MARK LEVINE
NEW YORK CITY COMPTROLLER

Bureau of Budget

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April - June 2026

Quarterly Cash Report

September 2026

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Contents

Summary

The City began FY 2026 (FY26) with $12.229 billion in cash-on-hand, versus $10.410 billion at the start of FY25. Despite the stronger starting balance in FY26, the City's cash balances averaged $8.435 billion during the year, compared to $10.882 billion the prior year.

The City collected $148.730 billion in revenues and incurred $144.787 billion in expenditures, resulting in a $3.943 billion increase in the cash balance, ultimately bringing it to $16.171 billion at year-end. The year-end cash balance was significantly higher than prior years: $12.229 billion at the end of FY25, $10.410 billion in FY24, $12.387 billion in FY23, and $8.159 billion in FY22, primarily attributable to the delayed disbursement of $3.713 billion to the Retiree Health Benefits Trust (RHBT) for FY26 pay-as-you-go retiree health and welfare benefits. Although the payment is typically made at the end of June, that amount was accrued to FY26 as an obligation of the City to the RHBT and will instead be disbursed in FY27.

Historically, the City dedicates year-end budgetary surplus to prepayments of the following year's expenses. This year's prepayment totaled $1.959 billion compared to $3.787 billion in FY25 and $4.397 billion in FY24. The lower FY26 prepayment compared to FY25 means that the City's year-end expenditures for the year are expected to exceed its revenues on an accrual basis by approximately $1.828 billion. Final numbers will be available in October when the Comptroller's Office publishes the City's audited financial statements.

Receipts were $5.122 billion, or 3.6% higher in FY26 than the prior fiscal year, despite a significant decline in Covid-19-related aid and FEMA reimbursements. The City received only $660 million in COVID-19-related aid and COVID-19 FEMA reimbursements in FY26, compared to $5.239 billion over the same period last fiscal year. Excluding capital reimbursements, total receipts rose 2.3%.

The loss in federal funding was more than offset by an increase in tax revenues, driven by business profits and the strong stock market. In FY26, NYC's economy continued to grow at a moderate pace, despite persistent inflation, a sluggish labor market, softer tourism activity, and volatile oil prices amid the war in Iran. See further discussion of the City's economic and fiscal position in this Office's recent review of the City's FY 2027 Adopted Budget and June 2026 Financial Plan and its most recent monthly economic newsletter.

Tax collections for FY26 totaled $87.017 billion, up 6.9% from FY25. Property tax receipts for the period were $717 million higher than in FY25.[1] At the same time, non-property tax collections rose $4.928 billion, reflecting continued strength in Wall Street profits and the broader financial sector.

Expenditures in FY26 were $2.999 billion higher than the prior year, even though the City made no RHBT payment in June. The growth in expenditures reflects higher payroll costs tied to the continued impact of prior labor agreements and increases in headcount, particularly in the Department of Education to meet the class size mandate. Other-than-personnel services spending also increased, reflecting higher costs for public assistance and other social services, including CityFHEPS rental assistance, childcare vouchers, and homeless shelters. Capital expenditures also grew 15.7%, but they were more than offset by capital reimbursements. Net capital reimbursements contributed $1.389 billion to the balance.

The FY26 year-end cash balance includes $1.974 billion in the Revenue Stabilization Fund (RSF), inclusive of an expected end-of-year General Fund surplus of $5 million.

[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.

Notes

In this report, tax receipts, with the exception of personal income tax, are gross of refunds. Real property tax and personal income tax are gross of any debt service funding.

Note that totals may not equal sum of components due to rounding.

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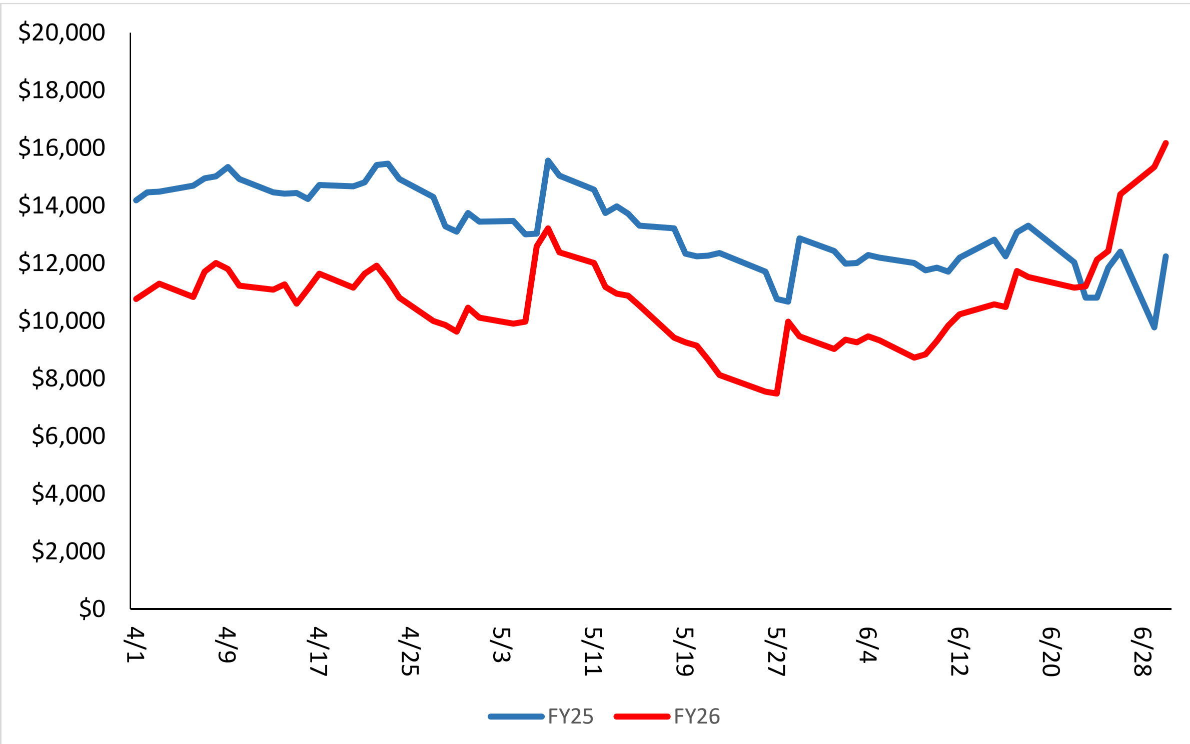
Cash Balances

April 2026 – June 2026 (4Q26)

Chart 1. Daily Cash Balances of the NYC Central Treasury, 4Q25 and 4Q26

($ in millions)



The City began the final quarter of FY26 with $10.557 billion in cash. In contrast to prior years, receipts exceeded expenditures in the fourth quarter, resulting in a net increase of $5.614 billion. This unusual result was driven primarily by two factors at the end of the quarter: the delay of the City's customary contribution to the Retiree Health Benefits Trust (RHBT) and lower year-end debt service prepayments. As discussed earlier, the payment into the RHBT for FY26 pay-as-you-go benefits traditionally made in late June was delayed and will be paid later in FY27.

This year's prepayment totaled $1.959 billion. The prepayment consisted of $800 million of General Obligation (GO) debt service and $1.159 billion of Transitional Finance Authority (TFA) debt service. Prepayment amounts have steadily declined from $5.479 billion in FY23, to $4.397 billion in FY24, to $3.787 billion in FY25.

Over the course of the quarter, cash balances averaged $10.736 billion, compared to $13.221 billion in 4Q25. The City ended FY26 with $16.171 billion in cash, compared to $12.229 billion last year. In the last ten years, the City's average closing cash balance amounted to $10.030 billion.

No deposits were made to long-term reserves in FY26 other than the expected and customary $5 million General Fund surplus at the end of the FY.

Table 1. Cash Position of the NYC Central Treasury, 4Q, FY17 – FY26

($ in millions)	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23	4Q24	4Q25	4Q26
Opening Balance [a]	$11,803	$9,953	$10,895	$7,994	$12,072	$8,961	$15,643	$13,143	$13,968	$10,557
Total Receipts	27,682	29,494	28,269	26,376	32,303	36,469	33,608	34,133	38,040	40,240
Total Expenditures [b]	30,144	30,053	32,053	27,744	35,906	37,271	36,864	36,866	39,779	34,626
Closing Balance [a]	$9,341	$9,394	$7,110	$6,627	$8,469	$8,159	$12,387	$10,410	12,229	$16,171
Avg. Daily Balance	**$9,398**	**$9,035**	**$7,923**	**$6,670**	**$10,026**	**$8,625**	**$14,914**	**$11,237**	**$13,221**	**$10,736**

a. Opening and closing balances are before City audits.
b. Total expenditures include capital expenditures.

