



# New York City Cash Balance Projection

Office of the New York City Comptroller  
**Mark Levine**

BUREAU OF BUDGET

March 2026

The City began FY 2026 with \$12.229 billion in cash (on July 1, 2025), up from \$10.410 billion a year prior. Since then, cash balances have declined significantly.

In the first half of FY 2026 (1H26), the City collected \$68.627 billion in revenues and incurred \$73.000 billion in expenditures, resulting in a net outflow of \$4.373 billion.

The largest factor behind weaker receipts was the anticipated drop in COVID-related funding. The City received just \$375 million in COVID-19 aid and FEMA reimbursements in 1H26, down from \$4.364 billion in 1H25.

Debt service funding also increased by \$727 million in 1H26, reflecting a smaller prepayment at the end of FY 2025. Prepayment amounts have steadily declined, falling from \$6.114 billion in FY 2022 to \$5.479 billion in FY 2023, \$4.397 billion in FY 2024, and \$3.787 billion in FY 2025.

Non-property tax collections for the period grew 9.9%. City revenues benefited from strong growth in personal income tax, which rose 15.5%, the mortgage and real property transfer taxes, which increased 13%, and the unincorporated business tax, which went up 10.1%. Revenues from the general corporation tax declined 4.3%.

While COVID-related aid has diminished, expenditures continued to rise. Payroll costs increased, driven by collective bargaining agreements and higher headcount, particularly at the Department of Education, as the City works to comply with the State's class size mandate.

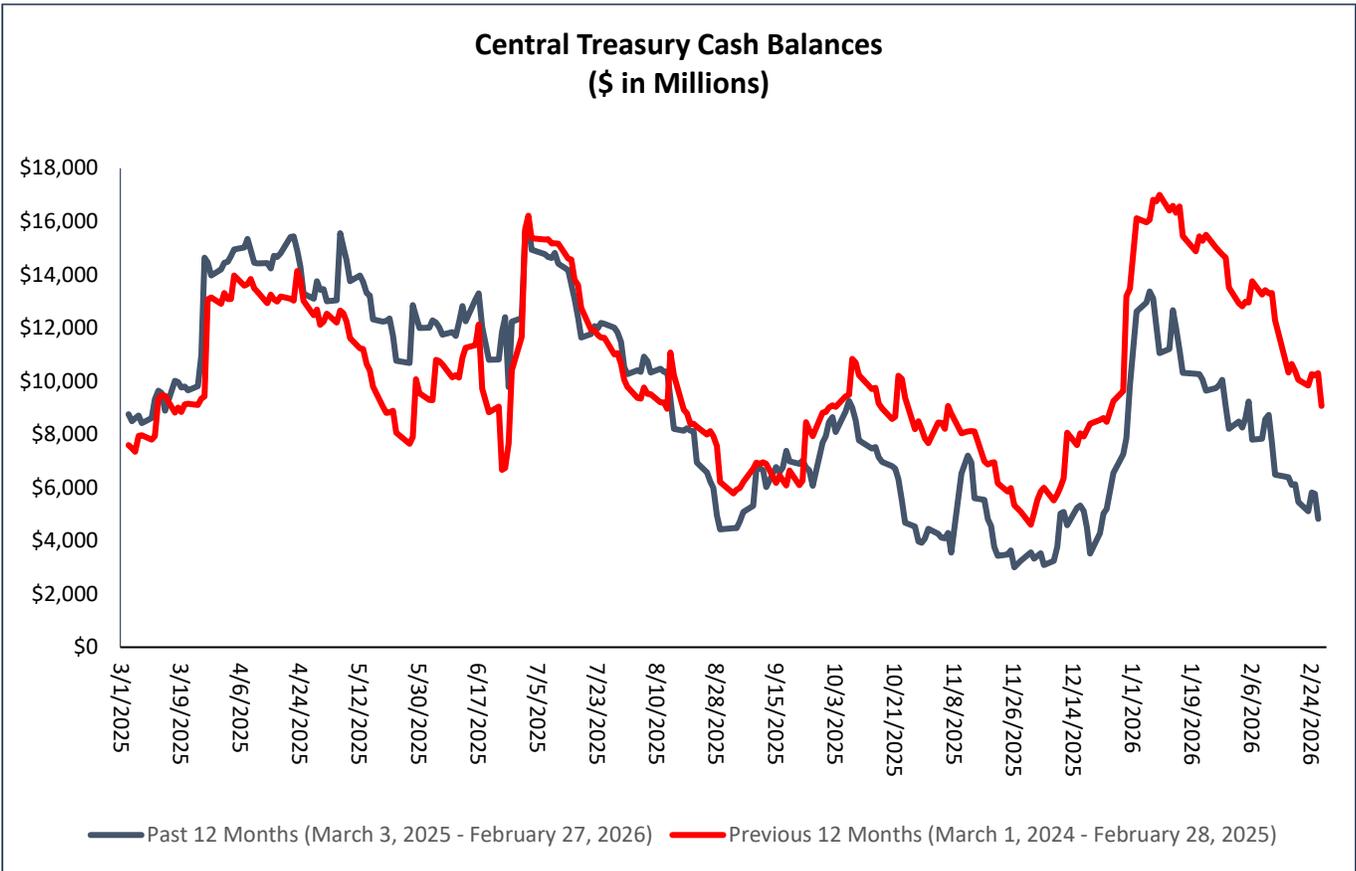
Health insurance spending rose following the New York State Department of Financial Services' approval of a 12.18% premium increase for the HIP-HMO plan covering active employees and pre-Medicare retirees.

