



# New York City Cash Balance Projection

Office of the New York City Comptroller  
**Brad Lander**

BUREAU OF BUDGET

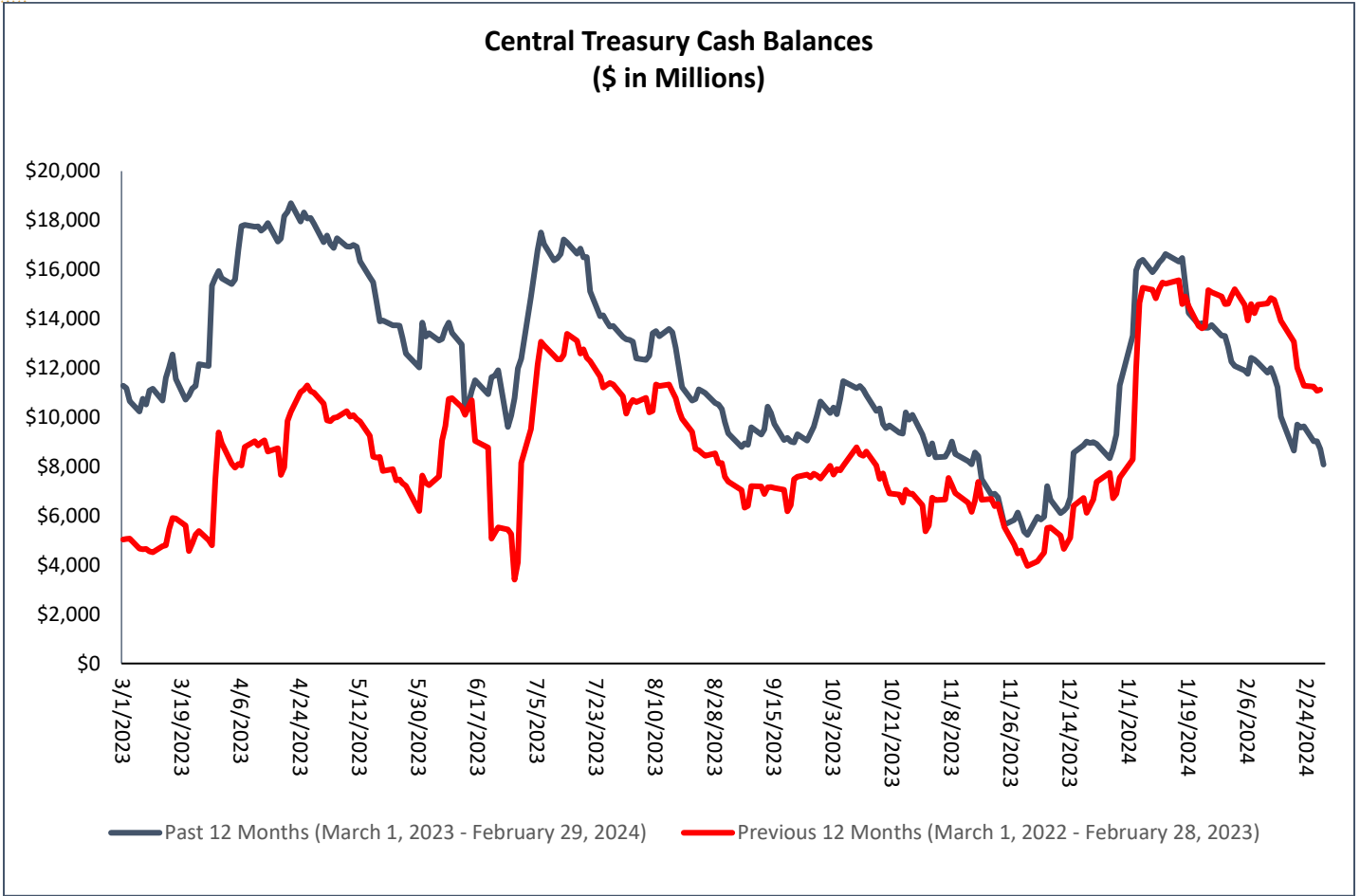
March 2024

On December 1, 2023, New York City's unrestricted cash balance reached a seasonal low of \$5.223 billion, compared to \$3.966 billion in FY23 and \$1.338 billion in FY22. The cash total includes the Revenue Stabilization Fund (RSF) balance of \$1.959 billion.

