



NEW YORK CITY COMPTROLLER
BRAD LANDER

Bureau of Budget

Q2 FY2025

October - December 2024

Quarterly Cash Report

March 2025

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Summary

The City began FY 2025 (FY25) with \$10.410 billion in cash-on-hand, versus \$12.387 billion at the same time last year. During the first half of fiscal year 2025, the City's cash balances averaged \$8.949 billion, compared to \$10.460 billion at the same time last year. Through December 2024, receipts totaled \$70.614 billion, while expenditures totaled \$67.836 billion. Fiscal year to date, total receipts rose 13.5%, while expenditures increased 7.1%. Both receipts and expenditures for this period were the highest amounts on record.

Total tax receipts measured more than \$40 billion, up 17.0% compared to the same period last year, only partially explained by the timing of property tax receipts between the two years ¹ Overall, NYC's economy is continuing to grow at a moderate pace, and all NYC taxes are up year over year. The office market has strengthened, tourism is growing, and the residential real estate market started to rebound. Cash receipts were also boosted by almost \$4.231 billion in COVID-19-related aid and COVID-19 FEMA reimbursements.

Expenditures grew by 7.1%. The growth in expenditures is largely attributed to 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 spending on special education Carter Cases.

At the end of December 2024, the cash balance stood at \$13.187 billion, compared to \$11.290 billion in FY24, \$8.285 billion in FY23, and \$6.513 billion in FY22. The current cash balance includes \$1.964 billion in the Revenue Stabilization Fund (RSF), the City's rainy-day fund.

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 debt service funding. Note that totals may not equal the sum of components due to rounding.

¹ Tax receipts due by July 1st are received and counted towards June or July depending on the final business day of the month, and similarly for taxes due by December 31st.

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Cash Balances

October 2024 - December 2024 (2Q25)

Chart 1. Daily Cash Balances in the NYC Central Treasury, 2Q24 & 2Q25

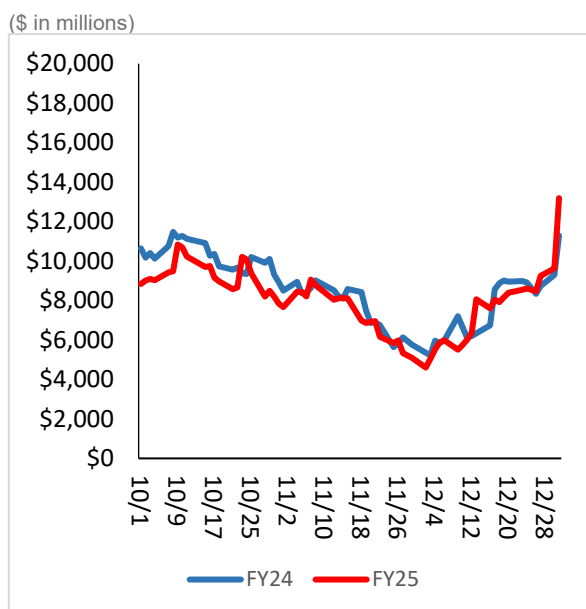
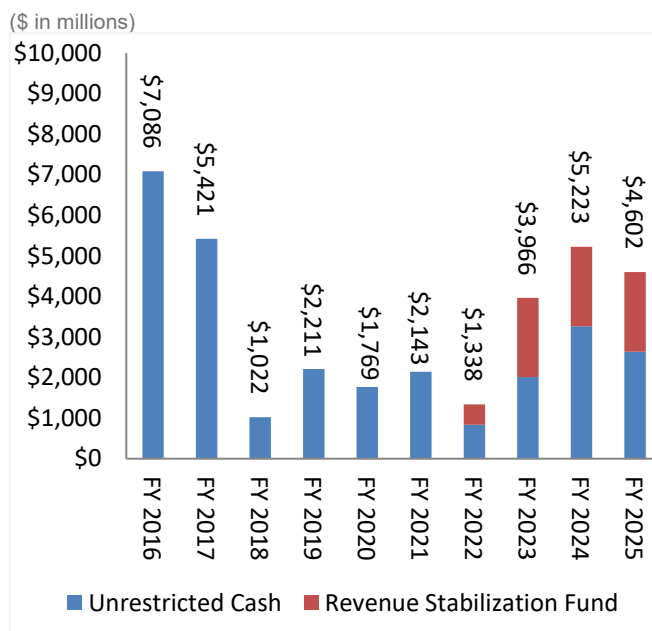


Chart 2. NYC Cash Balance Lows, FY16 – FY25



At the end of 2Q25, the City recorded an unrestricted cash balance of \$13.187 billion. Typically, the lowest daily cash balance of a fiscal year occurs during the second quarter. This year's seasonal low measured \$4.602 billion, versus \$5.223 billion in FY24 and \$3.966 billion in FY23. In the last 22 years, the City has maintained sufficient operating cash without resorting to short-term borrowing.

In recent years, the cash total includes the Revenue Stabilization Fund (RSF) balance, the City's fiscal cushion. In 2020 the State legislation allowed the City to immediately deposit into the RSF the surpluses accumulated at the end of previous fiscal years for a total amount of \$493 million. In subsequent years, the City allocated \$5 million to the RSF in FY21, \$1.455 billion in FY22, \$5 million in FY23, and \$5 million in FY24. The present balance in the RSF stands at \$1.964 billion.²

² Prior to the establishment of the RSF (enabled by a 2019 Charter amendment and 2020 State legislation), the year-end surplus (typically \$5 million) remained in the General Fund but was classified as nonspendable. The legislation allowed to "deposit" into the RSF \$493 million previously classified as nonspendable. Only the amounts subsequently allocated through the budget process are shown in Chart 2 above.

Table 1. Cash Position in the NYC Central Treasury, 2Q, FY16 – FY25

(\$ in millions)	2Q16	2Q17	2Q18	2Q19	2Q20	2Q21	2Q22	2Q23	2Q24	2Q25
Opening Balance ^a	\$9,491	\$10,418	\$6,893	\$8,322	\$6,071	\$7,282	\$8,802	\$8,026	\$10,642	\$8,815
Total Receipts	24,666	22,237	23,686	25,127	26,415	25,507	25,894	27,522	30,309	36,017
Total Expenditures ^b	22,553	22,306	23,652	26,113	27,365	25,065	28,183	27,265	29,660	31,645
Closing Balance	\$11,604	\$10,349	\$6,926	\$7,335	\$5,122	\$7,724	\$6,513	\$8,285	\$11,290	\$13,187
Avg. Daily Balance	\$8,831	\$8,234	\$4,164	\$5,122	\$4,033	\$5,092	\$4,676	\$6,522	\$8,488	\$8,055

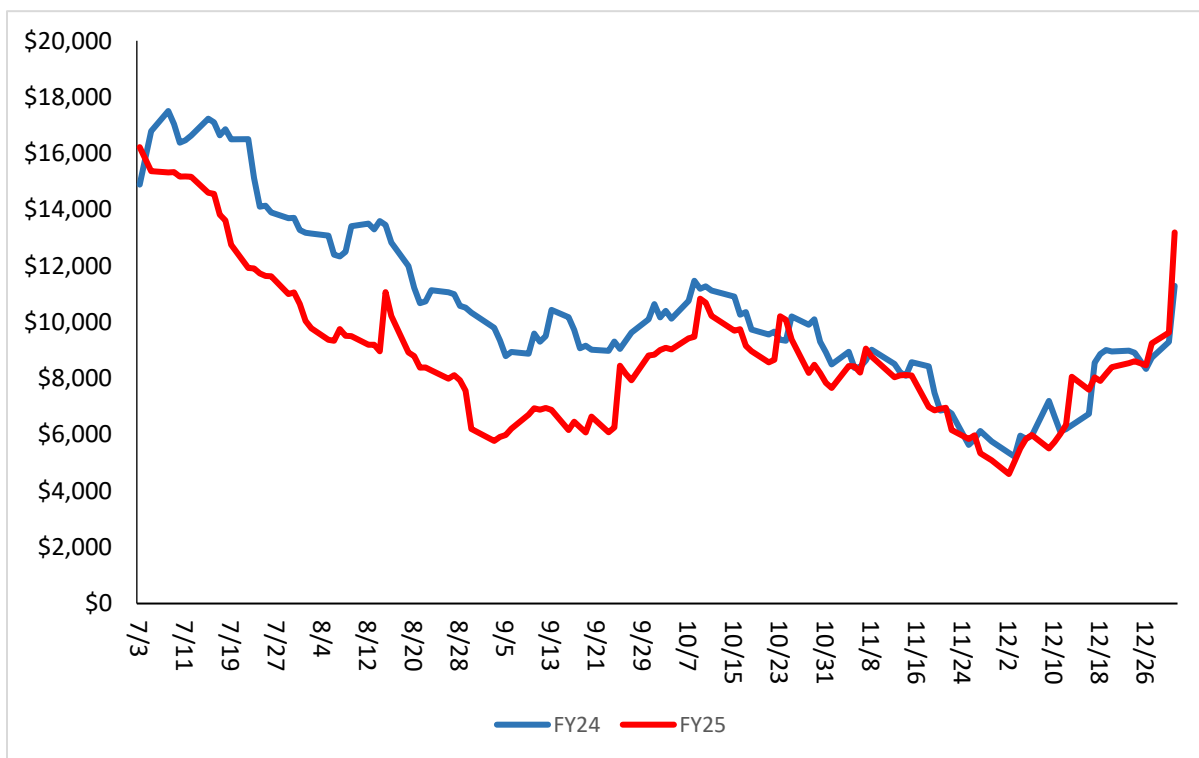
a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

July 2024 - December 2024 (1H25)

Chart 3. Cash Position in the NYC Central Treasury, 1H24 & 1H25

(\$ in millions)



Both receipts and expenditures were higher in 1H25, compared to 1H24. The 1H24 daily cash balance averaged \$8.949 billion, compared to \$10.460 billion during the same period last year.

