



New York City Cash Balance Projection

Office of the New York City Comptroller

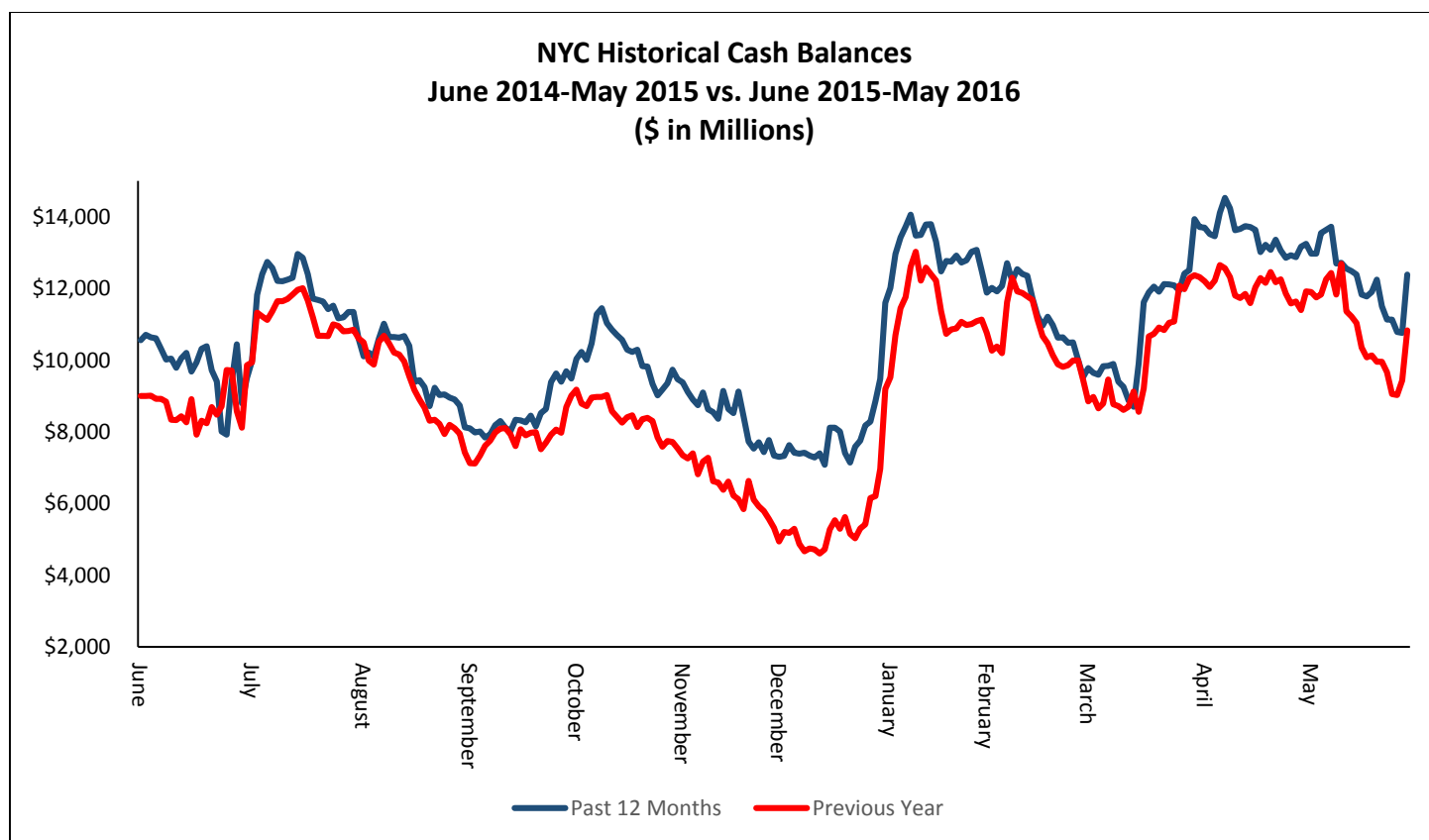
Scott M. Stringer

BUREAU OF BUDGET

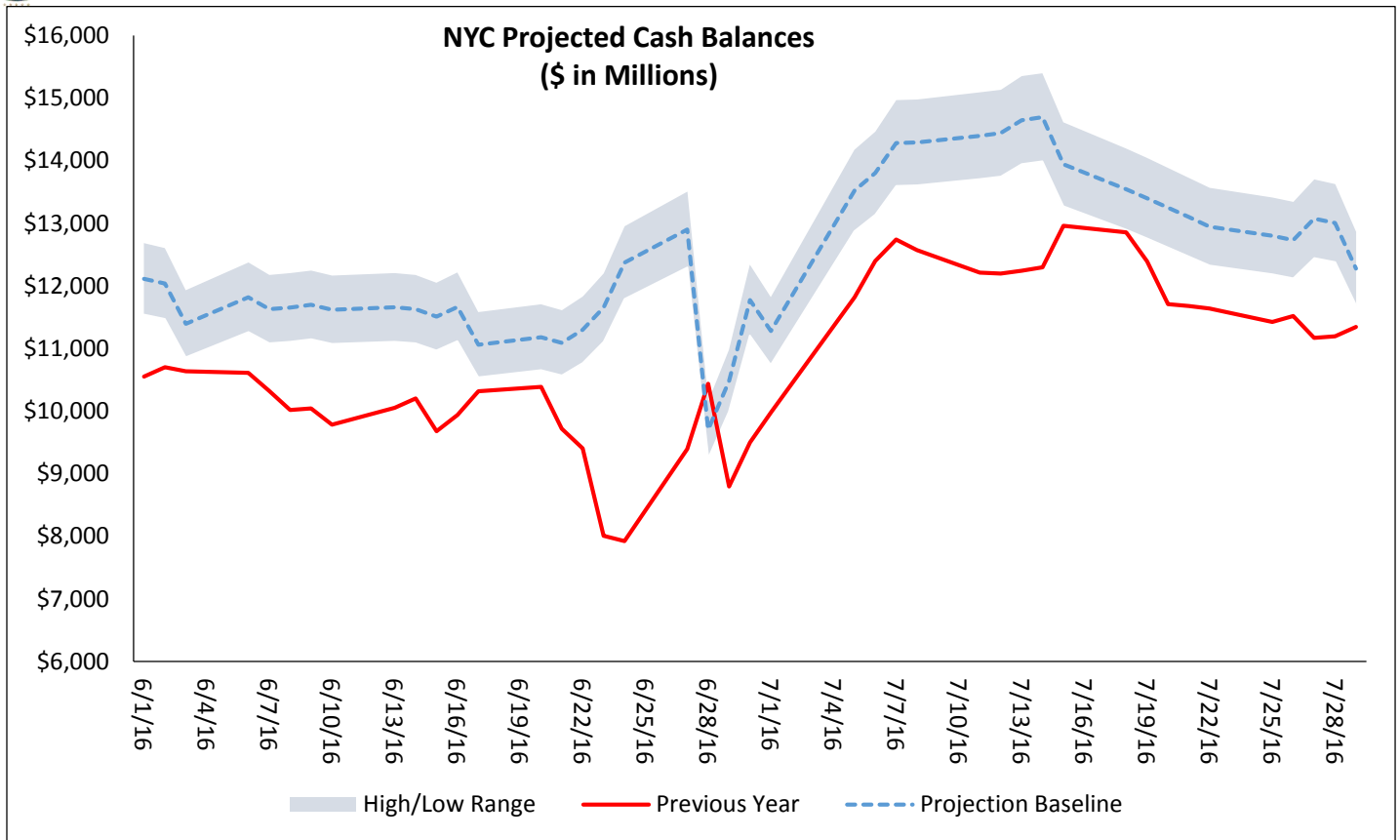
May 2016

As of May 27, 2016, New York City's unrestricted cash balance stood at \$12.387 billion, exceeding last year's figure by \$3.360 billion. Over the past twelve months, the balance has averaged \$10.617 billion, compared to \$9.357 billion for the same period last year.