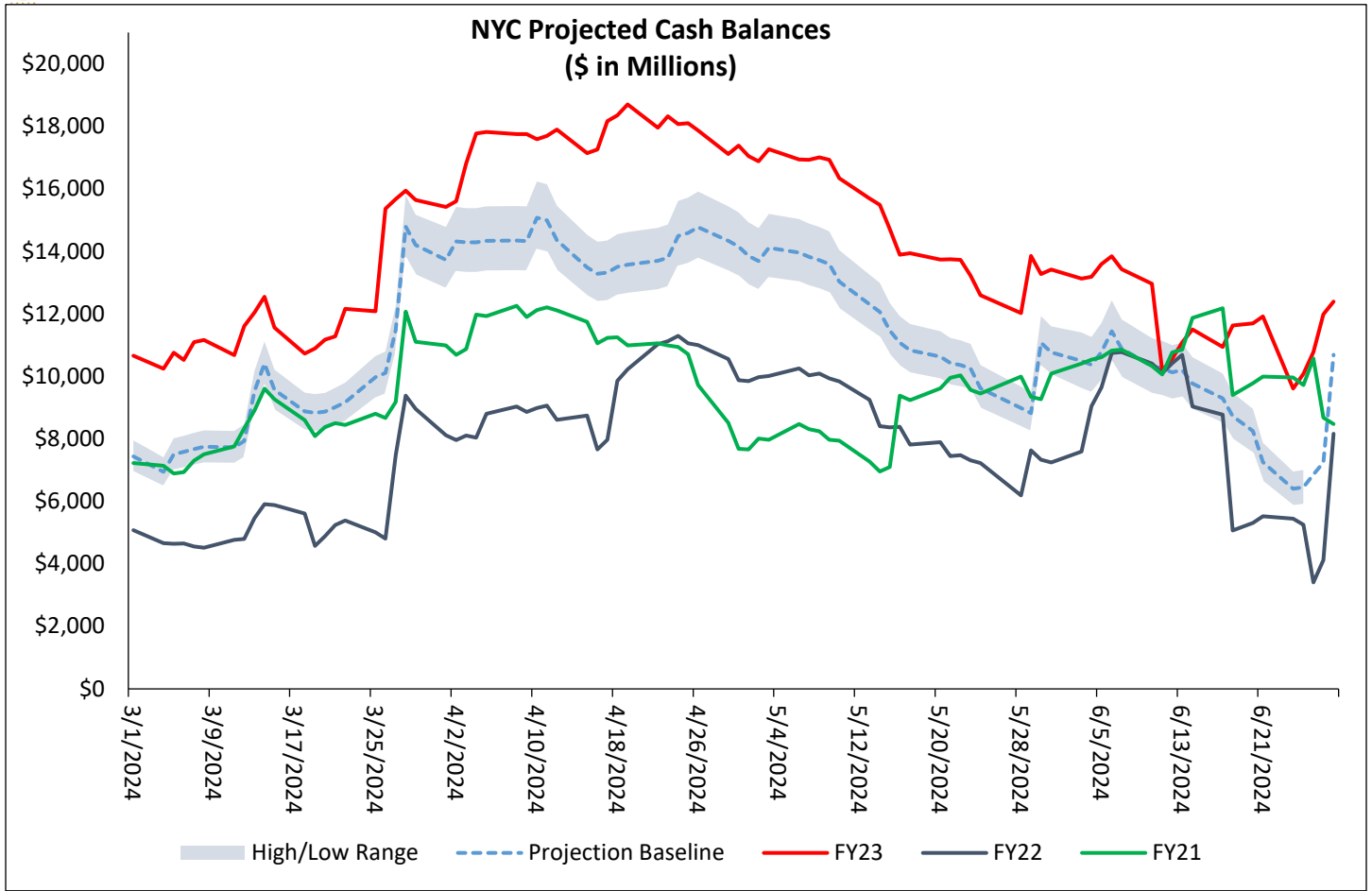
In the second half of FY23, the City's cash balances achieved historically high levels. On April 21, 2023, the City's cash balance hit \$18.699 billion, the highest amount ever recorded. Over the last 12 months, the City has continued its post-pandemic economic recovery, albeit with slower employment growth. Tax collections for the period grew due to increasing residential property values, robust consumer spending, strong business income tax payments, and the continued gains in tourism. The City's cash balances also benefited from the unprecedented amount of Federal pandemic relief funds totaling \$4.929 billion.

