



NEW YORK CITY COMPTROLLER
BRAD LANDER

Bureau of Budget

Q1 FY2025

July - September 2024

Quarterly Cash Report

December 2024

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Summary

In the first quarter of fiscal year 2025 (1Q25), the City's cash balances measured below the record highs reached last year. The City began FY 2025 with \$10.410 billion in cash-on-hand, versus \$12.387 billion at the same time last year. During 1Q25, the City's cash balances averaged \$9.816 billion, compared to \$12.369 billion at the same time last year. The City collected \$34.597 billion in revenues and incurred \$36.192 billion in expenditures, for a net outflow of \$1.595 billion. Both receipts and expenditures were the highest first quarter amounts on record. Total receipts in the quarter rose 8.4%, while expenditures increased 7.5%.

Tax collections climbed 11.4% compared to the prior fiscal year. City revenues have continued to benefit from growing business tax payments, rebounding tourism, and resilient consumer spending, although tax revenues from the sale of real property and mortgages remained weak.

The growth in expenditures is attributed to the higher spending on public assistance and other social services, including shelter for people seeking asylum. The City also spent more funds on 3-K and increased Carter Case spending on tuition reimbursement, transportation and other related services for students with disabilities.

In addition, capital reimbursements trailed capital expenditures by \$1.121 billion, contributing significantly to the net outflows during the quarter.

By the end of 1Q25, the cash balance stood at \$8.815 billion, compared to \$10.642 billion in 1Q24, \$8.026 billion in 1Q23, and \$8.802 billion in 1Q22.

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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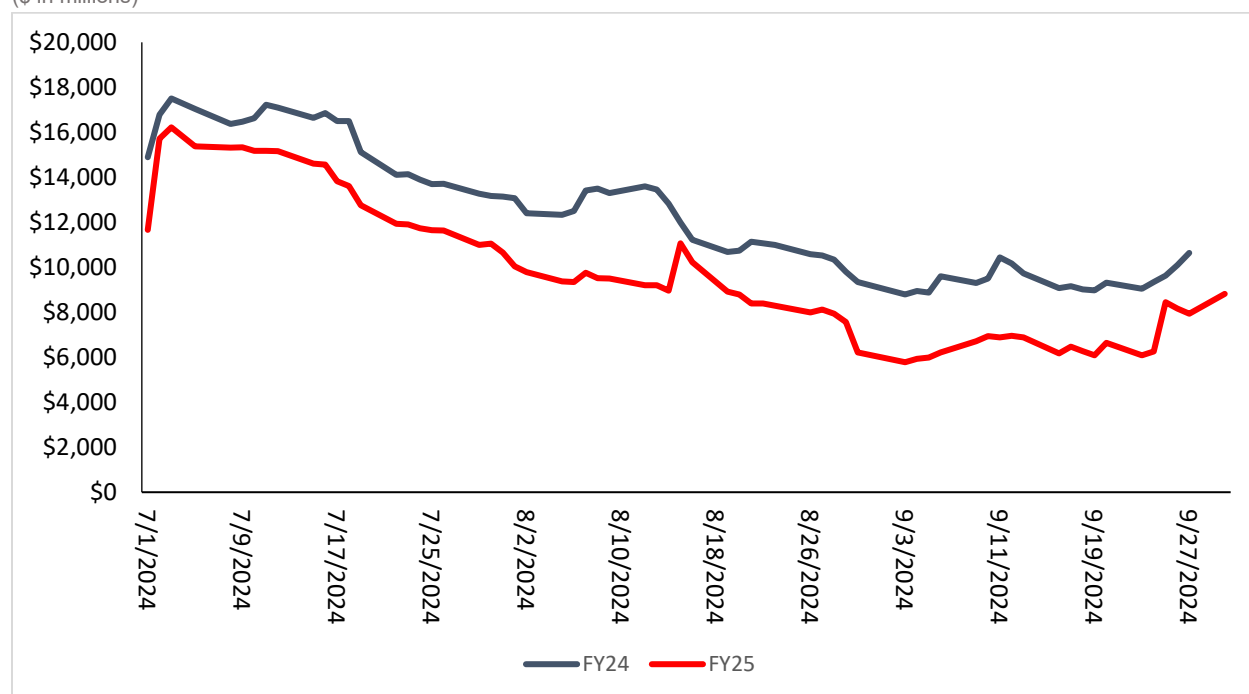
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Cash Balances

Chart 1. Daily Cash Balances in the NYC Central Treasury, 1Q24 and 1Q25

(\$ in millions)



The City began 1Q25 with \$10.410 billion in cash-on-hand, compared to an \$12.387 billion opening balance last year.¹ Total receipts in the quarter rose 8.4% while expenditures increased 7.5%. Although cash expenditures typically exceed cash receipts in the first quarter (as in eight of the last ten years), this year, the net loss was relatively high. Overall, cash expenditures exceeded cash receipts by \$1.595 billion in the quarter, due to growing public assistance spending and costs of providing shelter and care to asylum seekers and higher capital expenditures relative to reimbursement. By the end of the quarter, the cash balance stood at \$8.815 billion, \$1.827 billion lower than in 1Q24. The average cash balance in 1Q25 measured \$9.816 billion compared to \$12.369 billion in 1Q24.

