

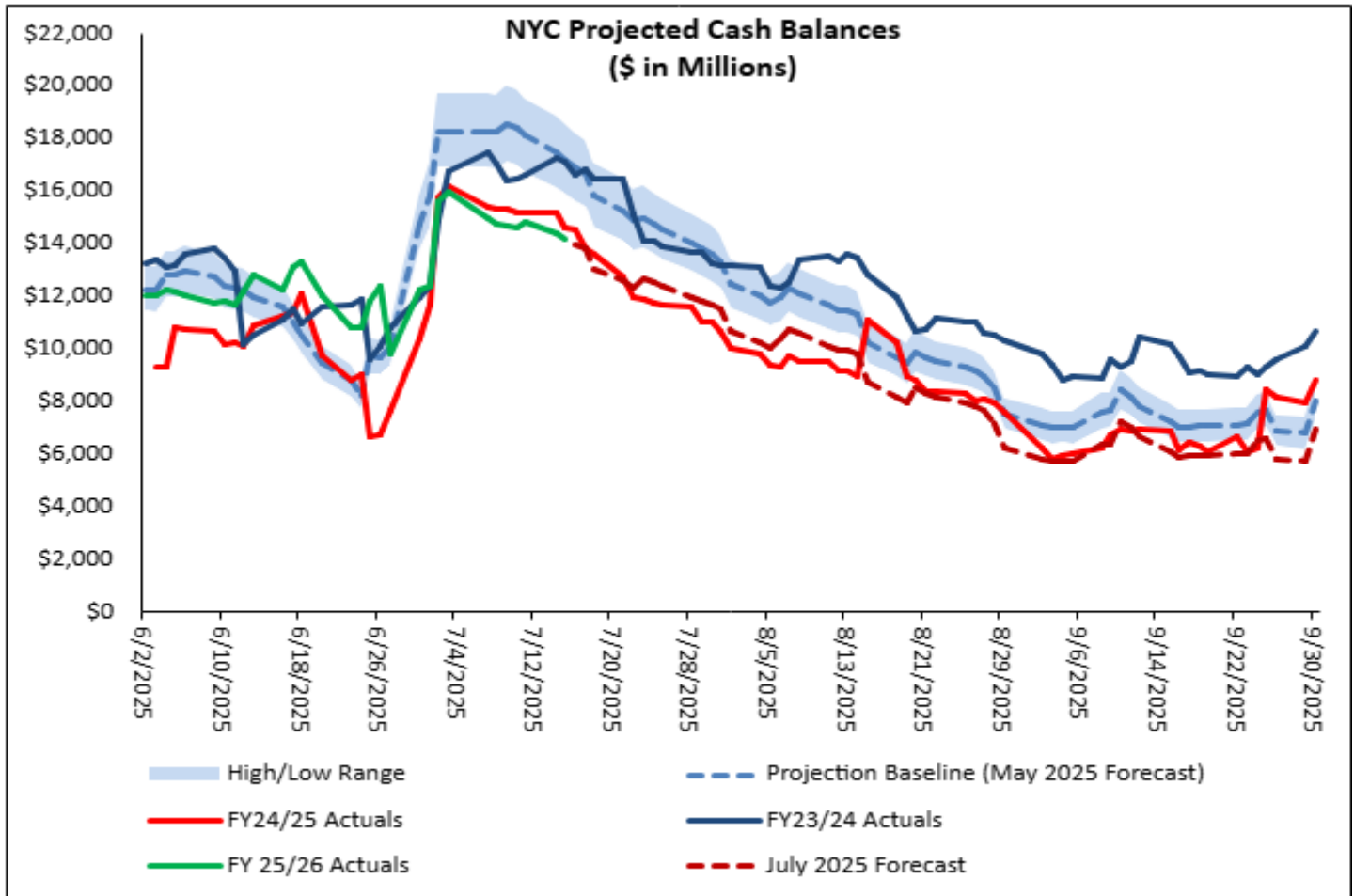


New York City Cash Balance Projection

Office of the New York City Comptroller
Brad Lander

BUREAU OF BUDGET

July 2025



The June 2025 forecast preceded the Fiscal Year 2025 Adopted Budget Agreement which included several changes from the City's Executive Plan (released in April) that had implications for the year-end Cash Balance. The above chart updates the remaining projection for the first quarter with those changes as well as actual inflows and outflows through July 15th. Key differences from the original June forecast are highlighted below:

1. The City started FY 2025 with \$12.229 billion in cash. In June, we forecasted the City would begin FY 2026 with \$14.782 billion in cash.
2. Tax receipts due by July 1st are recorded in either June or July, depending on the deposit date. Our forecast assumed that we would receive \$7.029 billion in property tax receipts in June but the actual total was \$5.306 billion, lower than expected due to timing. We adjusted our July property tax receipts forecast to account for this shift.



3. The City collected \$1.101 billion in general corporation tax in June, \$380 million less than expected.
4. The City recently closed GO 2025 G, GO 2025 H and TFA FTS 2025 I bond deals. Our forecast assumed that the bulk of bond proceeds from these sales—\$2.593 billion—would be transferred to the General Fund in June and early July. Actual transfers over the period equaled \$1.724 billion, \$869 million less than anticipated.
5. The Executive Budget projected a prepayment of debt service in the amount of \$2.950 billion, which included \$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. However, the actual debt service prepayment at the end of FY25 (approved in the Adopted Budget) increased by \$837 million to \$3.787 billion (GO debt service prepayment increased to \$1.443 billion). We adjusted GO debt service funding to account for actual GO debt service prepayment at the end of June.
6. The Executive Budget projected that in June the City would pay \$3.616 billion into the Retiree Health Benefits Trust (RHBT) for FY 2025 pay-as-you-go retiree health and welfare benefits. The actual RHBT payment was very close, totaling \$3.583 billion.
7. In June, the City's payments to H&H amounted to \$647 million, \$325 million above our projection. In FY 2025, the City made significant payments to H&H to cover collective bargaining costs and to fund the operation of Humanitarian Emergency Response and Relief Centers (HERRCs) serving newly arrived asylum seekers.
8. 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. At the start of July, the City made large and lumpy payments to cover public assistance and other social service expenses. While our forecast accounted for these advances, the payments were made earlier than anticipated.

The cash balances are expected to average \$8.691 billion from now to the end of September, compared to \$8.860 billion at the same time last year.

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