The City has now reached contract agreements with 95 percent of the City workforce. Despite higher fiscal year-to-date payroll expenditures, the City's cash balances continue to surpass last year's levels.



The accompanying updated projection outlines expected cash balances in the NYC central treasury from June 1 to July 30, 2016, and incorporates guidance provided in the Executive Budget. It presents our first look into FY16, which begins on July 1.



Our projection indicates a fiscal year-end (June 30, 2016) closing balance in the range of \$11.2 billion to \$12.3 billion, compared to \$9.5 billion last year.

We have modeled a prepayment of debt service in the amount of \$3.356 billion. We have also modeled a disbursement of \$2.181 billion into the Retiree Health Benefit Trust (RHBT) to cover the cost of current retiree health benefits. Furthermore, we have included in our projection an additional \$250 million deposit into the RHBT, which the City intends to make before the fiscal year-end.

In June, the City plans no new money GO and TFA PIT bond sales. We project that the total capital transfers in June will be very light, at approximately \$125 million.

Projection details are in the following pages of this document. For a complete discussion of NYC cash flows, please visit our Quarterly Cash Report at <http://comptroller.nyc.gov/reports/cash-reports/>.

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

	<u>High</u>	<u>Low</u>	<u>Baseline</u>
01-Jun-16	12,682	11,543	12,113
02-Jun-16	12,604	11,472	12,038
03-Jun-16	11,931	10,860	11,395
06-Jun-16	12,375	11,264	11,820
07-Jun-16	12,178	11,084	11,631
08-Jun-16	12,204	11,109	11,656
09-Jun-16	12,247	11,148	11,697
10-Jun-16	12,164	11,072	11,618
13-Jun-16	12,205	11,109	11,657
14-Jun-16	12,177	11,084	11,630
15-Jun-16	12,053	10,971	11,512
16-Jun-16	12,214	11,118	11,666
17-Jun-16	11,581	10,541	11,061
20-Jun-16	11,707	10,656	11,182
21-Jun-16	11,613	10,571	11,092
22-Jun-16	11,829	10,767	11,298
23-Jun-16	12,202	11,106	11,654
24-Jun-16	12,953	11,790	12,372
27-Jun-16	13,507	12,294	12,900
28-Jun-16	10,162	9,250	9,706
29-Jun-16	10,977	9,992	10,484
30-Jun-16	12,340	11,210	11,775
01-Jul-16	11,821	10,738	11,280
05-Jul-16	14,173	12,874	13,523
06-Jul-16	14,463	13,139	13,801
07-Jul-16	14,967	13,596	14,282
08-Jul-16	14,976	13,604	14,290
11-Jul-16	15,090	13,708	14,399
12-Jul-16	15,133	13,746	14,439
13-Jul-16	15,351	13,945	14,648
14-Jul-16	15,399	13,989	14,694
15-Jul-16	14,612	13,274	13,943
18-Jul-16	14,197	12,896	13,546
19-Jul-16	14,045	12,758	13,401
20-Jul-16	13,887	12,614	13,250
21-Jul-16	13,727	12,469	13,098
22-Jul-16	13,567	12,324	12,945
25-Jul-16	13,413	12,185	12,799
26-Jul-16	13,341	12,119	12,730
27-Jul-16	13,702	12,447	13,074
28-Jul-16	13,628	12,379	13,004
29-Jul-16	12,865	11,686	12,275



NYC Cash Balance Monthly Detail
(\$ Millions)