Table 1. Cash Position in the NYC Central Treasury, 1Q, FY16 – FY25

(\$ in millions)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Opening Balance ^a	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469	\$8,159	\$12,387	\$10,410
Total Receipts	23,006	22,048	21,513	24,456	25,781	26,486	28,958	29,879	31,917	34,597
Total Expenditures ^b	23,017	23,349	23,962	25,590	26,820	25,830	28,625	30,012	33,661	36,192
Closing Balance	\$9,491	\$10,418	\$6,893	\$8,260	\$6,071	\$7,282	\$8,802	\$8,026	10,642	8,815
Avg. Daily Balance	\$10,046	\$10,377	\$8,883	\$8,963	\$7,156	\$8,963	\$9,751	\$9,655	\$12,369	\$9,816

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

¹ See the June 2023 Monthly Economic Newsletter's [Spotlight: Is Cash Really King in New York City?](#) for an explanation of the high cash balance in FY 2023 leading up to FY 2024.

Cash Receipts

Receipts at a Glance

Table 2. Cash Receipts by Category, 1Q, FY16 – FY25

(\$ in millions)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Real Property Tax	\$5,587	\$5,950	\$5,400	\$6,400	\$7,656	\$9,864	\$8,284	\$8,989	\$9,256	\$10,893
Other Taxes	6,865	6,696	6,826	6,866	7,684	8,559	7,949	8,711	9,247	9,728
Total Taxes	12,452	12,646	12,226	13,266	15,340	18,423	16,233	17,700	18,503	20,621
Debt Service Funding	470	(638)	(905)	(486)	(819)	(1,223)	0	0	(75)	(903)
Federal and State Aid	4,256	3,683	3,359	5,927	4,321	5,041	6,472	5,493	5,446	7,983
Miscellaneous	2,027	1,802	2,016	2,204	2,059	2,095	1,868	2,345	2,584	2,725
Intergovernmental Aid	0	2	0	0	0	0	0	0	285	8
Other	3,801	4,553	4,817	3,545	4,880	2,150	4,385	4,341	5,174	4,163
Total	\$23,006	\$22,048	\$21,513	\$24,456	\$25,781	\$26,486	\$28,958	\$29,879	\$31,917	\$34,597
Total, Net of Capital Transfers	\$21,081	\$19,217	\$18,601	\$22,430	\$22,431	\$25,650	\$26,187	\$27,065	\$28,253	\$32,054

Cash receipts totaled \$34.597 billion in 1Q25, averaging \$541 million a day. During the same period last year, cash receipts totaled \$31.917 billion and averaged \$507 million a day. Net of reimbursements for capital expenditures, cash receipts increased 13.5%. In 1Q25, capital transfers added \$2.543 billion to the Central Treasury, versus \$3.664 billion in 1Q24.

The cash receipts figure includes the retention of real property and personal income tax revenues for GO and TFA FTS debt service payments. Debt service funding is recorded as a negative inflow (rather than a positive expense), offsetting the total cash receipts figure. In 1Q25, the City retained \$902 million in tax revenue, compared to only \$75 million in 1Q24. These monies were retained for GO debt service. The size of 1Q debt service retentions is largely dependent on the size of debt service prepayments. As required by State law, July property tax collections cover August and September debt service, while August and September property tax collections cover October debt service. In reality, the City prepays a significant portion of its debt service at the end of the fiscal year to cover the projected budget gap in the following year. In June 2024, NYC prepaid \$1.954 billion towards FY25 GO debt service expenditures, compared to \$2.812 billion the year prior. In June 2024, the City also prepaid \$2.443 billion of TFA FTS debt service in June 2024.

Taxes

Table 3. Tax Receipts, 1Q24 and 1Q25

(\$ in millions)	1Q24	1Q25	% Change 1Q25/1Q24
Real Property Tax	\$9,256	\$10,893	17.7%
Personal Income Tax + PTET	3,699	3,978	7.5
Sales Tax	2,062	2,103	2.0
General Corporation Tax	1,631	1,696	4.0
Unincorporated Business Tax	691	738	6.8
Mortgage and Real Property Transfer Taxes	516	504	(2.3)
Commercial Rent Tax	238	247	3.8
Hotel Occupancy Tax	169	188	11.2
Utility Tax	97	112	15.5
PILOTs	59	72	22.0
All Other Taxes	85	90	5.9
Total	\$18,503	\$20,621	11.4%

Total tax receipts measured \$20.621 billion, up 11.4% compared to the same period last year.

The Real Property Tax, the City's largest source of tax revenue, was up 17.7%, or \$1.636 billion, due to the timing of receipts: 4Q24 ended on June 28, 2024 and some Real Property Tax receipts due by July 1st were received and counted in the July FY25 cash receipts. According to the final FY 2025 property tax assessment roll, citywide taxable billable assessed value, the portion of market value to which tax rates are applied, increased by 4.35 percent to \$299.432 billion.

