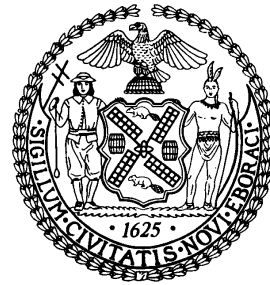


**The City Of New York  
Office of the Comptroller  
John C. Liu,  
Comptroller**



# QUARTERLY CASH REPORT

July - September 2013  
First Quarter of FY 2014

November 2013

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## **SUMMARY**

### **Overview**

At \$7.274 billion, the average cash balance for the first quarter of Fiscal Year 2014 (1Q14) was the highest 1Q average in eight years, benefitting greatly from the record-high established at the close of FY13. In the first half of July, balances surged to a \$2 billion lead over year-ago levels, only to end the quarter slightly trailing those same comparables. How it comes to pass that current-year balances relinquish a \$2 billion lead over year-ago forms the central theme of this quarter's report.

As already mentioned, the 1Q14 opening balance (a statistic identical to the FY13 closing balance) was a record opening for any fiscal year. The opening balance benefitted from the absence of an abnormally large FY13 pension cost adjustment, such as was paid out at the end of FY12. Additionally, a decision to allocate the FY13 year-end prepayment almost entirely to General Obligation (GO) debt service, as opposed to splitting the prepayment with TFA debt service, resulted in the relatively later start of debt service retention in 1Q14. In August and September, however, TFA PIT retention began to take effect, as there was no allocation for TFA debt service in the FY13 prepayment. This PIT retention, particularly in September, helped to close the gap between current-year and previous-year cash balances.

Expenditures in 1Q14 were broadly higher than year-ago, across several categories of outflow. Of particular note, expenditures were affected by the impact of internal bookkeeping procedures within the City's Financial Management System (FMS). Certain outlays are registered in FMS well before the actual expenditure is made. This process enables City agencies to provide advance notice that a large expense is coming. For the purposes of cash reporting, these items are treated as spent funds and are deducted from the unrestricted cash balance. Such adjustments accounted for \$667 million in deductions from unrestricted cash during July and were mostly attributable to contributions by the City to the Health Insurance Stabilization Fund.

The ending cash balance for 1Q14 measured \$5.773 billion, trailing the year-ago mark by \$462 million.

### **Cash Receipts**

Total cash receipts for 1Q14 totaled \$19.361 billion, up 1.8% versus year-ago. Tax receipts were broadly strong, up 11.1%, led by real property tax (up 16.5%). Total receipts growth was moderated by falling reimbursements for CapEx (also known as capital transfers), which declined \$922 million, or 35.2%, versus year-ago. Removing the effect of capital transfers, the City's 1Q14 net cash receipts totaled \$17.660 billion, up 7.7% versus year-ago.

The combination of 1Q14 Federal and State aid fell 5.7% versus year-ago, to \$3.95 billion. Federal aid rose 15.2%, while State aid declined 21.2%. The drop in State aid traces mainly to an extra payment for higher education aid in the year-ago period. Over the past five years a trend has developed as State aid receipts arrive increasingly in later quarters, though the full-year totals have remained stable.

As of the end of 1Q14, total Superstorm Sandy recovery expenditures by the City have been reimbursed at the rate of 55.3%, resulting in a \$405 million loss to the central treasury over eleven months.

### **Cash Expenditures**

Compared to year-ago, cash expenditures spiked higher during 1Q14, driven by gains in a variety of categories. The jump of 12.8% was the greatest increase in 1Q total expenditures since FY09 and brings the City to a record 1Q total outflow of \$21.531 billion. By comparison, municipalities nationwide reported total expenditure growth of 0.9% during 1Q14.<sup>1</sup> When the impact of CapEx is removed, 1Q14 (net) expenditures reflect a gain of 13.1% versus year-ago. Nationwide, municipal net expenditures grew 1.1% during the same period.<sup>2</sup>

### **Capital Expenditures**

CapEx during 1Q14 rose 10.4% versus year-ago, but still remains 18.1% below the 1Q high established in FY11. The City-funded component of CapEx rose 32.7%, more than offsetting a 60.0% decline in the smaller non-City component. CapEx exceeded reimbursements during 1Q14, resulting in a \$464 million loss to the central treasury. As a quarterly metric, the reimbursement rate is a volatile statistic. However, over the long term, CapEx and the related reimbursements offset each other. Over the past ten 1Q periods, the reimbursement rate is 96.6%.

