



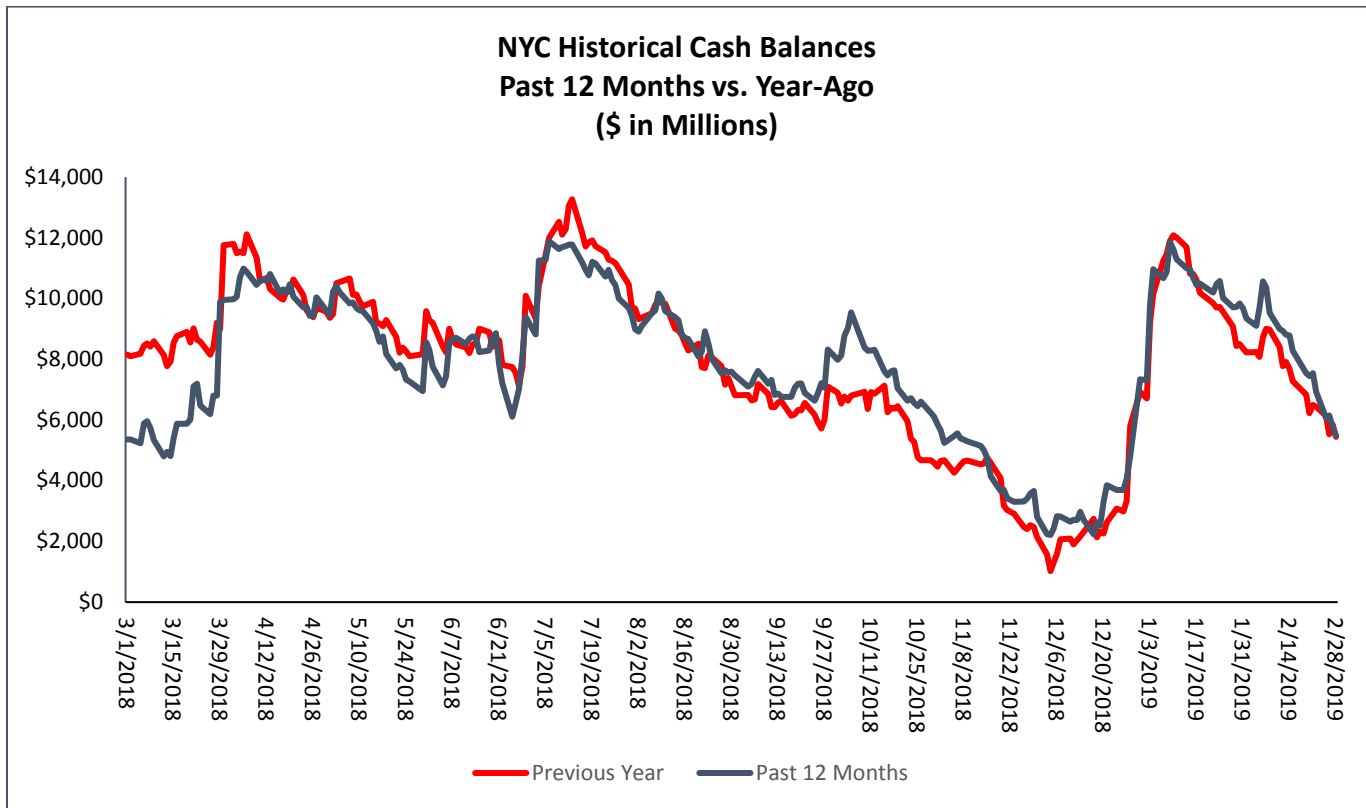
New York City Cash Balance Projection

Office of the New York City Comptroller
Scott M. Stringer

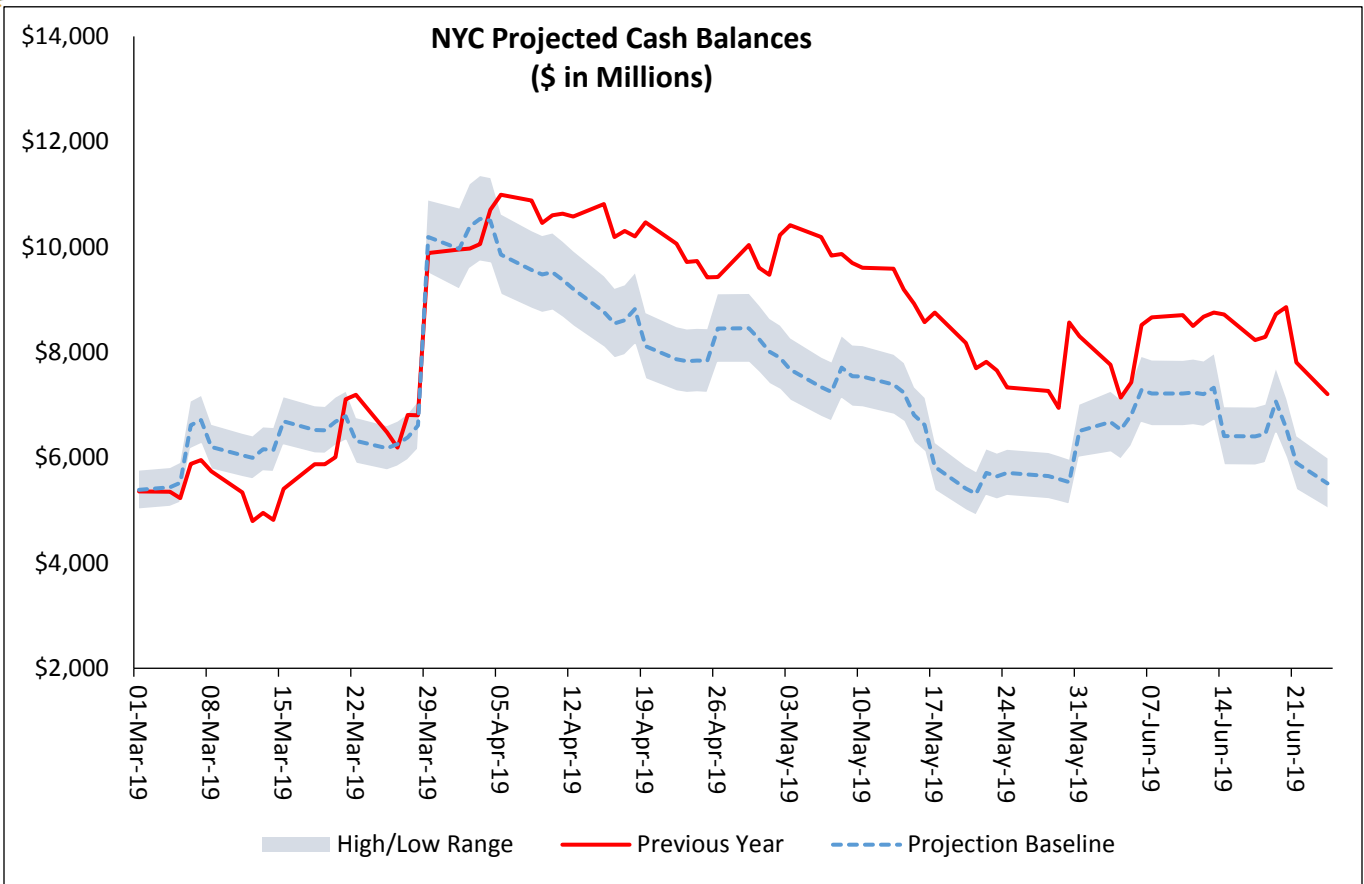
BUREAU OF BUDGET

March 2019

On December 4, 2018, New York City's unrestricted cash balance reached a seasonal low of \$2.211 billion, exceeding last year's figure by \$1.189 billion. This year, as in most 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 \$11.864 billion on January 9, 2019, and hereafter began to gradually decline. On February 28, 2019, the cash balance measured \$5.482 billion, compared to \$5.447 billion last year. During the first 8 months of FY 2019, cash balances averaged \$7.611 billion, versus \$7.104 billion during the same period last year.



The accompanying updated projection outlines expected cash balances in the NYC central treasury from March 1, 2019 to June 28, 2019, and incorporates guidance provided in the February 2019 Financial Plan.



Our forecast shows that cash balances will trend below last year’s levels. The projected drop in cash balances is in part due to the timing of capital transfers. Between March-June 2018, the City’s General Fund received \$4.157 billion in capital transfers, but during current projection period we expect to receive only \$3.280 billion.

NYC’s economy remains healthy, but the Comptroller’s Office expects economic growth to begin to slow in 2019. The City is also facing rising debt service and pension costs, higher payroll expenditures due to new collective bargaining agreements with the labor unions, and increasing costs of social services programs.

This year’s prepayment is currently budgeted at \$3.169 billion, but we expect that the final number will be close to last year’s prepayment. Last year’s prepayment equaled \$4.576 billion.

We project that cash flow balances will average \$7.178 billion during the next four months compared to \$8.317 billion during the same time last year.

Projection details are in the following pages of this document.



