



MARK LEVINE
NEW YORK CITY COMPTROLLER

Bureau of Budget

Q3 FY2026

January - March 2026

Quarterly Cash Report

June 2026

Contents

- Summary 3
 - List of Tables 4
 - List of Charts..... 4
- Cash Balances 5
 - January 2026 – March 2026 (3Q26) 5
 - July 2025 – March 2026 (FYTD26) 6
- Cash Receipts 7
 - January 2026 – March 2026 (3Q26) 7
 - Receipts at a Glance 7
 - Taxes..... 8
 - Selected Cash Receipts..... 8
 - Federal and State Aid 9
 - July 2025 – March 2026 (FYTD26) 11
 - Receipts at a Glance..... 11
 - Taxes..... 12
 - Federal and State Aid 14
- Cash Expenditures (Including Capital)..... 16
 - January 2026 – March 2026 (3Q26) 16
 - Cash Expenditures at a Glance 16
 - “All Other” Spending..... 17
 - July 2025 – March 2026 (FYTD26) 17
 - Cash Expenditures at a Glance 17
 - “All Other” Spending..... 19
- Capital Expenditures 20
 - January 2026 – March 2026 (3Q26) 20
 - July 2025 – March 2026 (FYTD26) 23
- Financings 25

Summary

The City began FY 2026 (FY26) with \$12.229 billion in cash-on-hand, compared to \$10.410 billion at the same time last year. During the first nine months of fiscal year 2026 (FYTD26), the City's cash balances averaged \$7.659 billion, compared to \$10.094 billion during the same period last year. FYTD26 receipts totaled \$108.489 billion, while expenditures totaled \$110.161 billion. Spending continues to outpace revenues, with total receipts increasing 2.8% and expenditures rising 8%. Both receipts and expenditures for the period were the highest amounts on record.

NYC's economy continues to grow at a moderate pace. Labor force participation remains near historic highs, demand for high-quality office is strong, and transit ridership in Manhattan's Central Business District continues to recover. Additional discussion of the City's economic and fiscal position can be found in our [Economic Newsletter](#).

FYTD26 tax receipts totaled \$64.673 billion, up 6.9% from the same period last year. Revenue growth was driven primarily by strong gains in real property, personal income, sales, unincorporated business, and mortgage recording and real property transfer taxes. Real property tax collections rose 4.2%, supported by a 5.39% increase in taxable assessed value, while personal income tax collections, including Pass-Through Entity Tax receipts, increased 13.7% due to strong wage growth, investment income, and Wall Street bonuses. Unincorporated business tax collections increased 12.6%, largely reflecting strong profitability among securities and legal services partnerships. Sales tax receipts grew 5.5% partially driven by inflation, and mortgage and real property transfer tax receipts climbed 21.4% amid increased commercial real estate refinancing activity.

The City received only \$410 million in COVID-19-related aid and COVID-19 FEMA reimbursements in FYTD26, compared to \$5.028 billion over the same period last fiscal year.

The growth in expenditures reflects higher payroll costs tied to labor agreements and continued increases in headcount, particularly within the Department of Education. Fringe benefit costs also rose due to higher pension contributions and health insurance costs. Other-than-personnel services expenditures grew due to higher spending on public assistance and other social services—including rental assistance, childcare vouchers and shelter costs—along with increased spending on medical assistance and vendor payments. These increases were partially offset by declining costs associated with providing shelter, food, and other services to asylum seekers.

Capital expenditures grew 22.3%. Although capital reimbursements offset most of this increase, eligible capital expenditures exceeded reimbursements by \$1.103 billion in FYTD26.

At the end of March 2026, the cash balance stood at \$10.557 billion, compared to \$13.968 billion in FY25, \$13.143 billion in FY24, and \$15.643 billion in FY23. The current cash balance includes \$1.969 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.

List of Tables

Table 1. Cash Position in the NYC Central Treasury, 3Q, 2017 – 2026	5
Table 2. Cash Position in the NYC Central Treasury, FYTD17 – FYTD26	6
Table 3. Cash Receipts by Category, 3Q, FY17 – FY26	7
Table 4. Tax Receipts, 3Q25 & 3Q26	8
Table 5. Selected Cash Receipts, 3Q, 2022 – 2026.....	8
Table 6. Cash Receipts by Category, FYTD, 2017 – 2026.....	11
Table 7. Major Tax Receipts, FYTD, 2025 & 2026	12
Table 8. Selected Cash Receipts, FYTD, 2022 – 2026	13
Table 9. PS & OTPS, 3Q, FY17 – FY26	16
Table 10. Major Components of “All Other” Spending, 3Q25 & 3Q26.....	17
Table 11. PS and OTPS Cash Expenditures, FYTD17 – FYTD26	17
Table 12. Major Components of “All Other” Spending, FYTD25 & FYTD26	19
Table 13. Reimbursements to the NYC Central Treasury for Capital Expenditures, 3Q, FY17 – FY26	21
Table 14. Reimbursements to the NYC Central Treasury, FYTD, 2017 – 2026.....	24
Table 15. FY26 Projected New Money vs. FYTD26 Actual New Money GO, TFA FTS and NYW Issuance	25
Table 16. GO, TFA FTS, and TFA BARBs Bond Issuance, FYTD26.....	25

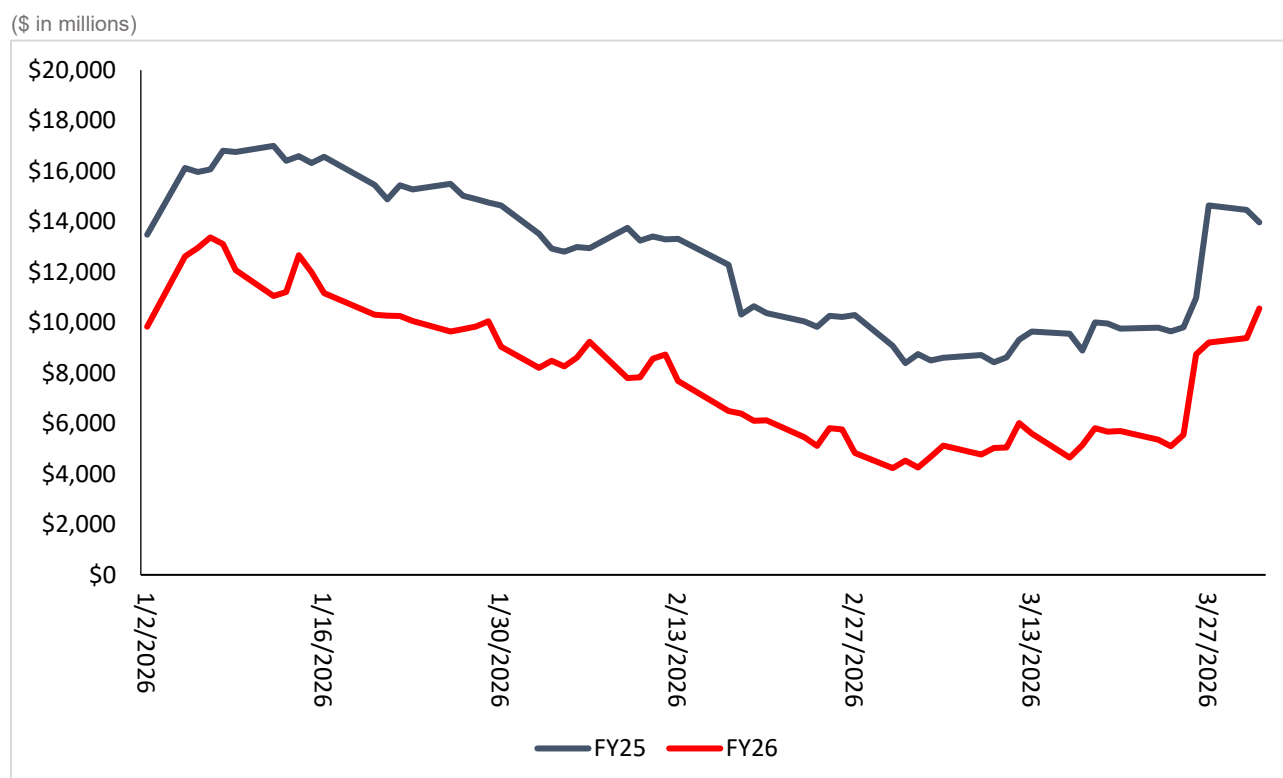
List of Charts

Chart 1. Daily Cash Balances in the NYC Central Treasury, 3Q25 & 3Q26	5
Chart 2. Daily Cash Balances in the NYC Central Treasury, FYTD, 2025 & 2026.....	6
Chart 3. Federal & State Aid to NYC, 3Q, FY22 – FY26	9
Chart 4. Federal & State Aid as % of Total Cash Receipts, 3Q, FY22 – FY26	9
Chart 5. Components of State Aid, 3Q, FY22 – FY26	10
Chart 6. Components of Federal Aid, 3Q, FY22 – FY26	10
Chart 7. Federal & State Aid to NYC, FYTD, FY22 – FY26.....	14
Chart 8. Federal & State Aid as % of Total Cash Receipts, FYTD, FY22 – FY26.....	14
Chart 9. Components of State Aid, FYTD, FY22 – FY26	15
Chart 10. Components of Federal Aid, FYTD, FY22 – FY26.....	15
Chart 11. Total Capital Expenditures, 3Q, FY17 – FY26.....	20
Chart 12. Total Capital Expenditures as % of Total Expenditures, 3Q, FY17 – FY26	21
Chart 13. Bond-Funded Reimbursements for Eligible Capital Expenditures, 3Q, FY22 – FY26.....	22
Chart 14. Total Capital Expenditures, FYTD, FY17 – FY26	23
Chart 15. Total CapEx as % of Total Expenditures, FYTD, FY17 – FY26	23
Chart 16. Bond-Funded Reimbursements for Eligible Capital Expenditures, FYTD, 2022 – 2026	24

Cash Balances

January 2026 – March 2026 (3Q26)

Chart 1. Daily Cash Balances in the NYC Central Treasury, 3Q25 & 3Q26



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

During the third quarter of FY26 (hereafter 3Q26), cash in the New York Central Treasury averaged \$7.982 billion, compared to \$12.457 billion in 3Q25, \$11.561 billion in 3Q24, \$13.310 billion in 3Q23 and \$6.908 billion in 3Q22. As is typical for this time of the year, cash balances declined through most of the quarter, before rebounding in late-March with the receipt of New York State education aid.

