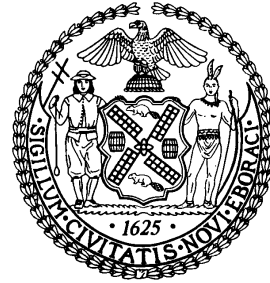


**The City Of New York
Office of the Comptroller**

**John C. Liu
Comptroller**



QUARTERLY CASH REPORT

January - March 2013
Third Quarter of FY 2013

May 2013

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Summary

Cash Balances

During the third quarter of Fiscal Year 2013 (January 2013 - March 2013, hereafter 3Q13), cash (book) balances in the New York City central treasury averaged \$6.461 billion, 13.2% above the year-ago mark of \$5.709 billion. The only substantial difference between the cash balance trends of 3Q13 and 3Q12 is that the 3Q13 balances are higher by an average of \$752 million. This difference seems to be a lingering effect of the FY12 close, when a lower prepayment of debt resulted in a higher FY13 opening cash balance. Cash receipts exceeded cash expenditures by \$2.558 billion during 3Q13, with both receipts and expenditures posting gains over year-ago.

Cash balances followed a familiar pattern of gradual decline from January highs, punctuated by a large influx of cash at the end of March. As usual, this pattern was defined by the timing of real estate tax receipts and by the schedule for the delivery of NYS education aid. However, some of the other flows internal to the end result were unusual. Specifically, the new process for receipt of CUNY tuition & fees remittances has created extra activity in both cash receipts and cash expenditures. As we mentioned in the 2Q13 Quarterly Cash Report, the new process is somewhat convoluted and requires that the City write a check to itself as part of the procedure. These checks count for our purposes as outflow (when issued) and as inflow (when deposited). There is no net impact on cash balances, but both inflows and outflows are boosted modestly.

In the fiscal-year-to-date period (July 2012 - March 2013, hereafter FYTD13) average cash balances exceeded year-ago marks by 15.0%, or \$753 million. An unusual arrangement of internal flows puts us in the position of having to explain some rather arcane internal features of NYC cash flow. Specifically, Trust & Agency inflows had a major impact on the growth in FYTD13 cash receipts. Trust & Agency is seldom discussed, as it amounts to an internal segregation of cash whose impact is usually overshadowed by that of higher profile flows such as real estate tax and capital reimbursements. FYTD13 is an exception, though, so we spend some time in the Cash Receipts section of this report explaining how Trust & Agency works and how it has impacted recent balances.

Superstorm Sandy

During 3Q13 federal aid for expenditures related to Sandy started to arrive. As of March 31, 2013, the end of 3Q13, the City recorded Sandy aid in the amount of \$284 million, versus accumulated City outlays of \$362 million. Since the storm, the City has been reimbursed at the rate of 78.5%. Though the Mayor's Office expects 100% reimbursement, it will likely take years to approach that level, as new expenditures and reimbursements are added daily.

Cash Receipts

Cash receipts for 3Q13 rose 10.9% versus year-ago, approaching the 3Q record-high established in FY09. However, the reasons for the increase demand careful explanation. While it is true that 3Q13 tax receipts were strong across almost all major categories of tax (especially PIT, up 15.4% versus year-ago), the receipts category titled "Other" also posted strong gains, rising over \$1 billion. Contained in this "Other" category is the measure for capital transfers, which gained 36.6% (\$557 million) over 3Q12.

Also included in "Other" inflows are the previously-mentioned CUNY-related receipts that the City issues to itself. In February \$348 million was involved in such CUNY-related transactions, inflating cash receipts and, as we will discuss later, cash expenditures as well. To approach a picture of the true organic growth of cash receipts during 3Q13 we need to exclude from consideration those items that are procedural in nature. Capital

reimbursements top this list of excluded items. In the long run, capital reimbursements should converge to the level of eligible capital expenditures (CapEx), amounting to a cash impact approaching zero. As CapEx spending rises and falls, so will the related reimbursement receipts. New to the list are the City's self-generated CUNY-related cash receipts. As these checks are both drawn on and deposited to the City's bank accounts, the net effect here is also zero. Excluding capital reimbursements and the self-generated CUNY receipts, we consider 3Q13 cash inflow to have risen 6.9% versus year-ago.

