



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

Bureau of Budget

**Q4 FY2020**

April - June 2020

# Quarterly Cash Report

**September 2020**

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# Summary

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

### 4Q20 Results

The COVID-19 pandemic and the efforts to contain it have plunged the economy into a deep contraction and led to a sharp drop in tax revenues in NYC. At the close of 4Q20, the City's unrestricted cash balance stood at \$6.627 billion, the lowest end-of-year cash balance since 4Q13. The 4Q20 average cash balance measured \$6.627 billion, compared to \$7.110 billion during 4Q19. As is typical for this time of the year, expenditures exceeded receipts during the quarter, reducing the cash balance by \$1.368 billion.

### FY20 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 \$3.819 billion, compared to \$4.221 billion at the end of FY19. The prepayment consisted of \$1.269 billion of General Obligation (GO) debt service and \$2.550 billion of Transitional Finance Authority (TFA) debt service.

### FY20 Results

FY20 began with \$7.110 billion of cash-on-hand, \$2.284 billion below last year's figure. During the year, expenditures exceeded receipts by \$484 million. Expenditures have exceeded receipts in four of the last ten years. Daily cash balances during FY20 averaged \$6.284 billion, \$1.278 billion below last year, and \$4.400 billion below the peak average balance in FY16. The lowest daily cash balance in FY20 was \$1.769 billion, compared to \$2.211 billion in FY19 and \$1.022 billion in FY18.

Once again, as in the past 15 years, there was no need for the City to borrow short-term for operations.

## Cash Receipts

### 4Q20 Results

The COVID-19 pandemic has reduced the City's cash receipts. Receipts in 4Q20 were down 6.7% versus a year ago. Net of reimbursements for capital expenditures, 4Q20 cash receipts declined 9.1% versus a year ago. Capital transfers in 4Q20 totaled \$2.807 billion, versus \$2.353 billion in 4Q19.

During the quarter, the City collected \$13.7 billion in tax revenues, compared to \$17.7 billion at the same time last year. The real property tax, the City's largest source of revenue, declined 13.4%, because a big portion of real property tax receipts due by July 1st were received and counted in the July (fiscal year 2021) total. Personal income tax receipts decreased a whopping 47.1%, from \$4.1 billion in 4Q19 to \$2.2 billion in 4Q20, because the April 15<sup>th</sup> due date to file New York State personal income and corporation tax returns was extended to July 15th. Sales tax revenue plummeted 30.8% as stores, restaurants, and hotels closed due to the shutdown. Mortgage and real property transfer taxes were down 33.8%, because brokers weren't even able to show homes during the shutdown and fewer people have been

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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.

buying and selling homes. Meantime, general corporation tax receipts fell 9.1%, while unincorporated tax revenues declined 7.7%.

During 4Q20, the City received \$5.9 billion in Federal and State aid, \$992 million above last year's number. In FYs 18-19, the State delayed funding for Senior Colleges, and the payments originally scheduled to be remitted in June arrived in July, and were not counted in the 4Q totals. But in 4Q20, the City received the funds (\$1.2 billion) on time. Miscellaneous (non-tax) revenues, which include revenue from licenses, permits and franchises, interest income, charges for services, fines and forfeitures, and other sources, fell 31.3%. The decline in tax and non-tax revenues was partly offset by the \$1.455 billion stimulus check from the Federal Government as part of the CARES Act.

## **FY20 Results**

Relatively strong cash receipts in FY20 reflect the fact that the NYC economy was growing before the pandemic. During FY20, total cash receipts measured \$106.553 billion, an increase of \$1.4 billion from the previous year. Net of reimbursements for capital expenditures, FY20 cash receipts were almost identical to last year's number.

The five largest sources of cash accounted for 61.3% percent of total receipts in FY20. These sources were real property tax collections of \$29.2 billion, or 27% of total receipts; personal income tax of \$12.0 billion, or 11.2% of total receipts; NYS education aid of \$11.2 billion, or 10.6% of total receipts; sales tax of \$7.5 billion, or 7% of total receipts; and general corporation tax of \$5.4 billion, or 5% of total receipts.

Tax collections for FY20 totaled \$61.517 billion, only \$45 million below last year's number. The hardest hit taxes in FY20 were the hotel occupancy tax (down 23.3%), and mortgage and real property transfer taxes (down 12.8%). Real property tax receipts rose 6.7%, or \$1.8 billion. PIT declined 9.9%, or \$1.3 billion. As mentioned previously, the April 15<sup>th</sup> due date to file New York State personal income and corporation tax returns was extended to July 15<sup>th</sup>, and this year's April PIT receipts equaled \$659 million compared to \$2.4 billion in April last year. Sales tax decreased 3.9%, or \$304 million. Payments in lieu of taxes (PILOTs) grew 44.3%, due to more money collected by the Hudson Yards Infrastructure Corporation from commercial properties in the Hudson Yards area.

During FY20, the City received \$22.1 billion in Federal and State aid, which accounted for 20.7% of total cash receipts. In FY20, the City received \$15.6 billion in NYS aid, about \$720 million more than last year, due to \$2.4 billion inflow for higher education expenses. Meantime, federal aid fell by \$1 billion in FY20, because all categories of federal aid declined.

## Cash Expenditures

### 4Q20 Results

At \$27.744 billion, 4Q20 cash expenditures declined 13.4% compared to 4Q19. PS spending, which includes payroll, pensions, health plan, social security, and supplemental (union-related) welfare benefits, totaled \$13.5 billion in 4Q20, down 8% versus a year ago. Embedded in this number is the City's FY20 payment to the NYC Retiree Health Benefits Trust (RHBT). This year's payment to the RHBT equaled \$1.680 billion, versus \$2.204 billion in FY19 and \$1.995 billion in FY18. In normal circumstances, the City would remit the cost of retiree health insurance to the RHBT. This year, because of COVID-induced economic uncertainty, the City reduced its payment to the RHBT for FY 2020 pay-as-you-go retiree health insurance by \$1 billion, and drew on the Trust's excess funds to make up the shortfall in remittance.

Payroll taxes, including social security tax, equaled \$2.5 billion in 4Q20, 9.3% down compared to a year ago. The City paid \$101.5 million in social security tax in 4Q20 vs. \$510.3 million in 4Q19. The CARES Act included a provision that allows employers and self-employed individuals to defer payment of the employer share of the Social Security tax they otherwise are responsible for paying to the federal government with respect to their employees. Employers generally are responsible for paying a 6.2-percent Social Security tax on employee wages. The provision requires that the deferred employment tax be paid over the following two years, with half of the amount required to be paid by December 31, 2021 and the other half by December 31, 2022.

All other spending declined 26.7%, because CapEx spending fell 43.2% and the prepayment of debt service was 9.5% below last year's number. Net of CapEx, 4Q20 cash expenditures were down 10.8%.

### FY20 Results

Total expenditures, including capital expenditures, equaled \$107.038 billion in FY20, about the same as last year. Personal service expenditures were similar to last year's expenditures. Meanwhile, other-than-personal-service (OTPS) expenditures increased 2% versus a year ago, affected by a 1.7% increase in spending on public assistance, a 3.3% increase in spending on vendor and other services, and a 4.7% increase in spending on all other social services. Outlays considered "All Other" decreased 5.6%, mostly due to decreased non-City-funded capital spending and lower prepayment of future debt service expenses.

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

### 4Q20 Results

CapEx totaled \$1.470 billion in 4Q20, down 43.2% from \$2.590 billion in 4Q19, and the lowest in a decade. City-funded CapEx declined 40.5% while non-City-funded CapEx dropped 58.8%. Faced with the fiscal challenges in the wake of the COVID-19 pandemic, the City slowed down its Capital program in 4Q20.

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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.

Reimbursements for CapEx in 4Q20 exceeded reimbursable expenditures, increasing the cash balance by \$1.434 billion.

### **FY20 Results**

Total CapEx equaled \$9.447 billion in FY20, down 4.7% from \$9.914 billion in FY19. The City-funded component decreased 0.3%, while the non-City-funded component declined 33.5%.

FY20 reimbursements for CapEx totaled \$10.325 billion and accounted for 9.7% of total cash receipts. Reimbursements during the fiscal year exceeded reimbursable expenditures, increasing the cash balance by \$1.512 billion. Over time, reimbursements and CapEx should offset each other.

## **Financings**

### **4Q20 Results**

In 4Q20, the City closed a TFA FTS bond sale. The TFA FTS sale was comprised of \$850 million of tax-exempt fixed rate bonds and \$226 million of taxable fixed rate bonds.

### **FY20 Results**

In FY20 New York City and the TFA issued a combined total of \$9.1 billion in new money and refunding bonds, compared to \$10 billion in FY19. In FY20 the City refinanced \$1.5 billion in GO and TFA bonds, compared to \$3.8 billion in FY19.

