

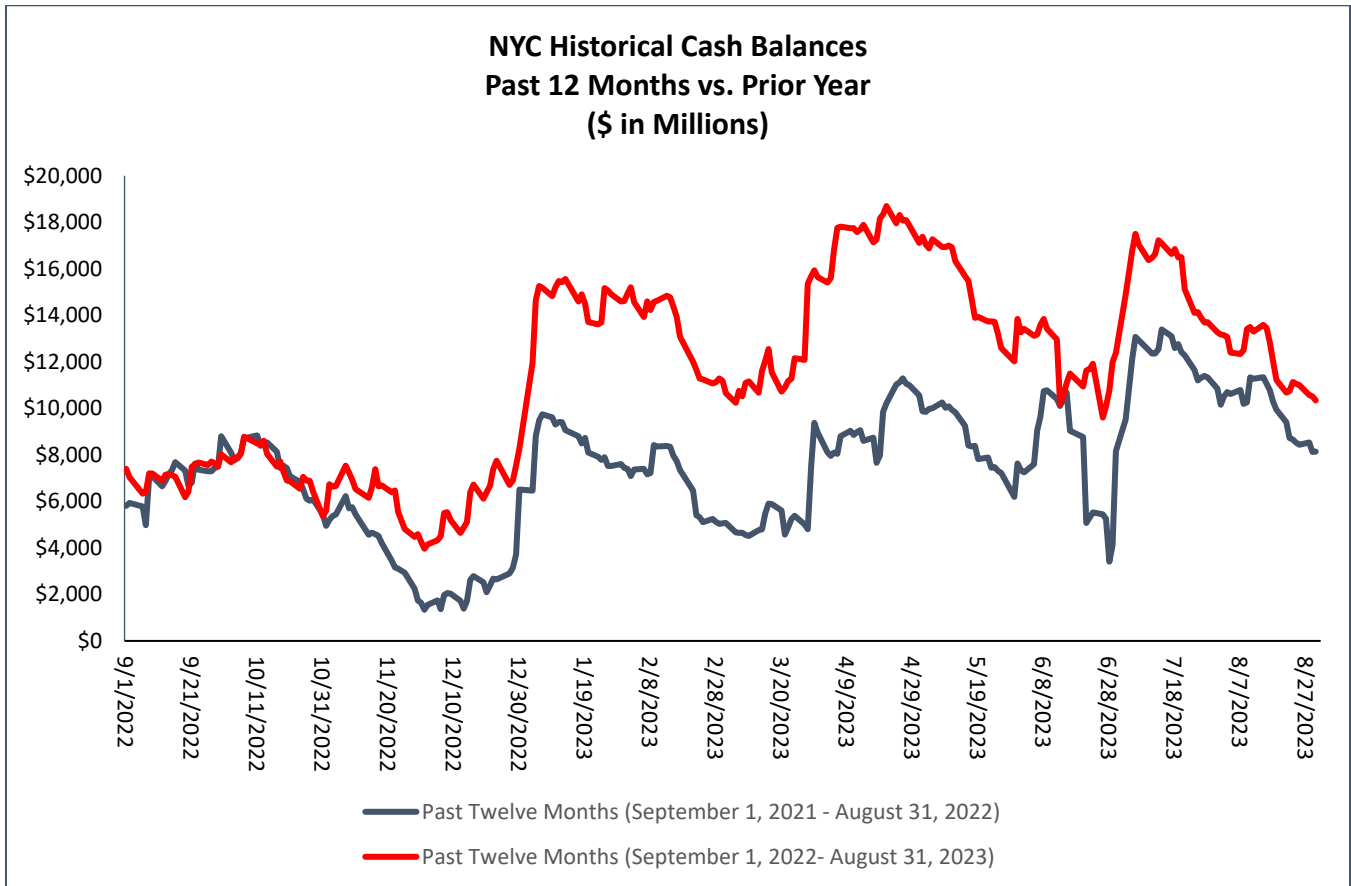


New York City Cash Balance Projection

New York City Comptroller Brad Lander

Bureau of Budget

September 2023



At the close of FY 2023 (on June 30, 2023), the City recorded the end-of-year cash balance of \$12.387 billion, compared to \$8.159 billion a year ago. Daily cash balances during FY23 averaged \$11.122 billion, \$3.598 billion higher than in FY 2022.

