



NEW YORK CITY COMPTROLLER
BRAD LANDER
Bureau of Budget

Q3 FY2025

January - March 2025

Quarterly Cash Report

June 2025

Contents

Summary	3
List of Tables	4
List of Charts	4
Cash Balances	5
January 2025 – March 2025 (3Q25).....	5
July 2024 – March 2025 (FYTD25)	6
Cash Receipts	7
January 2025 – March 2025 (3Q25).....	7
Receipts at a Glance	7
Taxes.....	8
Selected Cash Receipts.....	8
Federal and State Aid	9
July 2024 – March 2025 (FYTD25)	11
Receipts at a Glance.....	11
Taxes.....	12
Federal and State Aid	14
Cash Expenditures (Including Capital).....	16
January 2025 – March 2025 (3Q25).....	16
Cash Expenditures at a Glance	16
“All Other” Spending.....	17
July 2024 – March 2025 (FYTD25)	17
Cash Expenditures at a Glance	17
“All Other” Spending.....	19
Capital Expenditures	20
January 2025 – March 2025 (3Q25).....	20
July 2024 – March 2025 (FYTD25)	22
Financings	25

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 nine months of fiscal year 2025 (FYTD25), the City's cash balances averaged \$10.094 billion, compared to \$10.827 billion at the same time last year. FYTD25, receipts totaled \$105.567 billion, while expenditures totaled \$102.008 billion. Fiscal year to date, total receipts rose 10.2%, while expenditures increased 7.4%. Both receipts and expenditures for this period were the highest amounts on record.

Total tax receipts measured more than \$60 billion, up 10.3% 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. In calendar year 2024, Wall Street profits nearly doubled compared to the previous year, while bonuses soared to record levels — driving significant increases in both personal income and business tax revenues in FYTD25. The residential real estate market has begun to rebound and the demand for office space has improved, at least at the high end. Tourism has continued to grow with visitations nearing 2019 levels. The impact of recent proposed restrictions on trade and travel are not yet reflecting in the data. See a further discussion of the City's economic and fiscal position in [this Office's recent review of the City's Executive Budget and Financial Plan](#).

Cash receipts were also boosted by almost \$4.926 billion in COVID-19-related aid and COVID-19 FEMA reimbursements. In addition, capital reimbursements increased considerably, up \$2.114 billion (23.6%), compared to the same time period last year. Excluding capital reimbursements, total receipts rose 8.9%.

The increase in expenditures is primarily due to higher spending on public assistance and other social services, including cash assistance, rental and childcare support, and shelter costs for single adults, families, and asylum seekers. Additionally, the City allocated more funds to the 3-K program and saw rising expenses related to special education Carter Cases. Capital expenditures grew 7.4%, but they were fully offset by capital reimbursements.

At the end of March 2025, the cash balance stood at \$13.968 billion, compared to \$13.143 billion in FY24, \$15.643 billion in FY23, and \$8.961 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 receipts and personal income tax receipts are gross of any debt service funding.

Note that totals may not equal 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.

List of Tables

Table 1. Cash Position in the NYC Central Treasury, 3Q, 2016 – 2025	5
Table 2. Cash Position in the NYC Central Treasury, FYTD16 – FYTD25	6
Table 3. Cash Receipts by Category, 3Q, FY16 – FY25	7
Table 4. Tax Receipts, 3Q24 & 3Q25	8
Table 5. Selected Cash Receipts, 3Q, 2021 – 2025.....	8
Table 6. Cash Receipts by Category, FYTD, 2016 – 2025.....	11
Table 7. Major Tax Receipts, FYTD, 2024 & 2025	12
Table 8. Selected Cash Receipts, FYTD, 2021 – 2025	13
Table 9. PS & OTPS, 3Q, FY16 – FY25	16
Table 10. Major Components of “All Other” Spending, 3Q24 & 3Q25.....	17
Table 11. PS and OTPS Cash Expenditures, FYTD16 – FYTD25	17
Table 12. Major Components of “All Other” Spending, FYTD24 & FYTD25	19
Table 13. Reimbursements to the NYC Central Treasury for Capital Expenditures, 3Q, FY16 – FY25	21
Table 14. Reimbursements to the NYC Central Treasury, FYTD, 2016 – 2025.....	23
Table 15. FY25 Projected New Money vs. FYTD25 Actual New Money GO, TFA FTS and NYW Issuance	25
Table 16. GO, TFA FTS, and TFA BARBs Bond Issuance, FYTD25.....	25

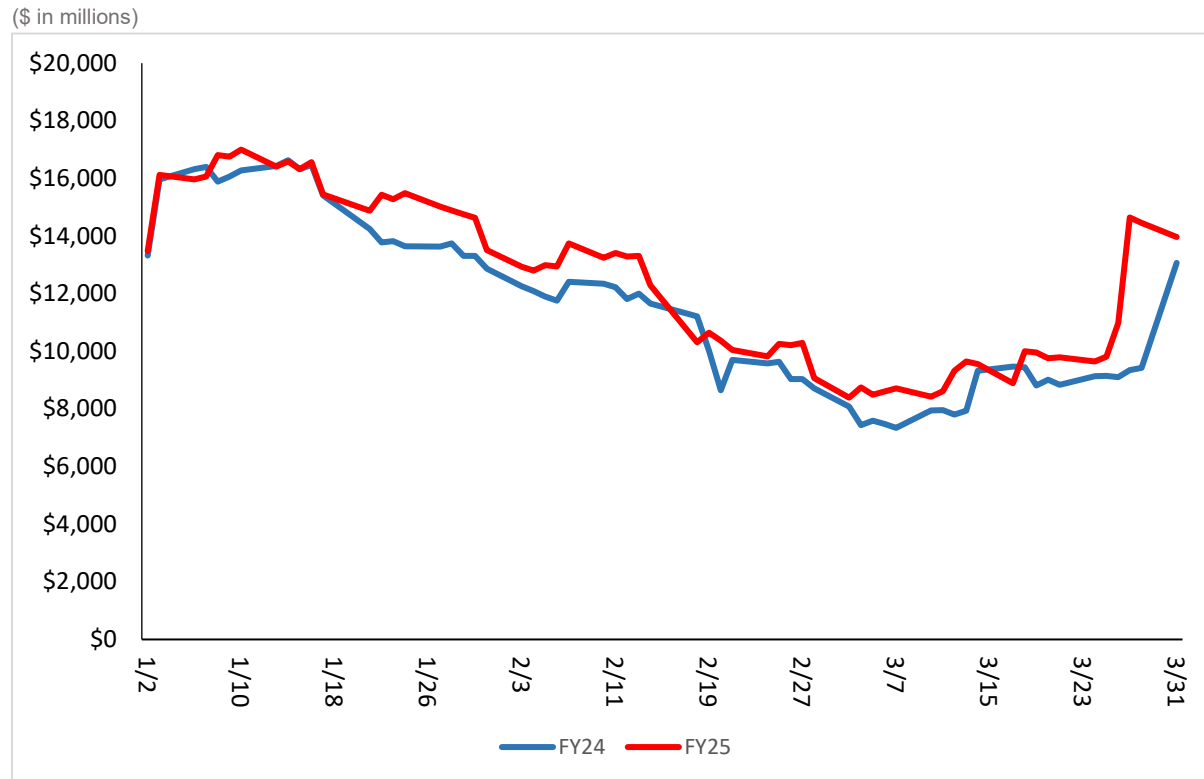
List of Charts

Chart 1. Daily Cash Balances in the NYC Central Treasury, 3Q24 & 3Q25	5
Chart 2. Daily Cash Balances in the NYC Central Treasury, FYTD, 2024 & 2025.....	6
Chart 3. Federal & State Aid to NYC, 3Q, FY21 – FY25	9
Chart 4. Federal & State Aid as % of Total Cash Receipts, 3Q, FY21 – FY25	9
Chart 5. Components of State Aid, 3Q, FY21 – FY25	10
Chart 6. Components of Federal Aid, 3Q, FY21 – FY25	10
Chart 7. Federal & State Aid to NYC, FYTD, FY21 – FY25.....	14
Chart 8. Federal & State Aid as % of Total Cash Receipts, FYTD, FY21 – FY25.....	14
Chart 9. Components of State Aid, FYTD, FY21 – FY25	15
Chart 10. Components of Federal Aid, FYTD, FY21 – FY25.....	15
Chart 11. Total Capital Expenditures, 3Q, FY16 – FY25.....	20
Chart 12. Total Capital Expenditures as % of Total Expenditures, 3Q, FY16 – FY25.....	21
Chart 13. Bond-Funded Reimbursements for Eligible Capital Expenditures, 3Q, FY21 – FY25.....	22
Chart 14. Total Capital Expenditures, FYTD, FY16 – FY25	22
Chart 15. Total CapEx as % of Total Expenditures, FYTD, FY16 – FY25	23
Chart 16. Bond-Funded Reimbursements for Eligible Capital Expenditures, FYTD, 2021 – 2025	24

Cash Balances

January 2025 – March 2025 (3Q25)

Chart 1. Daily Cash Balances in the NYC Central Treasury, 3Q24 & 3Q25



NOTE: Figures shown are for end-of-day cash balances.

During the third quarter of FY25 (hereafter 3Q25), cash in the New York Central Treasury averaged \$12.457 billion, compared to \$11.561 billion in 3Q24, \$13.310 billion in 3Q23 and \$6.908 billion in 3Q22.

