



New York City Cash Balance Projection

Office of the New York City Comptroller
Brad Lander

BUREAU OF BUDGET

March 2025

The City's economy continued to grow at a moderate pace, supported by reduced inflation and the gradual easing of the monetary policy in the second half of last year.

In the first half of FY25, the City collected \$70.614 billion in revenue and incurred \$67.836 billion in expenditures, for a net gain of \$2.778 billion. As a result, cash balances rebounded to year-ago levels in December 2024 and have since edged slightly above last year's values in the first two months of CY25. In contrast, in our previous Cash Letter, we projected that December 2024 – February 2025 cash balances would be lower than prior years. Federal Covid-related aid, particularly FEMA public assistance payments, came in significantly higher than anticipated, totaling \$4.231 billion for the first half of the year.

Tax collections for the period grew 17% due to strong personal income and business income tax receipts (fueled by the strong corporate profitability, especially among Wall Street firms) and continued gains in tourism. In addition, this year, the commercial real estate market has finally begun to recover.

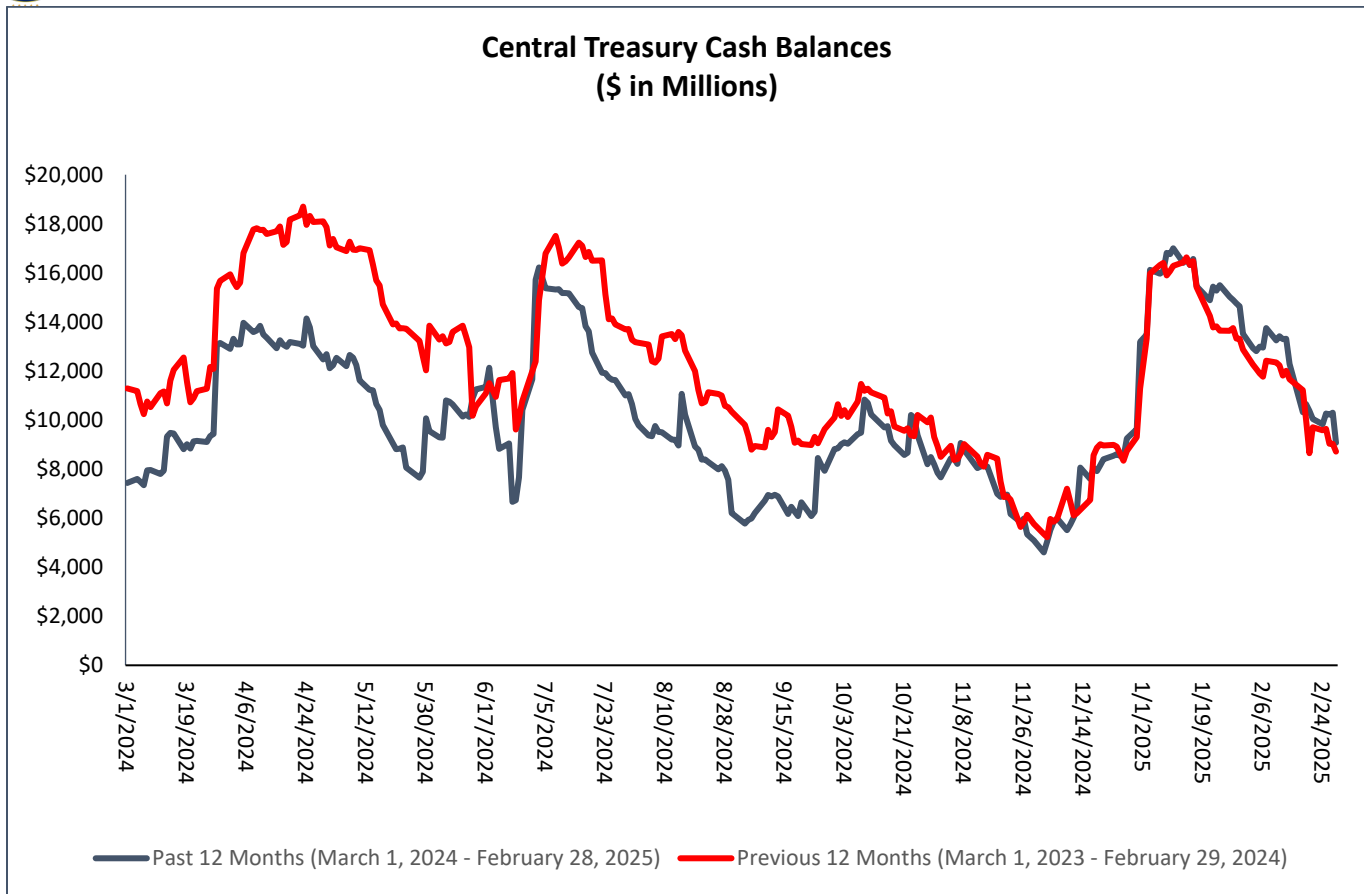
Conversely, the number of New Yorkers receiving public assistance and social services has grown. 584,554 New Yorkers received public assistance in December 2024, the most in at least five years and up 64%, or 208,988 recipients from December 2020.¹ The increase in social services expenditures is due in part to the provision of shelter and services to asylum seekers, as well as rental assistance, and shelter for non-asylum seekers.