On the flip side, the number of New Yorkers receiving public assistance and social services has grown. The increase in social services expenditures is due to the provision of shelter and services to asylum seekers, as well as rental assistance, and shelter for non-asylum seekers. The cash balances are also impacted by higher labor costs, due to recent labor agreements with the City unions, and by growing overtime spending.

During the last 12 months, cash balances have averaged \$12.115 billion, versus \$8.938 billion during the same period last year. In January, 2024, cash balances fell below previous year's levels. New York City is starting March 1, 2024 with \$8.079 billion in cash, below last year's figure by \$3.045 billion.



The accompanying updated projection outlines expected cash balances in the NYC central treasury from March 1, 2024 to June 28, 2024, after incorporating January 2024 Financial Plan values.



The City’s cash position remains strong. Our forecast shows that cash balances will be lower than last year’s figures but higher than cash balances in FYs 2022 and 2021. We project that cash flow balances will average \$11.198 billion during the next four months, compared to \$14.138 billion in FY23, \$7.787 billion in FY22, and \$9.552 billion in FY21.

The forecast assumes a decline in personal income and PTET taxes compared to last year. Meantime, business and sales taxes are expected to rise moderately year-over-year.

The forecast also assumes growing costs associated with providing shelter and services to asylum seekers currently in shelters and Humanitarian Emergency Response and Relief Centers (HERRCs), which are partially offset by State Aid. Moreover, the forecast incorporates retroactive pay increases due to NYC managers, who are not unionized, and to NYC staff analysts.

As of the FY 2025 Preliminary Budget, this year’s prepayment is \$3.779 billion, and amount that will rise in the FY 2025 Executive Budget. Last year’s prepayment was \$5.478 billion. It is assumed that the FY 2024 contribution to the Retiree Health Benefit Trust for pay-as-you-go OPEB costs will equal \$2.428 billion, versus \$2.398 billion last year. It is possible that at year-end the City will prepay a portion of FY 2025 pay-as-you-go costs as well.

Projection details are in the following pages of this document.



**NYC Projected Cash Balances  
(\$ Millions)**

	<b><u>High</u></b>	<b><u>Low</u></b>	<b><u>Baseline</u></b>
1-Mar-24	7,948	6,936	7,442
4-Mar-24	7,413	6,469	6,941
5-Mar-24	8,015	6,994	7,504
6-Mar-24	8,094	7,063	7,579
7-Mar-24	8,191	7,148	7,669
8-Mar-24	8,273	7,219	7,746
11-Mar-24	8,252	7,202	7,727
12-Mar-24	8,467	7,389	7,928
13-Mar-24	10,179	8,883	9,531
14-Mar-24	11,116	9,701	10,409
15-Mar-24	10,214	8,913	9,563
18-Mar-24	9,482	8,274	8,878
19-Mar-24	9,432	8,231	8,832
20-Mar-24	9,470	8,264	8,867
21-Mar-24	9,631	8,405	9,018
22-Mar-24	9,794	8,547	9,171
25-Mar-24	10,650	9,294	9,972
26-Mar-24	10,792	9,418	10,105
27-Mar-24	12,267	10,705	11,486
28-Mar-24	15,792	13,781	14,786
29-Mar-24	15,166	13,234	14,200
1-Apr-24	14,783	12,793	13,726
2-Apr-24	15,415	13,340	14,313
3-Apr-24	15,383	13,312	14,283
4-Apr-24	15,383	13,312	14,283
5-Apr-24	15,440	13,361	14,336
8-Apr-24	15,446	13,367	14,342
9-Apr-24	15,434	13,356	14,330
10-Apr-24	16,233	14,048	15,073
11-Apr-24	16,146	13,972	14,991
12-Apr-24	15,458	13,377	14,353
15-Apr-24	14,524	12,569	13,486
16-Apr-24	14,304	12,378	13,282
17-Apr-24	14,343	12,412	13,318
18-Apr-24	14,545	12,587	13,505
19-Apr-24	14,614	12,647	13,569
22-Apr-24	14,746	12,761	13,692
23-Apr-24	14,856	12,856	13,794
24-Apr-24	15,611	13,509	14,495
25-Apr-24	15,715	13,599	14,591
26-Apr-24	15,908	13,766	14,771
29-Apr-24	15,435	13,357	14,331
30-Apr-24	15,246	13,193	14,156



