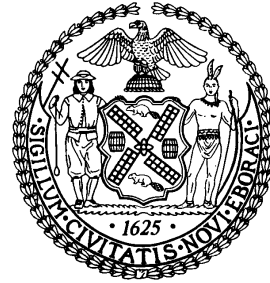


**The City Of New York  
Office of the Comptroller**

**John C. Liu  
Comptroller**



# QUARTERLY CASH REPORT

October-December 2010  
Second Quarter of FY 2011

February 2011

# Summary

## Cash Balances

- During the second quarter of fiscal year 2011 (herein referred to as 2Q11), daily cash book balances in the New York City Central Treasury averaged \$3.331 billion. Although this mark represents a 9% improvement versus year-ago, we bear in mind that the year-ago (2Q10) cash balances were depressed by the effect of an upgrade of the City's Financial Management System (FMS3). Payment of December 2009 and January 2010 expenses was accelerated in order to avoid the disruption attendant to the upgrade installation. The result was an artificially low cash balance during the second half of December 2009.
- Notwithstanding the marginal impact of the FMS upgrade during 2Q10, the improvement in the average daily balance during 2Q11 is consistent with a strengthening financial outlook for the City.
- Typically, the lowest daily cash balance of a fiscal year occurs during the second quarter. This year's low, \$1.156 billion (book balance), compared favorably to the FY10 low of \$449 million.
- For the first half of FY11 (1H11), the average daily cash balance of \$4.000 billion was down from the average daily cash balance of \$4.737 billion in 1H10. For the seventh consecutive year, the City sustained sufficient operating cash without issuing short-term notes.

## Cash Receipts

- Cash receipts totaled \$18.761 billion and averaged \$313 million daily during 2Q11. Total receipts fell 2.5% versus 2Q10.
- The decline in total receipts traces mainly to a decline in reimbursements for capital spending, which was itself counterbalanced by a reduction in capital expenditures.
- Total tax receipts rose 1.9% versus year-ago. Although banking corporation tax receipts fell 31%, tracing directly to the well-publicized difficulties in the financial sector, increases in receipts for other categories of tax point to the beginnings of a regional economic recovery.
- The combined total of Federal and State aid rose 6.4% versus year-ago, driven by an increase in Federal payments for prior-year commitments. State aid fell 6.1%.
- Cash receipts for 1H11 totaled \$38.672 billion, up 5.8% versus year-ago. Excluding reimbursements for capital expenditures, cash receipts rose 5.8%.
- Receipts associated with Federal stimulus during 1H11 rose 304% versus year-ago to \$586 million. Approximately 66% of the stimulus receipts were tied to education.

## Cash Expenditures

- Cash expenditures, including capital expenditures, totaled \$17.967 billion and averaged \$299 million daily during 2Q11. Total expenditures fell 4.1% versus year-ago, driven mainly by lower City-funded capital expenditures.
- In spite of a 1.9% decline in 2Q headcount versus year-ago, gross payrolls climbed 1.4% to a new high.
- Versus year-ago, expenditures for medical assistance grew 24.8% during 2Q11, due to a payment to the NYC Health and Hospitals Corporation that compensates HHC for absorbing the cost of uninsured patients. Excluding this payment, 2Q11 medical assistance expenditures fell 1.4% versus year-ago. The number of Medicaid enrollees grew by 3.5%.
- For 1H11, total expenditures were flat versus year-ago. Net cash expenditures (which do not include

capital expenditures) were also flat.

- Expenditures related to Federal stimulus rose by approximately 61% to \$569 million, of which \$454 million was tied to education.

### **Capital Expenditures and Reimbursements**

- Total 2Q11 capital expenditures fell 22% versus year-ago, tracing directly to a \$654 million (or 26%) decline in City-funded capital spending.
- Total 2Q11 payments to the School Construction Authority dropped 38% versus year-ago, to levels not seen since FY07. As a percent of total capital spending, the SCA allotment has dropped to the lowest level of the past 10 years.
- Capital expenditures are paid from the New York City Central Treasury, which is reimbursed mostly from the proceeds of general obligation, Transitional Finance Authority, New York City Municipal Water Finance Authority, and the Dormitory Authority of the State of New York financings. During 2Q11, reimbursements fell 21% versus year-ago. Reimbursements exceeded reimbursable capital expenditures by \$497 million and represented 13% of 2Q total receipts.
- During 1H11, capital expenditures fell 4.5%. Reimbursements rose 5.6%, exceeding reimbursable expenditures by \$633 million and representing 13.8% of total receipts.

### **Financings**

- In 1H11, general obligation debt issued for capital projects totaled \$2.050 billion, of which \$1.677 billion was issued as Build America Bonds. The Build America Bond program enables state and local governments to receive a federal reimbursement for 35 percent of interest, thereby lowering net interest costs.
- Refunding sales of GO debt in 1H11 totaled \$1.263 billion, yielding \$118 million in budget savings over the life of the bonds. During 1H11 there was one re-offering (not a refunding) totaling \$88.5 million.
- The Transitional Finance Authority sold \$1.750 billion in PIT-based revenue bonds in 1H11. For the first time since FY09, the TFA also issued (State Aid-based) Building Aid Revenue Bonds, in the amount of \$350 million. None of the TFA debt issued in 1H11 was used for refunding.

## List of Tables

Table 1. <i>Cash Position in the New York City Central Treasury, 2Q, FY02-FY11</i> .....	4
Table 2. <i>Average Daily Cash Balances, 2Q, FY02-FY11</i> .....	4
Table 3. <i>Cash Position in the New York City Central Treasury, 1H, FY02-FY11</i> .....	5
Table 4. <i>Average Daily Cash Balances, 1H, FY02-FY11</i> .....	6
Table 5. <i>Total and Average Daily Cash Receipts, 2Q, FY07-FY11</i> .....	7
Table 6. <i>Cash Receipts by Category, 2Q10 and 2Q11</i> .....	7
Table 7. <i>Cash Receipts by Category, 2Q02-2Q11</i> .....	7
Table 8. <i>Major Tax Receipts , 2Q06, 2Q10, and 2Q11</i> .....	8
Table 9. <i>Major Cash Sources by Month, 2Q11</i> .....	9
Table 10. <i>Selected Cash Receipts, 2Q, FY07-FY11</i> .....	10
Table 11. <i>Total and Average Daily Cash Receipts, 1H, FY07-FY11</i> .....	10
Table 12. <i>Selected Cash Receipts, 1H07-1H11</i> .....	10
Table 13. <i>Cash Receipts, Net of Reimbursements for CapEx, 1H10 and 1H11</i> .....	11
Table 14. <i>Total and Average Daily Cash Expenditures, 2Q, FY07-FY11</i> .....	12
Table 15. <i>Cash Expenditures by Category, 2Q10 and 2Q11</i> .....	12
Table 16. <i>PS Cash Expenditures and Headcount, 2Q, FY02-FY11</i> .....	12
Table 17. <i>OTPS Cash Expenditure, 2Q, FY02-FY11</i> .....	13
Table 18. <i>“All Other” Spending, 2Q10 &amp; 2Q11</i> .....	13
Table 19. <i>Total and Average Daily Cash Expenditures, 1H, FY07-FY11</i> .....	14
Table 20. <i>PS and OTPS Expenditures, 1H, FY07-FY11</i> .....	14
Table 21. <i>Cash Expenditures, Net of Capital Expenditures, 1H10 and 1H11</i> .....	15
Table 22. <i>Capital Expenditures as % of Total Expenditures, 2Q, FY02-FY11</i> .....	17
Table 23. <i>Payments to the SCA, 2Q, FY02-FY11</i> .....	17
Table 24. <i>Reimbursements to the NYC Central Treasury for Capital Expenditures, 2Q11</i> .....	18
Table 25. <i>Reimbursements to the NYC Central Treasury for Capital Expenditures</i> .....	18
Table 26. <i>Percent of 2Q Reimbursements by Debt Category</i> .....	19
Table 27. <i>Capital Expenditures, 1H10 and 1H11</i> .....	19
Table 28. <i>Capital Expenditures as a Percent of Total Expenditures, 1H, FY07-FY11</i> .....	21
Table 29. <i>Payments to the SCA, 1H, FY02-FY11</i> .....	21
Table 30. <i>Reimbursements to the New York City Central Treasury, 1H, FY02-FY11</i> .....	22
Table 31. <i>Percent of Reimbursements by Debt Category, 1H02-1H11, 1H07-1H11, and 1H11</i> .....	23
Table 32. <i>GO Bond Issues, 1H10 and 1H11</i> .....	24
Table 33. <i>Budget Savings from GO Refundings, 1H07-1H11</i> .....	24
Table 34. <i>TFA (PIT-Based) Revenue Bonds, 1H10-1H11</i> .....	24

## List of Charts

Chart 1. <i>Daily Cash Balances in the New York City Central Treasury, 2Q06, 2Q10, and 2Q11</i> .....	5
Chart 2. <i>Cash Position in the New York City Central Treasury, 1HFY02-1H11</i> .....	6
Chart 3. <i>Federal &amp; State Aid to NYC, 2Q, FY07-FY11</i> .....	8
Chart 4. <i>Federal &amp; State Aid as % of Total Revenue, 2Q, FY07-FY11</i> .....	9
Chart 5. <i>Receipts Related to Federal Stimulus, 1H10 and 1HFY11</i> .....	11
Chart 6. <i>Daily Expenditures as a Percent of Daily Cash Balances, 1H, FY02-FY11</i> .....	14
Chart 7. <i>Expenditures Related to Federal Stimulus, 1H10 and 1H11</i> .....	15
Chart 8. <i>Total CapEx and City-Funded CapEx, 2Q, FY02-FY11</i> .....	16
Chart 9. <i>Total CapEx as % of Total Expenditures, 2Q, FY02-FY11</i> .....	16
Chart 10. <i>Bond-Funded Reimbursements for Eligible CapEx , 2Q, FY07-FY11</i> .....	19
Chart 11. <i>Total CapEx and City-Funded CapEx, 1H, FY07-FY11</i> .....	20
Chart 12. <i>Total CapEx as % of Total Expenditures, 1H, FY07-FY11</i> .....	20
Chart 13. <i>Bond-Funded Reimbursements for Eligible CapEx , 1H07-1H11</i> .....	23

