



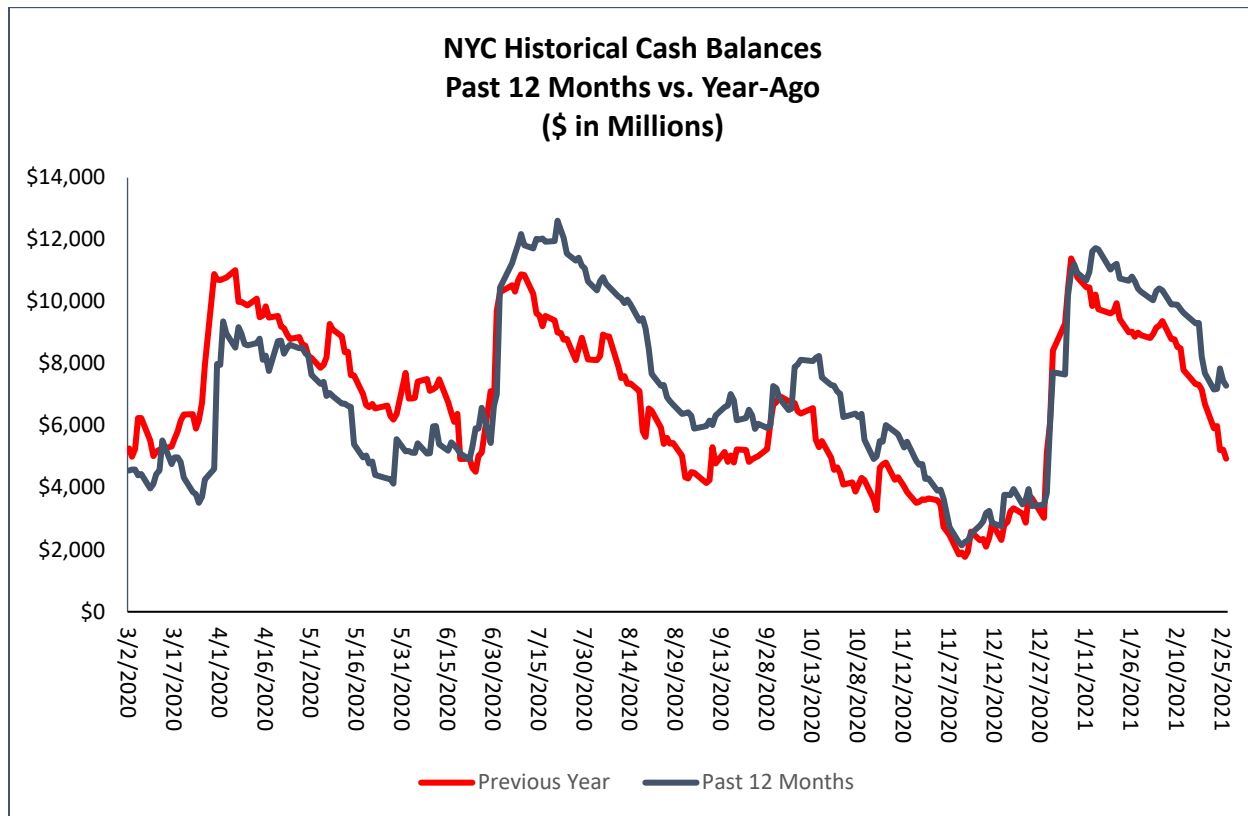
New York City Cash Balance Projection

New York City Comptroller Scott M. Stringer

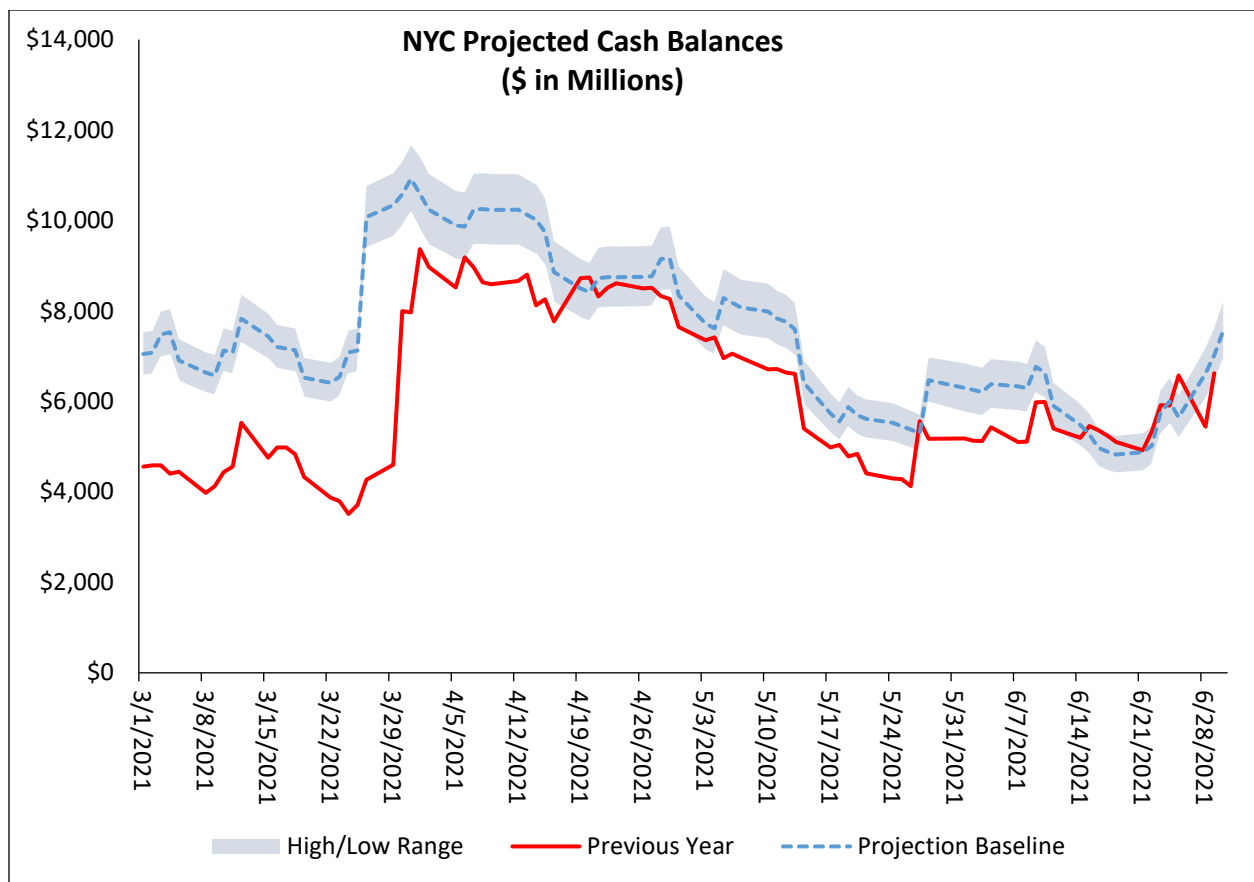
Bureau of Budget

March 2021

On December 1, 2021, New York City’s unrestricted cash balance reached a seasonal low of \$2.143 billion, compared to \$1.769 billion in FY20 and \$2.211 billion in FY19. 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 \$11.728 billion on January 14, 2021, and hereafter began to gradually decline. On February 26, 2021, the cash balance measured \$7.293 billion, compared to \$4.937 billion last year. During the first 8 months of FY 2021, cash balances averaged \$7.719 billion, versus \$6.362 billion during the same period last year.



The accompanying updated projection outlines expected cash balances in the NYC central treasury from March 1, 2021 to June 30, 2021 and incorporates guidance provided in the January 2021 Financial Plan.



Our forecast shows that cash balances will continue to be higher than last year. We project that cash flow balances will average \$7.499 billion during the next four months compared to \$6.136 billion during the same time last year.

On February 2, 2021, President Biden signed a memorandum formally increasing the FEMA reimbursement rate for Covid-19 FEMA-eligible expenses to 100 percent. Previously, the City assumed that it would be responsible for funding 25 percent of reimbursable expenses. This action frees up over \$1 billion in City funds for other uses.

This year's prepayment is currently budgeted at \$3.358 billion, but we expect that the final number will be close to last year's prepayment. Last year's prepayment equaled \$3.819 billion. We also project that this year's contribution to the RHBT will equal \$1.151, versus \$1.680 billion last year.

Our forecast excludes any money NYC is likely to get from President Biden's \$1.9 trillion Covid-19 relief package. Under the draft proposal, state and local governments will receive an estimated \$350 billion in financial aid. Out of these funds, NYC would be allocated a total of roughly \$5.6 billion in aid.

Projection details are in the following pages of this document.