Table 1. Cash Position in the NYC Central Treasury, 3Q, 2017 – 2026

(\$ in millions)	3Q17	3Q18	3Q19	3Q20	3Q21	3Q22	3Q23	3Q24	3Q25	3Q26
Opening Balance ^a	\$10,349	\$6,926	\$7,335	\$5,122	\$7,724	\$6,513	\$8,285	\$11,290	\$13,187	\$7,856
Total Receipts	24,099	27,103	27,285	27,981	28,626	30,977	36,989	33,542	34,953	39,862
Total Expenditures ^b	22,645	24,077	23,725	25,109	24,278	28,529	29,631	31,690	34,172	37,161
Closing Balance	\$11,803	\$9,953	\$10,895	\$7,994	\$12,072	\$8,961	\$15,643	\$13,143	\$13,968	\$10,557
Avg. Daily Balance	\$9,993	\$7,877	\$8,214	\$7,203	\$9,278	\$6,908	\$13,310	\$11,561	\$12,457	\$7,982

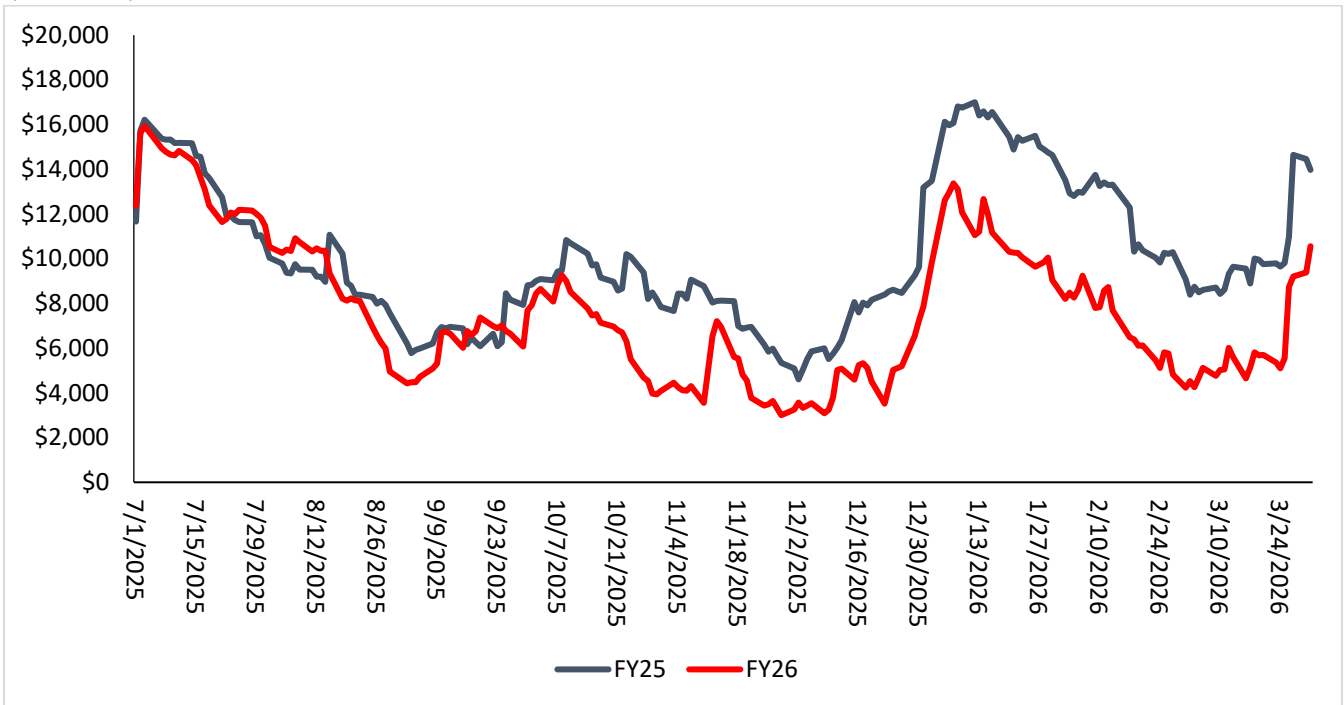
a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

July 2025 – March 2026 (FYTD26)

Chart 2. Daily Cash Balances in the NYC Central Treasury, FYTD, 2025 & 2026

(\$ in millions)



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

Table 2. Cash Position in the NYC Central Treasury, FYTD17 – FYTD26

(\$ 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	68,384	72,302	76,867	80,178	80,618	85,829	94,391	95,767	105,567	108,489
Total Expenditures ^b	68,300	71,691	75,367	79,294	75,173	85,337	86,908	95,011	102,008	110,161
Closing Balance	\$11,803	\$9,953	\$10,895	\$7,994	\$12,072	\$8,961	\$15,643	\$13,143	\$13,968	\$10,557
Avg. Daily Balance	\$9,551	\$7,000	\$7,437	\$6,153	\$7,782	\$7,153	\$9,845	\$10,827	\$10,094	\$7,659

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

The City of New York began FY26 (July 2025) with \$12.229 billion in cash-on-hand, compared to \$10.410 billion last year. However, by the end of March 2026, cash balances fell below the prior year's level, largely reflecting the sharp decline in COVID-19-related aid and FEMA funding. During the first nine months of FY26, the City collected \$108.489 billion in revenues and incurred \$110.161 billion in expenditures, for a net loss of \$1.672 billion. FYTD26, receipts rose 2.8%, while expenditures increased 8%. Both revenues and expenditures were the highest FYTD amounts on record.

Cash Receipts

January 2026 – March 2026 (3Q26)

Receipts at a Glance

Table 3. Cash Receipts by Category, 3Q, FY17 – FY26

(\$ in millions)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Real Property Tax	\$4,601	\$5,482	\$5,482	\$7,426	\$6,170	\$6,954	\$8,782	\$9,387	\$7,295	\$9,815
Other Taxes	8,265	9,846	9,455	9,447	9,248	11,197	12,656	10,905	12,781	13,792
Total Taxes	12,866	15,328	14,937	16,873	15,418	18,151	21,438	20,292	20,076	23,607
Federal and State Aid	7,480	7,693	7,549	6,681	8,844	8,244	11,911	8,662	9,911	10,205
Debt Service Funding	(1,050)	(1,075)	(998)	(1,067)	(818)	(577)	(1,355)	(1,507)	(1,844)	(2,469)
Miscellaneous	1,610	1,633	1,902	1,395	1,678	1,655	1,893	1,603	1,549	1,934
Intergovernmental Aid	0	0	0	0	0	0	0	0	55	8
Other	3,193	3,524	3,895	4,099	3,504	3,504	3,102	4,492	5,206	6,577
3Q Total	\$24,099	\$27,103	\$27,285	\$27,981	\$28,626	\$30,977	\$36,989	\$33,542	\$34,953	\$39,862
Total, Net of Capital Transfers	\$22,445	\$25,221	\$24,728	\$25,518	\$26,567	\$29,168	\$35,623	\$30,600	\$31,483	\$35,368

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

Cash receipts in 3Q26 totaled \$39.862 billion, up 14% versus a year ago.

The City collected \$23.607 billion in tax revenues in 3Q26, compared to \$20.076 billion in 3Q25. Real property tax, the City's largest revenue source, was up 34.5%, or \$2.520 billion, due to the timing of receipts. In January 2026 the City collected \$8.867 billion in real property tax, compared to \$6.310 billion in January 2025 (this year's tax receipts due by December 31st were received and counted in the January 2026 cash receipts). All other taxes were up by 7.9%.

Total Federal and State aid increased 3%, driven by increases in NYS welfare, NYS education, and Federal welfare receipts.

The City received \$4.494 billion in capital transfers in 3Q26, compared to \$3.470 billion in 3Q25. Removing the effect of capital transfers, receipts increased 12.3%.

Taxes

Table 4. Tax Receipts, 3Q25 & 3Q26

<u>(\$ in millions)</u>	<u>FY25</u>	<u>FY26</u>	<u>% Change FY26/FY25</u>
Real Property Tax	\$7,295	\$9,815	34.5%
Personal Income Tax + PTET	5,250	5,827	11.0
Sales Tax	2,284	2,459	7.7
General Corporation Tax	2,489	2,352	(5.5)
Unincorporated Business Tax	1,317	1,518	15.3
Mortgage Recording and Real Property Transfer Taxes	547	747	36.6
Commercial Rent Tax	249	252	1.2
Hotel Occupancy Tax	181	194	7.2
Utility Tax	153	163	6.5
STAR	107	105	(1.9)
PILOTs	77	88	14.3
All Other Taxes	127	87	(31.5)
3Q Total	\$20,076	\$23,607	17.6%

Selected Cash Receipts

Table 5. Selected Cash Receipts, 3Q, 2022 – 2026

<u>(\$ in millions)</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>
Real Property Tax	\$6,954	\$8,782	\$9,387	\$7,295	\$9,815
Personal Income Tax + PTET	4,688	5,820	4,338	5,250	5,827
NYS Education Aid	4,506	4,303	4,337	4,798	5,140
Sales Tax	1,862	2,159	2,245	2,284	2,459
General Corporation Tax	1,788	1,949	2,048	2,489	2,352
Unincorporated Business Tax	1,093	995	1,044	1,317	1,518
NYS Welfare	488	1,584	1,026	624	1,178
Federal Welfare	767	854	1,205	900	1,128
NYS Higher Education Aid	545	471	611	1,026	1,005
Mortgage Recording and Real Property Transfer Taxes	991	485	411	547	747
Senior College Fees	435	523	301	262	532
Federal Education Aid	463	3,180	437	881	438
Fines and Forfeitures	307	375	364	388	381
Commercial Rent Tax	238	247	242	249	252
NYS Health	147	246	100	243	251
Hotel Occupancy Tax	94	140	151	181	194
Utility Tax	120	132	128	153	163
Interest Income	2	167	167	164	109
STAR	146	138	128	107	105

