



New York City Cash Balance Projection

Office of the New York City Comptroller

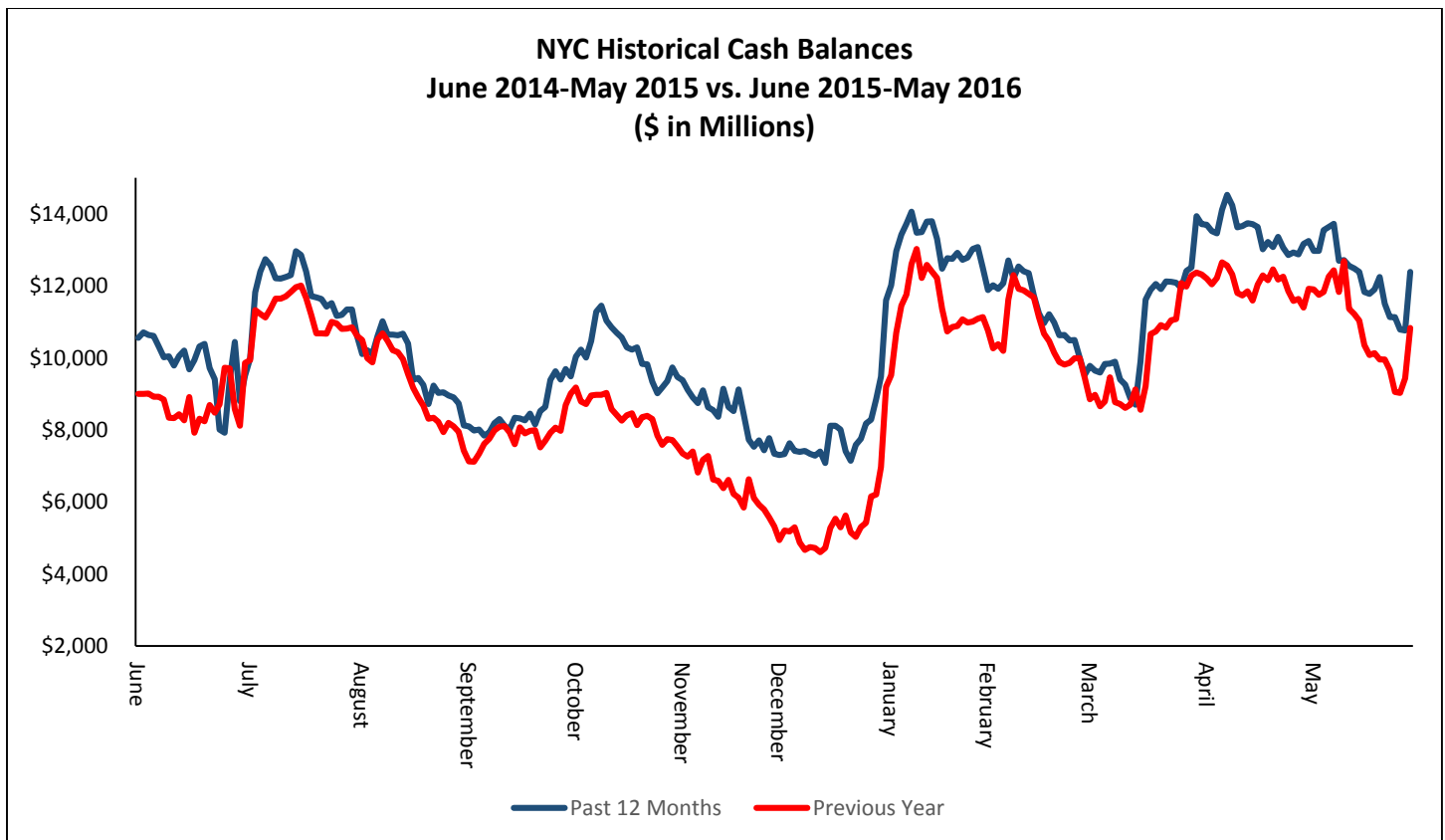
Scott M. Stringer

BUREAU OF BUDGET

