



NEW YORK CITY COMPTROLLER  
**BRAD LANDER**

Bureau of Budget

**Q4 FY2025**

April - June 2025

# Quarterly Cash Report

**September 2025**

# Contents

<b>Summary .....</b>	<b>3</b>
List of Tables .....	5
List of Charts .....	5
<b>Cash Balances .....</b>	<b>6</b>
April 2025 – June 2025 (4Q25) .....	6
July 2024 – June 2025 (FY25) .....	7
<b>Cash Receipts .....</b>	<b>9</b>
April 2025 – June 2025 (4Q25) .....	9
Receipts at a Glance .....	9
Taxes .....	10
Selected Cash Receipts .....	10
Federal and State Aid .....	11
July 2024 – June 2025 (FY25) .....	13
Receipts at a Glance .....	13
Selected Cash Receipts .....	16
Federal and State Aid .....	17
<b>Cash Expenditures (Including Capital) .....</b>	<b>19</b>
April 2025 – June 2025 (4Q25) .....	19
Cash Expenditures at a Glance .....	19
“All Other” Spending .....	20
July 2024 – June 2025 (FY25) .....	20
Cash Expenditures at a Glance .....	20
“All Other” Spending .....	22
<b>Capital Expenditures .....</b>	<b>23</b>
April 2025 – June 2025 (4Q25) .....	23
July 2024 – June 2025 (FY25) .....	26
<b>Financings .....</b>	<b>29</b>

# Summary

The City began FY 2025 (FY25) with \$10.410 billion in cash-on-hand, versus \$12.387 billion at the start of FY24. During FY25, the City's cash balances averaged \$10.882 billion, compared to \$10.931 billion the prior year. The City collected \$143.607 billion in revenues and incurred \$141.788 billion in expenditures, for an increase of the cash balance of \$1.819 billion over the year. Both receipts and expenditures in FY25 were the highest amounts on record. During the period, receipts increased by 10.6%, while expenditures rose 7.5%.

Historically, the City dedicates year-end budgetary surplus to prepayments of the following year's expenses. This year's prepayment totaled \$3.787 billion, compared to \$4.397 billion in FY24 and \$5.479 billion in FY23. The lower FY25 prepayment compared to FY24 means that the City's year-end expenditures for the year are expected to exceed its revenues by approximately \$610 million (final numbers will be available in October when the Comptroller's Office publishes the City's audited financial statements).

Receipts were \$13.706 billion higher in FY25 than the prior fiscal year. Cash receipts were boosted by almost \$5.146 billion in COVID-19 pandemic relief funds from the Federal government. In addition, capital reimbursements increased considerably, up \$3.656 billion (28.9%), compared to last year. Excluding capital reimbursements, total receipts rose 8.6%.

Tax collections for FY25 totaled \$81.373 billion, 10.2% higher than in the previous year. Property tax receipts for the period were \$3.221 billion higher than in FY24, only partially explained by the timing of property tax receipts between the two years.<sup>1</sup> At the same time, non-property tax collections increased \$4.303 billion. In 2024, Wall Street profits rose 90%, with bonuses hitting a record high, fueling sharp growth in personal income and business tax revenues in FY25. The City's tax revenues also got a boost from the strong post-pandemic rebound in tourism, though growth appears to be slowing—likely due to stricter immigration enforcement and shifting international perceptions of the U.S. While the residential real estate sales market has remained relatively flat, the demand for office space has improved, at least at the high end. Federal funding cuts, along with the Trump Administration's immigration and trade policies pose risks to the NYC economy and fiscal outlook, though their impact is not reflected in FY25 data. See a further discussion of the City's economic and fiscal position in this Office's recent [review of the City's FY 2026 Adopted Budget and June 2025 Financial Plan](#) and its most recent [monthly economic newsletter](#).

Expenditures were \$9.911 billion higher than the prior year. 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 9.7%, but they were more than offset by capital reimbursements.

By the end of FY25, the cash balance stood at \$12.229 billion, compared to \$10.410 billion at the end of FY24, \$12.387 billion in FY23, and \$8.159 billion in FY22. The FY25 year-end cash balance includes \$1.969 billion in the Revenue Stabilization Fund (RSF), inclusive of an expected end-of-year General Fund surplus of \$5 million.

---

<sup>1</sup> 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.

## 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.

## List of Tables

Table 1. Cash Position of the NYC Central Treasury, 4Q, FY16 – FY25 .....	7
Table 2. Cash Position of the NYC Central Treasury, FY16 – FY25 .....	7
Table 3. Cash Receipts by Category, 4Q, FY16 – FY25 .....	9
Table 4. Tax Receipts, 4Q24 and 4Q25 .....	10
Table 5. Selected Cash Receipts, 4Q, FY21 – FY25 .....	10
Table 6. Cash Receipts by Category, FY16 – FY25 .....	13
Table 7. Tax Receipts, FY24 and FY25 .....	14
Table 8. Selected Cash Receipts, FY21 – FY25 .....	16
Table 9. PS & OTPS, 4Q, FY16 – FY25 .....	19
Table 10. Major Components of “All Other” Spending, 4Q24 and 4Q25 .....	20
Table 11. Cash Payments of Future Years’ Expenditures, 4Q, FY21 – FY25 .....	20
Table 12. PS and OTPS, FY16 – FY25 .....	20
Table 13. Major Components of “All Other” Spending, FY24 and FY25 .....	22
Table 14. Reimbursements to the NYC Central Treasury for Capital Expenditures, 4Q, FY16 – FY25 ....	24
Table 15. Reimbursements to the NYC Central Treasury for Capital Expenditures, FY16 – FY25 .....	27
Table 16. GO, TFA FTS and NYW Bond Issuance, FY25 .....	29

## List of Charts

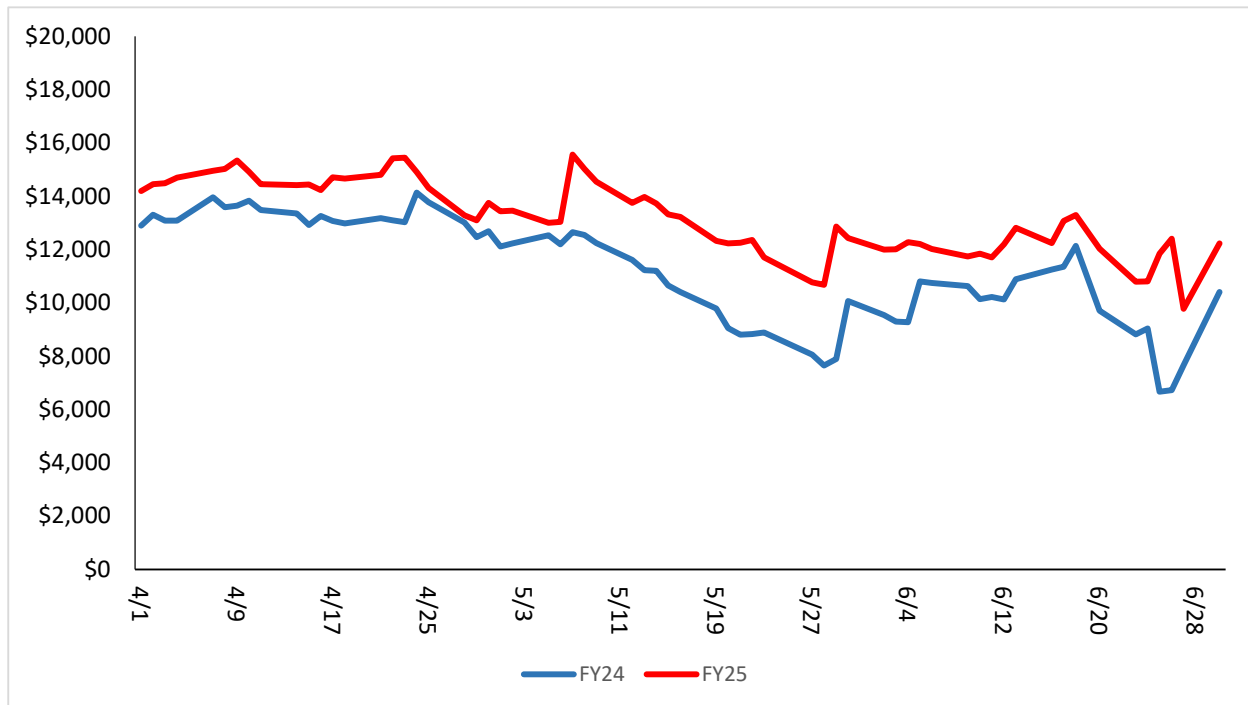
Chart 1. Daily Cash Balances of the NYC Central Treasury, 4Q24 and 4Q25 .....	6
Chart 2. Daily Cash Balances of the NYC Central Treasury, FY24 and FY25 .....	7
Chart 3. Federal & State Aid to NYC, 4Q, FY21 – FY25 .....	11
Chart 4. Federal & State Aid as % of Total Cash Receipts, 4Q, FY21 – FY25 .....	11
Chart 5. Components of State Aid, 4Q, FY21 – FY25 .....	12
Chart 6. Components of Federal Aid, 4Q, FY21 – FY25 .....	12
Chart 7. Federal & State Aid to NYC, FY21 – FY25 .....	17
Chart 8. Federal & State Aid as % of Total Cash Receipts, FY21 – FY25 .....	17
Chart 9. Components of State Aid, FY21 – FY25 .....	18
Chart 10. Components of Federal Aid, FY21 – FY25 .....	18
Chart 11. Total Capital Expenditures, 4Q, FY16 – FY25 .....	23
Chart 12. Total Capital Expenditures as % of Total Expenditures, 4Q, FY16 – FY25 .....	24
Chart 13. Bond-Funded Reimbursements for Eligible Capital Expenditures, 4Q, FY21 – FY25 .....	25
Chart 14. Total Capital Expenditures, FY16 – FY25 .....	26
Chart 15. Total Capital Expenditures as % of Total Expenditures, FY16 – FY25 .....	26
Chart 16. Bond-Funded Reimbursements for Eligible Capital Expenditures, FY21 – FY25 .....	28

# Cash Balances

## April 2025 – June 2025 (4Q25)

Chart 1. Daily Cash Balances of the NYC Central Treasury, 4Q24 and 4Q25

(\$ in millions)



The City began the final quarter of FY25 with \$13.968 billion in cash. As is typical for this time of the year, expenditures exceeded receipts during the quarter due to end-of-year prepayments, reducing the cash balance by \$1.739 billion. No deposits were made to long-term reserves in FY25 other than the expected and customary \$5 million General Fund surplus at the end of the FY.

This year's prepayment totaled \$3.787 billion. The prepayment consisted of \$1.443 billion of General Obligation (GO) debt service and \$2.344 billion of Transitional Finance Authority (TFA) 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.