# I. Cash Balances<sup>1</sup>

## Second Quarter of FY 2011 (October - December 2010)

**Table 1. Cash Position in the New York City Central Treasury, 2Q, FY02-FY11**

(\$ in millions)

<b>Central Treasury</b>	<b>2Q02</b>	<b>2Q03</b>	<b>2Q04</b>	<b>2Q05</b>	<b>2Q06</b>	<b>2Q07</b>	<b>2Q08</b>	<b>2Q09</b>	<b>2Q10</b>	<b>2Q11</b>
Opening Balance	\$ 2,009	\$ 2,995	\$ 2,538	\$ 3,910	\$ 7,296	\$ 6,164	\$ 5,686	\$ 6,370	\$ 4,596	\$ 5,350
Total Receipts	12,220	12,630	13,996	15,491	15,464	16,545	18,712	15,061	19,233	18,761
Total Expenditures <sup>a</sup>	12,461	12,906	12,392	14,442	15,015	15,853	17,648	18,611	18,737	17,967
Closing Balance	\$ 1,768	\$ 2,719	\$ 4,142	\$ 4,959	\$ 7,745	\$ 6,856	\$ 6,750	\$ 2,820	\$ 5,092	\$ 6,144

a. Total expenditures include capital expenditures.

**Table 2. Average Daily Cash Balances, 2Q, FY02-FY11**

(\$ in millions)

	<b>2Q02</b>	<b>2Q03</b>	<b>2Q04</b>	<b>2Q05</b>	<b>2Q06</b>	<b>2Q07</b>	<b>2Q08</b>	<b>2Q09</b>	<b>2Q10</b>	<b>2Q11</b>
October	\$1,665	\$3,689	\$3,390	\$3,508	\$7,156	\$5,293	\$4,739	\$6,198	\$4,253	\$4,502
November	1,988	2,513	2,805	2,660	5,410	3,712	3,645	4,010	2,927	2,999
December	1,463	1,476	2,268	2,802	4,934	4,047	3,404	2,760	1,992	2,516
<b>2Q Total</b>	<b>\$1,700</b>	<b>\$2,580</b>	<b>\$2,822</b>	<b>\$2,992</b>	<b>\$5,825</b>	<b>\$4,377</b>	<b>\$3,960</b>	<b>\$4,348</b>	<b>\$3,046</b>	<b>\$3,331</b>

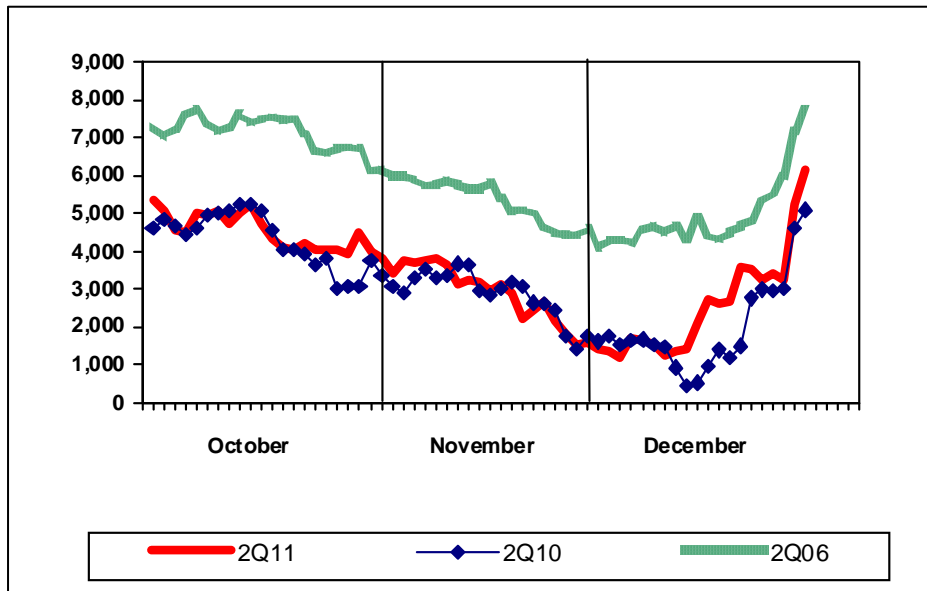
While we are careful not to draw too many conclusions from an improved closing balance of \$6.144 billion, the higher 2Q11 average balance of \$3.331 billion, reflected in **Table 2**, is consistent with a modestly strengthening cash position. We bear in mind that the 2Q10 balance numbers may have been downwardly distorted by the December 2009 transition to a new City financial management system, which required the acceleration of some vendor payments.

---

1. The data in this report are based on the book balances in the New York City Central Treasury as calculated by the Bureau of Financial Analysis, Office of the New York City Comptroller. Receipts are reported based on cash receipts and the analysis of bank deposits. Expenditures are reported based on warrants issued.

**Chart 1. Daily Cash Balances in the NYC Central Treasury, 2Q06, 2Q10, and 2Q11**

(\$ in millions)



The City generally experiences its lowest cash balance during the second quarter of a given year, usually in December. This year the annual low reached \$1.155 billion (book basis), an improvement over the \$449 million low seen in 2Q10. Since early December, the cash balance has recovered briskly behind the receipt of real estate taxes paid just in advance of the January 3, 2011 due date.

### **First Half of FY 2011, July-December 2010**

**Table 3. Cash Position in the New York City Central Treasury, 1H, FY02-FY11**

(\$ in millions)

<b>Central Treasury</b>	<b>1H02</b>	<b>1H03</b>	<b>1H04</b>	<b>1H05</b>	<b>1H06</b>	<b>1H07</b>	<b>1H08</b>	<b>1H09</b>	<b>1H10</b>	<b>1H11</b>
Opening Balance <sup>a</sup>	\$ 3,066	\$ 4,433	\$ 2,502	\$ 4,208	\$ 6,830	\$ 6,386	\$ 4,473	\$ 4,988	\$ 5,839	\$ 4,604
Total Receipts	23,564	26,258	28,141	30,067	32,001	31,715	35,533	34,811	36,565	38,672
Total Expenditures <sup>b</sup>	24,862	27,972	26,501	29,316	31,086	31,245	33,256	36,979	37,312	37,132
Closing Balance	\$ 1,768	\$ 2,719	\$ 4,142	\$ 4,959	\$ 7,745	\$ 6,856	\$ 6,750	\$ 2,820	\$ 5,092	\$ 6,144

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

**Table 4. Average Daily Cash Balances, 1H, FY02-FY11**

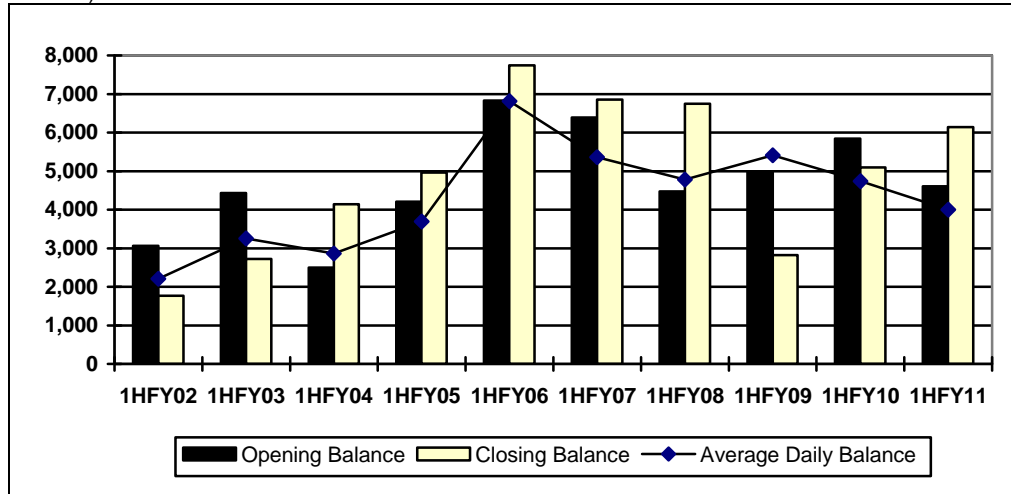
(\$ in millions)

	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
1Q Total	\$2,696	\$3,893	\$2,900	\$4,348	\$7,738	\$6,293	\$5,567	\$6,426	\$6,348	\$4,628
2Q Total	1,700	2,580	2,822	2,992	5,825	4,377	3,960	4,348	3,046	3,331
1H Total	\$2,206	\$3,252	\$2,862	\$3,692	\$6,812	\$5,358	\$4,777	\$5,412	\$4,737	\$4,000

The half-year total for FY11 is influenced by the drag of relatively weaker 1Q performance. As a result, 1H11 expenditures are flat versus year ago, even though 2Q11 expenditures decreased versus 2Q10. Likewise, the 1H11 average daily cash balance reflects a decline versus 1H10, despite the previously mentioned improvement in 2Q11 versus year-ago.

