

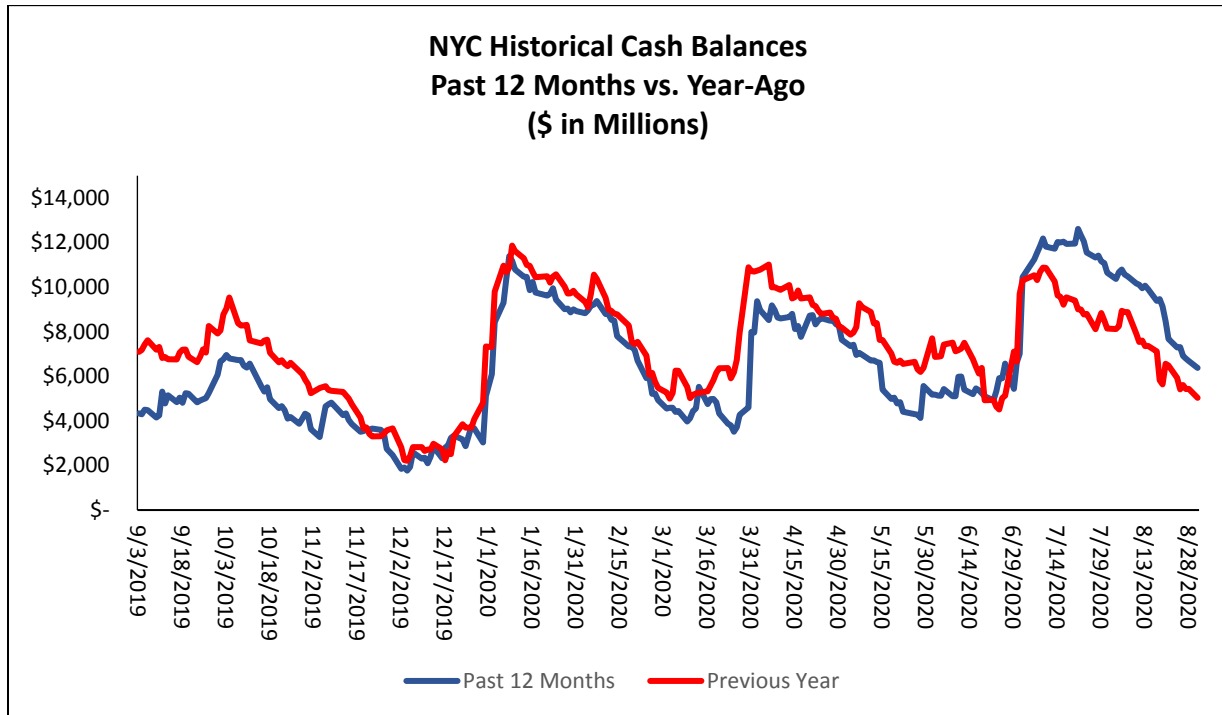


New York City Cash Balance Projection

New York City Comptroller Scott M. Stringer

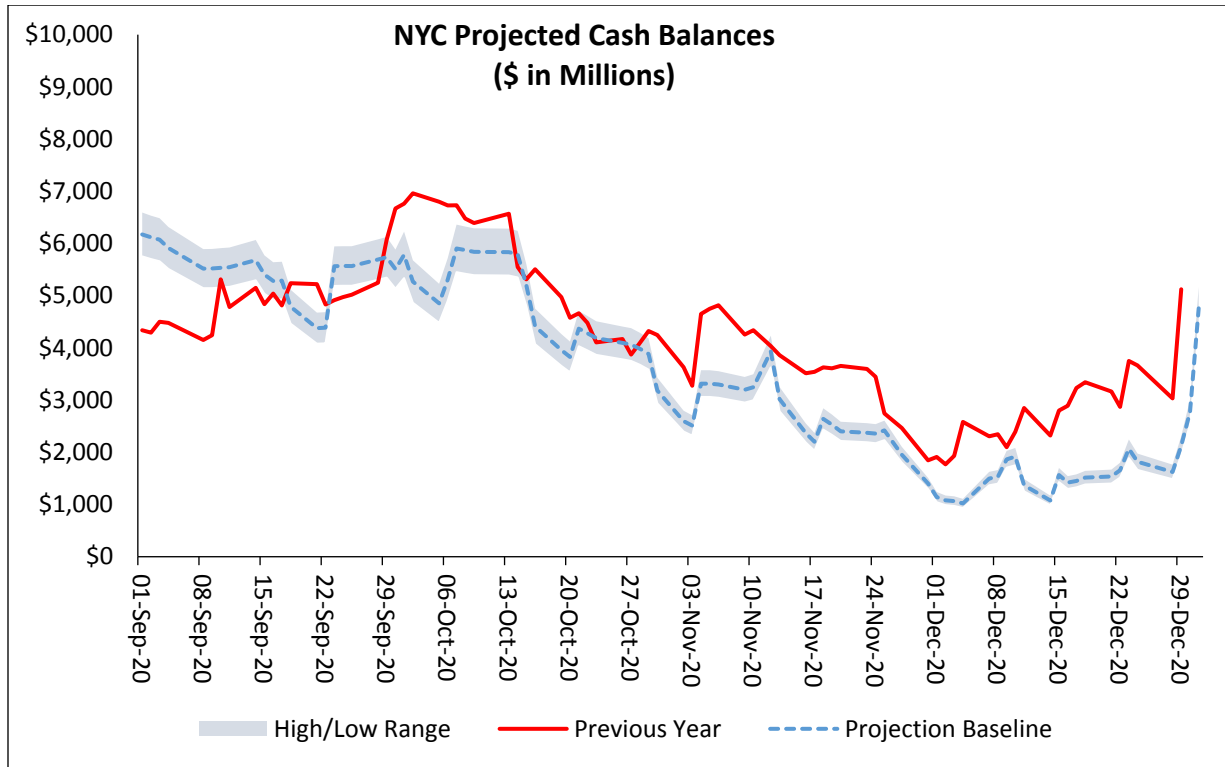
Bureau of Budget

September 2020



A coronavirus pandemic and containment measures began in NYC in March, 2020. Monthly cash balances between March and June were below previous years' balances. At the close of FY 2020 (on June 30, 2020), the City recorded the lowest end-of-year cash balance since FY13. It measured \$6.626 billion, compared to \$7.110 billion a year ago. The trend reversed in July. In July and August, 2020, cash balances have averaged \$10.245 billion, compared to \$8.194 billion at the same time last year. City's cash balances benefited from a \$1.455 billion stimulus check from the federal government as part of the CARES ACT, a reduced RHBT payment in June, strong real estate tax receipts, and a provision that allowed the City to defer social security tax payments to the federal government. New York City is starting September 1, 2020 with \$6.379 billion in cash, above last year's figure by \$1.347 billion.

The accompanying updated projection outlines expected cash balances in the NYC central treasury from September 1 to December 31, 2020, and incorporates guidance provided in the FY21 Adopted Budget.



We reduced our revenue estimates as a consequence of COVID-19. Nonetheless, our cash position remains strong, and we expect to have enough cash-on-hand during the leanest part of the year.

Our projection shows that, as in previous years, the annual cash balance low will occur during early to mid-December and will measure between \$933 million and \$1.1 billion. The seasonal low measured \$1.769 billion in FY 2020, \$2.211 billion in FY 2019, and \$1.022 billion in FY 2018.

Overall, cash flow balances will average \$3.664 billion during the next four months compared to \$4.240 billion during the same time last year.

Projection details are in the following pages of this document.

NYC Projected Cash Balances

(\$ in Millions)