Table 2. Cash Position in the NYC Central Treasury, 1H, FY16 – FY25

(\$ in millions)	1H16	1H17	1H18	1H19	1H20	1H21	1H22	1H23	1H24	1H25
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	47,672	44,285	45,199	49,583	52,196	51,993	54,852	57,402	62,225	\$70,614
Total Expenditures ^b	45,570	45,655	47,614	51,641	54,185	50,895	56,808	57,276	63,322	\$67,836
Closing Balance	\$11,604	\$10,349	\$6,926	\$7,335	\$5,122	\$7,724	\$6,513	\$8,285	\$11,290	\$13,187
Avg. Daily Balance	\$9,448	\$9,332	\$6,561	\$7,058	\$5,632	\$7,058	\$7,274	\$8,126	\$10,460	\$8,949

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

Cash Receipts

October 2024 - December 2024 (2Q25)

Receipts at a Glance

Table 3. Cash Receipts by Category, 2Q, FY16 – FY25

(\$ in millions)	2Q16	2Q17	2Q18	2Q19	2Q20	2Q21	2Q22	2Q23	2Q24	2Q25
Real Property Tax	\$6,497	\$6,611	\$7,305	\$7,652	\$7,335	\$8,661	\$7,103	\$6,287	\$6,656	\$9,448
Other Taxes	7,498	7,427	8,118	8,027	8,295	7,164	8,574	9,981	9,400	10,368
Total taxes	13,995	14,038	15,423	15,679	15,630	15,825	15,677	16,268	16,056	19,816
Federal and State Aid	4,359	4,091	3,422	3,942	5,146	3,668	5,391	5,563	8,372	7,412
Debt Service Funding	658	(305)	(334)	(327)	(273)	(320)	0	(91)	(339)	(304)
Miscellaneous	1,843	1,418	1,604	2,132	2,070	1,779	2,156	1,750	1,964	2,218
Intergovernmental Aid	4	57	0	0	0	0	0	0	2	69
Other	3,807	2,938	3,571	3,701	3,842	4,555	2,670	4,032	4,254	6,806
Total	\$24,666	\$22,237	\$23,686	\$25,127	\$26,415	\$25,507	\$25,894	\$27,522	\$30,309	\$36,017
Total, Net of Reimbursement for CapEx	\$22,756	\$20,708	\$21,501	\$23,116	\$24,557	\$22,564	\$24,871	\$24,862	\$27,944	\$30,945

Total cash receipts in 2Q25 rose 18.8% versus a year ago.

The City collected \$19.816 billion in tax revenues in 2Q25, \$3.760 billion, or 23.4%, more than during the same period last year. The largest revenue source, the Real Property Tax, was up 41.9%, or \$2.792 billion, due to the timing of receipts. In December 2024 the City collected \$7.350 billion in real property tax, \$2.070 billion more than in December 2023 (in December 2023 the last business day fell on December 29th and some Real Property Tax receipts due by December 31st were received and counted in the January 2024 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 4.4 percent to \$299.432 billion. All other taxes are up by 10.3%.

The City received \$7.412 billion in Federal and State aid, \$960 million less than the second quarter of FY24, but still high by historical standards. This quarter's federal aid amount included \$1.773 billion in Covid-19 related aid. The majority of these funds, \$1.655 billion, were Federal Emergency and Management Agency (FEMA) public assistance grants. Last year, the City also received significant Covid-19 related funds in the second quarter, primarily American Rescue Plan-State and Local Fiscal Recovery Funds (ARP-SLFRF) and Coronavirus Response and Relief Supplemental Appropriations (CRRSA) education grants, included in the federal education total, which for FY25 were received in the first quarter.

Miscellaneous (non-tax) revenues rose \$254 million, or 12.9%, due to higher rental income and water and sewer charges, up \$267 million.

The City received \$5.072 billion in capital transfers in 2Q25, compared to \$2.365 billion in 2Q24. Removing the effect of capital transfers, receipts increased 10.7%.

Taxes³

Table 4. Tax Receipts, 2Q24 & 2Q25

(\$ in millions)	2Q24	2Q25	% Change 2Q25/2Q24
Real Property Tax	\$6,656	\$9,448	41.9%
Personal Income Tax + PTET	3,156	3,757	19.0
Sales Tax	2,852	2,969	4.1
General Corporation Tax	1,753	1,803	2.9
Unincorporated Business Tax	529	635	20.0
Mortgage and Real Property Transfer Taxes	422	484	14.7
Commercial Rent Tax	239	246	2.9
Hotel Occupancy Tax	220	238	8.2
Utility Taxes	98	96	(2.0)
All Other Taxes	131	140	6.9
Total Taxes	\$16,056	\$19,816	23.42%

Selected Cash Receipts

Table 5. Selected Cash Receipts, 2Q, FY21 – FY25

(\$ in millions)	2Q21	2Q22	2Q23	2Q24	2Q25
Real Property Tax	\$8,661	\$7,103	\$6,287	\$6,656	\$9,448
Personal Income Tax + PTET	2,964	2,940	3,938	3,156	3,757
Sales Tax	1,691	2,366	2,647	2,852	2,969
NYS Education Aid	1,787	2,309	2,276	2,553	2,327
General Corporation Tax	1,296	1,587	1,642	1,753	1,803
NYS Welfare Aid	299	730	337	561	899
Water and Sewer Fees	590	737	384	625	892
Federal Welfare Aid	407	473	694	771	779
Unincorporated Business Tax	331	426	430	529	635
NYS Higher Education Aid	126	158	475	506	517
Mortgage and Real Property Transfer Taxes	401	688	583	422	484
Fines and Forfeitures	277	330	370	352	376
Commercial Rent Tax	217	230	231	239	246
Hotel Occupancy Tax	30	101	194	220	238
Federal Education Aid	53	662	304	2,170	237
Senior College Fees	297	260	282	155	157
NYS Health	114	188	210	188	156

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

(\$ in billions)

