



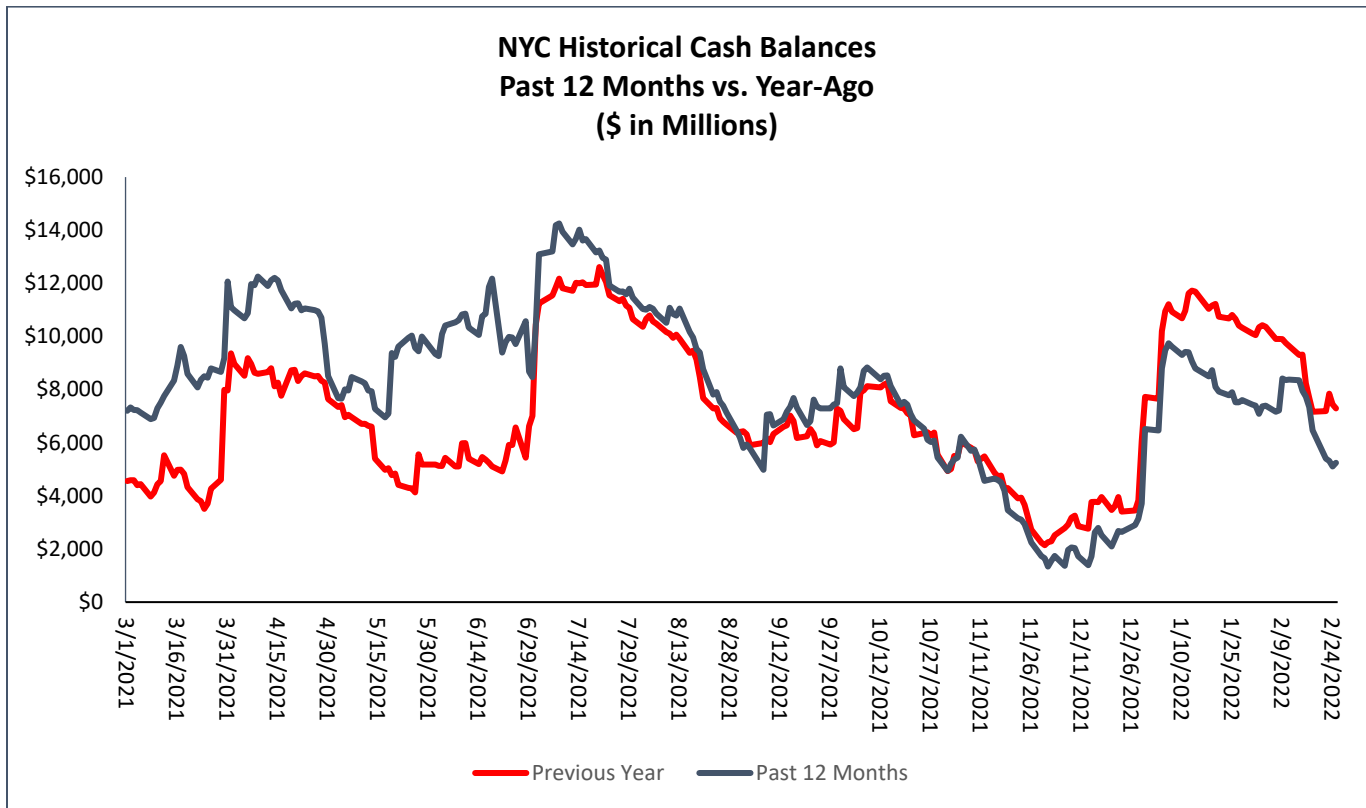
New York City Cash Balance Projection

Office of the New York City Comptroller
Brad Lander

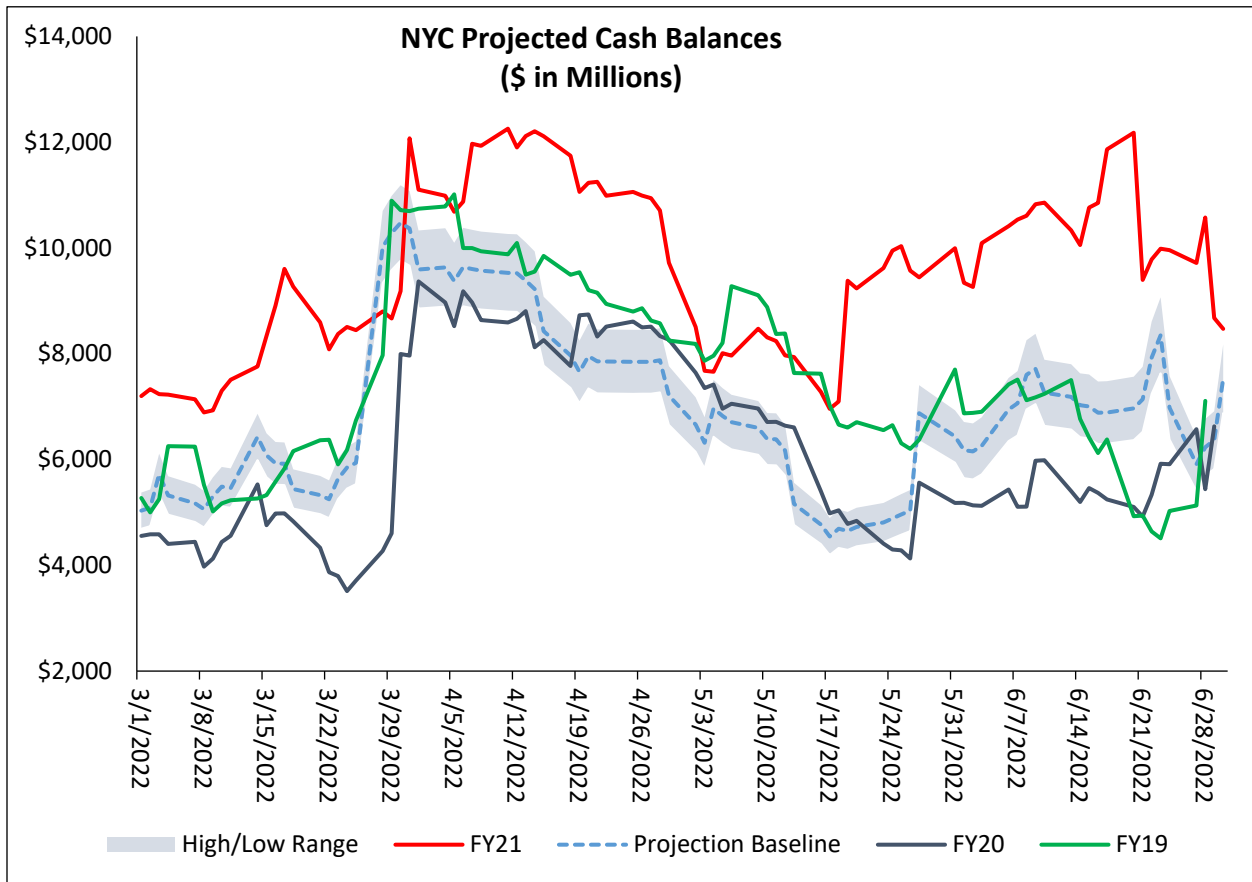
BUREAU OF BUDGET

March 2022

On December 1, 2021, New York City’s unrestricted cash balance reached a seasonal low of \$1.338 billion, compared to \$2.143 billion in FY21 and \$1.769 billion in FY20. This year, as in years past, a reversal occurred in the second half of December, when cash balances rose sharply due to incoming real estate tax receipts. The cash balance surged to \$9.743 billion by January 6, 2022, and began to gradually decline afterward. On February 28, 2022, the cash balance measured \$5.114 billion, compared to \$7.293 billion last year. During the first 8 months of FY 2022, cash balances averaged \$7.386 billion, versus \$7.719 billion during the same period last year.



The accompanying updated projection outlines expected cash balances in the NYC central treasury from March 1, 2022 to June 30, 2022 and incorporates guidance provided in the February 2022 Financial Plan.



Our forecast shows that cash balances will be lower than last year. We project that cash flow balances will average \$6.921 billion during the next four months, compared to \$9.552 billion in FY21, \$6.137 billion in FY20, and \$7.466 billion in FY19.

Last year, between March and June, 2021, the City received an unprecedented amount of Federal aid: \$5.6 billion. On May, 18, 2021, the City received \$2.1 billion and on June 17, 2021, the City received \$809.7 million in State and Local Recovery Funds under the American Rescue Plan. The same amount is due at the end of this fiscal year.

This year’s prepayment is currently budgeted at \$3.732 billion, but we expect that this number will be higher. Last year’s prepayment equaled \$6.107 billion. In addition, this year’s contribution to the RHBT will equal \$2.655 billion, versus \$2.775 billion last year.

Projection details are in the following pages of this document.