Federal and State Aid

Chart 3. Federal & State Aid to NYC, 3Q, FY22 – FY26

(\$ in billions)

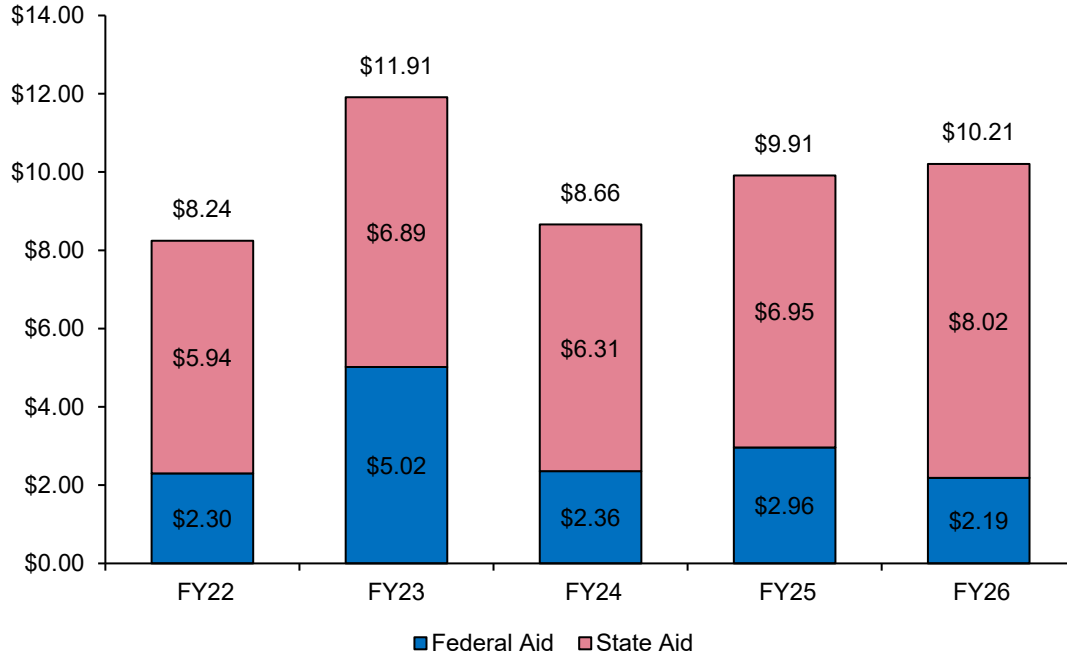


Chart 4. Federal & State Aid as % of Total Cash Receipts, 3Q, FY22 – FY26

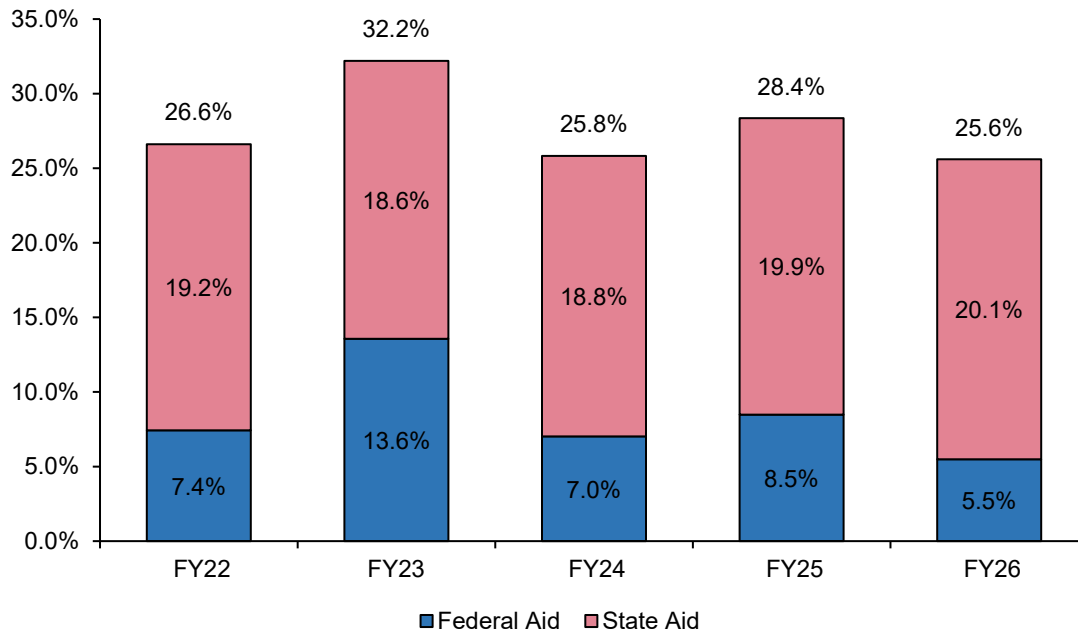


Chart 5. Components of State Aid, 3Q, FY22 – FY26

(\$ in billions)

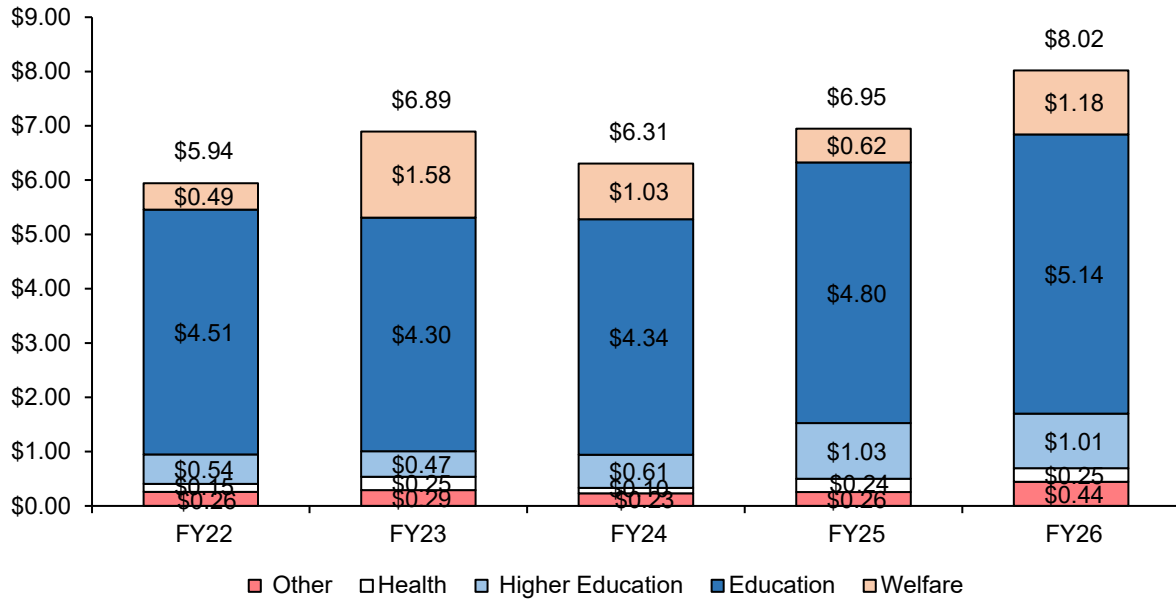
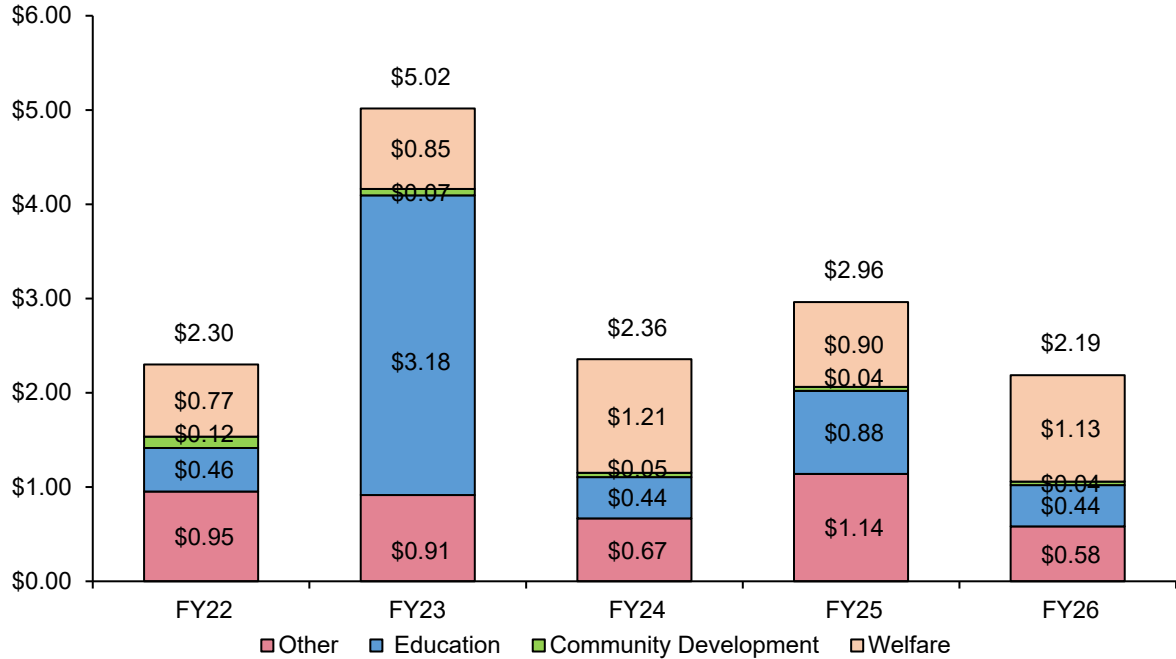


Chart 6. Components of Federal Aid, 3Q, FY22 – FY26

(\$ 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 2025 – March 2026 (FYTD26)