Overall, the City continued to show healthy economic growth in FY 2023. During the fiscal year, the City collected \$74.6 billion in tax receipts, \$3.3 billion more than in FY 2022. Tax collections increased due to strong property and sales taxes, unexpectedly high banking tax receipts from audits, and growth in the leisure and hospitality sector. On January 3rd, the City also received \$2.3 billion in American Rescue Plan-State and Local Fiscal Recovery Funds (ARP-SLFRF) and Coronavirus Response and Relief Supplemental Appropriations (CRRSA) education grants. On April 21st, 2023 the City recorded the highest cash balance on record: \$18.699 billion. See a further discussion of the City’s cash balances in [Spotlight: Is Cash Really King in New York City?](#)

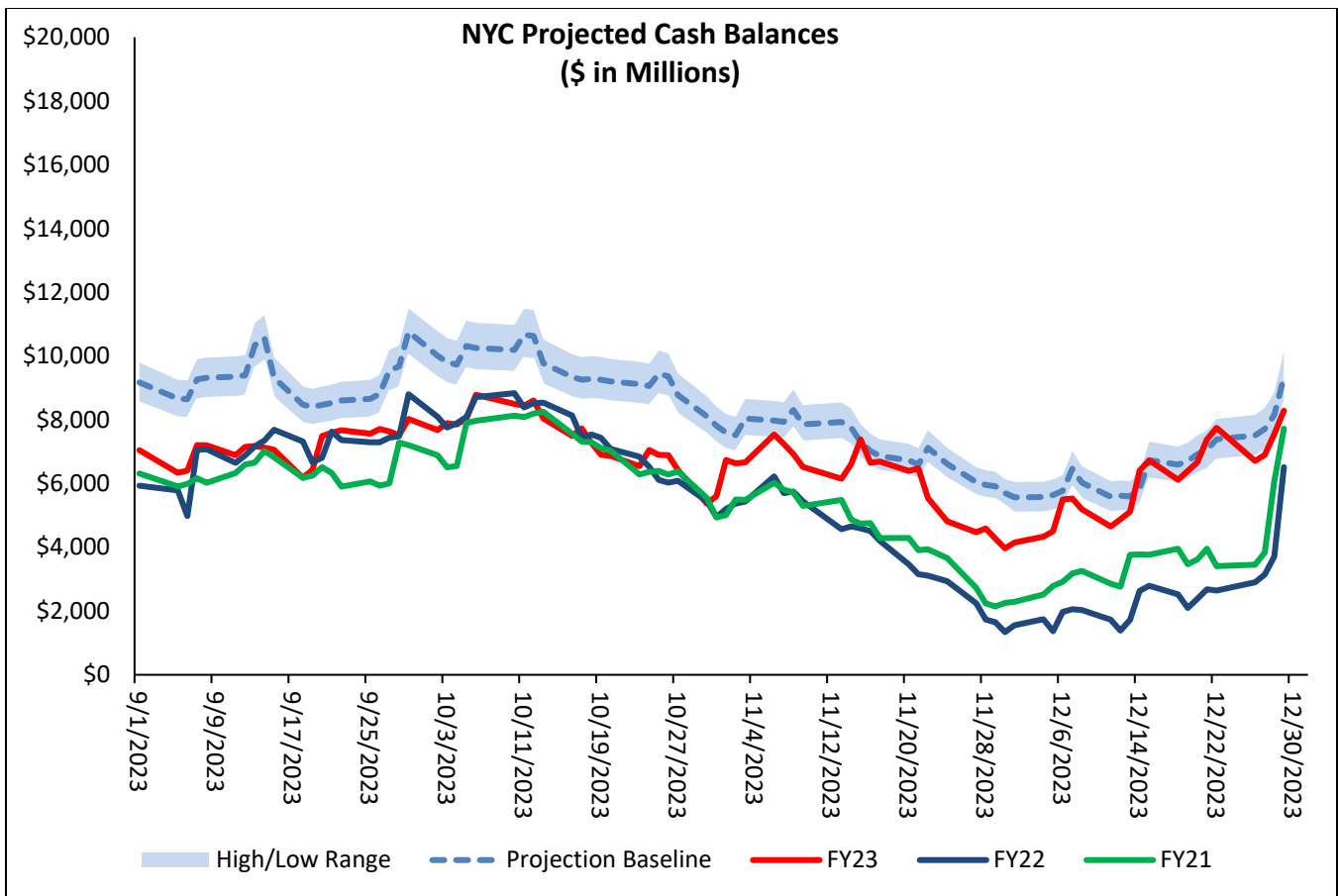
Strong tax collections and the continuation of federal aid supported \$123.7 billion in spending in FY 2023 as well as a significant prepayment of \$5.478 billion towards FY 2024 expenses. The prepayment consisted of \$2.812 billion of General Obligation (GO) debt service and \$2.166 billion of Transitional Finance Authority (TFA) debt service. As prepayment of FY 2024 retiree health benefits, the City deposited \$500 million into the Retiree Health Benefits Trust Fund (RHBT). This year's payment to the RHBT for FY 2023 benefits equaled \$2.398 billion, which is net of a prepayment of \$792 million made in June 2022.

