

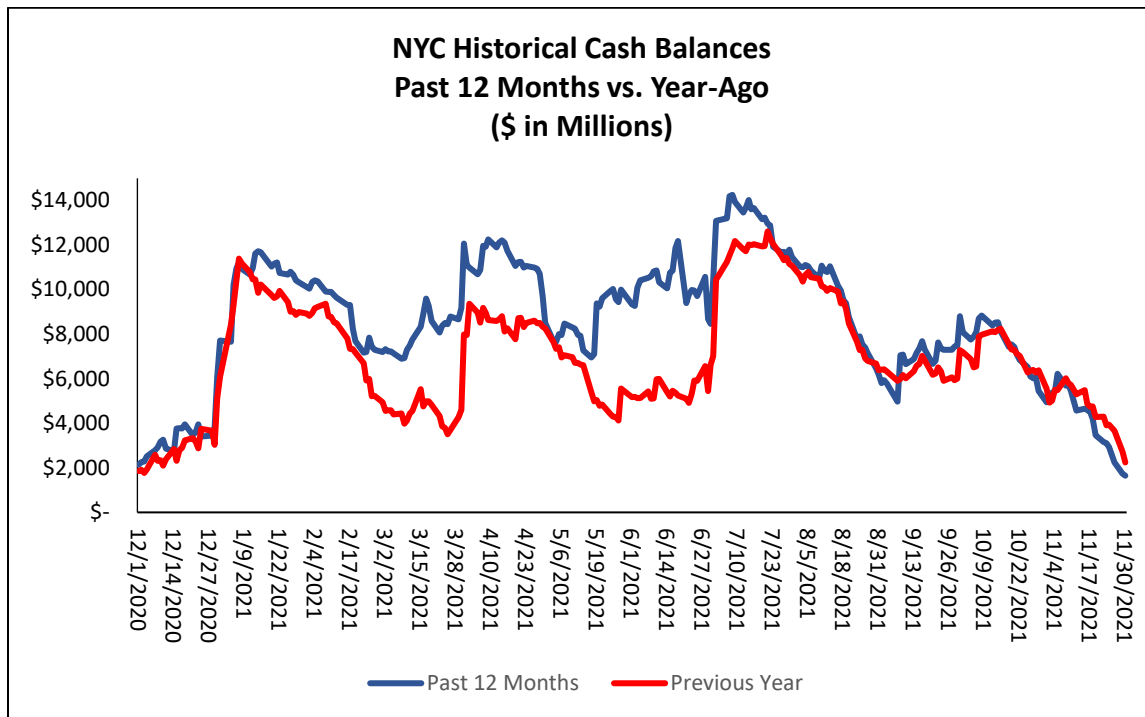


New York City Cash Balance Projection

New York City Comptroller Scott M. Stringer

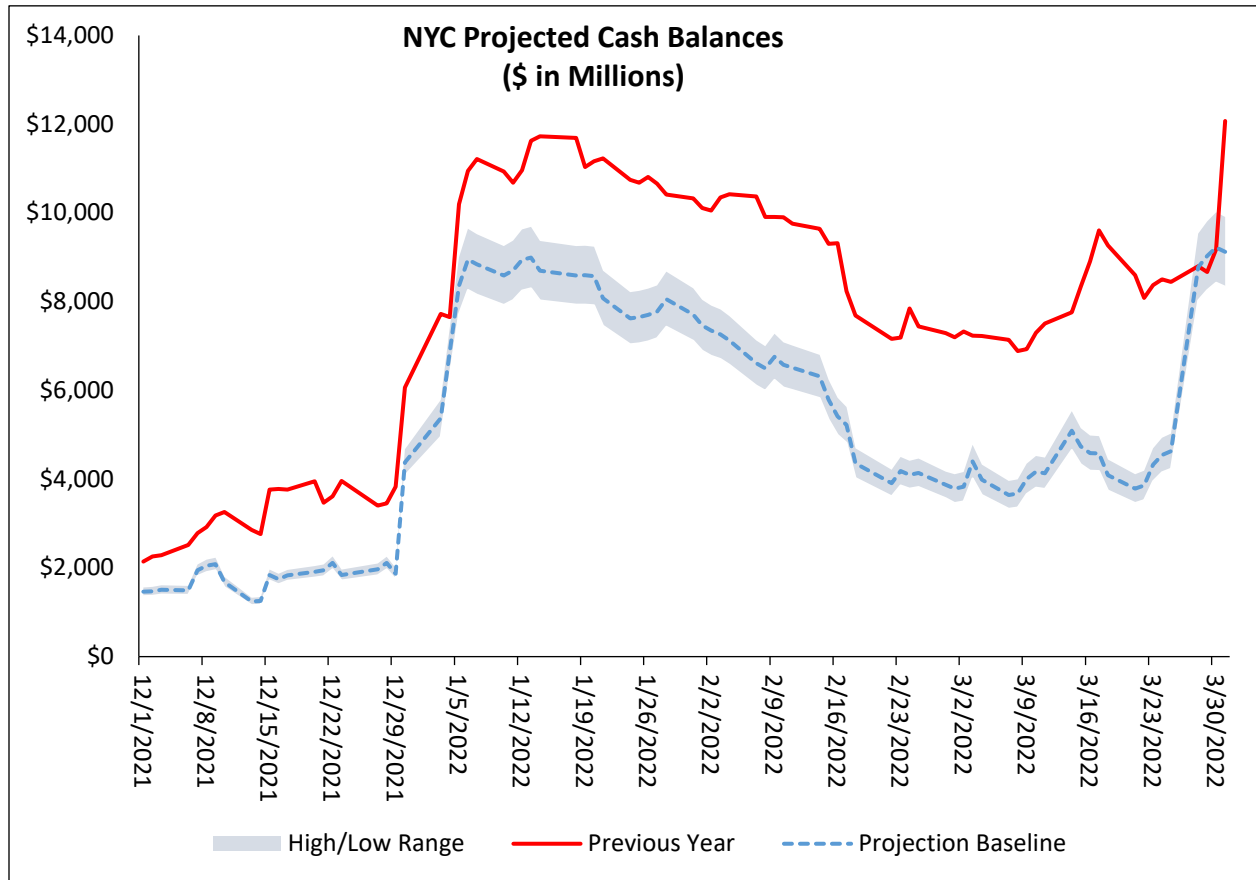
Bureau of Budget

December 2021



FY22 began with \$8.469 billion in cash-on-hand, compared to \$6.627 billion in the beginning of FY21. However, the gap between current cash balances and prior year cash balances quickly disappeared, and FY22 cash balances have been running close to year-ago levels ever since. The City collected \$8.3 billion in property tax in 1Q22, approximately \$1.6 billion less than at the same time last year. Real property tax collections suffered from the decline in market value of NYC office buildings in FY21. At the same time, the City collected \$2.9 billion personal income tax in 1Q22, about \$1.3 billion less than in 1Q21. Last year's personal income tax collections were unusually high because the April 15th due date to file New York State personal income and corporation tax returns was extended to July 15th. The decline in tax receipts was partly offset by a 1Q record of \$6.5 billion in federal and state aid, \$1.5 billion above last year's number. During the height of the pandemic, The City also reached agreements with some municipal unions to delay certain backpay and welfare fund payments for employees and retirees. The largest agreement was reached with the United Federal of Teachers to postpone \$450 million in lump-sum payments stemming from the 2009-2011 collective bargaining round. In the beginning of FY22, the City repaid over \$500 millions to the unions. As of November 30, 2021, the cash balance stands at \$1.647 billion, compared to \$2.241 billion at the same time last year. The average cash balance in July-November, 2021 measured \$8.254 billion compared to \$7.804 billion during the same period last year.

The accompanying updated projection outlines expected cash balances in the NYC Central Treasury from December 1, 2021 to March 31, 2022, and incorporates guidance provided in the FY22 Adopted Budget.



In the near term, the City has sufficient funds to sustain its operations. We project that cash flow balances will average \$5.155 billion during the next four months compared to \$7.755 billion during the same time last year.

Taking advantage of a provision in the federal CARES Act, the City has deferred payment of payroll taxes from April 2020 to December 2020, saving approximately \$1.35 billion. Deferred payments will be due in 2 installments. The first payment will be made in December 2021.

The City plans no new money bond issuance in December, 2021. As a result, transfers from the capital proceeds account are projected to be low in the first two months of CY22. Overall, we expect capital transfers to equal \$1.9 billion over the projection period, compared to \$2.6 billion at the same time last year.

The FY22 cash balance low point will occur during the first week of December and will measure between \$1.361 to \$1.560 billion, below last year's low of \$2.143 billion.

Projection details are in the following pages of this document.

