



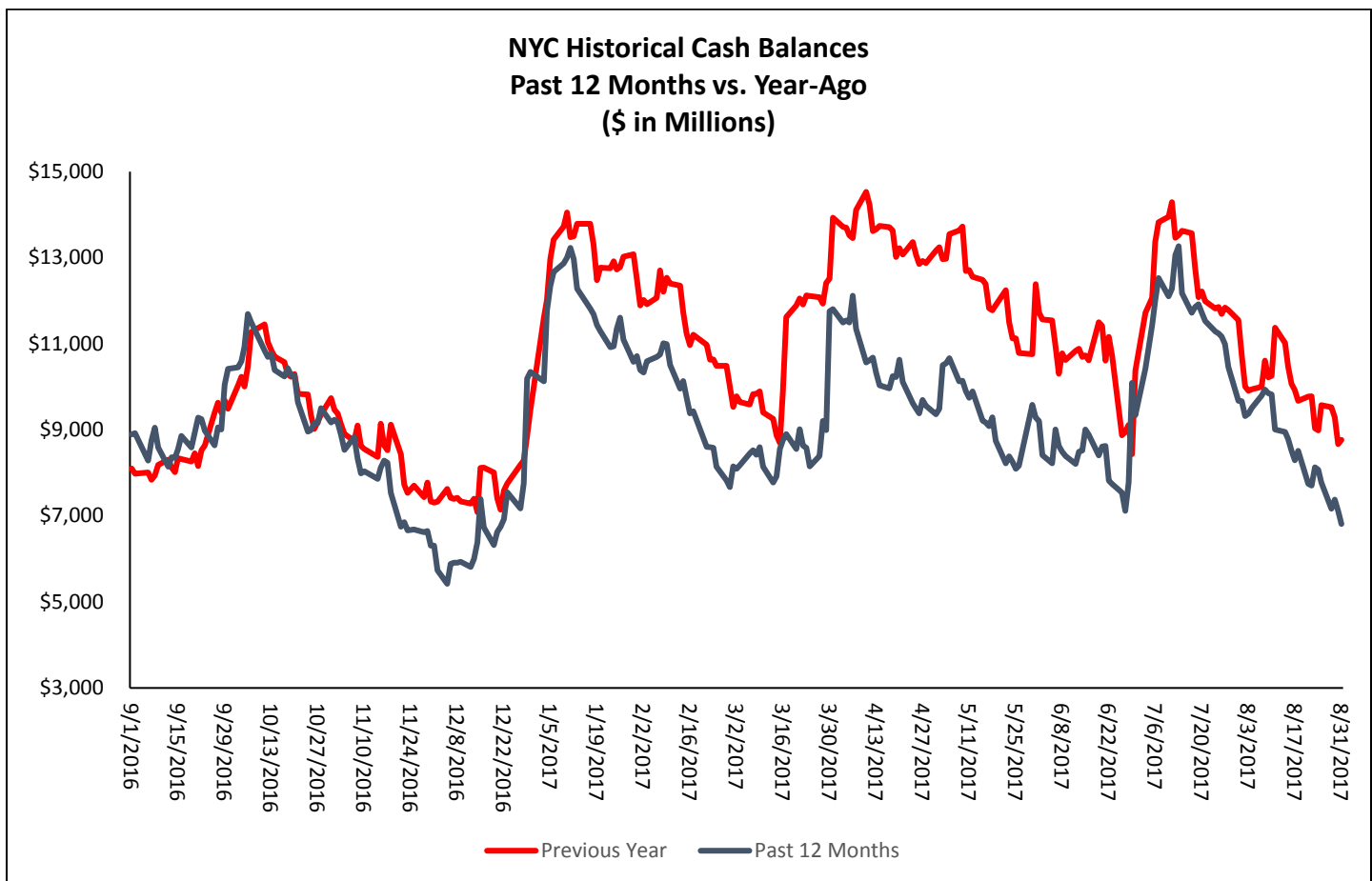
# New York City Cash Balance Projection

Office of the New York City Comptroller  
**Scott M. Stringer**

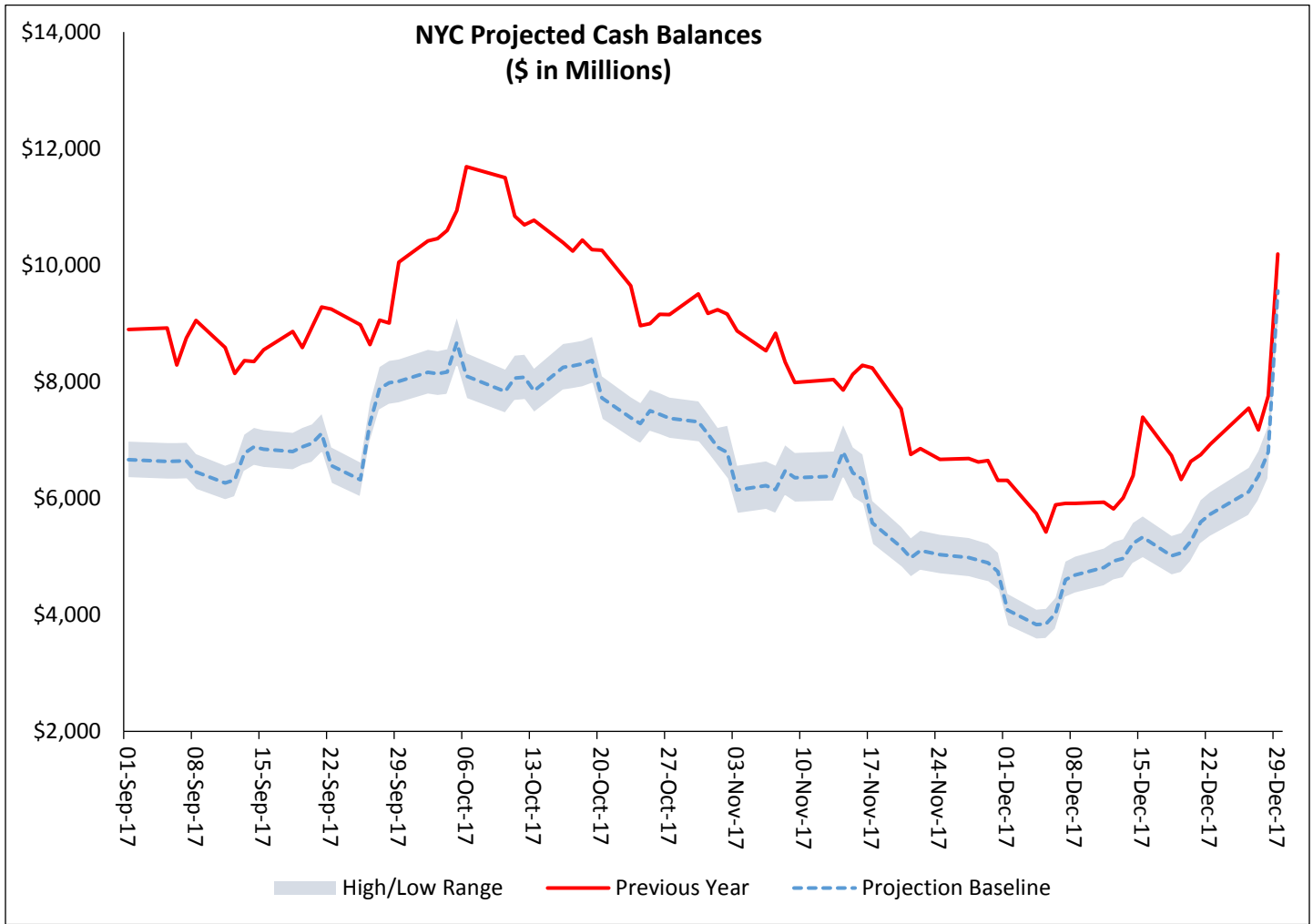
BUREAU OF BUDGET

September 2017

As of August 31, 2017, New York City's unrestricted cash balance stood at \$6.813 billion, below last year's figure by \$1.553 billion. Over the past twelve months, the balance has averaged \$9.324 billion, compared to \$10.736 billion for the same period last year.



The accompanying updated projection outlines expected cash balances in the NYC central treasury from September 1 to December 31, 2017, and incorporates guidance provided in the Adopted Budget.



