



NEW YORK CITY COMPTROLLER
BRAD LANDER

Bureau of Budget

Q1 FY2026

July - September 2025

Quarterly Cash Report

December 2025

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Summary

The City began FY 2026 with \$12.229 billion in cash-on-hand, versus \$10.410 billion at the same time last year. During 1Q26, the City's cash balances averaged \$9.504 billion, compared to \$9.816 billion at the same time last year. Both receipts and expenditures were the highest first quarter amounts on record. The City collected \$34.696 billion in revenues and incurred \$39.234 billion in expenditures, posting a net cash outflow of \$4.538 billion.

Total receipts in the quarter rose just 0.3%, and excluding reimbursements for capital expenditures, receipts declined 2%. Capital transfers contributed \$3.292 billion to the Central Treasury in 1Q26, up from \$2.543 billion a year earlier.

Tax collections climbed 8.3% compared to the prior fiscal year, but performance was mixed. City revenues benefited from strong property and personal income tax collections, while revenues from the general corporation tax and from mortgage and real property transfer tax receipts were weak.

The City received only \$297 million in COVID-19-related aid and COVID-19 FEMA reimbursements in 1Q26, compared to \$2.487 billion in 1Q25.

Expenditures increased 8.4%, rising faster than receipts. The growth in expenditures is attributed to the higher spending on public assistance and other social services, including shelter for people seeking asylum, larger advance payments to City-contracted non-profits, and higher-than-usual senior college costs.

In addition, capital reimbursements trailed capital expenditures by \$334 million, contributing to the net outflows during the quarter.

By the end of 1Q26, the cash balance stood at \$7.690 billion, compared to \$8.815 billion in 1Q25, \$10.642 billion in 1Q24, and \$8.026 billion in 1Q23.

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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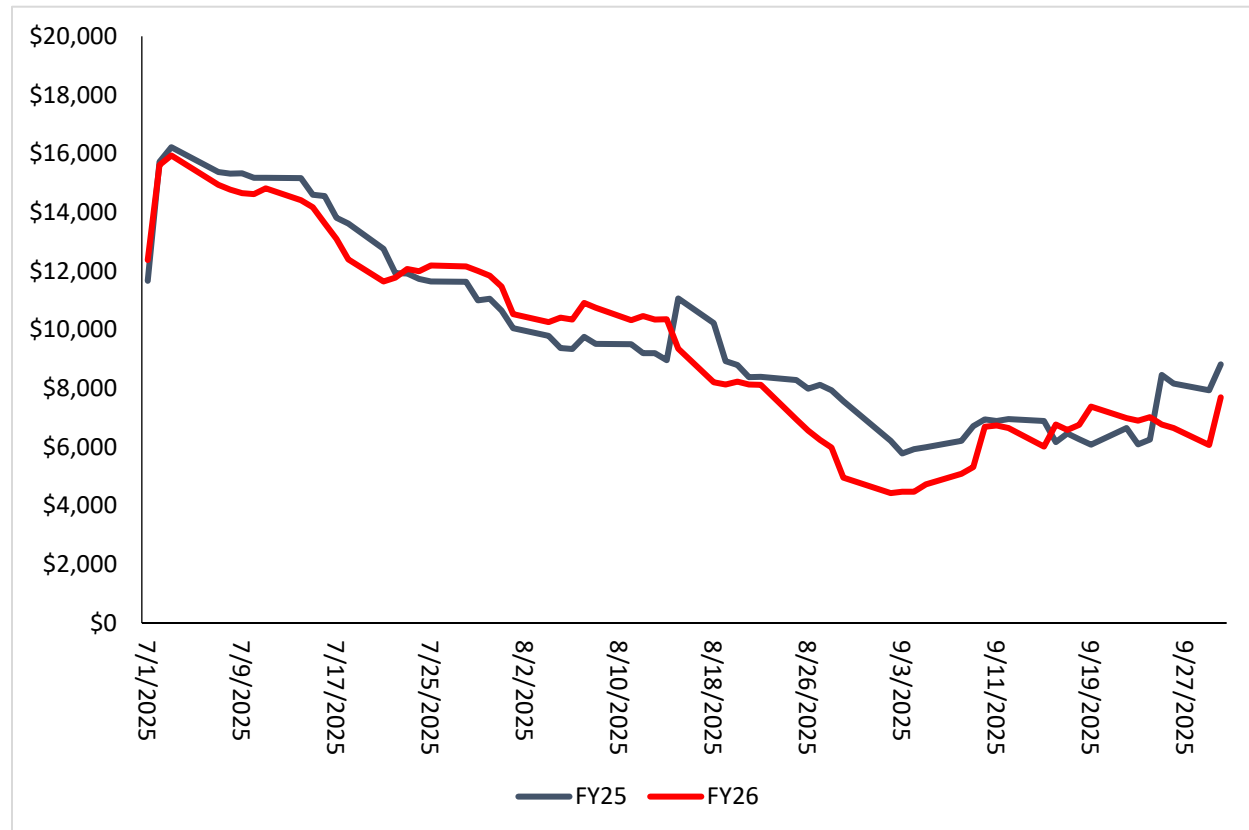
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Cash Balances

Chart 1. Daily Cash Balances in the NYC Central Treasury, 1Q25 and 1Q26

(\$ in millions)



The City began 1Q26 with \$12.229 billion in cash-on-hand, compared to a \$10.410 billion opening balance last year. Total receipts in the quarter rose 0.3% while expenditures increased 8.4%. Cash expenditures typically exceed cash receipts in the first quarter (as in eight of the last ten years); this year the net loss equaled \$4.538 billion, the highest on record. While Covid-related aid has dwindled, expenditures continued rising due to growing public assistance spending, advance payments to City-contracted non-profits, and higher-than-usual senior college costs. At the end of the quarter, the cash balance stood at \$7.690 billion, \$1.125 billion lower than in 1Q25. The average cash balance in 1Q26 measured \$9.504 billion compared to \$9.816 billion in 1Q25.