NYC Projected Cash Balances (\$ in Millions)

	High	Low	Baseline
01-Mar-21	7,577	6,612	7,094
02-Mar-21	7,604	6,636	7,120
03-Mar-21	8,033	7,010	7,522
04-Mar-21	8,090	7,060	7,575
05-Mar-21	7,425	6,479	6,952
08-Mar-21	7,135	6,226	6,681
09-Mar-21	7,072	6,172	6,622
10-Mar-21	7,659	6,684	7,171
11-Mar-21	7,607	6,638	7,123
12-Mar-21	8,404	7,334	7,869
15-Mar-21	7,988	6,971	7,479
16-Mar-21	7,741	6,756	7,248
17-Mar-21	7,700	6,720	7,210
18-Mar-21	7,664	6,688	7,176
19-Mar-21	7,013	6,120	6,567
22-Mar-21	6,896	6,018	6,457
23-Mar-21	7,038	6,141	6,589
24-Mar-21	7,614	6,644	7,129
25-Mar-21	7,661	6,685	7,173
26-Mar-21	10,808	9,432	10,120
29-Mar-21	11,093	9,680	10,386
30-Mar-21	11,349	9,904	10,627
31-Mar-21	11,711	10,220	10,966
01-Apr-21	11,459	9,820	10,639
02-Apr-21	11,079	9,494	10,287
05-Apr-21	10,706	9,175	9,940
06-Apr-21	10,668	9,143	9,906
07-Apr-21	11,078	9,494	10,286
08-Apr-21	11,091	9,505	10,298
09-Apr-21	11,070	9,487	10,278
12-Apr-21	11,073	9,490	10,282
13-Apr-21	10,955	9,389	10,172
14-Apr-21	10,843	9,293	10,068
15-Apr-21	10,545	9,037	9,791
16-Apr-21	9,589	8,218	8,904
19-Apr-21	9,198	7,883	8,540
20-Apr-21	9,111	7,809	8,460
21-Apr-21	9,449	8,098	8,773
22-Apr-21	9,471	8,116	8,793
23-Apr-21	9,472	8,117	8,794
26-Apr-21	9,479	8,123	8,801
27-Apr-21	9,493	8,135	8,814
28-Apr-21	9,901	8,485	9,193
29-Apr-21	9,912	8,495	9,203
30-Apr-21	9,036	7,744	8,390

NYC Projected Cash Balances
(\$ Millions)

	High	Low	Baseline
03-May-21	8,361	7,166	7,764
04-May-21	8,248	7,069	7,658
05-May-21	8,973	7,690	8,332
06-May-21	8,857	7,591	8,224
07-May-21	8,742	7,492	8,117
10-May-21	8,652	7,415	8,033
11-May-21	8,487	7,274	7,880
12-May-21	8,409	7,206	7,808
13-May-21	8,223	7,047	7,635
14-May-21	6,953	5,959	6,456
17-May-21	6,224	5,334	5,779
18-May-21	6,030	5,168	5,599
19-May-21	6,375	5,463	5,919
20-May-21	6,180	5,297	5,738
21-May-21	6,094	5,223	5,658
24-May-21	6,004	5,145	5,575
25-May-21	5,920	5,074	5,497
26-May-21	5,838	5,003	5,421
27-May-21	5,753	4,931	5,342
28-May-21	7,017	6,014	6,515
01-Jun-21	6,888	5,797	6,343
02-Jun-21	6,841	5,758	6,299
03-Jun-21	6,790	5,714	6,252
04-Jun-21	6,982	5,876	6,429
07-Jun-21	6,925	5,829	6,377
08-Jun-21	6,877	5,788	6,333
09-Jun-21	7,392	6,222	6,807
10-Jun-21	7,259	6,109	6,684
11-Jun-21	6,460	5,437	5,949
14-Jun-21	5,995	5,045	5,520
15-Jun-21	5,772	4,858	5,315
16-Jun-21	5,452	4,589	5,020
17-Jun-21	5,357	4,508	4,932
18-Jun-21	5,289	4,451	4,870
21-Jun-21	5,342	4,496	4,919
22-Jun-21	5,501	4,630	5,065
23-Jun-21	6,305	5,306	5,806
24-Jun-21	6,569	5,529	6,049
25-Jun-21	6,184	5,205	5,694
28-Jun-21	7,231	6,086	6,658
29-Jun-21	7,663	6,449	7,056
30-Jun-21	8,253	6,946	7,600

Inflows - NYC Cash Balance Monthly Detail

(\$ in Millions)