The Comptroller’s office forecast indicates that cash balances will fall below last year’s levels but we will have sufficient cash reserves during the leanest part of the year.

We project that cash flow balances will average \$6.486 billion during the next four months compared to \$8.405 billion during the same time last year.

As has been the pattern for many years, the annual cash balance low will occur during early to mid-December and will measure between \$3.6 billion and \$4.1 billion. In comparison, the seasonal low measured \$5.421 billion in FY17, \$7.086 billion in FY16, \$4.609 billion in FY15, \$3.451 billion in FY14, and \$2.352 billion in FY13.

The New York City economy continues to grow at a healthy pace and seems to be unaffected by higher interest rates and vague or vacillating economic policy coming from Washington. Our projection assumes a moderate revenue growth, mostly driven by increases in both property and non-property tax revenues. We also project higher expenditures, stemming from higher spending on salaries and wages, fringe benefits, and debt service.

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-Sep-17	6,973	6,347	6,660
05-Sep-17	6,946	6,322	6,634
06-Sep-17	6,946	6,323	6,634
07-Sep-17	6,952	6,328	6,640
08-Sep-17	6,754	6,148	6,451
11-Sep-17	6,558	5,969	6,263
12-Sep-17	6,616	6,022	6,319
13-Sep-17	7,093	6,456	6,774
14-Sep-17	7,204	6,558	6,881
15-Sep-17	7,165	6,522	6,843
18-Sep-17	7,120	6,480	6,800
19-Sep-17	7,207	6,560	6,883
20-Sep-17	7,267	6,614	6,940
21-Sep-17	7,444	6,775	7,110
22-Sep-17	6,870	6,253	6,561
25-Sep-17	6,612	6,019	6,316
26-Sep-17	7,637	6,951	7,294
27-Sep-17	8,252	7,511	7,882
28-Sep-17	8,358	7,608	7,983
29-Sep-17	8,382	7,629	8,006
02-Oct-17	8,546	7,779	8,163
03-Oct-17	8,520	7,755	8,137
04-Oct-17	8,558	7,774	8,166
05-Oct-17	9,087	8,255	8,671
06-Oct-17	8,486	7,709	8,097
10-Oct-17	8,208	7,456	7,832
11-Oct-17	8,448	7,674	8,061
12-Oct-17	8,463	7,688	8,075
13-Oct-17	8,220	7,467	7,843
16-Oct-17	8,645	7,853	8,249
17-Oct-17	8,670	7,876	8,273
18-Oct-17	8,703	7,906	8,305
19-Oct-17	8,769	7,966	8,367
20-Oct-17	8,091	7,350	7,720
23-Oct-17	7,734	7,025	7,380
24-Oct-17	7,632	6,933	7,282
25-Oct-17	7,861	7,140	7,500
26-Oct-17	7,800	7,085	7,443
27-Oct-17	7,727	7,020	7,374
30-Oct-17	7,662	6,960	7,311
31-Oct-17	7,442	6,760	7,101

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

	<b><u>High</u></b>	<b><u>Low</u></b>	<b><u>Baseline</u></b>
01-Nov-17	7,205	6,545	6,875
02-Nov-17	7,240	6,330	6,785
03-Nov-17	6,555	5,732	6,143
06-Nov-17	6,633	5,800	6,217
07-Nov-17	6,556	5,733	6,145
08-Nov-17	6,906	6,039	6,472
09-Nov-17	6,778	5,927	6,353
13-Nov-17	6,804	5,949	6,377
14-Nov-17	7,253	6,342	6,797
15-Nov-17	6,870	6,007	6,439
16-Nov-17	6,749	5,902	6,326
17-Nov-17	5,953	5,205	5,579
20-Nov-17	5,507	4,815	5,161
21-Nov-17	5,312	4,645	4,978
22-Nov-17	5,443	4,760	5,101
24-Nov-17	5,372	4,697	5,034
27-Nov-17	5,315	4,648	4,981
28-Nov-17	5,266	4,604	4,935
29-Nov-17	5,219	4,563	4,891
30-Nov-17	5,062	4,427	4,744
01-Dec-17	4,356	3,809	4,082
04-Dec-17	4,089	3,576	3,832
05-Dec-17	4,101	3,586	3,844
06-Dec-17	4,293	3,754	4,024
07-Dec-17	4,913	4,296	4,604
08-Dec-17	4,997	4,370	4,684
11-Dec-17	5,136	4,491	4,814
12-Dec-17	5,250	4,590	4,920
13-Dec-17	5,298	4,633	4,966
14-Dec-17	5,575	4,875	5,225
15-Dec-17	5,688	4,974	5,331
18-Dec-17	5,351	4,679	5,015
19-Dec-17	5,403	4,725	5,064
20-Dec-17	5,617	4,911	5,264
21-Dec-17	5,968	5,218	5,593
22-Dec-17	6,109	5,342	5,726
26-Dec-17	6,523	5,704	6,114
27-Dec-17	6,807	5,953	6,380
28-Dec-17	7,248	6,338	6,793
29-Dec-17	10,198	8,917	9,557