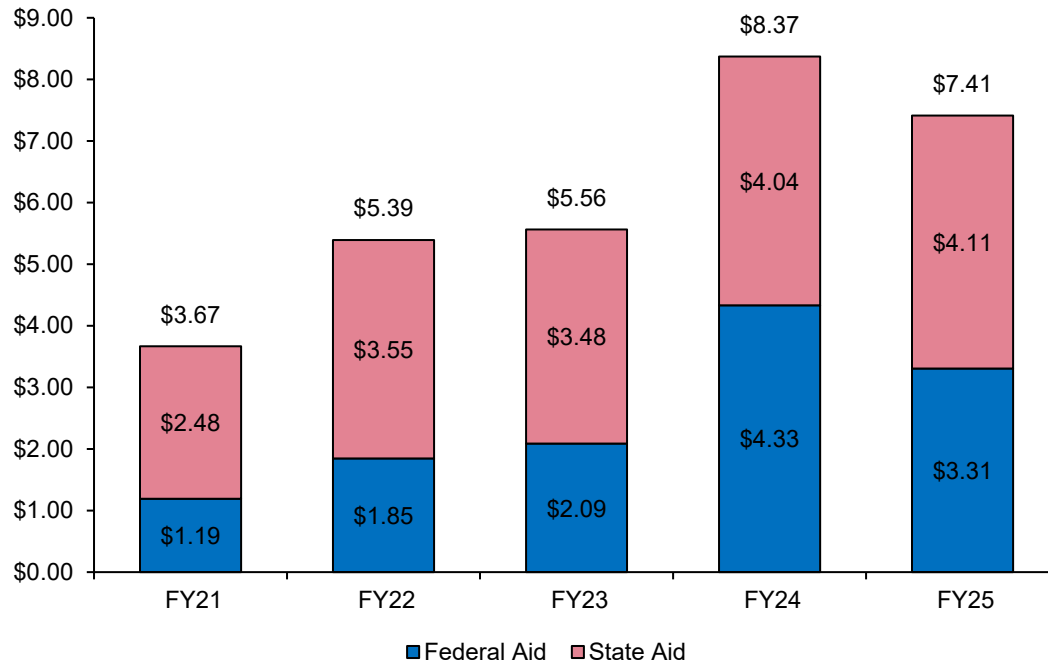


Chart 5. Federal & State Aid as % of Total Cash Receipts, 2Q, FY21 – FY25

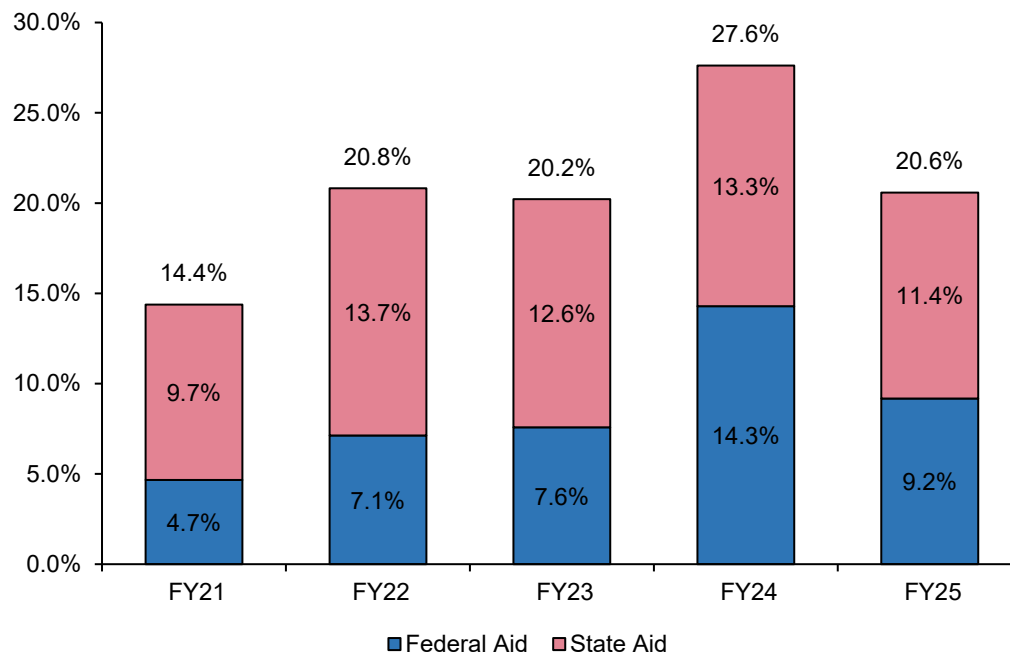


Chart 6. Components of State Aid, 2Q, FY21 – FY25

(\$ in billions)

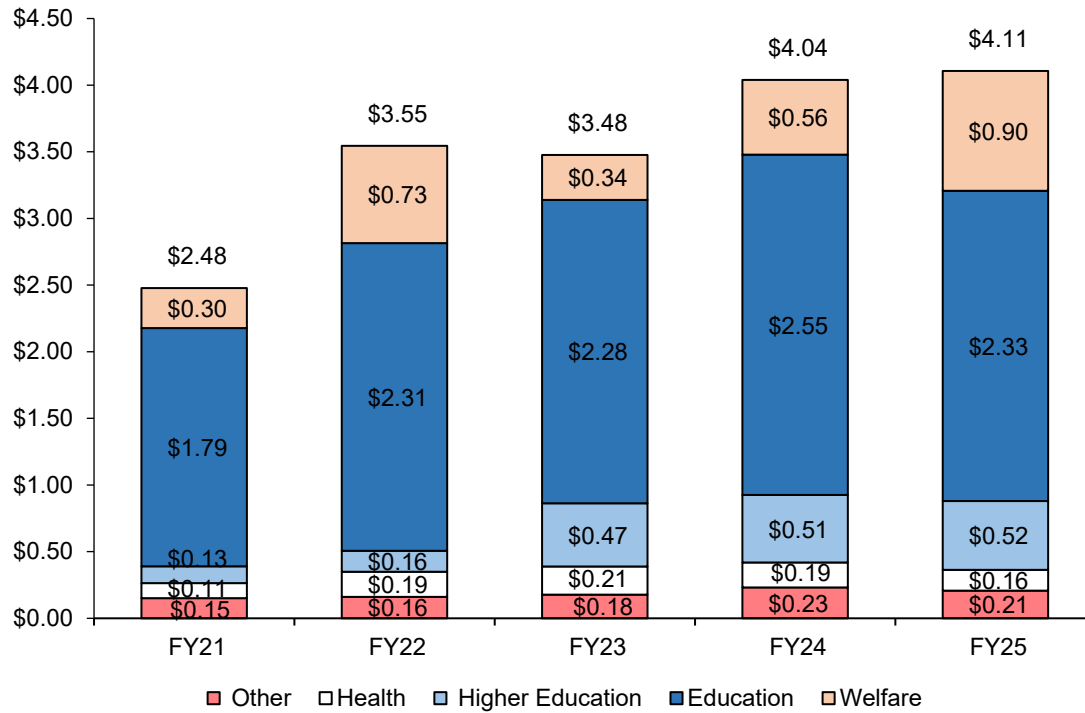
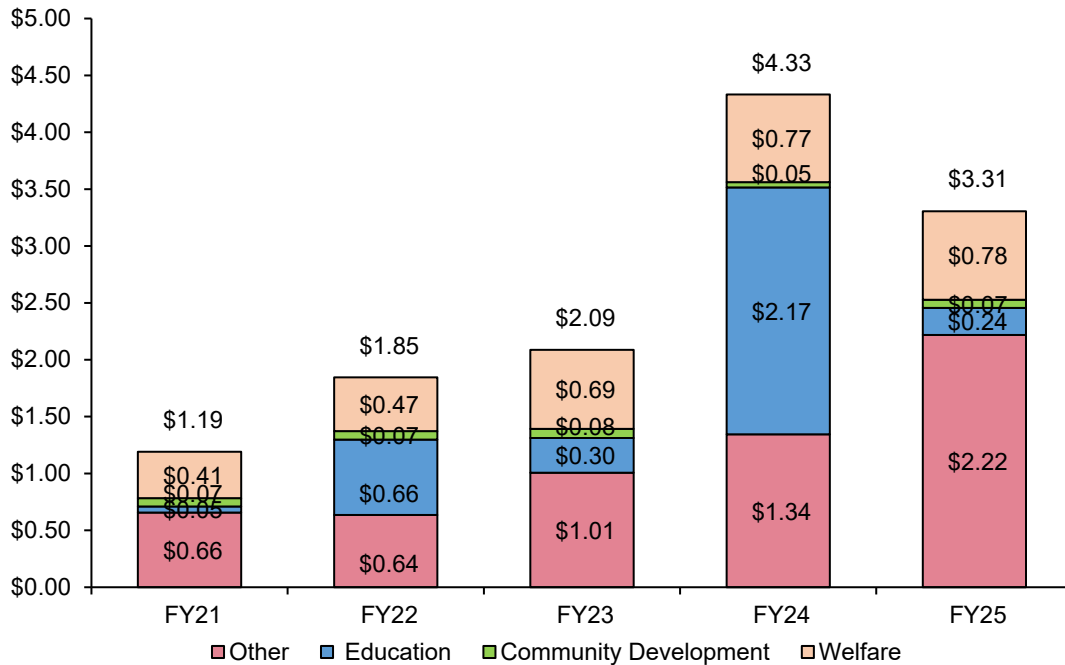


Chart 7. Components of Federal Aid, 2Q, FY21 – FY25

(\$ in billions)



July 2024 - December 2024 (1H25)

Receipts at a Glance

Table 6. Cash Receipts by Category, 1H, FY16 – FY25

(\$ in millions)	1H16	1H17	1H18	1H19	1H20	1H21	1H22	1H23	1H24	1H25
Real Property Tax	\$12,084	\$12,561	\$12,705	\$14,052	\$14,991	\$18,525	\$15,387	\$15,276	\$15,912	\$20,341
Other Taxes	14,363	14,123	14,944	14,893	15,979	15,723	16,523	18,692	18,647	20,096
<i>Total taxes</i>	<i>26,447</i>	<i>26,684</i>	<i>27,649</i>	<i>28,945</i>	<i>30,970</i>	<i>34,248</i>	<i>31,910</i>	<i>33,968</i>	<i>34,559</i>	<i>40,437</i>
Federal and State Aid	8,615	7,774	6,781	9,869	9,467	8,709	11,863	11,056	13,818	15,395
Debt Service Funding	1,128	(943)	(1,239)	(813)	(1,092)	(1,543)	0	(91)	(414)	(1,207)
Miscellaneous	3,870	3,220	3,620	4,336	4,129	3,874	4,024	4,095	4,548	4,943
Intergovernmental Aid	4	59	0	0	0	0	0	0	287	77
Other	7,608	7,491	8,388	7,246	8,722	6,705	7,055	8,373	9,428	10,969
Total	\$47,672	\$44,285	\$45,199	\$49,583	\$52,196	\$51,993	\$54,852	\$57,402	\$62,226	\$70,614
Total, Net of Reimbursement for CapEx	\$43,837	\$39,925	\$40,102	\$45,546	\$46,988	\$48,214	\$51,058	\$51,927	\$56,197	\$62,999

Total cash receipts for 1H25 were up 13.5% versus a year ago. Tax receipts are up by 17% and described in more detail below.

The combined 1H25 total of Federal and State aid was the highest 1H amount on record, growing 11.4% compared to the same period last year. In 1H25, the City received almost \$4.231 billion in COVID-19-related aid and COVID-19 FEMA reimbursements, compared to \$3.152 billion at the same time last year.

The cash receipts include the retention of real property and personal income tax revenues for GO and TFA FTS debt service payments. Debt service funding is counted as a negative inflow (rather than a positive expense). In 1H25, debt service funding decreased total cash revenues by \$1.207 billion.