FY20 refundings produced \$276 million in budget relief over the life of the bonds, or \$264.9 million on a present value basis. The refunding activity in FY20 achieved 18% in budget savings, as a percentage of the refunding par, versus 16% 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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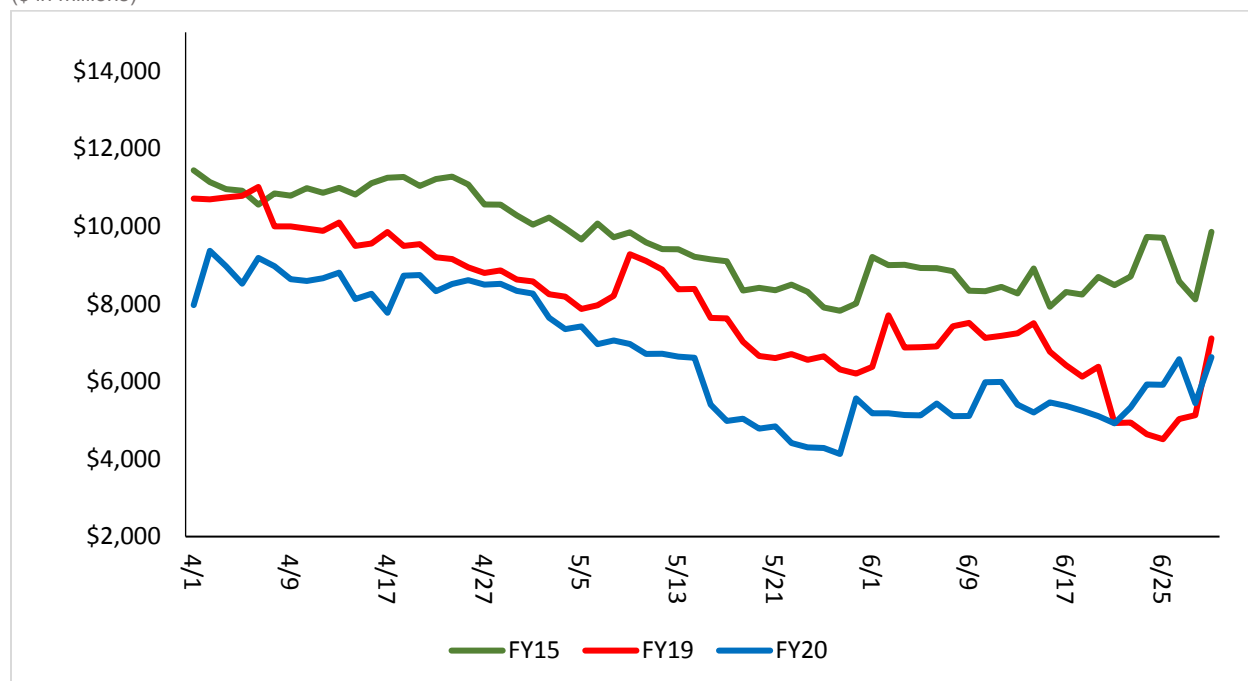
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# Cash Balances

## April 2020 – June 2020 (4Q20)

Chart 1. Daily Cash Balances of the NYC Central Treasury, 4Q15, 4Q19, and 4Q20

(\$ in millions)



The COVID-19 pandemic and the efforts to contain it have plunged the economy into a deep contraction and led to a sharp drop in tax revenues in NYC. At the close of 4Q20, the City's unrestricted cash balance stood at \$6.627 billion, the lowest end-of-year cash balance since 4Q13. The 4Q20 average cash balance measured \$6.627 billion, compared to \$7.110 billion during 4Q19. As is typical for this time of the year, expenditures exceeded receipts during the quarter, reducing the cash balance by \$1.368 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 \$3.819 billion, compared to \$4.221 billion at the end of FY19. The prepayment consisted of \$1.269 billion of General Obligation (GO) debt service and \$2.550 billion of Transitional Finance Authority (TFA) debt service.

Table 1. Cash Position of the NYC Central Treasury, 4Q, FY11 – FY20

(\$ in millions)	4Q11	4Q12	4Q13	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20
Opening Balance <sup>a</sup>	\$8,101	\$7,742	\$8,754	\$11,448	\$12,368	\$13,716	\$11,803	\$9,953	\$10,895	\$7,994
Total Receipts	20,671	22,081	22,752	23,539	24,587	27,016	27,682	29,494	28,269	26,376
Total Expenditures <sup>b</sup>	23,731	23,526	23,562	25,129	27,452	29,013	30,144	30,053	32,053	27,744
Closing Balance <sup>a</sup>	\$5,041	\$6,297	\$7,944	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627
<b>Avg. Daily Balance</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>	<b>\$6,670</b>

a. Opening and closing balances are before City audits.

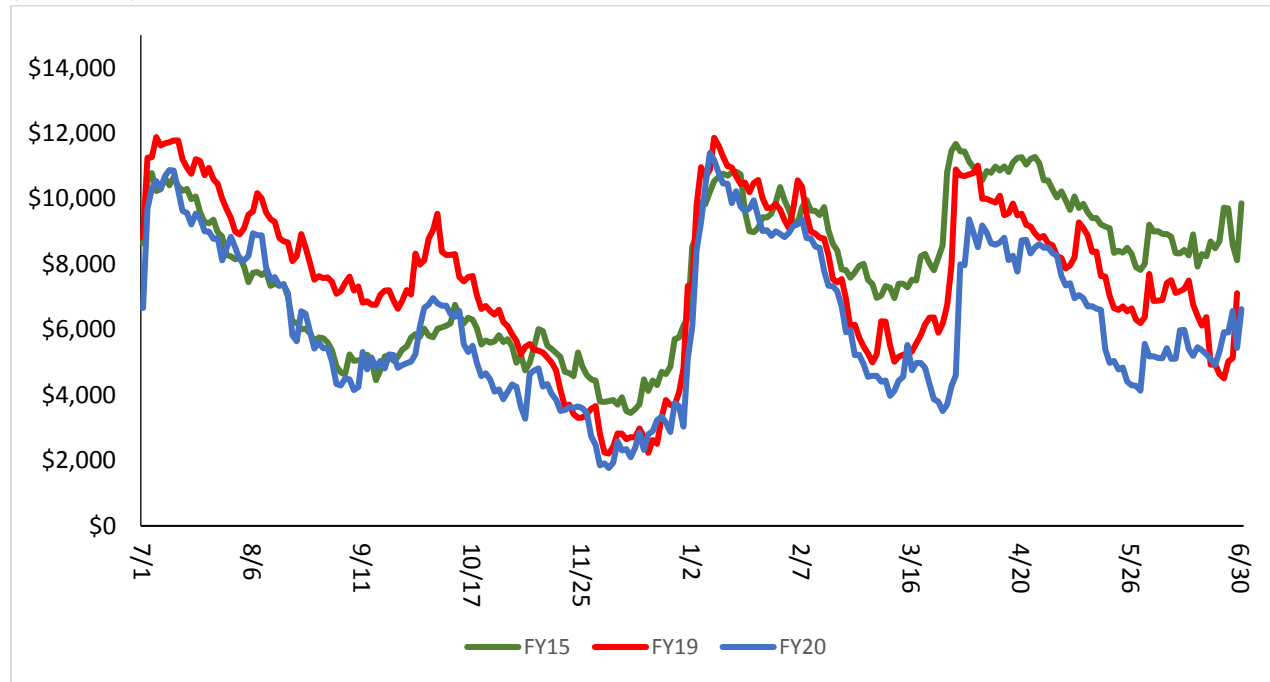
b. Total expenditures include capital expenditures.



## July 2019 – June 2020 (FY20)

**Chart 2. Daily Cash Balances of the NYC Central Treasury, FY15, FY19, and FY20**

(\$ in millions)



**Table 2. Cash Position of the NYC Central Treasury, FY11 – FY20**

(\$ in millions)	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
<b>Opening Balance <sup>a</sup></b>	\$4,604	\$5,041	\$6,297	\$7,944	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110
<b>Total Receipts</b>	80,310	81,152	82,877	87,578	90,653	98,245	96,066	101,797	105,136	106,554
<b>Total Expenditures <sup>b</sup></b>	79,874	79,895	81,231	85,664	91,008	96,028	98,444	101,744	107,420	107,038
<b>Closing Balance <sup>a</sup></b>	\$5,041	\$6,297	\$7,944	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627
<b>Avg. Daily Balance</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>	<b>\$6,284</b>

a. Opening and closing balances are before City audits.

b. Total expenditures include capital expenditures.

FY20 began with \$7.110 billion of cash-on-hand, \$2.284 billion below last year's figure. During the year, expenditures exceeded receipts by \$484 million. Expenditures have exceeded receipts in four of the last ten years. Daily cash balances during FY20 averaged \$6.284 billion, \$1.278 billion below last year, and \$4.400 billion below the peak average balance in FY16. The lowest daily cash balance in FY20 was \$1.769 billion, compared to \$2.211 billion in FY19 and \$1.022 billion in FY18.

Once again, as in the past 15 years, there was no need for the City to borrow short-term for operations.

# Cash Receipts

April 2020 – June 2020 (4Q20)

## Receipts at a Glance

Table 3. Cash Receipts by Category, 4Q, FY11 – FY20

(\$ in millions)	4Q11	4Q12	4Q13	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20
<b>Real Property Tax</b>	\$4,850	\$5,443	\$5,708	\$6,228	\$7,058	\$7,261	\$8,507	\$8,348	\$7,820	\$6,773
<b>Other Taxes</b>	7,090	7,014	8,408	8,008	9,166	8,642	8,216	8,812	9,860	6,905
<b>Total Taxes</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>13,678</b>
<b>Federal and State Aid</b>	4,627	4,486	5,179	4,959	5,657	5,543	6,179	5,776	4,942	5,934
<b>Debt Service Funding</b>	(615)	(534)	(701)	(512)	(2,631)	(349)	(378)	(27)	(315)	(1,009)
<b>Miscellaneous</b>	1,874	2,385	1,301	1,732	1,621	1,788	1,889	1,949	2,192	1,505
<b>Intergovernmental Aid</b>	0	6	0	0	0	0	0	0	0	1,455
<b>Other</b>	2,845	3,281	2,857	3,124	3,716	4,131	3,269	4,636	3,770	4,813
<b>4Q Total</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>\$26,376</b>
<b>Total, Net of CapEx Reimbursements</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>	<b>\$23,569</b>

The COVID-19 pandemic has reduced the City's cash receipts. Receipts in 4Q20 were down 6.7% versus a year ago. Net of reimbursements for capital expenditures, 4Q20 cash receipts declined 9.1% versus a year ago. Capital transfers in 4Q20 totaled \$2.807 billion, versus \$2.353 billion in 4Q19.

During the quarter, the City collected \$13.7 billion in tax revenues, compared to \$17.7 billion at the same time last year. The real property tax, the City's largest source of revenue, declined 13.4%, because a big portion of real property tax receipts due by July 1st were received and counted in the July (fiscal year 2021) total. Personal income tax receipts decreased a whopping 47.1%, from \$4.1 billion in 4Q19 to \$2.2 billion in 4Q20, because the April 15<sup>th</sup> due date to file New York State personal income and corporation tax returns was extended to July 15<sup>th</sup>. Sales tax revenue plummeted 30.8% as stores, restaurants, and hotels closed due to the shutdown. Mortgage and real property transfer taxes were down 33.8%, because brokers weren't even able to show homes during the shutdown and fewer people have been buying and selling homes. Meantime, general corporation tax receipts fell 9.1%, while unincorporated tax revenues declined 7.7%.

