

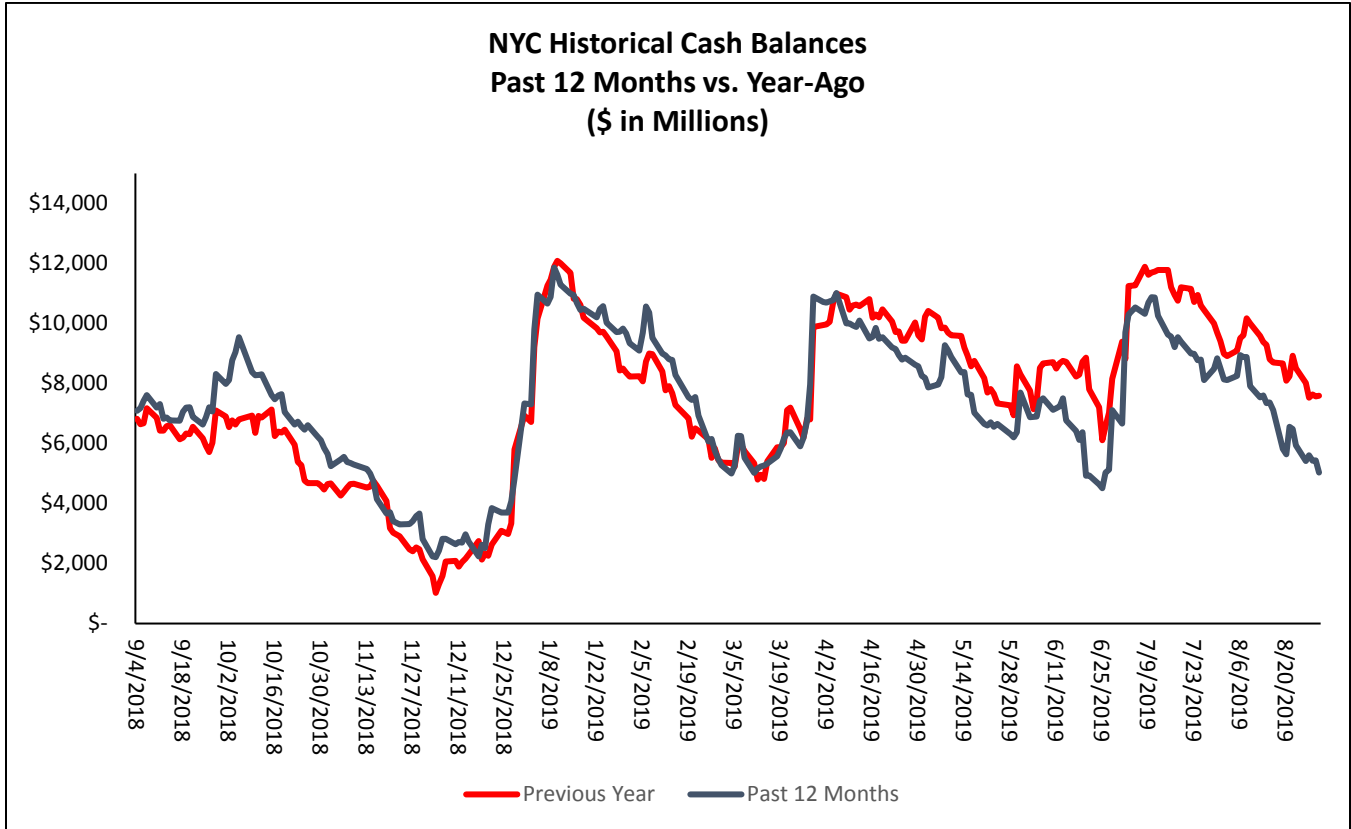


New York City Cash Balance Projection

New York City Comptroller Scott M. Stringer

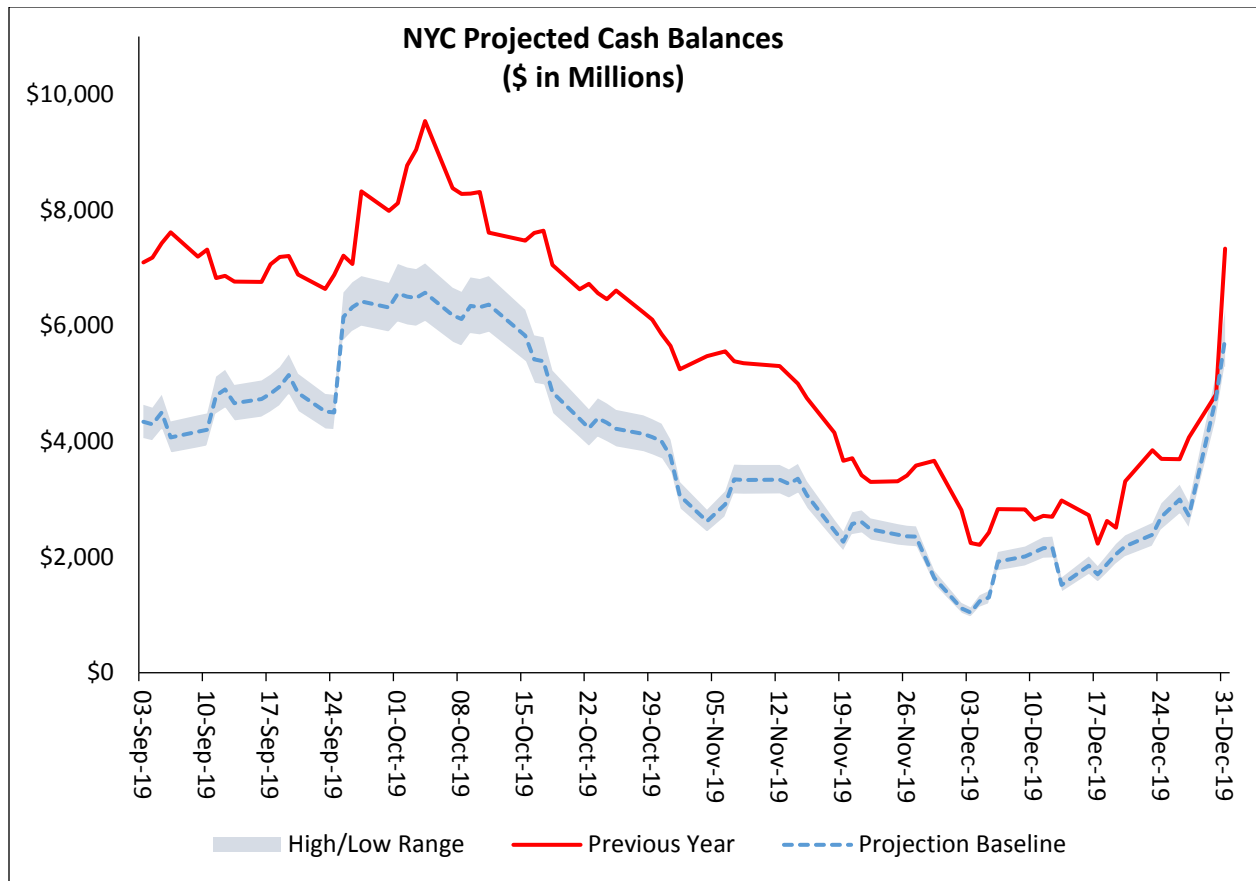
Bureau of Budget

September 2019



At the close of FY 2019 (on June 28, 2019), the City’s unrestricted cash balance stood at \$7.110 billion, the lowest end-of-year cash balance since FY 2013. In July and August, 2019, cash balances have averaged \$8.194 billion, compared to \$9.755 billion at the same time last year. New York City is starting September 3, 2019 with \$5.032 billion in cash, below last year’s figure by \$2.430 billion.

The accompanying updated projection outlines expected cash balances in the NYC central treasury from September 3 to December 31, 2019, and incorporates guidance provided in the FY20 Adopted Budget.



Our projection shows that, as in previous years, the annual cash balance low will occur during early to mid-December and will measure around \$1.041 billion. The seasonal low measured \$2.211 billion in FY 2019 and \$1.022 billion in FY 2018.

Overall, cash flow balances will average \$3.852 billion during the next four months compared to \$5.593 billion during the same time last year.

Projection details are in the following pages of this document.

NYC Projected Cash Balances

(\$ in Millions)

