



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

Bureau of Budget

**Q4 FY2019**

April - June 2019

# Quarterly Cash Report

**September 2019**

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# Summary

## Cash Balances<sup>1</sup>

### 4Q19 Results

At the close of 4Q19, the City's unrestricted cash balance stood at \$7.110 billion, the lowest end-of-year cash balance since 4Q13. The 4Q19 average cash balance measured \$7.923 billion, compared to \$9.035 billion during 4Q18. As is typical for this time of the year, expenditures exceeded receipts during the quarter, reducing the cash balance by \$3.784 billion.

### FY19 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 \$4.221 billion, compared to \$4.576 billion at the end of FY18. The prepayment consisted of \$1.702 billion of General Obligation (GO) debt service, \$2.320 billion of Transitional Finance Authority (TFA) debt service, and \$200 million of advance subsidy to NYC Health+Hospitals (H+H). In addition to the prepayment, the City deposited \$100 million into the RHBT above the amount required to cover retiree healthcare costs in FY20. Without prepayments, the City would have ended FY19 with \$11.332 billion in cash-on-hand.

### FY19 Results

FY19 began with \$9.394 billion of cash-on-hand, \$53 million below last year's figure. During the year, the expenditures exceeded receipts by \$2.284 billion. Expenditures have exceeded receipts in the four of the last ten years. Daily cash balances during FY19 averaged \$7.562 billion, slightly higher than last year, but \$3.122 billion lower than the peak average balance in FY16. The lowest daily cash balance in FY19 was \$2.211 billion, compared to \$1.022 billion in FY18. Once again, as in FY05-FY18, there was no need for the City to borrow short-term for operations.

## Cash Receipts

### 4Q19 Results

Total receipts in 4Q19 were down 4.2% versus a year ago. During 4Q19, the City received \$4.9 billion in Federal and State aid, \$834 million less than last year. For the second year in a row, the State delayed funding for Senior Colleges, and the payment originally scheduled to be remitted in June arrived in July, and was not counted in the 4Q19 total. Net of reimbursements for capital expenditures, 4Q19 cash receipts declined 2.1% versus a year ago. Capital transfers in 4Q19 totaled \$2.353 billion, versus \$3.016 billion in 4Q18.

During the quarter, the City collected \$17.7 billion in tax revenues, compared to \$17.2 billion at the same time last year. Personal income tax receipts surged 23.8%, from \$3.4 billion in 4Q18 to \$4.1 billion in 4Q19 due to a surge in withholding collections. Meanwhile, the real property tax, the City's largest source of

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<sup>1</sup> 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.

revenue, declined 6.3%. 4Q19 ended on June 28, 2019, a day earlier than last year, and as a result, some real property tax receipts due by July 1<sup>st</sup> were received and counted in the July total.

### **FY19 Results**

During FY19, total cash receipts measured \$105.137 billion, an increase of \$3.3 billion from the previous year. Net of reimbursements for capital expenditures, FY19 cash receipts increased 4.8% versus a year ago.

The five largest sources of cash accounted for 61.7% percent of total receipts in FY19. These sources were real property tax collections of \$27.4 billion, or 26% of total receipts; personal income tax of \$13.3 billion, or 12.6% of total receipts; NYS education aid of \$11.3 billion, or 10.7% of total receipts; sales tax of \$7.8 billion, or 7.4% of total receipts; and general corporation tax of \$5.2 billion, or 4.9% of total receipts.

Tax collections for FY19 totaled \$61.562 billion, an increase of 2.4% from the previous year. The largest percentage gains were in PILOT (up 38.6%), and general corporation tax revenues (up 15.5%). Real property tax receipts rose 3.1% or \$819 million. Sales tax was up 5.1%, or \$376 million. PIT declined 1.1%. As a result of The Tax Cuts and Jobs Act of 2017, FY18 PIT revenues were unusually high due to tax avoidance strategies employed by some companies and individuals in December 2017.

During FY19, the City received \$22.4 billion in Federal and State aid, compared to \$20.3 billion in FY18. In FY19, the City received \$1.1 billion more in NYS education aid and \$869 million more in Federal welfare aid, versus a year ago.

## **Cash Expenditures**

### **4Q19 Results**

At \$32.053 billion, 4Q19 cash expenditures rose 6.7% compared to 4Q18. PS spending, which includes payroll, pensions, health plan, social security, and supplemental (union-related) welfare benefits, totaled \$14.7 billion in 4Q19, up 5.6% versus a year ago. Embedded in this number is the City's FY19 payment to the NYC Retiree Health Benefits Trust (RHBT). This year's payment to the RHBT equaled \$2.204 billion, versus \$1.995 billion in FY18 and \$2.258 billion in FY17. For the sixth year in a row, the City also added funds into the RHBT above the amount required for FY19 pay-as-you-go retiree health benefits (included in the totals above). This year's additional contribution was \$100 million, the same as last year. All other spending grew 18.8%, boosted by a whopping 43.3% increase in CapEx spending. Net of CapEx, 4Q19 cash expenditures increased 4.3%.

### **FY19 Results**

Total expenditures, including capital expenditures, rose 5.6% versus a year ago, to a new record high of \$107.420 billion. Net cash expenditures (which exclude capital expenditures) rose 4.9% in FY19. Personal service expenditures increased 5.3% versus a year ago. Meanwhile, other-than-personal-service (OTPS) expenditures increased 5.6% versus a year ago, affected by a 4.9% increase in spending on public assistance, a 6.5% increase in spending on vendor and other services, and a 12.2% increase in spending on all other social services. Outlays considered "All Other" increased 6.3%, mostly due to increased City-funded and non-City-funded capital spending.

## Capital Expenditures (CapEx) and Reimbursements<sup>2</sup>

### 4Q19 Results

CapEx totaled \$2.590 billion in 4Q19, up 43.3% from \$1.807 billion in 4Q18. City-funded CapEx increased 35.2% while non-City-funded CapEx jumped 218%.

Reimbursements for CapEx in 4Q19 trailed reimbursable expenditures, decreasing the cash balance by \$92 million.

### FY19 Results

Total CapEx equaled \$9.914 billion in FY19, up 12.9% from \$8.779 billion in FY18. The City-funded component increased 7.5% while the non-City-funded component climbed 68.7%.

FY19 reimbursements for CapEx totaled \$8.947 billion and accounted for 8.5% of total cash receipts. Reimbursements during the fiscal year trailed reimbursable expenditures, decreasing the cash balance by \$364 million. Over time, reimbursements and CapEx should offset each other.

## Financings

### 4Q19 Results

In 4Q19, the City closed a TFA FTS bond sale. The TFA FTS sale was comprised of \$850 million of tax-exempt fixed rate bonds, \$600 million of taxable fixed rate bonds, and \$150 million of tax-exempt variable rate bonds.

### FY19 Results

In FY19, New York City and the TFA issued a combined total of \$10.0 billion in new money and refunding bonds, compared to \$10.8 billion in FY18. In FY19 the City refinanced \$3.8 billion in GO and TFA bonds, compared to \$3.4 billion in FY18.

FY19 refundings produced \$612 million in budget relief over the life of the bonds, or \$562 million on a present value basis. The refunding activity in FY19 achieved 16% in budget savings, as a percentage of the refunding par, versus 18% last year.

## 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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<sup>2</sup> 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.

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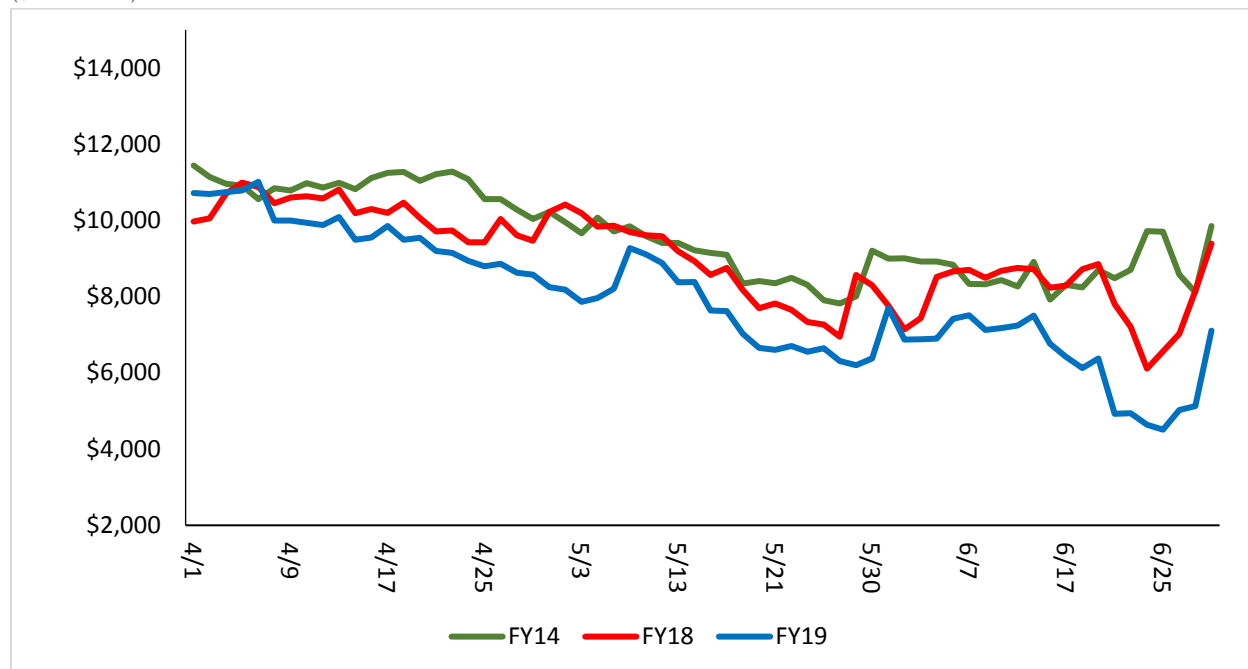
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# Cash Balances

## April 2019 – June 2019 (4Q19)

Chart 1. Daily Cash Balances of the NYC Central Treasury, 4Q14, 4Q18, and 4Q19

(\$ in millions)



At the close of 4Q19, the City's unrestricted cash balance stood at \$7.110 billion, the lowest end-of-year cash balance since 4Q13. The 4Q19 average cash balance measured \$7.923 billion, compared to \$9.035 billion during 4Q18. As is typical for this time of the year, expenditures exceeded receipts during the quarter, reducing the cash balance by \$3.784 billion.