Miscellaneous revenues increased 8.7%, or \$395 million. Rental income and water and sewer charges increased \$381 million, while income from private grants rose \$229 million. The principal factor behind the rise in miscellaneous revenue last year was a significant increase in interest income. In 1H25 the City collected \$335 million in interest income, \$64 million less than in 1H24, due to lower interest rates.

In 1H25, capital transfers added \$7.615 billion to the Central Treasury, versus \$6.029 billion in 1H24. Removing the effect of capital transfers, receipts increased 12.1%.

Taxes

Table 7. Major Tax Receipts, 1H24 & 1H25

(\$ in millions)	1H24	1H25	% Change 1H25/1H24
Real Property Tax	\$15,912	\$20,341	27.8%
Personal Income Tax + PTET	6,855	7,735	12.8
Sales Tax	4,914	5,072	3.2
General Corporation Tax	3,384	3,499	3.4
Unincorporated Business Tax	1,220	1,373	12.5
Mortgage and Real Property Transfer Taxes	938	988	5.3
Commercial Rent Tax	477	493	3.4
Hotel Occupancy Tax	389	426	9.5
Utility Taxes	195	208	6.7
PILOTs	109	127	16.5
All Other Taxes	166	175	5.4
Total Taxes	\$34,559	\$40,437	17.0%

Tax receipts in 1H25 rose 17.0% from a year ago. The Real Property tax rose 27.8%, from \$15.912 billion in 1H24 to \$20.341 billion in 1H25, in part due to timing of receipts.

Personal income (PIT) and Pass-Through Entity Tax (PTET) collections increased 12.8%, or \$880 million. PIT year-over-year growth in the first half of FY 2025 includes large contributions from withholding (up 9.3 percent) and estimated tax payments (up 26.4 percent), while PTET payments were up 50.7 percent. The rise in withholding is reflecting strong 2024 gains in average and total wages. Strong business profits--especially in the securities industry--and growth in financial market values have fueled a rise in estimated tax and PTET and also increased bonus payments (although the effect will be mostly felt in the third quarter of the fiscal year). PIT + PTET year-over-year growth rates for FY 2025 are also somewhat inflated because of revenue timing issues related to the rollout of PTET which had suppressed FY 2024 PIT + PTET levels.

Sales tax receipts grew 3.2%, less than inflation in the NYC metropolitan area.

Cumulative receipts from business taxes (general corporation and unincorporated business taxes) increased 5.8%, pushed by profits in the finance sector.

Commercial rent tax receipts were up 3.4%. The City's office market has continued to gradually improve since last spring. Vacancy rates have remained near their pandemic peaks, but office availability rates--which are a leading indicator of vacancies--declined to a 4-year low in January 2025, and market rents have advanced to their highest level since mid-2020.

Mortgage and real property transfer tax receipts increased 5.3%. The elevated mortgage rates and high home prices have depressed real estate transactions in the City in the last three years. In 2Q24, residential sales started to heat up again after a dip in mortgage rates and due to price reductions.⁴

⁴ <https://www.elliman.com/corporate-resources/market-reports>

Hotel occupancy tax receipts were up 9.5%. The city's overall hotel occupancy rate in 2024 was 85.1 percent, up from 82.2 percent in 2023 and edging closer to its last pre-pandemic level of 86.9 percent in 2019. Room rates have also increased strongly, with the 2024 average daily rate (ADR) at \$337, up from \$322 (4.7 percent) in 2023. Even after adjusting for inflation, the ADR in 2024 was above its pre-pandemic level in 2019 by 3.3 percent.

Selected Cash Receipts

Table 8. Selected Cash Receipts, 1H21 – 1H25

(\$ in millions)	1H21	1H22	1H23	1H24	1H25
Real Property Tax	\$18,525	\$15,387	\$15,276	\$15,912	\$20,341
Personal Income Tax + PTET	7,158	5,884	6,938	6,855	7,735
Sales Tax	3,164	4,049	4,629	4,914	5,072
NYS Education Aid	3,711	4,139	4,268	4,868	4,667
General Corporation Tax	2,716	3,074	3,162	3,384	3,499
Federal Education Aid	302	1,305	702	2,653	2,828
Water and Sewer Fees	1,632	1,633	1,686	1,768	2,149
Federal Welfare Aid	1,039	1,644	1,410	1,574	1,789
NYS Welfare Aid	1,266	1,436	1,016	1,303	1,722
Unincorporated Business Tax	884	959	1,027	1,220	1,373
Mortgage and Real Property Transfer Taxes	754	1,466	1,448	938	988
Fines and Forfeitures	510	647	791	717	743
NYS Higher Education Aid	174	1,097	477	506	517
Commercial Rent Tax	460	476	480	477	493
Hotel Occupancy Tax	52	116	353	389	426
NYS Health	422	291	340	341	313
Utility Taxes	167	178	205	194	208
Senior College Fees	297	260	282	330	173

Federal and State Aid

Chart 8. Federal & State Aid to NYC, 1H, FY21 – FY25

(\$ in billions)

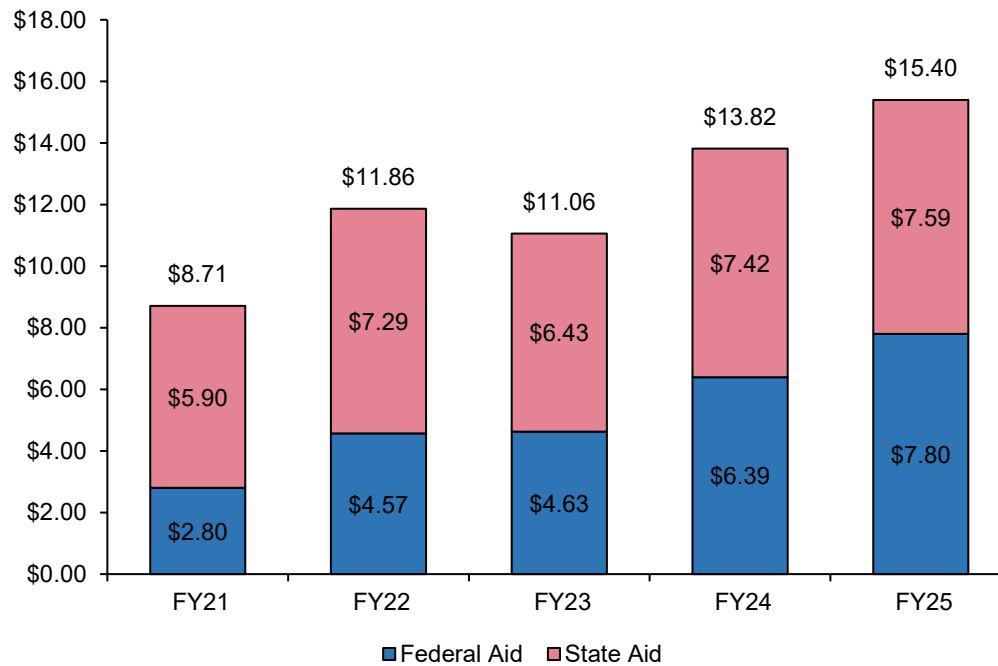


Chart 9. Federal & State Aid as % of Total Cash Receipts, 1H, FY21 – FY25

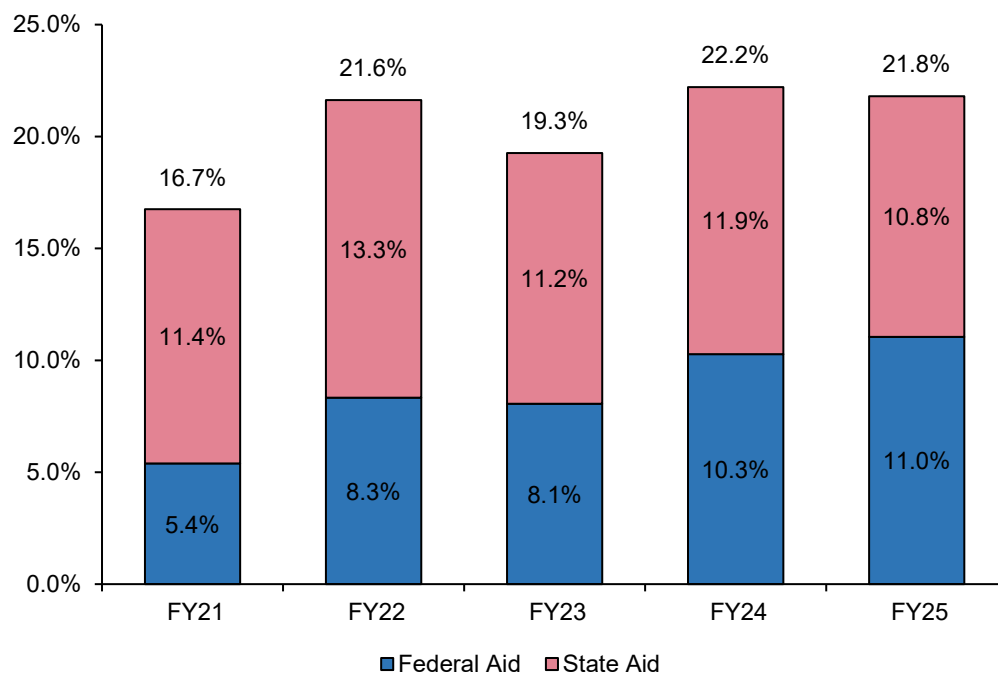


Chart 10. Components of State Aid, 1H, FY21 – FY25

(\$ in billions)