NYC Projected Cash Balances

(\$ in Millions)

	High	Low	Baseline
01-Dec-21	1,560	1,361	1,461
02-Dec-21	1,573	1,372	1,472
03-Dec-21	1,607	1,402	1,504
06-Dec-21	1,595	1,392	1,494
07-Dec-21	2,079	1,814	1,947
08-Dec-21	2,184	1,906	2,045
09-Dec-21	2,228	1,944	2,086
10-Dec-21	1,795	1,566	1,681
13-Dec-21	1,328	1,159	1,243
14-Dec-21	1,338	1,168	1,253
15-Dec-21	1,964	1,714	1,839
16-Dec-21	1,867	1,629	1,748
17-Dec-21	1,956	1,707	1,832
20-Dec-21	2,038	1,778	1,908
21-Dec-21	2,077	1,813	1,945
22-Dec-21	2,257	1,970	2,113
23-Dec-21	1,964	1,714	1,839
27-Dec-21	2,102	1,834	1,968
28-Dec-21	2,253	1,966	2,109
29-Dec-21	1,994	1,740	1,867
30-Dec-21	4,674	4,078	4,376
03-Jan-22	5,783	4,956	5,369
04-Jan-22	7,398	6,340	6,869
05-Jan-22	9,004	7,716	8,360
06-Jan-22	9,643	8,264	8,953
07-Jan-22	9,520	8,159	8,840
10-Jan-22	9,252	7,929	8,591
11-Jan-22	9,374	8,034	8,704
12-Jan-22	9,631	8,254	8,942
13-Jan-22	9,688	8,303	8,995
14-Jan-22	9,369	8,029	8,699
18-Jan-22	9,253	7,930	8,592
19-Jan-22	9,261	7,936	8,599
20-Jan-22	9,237	7,917	8,577
21-Jan-22	8,700	7,456	8,078
24-Jan-22	8,213	7,039	7,626
25-Jan-22	8,240	7,062	7,651
26-Jan-22	8,292	7,107	7,699
27-Jan-22	8,369	7,173	7,771
28-Jan-22	8,678	7,437	8,057
31-Jan-22	8,303	7,116	7,709

NYC Projected Cash Balances

(\$ in Millions)

	High	Low	Baseline
01-Feb-22	8,043	6,893	7,468
02-Feb-22	7,912	6,781	7,347
03-Feb-22	7,824	6,706	7,265
04-Feb-22	7,673	6,576	7,125
07-Feb-22	7,125	6,106	6,616
08-Feb-22	6,996	5,996	6,496
09-Feb-22	7,280	6,239	6,760
10-Feb-22	7,081	6,068	6,575
11-Feb-22	7,013	6,010	6,512
14-Feb-22	6,803	5,831	6,317
15-Feb-22	6,239	5,347	5,793
16-Feb-22	5,832	4,998	5,415
17-Feb-22	5,623	4,819	5,221
18-Feb-22	4,692	4,021	4,356
22-Feb-22	4,214	3,611	3,912
23-Feb-22	4,503	3,859	4,181
24-Feb-22	4,415	3,784	4,099
25-Feb-22	4,461	3,823	4,142
28-Feb-22	4,170	3,573	3,871
01-Mar-22	4,111	3,460	3,785
02-Mar-22	4,159	3,501	3,830
03-Mar-22	4,776	4,020	4,398
04-Mar-22	4,330	3,644	3,987
07-Mar-22	3,957	3,330	3,644
08-Mar-22	3,997	3,364	3,681
09-Mar-22	4,350	3,661	4,005
10-Mar-22	4,524	3,808	4,166
11-Mar-22	4,489	3,778	4,134
14-Mar-22	5,533	4,656	5,094
15-Mar-22	5,148	4,333	4,741
16-Mar-22	4,981	4,192	4,587
17-Mar-22	4,970	4,183	4,577
18-Mar-22	4,444	3,740	4,092
21-Mar-22	4,111	3,460	3,785
22-Mar-22	4,188	3,525	3,856
23-Mar-22	4,697	3,953	4,325
24-Mar-22	4,935	4,154	4,545
25-Mar-22	5,027	4,231	4,629
28-Mar-22	9,535	8,024	8,779
29-Mar-22	9,808	8,255	9,031
30-Mar-22	10,014	8,428	9,221
31-Mar-22	9,909	8,339	9,124

Inflows - NYC Cash Balance Monthly Detail

(\$ in Millions)