July 2025 – June 2026 (FY26)

Chart 2. Daily Cash Balances of the NYC Central Treasury, FY25 and FY26

($ in millions)

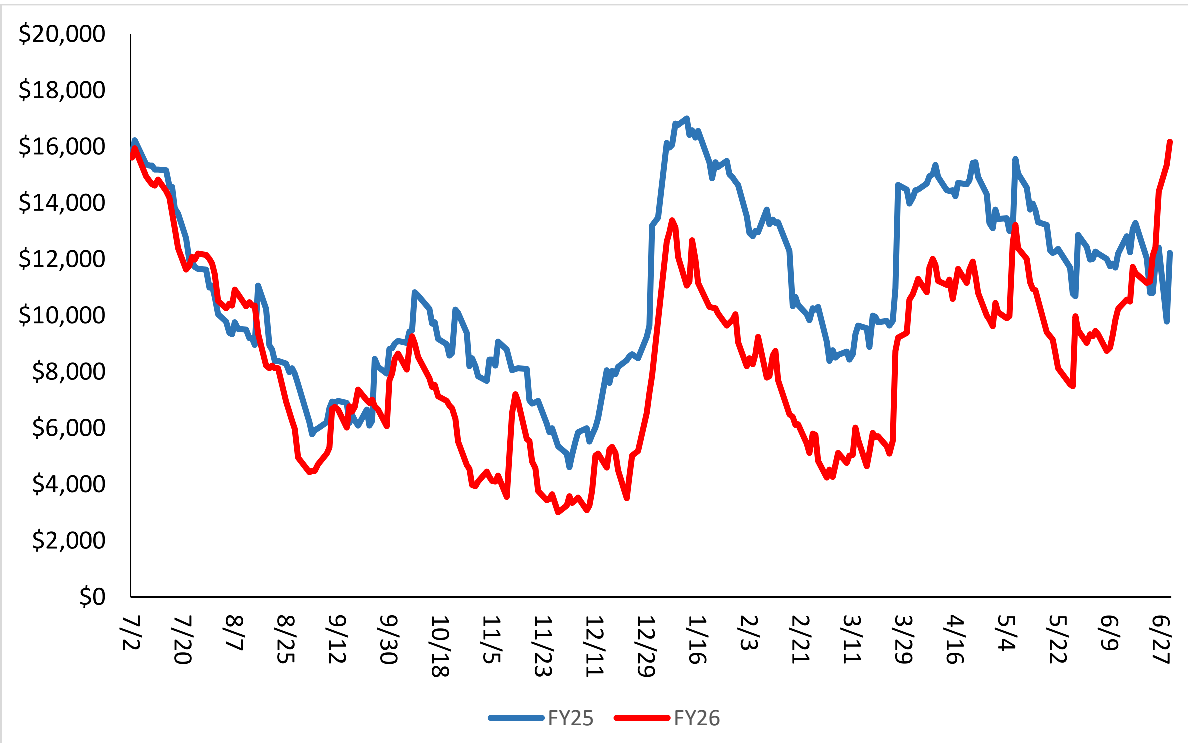


Table 2. Cash Position of the NYC Central Treasury, FY17 – FY26

($ in millions)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Opening Balance [a]	$11,719	$9,341	$9,394	$7,110	$6,627	$8,469	$8,159	$12,387	$10,410	$12,229
Total Receipts	96,066	101,797	105,136	106,554	112,921	122,298	127,999	129,901	143,607	148,730
Total Expenditures [b]	98,444	101,744	107,420	107,038	111,079	122,608	123,771	131,877	141,788	144,787
Closing Balance [a]	$9,341	$9,394	$7,110	$6,627	$8,469	$8,159	$12,387	$10,410	$12,229	$16,171
Avg. Daily Balance	**$9,512**	**$7,521**	**$7,562**	**$6,284**	**$8,355**	**$7,524**	**$11,122**	**$10,931**	**$10,882**	**$8,435**

a. Opening and closing balances are before City audits.
b. Total expenditures include capital expenditures.

The City of New York began FY26 with $12.229 billion in cash, compared to $10.410 billion in FY25. During FY26, the City collected $148.730 billion in revenues and incurred $144.787 billion in expenditures, for a net gain of $3.943 billion. This difference was largely driven by the delayed payment into the RHBT for

FY26 pay-as-you-go benefits traditionally made in late June. Receipts increased 3.6%, or $5.123 billion, from the prior fiscal year. At the same time, expenditures rose 2.1%, or $2.999 billion. Both revenues and expenditures climbed to record high amounts.

Overall, daily cash balances during FY26 averaged $8.435 billion, compared to $10.882 billion in FY25 and $10.931 billion in FY24.

Cash Receipts

April 2026 – June 2026 (4Q26)

Receipts at a Glance

Table 3. Cash Receipts by Category, 4Q, FY17 – FY26

($ in millions)	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23	4Q24	4Q25	4Q26
Real Property Tax	$8,507	$8,348	$7,820	$6,773	$7,901	$7,987	$8,112	$6,452	$7,336	$6,886
Other Taxes	8,216	8,812	9,860	6,905	11,489	13,194	11,051	12,546	13,524	15,458
Total Taxes	*16,723*	*17,160*	*17,680*	*13,678*	*19,390*	*21,181*	*19,163*	*18,998*	*20,860*	22,344
Federal and State Aid	6,179	5,776	4,942	5,934	8,310	8,873	8,397	8,595	8,727	8,206
Debt Service Funding	(378)	(27)	(315)	(1,009)	(928)	(555)	(1,076)	(1,000)	(771)	(755)
Miscellaneous	1,889	1,949	2,192	1,505	1,568	1,840	2,309	2,292	2,241	2,347
Intergovernmental Aid	0	0	0	1,455	0	0	109	0	0	127
Other	3,269	4,636	3,770	4,813	3,963	5,130	4,706	5,248	6,983	7,971
4Q Total	**$27,682**	**$29,494**	**$28,269**	**$26,376**	**$32,303**	**$36,469**	**$33,608**	**$34,133**	**$38,040**	**$40,240**
Total, Net of Capital Transfers	**$26,070**	**$26,478**	**$25,916**	**$23,569**	**$29,958**	**$33,261**	**$30,682**	**$30,435**	**$32,800**	**$34,219**

Receipts in 4Q26 measured $40.240 billion, compared to $38.040 billion in 4Q25 and $34.133 billion in 4Q24.

During the quarter, the City received $22.344 billion in tax revenues, about $1.484 billion more than at the same time in FY25. The real property tax, the City's largest source of revenue, measured $6.886 billion, 6.1% higher than last year.

Non-property tax collections increased 14.3%, driven by strong growth in the General Corporation Tax and the Personal Income Tax (PIT), including the Pass-Through Entity Tax (PTET), which rose $840 million (40.1%) and $814 million (15.0%), respectively.

PILOT payments were lower in 4Q26 compared to the same period last year because the Hudson Yards Infrastructure Corporation (HYIC) remitted its $375 million payment to New York City in September rather than in June.

Net of reimbursements for capital expenditures, 4Q26 cash receipts increased 4.3% versus a year ago.

Taxes[2]

Table 4. Tax Receipts, 4Q25 and 4Q26

($ in millions)	4Q25	4Q26	% Change 4Q26/4Q25
Real Property Tax	$7,336	$6,886	(6.1)%
Personal Income Tax + PTET	5,427	6,241	15.0
Sales Tax	2,980	3,338	12.0
General Corporation Tax	2,094	2,934	40.1
Unincorporated Business Tax	1,150	1,294	12.5
Mortgage and Real Property Transfer Taxes	509	564	10.8
PILOTs	662	379	(42.7)
Commercial Rent Tax	259	265	2.3
Hotel Occupancy Tax	194	207	6.7
Other Taxes	249	236	(5.2)
4Q Total	**$20,860**	**$22,344**	**7.1**

Selected Cash Receipts

Table 5. Selected Cash Receipts, 4Q, FY22 – FY26

($ in millions)	4Q22	4Q23	4Q24	4Q25	4Q26
Real Property Tax	$7,987	$8,112	$6,452	$7,336	$6,886
Personal Income Tax + PTET	6,180	4,226	4,715	5,427	6,241
NYS Education Aid	3,858	4,008	4,535	4,707	4,945
Sales Tax	2,599	2,734	2,807	2,980	3,338
General Corporation Tax	1,918	1,960	2,226	2,094	2,934
Unincorporated Business Tax	841	823	1,053	1,150	1,294
Federal Education Aid	676	804	1,021	864	902
NYS Higher Education Aid	415	489	928	767	812
Mortgage and Real Property Transfer Taxes	793	413	408	509	564
Fines and Forfeitures	345	363	362	407	428
Senior College Fees	444	574	563	648	420
PILOTs	265	269	592	662	379
Federal Welfare	377	631	670	988	334
Commercial Rent Tax	245	265	257	259	265
NYS Welfare Aid	399	142	519	398	244
Hotel Occupancy Tax	144	178	192	194	207

[2] 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, FY22 – FY26

($ in billions)