During the 12 months ending on August 31st, cash balances have averaged \$11.615 billion, compared to \$7.482 billion at the same time last year. New York City is starting September 1, 2023 with \$9.800 billion in cash, above last year's figure by \$2.214 billion. The City's cash balance includes \$1.954 billion in the Revenue Stabilization Fund (RSF), the City's rainy-day fund. The majority of funds, \$1.455 billion, were allocated to the RSF in fiscal year 2022.

For a full description of FY23 and the last quarter, please see the accompanying [4Q FY 2023 Quarterly Cash Report](#).

Projected Cash Balances (September 1st – December 29th)

The updated projection below outlines expected cash balances in the NYC central treasury from September 1 to December 29, 2023, incorporating guidance provided in the FY24 Adopted Budget and increased spending trends related to the asylum seekers, in particular.



Cash balances are projected to remain high in the near term, significantly above cash balances for the same time period in FYs 2021-2023. The City has sufficient cash to sustain its operations, and does not anticipate issuing deficit bonds or notes in FY 2024. Our projection shows that, as in previous years, the annual cash balance low will occur in early December and will measure between \$5.1 billion and \$6 billion. The seasonal low measured \$3.966 billion in FY 2023, \$1.338 billion in FY 2022, and \$2.143 billion in FY 2021.

The cash forecast is consistent with [our assessment of the revenue forecast in the City’s Adopted Plan](#). The FY 2024 forecast incorporates the growth in property tax revenue, reflecting the growth in assessments. At the same time, we assume slower growth in non-property tax revenue going forward, with business and personal income and pass-through entity taxes dipping below last year’s levels.

The forecast incorporates higher payroll expenditures associated with recently reached agreements with the District Council 37, the Police Benevolent Association, the United Federal of Teachers, and 11 unions for Uniformed Officers. The forecast also includes the City’s contribution to the NYC Health + Hospitals (H+H) to fund higher nurse salaries provided for in the recent contract with the New York State Nurses Association. In recent years, the City has covered collective bargaining increases on behalf of H+H.

The forecast also assumes rising expenditures associated with housing and providing services to over 58,000 asylum seekers currently in shelters and humanitarian emergency response and relief centers. These expenditures are included in public assistance and other social services and vendor payments categories.

Overall, cash flow balances are estimated to average \$8.122 billion during the next four months compared to \$6.691 billion during the same time last year.

Projection details are in the following pages of this document.

NYC Projected Cash Balances

(\$ in Millions)

	High	Low	Baseline
1-Sep-23	9,794	8,547	9,170
5-Sep-23	9,251	8,073	8,662
6-Sep-23	9,235	8,059	8,647
7-Sep-23	9,896	8,636	9,266
8-Sep-23	9,952	8,684	9,318
11-Sep-23	9,986	8,714	9,350
12-Sep-23	10,033	8,755	9,394
13-Sep-23	11,036	9,631	10,334
14-Sep-23	11,281	9,845	10,563
15-Sep-23	9,957	8,689	9,323
18-Sep-23	9,047	7,895	8,471
19-Sep-23	8,973	7,830	8,402
20-Sep-23	9,040	7,889	8,465
21-Sep-23	9,106	7,946	8,526
22-Sep-23	9,190	8,020	8,605
25-Sep-23	9,245	8,068	8,657
26-Sep-23	9,414	8,215	8,814
27-Sep-23	10,193	8,895	9,544
28-Sep-23	10,333	9,017	9,675
29-Sep-23	11,491	10,028	10,759
2-Oct-23	10,777	9,326	10,006
3-Oct-23	10,564	9,142	9,809
4-Oct-23	10,477	9,067	9,728
5-Oct-23	11,108	9,613	10,314
6-Oct-23	11,040	9,554	10,251
10-Oct-23	10,978	9,500	10,193
11-Oct-23	11,487	9,940	10,666
12-Oct-23	11,445	9,904	10,627
13-Oct-23	10,526	9,109	9,774
16-Oct-23	10,058	8,704	9,339
17-Oct-23	9,967	8,625	9,255
18-Oct-23	9,994	8,648	9,279
19-Oct-23	9,971	8,629	9,258
20-Oct-23	9,909	8,575	9,201
23-Oct-23	9,820	8,498	9,118
24-Oct-23	9,754	8,441	9,057
25-Oct-23	10,172	8,803	9,445
26-Oct-23	10,084	8,726	9,363
27-Oct-23	9,450	8,178	8,774
30-Oct-23	8,733	7,557	8,109
31-Oct-23	8,412	7,280	7,811

