



NEW YORK CITY COMPTROLLER
BRAD LANDER

Bureau of Budget

Q4 FY2022

April - June 2022

Quarterly Cash Report

September 2022

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Summary

Cash Balances¹

4Q22 Results

The City began the final quarter of FY22 with \$8.961 billion in cash. By the end of the quarter the City had \$8.159 billion, \$310 million less than the same time last year. Cash balances in 4Q22 averaged \$8.625 billion, compared to \$10.026 billion during 4Q21. As is typical for this time of the year, expenditures exceeded receipts during the quarter due to end-of-year prepayments and deposits to long-term reserves, reducing the cash balance by \$802 million.

FY22 Prepayment & Reserves

Historically, the City dedicates year-end budgetary surplus to prepayments of the following year's expenses. This year's prepayment totaled \$6.114 billion, very close to last year's prepayment of \$6.107 billion. The prepayment consisted of \$3.318 billion of General Obligation (GO) debt service, \$1.965 billion of Transitional Finance Authority (TFA) debt service, and \$40 million of lease debt prepayments. The prepayment also included \$792 million to the Retiree Health Benefits Trust Fund (RHBT) as a prepayment for FY 2023 retiree health benefits, compared to the \$425 million prepayment made in FY 2021 for FY 2022. In addition, the City deposited \$750 million into the RHBT above what is needed for retiree pay-as-you-go health benefits and increased its planned rainy day fund deposit into the Revenue Stabilization Fund by \$750 million to \$1.45 billion, which is maintained as part of the cash balance.

FY22 Results

FY22 began with \$8.469 billion of cash-on-hand, \$1.842 billion above last year's figure. During the fiscal year, the City recorded \$122.298 billion in revenue and \$122.608 billion in expenditures. Net of reimbursements for capital expenditures, FY22 receipts measured \$113.487 billion, and net of capital expenditures, FY22 expenditures measured \$113.065 billion. Both revenues and expenditures were the highest amounts on record. Daily cash balances during FY22 averaged \$7.524 billion, \$831 million below last year's number, but \$1.24 billion above FY20 daily average balance. The lowest daily cash balance in FY22 was \$1.338 billion, compared to \$2.143 billion in FY21, \$1.769 billion in FY20, and \$2.211 billion in FY19.

As in the past 17 years, there was no need for the City to borrow short-term for operations.

Cash Receipts

4Q22 Results

Receipts in 4Q22 measured \$36.469 billion, compared to \$32.303 billion in 4Q21 and \$26.376 billion in 4Q20, a reflection of a strong rebound since the beginning of the pandemic. During the quarter, the City received \$21.2 billion in tax revenues, compared to \$19.4 billion at the same time last year. The real property tax, the City's largest source of revenue, was only 1.1% higher than last year. But it was an

¹ The data in this report are based on the book balances in the New York City Central Treasury as calculated by the Division of Financial Analysis, Office of the New York City Comptroller. Receipts are reported based on cash receipts and the analysis of bank deposits. Expenditures are reported based on warrants issued. Receipts and expenditures are net of debt service and funding for RANs and TANs. The City has not issued RANs and TANs for the past 17 years.

exceptional quarter for personal income, sales, and property transfer taxes. Personal income tax receipts jumped 12.4%, from \$5.5 billion in 4Q21 to \$6.2 billion in 4Q22. Sales tax revenue grew a whopping 46.1%, driven by vigorous consumer spending and the rebound of revenue related to tourism sectors of the economy: lodging, transportation, restaurants and bars, and entertainment venues. Property transfer taxes (the real property transfer tax and mortgage recording tax) rose 50.5% compared to 4Q21, as sales of real estate properties continued to bounce back from the complete halt in 2020. Business tax revenues from general corporation and unincorporated business taxes grew 4.5% and 25.1%, respectively, as the City's economy continues to grow and recover from the pandemic.

During 4Q22, the City received an unprecedented amount of Federal and State aid: \$8.9 billion, in part due to Covid-related stimulus funding. On June 6th, the City received \$2.1 billion in the Coronavirus State and Local Recovery Funds (SLFRF), a part of the American Rescue Plan Act of 2021 [\(include the stimulus tracker here\)](#). At the same time last year, the City received \$2.9 billion. Under the bill, the City is entitled to a total of \$5.9 billion in federal aid to fund Covid response and recovery, education, mental health services, and other programs. The remaining funds, \$809.7 million, were delayed and arrived in 1Q23. During the quarter, the City also received \$4.3 billion in State education and higher education aid, compared to \$3.2 billion at the same time last year.

FY22 Results

During FY22, total cash receipts measured \$122.298 billion, 8.3% higher than during the previous year. Net of reimbursements for capital expenditures, FY22 cash receipts were \$8.7 billion higher than last year.

The five largest sources of cash accounted for 61.2% of total receipts in FY22. These sources were real property tax collections of \$30.3 billion, or 24.8% of total receipts; personal income tax of \$16.8 billion, or 13.7% of total receipts; NYS education aid of \$12.5 billion, or 10.2% of total receipts; sales tax of \$8.5 billion, or 7% of total receipts; and general corporation tax of \$6.8 billion, or 5.5% of total receipts.

Debt Service Funding includes retention of personal income and real property taxes for GO and TFA PIT debt service payments. Debt service funding is counted as a negative inflow (rather than a positive expense), offsetting the total cash receipts figure. FY22 debt service funding equaled \$1.1 billion compared to \$3.3 billion in FY21. Debt service funding in FY22 was lower due to a higher prepayment of debt service in FY21 than in FY20.

Tax collections for FY22 totaled \$71.242 billion, 3.2% higher than last year. Property tax receipts fell 7%, or \$2.3 billion, due to the decline in Department of Finance assessments, particularly Class 4 commercial properties. PIT collections were flat, due to the timing of receipts. FY21 PIT collections included about \$1.6 billion in FY20 money because the April 15th due date to file Federal and New York State returns was extended to July 15th. When excluding \$1.6 billion from FY21 PIT total, PIT receipts in FY22 rose 10.3% year over year. Sales tax jumped 31.7%, up \$2 billion from a year ago. General corporation tax grew 10.9%, while unincorporated business tax increased 21.4%, both boosted by strong Wall Street profits in 2021. Mortgage and real property transfer taxes increased 83.9%, supported by high demand for housing and due to strong mortgage and refinancing activity in NYC as people rushed to lock in low interest rates during the fiscal year. Hotel occupancy tax soared 218.9%, as tourism continues to rebound in NYC.

During FY22, the City received a record amount of Federal and State aid, \$29 billion, which accounted for 23.7% of total cash receipts. In FY22, the City received \$18.1 billion in NYS aid, about \$1.9 billion more than last year, due to increased education and higher education aid payments. Meantime, federal aid payments equaled \$10.9 billion, an increase of \$1.2 billion year over year, due to higher education and welfare funding.

Cash Expenditures

4Q22 Results

At \$37.271 billion, 4Q22 cash expenditures rose 3.8% compared to 4Q21. Personnel Services spending, which includes payroll, pensions, health insurance, social security, and supplemental (union-related) welfare benefits, totaled \$16.6 billion in 4Q22, up 8.2% versus a year ago. Embedded in this number is the City's FY22 payment to the NYC RHBT. This year's payment to the RHBT for pay as you go expenses equaled \$2.710 billion, versus \$2.775 billion in FY21. The City also made an additional deposit of \$750 million into the RHBT above what is needed for retiree pay-as-you-go health benefits. Other-than-personnel services expenditures increased 3.8%. Public assistance jumped 15.4%, while medical assistance increased 4.8% and vendor and other rose 4.4%. Spending on other social services declined 14.6%. Outlays considered "All Other" were 2.3% lower than in 4Q21, but still high by historical standards, due to the higher prepayments of future debt service expenses in the last two years. This year's prepayment totaled \$6.114 billion, compared to \$6.107 billion in FY21, \$3.819 billion in FY20, and \$4.221 billion in FY19.

FY22 Results

Total expenditures, including capital expenditures, equaled \$122.608 billion in FY22, 10.4% higher than last year. Personnel services expenditures grew 9.6%, after staying steady during FYs 19-21. Labor costs increased due to collective bargaining agreements and due to the higher-than-usual overtime spending. The majority of overtime costs go to the uniformed employees: police, fire, corrections, and sanitation. Higher overtime resulted from Covid-related absences at the time when the City is resuming its pre-pandemic activities and ramping up enforcement to address public safety.

The City paid \$2.9 billion in Social Security tax in FY22 versus \$1.3 billion in FY21. This year's payment includes the deferred Social Security tax provided as part of the Covid relief. The CARES Act included a provision that allowed NYC to defer payment of the employer share of the Social Security tax between April 2020 and December 2020. The provision required that the deferred employment tax be paid over the following two years, with half of the amount required to be paid by January 3, 2022 and the other half by January 3, 2023.

OTPS expenditures increased 12.7% versus a year ago, mostly due to 19.2% growth in vendor and other spending. In the last two fiscal years, vendor and other social services disbursements increased as a result of virus-related costs. However, much of this additional spending is due to be covered by the Covid assistance from the federal government.

"All Other" spending rose 8.2%, affected by higher NYC H+H and City-funded capital expenditures. Increased NYC H+H disbursements are primarily attributable to test and trace and other Covid-related costs. During the pandemic, many capital projects were halted or delayed to manage the City's financial position in uncertain times. In FY22, the City increased its capital program and City-funded capital expenditures rose to \$8.7 billion, \$917 million above FY21 number. When the impact of capital expenditures is removed, FY22 net expenditures reflect an increase of 10.4% versus a year ago.

Capital Expenditures and Reimbursements²

4Q22 Results

Faced with the fiscal challenges in the wake of the COVID-19 pandemic, the City slowed down its capital program in 4Q20. The capital program was restored in March 2021. Capital expenditures totaled \$2.152 billion in 4Q22, down 13.9% from \$2.498 billion in 4Q21. City-funded capital expenditures dropped 14.1% while non-City-funded capital expenditures declined 10.3%.

Reimbursements for capital expenditures in 4Q22 exceeded reimbursable expenditures, increasing the cash balance by \$1.191 billion.

FY22 Results

Total capital expenditures equaled \$9.543 billion in FY22, up 10% from \$8.672 billion in FY21. The City-funded component increased 11.7%, while the non-City-funded component declined 5.5%.

FY22 reimbursements for capital expenditures totaled \$8.811 billion and accounted for 7.2% of total cash receipts. Reimbursements during the fiscal year trailed reimbursable expenditures, decreasing the cash balance by \$75 million. Over time, capital expenditures and the respective reimbursements should offset each other.