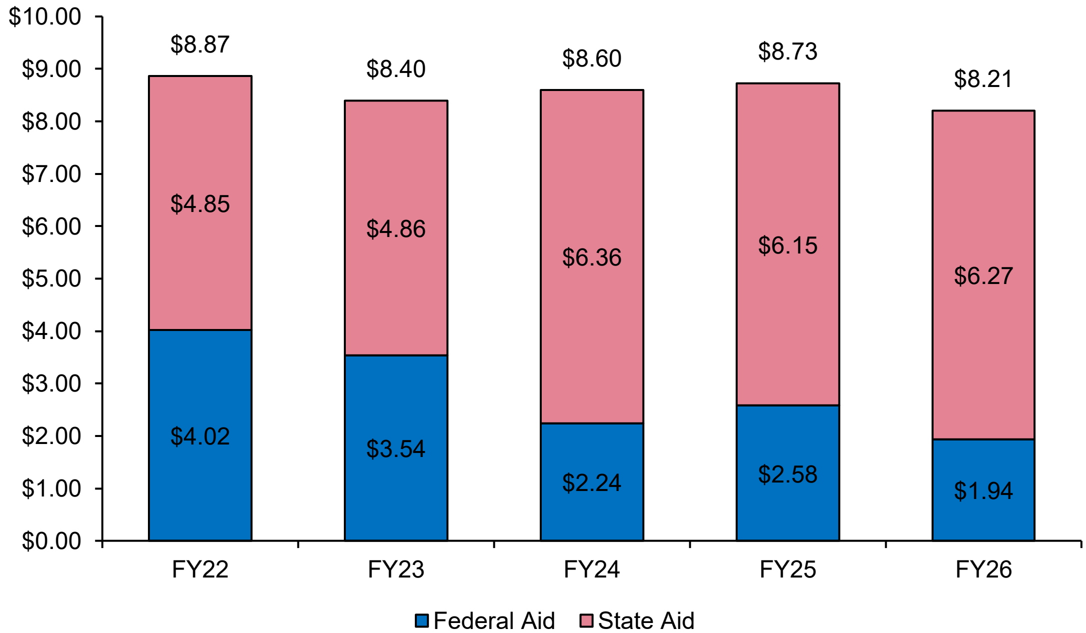


Chart 4. Federal & State Aid as % of Total Cash Receipts, 4Q, FY22 – FY26

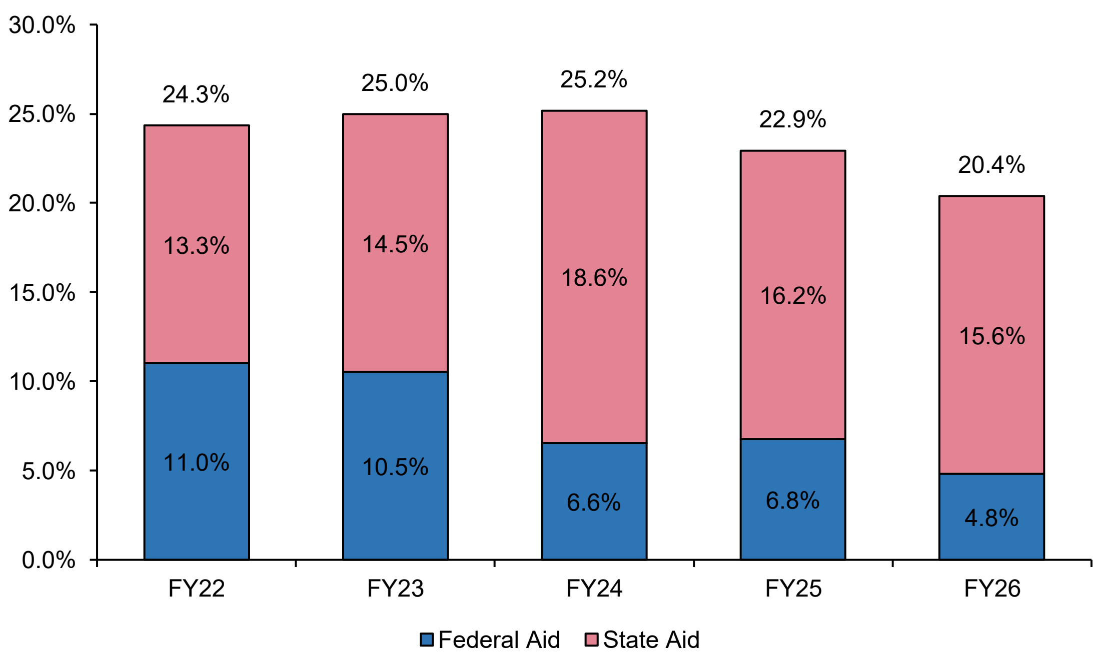


Chart 5. Components of State Aid, 4Q, FY22 – FY26

($ in billions)

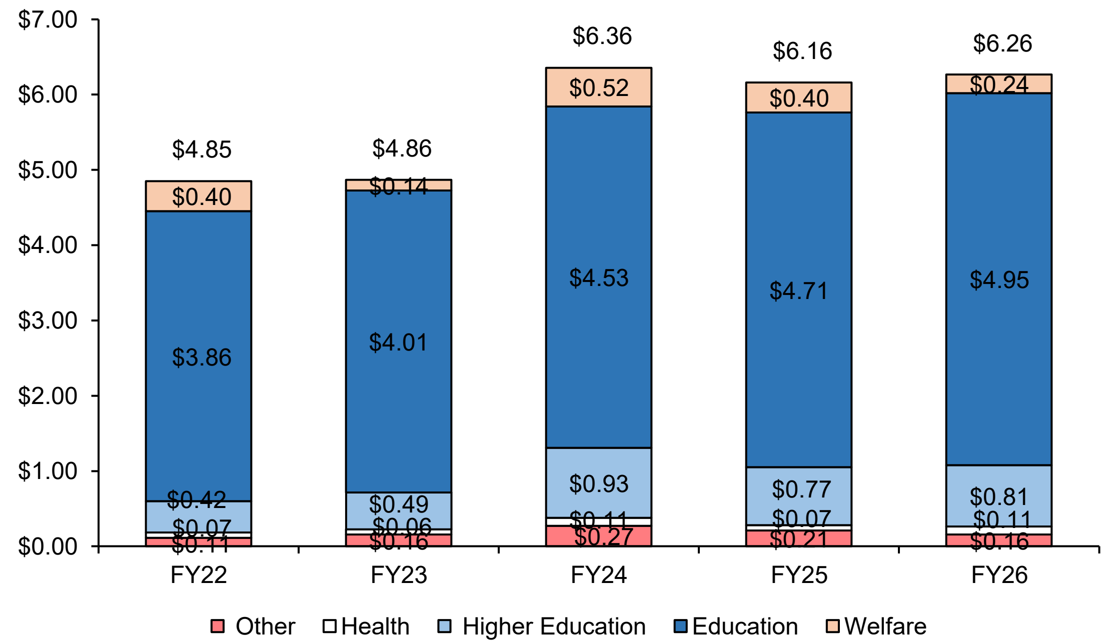
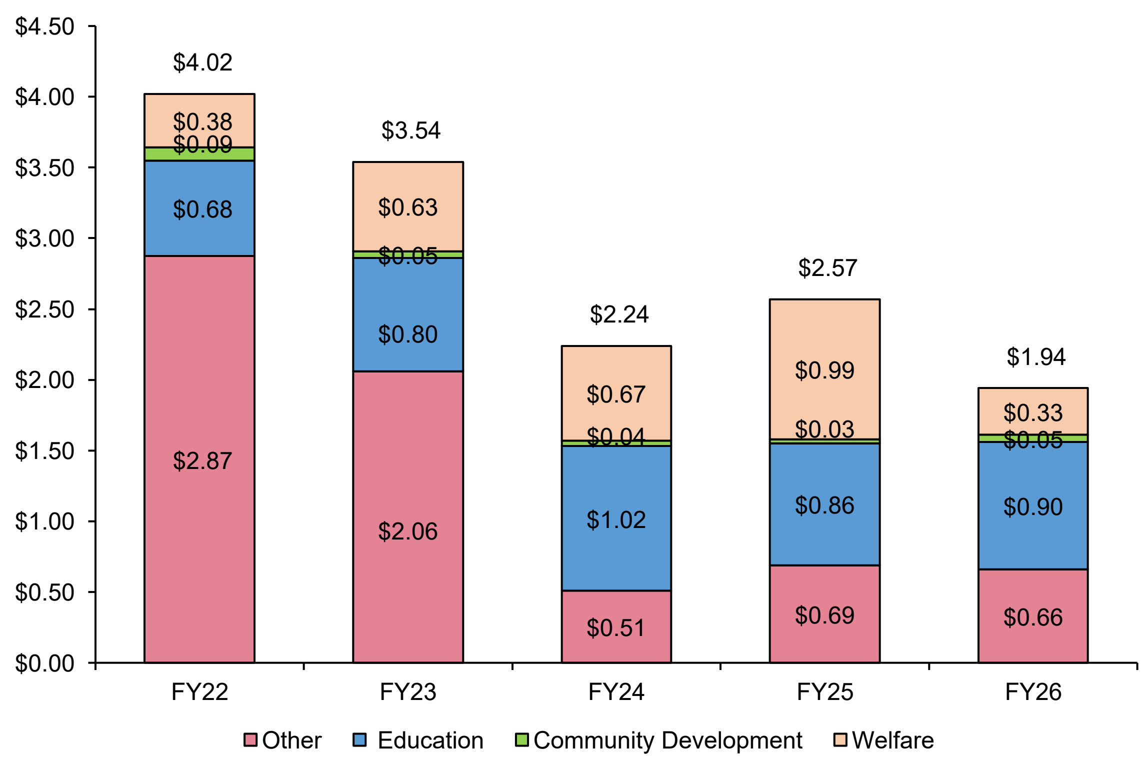


Chart 6. Components of Federal Aid, 4Q, FY22 – FY26

($ in billions)



July 2025 – June 2026 (FY26)

Receipts at a Glance

Table 6. Cash Receipts by Category, FY17 – FY26

($ in millions)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Real Property Tax	$25,669	$26,535	$27,354	$29,190	$32,596	$30,328	$32,170	$31,751	$34,972	$35,689
Other Taxes	30,604	33,602	34,208	32,327	36,460	40,914	42,399	42,098	46,401	51,329
Total Taxes	*56,273*	*60,137*	*61,562*	*61,517*	*69,056*	*71,242*	*74,569*	*73,849*	*81,373*	*87,017*
Federal and State Aid	21,433	20,250	22,360	22,082	25,863	28,980	31,364	31,075	34,033	30,587
Debt Service Funding	(2,371)	(2,341)	(2,126)	(3,168)	(3,289)	(1,132)	(2,522)	(2,921)	(3,822)	(5,158)
Miscellaneous	6,719	7,202	8,430	7,029	7,120	7,519	8,297	8,443	8,733	9,514
Intergovernmental Aid	59	0	0	1,455	0	0	109	287	132	190
Other	13,953	16,548	14,911	17,638	14,172	15,689	16,182	19,168	23,158	26,579
FY Total	**$96,066**	**$101,796**	**$105,137**	**$106,553**	**$112,922**	**$122,298**	**$127,999**	**$129,901**	**$143,607**	**$148,729**
Total, Net of Capital Transfers	**$88,440**	**$91,801**	**$96,190**	**$96,075**	**$104,739**	**$113,487**	**$118,232**	**$117,232**	**$127,282**	**$130,256**

During FY26, total cash receipts measured $148.729 billion, 3.6% higher than during the previous year. Transfers to reimburse expenses for capital projects amounted to $18.472 billion in FY26. Removing the effect of capital transfers, FY26 cash receipts were 2.3% higher than the prior year.

The five largest sources of cash accounted for 61.5% of total receipts in FY26. These sources were real property tax collections of $35.689 billion, or 24% of total receipts; personal income tax, including PTET, of $21.004 billion, or 14.1% of total receipts; NYS education aid of $15.034 billion, or 10.1% of total receipts; sales tax of $11.101 billion, or 7.5% of total receipts; and general corporation tax of $8.633 billion, or 5.8% 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 FY26, the City retained $5.158 billion in tax revenue, $1.336 billion more than a year ago.

