



Office of the
New York City Comptroller

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Bureau of Budget

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QUARTERLY CASH REPORT

July - September 2016
First Quarter of Fiscal Year 2017

December 2016

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SUMMARY

Overview

New York City's cash position remains healthy. During most of 1Q17, daily cash balances in the New York City Central Treasury closely matched last year's figures. The City began 1Q17 with \$11.719 billion in cash-on-hand, an increase of \$2.217 billion compared to 1Q16. However, the cash balance advantage over year-ago levels largely disappeared two weeks later mostly due to the timing of capital transfers. By the end of 1Q17, the City's unrestricted cash balance measured \$10.418 billion, compared to \$9.491 billion at the same time last year. During 1Q17, daily cash balances averaged \$10.377 billion, \$331 million above 1Q16 results.

Cash Receipts

Total cash receipts in 1Q17 decreased 4.2% versus a year-ago in spite of the higher than average reimbursements from the City's Capital Fund to the General fund. In 1Q17, the City received \$2.831 billion in reimbursements for capital expenditures, versus \$1.925 billion in 1Q16. Removing the effect of capital transfers, receipts decreased by 8.8%.

The cash receipts figure includes the retention of real property and personal income tax revenues for GO and TFA PIT debt service payments. Debt service funding is usually counted as a negative inflow (rather than a positive expense). In 1Q17, the debt service funding decreased the total cash revenue by \$638 million. In comparison, in 1Q16 the funding for debt service showed a net positive inflow of \$470 million. In 1Q16, the Office of the State Comptroller released \$528.2 billion back to the City because it had over-retained \$2.3 billion in real estate revenue for debt service payments through October 2015.

Total tax receipts measured \$12.646 billion, exceeding last year's mark by 1.6%. The greatest percentage increases occurred in the general corporation tax (up 17.6%) and the real property tax (up 6.5%). Beginning in tax year 2015, the general corporation tax and the banking corporation tax merged. All New York City C-corporations now pay under the general corporation tax. Personal income tax was up only 0.6%. Sales tax slipped 9.5%, in part due to the State intercept of sales tax revenue to recoup savings from refinancing the State-backed Sales Tax Asset Receivable Corporation STARC bonds. The State's FY 2016-17 Adopted Budget included a provision that authorizes a three-year sales tax revenue intercept to recapture benefits accrued to the City from refinancing STARC bonds. Beginning in May 2016, the State is authorized to retain \$16.7 million from the City's sales tax each month, for a total of \$50 million per quarter.

The combined 1Q17 total of Federal and State aid amounted to \$3.7 billion compared to \$4.3 billion during the same period last year. The decline can be mostly attributed to lower federal aid payments. Federal welfare and federal education receipts declined by \$219 and \$158 million, respectively.

Cash Expenditures

Cash expenditures, including capital, totaled \$23.349 billion in 1Q17, averaging \$365 million

a day. During the same period last year, cash expenditures totaled \$23.017 billion and averaged \$360 million a day. Personal service (PS) expenditures increased 3.6% versus a year-ago, mostly driven by an 8.2% increase in other personal services -- primarily pensions and other fringe benefits. Other-than-personal-service (OTPS) expenditures rose 7.5% versus a year-ago. In the OTPS category, vendor and other spending showed the most growth (up 11.3%) followed by public assistance (up 9.2%). When the impact of CapEx is removed, 1Q17 net expenditures reflect a gain of 0.5% versus a year-ago.

Growth in all other spending was negatively impacted by changes in Fund 700 adjustment. Certain bookkeeping procedures within the City's financial management system serve as a mechanism through which City agencies give notice of upcoming expenditures or of funds held in trust on behalf of non-City entities. Such entries are collectively captured in the Fund 700 adjustment and are deducted from our calculation of the unrestricted cash balance. As the City's business proceeds throughout the year, the Fund 700 adjustment may be reflected as a positive expense (more cash excluded from the unrestricted balance) or as a negative expense (as previously disclosed Fund 700 obligations are satisfied). In 1Q17, the Fund 700 adjustment was reflected as a negative expense, and it increased the unrestricted cash balance by \$241 million. Meantime, in 1Q16 the Fund 700 adjustment was reflected as a positive expense, and it reduced the unrestricted cash balance by \$315 million.

Capital Expenditures (CapEx)

CapEx during 1Q17 rose 10.8% compared to the same period last year. The City-funded component increased 18.3% while the non-City funded component went down by 10.3%.

Reimbursements exceeded CapEx during 1Q17, resulting in a gain of \$800 million to the Central Treasury. As a quarterly metric, the CapEx reimbursement rate is a volatile statistic. However, over the long-term, CapEx and the related reimbursements offset each other. Over the past ten 1Q periods, the reimbursement rate was 103.9%.

Financings

In FY17, the City plans to issue \$5.6 billion in GO and TFA PIT bonds for new money capital purposes. There are no plans to sell new money TFA BARBs in FY17. In comparison, in FY16 the City sold \$4.4 billion in new money debt across the three credits.