**Chart 2. Cash Position in the New York City Central Treasury, 1H, FY02-FY11**

(\$ in millions)



## II. Cash Receipts

### October-December 2010, 2Q11

**Table 5. Total and Average Daily Cash Receipts, 2Q, FY07-FY11**

(\$ in millions)

	2Q Total Receipts					2Q Average Daily Receipts				
	FY07	FY08	FY09	FY10	FY11	FY07	FY08	FY09	FY10	FY11
October	\$ 3,400	\$ 4,167	\$ 4,404	\$ 5,184	\$ 4,518	\$162	\$189	\$200	\$247	\$226
November	4,609	4,764	3,959	4,135	4,058	243	251	233	230	214
December	8,536	9,781	6,698	9,914	10,185	427	489	304	451	485
<b>2Q Total</b>	<b>\$16,545</b>	<b>\$18,712</b>	<b>\$15,061</b>	<b>\$19,233</b>	<b>\$18,761</b>	<b>\$276</b>	<b>\$307</b>	<b>\$247</b>	<b>\$315</b>	<b>\$313</b>

**Table 6. Cash Receipts by Category, 2Q10 and 2Q11**

(\$ in millions)

Receipts	Oct. 2009	Nov. 2009	Dec. 2009	Total 2Q10	Oct. 2010	Nov. 2010	Dec. 2010	Total 2Q11	Diff. Total 2Q11/10
Real Property Tax	\$ 719	\$ 91	\$3,802	\$ 4,612	\$ 430	\$ 84	\$ 3,975	\$ 4,489	\$ (123)
Other Taxes	1,440	1,173	2,310	4,923	1,290	1,075	2,866	5,231	308
Federal and State Aid	1,226	897	1,777	3,900	873	1,313	1,966	4,152	252
Less Debt Service Funding	0	0	0	0	0	(52)	(106)	(158)	(158)
Miscellaneous	447	582	434	1,463	574	439	446	1,459	(4)
Intergovernmental Aid	0	0	193	193	0	0	0	0	(193)
Other	1,352	1,392	1,398	4,142	1,351	1,199	1,038	3,588	(554)
<b>Total</b>	<b>\$5,184</b>	<b>\$4,135</b>	<b>\$9,914</b>	<b>\$19,233</b>	<b>\$4,518</b>	<b>\$4,058</b>	<b>\$10,185</b>	<b>\$18,761</b>	<b>\$ (472)</b>

Total 2Q11 receipts slipped 2.5% versus year-ago. The largest component in this decrease was the category titled “Other”, which was itself driven by falling capital transfers to the central treasury. Please see the Capital Expenditures section of this document for further explanation of capital transfers (reimbursements).

**Table 7. Cash Receipts by Category, 2Q02-2Q11**

(\$ in millions)

	2Q02	2Q03	2Q04	2Q05	2Q06	2Q07	2Q08	2Q09	2Q10	2Q11
Real Property Tax	\$ 1,112	\$ 1,912	\$ 2,749	\$ 2,227	\$ 3,688	\$ 3,608	\$ 3,734	\$ 1,461	\$ 4,612	\$ 4,489
Other Taxes	3,679	3,611	3,861	4,995	5,437	5,968	6,143	5,108	4,923	5,231
<i>Total taxes</i>	<i>4,791</i>	<i>5,523</i>	<i>6,610</i>	<i>7,222</i>	<i>9,125</i>	<i>9,576</i>	<i>9,877</i>	<i>6,569</i>	<i>9,535</i>	<i>9,720</i>
Federal and State Aid	2,711	2,748	2,830	2,829	2,566	2,837	3,339	3,607	3,900	4,152
Debt Service Funding	(65)	(216)	(185)	(425)	(1)	(147)	0	0	0	(158)
Miscellaneous	818	897	922	2,411	1,112	1,200	1,696	1,027	1,463	1,459
Intergovernmental Aid	308	516	477	1,242	383	265	4	165	193	0
Other	3,657	3,162	3,342	2,212	2,279	2,814	3,796	3,693	4,142	3,588
<b>Total</b>	<b>\$12,220</b>	<b>\$12,630</b>	<b>\$13,996</b>	<b>\$15,491</b>	<b>\$15,464</b>	<b>\$16,545</b>	<b>\$18,712</b>	<b>\$15,061</b>	<b>\$19,233</b>	<b>\$18,761</b>



## Taxes<sup>2</sup>

**Table 8. Major Tax Receipts , 2Q06, 2Q10, and 2Q11**

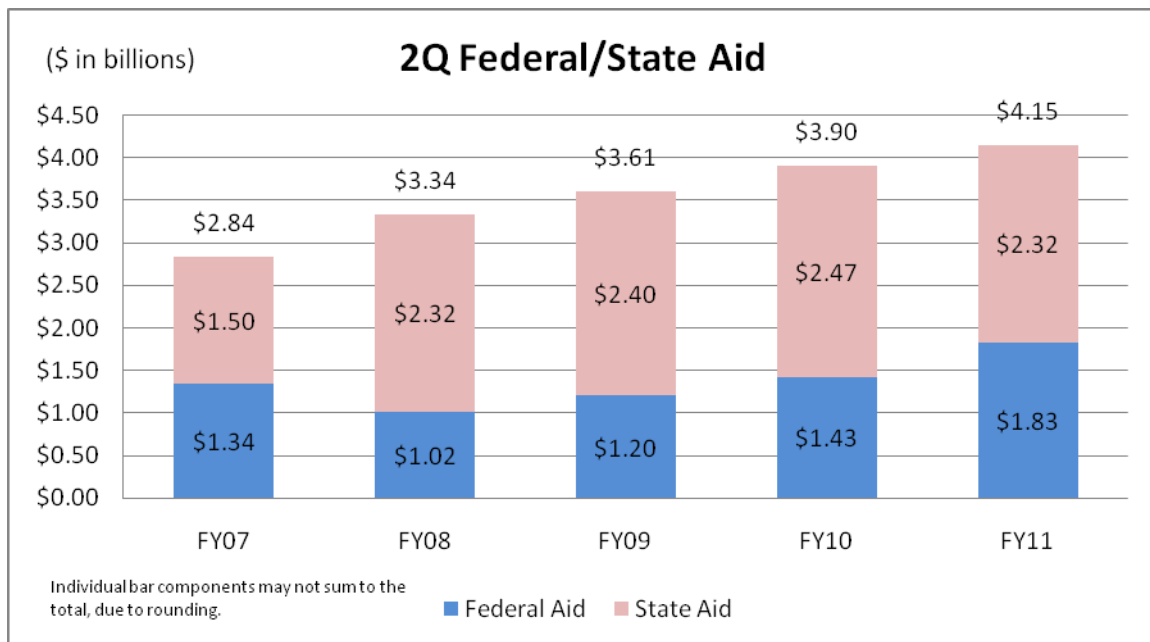
(\$ in millions)

	2Q06	2Q10	2Q11	% Change 2Q11/ 2Q06	% Change 2Q11/ 2Q10
Real Property Tax	\$ 3,688	\$ 4,612	\$ 4,489	22%	(3)%
Personal Income Tax	1,767	1,507	1,512	(14)	0
General Corporation Tax	576	785	911	58	16
Unincorporated Business Tax	149	204	244	64	20
Banking Corporation Tax	225	450	309	37	(31)
Sales Tax	1,267	1,318	1,542	22	17
Mortgage and Real Property Transfer Taxes	688	240	270	(61)	13

Total tax receipts were \$9.720 billion during 2Q11, an increase of 1.9% versus 2Q10. Notably, banking corporation tax receipts fell 31%, tracing directly to the well-publicized difficulties in the financial sector. However, increases in receipts for general corporation tax, unincorporated business tax, sales tax, mortgage recording tax, and real property transfer tax all point to the beginnings of a recovery in cash balances.

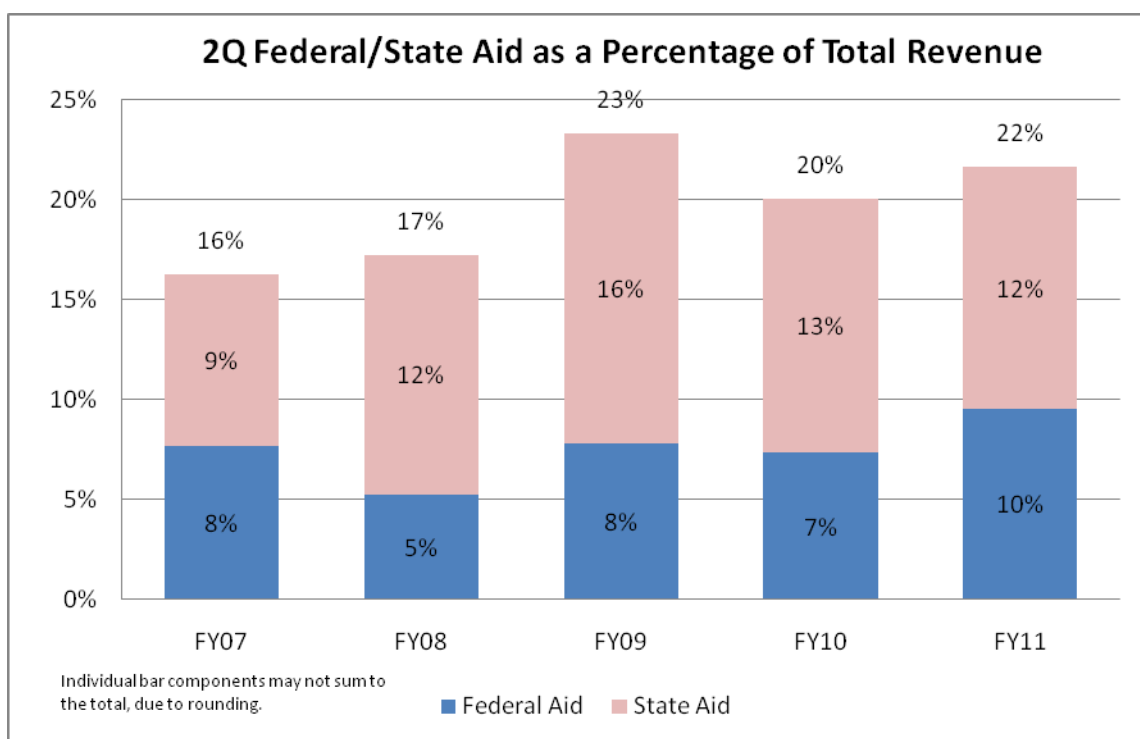
## Federal and State Aid

**Chart 3. Federal & State Aid to NYC, 2Q, FY07 - FY11**



2. In this report, tax receipts, with the exception of personal income tax, are gross of refunds. Real property tax and personal income tax are gross of any debt service funding.