On December 2, 2024, New York City's unrestricted cash balance reached a seasonal low of \$4.602 billion, compared to \$5.223 billion in FY24 and \$3.966 billion in FY23. As usual, cash balances recovered quickly at the end of December due to incoming property tax receipts.

Over the last 12 months, cash balances have averaged \$10.295 billion, versus \$12.115 billion during the same period last year. New York City is starting March 3, 2025 with \$9.071 billion in cash, above last year's figure by \$992 million. The cash total includes the Revenue Stabilization Fund (RSF) balance of \$1.964 billion.

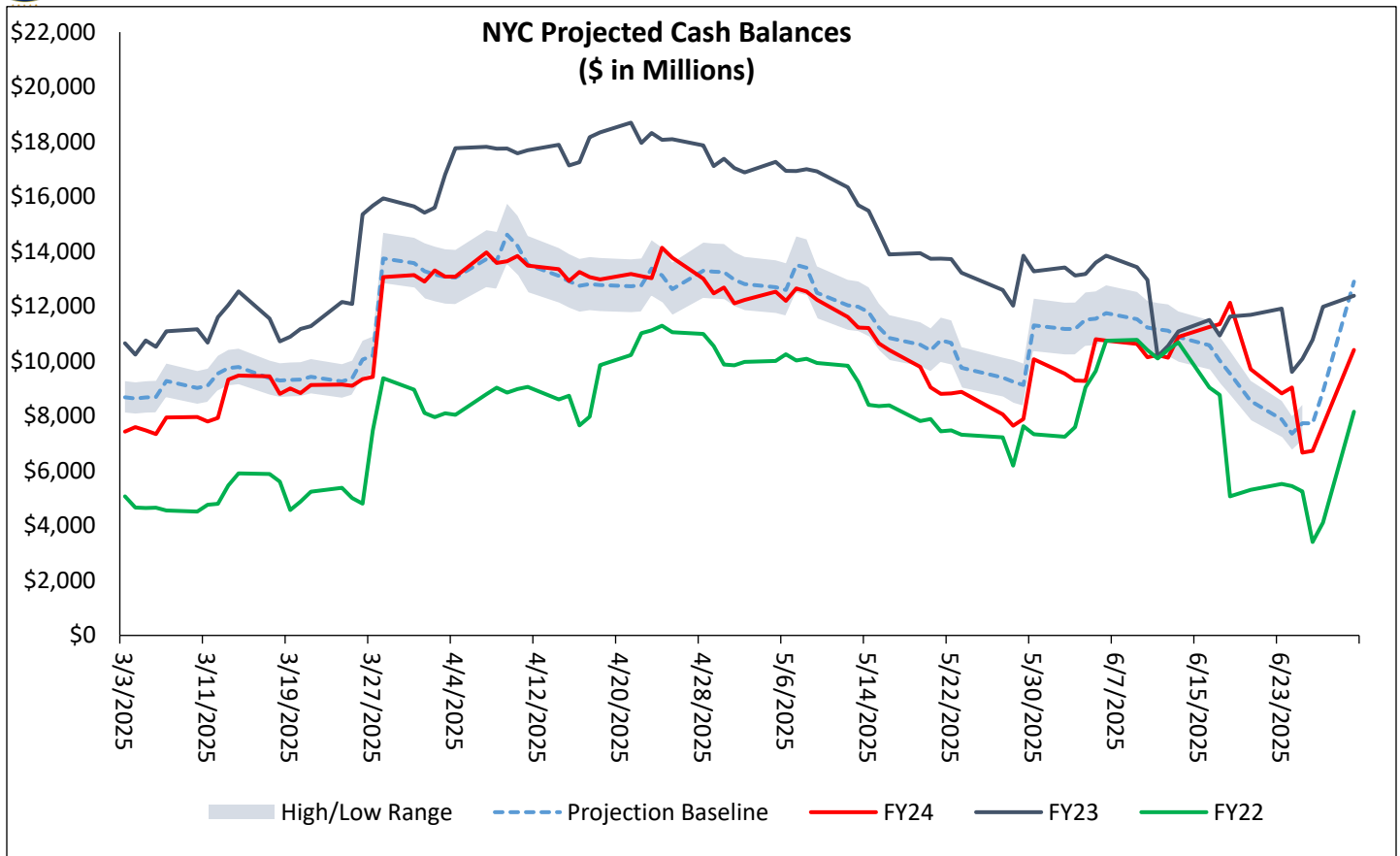
For more information, please see the accompanying [2Q FY 2025 Quarterly Cash Report](#).