Personal income and Pass-Through Entity Tax collections grew 7.5%, or \$278 million.

Sales Tax revenue increased 2%, less than inflation in the NYC metropolitan area. Hotel Occupancy Tax revenue increased 11.2%. Hotel occupancy rates have rebounded strongly, and average daily room rates have sky-rocketed to record levels, far exceeding overall inflation. As of September 2024, the revenue per available room (RevPar) in NYC stood at \$364, compared to \$347 in September 2023 and \$300 in September 2022.² Another indicator of strong tourism was attendance at NYC's Broadway theaters, which is currently running almost 7% above 2019 levels.³

General Corporation Tax revenue grew 4%, while the Unincorporated Business Tax increased 6.8%, pushed by profits in the finance sector. Commercial rent tax revenue was up 3.8%.

On the other hand, Mortgage and Real Property Transfer Taxes were down by 2.3% due to high borrowing costs and weakness in commercial real estate.

Miscellaneous (non-tax) revenues increased 5.5% or \$141 million. Water and sewer charges increased \$114 million, while income from private grants rose \$209 million.

Table 4. Selected Cash Receipts, 1Q, FY21 – FY25

(\$ in millions)	FY21	FY22	FY23	FY24	FY25
Real Property Tax	\$9,864	\$8,284	\$8,989	\$9,256	\$10,893
Personal Income Tax + PTET	4,194	2,944	3,000	3,699	3,978
Federal Education	249	643	398	483	2,591
NYS Education Aid	1,924	1,830	1,992	2,315	2,340
Sales Tax	1,473	1,683	1,982	2,062	2,103
General Corporation Tax	1,420	1,487	1,520	1,631	1,696
Water and Sewer Charges	1,042	896	1,302	1,143	1,257
Federal Welfare	632	1,171	716	803	1,010
NYS Welfare	967	706	679	742	823
Unincorporated Business Tax	553	533	597	691	738
Mortgage and Real Property Transfer Taxes	353	778	865	516	504
Fines and Forfeitures	233	317	421	365	367
Commercial Rent Tax	243	246	249	238	247
Hotel Occupancy Tax	21	15	159	169	188
NYS Health	308	104	130	153	157

Federal and State Aid

The combined 1Q25 total of Federal and State aid amounted to \$7.983 billion, \$2.537 billion more than in 1Q24. In 1Q25, the City received \$2.438 billion in COVID-19-related aid and COVID-19 FEMA reimbursements, compared to almost \$396 million the prior year. The majority of these funds, \$2.265 billion, were allocated to NYC under the American Rescue Plan and Elementary and Secondary School Emergency Relief (ARP-ESSER) Plan. Overall, Federal and State aid accounted for 23.1% of total cash receipts in 1Q25.

² Costar

³ <https://www.broadwayleague.com/research/statistics-broadway-nyc/>

Chart 2. Federal & State Aid to NYC, 1Q, FY21 – FY25

(\$ in billions)

