

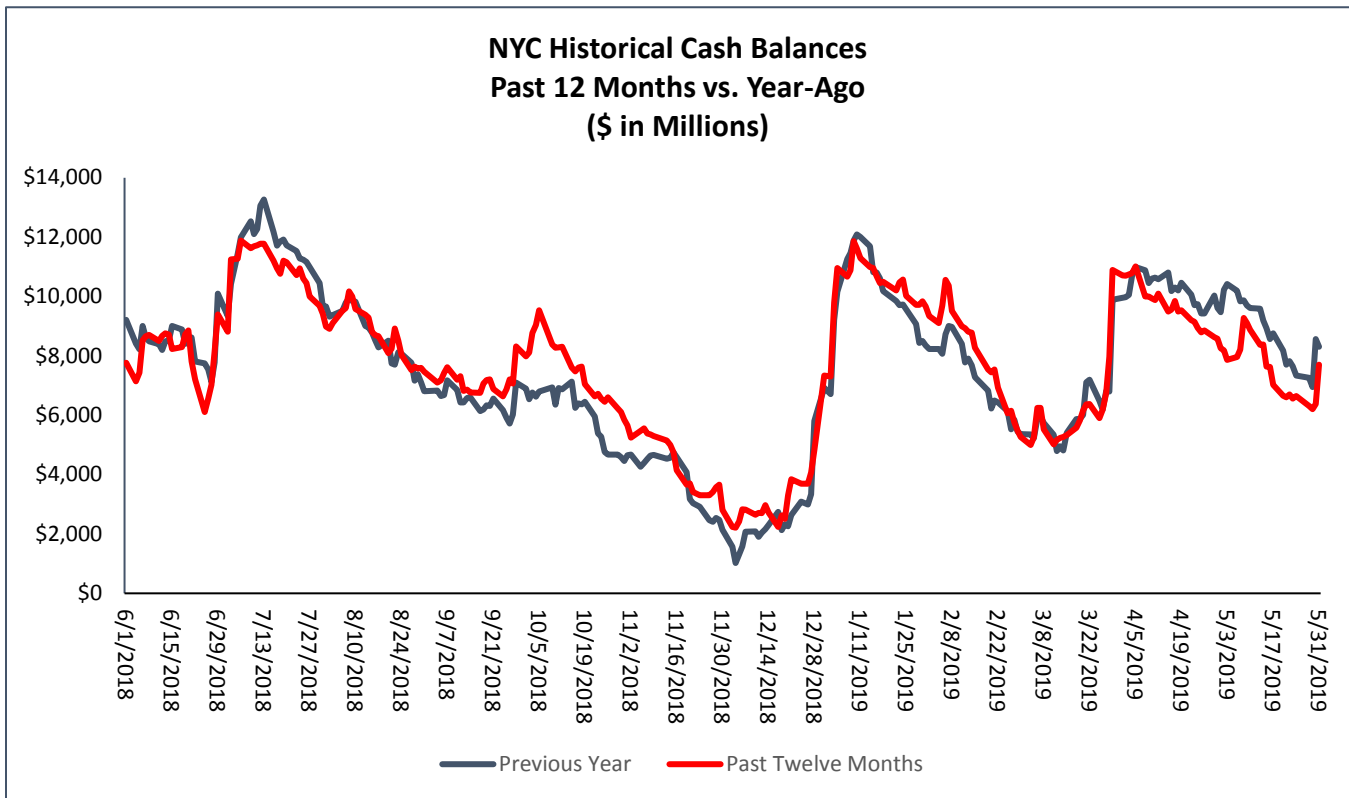


New York City Cash Balance Projection

New York City Comptroller Scott M. Stringer

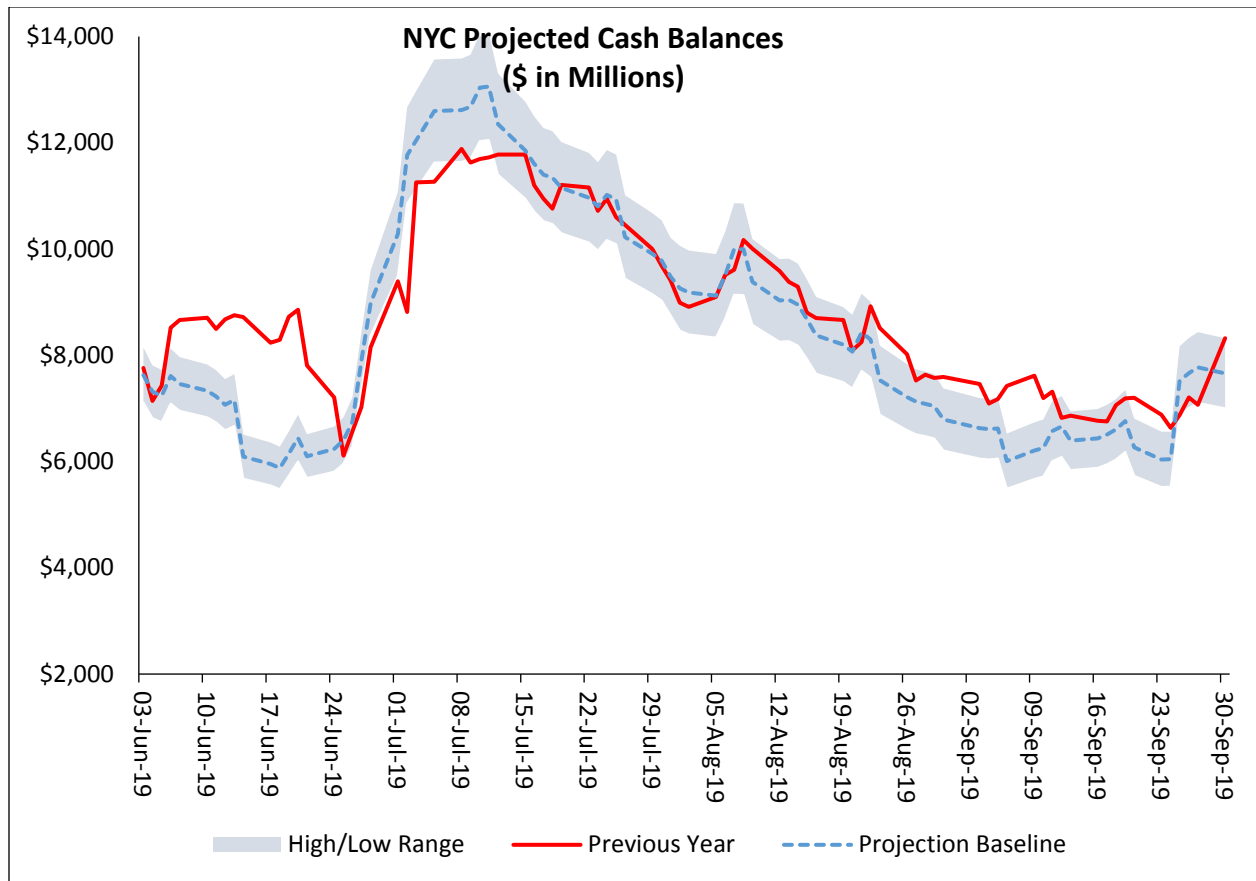
Bureau of Budget

June 2019



The City's cash position remains strong, benefiting from continued economic growth, a strong labor market, and healthy tax revenues. Over the last twelve months, the City's cash balances closely tracked last year's figures. From June 1, 2018 to May 31, 2019, cash balances averaged \$7.701 billion compared to \$7.560 billion a year ago. As of May 31, 2019, the cash balance stands at \$7.702 billion, compared to \$8.304 billion at the same time last year.

The accompanying updated projection outlines expected cash balances in the NYC central treasury from June 1 to September 30, 2019, and incorporates guidance provided in the FY20 Executive Budget.



We project that the NYC economy will continue to grow in the near future, albeit at a lower rate than recently. The major risk to continued strong revenue growth is an uptick in market volatility caused by the rising trade tensions between the U.S. and China or other factors.

We project that cash flow balances will average \$8.445 billion during the next four months compared to \$8.738 billion during the same time last year.

The projection indicates a fiscal year-end (June 28, 2019) closing balance in the range of \$8.4 billion to \$9.5 billion, compared to \$9.4 billion in FY18, \$9.3 billion in FY17, \$11.7 billion in FY16, \$9.5 billion in FY15, and \$9.9 billion in FY14.

The Executive budget projects a prepayment of debt service in the amount of \$3.516 billion. Based on our estimates, we believe that the final prepayment amount will increase to at least \$4.516 billion and we have modeled this estimate into our model. Last year’s prepayment equaled \$4.567 billion.

Projection details are in the following pages of this document.

