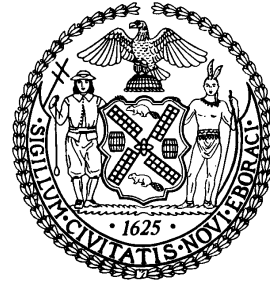


**The City Of New York
Office of the Comptroller**

**John C. Liu
Comptroller**



QUARTERLY CASH REPORT

January - March 2011
Third Quarter of FY 2011

May 2011

Summary

Cash Balances

- The cash book balance for the third quarter of Fiscal Year 2011 (herein referred to as 3Q11) opened at \$6.144 billion on January 3, and closed on March 31 at \$8.101 billion. Receipts exceeded expenditures by \$1.957 billion during 3Q11. During the fiscal year-to-date (July 2010 through March 2011, herein referred to as FYTD11) receipts exceeded expenditures by \$3.497 billion.
- During 3Q11 daily cash book balances in the New York City Central Treasury averaged \$5.806 billion, a 7.0% rise versus year-ago.
- FYTD11 cash balances averaged \$4.602 billion, down 7.3% versus year-ago. Even though 2Q11 and 3Q11 averages have exceeded the marks set during their year-ago comparison periods, lagging average balance performance during 1Q11 represents a drag on FYTD11 figure.
- Cash balances for 3Q11 were adjusted three times, as a result of the reconciliation, between the Comptroller's Office and the Department of Finance, of outstanding warrants issued against the central treasury. The net effect of these adjustments was a cash balance decrease of \$161 million.
- Balances were helped by the early (March) payment of \$935 million in NYS education aid that was previously scheduled for receipt by the City in June (4Q11). Early disbursement of the June payment is always the State's option. However, the early payment did not occur last year, due to the protracted State budget negotiations.
- The City sustained sufficient operating cash without issuing short-term notes.

Cash Receipts

- Cash receipts totaled \$20.967 billion and averaged \$338 million daily during 3Q11. Total receipts rose 13.7% versus 3Q10.
- The increase in total receipts traces mainly to the early receipt of \$935 million of June NYS education aid and to increased reimbursements for capital spending.
- Total tax receipts rose 3.4% versus year-ago. Although banking corporation tax receipts fell 39.1%, 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. Specifically, 3Q11 sales tax rose 9.8% and general corporation tax rose 19.3%.
- The combined total of Federal and State aid rose 33.7% versus year-ago, driven by poor delivery of State aid during the year-ago comparison period. As mentioned earlier, during 3Q10 the State of New York encountered an acute legislative budget impasse, which hindered the delivery of regularly scheduled aid to the City.
- Cash receipts for FYTD11 totaled \$59.639 billion, up 8.4% versus year-ago. Excluding reimbursements for capital expenditures, FYTD cash receipts rose 6.8%.
- Receipts associated with Federal stimulus during FYTD11 rose 112% versus year-ago to \$1.347 billion. Approximately 68% of the stimulus receipts were tied to education.

Cash Expenditures

- Cash expenditures, including capital expenditures, totaled \$19.011 billion and averaged \$307 million daily during 3Q11. Total expenditures rose 9.6% versus year-ago, driven mainly by three factors:
 - A processing error (mentioned in the 2Q11 report) caused the January 2011 (3Q) payment of \$390 million in pension expenses that would normally have been paid in December 2010 (2Q).
 - The net effect of \$161 million in cash balance adjustments is counted as an expense. As mentioned previously, these adjustments resulted from the reconciliation of warrants outstanding against the central treasury.
 - The year-ago (3Q10) mark was artificially depressed by the influence of the FMS3 rollout, which caused some 3Q10 expenses to be fast-tracked into 2Q10.
- Though headcount fell 2.1% versus year-ago, gross payrolls rose 2.6%.
- For FYTD11, total expenditures rose 2.7% versus year-ago. Net cash expenditures (which do not include capital expenditures) rose 3.5%.
- FYTD11 expenditures related to Federal stimulus rose by approximately 45% to \$979 million, of which \$688 million was tied to education.

Capital Expenditures (CapEx) and Reimbursements

- Total 3Q11 capital expenditures rose 3.3% versus year-ago. City-funded CapEx for the quarter declined 11.7% versus 3Q10 to \$1.862 billion, while Non-City CapEx rose 211% to \$472 million.
- 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 3Q11, reimbursements exceeded reimbursable capital expenditures by \$203 million and represented 11.4% of 2Q total receipts.
- During FYTD11, capital expenditures fell 2.1%. FYTD reimbursements rose 20.7%, exceeding reimbursable expenditures by \$837 million and representing 12.9% of total receipts.

Financings

- During 3Q11, the City conducted one GO refunding of \$100 million and one GO reoffering of \$150 million. There was no 3Q11 new issuance for capital projects.
- Refunding sales of GO debt for FYTD11 totaled \$1.363 billion, yielding \$128 million in budget savings over the life of the bonds.
- The Transitional Finance Authority sold \$1.750 billion in PIT-based revenue bonds in 3Q11. None of the TFA debt issued in 3Q11 was used for refunding.

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I. Cash Balances¹

Third Quarter of FY 2011 (January 2011 – March 2011)

Table 1. Cash Position in the New York City Central Treasury, 3Q, 2002-2011

(\$ in millions)

	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
Opening Balance	\$ 1,768	\$ 2,719	\$ 4,142	\$ 4,959	\$ 7,745	\$ 6,856	\$ 6,750	\$ 2,820	\$ 5,092	\$ 6,144
Total Receipts	13,035	12,648	15,006	17,204	16,378	20,031	20,539	22,492	18,439	20,967
Total Expenditures ^a	12,037	12,766	14,092	13,813	15,501	15,953	17,232	17,550	17,343	19,011
Closing Balance ^b	\$ 2,766	\$ 2,601	\$ 5,056	\$ 8,350	\$ 8,622	\$10,934	\$10,057	\$ 7,762	\$ 6,188	\$ 8,101

a. Total expenditures include capital expenditures.

b. Individual components may not sum to closing balance, due to rounding.

Table 2. Average Daily Cash Balances in the NYC Central Treasury, 3Q, 2002-2011

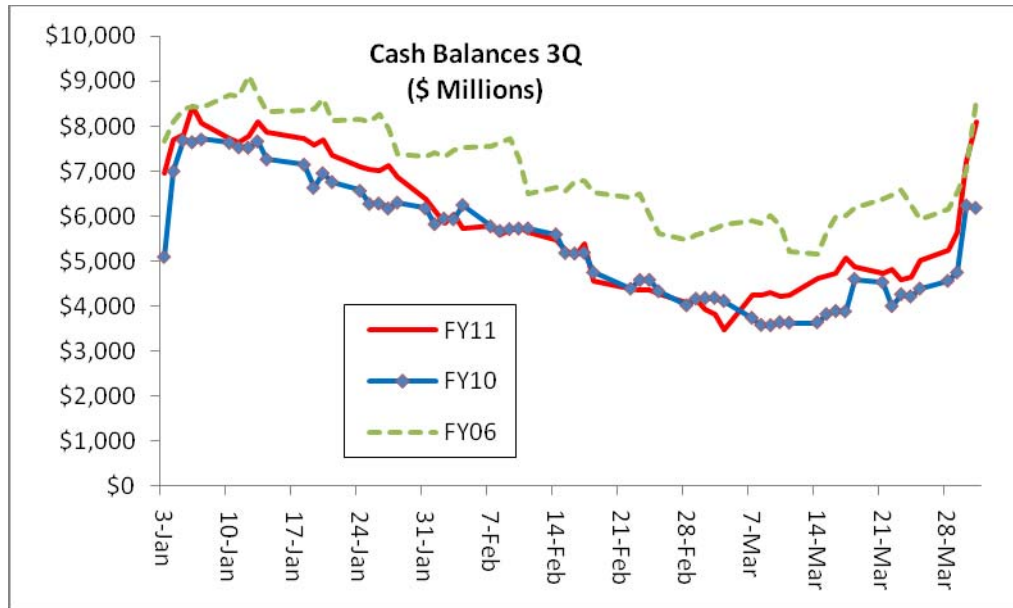
(\$ in millions)

	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
January	\$3,602	\$3,812	\$5,805	\$6,563	\$8,258	\$9,293	\$8,768	\$5,916	\$7,004	\$7,497
February	2,709	2,857	4,728	6,025	6,826	8,466	8,340	5,625	5,280	5,234
March	2,390	2,410	3,673	5,698	6,107	8,022	7,847	5,112	4,244	4,808
3Q Total	\$2,907	\$3,032	\$4,684	\$6,077	\$7,021	\$8,588	\$8,318	\$5,536	\$5,426	\$5,806

Total receipts for 3Q grew 13.7% year-on-year, while total expenditures grew only 9.6%. The relatively faster growth in receipts resulted in improvements in both closing balance and average daily cash balance, extending the trends we noted during 2Q11.