¹ https://www.nyc.gov/assets/hra/downloads/pdf/ca_recipients.pdf



Projected Cash Balances (December 2nd – March 31st)

The accompanying updated projection outlines expected cash balances in the NYC central treasury from March 3, 2025 to June 30, 2025, after incorporating assumptions from the January 2025 Financial Plan.



The City's cash position is strong. The forecast shows that cash balances will be mostly in line with last year's figures for the remainder of FY25. Cash flow balances will average \$11.181 billion during the next four months, compared to \$10.675 billion in FY24, \$14.138 billion in FY23, and \$7.787 billion in FY22.

It is not possible at this time to predict how Federal spending pauses and cuts might affect the City's cashflow in the coming months, the economy, and tax receipts in the longer-term.

On February 4, 2025, the City received an \$81 million payment from the Federal Emergency Management Agency (FEMA), for reimbursement of shelter and related expenses for noncitizen migrants under the [Shelter and Services Program](#) (SSP). On February 11, 2025 the transfer was reversed by FEMA. Prior to the February payment and reversal, the City received \$71 million in SSP reimbursement, and continues to be owed the \$81 million which was taken back and an additional \$36 million which has not yet been paid. NYC has filed a lawsuit against the Trump administration over the revoked FEMA funds. However, the cash projection assumes that no additional Federal aid will be provided to reimburse the City for asylum seeker expenditures over this projection horizon. While other threats to federal aid have been announced, this projection assumes all other Federal aid will be received as anticipated.

In the FY 2026 Preliminary Budget the prepayment is budgeted at \$2.344 billion. It is assumed that the FY 2025 contribution to the Retiree Health Benefit Trust for pay-as-you-go OPEB costs will equal \$3.594 billion. Pay-as-you go OPEB costs in FY 2024 equaled \$3.294 billion.

We project that the City will end FY25 (on Monday, June 30th) with \$11.795 billion in cash, compared to \$10.410 billion a year ago. The difference is mostly due to the timing of receipts: in FY24, the last business day of the fiscal year fell on Friday, June 28th and a significant portion of the real estate tax receipts slipped into July.

Projection details are in the following pages of this document.