**Chart 4. Federal & State Aid as % of Total Revenue, 2Q, FY07 - FY11**



Roughly 27% of 2Q11 aid payments received from the Federal and State governments represent commitments from prior fiscal years. The increase in total aid reflected in Chart 4 traces largely to an increase in prior-year aid payments by the Federal government, though Federal current-year payments also increased slightly. Both prior-year and current-year aid receipts from the State fell in 2Q versus year ago.

**Table 9. Major Cash Sources by Month, 2Q11**

(\$ in millions)

October 2010		November 2010		December 2010	
Sales Tax	\$552	Sales Tax	\$407	Real Property Tax	\$3,975
Personal Income Tax	469	NYS Education	396	NYS Education	848
Real Property Tax	430	Federal Welfare	330	General Corporation Tax	762
NYS Welfare	313	Personal Income Tax	328	Personal Income Tax	715
Federal Welfare	260	NYS Higher Education	321	Sales Tax	583
Senior College Fees	143	Licenses, etc.	93	Federal Welfare	448
Federal Education	111	Banking Corporation Tax	89	NYS Welfare	217
Health Settlements	100	Fines and Forfeitures	87	Banking Corporation Tax	205
Fines and Forfeitures	82	Real Property Tax	84	Unincorporated Business Tax	192
Water and Sewer Fees	77	Water and Sewer Fees	82	Federal Education	165
General Corporation Tax	69	General Corporation Tax	80	Commercial Rent Tax	145
Community College Fees	53			Hotel Tax	119
				Fines and Forfeitures	79
				Water and Sewer Fees	70

**Table 10. Selected Cash Receipts, 2Q, FY07-FY11**

(\$ in millions)

	2Q07	2Q08	2Q09	2Q10	2Q11	5 Year Average	% Change 2Q11/ 2Q07
Real Property Tax	\$3,608	\$3,734	\$1,461	\$4,612	\$4,489	\$3,581	24%
Sales Tax	1,360	1,406	1,401	1,318	1,542	1,405	13
Personal Income Tax	1,789	1,821	1,707	1,507	1,512	1,667	(15)
NYS Education	869	1,166	1,350	1,332	1,286	1,201	48
Federal Welfare	518	439	532	686	1,038	643	100
General Corporation Tax	853	953	811	785	911	863	7
NYS Welfare	286	581	392	534	559	470	95
NYS Higher Education	190	313	332	347	321	301	69
Banking Corporation Tax	383	161	184	450	309	297	(19)
Federal Education	484	212	343	240	290	314	(40)
Fines and Forfeitures	191	227	229	237	248	226	30
Unincorporated Business Tax	176	187	209	204	244	204	39
Water and Sewer Fees	178	191	199	200	229	199	29
Commercial Rent Tax	137	136	144	152	161	146	18
STAR	165	504	0	0	0	134	(100)
AIM	265	4	165	193	0	125	(100)

**July-December 2010, 1H11**

**Table 11. Total and Average Daily Cash Receipts, 1H, FY07-FY11**

(\$ in millions)

	Total Receipts					Average Daily Receipts					
	1H07	1H08	1H09	1H10	1H11	1H07	1H08	1H09	1H10	1H11	1H07-1H11
1Q Total	\$15,170	\$16,821	\$19,750	\$17,332	\$19,911	\$241	\$267	\$309	\$271	\$311	\$280
2Q Total	16,545	18,712	15,061	19,233	18,761	276	307	247	315	313	292
1H Total	\$31,715	\$35,533	\$34,811	\$36,565	\$38,672	\$258	\$287	\$278	\$293	\$312	\$286

**Table 12. Selected Cash Receipts, 1H07-1H11**

(\$ in millions)

	1H07	1H08	1H09	1H10	1H11	5 Year Average	% Change 1H11/ 1H07	5 Yr. Aver. as a % of Aver. Total Receipts 1H11/ 1H07
Real Property Tax	\$7,024	\$7,978	\$6,467	\$8,390	\$9,127	\$7,797	30%	22%
Personal Income Tax	3,192	3,371	3,356	2,951	2,992	3,172	(6)	9
NYS Education	2,078	2,332	2,604	2,630	2,782	2,485	34	7
Sales Tax	2,163	2,316	2,356	2,307	2,735	2,375	26	7
Federal Welfare	1,066	989	1,068	1,402	2,117	1,328	99	4
General Corporation Tax	2,037	1,729	1,563	1,455	1,595	1,676	(22)	5
NYS Welfare	824	1,038	820	1,104	1,044	966	27	3
Banking Corporation Tax	585	472	591	633	846	625	45	2
Water and Sewer Fees	608	652	711	750	771	698	27	2
Federal Education	719	468	720	468	718	619	-	2
NYS Higher Education	384	313	620	970	651	588	70	2
Unincorporated Business Tax	500	597	600	551	626	575	25	2
Fines and Forfeitures	376	453	467	470	491	451	31	1
Commercial Rent Tax	262	281	300	308	319	294	22	1
STAR	498	866	343	221	102	406	(80)	1
AIM	328	4	228	256	0	163	(100)	-

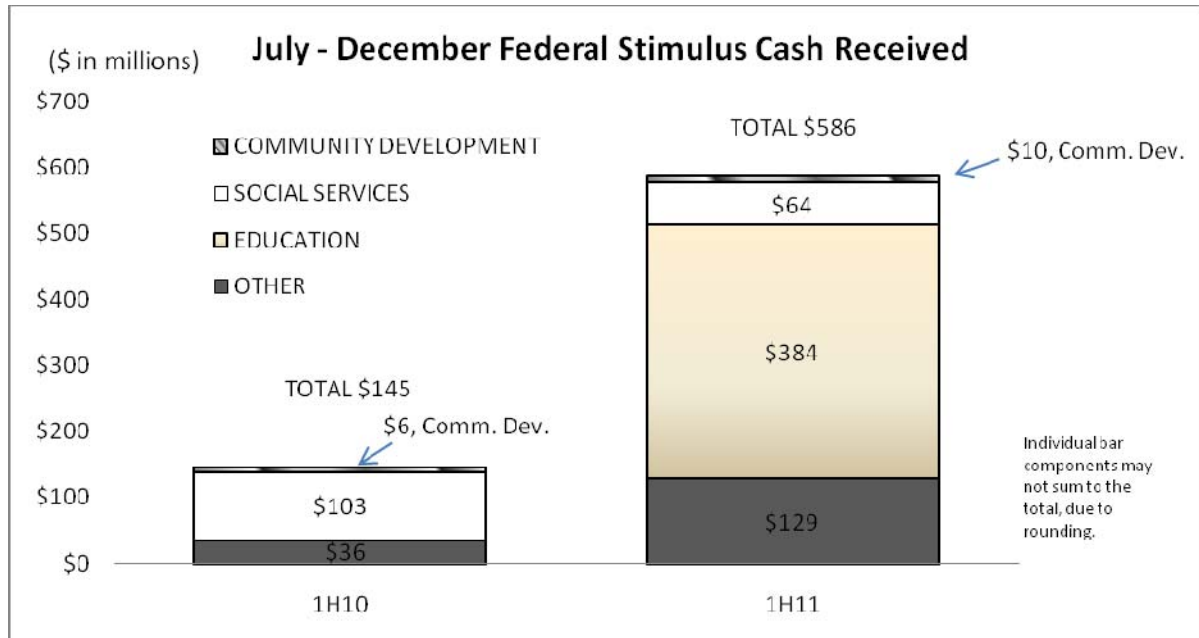
## Net Cash Receipts

**Table 13. Cash Receipts, Net of Reimbursements for CapEx, 1H10 and 1H11**  
(\$ in millions)

	1H10	1H11	Diff. 1H11/ 1H10
July	\$ 6,968	\$ 6,510	\$ (458)
August	2,899	3,728	829
September	5,525	6,789	1,264
<b>1Q Total</b>	<b>15,392</b>	<b>17,027</b>	<b>1,635</b>
October	4,140	3,501	218
November	3,109	3,234	221
December	8,863	9,566	3,525
<b>2Q Total</b>	<b>16,112</b>	<b>16,301</b>	<b>3,964</b>
<b>1H Total</b>	<b>\$31,504</b>	<b>\$33,328</b>	<b>\$5,599</b>

## Federal Stimulus Receipts

**Chart 5. Receipts Related to Federal Stimulus, 1H10 and 1H11**



### III. Cash Expenditures (Including Capital)

#### October-December 2010, 2Q11

**Table 14. Total and Average Daily Cash Expenditures, 2Q, FY07-FY11**

(\$ in millions)

	Total Expenditures					Average Daily Expenditures				
	2Q07	2Q08	2Q09	2Q10	2Q11	2Q07	2Q08	2Q09	2Q10	2Q11
October	\$ 5,307	\$ 6,214	\$ 6,193	\$ 6,439	\$ 5,916	\$253	\$282	\$281	\$307	\$296
November	5,374	5,840	5,861	6,052	6,485	283	307	345	336	341
December	5,172	5,594	6,557	6,246	5,566	259	280	298	284	265
<b>2Q Total</b>	<b>\$15,853</b>	<b>\$17,648</b>	<b>\$18,611</b>	<b>\$18,737</b>	<b>\$17,967</b>	<b>\$264</b>	<b>\$289</b>	<b>\$305</b>	<b>\$307</b>	<b>\$299</b>

**Table 15. Cash Expenditures by Category, 2Q10 and 2Q11**

(\$ in millions)