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, 3Q06, 3Q10, and 3Q11



Fiscal YTD 2011, July 2010 – March 2011

Table 3. Cash Position in the NYC Central Treasury, FYTD02-FYTD11

(\$ in millions)

YTD	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
Opening Balance ^a	\$ 3,066	\$ 4,433	\$ 2,502	\$ 4,208	\$ 6,830	\$ 6,386	\$ 4,473	\$ 4,988	\$ 5,839	\$ 4,604
Total Receipts	36,599	38,906	43,147	47,271	48,379	51,746	56,072	57,303	55,004	59,639
Total Expenditures ^b	36,899	40,738	40,593	43,129	46,587	47,198	50,488	54,529	54,655	56,142
Closing Balance	\$ 2,766	\$ 2,601	\$ 5,056	\$ 8,350	\$ 8,622	\$10,934	\$10,057	\$ 7,762	\$ 6,188	\$ 8,101

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

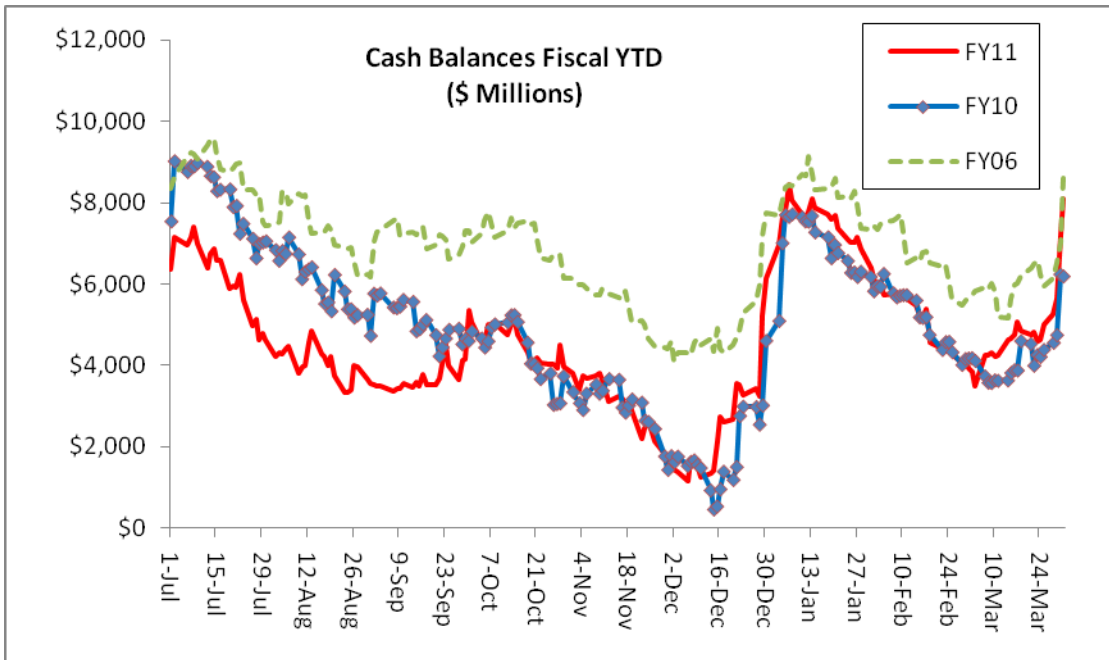
Table 4. Average Daily Cash Balances in the NYC Central Treasury, FYTD02-FYTD11

(\$ in millions)

	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
1Q	\$2,696	\$3,893	\$2,900	\$4,348	\$7,738	\$6,293	\$5,567	\$6,426	\$6,348	\$4,628
2Q	1,700	2,580	2,822	2,992	5,825	4,377	3,960	4,348	3,046	3,331
3Q	2,906	3,032	4,684	6,077	7,021	8,588	8,318	5,536	5,426	5,806
YTD Total	\$2,437	\$3,180	\$3,466	\$4,487	\$6,882	\$6,441	\$5,957	\$5,453	\$4,963	\$4,602

While FYTD total receipts are higher than they have been in the last ten years, so are total expenditures. The City's strengthening cash position is reflected in average daily balance figures for 2Q and 3Q, though weaker performance in 1Q causes the FYTD average balance to fall short of the FY10 mark.

Chart 2. Daily Cash Balances in the New York City Central Treasury, FYTD



II. Cash Receipts

January – March 2011, 3Q11

Table 5. Total and Average Daily Cash Receipts, 3Q, 2007 - 2011

(\$ in millions)

	Total Receipts					Average Daily Receipts				
	FY07	FY08	FY09	FY10	FY11	FY07	FY08	FY09	FY10	FY11
January	\$ 7,572	\$ 7,664	\$ 9,156	\$ 6,423	\$ 7,179	\$361	\$365	\$458	\$338	\$359
February	3,643	4,032	3,833	3,577	3,728	192	202	202	188	196
March	8,816	8,843	9,503	8,439	10,060	401	421	432	367	437
3Q Total	\$20,031	\$20,539	\$22,492	\$18,439	\$20,967	\$323	\$331	\$369	\$302	\$338

Table 6. Cash Receipts by Category, 3Q10 and 3Q11

(\$ in millions)

	Jan. 2010	Feb. 2010	Mar. 2010	3QFY10 Total	Jan. 2011	Feb. 2011	Mar. 2011	3QFY11 Total	Diff. 3Q Total FY11/10
Real Property Tax	\$2,188	\$ 65	\$ 923	\$ 3,176	\$2,251	\$ 79	\$ 965	\$ 3,295	\$ 119
Other Taxes	2,502	1,420	2,336	6,258	2,680	1,305	2,472	6,457	199
Federal and State Aid	886	966	3,406	5,258	887	1,111	5,023	7,021	1,763
Debt Service Funding	0	0	0	0	(135)	(356)	(159)	(650)	(650)
Miscellaneous	314	319	829	1,462	291	366	868	1,525	63
Intergovernmental Aid	24	0	0	24	0	0	14	14	(10)
Other	509	807	945	2,261	1,205	1,223	877	3,305	1,044
Total	\$6,423	\$3,577	\$8,439	\$18,439	\$7,179	\$3,728	\$10,060	\$20,967	\$2,528

Table 7. Cash Receipts by Category, 3Q, 2002 - 2011

(\$ in millions)

	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
Real Property Tax	\$ 3,111	\$ 3,127	\$ 3,103	\$ 3,590	\$ 2,121	\$ 2,820	\$ 2,737	\$ 5,153	\$ 3,176	\$ 3,295
Other Taxes	3,814	3,613	4,550	5,253	5,896	7,408	7,331	6,196	6,258	6,457
Total Taxes	6,925	6,740	7,653	8,843	8,017	10,228	10,068	11,349	9,434	9,752
Federal and State Aid	3,641	4,195	5,410	5,745	6,025	5,894	6,568	6,315	5,258	7,021
Debt Service Funding ^a	(1,113)	(2,315)	(2,205)	(951)	(677)	(146)	(4)	(31)	0	(650)
Miscellaneous	884	1,060	1,048	1,354	1,083	1,393	1,417	1,569	1,462	1,525
Intergovernmental Aid	337	149	761	202	0	0	0	0	24	14
Other	2,361	2,819	2,339	2,011	1,930	2,662	2,490	3,290	2,261	3,305
3Q Total	\$13,035	\$12,648	\$15,006	\$17,204	\$16,378	\$20,031	\$20,539	\$22,492	\$18,439	\$20,967

a. Includes Revenue Anticipation Note (RAN) funding of \$471 million in March 2002, \$1.5 billion in March 2003, and \$1.250 billion in March 2004 and Tax Anticipation Note (TAN) funding of \$250 million in the 3QFY04.

Total 3Q11 receipts rose 13.7% versus year-ago. The largest component in this increase was Federal and State Aid. During March 2011, the City received from the State an advanced \$935 million payment of education aid previously scheduled for June 2011 delivery. Such early disbursement did not occur in March 2010, during which time the State legislature was struggling with a protracted budget process. Capital transfers into the central treasury, reflected above within the “Other” category, also contributed to the growth in cash receipts. In the 2Q report we noted a decline in capital transfers. This decline was mostly recouped very early in 3Q11, with a \$432 million general obligation transfer on January 6, 2011.

Taxes²

Table 8. Tax Receipts, 3Q06, 3Q10, and 3Q11

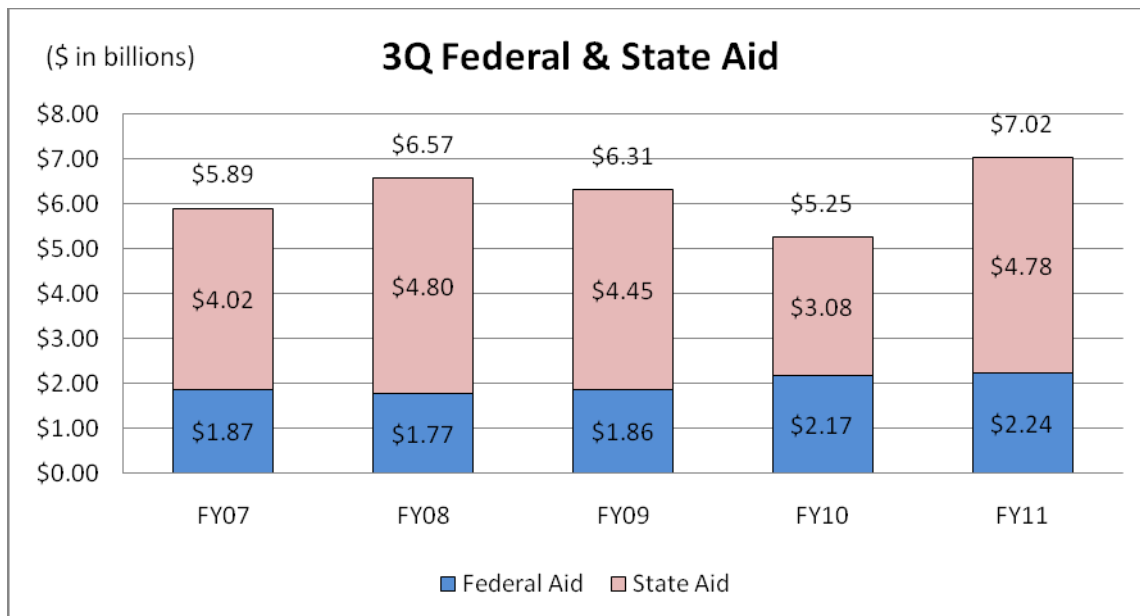
(\$ in millions)

	FY06	FY10	FY11	% Change FY11/ FY06	% Change FY11/ FY10
Real Property Tax	\$2,121	\$3,176	\$3,295	55.4%	3.8%
Personal Income Tax	1,967	2,415	2,468	25.5	2.2
General Corporation Tax	1,009	856	1,021	1.2	19.3
Unincorporated Business Tax	338	483	425	25.7	(12.0)
Banking Corporation Tax	311	458	279	(10.3)	(39.1)
Sales Tax	986	1,178	1,294	31.2	9.8
Mortgage and Real Property Transfer Taxes	612	246	308	(49.7)	25.2
Utility Tax	90	111	117	30.0	5.4
Commercial Rent Tax	120	154	156	30.0	1.3
Other Taxes	463	357	389	(16.0)	9.0
3Q Total	\$8,017	\$9,434	\$9,752	21.6	3.4

Total tax receipts for 3Q11 grew 3.4% versus year-ago. The highest percentage gains were seen in the General Corporation Tax and Mortgage/Property Transfer Tax categories. Sales Tax receipts were also strong, up 9.8% versus year-ago. Banking Corporation Tax for 3Q11 still lags, down 39%.