NYC Projected Cash Balances (\$ in Millions)

	High	Low	Baseline
03-Jun-19	8,146	7,109	7,628
04-Jun-19	7,811	6,817	7,314
05-Jun-19	7,728	6,744	7,236
06-Jun-19	8,127	7,092	7,610
07-Jun-19	7,967	6,952	7,460
10-Jun-19	7,830	6,833	7,331
11-Jun-19	7,717	6,734	7,226
12-Jun-19	7,547	6,586	7,067
13-Jun-19	7,647	6,674	7,160
14-Jun-19	6,508	5,679	6,094
17-Jun-19	6,360	5,550	5,955
18-Jun-19	6,277	5,478	5,878
19-Jun-19	6,565	5,729	6,147
20-Jun-19	6,881	6,005	6,443
21-Jun-19	6,516	5,686	6,101
24-Jun-19	6,660	5,812	6,236
25-Jun-19	6,833	5,963	6,398
26-Jun-19	7,206	6,288	6,747
27-Jun-19	8,438	7,363	7,900
28-Jun-19	9,597	8,375	8,986
01-Jul-19	11,077	9,493	10,285
02-Jul-19	12,670	10,859	11,765
03-Jul-19	12,972	11,117	12,044
05-Jul-19	13,567	11,627	12,597
08-Jul-19	13,584	11,642	12,613
09-Jul-19	13,655	11,703	12,679
10-Jul-19	14,042	12,034	13,038
11-Jul-19	14,064	12,053	13,058
12-Jul-19	13,303	11,401	12,352
15-Jul-19	12,773	10,946	11,860
16-Jul-19	12,494	10,708	11,601
17-Jul-19	12,280	10,524	11,402
18-Jul-19	12,218	10,471	11,344
19-Jul-19	12,011	10,294	11,153
22-Jul-19	11,809	10,121	10,965
23-Jul-19	11,633	9,970	10,801
24-Jul-19	11,865	10,169	11,017
25-Jul-19	11,776	10,092	10,934
26-Jul-19	11,015	9,440	10,227
29-Jul-19	10,676	9,149	9,913
30-Jul-19	10,541	9,034	9,787
31-Jul-19	10,214	8,754	9,484

NYC Projected Cash Balances

(\$ in Millions)

	High	Low	Baseline
01-Aug-19	10,059	8,466	9,263
02-Aug-19	9,970	8,391	9,181
05-Aug-19	9,904	8,335	9,120
06-Aug-19	10,329	8,693	9,511
07-Aug-19	10,862	9,142	10,002
08-Aug-19	10,854	9,135	9,995
09-Aug-19	10,190	8,576	9,383
12-Aug-19	9,811	8,257	9,034
13-Aug-19	9,821	8,265	9,043
14-Aug-19	9,722	8,183	8,952
15-Aug-19	9,432	7,938	8,685
16-Aug-19	9,096	7,655	8,376
19-Aug-19	8,905	7,494	8,200
20-Aug-19	8,762	7,374	8,068
21-Aug-19	9,157	7,706	8,432
22-Aug-19	9,009	7,582	8,296
23-Aug-19	8,180	6,884	7,532
26-Aug-19	7,836	6,595	7,215
27-Aug-19	7,738	6,513	7,125
28-Aug-19	7,696	6,477	7,086
29-Aug-19	7,647	6,436	7,041
30-Aug-19	7,373	6,205	6,789
03-Sep-19	7,196	6,056	6,626
04-Sep-19	7,176	6,040	6,608
05-Sep-19	7,195	6,056	6,625
06-Sep-19	6,527	5,493	6,010
09-Sep-19	6,738	5,671	6,205
10-Sep-19	6,792	5,716	6,254
11-Sep-19	7,137	6,007	6,572
12-Sep-19	7,230	6,085	6,657
13-Sep-19	6,941	5,842	6,391
16-Sep-19	6,991	5,884	6,438
17-Sep-19	7,067	5,948	6,507
18-Sep-19	7,174	6,038	6,606
19-Sep-19	7,343	6,180	6,762
20-Sep-19	6,806	5,728	6,267
23-Sep-19	6,560	5,521	6,041
24-Sep-19	6,563	5,524	6,043
25-Sep-19	8,170	6,876	7,523
26-Sep-19	8,327	7,008	7,667
27-Sep-19	8,439	7,102	7,770
30-Sep-19	8,320	7,003	7,661

Inflows - NYC Cash Balance Monthly Detail
(\$ in Millions)

