



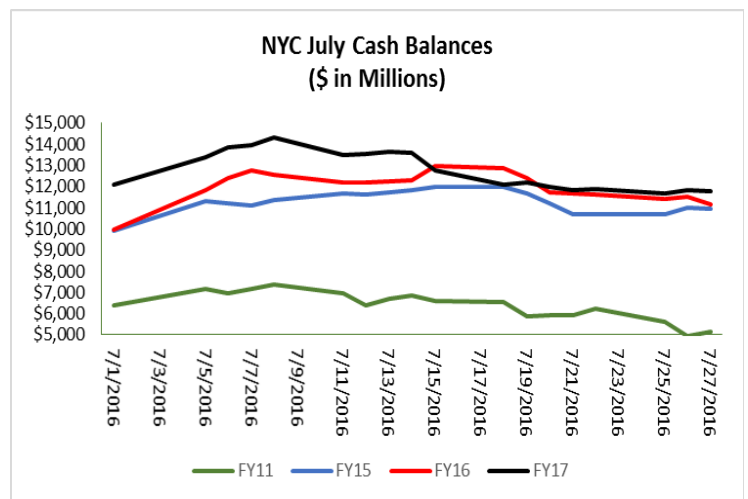
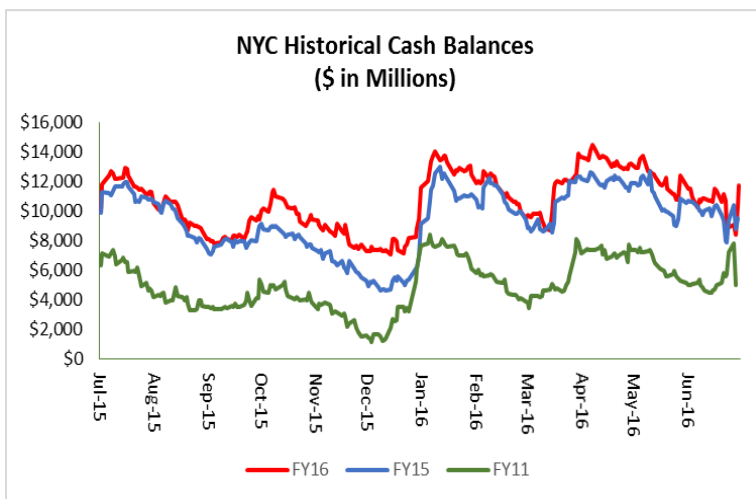
New York City Cash Balance Projection

Office of the New York City Comptroller

Scott M. Stringer

BUREAU OF BUDGET

July 2016



As of July 27, 2016, the NYC cash balance stands at \$11.782 billion, compared to \$11.171 billion at the same time last year.

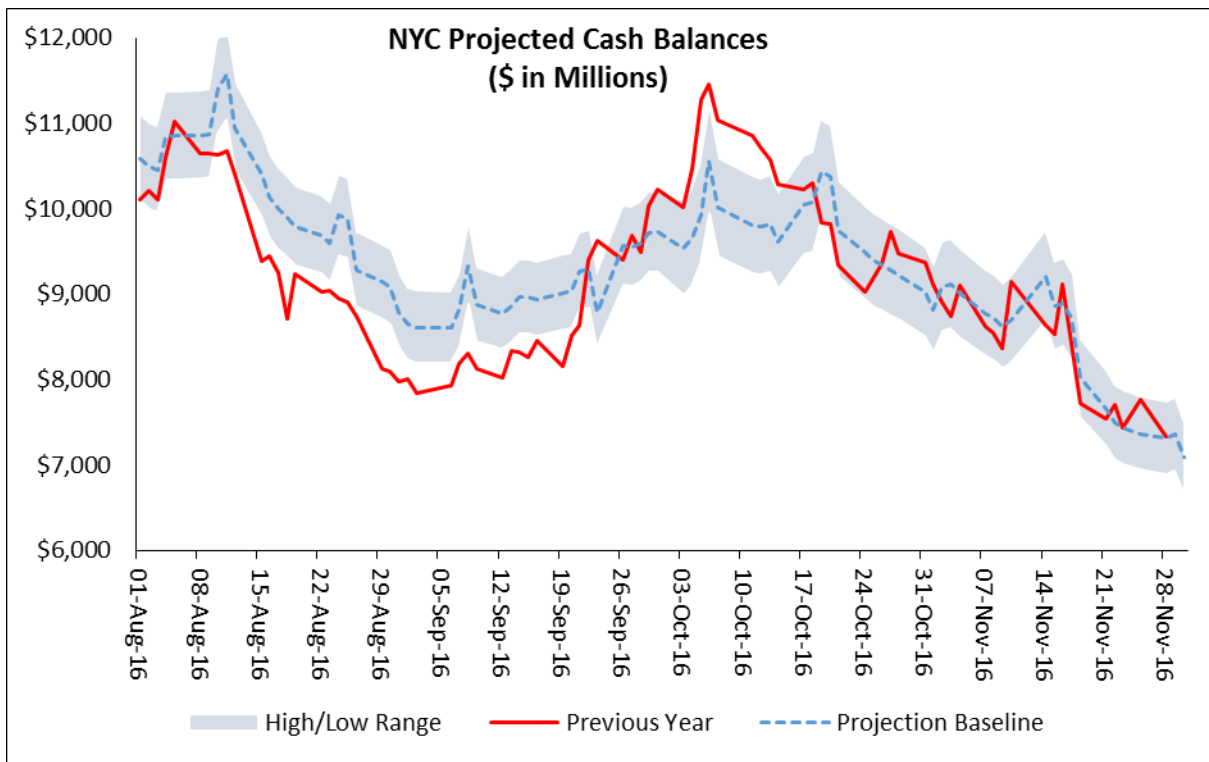
Throughout FY16, the City experienced strong cash balances. The average cash balance for FY16 measured \$10.684 billion, which was \$1.225 billion, or 12.9% above last year's balance.