Three transactions closed in 1Q17. The first transaction was a new money sale of \$1.1 billion of TFA bonds. The TFA sale included \$800 million of tax-exempt fixed rate bonds and \$250 million of taxable fixed rate bonds. The second transaction was a new money sale of \$1.4 billion of GO bonds. The GO sale included \$800 million of tax-exempt fixed rate bonds, \$250 million of taxable fixed rate bonds, and \$381 million of tax-exempt variable rate demand bonds. The third transaction was a new money sale of \$1.1 billion of TFA bonds. The TFA sale included \$800 million of tax-exempt fixed rate bonds, \$250 million of taxable fixed rate bonds, and \$100 million of tax-exempt index floating rate bonds.

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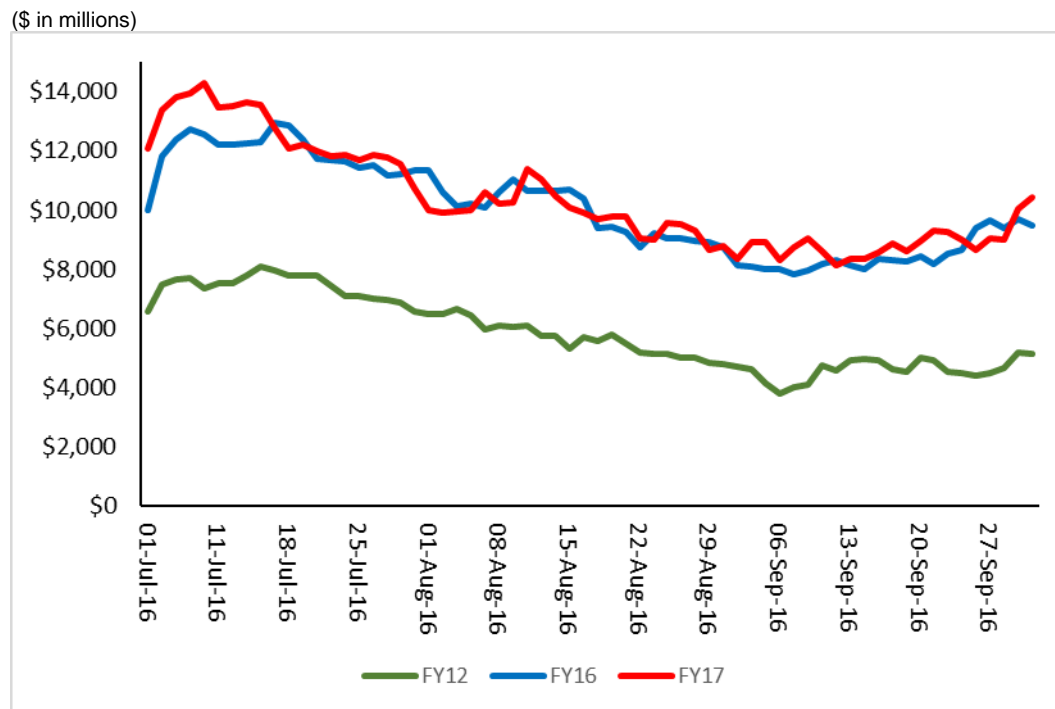
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Rounding of Large Numbers in the Quarterly Cash Report

When dealing with numbers as large as those considered in this report, it becomes necessary, for conservation of space, to round representative figures to the nearest tenths, hundredths, or thousandths. Adding such a series of rounded figures often leads to a circumstance whereby components, when added together, appear not to equal the given total. Examples occur throughout this report and are the result of rounding, not miscalculation.

I. CASH BALANCES¹

Chart 1. Daily Cash Balances of the NYC Central Treasury, 1Q12, 1Q16, and 1Q17



New York City's cash position remains healthy. During most of 1Q17, daily cash balances in the New York City Central Treasury closely matched last year's figures. The City began 1Q17 with \$11.719 billion in cash-on-hand, an increase of \$2.217 billion compared to 1Q16. However, the cash balance advantage over year-ago levels disappeared two weeks later mostly due to the timing of capital transfers. By the end of 1Q17, the City's unrestricted cash balance measured \$10.418 billion, compared to \$9.491 billion at the same time last year. During 1Q17, daily cash balances averaged \$10.377 billion, \$331 million above 1Q16 results.

Table 1. Cash Position in the NYC Central Treasury, 1Q, FY08 - FY17

(\$ in millions)

	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Opening Balance ^a	\$4,473	\$4,988	\$5,839	\$4,604	\$5,041	\$6,297	\$7,944	\$9,858	\$9,502	\$11,719
Total Receipts	16,821	19,750	17,332	19,911	19,315	19,023	19,361	19,904	23,006	22,048
Total Expenditures ^b	15,608	18,368	18,575	19,165	19,221	19,085	21,531	20,750	23,017	23,349
Closing Balance	\$5,686	\$6,370	\$4,596	\$5,350	\$5,135	\$6,235	\$5,773	\$9,011	\$9,491	\$10,418
Avg. Daily Balance	\$5,567	\$6,426	\$6,348	\$4,628	\$5,843	\$6,397	\$7,274	\$9,442	\$10,046	\$10,377

a. Opening and closing balances are before City audits.

b. Total expenditures include capital expenditures.

