



# Cash Report: Fiscal Year 2023 Q3

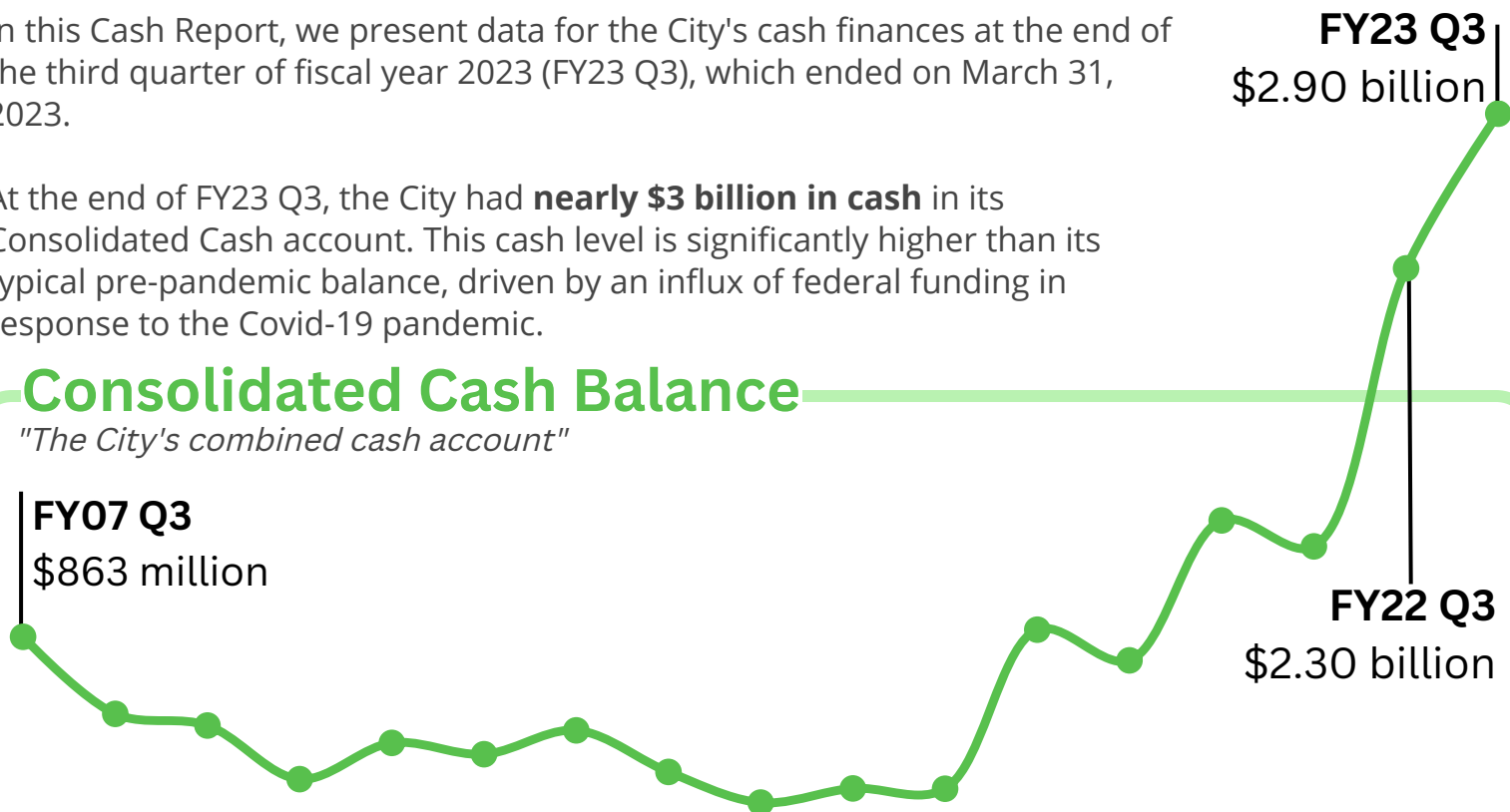
Office of the City Controller  
June 2023

In this Cash Report, we present data for the City's cash finances at the end of the third quarter of fiscal year 2023 (FY23 Q3), which ended on March 31, 2023.

At the end of FY23 Q3, the City had **nearly \$3 billion in cash** in its Consolidated Cash account. This cash level is significantly higher than its typical pre-pandemic balance, driven by an influx of federal funding in response to the Covid-19 pandemic.