### **Financings**

Despite the fact that the City of Detroit filed for Chapter 9 bankruptcy protection on July 18, 2013, New York City successfully accessed the market shortly thereafter, selling \$872.52 million of GO new money and refunding bonds. The deal included \$747.52 million of tax-exempt fixed-rate bonds and \$125 million of taxable fixed-rate bonds. The refunding will generate \$17.16 million in present value savings over the life of the bonds. In addition, the City converted \$134 million of tax-exempt variable-rate demand bonds to fixed-rate.

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<sup>1</sup> U.S. Dept. of Commerce, Bureau of Economic Analysis,  
<http://www.bea.gov/iTable/iTable.cfm?ReqID=9&step=1#reqid=9&step=3&isuri=1&903=88>, Table 3.3

<sup>2</sup> *Ibid.*

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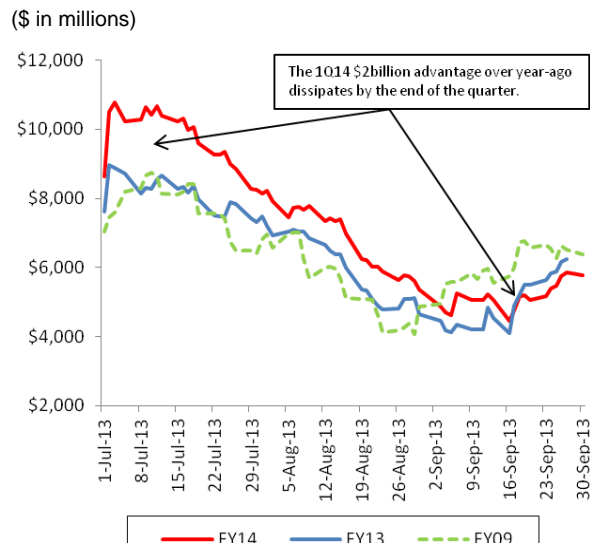
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## Rounding of Large Numbers in the Quarterly Cash Report

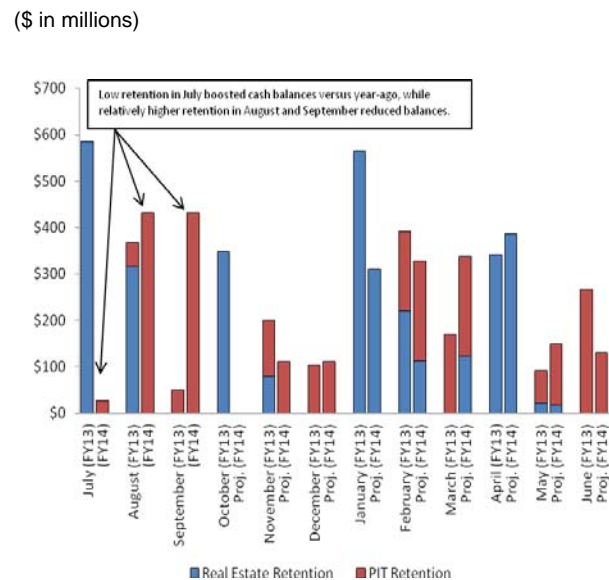
When dealing with numbers as large as those considered in this report, it becomes necessary, for conservation of space, to round representative figures to the nearest tenths, hundredths, or thousandths. Adding such a series of rounded figures often leads to a circumstance whereby components, when added together, appear not to equal the given total. Examples occur throughout this report and are the result of rounding, not miscalculation.

## I. CASH BALANCES <sup>3</sup>

**Chart 1. Daily Cash Balances in the NYC Central Treasury, 1Q14, 1Q13, 1Q09**



**Chart 2. Debt Service Retention, FY13 vs. FY14**



Cash balances surged to a \$2 billion lead over year-ago levels in the early days of July, but finished the quarter slightly trailing previous-year marks. July balances initially benefitted from the absence of an abnormally large FY13 year-end pension cost adjustment such as the City encountered at the end of FY12. Also, the FY14 calendar arrangement of debt service retention contributed to the high balances in the early going. In dedicating substantially all of the FY13 year-end prepayment to GO debt service (as opposed to splitting the prepayment with TFA debt service), the City provided itself relief from more debt service retention in the early months of FY14. By contrast, last year's real property tax (GO) retention reduced July 2012 balances by \$586 million. The dedication of the FY13 prepayment to GO debt was not done for cash purposes, but for longer-term economic reasons. The boost to balances in early July was only an ancillary effect.

