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NEW YORK CITY COMPTROLLER

NEW YORK BY THE NUMBERS

Monthly Economic and Fiscal Outlook

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A Message from the Comptroller

Dear New Yorkers,

This week, Mayor Mamdani unveiled a \$124 billion executive budget that avoids raiding the City’s reserves and is made possible, in no small part, because of additional assistance from the State, one-time measures and short-term pension savings. It replaces a broad and inequitable property tax increase with a targeted pied-à-terre surcharge.



The Comptroller’s Office has played an integral part of the budget process – from being the first to raise the alarm on the looming budget gap to our analysis of the financial implications of the [pied-à-terre tax](#) and [staffing vacancies](#).

The Mayor deserves credit for putting forward an Executive Budget that is a significant improvement over the February plan. But the proposal still fails to address a fundamental challenge: City government continues to spend more than we take in, even in a year of record revenues — a precarious position amid an increasingly unpredictable economic landscape.

This month’s *New York by the Numbers* highlights the impact that growing fiscal uncertainty and the ongoing war in Iran continue to have in our economy. Most notably, inflation is on the rise again, driven by surging energy prices, which in turn has contributed to a spike in prices for groceries, shelter, and air fares.

One month out from the World Cup, tourism has been fairly resilient—after a brief slump in February and March, hotel stays and Broadway theater attendance have picked up in recent weeks and are almost on par with the robust levels at this time last year. However, advance hotel bookings related to the upcoming World Cup matches have fallen short of expectations, likely reflecting the ongoing decline in international visitors that has been emblematic of President Trump’s second term.

On a positive note, City tax revenues this fiscal year have exceeded the forecasts made in last June’s Adopted Budget by \$2.5 billion. Rush hour subway ridership from Manhattan’s Central Business District has also been trending up the past two years and vacancy rates in top-tier office buildings have come down substantially, suggesting a more bullish return-to-work economy than the flattening job numbers would indicate.

With such a fragile balance, it is critical that we strengthen the City’s budget further by reducing reliance on one-time actions and adding to reserves to ensure the City is prepared against potential fiscal shocks. We will continue to track the trends shaping NYC’s economy – and what they mean for New Yorkers.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Levine". The signature is fluid and cursive.

Mark D. Levine

New York City Comptroller

Highlights

- The U.S. unemployment rate held steady at 4.3% in April, as a decline in the number of people employed was offset by fewer people looking for work. U.S. private-sector payroll employment rose by 123K in April—its second straight moderate gain. Over the past year, all the net job creation, and then some, has been in the Health & Social Assistance sector.
- Both in NYC and nationwide, initial weekly jobless claims have remained subdued in recent weeks, running below year-ago levels.
- Inflation remained elevated in April, driven by further increases in energy prices. Local 12-month inflation (4.6%) is still running ahead of the U.S. rate (3.8%).
- Consumer confidence across NY State perked up in April, while it was up marginally nationwide, based on the Conference Board’s survey. But preliminary May data from University of Michigan’s survey (reported only for the U.S. overall) showed consumer sentiment falling to a record low.
- Manhattan’s office market has continued to improve but the recovery has not been broad-based: while vacancy rates in top-tier buildings have come down substantially, there remains a large and persistent overhang of vacant space across the rest of the market.
- Rush-hour subway ridership from Manhattan’s central business district has trended up over the past two years across most of the workweek.
- Tourism, which was sluggish in March and early April, has picked up a bit in recent weeks, though it was still down modestly from a year earlier.
- The Mayor released his Executive Budget proposal for City FY 2027 on May 12th, but the State budget for its current fiscal year, which began on April 1, remains unresolved, leaving continued uncertainty for the City’s financial plan.
- Tax revenues through March have exceeded the forecast made in last June’s FY 2026 Adopted Budget by \$2.5 billion (3.7%), mainly due to stronger than expected Personal Income Tax and PTET collections.
- As of April 30, the City’s cash balance stood at \$10.46 billion, down considerably from \$13.75 at the same time last year.

The U.S. Economy

- The U.S. unemployment rate held steady at 4.3% in April, staying within the narrow range, 4.1%-4.5%, that has prevailed for well over a year. However, both labor force participation and the employment-population ratio continued to trend down, reflecting a steady decline in the number of people looking for work (as opposed to more people finding jobs).
- Private-sector employment did rise by 123K in April, the second straight moderate gain. But, as has been the case for quite some time, about half of the net job creation continues to accrue to the Health & Social Assistance sector. Over the past 12 months, employment in that sector is up 670K, while employment outside that sector is down 340K.
- While new job creation has remained low, so have layoffs—thus the “low-hire, low-fire” economy—as both weekly jobless claims and continuing claims have been exceptionally low nationwide in recent weeks.
- Consumer confidence has been mixed but generally low. The Conference Board’s index, which is heavily weighted toward job market assessment, has edged up steadily since the start of the year, though it was still at a low level in April. On a weaker note, early-May returns from the University of Michigan’s survey show sentiment falling to yet another new low in the survey’s 70+ year history. That index, however, does not include questions on the job market.
- Business surveys point to subdued growth in manufacturing and moderate growth in the service sector. Inflationary pressures are an ongoing concern.
- Inflation picked up further in April, driven by a continuing surge in energy prices. Food prices have remained fairly subdued thus far, but core inflation (excluding food & energy) accelerated somewhat in April, with apparel, shelter, and especially air fares seeing elevated rates of inflation.
- Housing starts and new home sales were fairly solid in March, despite low consumer confidence and rising mortgage rates.

New York City Economy

Payroll Employment Trends

- As shown in Table 1 below, private-sector employment edged down by just over 3,000 in March but is still up by almost 10,000 year-to-date.
- Over the first 3 months of 2026, the only sector with significant job gains was Healthcare & Social Assistance (+14K). Otherwise, modest gains in Securities (Wall St.) and Private Education were more than offset by job losses in Transportation & Warehousing, Leisure & Hospitality, and Trade.
- Over the past 12 months, private-sector employment outside the Health & Social Assistance sector—where [reporting changes distorted the data](#)—fell by 13K, though job counts were little changed in NYC’s key Information and Professional & Business Services sectors and up on Wall Street.