Table 7. Tax Receipts, FY25 and FY26

($ in millions)	FY25	FY26	% Change FY26/FY25
Real Property Tax	$34,972	$35,689	2.1%
Personal Income Tax + PTET	18,412	21,004	14.1
Sales Tax	10,336	11,101	7.4
General Corporation Tax	8,082	8,633	6.8
Unincorporated Business Tax	3,840	4,323	12.6
Mortgage and Real Property Transfer Taxes	2,044	2,427	18.7
Commercial Rent Tax	1,001	1,036	3.5
PILOTs	866	967	11.7
Hotel Occupancy Tax	801	847	5.7
Utility Taxes	476	527	10.7
Other Taxes	543	463	(14.7)
Total	**$81,373**	**$87,017**	**6.9%**

Tax collections for FY26 totaled $87.017 billion, 6.9% higher than the prior year. The City collected $35.689 billion in property taxes, $717 million more than in FY25, only partially explained by the timing of property tax receipts between the two years. The taxable billable assessed value of all NYC properties increased 3.03% year-over-year in FY26 and 5.01% in FY27, according to the Final Assessment Rolls published by the NYC Department of Finance.

Non-property tax collections grew 10.6%. Continued strength in the stock market, the financial sector, and in other business sectors contributed to strong PIT, including PTET collections, which increased 14.1%, or $2.592 billion. Cumulative receipts from business taxes (general corporation and unincorporated business taxes) grew 8.7%, or $1.034 billion.

Sales tax grew 7.4%, above inflation in the NYC metropolitan area. As of June 2026, the New York City metro area inflation rate stood at 4.1% compared to a year earlier, though it climbed to 4.6% in July.

Hotel occupancy tax grew 5.7% and hit a record high of $847 million. The average daily room rate for June in NYC was around $387, 16% higher compared to last year. Tourism picked up noticeably in the 2nd half of July, coinciding with the local World Cup finals. Hotel occupancy rates edged up in June, although they remained below the robust levels recorded in June 2025. However, occupancy rates rose further in July, exceeding 2025 levels.

Mortgage and real property transfer tax receipts increased 18.7%, driven by a recent rise in commercial real estate refinancing activity.

Commercial rent tax receipts were up 3.5%. New York City's office market, which was severely impacted by the COVID-19 pandemic and the shift to remote work, continued to strengthen over the past year. The office availability rate, a leading indicator of vacancies, declined to a nearly six-year low in June 2026, while market rents surpassed pre-pandemic levels and reached new highs.

Payments in Lieu of Taxes (PILOTs) were $101 million higher than the prior year, boosted by Hudson Yards Infrastructure Corporation (HYIC) which remitted $461 million to the City in FY26, compared to $394 million in FY25.

Utility taxes were up 10.7%. The three major sectors that pay utility tax are electricity, gas, and telecommunications.

Miscellaneous (non-tax) revenues increased 8.9% or $781 million. The increase includes a $205 million payment from NYC Health + Hospitals (H+H) to reimburse the City for FY 2026 debt service costs (the first of two payments budgeted by the City to appropriate H+H's savings from the unfunded pension liability re-amortization). Also, the City received FDNY EMS billing revenue from H+H for both FY24 (received in July 2025) and FY25 (received in June 2026) totaling $507 million, compared with $203 million received in FY25 for FY23 (received in July 2024). These increases were offset by a decline in interest income of $207 million.

Selected Cash Receipts

Table 8. Selected Cash Receipts, FY22 – FY26

($ in millions)	FY22	FY23	FY24	FY25	FY26
Real Property Tax	$30,328	$32,170	$31,751	$34,972	$35,689
Personal Income Tax + PTET	16,752	16,984	15,908	18,412	21,004
NYS Education Aid	12,503	12,579	13,740	14,172	15,034
Sales Tax	8,510	9,521	9,966	10,336	11,101
General Corporation Tax	6,780	7,072	7,658	8,082	8,633
Unincorporated Business Tax	2,893	2,846	3,317	3,840	4,323
Federal Welfare	2,788	2,896	3,449	3,677	3,517
NYS Welfare	2,323	2,742	2,848	2,744	2,876
Mortgage and Real Property Transfer Taxes	3,250	2,346	1,757	2,044	2,427
NYS Higher Education Aid	2,057	1,437	2,045	2,310	2,306
Water and Sewer Fees	1,634	1,687	1,953	2,160	2,248
Federal Education Aid	2,444	4,687	4,111	4,573	1,790
Fines and Forfeitures	1,299	1,529	1,443	1,538	1,624
Senior College Fees	1,139	1,380	1,194	1,082	1,112
Commercial Rent Tax	959	991	976	1,001	1,036
PILOTs	455	652	775	866	967
Hotel Occupancy Tax	354	670	732	801	847
NYS Health	509	651	548	626	699
Utility Taxes	394	431	437	476	527
Interest Income	20	522	831	712	505

During FY26, the City received $30.587 billion in Federal and State aid, $3.446 billion less compared to a year ago. This decline was primarily attributable to a significant reduction in COVID-19-related aid and FEMA reimbursement funds, which totaled $660 million in FY26, compared to $5.239 billion in FY25, $3.595 billion in FY24, $6.572 billion in FY23, and $4.521 billion in FY22. In total, the City received $26.801 billion in Covid-19-related aid and FEMA reimbursements from FY20 to FY26.

Meanwhile, NYS Education Aid increased steadily over the period, rising from $12.503 billion in FY22 to $15.034 billion in FY26.

Overall, Federal and State aid accounted for 20.6% of total cash receipts.

