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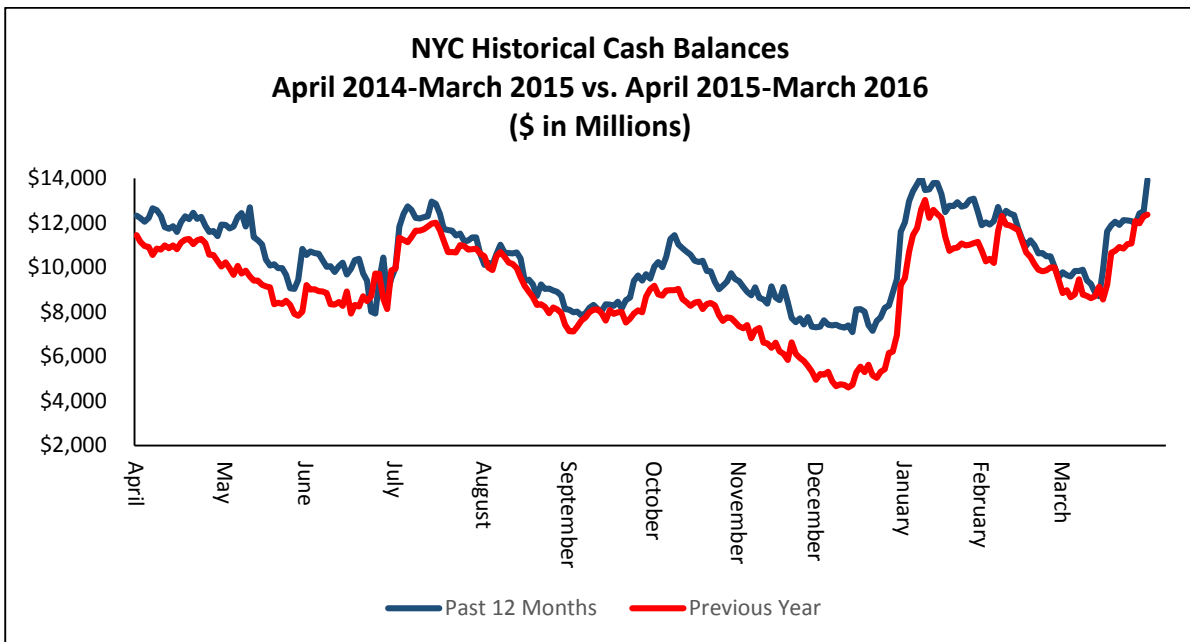
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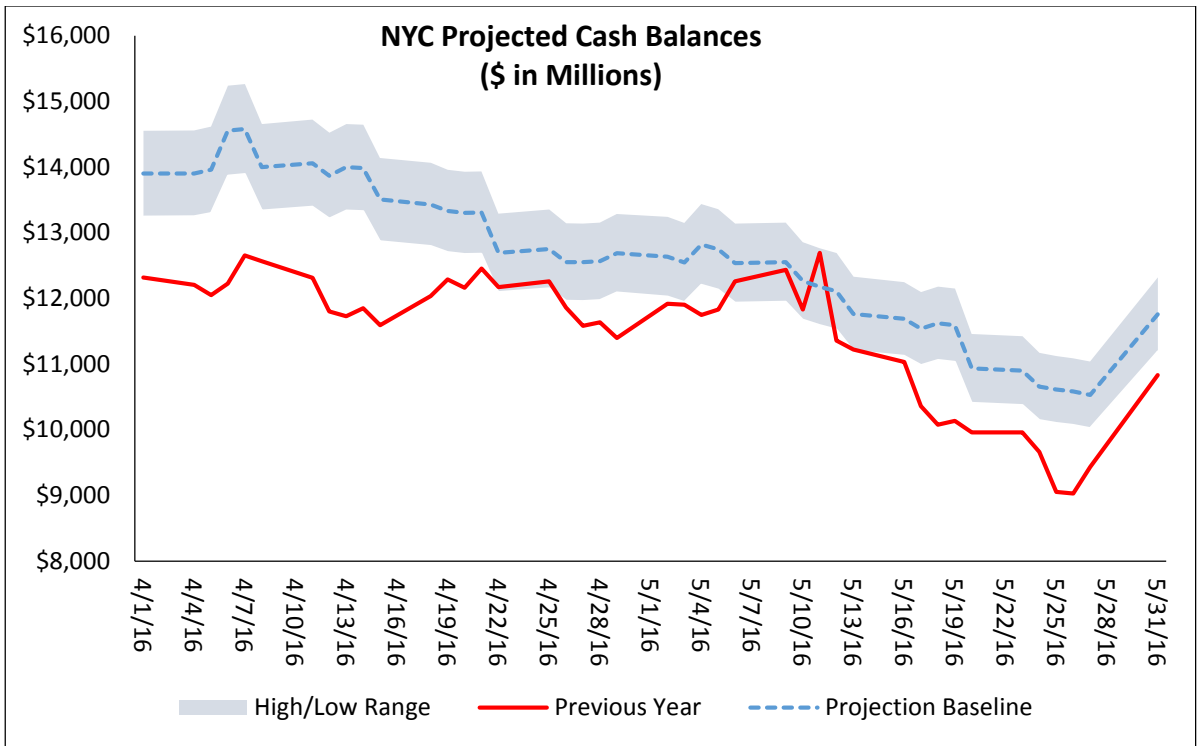
To: Distribution
 From: Irina Livshits, Division Chief, Financial Analysis
 Subject: NYC Cash Balance Projection (April 2016-May 2016)
 Date: March 31, 2016