Federal and State Aid

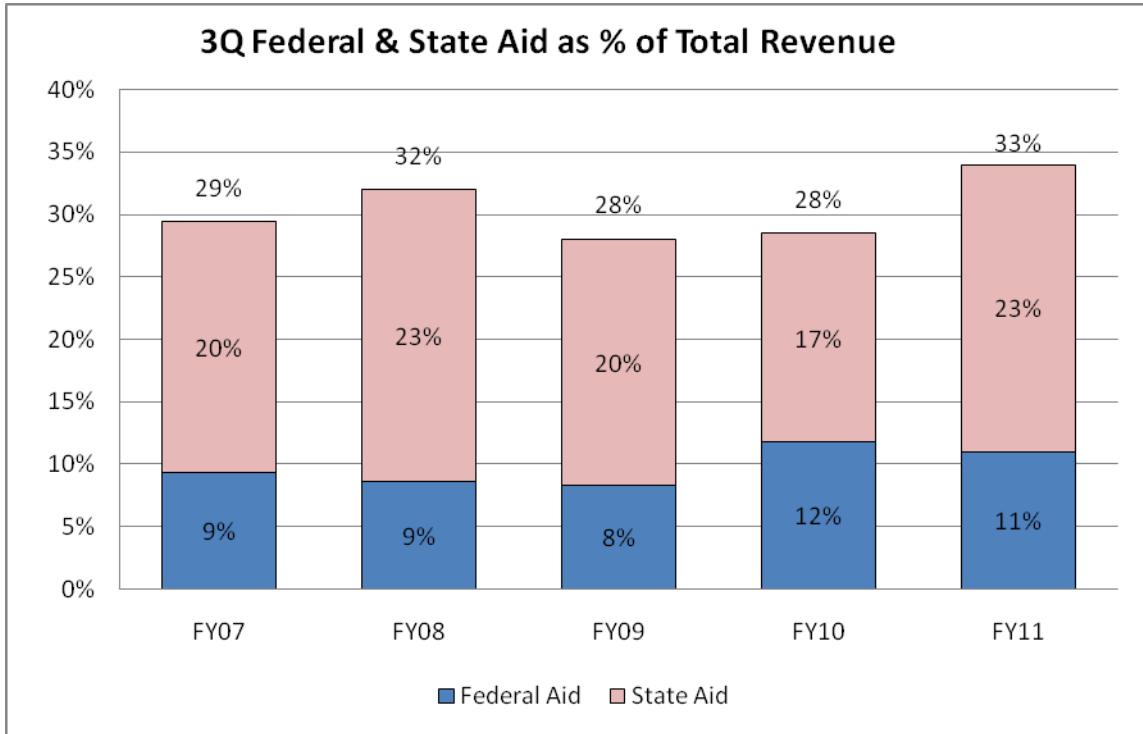
Chart 3. Federal & State Aid to NYC, 3Q, FY07 - FY11



Individual components may not sum to closing balance, due to rounding.

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, 3Q, FY07 - FY11



Individual components may not sum to closing balance, due to rounding.

Total 3Q Federal and State Aid rose approximately 34% versus year-ago, driven by the State Aid component. As mentioned previously, this atypically large increase derives from the fact that early (March) payment of June 2011 Education Aid is not mirrored in the FY10 data. Protracted State budget negotiations hindered the timely delivery of aid in 3Q10 (the “year-ago” period).

Table 9. Selected Cash Receipts, 3Q, 2007 - 2011

(\$ in millions)

	FY07	FY08	FY09	FY10	FY11
Real Property Tax	\$2,820	\$2,737	\$5,153	\$3,176	\$3,295
NYS Education	2,988	3,283	3,187	1,970	3,096
Personal Income Tax	2,431	2,707	2,117	2,415	2,468
Sales Tax	1,010	1,055	1,020	1,178	1,294
Federal Education	718	773	580	1,131	1,140
General Corporation Tax	1,383	1,629	1,180	856	1,021
NYS Welfare	586	650	697	745	760
Federal Welfare	810	652	871	605	596
NYS Higher Education	134	560	336	89	564
Unincorporated Business Tax	480	534	611	483	425
Water and Sewer Fees	163	186	188	239	286
Banking Corporation Tax	466	374	465	458	279
Fines and Forfeitures	216	242	231	251	235
Senior College Fees	173	107	295	242	231
STAR	363	0	149	186	218

July 2010 - March 2011, FYTD11

Table 10. Total and Average Daily Cash Receipts, FYTD, 2007 - 2011

(\$ in millions)

	Total Receipts					Average Daily Receipts				
	FY07	FY08	FY09	FY10	FY11	FY07	FY08	FY09	FY10	FY11
1Q	\$15,170	\$16,821	\$19,750	\$17,332	\$19,911	\$241	\$267	\$309	\$271	\$311
2Q	16,545	18,712	15,061	19,233	18,761	276	307	247	315	313
3Q	20,031	20,539	22,492	18,439	20,967	323	331	369	302	338
FYTD Total	\$51,746	\$56,072	\$57,303	\$55,004	\$59,639	\$280	\$301	\$308	\$296	\$321

Table 11. Cash Receipts by Category, FYTD, 2002 - 2011

(\$ in millions)

	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
Real Property Tax	\$ 6,951	\$ 8,117	\$ 9,806	\$ 9,874	\$10,699	\$ 9,844	\$10,715	\$11,620	\$11,566	\$12,422
Other Taxes	10,257	10,363	11,674	14,153	15,840	18,702	19,114	16,860	15,687	16,879
Total Taxes	17,208	18,480	21,480	24,027	26,539	28,546	29,829	28,480	27,253	29,301
Federal and State Aid	9,400	10,293	12,002	11,758	11,727	12,034	12,897	13,634	13,437	15,893
Debt Service Funding ^a	(1,356)	(3,567)	(3,792)	(2,039)	(678)	(574)	(4)	(31)	0	(916)
Miscellaneous	2,621	3,135	3,238	4,967	3,419	4,081	4,551	4,397	4,721	4,612
Intergovernmental Aid	973	1,754	2,554	2,249	609	328	10	228	280	14
Other	7,753	8,811	7,665	6,309	6,763	7,331	8,789	10,595	9,313	10,735
FYTD Total	\$36,599	\$38,906	\$43,147	\$47,271	\$48,379	\$51,746	\$56,072	\$57,303	\$55,004	\$59,639

a. Includes Revenue Anticipation Note (RAN) funding of \$471 million in March 2002, \$1.5 billion in March 2003, and \$1.250 billion in March 2004 and Tax Anticipation Note (TAN) funding of \$250 million in the 3QFY04.

Table 12. Tax Receipts, FYTD 2006, 2010, 2011

(\$ in millions)

	FY06	FY10	FY11	% Change FY11/ FY06	% Change FY11/ FY10
Real Property Tax	\$10,699	\$11,566	\$12,422	16.1%	7.4%
Personal Income Tax	5,085	5,366	5,460	7.4	1.8
General Corporation Tax	2,209	2,311	2,616	18.4	13.2
Unincorporated Business Tax	748	1,034	1,051	40.5	1.6
Banking Corporation Tax	683	1,091	1,125	64.7	3.1
Sales Tax	3,078	3,485	4,029	30.9	15.6
Mortgage and Real Property Transfer Taxes	1,958	719	858	(56.2)	19.3
Utility Tax	293	284	381	30.0	34.2
Commercial Rent Tax	360	462	475	31.9	2.8
Other Taxes	1,426	935	884	(38.0)	(5.5)
FYTD Total	\$26,539	\$27,253	\$29,301	10.4	7.5

FYTD cash receipts reached new highs, up 8.4% versus year-ago. Most of the major tax categories posted strong percentage gains, particularly Real Property Tax, Mortgage and Real Property Transfer Tax, General Corporation Tax, and Sales Tax.