	<u>High</u>	<u>Low</u>	<u>Baseline</u>
01-Sep-20	6,593	5,753	6,173
02-Sep-20	6,534	5,702	6,118
03-Sep-20	6,485	5,659	6,072
04-Sep-20	6,316	5,511	5,914
08-Sep-20	5,893	5,143	5,518
09-Sep-20	5,896	5,145	5,521
10-Sep-20	5,911	5,158	5,534
11-Sep-20	5,923	5,169	5,546
14-Sep-20	6,066	5,294	5,680
15-Sep-20	5,773	5,038	5,406
16-Sep-20	5,642	4,923	5,283
17-Sep-20	5,649	4,930	5,290
18-Sep-20	5,114	4,463	4,788
21-Sep-20	4,676	4,081	4,379
22-Sep-20	4,685	4,088	4,386
23-Sep-20	5,943	5,186	5,565
24-Sep-20	5,948	5,191	5,569
25-Sep-20	5,946	5,189	5,568
28-Sep-20	6,079	5,305	5,692
29-Sep-20	6,125	5,345	5,735
30-Sep-20	5,884	5,135	5,509
01-Oct-20	6,226	5,336	5,781
02-Oct-20	5,677	4,866	5,271
05-Oct-20	5,226	4,478	4,852
06-Oct-20	5,720	4,902	5,311
07-Oct-20	6,360	5,451	5,905
08-Oct-20	6,326	5,421	5,874
09-Oct-20	6,291	5,392	5,841
13-Oct-20	6,284	5,386	5,835
14-Oct-20	6,241	5,349	5,795
15-Oct-20	5,603	4,802	5,203
16-Oct-20	4,751	4,072	4,411
19-Oct-20	4,263	3,654	3,959
20-Oct-20	4,121	3,532	3,826
21-Oct-20	4,705	4,032	4,368
22-Oct-20	4,610	3,951	4,280
23-Oct-20	4,510	3,865	4,187
26-Oct-20	4,410	3,780	4,095
27-Oct-20	4,377	3,751	4,064
28-Oct-20	4,290	3,677	3,984
29-Oct-20	4,183	3,585	3,884
30-Oct-20	3,429	2,939	3,184

NYC Projected Cash Balances

(\$ in Millions)

	<u>High</u>	<u>Low</u>	<u>Baseline</u>
02-Nov-20	2,797	2,397	2,597
03-Nov-20	2,706	2,319	2,513
04-Nov-20	3,571	3,061	3,316
05-Nov-20	3,571	3,060	3,315
06-Nov-20	3,554	3,046	3,300
09-Nov-20	3,444	2,952	3,198
10-Nov-20	3,497	2,997	3,247
12-Nov-20	4,234	3,629	3,931
13-Nov-20	3,250	2,785	3,018
16-Nov-20	2,551	2,186	2,369
17-Nov-20	2,371	2,032	2,201
18-Nov-20	2,843	2,437	2,640
19-Nov-20	2,723	2,334	2,529
20-Nov-20	2,587	2,217	2,402
23-Nov-20	2,558	2,192	2,375
24-Nov-20	2,539	2,176	2,357
25-Nov-20	2,605	2,233	2,419
27-Nov-20	2,104	1,803	1,953
30-Nov-20	1,510	1,294	1,402
01-Dec-20	1,238	1,042	1,140
02-Dec-20	1,173	988	1,080
03-Dec-20	1,158	974	1,066
04-Dec-20	1,108	933	1,020
07-Dec-20	1,625	1,368	1,497
08-Dec-20	1,661	1,398	1,529
09-Dec-20	2,027	1,706	1,866
10-Dec-20	2,082	1,753	1,918
11-Dec-20	1,487	1,252	1,369
14-Dec-20	1,171	985	1,078
15-Dec-20	1,700	1,431	1,565
16-Dec-20	1,542	1,298	1,420
17-Dec-20	1,577	1,328	1,453
18-Dec-20	1,645	1,385	1,515
21-Dec-20	1,668	1,404	1,536
22-Dec-20	1,800	1,515	1,658
23-Dec-20	2,244	1,888	2,066
24-Dec-20	1,975	1,662	1,819
28-Dec-20	1,763	1,484	1,623
29-Dec-20	2,307	1,942	2,125
30-Dec-20	3,009	2,532	2,771
31-Dec-20	5,167	4,348	4,757

Inflows - NYC Cash Balance Monthly Detail

(\$ in Millions)