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

	<u>High</u>	<u>Low</u>	<u>Baseline</u>
01-Mar-19	5,752	5,020	5,386
04-Mar-19	5,804	5,065	5,435
05-Mar-19	5,900	5,149	5,524
06-Mar-19	7,065	6,165	6,615
07-Mar-19	7,170	6,257	6,713
08-Mar-19	6,623	5,780	6,202
11-Mar-19	6,455	5,633	6,044
12-Mar-19	6,406	5,591	5,998
13-Mar-19	6,577	5,739	6,158
14-Mar-19	6,562	5,726	6,144
15-Mar-19	7,144	6,235	6,689
18-Mar-19	6,972	6,084	6,528
19-Mar-19	6,962	6,075	6,519
20-Mar-19	7,136	6,228	6,682
21-Mar-19	7,246	6,323	6,784
22-Mar-19	6,749	5,890	6,319
25-Mar-19	6,597	5,757	6,177
26-Mar-19	6,682	5,831	6,256
27-Mar-19	6,822	5,954	6,388
28-Mar-19	7,061	6,162	6,612
29-Mar-19	10,884	9,498	10,191
01-Apr-19	10,729	9,195	9,962
02-Apr-19	11,191	9,591	10,391
03-Apr-19	11,347	9,724	10,536
04-Apr-19	11,309	9,692	10,501
05-Apr-19	10,614	9,096	9,855
08-Apr-19	10,298	8,825	9,562
09-Apr-19	10,210	8,750	9,480
10-Apr-19	10,257	8,790	9,523
11-Apr-19	10,100	8,656	9,378
12-Apr-19	9,914	8,496	9,205
15-Apr-19	9,445	8,094	8,769
16-Apr-19	9,205	7,889	8,547
17-Apr-19	9,271	7,945	8,608
18-Apr-19	9,500	8,141	8,820
19-Apr-19	8,744	7,494	8,119
22-Apr-19	8,474	7,263	7,869
23-Apr-19	8,435	7,229	7,832
24-Apr-19	8,447	7,239	7,843
25-Apr-19	8,439	7,232	7,836
26-Apr-19	9,105	7,803	8,454
29-Apr-19	9,106	7,804	8,455
30-Apr-19	8,886	7,615	8,251



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

	<u>High</u>	<u>Low</u>	<u>Baseline</u>
01-May-19	8,632	7,398	8,015
02-May-19	8,506	7,290	7,898
03-May-19	8,266	7,084	7,675
06-May-19	7,902	6,772	7,337
07-May-19	7,806	6,690	7,248
08-May-19	8,301	7,114	7,708
09-May-19	8,128	6,966	7,547
10-May-19	8,118	6,957	7,537
13-May-19	7,954	6,817	7,386
14-May-19	7,796	6,681	7,239
15-May-19	7,335	6,286	6,810
16-May-19	7,135	6,114	6,624
17-May-19	6,277	5,379	5,828
20-May-19	5,833	4,999	5,416
21-May-19	5,723	4,905	5,314
22-May-19	6,152	5,272	5,712
23-May-19	6,075	5,207	5,641
24-May-19	6,151	5,271	5,711
28-May-19	6,085	5,215	5,650
29-May-19	6,027	5,166	5,596
30-May-19	5,959	5,107	5,533
31-May-19	7,007	6,005	6,506
03-Jun-19	7,250	6,102	6,676
04-Jun-19	7,092	5,969	6,530
05-Jun-19	7,394	6,223	6,809
06-Jun-19	7,908	6,656	7,282
07-Jun-19	7,841	6,599	7,220
10-Jun-19	7,838	6,597	7,218
11-Jun-19	7,860	6,615	7,238
12-Jun-19	7,825	6,586	7,206
13-Jun-19	7,960	6,699	7,329
14-Jun-19	6,959	5,857	6,408
17-Jun-19	6,952	5,851	6,401
18-Jun-19	7,006	5,896	6,451
19-Jun-19	7,674	6,459	7,066
20-Jun-19	7,123	5,995	6,559
21-Jun-19	6,404	5,390	5,897
24-Jun-19	5,985	5,037	5,511
25-Jun-19	5,595	4,709	5,152
26-Jun-19	5,192	4,369	4,781
27-Jun-19	5,009	4,216	4,613
28-Jun-19	9,471	7,971	8,721



NYC Cash Balance Monthly Detail

(\$ Millions)