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

	High	Low	Baseline
3-Mar-25	9,274	8,093	8,684
4-Mar-25	9,228	8,053	8,641
5-Mar-25	9,267	8,087	8,677
6-Mar-25	9,286	8,103	8,694
7-Mar-25	9,910	8,648	9,279
10-Mar-25	9,639	8,411	9,025
11-Mar-25	9,725	8,487	9,106
12-Mar-25	10,197	8,899	9,548
13-Mar-25	10,411	9,085	9,748
14-Mar-25	10,455	9,123	9,789
17-Mar-25	10,020	8,744	9,382
18-Mar-25	9,925	8,661	9,293
19-Mar-25	9,950	8,683	9,317
20-Mar-25	9,964	8,695	9,329
21-Mar-25	10,075	8,792	9,434
24-Mar-25	9,892	8,632	9,262
25-Mar-25	10,020	8,744	9,382
26-Mar-25	10,744	9,376	10,060
27-Mar-25	10,897	9,509	10,203
28-Mar-25	14,681	12,812	13,746
31-Mar-25	14,499	12,653	13,576
1-Apr-25	14,303	12,258	13,281
2-Apr-25	14,178	12,151	13,165
3-Apr-25	14,078	12,065	13,072
4-Apr-25	14,057	12,047	13,052
7-Apr-25	14,777	12,664	13,721
8-Apr-25	14,714	12,610	13,662
9-Apr-25	15,740	13,489	14,614
10-Apr-25	15,301	13,113	14,207
11-Apr-25	14,568	12,485	13,527
14-Apr-25	14,124	12,105	13,115
15-Apr-25	13,907	11,918	12,912
16-Apr-25	13,732	11,768	12,750
17-Apr-25	13,800	11,826	12,813
18-Apr-25	13,763	11,795	12,779
21-Apr-25	13,712	11,751	12,732
22-Apr-25	13,747	11,782	12,765
23-Apr-25	14,407	12,347	13,377
24-Apr-25	14,139	12,117	13,128
25-Apr-25	13,594	11,650	12,622
28-Apr-25	14,323	12,275	13,299
29-Apr-25	14,288	12,245	13,267
30-Apr-25	14,270	12,230	13,250

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

	High	Low	Baseline
1-May-25	13,970	11,972	12,971
2-May-25	13,800	11,827	12,814
5-May-25	13,678	11,722	12,700
6-May-25	13,568	11,628	12,598
7-May-25	14,551	12,471	13,511
8-May-25	14,441	12,376	13,409
9-May-25	13,456	11,532	12,494
12-May-25	12,962	11,109	12,035
13-May-25	12,910	11,064	11,987
14-May-25	12,693	10,878	11,785
15-May-25	12,096	10,367	11,231
16-May-25	11,682	10,012	10,847
19-May-25	11,418	9,785	10,602
20-May-25	11,196	9,595	10,396
21-May-25	11,591	9,933	10,762
22-May-25	11,484	9,842	10,663
23-May-25	10,512	9,009	9,760
27-May-25	10,128	8,680	9,404
28-May-25	10,043	8,452	9,247
29-May-25	9,914	8,343	9,129
30-May-25	12,277	10,333	11,305
2-Jun-25	12,135	10,213	11,174
3-Jun-25	12,136	10,214	11,175
4-Jun-25	12,503	10,523	11,513
5-Jun-25	12,543	10,557	11,550
6-Jun-25	12,767	10,745	11,756
9-Jun-25	12,521	10,538	11,530
10-Jun-25	12,194	10,263	11,229
11-Jun-25	12,121	10,202	11,162
12-Jun-25	12,069	10,157	11,113
13-Jun-25	11,816	9,945	10,880
16-Jun-25	11,490	9,670	10,580
17-Jun-25	10,884	9,160	10,022
18-Jun-25	10,373	8,730	9,551
20-Jun-25	9,286	7,815	8,550
23-Jun-25	8,555	7,200	7,877
24-Jun-25	7,990	6,725	7,357
25-Jun-25	8,406	7,075	7,740
26-Jun-25	8,396	7,066	7,731
27-Jun-25	9,656	8,127	8,891
30-Jun-25	14,014	11,795	12,904



NYC Cash Balance Monthly Detail
(\$ in Millions)