Chart 5. Federal & State Aid to NYC, FYTD, 2007-2011

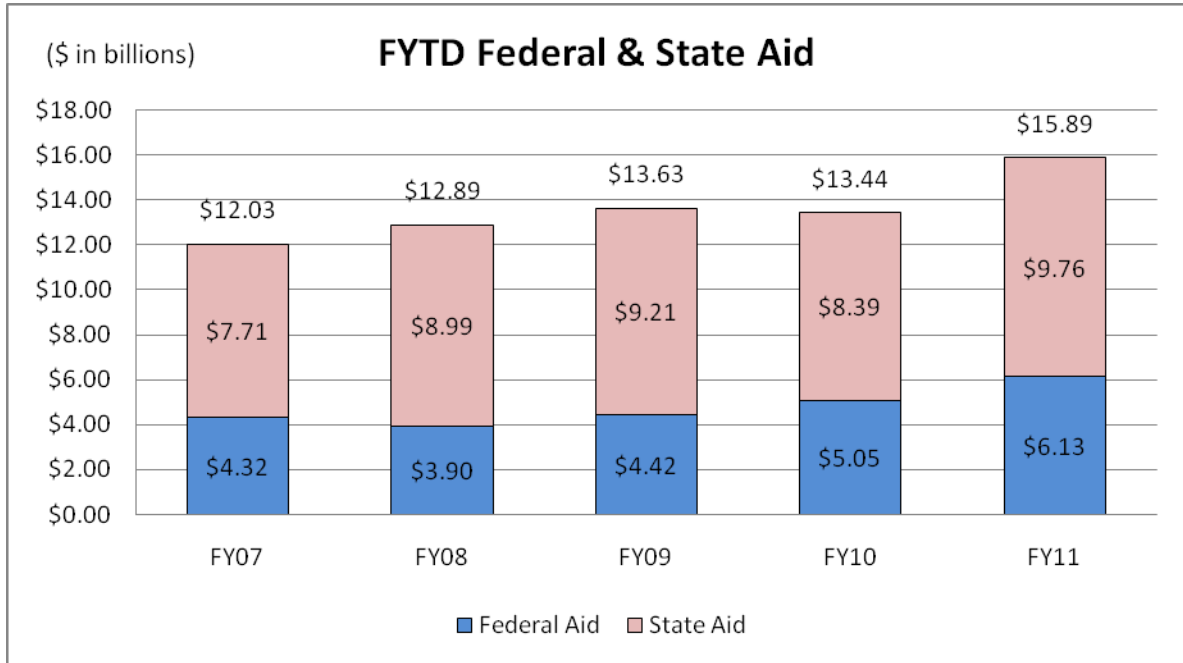
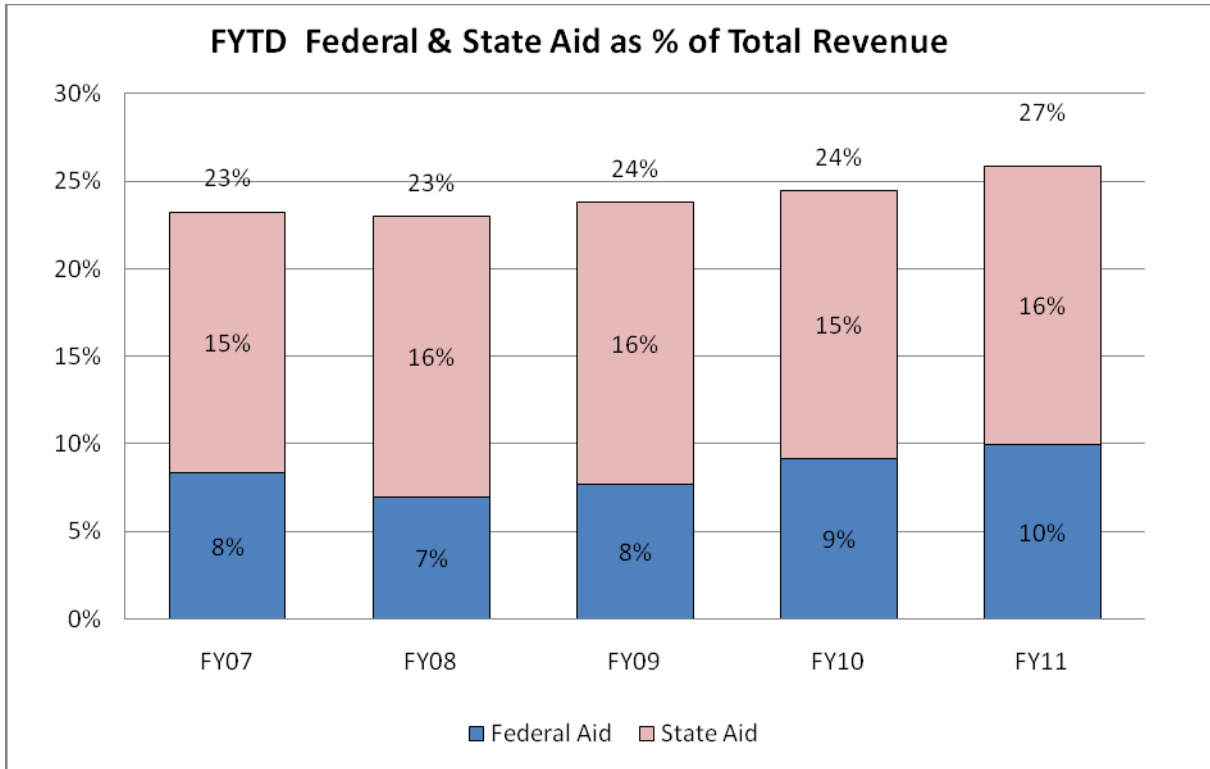


Chart 6. Federal & State Aid as % of Total Revenue, FYTD, 2007-2011



Individual components may not sum to total, due to rounding.

Table 13. Selected Cash Receipts, FYTD, 2007-2011

(\$ in millions)

	FY07	FY08	FY09	FY10	FY11
Real Property Tax	\$9,844	\$10,715	\$11,620	\$11,566	\$12,422
NYS Education Aid	5,065	5,615	5,791	4,600	5,878
Personal Income Tax	5,623	6,078	5,473	5,366	5,460
Sales Tax	3,173	3,371	3,376	3,485	4,029
Federal Welfare	1,876	1,641	1,939	2,007	2,713
General Corporation Tax	3,420	3,358	2,743	2,311	2,616
Federal Education	1,437	1,241	1,300	1,599	1,858
NYS Welfare	1,410	1,688	1,517	1,849	1,804
NYS Higher Education	518	873	956	1,059	1,215
Banking Corporation Tax	1,051	846	1,056	1,091	1,125
Water and Sewer Fees	771	838	899	989	1,057
Unincorporated Business Tax	980	1,131	1,211	1,034	1,051
Fines and Forfeitures	592	695	698	721	726
Commercial Rent Tax	373	413	459	462	475
NYS Health	315	426	350	397	396

Net Cash Receipts

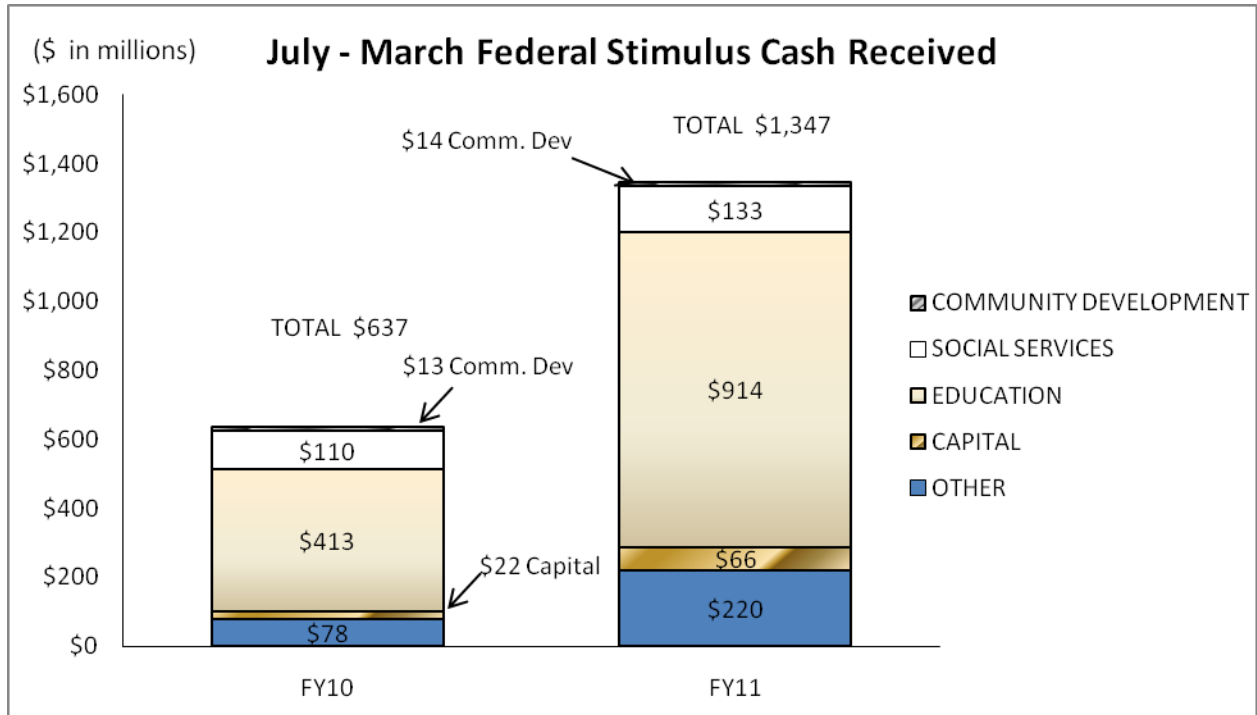
Table 14. Cash Receipts, Net of Reimbursements for CapEx, FYTD, 2007 – 2011

(\$ in millions)

	FY07	FY08	FY09	FY10	FY11
July	\$5,229	\$6,391	\$ 7,588	\$ 6,968	\$6,510
August	3,011	3,274	2,968	2,899	3,728
September	6,105	5,874	6,838	5,525	6,789
1Q Total	14,345	15,539	17,394	15,392	17,027
October	3,156	3,371	3,283	4,140	3,501
November	3,395	3,584	3,013	3,109	3,234
December	8,461	9,227	6,041	8,863	9,566
2Q Total	15,012	16,182	12,337	16,112	16,301
1H Total	29,357	31,721	29,731	31,504	33,328
January	6,740	6,885	8,139	6,209	6,383
February	3,409	3,639	3,112	3,009	2,739
March	8,589	8,460	8,790	7,880	9,461
3Q Total	18,738	18,984	20,041	17,098	18,583
FYTD Total	\$48,095	\$50,705	\$49,772	\$48,602	\$51,911