Other-than-personnel services expenditures grew due to higher spending on public assistance and other social services, including non-emergency shelter costs, expanded CityFHEPS support, and child care vouchers for low-income children.

On November 28, 2025, the City's unrestricted cash balance reached a seasonal low of \$3.001 billion, compared to \$4.602 billion in FY 2025 and \$5.223 billion in FY 2024. As is typical, cash balances recovered quickly at the end of December due to incoming property tax receipts.

Over the last 12 months, cash balances have averaged \$9.420 billion, versus \$10.295 billion during the same period last year. As of March 2, 2026, the City held \$4.828 billion in cash, \$4.243 billion below the level one year earlier. The total includes \$1.969 billion in the Revenue Stabilization Fund (RSF).

For more information, please see the accompanying [2Q FY 2026 Quarterly Cash Report](#).



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

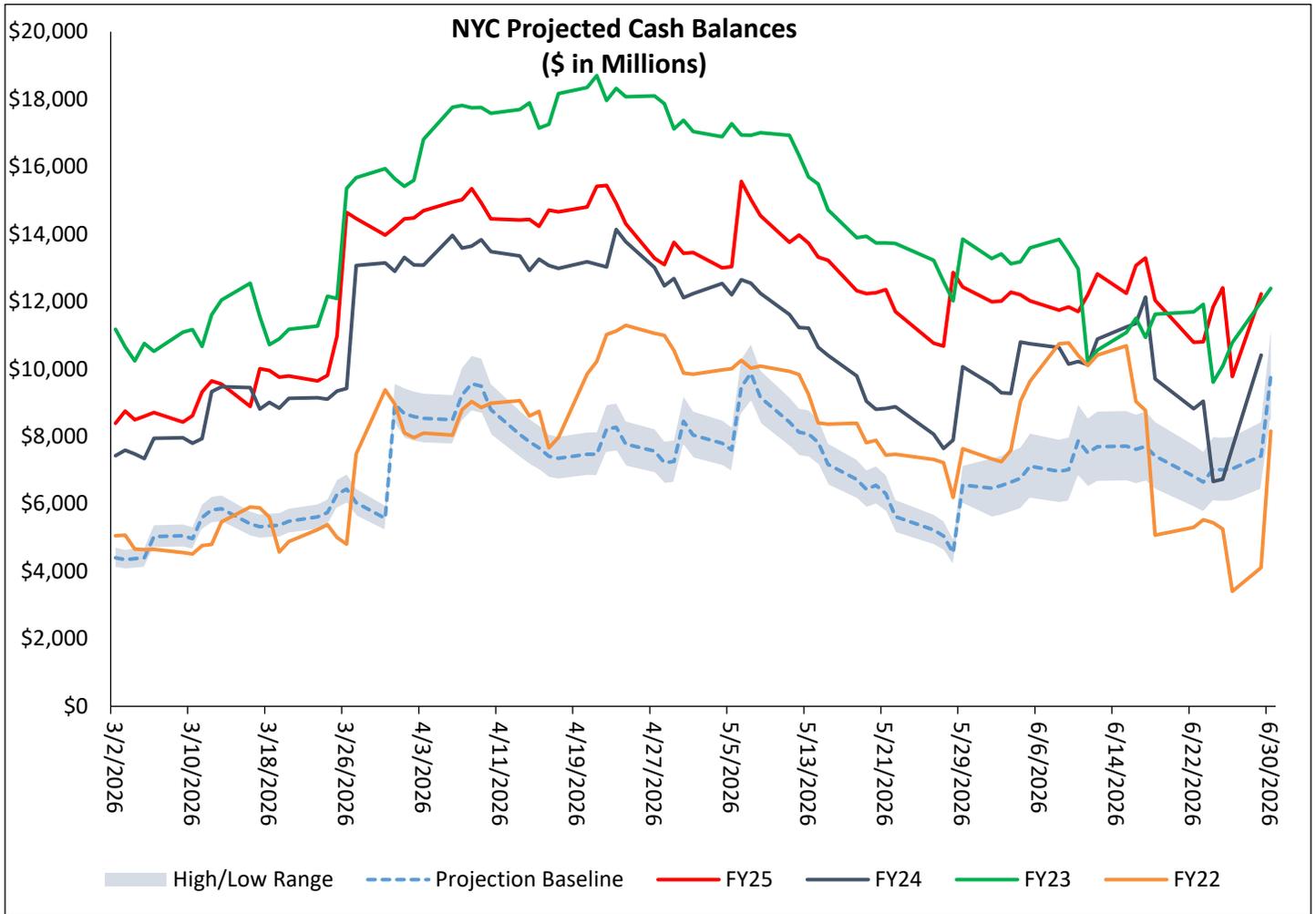
The accompanying projection outlines expected cash balances in the NYC central treasury from March 2, 2026 to June 30, 2026, incorporating selected assumptions from the Mayor’s February 2026 Financial Plan.