Inflows	Mar-19	Apr-19	May-19	Jun-19	Mar-Jun-19
Opening Balance	5,482.33	10,191.15	8,250.74	6,506.31	5,482.33
Sales Tax	562.55	712.19	624.47	925.00	2,824.22
Utility Tax	30.74	30.74	30.74	30.74	122.96
Commercial Rent Tax	211.56	15.54	16.26	205.84	449.20
Personal Income Tax	998.12	1,780.99	602.69	1,182.54	4,564.34
General Corporation Tax	901.98	337.90	79.37	772.04	2,091.30
Banking Tax	10.46	10.87	0.00	3.73	25.06
Unincorporated Business Tax	279.38	252.98	28.07	318.43	878.85
Real Property Tax	1,110.18	523.94	190.20	8,133.44	9,957.76
Other Taxes	345.95	259.85	269.41	675.38	1,550.59
Less Refunds All Taxes	-118.84	-118.84	-118.84	-118.84	-475.37
Total Taxes	4,332.07	3,806.16	1,722.37	12,128.30	21,988.91
Federal Welfare	429.21	95.59	205.57	111.09	841.46
Federal Education	211.32	83.40	248.32	175.46	718.49
Federal Community Development	10.38	7.30	10.60	9.78	38.06
Federal Other	216.99	162.45	216.90	204.68	801.02
Total Federal Aid	867.90	348.73	681.39	501.00	2,399.03
NYS Welfare	306.07	19.88	91.81	129.90	547.67
NYS Health	48.71	40.94	96.07	37.51	223.24
NYS Education	3,547.64	630.93	1,784.98	661.50	6,625.05
NYS Higher Education	555.58	0.00	0.00	968.26	1,523.84
NYS Other	102.04	25.31	46.75	37.16	211.26
Total New York State Aid	4,560.04	717.06	2,019.62	1,834.34	9,131.05
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	21.32	21.32	21.32	21.32	85.29
Fines and Forfeitures	98.89	98.89	98.89	98.89	395.56
Miscellaneous Revenue	328.60	344.88	351.44	694.32	1,719.24
Senior College Tuition and Fees	261.74	0.00	0.00	334.94	596.67
Capital Interest	0.26	0.26	0.26	0.26	1.02
Housing Revenue	3.07	3.07	3.07	3.07	12.29
Total Miscellaneous	713.87	468.42	474.98	1,152.80	2,810.07
Prior Federal Aid	245.61	20.15	70.73	22.91	359.41
Prior NYS Aid	253.66	4.15	4.88	9.71	272.40
Total Federal And NYS Prior Aid	499.28	24.30	75.61	32.62	631.81
Balance Sheet Inflows	19.12	19.12	19.12	19.12	76.50
Federal/State Capital	35.70	35.70	35.70	35.70	142.82
Transfers from Capital Proceeds	760.00	615.00	1,070.00	835.00	3,280.00
Payroll Taxes Inflows	154.82	153.83	197.36	153.51	659.51
Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Other Operating Inflow	381.38	446.70	450.29	364.87	1,643.24
Total Other Inflows	1,351.03	1,270.35	1,772.48	1,408.21	5,802.07
Total Inflows	12,324.20	6,635.03	6,746.45	17,057.28	42,762.95



NYC Cash Balance Monthly Detail

(\$ Millions)

(Continued)

Outflows	Mar-19	Apr-19	May-19	Jun-19	Mar-Jun-19
Payroll	1,636.97	1,626.81	2,081.35	1,623.34	6,968.46
Pensions	806.42	806.42	806.42	806.42	3,225.68
Social Security	166.32	169.48	166.51	166.15	668.46
Health Plan	392.71	392.71	549.07	392.71	1,727.22
Other PS	110.93	110.93	110.93	110.93	443.70
Total PS	3,113.35	3,106.35	3,714.27	3,099.55	13,033.52
PA	314.33	314.33	314.33	314.33	1,257.31
MA	480.62	480.62	480.62	480.62	1,922.47
Other DOSS	254.61	221.10	201.92	206.33	883.96
HHC	90.21	93.66	50.46	223.65	457.97
TA	0.17	0.17	0.06	15.58	15.98
HA	11.42	0.77	5.99	15.69	33.87
Lump Sum	235.58	235.58	235.58	235.58	942.33
Vendor Payments	1,481.34	1,926.82	1,670.88	1,681.77	6,760.79
Other OTPS	0.00	0.00	0.00	0.00	0.00
Total OTPS	2,868.27	3,273.04	2,959.83	3,173.54	12,274.67
City Capital	380.10	831.00	330.00	810.00	2,351.10
Other Outflow Capital	197.40	50.60	180.00	49.10	477.10
GO Debt Service Funding	0.00	276.00	0.00	0.00	276.00
NYCTFA Debt Service Funding	16.11	0.00	274.03	274.03	564.16
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	788.25	786.55	780.86	779.19	3,134.85
Other Outflows	251.90	251.90	251.90	6,657.58	7,413.28
Total Other Outflows	1,633.76	2,196.05	1,816.79	8,569.90	14,216.49
Total Outflows	7,615.38	8,575.43	8,490.89	14,842.99	39,524.68
Net Flow	4,708.82	-1,940.41	-1,744.44	2,214.29	3,238.26
Ending Balance	10,191.15	8,250.74	6,506.31	8,720.60	8,720.60



Prepared by Irina Livshits, Division Chief

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