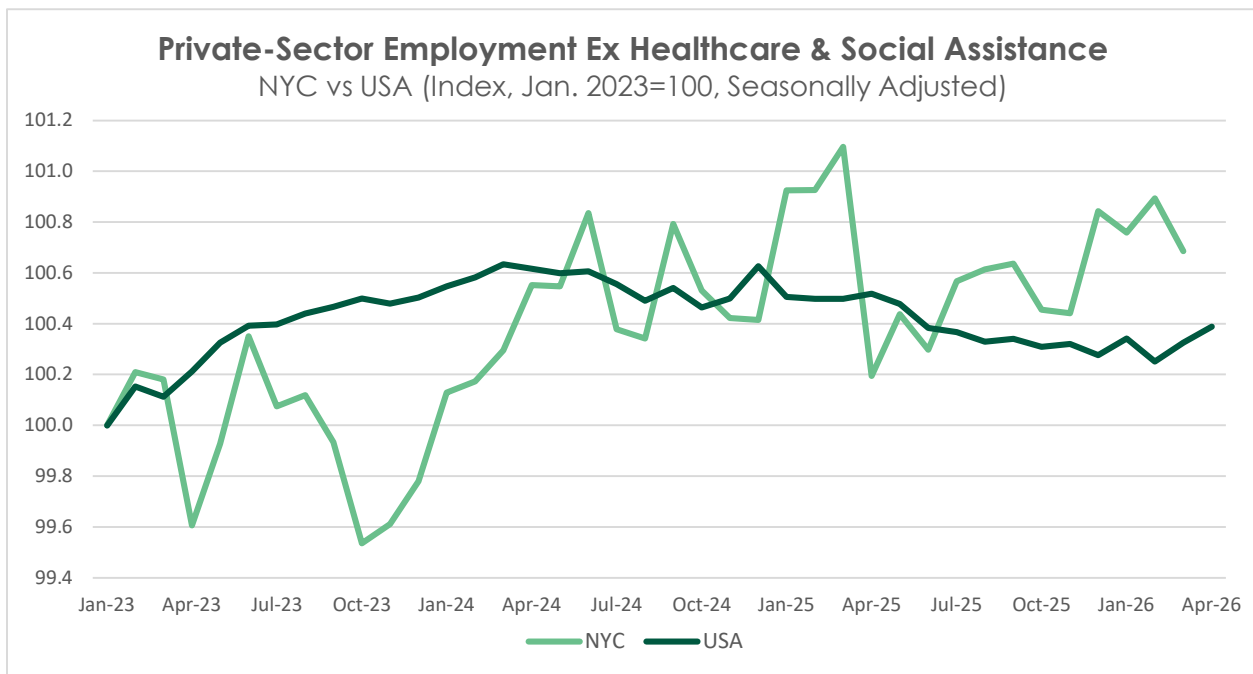
Table 1 Seasonally Adjusted NYC Employment, by Industry

(1,000s)	Seasonally Adjusted NYC Employment					March 2026 Change over		
Industry:	Mar. '25	Dec. '25	Jan. '26	Feb. '26	Mar:'26	12 Months	3 Months	1 Month
Total Non-farm	4,857.4	4,829.4	4,835.3	4,842.8	4,842.8	(14.6)	13.4	(0.1)
Total Private	4,245.9	4,210.2	4,215.9	4,223.0	4,220.0	(26.0)	9.8	(3.1)
Government	611.5	619.2	619.5	619.8	622.8	11.3	3.6	3.0
Financial Activities	514.8	518.7	517.0	521.5	519.4	4.6	0.7	(2.1)
Securities	206.6	209.5	209.0	211.2	211.1	4.5	1.6	(0.1)
Information	220.9	222.2	222.1	222.6	221.5	0.6	(0.7)	(1.1)
Prof. and Bus. Services	801.1	800.0	798.1	800.0	800.1	(1.0)	0.2	0.1
Educational Services	262.3	267.7	267.5	272.3	269.4	7.1	1.6	(2.9)
Health & Social Assist.	1,034.2	1,007.2	1,016.0	1,017.8	1,021.4	(12.9)	14.2	3.6
Leisure and Hospitality	455.3	449.2	449.7	448.1	447.4	(7.9)	(1.8)	(0.7)
Arts, Ent., and Rec.	92.2	89.7	90.2	88.6	88.2	(4.0)	(1.5)	(0.3)
Accomm. & Food Svc.	363.1	359.5	359.5	359.5	359.1	(3.9)	(0.3)	(0.4)
Retail Trade	300.6	298.5	297.6	298.1	297.9	(2.7)	(0.6)	(0.2)
Wholesale Trade	133.1	132.6	131.0	131.4	131.6	(1.4)	(1.0)	0.3
Trans. & Warehousing	135.1	135.7	136.5	133.5	133.6	(1.5)	(2.1)	0.0
Construction	141.2	135.6	138.4	136.4	136.4	(4.8)	0.8	0.0
Manufacturing	53.3	51.6	51.1	50.7	50.7	(2.5)	(0.8)	0.0

Sources: NYC Office of Management & Budget; U.S. Bureau of Labor Statistics; NY State Department of Labor

- As mentioned earlier, the 12-month reported job loss in Health & Social Assistance should be viewed as an accounting artifact, due to many home health care jobs being re-allocated away from NYC to other parts of the state in early 2025—in terms of reporting but not actual job location.
- Private-sector employment excluding Health & Social Assistance—a better labor-market barometer anyway—has essentially been in a holding pattern over the past two years. Yet, as shown in Chart 1 below, on this metric, NYC has actually outperformed the U.S., as nationwide employment had actually been trending down modestly until recently.