¹ The data in this report are based on the book balances in the New York City Central Treasury as calculated by the Bureau of Budget, Office of the NYC Comptroller. Receipts are reported based on cash receipts and the analysis of bank deposits. Expenditures are reported according to warrants issued.

II. CASH RECEIPTS

Receipts at a Glance

Table 2. Cash Receipts by Category, 1Q, FY08 - FY17

(\$ in millions)

	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Real Property Tax	\$4,244	\$5,006	\$3,778	\$4,638	\$5,154	\$4,785	\$5,573	\$5,412	\$5,587	\$5,950
Other Taxes	5,640	5,556	4,506	5,191	5,543	5,681	6,050	6,595	6,865	6,696
Total Taxes	9,884	10,562	8,284	9,829	10,697	10,466	11,623	12,007	12,452	12,646
Debt Service Funding	0	0	0	(108)	0	(1,005)	(891)	(1,683)	470	(638)
Federal and State Aid	2,990	3,712	4,279	4,270	3,890	4,188	3,951	4,633	4,256	3,683
Miscellaneous	1,438	1,801	1,796	1,628	1,734	1,669	1,493	1,549	2,027	1,802
Intergovernmental Aid	6	63	63	0	0	0	0	0	0	2
Other	2,503	3,612	2,910	3,842	2,994	3,705	3,185	3,398	3,801	4,553
Total	\$16,821	\$19,750	\$17,332	\$19,911	\$19,315	\$19,023	\$19,361	\$19,904	\$23,006	\$22,048
Total, Net of Reimbursement for CapEx	\$15,539	\$17,394	\$15,392	\$17,027	\$17,432	\$16,398	\$17,660	\$18,258	\$21,081	\$19,217

Total cash receipts in 1Q17 decreased 4.2% versus a year-ago in spite of the higher than average reimbursements from the City's Capital Fund to the General fund. In 1Q17, the City received \$2.831 billion in reimbursements for capital expenditures, versus \$1.925 billion in 1Q16. Removing the effect of capital transfers, receipts decreased by 8.8%.

The cash receipts figure includes the retention of real property and personal income tax revenues for GO and TFA PIT debt service payments. Debt service funding is usually counted as a negative inflow (rather than a positive expense). In 1Q17, the debt service funding decreased the total cash revenue by \$638 million. In comparison, in 1Q16 the funding for debt service showed a net positive inflow of \$470 million. In 1Q16, the Office of the State Comptroller released \$528.2 billion back to the City because it had over-retained \$2.3 billion in real estate revenue for debt service payments through October 2015.

Taxes²

Table 3. Tax Receipts, 1Q12, 1Q16, and 1Q17

(\$ in millions)

	1Q12	1Q16	1Q17	% Change 1Q17/ 1Q12	% Change 1Q17/ 1Q16
Real Property Tax	\$5,154	\$5,587	\$5,950	15.4%	6.5%
Personal Income Tax	1,704	2,236	2,249	32.0	0.6
Sales Tax	1,279	1,559	1,411	10.3	(9.5)
General Corporation Tax	728	900	1,058	45.3	17.6
Mortgage and Real Property Transfer Taxes	450	740	718	59.6	(3.0)
Unincorporated Business Tax	404	471	479	18.6	1.7
Commercial Rent Tax	168	216	208	23.8	(3.7)
Hotel Occupancy Tax	115	150	141	22.6	(6.0)
STAR	178	187	108	(39.3)	(42.2)
Banking Corporation Tax	312	215	99	(68.3)	(54.0)
Utility Tax	90	94	41	(54.4)	(56.4)
All Other Taxes	115	97	184	60.0	89.7
Total	\$10,697	\$12,452	\$12,646	18.2%	1.6%

Total tax receipts measured \$12.646 billion, exceeding last year's mark by 1.6%. The greatest percentage increases occurred in the general corporation tax (up 17.6%) and the real property tax (up 6.5%). Beginning in tax year 2015, the general corporation tax and the banking corporation tax merged. All New York City C-corporations now pay under the general corporation tax. Personal income tax was up only 0.6%. Sales tax slipped 9.5%, in part due to the State intercept of sales tax revenue to recoup savings from refinancing the State-backed Sales Tax Asset Receivable Corporation STARC bonds. The State's FY 2016-17 Adopted Budget included a provision that authorizes a three-year sales tax revenue intercept to recapture benefits accrued to the City from refinancing STARC bonds. Beginning in May 2016, the State is authorized to retain \$16.7 million from the City's sales tax each month, for a total of \$50 million per quarter.