How it comes to pass that FY14 balances relinquish a \$2 billion advantage over year-ago comparables demands some examination. Part of the answer lies in the same debt service retention arrangement that contributed to the higher balances in the first half of July. Since practically all of the FY13 prepayment was devoted to GO debt service, none was allocated towards TFA debt service. As a result, TFA-driven retention of Personal Income Tax began at the start of FY14 - very lightly in July (\$26 million), then more

<sup>3</sup> 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 according to warrants issued.

substantially in August (\$432 million) and September (\$432 million). Another portion of the answer relates to internal bookkeeping procedures within the City's Financial Management System (FMS). Certain outlays are registered in FMS well before the actual expenditure is made. This process enables City agencies to provide advance notice that a large expense is coming. For the purposes of cash reporting, these items are treated as spent funds and are deducted from the unrestricted cash balance. Such adjustments accounted for \$667 million in deductions from unrestricted cash during July. Lastly, lower Federal aid payments reduced balances by nearly \$400 million in July and August, while expenditures were markedly higher in several major categories.

**Table 1. Cash Position in the NYC Central Treasury, 1Q, FY05 - FY14**

(\$ in millions)

	<b>FY05</b>	<b>FY06</b>	<b>FY07</b>	<b>FY08</b>	<b>FY09</b>	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>
Opening Balance <sup>a</sup>	\$ 4,208	\$ 6,830	\$ 6,386	\$ 4,473	\$ 4,988	\$ 5,839	\$ 4,604	\$ 5,041	\$ 6,297	\$ 7,944
Total Receipts	14,575	16,537	15,170	16,821	19,750	17,332	19,911	19,315	19,023	19,361
Total Expenditures <sup>b</sup>	14,873	16,071	15,392	15,608	18,368	18,575	19,165	19,221	19,085	21,531
Closing Balance	\$ 3,910	\$ 7,296	\$ 6,164	\$ 5,686	\$ 6,370	\$ 4,596	\$ 5,350	\$ 5,135	\$ 6,235	\$ 5,773
Avg. Daily Balance	\$ 4,348	\$ 7,738	\$ 6,293	\$ 5,567	\$ 6,426	\$ 6,348	\$ 4,628	\$ 5,843	\$ 6,397	\$ 7,274

a. Before City audits.

b. Total expenditures include capital expenditures.

At \$7.274 billion, the 1Q14 average cash balance was the highest 1Q average in eight years. The FY14 opening balance of \$7.944 billion (a statistic identical to the FY13 closing balance) is the highest opening on record.

## II. CASH RECEIPTS

### Receipts at a Glance

**Table 2. Cash Receipts by Category, 1Q, FY05 - FY14**

(\$ in millions)

	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14
Real Property Tax	\$ 4,057	\$ 4,890	\$ 3,416	\$ 4,244	\$ 5,006	\$ 3,778	\$ 4,638	\$ 5,154	\$ 4,785	\$ 5,573
Other Taxes	3,905	4,507	5,326	5,640	5,556	4,506	5,191	5,543	5,681	6,050
<b>Total Taxes</b>	<b>7,962</b>	<b>9,397</b>	<b>8,742</b>	<b>9,884</b>	<b>10,562</b>	<b>8,284</b>	<b>9,829</b>	<b>10,697</b>	<b>10,466</b>	<b>11,623</b>
Debt Service Funding	(663)	0	(281)	0	0	0	(108)	0	(1,005)	(891)
Federal and State Aid	3,184	3,136	3,303	2,990	3,712	4,279	4,270	3,890	4,188	3,951
Miscellaneous	1,202	1,224	1,488	1,438	1,801	1,796	1,628	1,734	1,669	1,493
Intergovernmental Aid	805	226	63	6	63	63	0	0	0	0
Other	2,085	2,554	1,855	2,503	3,612	2,910	3,842	2,994	3,705	3,185
<b>Total</b>	<b>\$14,575</b>	<b>\$16,537</b>	<b>\$15,170</b>	<b>\$16,821</b>	<b>\$19,750</b>	<b>\$17,332</b>	<b>\$19,911</b>	<b>\$19,315</b>	<b>\$19,023</b>	<b>\$19,361</b>
Total, Net of Reimbursement for CapEx	\$13,310	\$15,064	\$14,345	\$15,539	\$17,394	\$15,392	\$17,027	\$17,432	\$16,398	\$17,660

Total 1Q14 cash receipts growth of 1.8% masks underlying strength in taxes, particularly real property tax. Removing the effect of falling CapEx reimbursements, net cash receipts grew 7.7%. CapEx reimbursements are offset by corresponding expenditures over the long term, so net receipts reflect a sense of the organic growth rate of cash inflows.

