



New York City Cash Balance Projection

New York City Comptroller Mark Levine

Bureau of Budget

June 2026 (Updated)

During the first three quarters of FY 2026, the City collected \$108.489 billion in revenues and incurred \$110.161 billion in expenditures, for a net shortfall of \$1.672 billion. Total revenues increased 2.8%, or \$2.922 billion, compared to the same period last fiscal year, while expenditures rose 8%, or \$8.153 billion.

The largest factor behind weaker receipts was the anticipated drop in COVID-related funding. The City received just \$410 million in COVID-19 aid and FEMA reimbursements in FYTD26, down from \$5.028 billion in FYTD25.

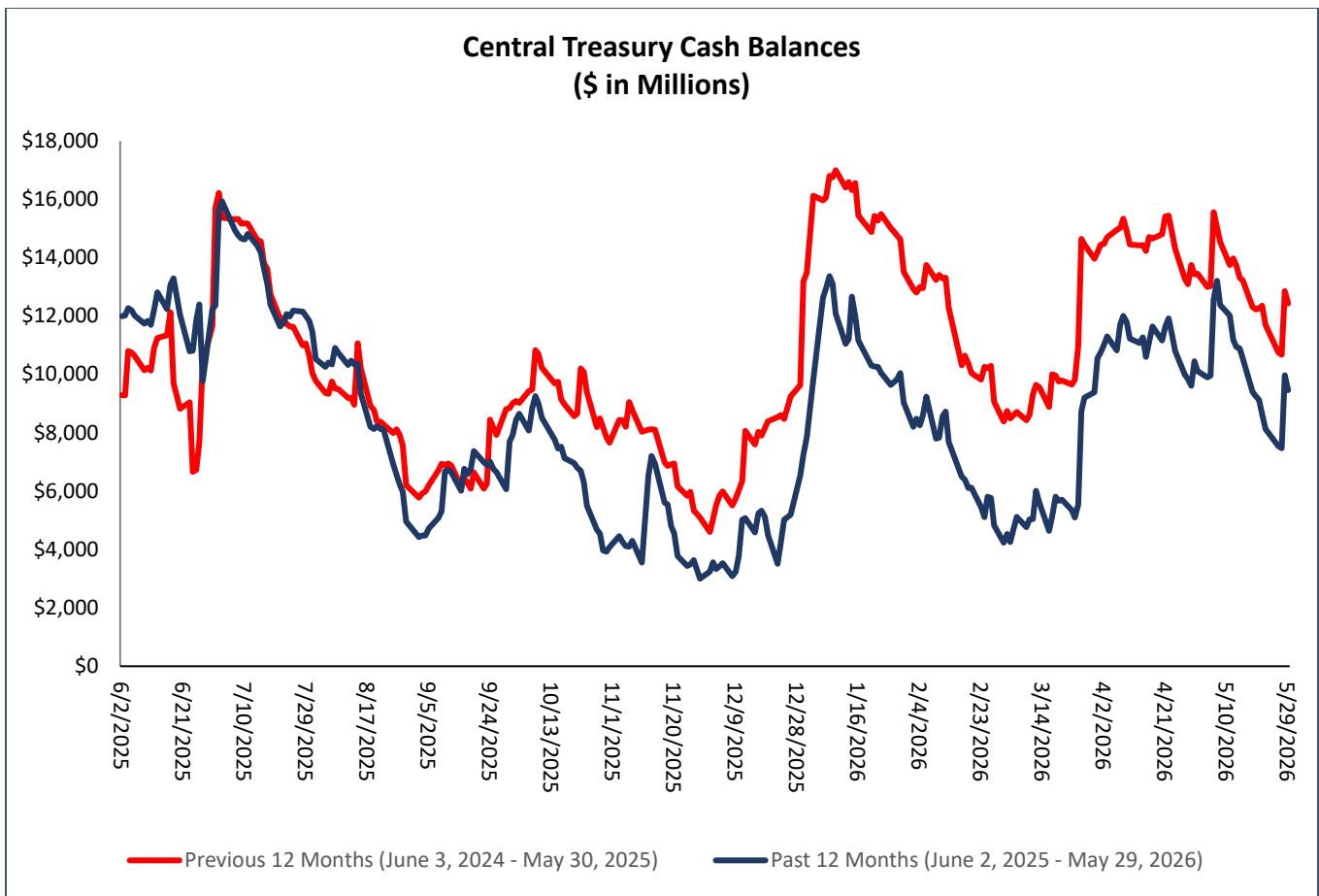
Tax collections increased 6.9%, reflecting strength in the economy despite the ongoing war in Iran, which has caused energy prices to surge and contributed to rising inflation. Growth in tax receipts was broad based, with gains across property, personal income, sales, unincorporated business, mortgage recording, and real property transfer taxes. Gains in personal income tax collections, including PTET, as well as unincorporated business tax receipts, were driven by robust corporate profitability, particularly within Wall Street firms.