Table 1. Cash Position in the NYC Central Treasury, 1Q, FY17 – FY26

(\$ in millions)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Opening Balance ^a	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469	\$8,159	\$12,387	\$10,410	\$12,229
Total Receipts	22,048	21,513	24,456	25,781	26,486	28,958	29,879	31,917	34,597	34,696
Total Expenditures ^b	23,349	23,962	25,590	26,820	25,830	28,625	30,012	33,661	36,192	39,234
Closing Balance	\$10,418	\$6,893	\$8,260	\$6,071	\$7,282	\$8,802	\$8,026	\$10,642	\$8,815	\$7,690
Avg. Daily Balance	\$10,377	\$8,883	\$8,963	\$7,156	\$8,963	\$9,751	\$9,655	\$12,369	\$9,816	\$9,504

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

Cash Receipts

Receipts at a Glance

Table 2. Cash Receipts by Category, 1Q, FY17 – FY26

(\$ in millions)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Real Property Tax	\$5,950	\$5,400	\$6,400	\$7,656	\$9,864	\$8,284	\$8,989	\$9,256	\$10,893	\$11,471
Other Taxes	6,696	6,826	6,866	7,684	8,559	7,949	8,711	9,247	9,728	10,865
Total Taxes	12,646	12,226	13,266	15,340	18,423	16,233	17,700	18,503	20,621	22,336
Debt Service Funding	(638)	(905)	(486)	(819)	(1,223)	0	0	(75)	(903)	(1,471)
Federal and State Aid	3,683	3,359	5,927	4,321	5,041	6,472	5,493	5,446	7,983	5,275
Miscellaneous	1,802	2,016	2,204	2,059	2,095	1,868	2,345	2,584	2,725	3,041
Intergovernmental Aid	2	0	0	0	0	0	0	285	8	42
Other	4,553	4,817	3,545	4,880	2,150	4,385	4,341	5,174	4,163	5,473
Total	\$22,048	\$21,513	\$24,456	\$25,781	\$26,486	\$28,958	\$29,879	\$31,917	\$34,597	\$34,696
Total, Net of Capital Transfers	\$19,217	\$18,601	\$22,430	\$22,431	\$25,650	\$26,187	\$27,065	\$28,253	\$32,054	\$31,404

Cash receipts totaled \$34.696 billion in 1Q26, averaging \$542 million a day, on par with the same period last year when cash receipts totaled \$34.597 billion and averaged \$541 million a day. However, net of reimbursements for capital expenditures, cash receipts decreased 2%. In 1Q26, capital transfers added \$3.292 billion to the Central Treasury, up from \$2.543 billion in 1Q25.

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 1Q26, the City retained \$1.471 billion in tax revenue, compared to \$903 million in 1Q25. 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. Typically, the City prepays a significant portion of its debt service at the end of the fiscal year to help balance the following year's budget. In June 2025, the City prepaid a total of \$3.787 billion in debt service. This figure included \$1.443 billion toward FY26 GO debt service, down from \$1.954 billion the previous year, and \$2.344 billion for FY26 TFA FTS debt service. Prepayment amounts have steadily declined from \$6.114 billion in FY22 to \$5.479 billion in FY23 to \$4.397 billion in FY24.

Taxes

Table 3. Tax Receipts, 1Q25 and 1Q26

(\$ in millions)	1Q25	1Q26	% Change 1Q26/1Q25
Real Property Tax	\$10,893	\$11,471	5.3%
Personal Income Tax + PTET	3,978	4,720	18.7
Sales Tax	2,103	2,245	6.8
General Corporation Tax	1,696	1,537	(9.4)
Unincorporated Business Tax	738	828	12.2
PILOTS	72	452	527.8
Mortgage and Real Property Transfer Taxes	504	423	(16.1)
Commercial Rent Tax	247	255	3.2
Hotel Occupancy Tax	188	197	4.8
Utility Tax	112	125	11.6
All Other Taxes	90	83	(7.8)
Total	\$20,621	\$22,336	8.3%

Total tax receipts measured \$22.336 billion, up 8.3% compared to the same period last year.

The Real Property Tax, the City's largest source of tax revenue, was up 5.3%, or \$578 million. According to the final FY 2026 property tax assessment roll, citywide taxable billable assessed value, the portion of market value to which tax rates are applied, increased by 5.39 percent to \$308.516 billion.

Non-property taxes rose 11.7%, with Personal Income Tax (PIT), including the Pass-Through Entity Tax (PTET), and the Unincorporated Business Tax showing the strongest growth, up 18.7% and 12.2%, respectively. The growth in PIT was driven by higher withholdings, and the growth in PTET resulted from a large reallocation of revenues from the State to the City in September. Payments in Lieu of Taxes (PILOTs) were \$380 million higher than the prior year, boosted by a remittance from the Hudson Yards Infrastructure Corporation (HYIC) in September of \$375 million, ahead of schedule.