Table 1. Cash Position in the NYC Central Treasury, 3Q, 2016 – 2025

(\$ in millions)	3Q16	3Q17	3Q18	3Q19	3Q20	3Q21	3Q22	3Q23	3Q24	3Q25
Opening Balance ^a	\$11,604	\$10,349	\$6,926	\$7,335	\$5,122	\$7,724	\$6,513	\$8,285	\$11,290	\$13,187
Total Receipts	23,557	24,099	27,103	27,285	27,981	28,626	30,977	36,989	33,542	34,953
Total Expenditures ^b	21,445	22,645	24,077	23,725	25,109	24,278	28,529	29,631	31,690	34,172
Closing Balance	\$13,716	\$11,803	\$9,953	\$10,895	\$7,994	\$12,072	\$8,961	\$15,643	\$13,143	\$13,968
Avg. Daily Balance	\$11,775	\$9,993	\$7,877	\$8,214	\$7,203	\$9,278	\$6,908	\$13,310	\$11,561	\$12,457

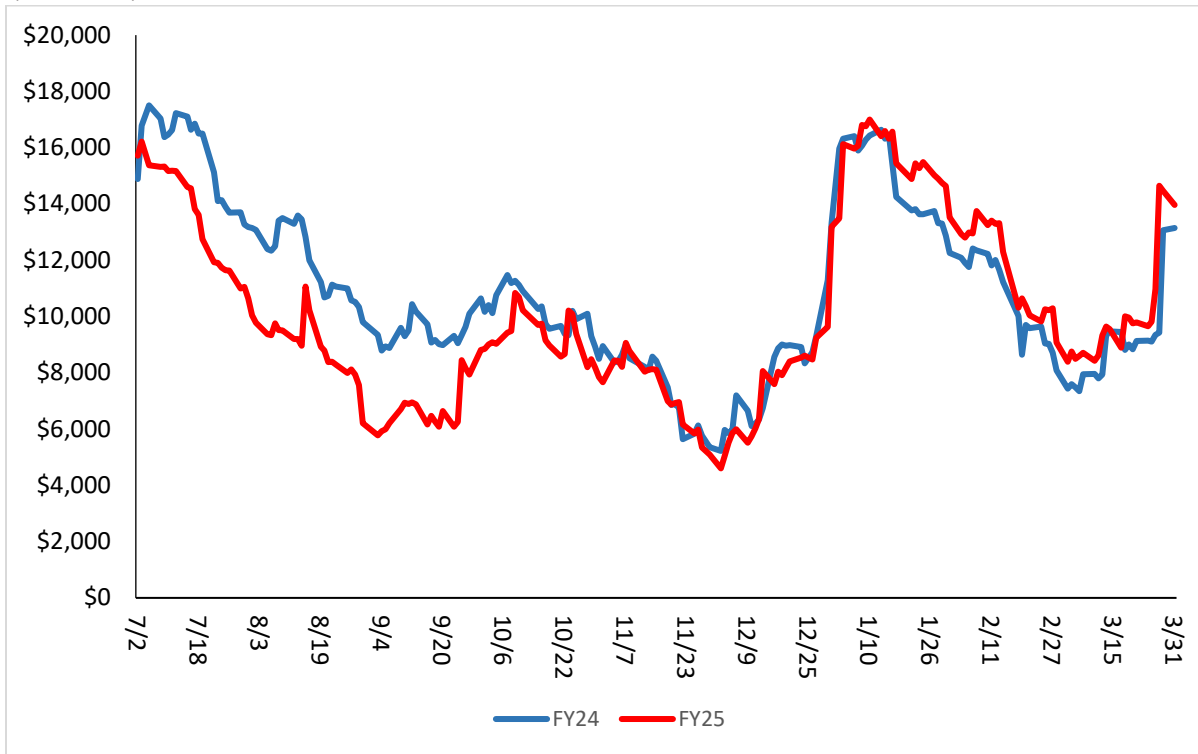
a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

July 2024 – March 2025 (FYTD25)

Chart 2. Daily Cash Balances in the NYC Central Treasury, FYTD, 2024 & 2025

(\$ in millions)



NOTE: Figures shown are for end-of-day cash balances.

Table 2. Cash Position in the NYC Central Treasury, FYTD16 – FYTD25

(\$ 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	71,229	68,384	72,302	76,867	80,178	80,618	85,829	94,391	95,767	105,567
Total Expenditures ^b	67,015	68,300	71,691	75,367	79,294	75,173	85,337	86,908	95,011	102,008
Closing Balance	\$13,716	\$11,803	\$9,953	\$10,895	\$7,994	\$12,072	\$8,961	\$15,643	\$13,143	\$13,968
Avg. Daily Balance	\$10,216	\$9,551	\$7,000	\$7,437	\$6,153	\$7,782	\$7,153	\$9,845	\$10,827	\$10,094

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

The City of New York began FY25 (in July 2024) with \$10.410 billion in cash-on-hand, compared to \$12.387 billion last year. During the first nine months of FY25, the City collected \$105.567 billion in revenues and incurred \$102.008 billion in expenditures, for a net gain of \$3.559 billion. FYTD25, receipts rose 10.2%, while expenditures increased 7.4%. Both revenues and expenditures were the highest FYTD amounts on record.

Cash Receipts

January 2025 – March 2025 (3Q25)

Receipts at a Glance

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

(\$ in millions)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Real Property Tax	\$4,464	\$4,601	\$5,482	\$5,482	\$7,426	\$6,170	\$6,954	\$8,782	\$9,387	\$7,295
Other Taxes	8,423	8,265	9,846	9,455	9,447	9,248	11,197	12,656	10,905	12,781
Total Taxes	12,887	12,866	15,328	14,937	16,873	15,418	18,151	21,438	20,292	20,076
Federal and State Aid	6,624	7,480	7,693	7,549	6,681	8,844	8,244	11,911	8,662	9,911
Debt Service Funding	(899)	(1,050)	(1,075)	(998)	(1,067)	(818)	(577)	(1,355)	(1,507)	(1,844)
Miscellaneous	1,491	1,610	1,633	1,902	1,395	1,678	1,655	1,893	1,603	1,549
Intergovernmental Aid	2	0	0	0	0	0	0	0	0	55
Other	3,452	3,193	3,524	3,895	4,099	3,504	3,504	3,102	4,492	5,206
3Q Total	\$23,557	\$24,099	\$27,103	\$27,285	\$27,981	\$28,626	\$30,977	\$36,989	\$33,542	\$34,953
Total, Net of Capital Transfers	\$21,619	\$22,445	\$25,221	\$24,728	\$25,518	\$26,567	\$29,168	\$35,623	\$30,600	\$31,483

NOTE: Other inflows include capital transfers, payroll taxes, interest income, balance sheet and other miscellaneous accounts.

Cash receipts in 3Q25 totaled \$34.953 billion, up 4.2% versus a year ago.

The City collected \$20.076 billion in tax revenues in 3Q25, compared to \$20.292 billion in 3Q24. Real property tax, the City's largest revenue source, was down 22.3%, or \$2.092 billion, due to the timing of receipts. In January 2025 the City collected \$6.310 billion in real property tax, compared to \$7.768 billion in January 2024 (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). All other taxes were up by 17.2%.

Total Federal and State aid increased 14.4%. This quarter's federal aid amount included \$625 million in Covid-19 related aid. The majority of these funds, \$478 million, were Federal Emergency and Management Agency (FEMA) public assistance grants.

The City received \$3.470 billion in capital transfers in 3Q25, compared to \$2.942 billion in 3Q24. Removing the effect of capital transfers, receipts increased 2.9%.

Taxes

Table 4. Tax Receipts, 3Q24 & 3Q25

(\$ in millions)	FY24	FY25	% Change FY25/FY24
Real Property Tax	\$9,387	\$7,295	(22.3)%
Personal Income Tax + PTET	4,338	5,250	21.0
General Corporation Tax	2,048	2,489	21.5
Sales Tax	2,245	2,284	1.7
Unincorporated Business Tax	1,044	1,317	26.1
Mortgage Recording and Real Property Transfer Taxes	411	547	33.1
Commercial Rent Tax	242	249	2.9
Hotel Occupancy Tax	151	181	19.9
Utility Tax	128	153	19.5
STAR	128	107	(16.4)
PILOTs	74	77	4.1
All Other Taxes	96	127	32.3
3Q Total	\$20,292	\$20,076	(1.1)%

Selected Cash Receipts

Table 5. Selected Cash Receipts, 3Q, 2021 – 2025

(\$ in millions)	FY21	FY22	FY23	FY24	FY25
Real Property Tax	\$6,170	\$6,954	\$8,782	\$9,387	\$7,295
Personal Income Tax + PTET	4,128	4,688	5,820	4,338	5,250
NYS Education Aid	4,513	4,506	4,303	4,337	4,798
General Corporation Tax	1,562	1,788	1,949	2,048	2,489
Sales Tax	1,519	1,862	2,159	2,245	2,284
Unincorporated Business Tax	828	1,093	995	1,044	1,317
NYS Higher Education Aid	859	545	471	611	1,026
Federal Welfare	949	767	854	1,205	900
Federal Education Aid	216	463	3,180	437	881
NYS Welfare	937	488	1,584	1,026	624
Mortgage Recording and Real Property Transfer Taxes	486	991	485	411	547
Fines and Forfeitures	278	307	375	364	388
Senior College Fees	435	435	523	301	262
Commercial Rent Tax	247	238	247	242	249
NYS Health	182	147	246	100	243
Hotel Occupancy Tax	21	94	140	151	181
Utility Tax	104	120	132	128	153
STAR	154	146	138	128	107

Federal and State Aid

Chart 3. Federal & State Aid to NYC, 3Q, FY21 – FY25

(\$ in billions)