The City recorded a FY16 closing cash balance of \$11.719 billion, the highest year-end closing balance on record, up \$2.217 billion compared to last year.

The City usually dedicates any year-end budgetary surplus to a prepayment of the following year's expenses. This year's prepayment totaled \$3.994 billion, compared to \$3.554 billion at the end of FY15. The prepayment consisted of \$1.760 billion of general obligation (GO) debt service, \$1.734 billion of Transitional Finance Authority (TFA) debt service, \$100 million of lease-purchase debt service and \$400 million of advance subsidy to Health + Hospitals (H + H). The \$400 million advance subsidy to H + H is the largest advance on record.

This year's payment to the Retiree Health Benefit Trust Fund (RHBT) equaled \$2.160 billion, versus \$1.988 billion in FY15. For the third year in a row, the City added funds into the RHBT above the customary payment. This year's additional contribution was \$500 million, compared to \$955 million last year.

The forecast that follows incorporates expenditure and revenue detail from the Adopted Budget and outlines expected cash (book) balances in the New York City Treasury from August 1, 2016 to November 30, 2016.



Our projection indicates that current year balances will fluctuate around last year’s levels. We assume modest revenue growth during the next four months. We also assume that capital transfers in August will exceed \$1 billion after averaging \$127 million in June and July. At the same time, the areas of strong expenditure growth will continue to be salaries and wages, fringe benefits, and debt service.

Projection details are contained 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-Aug-16	11,086	10,090	10,588
02-Aug-16	10,982	9,996	10,489
03-Aug-16	10,948	9,965	10,456
04-Aug-16	11,357	10,337	10,847
05-Aug-16	11,361	10,341	10,851
08-Aug-16	11,370	10,349	10,860
09-Aug-16	11,384	10,362	10,873
10-Aug-16	11,950	10,877	11,414
11-Aug-16	12,124	11,035	11,580
12-Aug-16	11,455	10,427	10,941
15-Aug-16	10,896	9,918	10,407
16-Aug-16	10,607	9,654	10,130
17-Aug-16	10,468	9,528	9,998
18-Aug-16	10,363	9,432	9,897
19-Aug-16	10,252	9,332	9,792
22-Aug-16	10,147	9,236	9,692
23-Aug-16	10,046	9,144	9,595
24-Aug-16	10,389	9,456	9,923
25-Aug-16	10,351	9,421	9,886
26-Aug-16	9,720	8,847	9,284
29-Aug-16	9,580	8,720	9,150
30-Aug-16	9,519	8,647	9,083
31-Aug-16	9,213	8,369	8,791
01-Sep-16	9,063	8,233	8,648
02-Sep-16	9,026	8,200	8,613
06-Sep-16	9,023	8,196	8,610
07-Sep-16	9,233	8,387	8,810
08-Sep-16	9,776	8,881	9,329
09-Sep-16	9,301	8,449	8,875
12-Sep-16	9,195	8,353	8,774
13-Sep-16	9,281	8,430	8,855
14-Sep-16	9,393	8,533	8,963
15-Sep-16	9,399	8,538	8,969
16-Sep-16	9,362	8,504	8,933
19-Sep-16	9,448	8,583	9,015
20-Sep-16	9,469	8,602	9,035
21-Sep-16	9,707	8,818	9,263
22-Sep-16	9,735	8,844	9,290
23-Sep-16	9,214	8,370	8,792
26-Sep-16	10,025	9,107	9,566
27-Sep-16	10,012	9,095	9,554
28-Sep-16	10,062	9,140	9,601
29-Sep-16	10,186	9,253	9,720
30-Sep-16	10,190	9,256	9,723