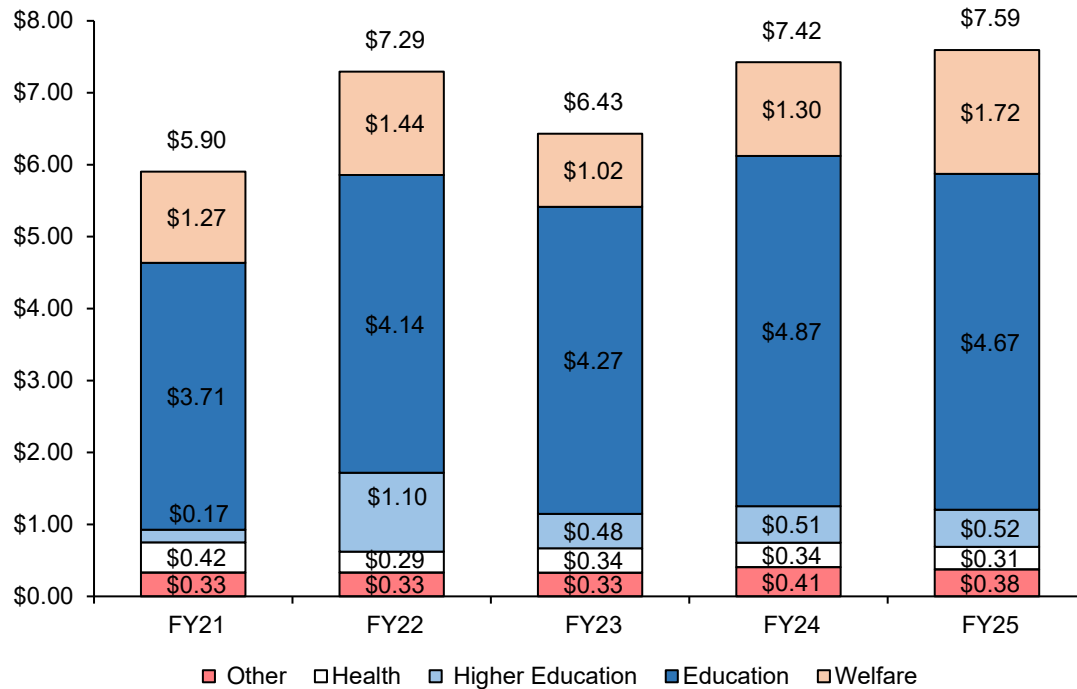
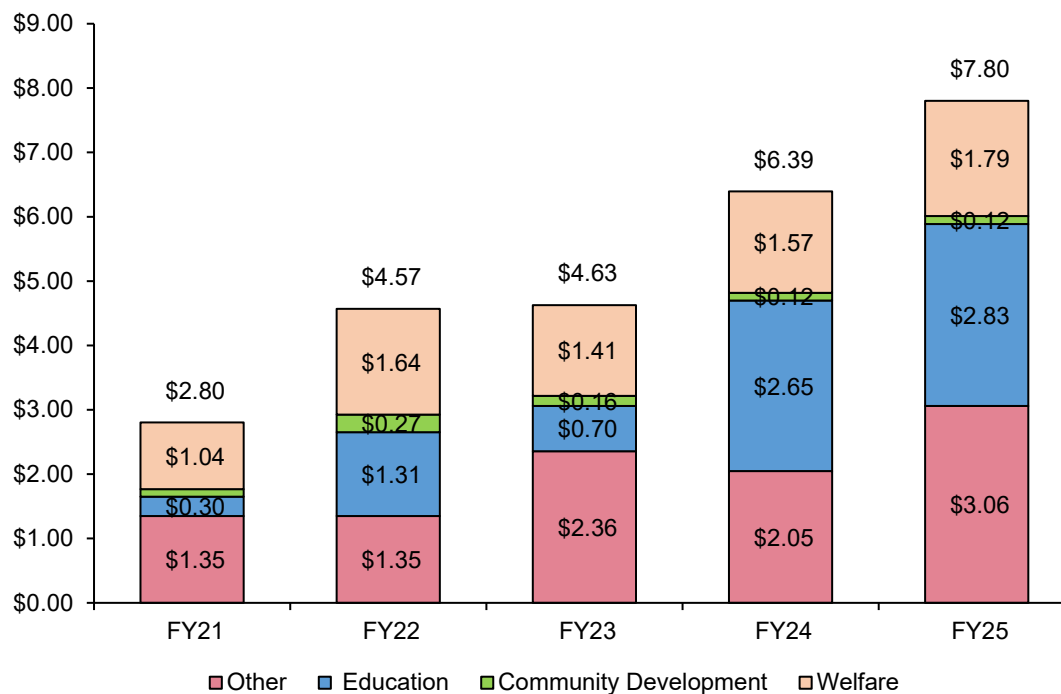


Chart 11. Components of Federal Aid, 1H, FY21 – FY25

(\$ in billions)



Cash Expenditures (Including Capital)

October 2024 - December 2024 (2Q25)

Cash Expenditures at a Glance

Table 9. PS & OTPS, 2Q, FY16 – FY25

(\$ in millions)	2Q16	2Q17	2Q18	2Q19	2Q20	2Q21	2Q22	2Q23	2Q24	2Q25
Gross Payroll	\$7,284	\$6,955	\$7,777	\$8,638	\$8,736	\$8,297	\$8,492	\$7,845	\$8,654	\$8,654
Fringe and Other	3,897	4,190	4,488	4,700	4,811	4,266	5,015	4,596	4,602	4,958
Total PS	\$11,181	\$11,145	\$12,265	\$13,338	\$13,547	\$12,563	\$13,507	\$12,441	\$13,257	\$13,612
% of 2Q Total Exp	50%	50%	52%	51%	50%	50%	48%	46%	45%	43%
# of Bi-weekly Payrolls	7	7	7	7	7	7	7	6	6	6
Public Assistance and Other Social Services	\$1,317	\$1,453	\$1,425	\$1,748	\$1,645	\$1,756	\$1,827	\$2,084	\$2,550	\$2,888
Medical Assistance	1,431	1,266	1,536	1,271	1,349	1,307	1,170	1,124	1,324	1,376
Vendor and Other	4,782	5,022	5,819	5,920	6,009	5,584	7,406	7,488	7,697	8,112
Total OTPS	\$7,530	\$7,741	\$8,780	\$8,939	\$9,003	\$8,647	\$10,403	\$10,696	\$11,571	\$12,376
% of 2Q Total Exp	33%	35%	37%	34%	33%	35%	37%	39%	39%	39%
All Other	\$3,842	\$3,420	\$2,607	\$3,836	\$4,815	\$3,855	\$4,273	\$4,127	\$4,832	\$5,657
% of 2Q Total Exp	17%	15%	11%	15%	17%	15%	15%	15%	16%	18%
Total Expenditures	\$22,553	\$22,306	\$23,652	\$26,113	\$27,365	\$25,065	\$28,183	\$27,264	\$29,660	\$31,645
Total Expenditures, Net of CapEx	\$20,648	\$20,588	\$21,853	\$23,590	\$24,407	\$23,144	\$26,090	\$24,964	\$26,664	\$28,141

Cash expenditures, including capital, totaled \$31.645 billion in 2Q25, averaging \$510 million daily. During the same period last year, cash expenditures totaled \$29.660 billion and averaged \$486 million. Gross payroll was unchanged. Spending on fringe benefits grew 7.7%. Fringe benefits include pension contributions, social security, health plan, and supplemental (union-related) welfare benefits.

Other than personnel service expenditures (OTPS) rose 7.0%. Public assistance and other social services spending (where much of the spending on asylum seekers sits) jumped the most, up 13.3%. Vendor and other services spending increased 5.4% while spending on medical assistance went up 3.9%.

Outlays in the “All Other” category increased 17.1%, mostly due to the increase in City-funded capital spending.