FYTD13 total receipts reached new record highs, totaling \$60.125 billion and averaging \$323 million daily. Like the 3Q13 results, FYTD13 was supported by advances in a broad range of tax categories. The category titled "Other" also had a major impact, up \$1.0 billion versus FYTD12. Featuring strongly in "Other" receipts during FYTD13 was a rise in inflows from Trust & Agency.

Many items are grouped under the heading of "Other", but the major determinants of the category are usually capital transfers and, to a lesser extent, inflows from Trust & Agency. As outlined in the Capital Expenditures section of this report, FYTD13 capital transfers rose \$141 million, or 2.3%, versus year-ago. Trust & Agency inflows, however, grew by \$648 million, or 33.6%. During FYTD13, it was Trust & Agency that drove growth in the "Other" category. We do not usually much concern ourselves with Trust & Agency inflows, as they are not cash receipts in the typical sense, nor do they usually drive results in the "Other" category. Please see the Cash Receipts section of this report for a fuller explanation of Trust & Agency.

In a fashion similar to what we observed during 3Q13, self-generated CUNY-related receipts from November and February combined to boost the FYTD13 "Other" category by \$574 million. Excluding these CUNY-related transactions, and excluding capital reimbursements, we consider that FYTD13 cash receipts rose 0.6% versus year-ago.

Also noteworthy in FYTD13, debt service funding (real estate tax retention and PIT retention) rose by \$1.731 billion, reflecting the impact of the lower prepayment of debt at the end of FY12.

Cash Expenditures

Total 3Q13 expenditures increased 5.4% year-over-year behind higher outlays for vendor-related expenditures. On first look, the "Vendor and Other" category appears to have grown by \$644 million, or 17.1%. However, included in this figure are \$348 million of procedural CUNY-related disbursements that should not be considered expenditures in the traditional sense. Adjusting for this fact, we consider that 3Q13 vendor expenditures rose only \$296 million, or 7.9%, versus 3Q12. By the same logic, total cash expenditures would be considered up \$658 million, or 3.5%, versus year-ago. Net of CapEx, 3Q13 expenditures grew 5.5%. Removing both CapEx and the procedural disbursements, net expenditures are considered to have grown by 3.4%. State and local governments nationwide reported total expenditure growth of 1.6% for 3Q13, or 1.8% net of CapEx.¹

Total expenditures for FYTD13 rose 2.3% versus year-ago. However, when we again exclude \$574 million of (CUNY-related) disbursements by the City to itself, total expenditures are considered to have grown 1.3%, versus 1.7% for state and local governments nationwide.² Cash expenditures, net of CapEx, rose 2.8% in FYTD13. Removing both the CapEx and the CUNY-related disbursements by the City to itself, we arrive at a net expenditure growth rate of 1.7% for FYTD13. We can compare this outcome to a net expenditure growth rate of 2.1% nationwide.³

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

² *Ibid.*

³ *Ibid.*

Capital Expenditures (CapEx) and Reimbursements

Total 3Q13 CapEx rose 4.5% versus year ago, driven by a 16.9% increase in City-Funded CapEx. Non-City-funded CapEx declined 25.2% year-over-year. Eligible CapEx and the related reimbursements were closely paired, resulting in a relatively small \$12 million loss to the central treasury. Reimbursements were heavy for this time of year, notching the second-highest 3Q total of the past ten years.

During FYTD13 reimbursements exceeded eligible CapEx by \$523 million, or 9.2%. Over the long term the two items should balance each other. Over the past ten FYTD periods reimbursements and CapEx have been closely paired, with reimbursements exceeding CapEx by 1.5%.

Financings

Two transactions closed in 3Q13. The first transaction was a refunding sale of \$1.00 billion of tax-exempt GO bonds. The refunding achieved budgetary savings of more than \$137 million on a present-value basis. The second transaction was a sale of \$1.153 billion of tax-exempt and taxable GO bonds. The financing included \$780 million of new-money bonds and \$373 million of refunding bonds. The refunding achieved budgetary savings of more than \$40 million on a present-value basis. In addition, the City converted \$89 million of variable-rate demand bonds to fixed-rate, and \$248 million of variable-rate demand bonds to step-coupon floating rate.