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 \$4.221 billion, compared to \$4.576 billion at the end of FY18. The prepayment consisted of \$1.702 billion of General Obligation (GO) debt service, \$2.320 billion of Transitional Finance Authority (TFA) debt service, and \$200 million of advance subsidy to NYC Health+Hospitals (H+H). In addition to the prepayment, the City deposited \$100 million into the RHBT above the amount required to cover retiree healthcare costs in FY20. Without prepayments, the City would have ended FY19 with \$11.332 billion in cash-on-hand.

Table 1. Cash Position of the NYC Central Treasury, 4Q, FY10 - FY19

(\$ in millions)	4Q10	4Q11	4Q12	4Q13	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19
Opening Balance <sup>a</sup>	\$6,188	\$8,101	\$7,742	\$8,754	\$11,448	\$12,368	\$13,716	\$11,803	\$9,953	\$10,895
Total Receipts	21,738	20,671	22,081	22,752	23,539	24,587	27,016	27,682	29,494	28,269
Total Expenditures <sup>b</sup>	23,322	23,731	23,526	23,562	25,129	27,452	29,013	30,144	30,053	32,053
Closing Balance <sup>a</sup>	\$4,604	\$5,041	\$6,297	\$7,944	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110
<b>Avg. Daily Balance</b>	<b>\$5,506</b>	<b>\$6,362</b>	<b>\$5,534</b>	<b>\$6,520</b>	<b>\$9,586</b>	<b>\$10,911</b>	<b>\$12,061</b>	<b>\$9,398</b>	<b>\$9,035</b>	<b>\$7,923</b>

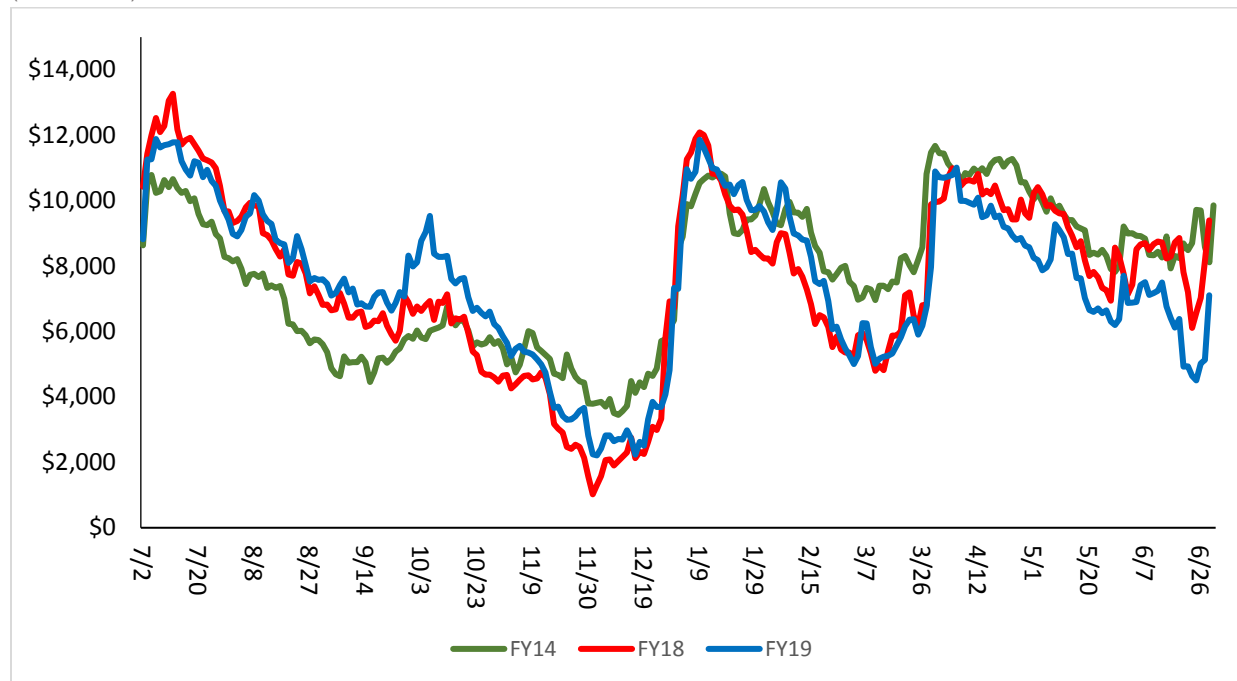
a. Opening and closing balances are before City audits.

b. Total expenditures include capital expenditures.

## July 2018 – June 2019 (FY19)

**Chart 2. Daily Cash Balances of the NYC Central Treasury, FY14, FY18, and FY19**

(\$ in millions)



**Table 2. Cash Position of the NYC Central Treasury, FY10 - FY19**

(\$ in millions)	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
<b>Opening Balance</b> <sup>a</sup>	\$5,839	\$4,604	\$5,041	\$6,297	\$7,944	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394
<b>Total Receipts</b>	76,742	80,310	81,152	82,877	87,578	90,653	98,245	96,066	101,797	105,136
<b>Total Expenditures</b> <sup>b</sup>	77,977	79,874	79,895	81,231	85,664	91,008	96,028	98,444	101,744	107,420
<b>Closing Balance</b> <sup>a</sup>	\$4,604	\$5,041	\$6,297	\$7,944	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110
<b>Avg. Daily Balance</b>	<b>\$5,102</b>	<b>\$5,053</b>	<b>\$5,146</b>	<b>\$5,959</b>	<b>\$7,779</b>	<b>\$9,460</b>	<b>\$10,684</b>	<b>\$9,512</b>	<b>\$7,521</b>	<b>\$7,562</b>

a. Opening and closing balances are before City audits.

b. Total expenditures include capital expenditures.

FY19 began with \$9.394 billion of cash-on-hand, \$53 million below last year's figure. During the year, the expenditures exceeded receipts by \$2.284 billion. Expenditures have exceeded receipts in the four of the last ten years. Daily cash balances during FY19 averaged \$7.562 billion, slightly higher than last year, but \$3.122 billion lower than the peak average balance in FY16. The lowest daily cash balance in FY19 was \$2.211 billion, compared to \$1.022 billion in FY18. Once again, as in FY05-FY18, there was no need for the City to borrow short-term for operations.



# Cash Receipts

April 2019 – June 2019 (4Q19)

## Receipts at a Glance

Table 3. Cash Receipts by Category, 4Q, FY10 - FY19

(\$ in millions)	4Q10	4Q11	4Q12	4Q13	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19
<b>Real Property Tax</b>	\$4,747	\$4,850	\$5,443	\$5,708	\$6,228	\$7,058	\$7,261	\$8,507	\$8,348	\$7,820
<b>Other Taxes</b>	5,920	7,090	7,014	8,408	8,008	9,166	8,642	8,216	8,812	9,860
<b>Total Taxes</b>	<b>10,667</b>	<b>11,940</b>	<b>12,457</b>	<b>14,116</b>	<b>14,236</b>	<b>16,224</b>	<b>15,903</b>	<b>16,723</b>	<b>17,160</b>	<b>17,680</b>
<b>Federal and State Aid</b>	5,316	4,627	4,486	5,179	4,959	5,657	5,543	6,179	5,776	4,942
<b>Debt Service Funding</b>	(307)	(615)	(534)	(701)	(512)	(2,631)	(349)	(378)	(27)	(315)
<b>Miscellaneous</b>	2,180	1,874	2,385	1,301	1,732	1,621	1,788	1,889	1,949	2,192
<b>Intergovernmental Aid</b>	0	0	6	0	0	0	0	0	0	0
<b>Other</b>	3,882	2,845	3,281	2,857	3,124	3,716	4,131	3,269	4,636	3,770
<b>4Q Total</b>	<b>\$21,738</b>	<b>\$20,671</b>	<b>\$22,081</b>	<b>\$22,752</b>	<b>\$23,539</b>	<b>\$24,587</b>	<b>\$27,016</b>	<b>\$27,682</b>	<b>\$29,494</b>	<b>\$28,269</b>
<b>Total, Net of CapEx Reimbursements</b>	<b>\$18,814</b>	<b>\$18,939</b>	<b>\$20,086</b>	<b>\$21,258</b>	<b>\$22,096</b>	<b>\$22,698</b>	<b>\$24,988</b>	<b>\$26,070</b>	<b>\$26,478</b>	<b>\$25,916</b>

Total receipts in 4Q19 were down 4.2% versus a year ago. During 4Q19, the City received \$4.9 billion in Federal and State aid, \$834 million less than last year. For the second year in a row, the State delayed funding for Senior Colleges, and the payment originally scheduled to be remitted in June arrived in July, and was not counted in the 4Q19 total. Net of reimbursements for capital expenditures, 4Q19 cash receipts declined 2.1% versus a year ago. Capital transfers in 4Q19 totaled \$2.353 billion, versus \$3.016 billion in 4Q18.

During the quarter, the City collected \$17.7 billion in tax revenues, compared to \$17.2 billion at the same time last year. Personal income tax receipts surged 23.8%, from \$3.4 billion in 4Q18 to \$4.1 billion in 4Q19 due to a surge in withholding collections. Meanwhile, the real property tax, the City's largest source of revenue, declined 6.3%. 4Q19 ended on June 28, 2019, a day earlier than last year, and as a result, some real property tax receipts due by July 1<sup>st</sup> were received and counted in the July total.