Chart 1

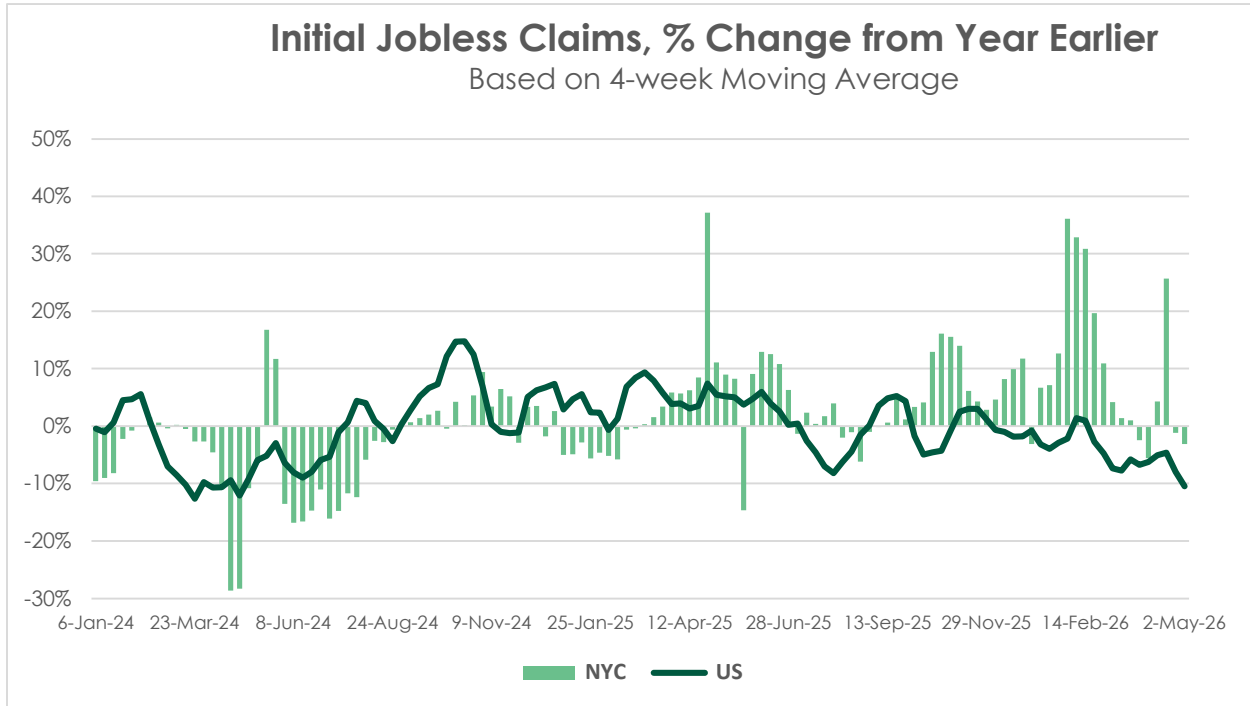


Sources: NYC Office of Management & Budget; U.S. Bureau of Labor Statistics; NY Department of Labor

Labor Market Indicators

- Weekly initial jobless claims have, once again, been running below year-earlier levels in New York City, and well below nationwide, as shown in Chart 2 below.
- The exceptionally low level of jobless claims during a period of lethargic net job creation—in NYC but especially nationwide—clearly illustrates the widely mentioned “low-hire, low-fire” economy.

Chart 2

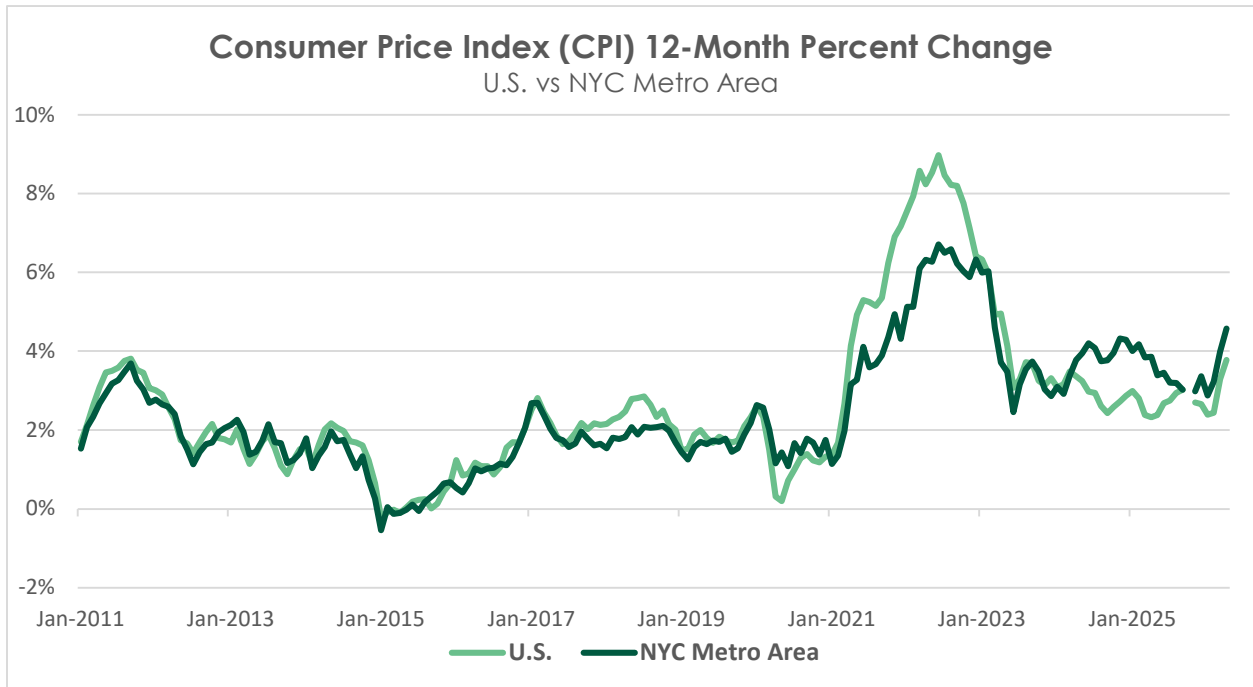


Sources: U.S. Bureau of Labor Statistics; NY Department of Labor

Inflation

- Inflation in the New York metro area remained elevated in April after accelerating sharply in March. Overall inflation has averaged 4.6% over the preceding 12 months, still well above the U.S. rate of 3.8% as shown in Chart 3 below.
- Inflation, both locally and nationwide, continues to be driven primarily by energy prices. Whereas electricity costs had already been rising rapidly, gasoline prices, which had been fairly stable, rose sharply for the 2nd month in a row.
- Local-area prices for food at home (groceries) accelerated noticeably in April and were up nearly 6% over the past 12 month, while prices for food away from home (i.e. restaurant meals) were up just 3.3%.
- Excluding food and energy, inflation has averaged 3.3% over the past 12 months, moderately above the U.S. rate of 2.8%
- Child Care & Tuition costs have also been rising relatively rapidly, and faster locally than nationwide.