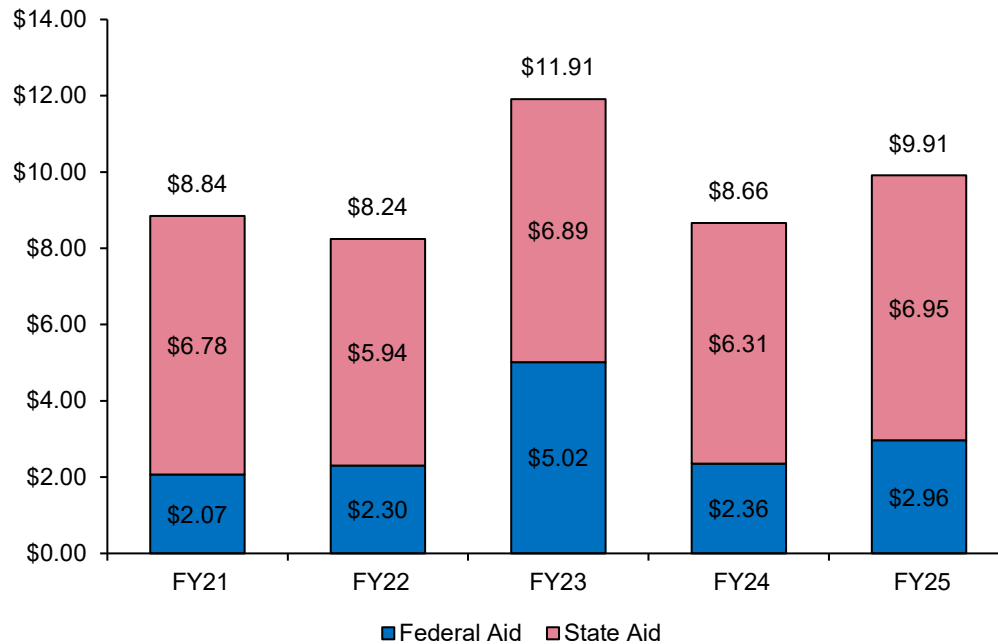


Chart 4. Federal & State Aid as % of Total Cash Receipts, 3Q, FY21 – FY25

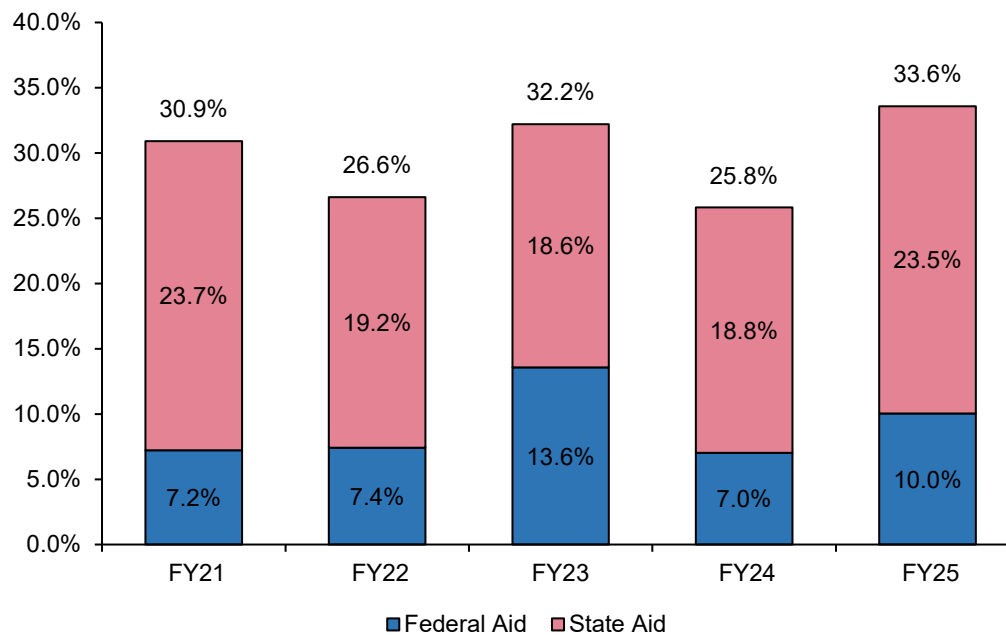


Chart 5. Components of State Aid, 3Q, FY21 – FY25

(\$ in billions)

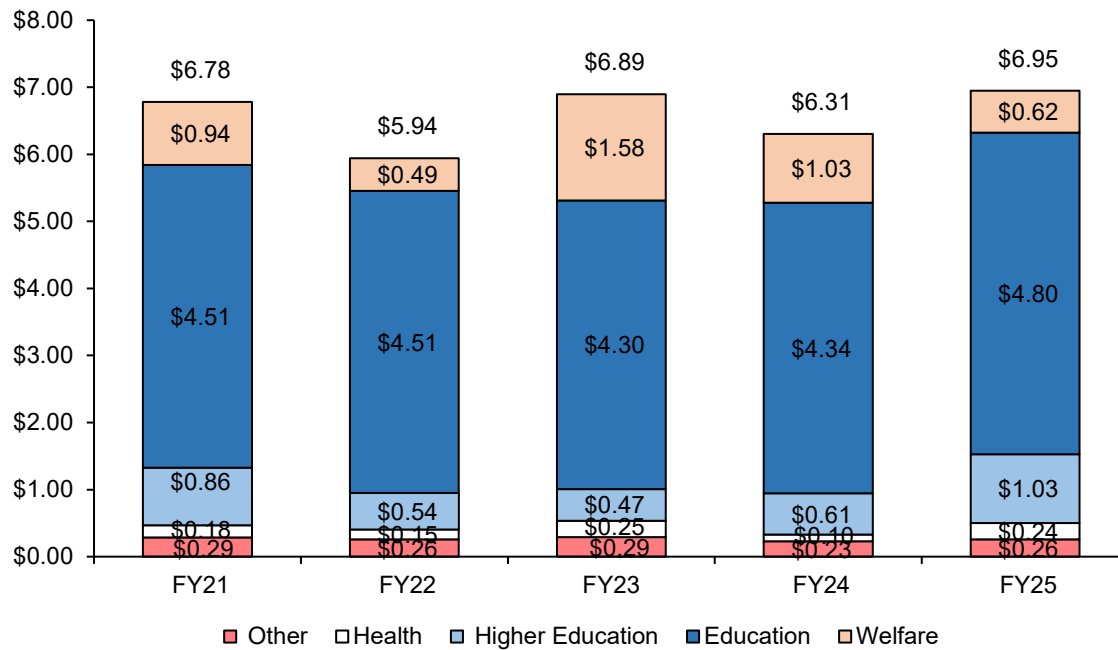
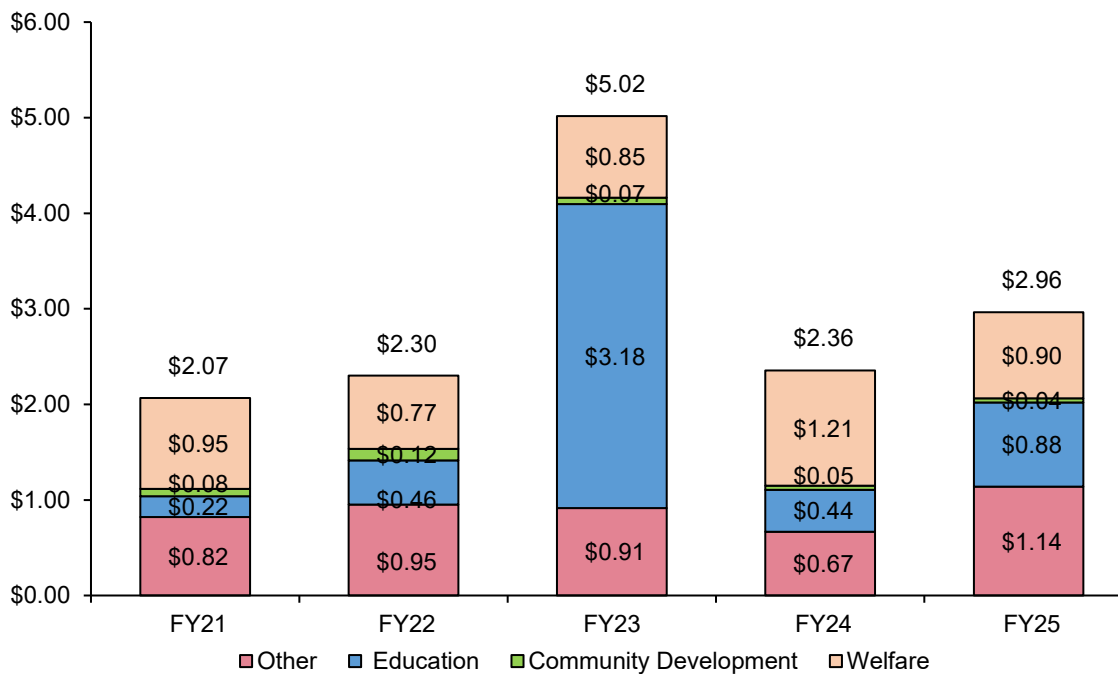


Chart 6. Components of Federal Aid, 3Q, FY21 – FY25

(\$ in billions)



NOTE: FY23 Education Aid includes \$2.4 billion in American Rescue Plan-State and Local Fiscal Recovery Funds (ARP-SLFRF) and Coronavirus Response and Relief Supplemental Appropriations (CRRSA).