Inflows	Mar-25	Apr-25	May-25	Jun-25	Mar-Jun-25
Opening Balance	9,071.28	13,576.18	13,249.76	11,305.18	9,071.28
Sales Tax	767.98	943.54	757.20	1,190.17	3,658.88
Utility Tax	35.00	35.00	35.00	35.00	140.00
Commercial Rent Tax	225.19	16.77	15.35	232.31	489.62
Personal Income Tax	1,555.21	2,614.71	935.00	1,637.26	6,742.17
General Corporation Tax	1,698.75	765.26	141.20	1,386.66	3,991.86
Banking Tax	1.00	1.00	1.00	1.00	4.00
Unincorporated Business Tax	532.98	489.77	43.44	645.61	1,711.80
Real Property Tax	1,462.56	1,065.57	133.80	7,028.91	9,690.84
Other Taxes	332.39	205.95	442.37	795.04	1,775.76
Less Refunds All Taxes	-95.00	-95.00	-95.00	-95.00	-380.00
Total Taxes	6,516.05	6,042.56	2,409.35	12,856.97	27,824.92
Federal Welfare	511.80	215.30	167.51	263.64	1,158.25
Federal Education	162.81	169.15	125.77	263.64	721.37
Federal Community Development	18.82	18.86	10.90	24.89	73.47
Federal Other	226.90	214.09	209.63	222.65	873.27
Total Federal Aid	920.32	617.40	513.81	774.83	2,826.36
NYS Welfare	322.20	27.30	515.54	287.37	1,152.42
NYS Health	126.61	16.39	24.30	28.70	196.00
NYS Education	4,211.61	908.05	2,489.09	1,108.98	8,717.73
NYS Higher Education	590.38	79.73	0.00	601.41	1,271.51
NYS Other	173.00	173.00	173.00	173.00	692.00
Total New York State Aid	5,423.80	1,204.47	3,201.94	2,199.44	12,029.66
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	45.00	45.00	45.00	45.00	180.00
Fines and Forfeitures	124.00	124.00	124.00	124.00	496.00
Miscellaneous Revenue	360.36	277.83	365.04	359.13	1,362.36
Senior College Tuition and Fees	0.00	319.27	0.00	364.92	684.19
Capital Interest	1.40	1.40	1.40	1.40	5.60
Housing Revenue	1.04	1.04	1.04	1.04	4.14
Total Miscellaneous	531.79	768.54	536.47	895.49	2,732.28
Prior Federal Aid	193.01	76.85	115.63	21.00	406.49
Prior NYS Aid	203.90	53.37	42.96	86.29	386.53
Total Federal and NYS Prior Aid	396.92	130.22	158.60	107.29	793.02
Balance Sheet Inflows	19.00	19.00	19.00	19.00	76.00
Federal/State Capital	41.00	41.00	41.00	41.00	164.00
Transfers from Capital Proceeds	1,000.00	1,586.00	1,019.78	764.00	4,369.78
Payroll Taxes Inflows	208.17	208.95	211.51	210.99	839.61
Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Other Operating Inflow	290.86	267.61	290.75	351.00	1,200.21
Total Other Inflows	1,559.03	2,122.55	1,582.04	1,385.99	6,649.61
Total Inflows	15,352.92	10,890.73	8,407.20	18,225.00	52,875.86



NYC Cash Balance Monthly Detail
(\$ in Millions)

(Continued)

Outflows	Mar-25	Apr-25	May-25	Jun-25	Mar-Jun-25
Payroll	1,940.33	1,947.59	1,971.52	1,966.66	7,826.10
Pensions	819.47	819.47	819.47	819.47	3,277.86
Social Security	197.19	251.78	197.19	201.69	847.86
Health Plan	565.47	565.47	565.47	565.47	2,261.88
Other PS	80.07	80.07	80.07	80.07	320.27
Total PS	3,602.53	3,664.38	3,633.71	3,633.36	14,533.98
PA	575.00	575.00	575.00	575.00	2,300.00
MA	467.85	453.99	484.02	408.48	1,814.34
Other DOSS	238.84	411.70	352.39	434.46	1,437.39
HHC	241.00	241.00	241.00	241.00	964.00
TA	0.00	0.00	0.00	31.12	31.12
HA	58.75	0.99	12.74	23.29	95.77
Lump Sum	285.94	413.54	205.03	293.17	1,197.68
Vendor Payments	2,302.42	2,777.39	2,429.53	2,192.92	9,702.27
Other OTPS	0.00	0.00	0.00	0.00	0.00
Total OTPS	4,169.80	4,873.61	4,299.71	4,199.45	17,542.56
City Capital	1,151.99	1,151.99	1,151.99	1,151.99	4,607.95
Other Outflow Capital	56.81	82.25	84.65	56.12	279.85
GO Debt Service Funding	0.00	242.70	0.00	0.00	242.70
NYCTFA Debt Service Funding	437.89	0.00	0.00	0.00	437.89
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	1,183.09	932.78	937.91	948.23	4,002.01
Other Outflows	245.90	269.45	243.80	6,636.63	7,395.79
Total Other Outflows	3,075.69	2,679.17	2,418.36	8,792.97	16,966.19
Total Outflows	10,848.02	11,217.16	10,351.78	16,625.78	49,042.74
Net Flow	4,504.90	-326.43	-1,944.58	1,599.22	3,833.12
Ending Balance	13,576.18	13,249.76	11,305.18	12,904.41	12,904.41

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

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