The Comptroller’s forecast assumes that economic growth will continue, though at a slower pace, and that federal revenues will be received as budgeted and consistent with current funding agreements and schedules. The projection also assumes the \$238 million prepayment included in the Mayor’s Plan, just 6 percent of last year’s prepayment.

The forecast does not incorporate the \$1 billion in FY 2026 additional support for New York City proposed by Governor Hochul in her State FY 2027 Executive budget. The State budget is still being negotiated and the new fiscal year starts on April 1. If these funds are approved, they could begin flowing to the City in the coming months, and improve the projected year-end cash balance.

The Financial Plan also budgets approximately \$1 billion in unspecified spending reductions this fiscal year and the next. Consistent with past practice, the Comptroller’s Office bases its forecast on current spending trends and does not assume a shift in spending over the remaining months of the year, absent specific actions.

Finally, the City plans to use \$980 million from the RSF to balance the FY 2026 budget. Because the City’s budget is maintained on an accrual basis, the cash impact of this action is expected to materialize more gradually and is likely to be reflected primarily in FY 2027.



March through June 2026 average cash balances are projected to be lower than in FYs 2022 through 2025. However, the City could still finish the year above the FY 2022 level if the prepayment amount stays as budgeted in the February Plan. Cash flow balances are projected to average \$7.039 billion during the next four months, compared to \$12.421 billion in FY 2025, \$10.675 billion in FY 2024, \$14.138 billion in FY 2023, and \$7.787 billion in FY 2022.

In addition to the \$238 million prepayment in June, the projection assumes that the FY 2025 contribution to the Retiree Health Benefit Trust for pay-as-you-go OPEB costs will equal \$3.932 billion. Pay-as-you-go OPEB costs in FY 2025 equaled \$3.294 billion.

The projection also assumes that \$6.074 billion in bond proceeds will be transferred into the General Fund between March and June 2026, to offset \$4.712 billion in capital expenditures. Over time, capital expenditures and related reimbursements are expected to offset one another.

The Comptroller’s Office projects that the City will end FY 2026 (on Monday, June 30<sup>th</sup>) with \$9.789 billion in cash, compared to \$12.229 billion a year ago. The year-end balance is closer to the FY 2022 level of \$8.159 billion, despite the significantly lower prepayment made that year of \$6.114 billion.

Based on this projection, the City has sufficient cash to sustain its operations in the near term but may need to manage cash flow more aggressively in FY 2027.



Without significant prepayment scheduled for June 2026, substantial retention payments at the start of FY 2027 will reduce the benefit of property tax receipts collected in late June and early July, which typically bolster the cash balance heading into the fall.

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

The next Quarterly Cash Report and Cash Letter will be released in early June and will include a projection for the first quarter of FY 2027.

Projection details for March 1, 2026 to June 30, 2026 are in the following pages of this document.