NYC’s cash condition remains strong. As of March 30, 2016, New York City’s unrestricted cash balance stood at \$13.930 billion, exceeding last year’s figure by \$1.641 billion. Over the past twelve months, the balance has averaged \$10.379 billion, compared to \$9.108 billion for the same period last year.

In our Cash Letter dated November 30, 2015, we projected that the annual cash balance low would occur during early to mid-December and would measure between \$6.3 and \$6.9 billion. The seasonal cash balance low occurred at the usual time of year, reaching \$7.086 billion on December 14, 2015. FY16 low compares favorably to the FY15 low of \$4.608 billion.



The following projection update outlines expected cash balances through the end of May 2016, and incorporates relevant factors from the FY16 Preliminary Budget. Upon release of the Executive Budget we will have a better understanding of the final month of the fiscal year. At that time we will be able to provide a clearer picture of the fiscal year-end cash balances.



Our most recent estimates indicate that cash balances will exceed year-ago levels in April and in most of May. In developing the cash forecast we incorporate higher payroll expenditures associated with the collective bargaining agreements. Much also depends on the stream of capital transfer inflows, which we expect will be light in April and heavier in May.

Projection details are in the following pages of this document. For a complete discussion of NYC cash flows, please see 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-Apr-16	14,551	13,245	13,898
04-Apr-16	14,554	13,248	13,901
05-Apr-16	14,613	13,301	13,957
06-Apr-16	15,238	13,870	14,554
07-Apr-16	15,264	13,894	14,579
08-Apr-16	14,654	13,338	13,996
11-Apr-16	14,719	13,398	14,058
12-Apr-16	14,520	13,216	13,868
13-Apr-16	14,653	13,338	13,995
14-Apr-16	14,642	13,328	13,985
15-Apr-16	14,138	12,869	13,503
18-Apr-16	14,061	12,799	13,430
19-Apr-16	13,955	12,702	13,329
20-Apr-16	13,927	12,677	13,302
21-Apr-16	13,933	12,682	13,307
22-Apr-16	13,288	12,095	12,691
25-Apr-16	13,350	12,152	12,751
26-Apr-16	13,142	11,962	12,552
27-Apr-16	13,139	11,960	12,550
28-Apr-16	13,154	11,973	12,563
29-Apr-16	13,286	12,093	12,689
02-May-16	13,238	12,025	12,632
03-May-16	13,147	11,943	12,545
04-May-16	13,436	12,206	12,821
05-May-16	13,356	12,133	12,745
06-May-16	13,138	11,935	12,536
09-May-16	13,154	11,949	12,552
10-May-16	12,853	11,676	12,264
11-May-16	12,762	11,593	12,178
12-May-16	12,689	11,527	12,108
13-May-16	12,327	11,198	11,762
16-May-16	12,248	11,126	11,687
17-May-16	12,094	10,986	11,540
18-May-16	12,180	11,064	11,622
19-May-16	12,148	11,035	11,592
20-May-16	11,457	10,407	10,932
23-May-16	11,424	10,377	10,901
24-May-16	11,168	10,145	10,656
25-May-16	11,120	10,102	10,611
26-May-16	11,089	10,073	10,581
27-May-16	11,036	10,025	10,531
31-May-16	12,322	11,193	11,757