Federal Stimulus Receipts

Chart 7. Receipts Related to Federal Stimulus, FYTD10 and FYTD11



III. Cash Expenditures (Including Capital)

January – March 2011, 3Q11

Table 15. Total and Average Daily Cash Expenditures, 3Q, 2007-2011

(\$ in millions)

	Total Expenditures					Average Daily Expenditures				
	FY07	FY08	FY09	FY10	FY11	FY07	FY08	FY09	FY10	FY11
January	\$ 5,699	\$ 5,855	\$ 5,473	\$ 5,337	\$ 6,938	\$271	\$279	\$274	\$281	\$347
February	4,778	5,213	6,195	5,746	6,046	251	261	326	302	318
March	5,476	6,164	5,882	6,260	6,027	249	294	267	272	262
3Q Total	\$15,953	\$17,232	\$17,550	\$17,343	\$19,011	\$257	\$278	\$288	\$284	\$307

Chart 8. Daily Expenditures as a Percent of Daily Cash Balances, 3Q, FY02-FY11

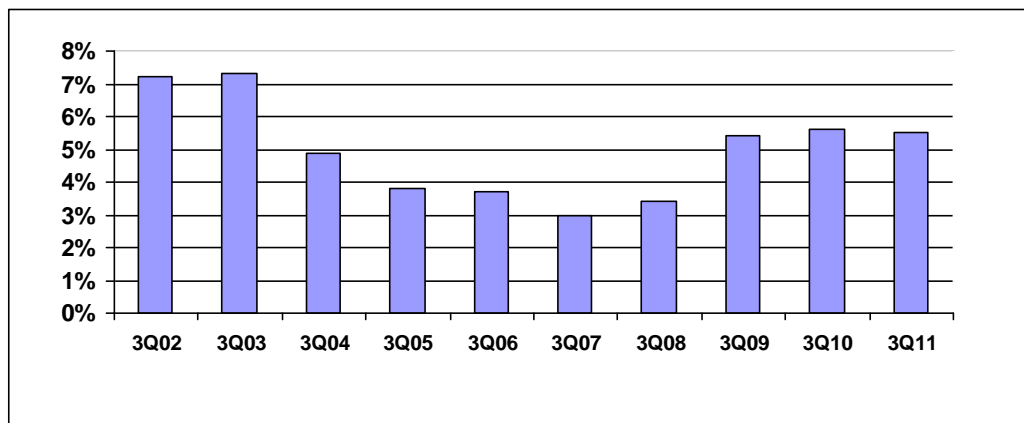


Table 16. Cash Expenditures by Category, 3Q10 and 3Q11

(\$ in millions)

	Jan. 2010	Feb. 2010	Mar. 2010	3QFY10 Total	Jan. 2011	Feb. 2011	Mar. 2011	3QFY11 Total	Diff. 3Q Total FY11/10
Gross Payroll	\$1,818	\$1,935	\$1,850	\$ 5,603	\$1,959	\$1,870	\$1,918	\$ 5,747	\$ 144
Other PS	975	776	1,232	2,983	1,424	1,078	1,078	3,580	597
Public Assistance	206	182	202	590	224	209	197	630	40
Medical Assistance	290	305	442	1,037	341	331	389	1,061	24
Other Social Services	90	169	199	458	196	204	212	612	154
Vendor and Other	828	1,190	1,288	3,306	1,399	1,671	967	4,037	731
All Other	1,130	1,189	1,047	3,366	1,395	683	1,266	3,344	(22)
3QTotal	\$5,337	\$5,746	\$6,260	\$17,343	\$6,938	\$6,046	\$6,027	\$19,011	\$1,668

Total 3Q11 expenditures rose 9.6% versus year-ago, driven by increases in vendor payments and Other PS expenses. These increases are explained by three main factors. First, as we mentioned in the 2Q11 report, a processing error caused the January (3Q) payment of \$390 million in pension expenses that would normally have been paid in December (2Q). Secondly,

included in the total expenditure figure is the \$161 million net effect of three bank balance adjustments that resulted from the reconciliation of warrants outstanding against the central treasury. Last, we are still feeling the lingering effects of the City's conversion to the new Financial Management System (FMS3). In anticipation of a December 2009 FMS3 launch, some 3Q10 expenses were fast-tracked into 2Q10. As a result, we are comparing 3Q11 expenditure figures against a 3Q10 year-ago mark that is artificially depressed.

Personal Service Expenditures

Table 17. PS Cash Expenditures and Headcount, 3Q, 2002 - 2011

(\$ in millions)

	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
Gross Payroll	\$4,918	\$4,592	\$4,571	\$4,338	\$5,404	\$5,139	\$5,284	\$5,824	\$5,603	\$5,747
Other PS	1,409	1,547	1,846	2,061	2,426	2,319	2,631	2,877	2,983	3,580
3Q Total PS	\$6,327	\$6,139	\$6,417	\$6,399	\$7,830	\$7,458	\$7,915	\$8,701	\$8,586	\$9,327
Opening Headcount	250,489	244,485	258,177	263,679	266,028	269,967	275,063	281,721	277,156	271,290
# of Bi-weekly Payrolls	7	7	7	6	6	6	6	6	6	6

While headcount has declined nearly to FY07 levels, gross payrolls remain near the high of 3Q09. The rise in Other PS expenditures traces to a processing error that temporarily raised pension outlays during 3Q, as mentioned previously. Adjusting for the extra pension payment, we consider that Other PS during 3Q11 actually amounted to \$3.19 billion.

Other-Than-Personal-Service Expenditures

Table 18. OTPS Cash Expenditures, 3Q, 2002 - 2011

(\$ in millions)

	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
Public Assistance	\$498	\$644	\$562	\$632	\$567	\$521	\$530	\$560	\$590	\$630
# of Cash Recipients*	462,595	421,242	431,052	428,208	414,556	380,740	349,816	343,144	358,190	353,722
Medical Assistance	\$786	\$905	\$882	\$999	\$1,057	\$1,634	\$1,672	\$1,309	\$1,037	\$1,061
# of Medicaid Enrollees*	1,661,680	2,118,414	2,366,511	2,526,829	2,632,497	2,566,774	2,565,826	2,622,283	2,818,225	2,908,316
Other Social Services	\$482	\$471	\$502	\$479	\$512	\$585	\$619	\$567	\$458	\$612
Vendor and Other	\$2,368	\$2,414	\$2,462	\$2,776	\$3,143	\$3,326	\$3,569	\$3,409	\$3,306	\$4,037
3Q Total OTPS	\$4,134	\$4,434	\$4,408	\$4,886	\$5,279	\$6,066	\$6,390	\$5,845	\$5,391	\$6,340

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

“All Other” Spending

Table 19. Major Components of “All Other” Spending, 3Q10 & 3Q11

(\$ in millions)

	FY10	FY11	Difference
Transit Authority	\$0	\$35	\$35
Housing Authority	0	0	0
Lump Sum Payments	362	530	168
HHC	146	162	16
Refunds	594	234	(360)
City-Funded Capital	2,108	1,862	(246)
Non-City Funded Capital	152	473	321
F-700 Adjustment	(7)	45	52

July 2010 - March 2011, FYTD11

Table 20. Total and Average Daily Cash Expenditures, FYTD, 2007-2011

(\$ in millions)

	Total Expenditures					Average Daily Expenditures				
	FY07	FY08	FY09	FY10	FY11	FY07	FY08	FY09	FY10	FY11
1Q	\$15,392	\$15,608	\$18,368	\$18,575	\$19,165	\$244	\$248	\$287	\$290	\$299
2Q	15,853	17,648	18,611	18,737	17,967	264	289	305	307	299
3Q	15,953	17,232	17,550	17,343	19,011	257	278	288	284	307
FYTD Total^a	\$47,198	\$50,488	\$54,529	\$54,655	\$56,142	\$255	\$271	\$293	\$294	\$302

a. Individual components may not sum to total, due to rounding.

Chart 9. Daily Expenditures as a Percent of Daily Cash Balances, FYTD, 2002-2011

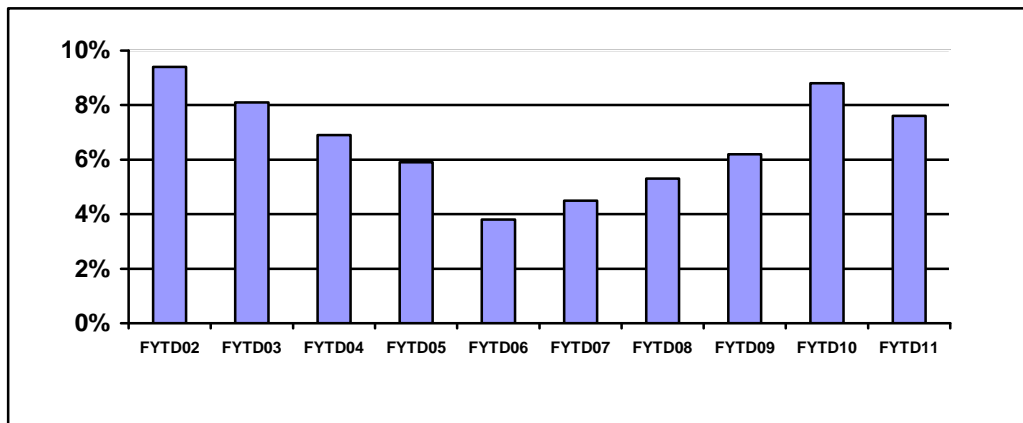


Table 21. PS and OTPS Cash Expenditures, FYTD07-FYTD11

(\$ in millions)

	FY07	FY08	FY09	FY10	FY11
Gross Payroll	\$15,511	\$16,283	\$18,109	\$17,433	\$17,868
Other PS	7,161	7,923	8,555	9,312	9,609
FYTD Total PS	\$22,672	\$24,206	\$26,664	\$26,745	\$27,477
% of Total FYTD Expenditures	48.0%	47.9%	48.9%	48.9%	48.9%
Public Assistance	1,633	1,634	1,769	2,003	1,912
Medical Assistance	3,793	3,956	3,689	3,475	3,572
Other Social Services	1,845	1,789	1,877	1,881	1,862
Vendor and Other	9,711	10,359	10,531	10,290	11,256
FYTD Total OTPS	\$16,982	\$17,738	\$17,866	\$17,649	\$18,602
% of Total FYTD Expenditures	36.0%	35.1%	32.8%	32.3%	33.1%
All Other	7,544	8,544	9,999	10,261	10,064
% of Total FYTD Expenditures	16.0%	17.0%	18.3%	18.8%	17.9%
FYTD Total Expenditures	\$47,198	\$50,488	\$54,529	\$54,655	\$56,142

Individual components may not sum to total, due to rounding.