### Taxes<sup>4</sup>

**Table 3. Tax Receipts, 1Q09, 1Q13, 1Q14**

(\$ in millions)

	1Q09	1Q13	1Q14	% Change 1Q14/ 1Q09	% Change 1Q14/ 1Q13
Real Property Tax	\$ 5,006	\$ 4,785	\$ 5,573	11.3%	16.5%
Personal Income Tax	1,649	1,721	1,861	12.9	8.1
Sales Tax	955	1,317	1,425	49.2	8.2
General Corporation Tax	752	669	714	(5.1)	6.7
Mortgage and Real Property Transfer Taxes	581	421	501	(13.8)	19.0
Unincorporated Business Tax	391	411	435	11.3	5.8
Banking Corporation Tax	407	462	423	3.9	(8.4)
STAR	343	188	189	(44.9)	0.5
Commercial Rent Tax	156	174	188	20.5	8.0
Hotel Occupancy Tax	99	118	133	34.3	12.7
Utility Tax	118	107	103	(12.7)	(3.7)
All Other Taxes	105	93	78	(25.7)	(16.1)
<b>Total</b>	<b>\$10,562</b>	<b>\$10,466</b>	<b>\$11,623</b>	<b>10.0%</b>	<b>11.1%</b>

Total tax receipts rose 11.1%, led higher by real property tax, which gained 16.5% versus year-ago. It should be remembered, however, that 1Q13, the year-ago comparison

<sup>4</sup> 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 debt service funding.



period, was a weak quarter for real property tax receipts (the City's largest single category of inflow) and therefore for cash receipts as a whole. The strength in 1Q14 real property receipts was echoed by several other major categories of tax, notably PIT, sales tax, GCT, and the combined categories of mortgage recording tax and real property transfer taxes.

**Table 4. Selected Cash Receipts, 1Q, FY10 - FY14**

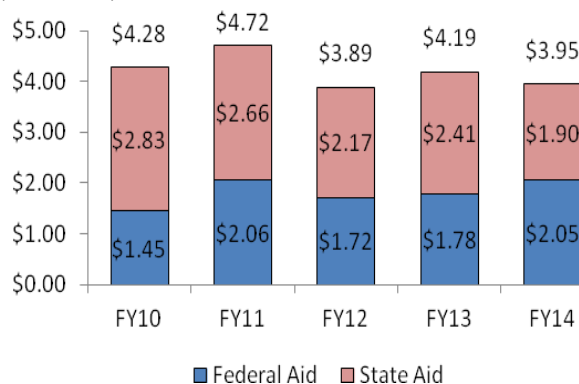
(\$ in millions)

	FY10	FY11	FY12	FY13	FY14
Real Property Tax	\$3,778	\$4,638	\$5,154	\$4,785	\$5,573
Personal Income Tax	1,444	1,480	1,704	1,721	1,861
Sales Tax	989	1,193	1,279	1,317	1,425
NYS Education	1,298	1,496	1,311	1,324	1,251
Federal Welfare	716	1,079	870	1,023	952
General Corporation Tax	670	684	728	669	714
Water and Sewer Charges	550	542	586	630	658
Unincorporated Business Tax	347	382	404	411	435
Banking Corporation Tax	182	537	312	462	423
Federal Education	228	428	296	140	392
NYS Welfare	570	485	582	355	346
Fines and Forfeitures	233	243	243	289	225
STAR	221	102	178	188	189
Private Grants	431	352	446	379	148
NYS Health	187	204	134	238	141