This year's payment to the RHBT for FY25 pay-as-you-go expenditures equaled \$3.583 billion, versus \$2.794 billion in FY24.<sup>2</sup> No prepayment of FY26 retiree health care was made in FY25.

<sup>2</sup> At the end of FY23, the City deposited \$500 million into the RHBT to prepay FY24 retiree health benefits. At the end of FY22, the City deposited \$792 million into the RHBT to prepay FY23 retiree health benefits.

Over the course of the quarter, cash balances averaged \$13.221 billion, compared to \$11.237 billion during 4Q24. The City ended FY25 with \$12.229 billion in cash, compared to \$10.410 billion last year. In the last ten years, the City's average closing cash balance measured \$9.585 billion.

**Table 1. Cash Position of the NYC Central Treasury, 4Q, FY16 – FY25**

(\$ in millions)	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23	4Q24	4Q25
<b>Opening Balance <sup>a</sup></b>	\$13,716	\$11,803	\$9,953	\$10,895	\$7,994	\$12,072	\$8,961	\$15,643	\$13,143	\$13,968
<b>Total Receipts</b>	27,016	27,682	29,494	28,269	26,376	32,303	36,469	33,608	34,133	38,040
<b>Total Expenditures <sup>b</sup></b>	29,013	30,144	30,053	32,053	27,744	35,906	37,271	36,864	36,866	39,779
<b>Closing Balance <sup>a</sup></b>	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469	\$8,159	\$12,387	\$10,410	12,229
<b>Avg. Daily Balance</b>	<b>\$12,061</b>	<b>\$9,398</b>	<b>\$9,035</b>	<b>\$7,923</b>	<b>\$6,670</b>	<b>\$10,026</b>	<b>\$8,625</b>	<b>\$14,914</b>	<b>\$11,237</b>	<b>\$13,221</b>

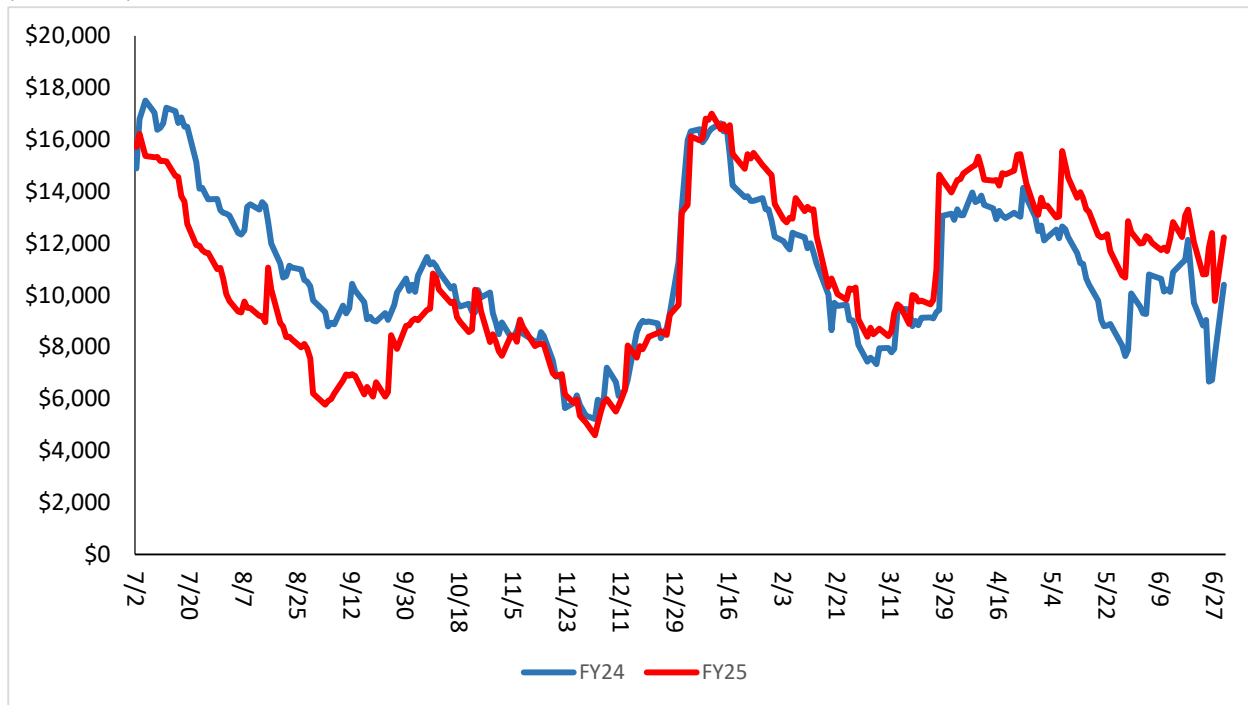
a. Opening and closing balances are before City audits.

b. Total expenditures include capital expenditures.

## July 2024 – June 2025 (FY25)

**Chart 2. Daily Cash Balances of the NYC Central Treasury, FY24 and FY25**

(\$ in millions)



**Table 2. Cash Position of the NYC Central Treasury, FY16 – FY25**

(\$ in millions)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
<b>Opening Balance <sup>a</sup></b>	\$9,502	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469	\$8,159	\$12,387	\$10,410
<b>Total Receipts</b>	98,245	96,066	101,797	105,136	106,554	112,921	122,298	127,999	129,901	143,607
<b>Total Expenditures <sup>b</sup></b>	96,028	98,444	101,744	107,420	107,038	111,079	122,608	123,771	131,877	141,788
<b>Closing Balance <sup>a</sup></b>	\$11,719	\$9,341	\$9,394	\$7,110	\$6,627	\$8,469	\$8,159	\$12,387	\$10,410	\$12,229
<b>Avg. Daily Balance</b>	<b>\$10,684</b>	<b>\$9,512</b>	<b>\$7,521</b>	<b>\$7,562</b>	<b>\$6,284</b>	<b>\$8,355</b>	<b>\$7,524</b>	<b>\$11,122</b>	<b>\$10,931</b>	<b>\$10,882</b>

a. Opening and closing balances are before City audits.

b. Total expenditures include capital expenditures.

The City of New York began FY25 with \$10.410 billion in cash, compared to \$12.387 billion a year ago. During FY25, the City collected \$143.607 billion in revenues and incurred \$141.788 billion in expenditures, for a net gain of \$1.819 billion. In FY25, receipts increased 10.6%, or \$13.706 billion from the same period last year. At the same time, expenditures rose 7.5%, or \$9.911 billion. Both revenues and expenditures climbed to record high amounts.

Overall, daily cash balances during FY25 averaged \$10.882 billion, compared to \$10.931 billion in FY24 and \$11.122 billion in FY23.



# Cash Receipts

April 2025 – June 2025 (4Q25)

## Receipts at a Glance

Table 3. Cash Receipts by Category, 4Q, FY16 – FY25

(\$ in millions)	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23	4Q24	4Q25
<b>Real Property Tax</b>	\$7,261	\$8,507	\$8,348	\$7,820	\$6,773	\$7,901	\$7,987	\$8,112	\$6,452	\$7,336
<b>Other Taxes</b>	8,642	8,216	8,812	9,860	6,905	11,489	13,194	11,051	12,546	13,524
<b>Total Taxes</b>	<b>15,903</b>	<b>16,723</b>	<b>17,160</b>	<b>17,680</b>	<b>13,678</b>	<b>19,390</b>	<b>21,181</b>	<b>19,163</b>	<b>18,998</b>	<b>20,860</b>
<b>Federal and State Aid</b>	5,543	6,179	5,776	4,942	5,934	8,310	8,873	8,397	8,595	8,727
<b>Debt Service Funding</b>	(349)	(378)	(27)	(315)	(1,009)	(928)	(555)	(1,076)	(1,000)	(771)
<b>Miscellaneous</b>	1,788	1,889	1,949	2,192	1,505	1,568	1,840	2,309	2,292	2,241
<b>Intergovernmental Aid</b>	0	0	0	0	1,455	0	0	109	0	0
<b>Other</b>	4,131	3,269	4,636	3,770	4,813	3,963	5,130	4,706	5,248	6,983
<b>4Q Total</b>	<b>\$27,016</b>	<b>\$27,682</b>	<b>\$29,494</b>	<b>\$28,269</b>	<b>\$26,376</b>	<b>\$32,303</b>	<b>\$36,469</b>	<b>\$33,608</b>	<b>\$34,133</b>	<b>\$38,040</b>
<b>Total, Net of Capital Transfers</b>	<b>\$24,988</b>	<b>\$26,070</b>	<b>\$26,478</b>	<b>\$25,916</b>	<b>\$23,569</b>	<b>\$29,958</b>	<b>\$33,261</b>	<b>\$30,682</b>	<b>\$30,435</b>	<b>\$32,800</b>

Receipts in 4Q25 measured \$38.040 billion, compared to \$34.133 billion in 4Q24 and \$33.608 billion in 4Q23.

During the quarter, the City received \$20.860 billion in tax revenues, about \$1.862 billion more than at the same time in FY24. The real property tax, the City's largest source of revenue, measured \$7.336 billion, 13.7% higher than last year. Last year's number was low due to the timing of early payments of FY25 taxes. Specifically, 4Q24 ended on June 28, 2024, two days earlier than 4Q25, and as a result, some real property tax receipts due by July 1<sup>st</sup> were received and counted in 1Q25 cash receipts.

Non-property taxes rose 7.8%, with mortgage and real property transfer taxes and Personal Income Tax (PIT)—including the Pass-Through Entity Tax (PTET)—showing the strongest growth, up 24.8% and 15.1%, respectively.

In contrast, the general corporation tax showed weakness in 4Q25 relative to the same period in FY24, down 5.9%.

Net of reimbursements for capital expenditures, 4Q25 cash receipts increased 7.8% versus a year ago.

