



New York City Cash Balance Projection

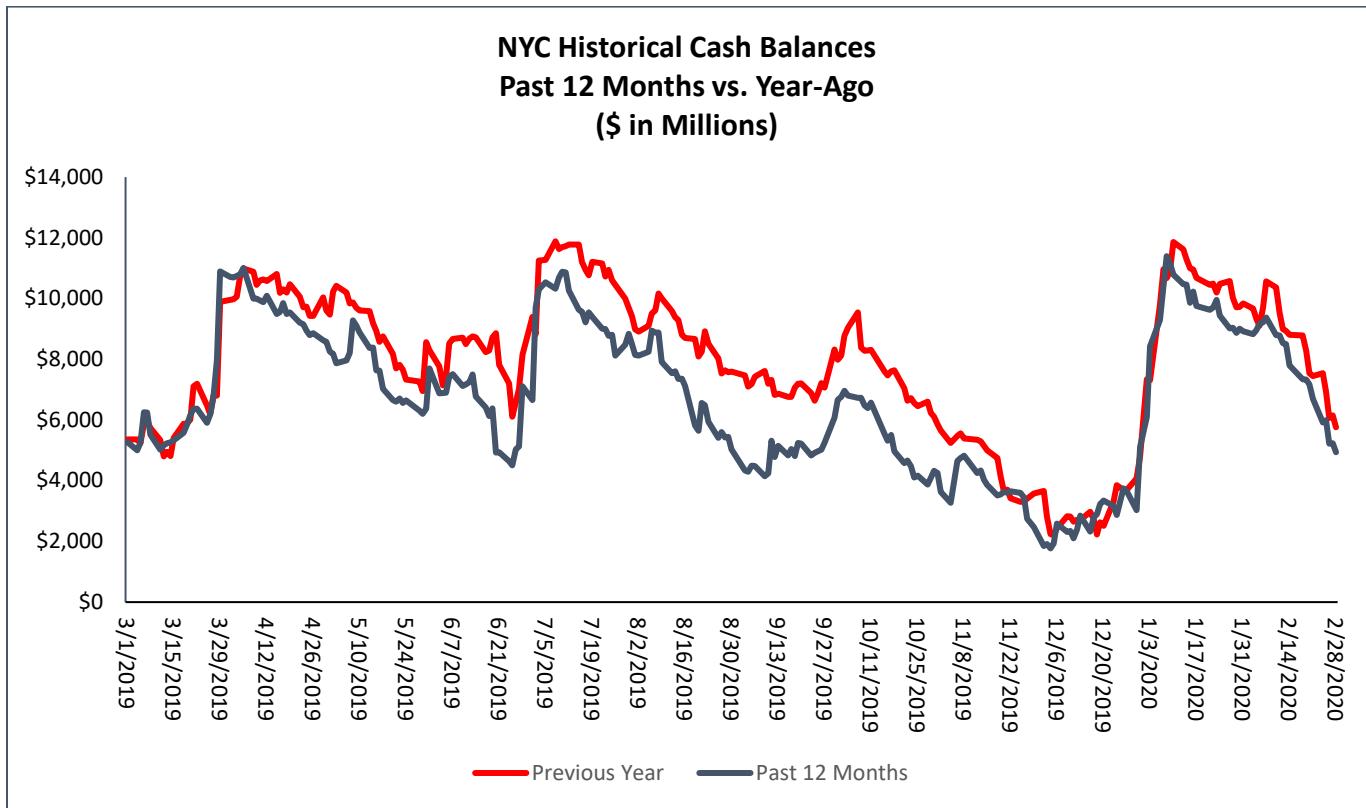
Office of the New York City Comptroller

Scott M. Stringer

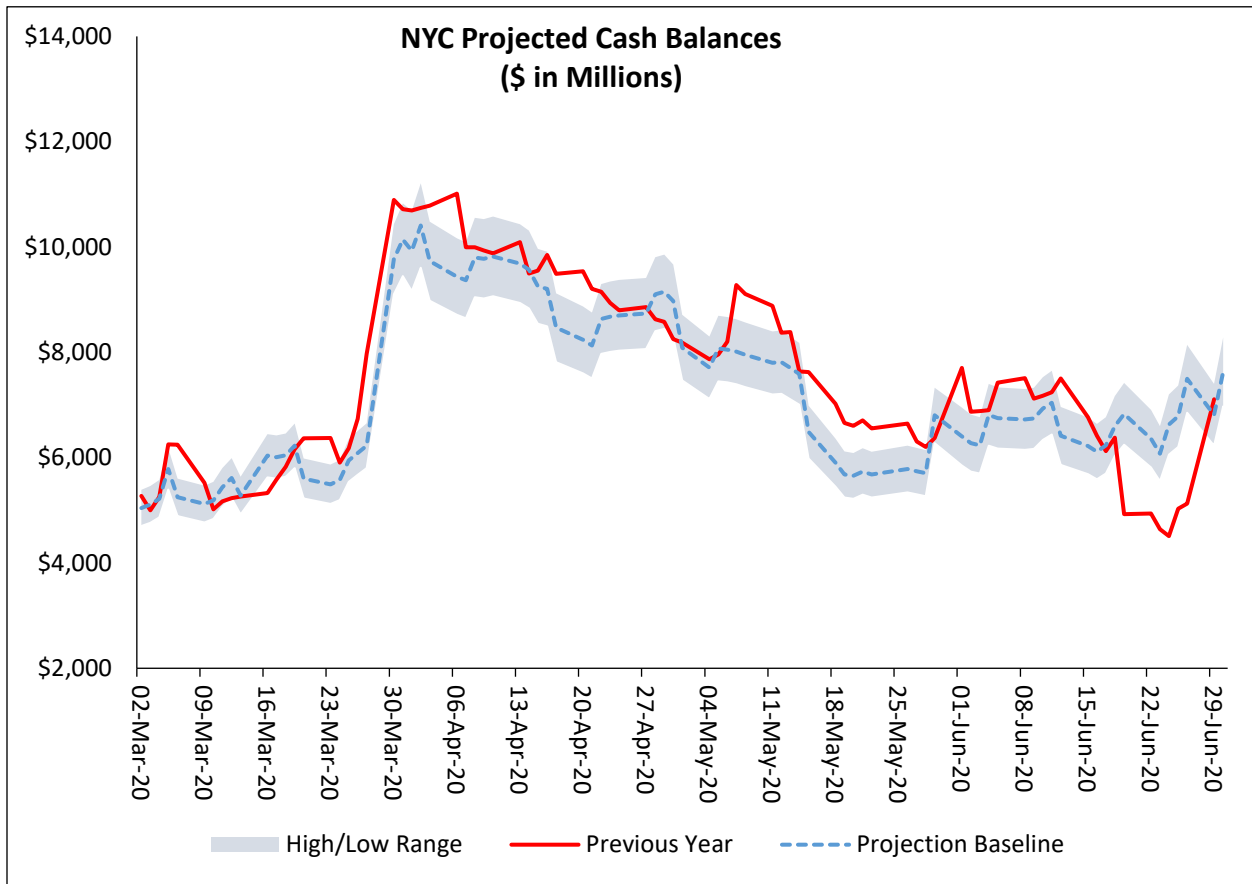
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March 2020

On December 4, 2019, New York City's unrestricted cash balance reached a seasonal low of \$1.769 billion, compared to \$2.211 billion in FY19 and \$1.022 billion in FY18. 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 \$11.395 billion on January 8, 2020, and hereafter began to gradually decline. On February 28, 2020, the cash balance measured \$4.937 billion, compared to \$5.482 billion last year. During the first 8 months of FY 2020, cash balances averaged \$6.362 billion, versus \$7.609 billion during the same period last year.



The accompanying updated projection outlines expected cash balances in the NYC central treasury from March 2, 2020 to June 30, 2020 and incorporates guidance provided in the January 2020 Financial Plan.



Our forecast shows that cash balances will be slightly lower than last year. NYC’s economy remains healthy. The unemployment rate remains at a near record low, and earnings in the City are rising. Property taxes, which make up the general fund's largest revenue source, grew 6.7% during the first two quarters of FY 2020. The sales tax revenue increased 6.9%, driven by strong personal income and spending growth. The forecast predicts that revenues will continue going up in most categories. The one area where the City has some cause for concern is the impact of the coronavirus on the U.S. and global economies.

This year’s prepayment is currently budgeted at \$2.723 billion, but we expect that the final number will be close to last year’s prepayment. Last year’s prepayment equaled \$4.221 billion.