Growth in expenditures is being driven by higher payroll costs resulting from labor agreements, as well as continued increases in headcount, particularly within the Department of Education in its efforts to comply with the State's class size mandate. Fringe benefit costs have also increased due to higher pension contributions and rising health insurance expenses. Among other-than-personal service expenditures, some of the City's fastest-growing cost areas include CityFHEPS rental assistance, homeless shelter operations, and childcare vouchers. These increases have been partially offset by declining expenditures associated with providing shelter, food, and other services to asylum seekers.

On May 29, 2026, the cash balance measured \$9.462 billion, \$2.973 billion lower than at the same time last year. The cash total includes the Revenue Stabilization Fund (RSF) balance of \$1.969 billion.

During the last twelve months, cash balances averaged \$8.504 billion, versus \$10.711 billion during the same period last year.

For more information, please see the accompanying [3Q FY 2026 Quarterly Cash Report](#).

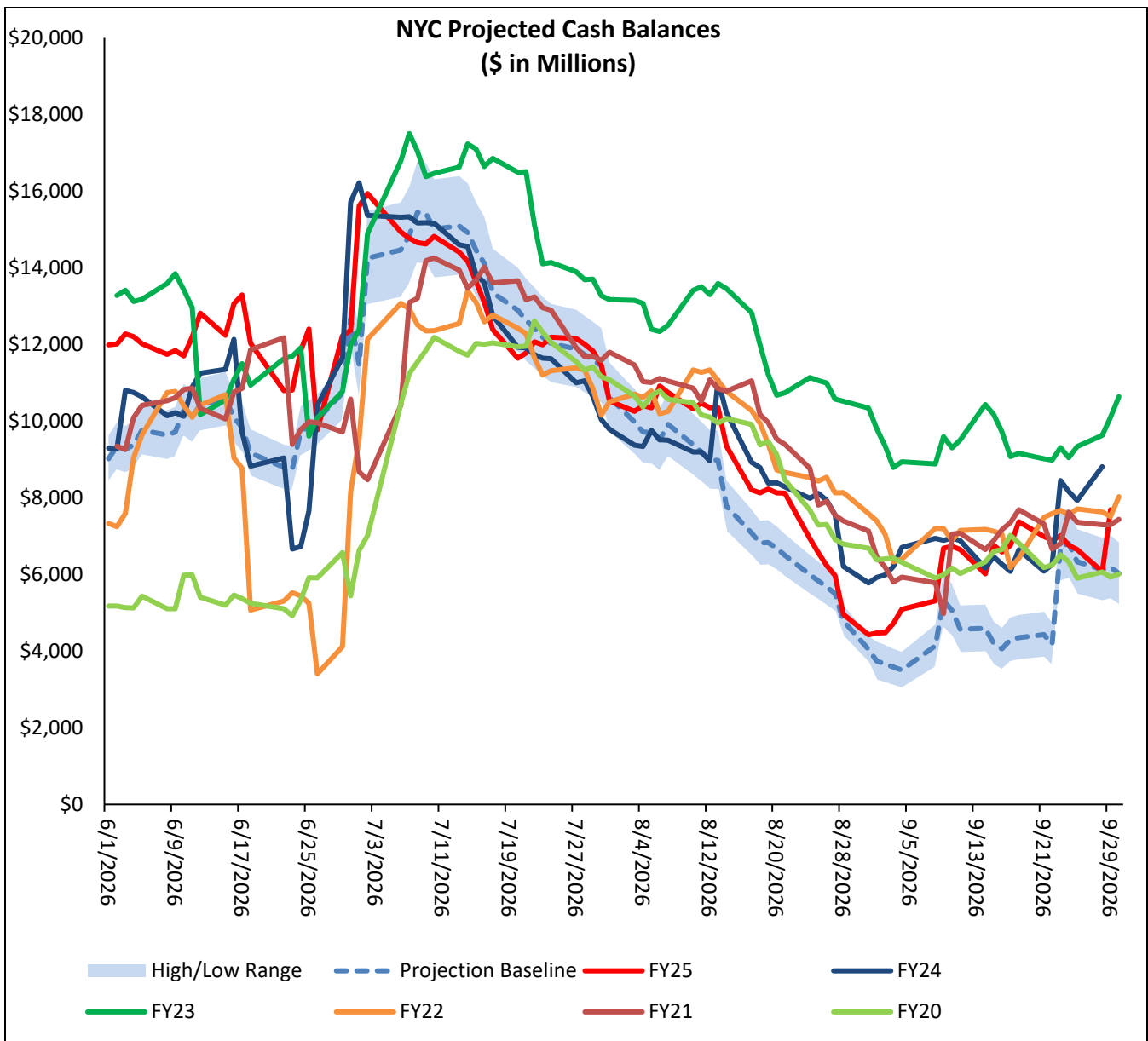


Projected Cash Balances (June 1st – September 30th)

The projection outlined below presents expected cash balances in the New York City Central Treasury for the period June 1 to September 30, 2026, and incorporates guidance provided in the FY 2027 Executive Budget.

The Comptroller’s forecast assumes that New York City’s economy will remain stable and that federal revenues will be received as budgeted, consistent with current funding agreements. However, the economic outlook remains subject to uncertainty, including risks associated with geopolitical instability, elevated energy prices, inflationary pressures, and, as highlighted in a [recent report](#) from this Office, potential outcomes posed by AI on employment and tax revenues.

This forecast also makes a number of other assumptions on the timing and magnitude of various receipts and expenditures, particularly related to provisions recently enacted in the State FY 2027 Budget, as further discussed below.



The projection indicates a fiscal year-end (June 30, 2026) closing balance in the range of \$11.825 billion to \$13.523 billion, compared to \$12.229 billion in FY 2025, \$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. Cash balances typically increase sharply in late June to early July due to arrival of property tax receipts, and the timing of payments and year-end business dates can influence year-to-year comparisons.