## Taxes<sup>3</sup>

Table 4. Tax Receipts, 4Q24 and 4Q25

(\$ in millions)	4Q24	4Q25	% Change 4Q25/4Q24
Real Property Tax	\$6,452	\$7,336	13.7%
Personal Income Tax + PTET	4,715	5,427	15.1
Sales Tax	2,807	2,980	6.2
General Corporation Tax	2,226	2,094	(5.9)
Unincorporated Business Tax	1,053	1,150	9.2
PILOTs	592	662	11.8
Mortgage and Real Property Transfer Taxes	408	509	24.8
Commercial Rent Tax	257	259	0.8
Hotel Occupancy Tax	192	194	1.0
Other Taxes	296	249	(15.9)
<b>4Q Total</b>	<b>\$18,998</b>	<b>\$20,860</b>	<b>9.8 %</b>

## Selected Cash Receipts

Table 5. Selected Cash Receipts, 4Q, FY21 – FY25

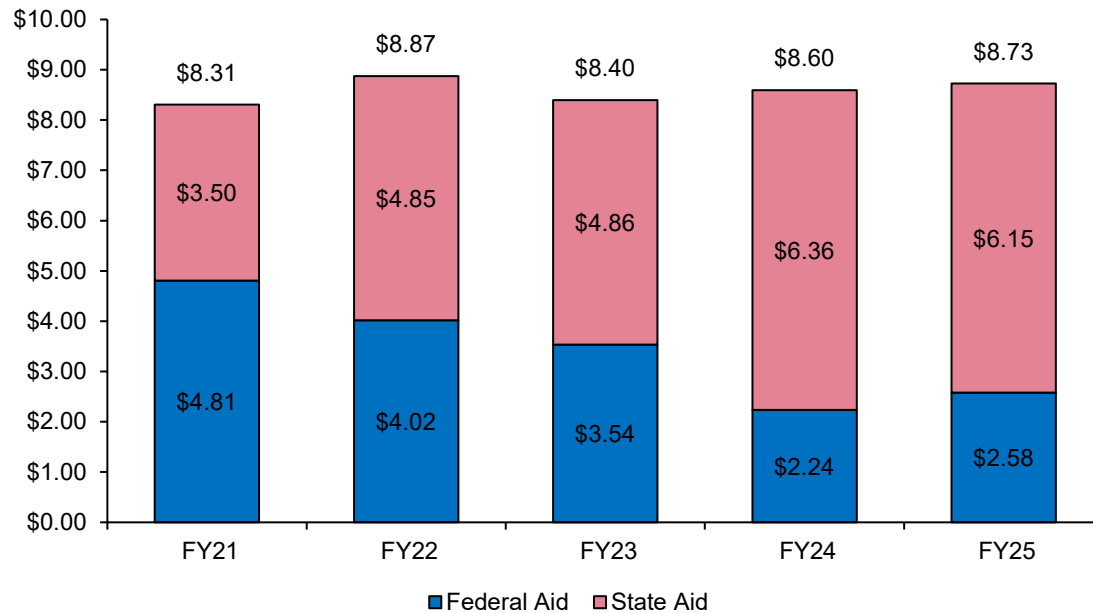
(\$ in millions)	4Q21	4Q22	4Q23	4Q24	4Q25
Real Property Tax	\$7,901	\$7,987	\$8,112	\$6,452	\$7,336
Personal Income Tax + PTET	5,499	6,180	4,226	4,715	5,427
NYS Education Aid	3,185	3,858	4,008	4,535	4,707
Sales Tax	1,779	2,599	2,734	2,807	2,980
General Corporation Tax	1,836	1,918	1,960	2,226	2,094
Unincorporated Business Tax	672	841	823	1,053	1,150
Federal Welfare	335	377	631	670	988
Federal Education Aid	816	676	804	1,021	864
NYS Higher Education Aid	3	415	489	928	767
PILOTs	370	265	269	592	662
Senior College Fees	428	444	574	563	648
Mortgage and Real Property Transfer Taxes	527	793	413	408	509
Fines and Forfeitures	315	345	363	362	407
NYS Welfare Aid	118	399	142	519	398
Commercial Rent Tax	229	245	265	257	259
Interest Income	3	14	217	265	212
Hotel Occupancy Tax	38	144	178	192	194

<sup>3</sup> In this report, tax receipts, with the exception of personal income tax, are gross of refunds. Real property tax and personal income tax are gross of debt service funding.

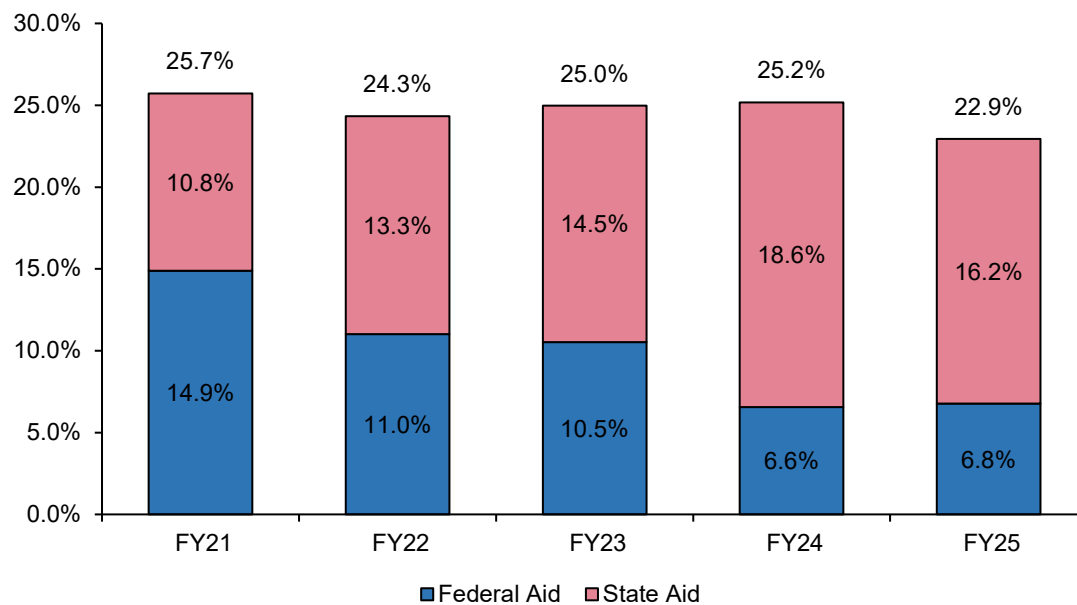
## Federal and State Aid

**Chart 3. Federal & State Aid to NYC, 4Q, FY21 – FY25**

(\$ in billions)

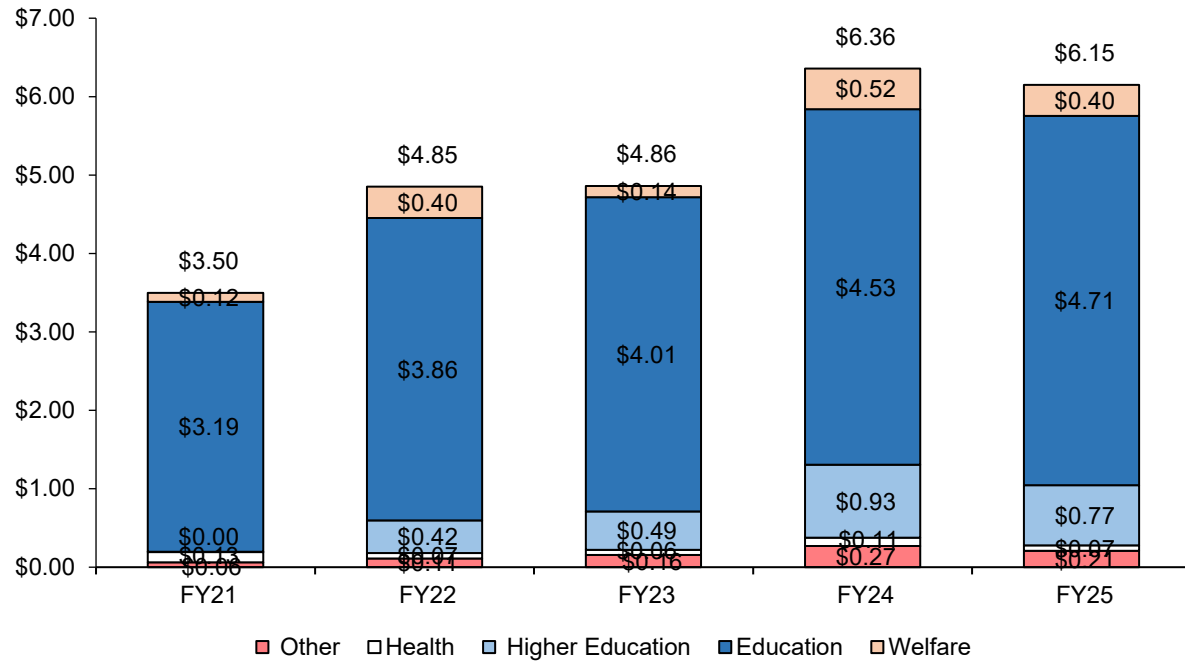


**Chart 4. Federal & State Aid as % of Total Cash Receipts, 4Q, FY21 – FY25**



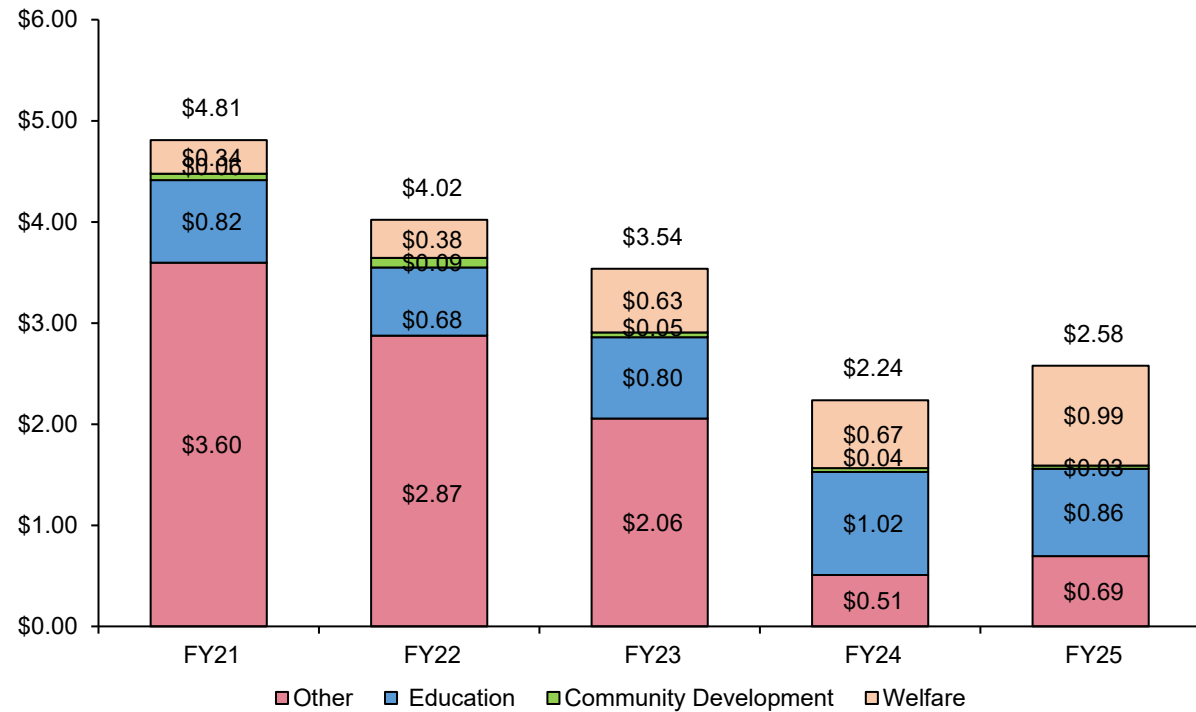
**Chart 5. Components of State Aid, 4Q, FY21 – FY25**