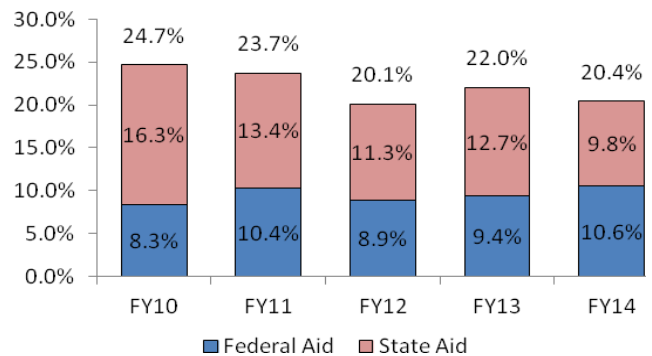
## Federal and State Aid

**Chart 3. Federal & State Aid to NYC, 1Q, FY10 - FY14**

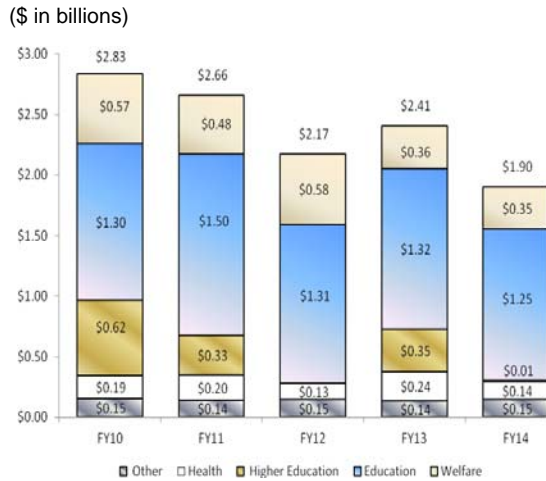
(\$ in billions)



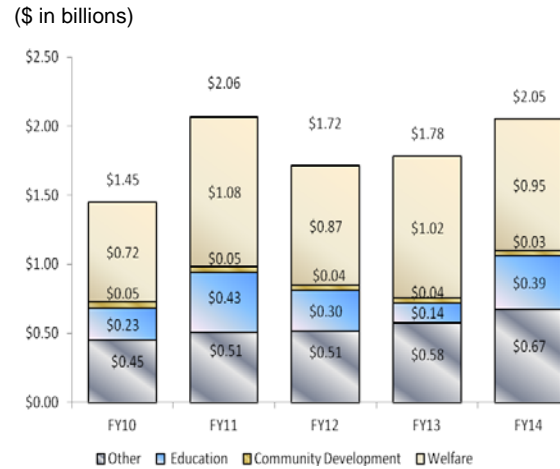
**Chart 4. Federal & State Aid as % of Total Receipts, 1Q, FY10 - FY14**



**Chart 5. Components of State Aid, 1Q,  
FY10 - FY14**



**Chart 6. Components of Federal Aid, 1Q,  
FY10 - FY14**



A trend of declining 1Q State aid receipts should not be taken to indicate a similar decline in full-year results. Between FY09 and FY13, full-year State aid (across all categories) has remained steady, up 0.7%. The decline in 1Q State aid receipts indicates only that in recent years more of the aid was received at later points in the fiscal year.

**Table 5. Sandy Reimbursements**

(\$ in millions)

	Sandy Cash Expenditures	Sandy Reimbursements
Nov-12	\$ 39.25	\$ 0.00
Dec-12	38.69	0.00
Jan-13	61.81	124.50
Feb-13	94.51	113.81
Mar-13	114.74	45.30
Apr-13	141.43	54.85
May-13	90.84	23.77
Jun-13	137.86	0.61
Jul-13	98.92	1.83
Aug-13	38.96	1.24
Sep-13	48.19	134.70
Total	\$ 905.21	\$ 500.61

As of the end of 1Q14, total Superstorm Sandy recovery expenditures by the City have been reimbursed at the rate of 55.3%, resulting in a \$405 million loss to the central treasury over eleven months.