## Taxes<sup>3</sup>

Table 4. Tax Receipts, 4Q14, 4Q18, and 4Q19

(\$ in millions)	4Q14	4Q18	4Q19	% Change 4Q19/4Q14	% Change 4Q19/4Q18
Real Property Tax	\$6,228	\$8,348	\$7,820	25.6%	(6.3)%
Personal Income Tax	2,651	3,344	4,141	56.2	23.8
Sales Tax	1,780	2,149	2,257	26.8	5.0
General Corporation Tax	646	1,166	1,347	108.5	15.5
Unincorporated Business Tax	875	638	622	(28.9)	(2.5)
Mortgage and Real Property Transfer Taxes	565	678	550	(2.7)	(18.9)
PILOT	170	245	327	92.4	33.5
Commercial Rent Tax	182	233	219	20.3	(6.0)
Other Taxes	1,139	359	397	(65.1)	10.6
<b>4Q Total</b>	<b>\$14,236</b>	<b>\$17,160</b>	<b>\$17,680</b>	<b>24.2%</b>	<b>3.0%</b>

## Selected Cash Receipts

Table 5. Selected Cash Receipts, 4Q, FY15 - FY19

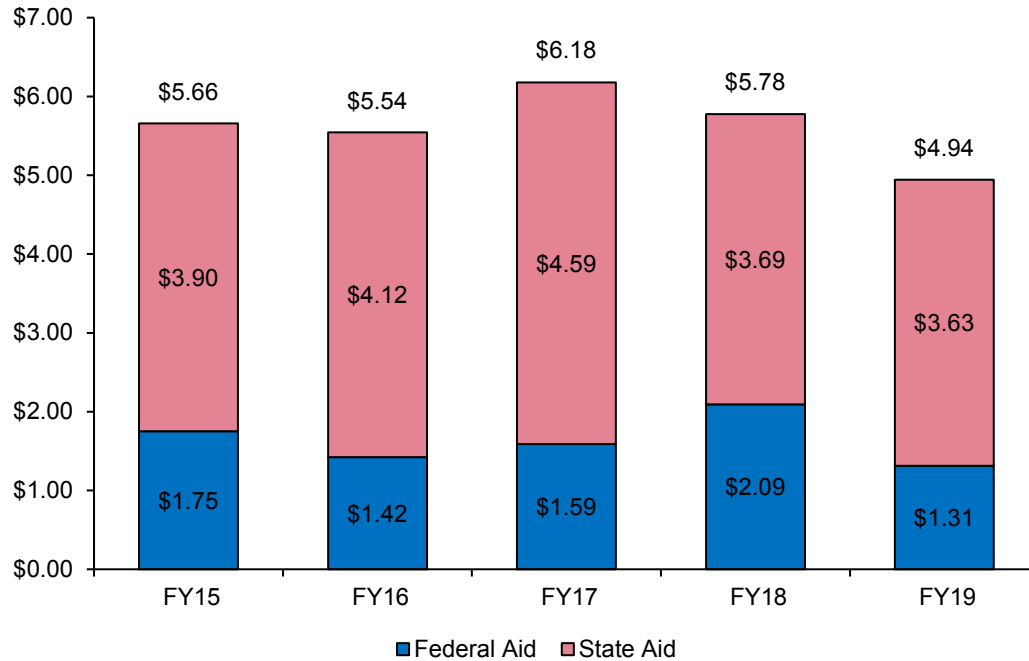
(\$ in millions)	4Q15	4Q16	4Q17	4Q18	4Q19
Real Property Tax	\$7,058	\$7,261	\$8,507	\$8,348	\$7,820
Personal Income Tax	3,129	2,992	2,926	3,344	4,141
NYS Education Aid	2,808	3,052	3,244	3,091	3,346
Sales Tax	1,822	1,966	2,021	2,149	2,257
General Corporation Tax	978	845	993	1,166	1,347
Federal Education Aid	461	378	555	817	637
Unincorporated Business Tax	910	895	734	638	622
Mortgage and Real Property Transfer Taxes	780	699	612	678	550
Senior College Fees	314	330	425	385	426
PILOT	205	195	237	245	327
Fines and Forfeitures	259	262	261	298	315
Commercial Rent Tax	199	197	241	233	219
Federal Welfare	703	536	383	427	195
NYS Welfare	321	265	256	252	124

<sup>3</sup> 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.

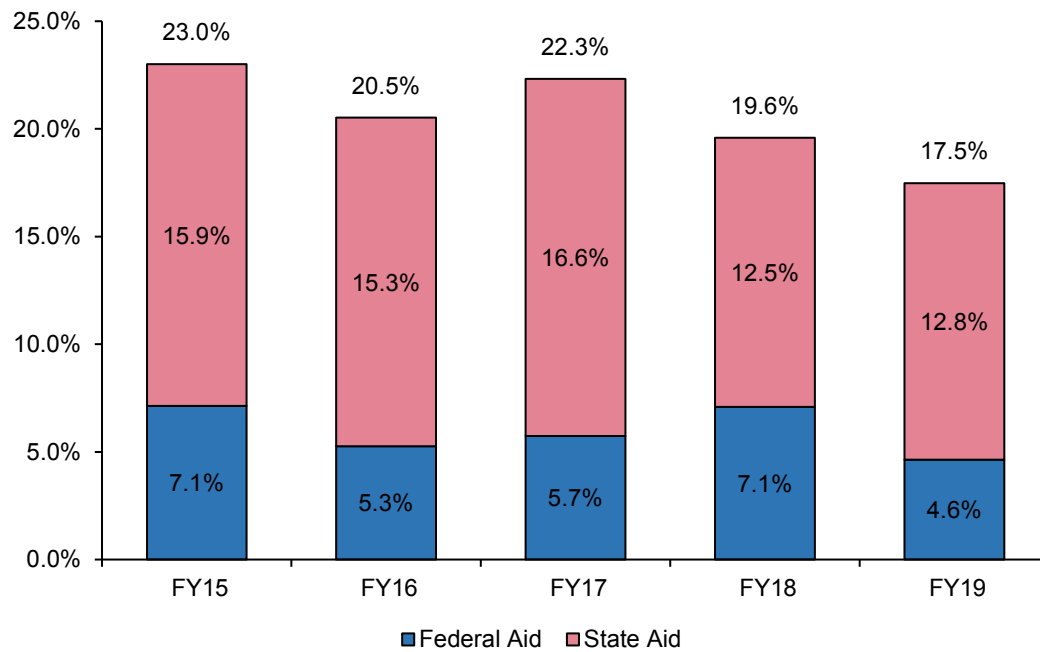
## Federal and State Aid

**Chart 3. Federal & State Aid to NYC, 4Q, FY15 - FY19**

(\$ in billions)