Financings

4Q22 Results

Three bond sales closed in 4Q22. The first transaction was a new money sale of over \$1.2 billion of TFA Future Tax Secured (FTS) bonds. The TFA FTS sale included \$950 million of tax-exempt fixed rate bonds and \$300 million of taxable fixed rate bonds. The second transaction was a refunding sale of \$955 million of GO bonds. The refunding sale included \$901 million of tax-exempt fixed rate bonds and \$54 million of taxable fixed rate bonds. The refunding achieved \$114.7 million in budget savings over the life of the bonds, or about \$108.4 million on a present-value basis. The third transaction was a new money sale of almost \$1.4 billion of GO bonds. The GO sale included \$950 million of tax-exempt fixed rate bonds and \$130 million of taxable fixed rate bonds, and \$300 million of tax-exempt variable rate bonds.

FY22 Results

In FY22, the City issued \$10.1 billion in new money and refunding bonds, compared to \$11.1 billion at the same time last year. While new money issuance increased from \$5.4 billion to \$6.2 billion between FY21 and FY22, the volume of refundings decreased, from \$5.7 billion to \$3.8 billion.

FY22 refundings produced \$756.2 million in budget relief over the life of the bonds, or \$717.1 million on a present value basis. The refunding activity in FY22 achieved 20% in budget savings, as a percentage of the refunding par.

² 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.

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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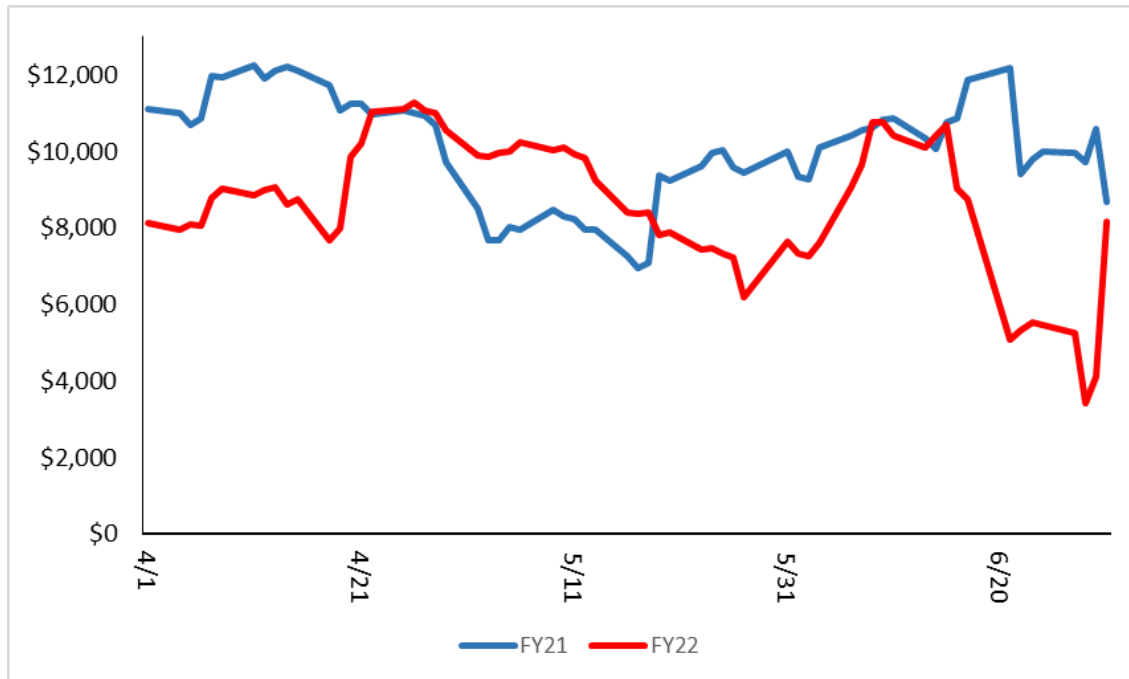
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Cash Balances

April 2022 – June 2022 (4Q22)

Chart 1. Daily Cash Balances of the NYC Central Treasury, 4Q21 and 4Q22

(\$ in millions)



The City began the final quarter of FY22 with \$8.961 billion in cash. By the end of the quarter the City had \$8.159 billion, \$310 million less than the same time last year. Cash balances in 4Q22 averaged \$8.625 billion, compared to \$10.026 billion during 4Q21. As is typical for this time of the year, expenditures exceeded receipts during the quarter due to end-of-year prepayments and deposits to long-term reserves, reducing the cash balance by \$802 million.

Historically, the City dedicates year-end budgetary surplus to prepayments of the following year's expenses. This year's prepayment totaled \$6.114 billion, very close to last year's prepayment of \$6.107 billion. The prepayment consisted of \$3.318 billion of General Obligation (GO) debt service, \$1.965 billion of Transitional Finance Authority (TFA) debt service, and \$40 million to lease debt prepayments. The prepayment also included \$792 million to the Retiree Health Benefits Trust Fund (RHBT) as a prepayment for FY 2023 retiree health benefits, compared to the \$425 million prepayment made in FY 2021 for FY 2022. In addition, the City deposited \$750 million into the RHBT above what is needed for retiree pay-as-you-go health benefits and increased its planned rainy day fund deposit into the Revenue Stabilization Fund by \$750 million to \$1.45 billion. The \$750 million was maintained as part of the cash balance.

Table 1. Cash Position of the NYC Central Treasury, 4Q, FY13 – FY22

(\$ in millions)	4Q13	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22
Opening Balance ^a	\$8,754	\$11,448	\$12,368	\$13,716	\$11,803	\$9,953	\$10,895	\$7,994	\$12,072	\$8,961
Total Receipts	22,752	23,539	24,587	27,016	27,682	29,494	28,269	26,376	32,303	36,469
Total Expenditures ^b	23,562	25,129	27,452	29,013	30,144	30,053	32,053	27,744	35,906	37,271
Closing Balance ^a	\$7,944	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469	\$8,159
Avg. Daily Balance	\$6,520	\$9,586	\$10,911	\$12,061	\$9,398	\$9,035	\$7,923	\$6,670	\$10,026	\$8,625

a. Opening and closing balances are before City audits.

b. Total expenditures include capital expenditures.

July 2021 – June 2022 (FY22)

Chart 2. Daily Cash Balances of the NYC Central Treasury, FY21 and FY22

(\$ in millions)

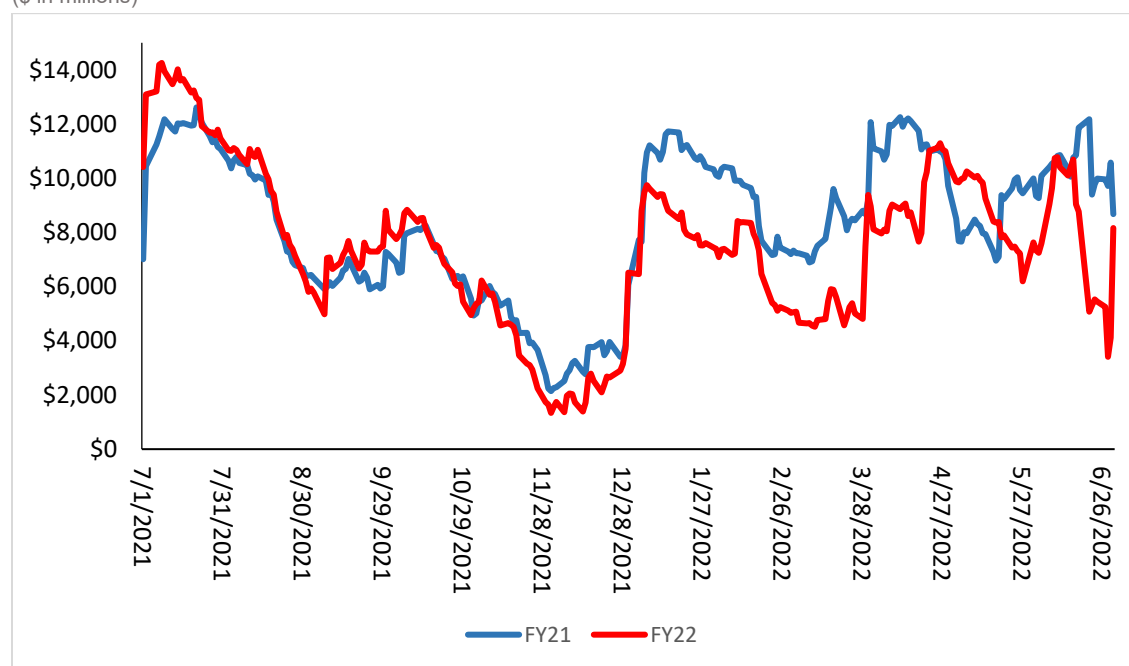


Table 2. Cash Position of the NYC Central Treasury, FY13 – FY22

(\$ in millions)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Opening Balance ^a	\$6,297	\$7,944	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469
Total Receipts	82,877	87,578	90,653	98,245	96,066	101,797	105,136	106,554	112,921	122,298
Total Expenditures ^b	81,231	85,664	91,008	96,028	98,444	101,744	107,420	107,038	111,079	122,608
Closing Balance ^a	\$7,944	\$9,858	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469	\$8,159
Avg. Daily Balance	\$5,959	\$7,779	\$9,460	\$10,684	\$9,512	\$7,521	\$7,562	\$6,284	\$8,355	\$7,524

a. Opening and closing balances are before City audits.

b. Total expenditures include capital expenditures.

FY22 began with \$8.469 billion of cash-on-hand, \$1.842 billion above last year's figure. During the fiscal year, the City recorded \$122.298 billion in revenue and \$122.608 billion in expenditures. Net of reimbursements for capital expenditures, FY22 receipts measured \$113.487 billion, and net of capital expenditures, FY22 expenditures measured \$113.065 billion. Both revenues and expenditures were the highest amounts on record. Daily cash balances during FY22 averaged \$7.524 billion, \$831 million below last year's number, but \$1.24 billion above FY20 daily average balance. The lowest daily cash balance in FY22 was \$1.338 billion, compared to \$2.143 billion in FY21, \$1.769 billion in FY20, and \$2.211 billion in FY19.

As in the past 17 years, there was no need for the City to borrow short-term for operations.