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

	High	Low	Baseline
2-Mar-26	4,701	4,111	4,406
3-Mar-26	4,640	4,057	4,348
4-Mar-26	4,675	4,088	4,381
5-Mar-26	4,700	4,109	4,404
6-Mar-26	5,369	4,694	5,032
9-Mar-26	5,391	4,714	5,053
10-Mar-26	5,307	4,640	4,973
11-Mar-26	5,976	5,225	5,601
12-Mar-26	6,208	5,429	5,818
13-Mar-26	6,249	5,464	5,857
16-Mar-26	5,768	5,044	5,406
17-Mar-26	5,681	4,968	5,325
18-Mar-26	5,711	4,994	5,353
19-Mar-26	5,727	5,008	5,367
20-Mar-26	5,858	5,123	5,491
23-Mar-26	5,988	5,236	5,612
24-Mar-26	6,128	5,358	5,743
25-Mar-26	6,711	5,869	6,290
26-Mar-26	6,871	6,008	6,439
27-Mar-26	6,444	5,635	6,039
30-Mar-26	5,946	5,199	5,573
31-Mar-26	9,562	8,361	8,962
1-Apr-26	9,426	7,933	8,680
2-Apr-26	9,331	7,853	8,592
3-Apr-26	9,268	7,800	8,534
6-Apr-26	9,224	7,763	8,494
7-Apr-26	10,030	8,442	9,236
8-Apr-26	10,388	8,742	9,565
9-Apr-26	10,313	8,679	9,496
10-Apr-26	9,552	8,039	8,795
13-Apr-26	8,753	7,367	8,060
14-Apr-26	8,516	7,167	7,841
15-Apr-26	8,319	7,001	7,660
16-Apr-26	8,049	6,774	7,411
17-Apr-26	7,988	6,723	7,356
20-Apr-26	8,119	6,833	7,476
21-Apr-26	8,116	6,831	7,473
22-Apr-26	8,926	7,512	8,219
23-Apr-26	8,980	7,558	8,269
24-Apr-26	8,446	7,108	7,777
27-Apr-26	8,215	6,914	7,565
28-Apr-26	7,840	6,598	7,219
29-Apr-26	7,881	6,632	7,257
30-Apr-26	9,178	7,724	8,451



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

	High	Low	Baseline
1-May-26	8,734	7,351	8,043
4-May-26	8,472	7,131	7,802
5-May-26	8,259	6,951	7,605
6-May-26	10,281	8,653	9,467
7-May-26	10,721	9,023	9,872
8-May-26	9,948	8,372	9,160
11-May-26	9,148	7,699	8,424
12-May-26	8,821	7,424	8,122
13-May-26	8,767	7,379	8,073
14-May-26	8,497	7,151	7,824
15-May-26	7,785	6,552	7,168
18-May-26	7,300	6,144	6,722
19-May-26	6,989	5,882	6,435
20-May-26	7,114	5,987	6,551
21-May-26	6,843	5,760	6,302
22-May-26	6,111	5,144	5,628
26-May-26	5,677	4,778	5,227
27-May-26	5,482	4,614	5,048
28-May-26	4,944	4,161	4,553
29-May-26	7,128	5,999	6,563
1-Jun-26	7,341	5,595	6,468
2-Jun-26	7,423	5,657	6,540
3-Jun-26	7,547	5,752	6,649
4-Jun-26	7,671	5,846	6,759
5-Jun-26	8,083	6,160	7,122
8-Jun-26	7,906	6,025	6,966
9-Jun-26	7,967	6,072	7,019
10-Jun-26	8,932	6,807	7,870
11-Jun-26	8,531	6,502	7,516
12-Jun-26	8,738	6,659	7,698
15-Jun-26	8,757	6,674	7,715
16-Jun-26	8,644	6,588	7,616
17-Jun-26	8,747	6,666	7,706
18-Jun-26	8,426	6,421	7,423
22-Jun-26	7,742	5,901	6,822
23-Jun-26	7,543	5,749	6,646
24-Jun-26	7,979	6,081	7,030
25-Jun-26	7,958	6,065	7,012
26-Jun-26	7,988	6,088	7,038
29-Jun-26	8,426	6,422	7,424
30-Jun-26	11,111	8,468	9,789