“All Other” Spending

Table 10. Major Components of “All Other” Spending, 2Q24 & 2Q25

(\$ in millions)	2Q24	2Q25	Difference
Transit Authority	\$36	\$35	(\$1)
Housing Authority	8	69	61
Lump Sum Payments	913	1,019	106
NYC H+H	487	620	133
Refunds	360	332	(28)
City-Funded Capital	2,860	3,373	513
Non-City-Funded Capital	136	131	(5)
Fund 600 and 700 Adjustment	(9)	81	90

July 2024 - December 2024 (1H25)

Cash Expenditures at a Glance

Table 11. PS & OTPS, 1H, FY16 – FY25

(\$ in millions)	1H16	1H17	1H18	1H19	1H20	1H21	1H22	1H23	1H24	1H25
Gross Payroll	\$14,320	\$14,061	\$14,934	\$15,961	\$16,308	\$15,781	\$16,663	\$16,059	\$19,004	\$18,045
Fringe and Other	7,853	8,469	8,695	9,061	9,476	8,503	9,892	9,173	9,538	10,035
Total PS	\$22,173	\$22,530	\$23,629	\$25,022	\$25,784	\$24,284	\$26,555	\$25,232	\$28,542	\$28,080
% of Total Exp	48%	49%	50%	48%	48%	48%	47%	44%	45%	42%
Public Assistance and Other Social Services	\$2,686	\$2,921	\$3,088	\$3,623	\$3,739	\$3,851	\$3,886	\$4,395	\$5,221	\$6,490
Medical Assistance	2,883	2,634	2,723	2,794	2,803	2,706	2,739	2,372	2,668	2,840
Vendor and Other	9,910	10,729	11,202	12,246	12,968	12,466	15,097	16,502	16,441	18,337
Total OTPS	\$15,479	\$16,284	\$17,013	\$18,663	\$19,510	\$19,023	\$21,722	\$23,269	\$24,330	\$27,667
% of Total Exp	35%	36%	36%	36%	36%	37%	38%	41%	38%	41%
All Other	\$7,918	\$6,841	\$6,972	\$7,957	\$8,891	\$7,588	\$8,531	\$8,775	\$10,450	\$12,089
% of Total Exp	17%	15%	14%	15%	16%	15%	15%	15%	17%	18%
Total Expenditures	\$45,570	\$45,655	\$47,614	\$51,642	\$54,185	\$50,895	\$56,808	\$57,276	\$63,322	\$67,836
Total Expenditures, Net of CapEx	\$41,594	\$41,643	\$43,468	\$46,684	\$48,565	\$47,070	\$52,408	\$52,031	\$56,426	\$60,453

Cash expenditures in 1H25 were the highest 1H expenditures on record, up 7.1% compared to the same period last year.

Personnel spending totaled \$28.080 billion in 1H25, 1.6% down versus a year ago. Gross payroll declined 5%, to \$18.045 billion. Last year’s gross payroll was unusually high because it included retroactive wage increases to Police Benevolent Association and United Federation of Teachers members. Fringe and other benefits rose 5.2%, to \$10.035 billion, with pension expenditures rising \$314 million, or 6.7%, and health plan expenditures rising \$268 million, or 8.5%.

OTPS expenditures rose 13.7%, to \$27.667 billion. Public assistance and other social services spending increased the most, up 24.3%. 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.

Cash assistance spending grew 12%, reaching \$1.450 billion in 1H25. The most recent statistics show that more than 584,554 New Yorkers received cash assistance in December 2024, up from 499,552 in December 2023.⁵ Spending at the Department of Homeless Services on homeless shelters for families increased 19.6%, and totaled \$694 million in 1H25. Spending on CityFHEPS, a rental assistance voucher to help individuals and families in homeless shelters and at risk of homelessness went up 46.4%, totaling \$429 million in 1H25. Expenditures on childcare for low-income children rose 26.4% to \$548 million, largely due to changes to the income eligibility thresholds.⁶ In addition, in 1H25 the City spent \$94 million on Coronavirus Recovery Rental Assistance, compared to \$14 million in 1H24.

Vendor and other service spending went up 11.5%. Pre-k expenditures for three-year-olds increased \$203 million, followed by judgement and claims, up \$107 million; and Carter cases, up \$140 million.

Emergency spending for people seeking asylum is found in public assistance and other social services, vendor payments and “All Other” spending. In 1H25 the City spent \$1.793 billion on migrant expenditures, compared to \$1.248 billion in 1H24. Spending on sanctuary shelters for asylum seekers rose from \$210 million in 1H24 to \$591 million in 1H25. Migrant expenditures within vendor and other spending category include food, medical care, and other essentials. These expenses equaled \$470 million in 1H25, up \$83 million compared to 1H24. Spending on NYC Health + Hospitals (H+H), which is included in the “All Other” spending category, increased \$683 million compared to 1H24. Beginning in 3Q23, H+H began receiving funding from the City for managing Humanitarian Emergency Response and Relief Centers (HERRCs) that serve newly arrived asylum seekers. So far this fiscal year, H+H received \$674 million in HERRCs funding, up \$82 million, or 13.8% versus a year ago. As of February 2025, there are 15,400 individuals seeking asylum residing in H+H managed facilities.

Overall, NYC has welcomed more than 230,900 asylum seekers since spring of 2022 and about 44,500 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).

Outlays considered “All Other” were up 15.7%, as a result of higher spending on City-funded capital projects.

⁵ https://www.nyc.gov/assets/hra/downloads/pdf/ca_recipients.pdf

⁶ <https://comptroller.nyc.gov/reports/spotlight-nycs-publicly-supported-child-care-programs/#:~:text=This%20Spotlight%20provides%20a%20numbers,recent%20budget%20maneuvering%20on%20the>

“All Other” Spending

Table 12. Major Components of “All Other” Spending, 1H24 & 1H25

(\$ in millions)	1H24	1H25	Difference
Transit Authority	\$272	\$289	\$17
Housing Authority	42	145	103
Lump Sum Payments	1,662	1,882	220
NYC H+H	1,140	1,823	683
Refunds	598	570	(28)
City-Funded Capital	6,596	7,026	430
Non-City-Funded Capital	299	358	59
Fund 600 and 700 Adjustment	(200)	(3)	197

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 600 and 700 adjustment and are deducted from the calculation of the unrestricted cash balance. As the City's business proceeds throughout the year, the Fund 600 and 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 600 and 700 obligations are satisfied). In 1H25, the Fund 600 and 700 adjustment was reflected as a negative expense, and it increased the unrestricted cash balance by \$3 million. In 1H24, the Fund 600 and 700 adjustments reduced the unrestricted cash balance by \$200 million.

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.

October 2024 - December 2024 (2Q25)

Chart 12. Total Capital Expenditures 2Q, FY16 – FY25

(\$ in millions)

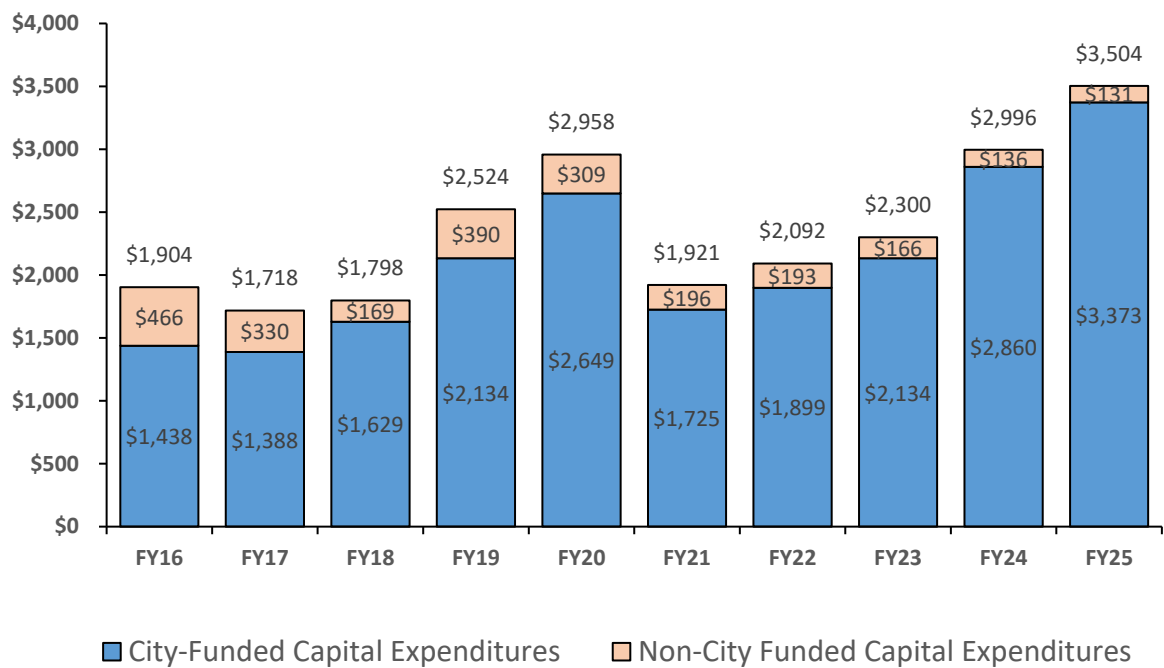
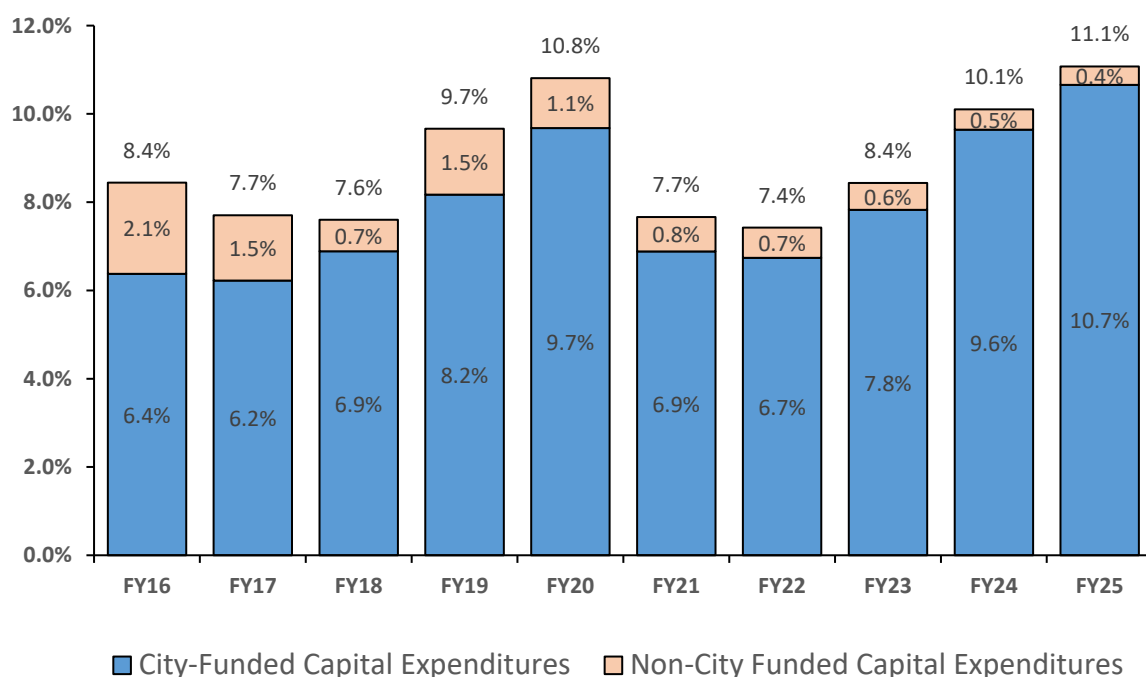