During 4Q20, the City received \$5.9 billion in Federal and State aid, \$992 million above last year's number. In FYs 18-19, the State delayed funding for Senior Colleges, and the payments originally scheduled to be remitted in June arrived in July, and were not counted in the 4Q totals. But in 4Q20, the City received the funds (\$1.2 billion) on time. Miscellaneous (non-tax) revenues, which include revenue from licenses, permits and franchises, interest income, charges for services, fines and forfeitures, and other sources, fell 31.3%. The decline in tax and non-tax revenues was partly offset by the \$1.455 billion stimulus check from the Federal Government as part of the CARES Act.

## Taxes<sup>3</sup>

Table 4. Tax Receipts, 4Q15, 4Q19, and 4Q20

(\$ in millions)	4Q15	4Q19	4Q20	% Change 4Q20/4Q15	% Change 4Q20/4Q19
Real Property Tax	\$7,058	\$7,820	\$6,773	(4.0)%	(13.4)%
Personal Income Tax	3,129	4,141	2,189	(30.0)	(47.1)
Sales Tax	1,822	2,257	1,562	(14.3)	(30.8)
General Corporation Tax	978	1,347	1,225	25.3	(9.1)
PILOTs	205	327	576	181.0	76.1
Unincorporated Business Tax	910	622	574	(36.9)	(7.7)
Mortgage and Real Property Transfer Taxes	780	550	364	(53.3)	(33.8)
Commercial Rent Tax	199	219	211	6.0	(3.7)
Other Taxes	1,143	397	204	(82.2)	(48.6)
<b>4Q Total</b>	<b>\$16,224</b>	<b>\$17,680</b>	<b>\$13,678</b>	<b>(15.7)%</b>	<b>(22.6)%</b>

## Selected Cash Receipts

Table 5. Selected Cash Receipts, 4Q, FY16 – FY20

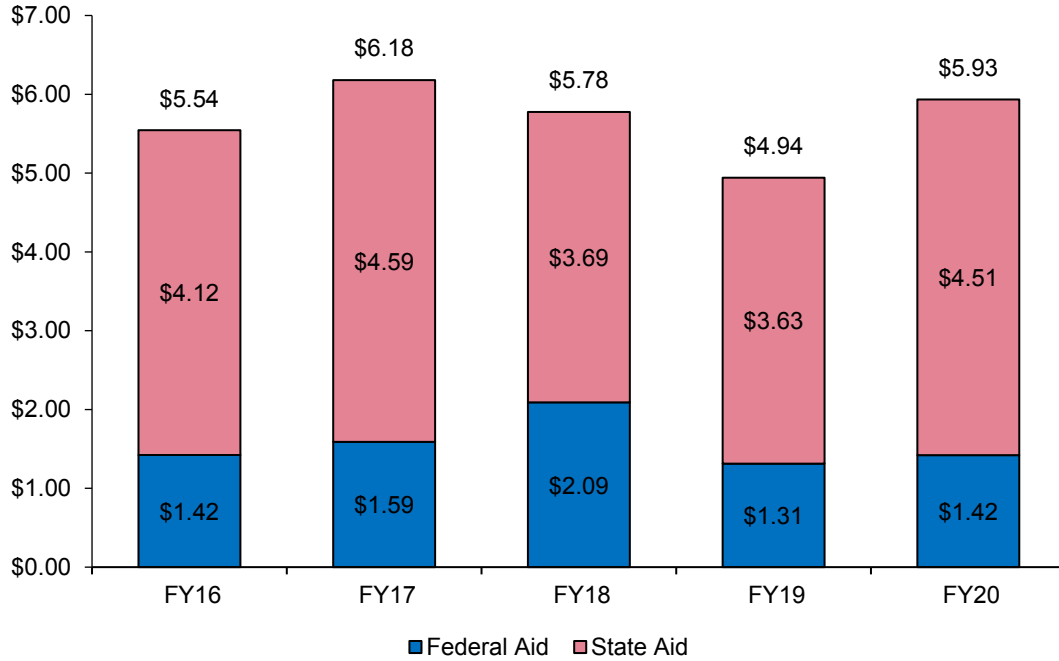
(\$ in millions)	4Q16	4Q17	4Q18	4Q19	4Q20
Real Property Tax	\$7,261	\$8,507	\$8,348	\$7,820	\$6,773
NYS Education Aid	3,052	3,244	3,091	3,346	3,071
Personal Income Tax	2,992	2,926	3,344	4,141	2,189
Sales Tax	1,966	2,021	2,149	2,257	1,562
Intergovernmental Aid	0	0	0	0	1,455
NYS Higher Education Aid	506	805	0	0	1,229
General Corporation Tax	845	993	1,166	1,347	1,225
Federal Education Aid	378	555	817	637	669
PILOTs	195	237	245	327	576
Unincorporated Business Tax	895	734	638	622	574
Senior College Fees	330	425	385	426	419
Mortgage and Real Property Transfer Taxes	699	612	678	550	364
Water and Sewer Fees	0	0	0	0	219
Federal Welfare	536	383	427	195	215
Commercial Rent Tax	197	241	233	219	211

<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.

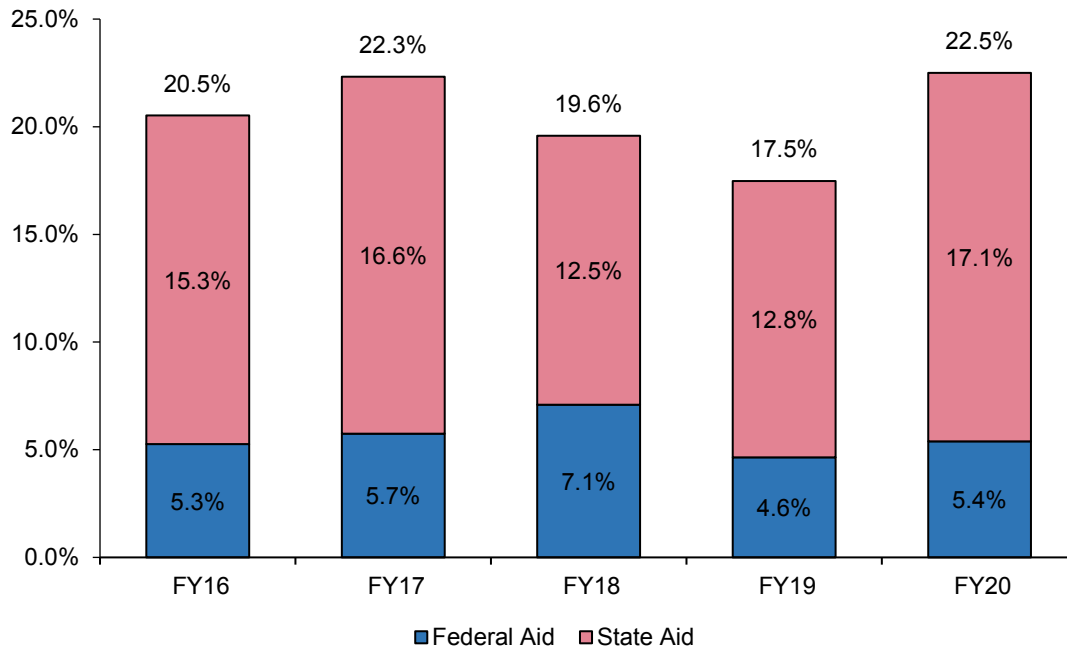
## Federal and State Aid

**Chart 3. Federal & State Aid to NYC, 4Q, FY16 – FY20**

(\$ in billions)

