

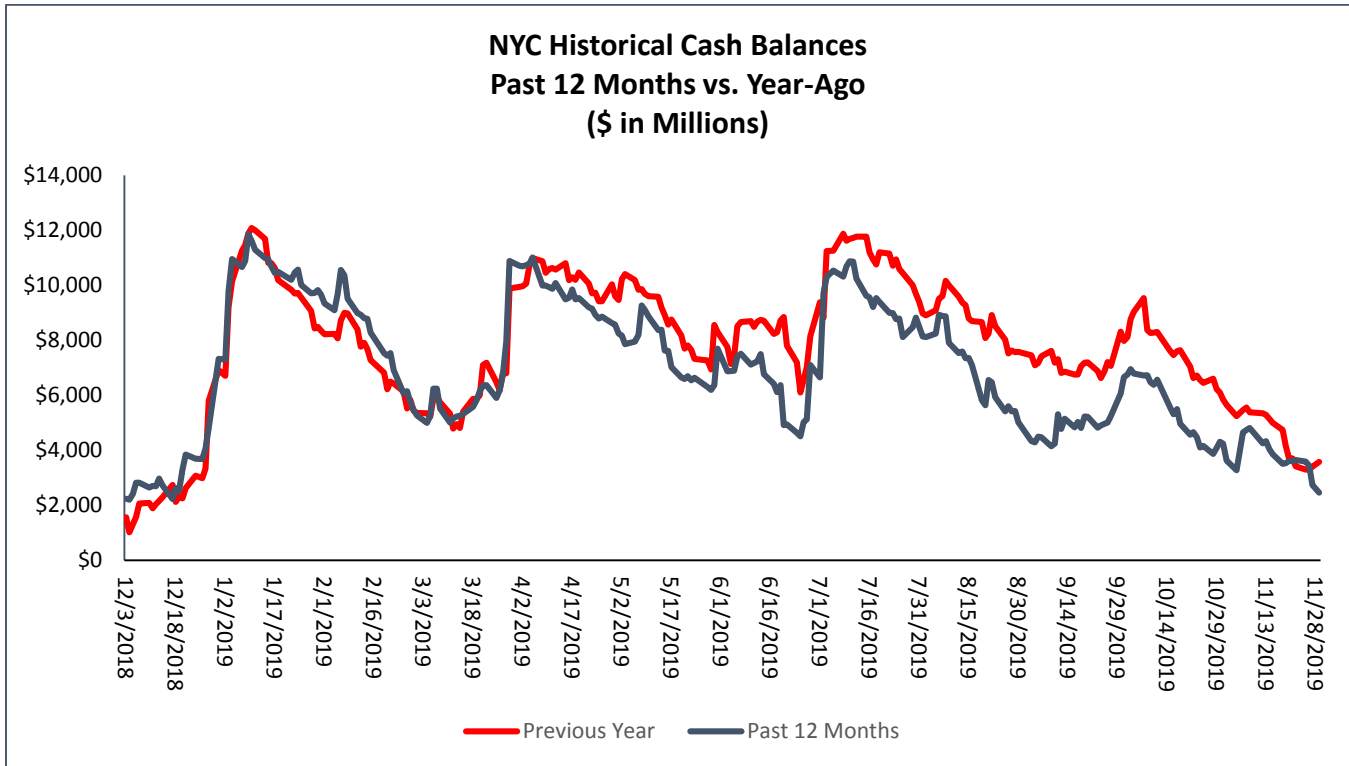


# New York City Cash Balance Projection

New York City Comptroller Scott M. Stringer

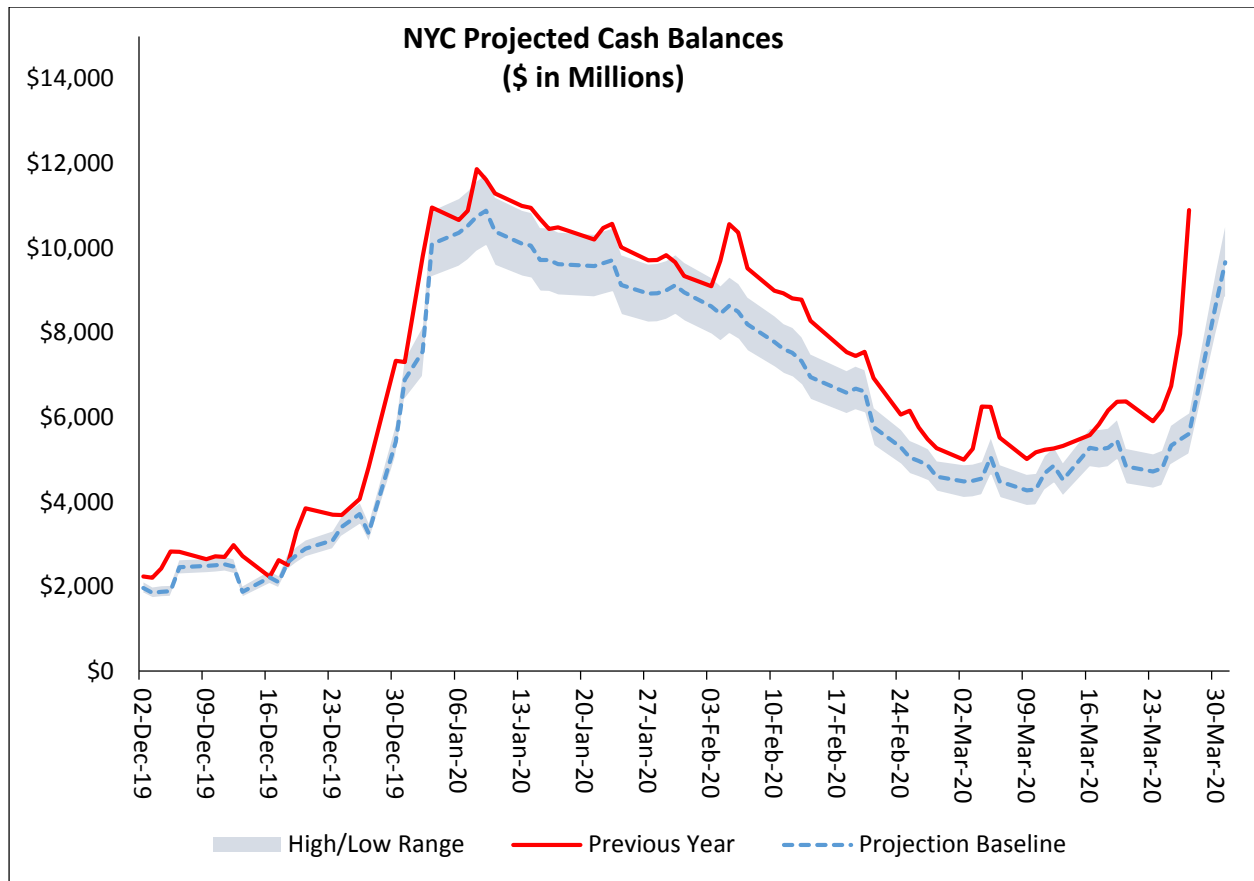
Bureau of Budget

December 2019



Since the beginning of April, 2019, FY19 cash balances have been running well below year-ago levels. However, the gap between current cash balances and prior year cash balances disappeared at the end of November 2019, due to the \$1.238 billion infusion of cash from the capital proceeds account. In comparison, in November 2018, the capital transfers equaled only \$338 million. As of November 30, 2019, the cash balance stands at \$2.467 billion, compared to \$2.810 billion at the same time last year.

The accompanying updated projection outlines expected cash balances in the NYC Central Treasury from December 2, 2019 to March 31, 2020, and incorporates guidance provided in the FY20 November Plan.