We project that cash flow balances will average \$7.199 billion during the next four months compared to \$7.466 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>
02-Mar-20	5,386	4,700	5,043
03-Mar-20	5,459	4,764	5,111
04-Mar-20	5,574	4,864	5,219
05-Mar-20	6,179	5,392	5,786
06-Mar-20	5,603	4,889	5,246
09-Mar-20	5,468	4,772	5,120
10-Mar-20	5,542	4,836	5,189
11-Mar-20	5,804	5,065	5,435
12-Mar-20	5,993	5,230	5,611
13-Mar-20	5,636	4,918	5,277
16-Mar-20	6,449	5,628	6,038
17-Mar-20	6,420	5,603	6,012
18-Mar-20	6,459	5,637	6,048
19-Mar-20	6,648	5,802	6,225
20-Mar-20	5,986	5,223	5,604
23-Mar-20	5,868	5,120	5,494
24-Mar-20	5,954	5,196	5,575
25-Mar-20	6,351	5,542	5,946
26-Mar-20	6,504	5,676	6,090
27-Mar-20	6,652	5,805	6,228
30-Mar-20	10,433	9,105	9,769
31-Mar-20	10,829	9,450	10,140
01-Apr-20	10,690	9,161	9,925
02-Apr-20	11,210	9,607	10,408
03-Apr-20	10,482	8,983	9,733
06-Apr-20	10,165	8,712	9,438
07-Apr-20	10,089	8,646	9,368
08-Apr-20	10,557	9,047	9,802
09-Apr-20	10,530	9,024	9,777
10-Apr-20	10,576	9,064	9,820
13-Apr-20	10,431	8,939	9,685
14-Apr-20	10,308	8,834	9,571
15-Apr-20	9,967	8,542	9,254
16-Apr-20	9,912	8,495	9,204
17-Apr-20	9,119	7,815	8,467
20-Apr-20	8,872	7,604	8,238
21-Apr-20	8,756	7,504	8,130
22-Apr-20	9,298	7,969	8,633
23-Apr-20	9,347	8,010	8,678
24-Apr-20	9,374	8,033	8,703
27-Apr-20	9,411	8,065	8,738
28-Apr-20	9,805	8,403	9,104
29-Apr-20	9,854	8,445	9,150
30-Apr-20	9,668	8,285	8,976



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

	<u>High</u>	<u>Low</u>	<u>Baseline</u>
01-May-20	8,711	7,465	8,088
04-May-20	8,301	7,114	7,707
05-May-20	8,694	7,451	8,072
06-May-20	8,669	7,430	8,050
07-May-20	8,630	7,396	8,013
08-May-20	8,566	7,341	7,953
11-May-20	8,399	7,198	7,799
12-May-20	8,418	7,214	7,816
13-May-20	8,296	7,109	7,703
14-May-20	8,175	7,006	7,591
15-May-20	6,986	5,987	6,486
18-May-20	6,361	5,451	5,906
19-May-20	6,117	5,242	5,679
20-May-20	6,090	5,219	5,655
21-May-20	6,179	5,295	5,737
22-May-20	6,115	5,240	5,678
26-May-20	6,229	5,338	5,783
27-May-20	6,186	5,301	5,743
28-May-20	6,143	5,264	5,703
29-May-20	7,326	6,278	6,802
01-Jun-20	6,953	5,852	6,403
02-Jun-20	6,815	5,736	6,276
03-Jun-20	6,769	5,697	6,233
04-Jun-20	7,398	6,226	6,812
05-Jun-20	7,333	6,172	6,752
08-Jun-20	7,305	6,148	6,726
09-Jun-20	7,327	6,167	6,747
10-Jun-20	7,529	6,337	6,933
11-Jun-20	7,651	6,439	7,045
12-Jun-20	6,965	5,862	6,414
15-Jun-20	6,760	5,689	6,224
16-Jun-20	6,639	5,587	6,113
17-Jun-20	6,769	5,697	6,233
18-Jun-20	7,168	6,033	6,600
19-Jun-20	7,419	6,244	6,831
22-Jun-20	6,908	5,814	6,361
23-Jun-20	6,596	5,551	6,074
24-Jun-20	7,200	6,060	6,630
25-Jun-20	7,368	6,201	6,785
26-Jun-20	8,143	6,853	7,498
29-Jun-20	7,398	6,227	6,813
30-Jun-20	8,284	6,972	7,628



NYC Cash Balance Monthly Detail

(\$ Millions)