Expenditures	Oct. 2009	Nov. 2009	Dec. 2009	Total 2Q10	Oct. 2010	Nov. 2010	Dec. 2010	Total 2Q11	Diff. Total 2Q11/10
Gross Payroll	\$2,043	\$2,059	\$1,969	\$ 6,071	\$2,206	\$1,957	\$1,991	\$ 6,154	\$ 83
Fringe Benefits	1,197	1,028	1,064	3,289	1,053	1,146	622	2,821	(468)
Public Assistance	211	208	227	646	198	218	213	629	(17)
Medical Assistance	379	377	310	1,066	364	300	666	1,330	264
Other Social Services	201	269	272	742	229	185	181	595	(147)
Vendor and Other	1,078	1,076	1,176	3,330	963	1,404	1,032	3,399	69
All Other	1,330	1,035	1,228	3,593	903	1,275	861	3,039	(554)
<b>Total</b>	<b>\$6,439</b>	<b>\$6,052</b>	<b>\$6,246</b>	<b>\$18,737</b>	<b>\$5,916</b>	<b>\$6,485</b>	<b>\$5,566</b>	<b>\$17,967</b>	<b>\$(770)</b>

Cash expenditures fell during the quarter versus year-ago. Decreases in spending were led by Fringe Benefits and All Other categories, which were in turn driven by lower pension outlays (down \$312 million) and lower City-funded capital expenditures (down \$655 million), respectively. The \$312 million decline in pension expenditures resulted from a processing error, correction of which required that the City cancel certain paper checks and replace them with EFT transfers. This change resulted in the 3Q11 payment of \$390 million in pension expenses that would normally have been paid in late 2Q11.

#### Personal Service Expenditures

**Table 16. PS Cash Expenditures and Headcount, 2Q, FY02-FY11**

(\$ in millions)

	2Q02	2Q03	2Q04	2Q05	2Q06	2Q07	2Q08	2Q09	2Q10	2Q11
Gross Payroll	\$4,446	\$4,741	\$4,307	\$4,755	\$5,397	\$5,330	\$5,799	\$6,124	\$6,071	\$6,154
Fringe Benefits	1,346	1,662	1,839	1,982	2,383	2,423	2,806	2,886	3,289	2,821
<b>Total PS</b>	<b>\$5,792</b>	<b>\$6,403</b>	<b>\$6,146</b>	<b>\$6,737</b>	<b>\$7,780</b>	<b>\$7,753</b>	<b>\$8,605</b>	<b>\$9,010</b>	<b>\$9,360</b>	<b>\$8,975</b>
Opening Headcount	252,266	248,812	256,519	264,660	266,109	270,334	274,983	282,437	278,359	273,194
# of Bi-weekly Payrolls	6	6	6	7	7	7	7	7	7	7

While headcount has declined to FY08 levels, gross payrolls remain at a high. The decline in Fringe Benefit expenditures traces to a processing error that temporarily lowered pension

outlays, as mentioned previously. Adjusting for the delayed payment, we consider that Fringe Benefits during 2Q11 actually amounted to \$3.211 billion, approximating the 2Q10 high.

### **Other-Than-Personal-Service Expenditures**

**Table 17. OTPS Cash Expenditure, 2Q, FY02-FY11**

(\$ in millions)

	2Q02	2Q03	2Q04	2Q05	2Q06	2Q07	2Q08	2Q09	2Q10	2Q11
Public Assistance	\$593	\$529	\$573	\$592	\$603	\$519	\$543	\$643	\$646	\$629
# of Cash Recipients*	463,603	421,783	424,862	433,471	413,737	382,896	349,936	334,329	348,190	348,865
Medical Assistance	\$811	\$858	\$936	\$1,083	\$1,083	\$1,065	\$1,172	\$1,166	\$1,066	\$1,330
# of Medicaid Enrollees*	1,617,392	2,077,650	2,321,278	2,506,314	2,639,955	2,582,171	2,587,153	2,596,233	2,769,517	2,865,675
Other Social Services	\$486	\$460	\$459	\$504	\$458	\$610	\$600	\$585	\$742	\$595
Vendor and Other	\$2,400	\$2,269	\$2,323	\$2,672	\$2,906	\$3,212	\$3,381	\$3,394	\$3,330	\$3,399
<b>Total OTPS</b>	<b>\$4,290</b>	<b>\$4,116</b>	<b>\$4,291</b>	<b>\$4,851</b>	<b>\$5,050</b>	<b>\$5,406</b>	<b>\$5,696</b>	<b>\$5,788</b>	<b>\$5,784</b>	<b>\$5,953</b>

\*Source: NYC Human Resources Administration as of the start of the quarter.

The 24.8% rise in 2Q11 medical assistance expenditures traces to a \$279 million payment to the Health and Hospitals Corporation, as reimbursement for absorbing the expenses associated with uninsured patients. Excluding this payment, 2Q medical assistance expenditures fell 1.4%.

### **“All Other” Spending**

**Table 18. “All Other” Spending, 2Q10 & 2Q11**

(\$ in millions)

	2Q10	2Q11	Difference
Transit Authority	50	15	(35)
Housing Authority	0	0	(0)
Lump Sum Payments	471	349	(122)
HHC	138	187	49
Refunds	274	364	90
City-Funded Capital	2,489	1,835	(655)
Non-City Funded Capital	211	263	52
F-700 Adjustment	(13)	27	40
Non-Recurring Adjustment	(27)	0	27
<b>Total</b>	<b>3,593</b>	<b>3,039</b>	<b>(554)</b>

The year-on-year decline in All Other spending was driven by a slow-down of City-funded capital spending, which fell 26%.

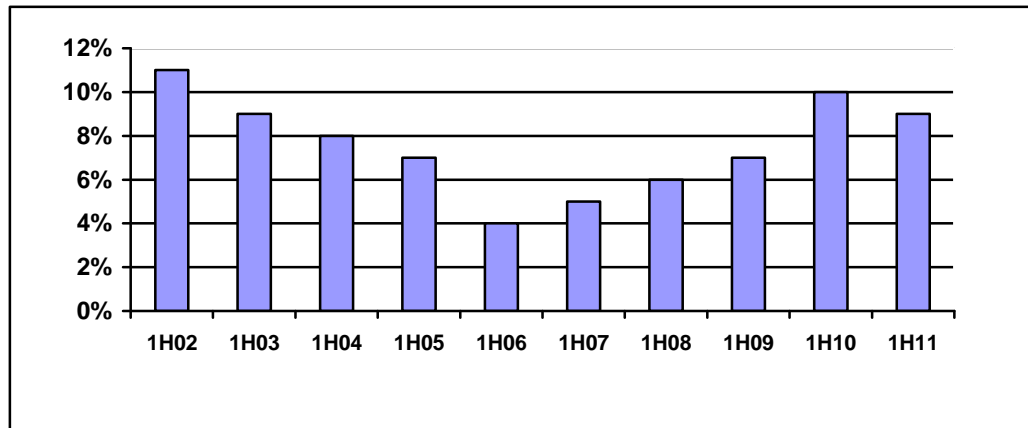
**July-December 2010, 1H11**

**Table 19. Total and Average Daily Cash Expenditures, 1H, FY07-FY11**

(\$ in millions)

	Total Expenditures					Average Daily Expenditures				
	FY07	FY08	FY09	FY10	FY11	FY07	FY08	FY09	FY10	FY11
1Q Total	\$15,392	\$15,608	\$18,368	\$18,575	\$19,165	\$244	\$248	\$287	\$290	\$299
2Q Total	15,853	17,648	18,611	18,737	17,967	264	289	305	307	299
<b>1H Total</b>	<b>\$31,245</b>	<b>\$33,256</b>	<b>\$36,979</b>	<b>\$37,312</b>	<b>\$37,132</b>	<b>\$254</b>	<b>\$268</b>	<b>\$296</b>	<b>\$298</b>	<b>\$299</b>

**Chart 6. Daily Expenditures as a Percent of Daily Cash Balances, 1H, FY02-FY11**



**Table 20. PS and OTPS Expenditures, 1H, FY07-FY11**

(\$ in millions)

	1H07	1H08	1H09	1H10	1H11	Total
PS	\$15,214	\$16,291	\$17,963	\$18,159	\$18,150	\$ 85,777
% of Total Expenditures	49%	49%	49%	49%	49%	49%
OTPS	\$10,916	\$11,348	\$12,021	\$12,258	\$12,262	\$ 58,805
% of Total Expenditures	35%	34%	33%	33%	33%	33%
<b>Total 1H Expenditures</b>	<b>\$31,245</b>	<b>\$33,256</b>	<b>\$36,979</b>	<b>\$37,312</b>	<b>\$37,132</b>	<b>\$175,924</b>