The May 2026 Financial Plan projects a prepayment of debt service in the amount of \$1.063 billion. This forecast assumes a slightly higher prepayment than the Plan, of an additional \$200 million, based on projections formulated by this Office. This remains significantly lower than last year’s payment of \$3.8 billion, the fourth year of declining prepayments, meaning that the City is spending more than it is bringing in. Prepayments totaled \$3.787 billion in FY 2025, \$4.397 billion in FY 2024, \$5.478 billion in FY 2023, and \$6.114 billion in FY 2022. The lower prepayment in June 2026 results in a higher year-end balance but more substantial retention payments in the first three months of FY 2027 compared to last year.

The forecast reflects tax policy changes, State Aid, and other provisions included in the Enacted State

Budget that impact City revenues and expenditures. The changes that are assumed to impact this fiscal year from a cash perspective include the receipt of \$500 million in one-time unrestricted State Aid and a refund of the distressed hospital sales tax intercept.

Most of the impact from additional School Aid and higher reimbursement for Article 6 Public Health activities and youth prevention and diversion programs will come beyond this forecast's horizon.

The forecast does not yet include increased revenue beginning in FY 2027 from the pied-à-terre surcharge. As of now, detailed Department of Finance guidance on administration and billing is still being finalized, and collections should start in the second half of the fiscal year.

The FY 2027 July through September forecast does reflect higher payroll costs to address the State's class size mandate. (Although State legislation has stretched the timeline to meet the full targets, the City has committed to hiring 1,000 new teachers for the coming school year).

This forecast also incorporates revised pension contributions resulting from a restructuring of the amortization of the pension funds' unfunded accrued liability over a longer period of time. The May Financial Plan reflects the impact from the approval of the re-amortization by four of the City's five pension systems and assumes savings of \$652 million in FY 2026 and \$1.644 billion in FY 2027, continuing at approximately the same level for the remainder of the plan. This forecast assumes that the assumptions in the financial plan are met.