### III. CASH EXPENDITURES (INCLUDING CAPITAL)

#### Cash Expenditures at a Glance

**Table 6. PS & OTPS, 1Q, FY05 - FY14**

(\$ in millions)

	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14
Gross Payroll	\$ 4,901	\$ 5,330	\$ 5,042	\$ 5,200	\$ 6,161	\$ 5,759	\$ 5,967	\$ 6,176	\$ 6,059	\$ 6,134
Other Personnel Services	2,104	2,499	2,419	2,486	2,792	3,040	3,208	3,292	3,366	3,660
<b>Total PS</b>	<b>\$ 7,005</b>	<b>\$ 7,829</b>	<b>\$ 7,461</b>	<b>\$ 7,686</b>	<b>\$ 8,953</b>	<b>\$ 8,799</b>	<b>\$ 9,175</b>	<b>\$ 9,468</b>	<b>\$ 9,425</b>	<b>\$ 9,794</b>
% of 1Q Total Exp	47%	49%	48%	49%	49%	47%	48%	49%	49%	46%
# of Bi-weekly Payrolls	7	7	6	6	6	6	6	7	7	7
Public Assistance	\$ 751	\$ 696	\$ 593	\$ 561	\$ 566	\$ 767	\$ 653	\$ 632	\$ 581	\$ 640
Medical Assistance	1,128	1,085	1,094	1,112	1,214	1,372	1,181	1,650	1,622	1,377
Other Social Services	567	589	650	570	725	681	655	561	639	652
Vendor and Other	2,835	3,124	3,173	3,409	3,728	3,654	3,820	4,034	3,816	4,525
<b>Total OTPS</b>	<b>\$ 5,281</b>	<b>\$ 5,494</b>	<b>\$ 5,510</b>	<b>\$ 5,652</b>	<b>\$ 6,233</b>	<b>\$ 6,474</b>	<b>\$ 6,309</b>	<b>\$ 6,877</b>	<b>\$ 6,658</b>	<b>\$ 7,194</b>
% of 1Q Total Exp	36%	34%	36%	36%	34%	35%	33%	36%	35%	33%
<b>All Other</b>	<b>\$ 2,587</b>	<b>\$ 2,748</b>	<b>\$ 2,421</b>	<b>\$ 2,270</b>	<b>\$ 3,182</b>	<b>\$ 3,302</b>	<b>\$ 3,681</b>	<b>\$ 2,876</b>	<b>\$ 3,002</b>	<b>\$ 4,543</b>
% of Total Exp	17%	17%	16%	15%	17%	18%	19%	15%	16%	21%
<b>Total Expenditures</b>	<b>\$14,873</b>	<b>\$16,071</b>	<b>\$15,392</b>	<b>\$15,608</b>	<b>\$18,368</b>	<b>\$18,575</b>	<b>\$19,165</b>	<b>\$19,221</b>	<b>\$19,085</b>	<b>\$21,531</b>
Total Expenditures Net of CapEx	\$13,411	\$14,341	\$13,893	\$14,046	\$16,060	\$16,047	\$16,268	\$17,344	\$16,936	\$19,158

Expenditures spiked higher during 1Q14, driven by increases in a variety of expense categories. The jump of 12.8% versus year-ago was the highest increase in total expenditures since 1Q09. By comparison, municipalities nationwide reported total expenditure growth of 0.9% during 1Q14.<sup>5</sup> When the impact of CapEx is removed, 1Q14 (net) expenditures reflect a gain of 13.1% versus year-ago. Nationwide, municipal net expenditures grew 1.1% during the same period.<sup>6</sup>

<sup>5</sup> U.S. Dept. of Commerce, *Op. Cit.*

<sup>6</sup> *Ibid.*

## **“All Other” Spending**

**Table 7. Major Components of “All Other” Spending, 1Q13 and 1Q14**

(\$ in millions)

	1Q13	1Q14	Difference
<b>Transit Authority</b>	\$ 227	\$ 228	\$ 1
<b>Housing Authority</b>	0	28	28
<b>Lump Sum Payments</b>	412	714	302
<b>HHC</b>	177	328	151
<b>Refunds</b>	181	403	222
<b>City-Funded Capital</b>	1,632	2,168	536
<b>Non-City Funded Capital</b>	517	205	(312)
<b>F700 Adjustment</b>	(141)	470	611

Expenditure gains were widely dispersed among several categories. However, the Fund 700 adjustment deserves special explanation, as it does not usually feature so prominently in the quarterly results. As mentioned earlier in this report, certain bookkeeping procedures within the City’s financial management system serve as a mechanism through which City agencies give notice of upcoming expenditures or of funds held in trust on behalf of non-City entities. Such entries are collectively captured in the Fund 700 adjustment and are deducted from our calculation of the unrestricted cash balance. As the City’s business proceeds throughout the year, the Fund 700 adjustment may be reflected as a positive expense (more cash excluded from the unrestricted balance) or as a negative expense (as previously disclosed Fund 700 obligations are satisfied). Most of the 1Q14 Fund 700 adjustment can be traced to a series of transactions in July, through which the City allocated \$433 million to the Health Insurance Stabilization Fund.