Utility taxes were up 11.6%. The three major sectors that pay utility tax are electricity, gas, and telecommunications.

Sales Tax revenue increased 6.8%, above inflation in the NYC metropolitan area. As of September 2025, New York City's metro area inflation rate stood at 3% compared to a year ago.

Hotel Occupancy Tax revenue increased 4.8%. Hotel performance in NYC remains stable. Occupancy rates are nearly the same as this time last year, and roughly 3% below pre-pandemic levels. Average daily room rates have grown slightly when adjusting for inflation. As of September 2025, the revenue per available room (RevPar) in NYC stood at \$378, compared to \$363 in September 2024 and \$345 in September 2023.¹

Commercial rent tax revenue increased 3.2%. Although New York City's office market has not fully returned to its pre-pandemic strength, it appears to be moving in that direction. Leasing demand has strengthened, supported in part by more employers adopting stricter in-office requirements. For more information, please see our November 2025 [Spotlight](#).

¹ Costar

In contrast, Mortgage and Real Property Transfer Taxes showed weakness in 1Q26 relative to the same period in FY25, down 16.1%. Sales activity in the NYC real estate market remains mixed. The luxury real estate market in Manhattan is performing well, with 60-65% of all transactions closing in cash. Cash deals avoid the mortgage-recording tax component, reducing Mortgage Recording Tax collections. Meanwhile, the non-luxury market continues to be constrained by high mortgage rates, keeping many buyers on the sidelines.²

The General Corporation tax declined 9.4%. The decline was driven primarily by weaker collections from the finance and insurance, trade, and manufacturing industries.

Miscellaneous (non-tax) revenues increased 11.6% or \$316 million. Water and sewer charges increased \$234 million, while income from private grants rose \$58 million.

Selected Cash Receipts

Table 4. Selected Cash Receipts, 1Q, FY22 – FY26

(\$ in millions)	FY22	FY23	FY24	FY25	FY26
Real Property Tax	\$8,284	\$8,989	\$9,256	\$10,893	\$11,471
Personal Income Tax + PTET	2,944	3,000	3,699	3,978	4,720
NYS Education Aid	1,830	1,992	2,315	2,340	2,540
Sales Tax	1,683	1,982	2,062	2,103	2,245
General Corporation Tax	1,487	1,520	1,631	1,696	1,537
Water and Sewer Charges	896	1,302	1,143	1,257	1,491
Federal Welfare	1,171	716	803	1,010	933
Unincorporated Business Tax	533	597	691	738	828
PILOTs	72	163	59	72	452
Mortgage and Real Property Transfer Taxes	778	865	516	504	423
Fines and Forfeitures	317	421	365	367	415
NYS Welfare	706	679	742	823	371
Commercial Rent Tax	246	249	238	247	255
Federal Education	643	398	483	2,591	225
Hotel Occupancy Tax	15	159	169	188	197
NYS Health	104	130	153	157	188

Federal and State Aid

The combined 1Q26 total of Federal and State aid amounted to \$5.275 billion, \$2.708 billion less than in 1Q25. 1Q25 federal aid was boosted by \$2.487 billion in COVID-19-related aid and COVID-19 FEMA reimbursements, including \$2.265 billion provided through the American Rescue Plan and Elementary and Secondary School Emergency Relief (ARP-ESSER) Plan. In contrast, the City received only \$297 million in COVID-19-related aid and COVID-19 FEMA reimbursements in 1Q26. Overall, Federal and State aid accounted for 15.2% of total cash receipts in 1Q26 compared to 23.1% in 1Q25.

² <https://www.defalcorealty.com/blog/manhattan-real-estate-market-report/>

Chart 2. Federal & State Aid to NYC, 1Q, FY22 – FY26

(\$ in billions)