Receipts at a Glance

Table 6. Cash Receipts by Category, FYTD, 2017 – 2026

(\$ in millions)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Real Property Tax	\$17,162	\$18,187	\$19,534	\$22,417	\$24,695	\$22,341	\$24,058	\$25,299	\$27,636	\$28,803
Other Taxes	22,388	24,790	24,348	25,426	24,971	27,720	31,348	29,552	32,877	35,870
Total Taxes	39,550	42,977	43,882	47,843	49,666	50,061	55,406	54,851	60,513	64,673
Federal and State Aid	15,254	14,474	17,418	16,148	17,553	20,107	22,967	22,480	25,306	22,381
Debt Service Funding	(1,993)	(2,314)	(1,811)	(2,159)	(2,361)	(577)	(1,446)	(1,921)	(3,051)	(4,403)
Miscellaneous	4,830	5,253	6,238	5,524	5,552	5,679	5,988	6,151	6,492	7,167
Intergovernmental Aid	59	0	0	0	0	0	0	287	132	63
Other	10,684	11,912	11,141	12,821	10,209	10,559	11,476	13,920	16,175	18,608
FYTD Total	\$68,384	\$72,302	\$76,868	\$80,177	\$80,619	\$85,829	\$94,391	\$95,768	\$105,567	\$108,489
Total, Net of Capital Transfers	\$62,370	\$65,323	\$70,274	\$72,506	\$74,781	\$80,226	\$87,550	\$86,797	\$94,482	\$96,037

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

Overall, FYTD26 cash receipts totaled \$108.489 billion, up \$2.922 billion (or 2.8%) compared to the previous year. Debt service funding is counted as a negative inflow (rather than a positive expense). In FYTD26, the City debt service funding decreased total cash revenues by \$4.403 billion, \$1.352 billion more than a year ago. The “Other” category includes capital transfers, which amounted to over \$12.450 billion in FYTD26, up 12.3% compared to FYTD26. Removing the effect of capital transfers, net cash receipts increased 1.6%.

The combined FYTD26 total of Federal and State aid equaled \$22.381 billion, \$2.925 billion less than last year, mostly due to a decrease in Covid-related aid. In FYTD26, the City received approximately \$410 million in COVID-19-related aid and COVID-19 FEMA reimbursements, compared to \$5.028 billion at the same time last year. This year NYS education aid rose \$624 million, followed by Federal welfare aid (up \$494 million) and NYS welfare aid (up \$286 million).

Miscellaneous (non-tax) revenues increased 10.4%, or \$675 million. Interest income collections declined \$122 million, or about 24%, reflecting lower short-term interest rates and smaller cash balances compared to FY25. But growth in other miscellaneous revenue sources more than offset this decline. The largest increase came from community college income, which rose \$106 million. Water and sewer revenues and private grants income each increased \$89 million. Combined revenues from fines and forfeitures, licenses, privileges and franchises and other governmental charges went up \$149 million.

Taxes

Table 7. Major Tax Receipts, FYTD, 2025 & 2026

(\$ in millions)	FY25	FY26	% Change FY26/FY25
Real Property Tax	\$27,636	\$28,803	4.2%
Personal Income Tax + PTET	12,985	14,763	13.7
Sales Tax	7,356	7,763	5.5
General Corporation Tax	5,988	5,699	(4.8)
Unincorporated Business Tax	2,690	3,029	12.6
Mortgage Recording and Real Property Transfer Taxes	1,535	1,863	21.4
Commercial Rent Tax	742	771	3.9
Hotel Occupancy Tax	607	640	5.4
PILOTs	204	588	188.2
Utility Tax	361	395	9.4
STAR	107	105	(1.9)
All Other Taxes	302	254	(15.9)
FYTD Total	\$60,513	\$64,673	6.9%

Tax receipts were 6.9% higher versus a year ago. Real property tax receipts increased 4.2%, or \$28.803 billion. 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 tax collections grew strongly, by 9.1%.

Personal income (PIT), including Pass-Through Entity Tax (PTET) collections increased 13.7%, or \$1.778 billion. This growth has been driven by an increase in base wages, a strong bonus season, continued growth in investment income, and tax year 2025 return settlement revenue.

General corporation tax (GCT) declined 4.8%, while the unincorporated business tax (UBT) rose 12.6%. This divergence coincided with the implementation of NYS's PTET. The growth in UBT is highly concentrated in securities/commodities partnerships and legal services firms, which together account for 76% of the increase. Overall, from 2020 to 2025, average UBT payment per partnership rose 72%, reflecting strong profitability on Wall Street during that period.

The sales tax grew 5.5%, above inflation in the NYC metropolitan area. As of April 2026, the New York City metro area inflation rate currently stands at 4.6% compared to a year ago.

Mortgage and real property transfer tax receipts increased 21.4%, driven by a recent rise in commercial real estate refinancing activity.

Commercial rent tax receipts were up 3.9%. The office availability rate, which is a leading indicator of vacancies, declined to a nearly 6-year low in May 2026, and market rents have exceeded pre-pandemic levels and advanced to new highs.

Hotel occupancy tax grew 5.4%, largely driven by domestic demand. According to NYC Tourism + Conventions, domestic visitors more than offset a decline in international arrivals, keeping the tourism economy afloat. While hotel occupancy is down slightly, average daily rates and revenue per available room (RevPAR) have been running about 4 percent above the previous period for July through April 2026.

Payments in Lieu of Taxes (PILOTs) were \$384 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.

Table 8. Selected Cash Receipts, FYTD, 2022 – 2026

(\$ in millions)	FY22	FY23	FY24	FY25	FY26
Real Property Tax	\$22,341	\$24,058	\$25,299	\$27,636	\$28,803
Personal Income Tax + PTET	10,572	12,758	11,193	12,985	14,763
NYS Education Aid	8,645	8,571	9,205	9,465	10,089
Sales Tax	5,911	6,787	7,159	7,356	7,763
General Corporation Tax	4,862	5,112	5,432	5,988	5,699
Federal Welfare	2,411	2,265	2,779	2,689	3,183
Unincorporated Business Tax	2,052	2,023	2,264	2,690	3,029
NYS Welfare	1,924	2,600	2,329	2,346	2,632
Water and Sewer Fees	1,634	1,687	1,768	2,160	2,248
Mortgage Recording and Real Property Transfer Taxes	2,457	1,932	1,349	1,535	1,863
NYS Higher Education Aid	1,642	948	1,117	1,543	1,494
Fines and Forfeitures	954	1,166	1,081	1,131	1,196
Federal Education Aid	1,768	3,883	3,090	3,709	888
Commercial Rent Tax	714	726	719	742	771
Senior College Fees	695	806	631	434	692
Hotel Occupancy Tax	210	493	540	607	640
NYS Health	439	587	441	556	593
PILOT	190	383	183	204	588
Utility Tax	297	337	323	361	395
Interest Income	6	305	566	500	378

Federal and State Aid

Chart 7. Federal & State Aid to NYC, FYTD, FY22 – FY26

(\$ in billions)

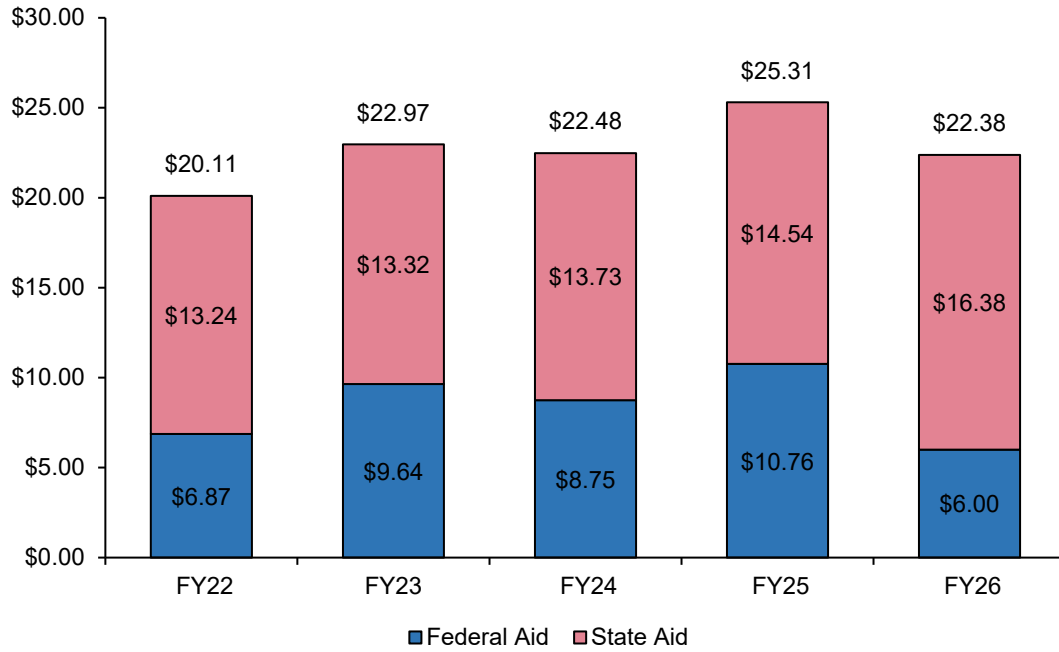


Chart 8. Federal & State Aid as % of Total Cash Receipts, FYTD, FY22 – FY26

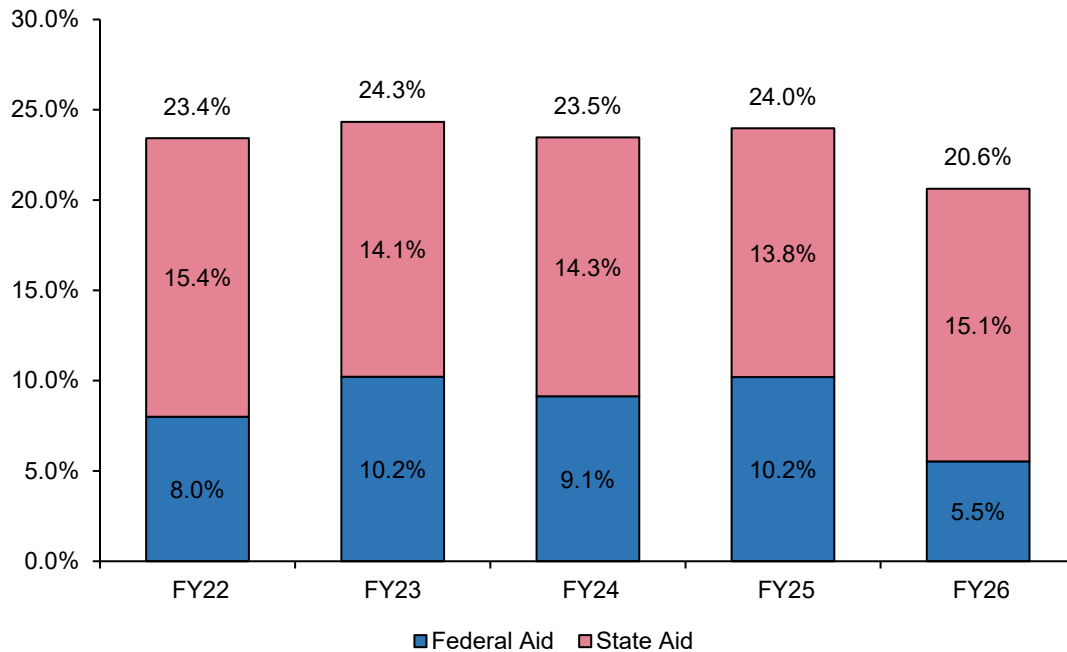


Chart 9. Components of State Aid, FYTD, FY22 – FY26

(\$ in billions)