Cash Receipts

April 2022 – June 2022 (4Q22)

Receipts at a Glance

Table 3. Cash Receipts by Category, 4Q, FY13 – FY22

(\$ in millions)	4Q13	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22
Real Property Tax	\$5,708	\$6,228	\$7,058	\$7,261	\$8,507	\$8,348	\$7,820	\$6,773	\$7,901	\$7,987
Other Taxes	8,408	8,008	9,166	8,642	8,216	8,812	9,860	6,905	11,489	13,194
Total Taxes	14,116	14,236	16,224	15,903	16,723	17,160	17,680	13,678	19,390	21,181
Federal and State Aid	5,179	4,959	5,657	5,543	6,179	5,776	4,942	5,934	8,310	8,873
Debt Service Funding	(701)	(512)	(2,631)	(349)	(378)	(27)	(315)	(1,009)	(928)	(555)
Miscellaneous	1,301	1,732	1,621	1,788	1,889	1,949	2,192	1,505	1,568	1,840
Intergovernmental Aid	0	0	0	0	0	0	0	1,455	0	0
Other	2,857	3,124	3,716	4,131	3,269	4,636	3,770	4,813	3,963	5,130
4Q Total	\$22,752	\$23,539	\$24,587	\$27,016	\$27,682	\$29,494	\$28,269	\$26,376	\$32,303	\$36,469
Total, Net of Capital Expenditure Reimbursements	\$21,258	\$22,096	\$22,698	\$24,988	\$26,070	\$26,478	\$25,916	\$23,569	\$29,958	\$33,261

Receipts in 4Q22 measured \$36.469 billion, compared to \$32.303 billion in 4Q21 and \$26.376 billion in 4Q20, a reflection of a strong rebound since the beginning of the pandemic. During the quarter, the City received \$21.2 billion in tax revenues, compared to \$19.4 billion at the same time last year. The real property tax, the City's largest source of revenue, was only 1.1% higher than last year. But it was an exceptional quarter for personal income, sales, and property transfer taxes. Personal income tax receipts jumped 12.4%, from \$5.5 billion in 4Q21 to \$6.2 billion in 4Q22. Sales tax revenue grew a whopping 46.1%, driven by vigorous consumer spending and the rebound of revenue related to tourism sectors of the economy: lodging, transportation, restaurants and bars, and entertainment venues. Property transfer taxes (the real property transfer tax and mortgage recording tax) rose 50.5% compared to 4Q21, as sales of real estate properties continued to bounce back from the complete halt in 2020. Business tax revenues from general corporation and unincorporated business taxes grew 4.5% and 25.1%, respectively, as the City's economy continues to grow and recover from the pandemic.

During 4Q22, the City received an unprecedented amount of Federal and State aid: \$8.9 billion, in part due to Covid-related stimulus funding. On June 6th, the City received \$2.1 billion in the Coronavirus State and Local Recovery Funds (SLFRF), a part of the American Rescue Plan Act of 2021. At the same time last year, the City received \$2.9 billion. Under the bill, the City is entitled to a total of \$5.9 billion in federal aid to fund Covid response and recovery, education, mental health services, and other programs. The remaining funds, \$809.7 million, were delayed and arrived in 1Q23. During the quarter, the City also received \$4.3 billion in State education and higher education aid, compared to \$3.2 billion at the same time last year.

Taxes³

Table 4. Tax Receipts, 4Q21 and 4Q22

(\$ in millions)	4Q21	4Q22	% Change 4Q22/4Q21
Real Property Tax	\$7,901	\$7,987	1.1%
Personal Income Tax	5,499	6,180	12.4
Sales Tax	1,779	2,599	46.1
General Corporation Tax	1,836	1,918	4.5
Unincorporated Business Tax	672	841	25.1
Mortgage and Real Property Transfer Taxes	527	793	50.5
PILOTS	370	265	(28.4)
Commercial Rent Tax	229	245	7.0
Hotel Occupancy Tax	38	144	278.9
Other Taxes	539	209	(61.2)
4Q Total	\$19,390	\$21,181	9.2%

Selected Cash Receipts

Table 5. Selected Cash Receipts, 4Q, FY18 – FY22

(\$ in millions)	4Q18	4Q19	4Q20	4Q21	4Q22
Real Property Tax	\$8,348	\$7,820	\$6,773	\$7,901	\$7,987
Personal Income Tax	3,344	4,141	2,189	5,499	6,180
NYS Education Aid	3,091	3,346	3,071	3,185	3,858
Sales Tax	2,149	2,257	1,562	1,779	2,599
General Corporation Tax	1,166	1,347	1,225	1,836	1,918
Unincorporated Business Tax	638	622	574	672	841
Mortgage and Real Property Transfer Taxes	678	550	364	527	793
Federal Education Aid	817	637	669	816	676
Senior College Fees	385	426	419	428	444
NYS Higher Education Aid	0	0	1,229	3	415
NYS Welfare Aid	252	124	113	118	399
Federal Welfare	427	195	215	335	377
Fines and Forfeitures	298	315	157	315	345
PILOTS	245	327	576	370	265
Commercial Rent Tax	233	219	211	229	245

³ 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, FY18 – FY22

(\$ in billions)

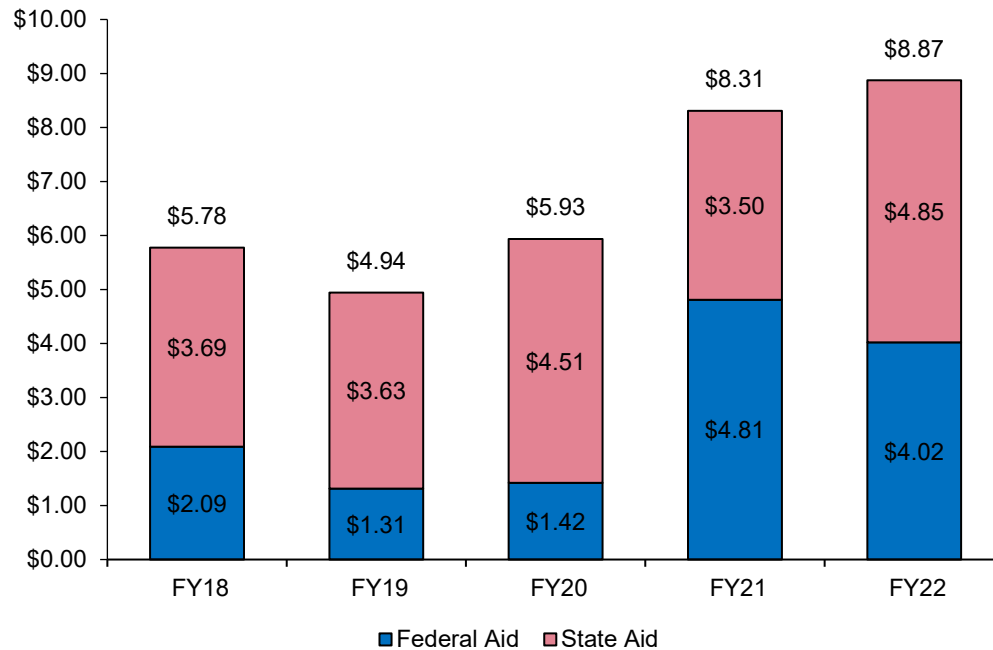


Chart 4. Federal & State Aid as % of Total Cash Receipts, 4Q, FY18 – FY22

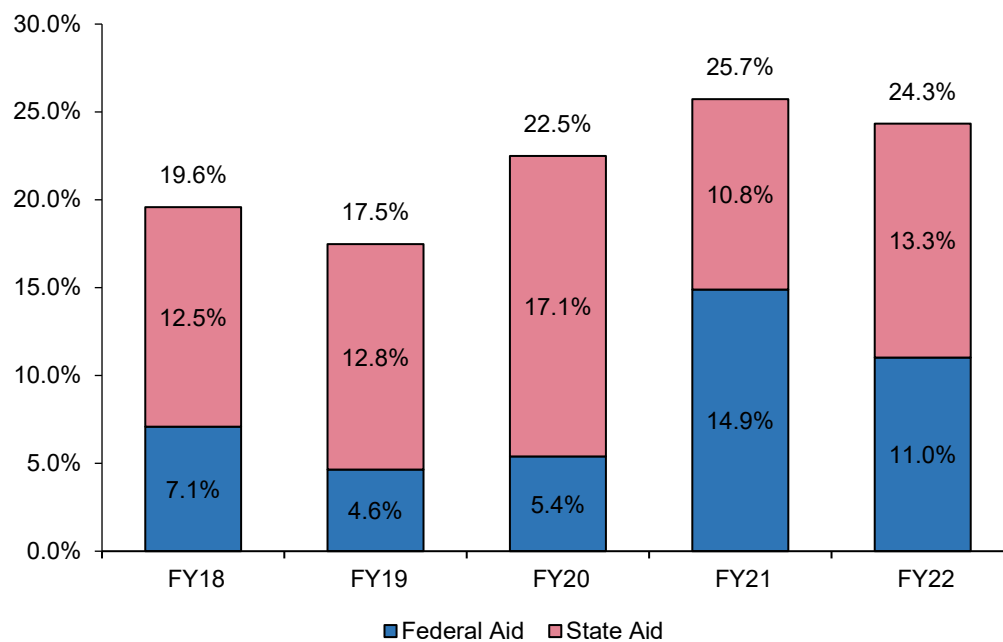


Chart 5. Components of State Aid, 4Q, FY18 – FY22

(\$ in billions)