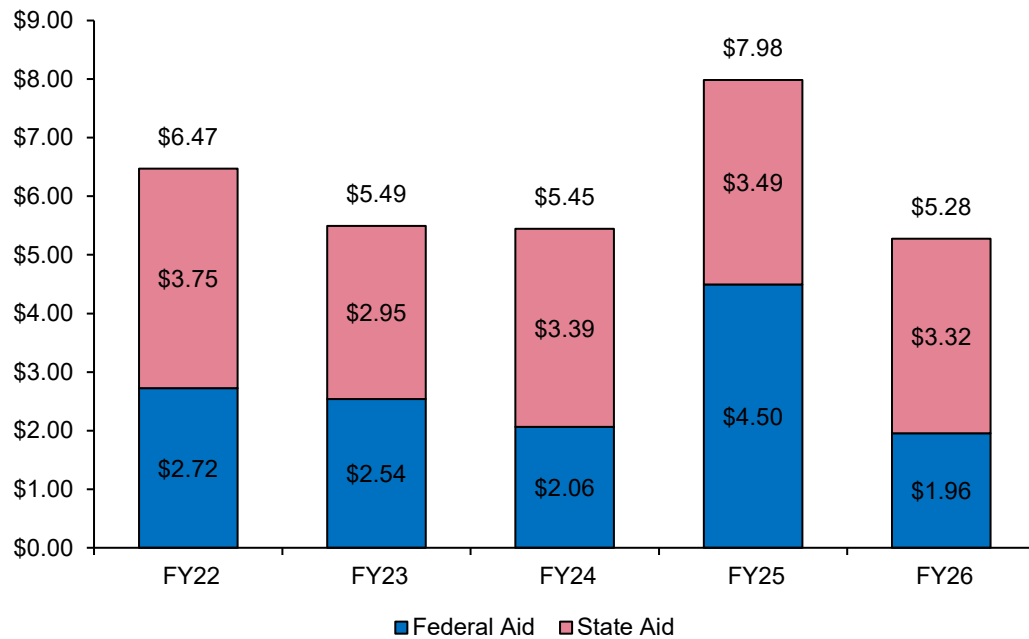


Chart 3. Federal & State Aid as % of Total Receipts, 1Q, FY22 – FY26

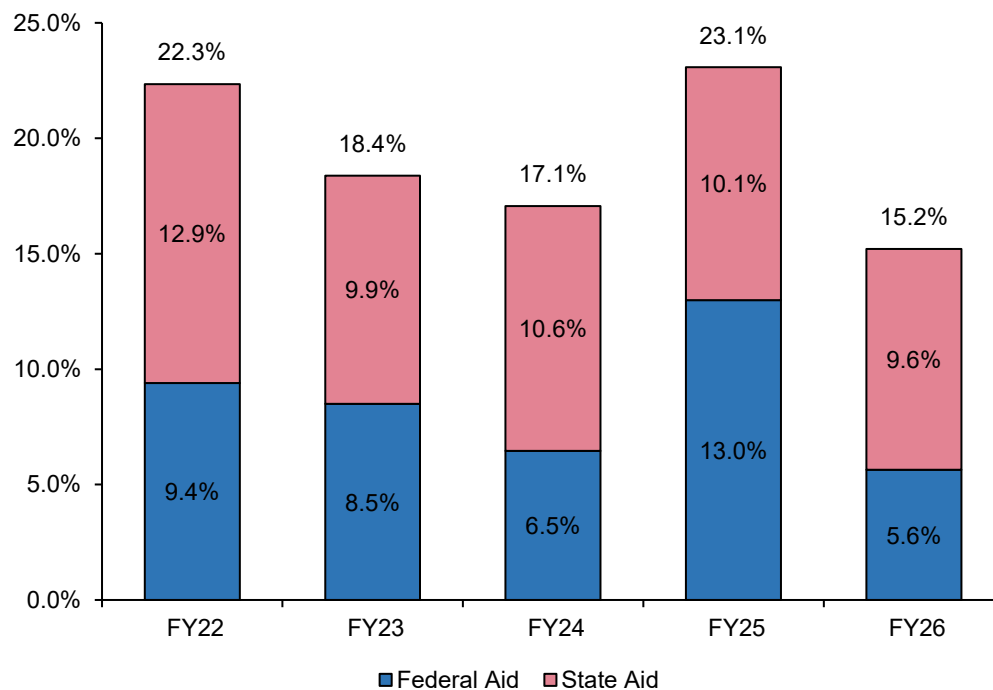


Chart 4. Components of State Aid, 1Q, FY22 – FY26

(\$ in billions)