NYC Projected Cash Balances
(\$ Millions)

	<u>High</u>	<u>Low</u>	<u>Baseline</u>
03-Oct-16	10,081	8,994	9,538
04-Oct-16	10,200	9,100	9,650
05-Oct-16	10,497	9,365	9,931
06-Oct-16	11,152	9,950	10,551
07-Oct-16	10,585	9,443	10,014
11-Oct-16	10,368	9,249	9,809
12-Oct-16	10,344	9,228	9,786
13-Oct-16	10,384	9,264	9,824
14-Oct-16	10,166	9,069	9,618
17-Oct-16	10,612	9,468	10,040
18-Oct-16	10,646	9,498	10,072
19-Oct-16	11,030	9,840	10,435
20-Oct-16	10,969	9,786	10,377
21-Oct-16	10,306	9,195	9,751
24-Oct-16	10,024	8,943	9,483
25-Oct-16	9,931	8,860	9,395
26-Oct-16	9,868	8,804	9,336
27-Oct-16	9,813	8,755	9,284
28-Oct-16	9,752	8,700	9,226
31-Oct-16	9,540	8,511	9,025
01-Nov-16	9,324	8,319	8,822
02-Nov-16	9,606	8,570	9,088
03-Nov-16	9,638	8,599	9,119
04-Nov-16	9,524	8,497	9,010
07-Nov-16	9,277	8,277	8,777
08-Nov-16	9,218	8,223	8,721
09-Nov-16	9,110	8,128	8,619
10-Nov-16	9,187	8,196	8,691
14-Nov-16	9,726	8,677	9,202
15-Nov-16	9,359	8,350	8,854
16-Nov-16	9,403	8,389	8,896
17-Nov-16	9,225	8,230	8,728
18-Nov-16	8,470	7,557	8,014
21-Nov-16	8,101	7,227	7,664
22-Nov-16	7,916	7,063	7,489
23-Nov-16	7,857	7,010	7,433
25-Nov-16	7,786	6,946	7,366
28-Nov-16	7,726	6,893	7,309
29-Nov-16	7,775	6,937	7,356
30-Nov-16	7,489	6,682	7,086



NYC Cash Balance Monthly Detail
(\$ Millions)