So far this year the City has issued \$3.86 billion of new-money debt, versus full-year projected new-money issuance of \$5.46 billion. The City issued \$7.33 billion in new money and refunding bonds during FYTD13. During the same period of FY12, the City issued \$4.98 billion in these categories of debt.

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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, do not appear to equal the given total. Examples occur throughout this report and are the result of rounding, not miscalculation.

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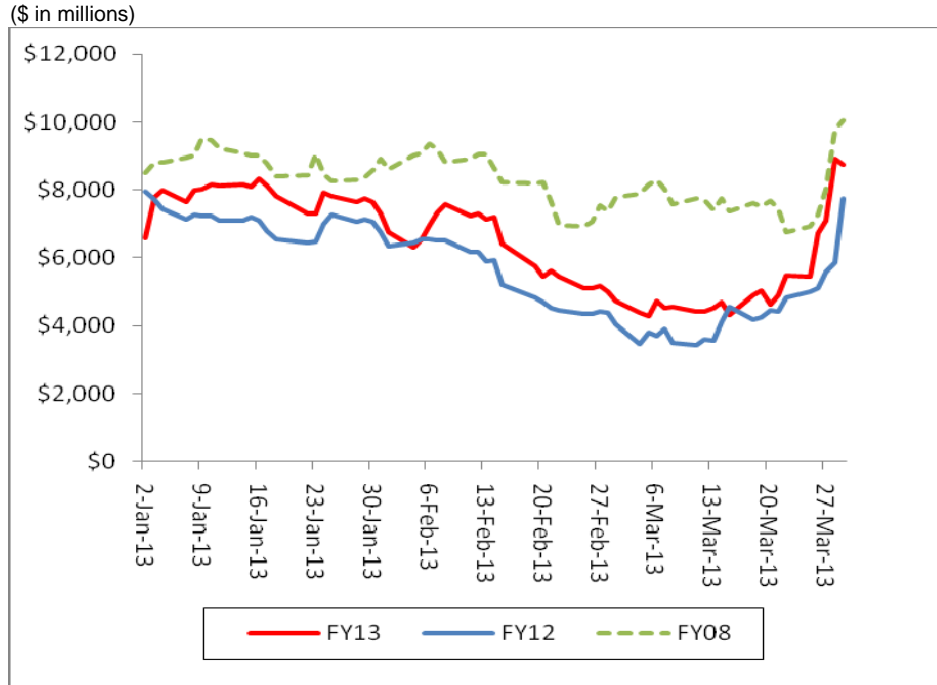
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Cash Balances ⁴

January 2013 – March 2013 (3Q13)

Chart 1. Daily Cash Balances in the NYC Central Treasury, 3Q08, 3Q12, and 3Q13



The only substantial difference between the cash balance trends of 3Q13 and 3Q12 is that the 3Q13 balances are higher by an average of \$752 million. The usual influences for this time of year were at work. Cash balances faded through most of the quarter, gliding lower from January highs established on the heels of semi-annual real estate tax receipts. This trend reversed in mid-March, behind the arrival of the quarterly real estate tax receipts due by April 1. The rally at the close of the quarter was punctuated by the arrival of nearly \$3 billion in State education aid.

⁴ 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.

Table 1. Cash Position in the NYC Central Treasury, 3Q, 2004 - 2013

(\$ in millions)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Opening Balance	\$ 4,142	\$ 4,959	\$ 7,745	\$ 6,856	\$ 6,750	\$ 2,820	\$ 5,092	\$ 6,144	\$ 6,354	\$ 6,196
Total Receipts	15,006	17,204	16,378	20,031	20,539	22,492	18,439	20,967	20,004	22,179
Total Expenditures ^a	14,092	13,813	15,501	15,953	17,232	17,550	17,343	19,011	18,615	19,621
Closing Balance	\$ 5,056	\$ 8,350	\$ 8,622	\$10,934	\$10,057	\$ 7,762	\$ 6,188	\$ 8,101	\$ 7,742	\$ 8,754

a. Total expenditures include capital expenditures.