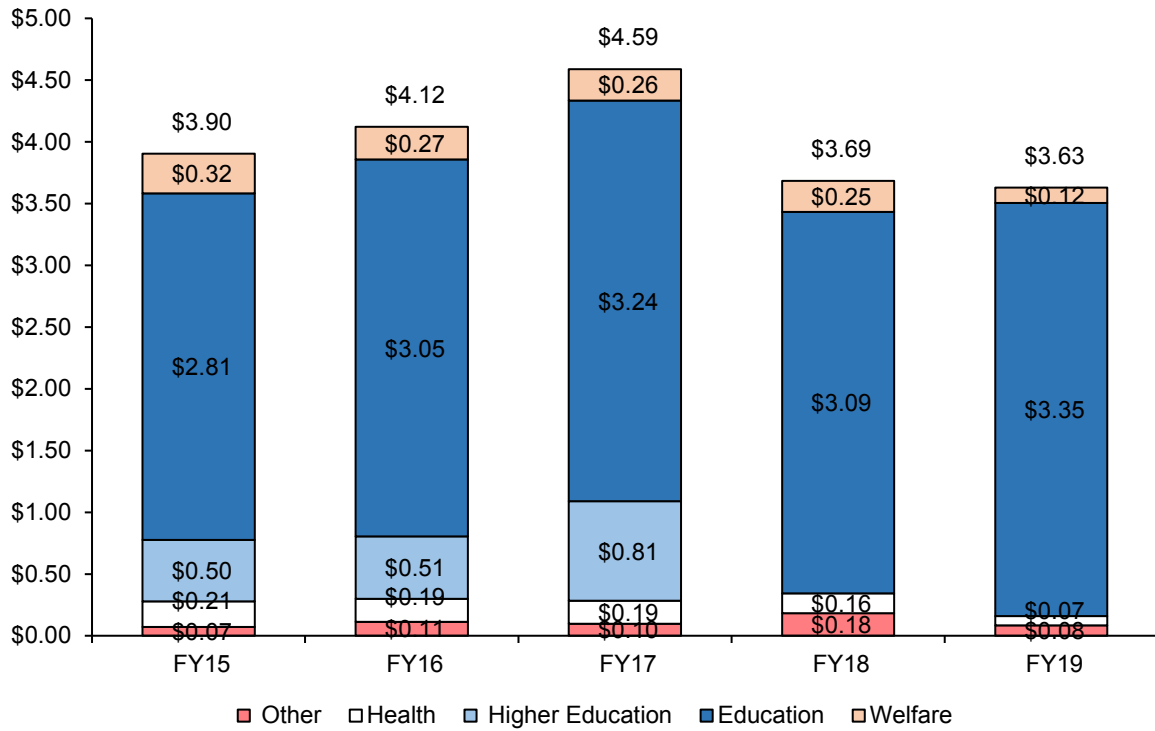


**Chart 4. Federal & State Aid as % of Total Cash Receipts, 4Q, FY15 - FY19**



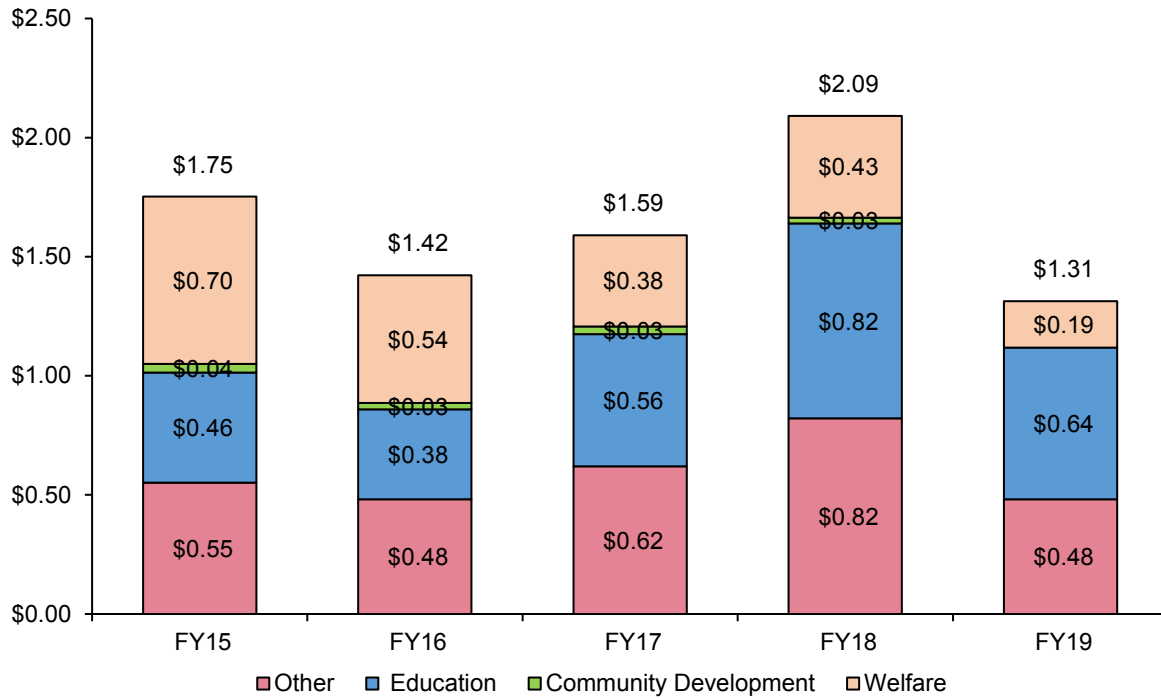
**Chart 5. Components of State Aid, 4Q, FY15 - FY19**

(\$ in billions)



**Chart 6. Components of Federal Aid, 4Q, FY15 - FY19**

(\$ in billions)



## July 2018 – June 2019 (FY19)

### Receipts at a Glance

Table 6. Cash Receipts by Category, FY10 - FY19

(\$ in millions)	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
<b>Real Property Tax</b>	\$16,313	\$17,272	\$18,862	\$19,252	\$20,967	\$22,210	\$23,809	\$25,669	\$26,535	\$27,354
<b>Other Taxes</b>	21,607	23,969	24,710	27,466	28,761	31,299	31,428	30,604	33,602	34,208
<b>Total Taxes</b>	<b>37,920</b>	<b>41,241</b>	<b>43,572</b>	<b>46,718</b>	<b>49,728</b>	<b>53,509</b>	<b>55,237</b>	<b>56,273</b>	<b>60,137</b>	<b>61,562</b>
<b>Federal and State Aid</b>	18,753	20,520	19,305	20,059	19,618	20,225	20,782	21,433	20,250	22,360
<b>Debt Service Funding</b>	(307)	(1,531)	(1,587)	(3,485)	(2,503)	(6,025)	(120)	(2,371)	(2,341)	(2,126)
<b>Miscellaneous</b>	6,901	6,486	7,149	6,276	7,071	6,832	7,149	6,719	7,202	8,430
<b>Intergovernmental Aid</b>	280	14	7	1	1	0	6	59	0	0
<b>Other</b>	13,195	13,580	12,705	13,308	13,663	16,112	15,191	13,953	16,548	14,911
<b>FY Total</b>	<b>\$76,742</b>	<b>\$80,310</b>	<b>\$81,152</b>	<b>\$82,877</b>	<b>\$87,578</b>	<b>\$90,653</b>	<b>\$98,245</b>	<b>\$96,066</b>	<b>\$101,796</b>	<b>\$105,137</b>
<b>Total, Net of CapEx Reimbursements</b>	<b>\$67,416</b>	<b>\$70,850</b>	<b>\$73,098</b>	<b>\$75,179</b>	<b>\$80,053</b>	<b>\$83,492</b>	<b>\$90,444</b>	<b>\$88,440</b>	<b>\$91,801</b>	<b>\$96,190</b>

During FY19, total cash receipts measured \$105.137 billion, an increase of \$3.3 billion from the previous year. Net of reimbursements for capital expenditures, FY19 cash receipts increased 4.8% versus a year ago.

The five largest sources of cash accounted for 61.7% percent of total receipts in FY19. These sources were real property tax collections of \$27.4 billion, or 26% of total receipts; personal income tax of \$13.3 billion, or 12.6% of total receipts; NYS education aid of \$11.3 billion, or 10.7% of total receipts; sales tax of \$7.8 billion, or 7.4% of total receipts; and general corporation tax of \$5.2 billion, or 4.9% of total receipts.

## Taxes<sup>4</sup>

Table 7. Tax Receipts, FY14, FY18, and FY19

(\$ in millions)	FY14	FY18	FY19	% Change FY19/FY14	% Change FY19/FY18
Real Property Tax	\$20,967	\$26,535	\$27,354	30.5%	3.1%
Personal Income Tax	9,566	13,434	13,285	38.9	(1.1)
Sales Tax	6,454	7,434	7,810	21.0	5.1
General Corporation Tax	3,701	4,481	5,176	39.9	15.5
Mortgage and Real Property Transfer Taxes	2,359	2,509	2,585	9.6	3.0
Unincorporated Business Tax	2,077	2,424	2,279	9.7	(6.0)
Commercial Rent Tax	747	936	954	27.7	1.9
Hotel Occupancy Tax	541	606	635	17.4	4.8
PILOT	270	352	488	80.7	38.6
Utility Taxes	416	389	393	(5.5)	1.0
Other Taxes	2,630	1,037	603	(77.1)	(41.9)
<b>Total</b>	<b>\$49,728</b>	<b>\$60,137</b>	<b>\$61,562</b>	<b>23.8%</b>	<b>2.4%</b>

Tax collections for FY19 totaled \$61.562 billion, an increase of 2.4% from the previous year. The largest percentage gains were in PILOT (up 38.6%), and general corporation tax revenues (up 15.5%). Real property tax receipts rose 3.1% or \$819 million. Sales tax was up 5.1%, or \$376 million. PIT declined 1.1%. As a result of The Tax Cuts and Jobs Act of 2017, FY18 PIT revenues were unusually high due to tax avoidance strategies employed by some companies and individuals in December 2017.

## Selected Cash Receipts

Table 8. Selected Cash Receipts, FY15 - FY19

(\$ in millions)	FY15	FY16	FY17	FY18	FY19
Real Property Tax	\$22,210	\$23,809	\$25,669	\$26,535	\$27,354
Personal Income Tax	10,601	10,830	11,078	13,434	13,285
NYS Education Aid	9,154	9,746	10,277	10,158	11,264
Sales Tax	6,732	7,288	6,993	7,434	7,810
General Corporation Tax	3,811	4,030	4,251	4,481	5,176
Federal Welfare	3,216	2,954	2,547	2,599	3,468
Mortgage and Real Property Transfer Taxes	2,965	2,979	2,631	2,509	2,585
Unincorporated Business Tax	2,207	2,223	2,269	2,424	2,279
Federal Education Aid	1,240	1,686	1,955	1,631	1,834
NYS Higher Education Aid	1,787	1,437	1,721	658	1,498
Water and Sewer	1,536	1,397	1,226	1,376	1,429
Fines and Forfeitures	1,010	1,137	1,057	1,098	1,203
NYS Welfare	1,378	1,515	1,387	1,141	1,180
Senior College Fees	982	1,045	1,058	1,057	1,180
Commercial Rent Tax	795	833	880	936	954

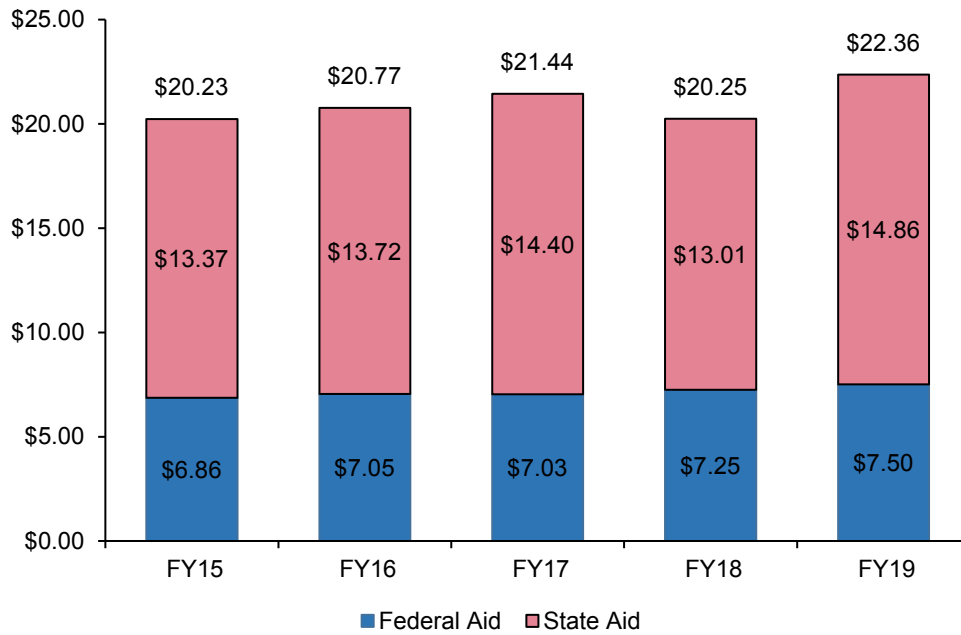
<sup>4</sup> In this report, tax receipts, with the exception of personal income tax, are gross of refunds. Real property tax and personal income tax are gross of debt service funding.

During FY19, the City received \$22.4 billion in Federal and State aid, compared to \$20.3 billion in FY18. In FY19, the City received \$1.1 billion more in NYS education aid and \$869 million more in Federal welfare aid, versus a year ago.