Inflows	Jun-19	Jul-19	Aug-19	Sep-19	Jul-Sep-19
Opening Balance	7,702.09	8,985.80	9,484.06	6,789.23	7,702.09
Sales Tax	898.58	483.89	588.17	590.98	2,561.62
Utility Tax	32.64	32.64	32.64	32.64	130.54
Commercial Rent Tax	205.84	22.35	14.30	218.97	461.46
Personal Income Tax	1,182.54	703.99	829.15	1,135.73	3,851.40
General Corporation Tax	772.04	149.23	107.93	713.16	1,742.36
Banking Tax	3.73	0.24	3.04	13.00	20.01
Unincorporated Business Tax	308.34	22.57	36.67	347.58	715.16
Real Property Tax	8,133.44	5,124.57	276.32	1,121.99	14,656.32
Other Taxes	702.24	266.36	302.66	382.97	1,654.23
Less Refunds All Taxes	-118.84	-118.84	-118.84	-118.84	-475.37
Total Taxes	12,120.55	6,686.99	2,072.02	4,438.18	25,317.74
Federal Welfare	111.09	14.12	5.98	75.04	206.23
Federal Education	175.46	2.61	1.63	26.08	205.77
Federal Community Development	9.78	1.36	6.18	10.37	27.68
Federal Other	204.68	55.70	61.10	85.27	406.76
Total Federal Aid	501.00	73.79	74.89	196.75	846.43
NYS Welfare	129.90	44.96	0.64	9.20	184.70
NYS Health	37.51	46.74	8.61	12.26	105.12
NYS Education	661.50	20.23	29.01	1,041.31	1,752.04
NYS Higher Education	968.26	0.00	0.82	0.00	969.08
NYS Other	37.16	28.34	35.13	19.27	119.92
Total New York State Aid	1,834.34	140.27	74.21	1,082.04	3,130.86
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	531.48	165.72	116.83	814.04
Interest Income	21.32	22.21	22.21	22.21	87.94
Fines and Forfeitures	98.89	98.86	98.86	98.86	395.47
Miscellaneous Revenue	694.32	245.52	520.65	299.65	1,760.15
Senior College Tuition and Fees	334.94	20.00	0.00	0.00	354.94
Capital Interest	0.26	0.55	0.55	0.55	1.92
Housing Revenue	3.07	3.44	3.44	3.44	13.39
Total Miscellaneous	1,152.80	922.06	811.43	541.54	3,427.84
Prior Federal Aid	22.91	573.83	677.00	340.95	1,614.69
Prior NYS Aid	9.71	393.00	389.48	203.28	995.47
Total Federal And NYS Prior Aid	32.62	966.82	1,066.49	544.23	2,610.16
Balance Sheet Inflows	18.88	18.88	18.88	18.88	75.52
Federal/State Capital	35.79	35.79	35.79	35.79	143.17
Transfers from Capital Proceeds	284.00	700.00	1,120.00	720.00	2,824.00
Payroll Taxes Inflows	153.51	161.74	163.97	161.35	640.56
Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Other Operating Inflow	364.87	545.21	526.71	344.72	1,781.51
Total Other Inflows	857.06	1,461.61	1,865.35	1,280.74	5,464.77
Total Inflows	16,498.37	10,251.55	5,964.39	8,083.49	40,797.80

Outflows - NYC Cash Balance Monthly Detail
(\$ in Millions)

Outflows	Jun-19	Jul-19	Aug-19	Sep-19	Jul-Sep-19
Payroll	1,660.74	1,670.71	1,693.77	1,666.74	6,691.96
Pensions	812.09	812.09	812.09	812.09	3,248.37
Social Security	169.77	217.80	170.79	170.69	729.05
Health Plan	549.07	442.96	402.96	402.96	1,797.94
Other PS	110.09	110.09	110.09	110.09	440.35
Total PS	3,301.76	3,253.65	3,189.70	3,162.56	12,907.67
PA	304.37	304.37	304.37	304.37	1,217.49
MA	461.59	461.59	461.59	461.59	1,846.37
Other DOSS	206.33	372.13	188.33	154.75	921.54
HHC	223.65	26.21	237.98	17.36	505.20
TA	15.58	141.17	95.21	0.19	252.15
HA	15.69	7.01	0.74	1.27	24.71
Lump Sum	239.56	239.56	239.56	239.56	958.25
Vendor Payments	1,739.49	2,347.58	2,229.00	1,236.77	7,552.84
Other OTPS	0.00	0.00	0.00	0.00	0.00
Total OTPS	3,206.26	3,899.63	3,756.78	2,415.86	13,278.53
City Capital	704.00	936.59	643.02	574.48	2,858.09
Other Outflow Capital	218.00	192.71	47.07	41.52	499.30
GO Debt Service Funding	0.00	491.68	0.00	0.00	491.68
NYCTFA Debt Service Funding	194.46	25.11	0.00	0.00	219.57
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	791.13	637.68	794.13	800.72	3,023.67
Other Outflows	6,799.05	316.24	228.52	216.10	7,559.91
Total Other Outflows	8,706.64	2,600.01	1,712.75	1,632.82	14,652.21
Total Outflows	15,214.66	9,753.29	8,659.23	7,211.24	40,838.41
Net Flow	1,283.72	498.26	-2,694.83	872.25	-40.61
Ending Balance	8,985.80	9,484.06	6,789.23	7,661.48	7,661.48

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