



# New York City Cash Balance Projection

Office of the New York City Comptroller

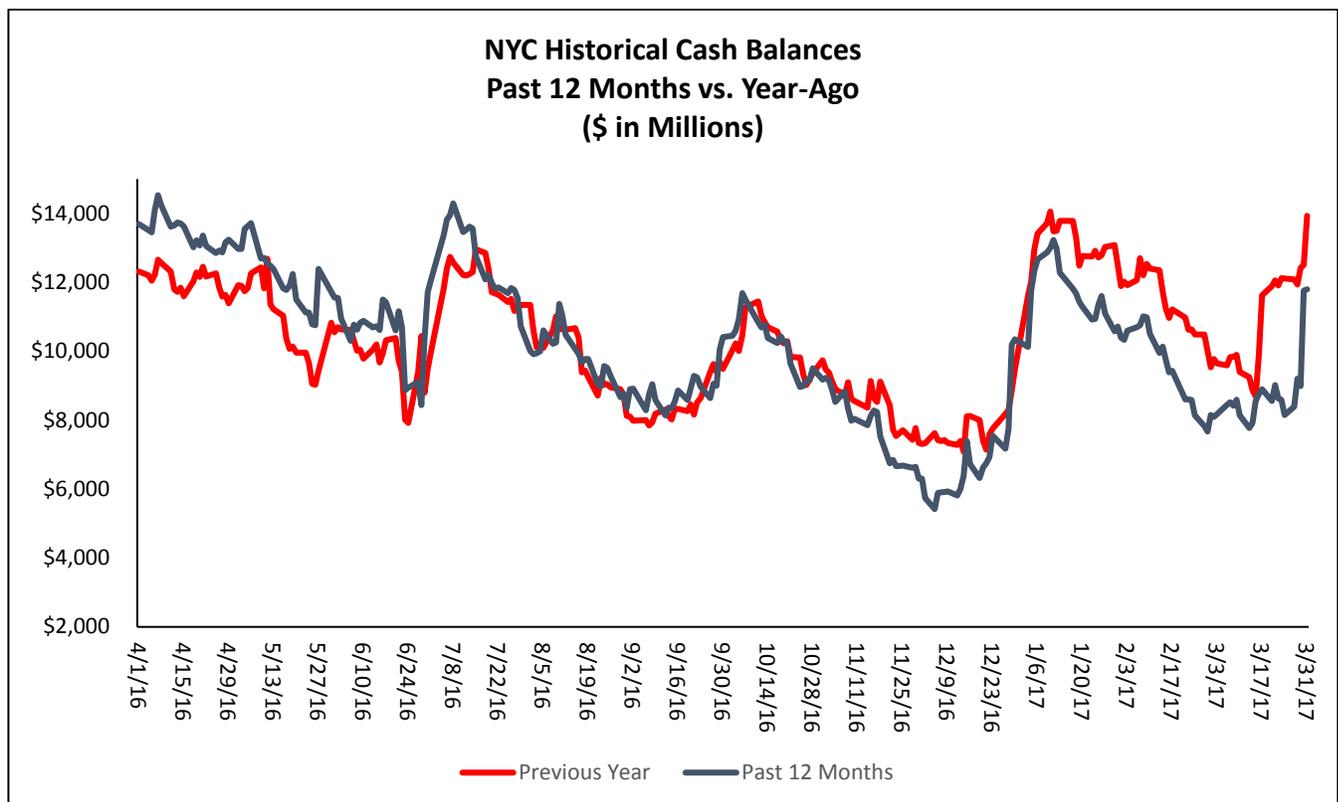
## Scott M. Stringer

BUREAU OF BUDGET

April 2017

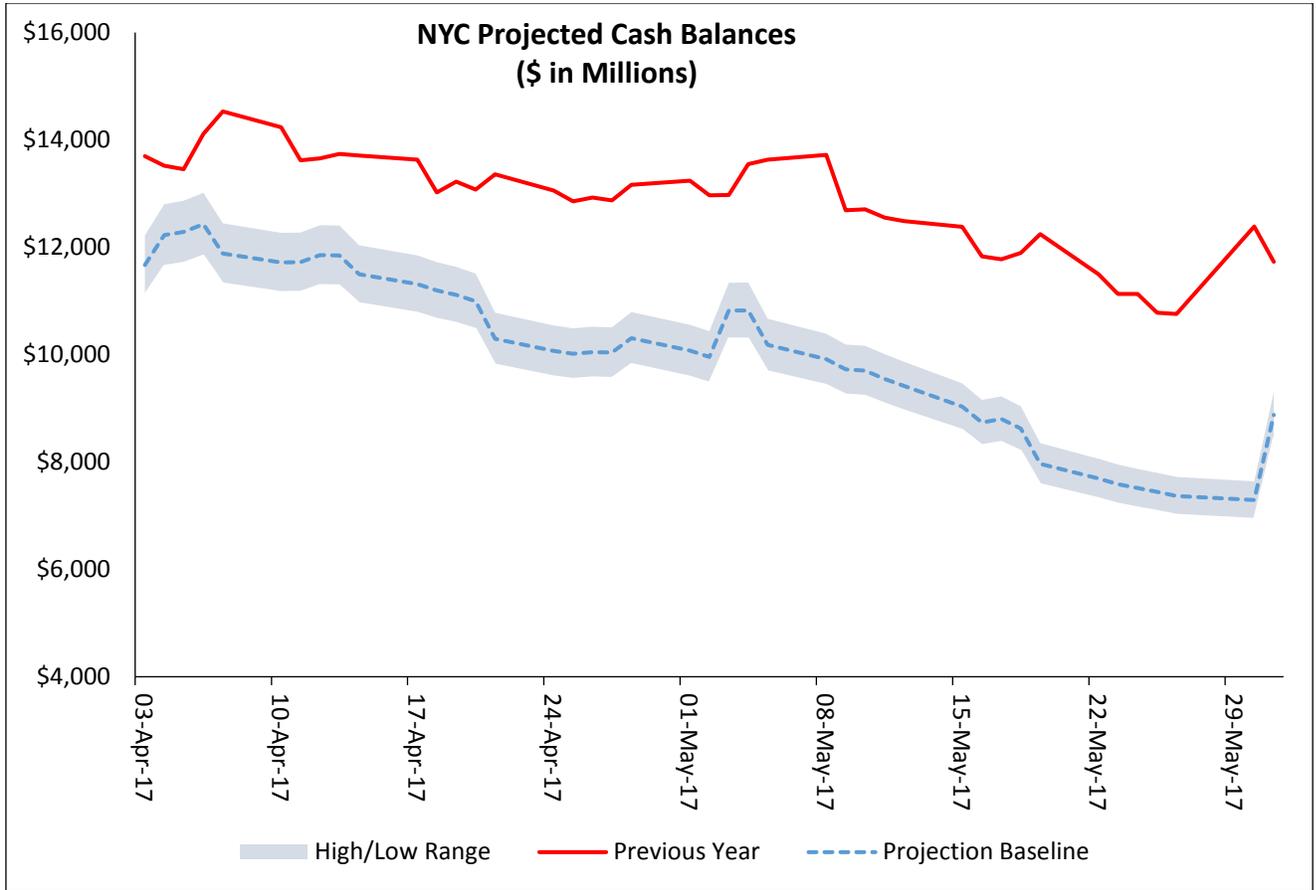
As of March 31, 2017, New York City's unrestricted cash balance stood at \$11.803 billion, down \$1.913 billion compared to last year. Over the past twelve months, the balance has averaged \$10.191 billion, compared to \$10.392 billion for the same period last year. The Comptroller's office forecast indicates that cash balances will fall below last year's levels, although the city's liquidity position remains strong compared to historical levels.

In our November 2016 Cash Letter, we projected that the annual cash balance low would occur during early to mid-December and would measure between \$5.5 and \$6.0 billion. This year's seasonal low occurred on December 5, 2016, and measured \$5.421 billion. Last year's low occurred on December 14, 2015, and measured \$7.086 billion.





The following projection update outlines expected cash balances through the end of May 2017, and incorporates relevant factors from the FY18 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.