Federal and State Aid

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

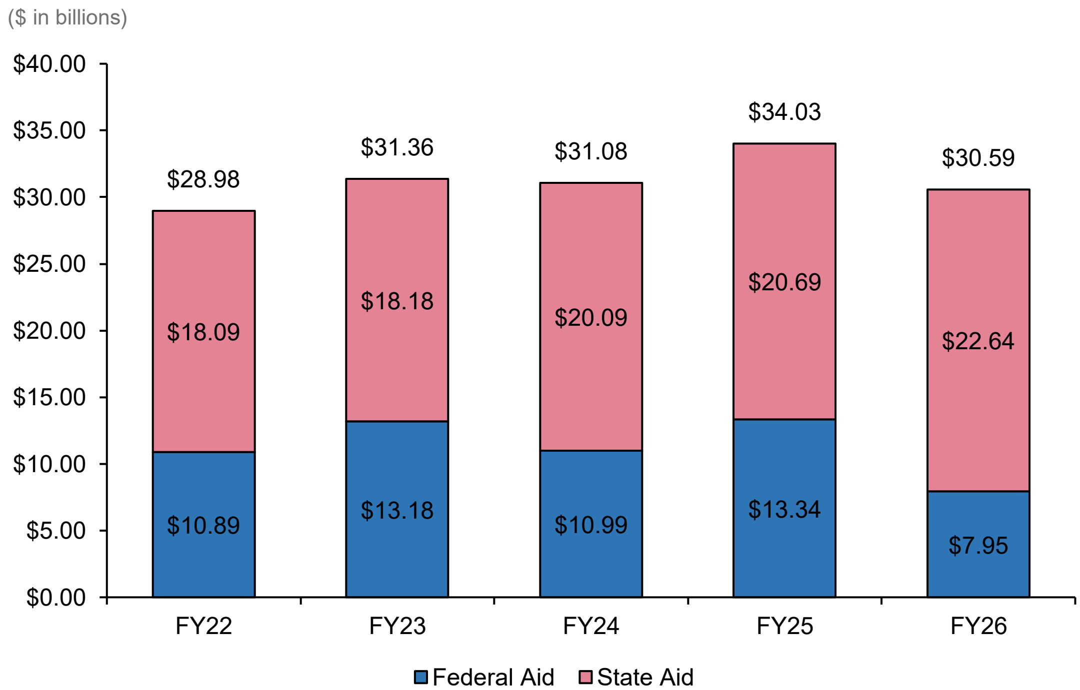


Chart 8. Federal & State Aid as % of Total Cash Receipts, FY22 – FY26

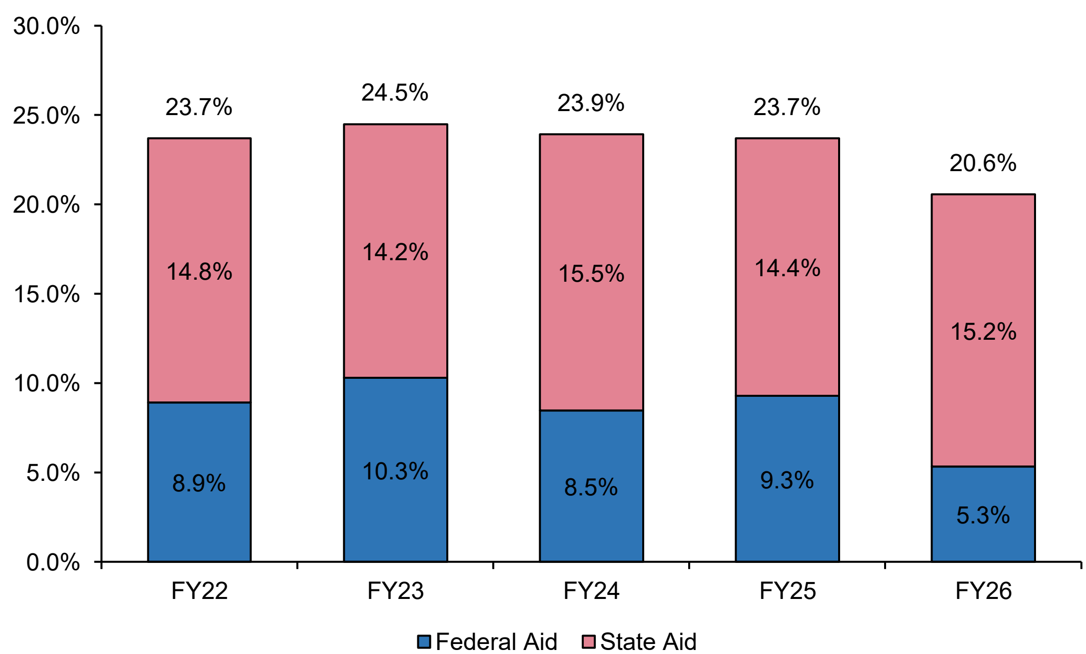


Chart 9. Components of State Aid, FY22 – FY26

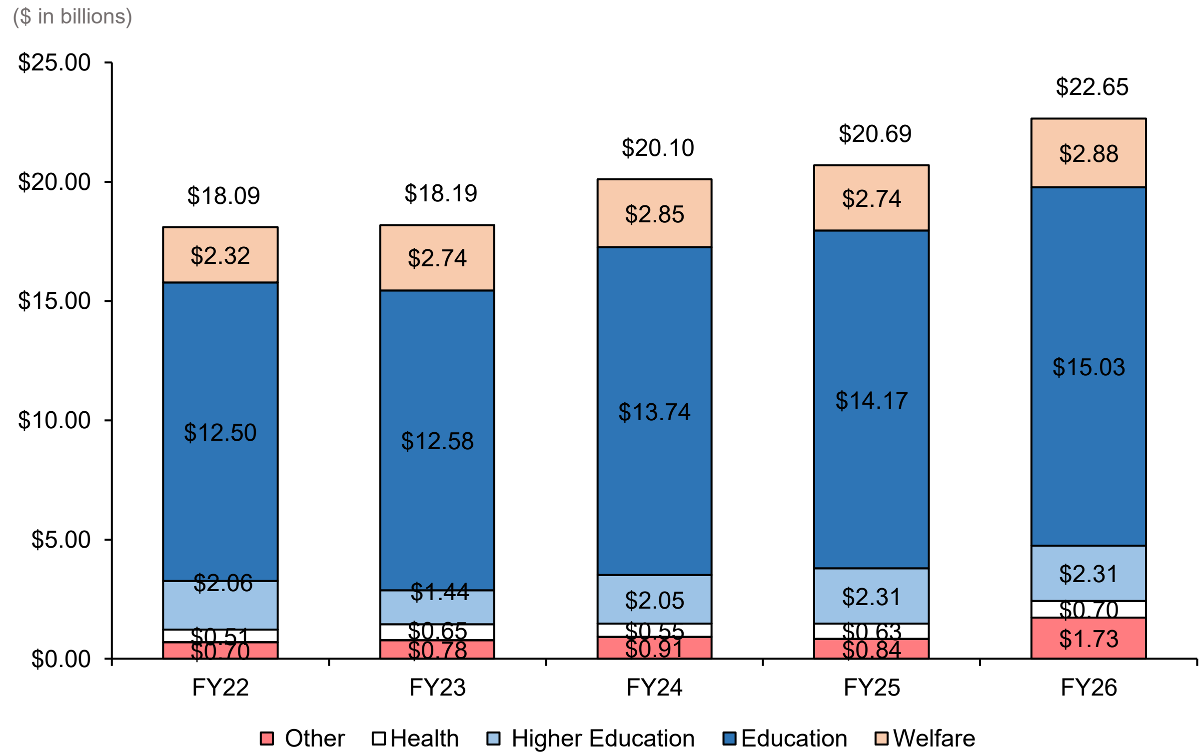
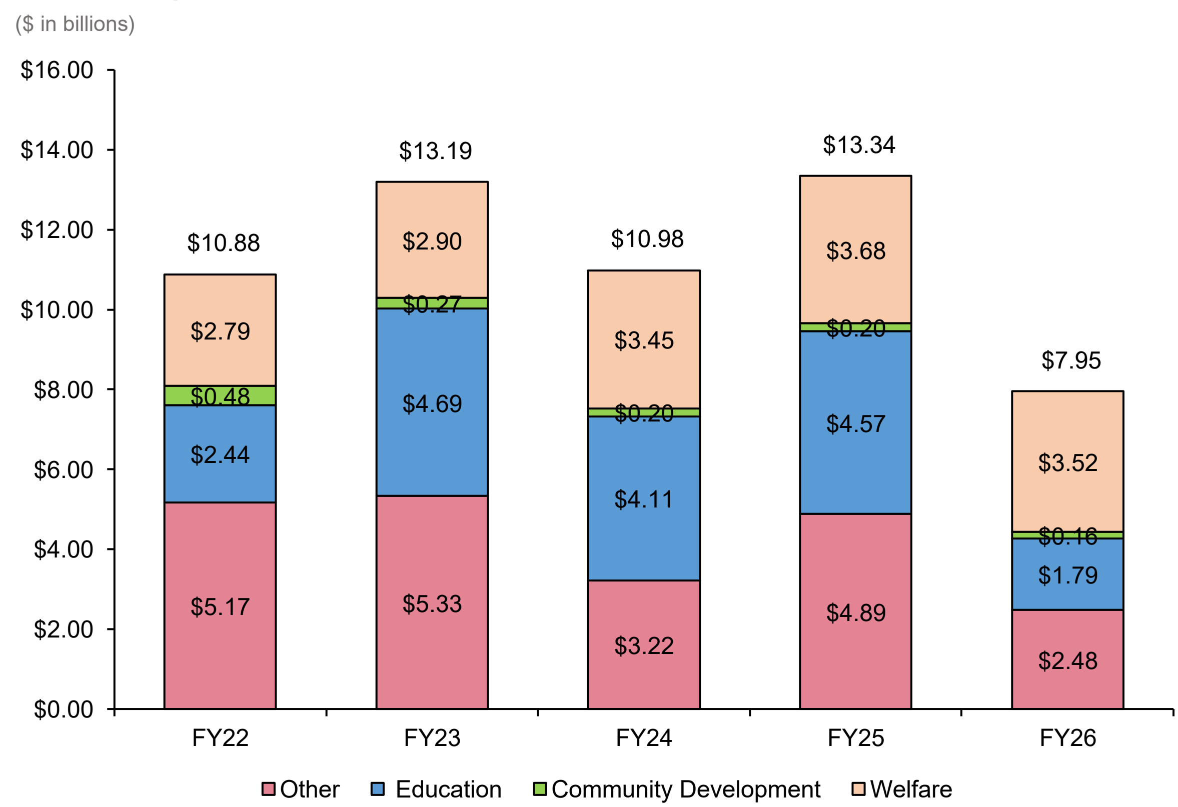


Chart 10. Components of Federal Aid, FY22 – FY26



Cash Expenditures (Including Capital)

April 2026 – June 2026 (4Q26)

Cash Expenditures at a Glance

Table 9. PS & OTPS, 4Q, FY17 – FY26

($ in millions)	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23	4Q24	4Q25	4Q26
Gross Payroll	$7,429	$7,261	$7,589	$7,751	$7,888	$8,341	$8,095	$8,761	$8,767	$9,083
Other PS	7,101	6,949	7,201	5,768	7,485	9,083	7,322	7,436	8,629	4,567
Total PS	**$14,530**	**$14,210**	**$14,790**	**$13,519**	**$15,373**	**$17,424**	**$15,417**	**$16,197**	**$17,396**	**$13,650**
% of 4Q Total Exp	48%	47%	46%	49%	43%	47%	42%	44%	44%	39%
Public Assistance and Other Social Services	1,523	1,472	1,449	1,100	1,538	1,549	2,286	2,483	2,854	2,895
Medical Assistance	1,233	1,465	1,287	1,211	1,117	1,171	1,150	1,270	1,713	2,258
Vendor and Other	9,376	9,824	9,785	9,236	12,497	12,436	12,938	11,521	11,648	10,326
Total OTPS	**$12,132**	**$12,761**	**$12,521**	**$11,547**	**$15,152**	**$15,156**	**$16,374**	**$15,274**	**$16,215**	**$15,479**
% of 4Q Total Exp	40%	42%	39%	42%	42%	41%	44%	41%	41%	45%
All Other	**$3,483**	**$3,084**	**$4,742**	**$2,678**	**$5,381**	**$4,693**	**$5,073**	**$5,395**	**$6,168**	**$5,498**
% of Total Exp	12%	10%	15%	10%	15%	13%	14%	15%	16%	16%
Total Expenditures	**$30,144**	**$30,053**	**$32,053**	**$27,744**	**$35,906**	**$37,271**	**$36,864**	**$36,866**	**$39,779**	**$34,626**
Total Expenditures, Net of Capital	**$28,383**	**$28,246**	**$29,463**	**$26,275**	**$33,408**	**$35,119**	**$34,366**	**$33,631**	**$35,988**	**$30,992**

At $34.626 billion, 4Q26 total cash expenditures decreased 13.0% from the same period in the prior year. Spending on personnel services--which includes payroll, pensions, health plan, social security, and supplemental (union-related) welfare benefits--totaled $13.650 billion, down 21.5% from 4Q25. This decrease is largely attributed to the delay of the City's FY26 RHBT contribution of $3.713 billion, which, in contrast to prior years, will be paid later in FY27 and is not included in the 4Q26 expenditures.

Pension costs totaled $1.974 billion, compared to $2.617 billion a year ago. The decline reflects the impact of the re-amortization of the unfunded pension liability included in the State's Enacted Budget and approved by four of the City's five pension systems, which canceled the June 2026 payment and will lower subsequent payments through FY37. See this Office's report on the May Financial Plan for details.

Other-than-personnel-services expenditures decreased 4.5%, primarily due to the reduced prepayment of FY 2027 GO and TFA debt service. This year's prepayment totaled $1.959 billion, a decrease of $1.828 billion from the prior year. This reduction is reflected in the Vendor and Oher Payments category.

Medical assistance spending increased 31.8%. This quarter's total was inflated by $860 million due to the City's large local share payments made on behalf of H+H to facilitate the drawdown of federal funds for the health system's State-directed Medicaid payments.

