



# New York City Cash Balance Projection

New York City Comptroller Brad Lander

Bureau of Budget

June 2025

The City's economy has remained stable despite ongoing challenges brought by the new federal administration, including tariff uncertainty, reduced immigration, and federal spending cuts and pauses.

During the first three quarters of FY 2025, the City collected \$105.567 billion in revenues and incurred \$102.008 billion in expenditures, for a net gain of \$3.559 billion. This year's revenues have grown 10.2%, or \$9.800 billion from the same period last fiscal year. At the same time, expenditures increased 7.4%, or \$6.997 billion. Because revenues exceeded expenditures, cash balances rebounded to year-ago levels in December 2024 and have since surpassed last year's values.

In our [previous Cash Letter](#), we projected that cash balances would be mostly in line with last year's figures for the remainder of FY25. However, capital transfers came in significantly higher than anticipated, totaling \$5.246 billion between February and May 2025. While capital expenditures are fully reimbursed over the long term, capital transfers exceeded capital expenditures by \$1.072 billion, or 25.7%, over the period.

Tax collections grew 10.3% due to strong personal income and business income tax receipts fueled in part by strong corporate profitability, especially among Wall Street firms, and continued gains in tourism. In addition, both the commercial and residential real estate markets have begun to show signs of recovery this year.

At the same time, the City's spending keeps climbing. The number of New Yorkers receiving public assistance has grown. 595,511 New Yorkers received public assistance in March 2025, the most in at least five years, and up 220,476 recipients (58.8%) from March 2021.<sup>1</sup> The increase in social services expenditures is also due in part to the provision of shelter and services to asylum seekers, as well as rental and childcare assistance, and shelter for non-asylum seekers. In addition, the City is spending more on the 3K education and on special education Carter Cases.

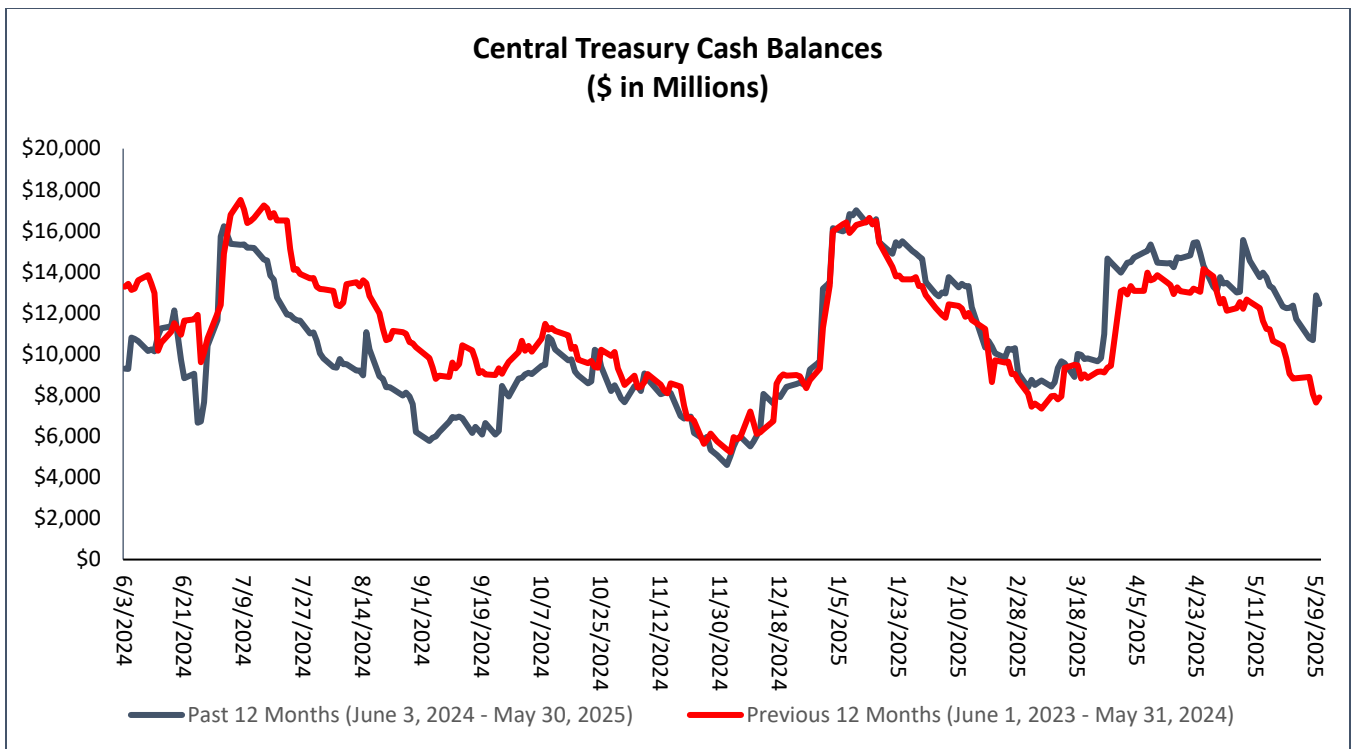
In May the City's cash balances surged due to the receipt of \$2.661 billion in capital transfers. On May 30, 2025, the cash balance measured \$12.434 billion, \$2.887 billion higher than at the same time last year. The cash total includes the Revenue Stabilization Fund (RSF) balance of \$1.964 billion.