NYC Cash Balance Monthly Detail
(\$ Millions)

	Apr-16	May-16	Total
Opening Balance	13,867.78	12,689.17	13,867.78
Sales Tax	639.63	573.63	1213.26
Utility Tax	32.74	32.74	65.49
Commercial Rent Tax	26.55	6.18	32.72
Personal Income Tax	1660.00	544.95	2204.95
General Corporation Tax	163.98	103.52	267.50
Banking Tax	92.30	2.70	94.99
Unincorporated Business Tax	514.92	27.12	542.04
Real Property Tax	578.87	87.13	665.99
Other Taxes	260.03	309.10	569.13
Less Refunds All Taxes	-75.19	-75.19	-150.39
Total Taxes	3893.81	1611.86	5505.68
Federal Welfare	82.82	275.41	358.23
Federal Education	182.45	311.39	493.84
Federal Community Development	15.76	18.88	34.64
Federal Other	138.89	147.02	285.91
Total Federal Aid	419.91	752.70	1172.62
NYS Welfare	28.79	144.92	173.71
NYS Health	23.51	43.32	66.83
NYS Education	419.10	1556.58	1975.68
NYS Higher Education	0.00	0.00	0.00
NYS Other	11.86	43.51	55.37
Total New York State Aid	483.26	1788.33	2271.59
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	0.00	0.00
Interest Income	5.25	5.25	10.51
Fines and Forfeitures	92.62	92.62	185.24
Miscellaneous Revenue	276.09	356.65	632.74
Senior College Tuition and Fees	0.15	0.15	0.30
Capital Interest	0.11	0.11	0.22
Housing Revenue	3.08	3.08	6.17
Total Miscellaneous	377.30	457.87	835.18
Prior Federal Aid	35.56	47.36	82.92
Prior NYS Aid	2.03	94.45	96.48
Total Federal And NYS Prior Aid	37.59	141.81	179.41
Balance Sheet Inflows	16.79	16.79	33.59
Federal/State Capital	83.00	26.00	109.00
Transfers from Capital Proceeds	215.00	641.00	856.00
Payroll Taxes Inflows	165.68	164.33	330.02
Seasonal Borrowing	0.00	0.00	0.00
Other Operating Inflow	523.90	523.90	1047.79
Total Other Inflows	1004.37	1372.03	2376.40
Total Inflows	6216.26	6124.61	12340.87

NYC Cash Balance Monthly Detail
(\$ Millions)

	Apr-16	May-16	Total
Payroll	1479.68	1467.63	2947.31
Pensions	723.96	723.96	1447.93
Social Security	156.27	155.21	311.47
Health Plan	345.30	345.30	690.59
Other PS	126.05	76.99	203.03
Total PS	2831.25	2769.08	5600.34
PA	218.13	212.22	430.35
MA	571.90	382.17	954.07
Other DOSS	171.24	178.87	350.11
HHC	88.97	35.02	123.99
TA	0.00	0.00	0.00
HA	0.00	0.00	0.00
Lump Sum	210.53	210.53	421.06
Vendor Payments	1488.60	1260.22	2748.81
Other OTPS	0.00	0.00	0.00
Total OTPS	2749.36	2279.02	5028.39
City Capital	522.00	780.00	1302.00
Other Outflow Capital	30.00	36.00	66.00
GO Debt Service Funding	204.02	12.11	216.13
NYCTFA Debt Service Funding	0.00	128.65	128.65
Other Debt Service Funding	0.00	0.00	0.00
Repay Seasonal Borrowing	0.00	0.00	0.00
Payroll Taxes Outflow	809.19	802.60	1611.80
Other Outflows	249.04	249.04	498.07
Total Other Outflows	1814.25	2008.40	3822.65
Total Outflows	7394.87	7056.50	14451.37
Net Flow	-1178.61	-931.90	-2110.50
Ending Balance	12689.17	11757.28	11757.28