## NYC Cash Balance Monthly Detail

(\$ Millions)

Inflows	Sep-17	Oct-17	Nov-17	Dec-17	Sep-Dec-17
<b>Opening Balance</b>	<b>6,812.87</b>	<b>8,005.53</b>	<b>7,101.01</b>	<b>4,744.42</b>	<b>6,812.87</b>
Sales Tax	507.48	714.49	549.62	847.01	2,618.60
Utility Tax	24.54	24.54	24.54	24.54	98.18
Commercial Rent Tax	174.63	22.77	11.03	172.50	380.92
Personal Income Tax	1,088.23	915.93	643.18	1,009.95	3,657.30
General Corporation Tax	895.92	98.22	75.95	900.93	1,971.02
Banking Tax	80.61	0.75	4.15	277.09	362.61
Unincorporated Business Tax	419.96	55.46	25.92	212.30	713.64
Real Property Tax	888.71	1,061.88	198.01	5,921.59	8,070.18
Other Taxes	512.24	312.04	240.11	417.15	1,481.55
Less Refunds All Taxes	-89.57	-89.57	-89.57	-89.57	-358.29
<b>Total Taxes</b>	<b>4,502.76</b>	<b>3,116.51</b>	<b>1,682.94</b>	<b>9,693.50</b>	<b>18,995.71</b>
Federal Welfare	115.66	71.16	169.82	252.12	608.75
Federal Education	16.66	21.21	11.35	50.10	99.32
Federal Community Development	9.59	9.48	10.21	14.48	43.76
Federal Other	128.35	103.74	147.86	112.71	492.66
<b>Total Federal Aid</b>	<b>270.27</b>	<b>205.58</b>	<b>339.24</b>	<b>429.41</b>	<b>1,244.50</b>
NYS Welfare	16.97	50.27	92.29	109.01	268.54
NYS Health	28.64	43.41	0.64	29.87	102.55
NYS Education	990.39	264.17	527.06	873.43	2,655.05
NYS Higher Education	4.83	324.80	2.32	1.51	333.45
NYS Other	38.39	12.12	47.56	53.99	152.07
<b>Total New York State Aid</b>	<b>1,079.22</b>	<b>694.76</b>	<b>669.88</b>	<b>1,067.81</b>	<b>3,511.66</b>
NYS Revenue Sharing	0.00	0.00	0.00	0.00	0.00
Other Intergovernmental Aid	2.00	0.00	0.00	56.79	58.79
<b>Total Intergovernmental</b>	<b>2.00</b>	<b>0.00</b>	<b>0.00</b>	<b>56.79</b>	<b>58.79</b>
Water Board	105.53	157.73	234.50	234.50	732.25
Interest Income	9.81	9.81	9.81	9.81	39.25
Fines and Forfeitures	88.11	88.11	88.11	88.11	352.42
Miscellaneous Revenue	160.53	202.18	231.18	142.67	736.56
Senior College Tuition and Fees	0.15	159.56	0.15	0.15	160.02
Capital Interest	0.11	0.11	0.11	0.11	0.44
Housing Revenue	3.47	3.47	3.47	3.47	13.90
<b>Total Miscellaneous</b>	<b>367.71</b>	<b>620.97</b>	<b>567.34</b>	<b>478.82</b>	<b>2,034.84</b>
Prior Federal Aid	522.80	289.33	325.54	120.05	1,257.72
Prior NYS Aid	207.91	55.29	74.24	76.08	413.53
<b>Total Federal And NYS Prior Aid</b>	<b>730.70</b>	<b>344.63</b>	<b>399.79</b>	<b>196.13</b>	<b>1,671.25</b>
Balance Sheet Inflows	16.72	16.72	16.72	16.72	66.88
Federal/State Capital	61.93	44.93	86.41	51.39	244.67
Transfers from Capital Proceeds	875.00	675.00	725.00	325.00	2,600.00
Payroll Taxes Inflows	168.20	167.19	165.74	216.40	717.52
Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Other Operating Inflow	384.48	384.48	384.48	384.48	1,537.90
<b>Total Other Inflows</b>	<b>1,506.33</b>	<b>1,288.32</b>	<b>1,378.35</b>	<b>993.98</b>	<b>5,166.98</b>
<b>Total Inflows</b>	<b>8,458.99</b>	<b>6,270.75</b>	<b>5,037.54</b>	<b>12,916.45</b>	<b>32,683.72</b>