Our projection indicates that current year balances will be slightly lower than last year’s balances. We project that cash flow balances will average \$6.134 billion during the next four months compared to \$6.981 billion during the same time last year.

The FY20 cash balance low point will occur during the first week of December and will measure \$1.7 to \$2.0 billion, very close to the last year’s low of \$2.211 billion. In the last ten years, the lowest seasonal low occurred in FY10 and measured \$449 million.

The City’s economy continues to expand. The unemployment rate remains at a near record low. We expect that the City will continue to benefit from strong tax revenues in the near future. At the same time, the City is facing increased spending on salaries and wages, debt service, health insurance and other fringe benefits, in addition to growing expenditures on social services, housing, and other programs. The City’s economic expansion should persist, but any sudden deceleration in economic growth could trigger a setback, putting pressure on the City’s cash position.

Projection details are in the following pages of this document.

## NYC Projected Cash Balances

(\$ in Millions)

	High	Low	Baseline
02-Dec-19	2,101	1,834	1,967
03-Dec-19	1,979	1,727	1,853
04-Dec-19	2,007	1,751	1,879
05-Dec-19	2,019	1,762	1,890
06-Dec-19	2,622	2,288	2,455
09-Dec-19	2,654	2,316	2,485
10-Dec-19	2,674	2,333	2,503
11-Dec-19	2,699	2,355	2,527
12-Dec-19	2,642	2,305	2,473
13-Dec-19	2,000	1,745	1,872
16-Dec-19	2,364	2,063	2,213
17-Dec-19	2,245	1,959	2,102
18-Dec-19	2,746	2,397	2,571
19-Dec-19	2,935	2,561	2,748
20-Dec-19	3,090	2,697	2,893
23-Dec-19	3,304	2,883	3,094
24-Dec-19	3,643	3,179	3,411
26-Dec-19	3,963	3,459	3,711
27-Dec-19	3,480	3,037	3,258
30-Dec-19	5,794	5,056	5,425
31-Dec-19	7,361	6,424	6,892
02-Jan-20	8,133	6,970	7,552
03-Jan-20	10,871	9,317	10,094
06-Jan-20	11,159	9,564	10,361
07-Jan-20	11,339	9,718	10,529
08-Jan-20	11,578	9,922	10,750
09-Jan-20	11,725	10,049	10,887
10-Jan-20	11,188	9,588	10,388
13-Jan-20	10,883	9,326	10,104
14-Jan-20	10,830	9,281	10,056
15-Jan-20	10,470	8,973	9,722
16-Jan-20	10,463	8,967	9,715
17-Jan-20	10,363	8,881	9,622
21-Jan-20	10,314	8,839	9,576
22-Jan-20	10,385	8,900	9,642
23-Jan-20	10,455	8,960	9,707
24-Jan-20	9,828	8,423	9,125
27-Jan-20	9,611	8,237	8,924
28-Jan-20	9,622	8,247	8,935
29-Jan-20	9,694	8,308	9,001
30-Jan-20	9,827	8,421	9,124
31-Jan-20	9,647	8,267	8,957

## NYC Projected Cash Balances

(\$ in Millions)