During the last twelve months, cash balances averaged \$10.711 billion, versus \$11.104 billion during the same period last year.

For more information, please see the accompanying [3Q FY 2025 Quarterly Cash Report](#).

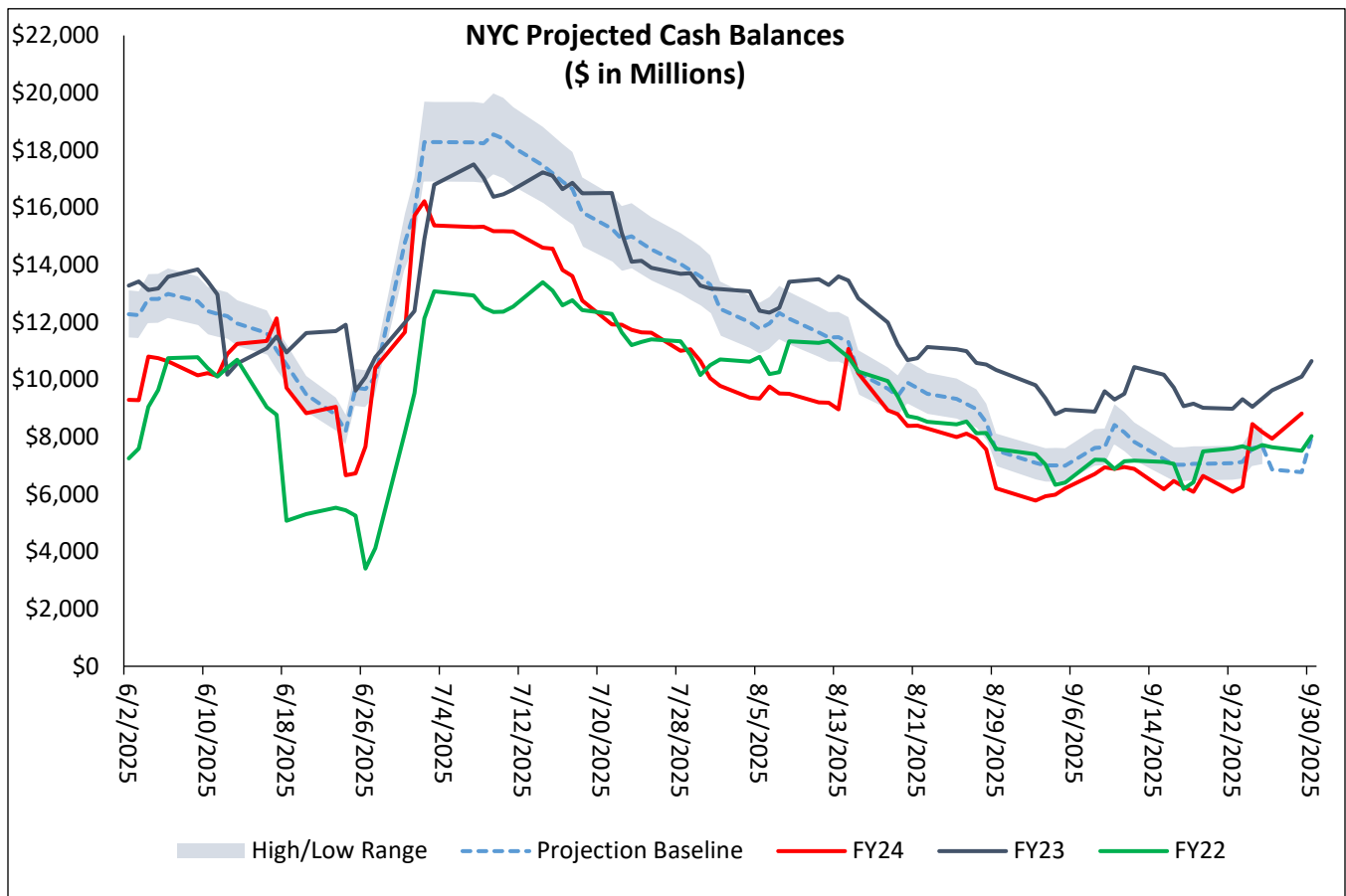
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<sup>1</sup> [https://www.nyc.gov/assets/hra/downloads/pdf/ca\\_recipients.pdf](https://www.nyc.gov/assets/hra/downloads/pdf/ca_recipients.pdf)