## Net Cash Expenditures

**Table 21. Cash Expenditures, Net of Capital Expenditures, 1H10 and 1H11**

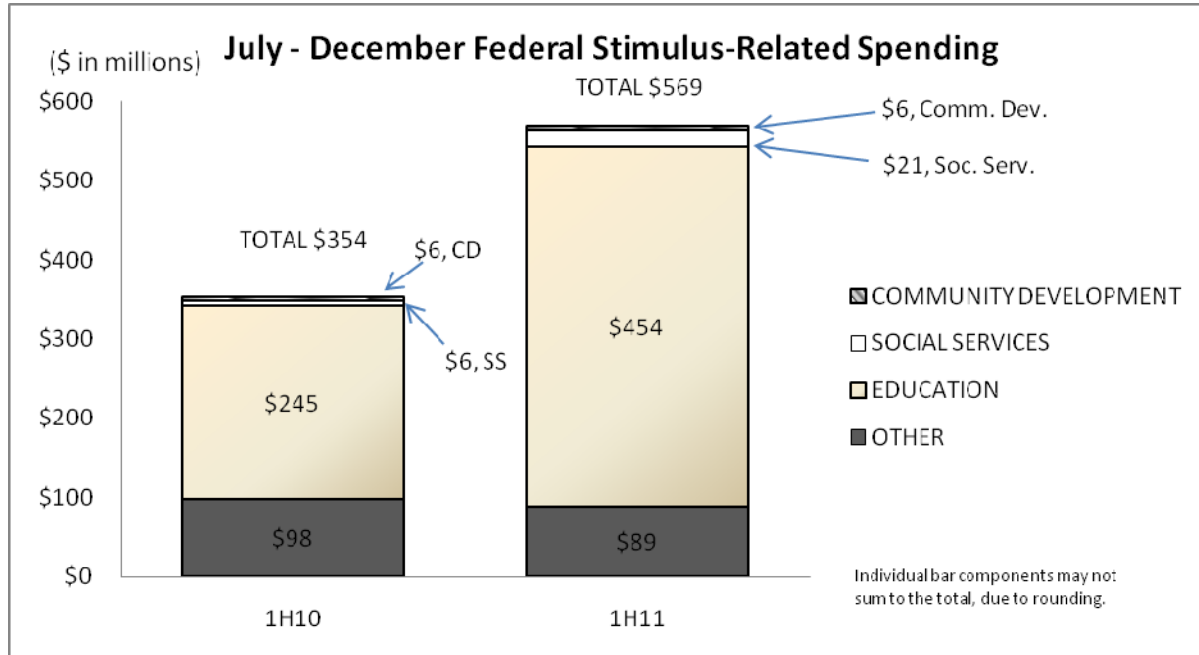
(\$ in millions)

	1H10	1H11	Diff. FY11/ FY10
July	\$ 5,602	\$ 6,088	\$ 486
August	5,371	5,235	(136)
September	5,074	4,945	(129)
<b>1Q Total</b>	<b>16,047</b>	<b>16,268</b>	<b>221</b>
October	5,516	5,388	(128)
November	5,264	5,472	208
December	5,257	5,009	(248)
<b>2Q Total</b>	<b>16,037</b>	<b>15,869</b>	<b>(168)</b>
<b>1H Total</b>	<b>\$32,084</b>	<b>\$32,137</b>	<b>\$ 53</b>

Cash expenditures, net of capital expenditures, were flat in 1H11 versus year-ago.

## Federal Stimulus Expenditures

**Chart 7. Expenditures Related to Federal Stimulus, 1H10 and 1H11**



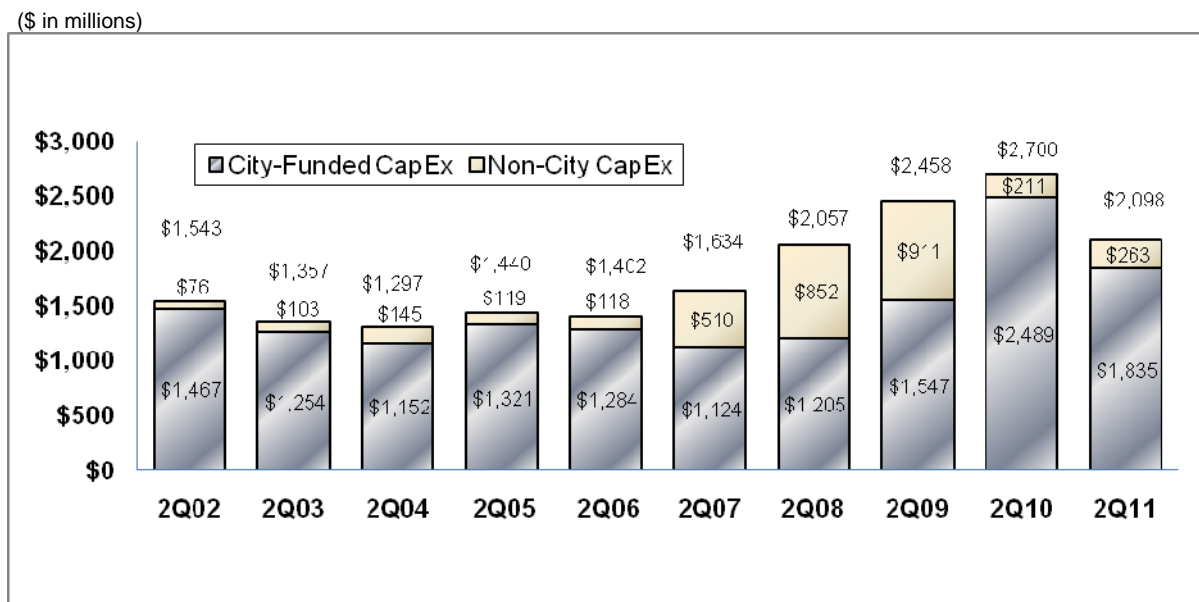


## IV. Capital Expenditures

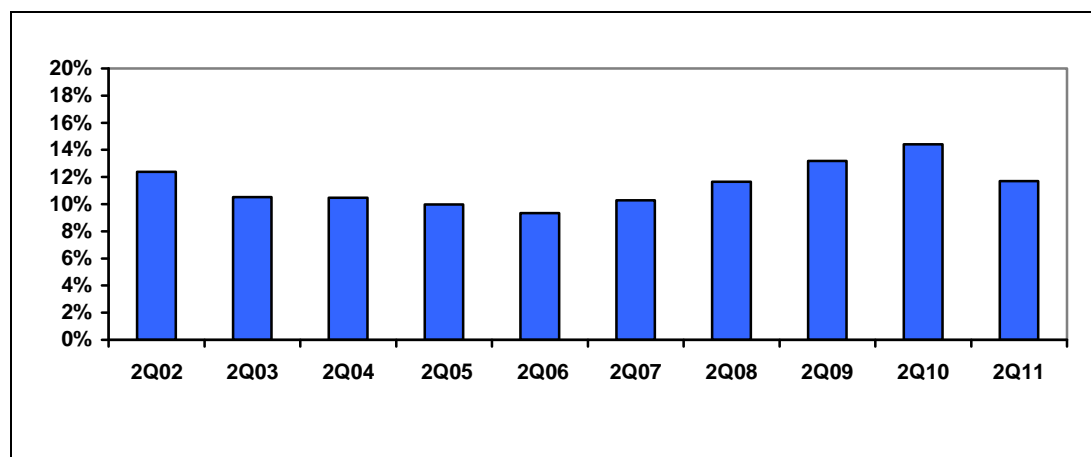
City-funded capital expenditures are primarily financed from the proceeds of general obligation (GO), New York City Transitional Finance Authority (TFA), and New York City Municipal Water Finance Authority (NY Water) debt. Beginning in the 2Q07, non City-funded capital expenditures for education were financed by TFA Building Aid bonds and Expanding Our Children's Education and Learning (EXCEL) capital grant funding from the Dormitory Authority of the State of New York (DASNY). Capital expenditures are initially paid from the NYC central treasury and then reimbursed from various capital accounts and State sources.

### October-December 2009, 2Q10

**Chart 8. Total CapEx and City-Funded CapEx, 2Q, FY02-FY11**



**Chart 9. Total CapEx as % of Total Expenditures, 2Q, FY02-FY11**



**Table 22. Capital Expenditures as % of Total Expenditures, 2Q, FY02-FY11**

(\$ in millions)

	2Q02	2Q03	2Q04	2Q05	2Q06	2Q07	2Q08	2Q09	2Q10	2Q11
2Q City-funded CapEx	\$1,467	\$1,254	\$1,152	\$1,321	\$1,284	\$1,124	\$1,205	\$1,547	\$2,489	\$1,835
2Q City-funded CapEx as a % of 2Q Total Expenditures	11.8%	9.7%	9.3%	9.1%	8.6%	7.1%	6.8%	8.3%	13.3%	10.2%
2Q Total CapEx	\$1,543	\$1,357	\$1,297	\$1,440	\$1,402	\$1,634	\$2,057	\$2,458	\$2,700	\$2,098
2Q Total CapEx as a % of 2Q Total Expenditures	12.4%	10.5%	10.5%	10.0%	9.3%	10.3%	11.7%	13.2%	14.4%	11.7%
2Q Total Expenditures	\$12,461	\$12,906	\$12,392	\$14,442	\$15,015	\$15,853	\$17,648	\$18,611	\$18,737	\$17,967

**Payments to the School Construction Authority (SCA)****Table 23. Payments to the SCA, 2Q, FY02-FY11**

(\$ in millions)

	2Q02	2Q03	2Q04	2Q05	2Q06	2Q07	2Q08	2Q09	2Q10	2Q11
City-funded	\$600	\$300	\$249	\$296	\$400	\$ 31	\$ 35	\$ 30	\$642	\$269
TFA & DASNY	0	0	0	0	0	369	763	756	0	128
Other	0	0	51	4	0	0	2	14	8	3
<b>Total</b>	<b>\$600</b>	<b>\$300</b>	<b>\$300</b>	<b>\$300</b>	<b>\$400</b>	<b>\$400</b>	<b>\$800</b>	<b>\$800</b>	<b>\$650</b>	<b>\$400</b>
2Q SCA as a % of 2Q Total Capital Expenditures	39%	22%	23%	21%	29%	24%	39%	33%	24%	19%

Versus year-ago, total 2Q payments to the School Construction Authority have dropped by 38%, to levels not seen since FY07. As a percent of total capital spending, the SCA allotment has dropped to the lowest level of the past 10 years.

