



New York City Cash Balance Projection

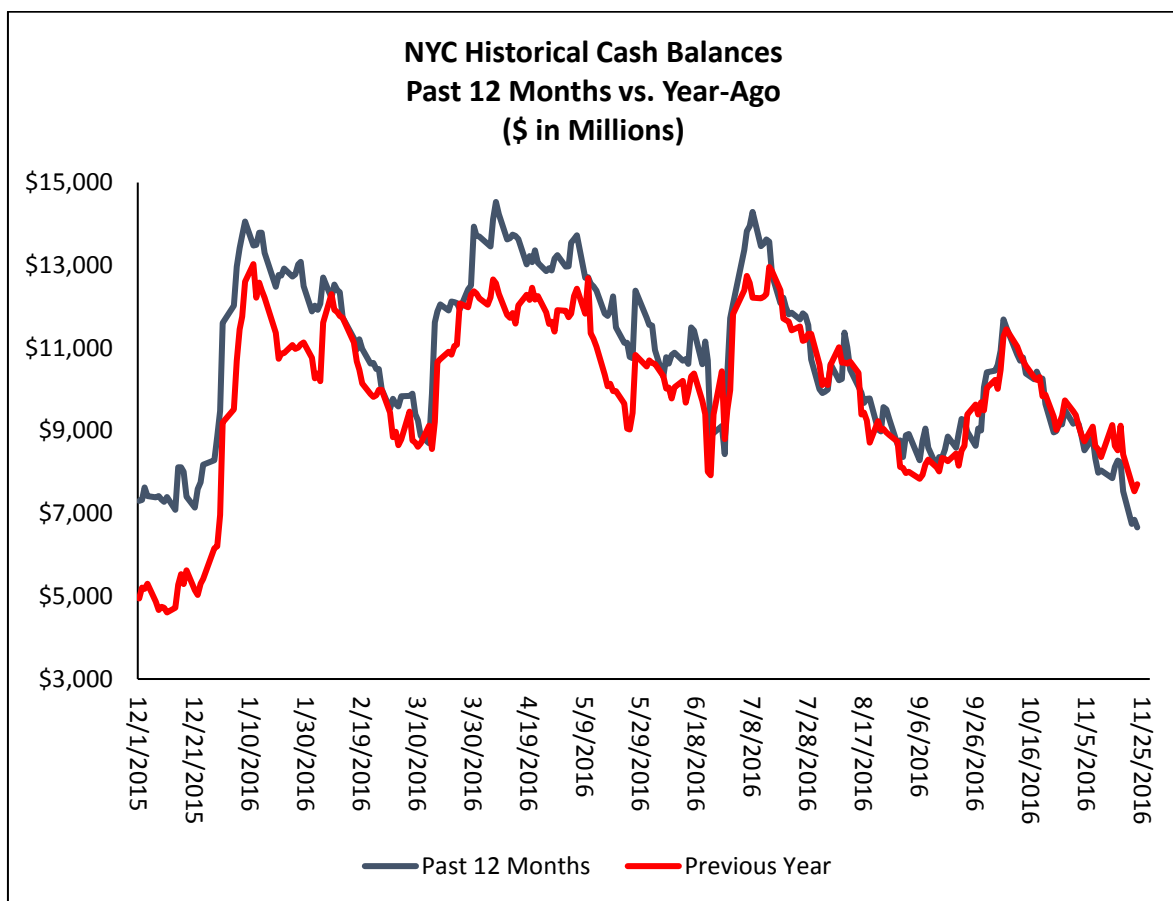
Office of the New York City Comptroller

Scott M. Stringer

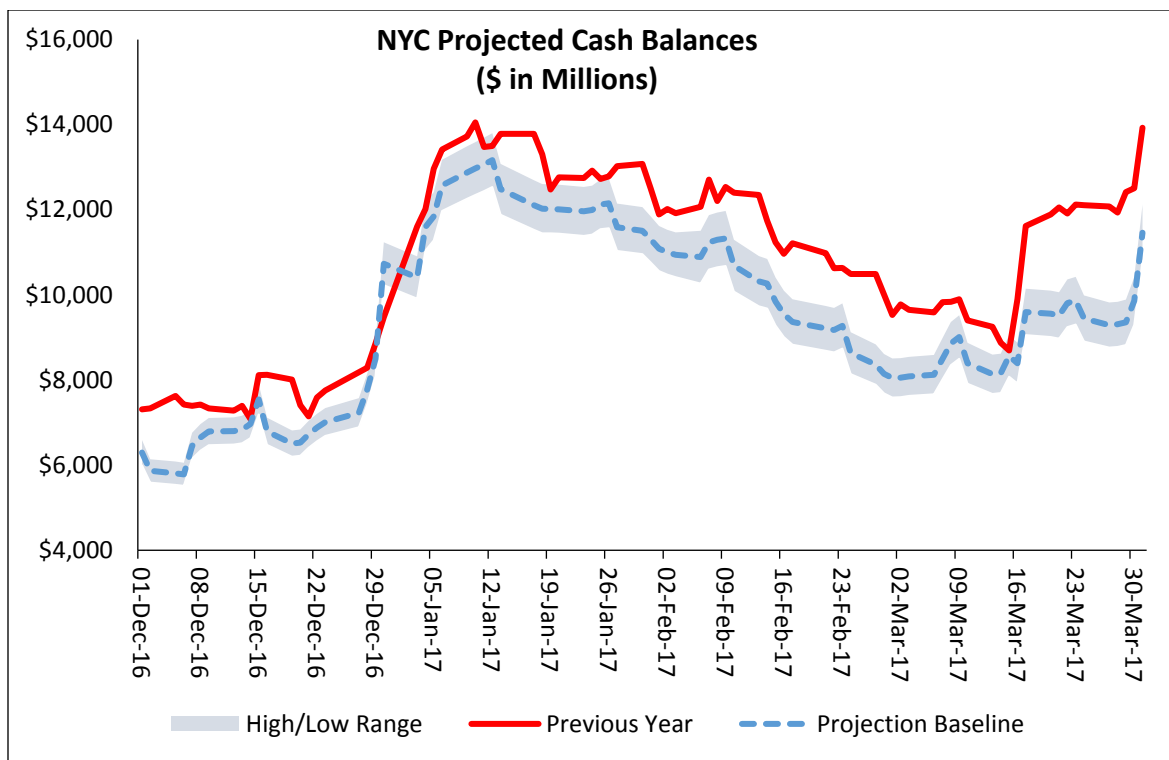
BUREAU OF BUDGET

November 2016

As of November 25, 2016, New York City's unrestricted cash balance stood at \$6.681 billion, down \$752.6 million compared to last year. Over the past twelve months, the balance has averaged \$10.763 billion, compared to \$9.919 billion for the same period last year.



The following projection update outlines expected cash balances from December 1, 2016 to March 31, 2017, and incorporates relevant information from the November 2016 Financial Plan.



Our most recent estimates indicate that cash balances will decline compared to last year's levels. We project that cash flow balances will average \$9.474 billion during the next four months compared to \$10.765 billion during the same time last year.

The annual cash balance low point will occur during early to mid-December and will measure between \$5.5 and \$6.0 billion. In FY16, the seasonal low occurred on December 14, 2015, and measured \$7.086 billion. It was the highest seasonal low on record. In FY15, the December low occurred on December 11, 2014, and measured \$4.609 billion. The City's fiscal position remains strong, and it appears that the City will have adequate cash during the leanest part of the year.

The projection assumes a slowdown in revenue growth. New York City's economy remains reasonably robust, but we are cautious to assume the continuation of high growth in revenues going forward. Donald Trump's election opens a period of uncertainty for the City. It is too early to tell what policies President-elect Donald Trump will pursue and how these policies will impact NYC's economy and finances. Also, any delay in the receipt of categorical aid or changes in the rate of capital expenditures or the timing of reimbursement to the General Fund from the capital proceeds account would impact this projection.

Projection details are in the following pages of this document.