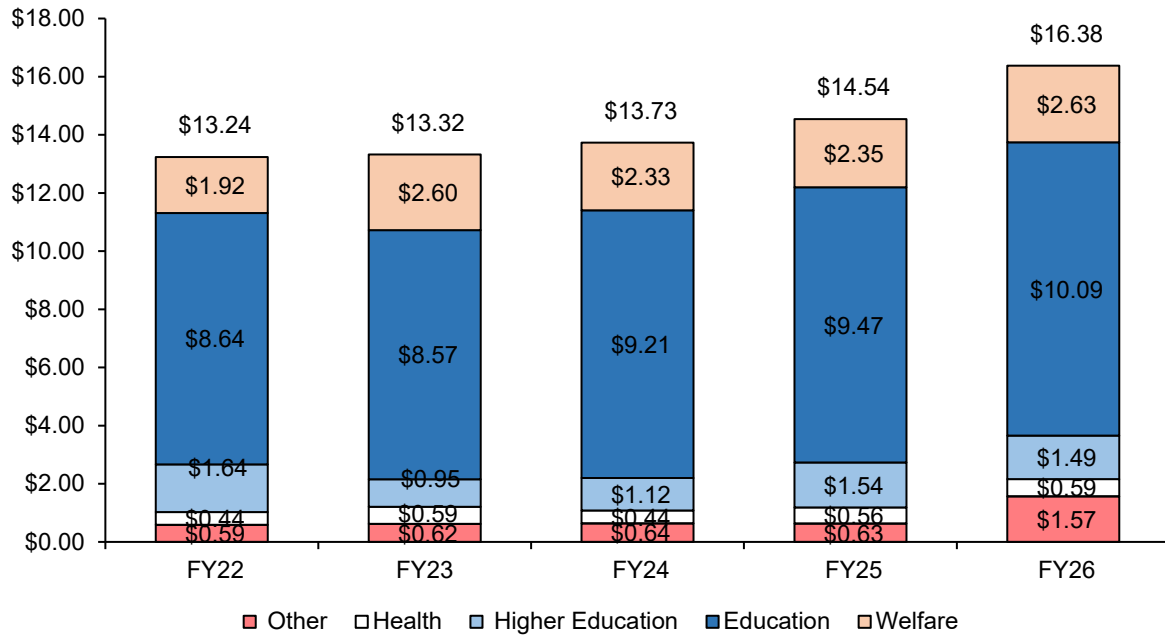
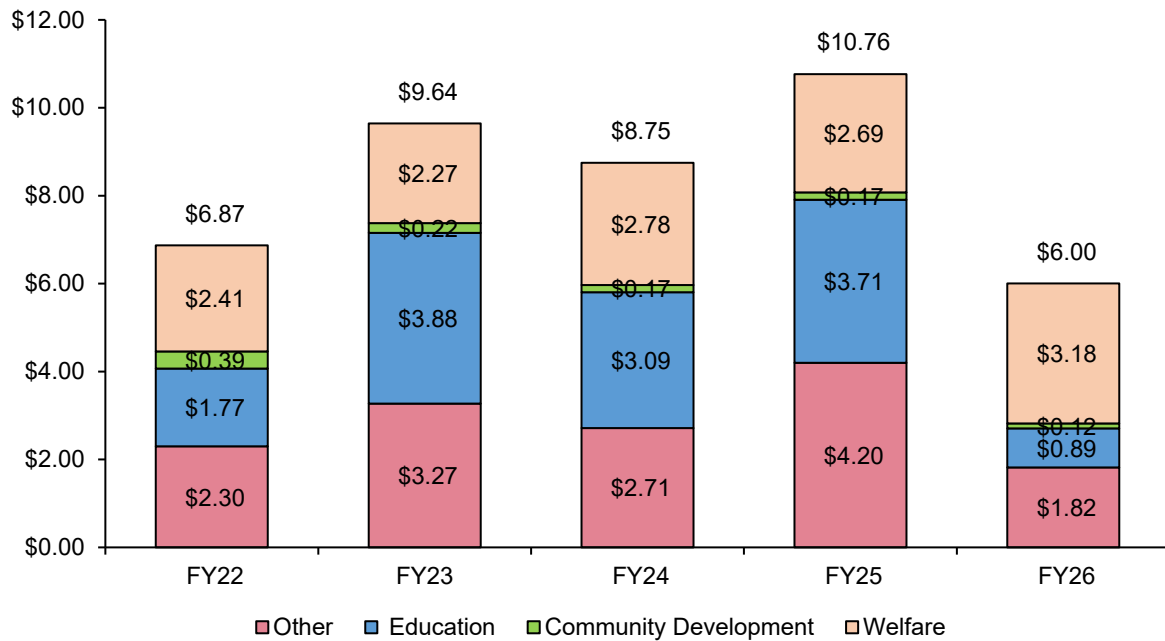


Chart 10. Components of Federal Aid, FYTD, FY22 – FY26

(\$ in billions)



Cash Expenditures (Including Capital)

January 2026 – March 2026 (3Q26)

Cash Expenditures at a Glance

Table 9. PS & OTPS, 3Q, FY17 – FY26

(\$ in millions)	3Q17	3Q18	3Q19	3Q20	3Q21	3Q22	3Q23	3Q24	3Q25	3Q26
Gross Payroll	\$6,798	\$7,101	\$7,289	\$7,548	\$7,298	\$7,961	\$8,281	\$9,174	\$9,310	\$9,784
Fringe and Other	4,188	4,271	4,498	4,670	4,611	5,384	5,392	4,972	5,178	5,299
Total Personnel	\$10,986	\$11,372	\$11,787	\$12,218	\$11,909	\$13,345	\$13,673	\$14,146	\$14,488	\$15,083
% of 3Q Total Exp	49%	47%	50%	49%	49%	47%	46%	45%	42%	41%
# of Bi-weekly Payrolls	6	6	6	6	6	6	7	7	7	7
Public Assistance and Other Social Services	1,503	1,514	1,487	1,916	1,808	1,638	2,183	2,368	3,015	3,204
Medical Assistance	1,418	1,490	1,579	1,403	1,162	1,128	1,195	1,525	1,270	2,125
Vendor and Other	5,291	5,239	5,629	6,002	5,873	7,765	7,553	7,921	8,775	9,601
Total Non-Personnel	\$8,212	\$8,243	\$8,695	\$9,321	\$8,843	\$10,531	\$10,931	\$11,814	\$13,060	\$14,930
% of 3Q Total Exp	36%	34%	37%	37%	36%	37%	37%	37%	38%	40%
All Other	\$3,447	\$4,462	\$3,243	\$3,570	\$3,526	\$4,653	\$5,027	\$5,730	\$6,624	\$7,148
% of 3Q Total Exp	15%	19%	13%	14%	15%	16%	17%	18%	19%	19%
Total Expenditures	\$22,645	\$24,077	\$23,745	\$25,109	\$24,278	\$28,529	\$29,631	\$31,690	\$34,172	\$37,161
Total Expenditures, Net of Capital	\$20,217	\$21,249	\$21,442	\$22,752	\$21,929	\$25,538	\$26,781	\$28,010	\$30,196	\$30,977

Cash expenditures, including capital, totaled \$37.161 billion in 3Q26, averaging \$609 million daily. During the same period last year, cash expenditures totaled \$34.172 billion and averaged \$560 million daily.

Personnel expenditures increased 4.1% 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 grew 14.3%.

Public assistance and other social services, which includes much of the spending on homeless shelter services and rental assistance, rose 6.3%.

Medical assistance spending increased 67.3%. This quarter's total included \$804 million to cover the City's local share for NYC Health + Hospital's (H+H) approved State-directed Medicaid payments (SDP). This payment was related to State Fiscal Year 2025. Similar payments will be made in subsequent periods for FY's 2026 and 2027 and will then be recurring (though decline in the outyears due to changes included in the federal OBBBA). SDPs allow states, within Federal guidelines, to direct Medicaid managed care organizations to pay providers enhanced rates that are more in line with average commercial rates (ACRs) than are base Medicaid rates. While the City pays the local share for H+H's Supplemental Medicaid payments, H+H's reimbursements from the Managed Care organizations (which will also include the federal match) fall outside of the City's general fund.

Vendor and other services spending went up 9.4%. Vendor and other spending includes Fund 700 activity, which was high due to the City's transition to a new health plan. On January 1, 2026, the City transitioned members from the GHI-CBP minimum premium plan to the New York City Employees PPO (NYCE PPO) plan, a fully self-funded plan that remains premium-free for employees. While ultimately the City projects

this change will reduce annual health insurance costs, as part of the close-out of the prior plan, the City had to pay out final GHI CBP claims out of the Health Insurance Stabilization Fund's (HISF) long-term reserve. \$905 million was transferred from the HISF via the General Fund to the NYC Office of Labor Relations (OLR) who manages the payments to the health insurers. While the transfer was cash-neutral overall, it was recorded in two steps, in two different expenditure categories. The Fund 600/700 adjustment (reported in "All Other" spending) reflected the transfer in of funds from the HISF as a negative expenditure (see Table 10), or reduction in spending. Subsequently, Fund 700 (in "Vendor and Other") reflected the \$905 million transfer to OLR as an increase.