Table 4. Selected Cash Receipts, 1Q, FY13 - FY17

(\$ in millions)

	FY13	FY14	FY15	FY16	FY17
Real Property Tax	\$4,785	\$5,573	\$5,412	\$5,587	\$5,950
Personal Income Tax	1,721	1,861	2,026	2,236	2,249
Sales Tax	1,317	1,425	1,482	1,559	1,411
NYS Education	1,324	1,251	1,638	1,364	1,359
General Corporation Tax	669	714	718	900	1,058
Federal Welfare	1,023	952	1,261	1,141	922
Water and Sewer Charges	630	658	720	830	894
Mortgage and Real Property Transfer Taxes	421	501	690	740	718
Unincorporated Business Tax	411	435	506	471	479
NYS Welfare	355	346	279	441	443
Fines and Forfeitures	289	225	250	281	238
Commercial Rent Tax	174	188	216	216	208
Federal Education	140	392	246	327	169
Hotel Occupancy Tax	118	133	129	150	141
STAR	188	189	203	187	108

² 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 2. Federal & State Aid to NYC, 1Q, FY13 - FY17

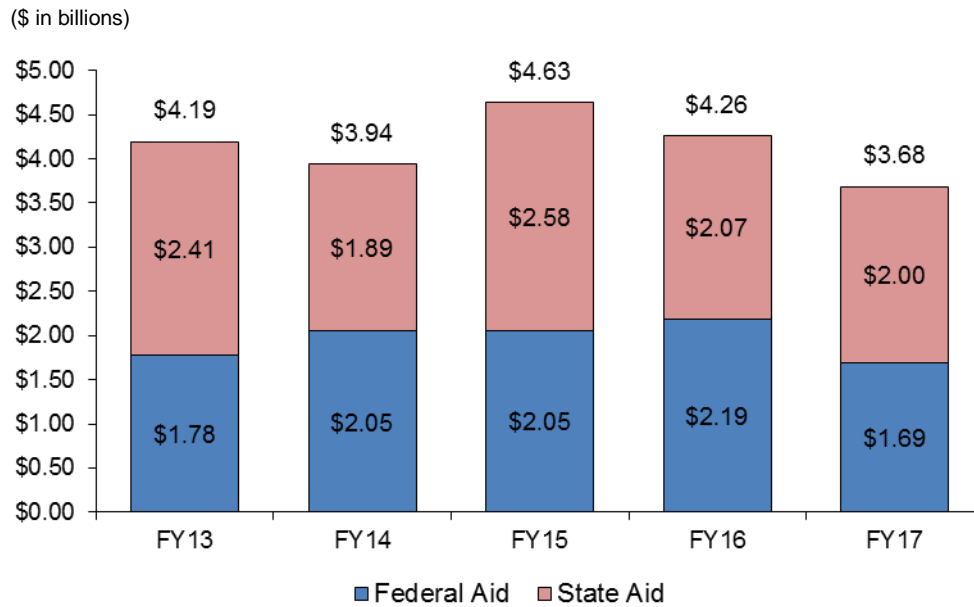


Chart 3. Federal & State Aid as % of Total Receipts, 1Q, FY13 - FY17

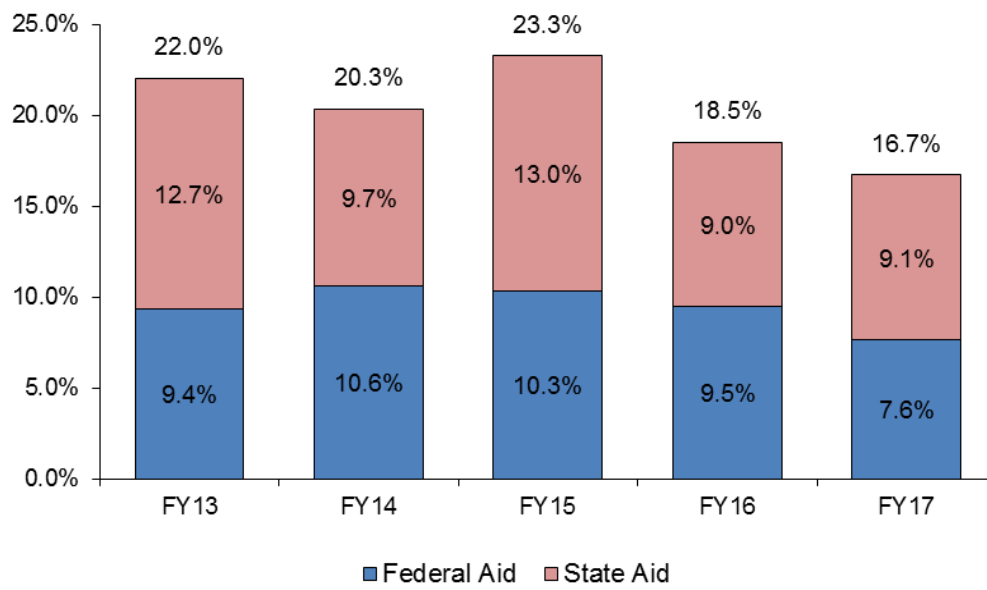


Chart 4. Components of State Aid, 1Q, FY13 - FY17

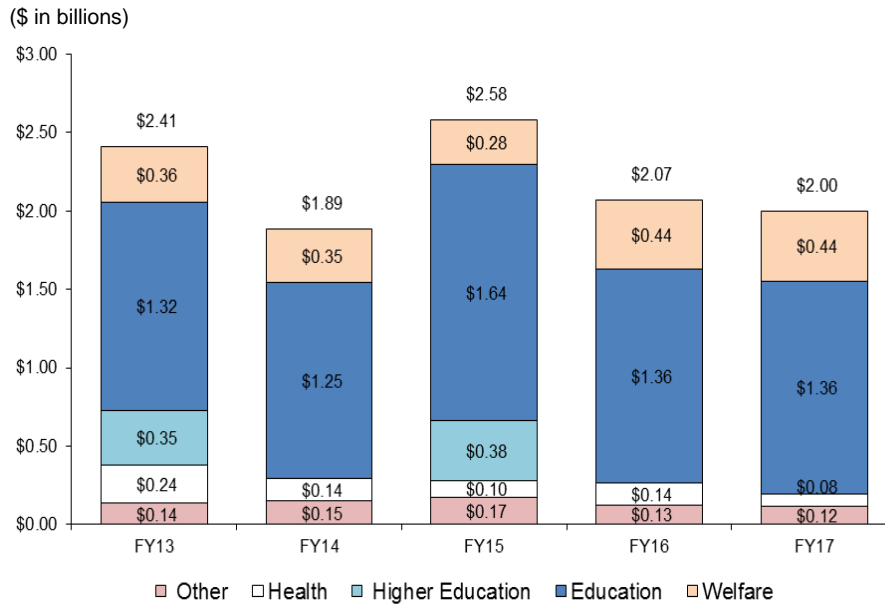
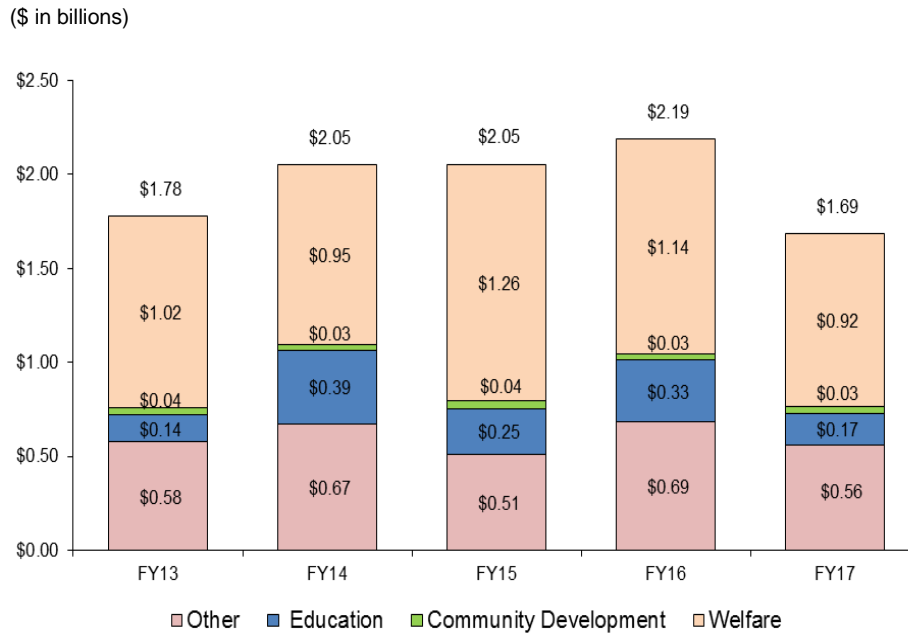


Chart 5. Components of Federal Aid, 1Q, FY13 - FY17



The combined 1Q17 total of Federal and State aid amounted to \$3.7 billion compared to \$4.3 billion during the same period last year. The decline can be mostly attributed to lower federal aid payments. Federal welfare and federal education receipts declined by \$219 and \$158 million, respectively.

III. CASH EXPENDITURES (INCLUDING CAPITAL)

Cash Expenditures at a Glance

Table 5. PS & OTPS, 1Q, FY08 - FY17

(\$ in millions)