(\$ in billions)



**Chart 6. Components of Federal Aid, 4Q, FY21 – FY25**

(\$ in billions)



## July 2024 – June 2025 (FY25)

### Receipts at a Glance

Table 6. Cash Receipts by Category, FY16 – FY25

(\$ in millions)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
<b>Real Property Tax</b>	\$23,809	\$25,669	\$26,535	\$27,354	\$29,190	\$32,596	\$30,328	\$32,170	\$31,751	\$34,972
<b>Other Taxes</b>	31,428	30,604	33,602	34,208	32,327	36,460	40,914	42,399	42,098	46,401
<b>Total Taxes</b>	<b>55,237</b>	<b>56,273</b>	<b>60,137</b>	<b>61,562</b>	<b>61,517</b>	<b>69,056</b>	<b>71,242</b>	<b>74,569</b>	<b>73,849</b>	<b>81,373</b>
<b>Federal and State Aid</b>	20,782	21,433	20,250	22,360	22,082	25,863	28,980	31,364	31,075	34,033
<b>Debt Service Funding</b>	(120)	(2,371)	(2,341)	(2,126)	(3,168)	(3,289)	(1,132)	(2,522)	(2,921)	(3,822)
<b>Miscellaneous</b>	7,149	6,719	7,202	8,430	7,029	7,120	7,519	8,297	8,443	8,733
<b>Intergovernmental Aid</b>	6	59	0	0	1,455	0	0	109	287	132
<b>Other</b>	15,191	13,953	16,548	14,911	17,638	14,172	15,689	16,182	19,168	23,158
<b>FY Total</b>	<b>\$98,245</b>	<b>\$96,066</b>	<b>\$101,796</b>	<b>\$105,137</b>	<b>\$106,553</b>	<b>\$112,922</b>	<b>\$122,298</b>	<b>\$127,999</b>	<b>\$129,901</b>	<b>\$143,607</b>
<b>Total, Net of Capital Transfers</b>	<b>\$90,444</b>	<b>\$88,440</b>	<b>\$91,801</b>	<b>\$96,190</b>	<b>\$96,075</b>	<b>\$104,739</b>	<b>\$113,487</b>	<b>\$118,232</b>	<b>\$117,232</b>	<b>\$127,282</b>

During FY25, total cash receipts measured \$143.607 billion, 10.6% higher than during the previous year. Transfers to reimburse expenses for capital projects amounted to \$16.325 billion in FY25. Removing the effect of capital transfers, FY25 cash receipts were 8.6% higher than the prior year.

The five largest sources of cash accounted for 59.9% of total receipts in FY25.

These sources were real property tax collections of \$34.972 billion, or 24.4% of total receipts; personal income tax, including PTET, of \$18.412 billion, or 12.8% of total receipts; NYS education aid of \$14.172 billion, or 9.9% of total receipts; sales tax of \$10.336 billion, or 7.2% of total receipts; and general corporation tax of \$8.082 billion, or 5.6% of total receipts.

Debt Service Funding includes retention of personal income and real property taxes for GO and TFA FTS debt service payments. Debt service funding is counted as a negative inflow (rather than a positive expense), offsetting the total cash receipts figure. Debt service funding is net of prepayments, which are reported as an expense in Table 11. In FY25, the City retained \$3.822 billion in tax revenue, \$901 million more than a year ago.

**Table 7. Tax Receipts, FY24 and FY25**

(\$ in millions)	FY24	FY25	% Change FY25/FY24
<b>Real Property Tax</b>	\$31,751	\$34,972	10.1%
<b>Personal Income Tax + PTET</b>	15,908	18,412	15.7
<b>Sales Tax</b>	9,966	10,336	3.7
<b>General Corporation Tax</b>	7,658	8,082	5.5
<b>Unincorporated Business Tax</b>	3,317	3,840	15.8
<b>Mortgage and Real Property Transfer Taxes</b>	1,757	2,044	16.3
<b>Commercial Rent Tax</b>	976	1,001	2.6
<b>PILOTs</b>	775	866	11.7
<b>Hotel Occupancy Tax</b>	732	801	9.4
<b>Utility Taxes</b>	437	476	8.9
<b>Other Taxes</b>	572	543	(5.1)
<b>Total</b>	<b>\$73,849</b>	<b>\$81,373</b>	<b>10.2%</b>

Tax collections for FY25 totaled \$81.373 billion, 10.2% higher than the prior year. The City collected \$34.972 billion in property taxes, \$3.221 billion more than in FY24, only partially explained by the timing of property tax receipts between the two years. Total market value of all NYC properties increased 0.9% year-over year in FY25, and 5.4% in FY26, according to Final Assessment Rolls published by the NYC Department of Finance.

Non-property tax collections grew 10.2%. 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 FY25. PIT, including PTET collections, increased 15.7%, or \$2.504 billion. Cumulative receipts from business taxes (general corporation and unincorporated business taxes) grew 8.6%, or \$947 million.

Sales tax grew 3.7%. 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 3.2% compared to a year ago.

Hotel occupancy tax grew 9.4% and hit a record high of \$801 million. The city's overall hotel occupancy rate in April 2025 was 86 percent, matching the July 2024 level and only slightly below its July 2019 (pre-pandemic) level of 88.9 percent. Room rates have also increased modestly. The average daily rate room rate (ADR) in July 2025 was \$278, up from \$269 in July 2024. After adjusting for inflation, the ADR in July 2025 was below its pre-pandemic level in 2019 by 2.5 percent.<sup>4</sup>

Mortgage and real property transfer tax receipts increased 16.3%. Elevated mortgage rates and high home prices have dampened real estate activity in the City over the past three years. The increase in collections is driven by a modest recovery in the commercial real estate sector.<sup>5</sup>

---

<sup>4</sup> CoStar

<sup>5</sup> <https://comptroller.nyc.gov/newsroom/newsletter/new-york-by-the-numbers-monthly-economic-and-fiscal-outlook-no-104-august-2025/#city-finances>

Commercial rent tax receipts were up 2.6%. The office availability rate, which is a leading indicator of vacancies, declined to a more than 4-year low in July 2025, and market rents have advanced to their highest level since mid-2020. However, the strengthening in the office market has not been broad based--all of the improvement has been in the top-tier of the market (5-star buildings); in contrast, the market for Class B & C office space has languished.

Payments in Lieu of Taxes (PILOTs) were \$91 million higher than the prior year, boosted by Hudson Yards Infrastructure Corporation (HYIC) which remitted \$394 million to the City in FY25, compared to \$325 million in FY24.<sup>6</sup>

Utility taxes were up 8.9%. The three major sectors that pay utility tax are electricity, gas, and telecommunications.

Miscellaneous (non-tax) revenues increased 3.4% or \$290 million. The largest gain came from water and sewer charges, which rose \$207 million. Income from fines and forfeitures and other government charges went up \$173 million, while income from private grants increased \$109 million. At the same time, interest income declined \$119 million.

---

<sup>6</sup> For more information, see the [June Economic Newsletter](#).

## Selected Cash Receipts

Table 8. Selected Cash Receipts, FY21 – FY25

(\$ in millions)	FY21	FY22	FY23	FY24	FY25
Real Property Tax	\$32,596	\$30,328	\$32,170	\$31,751	\$34,972
Personal Income Tax + PTET	16,785	16,752	16,984	15,908	18,412
NYS Education Aid	11,409	12,503	12,579	13,740	14,172
Sales Tax	6,462	8,510	9,521	9,966	10,336
General Corporation Tax	6,114	6,780	7,072	7,658	8,082
Federal Education Aid	1,334	2,444	4,687	4,111	4,573
Unincorporated Business Tax	2,384	2,893	2,846	3,317	3,840
Federal Welfare	2,323	2,788	2,896	3,449	3,677
NYS Welfare	2,321	2,323	2,742	2,848	2,744
NYS Higher Education Aid	1,036	2,057	1,437	2,045	2,310
Water and Sewer Fees	1,632	1,634	1,687	1,953	2,160
Mortgage and Real Property Transfer Taxes	1,767	3,250	2,346	1,757	2,044
Fines and Forfeitures	1,103	1,299	1,529	1,443	1,538
Senior College Fees	1,160	1,139	1,380	1,194	1,082
Commercial Rent Tax	936	959	991	976	1,001
PILOTs	550	455	652	775	866
Hotel Occupancy Tax	111	354	670	732	801
Interest Income	95	20	522	831	712
NYS Health	738	509	651	548	626
Utility Taxes	357	394	431	437	476

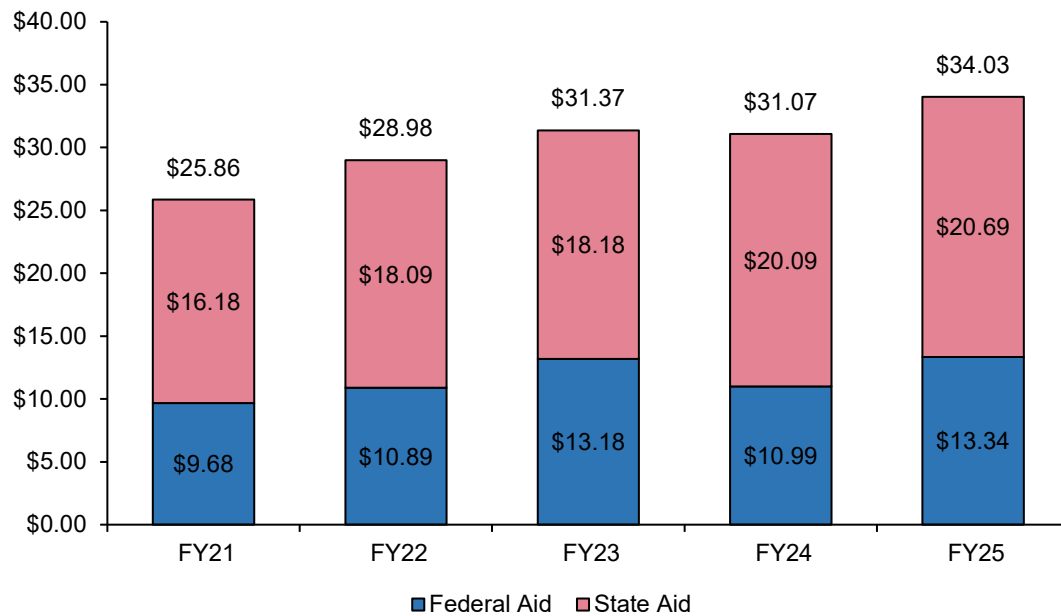
During FY25, the City received \$34.034 billion in Federal and State aid, up 9.5% compared to a year ago. In FY25, the City received \$13.341 billion in Federal aid, \$2.356 billion more than in FY24. This growth was primarily driven by an increase in COVID-19-related aid and FEMA reimbursement funds, which reached \$5.146 billion in FY25, up from \$3.586 billion the year before. In addition, federal education aid payments increased \$462 million. Meantime, NYS aid grew 3% to \$20.693 billion, largely due to a \$433 million increase in NYS education aid. Overall, NYS education aid payments increased from \$11.409 billion in FY21 to \$14.172 billion in FY25. In FY25, Federal and State aid accounted for 23.7% of total cash receipts.