	<u>June-16</u>	<u>July-16</u>	<u>June-July-16</u>
Opening Balance	\$12,127.58	\$11,774.69	\$12,127.58
Sales Tax	687.72	553.69	1,241.41
Utility Tax	29.68	29.68	59.35
Commercial Rent Tax	165.84	27.06	192.90
Personal Income Tax	1,017.85	623.81	1,641.65
General Corporation Tax	593.89	166.11	760.00
Banking Tax	293.24	22.00	315.24
Unincorporated Business Tax	360.45	25.20	385.65
Real Property Tax	6,556.68	4,712.19	11,268.87
Other Taxes	1,075.95	317.83	1,393.79
Less Refunds All Taxes	-69.59	-69.59	-139.18
Total Taxes	\$10,711.71	\$6,407.98	\$17,119.69
Federal Welfare	250.11	5.74	255.85
Federal Education	99.08	10.87	109.95
Federal Community Development	14.14	1.50	15.65
Federal Other	121.19	80.28	201.47
Total Federal Aid	\$484.52	\$98.39	\$582.91
NYS Welfare	192.82	0.31	193.13
NYS Health	36.74	49.46	86.20
NYS Education	733.59	0.69	734.28
NYS Higher Education	382.00	0.00	382.00
NYS Other	40.40	20.98	61.38
Total New York State Aid	\$1,385.54	\$71.44	\$1,456.98
NYS Revenue Sharing	0.00	0.00	0.00
Other Intergovernmental Aid	0.00	0.00	0.00
Total Intergovernmental	\$0.00	\$0.00	\$0.00
Water Board	0.00	480.50	480.50
Interest Income	6.26	6.26	12.51
Fines and Forfeitures	94.46	94.46	188.92
Miscellaneous Revenue	300.00	196.09	496.09
Senior College Tuition and Fees	371.00	0.07	371.07
Capital Interest	0.10	0.10	0.20
Housing Revenue	3.67	3.67	7.33
Total Miscellaneous	\$775.48	\$781.14	\$1,556.62
Prior Federal Aid	43.16	444.34	487.50
Prior NYS Aid	32.65	257.25	289.90
Total Federal And NYS Prior Aid	\$75.81	\$701.59	\$777.41
Balance Sheet Inflows	20.17	20.17	40.34
Federal/State Capital	50.00	24.20	74.20
Transfers from Capital Proceeds	125.00	650.00	775.00
Payroll Taxes Inflows	166.09	210.12	376.21
Seasonal Borrowing	0.00	0.00	0.00
Other Operating Inflow	409.86	494.94	904.80
Total Other Inflows	\$771.12	\$1,399.42	\$2,170.54
Total Inflows	\$14,204.18	\$9,459.97	\$23,664.15



NYC Cash Balance Monthly Detail
(\$ Millions)

(Continued)

	<u>June-16</u>	<u>July-16</u>	<u>June-July-16</u>
Payroll	1,467.63	1,856.71	3,324.34
Pensions	816.45	731.11	1,547.56
Social Security	152.75	148.45	301.20
Health Plan	345.30	503.16	848.46
Other PS	92.62	92.62	185.23
Total PS	\$2,874.75	\$3,332.04	\$6,206.79
PA	231.34	249.35	480.69
MA	801.63	519.07	1,320.70
Other DOSS	215.21	278.96	494.17
HHC	47.34	119.81	167.15
TA	75.00	123.67	198.67
HA	19.39	0.12	19.51
Lump Sum	209.13	209.13	418.26
Vendor Payments	1,748.36	1,763.50	3,511.86
Other OTPS	0.00	0.00	0.00
Total OTPS	\$3,347.40	\$3,263.61	\$6,611.01
City Capital	600.00	652.92	1,252.92
Other Outflow Capital	30.00	213.34	243.34
GO Debt Service Funding	0.00	441.93	441.93
NYCTFA Debt Service Funding	128.65	28.39	157.04
Other Debt Service Funding	0.00	0.00	0.00
Repay Seasonal Borrowing	0.00	0.00	0.00
Payroll Taxes Outflow	791.28	783.08	1,574.36
Other Outflows	6,785.00	243.94	7,028.94
Total Other Outflows	\$8,334.93	\$2,363.59	\$10,698.52
Total Outflows	\$14,557.07	\$8,959.24	\$23,516.31
Net Flow	-\$352.89	\$500.73	\$147.84
Ending Balance	\$11,774.69	\$12,275.42	\$12,275.42



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