### Projected Cash Balances (June 2<sup>nd</sup> – June 30<sup>st</sup>)

The projection outlined below shows the expected cash balances in the NYC Central Treasury for the period June 2 to September 30, 2025, and incorporates guidance provided in the FY 2026 Executive Budget and the Comptroller's [response](#). This forecast is based on an assumption of slow economic growth and that all anticipated federal revenues will be received in accordance with existing funding agreements and schedules. However, as noted in the Comptroller's Report on the Executive Budget released last week, the current economic climate is particularly uncertain, and the probability of a recession has increased.



The City’s cash position is strong. Cash balances typically increase sharply in late June to early July due to arrival of property tax receipts. The projection indicates a fiscal year-end (June 30, 2025) closing balance in the range of \$13.777 billion to \$15.787 billion, compared to \$10.410 billion in FY 2024, \$12.387 billion in FY 2023, \$8.2 billion in FY 2022, \$8.5 billion in FY 2021 and \$6.6 billion in FY 2020.

The May 2025 Financial Plan projects a prepayment of debt service in the amount of \$2.950 billion, which includes \$606 million of General Obligation (GO) debt service and \$2.344 billion of Transitional Finance Authority Future Tax Secured (TFA FTS) debt service. In our review of the May 2025 Financial Plan, we did not identify any surplus funds to suggest that the prepayment amount will increase. Prepayments have been declining since FY23. Prepayments totaled \$4.397 billion in FY 2024, \$5.478 billion in FY 2023, and \$6.114 billion in FY 2022.

The May 2025 Financial Plan also assumes that in June the City will pay \$3.616 billion into the Retiree Health Benefits Trust (RHBT) for FY 2025 pay-as-you-go retiree health and welfare benefits. Last year’s payment into the RHBT equaled \$2.794 billion for FY 2024 benefits.

Going forward, our forecast indicates a significant decline in cash balances beginning in early FY 2026, with September levels projected to closely align with those seen in FY 2024 and FY 2022.

An influx of federal Covid funds lifted the City’s cash balances in the last two years but the flow of aid is going to dwindle going forward.

The New York State Department of Financial Services (DFS) has approved a premium rate increase of 12.18 percent for one of the City's primary health insurance plans, the Health Insurance Plan of Greater New York HMO Preferred (HIP-HMO). According to its administrative code, the City pays for health insurance at the HIP-HMO rate. This cash forecast assumes the incorporation of this higher rate although it is not yet fully incorporated into the Executive Budget. Pay-as-you-go health insurance costs for current employees are projected to increase to an estimated \$10.1 billion in FY 2026, more than \$1 billion more than prior year expenditures. See the [Comptroller's Fiscal Note](#) on this topic for more information.