Chart 3

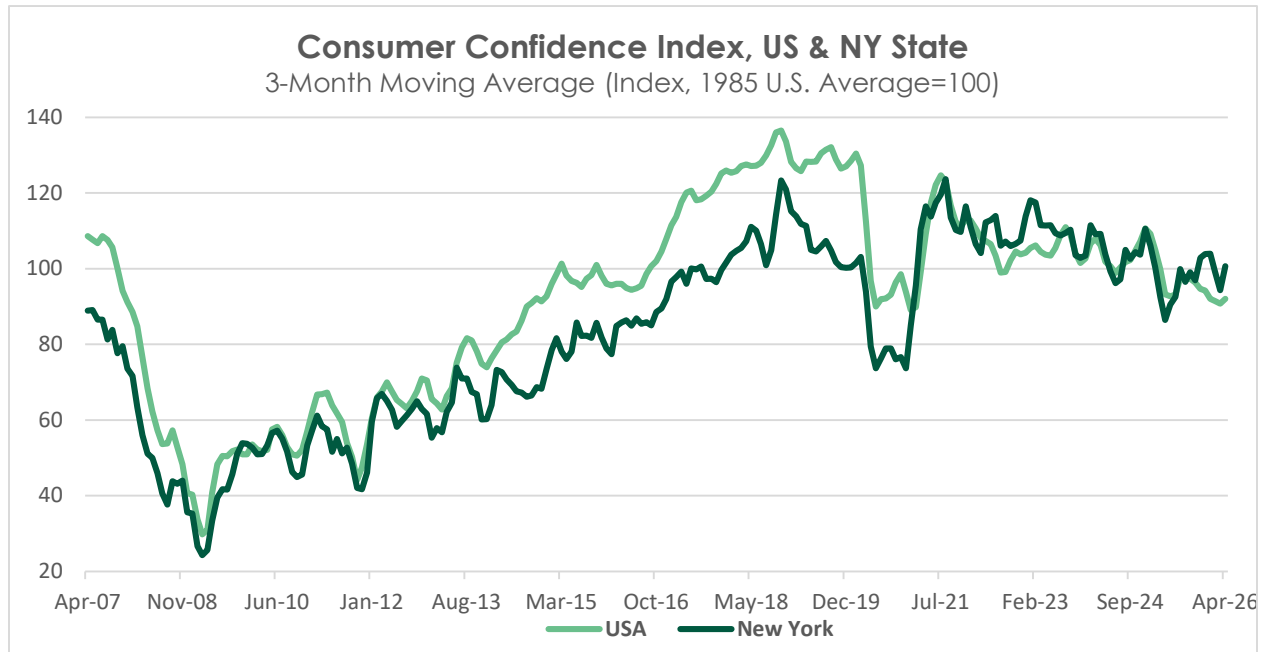


Sources: U.S. Bureau of Labor Statistics; Moody's economy.com

Consumer Surveys

- The Conference Board's monthly survey showed consumer confidence across New York State rebounding sharply in April, lifting the 3-month moving average well above the U.S. level, as shown in Chart 4.
- Despite surging energy prices, consumer confidence nationwide also rose in April, albeit modestly. However early returns from University of Michigan's May survey (available only for the U.S. overall) show sentiment falling to a record low.

Chart 4



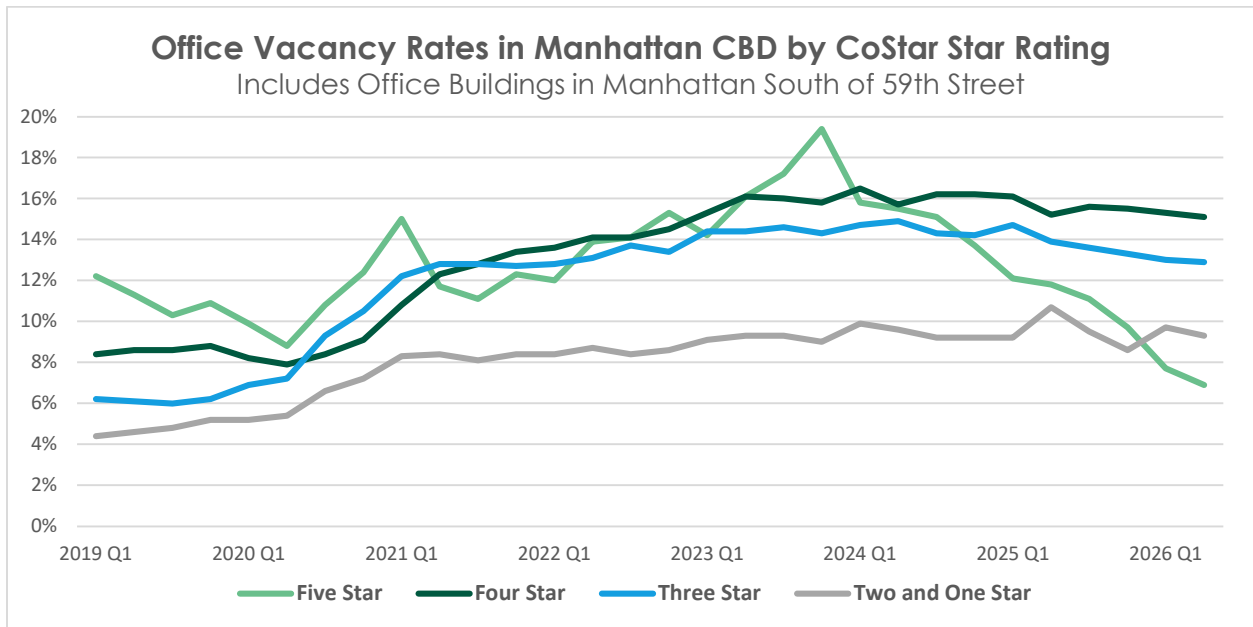
Sources: The Conference Board; Moody's economy.com