Chart 13. Total Capital Expenditures as % of Total Expenditures, 2Q, FY16 – FY25



Capital expenditures totaled \$3.504 billion in 2Q25, up 17% from \$2.996 billion in 2Q24. City-funded capital expenditures grew 17.9% while non-City-funded capital expenditures declined 3.7%.

Reimbursements to the New York City Central Treasury for Capital Expenditures

Table 13. Reimbursements to the NYC Central Treasury for Capital Expenditures, 2Q, FY16 – FY25

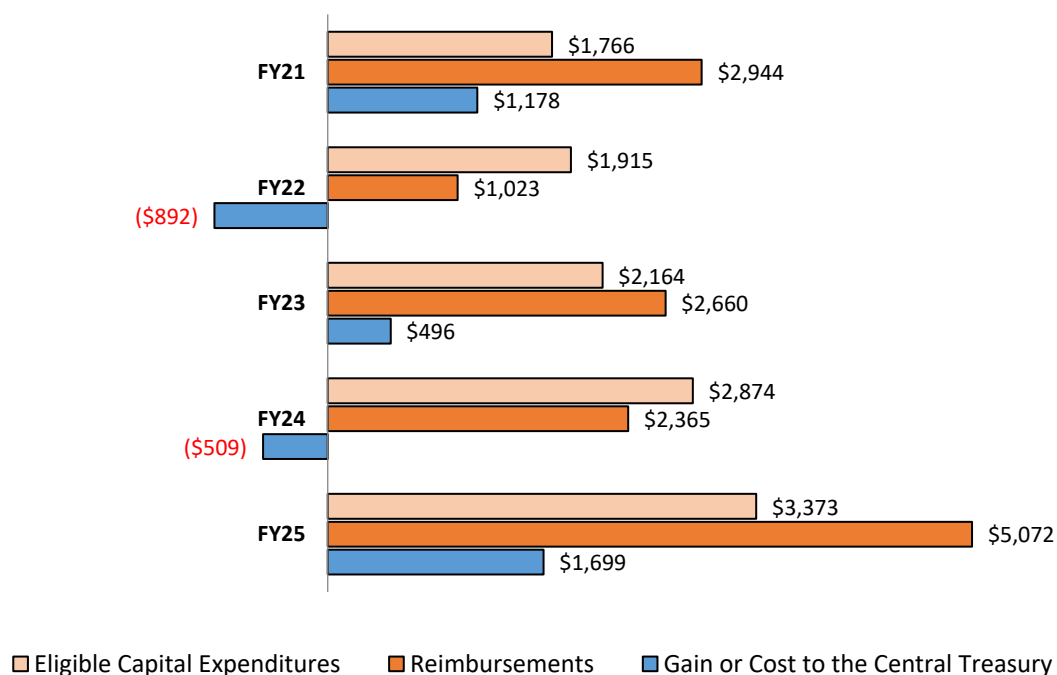
(\$ in millions)	2Q16	2Q17	2Q18	2Q19	2Q20	2Q21	2Q22	2Q23	2Q24	2Q25	Total
GO	\$47	\$244	\$998	\$0	\$589	\$823	\$0	\$1,333	\$960	\$1,536	\$6,530
NY Water	334	409	432	438	477	470	393	410	345	469	4,177
TFA	1,529	875	755	1,573	505	1,493	630	917	1,060	3,067	12,404
<i>Subtotal</i>	<i>\$1,910</i>	<i>\$1,528</i>	<i>\$2,185</i>	<i>\$2,011</i>	<i>\$1,571</i>	<i>\$2,786</i>	<i>\$1,023</i>	<i>\$2,660</i>	<i>\$2,365</i>	<i>\$5,072</i>	<i>\$23,111</i>
TFA Building Aid	0	0	0	0	287	158	0	0	0	0	445
Total	\$1,910	\$1,528	\$2,185	\$2,011	\$1,858	\$2,944	\$1,023	\$2,660	\$2,365	\$5,072	\$23,556
2Q Reimbursable Capital Expenditures	\$1,691	\$1,495	\$1,685	\$2,362	\$2,742	\$1,766	\$1,915	\$2,164	\$2,874	\$3,373	\$22,067
2Q Reimbursements Less 2Q Reimbursable Capital Expenditures	\$219	\$33	\$500	(\$351)	(\$884)	\$1,178	(\$892)	\$496	(\$509)	\$1,699	\$1,489
2Q Reimbursements as a % of 2Q Reimbursable Capital Expenditures	113.0%	102.2%	129.7%	85.1%	67.8%	166.7%	53.4%	122.9%	82.3%	150.4%	106.7%
2Q Reimbursements as a % of 2Q Total Receipts	7.7%	6.9%	9.2%	8.0%	7.0%	11.5%	4.0%	9.7%	7.8%	14.1%	8.8%

Reimbursements to the Central Treasury for capital expenditures exceeded reimbursable expenditures during 2Q25. Capital expenditures are initially paid from the City Treasury and then reimbursed from bond proceeds as appropriate. Over the long term, capital expenditures and reimbursements should balance.

However, from quarter to quarter, the lag between an expenditure and the offsetting reimbursement can result in a gain or loss to the Central Treasury. In 2Q25, this dynamic resulted in a gain of \$1.699 billion.

Chart 14. Bond-Funded Reimbursements for Eligible Capital Expenditures, 2Q, FY21 – FY25

(\$ in millions)



July 2024 - December 2024 (1H25)

Chart 15. Total Capital Expenditures, 1H, FY16 – FY25

(\$ in millions)

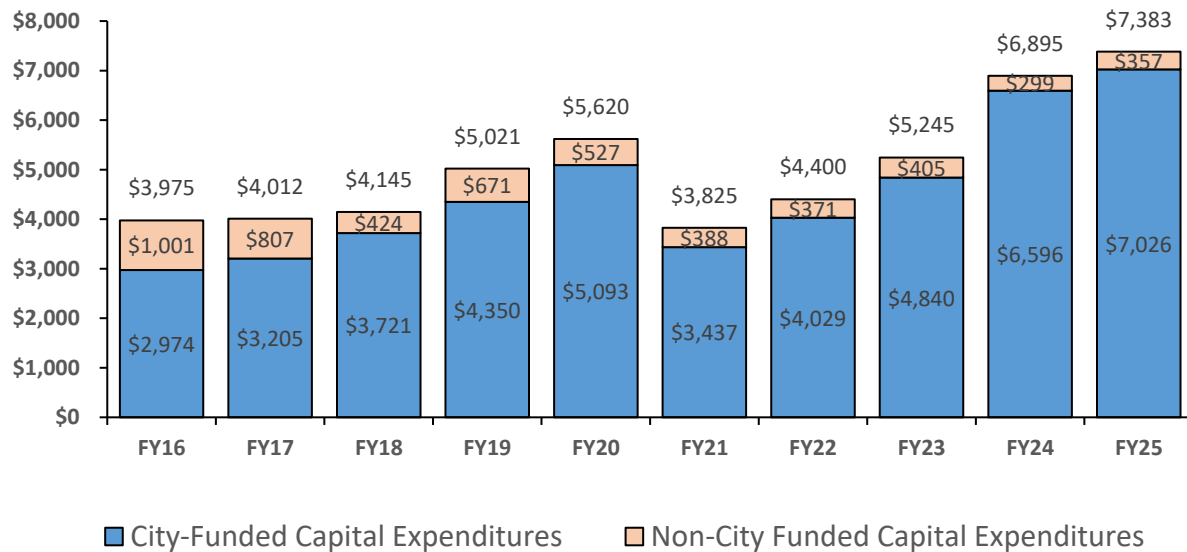
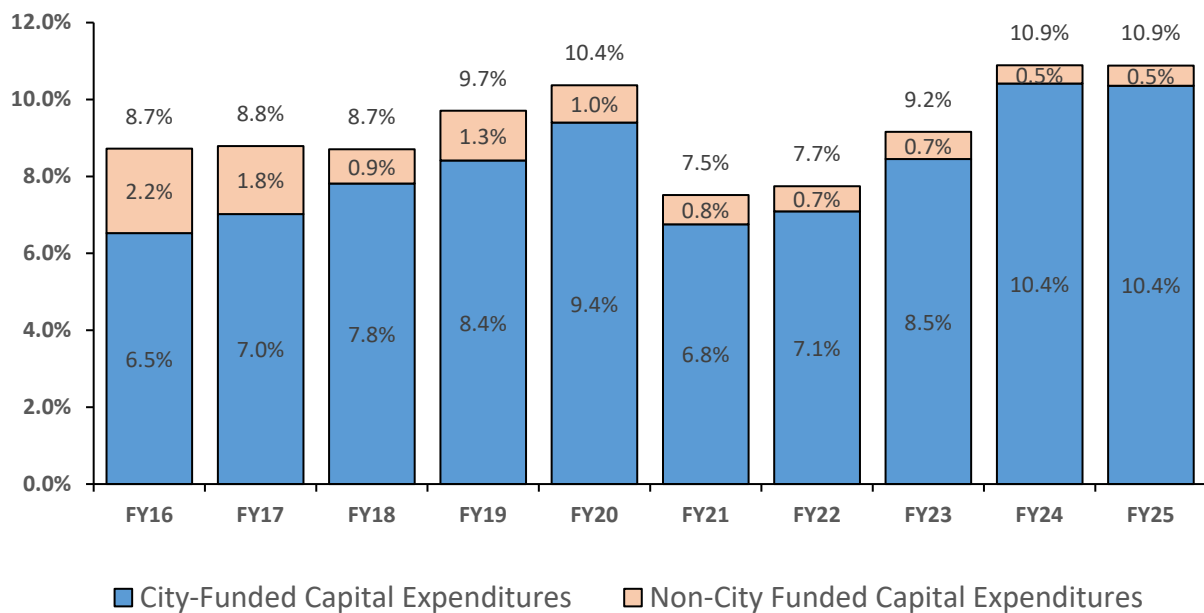