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. Subsequent to that authorization, the State provided another \$3 billion of borrowing capacity which raised the TFA's debt outstanding not subject to the debt limit to \$30.5 billion. In addition, this year, the State Department of Taxation and Finance has revised the Special Equalization Ratios that are used to calculate the City's constitutional debt limit, leading to a \$5.9 billion increase to this Office's estimates of the FY 2027 debt limit. These increases allow for continued increases in the City's Capital Commitment Plan, which drives the level of capital expenditures and debt service. The City's capital program grew from \$13.230 billion in FY 2025 to \$16.032 billion in FY 2026 and is expected to be \$19.337 billion in FY 2027. We project that the City will spend \$5.657 billion on capital projects over the forecast period. To pay for these expenditures, \$4.513 billion in bond proceeds will be transferred to the General Fund.

Outside of the State's recently authorized impacts, the forecast incorporates other changes. The May 2026 Financial Plan assumes that in June the City will pay \$3.918 billion into the Retiree Health Benefits Trust (RHBT) for FY 2026 pay-as-you-go retiree health and welfare benefits. Last year's payment into the RHBT equaled \$3.583 billion for FY 2025 benefits.

In addition, [Local Law 2025/156](#), requires that for eligible human services contracts with nonprofit entities, at least 50 percent of the annual contract value be paid within 30 days of registration and, for multi-year contracts, at the start of each fiscal year. A second law, [Local Law 2026/011](#), requires quarterly payments to contractors under certain contracts with the Department of Homeless Services and the Mayor's Office of Criminal Justice (MOCJ), beginning in FY 2027. While the laws permit deferral of advance payments for cash management purposes, these requirements could result in larger outlays at the beginning of FY 2027 than those made at the beginning of FY 2026, which were already high by historical standards. This Office is assuming slightly higher payments compared to last year will be needed to comply with these laws and cover programmatic expansions for early childhood education and afterschool

programs. As a result, this Office expects continued downward pressure on the cash balance beginning in July.

Finally, the forecast assumes continued growth in rental assistance and other social services reflecting recent trends.

The cash balances are expected to average \$8.945 billion during the next four months, compared to \$10.090 billion at the same time last year. At the end of September, the City is expected to have between \$ 5.208 and \$6.834 billion in cash, compared to \$7.690 billion in FY 2026.

Cash balances are trending down as expenditures continue to exceed revenues. Based on our projection and the above assumptions, the City may need to manage cash flow more aggressively throughout the year to avoid short-term borrowing.

We plan to update this forecast in mid-July following the FY 2027 Budget Adoption. The next Quarterly Cash Report and Cash Letter will be released in early September and will include a projection for the second quarter of FY 2027.

Projection details are in the following pages of this document.

NYC Projected Cash Balances

(\$ in Millions)

	High	Low	Baseline
1-Jun-26	9,626	8,417	9,022
2-Jun-26	9,968	8,716	9,342
3-Jun-26	9,879	8,638	9,258
4-Jun-26	10,009	8,752	9,380
5-Jun-26	10,419	9,111	9,765
8-Jun-26	10,281	8,990	9,635
9-Jun-26	10,368	9,066	9,717
10-Jun-26	10,973	9,595	10,284
11-Jun-26	10,783	9,429	10,106
12-Jun-26	11,134	9,736	10,435
15-Jun-26	11,280	9,863	10,572
16-Jun-26	10,778	9,425	10,101
17-Jun-26	10,487	9,170	9,829
18-Jun-26	9,783	8,555	9,169
22-Jun-26	9,389	8,210	8,800
23-Jun-26	9,342	8,169	8,755
24-Jun-26	10,392	9,087	9,739
25-Jun-26	10,534	9,211	9,873
26-Jun-26	10,714	9,369	10,041
29-Jun-26	11,453	10,015	10,734
30-Jun-26	13,523	11,825	12,674
1-Jul-26	12,455	10,482	11,469
2-Jul-26	15,481	13,029	14,255
6-Jul-26	15,708	13,220	14,464
7-Jul-26	16,118	13,566	14,842
8-Jul-26	16,776	14,119	15,448
9-Jul-26	16,744	14,092	15,418
10-Jul-26	16,307	13,724	15,016
13-Jul-26	16,393	13,797	15,095
14-Jul-26	16,206	13,640	14,923
15-Jul-26	15,701	13,215	14,458
16-Jul-26	15,330	12,902	14,116
17-Jul-26	14,498	12,202	13,350
20-Jul-26	14,003	11,785	12,894
21-Jul-26	13,716	11,543	12,630
22-Jul-26	13,487	11,351	12,419
23-Jul-26	13,240	11,143	12,191
24-Jul-26	13,060	10,992	12,026
27-Jul-26	12,908	10,864	11,886
28-Jul-26	12,747	10,728	11,738
29-Jul-26	12,597	10,602	11,600
30-Jul-26	12,426	10,458	11,442
31-Jul-26	11,529	9,703	10,616