The City’s cash balances rose steadily from FY11 to FY16. The average daily balance for FY16 measured \$10.684 billion compared to \$9.460 billion in FY15, \$7.779 billion in FY14, \$5.959 billion in FY13, \$5.146 billion in FY12, and \$5.053 billion in FY11. At the close of FY16, the City recorded an unrestricted cash balance of \$11.719 billion, the highest year-end closing balance on record. In FY17 to-date, the average daily balance of \$9.551 billion has been lower than last year but still higher than any prior year.

The projection assumes a slowdown in revenue growth. While New York City's economy remains robust, the rate of economic growth is slowing, with a corresponding slowdown in job growth from the record levels of the past few years. Also contributing to lower cash balances compared to last year are lower transfers from the capital proceeds fund into the general fund, which are expected to be \$1.025 billion this year, compared to \$1.902 billion in the same period in FY 2016. At the same time, total expenditures are on the rise, driven by increases in spending on fringe benefits for city employees, higher debt service payments, and rising costs associated with public assistance and other social programs.

Projection details are in the following pages of this document.



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

	<b><u>High</u></b>	<b><u>Low</u></b>	<b><u>Baseline</u></b>
03-Apr-17	12,219	11,122	11,670
04-Apr-17	12,804	11,655	12,230
05-Apr-17	12,865	11,710	12,288
06-Apr-17	13,015	11,846	12,430
07-Apr-17	12,445	11,328	11,886
10-Apr-17	12,269	11,167	11,718
11-Apr-17	12,277	11,175	11,726
12-Apr-17	12,409	11,295	11,852
13-Apr-17	12,406	11,292	11,849
14-Apr-17	12,038	10,957	11,497
17-Apr-17	11,847	10,783	11,315
18-Apr-17	11,721	10,669	11,195
19-Apr-17	11,634	10,590	11,112
20-Apr-17	11,511	10,478	10,994
21-Apr-17	10,780	9,813	10,297
24-Apr-17	10,542	9,596	10,069
25-Apr-17	10,490	9,548	10,019
26-Apr-17	10,521	9,576	10,049
27-Apr-17	10,509	9,566	10,037
28-Apr-17	10,793	9,824	10,309
01-May-17	10,558	9,591	10,075
02-May-17	10,435	9,479	9,957
03-May-17	11,341	10,302	10,821
04-May-17	11,342	10,303	10,823
05-May-17	10,671	9,693	10,182
08-May-17	10,390	9,438	9,914
09-May-17	10,191	9,258	9,724
10-May-17	10,166	9,235	9,701
11-May-17	10,008	9,092	9,550
12-May-17	9,868	8,964	9,416
15-May-17	9,466	8,599	9,032
16-May-17	9,156	8,317	8,737
17-May-17	9,221	8,377	8,799
18-May-17	9,037	8,209	8,623
19-May-17	8,350	7,585	7,968
22-May-17	8,062	7,324	7,693
23-May-17	7,951	7,223	7,587
24-May-17	7,873	7,152	7,513
25-May-17	7,802	7,087	7,445
26-May-17	7,724	7,016	7,370
30-May-17	7,642	6,942	7,292
31-May-17	9,304	8,452	8,878