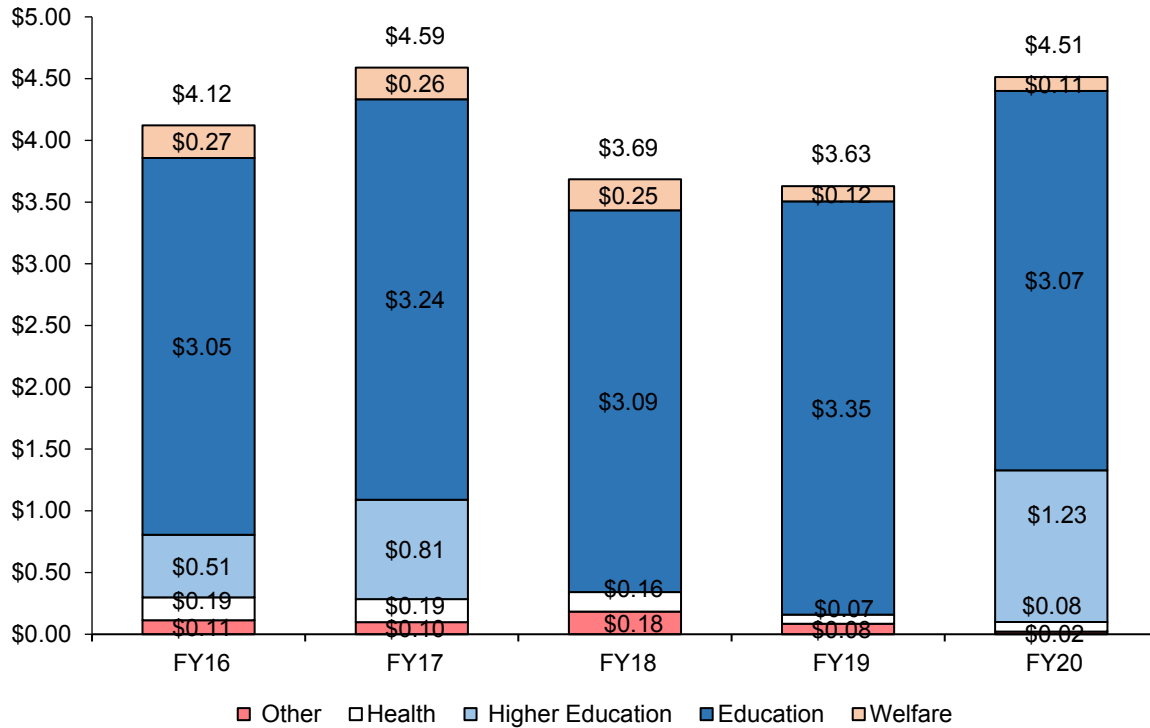


**Chart 4. Federal & State Aid as % of Total Cash Receipts, 4Q, FY16 – FY20**



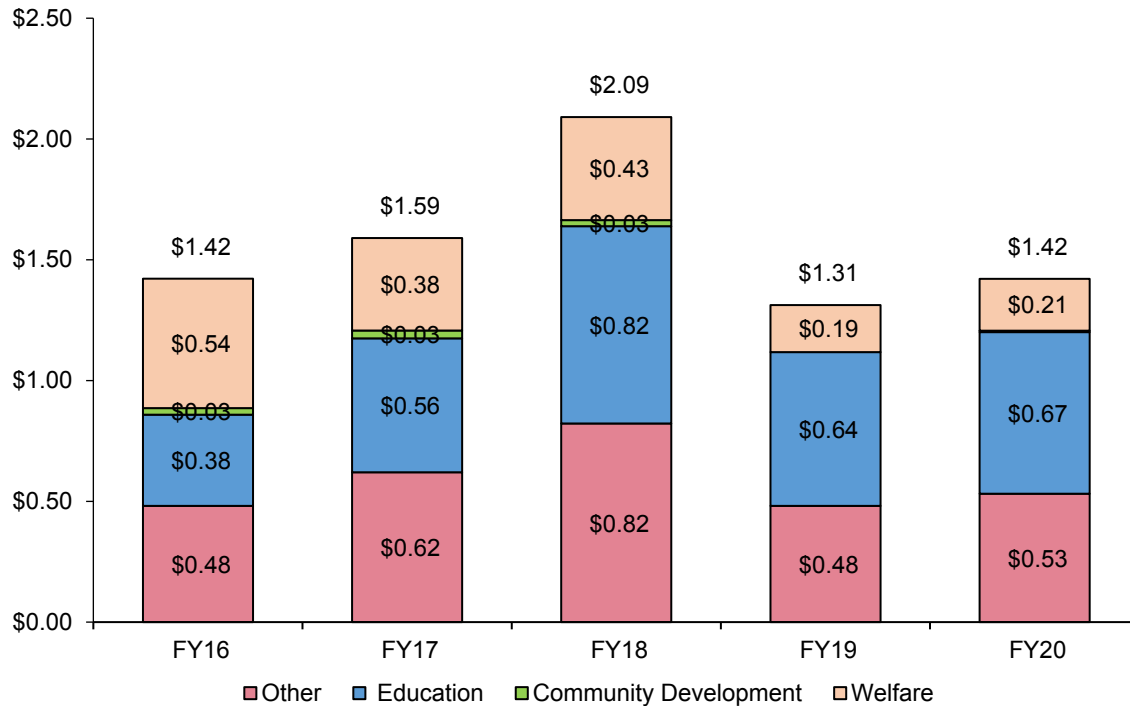
**Chart 5. Components of State Aid, 4Q, FY16 – FY20**

(\$ in billions)



**Chart 6. Components of Federal Aid, 4Q, FY16 – FY20**

(\$ in billions)



## July 2019 – June 2020 (FY20)

### Receipts at a Glance

Table 6. Cash Receipts by Category, FY11 – FY20

(\$ in millions)	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
<b>Real Property Tax</b>	\$17,272	\$18,862	\$19,252	\$20,967	\$22,210	\$23,809	\$25,669	\$26,535	\$27,354	\$29,190
<b>Other Taxes</b>	23,969	24,710	27,466	28,761	31,299	31,428	30,604	33,602	34,208	32,327
<b>Total Taxes</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>61,517</b>
<b>Federal and State Aid</b>	20,520	19,305	20,059	19,618	20,225	20,782	21,433	20,250	22,360	22,082
<b>Debt Service Funding</b>	(1,531)	(1,587)	(3,485)	(2,503)	(6,025)	(120)	(2,371)	(2,341)	(2,126)	(3,168)
<b>Miscellaneous</b>	6,486	7,149	6,276	7,071	6,832	7,149	6,719	7,202	8,430	7,029
<b>Intergovernmental Aid</b>	14	7	1	1	0	6	59	0	0	1,455
<b>Other</b>	13,580	12,705	13,308	13,663	16,112	15,191	13,953	16,548	14,911	17,638
<b>FY Total</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>\$106,553</b>
<b>Total, Net of CapEx Reimbursements</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>	<b>\$96,075</b>

Relatively strong cash receipts in FY20 reflect the fact that the NYC economy was growing before the pandemic. During FY20, total cash receipts measured \$106.553 billion, an increase of \$1.4 billion from the previous year. Net of reimbursements for capital expenditures, FY20 cash receipts were almost identical to last year's number.

The five largest sources of cash accounted for 61.3% percent of total receipts in FY20. These sources were real property tax collections of \$29.2 billion, or 27% of total receipts; personal income tax of \$12.0 billion, or 11.2% of total receipts; NYS education aid of \$11.2 billion, or 10.6% of total receipts; sales tax of \$7.5 billion, or 7% of total receipts; and general corporation tax of \$5.4 billion, or 5% of total receipts.

## Taxes<sup>4</sup>

Table 7. Tax Receipts, FY15, FY19, and FY20

(\$ in millions)	FY15	FY19	FY20	% Change FY20/FY15	% Change FY20/FY19
Real Property Tax	\$22,210	\$27,354	\$29,190	31.4%	6.7%
Personal Income Tax	10,601	13,285	11,969	12.9	(9.9)
Sales Tax	6,732	7,810	7,506	11.5	(3.9)
General Corporation Tax	3,811	5,176	5,378	41.1	3.9
Mortgage and Real Property Transfer Taxes	2,965	2,585	2,255	(23.9)	(12.8)
Unincorporated Business Tax	2,207	2,279	2,112	(4.3)	(7.3)
Commercial Rent Tax	795	954	990	24.5	3.8
PILOTs	305	488	704	130.8	44.3
Hotel Occupancy Tax	574	635	487	(15.2)	(23.3)
Utility Taxes	402	393	364	(9.5)	(7.4)
STAR Aid	835	181	165	(80.2)	(8.8)
Other Taxes	2,072	422	397	(80.8)	(5.9)
<b>Total</b>	<b>\$53,509</b>	<b>\$61,562</b>	<b>\$61,517</b>	<b>15.0%</b>	<b>(0.1)%</b>

Tax collections for FY20 totaled \$61.517 billion, only \$45 million below last year's number. The hardest hit taxes in FY20 were the hotel occupancy tax (down 23.3%), and mortgage and real property transfer taxes (down 12.8%). Real property tax receipts rose 6.7%, or \$1.8 billion. PIT declined 9.9%, or \$1.3 billion. As mentioned previously, the April 15<sup>th</sup> due date to file New York State personal income and corporation tax returns was extended to July 15<sup>th</sup>, and this year's April PIT receipts equaled \$659 million compared to \$2.4 billion in April last year. Sales tax decreased 3.9%, or \$304 million. Payments in lieu of taxes (PILOTs) grew 44.3%, due to more money collected by the Hudson Yards Infrastructure Corporation from commercial properties in the Hudson Yards area.

<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.

## Selected Cash Receipts

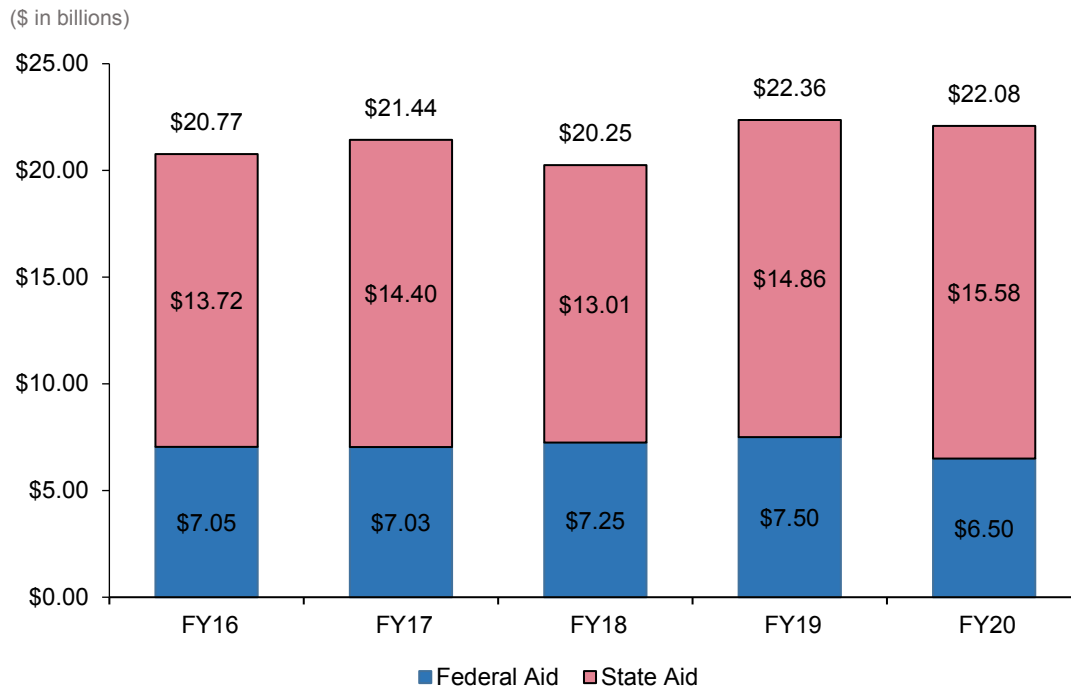
Table 8. Selected Cash Receipts, FY16 – FY20

(\$ in millions)	FY16	FY17	FY18	FY19	FY20
Real Property Tax	\$23,809	\$25,669	\$26,535	\$27,354	\$29,190
Personal Income Tax	10,830	11,078	13,434	13,285	11,969
NYS Education Aid	9,746	10,277	10,158	11,264	11,245
Sales Tax	7,288	6,993	7,434	7,810	7,506
General Corporation Tax	4,030	4,251	4,481	5,176	5,378
Federal Welfare	2,954	2,547	2,599	3,468	3,071
NYS Higher Education Aid	1,437	1,721	658	1,498	2,407
Mortgage and Real Property Transfer Taxes	2,979	2,631	2,509	2,585	2,255
Unincorporated Business Tax	2,223	2,269	2,424	2,279	2,112
Water and Sewer Fees	1,397	1,226	1,376	1,429	1,728
Federal Education Aid	1,686	1,955	1,631	1,834	1,644
NYS Welfare	1,515	1,387	1,141	1,180	1,236
Fines and Forfeitures	1,137	1,057	1,098	1,203	1,134
Commercial Rent Tax	833	880	936	954	990
Senior College Fees	1,045	1,058	1,057	1,180	970

During FY20, the City received \$22.1 billion in Federal and State aid, which accounted for 20.7% of total cash receipts. In FY20, the City received \$15.6 billion in NYS aid, about \$720 million more than last year, due to \$2.4 billion inflow for higher education expenses. Meantime, federal aid fell by \$1 billion in FY20, because all categories of federal aid declined.