NYC Projected Cash Balances

(\$ in Millions)

	High	Low	Baseline
1-Nov-23	8,183	7,081	7,598
2-Nov-23	8,094	7,004	7,515
3-Nov-23	8,657	7,491	8,038
6-Nov-23	8,590	7,434	7,976
7-Nov-23	8,548	7,397	7,937
8-Nov-23	8,949	7,745	8,310
9-Nov-23	8,460	7,321	7,855
13-Nov-23	8,542	7,392	7,932
14-Nov-23	8,347	7,224	7,751
15-Nov-23	7,862	6,804	7,300
16-Nov-23	7,563	6,544	7,022
17-Nov-23	7,390	6,395	6,862
20-Nov-23	7,245	6,270	6,727
21-Nov-23	7,105	6,148	6,597
22-Nov-23	7,671	6,638	7,122
24-Nov-23	7,120	6,161	6,611
27-Nov-23	6,512	5,636	6,047
28-Nov-23	6,417	5,553	5,958
29-Nov-23	6,367	5,510	5,912
30-Nov-23	6,135	5,309	5,696
1-Dec-23	6,047	5,089	5,568
4-Dec-23	6,053	5,094	5,574
5-Dec-23	6,127	5,157	5,642
6-Dec-23	6,262	5,270	5,766
7-Dec-23	7,017	5,906	6,462
8-Dec-23	6,546	5,509	6,027
11-Dec-23	6,065	5,105	5,585
12-Dec-23	6,102	5,135	5,619
13-Dec-23	6,074	5,112	5,593
14-Dec-23	6,339	5,335	5,837
15-Dec-23	7,312	6,154	6,733
18-Dec-23	7,162	6,028	6,595
19-Dec-23	7,283	6,130	6,706
20-Dec-23	7,509	6,319	6,914
21-Dec-23	7,661	6,447	7,054
22-Dec-23	8,025	6,754	7,389
26-Dec-23	8,152	6,861	7,507
27-Dec-23	8,376	7,050	7,713
28-Dec-23	8,851	7,450	8,150
29-Dec-23	10,134	8,529	9,332

Inflows - NYC Cash Balance Monthly Detail

(\$ in Millions)