Transfers from the City to H+H (recorded in the "All Other" category) declined \$522 million, reflecting the City's closure of H+H-operated HERRCs shelters for asylum seekers.

Overall, "All Other" spending grew 7.9% driven by large capital expenditures during the quarter. Excluding the impact of these capital expenditures, 3Q26 net expenditures rose 2.6% versus a year ago.

"All Other" Spending

Table 10. Major Components of "All Other" Spending, 3Q25 & 3Q26

(\$ in millions)	FY25	FY26	Difference
Transit Authority	\$0	\$0	\$0
Housing Authority	281	149	(132)
Lump Sum Payments	1,101	949	(152)
NYC H+H	1,030	450	(580)
Refunds	259	276	17
City-Funded Capital	3,886	6,098	2,212
Non-City-Funded Capital	90	86	(4)
Fund 600/700 Adjustment	(26)	(864)	(838)

July 2025 – March 2026 (FYTD26)

Cash Expenditures at a Glance

Table 11. PS and OTPS Cash Expenditures, FYTD17 – FYTD26

(\$ in millions)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Gross Payroll	\$20,859	\$22,035	\$23,250	\$23,856	\$23,079	\$24,624	\$24,340	\$28,178	\$27,355	\$28,909
Fringe and Other	12,657	12,966	13,559	14,146	13,114	15,276	14,565	14,510	15,212	16,066
Total Personnel	\$33,516	\$35,001	\$36,809	\$38,002	\$36,193	\$39,900	\$38,905	\$42,688	\$42,568	\$44,975
% of 3Q Total Exp	49%	49%	49%	48%	48%	47%	45%	45%	42%	41%
Public Assistance and Other Social Services	4,424	4,602	5,110	5,655	5,659	5,525	6,578	7,588	9,506	11,186
Medical Assistance	4,052	4,213	4,373	4,206	3,868	3,866	3,567	4,193	4,110	5,286
Vendor and Other	16,020	16,441	17,875	18,970	18,339	22,862	24,056	24,362	27,112	28,992
Total Non-Personnel	\$24,496	\$25,256	\$27,358	\$28,831	\$27,866	\$32,253	\$34,201	\$36,143	\$40,728	\$45,464
% of 3Q Total Exp	36%	35%	36%	36%	37%	38%	39%	38%	40%	41%
All Other	\$10,288	\$11,434	\$11,220	\$12,460	\$11,114	\$13,184	\$13,801	\$16,180	\$18,712	\$19,722
% of 3Q Total Exp	15%	16%	15%	16%	15%	15%	16%	17%	18%	18%
Total Expenditures	\$68,300	\$71,691	\$75,387	\$79,294	\$75,173	\$85,337	\$86,907	\$95,011	\$102,008	\$110,161
Total Expenditures, Net of Capital	\$61,860	\$64,717	\$68,063	\$71,317	\$68,999	\$77,946	\$78,813	\$84,436	\$90,650	\$96,272

FYTD26 total expenditures increased 6.2% versus a year ago. Personnel spending, at \$44.975 billion in FYTD26, grew 5.7%.

Gross payroll increased 5.7%, to \$27.355 billion, due to previously ratified collective bargaining agreements and an increase in staffing levels.

As of April 2026, the City employed 291,717 active full-time workers, up from 286,229 in April 2025. Higher staffing levels were largely driven by increased hiring at the Department of Education (DOE) to comply with the State's 2022 class size mandate. As of April, the DOE increased their full-time pedagogical staff by 3,697 since July 2025. This is over twice the net increase of last year (3,697 vs 1,651).

Fringe and other benefits rose 5.6%, to \$16.066 billion, with pension expenditures rising \$401 million, or 5.4%, and health plan expenditures rising \$354 million, or 6.7%.

Non-personnel outflows rose 11.6%, to \$45.464 billion, largely driven by public assistance and social service, medical assistance, and vendor payments.

Public assistance and other social services spending increased 17.7%. Public assistance and other social services mostly consist of cash and rental assistance, homeless shelter and services, foster care, and early learning programs for children from low-income families.

After several years of rapid growth, cash assistance spending has begun to level off. In FYTD26, expenditures are up just 3.8% compared to the same period last year, following increases of 18.9% in FY24 and 13.8% in FY25. In March 2026, 583,174 New Yorkers received cash assistance, down from 595,511 in March 2025 and below the recent peak of 604,016 in October 2025.¹ The City reinstated eligibility requirements that had been suspended during the pandemic, and recipients must now demonstrate employment, participate in a job search program, or document inability to work.

Spending on CityFHEPS, a rental assistance voucher to help individuals and families in homeless shelters and at risk of homelessness, continues to grow, increasing 66.9% over last year and totaling \$1.254 billion in FYTD26. This growth reflects increased payment standards, expanded eligibility, and an increase in the number of vouchers in circulation. Since FY 2022, CityFHEPS expenditures have grown at an average monthly rate of 3.6%, although the pace of growth appears to be moderating.

The City provides child care vouchers to families receiving cash assistance, families experiencing homelessness, foster care parents, and families who meet specific income requirements, largely supported by State and Federal funding. Spending on childcare vouchers rose 27.2%, reaching \$1.279 billion over this period, driven by expanded income eligibility, increased utilization, and higher market rates that raised per-voucher costs. Although the implementation of work requirements has altered the mix of voucher recipients, overall utilization has been constrained due to funding constraints, and new applicants are now being placed on a waiting list that has grown to more than 25,000 children.

Spending at the Department of Homeless Services on homeless shelters for families totaled \$953 million in FYTD26, up 10.5% compared to a year ago. At the same time, spending on shelters for single adults totaled \$1.106 billion in FYTD26, up 18.9% compared to the same period last year. Spending over last year may reflect the higher advances paid at the beginning of the fiscal year that are still being recouped.

¹ https://www.nyc.gov/assets/hra/downloads/pdf/ca_recipients.pdf

Medical assistance grew by 28.6%, due to the City’s a large local share payment made on behalf of H+H to draw down its newly approved State Directed Payment, as detailed above.

Vendor and other service spending went up 6.9%. Municipal waste disposal costs rose \$176 million, spending on Section 8 vouchers increased by \$87 million, and expenditures for special and general education school buses grew by \$67 million. Spending in this category was also affected by a transfer of funds to the Office of Labor Relations (OLR) to close out final GHI CBP health insurance claims, also described above, Because this transfer is offset by a corresponding reduction in the “All Other” category, it has no net impact on overall cash expenditures.

Emergency spending for people seeking asylum is found in public assistance and other social services, vendor payments and the “All Other” category. As of early May 2026, NYC has welcomed more than 243,850 asylum seekers since spring of 2022. Approximately 28,400 asylum seekers remain in City shelters, a 59% decline from the peak of nearly 70,000 in January 2024. This census has declined by 6% from January 2026 through April 2026.

In FYTD26, the City spent \$1.573 billion overall on migrant-related services, compared to \$2.578 billion in FYTD25. This decline reflects both the reduction in the shelter population and changes in how services are provided. Nearly all asylum seekers in City shelters are now housed in sites managed by DHS, with only one remaining facility operated by the HPD and the NYC Mayor’s Office of Housing Recovery Operations (HRO). As a result, spending on DHS-managed sanctuary shelters increased to \$1.219 billion from \$868 million a year earlier.

At the same time, migrant-related expenditures within vendor and other spending fell to \$315 million in FYTD26 from \$693 million in FYTD25. NYC H+H, which is included in the “All Other” category, began receiving City funding to manage Humanitarian Emergency Response and Relief Centers (HERRCs) in 3Q23 and received \$1.090 billion in FY25. In FY 2026, H+H no longer operates HERRCs; funding dropped to \$23 million in 1Q26 and fell to \$0 in both 2Q26 and 3Q26.

“All Other” spending grew 5.4%, primarily driven by higher City-funded capital spending and increased lump sum payments. Lump sum payments include senior college costs which rose from \$2.600 billion in FYTD25 to \$3.000 billion in FYTD26.

When the impact of capital expenditures is removed, FYTD26 net expenditures were up 6.2% versus a year ago.

“All Other” Spending

Table 12. Major Components of “All Other” Spending, FYTD25 & FYTD26

(\$ in millions)	FYTD25	FYTD26	Difference
Transit Authority	\$289	\$281	(\$8)
Housing Authority	426	250	(176)
Lump Sum Payments	2,983	3,388	405
NYC H+H	2,853	1,899	(954)
Refunds	829	897	68
City-Funded Capital	10,912	13,547	2,635
Non-City-Funded Capital	448	341	(107)
Fund 600/700 Adjustment	(29)	(885)	(856)

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 2026 – March 2026 (3Q26)

Capital expenditures totaled \$6.184 billion in 3Q26, up 55.5% from \$3.976 billion in 3Q25. City-funded capital expenditures jumped 56.9%, while non-City-funded capital expenditures decreased 4.4%.