July 2024 – March 2025 (FYTD25)

Receipts at a Glance

Table 6. Cash Receipts by Category, FYTD, 2016 – 2025

(\$ in millions)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Real Property Tax	\$16,548	\$17,162	\$18,187	\$19,534	\$22,417	\$24,695	\$22,341	\$24,058	\$25,299	\$27,636
Other Taxes	22,786	22,388	24,790	24,348	25,426	24,971	27,720	31,348	29,552	32,877
Total Taxes	39,334	39,550	42,977	43,882	47,843	49,666	50,061	55,406	54,851	60,513
Federal and State Aid	15,239	15,254	14,474	17,418	16,148	17,553	20,107	22,967	22,480	25,306
Debt Service Funding	229	(1,993)	(2,314)	(1,811)	(2,159)	(2,361)	(577)	(1,446)	(1,921)	(3,051)
Miscellaneous	5,361	4,830	5,253	6,238	5,524	5,552	5,679	5,988	6,151	6,492
Intergovernmental Aid	6	59	0	0	0	0	0	0	287	132
Other	11,060	10,684	11,912	11,141	12,821	10,209	10,559	11,476	13,920	16,175
FYTD Total	\$71,229	\$68,384	\$72,302	\$76,868	\$80,177	\$80,619	\$85,829	\$94,391	\$95,768	\$105,567
Total, Net of Capital Transfers	\$65,456	\$62,370	\$65,323	\$70,274	\$72,506	\$74,781	\$80,226	\$87,550	\$86,797	\$94,482

NOTE: Other inflows include capital transfers, payroll taxes, interest income, balance sheet and other miscellaneous accounts.

Overall, FYTD25 cash receipts totaled \$105.567 billion, up \$9.799 billion (or 10.2%) compared to the previous year. Debt service funding is counted as a negative inflow (rather than a positive expense). In FYTD25, the City debt service funding decreased total cash revenues by \$3.051 billion, \$1.130 billion more than a year ago. The other category includes capital transfers, which amounted to over \$11.085 billion in FYTD25, up \$23.6% compared to FYTD24. Removing the effect of capital transfers, net cash receipts increased 8.9%. The combined FYTD25 total of Federal and State aid was the highest FYTD amount on record, growing 12.6% compared to the same period last year. Federal education aid rose the most (\$619 million), followed by NYS higher education aid (up \$426 million) and NYS Education Aid (up \$260 million). In FYTD25, the City received almost \$4.926 billion in COVID-19-related aid and COVID-19 FEMA reimbursements, compared to \$3.474 billion at the same time last year.

Miscellaneous (non-tax) revenues increased 5.5%, or \$341 million. The largest gain came from water and sewer charges, which rose \$392 million. Income from private grants increased \$167 million, while income from fines and forfeitures and other governmental charges went up \$103 million. At the same time, interest income declined \$66 million.

Taxes

Table 7. Major Tax Receipts, FYTD, 2024 & 2025

(\$ in millions)	FY24	FY25	% Change FY25/FY24
Real Property Tax	\$25,299	\$27,636	9.2%
Personal Income Tax + PTET	11,193	12,985	16.0
Sales Tax	7,159	7,356	2.8
General Corporation Tax	5,432	5,988	10.2
Unincorporated Business Tax	2,264	2,690	18.8
Mortgage Recording and Real Property Transfer Taxes	1,349	1,535	13.8
Commercial Rent Tax	719	742	3.2
Hotel Occupancy Tax	540	607	12.4
Utility Tax	323	361	11.8
PILOTS	183	204	11.5
STAR	128	107	(16.4)
All Other Taxes	262	302	15.3
FYTD Total	\$54,851	\$60,513	10.3%

Tax receipts were 10.3% higher versus a year ago. Real property tax receipts increased 9.2%, to \$27.636 billion. 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.

Non-property tax collections surged 11.3%. In calendar year 2024, Wall Street profits nearly doubled compared to the previous year, while bonuses soared to record levels — driving significant increases in both personal income and business tax revenues in FYTD25. Personal income (PIT), including Pass-Through Entity Tax (PTET) collections increased 16%, or \$1.792 billion. Cumulative receipts from business taxes (general corporation and unincorporated business taxes) grew 12.8%, or \$982 million.

The sales tax grew only 2.8%. This modest increase in revenue is likely driven by inflation-related price adjustments rather than real economic growth or increased consumer spending. As of April 2025, New York City metro area inflation rate currently stands at 3.9% compared to a year ago.

Mortgage and real property transfer tax receipts increased 13.8%. Elevated mortgage rates and high home prices have dampened real estate activity in the City over the past three years. This year residential sales started to heat up again, driven by a decline in mortgage rates, and a record-breaking rental market has prompted more renters to consider buying a home.²

Commercial rent tax receipts were up 3.2%. The office availability rate, which is a leading indicator of vacancies, declined to a more than 4-year low in May 2025, and market rents have advanced to its highest level since mid-2020.

Hotel occupancy tax grew 12.4%. The city's overall hotel occupancy rate in April 2025 was 85.6 percent, up from 84.4 percent in April 2024 and edging closer to its last pre-pandemic level of 87.9 percent in April, 2019. Room rates have also increased strongly. The average daily rate room rate (ADR) in April 2025 was \$317, up from \$300 in April 2024. After adjusting for inflation, the ADR in April 2025 was below its pre-

² <https://www.elliman.com/corporate-resources/market-reports> <https://www.elliman.com/corporate-resources/market-reports>

pandemic level in 2019 by 2 percent.

Table 8. Selected Cash Receipts, FYTD, 2021 – 2025

(\$ in millions)	FY21	FY22	FY23	FY24	FY25
Real Property Tax	\$24,695	\$22,341	\$24,058	\$25,299	\$27,636
Personal Income Tax + PTET	11,286	10,572	12,758	11,193	12,985
NYS Education Aid	8,224	8,645	8,571	9,205	9,465
Sales Tax	4,683	5,911	6,787	7,159	7,356
General Corporation Tax	4,278	4,862	5,112	5,432	5,988
Federal Education Aid	518	1,768	3,883	3,090	3,709
Unincorporated Business Tax	1,712	2,052	2,023	2,264	2,690
Federal Welfare	1,988	2,411	2,265	2,779	2,689
NYS Welfare	2,203	1,924	2,600	2,329	2,346
Water and Sewer Fees	1,632	1,634	1,687	1,768	2,160
NYS Higher Education Aid	1,033	1,642	948	1,117	1,543
Mortgage Recording and Real Property Transfer Taxes	1,240	2,457	1,932	1,349	1,535
Fines and Forfeitures	788	954	1,166	1,081	1,131
Commercial Rent Tax	707	714	726	719	742
Hotel Occupancy Tax	73	210	493	540	607
NYS Health	604	439	587	441	556
Senior College Fees	732	695	806	631	434
Utility Tax	271	297	337	323	361

Federal and State Aid

Chart 7. Federal & State Aid to NYC, FYTD, FY21 – FY25

(\$ in billions)