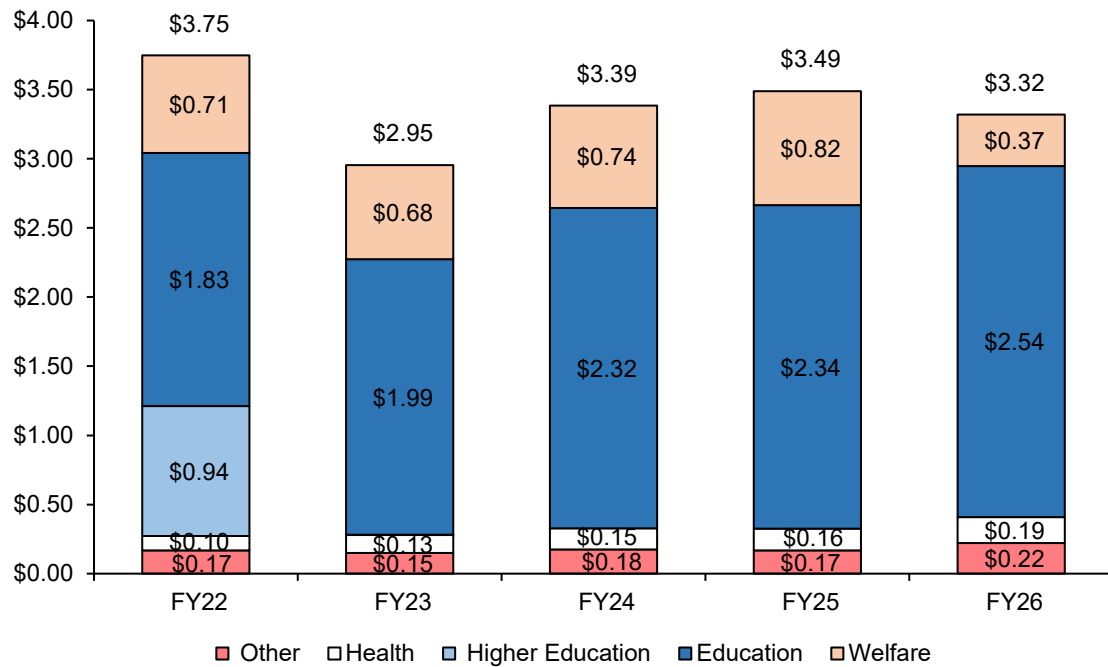
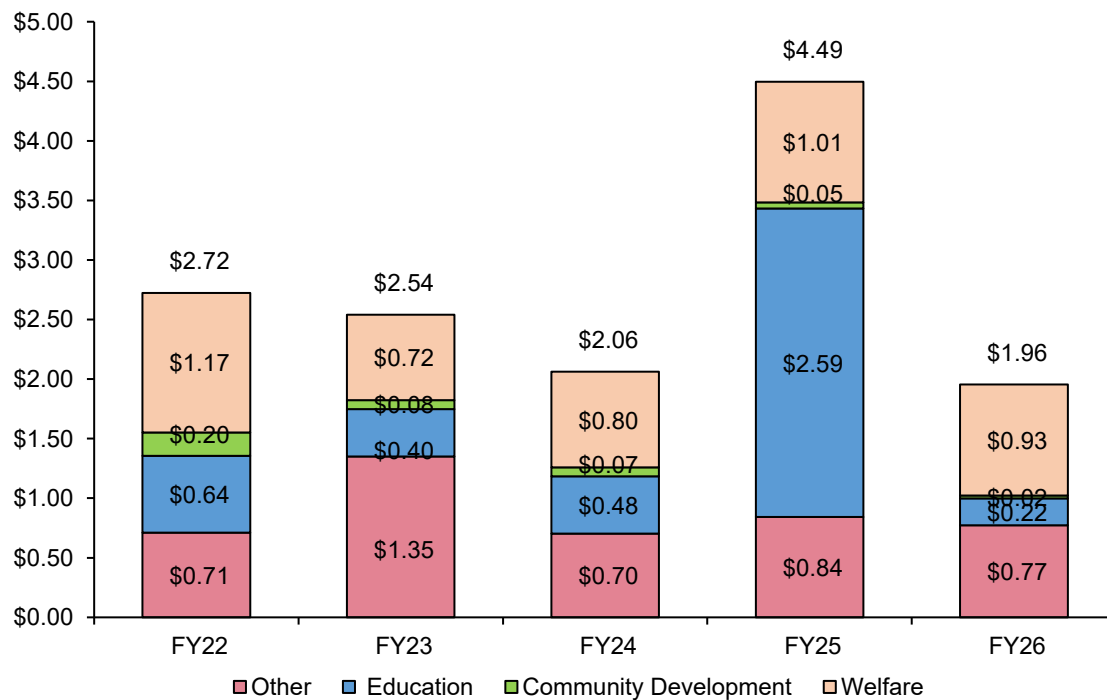


Chart 5. Components of Federal Aid, 1Q, FY22 – FY26

(\$ in billions)



Cash Expenditures (Including Capital)

Cash Expenditures at a Glance

Table 5. PS & OTPS, 1Q, FY17 – FY26

(\$ in millions)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Gross Payroll	\$7,106	\$7,157	\$7,323	\$7,572	\$7,484	\$8,170	\$8,214	\$10,350	\$9,391	\$9,980
Other Personal Service	4,279	4,207	4,361	4,665	4,237	4,877	4,576	4,936	5,076	5,467
Total PS	\$11,385	\$11,364	\$11,684	\$12,237	\$11,721	\$13,047	\$12,790	\$15,286	\$14,467	\$15,447
% of 1Q Total Exp	49%	47%	46%	46%	45%	45%	43%	45%	40%	39%
# of Bi-weekly Payrolls	7	6	6	6	6	6	7	7	7	7
Public Assistance and Other Social Services	1,468	1,663	1,875	2,094	2,095	2,060	2,310	2,671	3,603	4,722
Medical Assistance	1,368	1,187	1,523	1,454	1,399	1,569	1,247	1,344	1,464	1,760
Vendor and Other	5,707	5,383	6,326	6,959	6,882	7,692	9,014	8,745	10,225	11,129
Total OTPS	\$8,543	\$8,233	\$9,724	\$10,507	\$10,376	\$11,321	\$12,571	\$12,760	\$15,292	\$17,611
% of 1Q Total Exp	37%	35%	38%	39%	40%	40%	42%	38%	42%	45%
All Other	\$3,421	\$4,365	\$4,183	\$4,076	\$3,733	\$4,257	\$4,651	\$5,615	\$6,433	\$6,176
% of Total 1Q Exp	14%	18%	16%	15%	15%	15%	15%	17%	18%	16%
Total Expenditures	\$23,349	\$23,962	\$25,591	\$26,820	\$25,830	\$28,625	\$30,012	\$33,661	\$36,192	\$39,234
Total Expenditures, Net of Capital	\$21,055	\$21,615	\$23,094	\$24,158	\$23,926	\$26,318	\$27,067	\$29,762	\$32,313	\$35,507

Cash expenditures in 1Q26 were the highest first quarter expenditures on record. Cash expenditures, including capital, totaled \$39.234 billion in 1Q26, averaging \$613 million a day. During the same period last year, cash expenditures totaled \$36.192 billion and averaged \$565 million a day. When the impact of capital expenditures is removed, 1Q26 net expenditures were up 9.9% versus a year ago.