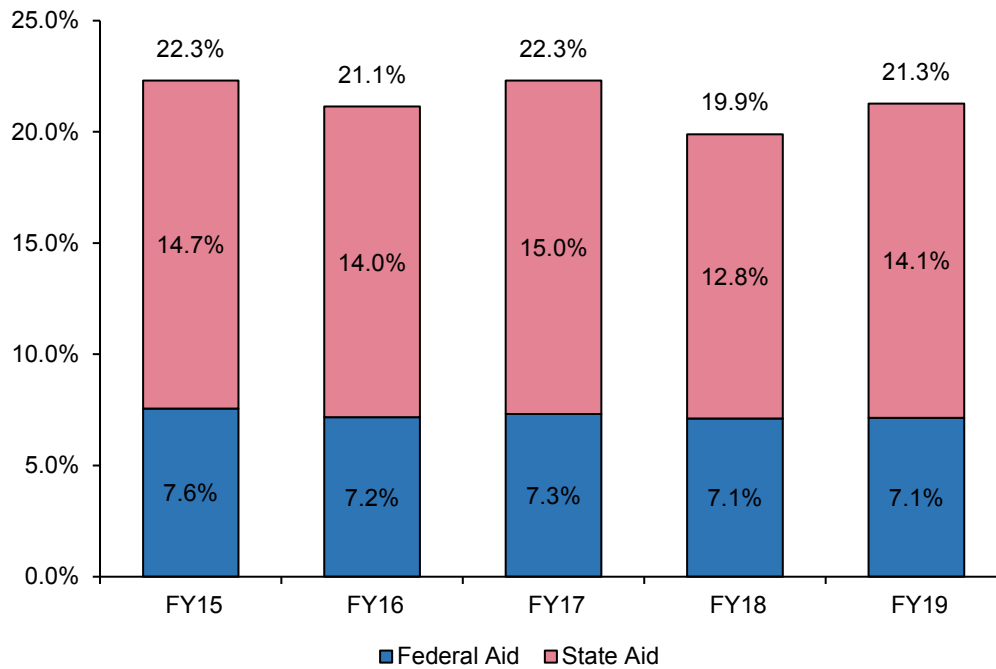
## Federal and State Aid

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

(\$ in billions)

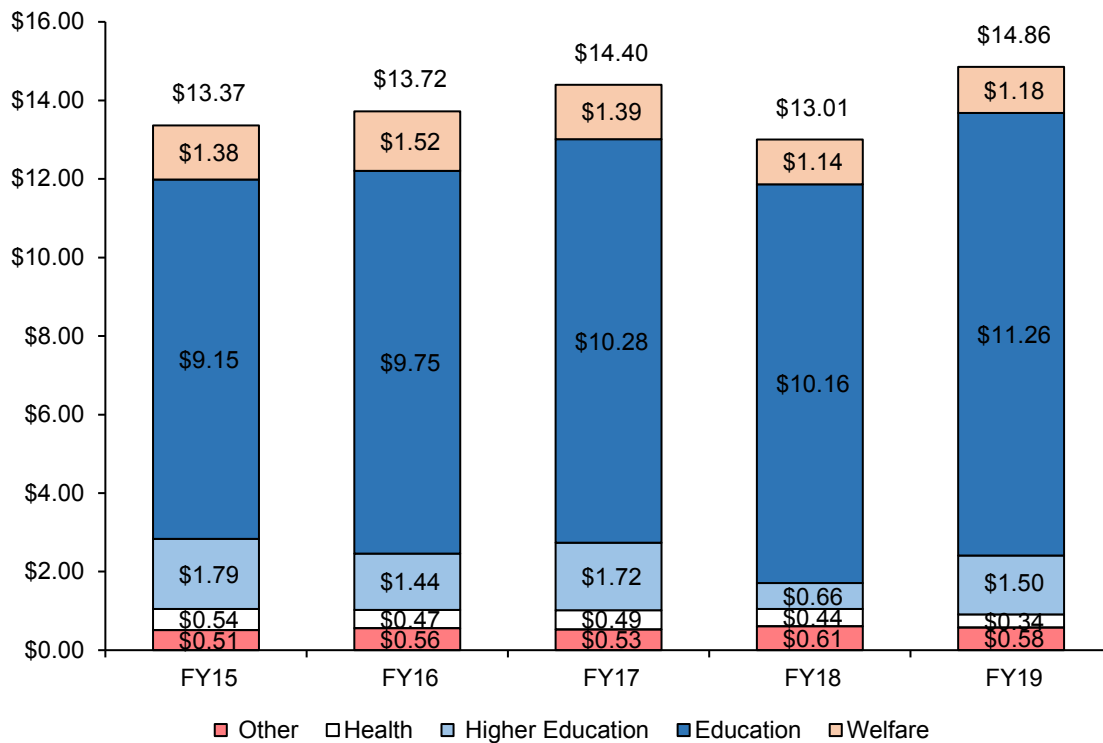


**Chart 8. Federal & State Aid as % of Total Cash Receipts, FY15 - FY19**



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

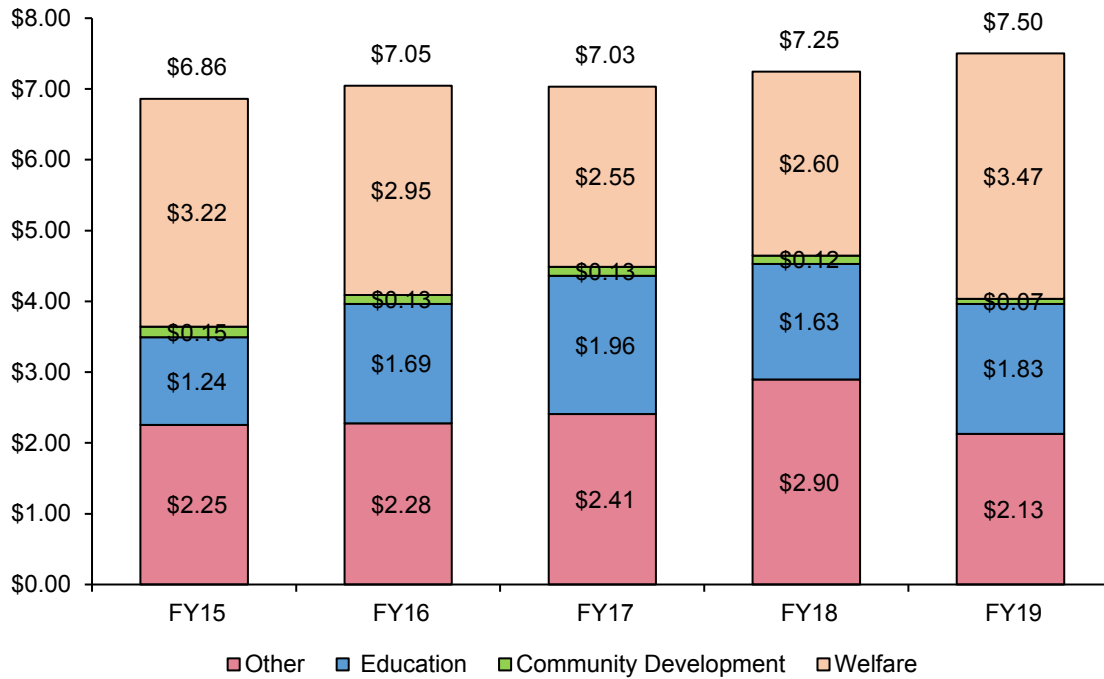
(\$ in billions)





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

(\$ in billions)



# Cash Expenditures (Including Capital)

April 2019 – June 2019 (4Q19)

## Cash Expenditures at a Glance

Table 9. PS & OTPS, 4Q, FY10 - FY19

(\$ in millions)	4Q10	4Q11	4Q12	4Q13	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19
<b>Gross Payroll</b>	\$6,077	\$5,952	\$5,783	\$5,835	\$5,986	\$6,281	\$6,436	\$7,429	\$7,261	\$7,589
<b>Other PS</b>	4,509	4,737	5,271	4,904	6,637	6,996	7,173	6,701	6,649	7,101
<b>Total PS</b>	<b>\$10,586</b>	<b>\$10,689</b>	<b>\$11,054</b>	<b>\$10,739</b>	<b>\$12,623</b>	<b>\$13,277</b>	<b>\$13,609</b>	<b>\$14,130</b>	<b>\$13,910</b>	<b>\$14,690</b>
<b>% of 4Q Total Exp</b>	45%	45%	47%	46%	50%	48%	47%	47%	46%	46%
<b>Public Assistance</b>	591	584	588	599	544	604	639	712	843	812
<b>Medical Assistance</b>	1,177	1,340	1,537	1,660	1,514	1,734	1,194	1,233	1,465	1,287
<b>Other Social Services</b>	575	564	584	563	567	546	697	811	629	637
<b>Vendor and Other</b>	3,378	3,901	4,481	4,450	4,627	6,436	5,209	5,907	5,746	5,764
<b>Total OTPS</b>	<b>\$5,721</b>	<b>\$6,389</b>	<b>\$7,190</b>	<b>\$7,272</b>	<b>\$7,252</b>	<b>\$9,320</b>	<b>\$7,739</b>	<b>\$8,663</b>	<b>\$8,683</b>	<b>\$8,500</b>
<b>% of 4Q Total Exp</b>	25%	27%	31%	31%	29%	34%	27%	29%	29%	26%
<b>All Other</b>	<b>\$7,015</b>	<b>\$6,653</b>	<b>\$5,282</b>	<b>\$5,551</b>	<b>\$5,254</b>	<b>\$4,855</b>	<b>\$7,665</b>	<b>\$7,351</b>	<b>\$7,460</b>	<b>\$8,863</b>
<b>% of Total Exp</b>	30%	28%	22%	23%	21%	18%	26%	24%	25%	28%
<b>Total Expenditures</b>	<b>\$23,322</b>	<b>\$23,731</b>	<b>\$23,526</b>	<b>\$23,562</b>	<b>\$25,129</b>	<b>\$27,452</b>	<b>\$29,013</b>	<b>\$30,144</b>	<b>\$30,053</b>	<b>\$32,053</b>
<b>Total Expenditures, Net of CapEx</b>	<b>\$20,763</b>	<b>\$21,892</b>	<b>\$21,561</b>	<b>\$21,716</b>	<b>\$23,583</b>	<b>\$25,898</b>	<b>\$27,276</b>	<b>\$28,383</b>	<b>\$28,246</b>	<b>\$29,463</b>

At \$32.053 billion, 4Q19 cash expenditures rose 6.7% compared to 4Q18. PS spending, which includes payroll, pensions, health plan, social security, and supplemental (union-related) welfare benefits, totaled \$14.7 billion in 4Q19, up 5.6% versus a year ago. Embedded in this number is the City's FY19 payment to the NYC Retiree Health Benefits Trust (RHBT). This year's payment to the RHBT equaled \$2.204 billion, versus \$1.995 billion in FY18 and \$2.258 billion in FY17. For the sixth year in a row, the City also added funds into the RHBT above the amount required for FY19 pay-as-you-go retiree health benefits (included in the totals above). This year's additional contribution was \$100 million, the same as last year. All other spending grew 18.8%, boosted by a whopping 43.3% increase in CapEx spending. Net of CapEx, 4Q19 cash expenditures increased 4.3%.