	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Gross Payroll	\$5,200	\$6,161	\$5,759	\$5,967	\$6,176	\$6,059	\$6,134	\$6,425	\$7,036	\$7,106
Other Personal Services	2,486	2,792	3,040	3,208	3,292	3,366	3,660	3,896	3,956	4,279
Total PS	\$7,686	\$8,953	\$8,799	\$9,175	\$9,468	\$9,425	\$9,794	\$10,321	\$10,992	\$11,385
% of 1Q Total Exp	49%	49%	47%	48%	49%	49%	46%	50%	48%	49%
# of Bi-weekly Payrolls	6	6	6	6	7	7	7	7	7	7
Public Assistance	561	566	767	653	632	581	640	649	706	771
Medical Assistance	1,112	1,214	1,372	1,181	1,650	1,622	1,377	1,353	1,452	1,368
Other Social Services	570	725	681	655	561	639	652	625	663	697
Vendor and Other	3,409	3,728	3,654	3,820	4,034	3,816	4,525	5,036	5,128	5,707
Total OTPS	\$5,652	\$6,233	\$6,474	\$6,309	\$6,877	\$6,658	\$7,194	\$7,663	\$7,949	\$8,543
% of 1Q Total Exp	36%	34%	35%	33%	36%	35%	33%	37%	34%	37%
All Other	\$2,270	\$3,182	\$3,302	\$3,681	\$2,876	\$3,002	\$4,543	\$2,766	\$4,076	\$3,421
% of Total 1Q Exp	15%	17%	18%	19%	15%	16%	21%	13%	18%	14%
Total Expenditures	\$15,608	\$18,368	\$18,575	\$19,165	\$19,221	\$19,085	\$21,531	\$20,750	\$23,017	\$23,349
Total Expenditures, Net of CapEx	\$14,046	\$16,060	\$16,047	\$16,268	\$17,344	\$16,936	\$19,158	\$18,730	\$20,946	\$21,055

Cash expenditures, including capital, totaled \$23.349 billion in 1Q17, averaging \$365 million a day. During the same period last year, cash expenditures totaled \$23.017 billion and averaged \$360 million a day. Personal service (PS) expenditures increased 3.6% versus a year-ago, mostly driven by an 8.2% increase in other personal services. The other personal services category includes spending on pensions and other fringe benefits. Other-than-personal-service (OTPS) expenditures rose 7.5% versus a year ago. In the OTPS category, vendor and other spending showed the most growth (up 11.3%) followed by public assistance (up 9.2%). When the impact of CapEx is removed, 1Q17 net expenditures reflect a gain of 0.5% versus a year-ago.

“All Other” Spending

Table 6. Major Components of “All Other” Spending, 1Q16 and 1Q17

(\$ in millions)

	1Q16	1Q17	Difference
Transit Authority	\$229	\$216	(\$13)
Housing Authority	18	33	15
Lump Sum Payments	689	663	(26)
HHC	492	216	(276)
Refunds	209	242	33
City-Funded Capital	1,536	1,817	281
Non-City Funded Capital	535	477	(58)
F-700 Adjustment	315	(241)	(556)

Growth in all other spending was negatively impacted by changes in Fund 700 adjustment. Certain bookkeeping procedures within the City’s financial management system serve as a mechanism through which City agencies give notice of upcoming expenditures or of funds held in trust on behalf of non-City entities. Such entries are collectively captured in the Fund 700 adjustment and are deducted from our calculation of the unrestricted cash balance. As the City’s business proceeds throughout the year, the Fund 700 adjustment may be reflected as a positive expense (more cash excluded from the unrestricted balance) or as a negative expense (as previously disclosed Fund 700 obligations are satisfied). In 1Q17, the Fund 700 adjustment was reflected as a negative expense, and it increased the unrestricted cash balance by \$241 million. Meantime, in 1Q16 the Fund 700 adjustment was reflected as a positive expense, and it reduced the unrestricted cash balance by \$315 million.

IV. CAPITAL EXPENDITURES AND REIMBURSEMENTS

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. Beginning in 2Q07, non-City-funded capital expenditures for education were financed by TFA Building Aid bonds and Expanding Our Children's Education and Learning (EXCEL) capital grant funding from the Dormitory Authority of the State of New York (DASNY). Capital expenditures are initially paid from the New York City Central Treasury and then reimbursed from various capital accounts and State sources.

Chart 6. Total CapEx and City-Funded CapEx, 1Q, FY08 - FY17

(\$ in millions)