Inflows	Dec-21	Jan-22	Feb-22	Mar-22	Dec-21-Mar-22
Opening Balance	1,646.64	4,375.96	7,709.16	3,871.47	1,646.64
Sales Tax	727.83	531.97	554.60	649.93	2,464.34
Utility Tax	29.76	29.76	29.76	29.76	119.03
Commercial Rent Tax	187.80	28.23	8.71	210.43	435.17
Personal Income Tax	994.76	2,077.71	1,055.07	989.15	5,116.69
General Corporation Tax	1,035.92	176.16	76.41	1,309.64	2,598.13
Banking Tax	9.00	9.00	9.00	9.00	36.00
Unincorporated Business Tax	244.64	416.46	25.34	355.73	1,042.17
Real Property Tax	5,932.03	5,974.31	177.08	1,241.66	13,325.08
Other Taxes	435.33	526.31	262.95	278.21	1,502.81
Less Refunds All Taxes	-102.04	-102.04	-102.04	-102.04	-408.15
Total Taxes	9,495.03	9,667.88	2,096.88	4,971.48	26,231.26
Federal Welfare	19.61	122.54	41.88	503.10	687.13
Federal Education	7.92	38.38	3.94	160.14	210.38
Federal Community Development	10.11	10.11	10.11	10.11	40.42
Federal Other	99.65	173.95	273.46	136.28	683.33
Total Federal Aid	137.29	344.97	329.38	809.62	1,621.26
NYS Welfare	4.62	31.41	69.30	299.02	404.34
NYS Health	1.19	52.19	0.93	119.77	174.08
NYS Education	1,004.42	66.70	68.79	3,783.11	4,923.02
NYS Higher Education	20.12	8.73	12.71	866.53	908.09
NYS Other	54.93	30.05	32.80	154.74	272.52
Total New York State Aid	1,085.28	189.08	184.53	5,223.17	6,682.05
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	116.97	0.00	0.00	0.00	116.97
Interest Income	0.98	0.98	0.98	0.98	3.93
Fines and Forfeitures	105.19	105.19	105.19	105.19	420.77
Miscellaneous Revenue	185.29	502.88	183.65	312.23	1,184.05
Senior College Tuition and Fees	0.00	219.57	0.00	219.57	439.15
Capital Interest	0.00	0.00	0.00	0.00	0.00
Housing Revenue	1.44	1.44	1.44	1.44	5.77
Total Miscellaneous	409.88	830.07	291.27	639.42	2,170.63
Prior Federal Aid	83.30	76.69	193.61	286.56	640.16
Prior NYS Aid	140.57	101.45	263.75	242.40	748.16
Total Federal And NYS Prior Aid	223.87	178.14	457.36	528.96	1,388.32
Balance Sheet Inflows	18.01	18.01	18.01	18.01	72.05
Federal/State Capital	80.22	23.59	27.92	107.74	239.47
Transfers from Capital Proceeds	150.00	150.00	800.00	800.00	1,900.00
Payroll Taxes Inflows	180.66	174.05	173.95	174.90	703.56
Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Other Operating Inflow	437.95	457.03	298.20	345.10	1,538.29
Total Other Inflows	866.85	822.69	1,318.08	1,445.76	4,453.38
Total Inflows	12,218.19	12,032.82	4,677.50	13,618.39	42,546.90

Outflows - NYC Cash Balance Monthly Detail

(\$ in Millions)

Outflows	Dec-21	Jan-22	Feb-22	Mar-22	Dec-21-Mar-22
Payroll	1,767.47	1,702.85	1,701.85	1,711.15	6,883.33
Pensions	818.12	818.12	818.12	818.12	3,272.47
Social Security	902.97	177.05	178.39	180.59	1,439.00
Health Plan	461.34	461.34	461.34	461.34	1,845.36
Other PS	114.22	114.22	114.22	114.22	456.89
Total PS	4,064.12	3,273.58	3,273.93	3,285.42	13,897.04
PA	276.25	300.42	263.60	267.86	1,108.13
MA	463.92	358.89	319.97	438.44	1,581.23
Other DOSS	258.65	374.17	376.12	366.27	1,375.21
HHC	281.65	148.76	131.30	129.55	691.26
TA	0.00	15.00	0.00	0.09	15.10
HA	23.79	35.61	22.15	3.79	85.34
Lump Sum	244.74	244.74	244.74	244.74	978.97
Vendor Payments	1,931.88	1,623.51	2,124.51	1,850.85	7,530.75
Other OTPS	0.00	0.00	0.00	0.00	0.00
Total OTPS	3,480.89	3,101.10	3,482.39	3,301.60	13,365.98
City Capital	860.00	532.84	650.00	696.00	2,738.84
Other Outflow Capital	97.00	101.00	95.00	84.00	377.00
GO Debt Service Funding	0.00	577.08	0.00	0.00	577.08
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	840.41	822.46	815.45	817.37	3,295.69
Other Outflows	146.44	291.57	198.42	181.40	817.82
Total Other Outflows	1,943.85	2,324.95	1,758.87	1,778.77	7,806.43
Total Outflows	9,488.86	8,699.63	8,515.18	8,365.78	35,069.45
Net Flow	2,729.33	3,333.19	-3,837.69	5,252.61	7,477.45
Ending Balance	4,375.96	7,709.16	3,871.47	9,124.09	9,124.09

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