	<u>High</u>	<u>Low</u>	<u>Baseline</u>
03-Sep-19	4,633	4,043	4,338
04-Sep-19	4,585	4,001	4,293
05-Sep-19	4,806	4,194	4,500
06-Sep-19	4,347	3,793	4,070
09-Sep-19	4,448	3,882	4,165
10-Sep-19	4,485	3,914	4,199
11-Sep-19	5,117	4,465	4,791
12-Sep-19	5,234	4,567	4,901
13-Sep-19	4,976	4,342	4,659
16-Sep-19	5,054	4,410	4,732
17-Sep-19	5,154	4,498	4,826
18-Sep-19	5,285	4,612	4,949
19-Sep-19	5,499	4,799	5,149
20-Sep-19	5,169	4,511	4,840
23-Sep-19	4,821	4,207	4,514
24-Sep-19	4,807	4,195	4,501
25-Sep-19	6,573	5,736	6,154
26-Sep-19	6,753	5,893	6,323
27-Sep-19	6,856	5,983	6,420
30-Sep-19	6,743	5,885	6,314
01-Oct-19	7,065	6,055	6,560
02-Oct-19	7,005	6,003	6,504
03-Oct-19	6,979	5,981	6,480
04-Oct-19	7,076	6,064	6,570
07-Oct-19	6,657	5,705	6,181
08-Oct-19	6,583	5,642	6,113
09-Oct-19	6,832	5,855	6,344
10-Oct-19	6,807	5,834	6,320
11-Oct-19	6,856	5,876	6,366
15-Oct-19	6,274	5,377	5,825
16-Oct-19	5,832	4,998	5,415
17-Oct-19	5,802	4,972	5,387
18-Oct-19	5,222	4,476	4,849
21-Oct-19	4,729	4,053	4,391
22-Oct-19	4,554	3,903	4,229
23-Oct-19	4,741	4,063	4,402
24-Oct-19	4,653	3,987	4,320
25-Oct-19	4,545	3,895	4,220
28-Oct-19	4,449	3,813	4,131
29-Oct-19	4,386	3,758	4,072
30-Oct-19	4,308	3,692	4,000
31-Oct-19	4,028	3,452	3,740

NYC Projected Cash Balances

(\$ in Millions)

	<u>High</u>	<u>Low</u>	<u>Baseline</u>
01-Nov-19	3,299	2,828	3,063
04-Nov-19	2,820	2,417	2,619
06-Nov-19	3,136	2,688	2,912
07-Nov-19	3,600	3,085	3,343
08-Nov-19	3,592	3,078	3,335
12-Nov-19	3,595	3,081	3,338
13-Nov-19	3,516	3,014	3,265
14-Nov-19	3,611	3,094	3,353
15-Nov-19	3,308	2,835	3,072
18-Nov-19	2,648	2,270	2,459
19-Nov-19	2,440	2,091	2,265
20-Nov-19	2,775	2,378	2,577
21-Nov-19	2,808	2,406	2,607
22-Nov-19	2,669	2,288	2,478
25-Nov-19	2,567	2,200	2,384
26-Nov-19	2,543	2,179	2,361
27-Nov-19	2,532	2,170	2,351
29-Nov-19	1,766	1,513	1,640
02-Dec-19	1,209	1,017	1,113
03-Dec-19	1,130	951	1,041
04-Dec-19	1,339	1,127	1,233
05-Dec-19	1,411	1,188	1,299
06-Dec-19	2,088	1,757	1,923
09-Dec-19	2,181	1,836	2,008
10-Dec-19	2,262	1,904	2,083
11-Dec-19	2,341	1,971	2,156
12-Dec-19	2,352	1,979	2,166
13-Dec-19	1,645	1,385	1,515
16-Dec-19	2,008	1,690	1,849
17-Dec-19	1,847	1,554	1,700
18-Dec-19	2,036	1,714	1,875
19-Dec-19	2,224	1,871	2,048
20-Dec-19	2,377	2,000	2,188
23-Dec-19	2,590	2,180	2,385
24-Dec-19	2,930	2,466	2,698
26-Dec-19	3,250	2,735	2,992
27-Dec-19	2,945	2,479	2,712
30-Dec-19	5,167	4,349	4,758
31-Dec-19	6,275	5,281	5,778