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

	High	Low	Baseline
01-Mar-22	5,376	4,692	5,034
02-Mar-22	5,433	4,742	5,088
03-Mar-22	6,112	5,333	5,722
04-Mar-22	5,683	4,959	5,321
07-Mar-22	5,524	4,820	5,172
08-Mar-22	5,404	4,716	5,060
09-Mar-22	5,663	4,942	5,302
10-Mar-22	5,860	5,113	5,487
11-Mar-22	5,832	5,089	5,461
14-Mar-22	6,865	5,991	6,428
15-Mar-22	6,494	5,667	6,080
16-Mar-22	6,331	5,525	5,928
17-Mar-22	6,324	5,519	5,921
18-Mar-22	5,813	5,073	5,443
21-Mar-22	5,691	4,966	5,329
22-Mar-22	5,607	4,893	5,250
23-Mar-22	6,018	5,252	5,635
24-Mar-22	6,245	5,450	5,847
25-Mar-22	6,342	5,534	5,938
28-Mar-22	10,701	9,338	10,019
29-Mar-22	10,983	9,584	10,284
30-Mar-22	11,186	9,761	10,473
31-Mar-22	11,074	9,664	10,369
01-Apr-22	10,332	8,854	9,593
04-Apr-22	10,374	8,891	9,633
05-Apr-22	10,097	8,653	9,375
06-Apr-22	10,380	8,896	9,638
07-Apr-22	10,342	8,863	9,603
08-Apr-22	10,309	8,835	9,572
11-Apr-22	10,264	8,796	9,530
12-Apr-22	10,257	8,791	9,524
13-Apr-22	10,106	8,661	9,383
14-Apr-22	9,933	8,513	9,223
15-Apr-22	9,077	7,779	8,428
18-Apr-22	8,580	7,353	7,967
19-Apr-22	8,246	7,067	7,656
20-Apr-22	8,570	7,344	7,957
21-Apr-22	8,461	7,251	7,856
22-Apr-22	8,457	7,247	7,852
25-Apr-22	8,452	7,243	7,848
26-Apr-22	8,453	7,244	7,848
27-Apr-22	8,453	7,244	7,848
28-Apr-22	8,484	7,271	7,877
29-Apr-22	7,765	6,654	7,210



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

	High	Low	Baseline
02-May-22	7,174	6,148	6,661
03-May-22	6,802	5,829	6,315
04-May-22	7,504	6,431	6,968
05-May-22	7,350	6,299	6,825
06-May-22	7,224	6,191	6,707
09-May-22	7,105	6,089	6,597
10-May-22	6,880	5,896	6,388
11-May-22	6,874	5,891	6,382
12-May-22	6,646	5,696	6,171
13-May-22	5,560	4,765	5,162
16-May-22	5,137	4,403	4,770
17-May-22	4,895	4,195	4,545
18-May-22	5,053	4,330	4,691
19-May-22	5,009	4,293	4,651
20-May-22	5,087	4,360	4,724
23-May-22	5,180	4,439	4,810
24-May-22	5,263	4,510	4,886
25-May-22	5,344	4,580	4,962
26-May-22	5,423	4,647	5,035
27-May-22	7,405	6,346	6,876
31-May-22	6,932	5,940	6,436
01-Jun-22	6,709	5,646	6,178
02-Jun-22	6,682	5,623	6,153
03-Jun-22	6,796	5,720	6,258
06-Jun-22	7,543	6,348	6,945
07-Jun-22	7,671	6,456	7,063
08-Jun-22	8,254	6,947	7,601
09-Jun-22	8,377	7,050	7,713
10-Jun-22	7,887	6,638	7,263
13-Jun-22	7,803	6,567	7,185
14-Jun-22	7,630	6,422	7,026
15-Jun-22	7,607	6,402	7,004
16-Jun-22	7,476	6,292	6,884
17-Jun-22	7,482	6,297	6,889
20-Jun-22	7,567	6,368	6,968
21-Jun-22	7,753	6,525	7,139
22-Jun-22	8,607	7,243	7,925
23-Jun-22	9,066	7,630	8,348
24-Jun-22	7,579	6,378	6,979
27-Jun-22	6,421	5,404	5,912
28-Jun-22	6,767	5,695	6,231
29-Jun-22	6,914	5,819	6,366
30-Jun-22	8,174	6,879	7,527



NYC Cash Balance Monthly Detail

(\$ Millions)