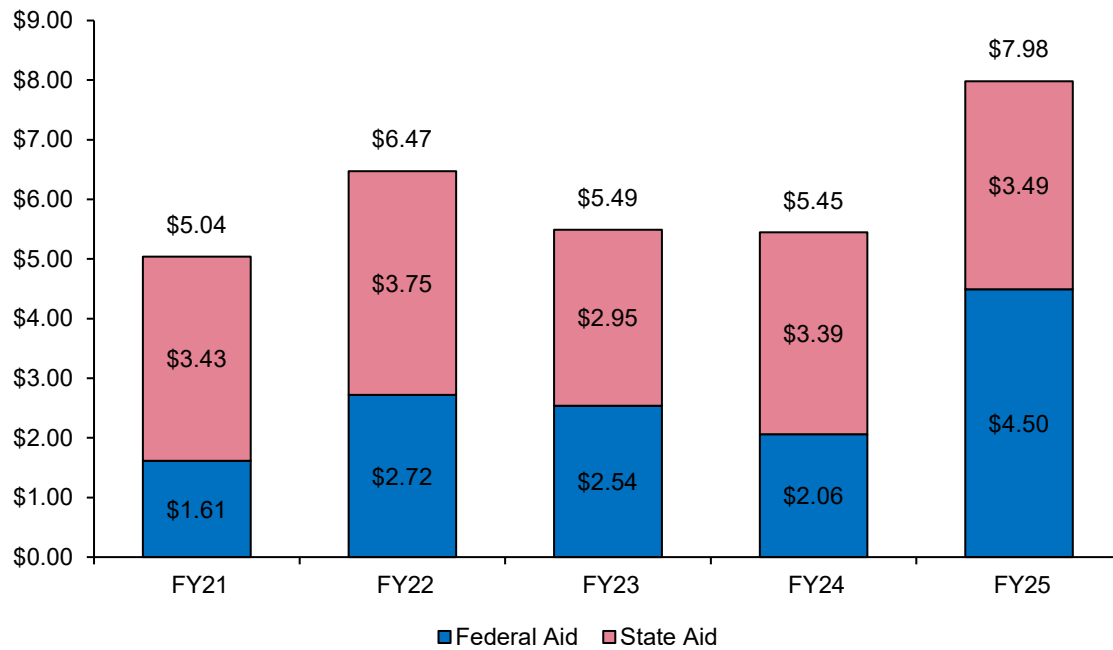


Chart 3. Federal & State Aid as % of Total Receipts, 1Q, FY21 – FY25

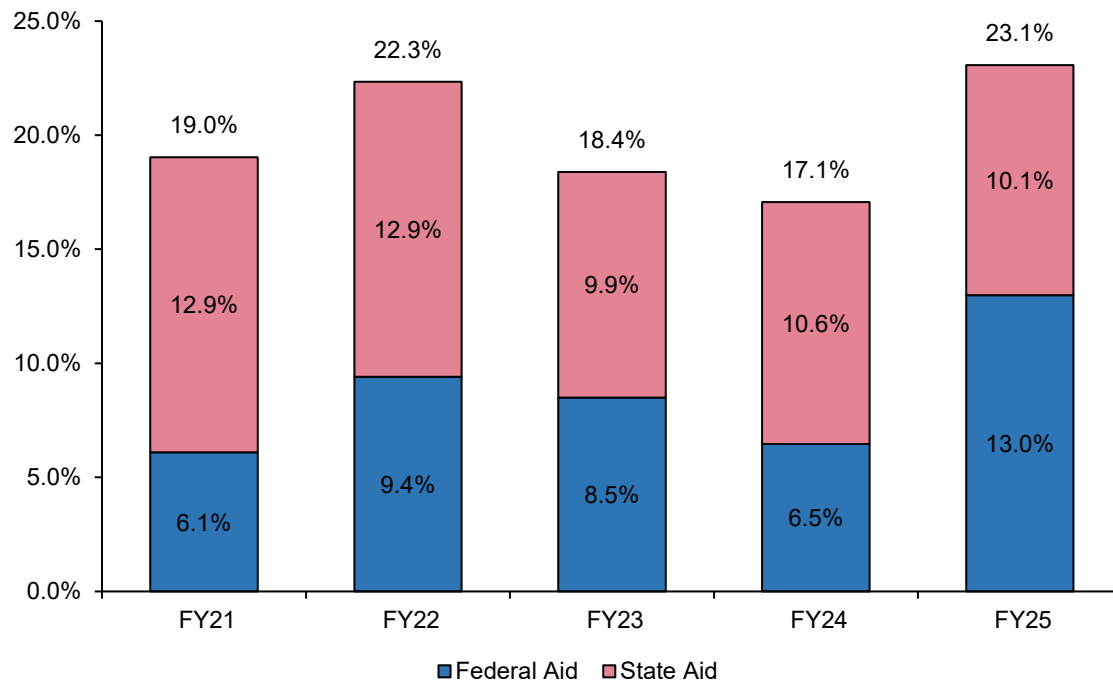


Chart 4. Components of State Aid, 1Q, FY21 – FY25

(\$ in billions)