## NYC Cash Balance Monthly Detail

(\$ Millions)

(Continued)

Outflows	Sep-17	Oct-17	Nov-17	Dec-17	Sep-Dec-17
Payroll	1,510.10	1,500.90	1,487.71	1,938.54	6,437.26
Pensions	783.78	783.78	783.78	783.78	3,135.12
Social Security	167.03	168.51	165.78	167.03	668.35
Health Plan	366.87	366.87	366.87	510.31	1,610.94
Other PS	97.45	97.45	97.45	97.45	389.81
<b>Total PS</b>	<b>2,925.24</b>	<b>2,917.51</b>	<b>2,901.60</b>	<b>3,497.12</b>	<b>12,241.47</b>
PA	255.29	255.29	255.29	255.29	1,021.17
MA	374.15	377.46	504.67	384.01	1,640.29
Other DOSS	219.54	209.48	229.55	234.65	893.22
HHC	75.00	94.93	89.75	25.46	285.13
TA	0.00	0.06	0.00	35.06	35.12
HA	0.43	0.54	0.00	1.42	2.39
Lump Sum	203.25	251.56	186.52	235.77	877.10
Vendor Payments	1,361.73	1,301.58	1,268.73	1,738.51	5,670.56
Other OTPS	0.00	0.00	0.00	0.00	0.00
<b>Total OTPS</b>	<b>2,489.39</b>	<b>2,490.90</b>	<b>2,534.51</b>	<b>2,910.18</b>	<b>10,424.97</b>
City Capital	585.61	407.84	621.94	533.27	2,148.66
Other Outflow Capital	207.67	26.96	215.66	104.49	554.78
GO Debt Service Funding	0.00	266.49	68.19	0.00	334.68
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	821.29	828.46	815.10	821.24	3,286.10
Other Outflows	237.12	237.12	237.12	237.12	948.47
<b>Total Other Outflows</b>	<b>1,851.69</b>	<b>1,766.87</b>	<b>1,958.02</b>	<b>1,696.11</b>	<b>7,272.69</b>
<b>Total Outflows</b>	<b>7,266.32</b>	<b>7,175.28</b>	<b>7,394.12</b>	<b>8,103.40</b>	<b>29,939.13</b>
<b>Net Flow</b>	<b>1,192.66</b>	<b>-904.53</b>	<b>-2,356.59</b>	<b>4,813.04</b>	<b>2,744.59</b>
<b>Ending Balance</b>	<b>8,005.53</b>	<b>7,101.01</b>	<b>4,744.42</b>	<b>9,557.46</b>	<b>9,557.46</b>



Prepared by Irina Livshits, Division Chief

Published by the NYC Comptroller's Office, Bureau of Budget  
Preston Niblack, Deputy Comptroller for Budget



New York City Comptroller  
**Scott M. Stringer**

Municipal Building · 1 Centre Street, 5th Floor · New York, NY 10007  
Phone (212) 669-3916  
[www.comptroller.nyc.gov](http://www.comptroller.nyc.gov)