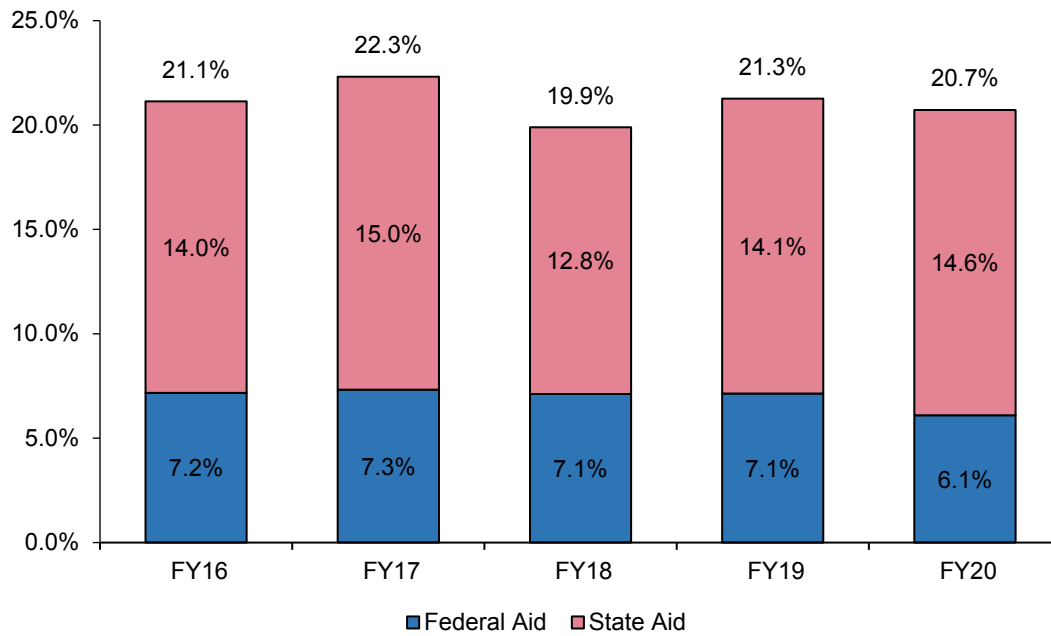
## Federal and State Aid

Chart 7. Federal & State Aid to NYC, FY16 – FY20



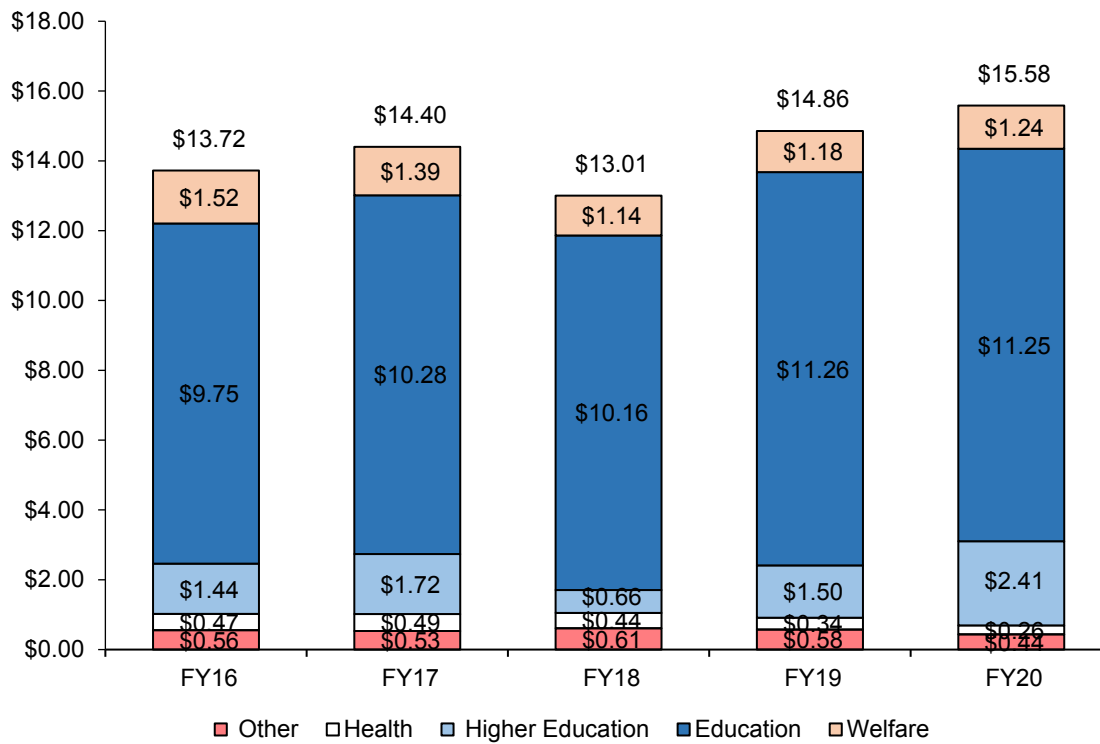


**Chart 8. Federal & State Aid as % of Total Cash Receipts, FY16 – FY20**



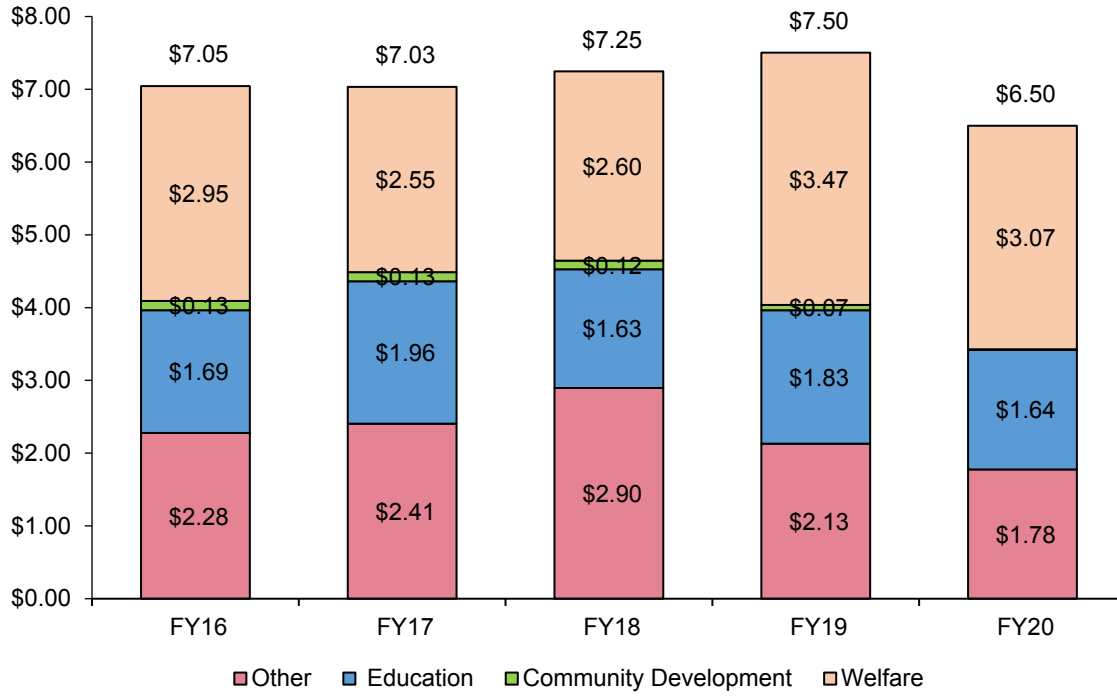
**Chart 9. Components of State Aid, FY16 – FY20**

(\$ in billions)



**Chart 10. Components of Federal Aid, FY16 – FY20**

(\$ in billions)



# Cash Expenditures (Including Capital)

April 2020 – June 2020 (4Q20)

## Cash Expenditures at a Glance

Table 9. PS & OTPS, 4Q, FY11 – FY20

(\$ in millions)	4Q11	4Q12	4Q13	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20
<b>Gross Payroll</b>	\$5,952	\$5,783	\$5,835	\$5,986	\$6,281	\$6,436	\$7,429	\$7,261	\$7,589	\$7,751
<b>Other PS</b>	4,737	5,271	4,904	6,637	6,996	7,173	6,701	6,649	7,101	5,768
<b>Total PS</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>\$13,519</b>
<b>% of 4Q Total Exp</b>	45%	47%	46%	50%	48%	47%	47%	46%	46%	49%
<b>Public Assistance</b>	584	588	599	544	604	639	712	843	812	559
<b>Medical Assistance</b>	1,340	1,537	1,660	1,514	1,734	1,194	1,233	1,465	1,287	1,211
<b>Other Social Services</b>	564	584	563	567	546	697	811	629	637	541
<b>Vendor and Other</b>	3,901	4,481	4,450	4,627	6,436	5,209	5,907	5,746	5,764	5,418
<b>Total OTPS</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>\$7,729</b>
<b>% of 4Q Total Exp</b>	27%	31%	31%	29%	34%	27%	29%	29%	26%	28%
<b>All Other</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>\$6,496</b>
<b>% of Total Exp</b>	28%	22%	23%	21%	18%	26%	24%	25%	28%	23%
<b>Total Expenditures</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>\$27,744</b>
<b>Total Expenditures, Net of CapEx</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>	<b>\$26,275</b>

At \$27.744 billion, 4Q20 cash expenditures declined 13.4% compared to 4Q19. PS spending, which includes payroll, pensions, health plan, social security, and supplemental (union-related) welfare benefits, totaled \$13.5 billion in 4Q20, down 8% versus a year ago. Embedded in this number is the City's FY20 payment to the NYC Retiree Health Benefits Trust (RHBT). This year's payment to the RHBT equaled \$1.680 billion, versus \$2.204 billion in FY19 and \$1.995 billion in FY18. In normal circumstances, the City would remit the cost of retiree health insurance to the RHBT. This year, because of COVID-induced economic uncertainty, the City reduced its payment to the RHBT for FY 2020 pay-as-you-go retiree health insurance by \$1 billion, and drew on the Trust's excess funds to make up the shortfall in remittance.