NYC Projected Cash Balances

(\$ in Millions)

	High	Low	Baseline
3-Aug-26	10,835	9,119	9,977
4-Aug-26	10,553	8,882	9,717
5-Aug-26	10,535	8,866	9,701
6-Aug-26	10,328	8,693	9,510
7-Aug-26	10,764	9,059	9,912
10-Aug-26	10,192	8,578	9,385
11-Aug-26	9,985	8,404	9,194
12-Aug-26	9,763	8,217	8,990
13-Aug-26	9,749	8,205	8,977
14-Aug-26	8,451	7,112	7,782
17-Aug-26	7,696	6,477	7,087
18-Aug-26	7,407	6,234	6,820
19-Aug-26	7,422	6,246	6,834
20-Aug-26	7,257	6,108	6,682
21-Aug-26	7,057	5,940	6,499
24-Aug-26	6,508	5,477	5,992
25-Aug-26	6,334	5,331	5,833
26-Aug-26	6,163	5,187	5,675
27-Aug-26	5,975	5,029	5,502
28-Aug-26	5,202	4,378	4,790
31-Aug-26	4,396	3,700	4,048
1-Sep-26	4,247	3,236	3,742
2-Sep-26	4,159	3,169	3,664
3-Sep-26	4,065	3,098	3,581
4-Sep-26	3,980	3,033	3,506
8-Sep-26	4,697	3,580	4,139
9-Sep-26	6,035	4,600	5,317
10-Sep-26	5,751	4,383	5,067
11-Sep-26	5,193	3,958	4,576
14-Sep-26	5,214	3,974	4,594
15-Sep-26	4,770	3,635	4,203
16-Sep-26	4,610	3,513	4,062
17-Sep-26	4,878	3,717	4,298
18-Sep-26	4,944	3,768	4,356
21-Sep-26	5,027	3,831	4,429
22-Sep-26	4,744	3,616	4,180
23-Sep-26	7,642	5,824	6,733
24-Sep-26	7,725	5,888	6,807
25-Sep-26	7,185	5,476	6,331
28-Sep-26	6,959	5,304	6,131
29-Sep-26	7,028	5,356	6,192
30-Sep-26	6,834	5,208	6,021

Inflows - NYC Cash Balance Monthly Detail

(\$ in Millions)