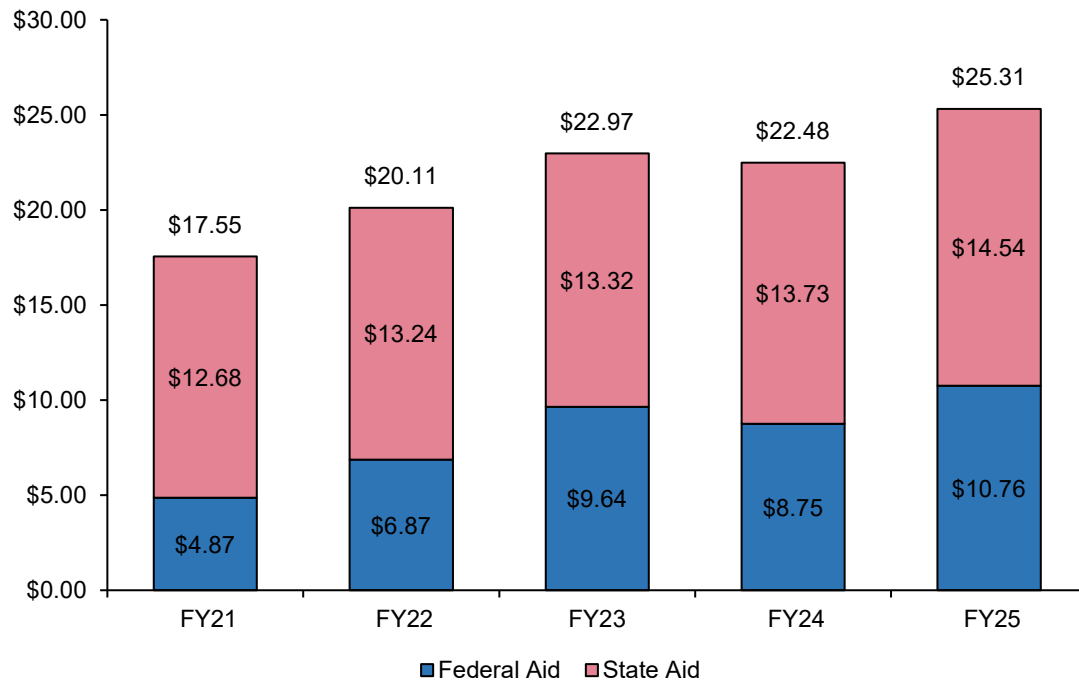


Chart 8. Federal & State Aid as % of Total Cash Receipts, FYTD, FY21 – FY25

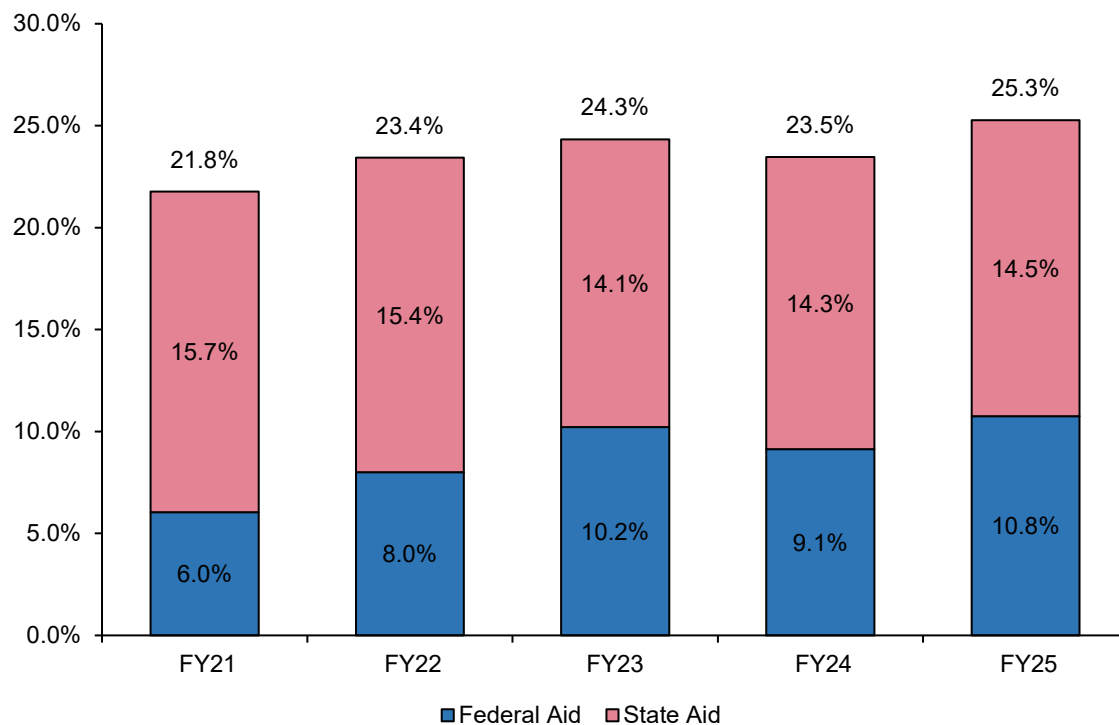


Chart 9. Components of State Aid, FYTD, FY21 – FY25

(\$ in billions)

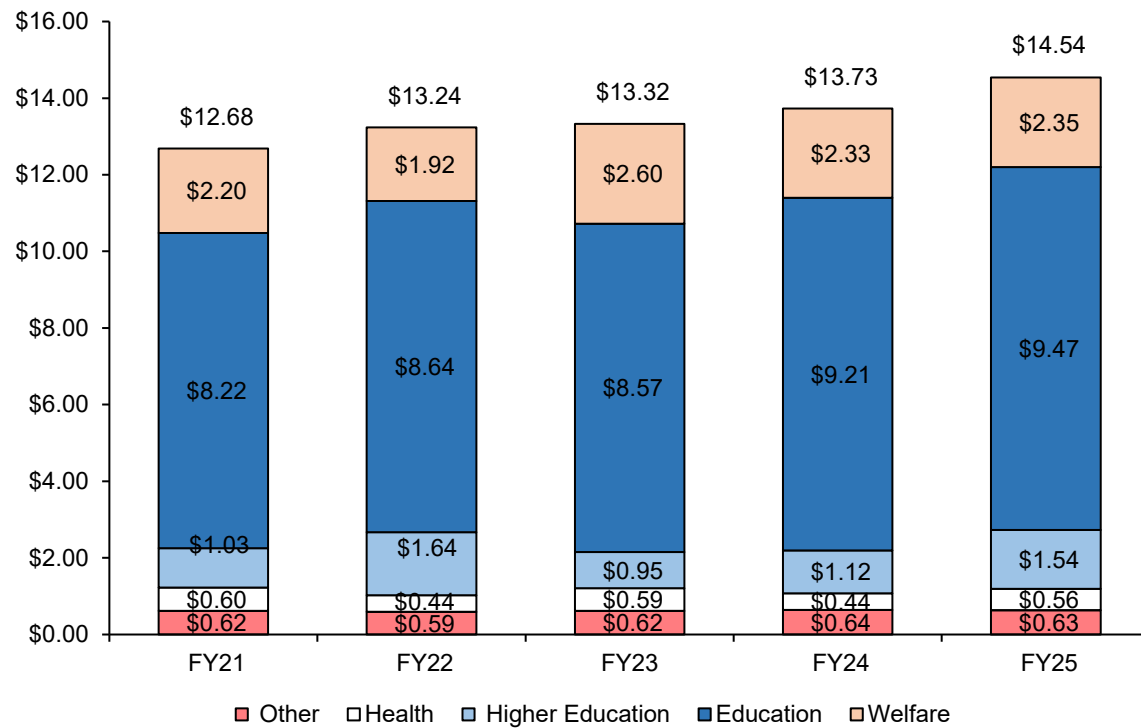
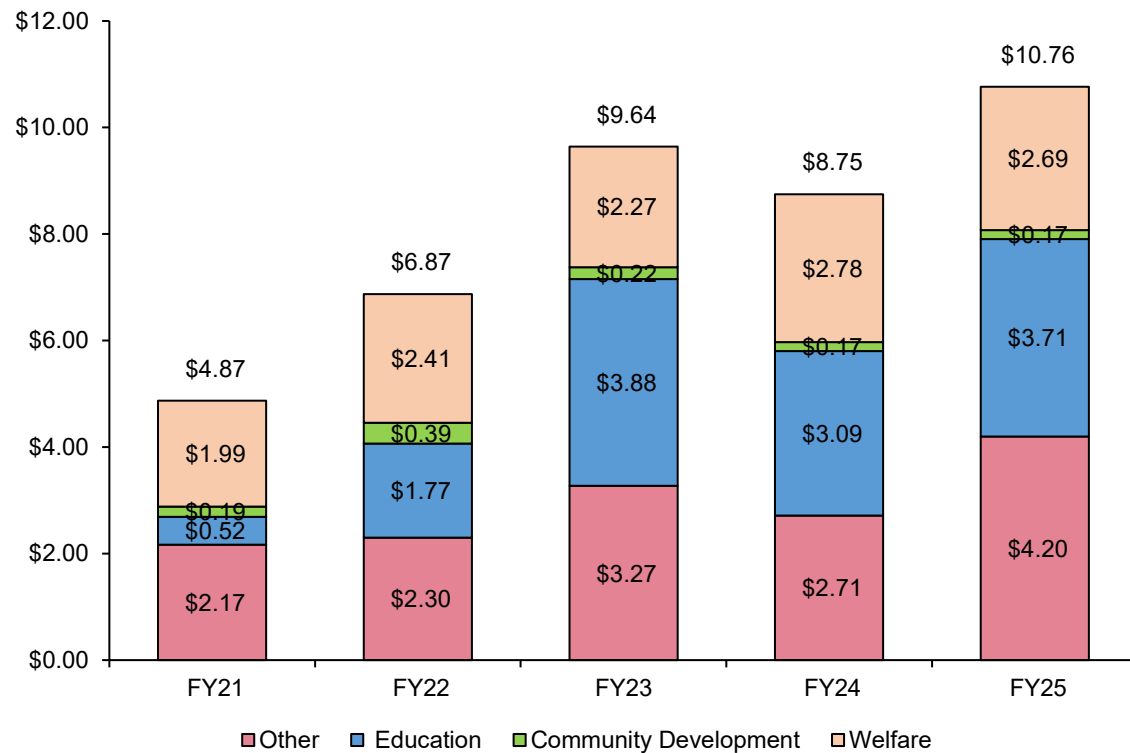


Chart 10. Components of Federal Aid, FYTD, FY21 – FY25

(\$ in billions)



Cash Expenditures (Including Capital)

January 2025 – March 2025 (3Q25)

Cash Expenditures at a Glance

Table 9. PS & OTPS, 3Q, FY16 – FY25

(\$ in millions)	3Q16	3Q17	3Q18	3Q19	3Q20	3Q21	3Q22	3Q23	3Q24	3Q25
Gross Payroll	\$6,792	\$6,798	\$7,101	\$7,289	\$7,548	\$7,298	\$7,961	\$8,281	\$9,174	\$9,310
Fringe and Other	3,999	4,188	4,271	4,498	4,670	4,611	5,384	5,392	4,972	5,178
Total Personnel	\$10,791	\$10,986	\$11,372	\$11,787	\$12,218	\$11,909	\$13,345	\$13,673	\$14,146	\$14,488
% of 3Q Total Exp	50%	49%	47%	50%	49%	49%	47%	46%	45%	42%
# of Bi-weekly Payrolls	6	6	6	6	6	6	6	7	7	7
Public Assistance and Other Social Services	1,387	1,503	1,514	1,487	1,916	1,808	1,638	2,183	2,368	3,015
Medical Assistance	1,639	1,418	1,490	1,579	1,403	1,162	1,128	1,195	1,525	1,270
Vendor and Other	4,798	5,291	5,239	5,629	6,002	5,873	7,765	7,553	7,921	8,775
Total Non-Personnel	\$7,824	\$8,212	\$8,243	\$8,695	\$9,321	\$8,843	\$10,531	\$10,931	\$11,814	\$13,060
% of 3Q Total Exp	36%	36%	34%	37%	37%	36%	37%	37%	37%	38%
All Other	\$2,830	\$3,447	\$4,462	\$3,243	\$3,570	\$3,526	\$4,653	\$5,027	\$5,730	\$6,624
% of 3Q Total Exp	13%	15%	19%	13%	14%	15%	16%	17%	18%	19%
Total Expenditures	\$21,445	\$22,645	\$24,077	\$23,745	\$25,109	\$24,278	\$28,529	\$29,631	\$31,690	\$34,172
Total Expenditures, Net of Capital	\$19,221	\$20,217	\$21,249	\$21,442	\$22,752	\$21,929	\$25,538	\$26,781	\$28,010	\$30,196

Cash expenditures, including capital, totaled \$34.172 billion in 3Q25, averaging \$560 million daily. During the same period last year, cash expenditures totaled \$31.690 billion and averaged \$511 million daily.