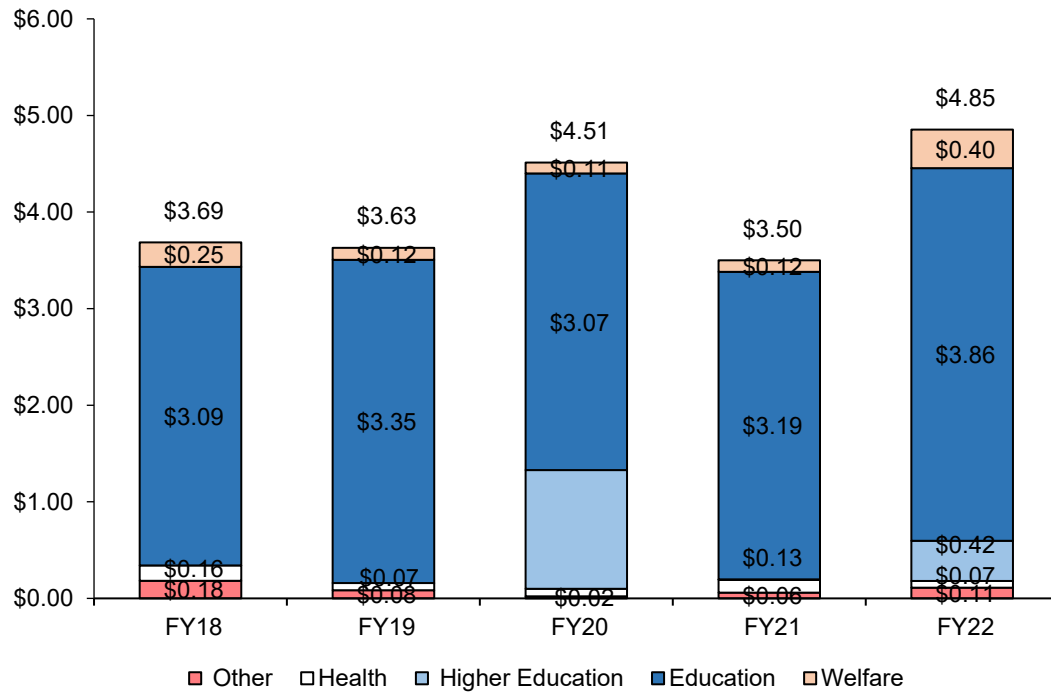
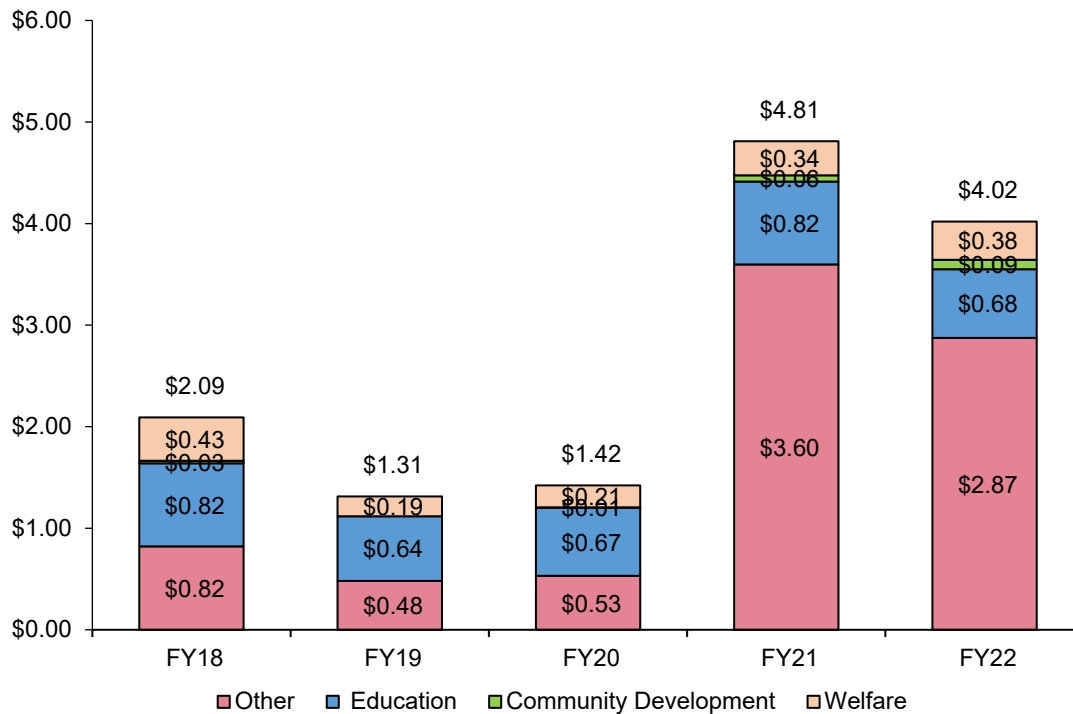


Chart 6. Components of Federal Aid, 4Q, FY18 – FY22

(\$ in billions)



July 2021 – June 2022 (FY22)

Receipts at a Glance

Table 6. Cash Receipts by Category, FY13 – FY22

(\$ in millions)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Real Property Tax	\$19,252	\$20,967	\$22,210	\$23,809	\$25,669	\$26,535	\$27,354	\$29,190	\$32,596	\$30,328
Other Taxes	27,466	28,761	31,299	31,428	30,604	33,602	34,208	32,327	36,460	40,914
Total Taxes	46,718	49,728	53,509	55,237	56,273	60,137	61,562	61,517	69,056	71,242
Federal and State Aid	20,059	19,618	20,225	20,782	21,433	20,250	22,360	22,082	25,863	28,980
Debt Service Funding	(3,485)	(2,503)	(6,025)	(120)	(2,371)	(2,341)	(2,126)	(3,168)	(3,289)	(1,132)
Miscellaneous	6,276	7,071	6,832	7,149	6,719	7,202	8,430	7,029	7,120	7,519
Intergovernmental Aid	1	1	0	6	59	0	0	1,455	0	0
Other	13,308	13,663	16,112	15,191	13,953	16,548	14,911	17,638	14,172	15,689
FY Total	\$82,877	\$87,578	\$90,653	\$98,245	\$96,066	\$101,796	\$105,137	\$106,553	\$112,922	\$122,298
Total, Net of Capital Transfers	\$75,179	\$80,053	\$83,492	\$90,444	\$88,440	\$91,801	\$96,190	\$96,075	\$104,739	\$113,487

During FY22, total cash receipts measured \$122.298 billion, 8.3% higher than during the previous year. Net of reimbursements for capital expenditures, FY22 cash receipts were \$8.7 billion higher than last year.

The five largest sources of cash accounted for 61.2% of total receipts in FY22. These sources were real property tax collections of \$30.3 billion, or 24.8% of total receipts; personal income tax of \$16.8 billion, or 13.7% of total receipts; NYS education aid of \$12.5 billion, or 10.2% of total receipts; sales tax of \$8.5 billion, or 7% of total receipts; and general corporation tax of \$6.8 billion, or 5.5% of total receipts.

Debt Service Funding includes retention of personal income and real property taxes for GO and TFA PIT debt service payments. Debt service funding is counted as a negative inflow (rather than a positive expense), offsetting the total cash receipts figure. FY22 debt service funding equaled \$1.1 billion compared to \$3.3 billion in FY21. Debt service funding in FY22 was lower due to a higher prepayment of debt service in FY21 than in FY20.

Table 7. Tax Receipts, FY21 and FY22

(\$ in millions)	FY21	FY22	% Change FY22/FY21
Real Property Tax	\$32,596	\$30,328	(7.0)%
Personal Income Tax	16,785	16,752	(0.2)
Sales Tax	6,462	8,510	31.7
General Corporation Tax	6,114	6,780	10.9
Mortgage and Real Property Transfer Taxes	1,767	3,250	83.9
Unincorporated Business Tax	2,384	2,893	21.4
Commercial Rent Tax	936	959	2.5
PILOTs	550	455	(17.3)
Utility Taxes	357	394	10.4
Hotel Occupancy Tax	111	354	218.9
Other Taxes	994	567	(43.0)
Total	\$69,056	\$71,242	3.2%

Tax collections for FY22 totaled \$71.242 billion, 3.2% higher than last year. Property tax receipts fell 7%, or \$2.3 billion, due to the decline in Department of Finance assessments, particularly Class 4 commercial properties. PIT collections were flat, due to the timing of receipts. FY21 PIT collections included about \$1.6 billion in FY20 money because the April 15th due date to file Federal and New York State returns was extended to July 15th. When excluding \$1.6 billion from FY21 PIT total, PIT receipts in FY22 rose 10.3% year over year. Sales tax jumped 31.7%, up \$2 billion from a year ago. General corporation tax grew 10.9%, while unincorporated business tax increased 21.4%, both boosted by strong Wall Street profits in 2021. Mortgage and real property transfer taxes increased 83.9%, supported by high demand for housing and due to strong mortgage and refinancing activity in NYC as people rushed to lock in low interest rates during the fiscal year. Hotel occupancy tax soared 218.9%, as tourism continues to rebound in NYC.

Selected Cash Receipts

Table 8. Selected Cash Receipts, FY18 – FY22

(\$ in millions)	FY18	FY19	FY20	FY21	FY22
Real Property Tax	\$26,535	\$27,354	\$29,190	\$32,596	\$30,328
Personal Income Tax	13,434	13,285	11,969	16,785	16,752
NYS Education Aid	10,158	11,264	11,245	11,409	12,503
Sales Tax	7,434	7,810	7,506	6,462	8,510
General Corporation Tax	4,481	5,176	5,378	6,114	6,780
Mortgage and Real Property Transfer Taxes	2,509	2,585	2,255	1,767	3,250
Unincorporated Business Tax	2,424	2,279	2,112	2,384	2,893
Federal Welfare	2,599	3,468	3,071	2,323	2,788
Federal Education Aid	1,631	1,834	1,644	1,334	2,444
NYS Welfare	1,141	1,180	1,236	2,321	2,323
NYS Higher Education Aid	658	1,498	2,407	1,036	2,057
Water and Sewer Fees	1,376	1,429	1,728	1,632	1,634
Fines and Forfeitures	1,098	1,203	1,134	1,103	1,299
Senior College Fees	1,057	1,180	970	1,160	1,139
Commercial Rent Tax	936	954	990	936	959

During FY22, the City received a record amount of Federal and State aid, \$29 billion, which accounted for 23.7% of total cash receipts. In FY22, the City received \$18.1 billion in NYS aid, about \$1.9 billion more than last year, due to increased education and higher education aid payments. Meantime, federal aid payments equaled \$10.9 billion, an increase of \$1.2 billion year over year, due to higher education and welfare funding.