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

	<u>High</u>	<u>Low</u>	<u>Baseline</u>
01-Dec-16	6,590	5,999	6,294
02-Dec-16	6,140	5,589	5,865
05-Dec-16	6,082	5,536	5,809
06-Dec-16	6,054	5,511	5,782
07-Dec-16	6,760	6,153	6,457
08-Dec-16	6,965	6,340	6,653
09-Dec-16	7,110	6,471	6,791
12-Dec-16	7,121	6,482	6,801
13-Dec-16	7,157	6,515	6,836
14-Dec-16	7,289	6,634	6,961
15-Dec-16	7,896	7,188	7,542
16-Dec-16	7,115	6,476	6,796
19-Dec-16	6,812	6,200	6,506
20-Dec-16	6,837	6,223	6,530
21-Dec-16	7,042	6,410	6,726
22-Dec-16	7,207	6,560	6,883
23-Dec-16	7,343	6,684	7,014
27-Dec-16	7,571	6,892	7,232
28-Dec-16	8,144	7,413	7,779
29-Dec-16	8,895	8,097	8,496
30-Dec-16	11,235	10,227	10,731
03-Jan-17	10,909	9,910	10,409
04-Jan-17	12,155	11,042	11,599
05-Jan-17	12,415	11,278	11,846
06-Jan-17	13,179	11,972	12,575
09-Jan-17	13,493	12,257	12,875
10-Jan-17	13,594	12,348	12,971
11-Jan-17	13,694	12,440	13,067
12-Jan-17	13,800	12,536	13,168
13-Jan-17	13,081	11,883	12,482
17-Jan-17	12,693	11,530	12,112
18-Jan-17	12,604	11,450	12,027
19-Jan-17	12,599	11,445	12,022
20-Jan-17	12,589	11,436	12,013
23-Jan-17	12,538	11,390	11,964
24-Jan-17	12,571	11,419	11,995
25-Jan-17	12,708	11,544	12,126
26-Jan-17	12,735	11,569	12,152
27-Jan-17	12,149	11,036	11,593
30-Jan-17	12,063	10,958	11,510
31-Jan-17	11,846	10,761	11,304

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

	<u>High</u>	<u>Low</u>	<u>Baseline</u>
01-Feb-17	11,621	10,556	11,088
02-Feb-17	11,533	10,476	11,004
03-Feb-17	11,468	10,418	10,943
06-Feb-17	11,507	10,266	10,887
07-Feb-17	11,875	10,595	11,235
08-Feb-17	11,937	10,650	11,294
09-Feb-17	11,974	10,682	11,328
10-Feb-17	11,298	10,079	10,689
13-Feb-17	10,910	9,733	10,322
14-Feb-17	10,848	9,678	10,263
15-Feb-17	10,407	9,284	9,846
16-Feb-17	10,098	9,009	9,553
17-Feb-17	9,901	8,833	9,367
21-Feb-17	9,738	8,688	9,213
22-Feb-17	9,695	8,650	9,173
23-Feb-17	9,800	8,743	9,272
24-Feb-17	9,125	8,141	8,633
27-Feb-17	8,840	7,887	8,364
28-Feb-17	8,614	7,685	8,149
01-Mar-17	8,506	7,589	8,048
02-Mar-17	8,515	7,596	8,056
03-Mar-17	8,547	7,625	8,086
06-Mar-17	8,588	7,661	8,124
07-Mar-17	8,986	8,017	8,501
08-Mar-17	9,362	8,352	8,857
09-Mar-17	9,523	8,496	9,010
10-Mar-17	8,871	7,915	8,393
13-Mar-17	8,599	7,671	8,135
14-Mar-17	8,623	7,693	8,158
15-Mar-17	9,057	8,080	8,569
16-Mar-17	8,875	7,918	8,397
17-Mar-17	10,148	9,053	9,601
20-Mar-17	10,101	9,012	9,556
21-Mar-17	10,061	8,975	9,518
22-Mar-17	10,363	9,246	9,805
23-Mar-17	10,427	9,302	9,864
24-Mar-17	9,985	8,908	9,447
27-Mar-17	9,820	8,761	9,290
28-Mar-17	9,840	8,779	9,309
29-Mar-17	9,890	8,823	9,357
30-Mar-17	10,419	9,296	9,858
31-Mar-17	12,116	10,809	11,462



NYC Cash Balance Monthly Detail
(\$ Millions)