Inflows	Mar-21	Apr-21	May-21	Jun-21	Mar-Jun-21
Opening Balance	7,293.49	10,965.75	8,389.70	6,515.17	7,293.49
Sales Tax	481.84	506.35	373.79	389.55	1,751.53
Utility Tax	27.86	27.86	27.86	27.86	111.42
Commercial Rent Tax	178.20	12.83	8.22	166.20	365.45
Personal Income Tax	897.16	2,030.26	558.33	884.93	4,370.68
General Corporation Tax	1,079.78	358.11	58.87	783.37	2,280.13
Banking Tax	2.00	2.00	2.00	2.00	8.00
Unincorporated Business Tax	325.65	197.98	32.41	343.67	899.71
Real Property Tax	1,407.89	730.10	105.54	6,605.29	8,848.82
Other Taxes	186.46	228.32	77.11	310.39	802.28
Less Refunds All Taxes	-103.89	-156.82	-100.78	-51.84	-413.32
Total Taxes	4,482.95	3,936.98	1,143.34	9,461.42	19,024.69
Federal Welfare	568.42	169.33	231.22	85.60	1,054.57
Federal Education	141.22	147.46	238.30	224.95	751.92
Federal Community Development	17.83	17.07	17.56	17.48	69.94
Federal Other	108.18	237.99	353.88	210.11	910.16
Total Federal Aid	835.65	571.84	840.95	538.14	2,786.58
NYS Welfare	239.48	4.49	84.25	114.40	442.62
NYS Health	48.18	26.40	8.04	48.72	131.33
NYS Education	3,738.71	365.24	2,164.10	482.45	6,750.50
NYS Higher Education	89.05	0.00	0.00	570.44	659.49
NYS Other	135.49	14.80	13.67	22.40	186.36
Total New York State Aid	4,250.91	410.92	2,270.05	1,238.41	8,170.29
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	3.69	3.69	3.69	3.69	14.77
Fines and Forfeitures	85.12	85.12	85.12	85.12	340.47
Miscellaneous Revenue	255.77	96.23	219.31	270.81	842.12
Senior College Tuition and Fees	246.59	0.00	0.00	416.73	663.32
Capital Interest	0.00	0.00	0.00	0.00	0.00
Housing Revenue	1.39	1.39	1.39	1.39	5.55
Total Miscellaneous	592.56	186.43	309.51	777.74	1,866.24
Prior Federal Aid	284.42	72.18	47.33	20.07	424.00
Prior NYS Aid	192.34	21.79	11.59	23.97	249.70
Total Federal And NYS Prior Aid	476.76	93.97	58.92	44.04	673.70
Balance Sheet Inflows	18.96	18.96	18.96	18.96	75.82
Federal/State Capital	44.83	44.83	44.83	44.83	179.33
Transfers from Capital Proceeds	950.00	800.00	1,000.00	1,040.00	3,790.00
Payroll Taxes Inflows	207.87	266.52	208.28	209.67	892.34
Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Other Operating Inflow	249.20	118.60	90.95	427.19	885.94
Total Other Inflows	1,470.85	1,248.91	1,363.01	1,740.65	5,823.42
Total Inflows	12,109.69	6,449.05	5,985.78	13,800.39	38,344.92

Outflows - NYC Cash Balance Monthly Detail

(\$ in Millions)

Outflows	Mar-21	Apr-21	May-21	Jun-21	Mar-Jun-21
Payroll	1,700.52	2,180.40	1,715.26	1,718.53	7,314.71
Pensions	825.61	825.61	825.61	825.61	3,302.45
Social Security	152.34	151.56	151.76	195.43	651.09
Health Plan	451.30	636.95	451.30	491.30	2,030.86
Other PS	116.68	116.68	116.68	116.68	466.71
Total PS	3,246.45	3,911.20	3,260.61	2,994.75	13,413.01
PA	339.37	339.37	339.37	339.37	1,357.49
MA	414.49	485.09	401.92	404.85	1,706.35
Other DOSS	365.08	188.06	171.31	229.98	954.42
HHC	210.74	154.82	77.79	341.96	785.31
TA	0.17	0.00	0.10	43.62	43.89
HA	22.51	43.84	12.32	17.70	96.37
Lump Sum	240.27	237.44	239.24	242.28	959.23
Vendor Payments	1,761.63	1,724.90	1,571.95	1,761.40	6,819.88
Other OTPS	0.00	0.00	0.00	0.00	0.00
Total OTPS	3,354.25	3,173.51	2,814.00	3,381.16	12,722.92
City Capital	705.00	666.00	595.00	701.00	2,667.00
Other Outflow Capital	93.00	44.00	56.00	84.00	277.00
GO Debt Service Funding	0.00	195.90	0.00	0.00	195.90
NYCTFA Debt Service Funding	51.23	51.23	150.37	0.00	252.82
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	822.67	818.43	819.52	1,055.07	3,515.70
Other Outflows	164.82	164.82	164.82	4,500.00	4,994.46
Total Other Outflows	1,836.73	1,940.39	1,785.71	6,340.07	11,902.90
Total Outflows	8,437.43	9,025.10	7,860.32	12,715.99	38,038.83
Net Flow	3,672.26	-2,576.04	-1,874.53	1,084.40	306.09
Ending Balance	10,965.75	8,389.70	6,515.17	7,599.58	7,599.58

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

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