	High	Low	Baseline
03-Feb-20	9,289	7,961	8,625
04-Feb-20	9,097	7,796	8,446
05-Feb-20	9,301	7,971	8,636
06-Feb-20	9,149	7,841	8,495
07-Feb-20	8,832	7,569	8,201
10-Feb-20	8,380	7,182	7,781
11-Feb-20	8,204	7,031	7,618
12-Feb-20	8,108	6,948	7,528
13-Feb-20	7,896	6,767	7,331
14-Feb-20	7,485	6,415	6,950
18-Feb-20	7,088	6,075	6,582
19-Feb-20	7,195	6,166	6,680
20-Feb-20	7,117	6,099	6,608
21-Feb-20	6,213	5,325	5,769
24-Feb-20	5,705	4,889	5,297
25-Feb-20	5,445	4,666	5,055
26-Feb-20	5,348	4,583	4,966
27-Feb-20	5,247	4,497	4,872
28-Feb-20	4,955	4,246	4,601
02-Mar-20	4,866	4,095	4,481
03-Mar-20	4,884	4,110	4,497
04-Mar-20	4,943	4,160	4,552
05-Mar-20	5,492	4,622	5,057
06-Mar-20	4,866	4,096	4,481
09-Mar-20	4,641	3,906	4,274
10-Mar-20	4,663	3,925	4,294
11-Mar-20	5,083	4,278	4,681
12-Mar-20	5,274	4,439	4,856
13-Mar-20	4,909	4,131	4,520
16-Mar-20	5,729	4,821	5,275
17-Mar-20	5,695	4,793	5,244
18-Mar-20	5,732	4,824	5,278
19-Mar-20	5,923	4,985	5,454
20-Mar-20	5,256	4,424	4,840
23-Mar-20	5,127	4,315	4,721
24-Mar-20	5,209	4,384	4,796
25-Mar-20	5,793	4,876	5,334
26-Mar-20	5,946	5,004	5,475
27-Mar-20	6,092	5,128	5,610
30-Mar-20	9,458	7,960	8,709
31-Mar-20	10,496	8,834	9,665

## Inflows - NYC Cash Balance Monthly Detail

(\$ in Millions)

Inflows	Dec-19	Jan-20	Feb-20	Mar-20	Dec-19-Mar-20
<b>Opening Balance</b>	2,467.02	6,892.46	8,957.00	4,600.51	2,467.02
Sales Tax	950.18	557.65	656.72	586.92	2,751.46
Utility Tax	32.69	32.69	32.69	32.69	130.77
Commercial Rent Tax	173.63	48.91	25.33	179.48	427.35
Personal Income Tax	904.41	1,904.45	968.61	942.90	4,720.36
General Corporation Tax	988.02	320.04	145.48	1,158.00	2,611.55
Banking Tax	17.76	3.84	7.00	12.06	40.67
Unincorporated Business Tax	207.59	458.82	30.44	341.39	1,038.24
Real Property Tax	6,893.75	4,477.40	116.14	1,252.43	12,739.73
Other Taxes	408.95	520.73	281.86	336.76	1,548.31
Less Refunds All Taxes	-71.00	-102.30	-83.79	-88.41	-345.50
<b>Total Taxes</b>	<b>10,505.99</b>	<b>8,222.24</b>	<b>2,180.50</b>	<b>4,754.22</b>	<b>25,662.94</b>
Federal Welfare	85.30	100.35	121.80	488.67	796.12
Federal Education	56.18	80.10	69.65	255.98	461.91
Federal Community Development	11.88	6.90	5.35	6.06	30.18
Federal Other	139.90	117.32	140.97	223.81	622.00
<b>Total Federal Aid</b>	<b>293.25</b>	<b>304.66</b>	<b>337.77</b>	<b>974.52</b>	<b>1,910.20</b>
NYS Welfare	52.49	71.87	28.01	349.60	501.96
NYS Health	24.08	19.10	11.92	55.91	111.02
NYS Education	922.71	63.85	91.89	3,720.90	4,799.35
NYS Higher Education	0.00	92.97	3.38	554.72	651.07
NYS Other	35.05	14.63	35.05	145.89	230.63
<b>Total New York State Aid</b>	<b>1,034.34</b>	<b>262.42</b>	<b>170.26</b>	<b>4,827.01</b>	<b>6,294.03</b>
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
<b>Total Intergovernmental</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Water Board	224.10	220.59	64.00	0.00	508.69
Interest Income	24.59	24.59	24.59	24.59	98.36
Fines and Forfeitures	105.36	105.36	105.36	105.36	421.46
Miscellaneous Revenue	192.37	299.76	164.37	363.74	1,020.22
Senior College Tuition and Fees	0.12	262.72	0.12	262.72	525.68
Capital Interest	0.61	0.61	0.61	0.61	2.45
Housing Revenue	2.81	2.81	2.81	2.81	11.26
<b>Total Miscellaneous</b>	<b>549.97</b>	<b>916.45</b>	<b>361.87</b>	<b>759.84</b>	<b>2,588.12</b>
Prior Federal Aid	203.74	94.82	119.19	310.52	728.28
Prior NYS Aid	154.55	46.61	68.33	273.66	543.14
<b>Total Federal And NYS Prior Aid</b>	<b>358.29</b>	<b>141.43</b>	<b>187.52</b>	<b>584.19</b>	<b>1,271.42</b>
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	638.90	320.00	780.00	920.00	2,658.90
Payroll Taxes Inflows	171.99	174.51	172.85	173.47	692.83
Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Other Operating Inflow	460.62	502.53	193.80	343.17	1,500.11
<b>Total Other Inflows</b>	<b>1,321.58</b>	<b>1,047.11</b>	<b>1,196.72</b>	<b>1,486.70</b>	<b>5,052.10</b>
<b>Total Inflows</b>	<b>14,063.42</b>	<b>10,894.30</b>	<b>4,434.63</b>	<b>13,386.47</b>	<b>42,778.81</b>