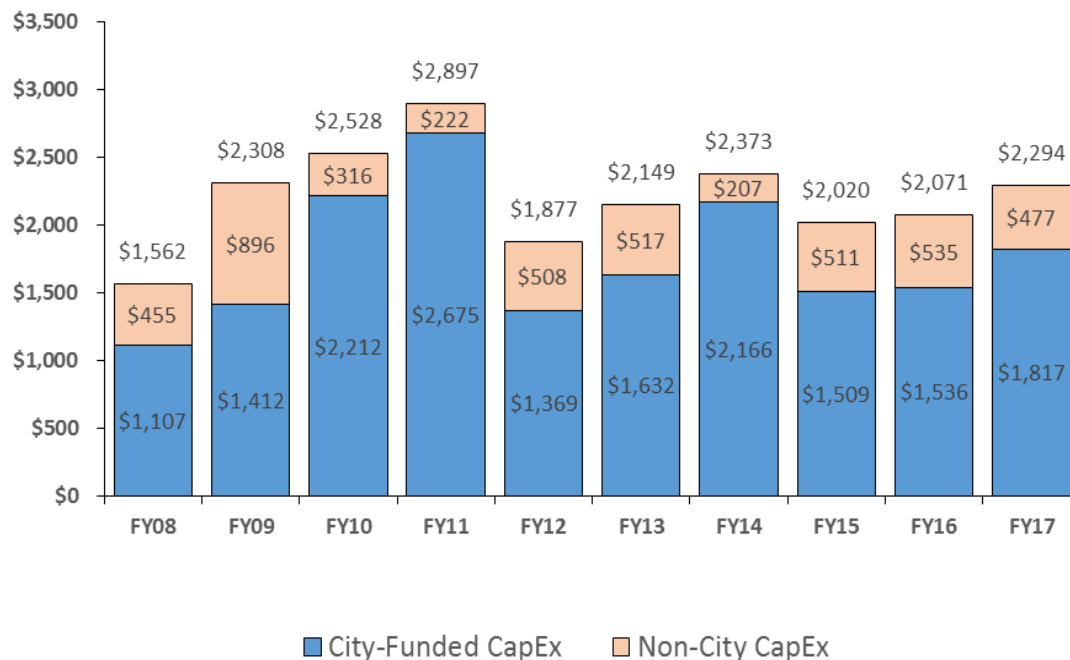
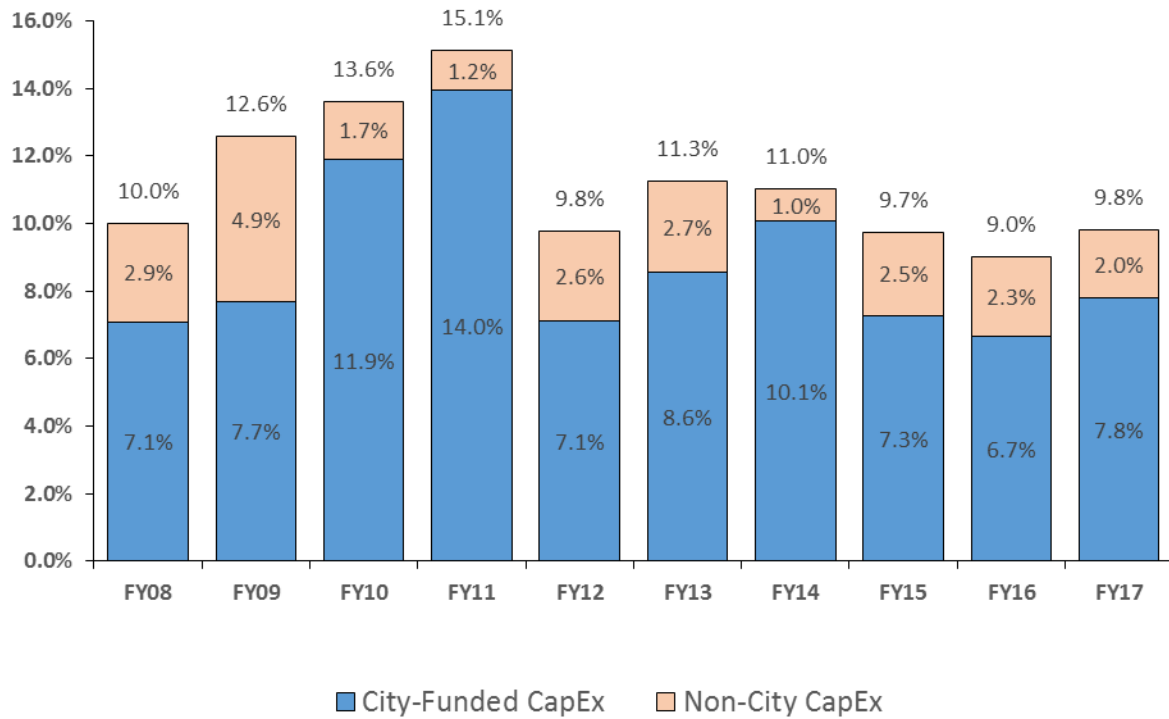


Chart 7. Total CapEx as % of Total Expenditures, 1Q, FY08 - FY17



CapEx during 1Q17 rose 10.8% compared to the same period last year. The City-funded component increased 18.3% while the non-City funded component went down by 10.3%.

Table 7. Reimbursements to the NYC Central Treasury for CapEx, 1Q, FY08 - FY17

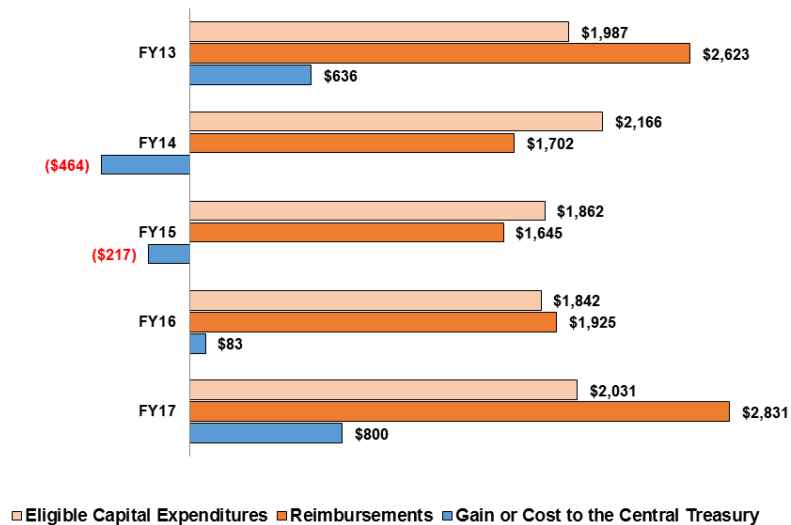
(\$ in millions)