## Reimbursements for Capital Expenditures to the New York City Central Treasury

**Table 24. Reimbursements to the NYC Central Treasury for Capital Expenditures, 2Q11**

(\$ in millions)

	Oct. 2010	Nov. 2010	Dec. 2010	2Q11
GO	\$512	\$145	\$228	\$885
NY Water	236	266	191	693
TFA	269	144	200	613
<b>Sub-total</b>	<b>1,017</b>	<b>555</b>	<b>619</b>	<b>2,191</b>
TFA Building Aid	0	269	0	269
DASNY	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>269</b>	<b>0</b>	<b>269</b>
<b>Total</b>	<b>\$1,017</b>	<b>\$824</b>	<b>\$619</b>	<b>\$2,460</b>

**Table 25. Reimbursements to the NYC Central Treasury for Capital Expenditures  
2Q, FY02-FY11**

(\$ in millions)

	2Q02	2Q03	2Q04	2Q05	2Q06	2Q07	2Q08	2Q09	2Q10	2Q11	Total
GO	\$ 962	\$ 22	\$ 765	\$ 1,032	\$ 836	\$ 40	\$ 1,144	\$ 1,412	\$1,399	\$ 885	\$ 8,497
NY Water	225	192	265	328	361	219	674	659	785	693	4,401
TFA	249	515	53	0	0	761	208	2	937	613	3,338
<b>Sub-total</b>	<b>1,436</b>	<b>729</b>	<b>1,083</b>	<b>1,360</b>	<b>1,197</b>	<b>1,020</b>	<b>2,026</b>	<b>2,073</b>	<b>3,121</b>	<b>2,191</b>	<b>16,236</b>
TFA Building Aid	0	0	0	0	0	300	372	610	0	269	1,551
DASNY	0	0	0	0	0	213	132	41	0	0	\$386
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>513</b>	<b>504</b>	<b>651</b>	<b>0</b>	<b>269</b>	<b>1,937</b>
Other	56	153	24	13	0	0	0	0	0	0	246
<b>Total</b>	<b>\$1,492</b>	<b>\$882</b>	<b>\$1,107</b>	<b>\$1,373</b>	<b>\$1,197</b>	<b>\$1,533</b>	<b>\$2,530</b>	<b>\$2,724</b>	<b>\$3,121</b>	<b>\$2,460</b>	<b>\$18,419</b>
2Q Reimbursable Capital Expenditures	\$1,467	\$1,254	\$1,152	\$1,321	\$1,284	\$1,493	\$1,968	\$2,303	\$2,489	\$1,963	\$16,694
2Q Reimbursements Less 2Q Reimbursable Capital Expenditures	\$25	\$(372)	\$(45)	\$52	\$(87)	\$40	\$562	\$421	\$632	\$497	\$1,725
2Q Reimbursements as a % of 2Q Reimbursable Capital Expenditures	101.7%	70.3%	96.1%	103.9%	93.2%	102.7%	128.6%	118.3%	125.4%	125.3%	110.3%
2Q Reimbursements as a % of 2Q Total Receipts	12.2%	7.0%	7.9%	8.9%	7.7%	9.3%	13.5%	18.1%	16.2%	13.1%	11.6%

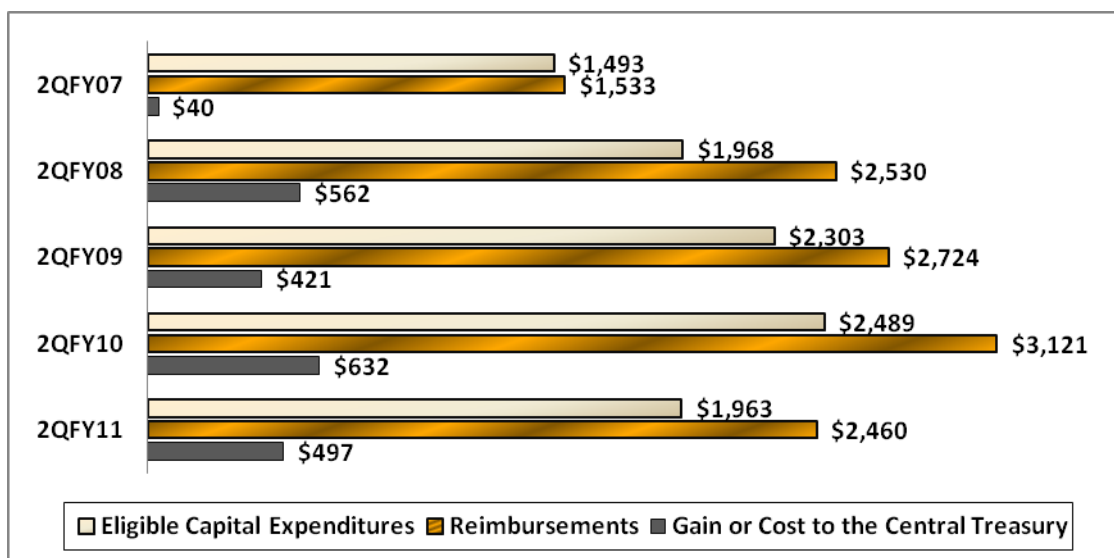
**Table 26. Percent of 2Q Reimbursements by Debt Category**

(percent)

	2Q02- 2Q11	2Q07- 2Q11	2Q11
GO	46%	39%	36%
NY Water	24	24	28
TFA	18	20	25
TFA Building Aid and DASNY	11	16	11

**Chart 10. Bond-Funded Reimbursements for Eligible CapEx, 2Q, FY07-FY11**

(\$ in millions)



Eligible CapEx is composed of City-funded CapEx (funded primarily by GO debt), and CapEx that is funded by TFA Building Aid bonds and DASNY bonds.

**July-December 2010, 1H11**

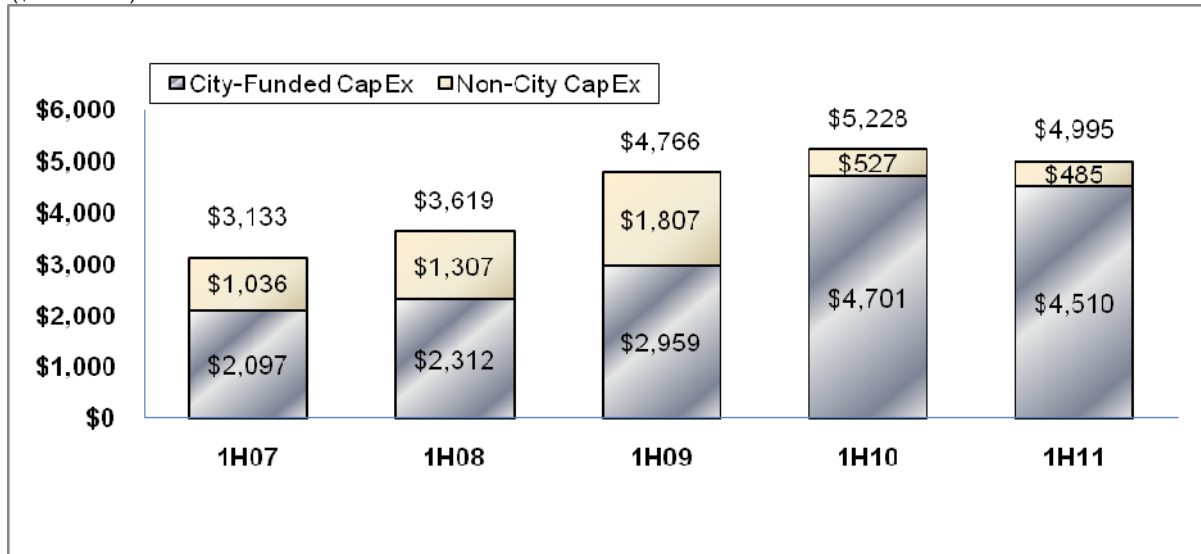
**Table 27. Capital Expenditures, 1H10 and 1H11**

(\$ in millions)

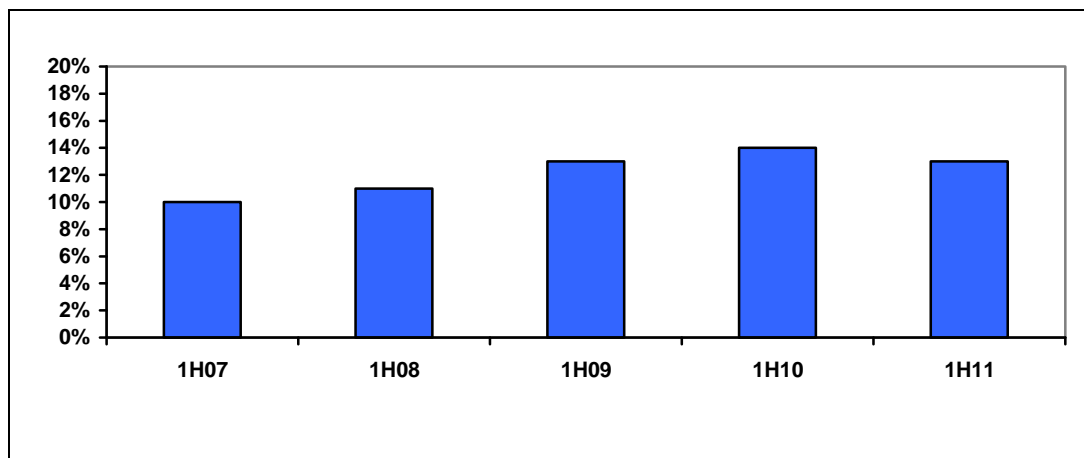
	1H10		1H11		Diff. 1H11/1H10	
	Total Capital	City-funded Capital	Total Capital	City-funded Capital	Total Capital	City-funded Capital
July	\$ 921	\$ 699	\$1,019	\$ 905	\$ 98	\$ 206
August	600	549	816	764	216	215
September	1,007	964	1,062	1,006	55	42
<b>1Q Total</b>	<b>2,528</b>	<b>2,212</b>	<b>2,897</b>	<b>2,675</b>	<b>369</b>	<b>463</b>
October	923	860	528	499	(395)	(361)
November	788	730	1,013	817	225	87
December	989	899	557	519	(432)	(380)
<b>2Q Total</b>	<b>2,700</b>	<b>2,489</b>	<b>2,098</b>	<b>1,835</b>	<b>(602)</b>	<b>(654)</b>
<b>1H Total</b>	<b>\$5,228</b>	<b>\$4,701</b>	<b>\$4,995</b>	<b>\$4,510</b>	<b>(\$233)</b>	<b>(\$191)</b>