Net Cash Expenditures

Table 22. Cash Expenditures, Net of Capital Expenditures, FYTD, 2007 - 2011

(\$ in millions)

	FY07	FY08	FY09	FY10	FY11
July	\$ 5,288	\$5,018	\$5,587	\$ 5,602	\$ 6,088
August	4,016	4,680	5,531	5,371	5,235
September	4,589	4,348	4,942	5,074	4,945
1Q Total	13,893	14,046	16,060	16,047	16,268
October	4,876	5,386	5,659	5,516	5,388
November	4,578	5,044	5,005	5,264	5,472
December	4,765	5,161	5,489	5,257	5,009
2Q Total	14,219	15,591	16,153	16,037	15,869
1H Total	28,112	29,637	32,213	32,084	32,137
January	4,834	5,028	4,953	4,538	5,960
February	4,407	4,706	5,322	4,931	5,592
March	5,106	5,384	5,333	5,614	5,124
3Q Total	14,347	15,118	15,608	15,083	16,676
FYTD Total	\$42,459	\$44,755	\$47,821	\$47,167	\$48,813

Individual components may not sum to total, due to rounding.

“All Other” Spending

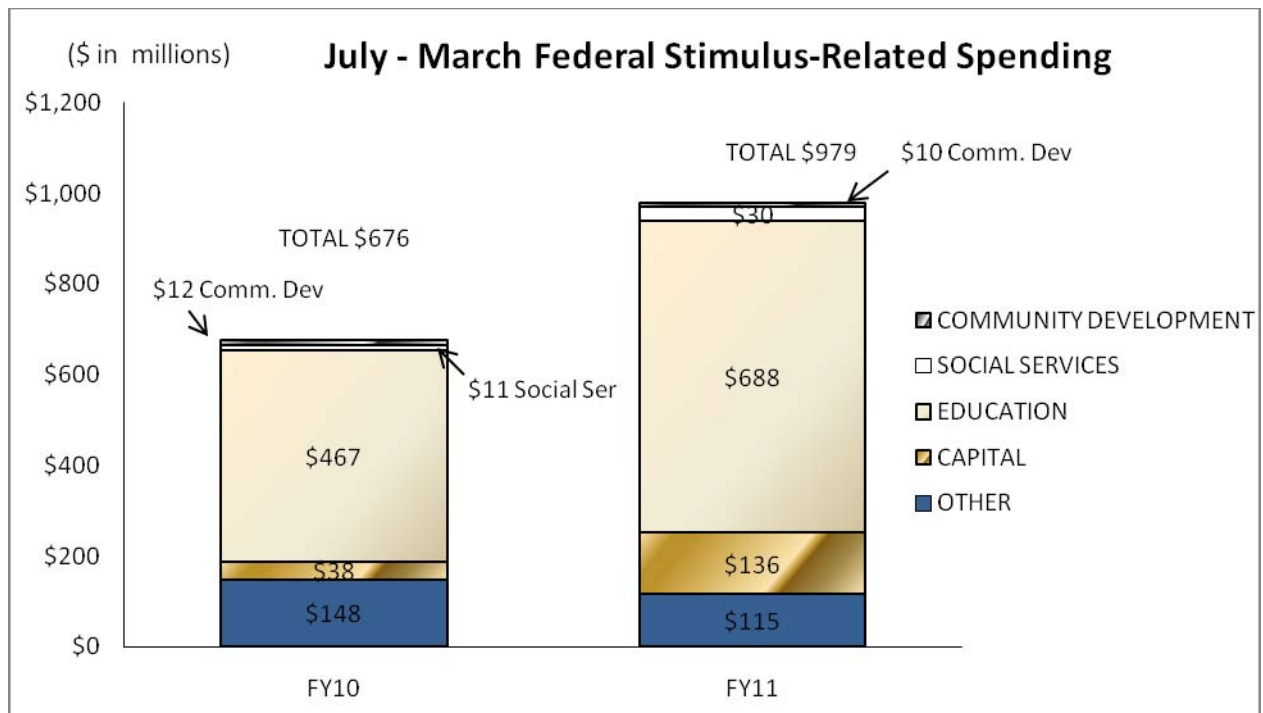
Table 23. Major Components of “All Other” Spending, FYTD10 & FYTD11

(\$ in millions)

	FY10	FY11	Difference
Transit Authority	\$50	\$50	\$0
Housing Authority	0	0	0
Lump Sum Payments	1,228	1,287	59
HHC	493	547	54
Refunds	1,082	839	(243)
City-Funded Capital	6,809	6,372	(437)
Non-City Funded Capital	679	959	280
F-700 Adjustment	24	7	(17)

Federal Stimulus Expenditures

Chart 10. Expenditures Related to Federal Stimulus, FYTD10 and FYTD11

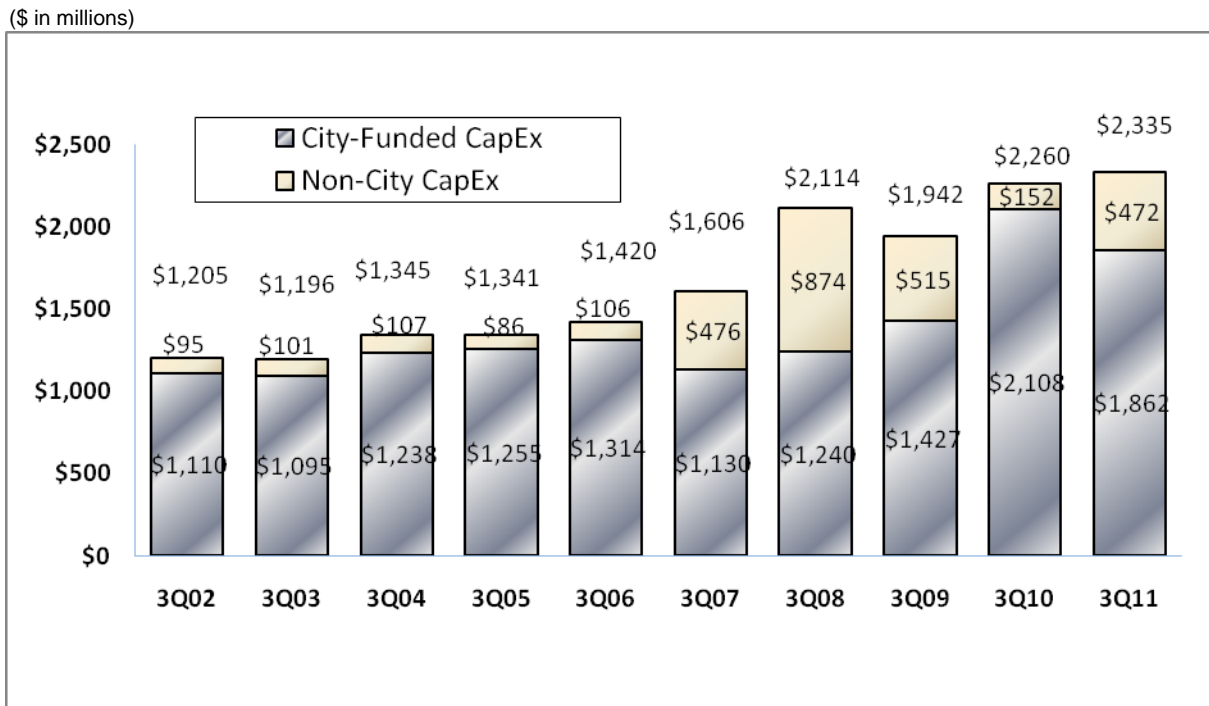


IV. Capital Expenditures

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.

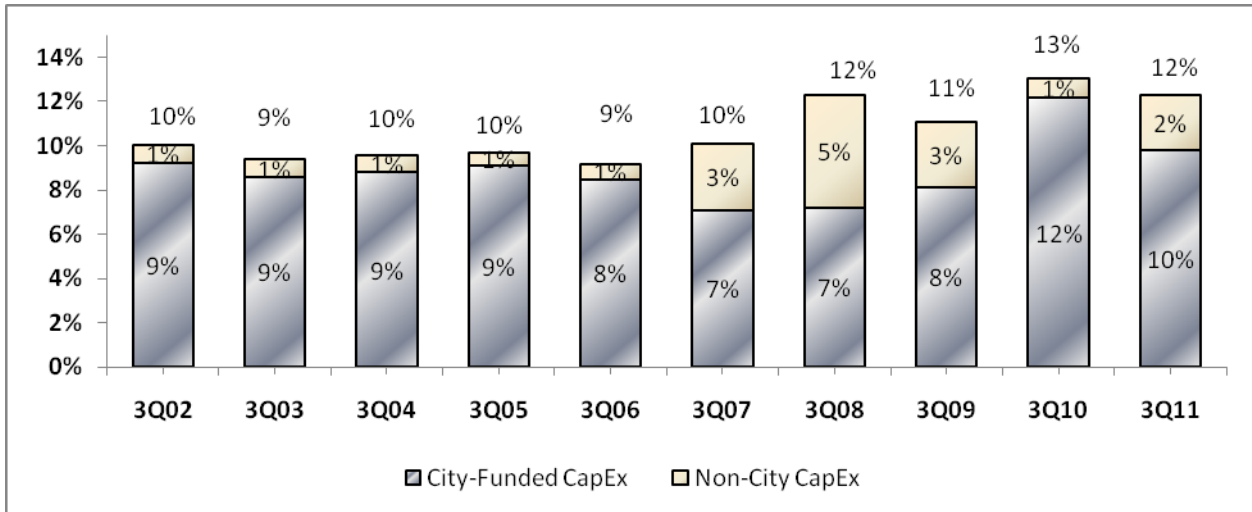
January - March 2011, 3Q11

Chart 11. Total CapEx and City-Funded CapEx, 3Q, FY02-FY11



Components may not sum to total, due to rounding

Chart 12. Total CapEx as % of Total Expenditures, 3Q, FY02-FY11



Individual components may not sum to total, due to rounding.