	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	Total
GO	\$282	\$1,129	\$532	\$759	\$456	\$295	\$471	\$333	\$562	\$1,288	\$6,107
NY Water	248	684	611	955	575	516	420	358	353	323	5,043
TFA	286	5	609	1,170	572	1,214	811	954	178	1220	7,019
<i>Sub-total</i>	<i>816</i>	<i>1,818</i>	<i>1,752</i>	<i>2,884</i>	<i>1,603</i>	<i>2,025</i>	<i>1,702</i>	<i>1,645</i>	<i>1,093</i>	<i>2,831</i>	<i>18,169</i>
TFA Building Aid	278	211	182	0	280	598	0	0	832	0	2,381
DASNY	188	327	6	0	0	0	0	0	0	0	521
<i>Sub-total</i>	<i>466</i>	<i>538</i>	<i>188</i>	<i>0</i>	<i>280</i>	<i>598</i>	<i>0</i>	<i>0</i>	<i>832</i>	<i>0</i>	<i>2,902</i>
Total	\$1,282	\$2,356	\$1,940	\$2,884	\$1,883	\$2,623	\$1,702	\$1,645	\$1,925	\$2,831	\$21,071
1Q Reimbursable Capital Expenditures	\$1,482	\$2,162	\$2,381	\$2,721	\$1,651	\$1,987	\$2,166	\$1,862	\$1,842	\$2,031	\$20,285
1Q Reimbursements Less 1Q Reimbursable Capital Expenditures	(\$200)	\$194	(\$441)	\$163	\$232	\$636	(\$464)	(\$217)	\$83	\$800	\$786
1Q Reimbursements as a % of 1Q Reimbursable Capital Expenditures	86.5%	108.9%	81.5%	106.0%	114.0%	132.0%	78.6%	88.3%	104.5%	139.4%	103.9%
1Q Reimbursements as a % of 1Q Total Receipts	7.6%	11.9%	11.2%	14.5%	9.7%	13.8%	8.8%	8.3%	8.4%	12.8%	10.7%

Reimbursements exceeded CapEx during 1Q17, resulting in a gain of \$800 million to the Central Treasury. As a quarterly metric, the CapEx reimbursement rate is a volatile statistic. However, over the long-term, CapEx and the related reimbursements offset each other. Over the past ten 1Q periods, the reimbursement rate was 103.9%.

Chart 8. Bond-Funded Reimbursements for Eligible CapEx, 1Q, FY13 - FY17

(\$ in millions)



V. FINANCINGS³

In FY17, the City plans to issue \$5.6 billion in GO and TFA PIT bonds for new money capital purposes. There are no plans to sell new money TFA BARBs in FY17. In comparison, in FY16 the City sold \$4.4 billion in new money debt across the three credits.

Table 8. FY 2017 Projected vs. 1Q17 Actual GO, TFA PIT, and TFA BARBs Issuance

(\$ in billions)

	Projected Issuance	1Q17 Issuance	Remaining Issuance
GO	\$2.4	\$1.4	\$1.0
TFA PIT	\$3.2	\$2.2	\$1.1
Total	\$5.6	\$3.5	\$2.1

Projected bond issuance is based on the OMB's November 2016 Financial Plan.

Three transactions closed in 1Q17. The first transaction was a new money sale of \$1.1 billion of TFA bonds. The TFA sale included \$800 million of tax-exempt fixed rate bonds and \$250 million of taxable fixed rate bonds. The second transaction was a new money sale of \$1.4 billion of GO bonds. The GO sale included \$800 million of tax-exempt fixed rate bonds, \$250 million of taxable fixed rate bonds, and \$381 million of tax-exempt variable rate demand bonds. The third transaction was a new money sale of \$1.1 billion of TFA bonds. The TFA sale included \$800 million of tax-exempt fixed rate bonds, \$250 million of taxable fixed rate bonds, and \$100 million of tax-exempt index floating rate bonds.

Table 9. GO and TFA PIT Bond Issuance, 1Q17

(\$ in millions)

Closing Date	Deal	Purpose	TE Fixed	TX Fixed*	TE Variable	TE Index	Total Par
7/28/2016	TFA 2017 A	New Money	\$800	\$250	\$0	\$0	\$1,050
8/18/2016	GO 2017 A	New Money	\$800	\$250	\$381	\$0	\$1,431
9/22/2016	TFA 2017 B	New Money	\$800	\$250	\$0	\$100	\$1,050

The table excludes conversions and re-offerings.

*Designates series of bonds that were sold via competitive sale

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