19 net expenditures reflect a gain of 5.3% versus a year ago.

### “All Other” Spending

Table 12. Major Components of “All Other” Spending, FYTD18 & FYTD19

(\$ in millions)	FYTD18	FYTD19	Difference
<b>Transit Authority</b>	\$257	\$270	\$13
<b>Housing Authority</b>	125	89	(36)
<b>Lump Sum Payments</b>	2,072	2,157	85
<b>H+H</b>	664	620	(44)
<b>Refunds</b>	772	996	224
<b>City-Funded Capital</b>	6,375	6,385	10
<b>Non-City-Funded Capital</b>	597	920	323
<b>Fund 700 Adjustment</b>	219	(238)	(457)

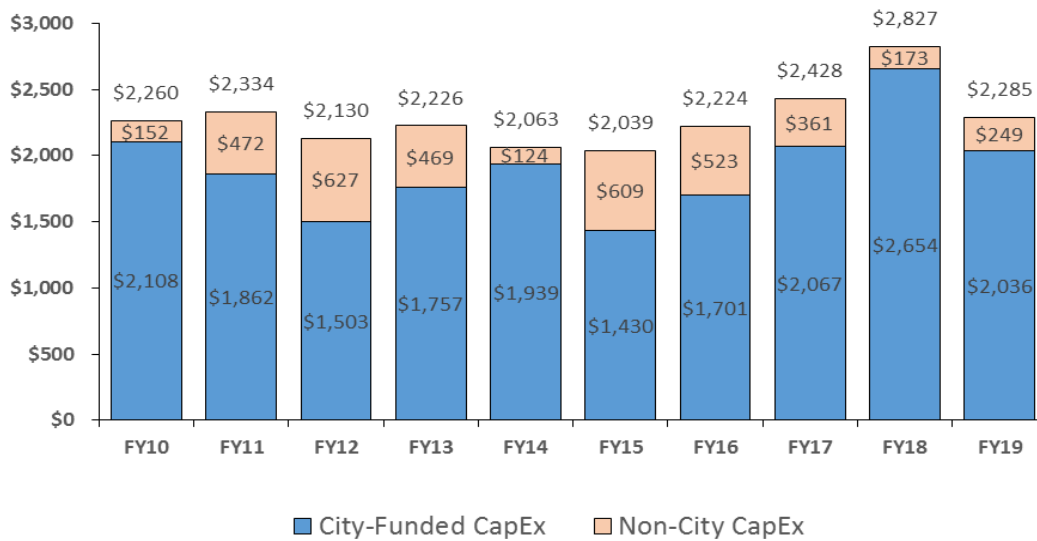
# Capital Expenditures

## January 2019 – March 2019 (3Q19)

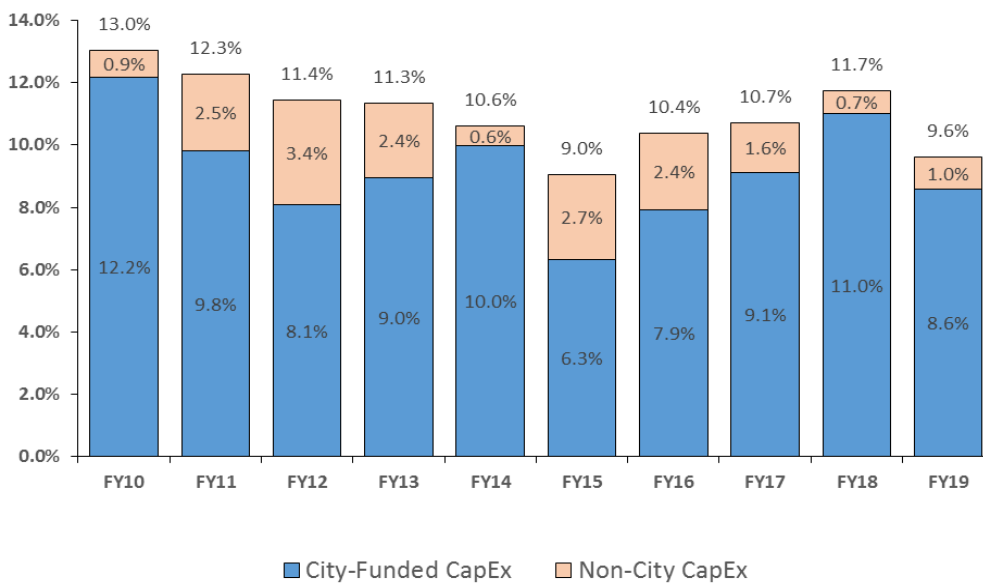
CapEx totaled \$2.285 billion in 3Q19, down 19.2% from \$2.827 billion in 3Q18. City-funded CapEx declined 23.3% while non-City-funded CapEx increased 43.9%.