**NYC Cash Balance Monthly Detail**  
(\$ Millions)

<b>Inflows</b>	<b>Apr-17</b>	<b>May-17</b>	<b>Apr-May-17</b>
<b>Opening Balance</b>	<b>11,803.22</b>	<b>10,308.80</b>	<b>11,803.22</b>
Sales Tax	617.29	534.61	1,151.91
Utility Tax	16.63	16.63	33.26
Commercial Rent Tax	26.55	6.18	32.72
Personal Income Tax	1,660.00	514.68	2,174.68
General Corporation Tax	167.45	57.42	224.86
Banking Tax	0.43	2.63	3.06
Unincorporated Business Tax	507.47	34.86	542.33
Real Property Tax	589.45	93.44	682.88
Other Taxes	305.55	250.24	555.79
Less Refunds All Taxes	-76.70	-76.70	-153.41
<b>Total Taxes</b>	<b>3,814.11</b>	<b>1,433.99</b>	<b>5,248.10</b>
Federal Welfare	97.99	251.45	349.44
Federal Education	115.71	214.81	330.52
Federal Community Development	13.50	12.51	26.00
Federal Other	131.60	148.66	280.27
<b>Total Federal Aid</b>	<b>358.80</b>	<b>627.43</b>	<b>986.24</b>
NYS Welfare	39.86	94.65	134.52
NYS Health	35.25	84.86	120.12
NYS Education	435.57	1,777.10	2,212.68
NYS Higher Education	0.00	0.00	0.00
NYS Other	12.33	40.91	53.24
<b>Total New York State Aid</b>	<b>523.02</b>	<b>1,997.53</b>	<b>2,520.55</b>
NYS Revenue Sharing	0.00	0.00	0.00
Other Intergovernmental Aid	0.00	0.00	0.00
<b>Total Intergovernmental</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Water Board	0.00	0.00	0.00
Interest Income	8.53	8.53	17.07
Fines and Forfeitures	88.68	88.68	177.36
Miscellaneous Revenue	141.38	333.52	474.90
Senior College Tuition and Fees	0.21	0.21	0.42
Capital Interest	0.10	0.10	0.19
Housing Revenue	3.93	3.93	7.86
<b>Total Miscellaneous</b>	<b>242.83</b>	<b>434.97</b>	<b>677.80</b>
Prior Federal Aid	41.58	75.11	116.69
Prior NYS Aid	2.44	5.23	7.68
<b>Total Federal And NYS Prior Aid</b>	<b>44.02</b>	<b>80.34</b>	<b>124.37</b>
Balance Sheet Inflows	19.57	19.57	39.13
Federal/State Capital	83.00	26.00	109.00
Transfers from Capital Proceeds	125.00	900.00	1,025.00
Payroll Taxes Inflows	164.52	165.21	329.73
Seasonal Borrowing	0.00	0.00	0.00
Other Operating Inflow	446.90	446.90	893.79
<b>Total Other Inflows</b>	<b>838.99</b>	<b>1,557.67</b>	<b>2,396.66</b>
<b>Total Inflows</b>	<b>5,821.77</b>	<b>6,131.93</b>	<b>11,953.70</b>



**NYC Cash Balance Monthly Detail**  
(\$ Millions)

<b>Outflows</b>	<b>Apr-17</b>	<b>May-17</b>	<b>Apr-May-17</b>
Payroll	1,452.42	1,458.44	2,910.86
Pensions	786.09	786.09	1,572.18
Social Security	149.81	151.36	301.16
Health Plan	358.00	358.00	716.00
Other PS	99.12	99.12	198.25
<b>Total PS</b>	<b>2,845.44</b>	<b>2,853.01</b>	<b>5,698.45</b>
PA	206.14	294.20	500.35
MA	387.38	386.18	773.56
Other DOSS	208.59	185.14	393.73
HHC	133.56	53.52	187.07
TA	0.10	0.00	0.10
HA	3.00	0.00	3.00
Lump Sum	224.03	230.85	454.88
Vendor Payments	1,676.21	1,408.36	3,084.56
Other OTPS	0.00	0.00	0.00
<b>Total OTPS</b>	<b>2,839.01</b>	<b>2,558.24</b>	<b>5,397.25</b>
City Capital	570.00	715.00	1,285.00
Other Outflow Capital	17.00	170.00	187.00
GO Debt Service Funding	0.00	0.00	0.00
NYCTFA Debt Service Funding	0.00	213.41	213.41
Other Debt Service Funding	0.00	0.00	0.00
Repay Seasonal Borrowing	0.00	0.00	0.00
Payroll Taxes Outflow	776.14	784.17	1,560.30
Other Outflows	268.61	268.61	537.22
<b>Total Other Outflows</b>	<b>1,631.75</b>	<b>2,151.18</b>	<b>3,782.93</b>
<b>Total Outflows</b>	<b>7,316.19</b>	<b>7,562.44</b>	<b>14,878.63</b>
<b>Net Flow</b>	<b>-1,494.42</b>	<b>-1,430.51</b>	<b>-2,924.92</b>
<b>Ending Balance</b>	<b>10,308.80</b>	<b>8,878.29</b>	<b>8,878.29</b>



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