Inflows	Mar-20	Apr-20	May-20	Jun-20	Mar-Jun-20
Opening Balance	4,936.93	10,139.53	8,976.36	6,801.97	4,936.93
Sales Tax	584.55	759.89	649.36	980.66	2,974.45
Utility Tax	29.24	29.24	29.24	29.24	116.94
Commercial Rent Tax	181.24	29.15	18.47	178.28	407.13
Personal Income Tax	961.21	2,543.79	693.00	1,110.74	5,308.74
General Corporation Tax	1,385.19	380.17	109.11	1,073.39	2,947.85
Banking Tax	12.06	7.75	16.40	10.76	46.97
Unincorporated Business Tax	301.61	223.46	33.26	293.16	851.49
Real Property Tax	1,102.43	505.19	198.56	7,938.31	9,744.49
Other Taxes	336.76	225.15	244.32	685.43	1,491.66
Less Refunds All Taxes	-88.41	-106.47	-123.43	-92.60	-410.91
Total Taxes	4,805.87	4,597.30	1,868.28	12,207.37	23,478.82
Federal Welfare	488.67	60.46	187.73	62.53	799.39
Federal Education	255.98	87.34	302.48	189.76	835.57
Federal Community Development	6.06	5.07	7.41	6.51	25.04
Federal Other	223.81	177.07	216.34	197.11	814.32
Total Federal Aid	974.52	329.93	713.95	455.91	2,474.32
NYS Welfare	349.60	3.31	98.99	91.38	543.28
NYS Health	55.91	29.57	54.94	51.82	192.24
NYS Education	3,720.90	320.88	2,026.79	997.98	7,066.55
NYS Higher Education	554.72	0.00	0.00	122.20	676.92
NYS Other	145.89	29.95	40.62	27.76	244.23
Total New York State Aid	4,827.01	383.71	2,221.34	1,291.14	8,723.21
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	21.97	21.97	21.97	21.97	87.88
Fines and Forfeitures	110.10	110.10	110.10	110.10	440.40
Miscellaneous Revenue	312.92	292.19	435.72	512.34	1,553.17
Senior College Tuition and Fees	262.72	0.12	0.12	395.00	657.96
Capital Interest	0.71	0.71	0.71	0.71	2.85
Housing Revenue	3.20	3.20	3.20	3.20	12.80
Total Miscellaneous	711.62	428.29	571.82	1,043.32	2,755.05
Prior Federal Aid	210.52	51.00	67.63	20.39	349.54
Prior NYS Aid	273.66	3.01	6.47	12.91	296.06
Total Federal And NYS Prior Aid	484.19	54.01	74.10	33.30	645.60
Balance Sheet Inflows	17.75	17.75	17.75	17.75	71.00
Federal/State Capital	46.27	46.27	46.27	46.27	185.08
Transfers from Capital Proceeds	580.00	1,030.00	290.00	590.00	2,490.00
Payroll Taxes Inflows	171.06	171.05	220.07	172.63	734.81
Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Other Operating Inflow	343.17	396.89	442.12	292.64	1,474.81
Total Other Inflows	1,158.24	1,661.95	1,016.21	1,119.30	4,955.71
Total Inflows	12,961.45	7,455.21	6,465.71	16,150.34	43,032.71



NYC Cash Balance Monthly Detail

(\$ Millions)

(Continued)

Outflows	Mar-20	Apr-20	May-20	Jun-20	Mar-Jun-20
Payroll	1,710.44	1,710.34	2,200.56	1,726.20	7,347.54
Pensions	831.01	831.01	831.01	831.01	3,324.03
Social Security	180.92	178.34	178.43	230.16	767.85
Health Plan	434.00	434.00	611.00	474.00	1,953.00
Other PS	120.76	120.76	120.76	120.76	483.03
Total PS	3,277.12	3,274.45	3,941.76	2,986.61	13,479.94
PA	299.94	299.94	299.94	299.94	1,199.76
MA	492.45	492.45	492.45	492.45	1,969.78
Other DOSS	246.53	174.48	191.54	271.10	883.63
HHC	203.71	44.71	66.41	625.95	940.77
TA	0.16	0.09	0.13	30.55	30.93
HA	14.86	50.76	3.48	11.45	80.54
Lump Sum	266.57	266.57	266.57	266.57	1,066.26
Vendor Payments	1,604.81	1,863.75	1,521.54	1,604.57	6,594.68
Other OTPS	0.00	0.00	0.00	0.00	0.00
Total OTPS	3,129.01	3,192.73	2,842.05	3,602.57	12,766.35
City Capital	510.00	717.00	426.00	850.00	2,503.00
Other Outflow Capital	37.00	65.00	31.00	139.00	272.00
GO Debt Service Funding	0.00	280.20	0.00	0.00	280.20
NYCTFA Debt Service Funding	0.00	0.00	281.24	281.24	562.47
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	641.09	732.36	834.54	1,073.74	3,281.73
Other Outflows	164.62	356.65	283.52	6,391.14	7,195.93
Total Other Outflows	1,352.71	2,151.21	1,856.29	8,735.11	14,095.33
Total Outflows	7,758.84	8,618.38	8,640.10	15,324.29	40,341.62
Net Flow	5,202.60	-1,163.17	-2,174.40	826.05	2,691.08
Ending Balance	10,139.53	8,976.36	6,801.97	7,628.01	7,628.01



Prepared by Irina Livshits, Division Chief

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