Payments to the School Construction Authority (SCA)

Table 24. Payments to the SCA, 3Q, FY02-FY11

(\$ in millions)

	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	Total FY02-FY11
City-funded	\$300	\$300	\$300	\$300	\$400	\$ 37	\$ 17	\$ 11	\$742	\$481	\$2,888
TFA & DASNY	0	0	0	0	0	333	766	384	56	\$319	1,858
Other	0	0	0	0	0	30	17	5	2	0	54
3Q Total	\$300	\$300	\$300	\$300	\$400	\$400	\$800	\$400	\$800	\$800	\$4,800
SCA as a % of Total 3Q Capital Expenditures	24.9%	25.1%	22.3%	22.4%	28.2%	24.9%	37.8%	20.6%	35.4%	34.3%	28.6%

Reimbursements for Capital Expenditures to the New York City Central Treasury

Table 25. Reimbursements to the NYC Central Treasury for Capital Expenditures, 3Q11

(\$ in millions)

	Jan. 2011	Feb. 2011	Mar. 2011	Total
GO	\$551	\$273	\$103	\$927
NY Water	215	231	184	630
TFA	30	402	312	744
Sub-total	\$796	\$906	\$599	\$2,301
TFA Building Aid	0	83	0	83
DASNY	0	0	0	0
Sub-total	0	83	0	83
3Q Total	\$796	\$989	\$599	\$2,384

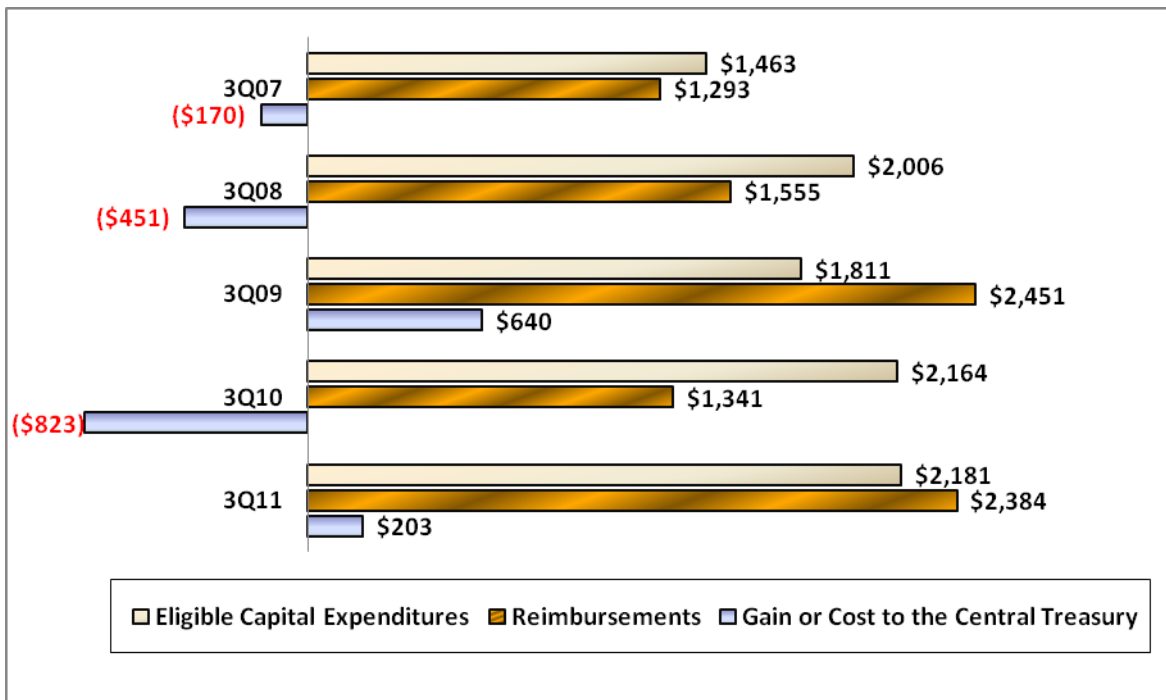
**Table 26. Reimbursements to the NYC Central Treasury for Capital Expenditures
3Q, FY02-FY11**

(\$ in millions)

	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	Total
GO	\$ 620	\$1,004	\$1,083	\$ 858	\$548	\$ 279	\$ 753	\$ 969	\$ 324	\$927	\$7,365
NY Water	217	314	273	302	403	218	538	647	623	630	4,165
TFA	934	619	0	0	0	479	30	7	394	744	3,207
<i>Sub-total</i>	<i>1,771</i>	<i>1,937</i>	<i>1,356</i>	<i>1,160</i>	<i>951</i>	<i>976</i>	<i>1,321</i>	<i>1,623</i>	<i>1,341</i>	<i>2,301</i>	<i>14,737</i>
TFA Building Aid	0	0	0	0	0	233	89	828	0	83	1,233
DASNY	0	0	0	0	0	84	145	0	0	0	229
<i>Sub-total</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>317</i>	<i>234</i>	<i>828</i>	<i>0</i>	<i>83</i>	<i>1,462</i>
Other	3	15	12	23	2	0	0	0	0	0	55
3Q Total	\$1,774	\$1,952	\$1,368	\$1,183	\$953	\$1,293	\$1,555	\$2,451	\$1,341	\$2,384	\$16,254
3Q Reimbursable Capital Expenditures	\$1,110	\$1,095	\$1,238	\$1,255	\$1,314	\$1,463	\$2,006	\$1,811	\$2,164	\$2,181	\$15,637
3Q Reimbursements Less 3Q Reimbursable Capital Expenditures	\$664	\$857	\$130	\$(72)	\$(361)	\$(170)	\$(451)	\$640	\$(823)	\$203	\$617
3Q Reimbursements as a % of 3Q Reimbursable Capital Expenditures	159.8%	178.3%	110.5%	94.3%	72.5%	88.4%	77.5%	135.3%	62.0%	109.3%	104.0%
3Q Reimbursements as a % of Total 3Q Receipts	13.6%	15.4%	9.1%	6.9%	5.8%	6.5%	7.6%	10.9%	7.3%	11.4%	9.2%

Chart 13. Bond-Funded Reimbursements for Eligible CapEx, 3Q, 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 2010 – March 2011, FYTD11

Chart 14. Total CapEx and City-Funded CapEx, FYTD, 2002-2011

(\$ in millions)

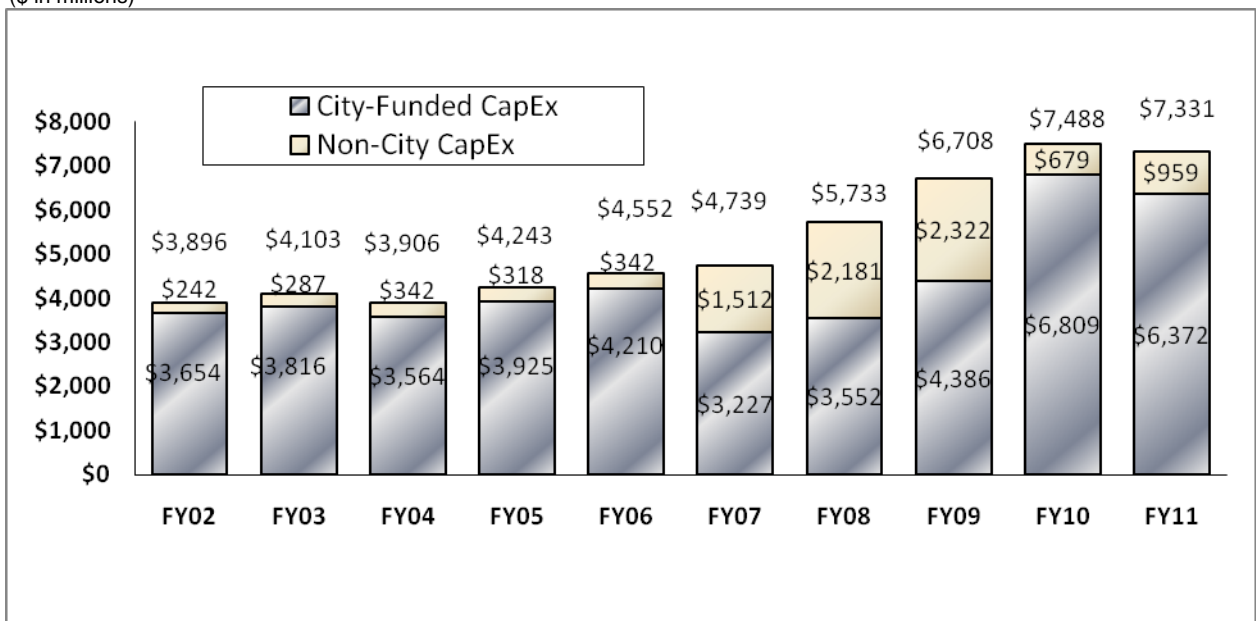
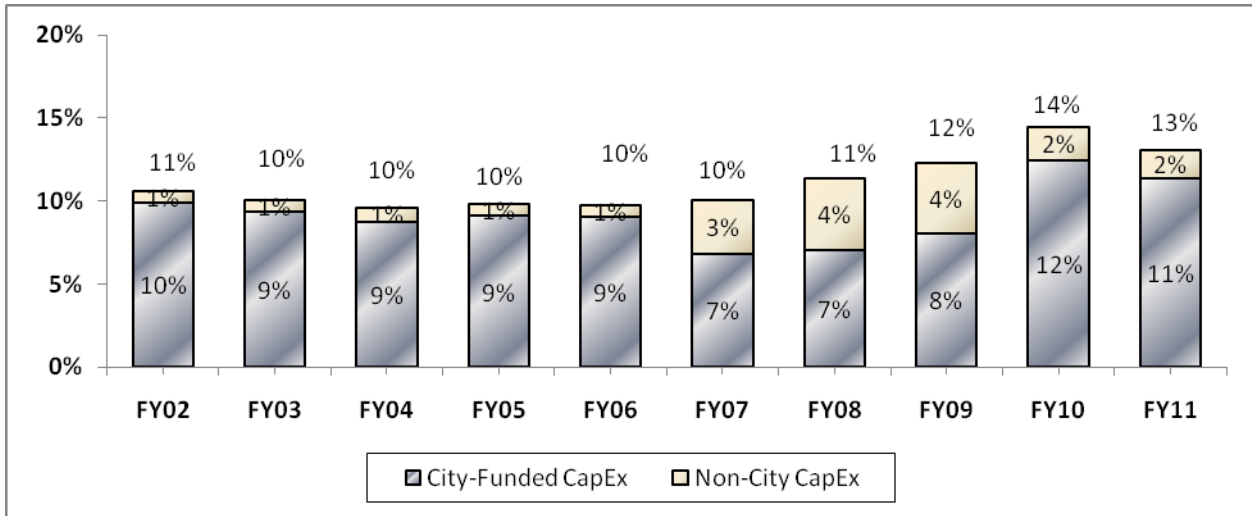