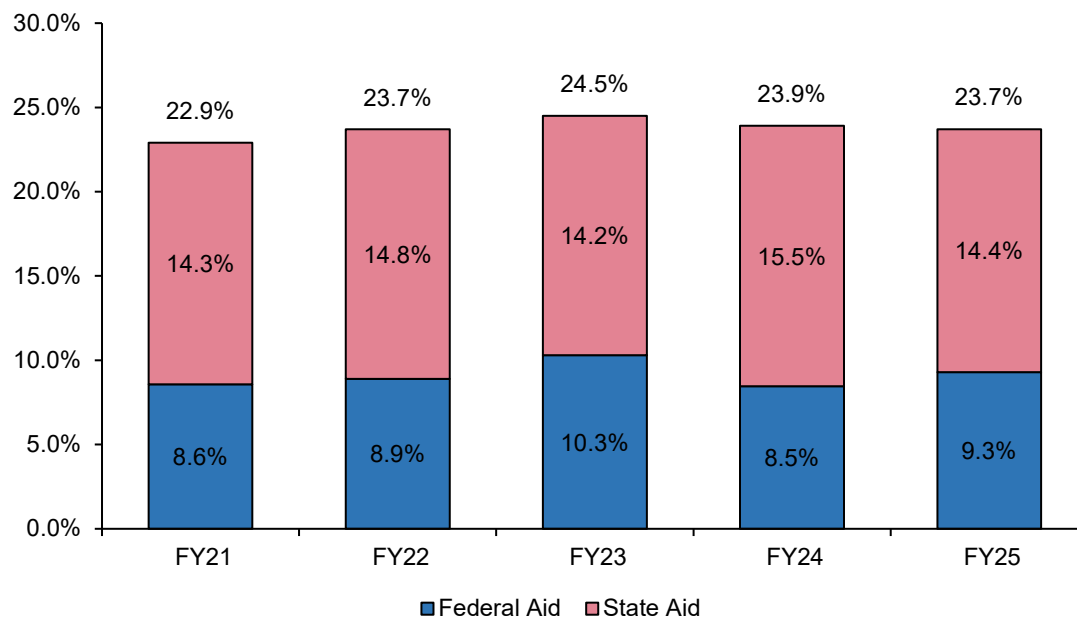
## Federal and State Aid

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

(\$ in billions)

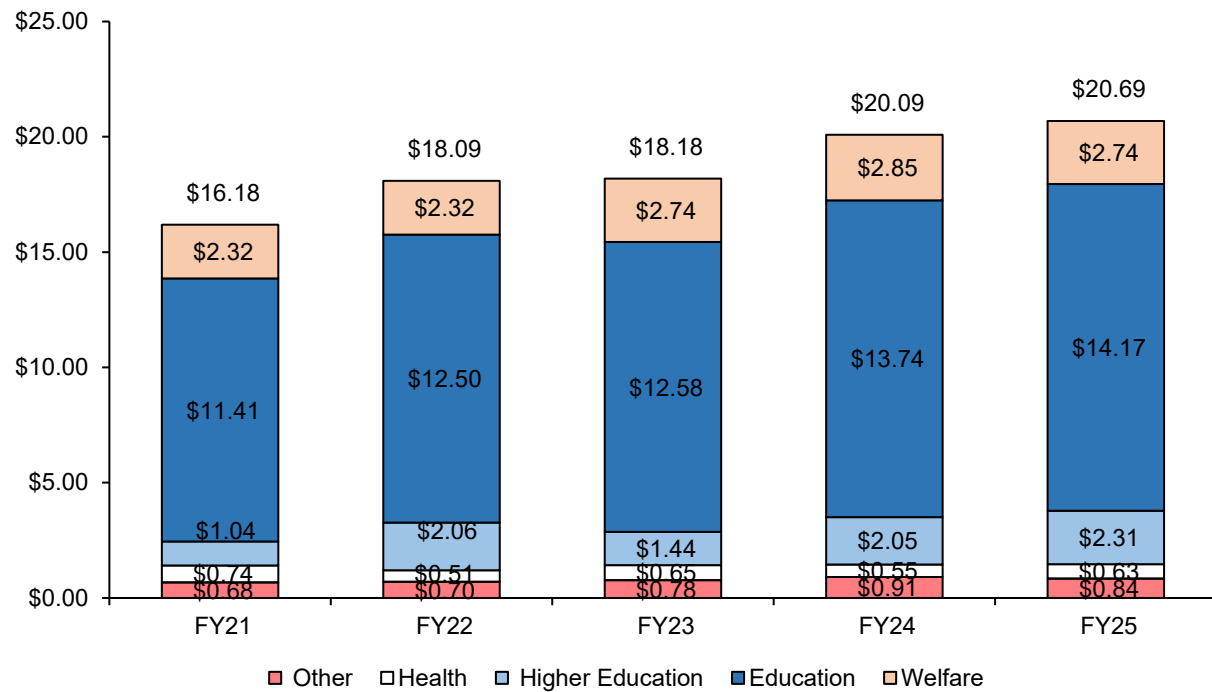


**Chart 8. Federal & State Aid as % of Total Cash Receipts, FY21 – FY25**



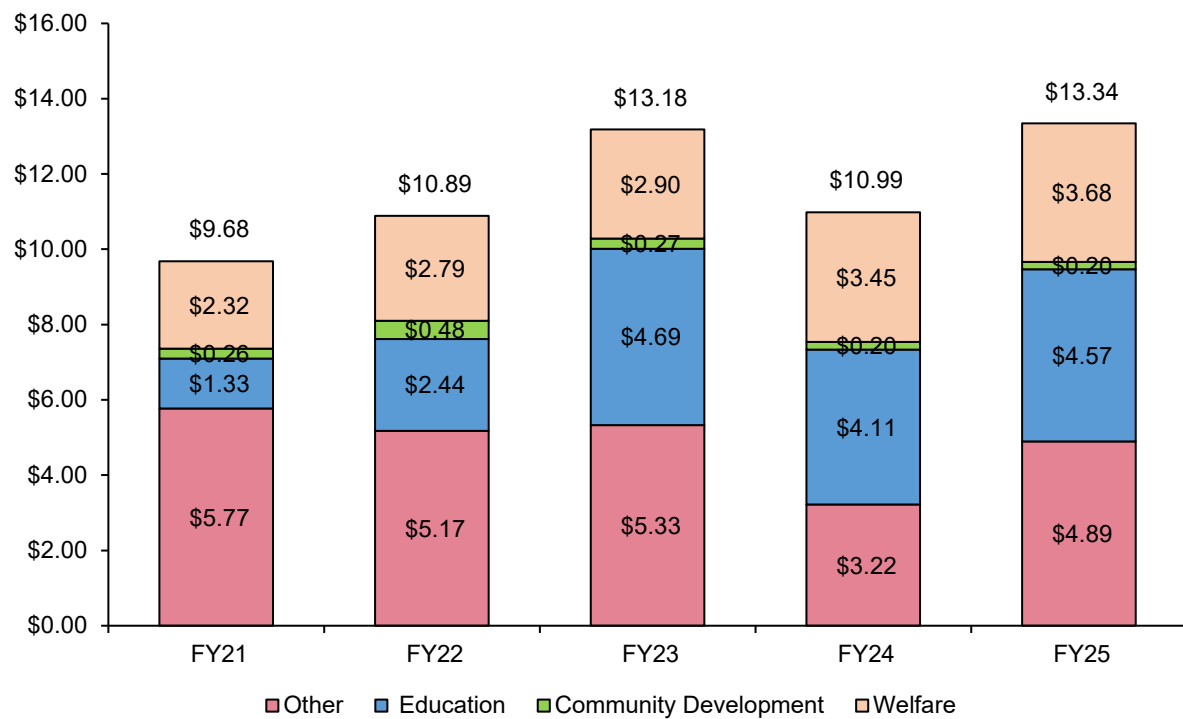
**Chart 9. Components of State Aid, FY21 – FY25**

(\$ in billions)



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

(\$ in billions)



# Cash Expenditures (Including Capital)

April 2025 – June 2025 (4Q25)

## Cash Expenditures at a Glance

Table 9. PS & OTPS, 4Q, FY16 – FY25

(\$ in millions)	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23	4Q24	4Q25
<b>Gross Payroll</b>	\$6,436	\$7,429	\$7,261	\$7,589	\$7,751	\$7,888	\$8,341	\$8,095	\$8,761	\$8,767
<b>Other PS</b>	7,173	6,701	6,649	7,101	5,768	7,485	8,291	6,822	7,436	8,629
<b>Total PS</b>	<b>\$13,609</b>	<b>\$14,130</b>	<b>\$13,910</b>	<b>\$14,690</b>	<b>\$13,519</b>	<b>\$15,373</b>	<b>\$16,632</b>	<b>\$14,916</b>	<b>\$16,197</b>	<b>\$17,396</b>
<b>% of 4Q Total Exp</b>	47%	47%	46%	46%	49%	43%	45%	40%	44%	44%
<b>Public Assistance and Other Social Services</b>	1,336	1,523	1,472	1,449	1,100	1,538	1,549	2,286	2,483	2,854
<b>Medical Assistance</b>	1,194	1,233	1,465	1,287	1,211	1,117	1,171	1,150	1,270	1,713
<b>Vendor and Other</b>	5,209	5,907	5,746	5,764	5,418	6,814	7,113	7,958	7,124	7,861
<b>Total OTPS</b>	<b>\$7,739</b>	<b>\$8,663</b>	<b>\$8,683</b>	<b>\$8,500</b>	<b>\$7,729</b>	<b>\$9,469</b>	<b>\$9,833</b>	<b>\$11,394</b>	<b>\$10,877</b>	<b>\$12,428</b>
<b>% of 4Q Total Exp</b>	27%	29%	29%	26%	28%	26%	26%	31%	30%	31%
<b>All Other</b>	<b>\$7,665</b>	<b>\$7,351</b>	<b>\$7,460</b>	<b>\$8,863</b>	<b>\$6,496</b>	<b>\$11,063</b>	<b>\$10,807</b>	<b>\$10,554</b>	<b>\$9,792</b>	<b>\$9,955</b>
<b>% of Total Exp</b>	26%	24%	25%	28%	23%	31%	29%	29%	26%	25%
<b>Total Expenditures</b>	<b>\$29,013</b>	<b>\$30,144</b>	<b>\$30,053</b>	<b>\$32,053</b>	<b>\$27,744</b>	<b>\$35,906</b>	<b>\$37,271</b>	<b>\$36,864</b>	<b>\$36,866</b>	<b>\$39,779</b>
<b>Total Expenditures, Net of Capital</b>	<b>\$27,276</b>	<b>\$28,383</b>	<b>\$28,246</b>	<b>\$29,463</b>	<b>\$26,275</b>	<b>\$33,408</b>	<b>\$35,119</b>	<b>\$34,366</b>	<b>\$33,631</b>	<b>\$35,988</b>