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

Inflows	Mar-26	Apr-26	May-26	Jun-26	Mar-Jun-26
Opening Balance	4,828.05	8,961.70	8,451.30	6,563.25	4,828.05
Sales Tax	803.73	1,000.79	797.83	1,315.50	3,917.84
Utility Tax	35.00	35.00	35.00	35.00	140.00
Commercial Rent Tax	234.29	20.49	13.82	234.64	503.24
Personal Income Tax + PTET	1,844.10	2,912.43	1,072.01	1,752.39	7,580.93
General Corporation Tax	1,762.95	716.94	102.44	1,149.01	3,731.34
Banking Tax	0.00	0.00	0.00	0.00	0.00
Unincorporated Business Tax	616.57	441.17	56.31	686.87	1,800.91
Real Property Tax	691.19	1,242.29	130.98	6,127.82	8,192.28
Other Taxes	472.46	237.99	274.15	837.04	1,821.64
Less Refunds All Taxes	-110.00	-125.00	-83.00	-50.00	-368.00
Total Taxes	6,350.28	6,482.09	2,399.54	12,088.28	27,320.19
Federal Welfare	592.92	172.47	77.69	578.26	1,421.34
Federal Education	235.68	323.98	186.54	338.08	1,084.28
Federal Community Development	16.67	13.45	8.11	13.17	51.40
Federal Other	204.15	130.61	154.24	184.12	673.12
Total Federal Aid	1,049.43	640.51	426.57	1,113.63	3,230.14
NYS Welfare	359.95	32.31	118.67	147.42	658.34
NYS Health	131.66	36.18	21.51	17.49	206.85
NYS Education	4,449.04	1,414.09	2,409.79	923.82	9,196.74
NYS Higher Education	462.02	50.46	0.00	686.00	1,198.48
NYS Other	231.90	11.09	70.61	57.80	371.40
Total New York State Aid	5,634.57	1,544.13	2,620.59	1,832.53	11,631.82
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	0.00	0.00	0.00	0.00
Interest Income	40.00	40.00	40.00	40.00	160.00
Fines and Forfeitures	133.31	133.31	133.31	133.31	533.24
Miscellaneous Revenue	359.17	267.47	353.60	434.47	1,414.71
Senior College Tuition and Fees	0.00	262.00	0.00	386.62	648.62
Capital Interest	2.86	2.86	2.86	2.86	11.44
Housing Revenue	0.91	0.91	0.91	0.91	3.64
Total Miscellaneous	536.26	706.55	530.69	998.17	2,771.65
Prior Federal Aid	298.09	83.19	100.19	28.91	510.38
Prior NYS Aid	347.02	48.29	44.00	81.26	520.57
Total Federal And NYS Prior Aid	645.10	131.49	144.19	110.17	1,030.95
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	1,408.73	1,036.16	2,423.17	1,205.70	6,073.76
Payroll Taxes Inflows	221.92	223.85	222.63	221.51	889.91
Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Other Operating Inflow	314.00	297.43	309.61	385.27	1,306.31
Total Other Inflows	2,001.65	1,614.44	3,012.41	1,869.48	8,497.98
Total Inflows	16,222.29	11,124.21	9,138.99	18,017.26	54,502.75



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

(Continued)

	Mar-26	Apr-26	May-26	Jun-26	Mar-Jun-26
Outflows					
Payroll	2,031.15	2,053.62	2,039.49	2,027.42	8,151.68
Pensions	867.00	867.00	867.00	867.00	3,468.00
Social Security	247.26	196.18	195.07	199.32	837.84
Health Plan	666.00	666.00	666.00	666.00	2,664.00
Other PS	72.00	72.00	72.00	72.00	288.00
Total PS	3,883.42	3,854.80	3,839.56	3,831.74	15,409.52
PA	659.00	659.00	659.00	659.00	2,636.00
MA	509.00	509.00	509.00	450.00	1,977.00
Other DOSS	444.48	444.48	444.48	444.48	1,777.93
HHC	193.20	193.20	193.20	193.20	772.80
TA	0.00	0.00	0.00	66.48	66.48
HA	25.18	46.75	7.04	18.74	97.70
Lump Sum	347.00	347.00	347.00	347.00	1,388.00
Vendor Payments	2,564.32	2,782.64	2,221.37	2,411.09	9,979.42
Other OTPS	0.00	0.00	0.00	0.00	0.00
Total OTPS	4,742.18	4,982.07	4,381.09	4,589.99	18,695.33
City Capital	1,234.00	1,246.00	1,157.00	915.00	4,552.00
Other Outflow Capital	40.00	40.00	40.00	40.00	160.00
GO Debt Service Funding	0.00	210.50	0.00	0.00	210.50
NYCTFA Debt Service Funding	627.66	0.00	303.74	5.40	936.81
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	1,259.13	998.98	1,003.40	1,004.91	4,266.42
Other Outflows	302.25	302.25	302.25	4,404.07	5,310.82
Total Other Outflows	3,463.05	2,797.73	2,806.39	6,369.38	15,436.55
Total Outflows	12,088.65	11,634.61	11,027.04	14,791.11	49,541.40
Net Flow	4,133.64	-510.40	-1,888.05	3,226.15	4,961.34
Ending Balance	8,961.70	8,451.30	6,563.25	9,789.40	9,789.40

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

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