Office Market

- Chart 5 details the overall vacancy rates of office buildings in Manhattan, south of 59th Street. We break our analysis down using CoStar's building star ratings which scores a building's absolute physical quality against a national standard.
- The most interesting story of Chart 5 pertains to Manhattan's 5-Star buildings—its top-rated and most modern office spaces. For the first time since Q2-2020, when 5-Star buildings registered an 8.8% vacancy rate, this cohort dropped below that mark in Q1-2026 by more than a percentage point. This trend comes in stark contrast to lower rated buildings as illustrated in the chart.
- The vacancy trends for non-5-Star buildings remain concerning. As of early May, 4-Star buildings had a vacancy rate of 15%, 3-Star buildings had a vacancy rate of 13%, and the combined grouping of 2- and 1-Star properties had a rate of just under 10%. Vacancy rates across these groupings in Q1-2026 vs. a comparable pre-pandemic quarter (Q1-2020) varied substantially. Five Star office buildings registered a remarkable 3 percentage point decrease. However, 3- and 4-star buildings both saw a more than 6 point increase in vacancy rates; the overall volume of vacant office space in these segments has surged by 30 million SF or 85% since the onset of the pandemic.

- Chart 5 affirms flight to quality theories and supports arguments that trends across new trophy buildings, the most important segment of New York City’s office market, are moving in the right direction. Nonetheless, the vacancy rates illustrated in Chart 5 also suggest that the shock of the pandemic continues to weigh on the largest segment of the office market in Manhattan’s critical business districts; that many of these office buildings have not yet recovered; and that the effects on Manhattan’s office ecosystem could be lasting.
- Three and 4-Star properties have endured a persistently high vacancy rate since 2Q-2023—even relative to lower-tier properties—perhaps as a consequence of new 5-Star capacity coming online recently, which is likely [pulling demand](#) away from 4-Star and even 3-star properties. Also, 3- and 4-Star properties may be lagging because the types of businesses that would normally be prime users of that type of space have been the most affected by remote work.

Chart 5

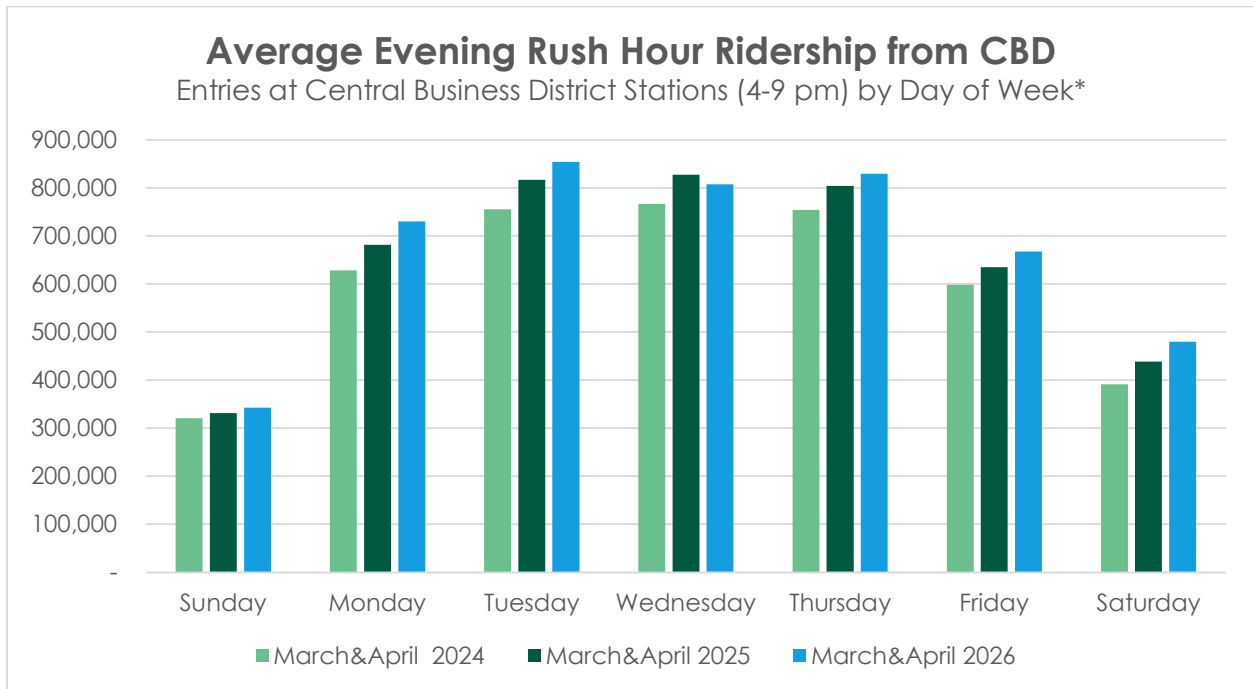


Source: Costar

Transit Ridership

- Subway ridership has grown steadily at Manhattan’s Central Business District (CBD) stations between 2024 and 2026. Chart 6 shows average ridership levels for each day of the week in March and April, suggesting a combined impact of a gradual return to office attendance and congestion pricing, which took effect in January 2025, on evening (4-9 PM) rush hour ridership.