Payroll taxes, including social security tax, equaled \$2.5 billion in 4Q20, 9.3% down compared to a year ago. The City paid \$101.5 million in social security tax in 4Q20 vs. \$510.3 million in 4Q19. The CARES Act included a provision that allows employers and self-employed individuals to defer payment of the employer share of the Social Security tax they otherwise are responsible for paying to the federal government with respect to their employees. Employers generally are responsible for paying a 6.2-percent Social Security tax on employee wages. The provision requires that the deferred employment tax be paid over the following two years, with half of the amount required to be paid by December 31, 2021 and the other half by December 31, 2022.

All other spending declined 26.7%, because CapEx spending fell 43.2% and the prepayment of debt service was 9.5% below last year's number. Net of CapEx, 4Q20 cash expenditures were down 10.8%.

## “All Other” Spending

Table 10. Major Components of “All Other” Spending, 4Q19 and 4Q20

(\$ in millions)	4Q19	4Q20	Difference
Transit Authority	\$46	\$2	(\$44)
Housing Authority	109	0	(109)
Lump Sum Payments	726	665	(61)
NYC H+H	653	425	(228)
Refunds	300	319	19
City-Funded Capital	2,202	1,310	(892)
Non-City-Funded Capital	388	160	(228)
Fund 700 Adjustment	116	(181)	(297)
Prepayment of expenses for next FY	4,221	3,819	(402)

Table 11. Cash Payments of Future Years’ Expenditures, 4Q, FY16 – FY20

(\$ in millions)	4Q16	4Q17	4Q18	4Q19	4Q20
General Obligation Debt Service	\$1,760	\$1,560	\$1,902	\$1,701	\$1,269
NYC TFA Debt Service	1,734	1,909	2,174	2,320	2,550
Lease Payments	100	0	0	0	0
Defeasance or Redemption of Debt	0	0	0	0	0
Payments to HHC	400	300	200	200	0
Retiree Health Benefits Trust	0	400	300	0	0
<b>Total</b>	<b>\$3,994</b>	<b>\$4,169</b>	<b>\$4,576</b>	<b>\$4,221</b>	<b>\$3,819</b>

This year’s prepayment totaled \$3.819 billion, compared to \$4.221 billion last year.

## July 2019 – June 2020 (FY20)

### Cash Expenditures at a Glance

Table 12. PS and OTPS, FY11 – FY20

(\$ in millions)	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
<b>Gross Payroll</b>	\$23,820	\$23,693	\$23,894	\$24,227	\$25,879	\$27,548	\$28,288	\$29,296	\$30,839	\$31,607
<b>Other PS</b>	14,346	15,230	15,349	17,445	18,389	19,025	19,358	19,615	20,660	19,914
<b>FY Total PS</b>	\$38,166	\$38,923	\$39,243	\$41,672	\$44,268	\$46,573	\$47,646	\$48,911	\$51,499	\$51,521
<b>% of Total FY Exp</b>	48%	49%	48%	49%	49%	49%	48%	48%	48%	48%
<b>Public Assistance</b>	2,496	2,394	2,392	2,411	2,568	2,745	3,069	3,504	3,675	3,736
<b>Medical Assistance</b>	4,912	5,936	5,987	5,831	6,081	5,716	5,285	5,678	5,660	5,417
<b>Other Social Services</b>	2,426	2,359	2,404	2,368	2,404	2,664	2,878	2,570	2,884	3,019
<b>Vendor and Other</b>	15,157	15,973	16,577	17,559	20,430	19,917	21,927	22,187	23,620	24,388
<b>FY Total OTPS</b>	\$24,991	\$26,662	\$27,360	\$28,169	\$31,483	\$31,042	\$33,159	\$33,939	\$35,839	\$36,560
<b>% of Total FY Exp</b>	31%	33%	34%	33%	34%	32%	34%	33%	33%	34%
<b>All Other</b>	\$16,715	\$14,310	\$14,627	\$15,822	\$15,257	\$18,413	\$17,639	\$18,894	\$20,082	\$18,957
<b>% of Total FY Exp</b>	21%	18%	18%	18%	17%	19%	18%	19%	19%	18%
<b>FY Total Expenditures</b>	\$79,874	\$79,895	\$81,231	\$85,663	\$91,008	\$96,028	\$98,444	\$101,744	\$107,420	\$107,038
<b>Total Expenditures, Net of CapEx</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>	<b>\$97,592</b>

Total expenditures, including capital expenditures, equaled \$107.038 billion in FY20, about the same as last year. Personal service expenditures were similar to last year’s expenditures. Meanwhile, other-than-

personal-service (OTPS) expenditures increased 2% versus a year ago, affected by a 1.7% increase in spending on public assistance, a 3.3% increase in spending on vendor and other services, and a 4.7% increase in spending on all other social services. Outlays considered “All Other” decreased 5.6%, mostly due to decreased non-City-funded capital spending and lower prepayment of future debt service expenses.

## “All Other” Spending

Table 13. Major Components of “All Other” Spending, FY19 and FY20

(\$ in millions)	FY19	FY20	Difference
Transit Authority	\$315	\$303	(\$12)
Housing Authority	198	121	(77)
Lump Sum Payments	2,883	3,022	139
NYC H+H	1,273	1,375	102
Refunds	1,296	1,145	(151)
City-Funded Capital	8,605	8,577	(28)
Non-City-Funded Capital	1,308	870	(438)
Fund 700 Adjustment	(122)	(267)	(145)
Prepayment of expenses for next FY	4,221	3,819	(402)

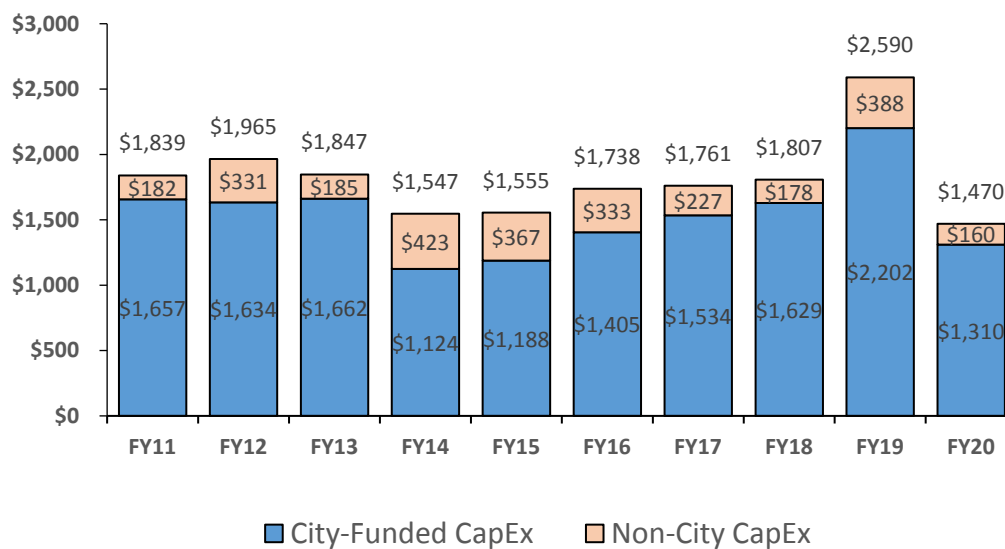
# Capital Expenditures

## April 2020–June 2020 (4Q20)

CapEx totaled \$1.470 billion in 4Q20, down 43.2% from \$2.590 billion in 4Q19, and the lowest in a decade. City-funded CapEx declined 40.5% while non-City-funded CapEx dropped 58.8%. Faced with the fiscal challenges in the wake of the COVID-19 pandemic, the City slowed down its Capital program in 4Q20.