Personnel spending, which includes payroll, pensions, health plan, social security, and supplemental (union-related) welfare benefits, totaled \$15.447 billion in 1Q26, 6.8% higher than a year ago.

Payroll spending rose 6.3% as a result of previously ratified collective bargaining agreements and an increase in staffing levels. As of September 2025, the City employed 291,394 active workers, up from 285,871 in September 2024. Higher staffing levels were largely driven by the Department of Education (DOE). To comply with the State's 2022 class size mandate, the City announced plans to hire 3,700 new teachers and 100 new assistant principals this year. As of September, the DOE increased their full-time pedagogical staff by 2,968 since July 2025. This is over twice the net increase of last year (1,290 vs 2,968). Overall, the DOE announced they had hired 6,294 new teachers for the current school year, compared to 4,822 hired over the same period last year. (The net number includes new hires minus other teachers leaving).

Spending on fringe benefits increased 7.7%. Health insurance expenditures reached \$1.963 billion, an increase of 11.6% from last year, while pension costs totaled \$2.603 billion, up 5.8% year over year. The rise in health insurance mirrors the 12.2% HIP-HMO increase approved by the State for FY26.

Other-than-personnel-services (OTPS) expenditures rose 15.2%, to \$17.611 billion.

Public assistance and other social services spending increased the most, up 31.1%. Public assistance and other social services mostly consist of cash and housing assistance, homeless shelter and services, foster care, and childcare assistance for children from low-income families. As mentioned in our September 2025 cash letter, the City announced that more than \$5 billion in advance payments would be made in FY26,

primarily in the first quarter, up from \$2.8 billion in FY25. A significant portion of these advances sits in this spending category, particularly in Department of Homeless Services (DHS) and other agencies with large nonprofit contracts. Combined spending at the DHS on homeless shelters, for example, increased 24.7%, rising from \$811 million in 1Q25 to \$1.012 billion in 1Q26, largely due to an increase in advance payments.

CityFHEPS, a rental assistance program primarily for individuals and families experiencing homelessness, increased 68.3%, from \$228 million in 1Q25 to \$383 million in 1Q26. This program has shown year over year growth following reforms to increase payment standards and expand eligibility. Since FY 2022, liquidations have grown at an average monthly rate of 4%.

Spending on childcare vouchers for low-income families surged 106.7%, reaching \$316 million. This sharp increase was driven by expanded income eligibility and higher market rates, which raised the per-voucher cost.³

Cash assistance spending stayed flat compared to a year ago, totaling \$751 million. In April 2025, the City reinstated eligibility requirements that had been suspended for five years during the pandemic. To qualify for cash assistance, recipients must now demonstrate employment, participate in a job search program, or show that they are unable to work. 601,757 New Yorkers received cash assistance in September 2025, compared to 573,112 in September 2024 and down slightly below the recent peak of 602,894 people in July 2025.⁴

Vendor and other service spending went up \$904 million, or 8.8%, also driven by the larger advance payments made at the beginning of the year.

Emergency spending for people seeking asylum is found in public assistance and other social services, vendor payments and “All Other” spending.

In 1Q26, the City spent \$785 million on migrant expenditures, compared to \$1.094 billion in 1Q25. As of October 2025, 32,856 asylum seekers were in the City’s shelter system, down from 59,898 a year ago, a decrease of 27,042 people, or 45%. Currently, DHS shelters most of this population, with only three remaining Humanitarian Emergency Response and Relief Centers (HERRCs) run by NYC Health + Hospitals (H+H) and the Department of Housing Preservation and Development (HPD).⁵

Spending on sanctuary shelters for asylum seekers, which are managed by DHS, increased 41.5% to \$562 million in 1Q26, in part due to advance payments.

NYC H+H, which sits in the “All Other” category, began receiving funding from the City for managing HERRCs, beginning in 3Q23. In FY25, H+H received \$1.090 billion in HERRCs funding, of which \$401 million was paid in 1Q25. In 1Q26, HERRCs funding for H+H dropped sharply to just \$23 million. As of October 2025, only one H+H HERRC remains in operation, housing 2,886 asylum seekers. This marks a significant decrease from the peak on April 14, 2024, when 25,810 individuals were residing in H+H facilities. The City has [announced](#) that the last H+H operated HERCC will be closing in the coming months.

³ <https://comptroller.nyc.gov/reports/spotlight-nycs-publicly-supported-child-care-programs/>; the FY 2025 increase was largely funded by State and Federal Child Care Block Grant funding. Also see the Comptroller’s report on the Adopted Budget for more information.

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

⁵ <https://comptroller.nyc.gov/services/for-the-public/accounting-for-asylum-seeker-services/asylum-seeker-census/>

Migrant expenditures within the vendor and other spending category include food, medical care, and other essentials. These expenses equaled \$149.4 million in 1Q26, \$120.2 million less than in 1Q25.

Also in the “All Other” category, lump sum expenditures were \$531 million higher compared to the previous year. Most of these payments went to Senior Colleges. In 1Q26, the City disbursed over \$1.2 billion to Senior Colleges, partly reflecting obligations under the collective bargaining agreement.