## “All Other” Spending

Table 10. Major Components of “All Other” Spending, 4Q18 and 4Q19

(\$ in millions)	4Q18	4Q19	Difference
<b>Transit Authority</b>	\$16	\$46	\$30
<b>Housing Authority</b>	22	109	87
<b>Lump Sum Payments</b>	734	726	(8)
<b>NYC H+H</b>	422	653	231
<b>Refunds</b>	345	300	(45)
<b>City-Funded Capital</b>	1,629	2,202	573
<b>Non-City-Funded Capital</b>	178	388	210
<b>Fund 700 Adjustment</b>	(106)	116	222
<b>Prepayment of expenses for next FY</b>	4,576	4,221	(355)

**Table 11. Cash Payments of Future Years' Expenditures, 4Q, FY15 - FY19**

(\$ in millions)	4Q15	4Q16	4Q17	4Q18	4Q19
General Obligation Debt Service	\$1,953	\$1,760	\$1,560	\$1,902	\$1,701
NYC TFA Debt Service	1,578	1,734	1,909	2,174	2,320
Lease Payments	0	100	0	0	0
Defeasance or Redemption of Debt	23	0	0	0	0
Payments to HHC	0	400	300	200	200
Retiree Health Benefits Trust	0	0	400	300	0
<b>Total</b>	<b>\$3,554</b>	<b>\$3,994</b>	<b>\$4,169</b>	<b>\$4,576</b>	<b>\$4,221</b>

This year's prepayment totaled \$4.221 billion, compared to \$4.576 billion last year.

## July 2018 – June 2019 (FY19)

### Cash Expenditures at a Glance

**Table 12. PS and OTPS, FY10 - FY19**

(\$ in millions)	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
<b>Gross Payroll</b>	\$23,510	\$23,820	\$23,693	\$23,894	\$24,227	\$25,879	\$27,548	\$28,288	\$29,296	\$30,839
<b>Other PS</b>	13,821	14,346	15,230	15,349	17,445	18,389	19,025	19,358	19,615	20,660
<b>FY Total PS</b>	\$37,331	\$38,166	\$38,923	\$39,243	\$41,672	\$44,268	\$46,573	\$47,646	\$48,911	\$51,499
<b>% of Total FY Exp</b>	48%	48%	49%	48%	49%	49%	49%	48%	48%	48%
<b>Public Assistance</b>	2,594	2,496	2,394	2,392	2,411	2,568	2,745	3,069	3,504	3,675
<b>Medical Assistance</b>	4,652	4,912	5,936	5,987	5,831	6,081	5,716	5,285	5,678	5,660
<b>Other Social Services</b>	2,456	2,426	2,359	2,404	2,368	2,404	2,664	2,878	2,570	2,884
<b>Vendor and Other</b>	13,668	15,157	15,973	16,577	17,559	20,430	19,917	21,927	22,187	23,620
<b>FY Total OTPS</b>	\$23,370	\$24,991	\$26,662	\$27,360	\$28,169	\$31,483	\$31,042	\$33,159	\$33,939	\$35,839
<b>% of Total FY Exp</b>	30%	31%	33%	34%	33%	34%	32%	34%	33%	33%
<b>All Other</b>	\$17,276	\$16,715	\$14,310	\$14,627	\$15,822	\$15,257	\$18,413	\$17,639	\$18,894	\$20,082
<b>% of Total FY Exp</b>	22%	21%	18%	18%	18%	17%	19%	18%	19%	19%
<b>FY Total Expenditures</b>	\$77,977	\$79,874	\$79,895	\$81,231	\$85,663	\$91,008	\$96,028	\$98,444	\$101,744	\$107,420
<b>Total Expenditures, Net of CapEx</b>	<b>\$67,930</b>	<b>\$70,705</b>	<b>\$71,653</b>	<b>\$73,230</b>	<b>\$77,776</b>	<b>\$83,843</b>	<b>\$88,091</b>	<b>\$90,243</b>	<b>\$92,963</b>	<b>\$97,507</b>

Total expenditures, including capital expenditures, rose 5.6% versus a year ago, to a new record high of \$107.420 billion. Net cash expenditures (which exclude capital expenditures) rose 4.9% in FY19. Personal service expenditures increased 5.3% versus a year ago. Meanwhile, other-than-personal-service (OTPS) expenditures increased 5.6% versus a year ago, affected by a 4.9% increase in spending on public assistance, a 6.5% increase in spending on vendor and other services, and a 12.2% increase in spending on all other social services. Outlays considered "All Other" increased 6.3%, mostly due to increased City-funded and non-City-funded capital spending.

## “All Other” Spending

Table 13. Major Components of “All Other” Spending, FY18 and FY19

(\$ in millions)	FY18	FY19	Difference
Transit Authority	\$273	\$315	\$42
Housing Authority	147	198	51
Lump Sum Payments	2,806	2,883	77
NYC H+H	1,086	1,273	187
Refunds	1,117	1,296	179
City-Funded Capital	8,004	8,605	601
Non-City-Funded Capital	775	1,308	533
Fund 700 Adjustment	113	(122)	(235)
Prepayment of expenses for next FY	4,576	4,221	(355)

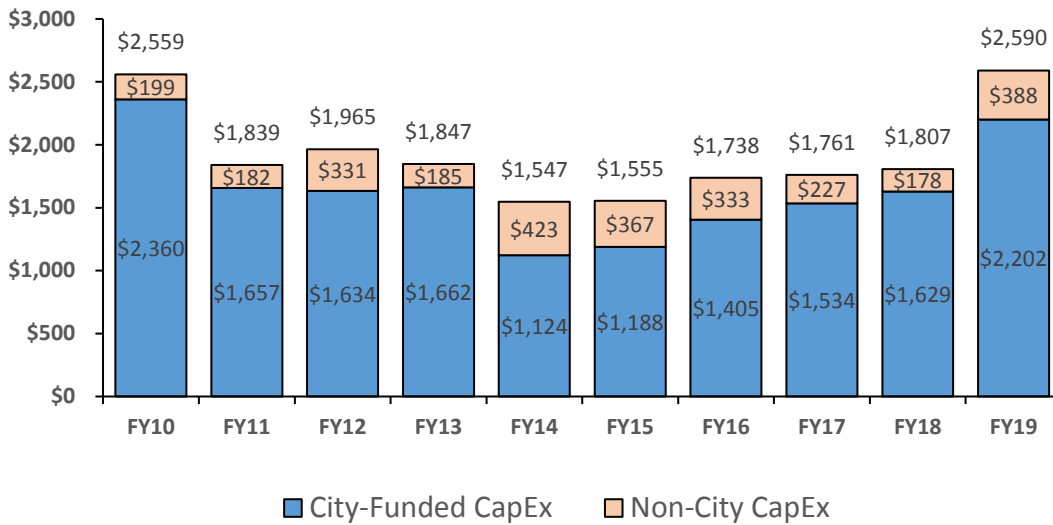
# Capital Expenditures

## April 2019– June 2019 (4Q19)

CapEx totaled \$2.590 billion in 4Q19, up 43.3% from \$1.807 billion in 4Q18. City-funded CapEx increased 35.2% while non-City-funded CapEx jumped 218%.

**Chart 11. Total CapEx, 4Q, FY10 - FY19**

(\$ in millions)



**Chart 12. Total CapEx as % of Total Expenditures, 4Q, FY10 - FY19**

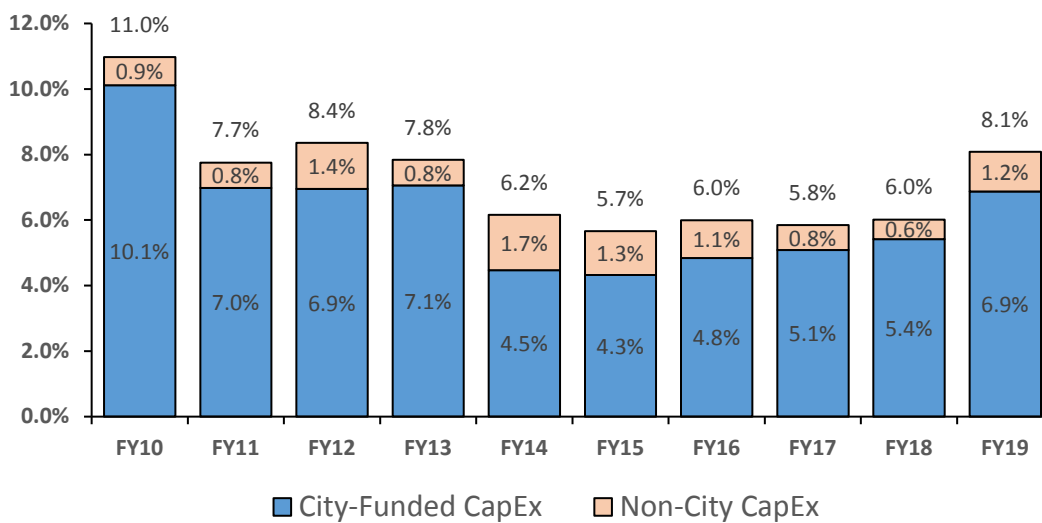
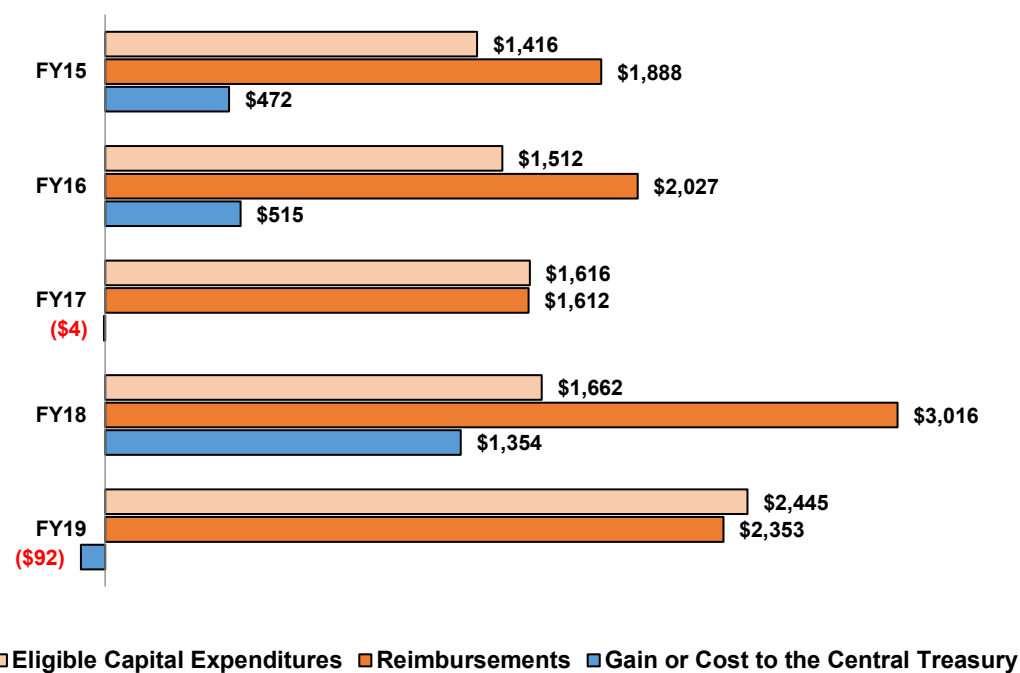