Personnel expenditures increased 2.4% compared to the same period last year. Personnel spending consists of gross payroll, social security, health benefits, pensions, and other fringe benefits.

Non-personnel expenditures jumped 10.5%. Public assistance and other social services — where much of the spending on asylum seekers sits, as well as other homeless shelter services and rental assistance — experienced the largest increase, rising 27.3%. Vendor and other service spending went up 10.8%. Medical assistance declined 16.7%. Last year in the third quarter, medical assistance was high due to timing of Supplemental Medicaid payments, which are large and lumpy³.

When the impact of capital expenditures is removed, 3Q25 net expenditures reflect an increase of 7.8% versus a year ago.

³ The City pays the full local share (50%) to draw down the Federal match for Supplemental Medicaid payments, which then flow, in their entirety, to NYC Health + Hospitals as a revenue stream. Supplemental Medicaid includes the Disproportionate Share Hospital (DSH) Program and the Upper Payment Limit (UPL) Program.

“All Other” Spending

Table 10. Major Components of “All Other” Spending, 3Q24 & 3Q25

(\$ in millions)	FY24	FY25	Difference
Transit Authority	\$0	\$0	\$0
Housing Authority	226	281	55
Lump Sum Payments	713	1,101	388
NYC H+H	836	1,030	194
Refunds	299	259	(40)
City-Funded Capital	3,507	3,886	379
Non-City-Funded Capital	173	90	(83)
Fund 600/700 Adjustment	(28)	(26)	2

July 2024 – March 2025 (FYTD25)

Cash Expenditures at a Glance

Table 11. PS and OTPS Cash Expenditures, FYTD16 – FYTD25

(\$ in millions)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Gross Payroll	\$21,112	\$20,859	\$22,035	\$23,250	\$23,856	\$23,079	\$24,624	\$24,340	\$28,178	\$27,355
Fringe and Other	11,852	12,657	12,966	13,559	14,146	13,114	15,276	14,565	14,510	15,212
Total Personnel	\$32,964	\$33,516	\$35,001	\$36,809	\$38,002	\$36,193	\$39,900	\$38,905	\$42,688	\$42,568
% of 3Q Total Exp	49%	49%	49%	49%	48%	48%	47%	45%	45%	42%
Public Assistance and Other Social Services	4,073	4,424	4,602	5,110	5,655	5,659	5,525	6,578	7,588	9,506
Medical Assistance	4,522	4,052	4,213	4,373	4,206	3,868	3,866	3,567	4,193	4,110
Vendor and Other	14,708	16,020	16,441	17,875	18,970	18,339	22,862	24,056	24,362	27,112
Total Non-Personnel	\$23,303	\$24,496	\$25,256	\$27,358	\$28,831	\$27,866	\$32,253	\$34,201	\$36,143	\$40,728
% of 3Q Total Exp	35%	36%	35%	36%	36%	37%	38%	39%	38%	40%
All Other	\$10,748	\$10,288	\$11,434	\$11,220	\$12,460	\$11,114	\$13,184	\$13,801	\$16,180	\$18,712
% of 3Q Total Exp	16%	15%	16%	15%	16%	15%	15%	16%	17%	18%
Total Expenditures	\$67,015	\$68,300	\$71,691	\$75,387	\$79,294	\$75,173	\$85,337	\$86,907	\$95,011	\$102,008
Total Expenditures, Net of Capital	\$60,815	\$61,860	\$64,717	\$68,063	\$71,317	\$68,999	\$77,946	\$78,813	\$84,436	\$90,650

FYTD25 total expenditures increased 7.4% versus a year ago. Personnel spending, at \$42.568 billion in FYTD25, was little changed from a year ago. Gross payroll declined 2.9%, to \$27.355 billion. Last year’s gross payroll was unusually high because it included retroactive wage increases to the Police Benevolent Association and the United Federation of Teachers members. Fringe and other benefits rose 4.8%, to \$15.212 billion, with pension expenditures rising \$451 million, or 6.5%, and health plan expenditures rising \$304 million, or 6.1%.

As of April 2025, the City employed 286,229 full-time employees, versus 284,042 a year ago.

Non-personnel outflows rose 12.7%, to \$40.728 billion. Public assistance and other social services spending increased the most, up 25.3%. 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 11.3%, reaching \$2.144 billion in FYTD25. The most recent statistics show that more than 595,511 New Yorkers received cash assistance in March 2025, up from 535,184 in March 2024.⁴ Combined spending at the Department of Homeless Services on homeless shelters for single adults and families increased 15.7%, from \$1.549 billion in FYTD24 to \$1.792 billion in FYTD25. Spending on CityFHEPS, a rental assistance voucher to help individuals and families in homeless shelters and at risk of homelessness went up 52.7%, totaling \$751 million in FYTD25. Expenditures on childcare vouchers for low-income children rose 60.6% to \$989 million, largely due to changes to the income eligibility thresholds and to an increase in the market rate which drives the cost of each voucher⁵ Foster care contracts went up \$50 million. In addition, in FYTD25 the City spent \$94 million on Coronavirus Recovery Rental Assistance, compared to \$20 million in FYTD24.

Vendor and other service spending went up 11.3%. Pre-k expenditures for three-year-olds rose \$267 million, followed by a \$210 million increase in Carter Cases costs. Spending on school nurses went up \$101 million, while expenditures on special and general education school buses increased \$87 million. In addition, since it's an election year, the City spent \$83 million on a public matching program that provides funding to candidates running in local elections.

Emergency spending for people seeking asylum is found in public assistance and other social services, vendor payments and "All Other" spending. In FYTD25, the City spent \$2.578 billion on migrant expenditures, compared to \$2.368 billion in FYTD24. Spending on sanctuary shelters for asylum seekers increased 80% to \$807 million in FYTD25. Migrant expenditures within the vendor and other spending category include food, medical care, and other essentials. These expenses equaled \$693 million in FYTD25, \$72 million less than in FYTD24. Beginning in 3Q23, NYC Health + Hospitals (H+H), which sits in the "All Other" category, 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 \$1.005 billion in HERRCs funding, down \$78 million compared to a year ago.

As of April 2025, 5,370 asylum seekers are living in facilities managed by H+H. This marks a significant decrease from the peak on April 14, 2024, when 25,810 individuals were residing in these facilities. As the influx of new migrants to the City decreases and occupancy rates in emergency facilities continue to fall, migrant expenditures are expected to decline in the coming months.

"All Other" spending grew 15.6%, primarily driven by higher City-funded capital spending, increased lump sum payments, and greater NYC contributions to H+H. Lump sum payments include senior college costs which rose from \$2.040 billion in FYTD24 to \$2.600 billion in FYTD25. Spending on H+H increased \$877 million compared to FYTD24. Payments to H+H include retroactive funds for the 2021 – 2026 collective bargaining round.

When the impact of capital expenditures is removed, FYTD25 net expenditures were up 7.4% versus a year ago.

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

⁵ <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, FYTD24 & FYTD25

(\$ in millions)	FYTD24	FYTD25	Difference
Transit Authority	\$272	\$289	\$17
Housing Authority	268	426	158
Lump Sum Payments	2,375	2,983	608
NYC H+H	1,976	2,853	877
Refunds	897	829	(68)
City-Funded Capital	10,103	10,912	809
Non-City-Funded Capital	472	448	(24)
Fund 600/700 Adjustment	(227)	(29)	198

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.

January 2025 – March 2025 (3Q25)

Capital expenditures totaled \$3.976 billion in 3Q25, up 8% from \$3.680 billion in 3Q24. City-funded capital expenditures increased 10.8%, while non-City-funded capital expenditures plummeted 48%.

Chart 11. Total Capital Expenditures, 3Q, FY16 – FY25

(\$ in millions)