Federal and State Aid

Chart 7. Federal & State Aid to NYC, FY18 – FY22

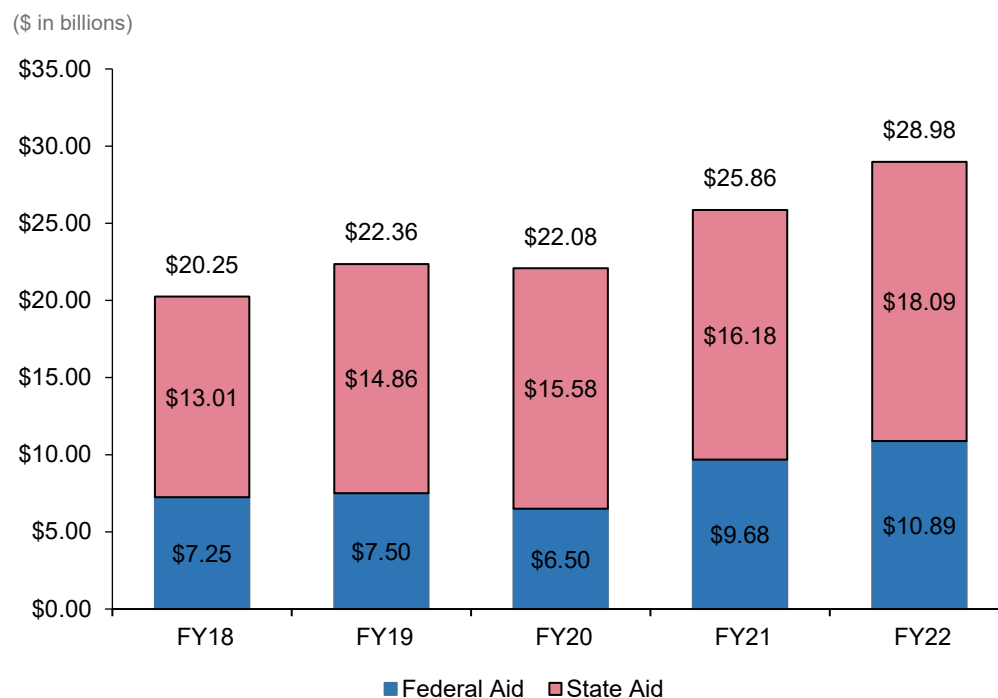


Chart 8. Federal & State Aid as % of Total Cash Receipts, FY18 – FY22

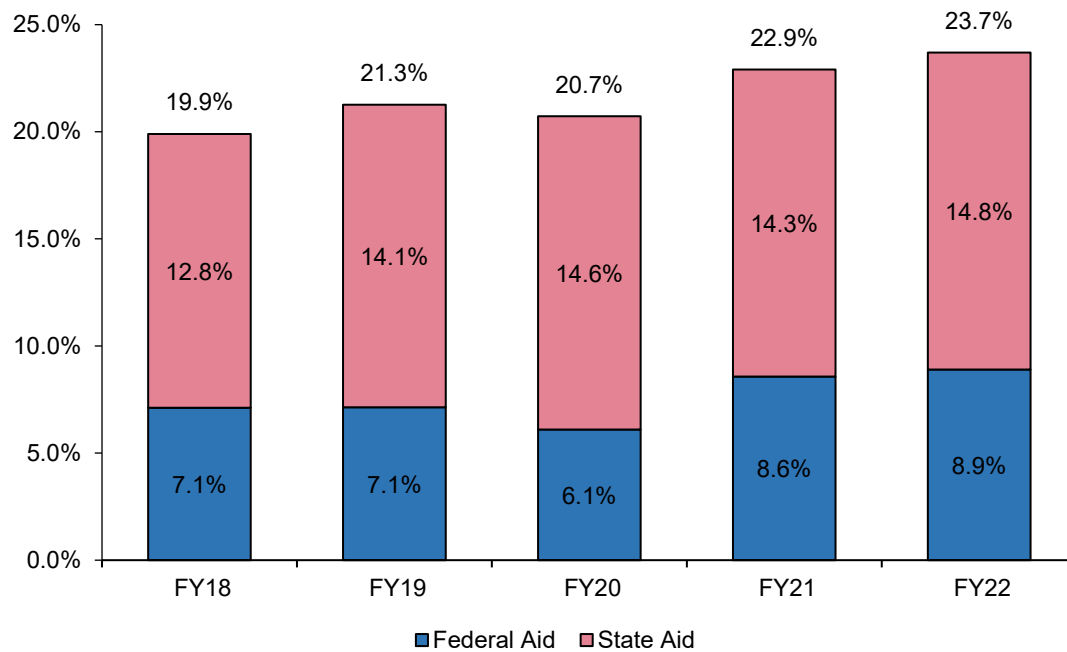


Chart 9. Components of State Aid, FY18 – FY22

(\$ in billions)

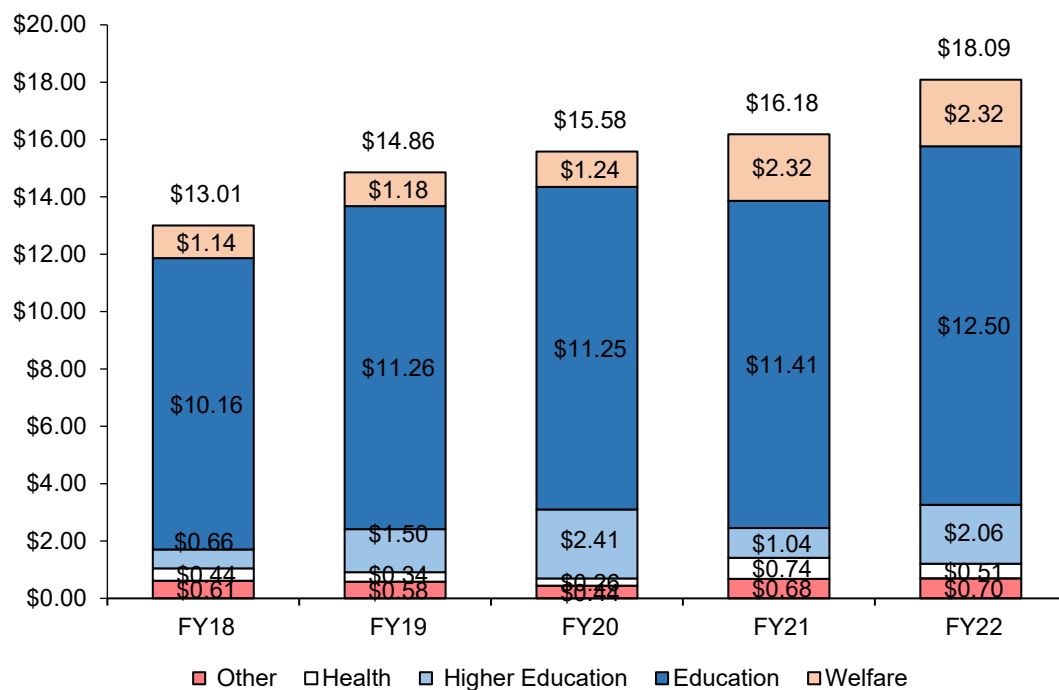
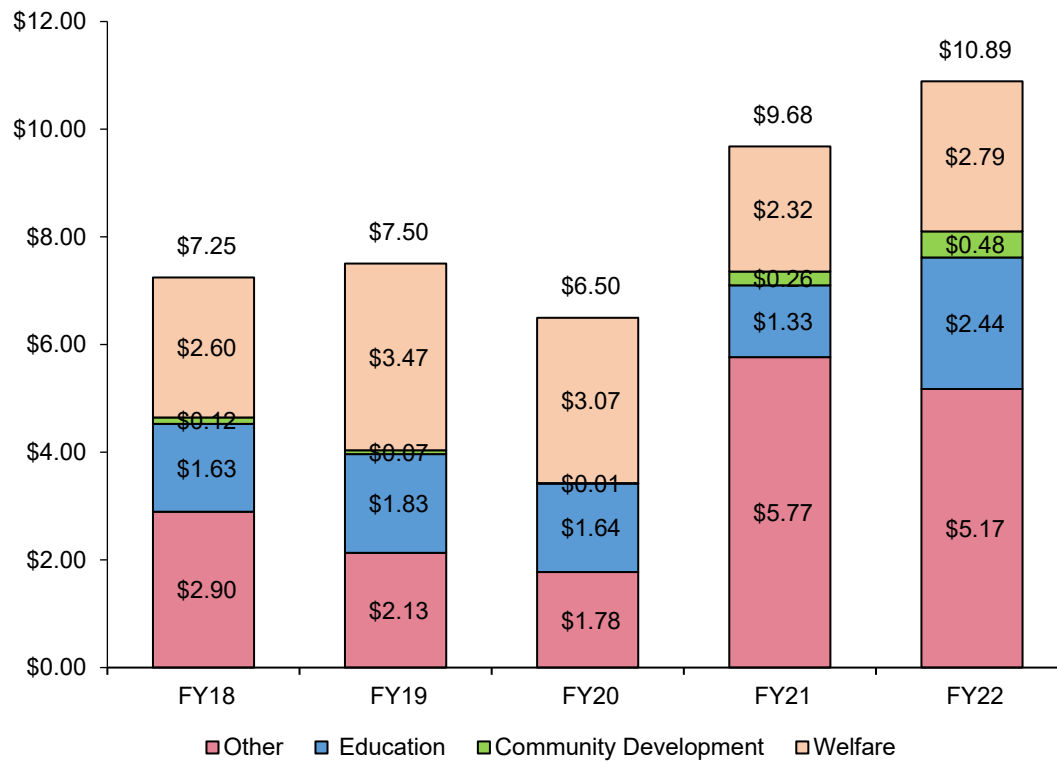


Chart 10. Components of Federal Aid, FY18 – FY22

(\$ in billions)



Cash Expenditures (Including Capital)

April 2022 – June 2022 (4Q22)

Cash Expenditures at a Glance

Table 9. PS & OTPS, 4Q, FY13 – FY22

(\$ in millions)	4Q13	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22
Gross Payroll	\$5,835	\$5,986	\$6,281	\$6,436	\$7,429	\$7,261	\$7,589	\$7,751	\$7,888	\$8,341
Other PS	4,904	6,637	6,996	7,173	6,701	6,649	7,101	5,768	7,485	8,291
Total PS	\$10,739	\$12,623	\$13,277	\$13,609	\$14,130	\$13,910	\$14,690	\$13,519	\$15,373	\$16,632
% of 4Q Total Exp	46%	50%	48%	47%	47%	46%	46%	49%	43%	45%
Public Assistance	599	544	604	639	712	843	812	559	784	905
Medical Assistance	1,660	1,514	1,734	1,194	1,233	1,465	1,287	1,211	1,117	1,171
Other Social Services	563	567	546	697	811	629	637	541	754	644
Vendor and Other	4,450	4,627	6,436	5,209	5,907	5,746	5,764	5,418	6,814	7,113
Total OTPS	\$7,272	\$7,252	\$9,320	\$7,739	\$8,663	\$8,683	\$8,500	\$7,729	\$9,469	\$9,833
% of 4Q Total Exp	31%	29%	34%	27%	29%	29%	26%	28%	26%	26%
All Other	\$5,551	\$5,254	\$4,855	\$7,665	\$7,351	\$7,460	\$8,863	\$6,496	\$11,063	\$10,807
% of Total Exp	23%	21%	18%	26%	24%	25%	28%	23%	31%	29%
Total Expenditures	\$23,562	\$25,129	\$27,452	\$29,013	\$30,144	\$30,053	\$32,053	\$27,744	\$35,906	\$37,271
Total Expenditures, Net of Capital	\$21,716	\$23,583	\$25,898	\$27,276	\$28,383	\$28,246	\$29,463	\$26,275	\$33,408	\$35,119

At \$37.271 billion, 4Q22 cash expenditures rose 3.8% compared to 4Q21. Personnel Services spending, which includes payroll, pensions, health plan, social security, and supplemental (union-related) welfare benefits, totaled \$16.6 billion in 4Q22, up 8.2% versus a year ago. Embedded in this number is the City's FY22 payment to the NYC RHBT. This year's payment to the RHBT for pay as you go expenses equaled \$2.710 billion, versus \$2.775 billion in FY21. The City also made an additional deposit of \$750 million into the RHBT above what is needed for retiree pay-as-you-go health benefits. Other-than-personnel-services expenditures increased 3.8%. Public assistance jumped 15.4%, while medical assistance increased 4.8% and vendor and other rose 4.4%. Spending on other social services declined 14.6%. Outlays considered "All Other" were 2.3% lower than in 4Q21, but still high by historical standards, due to the higher prepayments of future debt service expenses in the last two years. This year's prepayment totaled \$6.107 billion, compared to \$6.114 billion in FY21, \$3.819 billion in FY20, and \$4.221 billion in FY19.