**NYC Projected Cash Balances  
(\$ Millions)**

	<u>High</u>	<u>Low</u>	<u>Baseline</u>
1-May-24	14,921	12,912	13,854
2-May-24	14,740	12,756	13,686
3-May-24	15,195	13,150	14,109
6-May-24	15,033	13,009	13,959
7-May-24	14,885	12,881	13,821
8-May-24	14,776	12,787	13,720
9-May-24	14,637	12,666	13,590
10-May-24	14,038	12,148	13,034
13-May-24	13,247	11,464	12,300
14-May-24	12,988	11,240	12,060
15-May-24	12,345	10,683	11,463
16-May-24	11,926	10,320	11,073
17-May-24	11,671	10,099	10,836
20-May-24	11,445	9,904	10,626
21-May-24	11,225	9,714	10,423
22-May-24	11,156	9,654	10,358
23-May-24	11,040	9,553	10,250
24-May-24	10,360	8,965	9,619
28-May-24	9,674	8,372	8,983
29-May-24	9,500	8,221	8,821
30-May-24	11,924	10,319	11,072
31-May-24	11,598	10,037	10,769
3-Jun-24	11,399	9,594	10,497
4-Jun-24	11,256	9,473	10,364
5-Jun-24	11,705	9,851	10,778
6-Jun-24	12,431	10,462	11,446
7-Jun-24	11,821	9,949	10,885
10-Jun-24	11,218	9,441	10,329
11-Jun-24	11,131	9,368	10,250
12-Jun-24	11,002	9,260	10,131
13-Jun-24	11,079	9,324	10,202
14-Jun-24	10,608	8,928	9,768
17-Jun-24	10,090	8,492	9,291
18-Jun-24	9,479	7,978	8,729
20-Jun-24	8,957	7,538	8,247
21-Jun-24	7,874	6,627	7,250
24-Jun-24	6,953	5,851	6,402
25-Jun-24	7,004	5,895	6,449
28-Jun-24	11,610	9,771	10,691