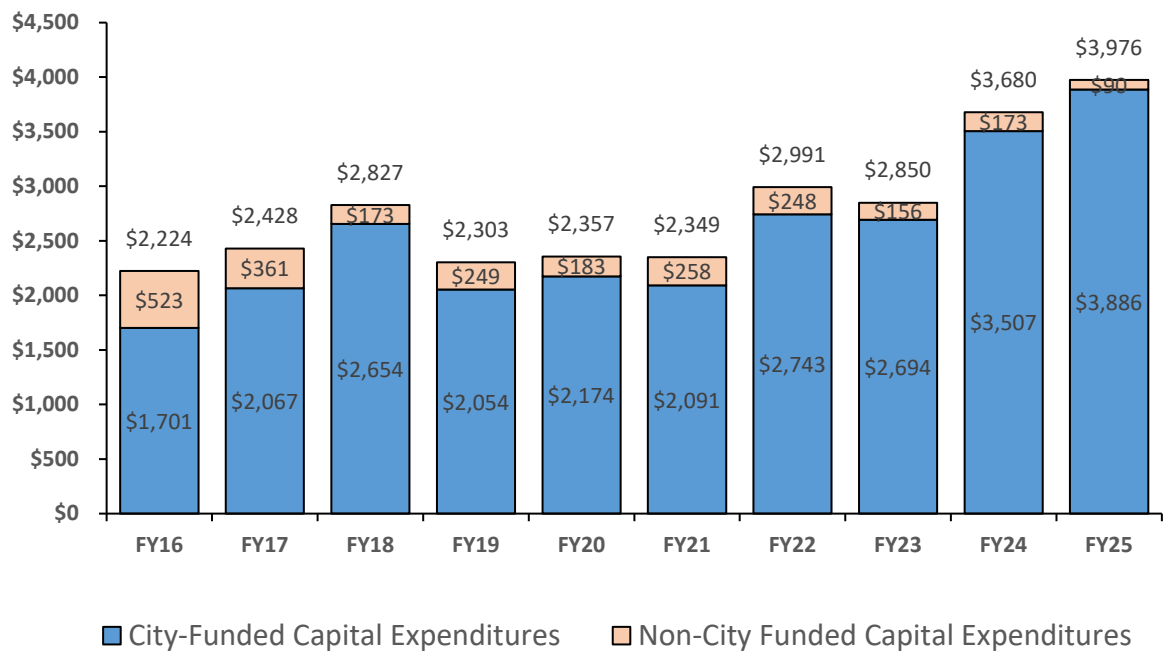


Chart 12. Total Capital Expenditures as % of Total Expenditures, 3Q, FY16 – FY25

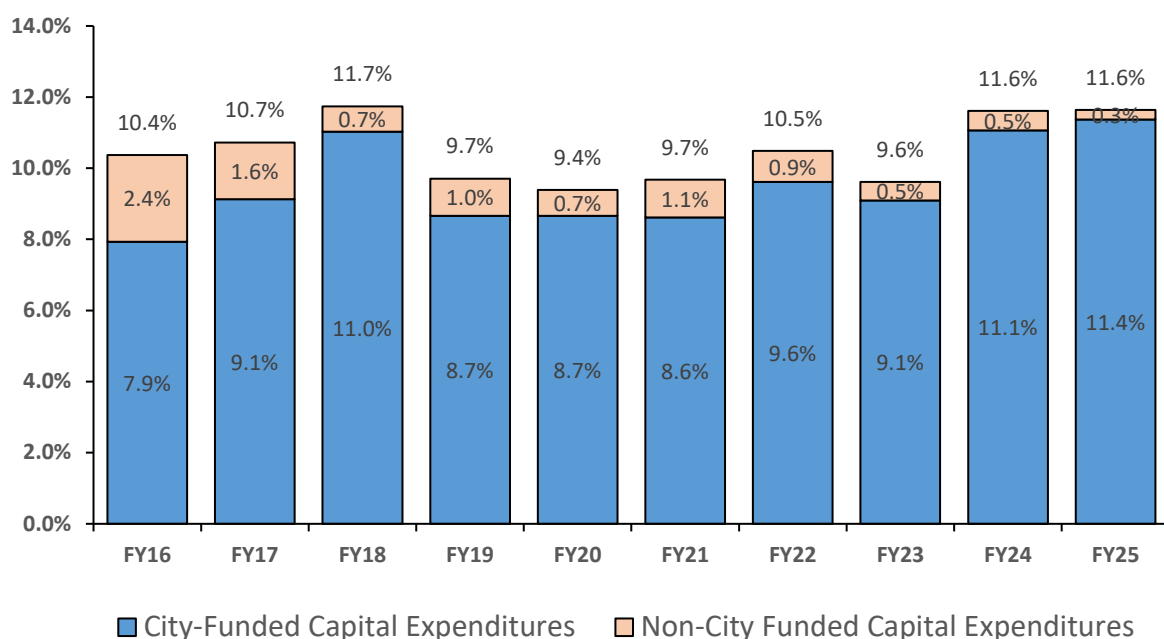


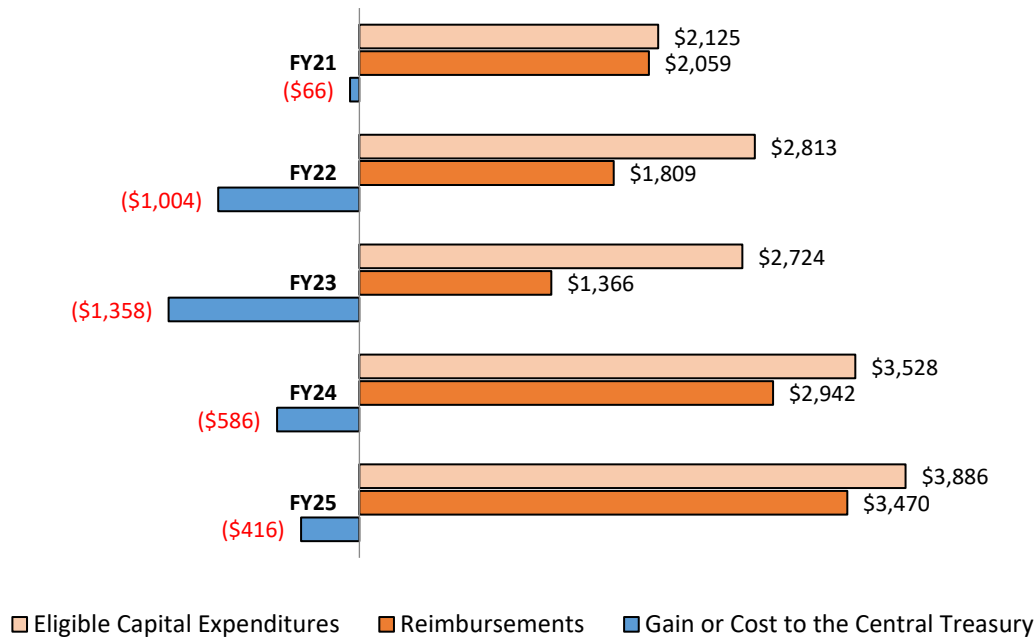
Table 13. Reimbursements to the NYC Central Treasury for Capital Expenditures, 3Q, FY16 – FY25

(\$ in millions)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Total
GO	\$0	\$936	\$996	\$844	\$672	\$259	\$0	\$568	\$1,179	\$538	\$5,992
NY Water	343	363	407	419	482	417	420	374	412	540	4,177
TFA	1,595	355	479	1,059	1,310	1,383	1,389	424	1,351	2,392	11,737
Sub-total	1,938	1,654	1,882	2,322	2,464	2,059	1,809	1,366	2,942	3,470	21,906
TFA Building Aid	0	0	0	235	0	0	0	0	0	0	235
3Q Total Reimbursements	\$1,938	\$1,654	\$1,882	\$2,557	\$2,464	\$2,059	\$1,809	\$1,366	\$2,942	\$3,470	\$22,141
3Q Reimbursable Capital Expenditures	\$2,025	\$2,246	\$2,719	\$2,174	\$2,211	\$2,125	\$2,813	\$2,724	\$3,528	\$3,886	\$26,451
3Q Reimbursements Less 3Q Reimbursable Capital Expenditures	(\$87)	(\$592)	(\$837)	\$383	\$253	(\$66)	(\$1,004)	(\$1,358)	(\$586)	(\$416)	(\$4,310)
3Q Reimbursements as a % of 3Q Reimbursable Capital Expenditures	95.7%	73.6%	69.2%	117.6%	111.4%	96.9%	64.3%	50.1%	83.4%	89.3%	83.7%

During 3Q25, reimbursements trailed eligible capital expenditures, decreasing the City's cash balance by \$416 million. Table 13 shows that eligible capital expenditures exceeded reimbursements in eight out of the last ten 3Q periods (FY16 - FY25), resulting in a total drain of \$4.310 billion to the Central Treasury.

Chart 13. Bond-Funded Reimbursements for Eligible Capital Expenditures, 3Q, FY21 – FY25

(\$ in millions)



July 2024 – March 2025 (FYTD25)

FYTD25, total capital expenditures increased 7.4% versus a year ago. City-funded capital expenditures grew 8.0%, while non-City-funded capital expenditures declined 5.3%.

Chart 14. Total Capital Expenditures, FYTD, FY16 – FY25

(\$ in millions)