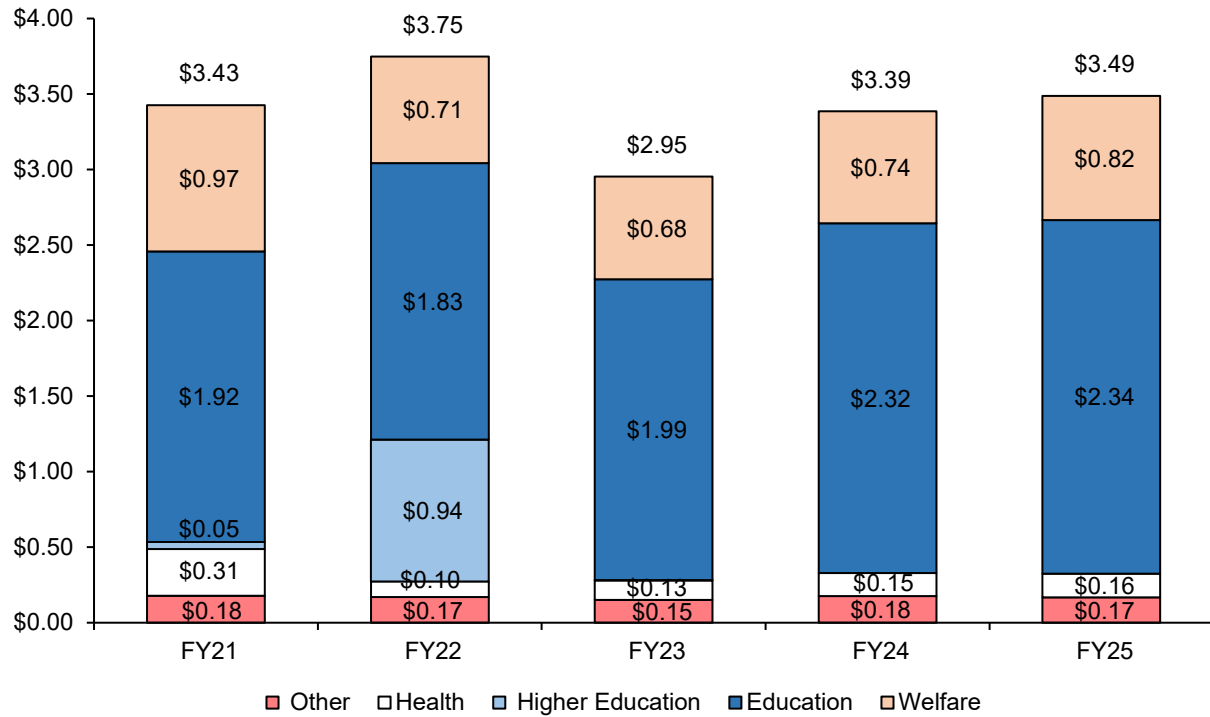
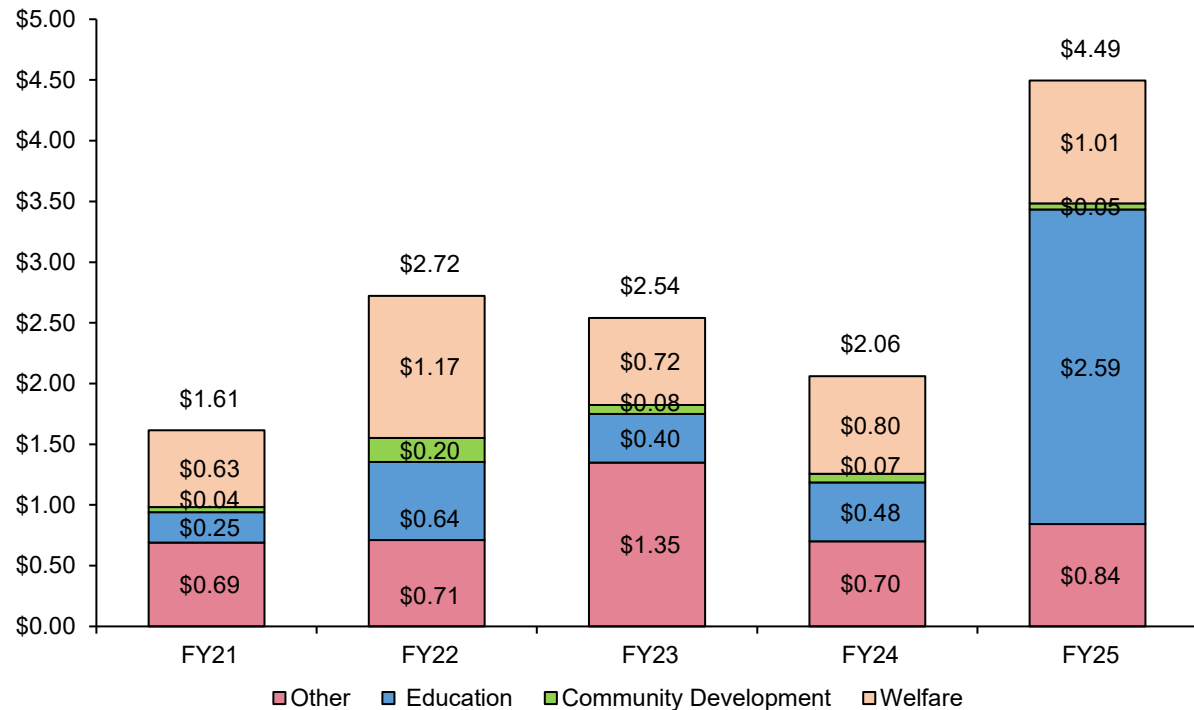


Chart 5. Components of Federal Aid, 1Q, FY21 – FY25

(\$ in billions)



Cash Expenditures (Including Capital)

Cash Expenditures at a Glance

Table 5. PS & OTPS, 1Q, FY16 – FY25

\$ in millions	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Gross Payroll	\$7,036	\$7,106	\$7,157	\$7,323	\$7,572	\$7,484	\$8,170	\$8,214	\$10,350	\$9,391
Other Personal Service	3,956	4,279	4,207	4,361	4,665	4,237	4,877	4,576	4,936	5,076
Total PS	\$10,992	\$11,385	\$11,364	\$11,684	\$12,237	\$11,721	\$13,047	\$12,790	\$15,286	\$14,467
% of 1Q Total Exp	48%	49%	47%	46%	46%	45%	45%	43%	45%	40%
# of Bi-weekly Payrolls	7	7	6	6	6	6	6	7	7	7
Public Assistance and Other Social Services	1,369	1,468	1,663	1,875	2,094	2,095	2,060	2,310	2,671	3,603
Medical Assistance	1,452	1,368	1,187	1,523	1,454	1,399	1,569	1,247	1,344	1,464
Vendor and Other	5,128	5,707	5,383	6,326	6,959	6,882	7,692	9,014	8,745	10,225
Total OTPS	\$7,949	\$8,543	\$8,233	\$9,724	\$10,507	\$10,376	\$11,321	\$12,571	\$12,760	\$15,292
% of 1Q Total Exp	34%	37%	35%	38%	39%	40%	40%	42%	38%	42%
All Other	\$4,076	\$3,421	\$4,365	\$4,183	\$4,076	\$3,733	\$4,257	\$4,651	\$5,615	\$6,433
% of Total 1Q Exp	18%	14%	18%	16%	15%	15%	15%	15%	17%	18%
Total Expenditures	\$23,017	\$23,349	\$23,962	\$25,591	\$26,820	\$25,830	\$28,625	\$30,012	\$33,661	\$36,192
Total Expenditures, Net of Capital	\$20,946	\$21,055	\$21,615	\$23,094	\$24,158	\$23,926	\$26,318	\$27,067	\$29,762	\$32,313