Public assistance costs, including rental and cash assistance, are expected to continue to grow. However, rising public assistance costs will be partially offset by declining costs associated with providing shelter and services to asylum seekers in shelters and Humanitarian Emergency Response and Relief Centers (HERRCs).

In April, the City announced that \$5 billion in advance payments will be made to City-contracted nonprofit providers, up from \$2.8 billion in initial advances issued during FY25, and this increase is reflected in our vendor payments forecast.

The New York State FY 2025 Executive budget included an amendment to the Transitional Finance Authority (TFA) Act, increasing the City's borrowing capacity by a total of \$14 billion by July 1, 2025. The City's capital program grew from \$12.498 billion in FY 2024 to \$14.317 billion in FY 2025 and is expected to be \$17.341 billion in FY 2026. Our forecast incorporates rising City's capital expenditures, offset by higher capital transfers.

The City recently closed two bond sales: GO 2025 H and TFA FTS 2025 I. Most of the proceeds from these bond sales will be transferred into the General Fund in early June. The City will resume its bond issuance program in early FY 2026. Overall, we project that \$5.173 billion in bond proceeds will be moved into the General Fund between June and September 2025.

The cash balances are expected to average \$11.435 billion during the next four months, compared to \$9.808 billion at the same time last year. Overall, the City has sufficient cash to sustain its operations and does not anticipate issuing short-term debt in FY 2026.

Projection details are in the following pages of this document.

## NYC Projected Cash Balances

(\$ in Millions)

	High	Low	Baseline
2-Jun-25	13,107	11,438	12,272
3-Jun-25	13,076	11,411	12,243
4-Jun-25	13,678	11,936	12,807
5-Jun-25	13,686	11,943	12,815
6-Jun-25	13,872	12,106	12,989
9-Jun-25	13,597	11,866	12,731
10-Jun-25	13,233	11,548	12,390
11-Jun-25	13,129	11,458	12,293
12-Jun-25	13,046	11,384	12,215
13-Jun-25	12,765	11,139	11,952
16-Jun-25	12,411	10,830	11,621
17-Jun-25	11,777	10,277	11,027
18-Jun-25	11,236	9,806	10,521
20-Jun-25	10,129	8,839	9,484
23-Jun-25	9,370	8,177	8,774
24-Jun-25	8,766	7,650	8,208
25-Jun-25	10,370	9,050	9,710
26-Jun-25	10,322	9,008	9,665
27-Jun-25	10,777	9,405	10,091
30-Jun-25	15,787	13,777	14,782
1-Jul-25	17,061	14,621	15,841
2-Jul-25	19,693	16,877	18,285
3-Jul-25	19,684	16,869	18,276
7-Jul-25	19,680	16,866	18,273
8-Jul-25	19,639	16,831	18,235
9-Jul-25	19,976	17,120	18,548
10-Jul-25	19,819	16,985	18,402
11-Jul-25	19,498	16,710	18,104
14-Jul-25	18,813	16,123	17,468
15-Jul-25	18,518	15,870	17,194
16-Jul-25	18,211	15,607	16,909
17-Jul-25	17,933	15,369	16,651
18-Jul-25	17,050	14,612	15,831
21-Jul-25	16,437	14,087	15,262
22-Jul-25	16,048	13,753	14,901
23-Jul-25	16,153	13,844	14,998
24-Jul-25	15,905	13,631	14,768
25-Jul-25	15,662	13,422	14,542
28-Jul-25	15,110	12,949	14,029
29-Jul-25	14,874	12,747	13,811
30-Jul-25	14,644	12,550	13,597
31-Jul-25	14,333	12,284	13,308

## NYC Projected Cash Balances

(\$ in Millions)