“All Other” Spending

Table 6. Major Components of “All Other” Spending, 1Q25 and 1Q26

(\$ in millions)	1Q25	1Q26	Difference
Transit Authority	\$254	\$245	(\$9)
Housing Authority	77	80	3
Lump Sum Payments	862	1,393	531
NYC H+H	1,203	392	(811)
Refunds	239	256	17
City-Funded Capital	3,653	3,623	(30)
Non-City-Funded Capital	226	104	(122)
Fund 700 Adjustment	(84)	85	169

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, FY17 – FY26

(\$ in millions)

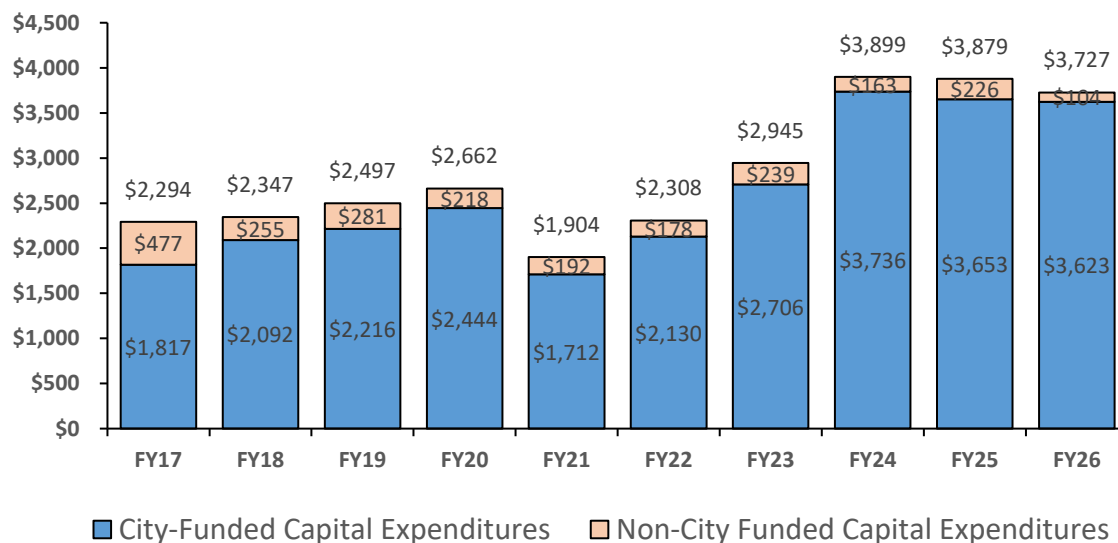
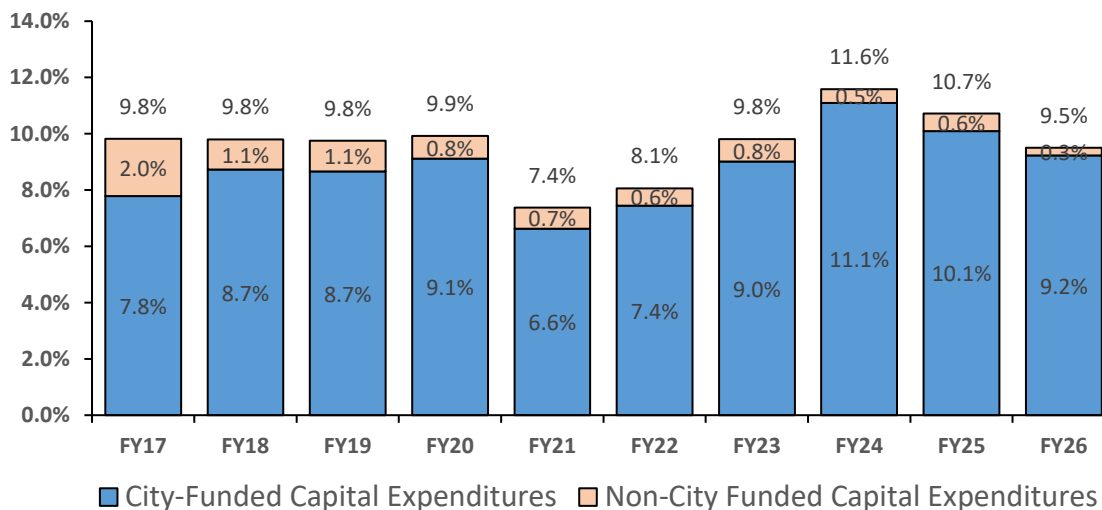


Chart 7. Total Capital Expenditures as % of Total Expenditures, 1Q, FY17 – FY26



Capital expenditures totaled \$3.727 billion in 1Q26, down 3.9% from \$3.879 billion in 1Q25. City-funded capital expenditures declined 0.8% while non-City-funded capital expenditures dropped 54%.