	<u>Aug-16</u>	<u>Sep-16</u>	<u>Oct-16</u>	<u>Nov-16</u>	<u>Aug-Nov-16</u>
Opening Balance	10,977.56	8,791.30	9,723.17	9,025.30	10,977.56
Sales Tax	557.80	541.26	720.51	705.80	2,525.38
Utility Tax	29.68	29.68	29.68	29.68	118.71
Commercial Rent Tax	11.00	177.52	28.56	9.50	226.58
Personal Income Tax	586.29	1,078.51	940.15	604.91	3,209.86
General Corporation Tax	80.56	741.94	142.11	83.67	1,048.28
Banking Tax	2.51	190.69	42.83	19.26	255.29
Unincorporated Business Tax	21.96	424.02	59.10	27.81	532.88
Real Property Tax	200.11	785.99	1,025.11	153.90	2,165.11
Other Taxes	254.50	659.02	365.13	264.70	1,543.36
Less Refunds All Taxes	-69.59	-69.59	-69.59	-69.59	-278.35
Total Taxes	1,674.80	4,559.04	3,283.60	1,829.64	11,347.08
Federal Welfare	118.79	61.84	69.17	176.49	426.29
Federal Education	7.10	12.97	19.22	25.38	64.66
Federal Community Development	9.40	10.39	12.75	10.98	43.51
Federal Other	60.99	131.65	95.63	132.63	420.90
Total Federal Aid	196.28	216.84	196.76	345.47	955.36
NYS Welfare	68.37	42.38	196.54	211.19	518.49
NYS Health	11.83	26.64	40.80	2.37	81.64
NYS Education	2.97	965.51	61.27	610.20	1,639.96
NYS Higher Education	1.42	6.18	327.00	1.15	335.75
NYS Other	25.29	45.40	11.50	50.51	132.69
Total New York State Aid	109.88	1,086.10	637.12	875.42	2,708.53
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	140.00	90.00	175.00	230.00	635.00
Interest Income	6.26	6.26	6.26	6.26	25.02
Fines and Forfeitures	94.46	94.46	94.46	94.46	377.83
Miscellaneous Revenue	492.93	197.17	150.00	288.73	1,128.83
Senior College Tuition and Fees	0.17	0.17	176.00	2.17	178.51
Capital Interest	0.10	0.10	0.10	0.10	0.40
Housing Revenue	3.67	3.67	3.67	3.67	14.67
Total Miscellaneous	737.58	391.82	605.48	625.38	2,360.27
Prior Federal Aid	700.62	373.44	366.11	297.74	1,737.92
Prior NYS Aid	346.11	371.80	145.52	49.58	913.02
Total Federal And NYS Prior Aid	1,046.73	745.25	511.64	347.32	2,650.94
Balance Sheet Inflows	20.17	20.17	20.17	20.17	80.68
Federal/State Capital	37.30	38.21	45.94	32.77	154.22
Transfers from Capital Proceeds	1,050.00	525.00	675.00	725.00	2,975.00
Payroll Taxes Inflows	166.55	165.73	164.37	164.37	661.00
Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Other Operating Inflow	494.94	494.94	494.94	494.94	1,979.75
Total Other Inflows	1,768.96	1,244.04	1,400.41	1,437.25	5,850.66
Total Inflows	5,534.23	8,243.10	6,635.01	5,460.49	25,872.83



NYC Cash Balance Monthly Detail
(\$ Millions)

	<u>Aug-16</u>	<u>Sep-16</u>	<u>Oct-16</u>	<u>Nov-16</u>	<u>Aug-Nov-16</u>
Payroll	1,471.68	1,464.43	1,452.42	1,452.42	5,840.94
Pensions	731.11	731.11	731.11	731.11	2,924.44
Social Security	194.12	151.28	149.94	150.87	646.21
Health Plan	335.44	335.44	335.44	335.44	1,341.76
Other PS	92.62	92.62	92.62	92.62	370.47
Total PS	2,824.97	2,774.88	2,761.52	2,762.45	11,123.82
PA	216.98	239.54	231.89	240.56	928.97
MA	373.03	567.53	511.62	454.00	1,906.18
Other DOSS	200.49	183.91	188.86	271.28	844.54
HHC	108.50	93.59	59.97	26.58	288.62
TA	107.52	0.00	0.00	0.00	107.52
HA	18.38	0.00	0.00	44.87	63.25
Lump Sum	209.13	209.13	209.13	209.13	836.52
Vendor Payments	1,690.35	1,312.96	1,441.11	1,453.65	5,898.07
Other OTPS	0.00	0.00	0.00	0.00	0.00
Total OTPS	2,924.37	2,606.66	2,642.58	2,700.07	10,873.67
City Capital	452.92	552.92	552.92	652.92	2,211.67
Other Outflow Capital	68.15	253.16	40.70	257.77	619.78
GO Debt Service Funding	200.11	89.57	303.30	0.00	592.97
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	1,006.04	790.11	787.93	783.08	3,367.15
Other Outflows	243.94	243.94	243.94	243.94	975.76
Total Other Outflows	1,971.15	1,929.69	1,928.78	1,937.71	7,767.34
Total Outflows	7,720.49	7,311.23	7,332.88	7,400.23	29,764.83
Net Flow	-2,186.26	931.86	-697.87	-1,939.74	-3,892.00
Ending Balance	8,791.30	9,723.17	9,025.30	7,085.56	7,085.56



Prepared by Irina Livshits, Division Chief • Published by the NYC Comptroller's Office, Bureau of Budget •
Tim Mulligan, Deputy Comptroller for Budget

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New York City Comptroller
Scott M. Stringer

Municipal Building · 1 Centre Street, 5th Floor · New York, NY 10007
Phone (212) 669-3500 · Fax (212) 669-8878
www.comptroller.nyc.gov