## Consolidated Cash Balance

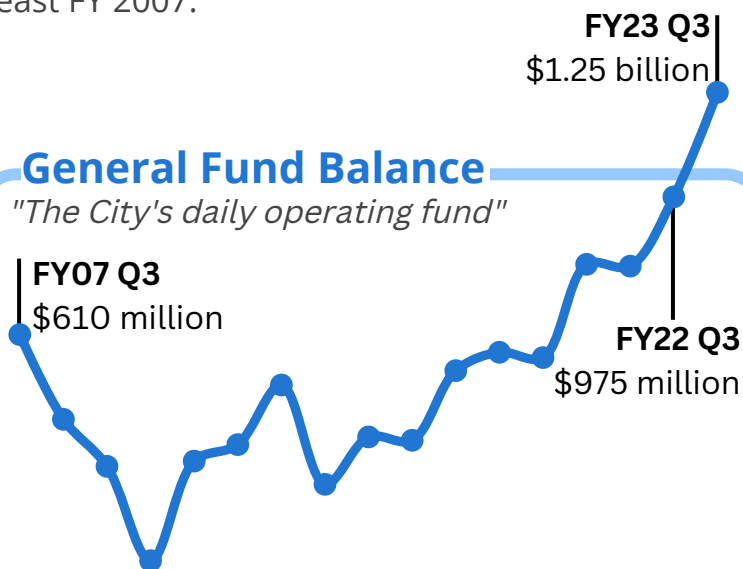
*"The City's combined cash account"*



The City's high cash levels have resulted from an unprecedented influx of federal funding through the American Rescue Plan (ARP). The City has now received its full allotment of ARP funds, \$1.4 billion in total. Of this amount, \$585 million has been transferred to the General Fund, with the remaining amount (about \$1 billion) in the Grants Fund. At the end of FY23 Q3, the City had **more than \$1 billion in both the General and Grants Funds**, significantly more than any year since at least FY 2007.