**NYC Cash Balance Monthly Detail**  
**(\$ Millions)**

Inflows	Mar-24	Apr-24	May-24	Jun-24	Mar-Jun-24
Opening Balance	8,079.38	14,200.01	14,155.73	10,769.25	8,079.38
Sales Tax	739.90	951.77	740.83	1,177.98	3,610.49
Utility Tax	32.40	32.40	32.40	32.40	129.61
Commercial Rent Tax	222.07	22.13	11.50	231.56	487.27
Personal Income Tax + PTET	1,330.44	2,774.98	749.89	1,727.42	6,582.72
General Corporation Tax	1,593.65	680.79	126.12	1,192.23	3,592.79
Banking Tax	1.00	1.00	1.00	1.00	4.00
Unincorporated Business Tax	476.43	307.22	46.70	485.42	1,315.77
Real Property Tax	1,244.97	1,061.09	134.15	6,840.28	9,280.49
Other Taxes	254.23	190.44	142.87	449.91	1,037.45
Less Refunds All Taxes	-95.02	-95.02	-95.02	-95.02	-380.09
Total Taxes	5,800.07	5,926.80	1,890.45	12,043.19	25,660.50
Federal Welfare	430.31	120.37	248.78	83.99	883.46
Federal Education	174.53	158.81	168.26	286.29	787.88
Federal Community Development	25.35	24.37	13.46	21.57	84.74
Federal Other	167.11	188.02	143.87	197.11	696.11
Total Federal Aid	797.30	491.57	574.36	588.95	2,452.19
NYS Welfare	525.25	14.10	64.38	167.20	770.93
NYS Health	143.02	2.76	18.77	37.21	201.76
NYS Education	4,020.00	625.24	2,350.00	930.18	7,925.42
NYS Higher Education	465.69	79.73	0.00	601.41	1,146.83
NYS Other	429.45	41.06	261.54	214.08	946.12
Total New York State Aid	5,583.41	762.89	2,694.69	1,950.07	10,991.06
NYS Revenue Sharing	0.00	0.00	0.00	0.00	0.00
Other Intergovernmental Aid	0.00	0.00	0.00	0.00	0.00
Total Intergovernmental	0.00	0.00	0.00	0.00	0.00
Water Board	0.00	0.00	0.00	0.00	0.00
Interest Income	65.27	65.27	65.27	65.27	261.09
Fines and Forfeitures	119.54	119.54	119.54	119.54	478.16
Miscellaneous Revenue	354.21	221.29	427.61	441.15	1,444.27
Senior College Tuition and Fees	0.00	273.99	0.00	488.77	762.76
Capital Interest	2.18	2.18	2.18	2.18	8.72
Housing Revenue	1.34	1.34	1.34	1.34	5.37
Total Miscellaneous	542.55	683.61	615.95	1,118.26	2,960.37
Prior Federal Aid	419.26	296.95	121.67	292.91	1,130.79
Prior NYS Aid	499.03	55.05	32.12	34.41	620.62
Total Federal And NYS Prior Aid	918.30	352.00	153.80	327.31	1,751.41
Balance Sheet Inflows	20.05	20.05	20.05	20.05	80.20
Federal/State Capital	38.13	38.13	38.13	38.13	152.52
Transfers from Capital Proceeds	2,750.00	1,200.00	70.00	1,004.00	5,024.00
Payroll Taxes Inflows	270.93	214.47	218.74	211.91	916.06
Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Other Operating Inflow	457.50	376.44	412.93	545.12	1,791.98
Total Other Inflows	3,536.61	1,849.09	759.85	1,819.21	7,964.76
Total Inflows	17,178.23	10,065.97	6,689.09	17,846.99	51,780.28



**NYC Cash Balance Monthly Detail**  
**(\$ Millions)**

(Continued)

Outflows	Mar-24	Apr-24	May-24	Jun-24	Mar-Jun-24
Payroll	2,454.09	1,932.40	1,969.77	2,309.96	8,666.21
Pensions	783.20	784.75	786.05	787.89	3,141.89
Social Security	197.49	254.59	204.62	196.95	853.65
Health Plan	522.18	522.18	522.18	522.18	2,088.73
Other PS	71.10	71.10	71.10	71.10	284.39
Total PS	4,028.06	3,565.02	3,553.71	3,888.08	15,034.87
PA	553.99	505.79	569.96	656.67	2,286.41
MA	503.86	380.40	504.58	379.58	1,768.42
Other DOSS	346.01	272.44	372.88	421.75	1,413.08
HHC	443.58	112.10	304.69	931.48	1,791.85
TA	0.00	0.00	0.00	45.92	45.92
HA	11.10	11.10	11.10	11.10	44.41
Lump Sum	275.96	275.96	275.96	275.96	1,103.85
Vendor Payments	2,248.19	2,424.32	2,196.55	2,795.33	9,664.39
Other OTPS	0.00	0.00	0.00	0.00	0.00
Total OTPS	4,382.68	3,982.12	4,235.72	5,517.79	18,118.32
City Capital	1,094.00	655.00	798.00	845.00	3,392.00
Other Outflow Capital	96.00	77.00	86.00	105.00	364.00
GO Debt Service Funding	0.00	253.59	0.00	0.00	253.59
NYCTFA Debt Service Funding	299.38	0.00	223.18	223.18	745.74
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	931.87	1,194.79	952.32	923.40	4,002.38
Other Outflows	225.61	382.72	226.64	6,422.94	7,257.92
Total Other Outflows	2,646.86	2,563.10	2,286.14	8,519.52	16,015.62
Total Outflows	11,057.61	10,110.25	10,075.57	17,925.39	49,168.82
Net Flow	6,120.63	-44.28	-3,386.48	-78.40	2,611.47
Ending Balance	14,200.01	14,155.73	10,769.25	10,690.85	10,690.85

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Published by the NYC Comptroller's Office, Bureau of Budget

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