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

Inflows	Sep-19	Oct-19	Nov-19	Dec-19	Sep-Dec-19
Opening Balance	5,031.67	6,313.87	3,740.33	1,639.63	5,031.67
Sales Tax	590.98	802.01	610.44	938.81	2,942.24
Utility Tax	32.69	32.69	32.69	32.69	130.77
Commercial Rent Tax	218.97	56.95	8.77	173.63	458.32
Personal Income Tax	1,135.73	1,235.78	793.73	904.41	4,069.65
General Corporation Tax	713.16	240.93	90.96	944.09	1,989.14
Banking Tax	13.00	1.05	3.58	17.76	35.40
Unincorporated Business Tax	347.58	178.92	32.48	207.59	766.57
Real Property Tax	1,021.99	1,142.38	247.03	6,493.75	8,905.15
Other Taxes	385.24	218.96	253.31	408.95	1,266.46
Less Refunds All Taxes	-126.95	-163.10	-73.02	-71.00	-434.07
Total Taxes	4,332.41	3,746.56	1,999.97	10,050.69	20,129.64
Federal Welfare	25.00	74.63	125.30	85.30	310.24
Federal Education	26.08	11.54	4.76	56.18	98.55
Federal Community Development	10.37	9.18	9.76	11.88	41.18
Federal Other	85.27	133.40	151.57	139.90	510.13
Total Federal Aid	146.71	228.75	291.39	293.25	960.11
NYS Welfare	9.20	0.71	50.74	52.49	113.14
NYS Health	12.26	27.42	5.78	24.08	69.54
NYS Education	1,041.31	248.80	595.21	922.71	2,808.03
NYS Higher Education	0.00	66.42	1.78	60.30	128.51
NYS Other	19.27	10.95	15.68	35.05	80.96
Total New York State Aid	1,082.04	354.30	669.19	1,094.64	3,200.18
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	98.25	98.25	190.10	224.10	610.71
Interest Income	24.59	24.59	24.59	24.59	98.36
Fines and Forfeitures	100.33	100.33	100.33	100.33	401.33
Miscellaneous Revenue	510.93	294.06	325.08	187.87	1,317.95
Senior College Tuition and Fees	0.00	209.02	105.69	0.00	314.72
Capital Interest	0.54	0.54	0.54	0.54	2.14
Housing Revenue	2.75	2.75	2.75	2.75	10.98
Total Miscellaneous	737.39	729.54	749.08	540.17	2,756.18
Prior Federal Aid	540.95	406.51	323.97	203.74	1,475.17
Prior NYS Aid	203.28	75.93	61.13	154.55	494.88
Total Federal And NYS Prior Aid	744.23	482.44	385.10	358.29	1,970.06
Balance Sheet Inflows	15.16	15.16	15.16	15.16	60.62
Federal/State Capital	34.91	34.91	34.91	34.91	139.64
Transfers from Capital Proceeds	1,190.00	620.00	940.00	440.00	3,190.00
Payroll Taxes Inflows	159.68	207.96	207.73	162.47	737.83
Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Other Operating Inflow	344.72	459.37	418.63	460.62	1,683.33
Total Other Inflows	1,744.46	1,337.39	1,616.42	1,113.15	5,811.42
Total Inflows	8,787.25	6,878.98	5,711.15	13,450.21	34,827.59

Outflows - NYC Cash Balance Monthly Detail

(\$ in Millions)

Outflows	Sep-19	Oct-19	Nov-19	Dec-19	Sep-Dec-19
Payroll	1,666.74	2,170.71	2,168.29	1,695.92	7,701.65
Pensions	811.69	811.69	811.69	811.69	3,246.75
Social Security	170.25	223.39	172.32	221.70	787.67
Health Plan	411.53	371.53	411.53	617.30	1,811.89
Other PS	109.52	109.52	109.52	109.52	438.10
Total PS	3,169.73	3,686.85	3,673.35	3,456.13	13,986.05
PA	295.20	295.20	295.20	295.20	1,180.79
MA	456.79	456.79	456.79	456.79	1,827.16
Other DOSS	154.75	299.42	226.49	271.88	952.54
HHC	17.36	20.98	28.36	22.02	88.71
TA	0.19	0.01	0.27	25.10	25.56
HA	1.27	17.96	6.97	3.69	29.89
Lump Sum	240.17	240.17	240.17	240.17	960.66
Vendor Payments	1,236.77	2,071.90	1,333.38	2,057.73	6,699.77
Other OTPS	0.00	0.00	0.00	0.00	0.00
Total OTPS	2,402.49	3,402.41	2,587.62	3,372.57	11,765.08
City Capital	418.00	744.00	376.00	1,099.00	2,637.00
Other Outflow Capital	65.00	102.00	143.00	136.00	446.00
GO Debt Service Funding	0.00	273.90	0.00	0.00	273.90
NYCTFA Debt Service Funding	0.00	0.00	0.00	0.00	0.00
Other Debt Service Funding	0.00	0.00	0.00	0.00	0.00
Repay Seasonal Borrowing	442.10	0.00	0.00	0.00	442.10
Payroll Taxes Outflow	791.63	1,019.22	793.37	1,021.03	3,625.25
Other Outflows	216.10	224.14	238.52	227.44	906.20
Total Other Outflows	1,932.83	2,363.26	1,550.89	2,483.47	8,330.44
Total Outflows	7,505.05	9,452.52	7,811.86	9,312.16	34,081.58
Net Flow	1,282.20	-2,573.54	-2,100.70	4,138.05	746.01
Ending Balance	6,313.87	3,740.33	1,639.63	5,777.68	5,777.68

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