Chart 15. Total CapEx as % of Total Expenditures, FYTD, 2002-2011



Components may not sum to total due to rounding.

Payments to the School Construction Authority

Table 27. Payments to the SCA, FYTD, 2002-2011

(\$ in millions)

	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	Total
City-funded	\$1,200	\$1,125	\$849	\$896	\$1,396	\$ 67	\$ 73	\$ 70	\$2,010	\$1,476	\$ 9,162
TFA & DASNY	0	0	0	0	0	1,103	1,907	1,891	227	520	5,648
Other	0	0	51	4	4	30	20	39	13	4	165
FYTD Total	\$1,200	\$1,125	\$900	\$900	\$1,400	\$1,200	\$2,000	\$2,000	\$2,250	\$2,000	\$14,975
YTD SCA as a % of YTD Total Capital Expenditures	30.8%	27.4%	23.0%	21.2%	30.8%	25.3%	34.9%	29.8%	30.0%	27.3%	28.4%

Reimbursements for Capital Expenditures to the New York City Central Treasury

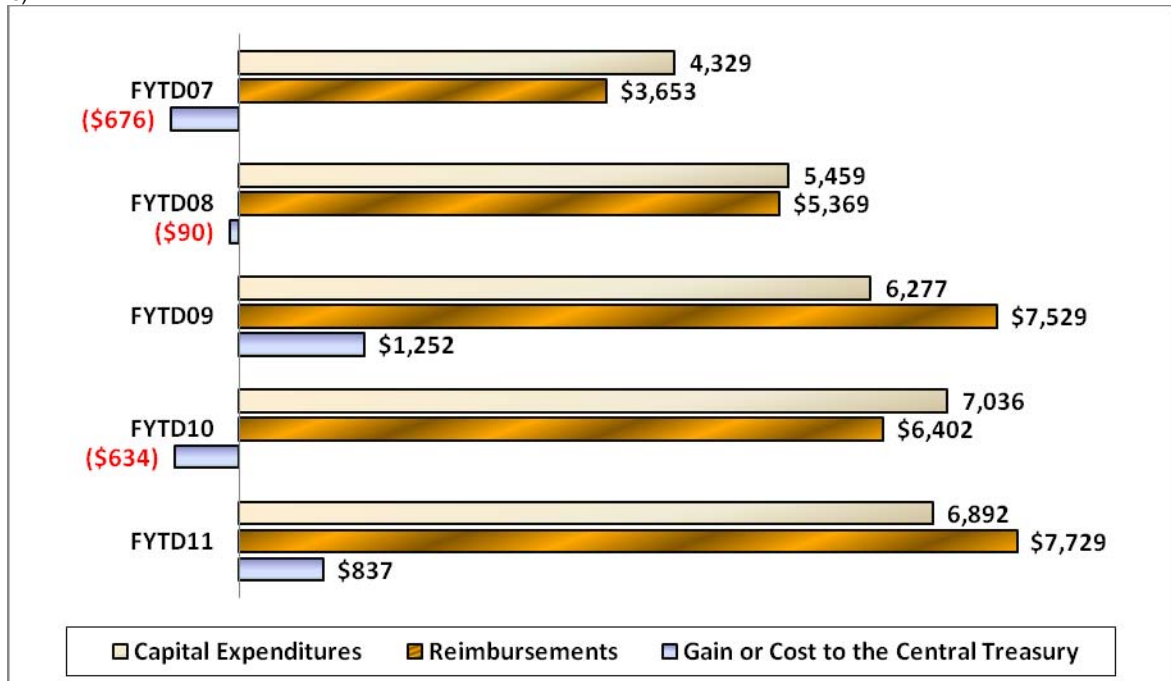
Table 28. Reimbursements to the New York City Central Treasury, FYTD, 2002-2011

(\$ in millions)

	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	Total
GO	\$1,677	\$1,231	\$2,335	\$2,667	\$2,614	\$ 671	\$2,179	\$3,510	\$2,257	\$2,571	\$21,712
NY Water	658	817	862	1,100	1,007	911	1,460	1,990	2,019	2,279	13,103
TFA	1,947	1,135	281	0	0	1,240	524	14	1,938	2,527	9,606
Other	75	317	44	54	2	0	0	0	0	0	492
<i>Sub-total</i>	<i>4,357</i>	<i>3,500</i>	<i>3,522</i>	<i>3,821</i>	<i>3,623</i>	<i>2,822</i>	<i>4,163</i>	<i>5,514</i>	<i>6,214</i>	<i>7,377</i>	<i>44,913</i>
TFA Building Aid	0	0	0	0	0	534	740	1,648	182	352	3,456
DASNY	0	0	0	0	0	297	466	367	6	0	1,136
<i>Sub-total</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>831</i>	<i>1,206</i>	<i>2,015</i>	<i>188</i>	<i>352</i>	<i>4,592</i>
FYTD Total	\$4,357	\$3,500	\$3,522	\$3,821	\$3,623	\$3,653	\$5,369	\$7,529	\$6,402	\$7,729	\$49,505
YTD Reimbursable Capital Expenditures	\$3,654	\$3,816	\$3,564	\$3,925	\$4,210	\$4,329	\$5,459	\$6,277	\$7,036	\$6,892	\$49,162
YTD Reimbursements Less YTD Reimbursable Capital Expenditures	\$703	\$(316)	\$(42)	\$(104)	\$(587)	\$(676)	\$(90)	\$1,252	\$(634)	\$837	\$343
YTD Reimbursements as a % of YTD Reimbursable Capital Expenditures	119.2%	91.7%	98.8%	97.4%	86.1%	84.4%	98.4%	119.9%	91.0%	112.1%	100.7%
YTD Reimbursements as a % of YTD Total Receipts	11.9%	9.0%	8.2%	8.1%	7.5%	7.1%	9.6%	13.1%	11.6%	13.0%	10.0%

Chart 16. Bond-Funded Reimbursements for Eligible CapEx, FYTD, 2007-2011

(\$ 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 29. GO Bond Issues, FYTD10 and FYTD11

(\$ 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
1Q Total	0	0	0	963	0	963
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
2Q Total	2,000	1,618	3,618	464	1,975	2,439
1H Total	2,000	1,618	3,618	1,427	1,975	3,402
January	0	0	0	250	0	250
February	0	0	0	0	0	0
March	181	719	900	0	0	0
3Q Total	181	719	900	250	0	250
FYTD Total	\$2,181	\$2,337	\$4,518	\$1,677	\$1,975	\$3,652

Table 30. Budget Savings from GO Refundings, FYTD07-FYTD11

(\$ in millions)

	FY06	FY07	FY08	FY09	FY10	FY11	Total
Budget Savings	\$ 113	\$ 72	\$ 162	\$ 19	\$ 209	\$ 128	\$ 703
GO Refundings	1,422	1,128	2,201	250	2,000	1,363	8,364

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

Transitional Finance Authority

Table 31. TFA (PIT-Based) Revenue Bonds, FYTD10-FYTD11

(\$ in millions)

Month Sale Closed	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
1Q Total	1,600	100	1,700	139	761	900
October	166	690	856	0	0	0
November	0	0	0	50	800	850
December	0	0	0	0	0	0
2Q Total	166	690	856	50	800	850
1H Total	1,766	790	2,556	189	1,561	1,750
January	500	0	500	0	875	875
February	0	0	0	775	100	875
March	149	752	901	0	0	0
3Q Total	149	1,252	1,401	775	975	1,750
FYTD Total	\$1,915	\$2,042	\$3,957	\$964	\$2,536	\$3,500

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