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

<b>Outflows</b>	<b>Dec-19</b>	<b>Jan-20</b>	<b>Feb-20</b>	<b>Mar-20</b>	<b>Dec-19-Mar-20</b>
Payroll	1,675.92	1,720.76	1,704.38	1,710.44	6,811.49
Pensions	823.60	823.60	823.60	823.60	3,294.40
Social Security	239.75	187.01	187.25	191.34	805.35
Health Plan	456.03	416.03	416.03	416.03	1,704.11
Other PS	124.65	124.65	124.65	124.65	498.60
<b>Total PS</b>	<b>3,319.95</b>	<b>3,272.04</b>	<b>3,255.91</b>	<b>3,266.06</b>	<b>13,113.95</b>
PA	304.47	304.47	304.47	304.47	1,217.89
MA	471.79	471.79	471.79	471.79	1,887.16
Other DOSS	291.01	222.83	192.06	263.73	969.63
HHC	22.02	64.63	20.31	203.71	310.66
TA	25.10	0.00	1.39	0.16	26.65
HA	3.69	45.38	9.21	14.86	73.14
Lump Sum	294.02	294.02	294.02	294.02	1,176.06
Vendor Payments	2,068.76	1,677.36	1,778.03	1,596.64	7,120.80
Other OTPS	0.00	0.00	0.00	0.00	0.00
<b>Total OTPS</b>	<b>3,480.86</b>	<b>3,080.47</b>	<b>3,071.28</b>	<b>3,149.36</b>	<b>12,781.97</b>
City Capital	1,080.00	546.00	863.00	479.00	2,968.00
Other Outflow Capital	107.00	64.00	89.00	39.00	299.00
GO Debt Service Funding	0.00	726.57	116.14	34.40	877.11
NYCTFA Debt Service Funding	338.54	0.00	327.00	327.00	992.53
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	1,084.20	847.13	846.40	862.32	3,640.05
Other Outflows	227.44	293.54	222.38	164.62	907.98
<b>Total Other Outflows</b>	<b>2,837.18</b>	<b>2,477.24</b>	<b>2,463.92</b>	<b>1,906.34</b>	<b>9,684.68</b>
<b>Total Outflows</b>	<b>9,637.98</b>	<b>8,829.75</b>	<b>8,791.11</b>	<b>8,321.76</b>	<b>35,580.60</b>
<b>Net Flow</b>	<b>4,425.44</b>	<b>2,064.54</b>	<b>-4,356.49</b>	<b>5,064.71</b>	<b>7,198.21</b>
<b>Ending Balance</b>	<b>6,892.46</b>	<b>8,957.00</b>	<b>4,600.51</b>	<b>9,665.23</b>	<b>9,665.23</b>

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