Inflows	Mar-22	Apr-22	May-22	Jun-22	Mar-Jun-22
Opening Balance	5,114.00	10,368.97	7,209.61	6,436.03	5,114.00
Sales Tax	727.85	559.97	758.95	957.64	3,004.42
Utility Tax	29.67	29.67	29.67	29.67	118.70
Commercial Rent Tax	217.89	11.20	9.52	216.79	455.40
Personal Income Tax	1,089.74	2,415.35	698.22	1,248.15	5,451.46
General Corporation Tax	1,482.37	646.48	114.65	1,317.00	3,560.51
Banking Tax	10.00	10.00	10.00	10.00	40.00
Unincorporated Business Tax	400.63	266.13	65.63	397.49	1,129.88
Real Property Tax	1,060.01	603.75	90.79	7,089.96	8,844.51
Other Taxes	333.86	336.02	267.71	932.58	1,870.16
Less Refunds All Taxes	-104.44	-104.44	-104.44	-104.44	-417.75
Total Taxes	5,247.59	4,774.13	1,940.69	12,094.85	24,057.26
Federal Welfare	503.10	115.08	189.94	91.71	899.83
Federal Education	160.14	97.23	125.88	384.62	767.87
Federal Community Development	11.43	11.43	11.43	11.43	45.73
Federal Other	174.05	160.89	2,292.09	1,057.44	3,684.47
Total Federal Aid	848.72	384.63	2,619.35	1,545.20	5,397.90
NYS Welfare	299.02	6.94	46.27	50.80	403.02
NYS Health	119.77	5.01	2.63	40.29	167.70
NYS Education	3,783.11	32.46	2,235.95	866.40	6,917.92
NYS Higher Education	866.53	12.74	5.96	46.06	931.29
NYS Other	208.90	5.01	63.75	11.92	289.58
Total New York State Aid	5,277.32	62.15	2,354.56	1,015.47	8,709.51
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	0.00	0.00	0.00	0.00
Interest Income	0.93	0.93	0.93	0.93	3.73
Fines and Forfeitures	107.82	107.82	107.82	107.82	431.29
Miscellaneous Revenue	329.07	206.63	319.06	373.25	1,228.00
Senior College Tuition and Fees	219.57	0.00	0.00	427.50	647.07
Capital Interest	0.00	0.00	0.00	0.00	0.00
Housing Revenue	1.40	1.40	1.40	1.40	5.62
Total Miscellaneous	658.80	316.79	429.22	910.91	2,315.71
Prior Federal Aid	195.59	21.81	161.75	86.24	465.39
Prior NYS Aid	415.10	27.99	48.14	61.15	552.38
Total Federal And NYS Prior Aid	610.69	49.80	209.89	147.39	1,017.77
Balance Sheet Inflows	17.04	17.04	17.04	17.04	68.18
Federal/State Capital	91.83	12.23	43.75	98.44	246.24
Transfers from Capital Proceeds	700.00	885.00	650.00	840.00	3,075.00
Payroll Taxes Inflows	180.88	231.47	180.11	180.22	772.68
Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Other Operating Inflow	345.10	312.01	320.81	493.72	1,471.65
Total Other Inflows	1,334.85	1,457.75	1,211.71	1,629.43	5,633.74
Total Inflows	13,977.98	7,045.26	8,765.41	17,343.24	47,131.89



NYC Cash Balance Monthly Detail

(\$ Millions)

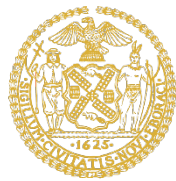
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Outflows	Mar-22	Apr-22	May-22	Jun-22	Mar-Jun-22
Payroll	1,711.15	2,189.78	1,703.85	1,704.95	7,309.72
Pensions	836.70	836.70	836.70	836.70	3,346.82
Social Security	180.59	178.73	179.75	231.65	770.71
Health Plan	476.55	476.55	476.55	714.82	2,144.46
Other PS	132.96	132.96	132.96	132.96	531.82
Total PS	3,337.94	3,814.71	3,329.81	3,621.07	14,103.54
PA	282.10	295.48	277.28	211.66	1,066.52
MA	455.93	348.02	318.18	450.93	1,573.06
Other DOSS	339.84	297.67	212.28	328.45	1,178.23
HHC	165.30	424.98	712.18	656.28	1,958.74
TA	0.09	0.00	0.00	45.52	45.62
HA	5.80	21.88	12.42	67.75	107.85
Lump Sum	251.23	251.23	251.23	251.23	1,004.90
Vendor Payments	2,075.68	2,707.14	2,194.75	2,224.24	9,201.80
Other OTPS	0.00	0.00	0.00	0.00	0.00
Total OTPS	3,575.97	4,346.38	3,978.31	4,236.06	16,136.72
City Capital	698.00	722.00	605.00	626.00	2,651.00
Other Outflow Capital	92.00	54.00	88.00	77.00	311.00
GO Debt Service Funding	0.00	140.39	0.00	0.00	140.39
NYCTFA Debt Service Funding	0.00	0.00	261.48	61.16	322.64
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	837.69	839.32	1,075.34	837.25	3,589.60
Other Outflows	181.40	287.82	201.06	6,794.00	7,464.28
Total Other Outflows	1,809.09	2,043.52	2,230.87	8,395.42	14,478.91
Total Outflows	8,723.01	10,204.61	9,539.00	16,252.55	44,719.17
Net Flow	5,254.97	-3,159.36	-773.58	1,090.69	2,412.72
Ending Balance	10,368.97	7,209.61	6,436.03	7,526.72	7,526.72



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