Chart 11. Total Capital Expenditures, 3Q, FY17 – FY26

(\$ in millions)

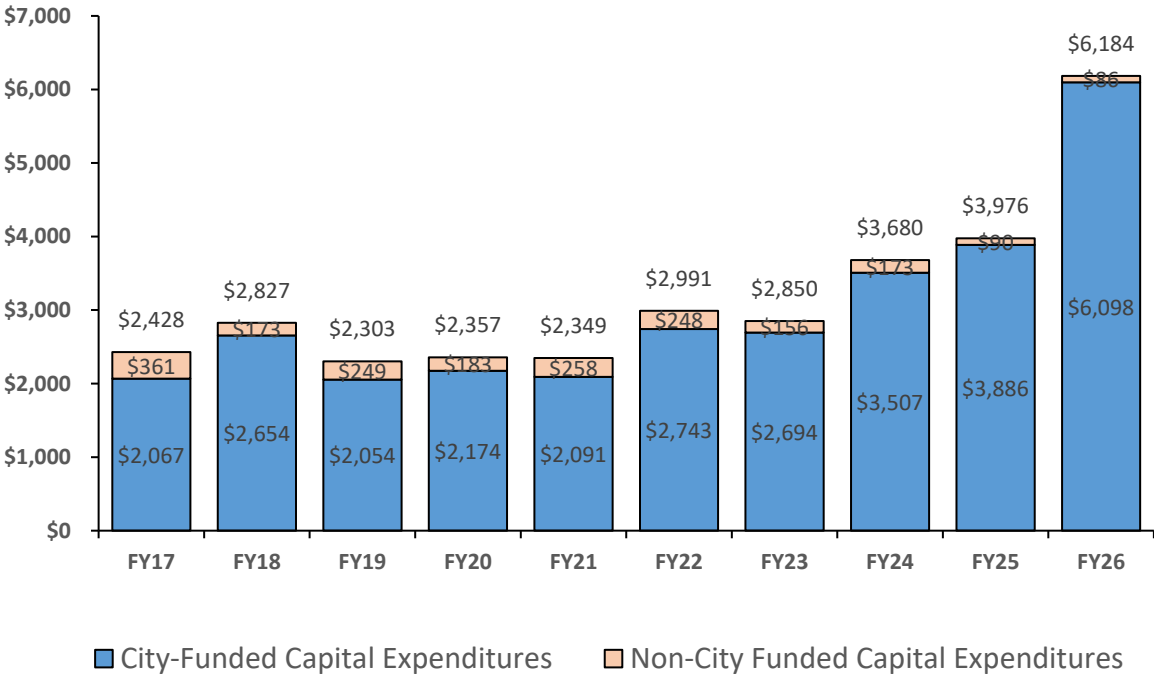


Chart 12. Total Capital Expenditures as % of Total Expenditures, 3Q, FY17 – FY26

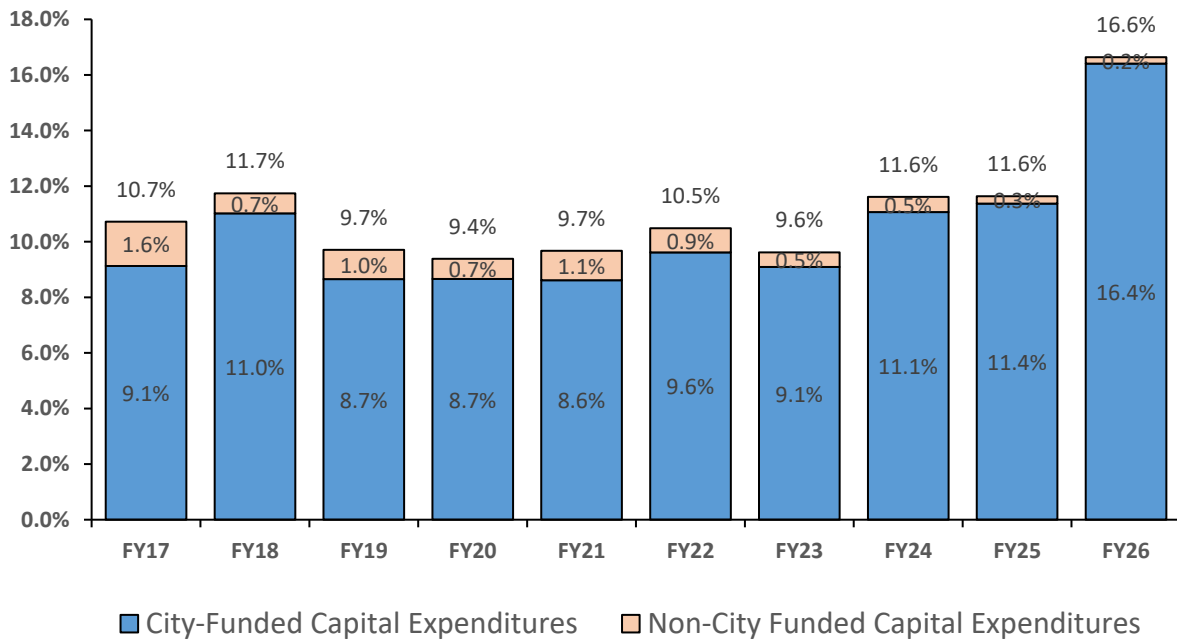


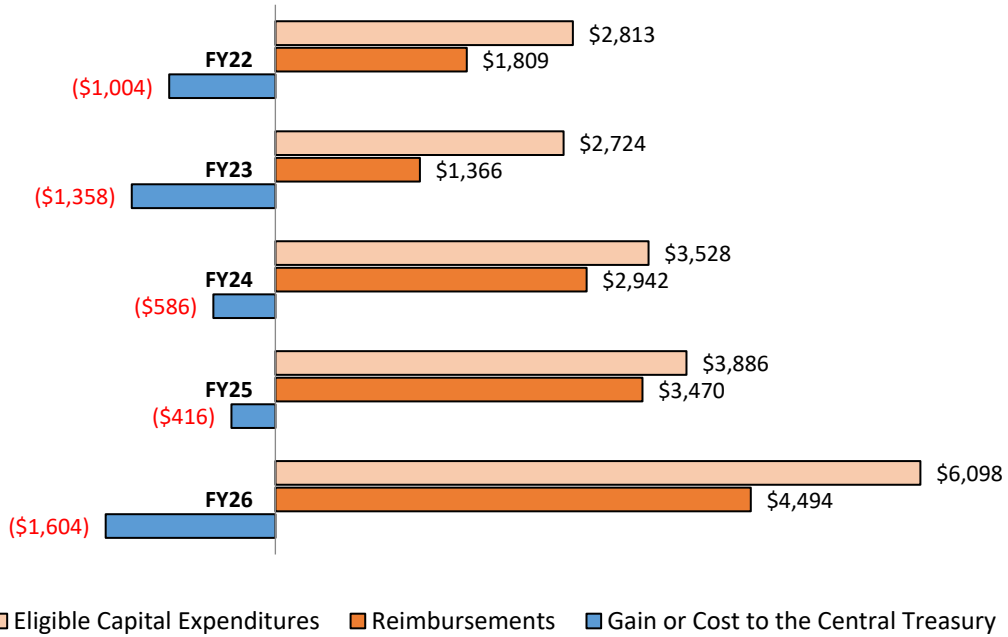
Table 13. Reimbursements to the NYC Central Treasury for Capital Expenditures, 3Q, FY17 – FY26

(\$ in millions)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Total
GO	\$936	\$996	\$844	\$672	\$259	\$0	\$568	\$1,179	\$538	\$1,350	\$7,342
NY Water	363	407	419	482	417	420	374	412	540	492	4,326
TFA	355	479	1,059	1,310	1,383	1,389	424	1,351	2,392	2,652	12,794
Sub-total	1,654	1,882	2,322	2,464	2,059	1,809	1,366	2,942	3,470	4,494	24,462
TFA Building Aid	0	0	235	0	0	0	0	0	0	0	235
3Q Total Reimbursements	\$1,654	\$1,882	\$2,557	\$2,464	\$2,059	\$1,809	\$1,366	\$2,942	\$3,470	\$4,494	\$24,697
3Q Reimbursable Capital Expenditures	\$2,246	\$2,719	\$2,174	\$2,211	\$2,125	\$2,813	\$2,724	\$3,528	\$3,886	\$6,098	\$30,524
3Q Reimbursements Less 3Q Reimbursable Capital Expenditures	(\$592)	(\$837)	\$383	\$253	(\$66)	(\$1,004)	(\$1,358)	(\$586)	(\$416)	(\$1,604)	(\$5,827)
3Q Reimbursements as a % of 3Q Reimbursable Capital Expenditures	73.6%	69.2%	117.6%	111.4%	96.9%	64.3%	50.1%	83.4%	89.3%	73.7%	80.9%

During 3Q26, reimbursements trailed eligible capital expenditures, decreasing the City’s cash balance by \$1.604 billion. Table 13 shows that eligible capital expenditures exceeded reimbursements in eight out of the last ten 3Q periods (FY17 - FY26), resulting in a total drain of \$5.827 billion to the Central Treasury.

Chart 13. Bond-Funded Reimbursements for Eligible Capital Expenditures, 3Q, FY22 – FY26

(\$ in millions)



July 2025 – March 2026 (FYTD26)

FYTD26, total capital expenditures increased 22.3% versus a year ago. City-funded capital expenditures grew 24.1%, while non-City-funded capital expenditures dropped 23.7%.

Chart 14. Total Capital Expenditures, FYTD, FY17 – FY26

(\$ in millions)