	High	Low	Baseline
1-Aug-25	13,420	11,501	12,460
4-Aug-25	12,919	11,072	11,996
5-Aug-25	12,677	10,864	11,771
6-Aug-25	12,878	11,036	11,957
7-Aug-25	13,268	11,371	12,320
8-Aug-25	13,055	11,188	12,121
11-Aug-25	12,546	10,752	11,649
12-Aug-25	12,353	10,587	11,470
13-Aug-25	12,358	10,591	11,475
14-Aug-25	12,179	10,438	11,308
15-Aug-25	11,022	9,446	10,234
18-Aug-25	10,426	8,935	9,681
19-Aug-25	10,146	8,695	9,421
20-Aug-25	10,650	9,127	9,888
21-Aug-25	10,446	8,952	9,699
22-Aug-25	10,237	8,773	9,505
25-Aug-25	10,038	8,602	9,320
26-Aug-25	9,849	8,440	9,144
27-Aug-25	9,661	8,279	8,970
28-Aug-25	9,157	7,848	8,502
29-Aug-25	8,112	6,952	7,532
2-Sep-25	7,705	6,485	7,095
3-Sep-25	7,607	6,402	7,005
4-Sep-25	7,611	6,406	7,009
5-Sep-25	7,600	6,397	6,999
8-Sep-25	8,269	6,960	7,614
9-Sep-25	8,294	6,980	7,637
10-Sep-25	9,137	7,690	8,413
11-Sep-25	8,859	7,456	8,158
12-Sep-25	8,502	7,155	7,829
15-Sep-25	7,853	6,610	7,231
16-Sep-25	7,634	6,425	7,030
17-Sep-25	7,636	6,427	7,032
18-Sep-25	7,668	6,453	7,060
19-Sep-25	7,670	6,455	7,063
22-Sep-25	7,697	6,478	7,088
23-Sep-25	7,746	6,520	7,133
24-Sep-25	8,260	6,952	7,606
25-Sep-25	8,340	7,019	7,679
26-Sep-25	7,451	6,271	6,861
29-Sep-25	7,351	6,187	6,769
30-Sep-25	8,677	7,303	7,990

## Inflows - NYC Cash Balance Monthly Detail

(\$ in Millions)

<b>Inflows</b>	<b>Jun-25</b>	<b>Jul-25</b>	<b>Aug-25</b>	<b>Sep-25</b>	<b>Jun-Sep-25</b>
Opening Balance	12,434.47	14,781.78	13,308.34	7,532.01	12,434.47
Sales Tax	1,187.50	627.49	739.39	805.84	3,360.22
Utility Tax	40.00	40.00	40.00	40.00	160.00
Commercial Rent Tax	232.31	11.17	11.28	227.08	481.84
Personal Income Tax	1,695.06	950.47	1,032.03	2,031.18	5,708.74
General Corporation Tax	1,480.89	236.41	111.04	1,365.15	3,193.49
Banking Tax	1.00	1.37	1.37	1.37	5.11
Unincorporated Business Tax	662.91	24.85	82.09	616.39	1,386.25
Real Property Tax	7,028.91	8,587.00	336.62	861.55	16,814.08
Other Taxes	848.05	259.82	226.39	380.59	1,714.85
Less Refunds All Taxes	-96.00	-96.00	-96.00	-96.00	-384.00
<b>Total Taxes</b>	<b>13,080.63</b>	<b>10,642.58</b>	<b>2,484.21</b>	<b>6,233.15</b>	<b>32,440.57</b>
Federal Welfare	263.64	19.28	23.80	42.95	349.67
Federal Education	273.47	36.63	1.02	10.25	321.37
Federal Community Development	24.89	2.21	2.33	12.92	42.35
Federal Other	222.65	75.38	110.43	166.70	575.17
<b>Total Federal Aid</b>	<b>784.65</b>	<b>133.50</b>	<b>137.58</b>	<b>232.82</b>	<b>1,288.56</b>
NYS Welfare	287.37	118.18	9.03	78.67	493.25
NYS Health	28.70	84.26	4.74	17.65	135.35
NYS Education	1,124.97	145.36	39.27	1,508.30	2,817.91
NYS Higher Education	539.93	4.33	0.00	2.39	546.65
NYS Other	173.00	30.42	45.79	5.05	254.26
<b>Total New York State Aid</b>	<b>2,153.96</b>	<b>382.55</b>	<b>98.83</b>	<b>1,612.06</b>	<b>4,247.41</b>
NYS Revenue Sharing	0.00	0.00	0.00	0.00	0.00
Other Intergovernmental Aid	5.00	5.00	5.00	5.00	20.00
<b>Total Intergovernmental</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>	<b>20.00</b>
Water Board	0.00	632.46	342.89	281.46	1,256.81
Interest Income	50.00	50.00	50.00	50.00	200.00
Fines and Forfeitures	126.45	125.70	125.70	125.70	503.56
Miscellaneous Revenue	359.13	303.69	218.25	178.96	1,060.03
Senior College Tuition and Fees	364.92	0.00	0.00	15.40	380.32
Capital Interest	0.95	0.95	0.95	0.95	3.80
Housing Revenue	0.95	0.95	0.95	0.95	3.80
<b>Total Miscellaneous</b>	<b>902.40</b>	<b>1,113.76</b>	<b>738.74</b>	<b>653.42</b>	<b>3,408.32</b>
Prior Federal Aid	21.24	529.76	866.46	465.62	1,883.08
Prior NYS Aid	86.29	941.91	472.00	332.34	1,832.54
<b>Total Federal And NYS Prior Aid</b>	<b>107.53</b>	<b>1,471.67</b>	<b>1,338.46</b>	<b>797.96</b>	<b>3,715.62</b>
Balance Sheet Inflows	19.00	18.36	15.87	16.00	69.23
Federal/State Capital	41.00	41.00	41.00	41.00	164.00
Transfers from Capital Proceeds	2,172.73	841.73	990.27	1,168.45	5,173.19
Payroll Taxes Inflows	217.92	218.67	279.77	222.74	939.10
Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Other Operating Inflow	351.13	447.63	397.30	319.98	1,516.03
<b>Total Other Inflows</b>	<b>2,801.78</b>	<b>1,567.39</b>	<b>1,724.21</b>	<b>1,768.17</b>	<b>7,861.55</b>
<b>Total Inflows</b>	<b>19,835.95</b>	<b>15,316.46</b>	<b>6,527.03</b>	<b>11,302.59</b>	<b>52,982.03</b>