Table 14. Reimbursements to the NYC Central Treasury for CapEx, 4Q, FY10 - FY19

(\$ in millions)	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	Total
GO	\$1,049	\$228	\$914	\$689	\$595	\$507	\$0	\$0	\$1,508	\$426	\$5,916
NY Water	670	687	577	420	401	323	341	383	422	549	4,773
TFA	1,205	817	478	385	447	1,058	834	1,229	1,086	1,354	8,893
<b>Sub-total</b>	<b>2,924</b>	<b>1,732</b>	<b>1,969</b>	<b>1,494</b>	<b>1,443</b>	<b>1,888</b>	<b>1,175</b>	<b>1,612</b>	<b>3,016</b>	<b>2,329</b>	<b>19,582</b>
TFA Building Aid	0	0	26	0	0	0	852	0	0	24	902
DASNY	0	0	0	0	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>26</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>852</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>902</b>
<b>Total</b>	<b>\$2,924</b>	<b>\$1,732</b>	<b>\$1,995</b>	<b>\$1,494</b>	<b>\$1,443</b>	<b>\$1,888</b>	<b>\$2,027</b>	<b>\$1,612</b>	<b>\$3,016</b>	<b>\$2,353</b>	<b>\$20,484</b>
4Q Reimbursable Capital Expenditures	\$2,368	\$1,653	\$1,764	\$1,659	\$1,407	\$1,416	\$1,512	\$1,616	\$1,662	\$2,445	\$17,502
4Q Reimbursements Less 4Q Reimbursable Capital Expenditures	\$556	\$79	\$231	(\$165)	\$36	\$472	\$515	(\$4)	\$1,354	(\$92)	\$2,982
4Q Reimbursements as a % of 4Q Reimbursable Capital Expenditures	123.5%	104.8%	113.1%	90.1%	102.6%	133.3%	134.1%	99.8%	181.5%	96.2%	117.0%
4Q Reimbursements as a % of 4Q Total Receipts	13.5%	8.4%	9.0%	6.6%	6.1%	7.7%	7.5%	5.8%	10.2%	8.3%	8.3%

Chart 13. Bond-Funded Reimbursements for Eligible CapEx, 4Q, FY15 - FY19

(\$ in millions)

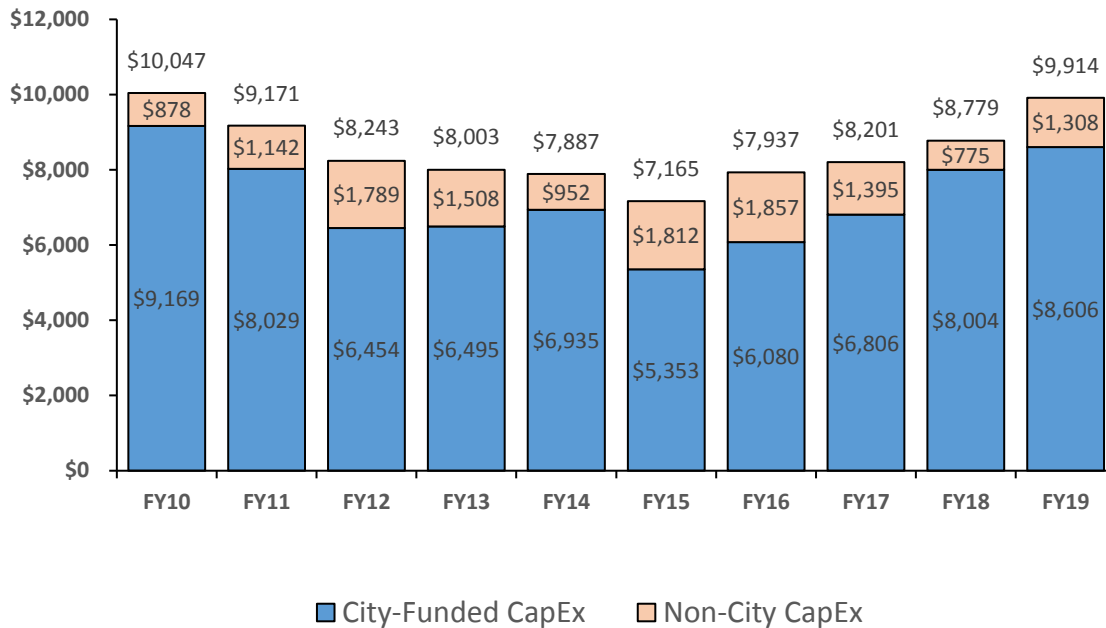


Reimbursements for CapEx in 4Q19 trailed reimbursable expenditures, decreasing the cash balance by \$92 million.

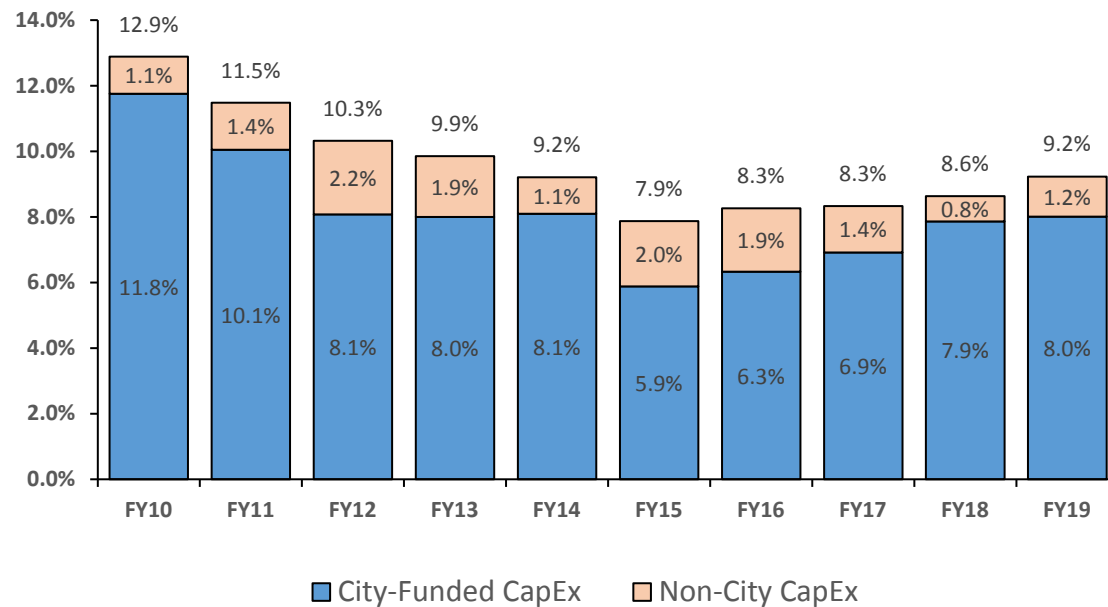
## July 2018 – June 2019 (FY19)

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

(\$ in millions)



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



Total CapEx equaled \$9.914 billion in FY19, up 12.9% from \$8.779 billion in FY18. The City-funded component increased 7.5% while the non-City-funded component climbed 68.7%.