Chart 6



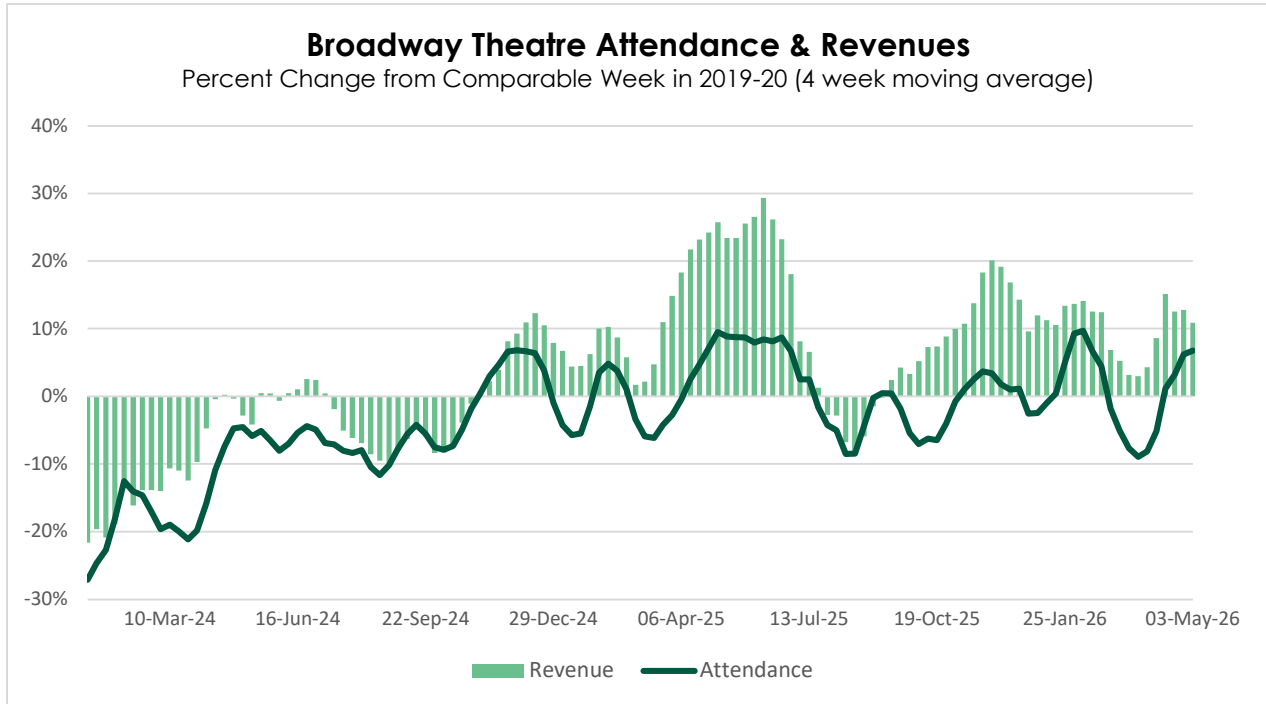
Source: Metropolitan Transportation Authority (MTA)

*Excludes federal holidays

Tourism

- Tourism, which was sluggish in March and early April, has picked back up in recent weeks in New York City.
- As seen in Chart 7 below, Broadway theater attendance and revenues, which had fallen below comparable pre-pandemic levels in March, rebounded in April and were up 6% and 11%, respectively. Attendance and revenues were still somewhat below a year earlier in April, but this reflects extraordinarily strong levels in the spring of 2025.
- Hotel occupancy also rebounded modestly in the second half of April, though it remains slightly below comparable 2025 levels.
- While the upcoming World Cup and America 250 events were widely expected to buoy local hotel business, a [recent survey of hoteliers](#) suggests that advance bookings, in NYC as well as elsewhere, have fallen short of expectations, largely attributed to reduced international visitors amid geopolitical concerns.