## Outflows - NYC Cash Balance Monthly Detail

(\$ in Millions)

Outflows	Jun-25	Jul-25	Aug-25	Sep-25	Jun-Sep-25
Payroll	1,946.66	1,953.37	2,499.22	1,989.72	8,388.97
Pensions	822.09	853.33	852.51	852.51	3,380.43
Social Security	199.66	198.07	198.14	255.41	851.29
Health Plan	586.00	586.00	586.00	586.00	2,344.00
Other PS	80.86	80.86	80.86	80.86	323.45
Total PS	3,635.27	3,671.63	4,216.74	3,764.50	15,288.14
PA	625.00	631.25	631.25	631.25	2,518.75
MA	450.00	450.00	450.00	450.00	1,800.00
Other DOSS	444.69	470.10	470.10	470.10	1,855.00
HHC	322.00	193.20	193.20	193.20	901.60
TA	31.12	123.67	130.38	0.00	285.17
HA	23.29	17.96	32.45	5.17	78.87
Lump Sum	293.17	316.00	316.00	316.00	1,241.17
Vendor Payments	2,600.00	6,018.48	3,265.10	2,144.18	14,027.76
Other OTPS	0.00	0.00	0.00	0.00	0.00
Total OTPS	4,789.28	8,220.66	5,488.48	4,209.91	22,708.32
City Capital	1,310.18	1,334.22	1,334.22	1,334.22	5,312.84
Other Outflow Capital	56.12	56.64	56.64	56.64	226.04
GO Debt Service Funding	0.00	2,292.83	0.00	0.00	2,292.83
NYCTFA Debt Service Funding	0.00	14.61	0.00	0.00	14.61
Other Debt Service Funding	0.00	0.00	0.00	0.00	0.00
Repay Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Payroll Taxes Outflow	946.69	933.81	941.79	1,213.99	4,036.27
Other Outflows	6,751.10	265.50	265.50	265.50	7,547.59
Total Other Outflows	9,064.10	4,897.61	2,598.14	2,870.34	19,430.19
Total Outflows	17,488.65	16,789.90	12,303.36	10,844.75	57,426.66
Net Flow	2,347.31	-1,473.44	-5,776.33	457.84	-4,444.63
Ending Balance	14,781.78	13,308.34	7,532.01	7,989.84	7,989.84

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