**Chart 11. Total CapEx, 3Q, FY10 - FY19**

(\$ in millions)



**Chart 12. Total CapEx as % of Total Expenditures, 3Q, FY10 - FY19**



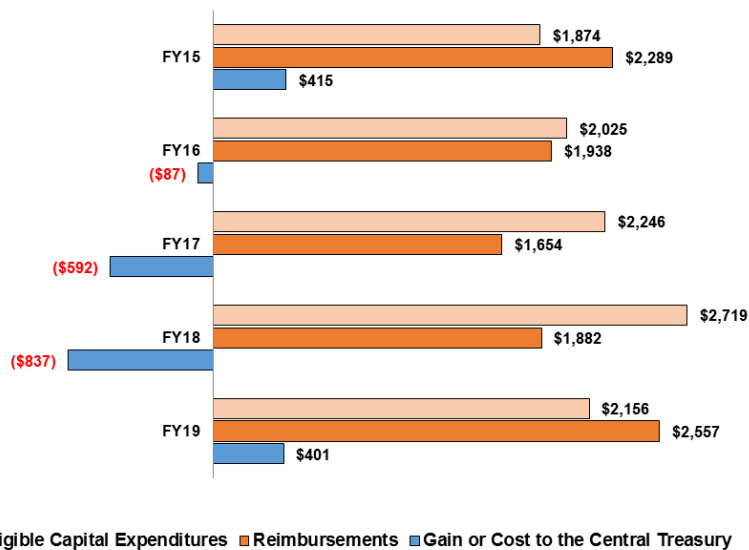
**Table 13. Reimbursements to the NYC Central Treasury for CapEx, 3Q, FY10 - FY19**

(\$ in millions)	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	Total
<b>GO</b>	\$324	\$927	\$288	\$476	\$340	\$25	\$0	\$936	\$996	\$844	\$5,156
<b>NY Water</b>	623	630	534	452	426	401	343	363	407	419	4,598
<b>TFA</b>	394	744	301	927	994	980	1,595	355	479	1,059	7,828
<b>Sub-total</b>	<b>1,341</b>	<b>2,301</b>	<b>1,123</b>	<b>1,855</b>	<b>1,760</b>	<b>1,406</b>	<b>1,938</b>	<b>1,654</b>	<b>1,882</b>	<b>2,322</b>	<b>17,582</b>
<b>TFA Building Aid</b>	0	83	402	227	0	883	0	0	0	235	1,830
<b>DASNY</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>83</b>	<b>402</b>	<b>227</b>	<b>0</b>	<b>883</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>235</b>	<b>1,830</b>
<b>3Q Total</b>	<b>\$1,341</b>	<b>\$2,384</b>	<b>\$1,525</b>	<b>\$2,082</b>	<b>\$1,760</b>	<b>\$2,289</b>	<b>\$1,938</b>	<b>\$1,654</b>	<b>\$1,882</b>	<b>\$2,557</b>	<b>\$19,412</b>
<b>3Q Reimbursable Capital Expenditures</b>	\$2,125	\$2,180	\$1,949	\$2,092	\$1,939	\$1,874	\$2,025	\$2,246	\$2,719	\$2,156	\$21,305
<b>3Q Reimbursements Less 3Q Reimbursable Capital Expenditures</b>	(\$784)	\$204	(\$424)	(\$10)	(\$179)	\$415	(\$87)	(\$592)	(\$837)	\$401	(\$1,893)
<b>3Q Reimbursements as a % of 3Q Reimbursable Capital Expenditures</b>	63.1%	109.4%	78.2%	99.5%	90.8%	122.1%	95.7%	73.6%	69.2%	118.6%	91.1%
<b>3Q Reimbursements as a % of Total 3Q Receipts</b>	7.3%	11.4%	7.6%	9.4%	7.9%	8.9%	8.2%	6.9%	6.9%	9.4%	8.4%

During 3Q19, reimbursements exceeded eligible CapEx, increasing the City's cash balance by \$401 million. Table 13 shows that eligible CapEx exceeded reimbursements in seven out of the last ten 3Q periods (FY10-FY19), resulting in a total drain of \$1.893 billion to the Central Treasury.