Chart 7

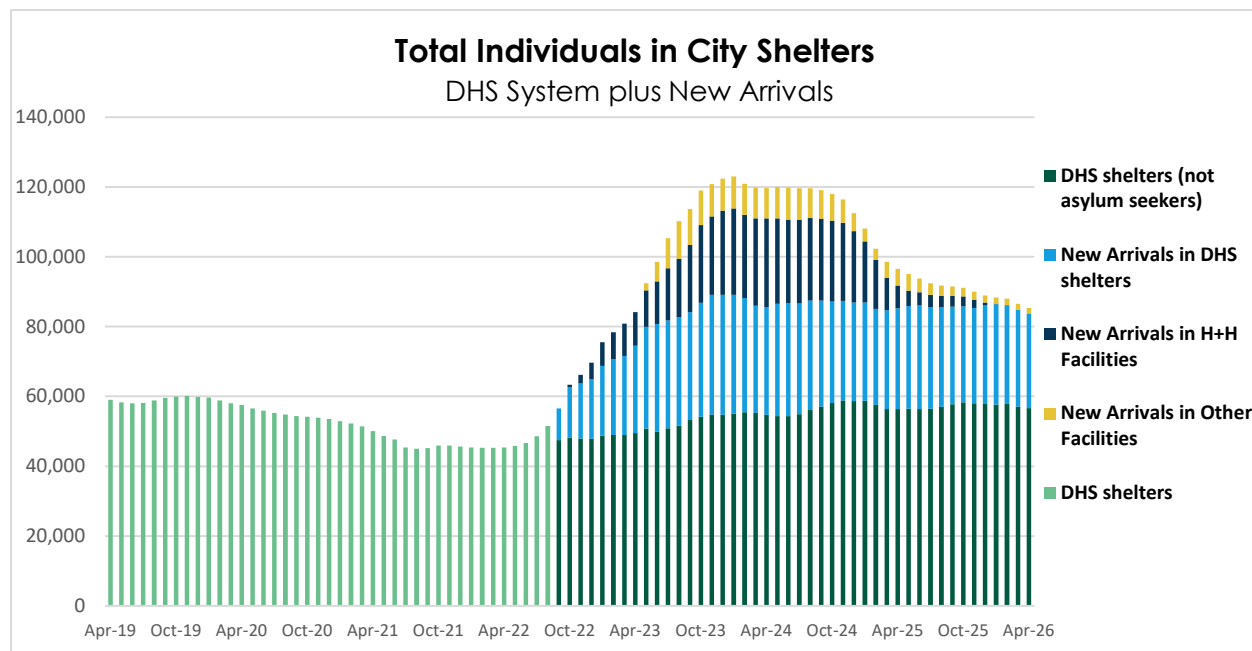


Source: League of Broadway Theatres

Homelessness & Asylum Seekers

- Chart 8 shows the monthly average number of people in City shelters through April 2026. From October 2022 through April 2026 the Citywide census (comprised of asylum seekers and DHS shelters) increased by 51%, rising from roughly 56,600 to 85,370 individuals. Much of this growth is attributable to asylum seekers, who represent 34% of the total individuals in shelter citywide, down from the 55% peak in January 2024.
- In April, the average number of asylum seekers in City shelters was approximately 28,760, marking a decrease of 670 individuals from March 2026.
- Over the past 12 months, from April 2025 through April 2026, the average asylum seeker shelter census decreased by nearly 11,440 individuals, or 28%. The non-asylum-seeking population has increased by approximately 270 individuals or less than 1% over the same period.

Chart 8



Sources: NYC DHS Daily Report; NYC Mayor's Office; Office of the NYC Comptroller

Note: Figures shown are monthly averages. Data on the asylum seeker population within DHS shelters are not available prior to August 31, 2022. Other Facilities include spaces operated by NYCEM, HPD, and DYCD, and those outside of NYC.

City Finances

New York City's Budget

- The Mayor released his Executive Budget on May 12th, a delay from the Charter-mandated May 1 deadline that was approved by the City Council.
- The FY 2026 budget equals \$124.4 billion and the FY 2027 budget equals \$124.7 billion. Out-year gaps are higher than in the February Financial Plan. They start at \$7.1 billion in FY 2028 and reach \$9.8 billion in FY 2030.
- Major changes from the Preliminary Budget released in February include:
 - Reversal of the proposed 9.5% property tax increase.
 - Reversal of the planned withdrawals from the City's rainy-day fund and the Retiree Health Benefit Trust.

- Additional reliance on short-term and one-time measures and increased State assistance to balance the budget in FYs 2026 and 2027, including restructuring the City’s unfunded accrued pension liability.
- Planned “cost containment” of the CityFHEPs rental assistance program and special education due process claims.
- Additional details on state aid, tax increases, and other legislation will be available upon enactment of the State FY 2027 budget.
- The one-time measures total \$2.8 billion and include:
 - A one-time write down in FY 2026 of **\$1.2 billion** in collective bargaining costs held in the labor reserves since FY 2023. This is rather unusual, as costs accrued in the labor reserve tend to be paid out in full.
 - The expected reduction in FY 2027 by **\$400 million** of prior-year accrued costs. A reduction of this size would have typically taken place *in January of next year*. In other words, the budget is anticipating the use of accounting adjustments that would have helped close the gap during the next budget cycle. This is akin to the reduction of the General Reserve and Capital Stabilization Reserve from \$1.45 billion to \$100 million in FY 2027 taken in the Preliminary Budget.
 - The re-instatement in FY 2026 and FY 2027 of debt service reimbursements from Health + Hospitals (H+H) to the City for **\$455 million**. The amount equals H+H’s expected savings from pension re-amortization (as described further below) through *FY 2030*.
 - A longer ramp to achieve the class size mandate lowers the associated FY 2027 costs by **\$508 million**. Costs are reduced by \$733 million in FY 2028 and by smaller amounts in the rest of the financial plan.
 - One-time shift to the State for **\$200 million** in contributions to the MTA in FY 2027 (in addition to the one-time aid of \$500 million already included in the Preliminary Budget).
- The May 2026 Financial Plan assumes several other state actions and authorizations (beyond what was already included in the February financial plan) that are expected to be part of the State FY 2027 budget and accompanying legislation.
 - \$500 million in revenue related to a pied-à-terre tax. The legislative text is still being worked out, possibly because achieving the revenue goal is subject to

some uncertainty. If final legislation resembles prior proposals, revenue could drop to between \$340 million and \$380 million, as detailed in this Office's recent [Fiscal Note](#).

- The stretch of the timeline to achieve the class size mandates.
- Additional school aid for \$150 million, likely tied to increased funding weights for students with higher needs (such as those in temporary housing or foster care or English Language Learners). Additional funding could follow once the details of the State's Enacted Budget are settled. The Financial Plan assumes \$161 million in additional unrestricted aid and cost shifts to the State for \$162 million, both starting in FY 2027. As mentioned above, FY 2027 also includes one-time cost shifts to the State for \$200 million.
- On the expense side, \$110 million was included in the financial plan for changes to Tier 6 pensions. The changes are rumored to include a lower retirement age, lower employee contributions, as well as other changes. It appears likely that the final cost will be higher than budgeted by the City.
- The financial plan also assumes the enactment (as part of the State budget) of legislation allowing the City's pension funds to effectuate a re-amortization of their unfunded accrued liabilities (UALs).
 - The re-amortization lengthens from FY 2032 to FY 2037 the payment horizon to extinguish the UALs. As a result, the funds' obligors (predominantly the City but also H+H, NYCHA, the MTA, and other entities) would be able to reduce their contributions between FY 2026 and FY 2032. UAL-related pension contributions will be higher starting in FY 2033.
 - The re-amortization for each fund is contingent on approval by its board within 30 days from the enactment of the legislation.
 - The City has assumed that four of the five funds will approve the re-amortization, providing \$2.3 billion to cover budget gaps in FY 2026 and FY 2027 combined. Over the entire financial plan, the City's pension contributions are reduced by \$7.2 billion.
 - H+H's estimated savings from FY 2026 to FY 2030 are estimated at \$455 million. As mentioned in the list of one-time measures in the City's budget, H+H will pay that amount to the City more quickly (over FY 2026 and FY 2027) as a reimbursement for debt service costs. This effectively increases the savings accruing to the City from pension re-amortization.