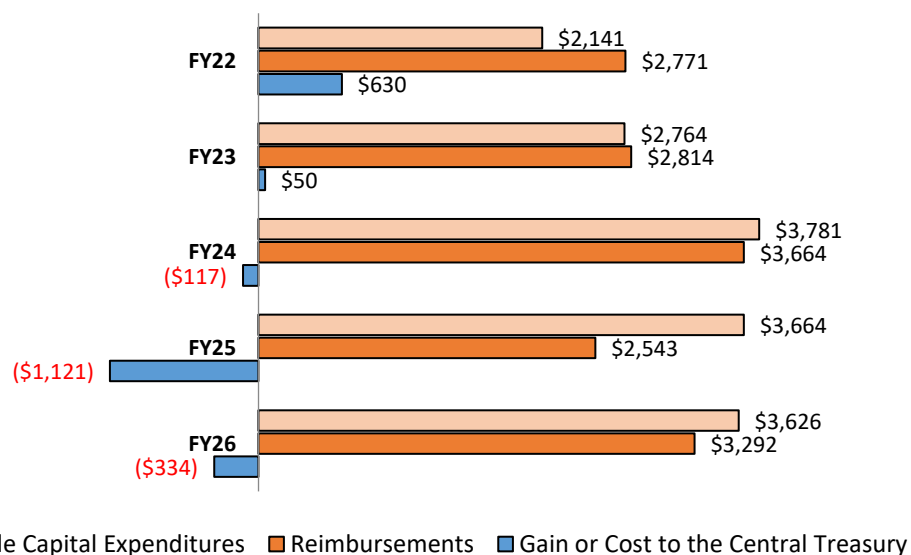
Table 7. Reimbursements to the NYC Central Treasury for Capital Expenditures, 1Q, FY17 – FY26

(\$ in millions)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Total
GO	\$1,288	\$0	\$38	\$1,501	\$0	\$1,532	\$983	\$1,033	\$2,176	\$1,299	\$9,850
NY Water	323	384	461	557	425	438	512	413	367	432	4,312
TFA	1,220	2,528	1,527	1,291	411	801	1,319	2,218	0	1,561	12,876
<i>Subtotal</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>3,292</i>	<i>27,038</i>
TFA Building Aid	0	0	0	0	0	0	0	0	0	0	832
Total	\$2,831	\$2,912	\$2,026	\$3,349	\$836	\$2,771	\$2,814	\$3,664	\$2,543	\$3,292	\$27,038
1Q Reimbursable Capital Expenditures	\$2,031	\$2,203	\$2,330	\$2,487	\$1,744	\$2,141	\$2,764	\$3,781	\$3,664	\$3,626	\$26,771
1Q Reimbursements Less 1Q Reimbursable Capital Expenditures	\$800	\$709	(\$304)	\$862	(\$908)	\$630	\$50	(\$117)	(\$1,121)	(\$334)	\$267
1Q Reimbursements as a % of 1Q Reimbursable Capital Expenditures	139.4%	132.2%	87.0%	134.7%	47.9%	129.4%	101.8%	96.9%	69.4%	90.8%	101.0%
1Q Reimbursements as a % of 1Q Total Receipts	12.8%	13.5%	8.3%	13.0%	3.2%	9.6%	9.4%	11.5%	7.4%	9.5%	9.6%

Reimbursements trailed eligible capital expenditures during 1Q26, resulting in a drain of \$334 million to the Central Treasury. As a quarterly metric, the capital expenditures reimbursement rate fluctuates, while 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 101%, compared to just 91% for 1Q26.

Chart 8. Bond-Funded Reimbursements for Eligible CapEx, 1Q, FY22 – FY26

(\$ in millions)



Financings

Table 8. FY26 Projected and 1Q26 Actual GO, TFA FTS and NYW New Money Issuance

(\$ in millions)	FY26 Projected New Money Issuance	1Q26 New Money Issuance	Remaining New Money Issuance
GO	\$7,880	\$1,050	\$6,830
TFA FTS	\$5,215	\$1,700	\$3,515
NYW	\$2,430	\$0	\$2,430
Total	\$15,525	\$2,750	\$12,775

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

In FY26, the City plans to issue \$15.525 billion in GO, TFA FTS and NYW bonds for new money capital purposes. The City issued \$2.750 billion of new money debt in 1Q26, leaving \$12.775 billion of issuance projected for the remainder of the fiscal year.

Table 9. GO and TFA Bond Issuance, 1Q26

(\$ in millions)

Closing Date	Deal	Purpose	TE Fixed	TX Fixed	TE Variable	Total Par	New Money Net Proceeds
8/12/2025	TFA FTS 2026 Series A	New Money	\$1,500	\$0	\$200	\$1,700	\$1,764
8/19/2025	GO 2026 Series ABC	New Money & Refunding	\$1,535	\$256	\$100	\$1,891	\$1,092
8/28/2025	TFA BARBs 2026 Series S-1,2,3	Refunding	\$1,390	\$0	\$0	\$1,390	\$0

The table excludes conversions and re-offerings.

During 1Q26, the City completed three bond sales.

The first transaction was the TFA FTS 2026 Series A sale which included \$1.500 billion of tax-exempt fixed rate bonds and \$200 million of tax-exempt variable rate bonds. Net new money proceeds for the transaction were \$1.764 billion.

The second transaction was the GO 2026 Series ABC sale of \$1.891 billion in bonds. The new money portion of the transaction consisted of \$950 million tax-exempt fixed rate bonds and \$100 million of tax-exempt variable rate bonds. The refunding portion of the transaction consisted of \$585 million of tax-exempt fixed rate bonds and \$256 million of taxable fixed rate bonds. Net new money proceeds for the transaction were \$1.092 billion and the refunding component achieved \$35.3 million in budget savings.

The third transaction was the TFA BARBs Series S-1, 2, 3 sale of \$1.390 billion of tax-exempt fixed rate bonds. The refunding achieved \$112.8 million in budget savings.

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