<u>Inflows</u>	<u>Dec-16</u>	<u>Jan-17</u>	<u>Feb-17</u>	<u>Mar-17</u>	<u>Dec-16-Mar-17</u>
Opening Balance	6,312.61	10,730.93	11,303.87	8,149.11	6,312.61
Sales Tax	635.38	589.86	533.85	429.56	2,188.65
Utility Tax	19.62	19.62	19.62	19.62	78.48
Commercial Rent Tax	176.42	14.99	8.31	182.64	382.35
Personal Income Tax	1,005.71	1680.35	799.62	717.99	4,203.66
General Corporation Tax	795.27	90.70	110.17	1,134.39	2,130.52
Banking Tax	262.14	20.66	4.09	83.67	370.55
Unincorporated Business Tax	214.00	396.95	87.90	70.84	769.68
Real Property Tax	5,447.70	3,299.33	131.58	1,122.70	10,001.32
Other Taxes	407.86	665.61	203.38	450.67	1,727.52
Less Refunds All Taxes	-79.48	-79.48	-79.48	-79.48	-317.92
Total Taxes	8,884.61	6,698.57	1,819.03	4,132.59	21,534.81
Federal Welfare	274.09	125.72	148.03	332.85	880.69
Federal Education	60.22	58.87	92.69	178.05	389.83
Federal Community Development	17.37	10.64	11.90	13.21	53.12
Federal Other	110.75	107.49	135.18	122.36	475.78
Total Federal Aid	462.43	302.72	387.79	646.47	1,799.42
NYS Welfare	124.42	101.29	106.38	213.14	545.23
NYS Health	32.42	33.65	18.04	39.91	124.02
NYS Education	826.47	63.75	68.35	3,209.70	4,168.27
NYS Higher Education	0.80	0.00	263.00	375.01	638.82
NYS Other	53.53	23.28	44.35	69.95	191.11
Total New York State Aid	1,037.64	221.98	500.13	3,907.71	5,667.45
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	101.36	0.00	0.00	0.00	101.36
Interest Income	8.15	8.15	8.15	8.15	32.59
Fines and Forfeitures	91.21	91.21	91.21	91.21	364.82
Miscellaneous Revenue	211.19	211.19	211.19	211.19	844.74
Senior College Tuition and Fees	23.00	257.00	0.17	257.00	537.17
Capital Interest	0.10	0.10	0.10	0.10	0.40
Housing Revenue	3.99	3.99	3.99	3.99	15.98
Total Miscellaneous	438.99	571.63	314.80	571.63	1,897.06
Prior Federal Aid	195.69	79.68	90.61	80.35	446.34
Prior NYS Aid	105.78	47.06	54.71	284.04	491.60
Total Federal And NYS Prior Aid	301.48	126.74	145.32	364.40	937.93
Balance Sheet Inflows	21.40	21.40	21.40	21.40	85.60
Federal/State Capital	75.63	13.63	64.52	64.40	218.18
Transfers from Capital Proceeds	430.00	300.00	320.00	625.00	1,675.00
Payroll Taxes Inflows	204.90	158.81	158.46	161.86	684.02
Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Other Operating Inflow	428.54	428.54	428.54	428.54	1,714.16
Total Other Inflows	1,160.47	922.38	992.92	1,301.20	4,376.97
Total Inflows	12,285.63	8,844.03	4,159.99	10,924.00	36,213.65



NYC Cash Balance Monthly Detail
(\$ Millions)

<u>Outflows</u>	<u>Dec-16</u>	<u>Jan-17</u>	<u>Feb-17</u>	<u>Mar-17</u>	<u>Dec-16-Mar-17</u>
Payroll	1,874.18	1,452.62	1,449.40	1,480.48	6,256.68
Pensions	782.98	782.98	782.98	782.98	3,131.92
Social Security	154.74	198.94	154.10	156.47	664.24
Health Plan	528.00	352.00	352.00	352.00	1,584.00
Other PS	97.92	97.92	97.92	97.92	391.67
Total PS	3,437.82	2,884.45	2,836.40	2,869.84	12,028.51
PA	218.31	273.73	280.74	236.84	1,009.63
MA	473.55	733.98	408.76	505.17	2,121.45
Other DOSS	184.19	182.88	241.54	235.51	844.12
HHC	48.38	60.70	50.45	49.70	209.22
TA	35.00	0.15	0.00	0.01	35.16
HA	0.00	12.77	0.00	3.54	16.31
Lump Sum	286.64	171.00	216.42	216.42	890.47
Vendor Payments	1,576.08	1,082.79	1,679.45	1,493.63	5,831.95
Other OTPS	0.00	0.00	0.00	0.00	0.00
Total OTPS	2,822.14	2,518.01	2,877.35	2,740.82	10,958.31
City Capital	470.00	800.00	387.00	718.00	2,375.00
Other Outflow Capital	80.00	125.00	36.00	178.00	419.00
GO Debt Service Funding	0.00	679.59	131.58	45.80	856.98
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	784.95	991.63	774.01	785.80	3,336.39
Other Outflows	272.40	272.40	272.40	272.40	1,089.61
Total Other Outflows	1,607.35	2,868.62	1,601.00	2,000.01	8,076.98
Total Outflows	7,867.31	8,271.08	7,314.75	7,610.67	31,063.81
Net Flow	4,418.32	572.94	-3,154.76	3,313.34	5,149.85
Ending Balance	10,730.93	11,303.87	8,149.11	11,462.45	11,462.45



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

Visit www.comptroller.nyc.gov for latest news, events and initiative
Follow Comptroller Stringer on Twitter. To receive Twitter updates via text message,
text "follow scottmstringer" to 40404.
View the latest Comptroller's office videos on Youtube.



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