Chart 16. Total Capital Expenditures as % of Total Expenditures, 1H, FY16 – FY25



Total capital expenditures equaled \$7.383 billion in 1H25 compared to \$6.895 billion during the same period last year. City-funded capital expenditures increased 6.5% while non-City-funded capital expenditures grew 19.4%.

Reimbursements to the New York City Central Treasury for Capital Expenditures

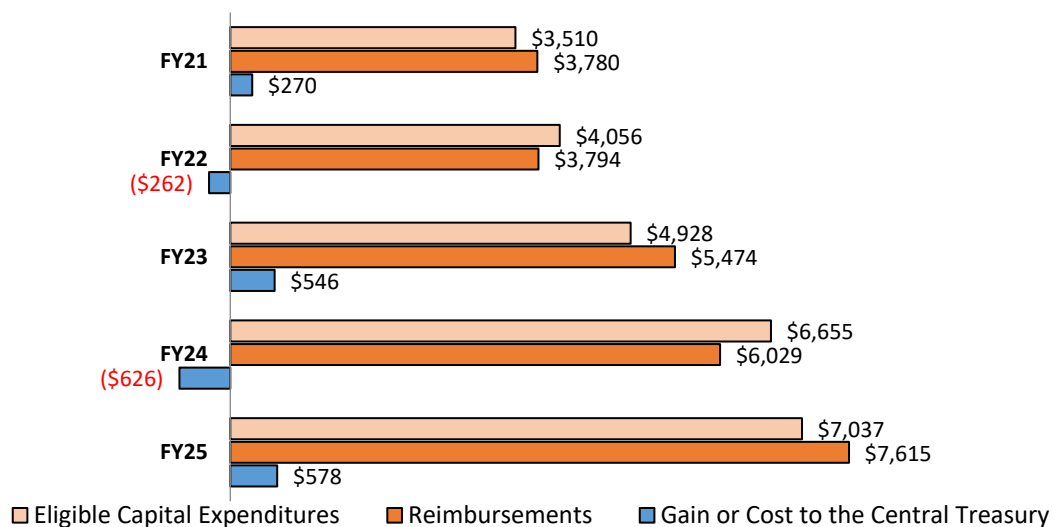
Table 14. Reimbursements to the NYC Central Treasury, 1H, FY16 – FY25

(\$ in millions)	1H16	1H17	1H18	1H19	1H20	1H21	1H22	1H23	1H24	1H25	Total
GO	\$609	\$1,532	\$998	\$38	\$2,090	\$823	\$1,532	\$2,316	\$1,993	\$3,712	\$15,643
NY Water	687	732	816	899	1,034	895	831	922	758	836	8,410
TFA	1,707	2,095	3,283	3,100	1,796	1,904	1,431	2,236	3,278	3,067	23,897
<i>Subtotal</i>	<i>\$3,003</i>	<i>\$4,359</i>	<i>\$5,097</i>	<i>\$4,037</i>	<i>\$4,920</i>	<i>\$3,622</i>	<i>\$3,794</i>	<i>\$5,474</i>	<i>\$6,029</i>	<i>\$7,615</i>	<i>\$47,950</i>
TFA Building Aid	832	0	0	0	287	158	0	0	0	0	1,277
Total	\$3,835	\$4,359	\$5,097	\$4,037	\$5,207	\$3,779	\$3,794	\$5,474	\$6,029	\$7,615	\$49,227
1H Reimbursable Capital Expenditures	\$3,533	\$3,526	\$3,888	\$4,692	\$5,229	\$3,510	\$4,056	\$4,928	\$6,655	\$7,037	\$47,054
1H Reimbursements Less 1H Reimbursable Capital Expenditures	\$302	\$833	\$1,209	(\$655)	(\$22)	\$269	(\$262)	\$546	(\$626)	\$578	\$2,173
1H Reimbursements as a % of 1H Reimbursable Capital Expenditures	108.5%	123.6%	131.1%	86.0%	99.6%	107.7%	93.5%	111.1%	90.6%	108.2%	104.6%
1H Reimbursements as a % of 1H Total Receipts	8.0%	9.8%	11.3%	8.1%	10.0%	7.3%	6.9%	9.5%	9.7%	10.8%	9.2%

1H24 reimbursements exceeded eligible spending, resulting in a \$578 million gain to the Central Treasury. Over the past ten years, 1H reimbursements have exceeded eligible spending by 4.6%.

Chart 17. Bond-Funded Reimbursements for Eligible Capital Expenditures, 1H21 – 1H25

(\$ in millions)



Financings

Table 15. FY25 Projected New Money vs. 1H25 Actual New Money GO, TFA FTS and NYW Issuance

(\$ in millions)	Projected New Money Issuance	1H25 New Money Issuance	Remaining New Money Issuance
GO	\$6,900	\$3,600	\$3,300
TFA FTS	\$6,900	\$3,600	\$3,300
NYW	\$1,727	\$700	\$1,027
Total	\$15,527	\$7,900	\$7,627

Projected bond issuance is based on the OMB's January 2025 Financial Plan.

In FY25, the City plans to issue \$15.527 billion in GO, TFA FTS and NYW bonds for new money capital purposes, compared to \$11.426 billion in FY24.

The City issued almost \$7.465 billion of new money debt in 1H25, leaving \$8.062 billion of issuance projected for the remainder of the current fiscal year.

Table 16. GO, TFA FTS and NYW Bond Issuance, 1H25

(\$ 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	N/A
8/15/2024	GO 2025 Series AB	Refunding	\$1,106	\$0	\$0	\$1,106	N/A
9/10/2024	GO 2025 Series C	New Money	\$1,500	\$300	\$300	\$2,100	\$2,220
10/01/2024	TFA FTS 2025 Series C	New Money	\$1,500	\$300	\$300	\$2,100	\$2,252
10/02/2024	NYW 2025 Series AA	New Money & Refunding	\$887	\$0	\$0	\$887	\$754
10/16/2024	GO 2025 Series D	New Money	\$0	\$1,500	\$0	\$1,500	\$1,492
10/30/2024	TFA FTS 2025 Series D	New Money	\$1,500	\$0	\$0	\$1,500	\$1,612
Total			\$8,953	\$2,100	\$600	\$11,653	\$8,330

The table excludes conversions and re-offerings.

Four new money transactions closed in 2Q25.

The first transaction was the TFA FTS 2025 Series C sale that totaled \$2.100 billion. The sale consisted of \$1.500 billion of tax-exempt fixed rate bonds, \$300 million of taxable fixed rate bonds, and \$300 million of tax-exempt variable rate bonds. Net new money proceeds for the transaction were \$2.252 billion.

The second transaction was the NYW 2025 Series AA sale of \$887 million of tax-exempt fixed rate bonds. The sale consisted of \$700 million tax-exempt fixed rate bonds for new money purposes and \$187 million of tax-exempt fixed rate bonds for refunding purposes. Net new money proceeds for the transaction were \$754 million and the refunding component achieved \$7 million in budget savings.

The third transaction was the GO 2025 Series D sale of \$1.500 billion of taxable, fixed rate bonds. The sale consisted of \$820 million of Social Bonds that will help support affordable housing and \$680 million of bonds that will fund general capital projects.

The fourth transaction was the TFA FTS 2025 Series D sale which included \$1.500 billion of tax-exempt fixed rate bonds. Net new money proceeds for the transaction were \$1.612 billion.

Overall, in 1H25, the City issued \$8.013 billion in new money bonds and \$3.753 billion in refunding bonds.

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