**Chart 11. Total CapEx and City-Funded CapEx, 1H, FY07-FY11**

(\$ in millions)



**Chart 12. Total CapEx as % of Total Expenditures, 1H, FY07-FY11**



**Table 28. Capital Expenditures as a Percent of Total Expenditures, 1H, FY07-FY11**

(\$ in millions)

	1H07	1H08	1H09	1H10	1H11
1H City-funded Capital Expenditures	\$2,097	\$2,312	\$2,959	\$4,701	\$4,510
1H City-funded Capital Expenditures as a % of 2Q Total Expenditures	7%	7%	8%	13%	12%
1H Total Capital Expenditures	\$3,133	\$3,619	\$4,766	\$5,228	\$4,995
1H Total Capital Expenditures as a % of 1H Total Expenditures	10%	11%	13%	14%	13%
1H Total Expenditures	\$31,245	\$33,256	\$36,979	\$37,312	\$37,132

**Payments to the School Construction Authority****Table 29. Payments to the SCA, 1H, FY02-FY11**

(\$ in millions)

	1H02	1H03	1H04	1H05	1H06	1H07	1H08	1H09	1H10	1H11
City-funded	\$900	\$825	\$549	\$596	\$ 996	\$ 31	\$ 57	\$ 59	\$1,268	\$ 995
TFA & DASNY	0	0	0	0	0	769	1,141	1,507	170	201
Other	0	0	51	4	4	0	2	34	12	4
<b>Total</b>	<b>\$900</b>	<b>\$825</b>	<b>\$600</b>	<b>\$600</b>	<b>\$1,000</b>	<b>\$800</b>	<b>\$1,200</b>	<b>\$1,600</b>	<b>\$1,450</b>	<b>\$1,200</b>
1H SCA as a % of 1H Total Capital Expenditures	33%	28%	23%	21%	32%	26%	33%	34%	28%	24%

## Reimbursements for Capital Expenditures to the New York City Central Treasury

**Table 30. Reimbursements to the New York City Central Treasury, 1H, FY02-FY11**

(\$ in millions)

	1H02	1H03	1H04	1H05	1H06	1H07	1H08	1H09	1H10	1H11	Total
GO	\$1,057	\$227	\$1,252	\$1,809	\$2,066	\$392	\$1,426	\$2,541	\$1,932	\$1,644	\$14,346
NY Water	441	504	589	798	604	692	922	1,343	1,396	1,648	8,937
TFA	1,013	516	281	0	0	761	494	7	1,545	1,783	6,400
<b>Sub-total</b>	<b>2,511</b>	<b>1,247</b>	<b>2,122</b>	<b>2,607</b>	<b>2,670</b>	<b>1,845</b>	<b>2,842</b>	<b>3,891</b>	<b>4,873</b>	<b>5,075</b>	<b>29,683</b>
TFA Building Aid	0	0	0	0	0	300	650	820	182	269	2,221
DASNY	0	0	0	0	0	213	320	367	6	0	906
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>513</b>	<b>970</b>	<b>1,187</b>	<b>188</b>	<b>269</b>	<b>3,127</b>
Other	72	302	32	31	0	0	0	0	0	0	437
<b>Total</b>	<b>\$2,583</b>	<b>\$1,549</b>	<b>\$2,154</b>	<b>\$2,638</b>	<b>\$2,670</b>	<b>\$2,358</b>	<b>\$3,812</b>	<b>\$5,078</b>	<b>\$5,061</b>	<b>\$5,344</b>	<b>\$33,247</b>
1H Reimbursable Capital Expenditures	\$2,544	\$2,721	\$2,327	\$2,670	\$2,896	\$2,866	\$3,453	\$4,466	\$4,871	\$4,711	\$33,525
1H Reimbursements Less 1H Reimbursable Capital Expenditures	\$39	(\$1,172)	(\$173)	(\$32)	(\$226)	(\$508)	\$359	\$612	\$190	\$633	(\$278)
1H Reimbursements as a % of 1H Reimbursable Capital Expenditures	101.5%	56.9%	92.6%	98.8%	92.2%	82.3%	110.4%	113.7%	103.9%	113.4%	99.1%
1H Reimbursements as a % of 2Q Total Receipts	11.0%	5.9%	7.7%	8.8%	8.3%	7.4%	10.7%	14.6%	13.8%	13.8%	10.5%

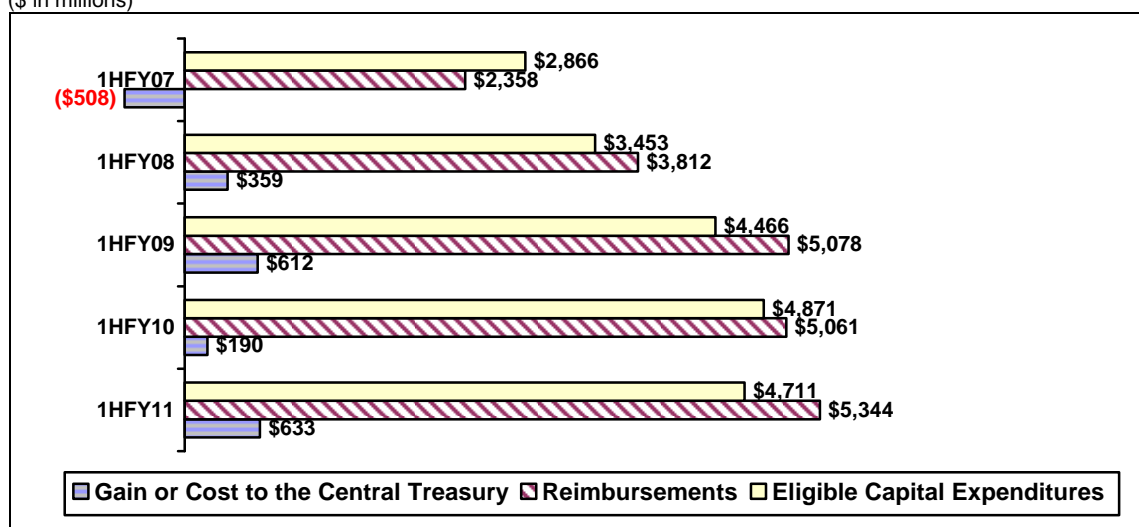
**Table 31. Percent of Reimbursements by Debt Category, 1H02-1H11, 1H07-1H11, and 1H11**

(percent)

	1H02-1H11	1H07-1H11	1H11
GO	43%	37%	31%
NY Water	27	28	31
TFA	19	21	33
TFA Building Aid and DASNY	9	14	5

**Chart 13. Bond-Funded Reimbursements for Eligible CapEx, 1H07-1H11**

(\$ in millions)



Eligible CapEx is composed of City-funded CapEx (funded primarily by GO debt), and CapEx that is funded by TFA Building Aid bonds and DASNY bonds.



## V. Financings

### General Obligation

**Table 32. GO Bond Issues, 1H10 and 1H11**

(\$ in millions)

Month Sale Closed	FY10			FY11		
	Tax-Exempt	Taxable	Total	Tax-Exempt	Taxable	Total
July	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
August	0	0	0	963	0	963
September	0	0	0	0	0	0
<b>1Q Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>963</b>	<b>0</b>	<b>963</b>
October	1,100	970	2,070	389	925	1,314
November	0	0	0	0	0	0
December	900	648	1,548	75	1,050	1,125
<b>2Q Total</b>	<b>2,000</b>	<b>1,618</b>	<b>3,618</b>	<b>464</b>	<b>1,975</b>	<b>2,439</b>
<b>1H Total</b>	<b>\$2,000</b>	<b>\$1,618</b>	<b>\$3,618</b>	<b>\$1,427</b>	<b>\$1,975</b>	<b>\$3,402</b>

**Table 33. Budget Savings from GO Refundings, 1H07-1H11**

(\$ in millions)

	1H07	1H08	1H09	1H10	1H11	Total
Budget Savings	\$ 59	\$ 130	\$ 19	\$ 209	\$ 118	\$ 535
GO Refundings	850	1,596	250	2,000	1,263	5,959

The above table represents the savings attributed to GO debt refundings performed during each referenced time period.

### Transitional Finance Authority

**Table 34. TFA (PIT-Based) Revenue Bonds, 1H10-1H11**

(\$ in millions)

Month of Closing	FY10			FY11		
	Tax-Exempt	Taxable	Total	Tax-Exempt	Taxable	Total
July	\$ 800	\$100	\$ 900	\$ 0	\$ 0	\$ 0
August	800	0	800	139	761	900
September	0	0	0	0	0	0
<b>1Q Total</b>	<b>\$1,600</b>	<b>\$100</b>	<b>\$1,700</b>	<b>\$139</b>	<b>\$761</b>	<b>\$900</b>
October	166	690	856	0	0	0
November	0	0	0	50	800	850
December	0	0	0	0	0	0
<b>2Q Total</b>	<b>166</b>	<b>690</b>	<b>856</b>	<b>50</b>	<b>800</b>	<b>850</b>
<b>1H Total</b>	<b>\$1,766</b>	<b>\$790</b>	<b>\$2,556</b>	<b>\$189</b>	<b>\$1,561</b>	<b>\$1,750</b>

In addition to the offering listed above, the TFA also issued \$350 million in (State Aid-based) Building Aid Revenue Bonds (BARB's), the first such offering since FY09.

---

Published by The New York City Office of the Comptroller, Bureau of Financial Analysis  
Ari Hoffnung, Assistant Comptroller for Budget  
Jonathan Rosenberg, Executive Director of Budget  
Prepared by Kirk Parks-Robert DeLaurentis-Michele Griffin-Alex Huang-Andrew Rosenthal  
Contact us at [www.comptroller.nyc.gov/budget](http://www.comptroller.nyc.gov/budget) or 212-669-4993