“All Other” Spending

Table 10. Major Components of “All Other” Spending, 4Q21 and 4Q22

(\$ in millions)	4Q21	4Q22	Difference
Transit Authority	\$46	\$32	(\$14)
Housing Authority	204	177	(27)
Lump Sum Payments	689	702	13
NYC H+H	1,547	1,256	(291)
Refunds	243	314	71
City-Funded Capital	2,314	1,987	(327)
Non-City-Funded Capital	184	165	(19)
Fund 700 Adjustment	166	60	(106)
Prepayment of Expenses for Next FY	6,107	6,114	7

Table 11. Cash Payments of Future Years’ Expenditures, 4Q, FY18 – FY22

(\$ in millions)	4Q18	4Q19	4Q20	4Q21	4Q22
General Obligation Debt Service	\$1,902	\$1,701	\$1,269	\$3,000	\$3,318
NYC TFA Debt Service	2,174	2,320	2,550	2,682	1,964
Lease Payments	0	0	0	0	40
Defeasance or Redemption of Debt	0	0	0	0	0
Payments to NYC H+H	200	200	0	0	0
Retiree Health Benefits Trust	300	0	0	425	792
Total	\$4,576	\$4,221	\$3,819	\$6,107	\$6,114

July 2021 – June 2022 (FY22)

Cash Expenditures at a Glance

Table 12. PS and OTPS, FY13 – FY22

(\$ in millions)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Gross Payroll	\$23,894	\$24,227	\$25,879	\$27,548	\$28,288	\$29,296	\$30,839	\$31,607	\$30,967	\$32,965
Other PS	15,349	17,445	18,389	19,025	19,358	19,615	20,660	19,914	20,599	23,567
FY Total PS	\$39,243	\$41,672	\$44,268	\$46,573	\$47,646	\$48,911	\$51,499	\$51,521	\$51,566	\$56,532
% of Total FY Exp	48%	49%	49%	49%	48%	48%	48%	48%	46%	45%
Public Assistance	2,392	2,411	2,568	2,745	3,069	3,504	3,675	3,736	3,717	3,782
Medical Assistance	5,987	5,831	6,081	5,716	5,285	5,678	5,660	5,417	4,985	5,037
Other Social Services	2,404	2,368	2,404	2,664	2,878	2,570	2,884	3,019	3,478	3,292
Vendor and Other	16,577	17,559	20,430	19,917	21,927	22,187	23,620	24,388	25,153	29,975
FY Total OTPS	\$27,360	\$28,169	\$31,483	\$31,042	\$33,159	\$33,939	\$35,839	\$36,560	\$37,335	\$42,086
% of Total FY Exp	34%	33%	34%	32%	34%	33%	33%	34%	33%	34%
All Other	\$14,627	\$15,822	\$15,257	\$18,413	\$17,639	\$18,894	\$20,082	\$18,957	\$22,177	\$23,991
% of Total FY Exp	18%	18%	17%	19%	18%	19%	19%	18%	20%	20%
FY Total Expenditures	\$81,231	\$85,663	\$91,008	\$96,028	\$98,444	\$101,744	\$107,420	\$107,038	\$111,079	\$122,608
Total Expenditures, Net of Capital	\$73,230	\$77,776	\$83,843	\$88,091	\$90,243	\$92,963	\$97,507	\$97,592	\$102,407	\$113,065

Total expenditures, including capital expenditures, equaled \$122.608 billion in FY22, 10.4% higher than last year. Personnel services expenditures grew 9.6%, after staying steady during FYs 19-21. Labor costs increased due to collective bargaining agreements and due to the higher-than-usual overtime spending.

The majority of overtime costs go to the uniformed employees: police, fire, corrections, and sanitation. Higher overtime resulted from Covid-related absences at the time when the City is resuming its pre-pandemic activities and ramping up enforcement to address public safety.

The City paid \$2.9 billion in Social Security tax in FY22 versus \$1.3 billion in FY21. This year's payment includes the deferred Social Security tax provided as part of the Covid relief. The CARES Act included a provision that allowed NYC to defer payment of the employer share of the Social Security tax between April 2020 and December 2020. The provision required that the deferred employment tax be paid over the following two years, with half of the amount required to be paid by January 3, 2022 and the other half by January 3, 2023.

OTPS expenditures increased 12.7% versus a year ago, mostly due to 19.2% growth in vendor and other spending. In the last two fiscal years, vendor and other social services disbursements increased as a result of virus-related costs. However, much of the extra spending is due to be covered by the Covid assistance from the federal government.

"All Other" spending rose 8.2%, affected by higher NYC H+H and City-funded capital expenditures. Increased NYC H+H disbursements are primarily attributable to test and trace and other Covid-related costs. During the pandemic, many capital projects were halted or delayed to manage the City's financial position in uncertain times. In FY22, the City increased its capital program and City-funded capital expenditures rose to \$8.7 billion, \$917 million above FY21 number. When the impact of capital expenditures is removed, FY22 net expenditures reflect an increase of 10.4% versus a year ago.

"All Other" Spending

Table 13. Major Components of "All Other" Spending, FY21 and FY22

(\$ in millions)	FY21	FY22	Difference
Transit Authority	\$319	\$307	(\$12)
Housing Authority	427	269	(158)
Lump Sum Payments	2,914	3,079	165
NYC H+H	3,209	3,518	309
Refunds	1,077	1,317	240
City-Funded Capital	7,842	8,759	917
Non-City-Funded Capital	831	784	(47)
Fund 700 Adjustment	(24)	(152)	(128)
Prepayment of Expenses for Next FY	6,107	6,114	7

Capital Expenditures

City-funded capital expenditures are primarily financed from the proceeds of General Obligation (GO), New York City Transitional Finance Authority (TFA), and New York City Municipal Water Finance Authority (NY Water) debt. Non-City funded capital expenditures for education are financed by TFA Building Aid bonds. Capital expenditures are initially paid from the New York City Central Treasury and then reimbursed from various capital accounts and State sources.

April 2022 – June 2022 (4Q22)

Faced with the fiscal challenges in the wake of the COVID-19 pandemic, the City slowed down its capital projects in 4Q20, with the exception of those related to the Covid-19 pandemic and other health and safety issues, or required by law. The capital program was restored in March, 2021. Capital expenditures totaled \$2.152 billion in 4Q22, down 13.9% from \$2.498 billion in 4Q21. City-funded capital expenditures dropped 14.1% while non-City-funded capital expenditures declined 10.3%.

Chart 11. Total Capital Expenditures, 4Q, FY13 – FY22

(\$ in millions)