**Chart 11. Total CapEx, 4Q, FY11 – FY20**

(\$ in millions)



**Chart 12. Total CapEx as % of Total Expenditures, 4Q, FY11 – FY20**

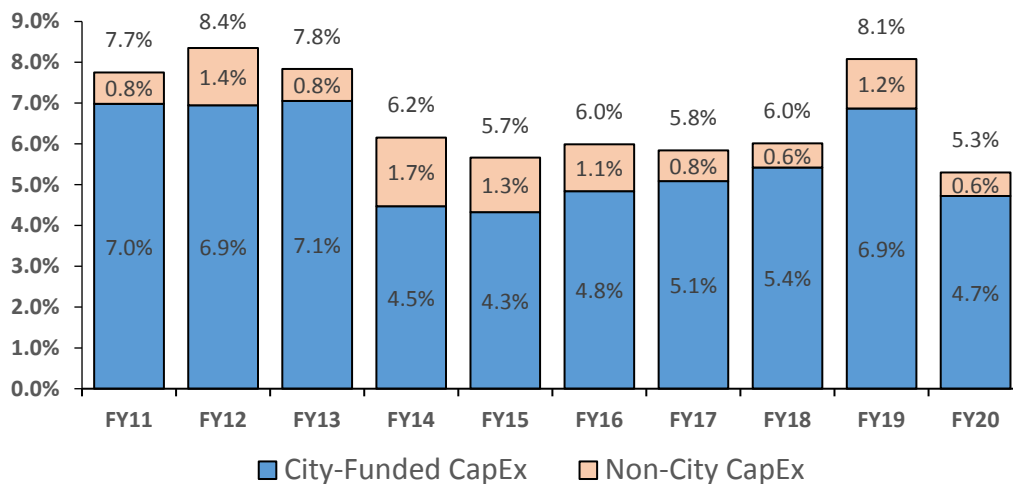
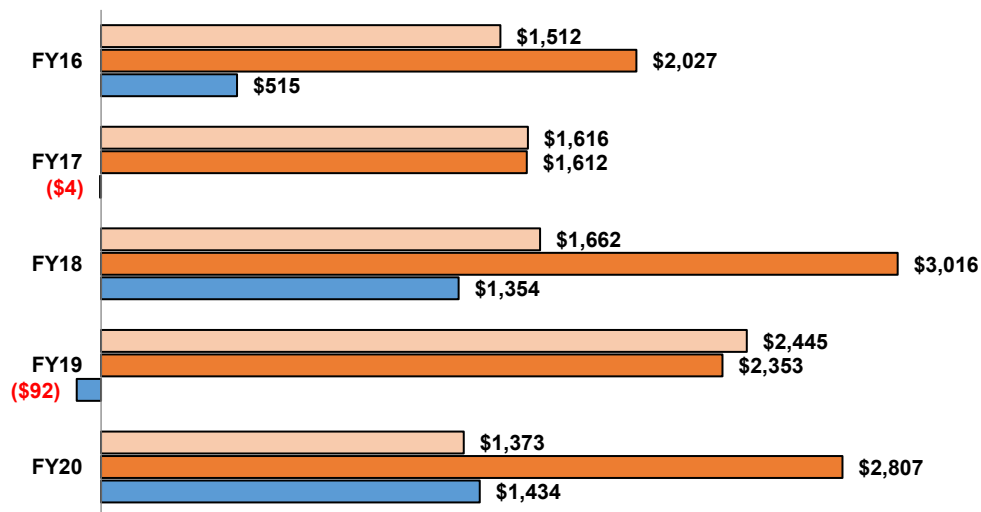


Table 14. Reimbursements to the NYC Central Treasury for CapEx, 4Q, FY11 – FY20

(\$ in millions)	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	Total
GO	\$228	\$914	\$689	\$595	\$507	\$0	\$0	\$1,508	\$426	\$1,452	\$6,319
NY Water	687	577	420	401	323	341	383	422	549	499	4,602
TFA	817	478	385	447	1,058	834	1,229	1,086	1,354	856	8,544
<b>Sub-total</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>2,807</b>	<b>19,465</b>
TFA Building Aid	0	26	0	0	0	852	0	0	24	0	902
DASNY	0	0	0	0	0	0	0	0	0	0	0
<b>Sub-total</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>0</b>	<b>902</b>
<b>Total</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>\$2,807</b>	<b>\$20,367</b>
4Q Reimbursable Capital Expenditures	\$1,653	\$1,764	\$1,659	\$1,407	\$1,416	\$1,512	\$1,616	\$1,662	\$2,445	\$1,373	\$16,507
4Q Reimbursements Less 4Q Reimbursable Capital Expenditures	\$79	\$231	(\$165)	\$36	\$472	\$515	(\$4)	\$1,354	(\$92)	\$1,434	\$3,860
4Q Reimbursements as a % of 4Q Reimbursable Capital Expenditures	104.8%	113.1%	90.1%	102.6%	133.3%	134.1%	99.8%	181.5%	96.2%	204.4%	123.4%
4Q Reimbursements as a % of 4Q Total Receipts	8.4%	9.0%	6.6%	6.1%	7.7%	7.5%	5.8%	10.2%	8.3%	10.6%	8.1%

Chart 13. Bond-Funded Reimbursements for Eligible CapEx, 4Q, FY16 – FY20

(\$ in millions)



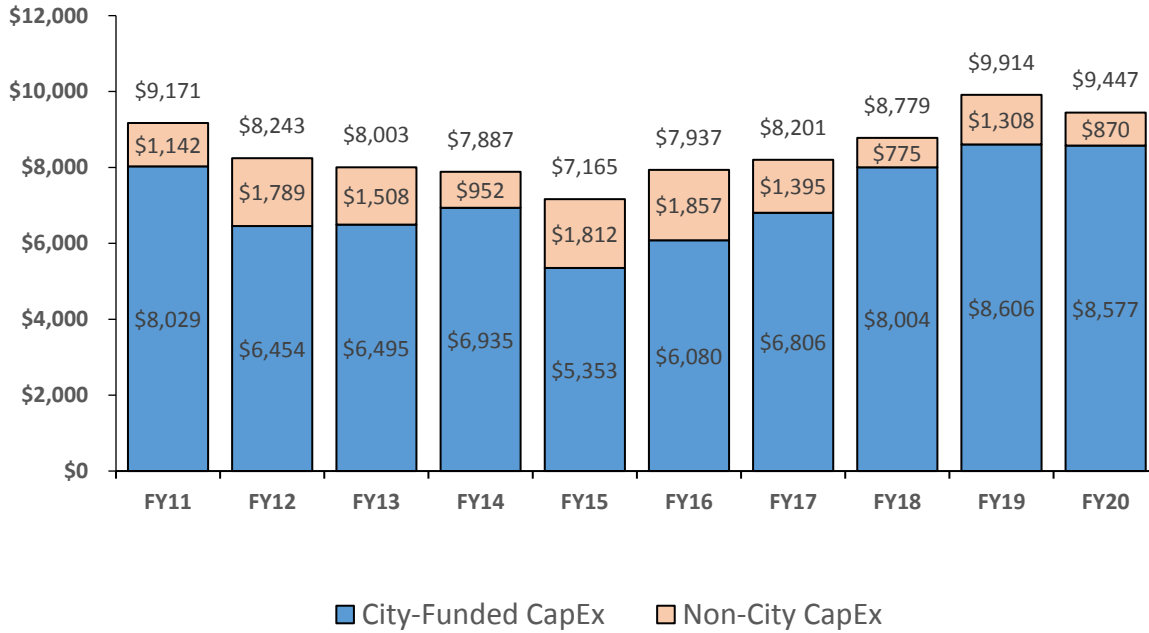
□ Eligible Capital Expenditures   ■ Reimbursements   ■ Gain or Cost to the Central Treasury

Reimbursements for CapEx in 4Q20 exceeded reimbursable expenditures, increasing the cash balance by \$1.434 billion.

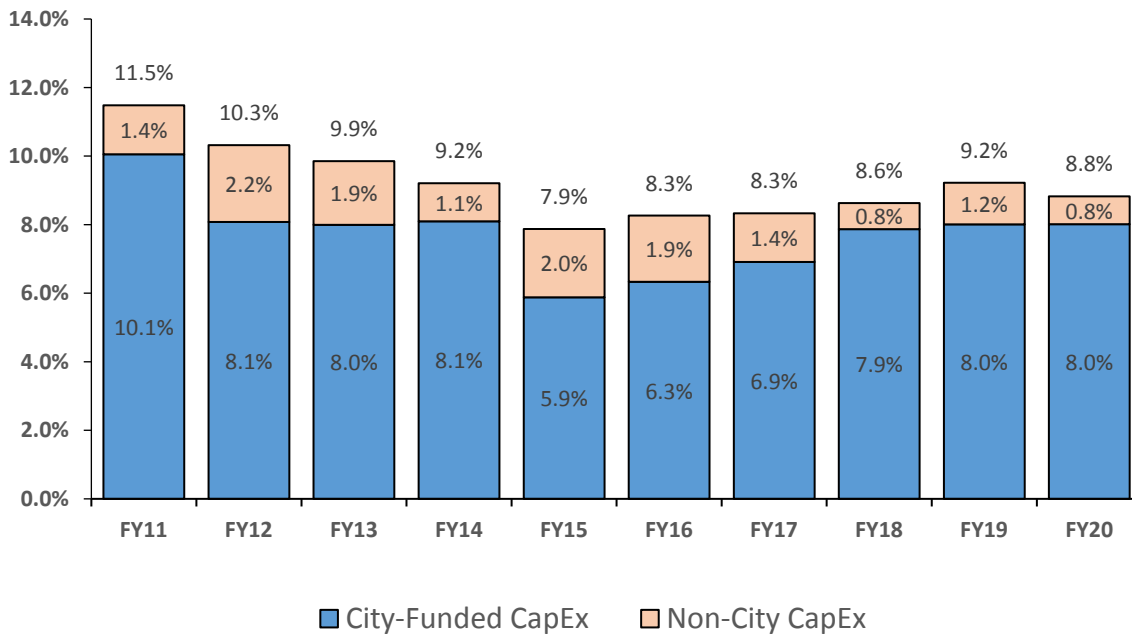
## July 2019 – June 2020 (FY20)

**Chart 14. Total CapEx, FY11 – FY20**

(\$ in millions)



**Chart 15. Total CapEx as % of Total Expenditures, FY11 – FY20**





Total CapEx equaled \$9.447 billion in FY20, down 4.7% from \$9.914 billion in FY19. The City-funded component decreased 0.3%, while the non-City-funded component declined 33.5%.