Inflows	Sep-23	Oct-23	Nov-23	Dec-23	Sep-Dec-23
Opening Balance	9,799.90	10,759.31	7,810.62	5,696.42	9,799.90
Sales Tax	759.05	884.84	759.89	1,081.41	3,485.20
Utility Tax	37.79	37.79	37.79	37.79	151.17
Commercial Rent Tax	226.19	11.66	11.03	212.71	461.58
Personal Income Tax + PTET	1,649.92	1,284.14	1,505.06	1,137.00	5,576.12
General Corporation Tax	1,226.14	175.21	148.08	1,228.55	2,777.99
Banking Tax	1.00	1.00	1.00	5.00	8.00
Unincorporated Business Tax	498.12	52.26	46.05	329.87	926.30
Real Property Tax	1,437.01	1,068.62	296.58	5,129.00	7,931.21
Other Taxes	356.73	254.64	299.03	389.77	1,300.16
Less Refunds All Taxes	-150.59	-187.47	-95.30	-98.61	-531.96
Total Taxes	6,041.36	3,582.70	3,009.21	9,452.49	22,085.76
Federal Welfare	45.87	31.13	70.26	195.87	343.13
Federal Education	2.16	10.33	10.28	129.92	152.68
Federal Community Development	9.46	10.54	12.36	31.62	63.98
Federal Other	102.90	126.68	134.87	135.59	500.05
Total Federal Aid	160.38	178.67	227.78	493.00	1,059.84
NYS Welfare	39.37	65.74	35.35	130.22	270.68
NYS Health	7.65	62.57	6.45	67.07	143.73
NYS Education	1,273.77	121.68	716.81	1,052.91	3,165.17
NYS Higher Education	4.05	514.28	0.65	0.86	519.83
NYS Other	7.48	39.21	45.22	125.57	217.48
Total New York State Aid	1,332.31	803.48	804.47	1,376.62	4,316.89
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	254.00	271.00	264.00	93.00	882.00
Interest Income	72.29	72.29	72.29	72.29	289.14
Fines and Forfeitures	127.38	127.38	127.38	127.38	509.51
Miscellaneous Revenue	169.11	237.45	221.80	260.92	889.28
Senior College Tuition and Fees	0.00	164.39	118.07	0.00	282.47
Capital Interest	1.03	1.03	1.03	1.03	4.13
Housing Revenue	1.34	1.34	1.34	1.34	5.37
Total Miscellaneous	625.14	874.88	805.91	555.96	2,861.89
Prior Federal Aid	602.30	344.61	91.21	433.72	1,471.83
Prior NYS Aid	344.22	112.96	296.89	136.06	890.13
Total Federal And NYS Prior Aid	946.52	457.57	388.10	569.77	2,361.96
Balance Sheet Inflows	19.45	19.45	19.45	19.45	77.78
Federal/State Capital	44.91	37.81	15.95	47.75	146.42
Transfers from Capital Proceeds	1,564.00	957.00	1,077.00	132.00	3,730.00
Payroll Taxes Inflows	345.27	210.95	208.98	208.98	974.17
Seasonal Borrowing	0.00	0.00	0.00	0.00	0.00
Other Operating Inflow	423.54	416.19	403.68	606.84	1,850.25
Total Other Inflows	2,397.17	1,641.39	1,725.05	1,015.01	6,778.62
Total Inflows	11,502.89	7,538.69	6,960.53	13,462.86	39,464.96

Outflows - NYC Cash Balance Monthly Detail

(\$ in Millions)

Outflows	Sep-23	Oct-23	Nov-23	Dec-23	Sep-Dec-23
Payroll	3,022.29	1,846.51	1,829.31	1,829.31	8,527.42
Pensions	759.90	759.90	759.90	759.90	3,039.59
Social Security	240.11	269.94	193.25	191.73	895.03
Health Plan	522.18	783.28	522.18	522.18	2,349.83
Other PS	71.62	71.62	71.62	71.62	286.47
Total PS	4,616.10	3,731.24	3,376.26	3,374.73	15,098.33
PA	479.80	465.88	374.70	503.10	1,823.47
MA	376.00	346.64	427.83	349.95	1,500.42
Other DOSS	366.81	501.97	365.56	385.70	1,620.04
HHC	141.32	254.06	141.40	320.39	857.17
TA	35.00	0.00	0.24	0.00	35.24
HA	0.13	9.82	15.50	0.00	25.45
Lump Sum	310.95	256.99	263.05	353.97	1,184.95
Vendor Payments	2,129.16	2,570.79	2,041.95	2,645.85	9,387.75
Other OTPS	0.00	0.00	0.00	0.00	0.00
Total OTPS	3,839.16	4,406.15	3,630.23	4,558.96	16,434.50
City Capital	650.00	463.22	847.53	823.31	2,784.06
Other Outflow Capital	103.54	42.34	68.11	55.94	269.93
GO Debt Service Funding	0.00	365.99	33.86	0.00	399.85
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	1,119.85	1,253.41	889.44	889.44	4,152.14
Other Outflows	214.83	225.03	229.30	125.10	794.26
Total Other Outflows	2,088.22	2,349.98	2,068.24	1,893.79	8,400.24
Total Outflows	10,543.48	10,487.37	9,074.73	9,827.49	39,933.07
Net Flow	959.41	-2,948.68	-2,114.21	3,635.37	-468.11
Ending Balance	10,759.31	7,810.62	5,696.42	9,331.79	9,331.79

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Published by the NYC Comptroller's Office, Bureau of Budget

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