Outlays considered "All Other" were 10.9% lower this quarter than in 4Q25, mostly due to the decline in payments to H+H. Payments to H+H totaled only $238 million compared to $1.222 billion a year ago. The elevated level of spending in 4Q25 was largely attributable to a substantial subsidy payment, collective bargaining, and funding for H+H's migrant shelters (known as Humanitarian Emergency Response and Relief Centers.

“All Other” Spending

Table 10. Major Components of “All Other” Spending, 4Q25 and 4Q26

($ in millions)	4Q25	4Q26	Difference
Transit Authority	$66	$66	$0
Housing Authority	109	157	48
Lump Sum Payments	735	969	234
NYC H+H	1,222	238	(984)
Refunds	285	244	(41)
City-Funded Capital	3,678	3,525	(153)
Non-City-Funded Capital	113	109	(4)
Fund 600/700 Adjustment	(40)	99	139
Uncollected Funds Adjustment	0	91	91

Table 11. Cash Payments of Future Years’ Expenditures, 4Q, FY22 – FY26

($ in millions)	4Q21	4Q22	4Q23	4Q24	4Q25	4Q26
General Obligation Debt Service	$3,000	$3,318	$2,812	$1,954	$1,443	$800
NYC TFA Debt Service	2,682	1,964	2,166	2,443	2,344	1,159
Lease Payments	0	40	0	0	0	0
Payments to NYC H+H	0	0	0	0	0	0
Retiree Health Benefits Trust	425	792	500	0	0	0
Total	**$6,107**	**$6,114**	**$5,478**	**$4,397**	**$3,787**	**$1,959**

July 2025 – June 2026 (FY26)

Cash Expenditures at a Glance

Table 12. PS and OTPS, FY17 – FY26

($ in millions)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Gross Payroll	$28,288	$29,296	$30,839	$31,607	$30,967	$32,965	$32,435	$36,939	$36,122	$37,993
Other PS	19,759	19,915	20,760	19,915	20,598	24,358	21,887	21,946	23,842	20,633
FY Total PS	**$48,046**	**$49,211**	**$51,599**	**$51,522**	**$51,565**	**$57,323**	**$54,322**	**$58,885**	**$59,964**	**$58,626**
% of Total FY Exp	49%	48%	48%	48%	46%	47%	44%	45%	42%	41%
Public Assistance and Other Social Services	5,947	6,074	6,559	6,755	7,197	7,074	8,864	10,071	12,360	14,081
Medical Assistance	5,285	5,678	5,660	5,417	4,985	5,037	4,717	5,463	5,824	7,543
Vendor and Other	25,395	26,264	27,660	28,207	30,835	35,298	36,994	35,884	38,759	39,318
FY Total OTPS	**$36,627**	**$38,016**	**$39,879**	**$40,379**	**$43,017**	**$47,409**	**$50,575**	**$51,418**	**$56,943**	**$60,942**
% of Total FY Exp	37%	37%	37%	38%	39%	39%	41%	39%	40%	42%
All Other	**$13,771**	**$14,517**	**$15,962**	**$15,137**	**$16,497**	**$17,876**	**$18,874**	**$21,574**	**$24,881**	**$25,219**
% of Total FY Exp	14%	14%	15%	14%	15%	15%	15%	16%	18%	17%
FY Total Expenditures	**$98,444**	**$101,744**	**$107,420**	**$107,038**	**$111,079**	**$122,608**	**$123,771**	**$131,877**	**$141,788**	**$144,787**
Total Expenditures, Net of Capital	**$90,243**	**$92,963**	**$97,507**	**$97,592**	**$102,407**	**$113,065**	**$113,179**	**$118,067**	**$126,638**	**$127,264**

Total expenditures, including capital expenditures, equaled $144.787 billion in FY26, 2.1% higher than in the previous year.

Personnel services spending totaled $58.626 billion in FY26, down 2.2% versus a year ago. Gross payroll increased 5.2%, while spending on fringe benefits declined 13.5%. As noted above, the decline in fringe benefit costs was largely attributable to the timing of the City's FY26 contribution to the RHBT.

As of June 2026, the City employed 292,858 active full-time workers, up from 287,422 in June 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 June, the DOE increased their full-time pedagogical staff by 4,470 since June 2025. This is almost twice the net increase of last year (4,470 vs 2,545). The City's vacancy rate fell to 4.2%, compared to 5.0% a year ago. In FY26, the City spent $2.862 billion on overtime, including uniformed and civilian, a 1.4% increase from FY25, a leveling off compared to prior years.

Pension costs totaled $9.814 billion, down from $10.055 billion a year earlier, primarily due to the cancellation of the June pension payment as part of the pension re-amortization described earlier. Health insurance expenditures totaled $7.366 billion, down $2.738 billion from FY25, primarily reflecting the timing of the City's FY26 contribution to the RHBT, also described above.

Non-personnel outflows rose 7%, to $60.942 billion, largely driven by public assistance and social service and medical assistance.

Public assistance and other social services spending increased 13.9%. 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 FY26, expenditures are up just 2.3% compared to the same period last year, following increases of 18.9% in FY24 and 13.8% in FY25. In June 2026, 566,510 New Yorkers received cash assistance, down from 601,136 in June 2025 and below the recent peak of 604,016 in October 2025.[3] 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 55.8% over last year and totaling $1.721 billion in FY26. This growth reflects increased payment standards, expanded eligibility, and an increase in the number of vouchers in circulation. Since FY 2022, rental assistance expenditures have grown at an average monthly rate of 3.5%, although the pace of growth appears to be moderating.

The City provides childcare 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 25.8%, reaching $1.832 billion in FY26. Although utilization began to level off in the beginning of FY26, spending continued to increase relative to FY25 due to that year's steep increase in utilization. Although the implementation of work requirements has altered the mix of voucher recipients, overall utilization has been capped due to funding constraints; 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 $1.058 billion in FY26, up 5.9% compared to a year ago. At the same time, spending on shelters for single adults totaled $1.246 billion in FY26, up 8.1% compared to the same period last year.

Medical assistance grew by 29.5%, due to the City's large local share payments made on behalf of H+H to facilitate the drawdown of federal funds through its newly approved State Directed Payment program.

Vendor and other service spending went up 1.4%. Municipal waste disposal costs rose $178 million, spending on Section 8 vouchers increased by $97 million, and expenditures for special and general education school buses grew by $75 million.

[3] https://www.nyc.gov/assets/hra/downloads/pdf/ca_recipients.pdf

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. 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 13), or reduction in spending. Subsequently, Fund 700 (in "Vendor and Other") reflected the $905 million transfer to OLR as an increase.

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 July 2026, NYC has welcomed more than 245,000 asylum seekers since spring of 2022. Approximately 26,850 asylum seekers remain in City shelters, a 61% decline from the peak of nearly 70,000 in January 2024 and 12% decrease from January 2026 to early July 2026. In FY26, the City spent $1.826 billion overall on migrant-related services, compared to $3.055 billion in FY25. 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 $1.381 billion from $1.091 billion a year earlier. At the same time, migrant-related expenditures within vendor and other spending fell to $376 million in FY26 from $854 million in FY25. 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 $50 million in FY26.

Outlays in the "All Other" category increased 1.4%, driven primarily by a $2.483 billion increase in City-funded capital spending and a $639 million increase in lump sum spending. Most of these payments went to Senior Colleges. In FY26, the City disbursed $3.840 billion to Senior Colleges, compared to $3.230 billion a year ago.

When the impact of capital expenditures is removed, FY26 net expenditures reflect an increase of 0.5% versus a year ago.

"All Other" Spending

Table 13. Major Components of "All Other" Spending, FY25 and FY26

($ in millions)	FY25	FY26	Difference
Transit Authority	$356	$347	($9)
Housing Authority	535	407	(128)
Lump Sum Payments	3,718	4,357	639
NYC H+H	4,075	2,137	(1,938)
Refunds	1,114	1,141	27
City-Funded Capital	14,590	17,073	2,483
Non-City-Funded Capital	561	450	(111)
Fund 600/700 Adjustment	(70)	(786)	(716)
Uncollected Funds Adjustment	2	93	91

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 2026 – June 2026 (4Q26)

Capital expenditures totaled $3.634 billion in 4Q26, down 4.1% from $3.791 billion in 4Q25. City-funded capital expenditures declined 4.2% while non-City-funded capital expenditures declined 3.5%.

Chart 11. Total Capital Expenditures, 4Q, FY17 – FY26

($ in millions)