Cash expenditures in 1Q25 were the highest 1Q expenditures on record. Cash expenditures, including capital, totaled \$36.192 billion in 1Q25, averaging \$565 million a day. During the same period last year, cash expenditures totaled \$33.661 billion and averaged \$534 million a day.

Personnel spending, which includes payroll, pensions, health plan, social security, and supplemental (union-related) welfare benefits, totaled \$14.467 billion in 1Q25, 5.4% down versus a year ago. Last year's gross payroll was unusually high because it included retroactive wage increases to Police Benevolent Association and United Federation of Teachers members.

Other-than-personnel-services (OTPS) expenditures rose 19.8%, to \$15.292 billion.

Public assistance and other social services spending increased the most, up 34.9%. Public assistance and other social services mostly consist of cash and housing assistance, homeless shelter and services, foster care, and early learning programs for children from low-income families. Combined spending at the Department of Homeless Services on homeless shelters for families and sanctuary shelters for asylum seekers jumped 87.4%, from \$448million in 1Q24 to \$840 million in 1Q25. Spending on CityFHEPS, a rental assistance voucher to help individuals and families in homeless shelters and at risk of homelessness went up 119.1%, totaling \$228 million in 1Q25. Expenditures for cash assistance grew 10.9%, reaching \$751 million in 1Q25. The most recent statistics show that more than 573,112 New Yorkers received cash assistance in September 2024, up from 490,917 in September 2023.⁴ Asylum seekers that have applied for asylum but are still waiting for their work permit were made eligible by the State for safety net assistance

⁴ https://www.nyc.gov/assets/hra/downloads/pdf/ca_recipients.pdf

in May 2023. At the same time, spending on childcare for low-income children rose 31.1% to \$273million, largely due to changes to the income eligibility thresholds.⁵

Vendor and other service spending went up 16.9%. Migrant expenditures increased \$543 million, followed by judgments and claims, up \$131million; pre-k for three-year-olds, up \$127 million; and Carter cases, up \$96 million.

Spending on H+H, which is included in the “all other” spending category, increased \$550 million compared to 1Q24. Beginning in 3Q23, NYC Health + Hospitals (H+H) began receiving funding from the City for managing Humanitarian Emergency Response and Relief Centers (HERRCs) that serve newly arrived asylum seekers. In FY25, H+H received \$401 million in HERRCs funding, up \$124 million, or 44.9% versus a year ago. The number of individuals seeking asylum in H+H managed facilities has increased from 618 in October 2022 to 23,020 in November 2024.

Overall, NYC has welcomed more than 222,200 asylum seekers since spring of 2022 and about 58,800 of these asylum seekers are residing in City shelters or emergency humanitarian shelters. (See the Comptroller’s resource hub [Accounting for Asylum Seeker Services](#) for more detail).

When the impact of capital expenditures is removed, 1Q25 net expenditures were up 8.6% versus a year ago.

“All Other” Spending

Table 6. Major Components of “All Other” Spending, 1Q24 and 1Q25

(\$ in millions)	1Q24	1Q25	Difference
Transit Authority	\$236	\$254	\$18
Housing Authority	35	77	42
Lump Sum Payments	750	862	112
NYC H+H	653	1,203	550
Refunds	238	239	1
City-Funded Capital	3,736	3,653	(83)
Non-City-Funded Capital	163	226	63
Fund 700 Adjustment	(191)	(84)	107

⁵ <https://comptroller.nyc.gov/reports/spotlight-nycs-publicly-supported-child-care-programs/#:~:text=This%20Spotlight%20provides%20a%20numbers,recent%20budget%20maneuvering%20on%20the>

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. Beginning in 2Q07, Non-City funded capital expenditures for education were 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.