Inflows	Jun-26	Jul-26	Aug-26	Sep-26	Jun-Sep-26
Opening Balance	9,461.67	12,674.29	10,616.09	4,048.15	9,461.67
Sales Tax	1,465.50	642.34	832.45	871.06	3,811.35
Utility Tax	57.00	57.00	57.00	57.00	228.00
Commercial Rent Tax	232.39	28.35	10.50	224.18	495.41
Personal Income Tax	1,834.51	1,115.33	1,042.44	2,656.63	6,648.91
General Corporation Tax	1,149.01	180.33	94.65	1,277.03	2,701.02
Banking Tax	0.00	0.00	0.00	0.00	0.00
Unincorporated Business Tax	720.21	34.57	74.49	727.37	1,556.64
Real Property Tax	5,927.82	10,233.73	504.16	917.78	17,583.50
Other Taxes	777.75	181.24	229.03	809.92	1,997.93
Less Refunds All Taxes	-50.00	-76.54	-62.54	-116.64	-305.72
Total Taxes	12,114.19	12,396.34	2,782.17	7,424.34	34,717.04
Federal Welfare	578.26	14.78	13.29	82.59	688.93
Federal Education	338.08	24.55	1.00	26.63	390.26
Federal Community Development	13.17	0.00	0.00	11.14	24.32
Federal Other	184.12	77.30	125.69	140.84	527.95
Total Federal Aid	1,113.63	116.63	139.98	261.21	1,631.45
NYS Welfare	147.42	52.47	42.06	168.98	410.92
NYS Health	17.49	111.54	6.04	66.92	202.00
NYS Education	923.82	102.25	29.52	1,497.91	2,553.51
NYS Higher Education	542.47	0.00	0.00	0.00	542.47
NYS Other	557.80	27.92	64.75	20.78	671.26
Total New York State Aid	2,189.00	294.19	142.37	1,754.60	4,380.15
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
Total Intergovernmental	5.00	5.00	5.00	5.00	20.00
Water Board	0.00	567.09	571.18	352.79	1,491.06
Interest Income	36.80	36.80	36.80	36.80	147.20
Fines and Forfeitures	127.89	127.89	127.89	127.89	511.56
Miscellaneous Revenue	434.47	568.58	230.14	166.38	1,399.56
Senior College Tuition and Fees	386.62	0.00	0.00	0.00	386.62
Capital Interest	3.87	3.87	3.87	3.87	15.48
Housing Revenue	1.07	1.07	1.07	1.07	4.28
Total Miscellaneous	990.71	1,305.30	970.95	688.80	3,955.76
Prior Federal Aid	28.91	513.37	527.51	478.77	1,548.55
Prior NYS Aid	81.26	700.76	561.43	327.18	1,670.63
Total Federal And NYS Prior Aid	110.17	1,214.13	1,088.94	805.94	3,219.18
Balance Sheet Inflows	22.00	22.00	22.00	22.00	88.00
Federal/State Capital	35.00	35.00	35.00	35.00	140.00
Transfers from Capital Proceeds	1,249.52	863.64	350.00	2,050.00	4,513.16
Payroll Taxes Inflows	243.84	294.11	226.09	232.27	996.31
Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Other Operating Inflow	385.27	391.76	381.08	330.65	1,488.76
Total Other Inflows	1,935.62	1,606.51	1,014.17	2,669.92	7,226.23
Total Inflows	18,458.33	16,938.10	6,143.58	13,609.81	55,149.82

Outflows - NYC Cash Balance Monthly Detail

(\$ in Millions)

	Jun-26	Jul-26	Aug-26	Sep-26	Jun-Sep-26
Payroll	2,066.84	2,657.78	2,043.12	2,098.96	8,866.71
Pensions	0.00	703.91	703.91	703.91	2,111.73
Social Security	207.65	204.61	205.50	259.67	877.44
Health Plan	624.00	658.00	658.00	658.00	2,598.00
Other PS	72.00	72.00	72.00	72.00	288.00
Total PS	2,970.49	4,296.30	3,682.53	3,792.55	14,741.88
PA	647.00	1,511.89	709.00	709.00	3,576.89
MA	459.00	839.14	459.00	459.00	2,216.14
Other DOSS	427.53	1,076.75	477.53	432.53	2,414.33
HHC	0.00	100.00	100.00	100.00	300.00
TA	66.48	123.67	121.24	0.49	311.88
HA	18.74	15.44	56.65	6.21	97.03
Lump Sum	316.00	350.00	320.00	320.00	1,306.00
Vendor Payments	2,411.09	5,074.92	3,030.19	2,322.81	12,839.00
Other OTPS	0.00	0.00	0.00	0.00	0.00
Total OTPS	4,345.83	9,091.81	5,273.60	4,350.03	23,061.27
City Capital	1,100.00	1,519.00	1,519.00	1,519.00	5,657.00
Other Outflow Capital	38.00	40.00	40.00	40.00	158.00
GO Debt Service Funding	0.00	2,702.14	0.00	0.00	2,702.14
NYCTFA Debt Service Funding	249.72	0.00	590.65	590.65	1,431.02
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	1,030.14	1,032.31	1,290.99	1,030.27	4,383.71
Other Outflows	5,511.53	314.74	314.74	314.74	6,455.74
Total Other Outflows	7,929.38	5,608.19	3,755.38	3,494.66	20,787.61
Total Outflows	15,245.71	18,996.30	12,711.52	11,637.24	58,590.76
Net Flow	3,212.62	-2,058.20	-6,567.94	1,972.58	-3,440.94
Ending Balance	12,674.29	10,616.09	4,048.15	6,020.73	6,020.73

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