- The Comptroller will be testifying before the City Council on June 9th and will release a detailed review of the full Financial Plan at that time.

FY 2026 City Revenue through the 3rd Quarter

- As seen in Table 2, year-over-year growth in total NYC tax revenues through three quarters of the fiscal year was \$4.2 billion (6.5%). Actual FY 2026 tax collections through March exceeded the forecast by the Mayor in the mid-February Preliminary Budget by \$241 million (0.3%). Most of this difference is attributable to \$216 million in higher-than-expected corporation tax audit revenues.
- Preliminary data for April show that the tax revenues continued on the same growth trajectory, but excess revenues over the February assumptions shrunk to less than \$50 million. This motivated a very limited upward revision in the tax revenue forecast for FY 2026 in the May financial plan.
- As of March, tax revenues have exceeded the forecast contained in the FY 2026 Adopted Budget, from June of last year, by \$2.5 billion (3.7%).

Table 2 FY 2026 Tax Revenue Collections Through March 2026 (\$ Thousands)

	FY2025	FY2026	Y/Y Growth
Total Property	\$33,383,291	\$34,472,072	3.3%
Total PIT & PTET	12,902,464	14,619,325	13.3%
Total Business Income Taxes	7,077,041	6,980,013	-1.4%
Sales	7,640,204	8,017,011	4.9%
Total Transaction Taxes	1,523,598	1,904,783	25.0%
Other Taxes	2,085,237	2,563,927	23.0%
Total Non-Property	31,228,544	34,085,058	9.1%
Total Excluding Audits	64,611,835	68,557,130	6.1%
Audits	644,126	920,182	42.9%
Total Including Audits	65,255,961	69,477,312	6.5%

Sources: NYC Office of Management & Budget; Office of the NYC Comptroller

- Growth in Personal Income Tax and PTET have stood out in FY 2026, contributing \$1.7 billion in growth from FY 2025 (13.3%). This growth has been driven by solid

increase in base wages, a strong bonus season, continued growth in investment income, and tax year 2024 return settlement revenue.

- The April 15 deadline for Personal Income Tax (PIT) returns usually makes for a suspenseful April for following tax collections. **This April, net PIT collections rose 10.4% over April 2025.** This strong increase was led by estimated tax collections, most of which were extension payments—which rose \$164 million (11.9%). Payments accompanying completed returns rose by \$45 million (9.9%). At the same time, tax refunds also grew, reducing net revenue by \$63 million (8.8%) more than last year. PIT and PTET fell slightly short (less than \$100 million) of the Mayor’s Preliminary Budget expectations, as shown in Table 3. This was in part due to an underestimation of refunds.

Table 3 April 2026 Personal Income Tax Collections (\$ Millions)

	Actual	Mayor’s February Plan	Difference	% Change Y/Y
Withholding	\$1,232	\$1,137	\$94	10.2%
Estimated	1,551	1,544	7	11.9%
Returns	503	490	13	9.9%
Assessments	68	44	24	
State/City Offset	531	672	(141)	3.8%
Refunds	(784)	(652)	(131)	8.8%
Net PIT	3,101	3,236	(134)	10.4%
PTET	(6)	(44)	38	
Net PIT + PTET	3,095	3,192	(97)	10.2%

Sources: NY State Department of Taxation & Finance; NYC Office of Management & Budget

Note: Excludes audits

- Table 4 shows NYC miscellaneous revenue collections (i.e., non-tax), which have risen by \$203 million (4.0%) in FY 2026 through March. Interest income collections declined by approximately \$132 million, or about 30 percent, during the first nine months of the fiscal year, reflecting lower short-term interest rates compared to FY 2025. But growth in other miscellaneous revenue sources more than made up for the decline in interest income. Water and Sewer revenues increased steadily by \$88 million (3.9%). Combined miscellaneous revenues from all other sources rose rapidly by \$247 million (8.9%).

Table 4 FY 2026 Miscellaneous Revenue Collections Through March 2026 (\$ Thousands)

	FY 2025	FY 2026	Difference	Y/Y Growth
Licenses, Franchises, Permits	\$543,482	\$609,756	\$66,274	12.2%
Interest Income	441,360	309,302	-132,057	-29.9%
Charges for Services	708,463	779,022	70,559	10.0%
Water and Sewer	2,233,528	2,321,612	88,084	3.9%
Rental Income	223,151	231,504	8,354	3.7%
Fines and Forfeitures	1,069,632	1,105,997	36,366	3.4%
Other Miscellaneous	236,304	301,896	65,593	27.8%
Total Miscellaneous Revenue	5,455,919	5,659,091	203,172	4.0%

Source: NYC Financial Management System (FMS)

Federal Funding Update

- Since the last newsletter, the final Federal appropriations bill for FY 2026 was approved and signed into law on April 30, 2026, ending the partial shutdown. This bill provides funding for the Department of Homeland Security but did not include funding for Immigration and Customs Enforcement (ICE) or the Customs and Border Patrol (CBP).
- Vice President Vance announced a nationwide audit of Medicaid fraud on May 13th. He announced the withholding of \$1.3 billion in federal funding from home health and hospice providers in California and a six-month moratorium on new Medicare enrollments from home health care and hospice providers. While the announcement called on all fifty states to show that they are aggressively prosecuting Medicaid fraud in their States, NY and several other states were specifically named as being uncooperative.
 - Centers for Medicare and Medicaid Services had previously sent a letter to NY State announcing a fraud investigation into its personal care services program, but the allegation was later [acknowledged](#) to be based on an error, called out by the [Fiscal Policy Institute](#).

New York City's Cash Balances

- As of April 30th, the cash balance stood at \$10.46 billion, compared to \$13.75 billion at the same time last year. In prior years, it stood at \$12.68 billion in FY 2024, \$17.87 billion in FY2023, \$10.55 billion in FY 2022, \$8.51 billion in FY 2021, and \$8.3 billion in FY2020.
- The Comptroller's Office's review of the City's cash position during the second quarter of FY 2026 and projections through June 30,2026 are available [here](#).

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