Chart 6. Total Capital Expenditures and City-Funded Capital Expenditures, 1Q, FY16 – FY25

(\$ in millions)

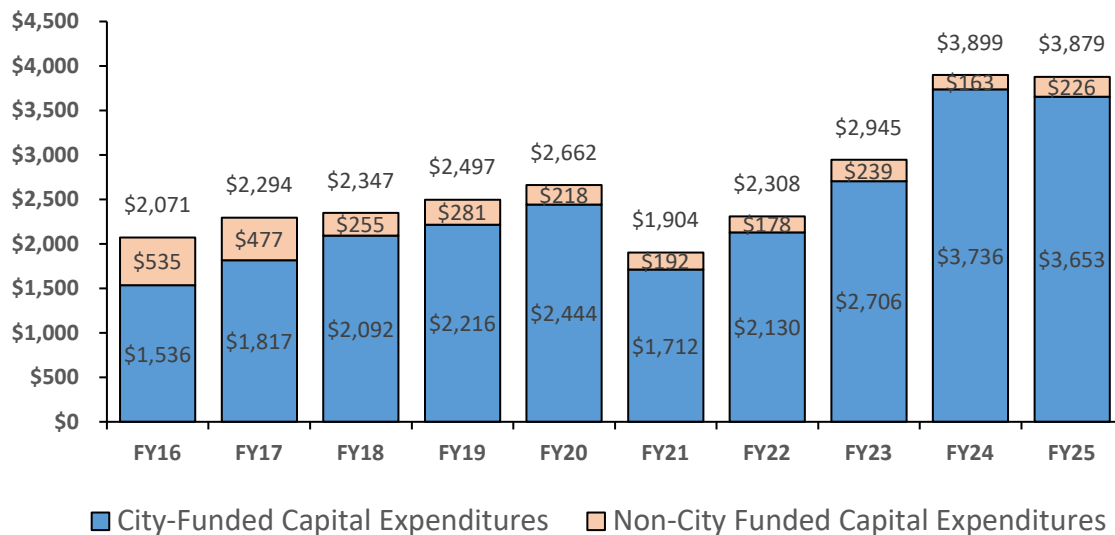
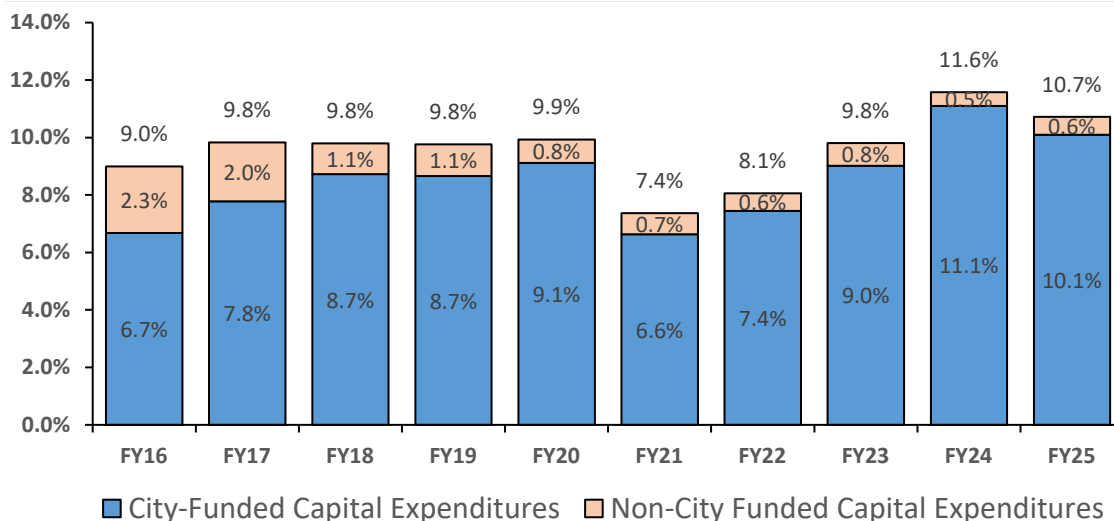


Chart 7. Total Capital Expenditures as % of Total Expenditures, 1Q, FY16 – FY25



Capital expenditures totaled \$3.879 billion in 1Q25, down 0.5% from \$3.899 billion in 1Q24. City-funded capital expenditures declined 2.2% while non-City-funded capital expenditures increased 38.7%.

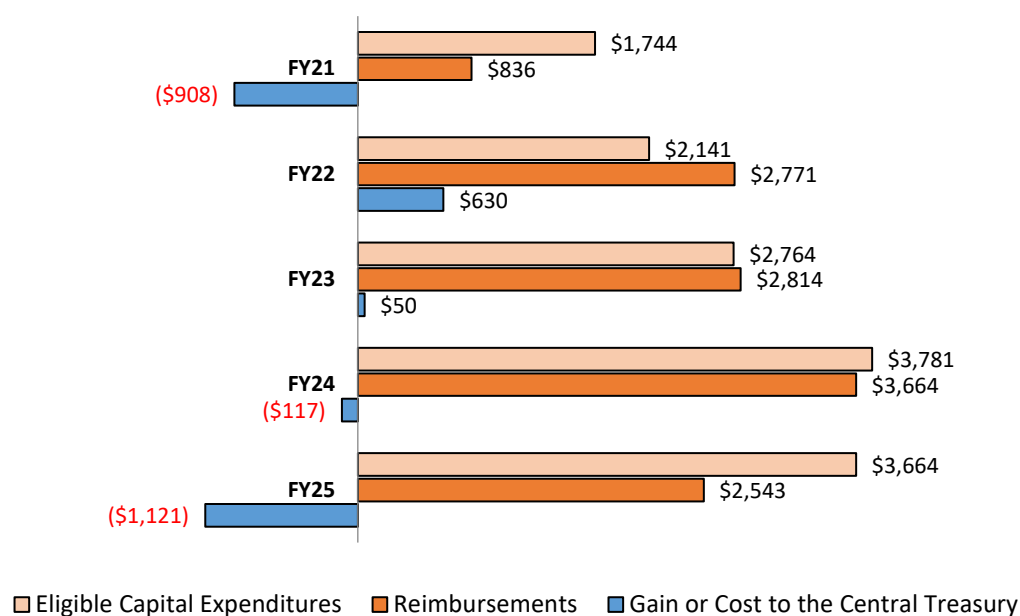
Table 7. Reimbursements to the NYC Central Treasury for Capital Expenditures, 1Q, FY16 – FY25