Inflows	Sep-20	Oct-20	Nov-20	Dec-20	Sep-Dec-20
Opening Balance	6,378.74	5,509.26	3,183.90	1,401.81	6,378.74
Sales Tax	478.57	734.00	567.03	859.66	2,639.25
Utility Tax	27.18	27.18	27.18	27.18	108.72
Commercial Rent Tax	170.66	29.73	10.37	143.75	354.52
Personal Income Tax	971.65	1,129.53	612.90	773.73	3,487.82
General Corporation Tax	872.98	43.24	23.39	854.65	1,794.26
Banking Tax	0.00	0.00	0.00	0.00	0.00
Unincorporated Business Tax	340.03	37.63	26.79	166.31	570.75
Real Property Tax	1,003.29	1,607.87	229.44	6,483.49	9,324.10
Other Taxes	266.18	167.84	172.98	364.02	971.01
Less Refunds All Taxes	-73.56	-122.78	-99.67	-68.48	-364.49
Total Taxes	4,056.98	3,654.25	1,570.41	9,604.32	18,885.96
Federal Welfare	3.76	105.08	154.36	72.50	335.70
Federal Education	3.96	30.10	7.59	107.49	149.15
Federal Community Development	0.00	0.00	0.00	0.00	0.00
Federal Other	39.84	98.47	81.16	78.83	298.29
Total Federal Aid	47.56	233.65	243.11	258.82	783.14
NYS Welfare	2.10	2.10	77.59	5.89	87.67
NYS Health	2.70	50.52	4.82	11.08	69.12
NYS Education	1,050.81	185.62	743.10	945.05	2,924.57
NYS Higher Education	4.00	57.38	0.00	2.48	63.86
NYS Other	40.29	23.70	5.56	27.07	96.62
Total New York State Aid	1,099.90	319.32	831.07	991.56	3,241.85
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	85.00	106.00	113.00	195.00	499.00
Interest Income	3.00	3.00	3.00	3.00	12.00
Fines and Forfeitures	50.00	50.00	50.00	50.00	200.00
Miscellaneous Revenue	144.16	129.86	243.30	89.91	607.23
Senior College Tuition and Fees	0.00	184.27	184.27	0.00	368.54
Capital Interest	0.00	0.00	0.00	0.00	0.00
Housing Revenue	1.15	1.15	1.15	1.15	4.62
Total Miscellaneous	283.32	474.29	594.72	339.06	1,691.39
Prior Federal Aid	234.87	504.34	375.08	179.42	1,293.71
Prior NYS Aid	161.93	75.83	57.66	175.41	470.83
Total Federal And NYS Prior Aid	396.79	580.17	432.74	354.84	1,764.54
Balance Sheet Inflows	21.03	21.03	21.03	21.03	84.13
Federal/State Capital	56.25	56.25	56.25	56.25	224.98
Transfers from Capital Proceeds	170.00	1,250.00	950.00	670.00	3,040.00
Payroll Taxes Inflows	177.11	278.62	176.70	177.32	809.75
Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Other Operating Inflow	347.19	374.61	387.45	357.86	1,467.11
Total Other Inflows	771.57	1,980.51	1,591.43	1,282.46	5,625.97
Total Inflows	6,656.12	7,242.19	5,263.47	12,831.06	31,992.84

Outflows - NYC Cash Balance Monthly Detail

(\$ in Millions)

Outflows	Sep-20	Oct-20	Nov-20	Dec-20	Sep-Dec-20
Payroll	1,730.07	2,721.70	1,716.09	1,732.16	7,900.02
Pensions	814.40	814.40	814.40	814.40	3,257.61
Social Security	33.08	42.36	32.87	42.16	150.46
Health Plan	427.80	427.80	427.80	467.80	1,751.19
Other PS	112.79	112.79	112.79	112.79	451.18
Total PS	3,118.14	4,119.06	3,103.95	3,169.31	13,510.46
PA	342.71	346.03	309.55	290.18	1,288.47
MA	403.15	457.80	435.60	493.96	1,790.51
Other DOSS	238.86	302.73	153.46	280.01	975.06
HHC	49.69	33.09	27.05	147.25	257.07
TA	97.68	0.00	0.00	0.21	97.89
HA	4.43	5.25	2.49	33.58	45.75
Lump Sum	300.25	274.49	208.91	207.96	991.61
Vendor Payments	1,621.68	1,681.70	1,289.31	2,375.55	6,968.24
Other OTPS	0.00	0.00	0.00	0.00	0.00
Total OTPS	3,058.44	3,101.08	2,426.37	3,828.70	12,414.60
City Capital	347.57	696.41	268.77	1,152.23	2,464.98
Other Outflow Capital	41.77	104.56	60.28	144.01	350.62
GO Debt Service Funding	0.00	326.21	0.00	0.00	326.21
NYCTFA Debt Service Funding	0.00	0.00	0.00	0.00	0.00
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	809.86	1,045.94	1,036.13	969.04	3,860.97
Other Outflows	149.80	174.30	150.06	212.19	686.35
Total Other Outflows	1,349.00	2,347.42	1,515.24	2,477.47	7,689.14
Total Outflows	7,525.59	9,567.55	7,045.57	9,475.48	33,614.20
Net Flow	-869.48	-2,325.36	-1,782.09	3,355.58	-1,621.36
Ending Balance	5,509.26	3,183.90	1,401.81	4,757.38	4,757.38

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