**Table 15. Reimbursements to the NYC Central Treasury for CapEx, FY10 - FY19**

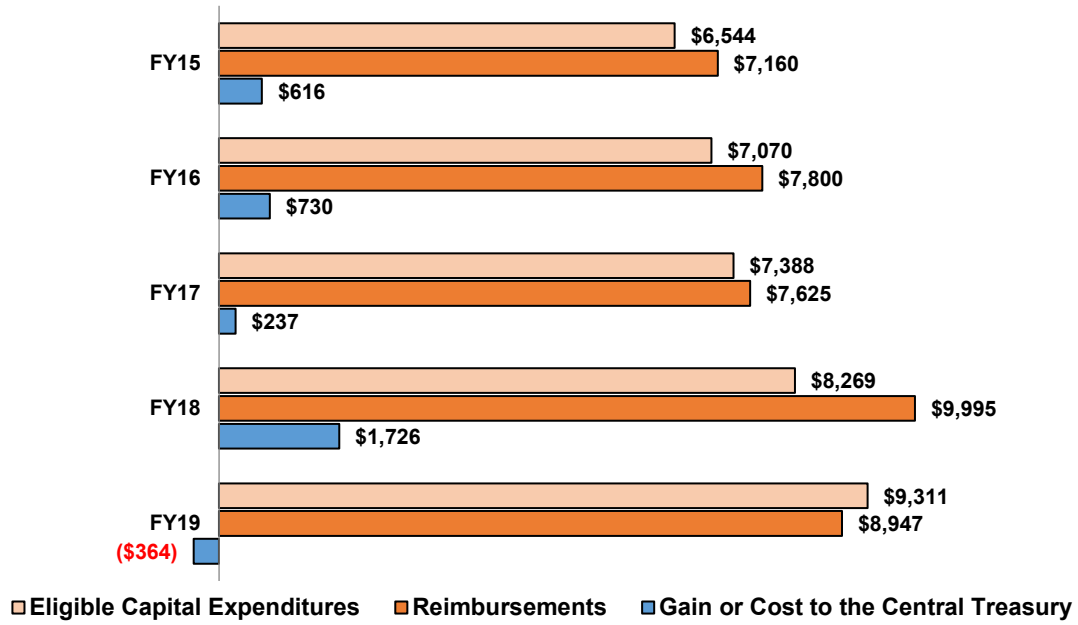
(\$ in millions)	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	Total
<b>GO</b>	\$3,304	\$2,799	\$2,635	\$1,587	\$2,307	\$889	\$609	\$2,468	\$3,502	\$1,308	\$21,408
<b>NY Water</b>	2,689	2,965	2,268	1,858	1,644	1,397	1,371	1,478	1,645	1,867	19,182
<b>TFA</b>	3,145	3,344	2,148	3,294	3,576	3,991	4136	3,679	4,848	5,513	37,674
<b>Sub-total</b>	<b>9,138</b>	<b>9,108</b>	<b>7,051</b>	<b>6,739</b>	<b>7,527</b>	<b>6,277</b>	<b>6,116</b>	<b>7,625</b>	<b>9,995</b>	<b>8,688</b>	<b>78,264</b>
<b>TFA Building Aid</b>	182	352	1,005	957	0	883	1,684	0	0	259	5,322
<b>DASNY</b>	6	0	0	0	0	0	0	0	0	0	6
<b>Sub-total</b>	<b>188</b>	<b>352</b>	<b>1,005</b>	<b>957</b>	<b>0</b>	<b>883</b>	<b>1,684</b>	<b>0</b>	<b>0</b>	<b>259</b>	<b>5,328</b>
<b>Total</b>	<b>\$9,326</b>	<b>\$9,460</b>	<b>\$8,056</b>	<b>\$7,696</b>	<b>\$7,527</b>	<b>\$7,160</b>	<b>\$7,800</b>	<b>\$7,625</b>	<b>\$9,995</b>	<b>\$8,947</b>	<b>\$83,592</b>
<b>FY Reimbursable Capital Expenditures</b>	\$9,316	\$8,516	\$7,469	\$7,321	\$7,218	\$6,544	\$7,070	\$7,388	\$8,269	\$9,311	\$78,404
<b>FY Reimbursements Less FY Reimbursable Capital Expenditures</b>	\$10	\$944	\$587	\$375	\$309	\$616	\$730	\$237	\$1,726	(\$364)	\$5,188
<b>FY Reimbursements as a % of FY Reimbursable Capital Expenditures</b>	100.1%	111.1%	107.9%	105.1%	104.3%	109.4%	110.3%	103.2%	120.9%	96.1%	106.6%
<b>FY Reimbursements as a % of FY Total Receipts</b>	12.2%	11.8%	9.9%	9.3%	8.6%	7.9%	7.9%	7.9%	9.8%	8.5%	9.3%

FY19 reimbursements for CapEx totaled \$8.947 billion and accounted for 8.5% of total cash receipts. Reimbursements during the fiscal year trailed reimbursable expenditures, decreasing the cash balance by \$364 million. Over time, reimbursements and CapEx should offset each other.



**Chart 16. Bond-Funded Reimbursements for Eligible CapEx, FY15 - FY19**

(\$ in millions)



# Financings

**Table 16. GO TFA FTS, and TFA BARBs Bond Issuance, FY19**

(\$ 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
3/19/2019	GO 2019 Series EF	Refunding	\$915	\$78	\$0	\$994
4/12/2019	TFA FTS 2019 Series C	New Money	\$850	\$600	\$150	\$1,600

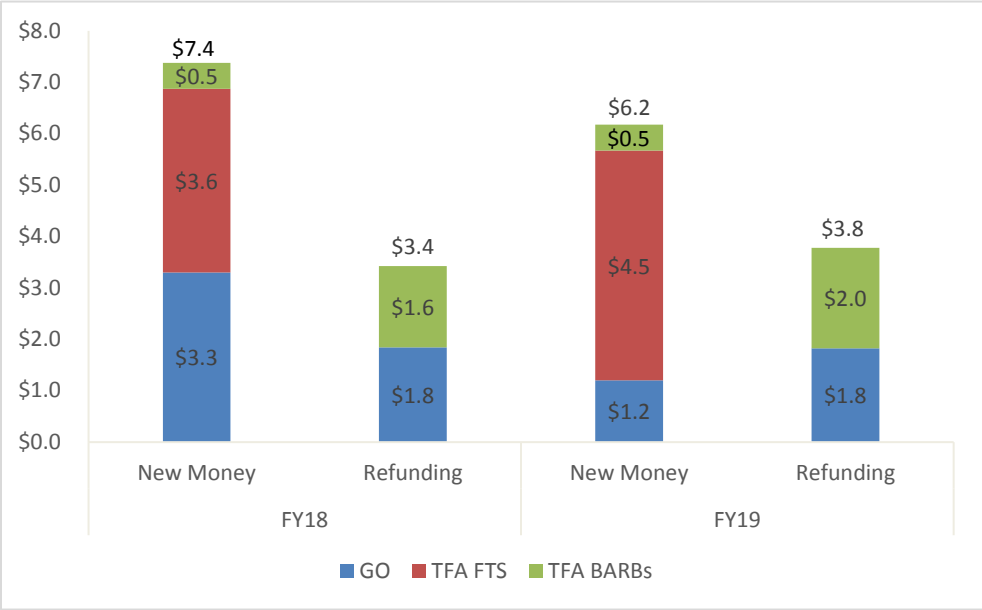
The table excludes conversions and re-offerings.

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

In 4Q19, the City closed a TFA FTS bond sale. The TFA FTS sale was comprised of \$850 million of tax-exempt fixed rate bonds, \$600 million of taxable fixed rate bonds, and \$150 million of tax-exempt variable rate bonds.

**Chart 17. GO, TFA FTS, and TFA BARBs Issues, FY18 and FY19**

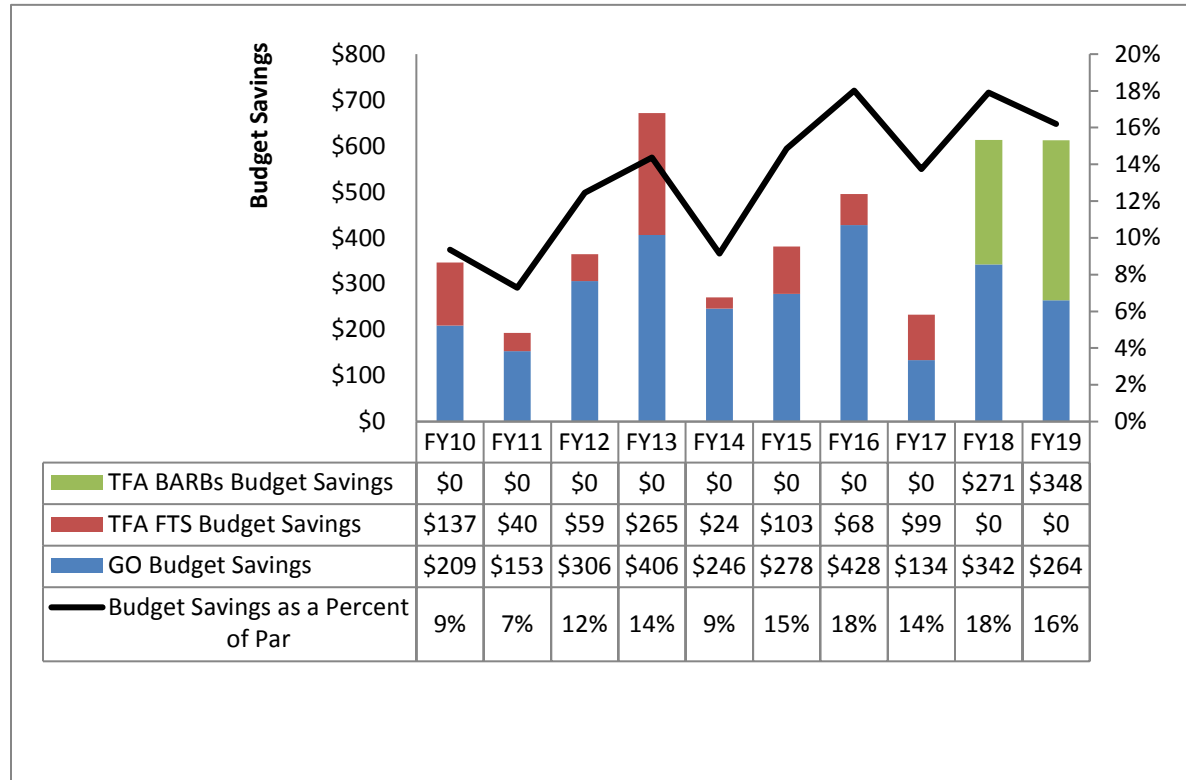
(\$ in billions)



As shown in Chart 17, in FY19 New York City and the TFA issued a combined total of \$10.0 billion in new money and refunding bonds, compared to \$10.8 billion in FY18. In FY19 the City refinanced \$3.8 billion in GO and TFA bonds, compared to \$3.4 billion in FY18.

**Chart 18. Budget Savings from GO and TFA FTS Refundings, FY10 - FY19**

(\$ in millions)



FY19 refundings produced \$612 million in budget relief over the life of the bonds, or \$562 million on a present value basis. The refunding activity in FY19 achieved 16% in budget savings, as a percentage of the refunding par, versus 18% last year.

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