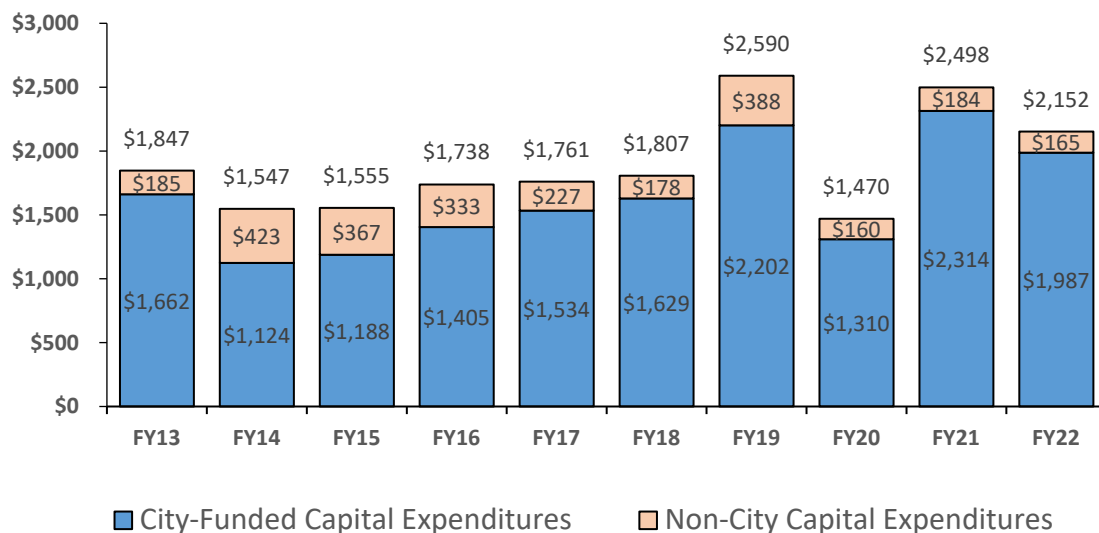


Chart 12. Total Capital Expenditures as % of Total Expenditures, 4Q, FY13 – FY22

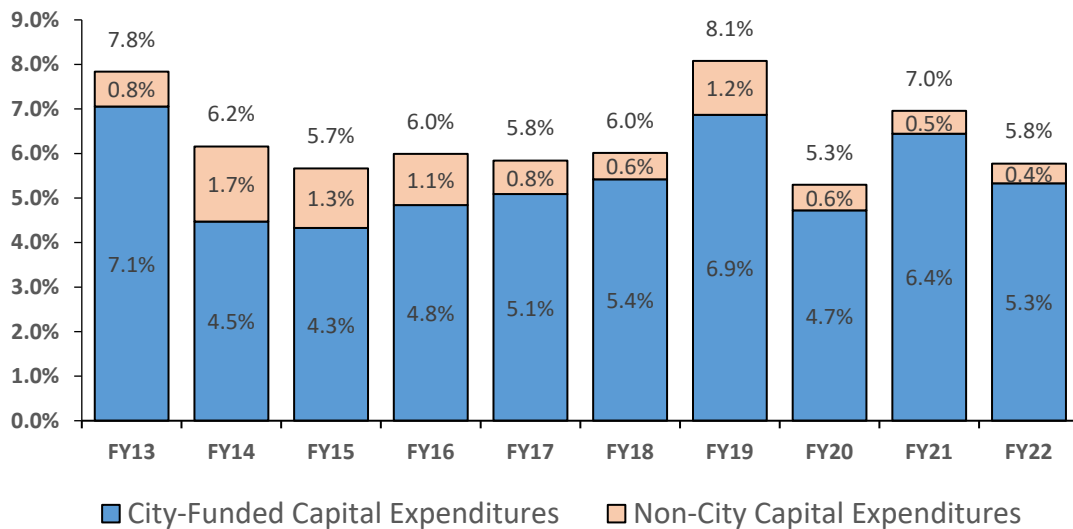
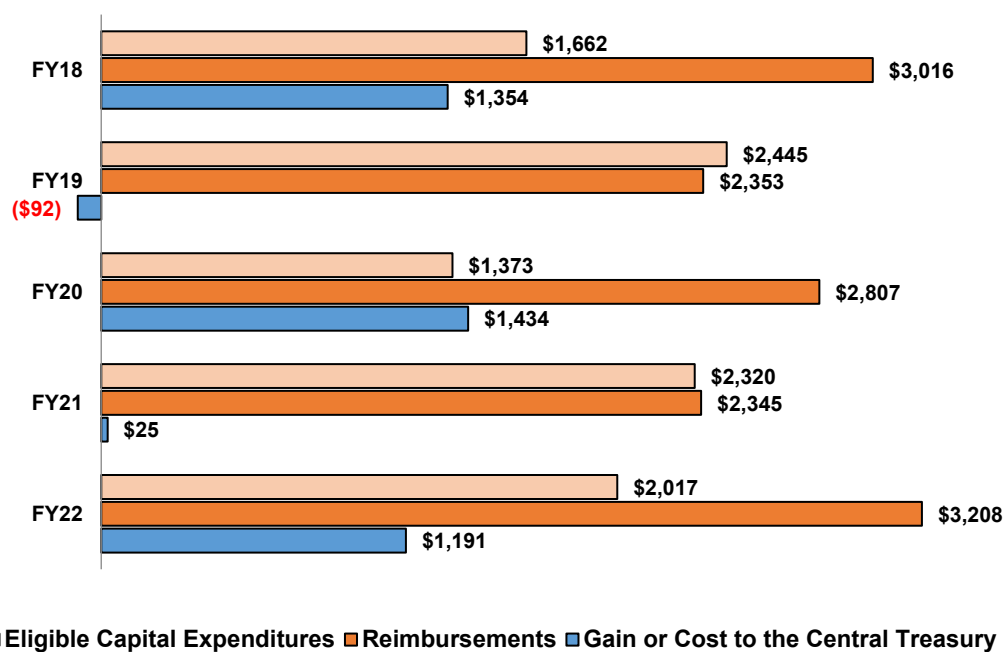


Table 14. Reimbursements to the NYC Central Treasury for Capital Expenditures, 4Q, FY13 – FY22

(\$ in millions)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	Total
GO	\$689	\$595	\$507	\$0	\$0	\$1,508	\$426	\$1,452	\$1,129	\$1,436	\$7,742
NY Water	420	401	323	341	383	422	549	499	497	405	4,240
TFA	385	447	1,058	834	1,229	1,086	1,354	856	719	1,367	9,335
Sub-total	1,494	1,443	1,888	1,175	1,612	3,016	2,329	2,807	2,345	3,208	21,317
TFA Building Aid	0	0	0	852	0	0	24	0	0	0	876
DASNY	0	0	0	0	0	0	0	0	0	0	0
Sub-total	0	0	0	852	0	0	24	0	0	0	876
Total	\$1,494	\$1,443	\$1,888	\$2,027	\$1,612	\$3,016	\$2,353	\$2,807	\$2,345	\$3,208	\$22,193
4Q Reimbursable Capital Expenditures	\$1,659	\$1,407	\$1,416	\$1,512	\$1,616	\$1,662	\$2,445	\$1,373	\$2,320	\$2,017	\$17,427
4Q Reimbursements Less 4Q Reimbursable Capital Expenditures	(\$165)	\$36	\$472	\$515	(\$4)	\$1,354	(\$92)	\$1,434	\$25	\$1,191	\$4,766
4Q Reimbursements as a % of 4Q Reimbursable Capital Expenditures	90.1%	102.6%	133.3%	134.1%	99.8%	181.5%	96.2%	204.4%	101.1%	159.1%	127.3%
4Q Reimbursements as a % of 4Q Total Receipts	6.6%	6.1%	7.7%	7.5%	5.8%	10.2%	8.3%	10.6%	7.3%	8.8%	8.0%

Chart 13. Bond-Funded Reimbursements for Eligible Capital Expenditures, 4Q, FY18 – FY22

(\$ in millions)



Reimbursements for capital expenditures in 4Q22 exceeded reimbursable expenditures, increasing the cash balance by \$1.191 billion.

July 2021 – June 2022 (FY22)

Chart 14. Total Capital Expenditures, FY13 – FY22

(\$ in millions)

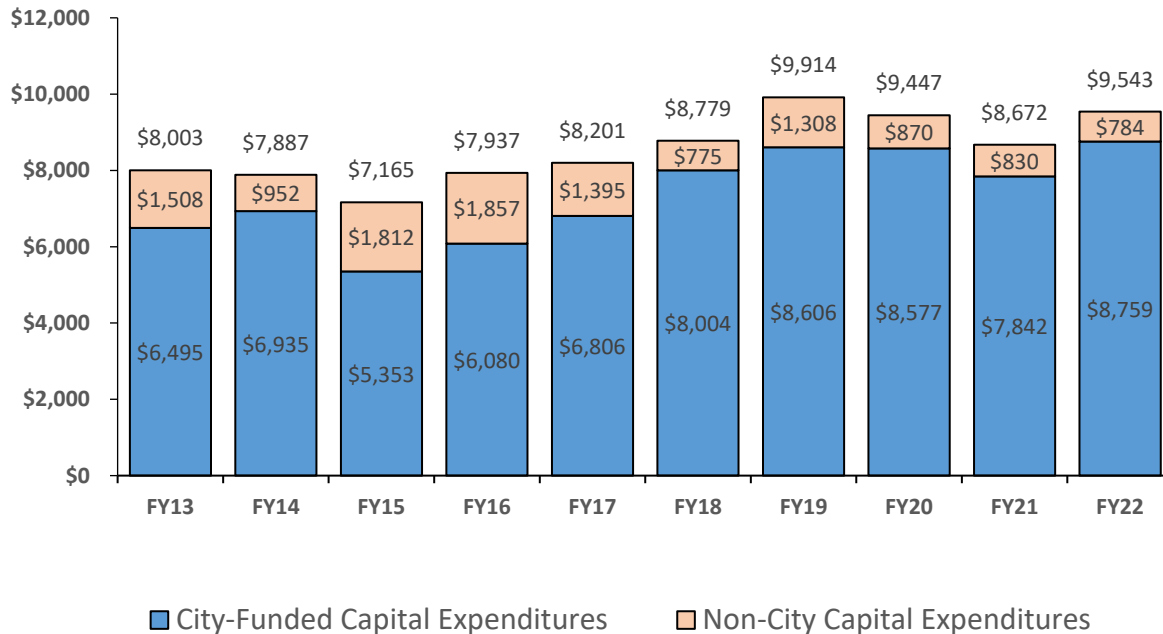
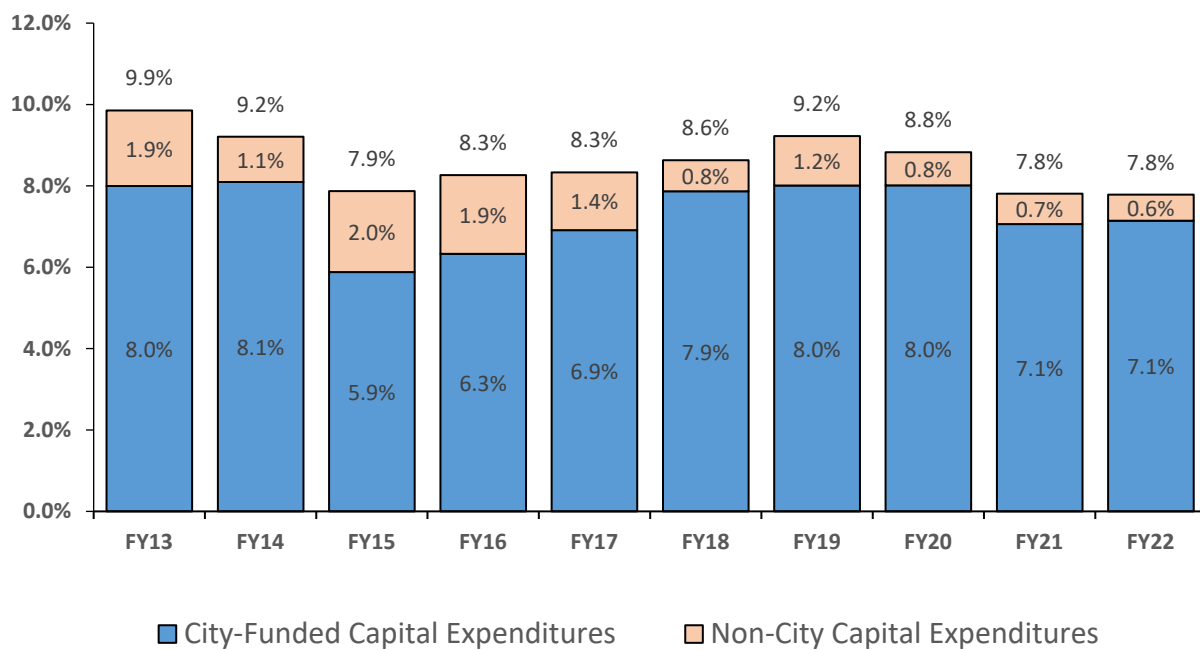


Chart 15. Total Capital Expenditures as % of Total Expenditures, FY13 – FY22



Total capital expenditures equaled \$9.543 billion in FY22, up 10% from \$8.672 billion in FY21. The City-funded component increased 11.7%, while the non-City-funded component declined 5.5%.