**Chart 13. Bond-Funded Reimbursements for Eligible CapEx, 3Q, FY15 - FY19**

(\$ in millions)

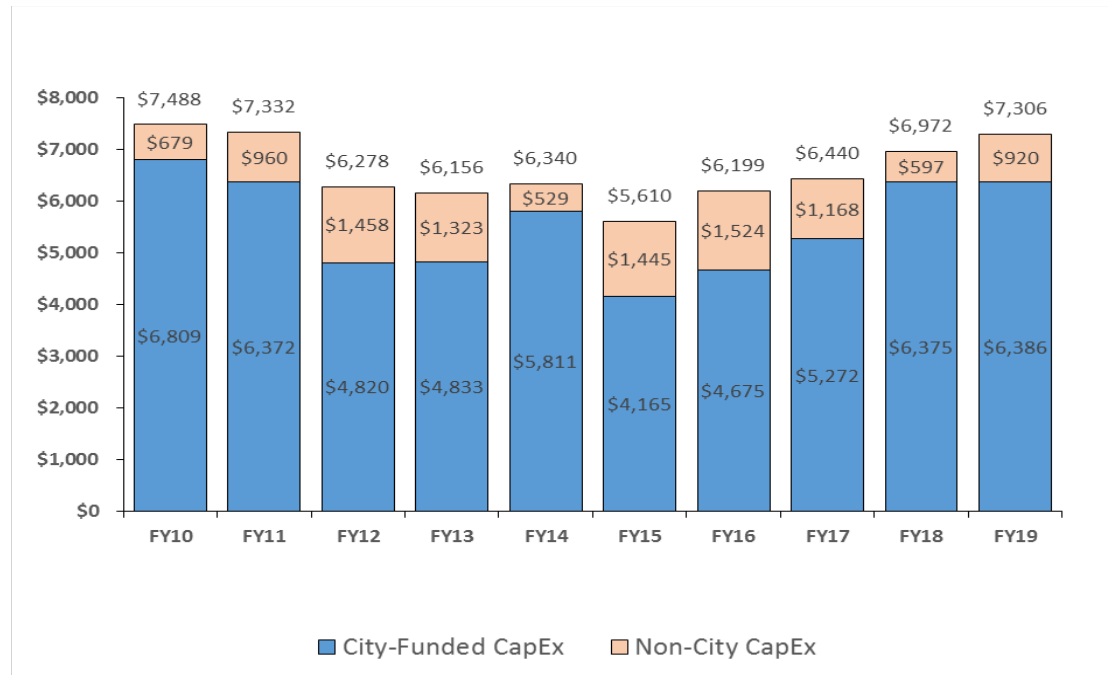


## July 2018 – March 2019 (FYTD19)

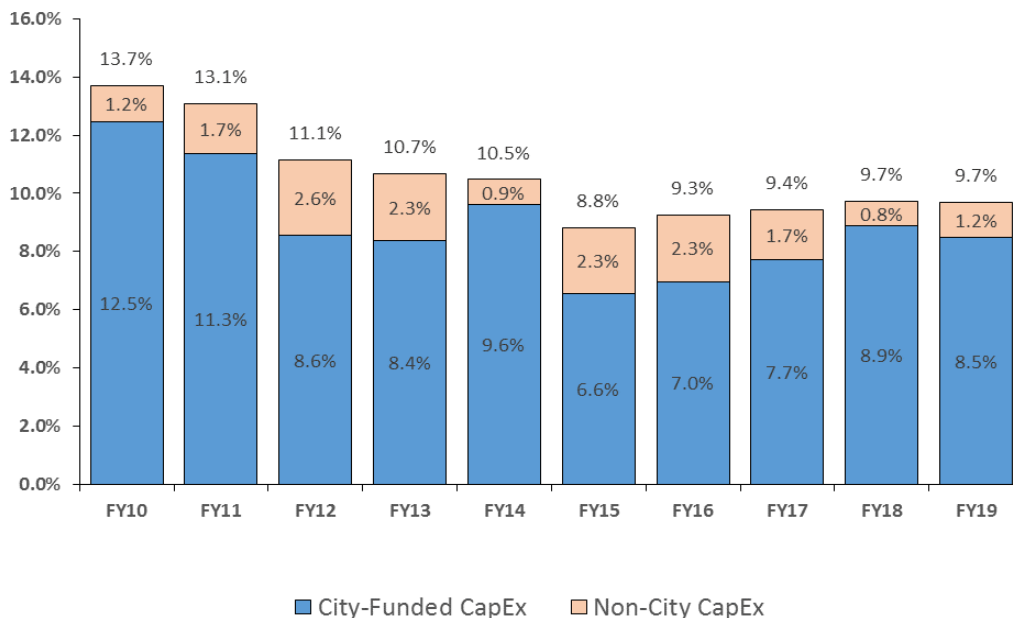
FYTD19, total CapEx increased 4.8% versus a year ago. The City-funded CapEx was unchanged while non-City CapEx jumped 54.1%.