At \$39.779 billion, 4Q25 cash expenditures increased 7.9% compared to 4Q24. Personnel services spending, which includes payroll, pensions, health plan, social security, and supplemental (union-related) welfare benefits, totaled \$17.396 billion in 4Q25, up 7.4% versus the year prior. Embedded in this number is the City's FY25 payment to the NYC RHBT. This year's payment to the RHBT for pay as you go expenses equaled \$3.583 billion, compared to \$2.794 billion in FY24.<sup>7</sup>

Other-than-personnel-services expenditures increased 14.3%. Medical assistance grew the most, up 34.9%, due to timing of Medicaid payments (3Q25 medical assistance payments were lower than usual). 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 — rose 14.9%, while vendor and other spending went up 10.3%.

Outlays considered "All Other" were 1.7% higher than in 4Q24, mostly due to higher City-funded capital expenditures. The "All Other" category also includes prepayments of future debt service expenditures. Prepayments have been falling for the last three years. This year's prepayment totaled \$3.787 billion, compared to \$4.397 billion in FY24, \$5.479 billion in FY23, and \$6.114 billion in FY22.

<sup>7</sup> In FY 2023, the City deposited \$500 million into the RHBT above what is needed for retiree pay-as-you-go health benefits for FY24 Retiree Health Insurance. In FY 2022, the City deposited \$792 million into the RHBT above what is needed for retiree pay-as-you-go health benefits for FY23 Retiree Health Insurance. In FY 2022, the City also allocated an additional \$750 million to the RHBT long-term balance.

## “All Other” Spending

Table 10. Major Components of “All Other” Spending, 4Q24 and 4Q25

(\$ in millions)	4Q24	4Q25	Difference
Transit Authority	\$2	\$66	\$64
Housing Authority	36	109	73
Lump Sum Payments	799	735	(64)
NYC H+H	1,128	1,222	94
Refunds	241	285	44
City-Funded Capital	3,062	3,678	616
Non-City-Funded Capital	173	113	(60)
Fund 700 Adjustment	1	(40)	(41))
Prepayment of Expenses for Next FY	4,397	3,787	(610)

Table 11. Cash Payments of Future Years’ Expenditures, 4Q, FY21 – FY25

(\$ in millions)	4Q21	4Q22	4Q23	4Q24	4Q25
General Obligation Debt Service	\$3,000	\$3,318	\$2,812	\$1,954	\$1,443
NYC TFA Debt Service	2,682	1,964	2,166	2,443	2,344
Lease Payments	0	40	0	0	0
Payments to NYC H+H	0	0	0	0	0
Retiree Health Benefits Trust	425	792	500	0	0
<b>Total</b>	<b>\$6,107</b>	<b>\$6,114</b>	<b>\$5,478</b>	<b>\$4,397</b>	<b>\$3,787</b>

## July 2024 – June 2025 (FY25)

### Cash Expenditures at a Glance

Table 12. PS and OTPS, FY16 – FY25

(\$ in millions)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Gross Payroll	\$27,548	\$28,288	\$29,296	\$30,839	\$31,607	\$30,967	\$32,965	\$32,435	\$36,939	\$36,122
Other PS	19,025	19,358	19,615	20,660	19,914	20,599	23,567	21,387	21,946	23,842
<b>FY Total PS</b>	<b>\$46,573</b>	<b>\$47,646</b>	<b>\$48,911</b>	<b>\$51,499</b>	<b>\$51,521</b>	<b>\$51,566</b>	<b>\$56,532</b>	<b>\$53,822</b>	<b>\$58,885</b>	<b>\$59,964</b>
% of Total FY Exp	49%	48%	48%	48%	48%	46%	45%	43%	45%	42%
Public Assistance and Other Social Services	5,409	5,947	6,074	6,559	6,755	7,195	7,074	8,864	10,071	12,360
Medical Assistance	5,716	5,285	5,678	5,660	5,417	4,985	5,037	4,717	5,463	5,823
Vendor and Other	19,917	21,927	22,187	23,620	24,388	25,153	29,975	32,014	31,486	34,972
<b>FY Total OTPS</b>	<b>\$31,042</b>	<b>\$33,159</b>	<b>\$33,939</b>	<b>\$35,839</b>	<b>\$36,560</b>	<b>\$37,335</b>	<b>\$42,086</b>	<b>\$45,595</b>	<b>\$47,020</b>	<b>\$53,155</b>
% of Total FY Exp	32%	34%	33%	33%	34%	33%	34%	37%	35%	38%
All Other	\$18,413	\$17,639	\$18,894	\$20,082	\$18,957	\$22,177	\$23,991	\$24,354	\$25,972	\$28,669
% of Total FY Exp	19%	18%	19%	19%	18%	20%	20%	20%	20%	20%
<b>FY Total Expenditures</b>	<b>\$96,028</b>	<b>\$98,444</b>	<b>\$101,744</b>	<b>\$107,420</b>	<b>\$107,038</b>	<b>\$111,079</b>	<b>\$122,608</b>	<b>\$123,771</b>	<b>\$131,877</b>	<b>\$141,788</b>
Total Expenditures, Net of Capital	\$88,091	\$90,243	\$92,963	\$97,507	\$97,592	\$102,407	\$113,065	\$113,179	\$118,067	\$126,638

Total expenditures, including capital expenditures, equaled \$141.788 billion in FY25, 7.5% higher than in the previous year.

Personnel services spending totaled \$59.964 billion in FY25, up 1.8% versus a year ago. Gross payroll decreased 2.2%, while spending on fringe benefits went up 8.6%. The drop in gross payroll is attributed to the prior year's implementation of collective bargaining agreements, particularly retroactive payments to members of the Police Benevolent Association, which elevated FY24 costs. In FY25, however, higher employee headcount and increased overtime spending offset some of the decline. As of June 2025, the City employed 287,422 active workers, up from 283,971 in June 2024. The City's [vacancy rate](#) fell to 5.0%, compared to 5.8% a year ago. In FY25, the City spent \$2.823 billion on overtime, including uniformed and civilian, a 5.8% increase from FY24. Pension costs totaled \$10.055 billion, an increase of \$760 million from the previous year. Health insurance expenditures rose by \$1.261 billion, reaching \$10.104 billion in FY25.

Non-personnel outflows rose 13%, to \$53.155 billion. Public assistance and other social services spending increased the most, up 22.7%. Public assistance and other social services mostly consist of cash and housing assistance, homeless shelter and services, foster care, and child care assistance for children from low-income families.

Cash assistance spending grew 13.8%, reaching \$2.882 billion in FY25. The most recent statistics show that 601,136 New Yorkers received cash assistance in June 2025, compared to 557,570 in June 2024.<sup>8</sup> Combined spending at the Department of Homeless Services on homeless shelters for single adults and families increased 13.6%, from \$1.894 billion in FY24 to \$2.151 billion in FY25. Meanwhile, CityFHEPS—a rental assistance program for individuals and families experiencing or at risk of homelessness—nearly doubled in cost, rising from \$551 million in FY24 to \$1.105 billion in FY25. Spending on childcare vouchers for low-income families surged 96.1%, reaching \$963 million. This sharp increase was driven by expanded income eligibility and higher market rates, which raised the per-voucher cost.<sup>9</sup>

Vendor and other service spending went up 11.1%. Contracted Pre-k expenditures for three-year-olds rose \$331 million, followed by a \$197 million increase in Carter Cases costs and another \$197 million rise in judgments and claims. Spending on school nurses went up \$100 million, while expenditures on special and general education school buses increased \$135 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 FY25, the City spent \$3.055 billion on migrant expenditures, compared to \$3.018 billion in FY24. Spending on sanctuary shelters for asylum seekers increased 53.4% to \$1.016 billion in FY25. Migrant expenditures within the vendor and other spending category include food, medical care, and other essentials. These expenses equaled \$854 million in FY25, \$146 million less than in FY24. 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. In FY25, H+H received \$1.090 billion in HERRCs funding, down \$187 million compared to a year ago. As of July 2025, 3,450 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. The City has [announced](#) that the last H+H operated HERCC will be closing in the coming months.

---

<sup>8</sup> [https://www.nyc.gov/assets/hra/downloads/pdf/ca\\_recipients.pdf](https://www.nyc.gov/assets/hra/downloads/pdf/ca_recipients.pdf)

<sup>9</sup> <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.

When the impact of capital expenditures is removed, FY25 net expenditures reflect an increase of 7.3% versus a year ago.

### **“All Other” Spending**

**Table 13. Major Components of “All Other” Spending, FY24 and FY25**

(\$ in millions)	FY24	FY25	Difference
Transit Authority	\$274	\$356	\$82
Housing Authority	305	535	230
Lump Sum Payments	3,174	3,718	544
NYC H+H	3,103	4,075	972
Refunds	1,138	1,114	(24)
City-Funded Capital	13,166	14,590	1,424
Non-City-Funded Capital	645	561	(84)
Fund 700 Adjustment	(226)	(70)	156
Prepayment of Expenses for Next FY	4,397	3,787	(610)

# 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.

## April 2025 – June 2025 (4Q25)

Capital expenditures totaled \$3.791 billion in 4Q25, up 17.2% from \$3.235 billion in 4Q24. City-funded capital expenditures increased 20.1% while non-City-funded capital expenditures declined 34.7%.