## IV. CAPITAL EXPENDITURES

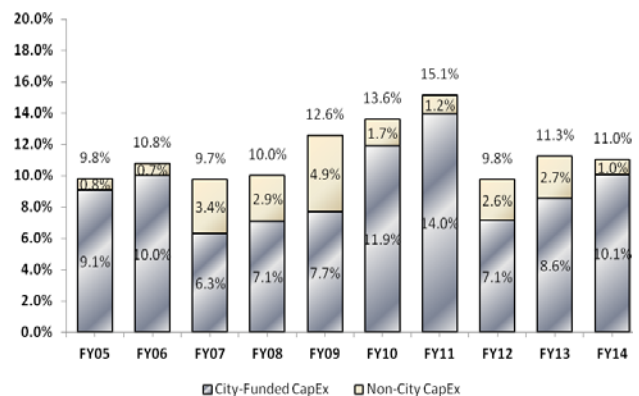
City-funded capital expenditures are primarily financed from the proceeds of general obligation (GO), New York City Transitional Finance Authority (TFA), and New York City Municipal Water Finance Authority (NY Water) debt. Beginning in 2Q07, non-City-funded capital expenditures for education were financed 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.

**Chart 7. Total CapEx and City-Funded CapEx,  
1Q, FY05 - FY14**

(\$ in millions)



**Chart 8. Total CapEx as % of Total Expenditures,  
1Q, FY05 - FY14**



CapEx during 1Q14 rose 10.4%, but still measured 18.1% below the 1Q high established in FY11. The City-funded component of CapEx rose 32.7%, more than offsetting a 60.0% decline in the smaller non-City component.

**Table 8. Reimbursements to the NYC Central Treasury for CapEx, 1Q, FY05 - FY14**

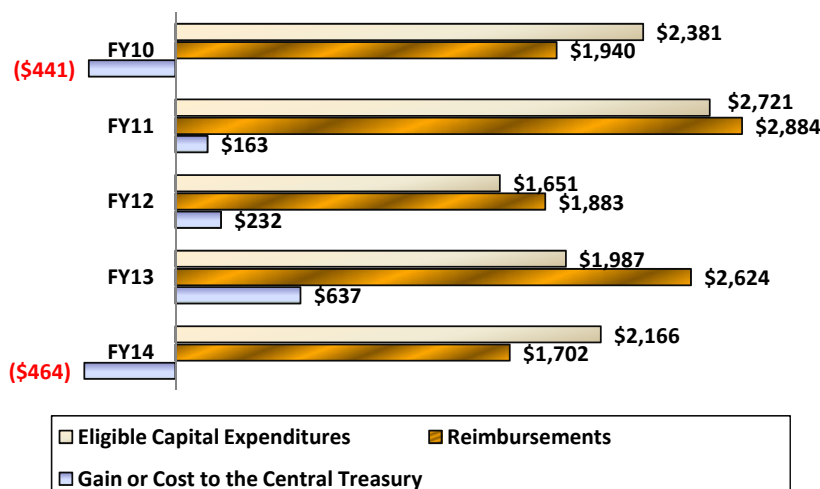
(\$ in millions)