**Chart 14. Total CapEx, FYTD, FY10 - FY19**

(\$ in millions)



**Chart 15. Total CapEx as % of Total Expenditures, FYTD, FY10 - FY19**





**Table 14. Reimbursements to the NYC Central Treasury, FYTD, 2010 - 2019**

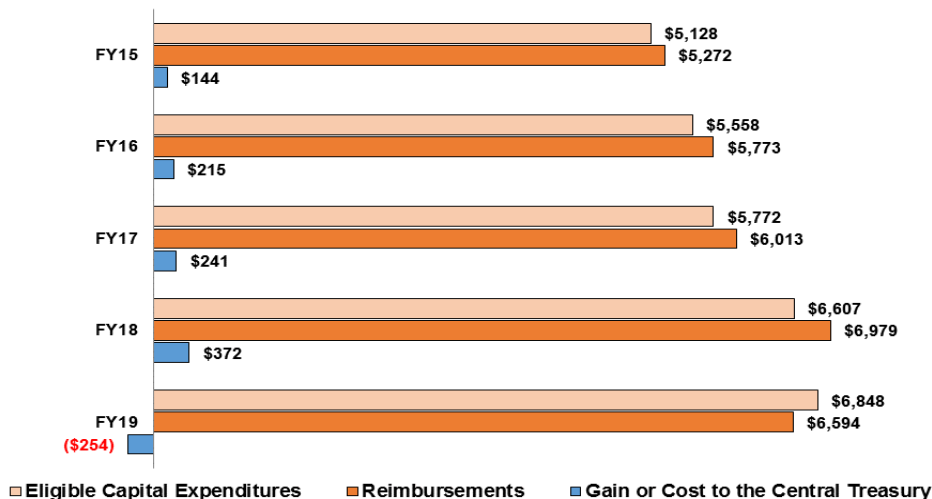
(\$ in millions)

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	Total
GO	\$2,255	\$2,571	\$1,721	\$898	\$1,712	\$382	\$609	\$2,468	\$1,994	\$882	\$15,492
NY Water	2,019	2,278	1,691	1,438	1,243	1,074	1,030	1,095	1,223	1,318	14,409
TFA	1,940	2,527	1,670	2,909	3,129	2,933	3,302	2,450	3,762	4,159	28,781
<i>City-Funded Sub-total</i>	<i>6,214</i>	<i>7,376</i>	<i>5,082</i>	<i>5,245</i>	<i>6,084</i>	<i>4,389</i>	<i>4,941</i>	<i>6,013</i>	<i>6,979</i>	<i>6,359</i>	<i>58,682</i>
TFA Building Aid	182	352	979	957	0	883	832	0	0	235	4,420
DASNY	6	0	0	0	0	0	0	0	0	0	6
<i>Non-City Sub-total</i>	<i>188</i>	<i>352</i>	<i>979</i>	<i>957</i>	<i>0</i>	<i>883</i>	<i>832</i>	<i>0</i>	<i>0</i>	<i>235</i>	<i>4,426</i>
<b>FYTD Total</b>	<b>\$6,402</b>	<b>\$7,728</b>	<b>\$6,061</b>	<b>\$6,202</b>	<b>\$6,084</b>	<b>\$5,272</b>	<b>\$5,773</b>	<b>\$6,013</b>	<b>\$6,979</b>	<b>\$6,594</b>	<b>\$63,108</b>
YTD Reimbursable Capital Expenditures	\$6,948	\$6,863	\$5,705	\$5,662	\$5,811	\$5,128	\$5,558	\$5,772	\$6,607	\$6,848	\$60,902
YTD Reimbursements Less YTD Reimbursable Capital Expenditures	(\$546)	\$865	\$356	\$540	\$273	\$144	\$215	\$241	\$372	(\$254)	\$2,206
YTD Reimbursements as a % of YTD Reimbursable Capital Expenditures	92.1%	112.6%	106.2%	109.5%	104.7%	102.8%	103.9%	104.2%	105.6%	96.3%	103.6%
YTD Reimbursements as a % of YTD Total Receipts	11.6%	13.0%	10.3%	10.3%	9.5%	8.0%	8.1%	8.8%	9.7%	8.6%	9.7%

FYTD19 eligible CapEx exceeded reimbursements by \$254 million, or 3.9%. Over the long term, CapEx and reimbursements offset each other. Over the past ten FYTD periods, they have been closely paired, with reimbursements exceeding CapEx by 3.6%.