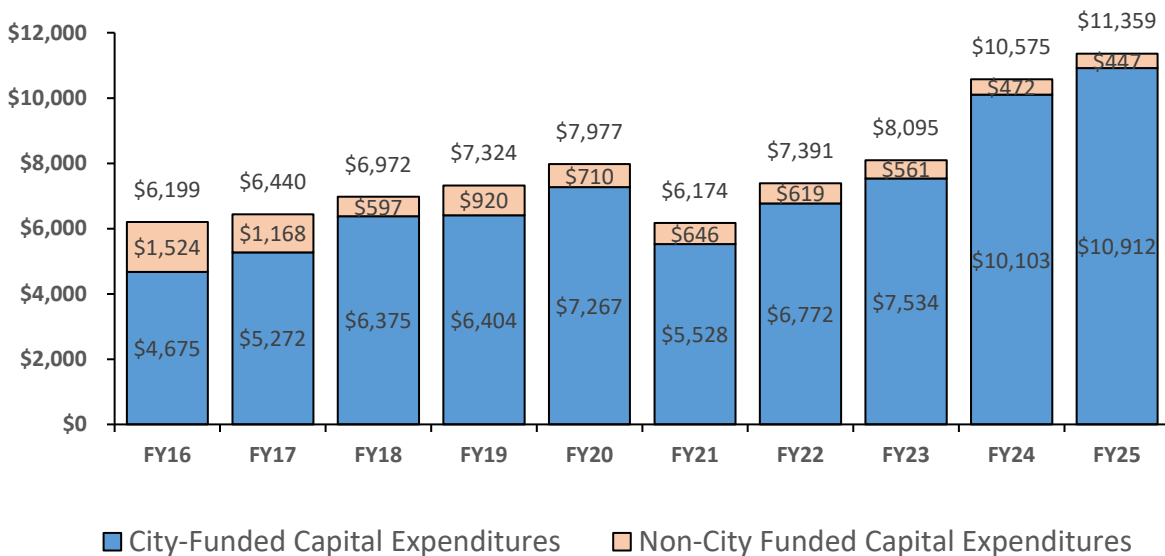


Chart 15. Total CapEx as % of Total Expenditures, FYTD, FY16 – FY25

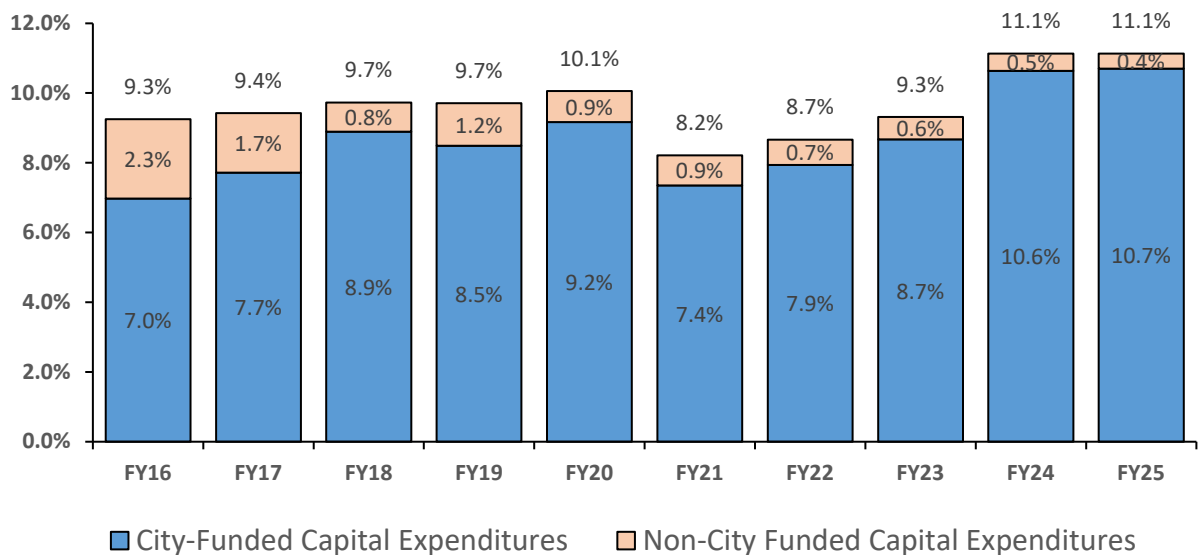


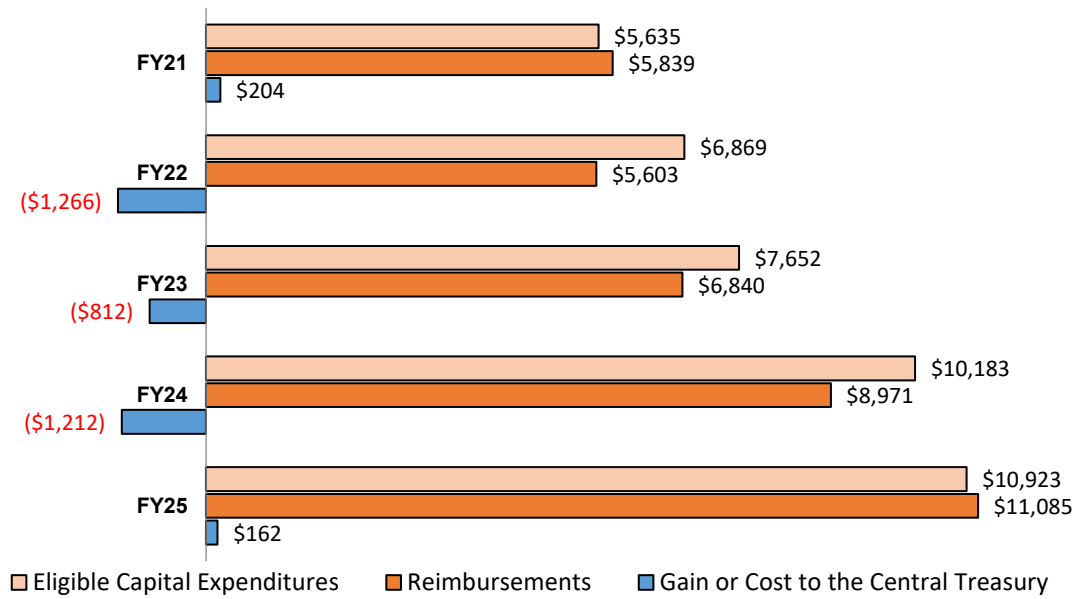
Table 14. Reimbursements to the NYC Central Treasury, FYTD, 2016 – 2025

(\$ in millions)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Total
GO	\$609	\$2,468	\$1,994	\$882	\$2,762	\$1,082	\$1,532	\$2,884	\$3,172	\$4,250	\$21,635
NY Water	1,030	1,095	1,223	1,318	1,516	1,312	1,251	1,296	1,170	1,376	12,587
TFA	3,302	2,450	3,762	4,159	3,106	3,286	2,820	2,660	4,629	5,459	35,634
City-Funded Sub-total	4,941	6,013	6,979	6,359	7,384	5,680	5,603	6,840	8,971	11,085	69,856
TFA Building Aid	832	0	0	235	287	158	0	0	0	0	1,512
FYTD Total Reimbursements	\$5,773	\$6,013	\$6,979	\$6,594	\$7,671	\$5,838	\$5,603	\$6,840	\$8,971	\$11,085	\$71,368
YTD Reimbursable Capital Expenditures	\$5,558	\$5,772	\$6,607	\$6,866	\$7,440	\$5,635	\$6,869	\$7,652	\$10,183	\$10,923	\$73,505
YTD Reimbursements Less YTD Reimbursable Capital Expenditures	\$215	\$241	\$372	(\$272)	\$231	\$204	(\$1,266)	(\$812)	(\$1,212)	\$162	(\$2,137)
YTD Reimbursements as a % of YTD Reimbursable Capital Expenditures	103.9%	104.2%	105.6%	96.0%	103.1%	103.6%	81.6%	89.4%	88.1%	101.5%	97.1%

FYTD25 reimbursements exceeded eligible capital expenditures by \$162 million, or 1.5%. Over the long term, capital expenditures and reimbursements should offset each other. Over the past ten FYTD periods, reimbursements fell short of expenditures by \$2.137 billion, primarily driven by more recent fiscal years. FY25 is the first year since FY21 that capital reimbursements have exceeded expenditures for the first three quarters of the year.

Chart 16. Bond-Funded Reimbursements for Eligible Capital Expenditures, FYTD, 2021 – 2025

(\$ in millions)



Financings

Table 15. FY25 Projected New Money vs. FYTD25 Actual New Money GO, TFA FTS and NYW Issuance

(\$ in millions)	Projected New Money Issuance	FYTD25 New Money Issuance	Remaining New Money Issuance
GO	\$7,650	\$5,900	\$1,750
TFA FTS	\$7,850	\$5,100	\$2,750
NYW	\$2,229	\$1,650	\$579
Total	\$17,729	\$12,650	\$5,079

Projected bond issuance is based on OMB's May 2025 Executive Budget.

In the May 2025 Executive Budget and Financial Plan, the City increased its planned issuance of GO, TFA FTS, and NYW bonds for new capital projects to \$17.729 billion, up from \$15.527 billion in the January 2025 Financial Plan.

The City issued \$12.650 billion of new money debt in FYTD25, leaving \$5.079 billion of issuance projected for the remainder of the current fiscal year.

Table 16. GO, TFA FTS, and TFA BARBs Bond Issuance, FYTD25

(\$ 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
1/07/2025	TFA FTS 2025 Series E	New Money	\$1,500	\$0	\$0	\$1,500	\$1,640
2/25/2025	TFA FTS 2025 Series FG	Refunding	\$1,701	\$247	\$0	\$1,948	N/A
3/06/2025	NYW 2025 Series BB	New Money	\$950	\$0	\$0	\$950	\$1,019
3/20/2025	GO 2025 Series EF	New Money & Refunding	\$1,411	\$0	\$0	\$1,411	\$538
3/20/2025	GO 2025 Series G	New Money	\$1,500	\$0	\$300	\$1,800	\$1,868
Total			\$16,015	\$2,347	\$900	\$19,261	\$13,433

The table excludes conversions and re-offerings.

Five new money transactions closed in 3Q25.

The first transaction was the TFA FTS 2025 Series E sale which included \$1.500 billion of tax-exempt fixed rate bonds. Net new money proceeds for the transaction were \$1.640 billion.

The second transaction was a refunding sale of \$1.701 billion of tax-exempt fixed rate and \$246.540 million of taxable fixed rate TFA FTS 2025 Series FG bonds. The refunding achieved \$115.971 million in budget savings.

The third transaction was the NYW 2025 Series BB sale which included \$950 million of tax-exempt fixed rate bonds. Net new money proceeds for the transaction were \$1.019 billion.

The fourth transaction was the GO 2025 Series EF sale of \$1.411 billion of tax-exempt fixed rate bonds. The sale consisted of \$500 million tax-exempt fixed rate bonds for new money purposes and \$910.515

million of tax-exempt fixed rate bonds for refunding purposes. Net new money proceeds for the transaction were \$538 million and the refunding component achieved \$59.663 million in budget savings.

The fifth transaction was a new money sale of \$1.800 billion of GO 2025 Series G bonds. The GO sale included \$1.500 billion of tax-exempt fixed rate bonds and \$300 million of tax-exempt variable rate bonds. Net new money proceeds for the transaction were \$1.868 billion.

Overall, in FYTD25, the City issued \$12.650 billion in new money bonds and \$6.611 billion in refunding bonds.

Prepared by Irina Livshits, Division Chief

Michele Griffin, Analyst; Alex Huang, Analyst; and Lucy Lao, Analyst

Published by the NYC Comptroller's Office, Bureau of Budget

Francesco Brindisi, Executive Deputy Comptroller for Budget and Finance

Krista Olson, Deputy Comptroller for Budget