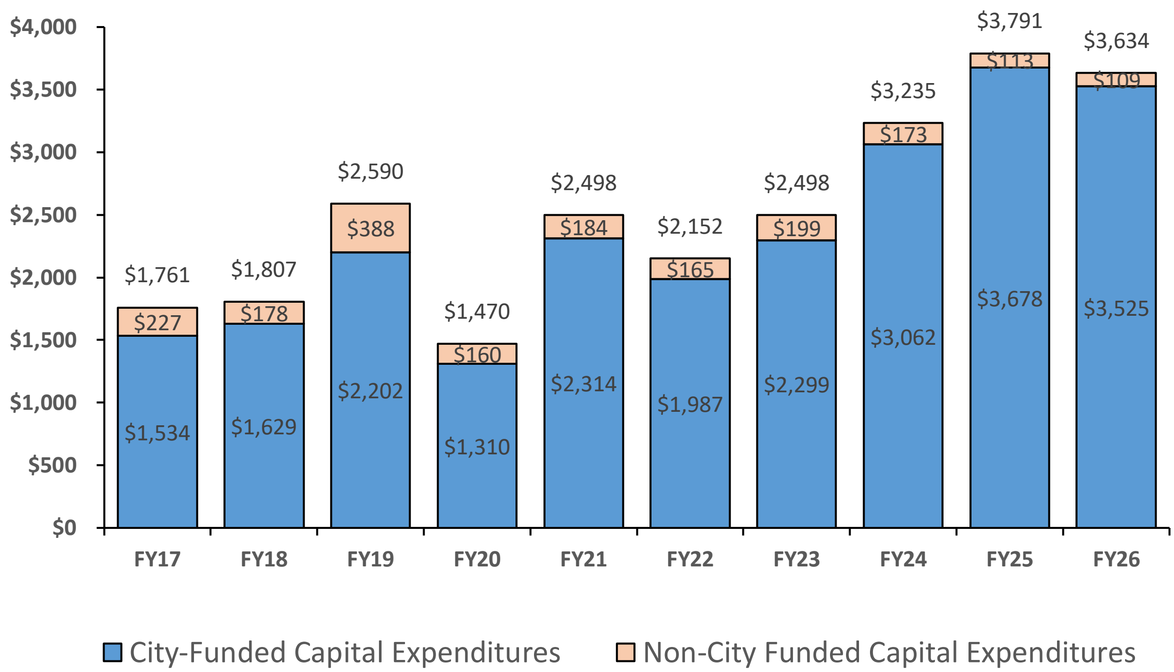


Chart 12. Total Capital Expenditures as % of Total Expenditures, 4Q, FY17 – FY26

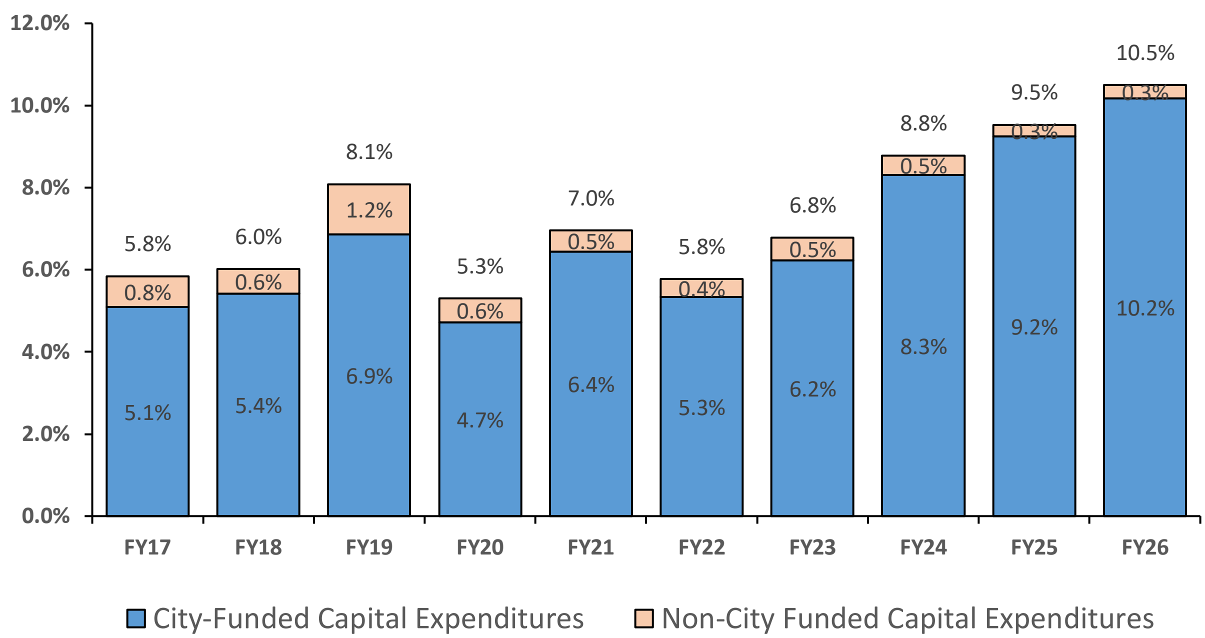
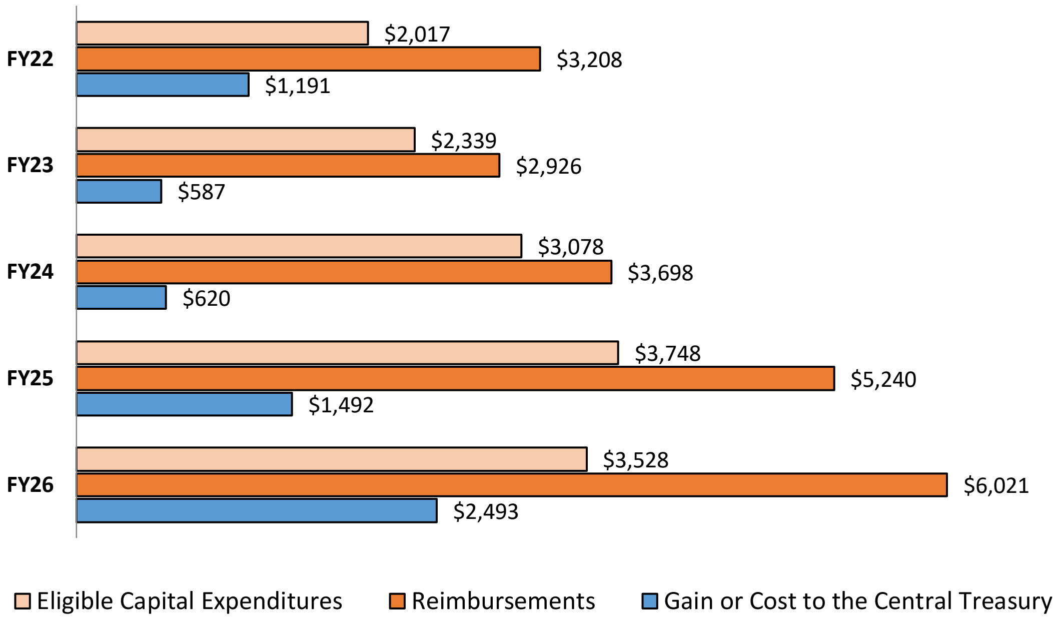


Table 14. Reimbursements to the NYC Central Treasury for Capital Expenditures, 4Q, FY17 – FY26

($ in millions)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Total
GO	$0	$1,508	$426	$1,452	$1,129	$1,436	$1,245	$1,343	$2,313	$3,661	$14,513
NY Water	383	422	549	499	497	405	401	413	574	458	4,601
TFA	1,229	1,086	1,354	856	719	1,367	1,280	1,942	2,353	1,902	14,088
TFA Building Aid	0	0	24	0	0	0	0	0	0	0	24
Total	**$1,612**	**$3,016**	**$2,353**	**$2,807**	**$2,345**	**$3,208**	**$2,926**	**$3,698**	**$5,240**	**$6,021**	**$33,226**
4Q Reimbursable Capital Expenditures	$1,616	$1,662	$2,445	$1,373	$2,320	$2,017	$2,339	$3,078	$3,748	$3,528	$24,126
4Q Reimbursements Less 4Q Reimbursable Capital Expenditures	($4)	$1,354	($92)	$1,434	$25	$1,191	$587	$620	$1,492	$2,493	$9,100
4Q Reimbursements as a % of 4Q Reimbursable Capital Expenditures	99.8%	181.5%	96.2%	204.4%	101.1%	159.1%	125.1%	120.1%	139.8%	170.7%	137.7%
4Q Reimbursements as a % of 4Q Total Receipts	5.8%	10.2%	8.3%	10.6%	7.3%	8.8%	8.7%	10.8%	13.8%	15.0%	10.2%

Chart 13. Bond-Funded Reimbursements for Eligible Capital Expenditures, 4Q, FY22 – FY26
($ in millions)



Due to timing differences, reimbursements for capital expenditures in 4Q26 exceeded reimbursable expenditures, increasing the cash balance by $2.493 for the quarter. The timing of the bond sales is discussed further below.

July 2025 – June 2026 (FY26)

Chart 14. Total Capital Expenditures, FY17 – FY26

($ in millions)