**Chart 16. Bond-Funded Reimbursements for Eligible CapEx, FYTD, 2015 - 2019**

(\$ in millions)



## Financings

In FY19, the City plans to issue \$6.2 billion in GO, TFA FTS, and TFA BARB bonds for new money capital purposes. The City issued \$4.6 billion of new money debt FYTD19.

**Table 15. FY19 New Money Projected vs. FYTD19 Actual New Money GO, TFA FTS, and TFA BARBs Issuance**

(\$ in billions)

	Projected New Money Issuance	Actual New Money Issuance	Remaining New Money Issuance
<b>GO</b>	\$1.2	\$1.2	\$0.0
<b>TFA FTS</b>	\$4.5	\$2.9	\$1.6
<b>TFA BARBs</b>	\$0.5	\$0.5	\$0.0
<b>Total</b>	<b>\$6.2</b>	<b>\$4.6</b>	<b>\$1.6</b>

Projected bond issuance is based on OMB's April 2019 Executive Budget.

In 3Q19, the City sold GO refunding bonds. The GO sale was comprised of \$915 billion of tax-exempt fixed rate bonds, and \$78 million of taxable fixed rate bonds. The refunding achieved \$162.5 million in budget savings, or about \$139.9 million on a present-value basis.

**Table 16. GO, TFA FTS, and TFA BARBs Bond Issuance, FYTD19**

(\$ in millions)

Closing Date	Deal	Purpose	TE Fixed	TX Fixed*	TE Variable	Total Par
7/26/2018	TFA BARBs 2019 Series S-1	New Money	\$500	\$0	\$0	\$500
7/26/2018	TFA BARBs 2019 Series S-2	Refunding	\$429	\$115	\$0	\$544
8/10/2018	TFA FTS 2019 Series A	New Money	\$850	\$300	\$200	\$1,350
8/22/2018	GO 2019 Series ABC	Refunding	\$771	\$60	\$0	\$831
9/25/2018	TFA FTS 2019 Series B	New Money	\$750	\$500	\$275	\$1,525
10/25/2018	TFA BARBs 2019 Series S-3	Refunding	\$1,218	\$194	\$0	\$1,412
12/18/2018	GO 2019 Series D	New Money	\$700	\$350	\$150	\$1,200
3/8/2019	GO 2019 Series EF	Refunding	\$915	\$78	\$0	\$994

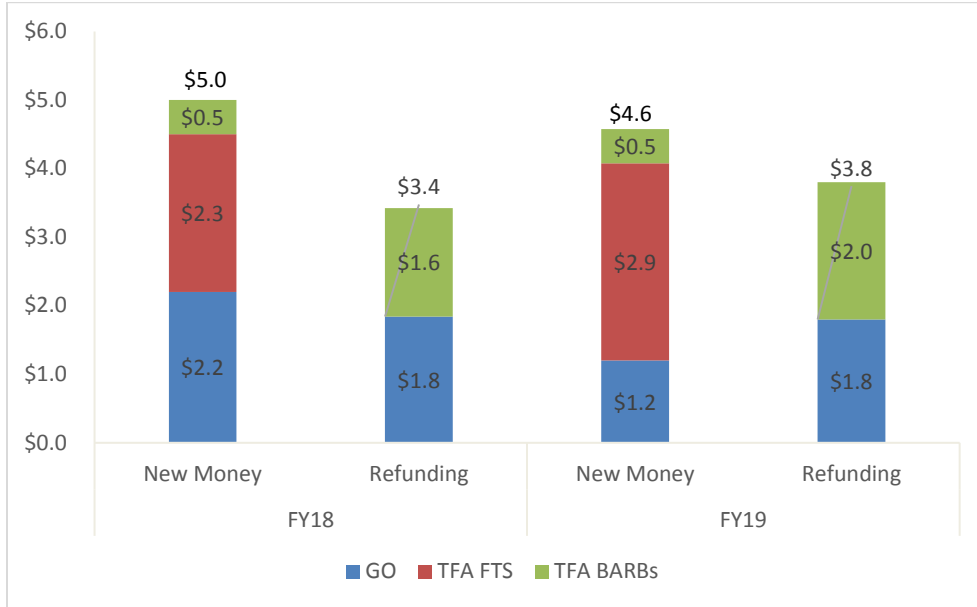
\*Designates series of bonds that were sold via competitive sale

The table excludes conversions and re-offerings.

As shown in the following chart, in FYTD19 the City issued \$8.4 billion in new money and refunding bonds, the same amount as at the same time last year.

**Chart 17. GO, TFA FTS, and TFA BARBs Issues, FYTD18 & FYTD19**

(\$ in billions)



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