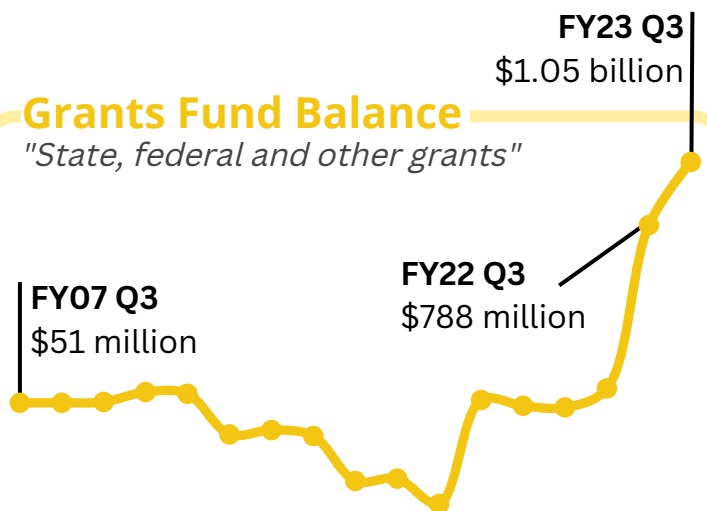
## General Fund Balance

*"The City's daily operating fund"*



## Grants Fund Balance

*"State, federal and other grants"*





# General Fund Cash Revenue

**Projected  
Annual FY23 Total**

**\$6.01 B**

**Projected  
Change from FY22**

**+\$377 M**

**Projected  
Percent Change**

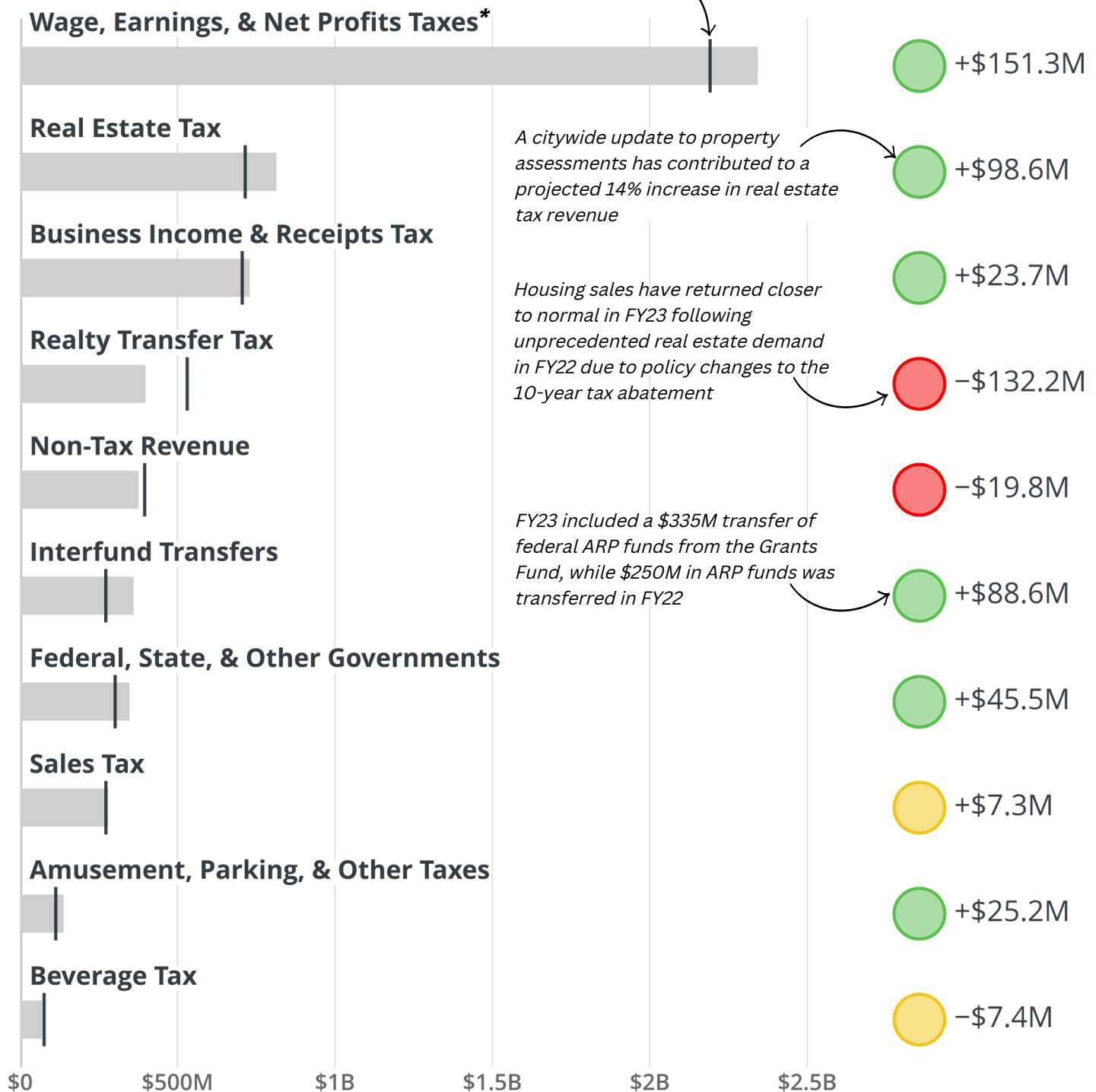
**+6.7%**

The City is projecting **\$6 billion in General Fund cash revenues**, a nearly 7% increase over FY22. The City increased its use of ARP funding in FY23 compared to last fiscal year (\$335M vs. \$250M), but also saw growth in many of its major taxes, particularly the Wage Tax, Real Estate Tax, and Business Income & Receipts Tax (BIRT). The only major decline came from the Realty Transfer Tax, resulting from fewer housing transactions and a cooling real estate market.

## Projected FY23 Totals

*Last year's total*

## Change from FY22



\* Includes tax revenue received by the City from PICA, denoted as "PICA Other Governments"



# General Fund Cash Spending

**Projected  
Annual FY22 Total**

**\$6.15 B**

**Projected  
Change from FY22**

**+\$1.17 B**

**Projected  
Percent Change**

**+23.5%**

The City is projecting **\$6.15 billion in cash spending** from its General Fund in FY23, an increase of more than \$1 billion from FY22. This would be the **largest year-over-year increase in recent history**. Spending is expected to increase across nearly every category; the biggest increases include payments for prior year spending (+\$392M), payroll (+\$232M), payments to other City funds (+\$225M), and contracts/leases (+\$161M).

## Projected FY23 Totals

*Last year's total*

## Change from FY22

