

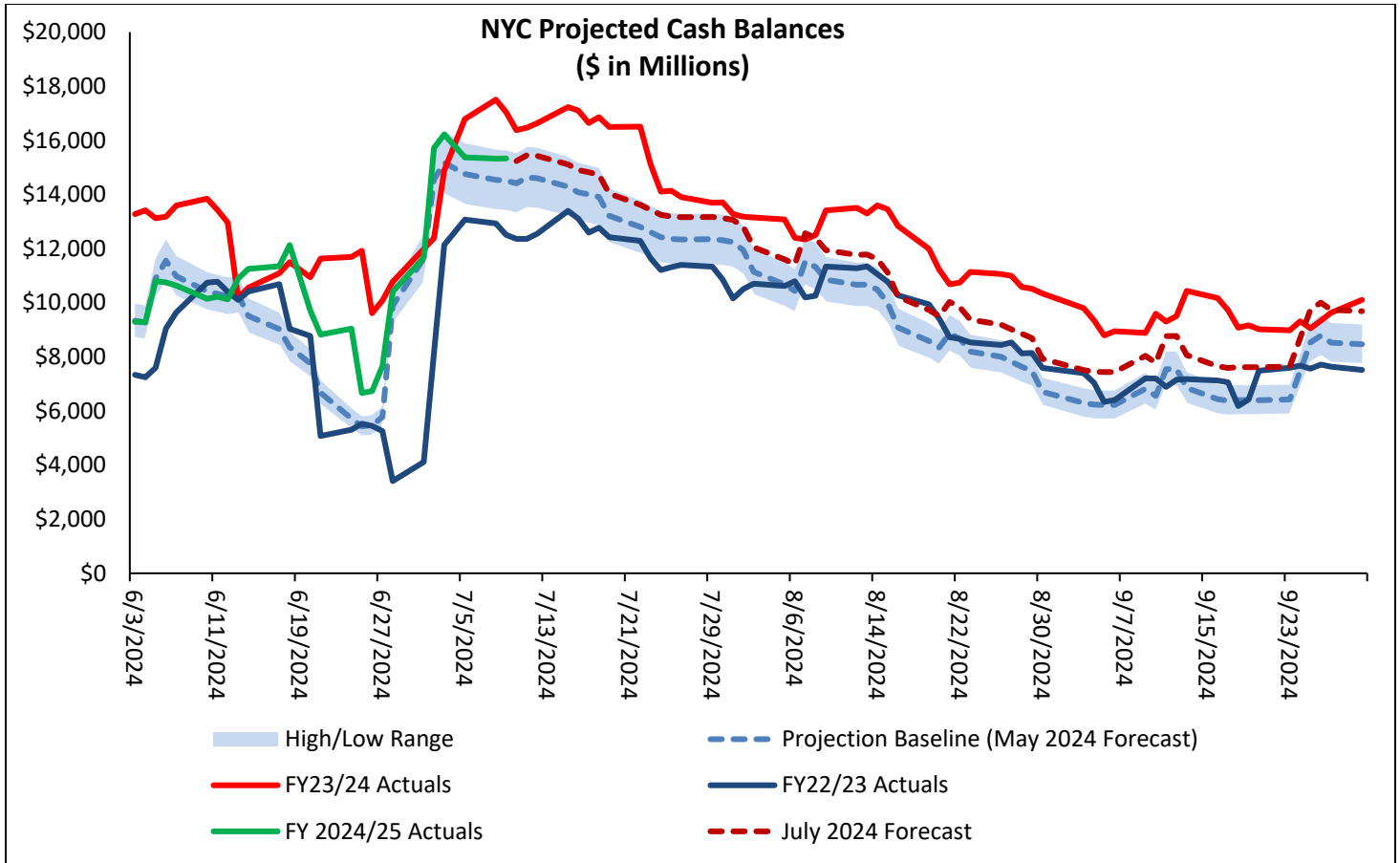


New York City Cash Balance Projection

Office of the New York City Comptroller
Brad Lander

BUREAU OF BUDGET

July 2024



The June 2024 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 following chart updates the remaining projection with those changes as well as actual inflows and outflows through July 9th, with key differences from the original June forecast highlighted below:

1. The City started FY 2024 with \$10.410 billion in cash. In June, we forecasted the City would begin FY 2025 with \$9.892 billion in cash.
2. The Executive Budget projected a prepayment of debt service in the amount of \$3.938 billion, which included \$1.495 billion of General Obligation (GO) debt service and \$2.443 billion of Transitional Finance Authority Future Tax Secured (TFA FTS) debt service. In May, we assumed that the surplus of \$341 million projected by this Office in its review of the Executive Budget would bring the final prepayment to \$4.279 billion. The actual debt service prepayment at the end of FY24 (approved in the Adopted Budget) increased by \$459 million to



\$4.397 billion (GO debt service prepayment increased to \$1.954 billion). We adjusted GO debt service funding to account for actual GO debt service prepayment at the end of June.

3. The Executive Budget projected that in June the City would pay \$2.936 billion into the Retiree Health Benefits Trust (RHBT) for FY 2024 pay-as-you-go retiree health and welfare benefits. The actual RHBT payment equaled \$2.794 billion. The City chose not to prepay a portion of FY 2025 retiree health benefits, as it has done in the last few years.

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