**Chart 11. Total Capital Expenditures, 4Q, FY16 – FY25**

(\$ in millions)

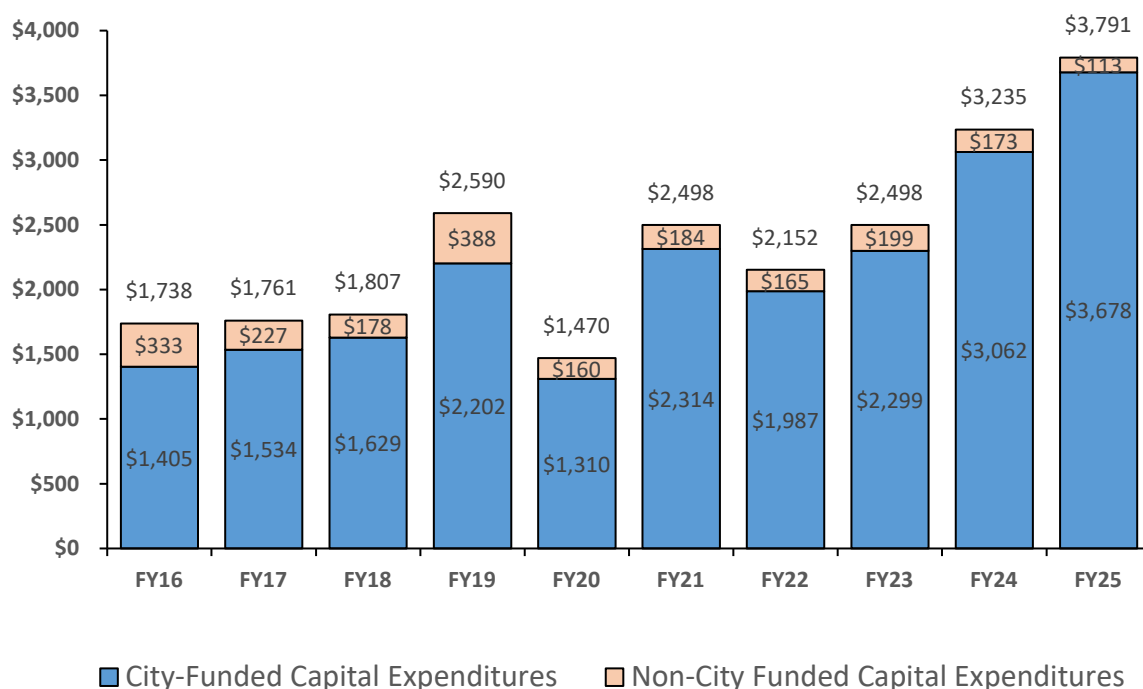


Chart 12. Total Capital Expenditures as % of Total Expenditures, 4Q, FY16 – FY25

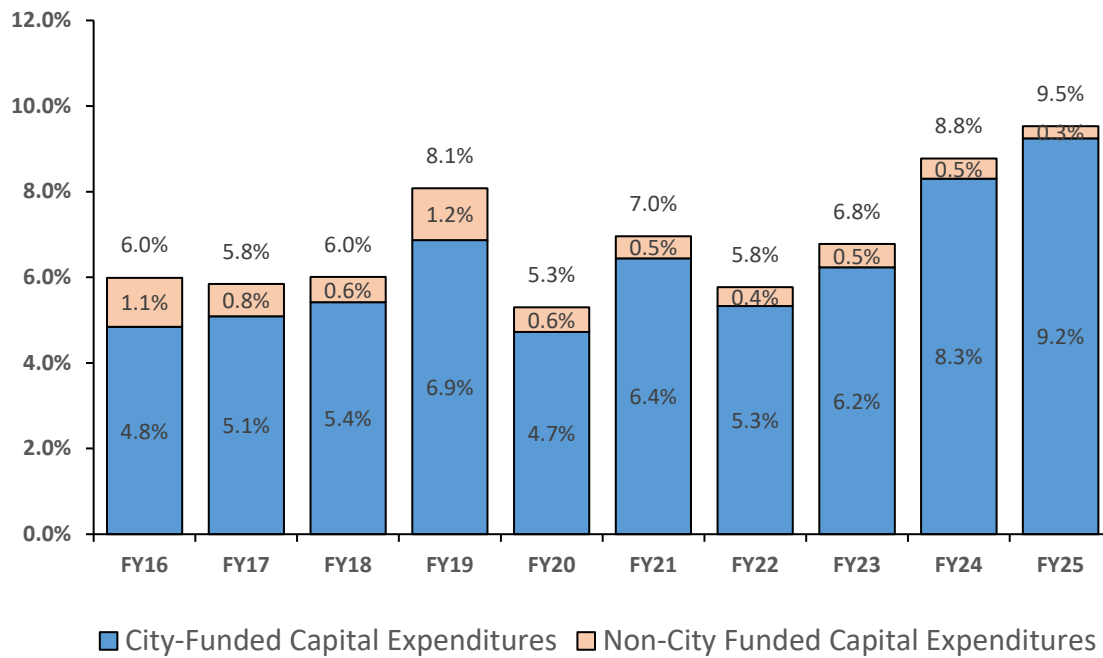


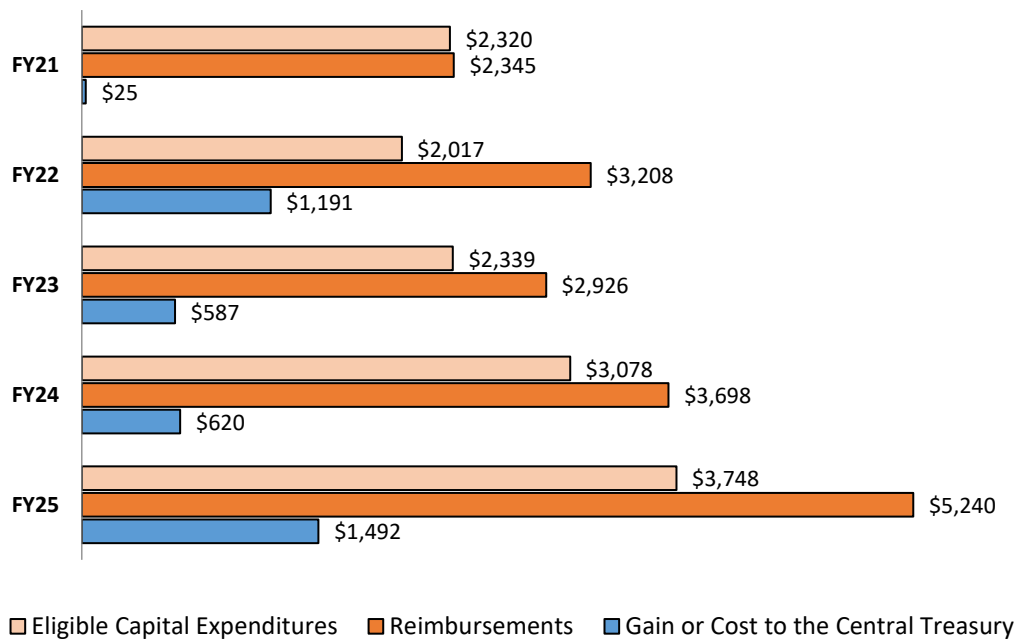
Table 14. Reimbursements to the NYC Central Treasury for Capital Expenditures, 4Q, FY16 – FY25

(\$ in millions)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Total
<b>GO</b>	\$0	\$0	\$1,508	\$426	\$1,452	\$1,129	\$1,436	\$1,245	\$1,343	\$2,313	\$10,852
<b>NY Water</b>	341	383	422	549	499	497	405	401	413	574	4,484
<b>TFA</b>	834	1,229	1,086	1,354	856	719	1,367	1,280	1,942	2,353	13,020
<b>Sub-total</b>	1,175	1,612	3,016	2,329	2,807	2,345	3,208	2,926	3,698	5,240	28,356
<b>TFA Building Aid</b>	852	0	0	24	0	0	0	0	0	0	876
<b>DASNY</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Sub-total</b>	852	0	0	24	0	0	0	0	0	0	876
<b>Total</b>	<b>\$2,027</b>	<b>\$1,612</b>	<b>\$3,016</b>	<b>\$2,353</b>	<b>\$2,807</b>	<b>\$2,345</b>	<b>\$3,208</b>	<b>\$2,926</b>	<b>\$3,698</b>	<b>\$5,240</b>	<b>\$29,232</b>
<b>4Q Reimbursable Capital Expenditures</b>	\$1,512	\$1,616	\$1,662	\$2,445	\$1,373	\$2,320	\$2,017	\$2,339	\$3,078	\$3,748	\$22,110
<b>4Q Reimbursements Less 4Q Reimbursable Capital Expenditures</b>	\$515	(\$4)	\$1,354	(\$92)	\$1,434	\$25	\$1,191	\$587	\$620	\$1,492	\$7,122
<b>4Q Reimbursements as a % of 4Q Reimbursable Capital Expenditures</b>	134.1%	99.8%	181.5%	96.2%	204.4%	101.1%	159.1%	125.1%	120.1%	139.8%	132.2%
<b>4Q Reimbursements as a % of 4Q Total Receipts</b>	7.5%	5.8%	10.2%	8.3%	10.6%	7.3%	8.8%	8.7%	10.8%	13.8%	9.3%



**Chart 13. Bond-Funded Reimbursements for Eligible Capital Expenditures, 4Q, FY21 – FY25**

(\$ in millions)

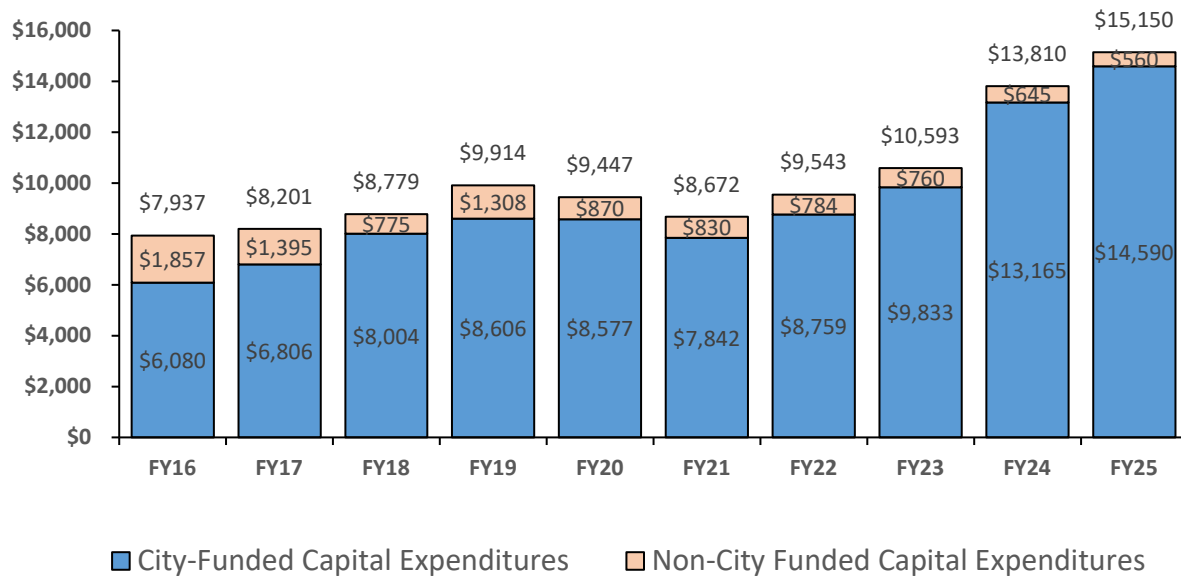


Due to timing differences, reimbursements for capital expenditures in 4Q25 exceeded reimbursable expenditures, increasing the cash balance by \$1.492 billion for the quarter. The timing of the bond sales is discussed further below.