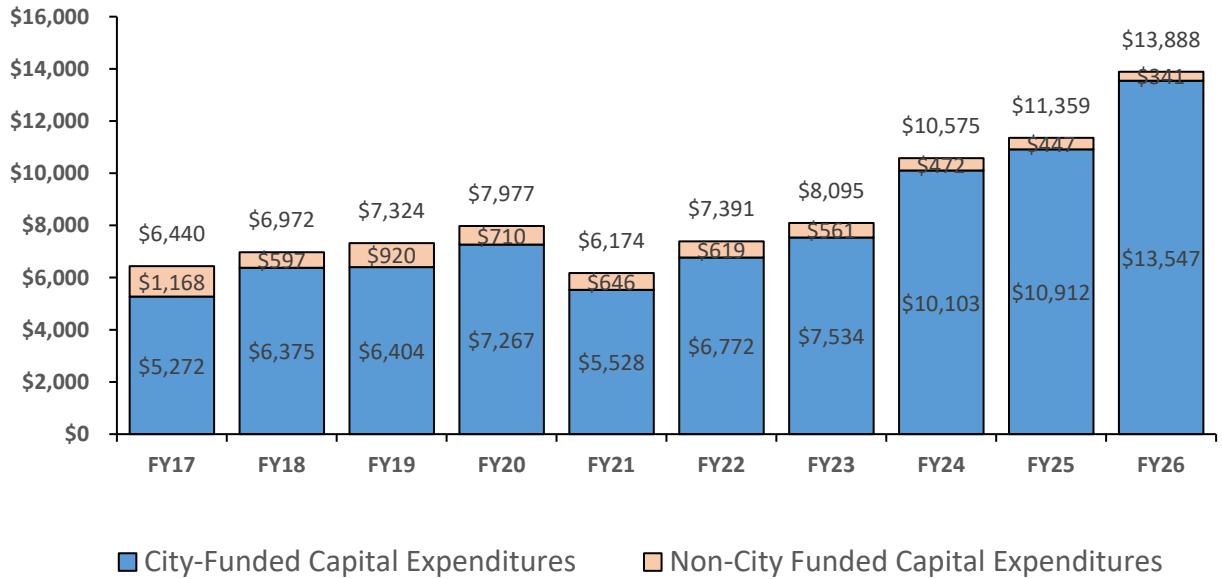


Chart 15. Total CapEx as % of Total Expenditures, FYTD, FY17 – FY26

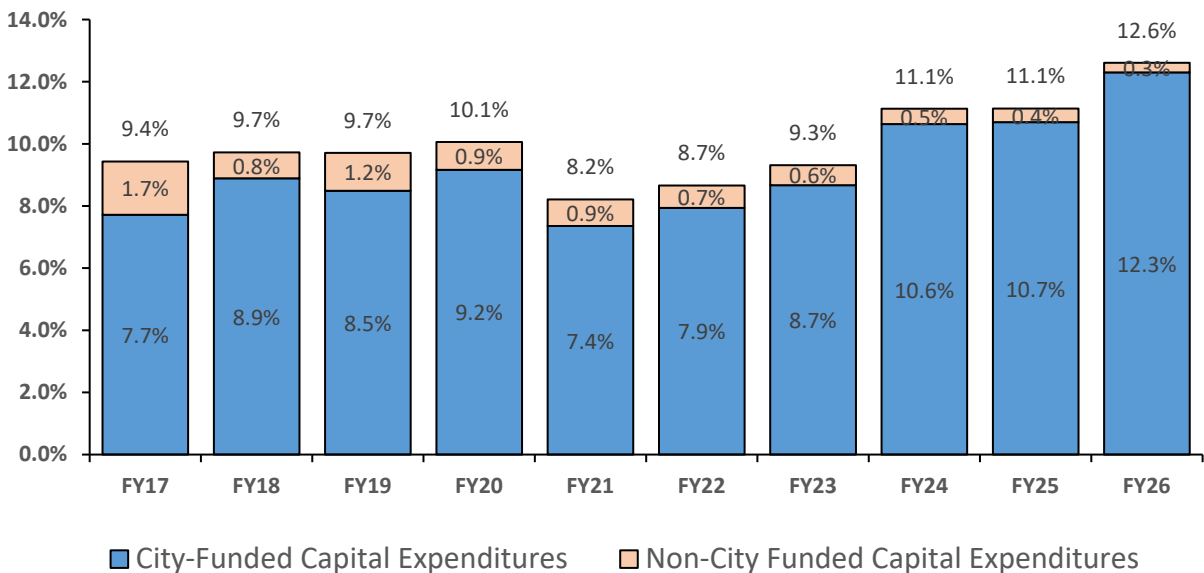


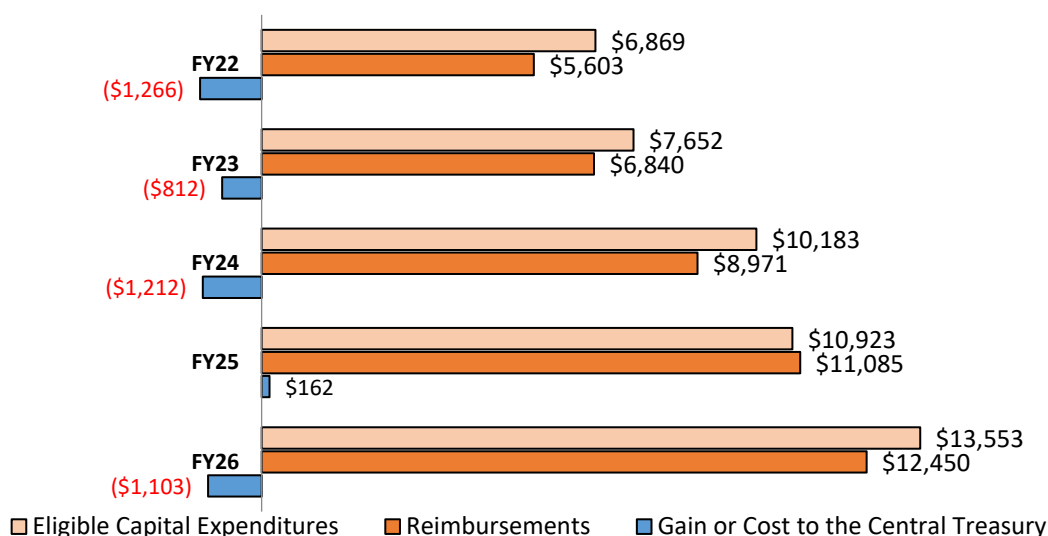
Table 14. Reimbursements to the NYC Central Treasury, FYTD, 2017 – 2026

(\$ in millions)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Total
GO	\$2,468	\$1,994	\$882	\$2,762	\$1,082	\$1,532	\$2,884	\$3,172	\$4,250	\$5,861	\$26,887
NY Water	1,095	1,223	1,318	1,516	1,312	1,251	1,296	1,170	1,376	1,467	13,024
TFA	2,450	3,762	4,159	3,106	3,286	2,820	2,660	4,629	5,459	5,122	37,454
City-Funded Sub-total	6,013	6,979	6,359	7,384	5,680	5,603	6,840	8,971	11,085	12,450	77,365
TFA Building Aid	0	0	235	287	158	0	0	0	0	0	680
FYTD Total Reimbursements	\$6,013	\$6,979	\$6,594	\$7,671	\$5,838	\$5,603	\$6,840	\$8,971	\$11,085	\$12,450	\$78,045
YTD Reimbursable Capital Expenditures	\$5,772	\$6,607	\$6,866	\$7,440	\$5,635	\$6,869	\$7,652	\$10,183	\$10,923	\$13,553	\$81,500
YTD Reimbursements Less YTD Reimbursable Capital Expenditures	\$241	\$372	(\$272)	\$231	\$204	(\$1,266)	(\$812)	(\$1,212)	\$162	(\$1,103)	(\$3,455)
YTD Reimbursements as a % of YTD Reimbursable Capital Expenditures	104.2%	105.6%	96.0%	103.1%	103.6%	81.6%	89.4%	88.1%	101.5%	91.9%	95.8%

In FYTD26, eligible capital expenditures exceeded reimbursements by \$1.103 billion, or 8.1%. While capital expenditures and reimbursements should offset each other over the long term, reimbursements have fallen short of expenditures by a cumulative \$3.455 billion over the past ten FYTD periods, primarily in the latter half of the decade.

Chart 16. Bond-Funded Reimbursements for Eligible Capital Expenditures, FYTD, 2022 – 2026

(\$ in millions)



Financings

Table 15. FY26 Projected New Money vs. FYTD26 Actual New Money GO, TFA FTS and NYW Issuance

(\$ in millions)	Projected New Money Issuance	FYTD26 New Money Issuance	Remaining New Money Issuance
GO	\$8,530	\$4,430	\$4,100
TFA FTS	\$6,800	\$3,700	\$3,100
NYW	\$2,320	\$1,600	\$720
Total	\$17,650	\$9,730	\$7,920

Projected bond issuance is based on OMB's May 2026 Executive Budget.

The City issued \$9.730 billion of new money debt in FYTD26, leaving \$9.420 billion of issuance projected for the remainder of the current fiscal year.

Table 16. GO, TFA FTS, and TFA BARBs Bond Issuance, FYTD26

(\$ in millions)

Closing Date	Deal	Purpose	TE Fixed	TX Fixed	TE Var	TE Index	Total Par	NM Net Proceeds
8/12/2025	TFA FTS 2026 Series A	New Money	\$1,500	\$0	\$200	\$0	\$1,700	\$1,764
8/19/2025	GO 2026 Series ABC	New Money & Refunding	\$1,535	\$256	\$100	\$0	\$1,891	\$1,092
8/28/2025	TFA BARBs 2026 Series S-1,2,3	Refunding	\$1,390	\$0	\$0	\$0	\$1,390	\$0
10/23/2025	GO 2026 Series D	New Money	\$1,500	\$0	\$0	\$0	\$1,500	\$1,601
10/23/2025	GO 2026 Series E	New Money	\$0	\$1,880	\$0	\$0	\$1,880	\$1,871
10/30/2005	TFA FTS 2026 Series B	New Money	\$1,500	\$0	\$0	\$0	\$1,500	\$1,623
12/02/2025	NYW 2026 Series AA	New Money & Refunding	\$1,028	\$0	\$0	\$0	\$1,028	\$627
1/7/2026	TFA FTS 2026 Series CDE	New Money & Refunding	\$1,832	\$168	\$0	\$0	\$2,000	\$535
2/03/2026	TFA FTS 2026 Series F	New Money	\$1,500	\$300	\$200	\$200	\$2,200	\$2,313
2/05/2026	NYW 2026 Series BB and CC	New Money	\$825	\$0	\$175	\$0	\$1,000	\$1,032

The table excludes conversions and re-offerings.

Three new money transactions closed in 3Q26.

The first transaction was the TFA FTS 2026 Series CDE sale of \$2.000 billion of tax-exempt fixed rate bonds. The sale consisted of \$500 million bonds for new money purposes and \$1.500 billion bonds for refunding purposes. Net new money proceeds for the transaction were \$535 million and the refunding component achieved \$144 million in budget savings.

The second transaction was a new money sale of \$2.200 billion of TFA FTS 2026 Series F bonds. The sale included \$1.500 billion of tax-exempt fixed rate bonds, \$300 million of taxable fixed rate bonds, \$200 million of tax-exempt variable rate bonds, and \$200 million of tax-exempt index bonds. Net new money proceeds for the transaction were \$2.313 billion.

The third transaction was the NYW 2026 Series BB and CC sale of \$825 billion of tax-exempt fixed rate bonds and \$175 million tax-exempt variable rate bonds. Net new money proceeds for the transaction were \$1.032 billion.

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