(\$ in millions)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Total
GO	\$562	\$1,288	\$0	\$38	\$1,501	\$0	\$1,532	\$983	\$1,033	\$2,176	\$9,113
Water	353	323	384	461	557	425	438	512	413	367	4,233
TFA	178	1,220	2,528	1,527	1,291	411	801	1,319	2,218	0	11,493
<i>Subtotal</i>	<i>1,093</i>	<i>2,831</i>	<i>2,912</i>	<i>2,026</i>	<i>3,349</i>	<i>836</i>	<i>2,771</i>	<i>2,814</i>	<i>3,664</i>	<i>2,543</i>	<i>24,839</i>
TFA Building Aid	832	0	0	0	0	0	0	0	0	0	832
Total	\$1,925	\$2,831	\$2,912	\$2,026	\$3,349	\$836	\$2,771	\$2,814	\$3,664	\$2,543	\$25,671
1Q Reimbursable Capital Expenditures	\$1,842	\$2,031	\$2,203	\$2,330	\$2,487	\$1,744	\$2,141	\$2,764	\$3,781	\$3,664	\$24,987
1Q Reimbursements Less 1Q Reimbursable Capital Expenditures	\$83	\$800	\$709	(\$304)	\$862	(\$908)	\$630	\$50	(\$117)	(\$1,121)	\$684
1Q Reimbursements as a % of 1Q Reimbursable Capital Expenditures	104.5%	139.4%	132.2%	87.0%	134.7%	47.9%	129.4%	101.8%	96.9%	69.4%	102.7%
1Q Reimbursements as a % of 1Q Total Receipts	8.4%	12.8%	13.5%	8.3%	13.0%	3.2%	9.6%	9.4%	11.5%	7.4%	9.6%

Reimbursements trailed eligible capital expenditures during 1Q25, resulting in a drain of \$1.12 billion to the Central Treasury. As a quarterly metric, the capital expenditures reimbursement rate is a volatile statistic. However, over the long-term, capital expenditures and the related reimbursements should offset each other. Over the past ten 1Q periods, the reimbursement rate has averaged 102.7%.

Chart 8. Bond-Funded Reimbursements for Eligible CapEx, 1Q, FY21 – FY25

(\$ in millions)



Financings

In FY25, the City plans to issue \$15.526 billion in GO, TFA FTS and NYW bonds for new money capital purposes, compared to \$11.426 billion in FY24.

Table 8. FY25 Projected and 1Q25 Actual GO and TFA FTS New Money Issuance

(\$ in millions)	FY25 Projected New Money Issuance	1Q24 New Money Issuance	Remaining New Money Issuance
GO	\$6,900	\$2,100	\$4,800
TFA FTS	\$6,900	\$0	\$6,900
NYW	\$1,726	\$0	\$1,726
Total	\$15,526	\$2,100	\$13,426

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

During 1Q25, the City completed three bond sales.

The first transaction was a refunding sale of \$2.460 billion of tax-exempt fixed rate TFA FTS bonds. The refunding achieved \$263 million in budget savings, or about \$206 million on a present-value basis.

The second transaction was a refunding sale of \$1.106 billion of tax-exempt fixed rate GO bonds. The refunding achieved \$91 million in budget savings, or about \$80 million on a present-value basis.

The third transaction was a new money sale of \$2.1 billion of GO bonds. The GO sale included \$1.5 billion of tax-exempt fixed rate bonds, \$300 million of taxable fixed rate bonds, and \$300 million of tax-exempt variable rate bonds.

Table 9. GO and TFA FTS Bond Issuance, 1Q25

(\$ in millions)

Closing Date	Deal	Purpose	TE Fixed	TX Fixed	TE Variable	Total Par	New Money Net Proceeds
7/30/2024	TFA FTS 2025 Series AB	Refunding	\$2,460	\$0	\$0	\$2,460	\$2,745
8/15/2024	GO 2025 Series AB	Refunding	\$1,106	\$0	\$0	\$1,106	\$1,214
9/10/2024	GO 2025 Series C	New Money	\$1,500	\$300	\$300	\$2,100	\$2,228

The table excludes conversions and re-offerings.

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