	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	Total
GO	\$ 777	\$ 1,230	\$352	\$ 282	\$1,129	\$ 532	\$ 759	\$ 456	\$ 295	\$ 471	\$6,283
NY Water	470	243	473	248	684	611	955	575	516	420	5,195
TFA	0	0	0	286	5	609	1,170	572	1,214	811	4,667
<i>Sub-total</i>	<i>1,247</i>	<i>1,473</i>	<i>825</i>	<i>816</i>	<i>1,818</i>	<i>1,752</i>	<i>2,884</i>	<i>1,603</i>	<i>2,025</i>	<i>1,702</i>	<i>16,145</i>
TFA Building Aid	0	0	0	278	211	182	0	280	598	0	1,549
DASNY	0	0	0	188	327	6	0	0	0	0	521
<i>Sub-total</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>466</i>	<i>538</i>	<i>188</i>	<i>0</i>	<i>280</i>	<i>598</i>	<i>0</i>	<i>2,070</i>
Other	18	0	0	0	0	0	0	0	0	0	18
<b>Total</b>	<b>\$1,265</b>	<b>\$1,473</b>	<b>\$825</b>	<b>\$1,282</b>	<b>\$2,356</b>	<b>\$1,940</b>	<b>\$2,884</b>	<b>\$1,883</b>	<b>\$2,624</b>	<b>\$1,702</b>	<b>\$18,233</b>
1Q Reimbursable Capital Expenditures	\$1,346	\$1,610	\$1,371	\$1,482	\$2,162	\$2,381	\$2,721	\$1,651	\$1,987	\$2,166	\$18,876
1Q Reimbursements Less 1Q Reimbursable Capital Expenditures	(\$81)	(\$137)	(\$546)	(\$200)	\$194	(\$441)	\$163	\$232	\$637	(\$464)	(\$643)
1Q Reimbursements as a % of 1Q Reimbursable Capital Expenditures	94.0%	91.5%	60.2%	86.5%	108.9%	81.5%	106.0%	114.0%	132.0%	78.6%	96.6%
1Q Reimbursements as a % of 1Q Total Receipts	8.7%	8.9%	5.4%	7.6%	11.9%	11.2%	14.5%	9.7%	13.8%	8.8%	10.3%

CapEx exceeded reimbursements during 1Q14, resulting in a \$464 million loss to the central treasury. As a quarterly metric, the CapEx reimbursement rate is a volatile statistic. However, over the long term, CapEx and the related reimbursements offset each other. Over the past ten 1Q periods, the reimbursement rate is 96.6%.

**Chart 9. Bond-Funded Reimbursements for Eligible CapEx, 1Q, FY10 - FY14**

(\$ in millions)



## V. FINANCINGS <sup>7</sup>

In FY14 the City plans to issue \$7.4 billion in General Obligation (GO), Transitional Finance Authority Personal Income Tax (TFA PIT), and Transitional Finance Authority Building Aid Revenue Bonds (TFA BARBs) for new money capital purposes. In comparison, in FY13 the City issued \$5.41 billion in new money debt across the three credits.

**Table 9. FY 2014 Projected vs. FYTD Actual GO, TFA PIT, and TFA BARBs Issuance**

(\$ in billions)

	Projected Issuance	1Q14 Issuance	Remaining Issuance
GO	\$ 2.4	\$ 0.5	\$ 1.9
TFA PIT	3.2	0.0	3.2
TFA BARBs	1.8	0.0	1.8
Total	\$ 7.4	\$ 0.5	\$ 6.9

Projected bond issuance is based on the OMB's FY 2014 Adopted Budget.

Despite the fact that the City of Detroit filed for Chapter 9 bankruptcy protection on July 18, 2013, New York City successfully accessed the market shortly thereafter and sold \$872.52 million of GO new money and refunding bonds. The deal included \$747.52 million of tax-exempt fixed-rate bonds and \$125 million of taxable fixed-rate bonds. The refunding will generate \$17.16 million in present value savings over the life of the bonds. In addition, the City converted \$134 million of tax-exempt variable-rate demand bonds to fixed-rate.

**Table 10. GO and TFA PIT Bond Issuance, 1QFY14**

(\$ in millions)

Closing Date	Deal	Purpose	TE Fixed	TX Fixed *	TE Variable	Total Par
8/15/2013	GO 2014 A	New Money	\$ 375	\$ 125	\$ 0	\$ 500
8/15/2013	GO 2014 BC	Refunding	\$ 373	\$ 0	\$ 0	\$ 373

\* Designates series of bonds that were sold via competitive sale  
The table excludes conversions and re-offerings.

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Bureau of Financial Analysis**

Ari Hoffnung, Deputy Comptroller for Budget and Public Affairs  
Jonathan Rosenberg, Executive Director of Budget

Quarterly Cash Report Prepared by

Kirk Parks, Bureau Chief  
Irina Livshits, Division Chief  
Andrew Rosenthal, Analyst  
Michele Griffin, Analyst  
Alex Huang, Analyst

Visit us at <http://comptroller.nyc.gov/reports/cash-reports/> .

Contact us at [bfaemail@comptroller.nyc.gov](mailto:bfaemail@comptroller.nyc.gov) or 212-669-4993.