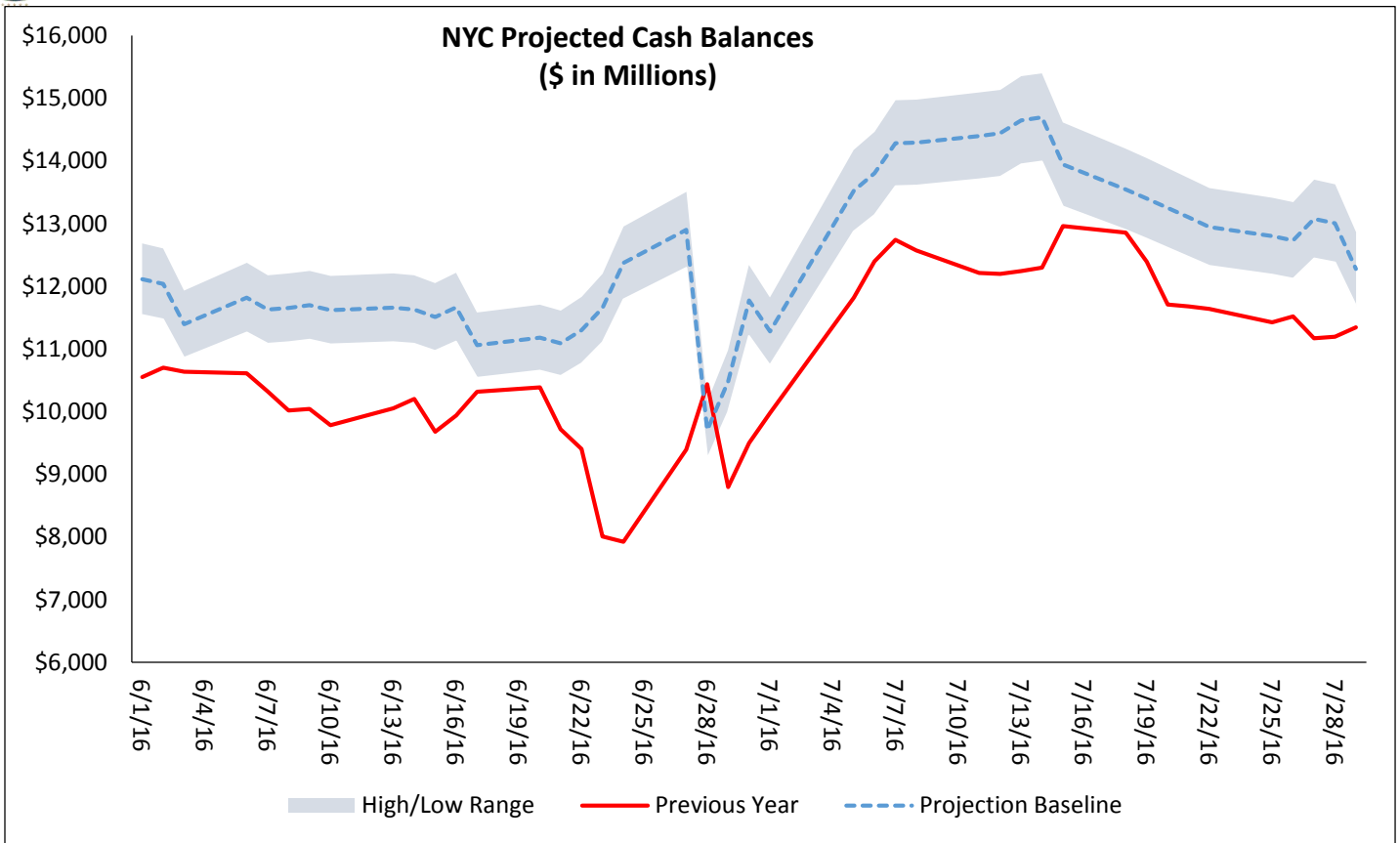
May 2016

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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