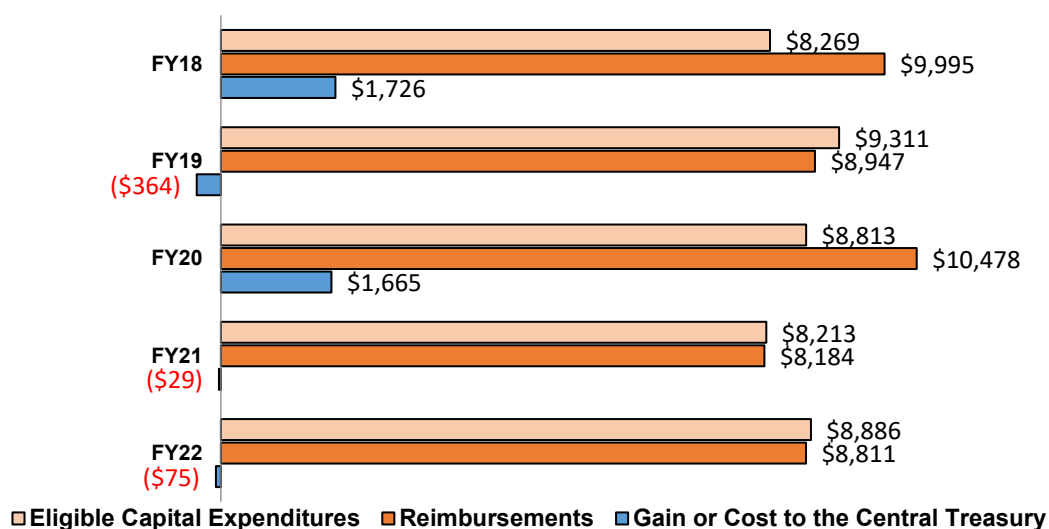
Table 15. Reimbursements to the NYC Central Treasury for Capital Expenditures, FY13 – FY22

(\$ in millions)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	Total
GO	\$1,587	\$2,307	\$889	\$609	\$2,468	\$3,502	\$1,308	\$4,214	\$2,211	\$2,968	\$22,063
NY Water	1,858	1,644	1,397	1,371	1,478	1,645	1,867	2,015	1,809	1,656	16,740
TFA	3,294	3,576	3,991	4,136	3,679	4,848	5,513	3,962	4,006	4,187	41,192
Sub-total	6,739	7,527	6,277	6,116	7,625	9,995	8,688	10,191	8,026	8,811	79,995
TFA Building Aid	957	0	883	1,684	0	0	259	287	158	0	4,228
Total	\$7,696	\$7,527	\$7,160	\$7,800	\$7,625	\$9,995	\$8,947	\$10,478	\$8,184	\$8,811	\$84,223
FY Reimbursable Capital Expenditures	\$7,321	\$7,218	\$6,544	\$7,070	\$7,388	\$8,269	\$9,311	\$8,813	\$8,213	\$8,886	\$79,033
FY Reimbursements Less FY Reimbursable Capital Expenditures	\$375	\$309	\$616	\$730	\$237	\$1,726	(\$364)	\$1,665	(\$29)	(\$75)	\$5,190
FY Reimbursements as a % of FY Reimbursable Capital Expenditures	105.1%	104.3%	109.4%	110.3%	103.2%	120.9%	96.1%	118.9%	99.6%	99.2%	106.6%
FY Reimbursements as a % of FY Total Receipts	9.3%	8.6%	7.9%	7.9%	7.9%	9.8%	8.5%	9.8%	7.2%	7.2%	8.4%

FY22 reimbursements for capital expenditures totaled \$8.811 billion and accounted for 7.2% of total cash receipts. Reimbursements during the fiscal year trailed reimbursable expenditures, decreasing the cash balance by \$75 million. Over time, capital expenditures and the respective reimbursements should offset each other.

Chart 16. Bond-Funded Reimbursements for Eligible Capital Expenditures, FY18 – FY22

(\$ in millions)



Financings

Table 16. GO TFA FTS, and TFA BARBs Bond Issuance, FY22

(\$ in millions)

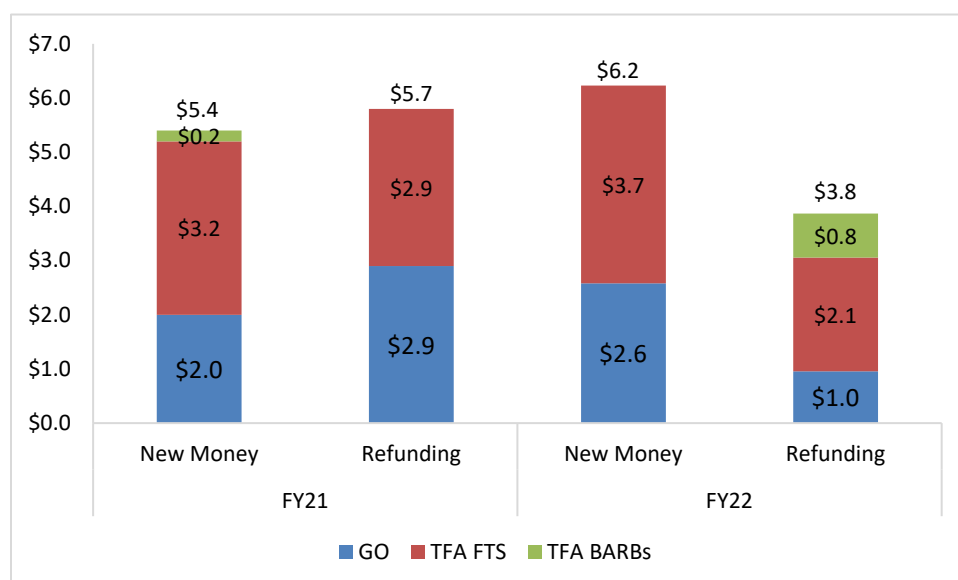
Closing Date	Deal	Purpose	TE Fixed	TX Fixed	TE Variable	Total Par
7/22/2021	TFA BARBs 2022 Series S-1	Refunding	\$813	\$0	\$0	\$813
8/17/2021	TFA FTS 2022 Series A	Refunding	\$932	\$119	\$0	\$1,051
8/26/2021	GO 2022 Series A	New Money	\$950	\$250	\$0	\$1,200
9/09/2021	TFA FTS 2022 Series B	New Money	\$950	\$250	\$0	\$1,200
2/01/2022	TFA FTS 2022 Series C	New Money	\$950	\$250	\$0	\$1,200
3/22/2022	TFA FTS 2022 Series DE	Refunding	\$850	\$170	\$0	\$1,020
4/07/2022	TFA FTS 2022 Series F	New Money	\$950	\$300	\$0	\$1,250
4/12/2022	GO 2022 Series BC	Refunding	\$901	\$54	\$0	\$955
5/26/2022	GO 2022 Series D	New Money	\$950	\$130	\$300	\$1,380

The table excludes conversions and re-offerings.

Three bond sales closed in 4Q22. The first transaction was a new money sale of over \$1.2 billion of TFA Future Tax Secured (FTS) bonds. The TFA FTS sale included \$950 million of tax-exempt fixed rate bonds and \$300 million of taxable fixed rate bonds. The second transaction was a refunding sale of \$955 million of GO bonds. The refunding sale included \$901 million of tax-exempt fixed rate bonds and \$54 million of taxable fixed rate bonds. The refunding achieved \$114.7 million in budget savings, or about \$108.4 million on a present-value basis. The third transaction was a new money sale of almost \$1.4 billion of GO bonds. The GO sale included \$950 million of tax-exempt fixed rate bonds and \$130 million of taxable fixed rate bonds, and \$300 million of tax-exempt variable rate bonds.

Chart 17. GO, TFA FTS, and TFA BARBs Issues, FY21 and FY22

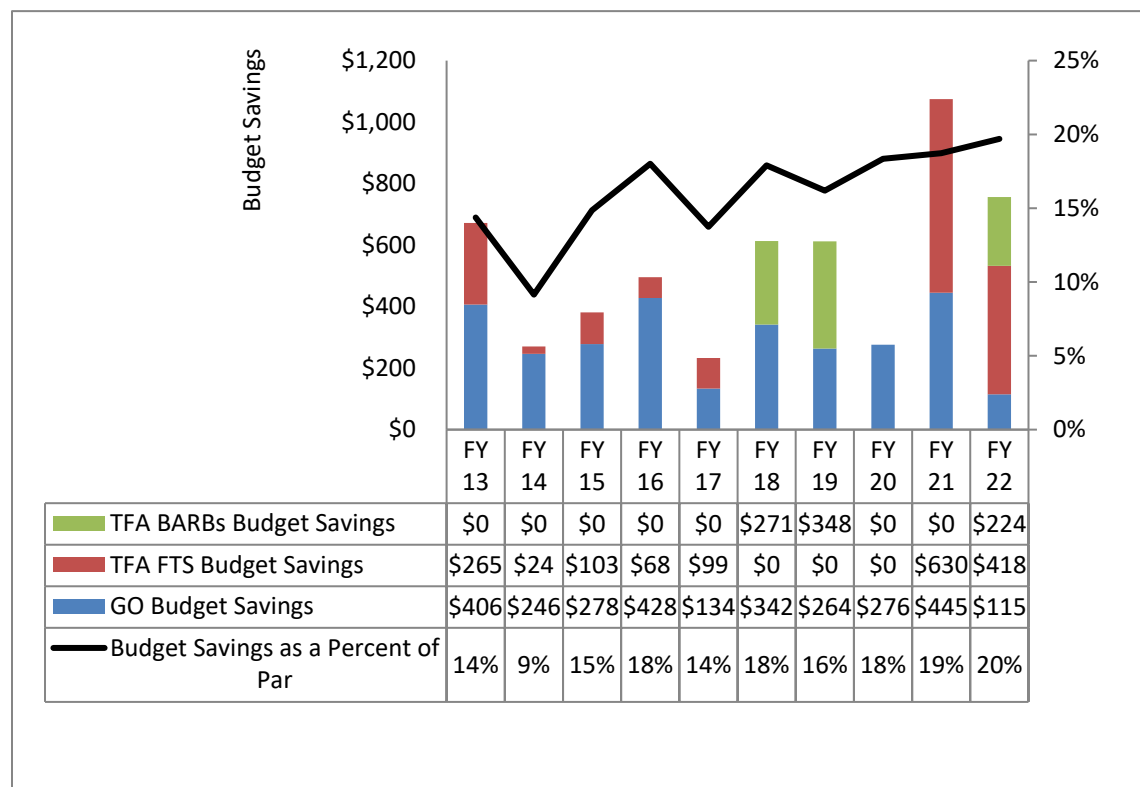
(\$ in billions)



In FY22 the City issued \$10.1 billion in new money and refunding bonds, compared to \$11.1 billion at the same time last year. While new money issuance increased from \$5.4 billion to \$6.2 billion between FY21 and FY22, the volume of refundings decreased, from \$5.7 billion to \$3.8 billion.

Chart 18. Budget Savings from GO and TFA FTS Refundings, FY13 – FY22

(\$ in millions)



FY22 refundings produced \$756.2 million in budget relief over the life of the bonds, or \$717.1 million on a present value basis. The refunding activity in FY22 achieved 20% in budget savings, as a percentage of the refunding par.

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