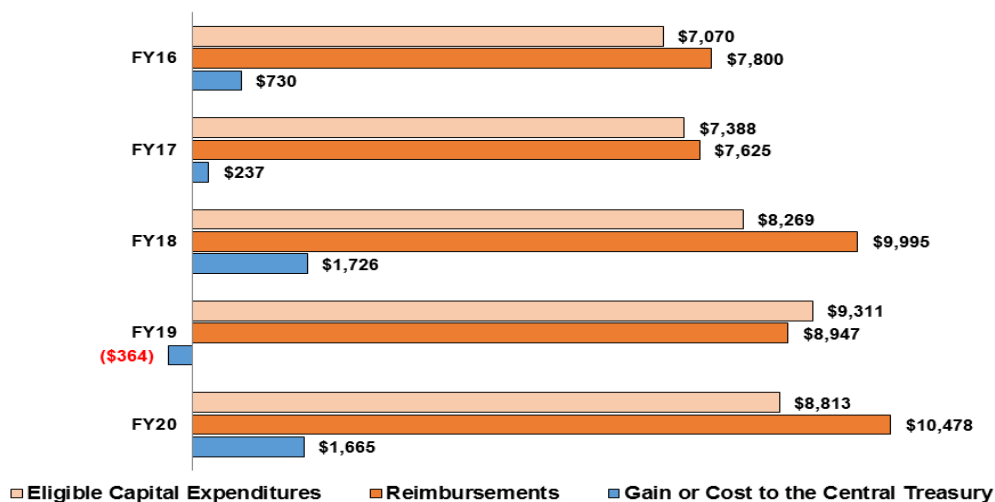
**Table 15. Reimbursements to the NYC Central Treasury for CapEx, FY11 – FY20**

(\$ in millions)	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	Total
<b>GO</b>	\$2,799	\$2,635	\$1,587	\$2,307	\$889	\$609	\$2,468	\$3,502	\$1,308	\$4,214	\$22,318
<b>NY Water</b>	2,965	2,268	1,858	1,644	1,397	1,371	1,478	1,645	1,867	2,015	18,508
<b>TFA</b>	3,344	2,148	3,294	3,576	3,991	4,136	3,679	4,848	5,513	3,962	38,491
<b>Sub-total</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>10,191</b>	<b>79,317</b>
<b>TFA Building Aid</b>	352	1,005	957	0	883	1,684	0	0	259	287	5,427
<b>DASNY</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Sub-total</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>287</b>	<b>5,427</b>
<b>Total</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>\$10,478</b>	<b>\$84,744</b>
<b>FY Reimbursable Capital Expenditures</b>	\$8,516	\$7,469	\$7,321	\$7,218	\$6,544	\$7,070	\$7,388	\$8,269	\$9,311	\$8,813	\$77,919
<b>FY Reimbursements Less FY Reimbursable Capital Expenditures</b>	\$944	\$587	\$375	\$309	\$616	\$730	\$237	\$1,726	(\$364)	\$1,665	\$6,825
<b>FY Reimbursements as a % of FY Reimbursable Capital Expenditures</b>	111.1%	107.9%	105.1%	104.3%	109.4%	110.3%	103.2%	120.9%	96.1%	118.9%	108.8%
<b>FY Reimbursements as a % of FY Total Receipts</b>	11.8%	9.9%	9.3%	8.6%	7.9%	7.9%	7.9%	9.8%	8.5%	9.8%	9.1%

FY20 reimbursements for CapEx totaled \$10.478 billion and accounted for 9.8% of total cash receipts. Reimbursements during the fiscal year exceeded reimbursable expenditures, increasing the cash balance by \$1.665 billion. Over time, reimbursements and CapEx should offset each other.

**Chart 16. Bond-Funded Reimbursements for Eligible CapEx, FY16 – FY20**

(\$ in millions)



# Financings

**Table 16. GO TFA FTS, and TFA BARBs Bond Issuance, FY20**

(\$ in millions)

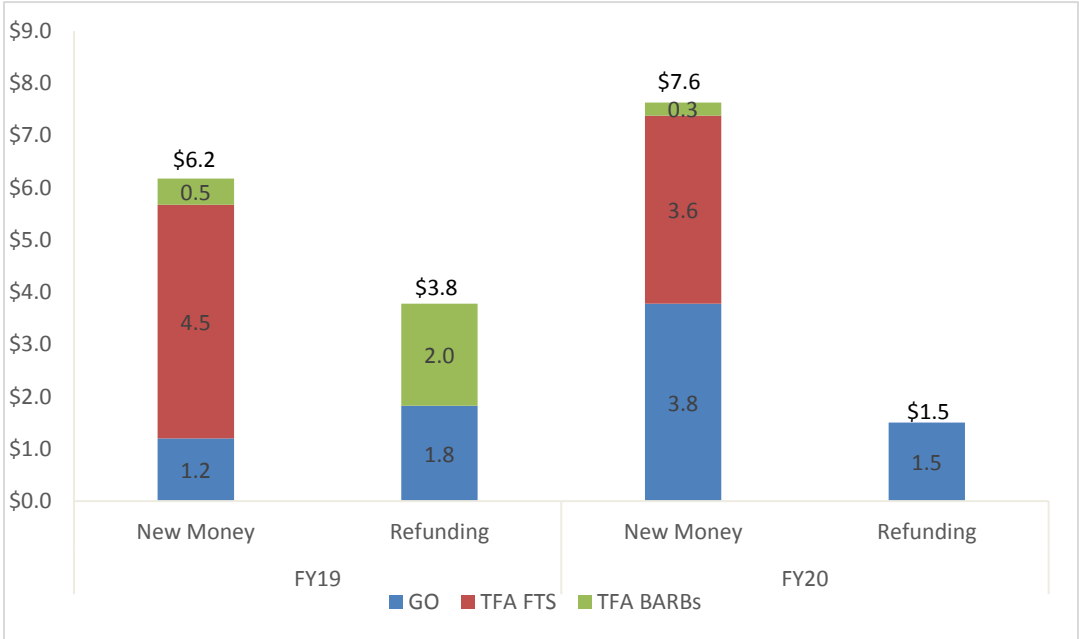
Closing Date	Deal	Purpose	TE Fixed	TX Fixed	TE Variable	Total Par
8/13/2019	GO 2020 Series A	New Money	\$800	\$600	\$0	\$1,400
8/15/2019	TFA FTS 2020 Series A	New Money	\$850	\$500	\$0	\$1,350
10/22/2019	GO 2020 Series B	New Money	\$850	\$130	\$100	\$1,080
10/30/2019	TFA BARBs 2020 Series S-1	New Money	\$250	\$0	\$0	\$250
12/19/2019	TFA FTS 2020 Series B	New Money	\$850	\$300	\$0	\$1,150
2/25/2020	GO 2020 Series C	Refunding	\$1,081	\$423	\$0	\$1,504
3/24/2020	GO 2020 Series D	New Money	\$800	\$500	\$0	\$1,300
5/20/2020	TFA FTS 2020 Series C	New Money	\$850	\$226	\$0	\$1,076

The table excludes conversions and re-offerings.  
 \* Designates a series of bonds that were sold via competitive sale

In 4Q20, the City closed a TFA FTS bond sale. The TFA FTS sale was comprised of \$850 million of tax-exempt fixed rate bonds and \$226 million of taxable fixed rate bonds.

**Chart 17. GO, TFA FTS, and TFA BARBs Issues, FY19 and FY20**

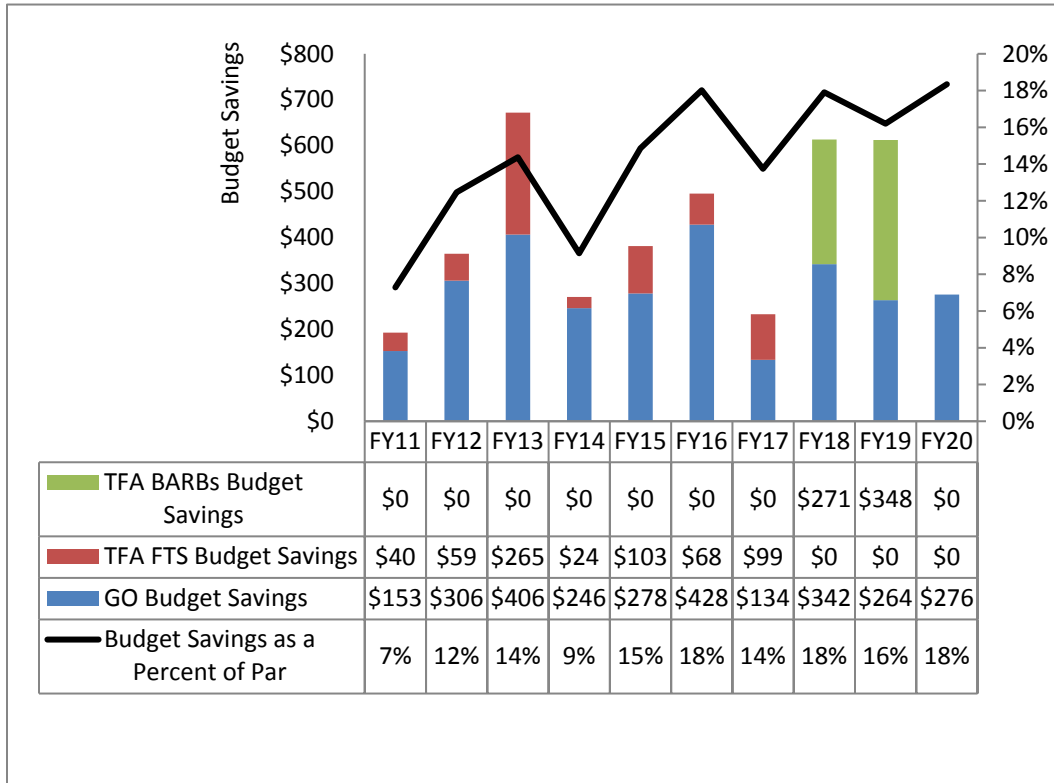
(\$ in billions)



As shown in Chart 17, in FY20 New York City and the TFA issued a combined total of \$9.1 billion in new money and refunding bonds, compared to \$10 billion in FY19. In FY20 the City refinanced \$1.5 billion in GO and TFA bonds, compared to \$3.8 billion in FY19.

**Chart 18. Budget Savings from GO and TFA FTS Refundings, FY11 – FY20**

(\$ in millions)



FY20 refundings produced \$276 million in budget relief over the life of the bonds, or \$264.9 million on a present value basis. The refunding activity in FY20 achieved 18% in budget savings, as a percentage of the refunding par, versus 16% last year.

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