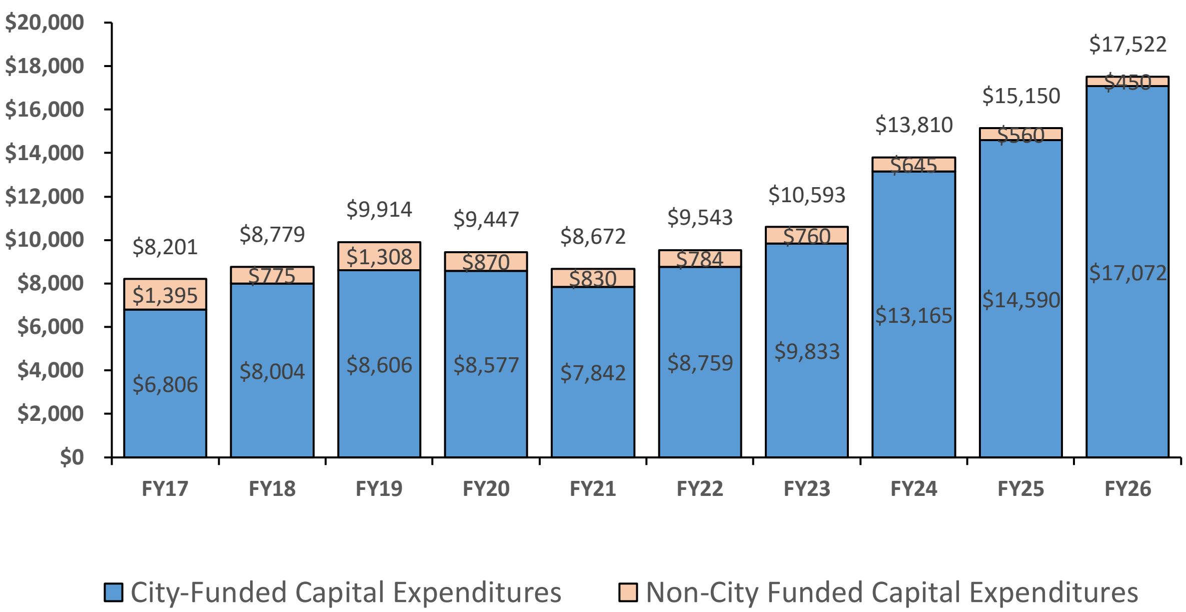
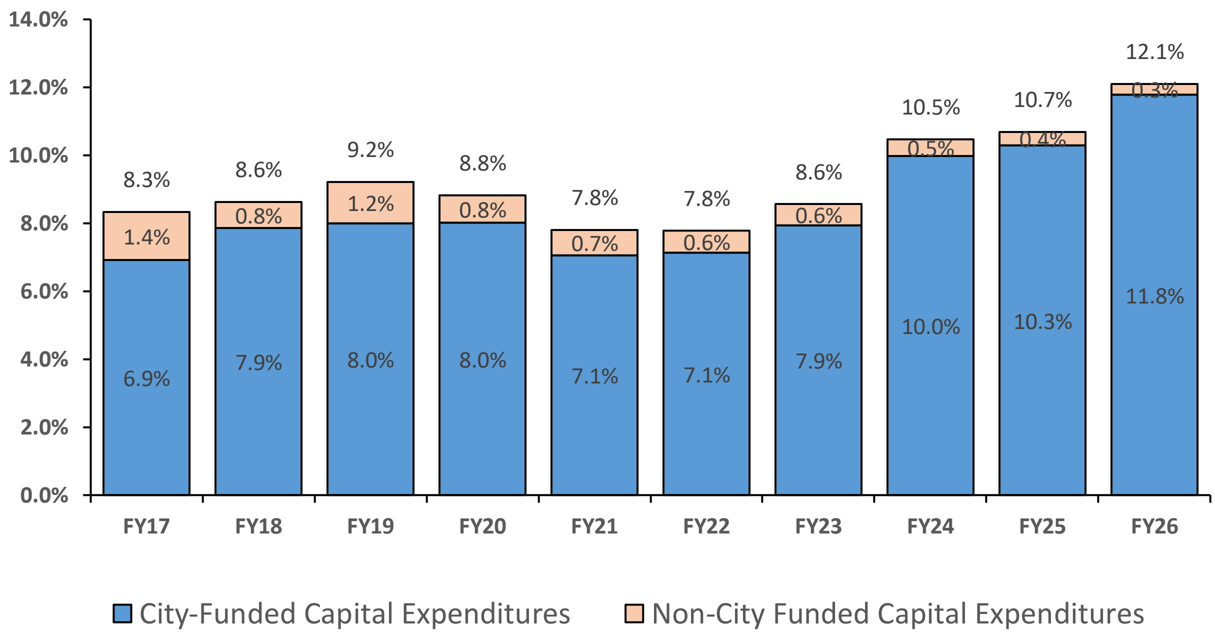


Chart 15. Total Capital Expenditures as % of Total Expenditures, FY17 – FY26



Total capital expenditures equaled $17.522 billion in FY26, up 15.7% from $15.150 billion in FY25. The City-funded component increased 17.0%, while the non-City-funded component declined 19.6%.

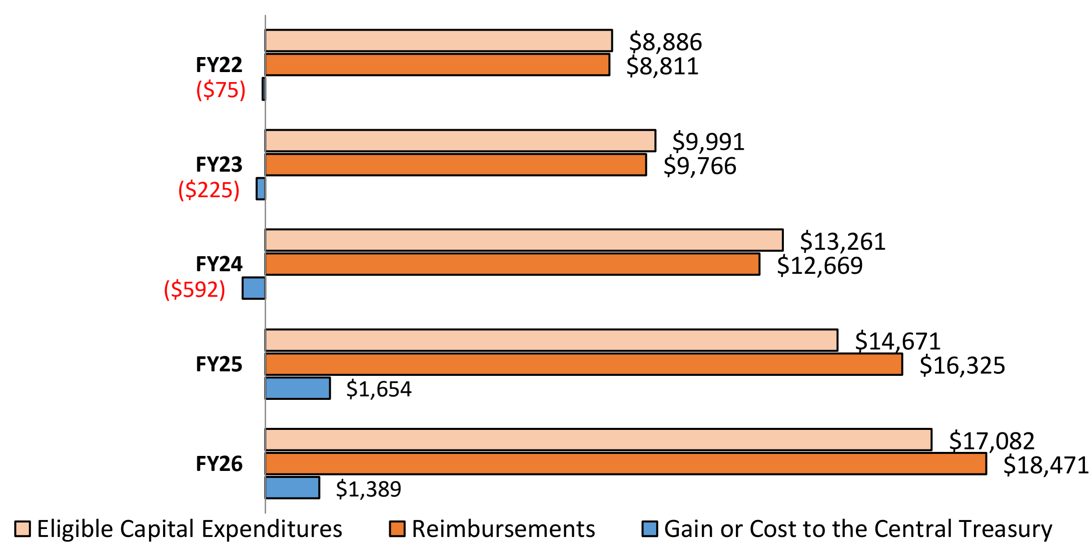
Table 15. Reimbursements to the NYC Central Treasury for Capital Expenditures, FY17 – FY26

($ in millions)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Total
GO	$2,468	$3,502	$1,308	$4,214	$2,211	$2,968	$4,129	$4,515	$6,563	$9,522	$41,400
NY Water	1,478	1,645	1,867	2,015	1,809	1,656	1,697	1,583	1,950	1,925	17,625
TFA	3,679	4,848	5,513	3,962	4,006	4,187	3,940	6,571	7,812	7,024	51,542
TFA Building Aid	0	0	259	287	158	0	0	0	0	0	704
Total	**$7,625**	**$9,995**	**$8,947**	**$10,478**	**$8,184**	**$8,811**	**$9,766**	**$12,669**	**$16,325**	**$18,471**	**$111,271**
FY Reimbursable Capital Expenditures	$7,388	$8,269	$9,311	$8,813	$7,955	$8,886	$9,991	$13,261	$14,671	$17,082	$105,627
FY Reimbursements Less FY Reimbursable Capital Expenditures	$237	$1,726	($364)	$1,665	$229	($75)	($225)	($592)	$1,654	$1,389	$5,644
FY Reimbursements as a % of FY Reimbursable Capital Expenditures	103.2%	120.9%	96.1%	118.9%	102.9%	99.2%	97.7%	95.5%	111.3%	108.1%	105.3%
FY Reimbursements as a % of FY Total Receipts	7.9%	9.8%	8.5%	9.8%	7.2%	7.2%	7.6%	9.8%	11.4%	12.4%	9.3%

FY26 reimbursements for capital expenditures totaled $18.471 billion and accounted for 12.4% of total cash receipts. Reimbursements during the fiscal year exceeded reimbursable expenditures, increasing the cash balance by $1.389 billion. Over time, capital expenditures and the respective reimbursements should offset each other.

Chart 16. Bond-Funded Reimbursements for Eligible Capital Expenditures, FY22 – FY26

($ in millions)



Financings

Table 16. GO, TFA FTS and NYW Bond Issuance, FY26

($ in millions)

Closing Date	Deal	Purpose	TE Fixed	TX Fixed	Var	Total Par	NM Net Proceeds
8/12/2025	TFA FTS 2026 Series A	New Money	$1,500	$0	$200	$1,700	$1,764
8/19/2025	GO 2026 Series ABC	New Money & Refunding	$1,535	$256	$100	$1,891	$1,092
8/28/2025	TFA BARBs 2026 Series S-1,2,3	Refunding	$1,390	$0	$0	$1,390	$0
10/23/2025	GO 2026 Series D	New Money	$1,500	$0	$0	$1,500	$1,601
10/23/2025	GO 2026 Series E	New Money	$0	$1,880	$0	$1,880	$1,871
10/30/2025	TFA FTS 2026 Series B	New Money	$1,500	$0	$0	$1,500	$1,623
12/02/2025	NYW 2026 Series AA	New Money & Refunding	$1,028	$0	$0	$1,028	$627
1/07/2026	TFA FTS 2026 Series CDE	New Money & Refunding	$1,832	$168	$0	$2,000	$535
2/03/2026	TFA FTS 2026 Series F	New Money	$1,500	$300	$400	$2,200	$2,313
2/05/2026	NYW 2026 Series BB and CC	New Money	$825	$0	$175	$1,000	$1,032
4/07/2026	NYW 2026 Series DD	Refunding	$991	$0	$0	$991	$0
4/09/2026	GO 2026 Series FG1	New Money & Refunding	$1,878	$420	$0	$2,298	$954
4/23/2026	GO 2026 Series H	New Money	$0	$2,300	$900	$3,200	$3,189
6/11/2026	TFA FTS Series GHI	New Money & Refunding	$2,038	$75	$0	$2,113	$970

The table excludes conversions and re-offerings.

Four bond sales closed in 4Q26.

The first transaction was a refunding sale of $991 million of NYW 2026 Series DD bonds. The NYW sales included $991 million of tax-exempt fixed rate bonds. The refunding achieved $101.8 million in budget savings.

The second transaction was a new money and refunding sale of $2.3 billion of GO 2026 Series FG1 bonds. The GO sale included $1.8 billion of tax-exempt fixed rate bonds and $420 million of taxable fixed-rate rate bonds. Net new money proceeds for the transaction were $954.3 million. The refunding par of the transaction was $1.398 billion, and it produced $50.0 million in budget savings.

The third transaction was a new money sale of $3.2 billion of GO 2026 Series H bonds. The GO sale included $2.3 billion of taxable fixed rate bonds and $900 million of taxable variable rate bonds. Net new money proceeds for the transaction were $3.189 billion.

The fourth transaction was a new money and refunding sale of $3.2 billion of TFA FTS 2026 Series GHI bonds. The TFA FTS sale included $2.038 billion of tax-exempt fixed rate bonds and $75 million of taxable fixed-rate bonds. Net new money proceeds for the transaction were $970.2 million. The refunding portion of the transaction equaled $1.213 billion, and it produced $140.8 million in budget savings.

Overall, in FY26, the City issued $16.930 billion in new money bonds and $7.761 billion in refunding bonds.

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