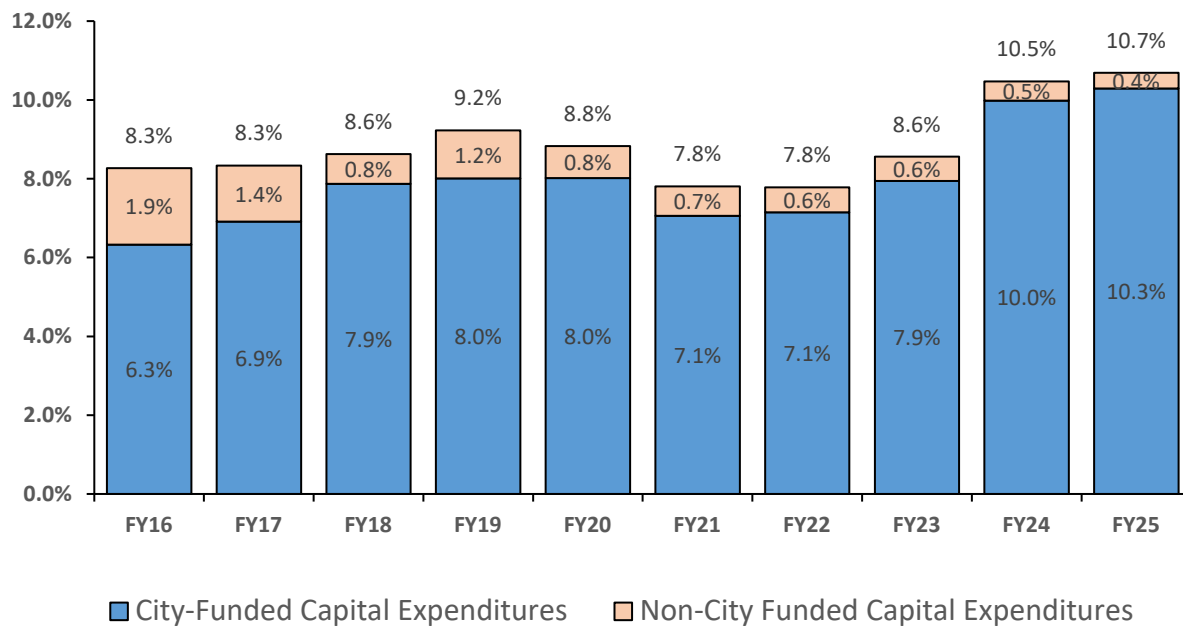
## July 2024 – June 2025 (FY25)

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

(\$ in millions)



**Chart 15. Total Capital Expenditures as % of Total Expenditures, FY16 – FY25**



Total capital expenditures equaled \$15.150 billion in FY25, up 9.7% from \$13.180 billion in FY24. The City-funded component increased 10.8%, while the non-City-funded component declined 13.2%.

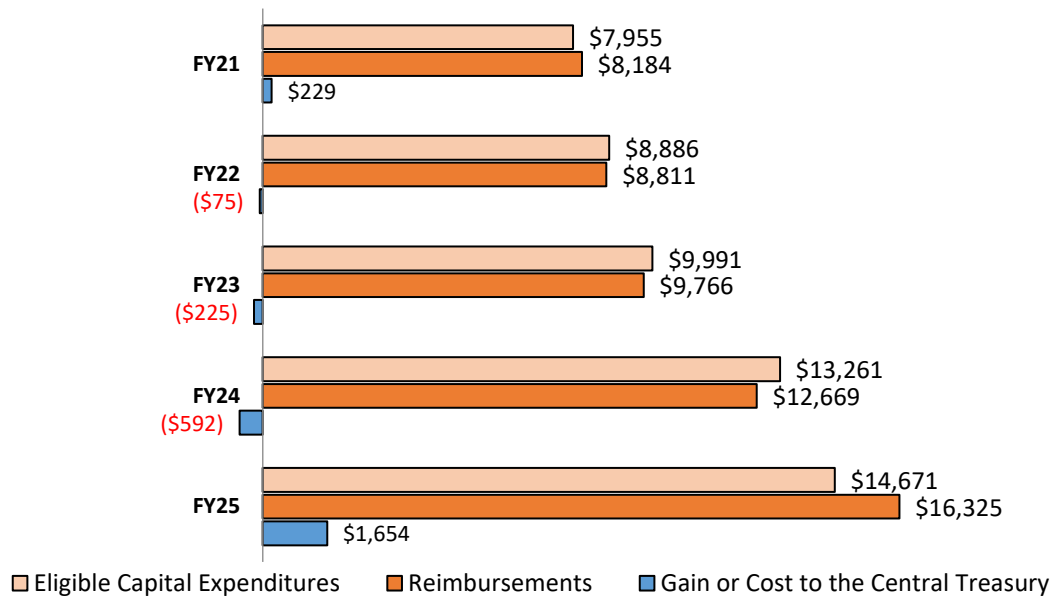
**Table 15. Reimbursements to the NYC Central Treasury for Capital Expenditures, FY16 – FY25**

(\$ in millions)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Total
<b>GO</b>	\$609	\$2,468	\$3,502	\$1,308	\$4,214	\$2,211	\$2,968	\$4,129	\$4,515	\$6,563	\$32,487
<b>NY Water</b>	1,371	1,478	1,645	1,867	2,015	1,809	1,656	1,697	1,583	1,950	17,071
<b>TFA</b>	4,136	3,679	4,848	5,513	3,962	4,006	4,187	3,940	6,571	7,812	48,654
<b>Sub-total</b>	6,116	7,625	9,995	8,688	10,191	8,026	8,811	9,766	12,669	16,325	98,212
<b>TFA Building Aid</b>	1,684	0	0	259	287	158	0	0	0	0	2,388
<b>Total</b>	<b>\$7,800</b>	<b>\$7,625</b>	<b>\$9,995</b>	<b>\$8,947</b>	<b>\$10,478</b>	<b>\$8,184</b>	<b>\$8,811</b>	<b>\$9,766</b>	<b>\$12,669</b>	<b>\$16,325</b>	<b>\$100,600</b>
<b>FY Reimbursable Capital Expenditures</b>	\$7,070	\$7,388	\$8,269	\$9,311	\$8,813	\$7,955	\$8,886	\$9,991	\$13,261	\$14,671	\$95,615
<b>FY Reimbursements Less FY Reimbursable Capital Expenditures</b>	\$730	\$237	\$1,726	(\$364)	\$1,665	\$229	(\$75)	(\$225)	(\$592)	\$1,654	\$4,985
<b>FY Reimbursements as a % of FY Reimbursable Capital Expenditures</b>	110.3%	103.2%	120.9%	96.1%	118.9%	102.9%	99.2%	97.7%	95.5%	111.3%	105.2%
<b>FY Reimbursements as a % of FY Total Receipts</b>	7.9%	7.9%	9.8%	8.5%	9.8%	7.2%	7.2%	7.6%	9.8%	11.4%	8.8%

FY25 reimbursements for capital expenditures totaled \$16.325 billion and accounted for 11.4% of total cash receipts. Reimbursements during the fiscal year exceeded reimbursable expenditures, increasing the cash balance by \$1.654 billion. Over time, capital expenditures and the respective reimbursements should offset each other. Notably, as shown in Chart 16, capital reimbursements exceeded expenditures for the first time since FY 2021.

**Chart 16. Bond-Funded Reimbursements for Eligible Capital Expenditures, FY21 – FY25**

(\$ in millions)



# Financings

**Table 16. GO, TFA FTS and NYW Bond Issuance, FY25**

(\$ 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	\$2,250	\$210	\$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
4/01/2025	TFA FTS 2025 Series H	New Money	\$1,500	\$0	\$300	\$1,800	\$1,911
4/10/2025	NYW 2025 Series CC	Refunding	\$560	\$0	\$0	\$0	\$0
4/29/2025	GO 2025 Series G	New Money	\$1,500	\$0	\$300	\$1,800	\$1,868
4/29/2025	GO 2025 Series H	New Money	\$0	\$1,750	\$0	\$1,750	\$1,741
5/13/2025	NYW 2025 Series DD and EE	New Money & Refunding	\$875	\$0	\$0	\$875	\$225
5/29/2025	TFA FTS 2025 Series IJK	New Money & Refunding	\$1,156	\$341	\$0	\$1,497	\$972
<b>Total</b>			<b>\$19,896</b>	<b>\$4,648</b>	<b>\$1,200</b>	<b>\$25,744</b>	<b>\$16,201</b>

The table excludes conversions and re-offerings.

Six bond sales closed in 4Q25.

The first transaction was a new money sale of \$1.800 billion of TFA FTS 2025 Series H bonds. The TFA FTS 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 \$1.911 billion.

The second transaction was a refunding sale of \$560 million of tax-exempt fixed rate NYW 2025 Series CC bonds. The refunding achieved \$71.4 million in budget savings.

The third 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.

The fourth transaction was a new money sale of \$1.750 billion of taxable fixed rate of GO 2025 Series H bonds. Net new money proceeds for the transaction were \$1.741 billion.

The fifth transaction was a new money and refunding sale of \$875 million of tax-exempt fixed rate NYW 2025 Series DD and EE bonds. The refunding portion of the transaction equaled \$649.6 million, and it produced \$66.8 million in budget savings.

The sixth transaction was a new money and refunding sale of \$1.497 billion of TFA FTS 2025 Series IJK bonds. The TFA FTS sale included \$1.156 billion of tax-exempt fixed rate bonds and \$341 million of tax-exempt variable rate bonds. The refunding portion of the transaction equaled \$546.7 million, and it produced \$63.7 million in budget savings.

Overall, in FY25, the City issued \$17.375 billion in new money bonds and \$8.367 billion in refunding bonds.

Prepared by Irina Livshits, Division Chief

Michele Griffin, Senior Analyst; Alex Huang, Senior Data 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



NEW YORK CITY COMPTROLLER  
**BRAD LANDER**

---

1 Centre Street, New York, NY 10007

(212) 669-3916 • [comptroller.nyc.gov](http://comptroller.nyc.gov)

 [@NYCComptroller](https://twitter.com/NYCComptroller)