Table 2. Average Daily Cash Balances in the NYC Central Treasury, 3Q, 2004 - 2013

(\$ in millions)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
January	\$5,805	\$6,563	\$8,258	\$9,293	\$8,768	\$5,916	\$7,004	\$7,497	\$7,145	\$7,784
February	4,728	6,025	6,826	8,466	8,340	5,625	5,280	5,234	5,685	6,279
March	3,673	5,698	6,107	8,022	7,847	5,112	4,244	4,808	4,425	5,302
3Q Total	\$4,684	\$6,077	\$7,021	\$8,588	\$8,318	\$5,536	\$5,426	\$5,806	\$5,709	\$6,461

As is normal for the third quarter, total receipts exceeded total expenditures. Receipts approached record 3Q highs set in FY09, while expenditures gained new 3Q all-time highs. While the 3Q13 average balance of \$6.461 billion does not represent an all-time high, it is the highest measure for any 3Q since FY08.

July 2012 – March 2013 (FYTD13)

Chart 2. Daily Cash Balances in the NYC Central Treasury, FYTD, 2013, 2012, and 2008

(\$ in millions)

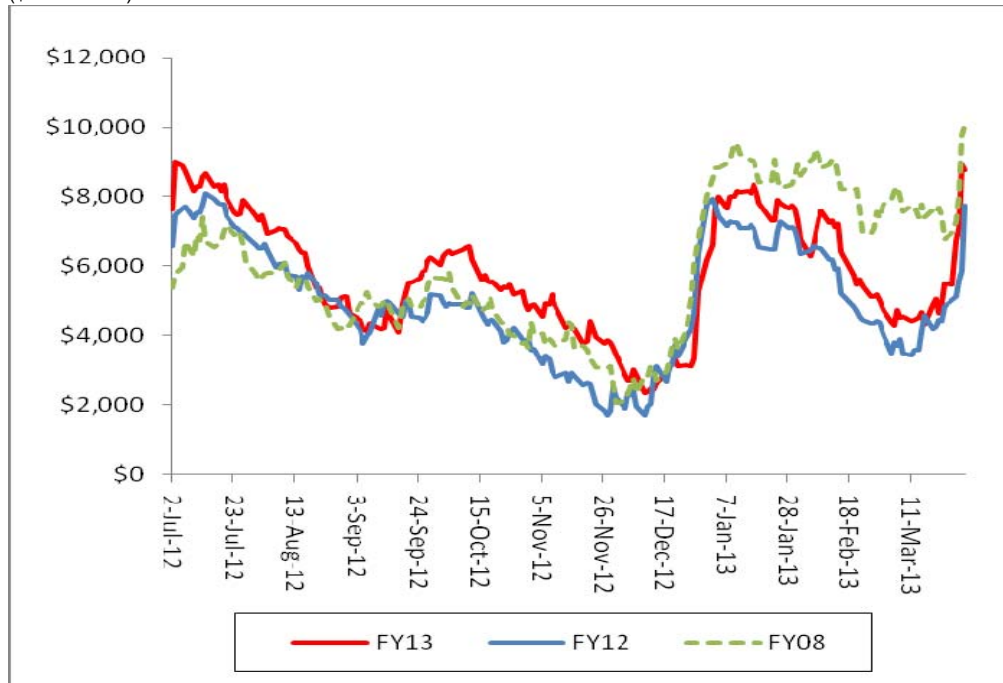


Table 3. Cash Position in the NYC Central Treasury, FYTD04 - FYTD13

(\$ in millions)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Opening Balance ^a	\$ 2,502	\$ 4,208	\$ 6,830	\$ 6,386	\$ 4,473	\$ 4,988	\$ 5,839	\$ 4,604	\$ 5,041	\$ 6,297
Total Receipts	43,147	47,271	48,379	51,746	56,072	57,303	55,004	59,639	59,072	60,126
Total Expenditures ^b	40,593	43,129	46,587	47,198	50,488	54,529	54,655	56,142	56,370	57,669
Closing Balance	\$ 5,056	\$ 8,350	\$ 8,622	\$10,934	\$10,057	\$ 7,762	\$ 6,188	\$ 8,101	\$ 7,742	\$ 8,754

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

Table 4. Average Daily Cash Balances in the NYC Central Treasury, FYTD04 - FYTD13

(\$ in millions)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
1Q	\$2,900	\$4,348	\$7,738	\$6,293	\$5,567	\$6,426	\$6,348	\$4,628	\$5,843	\$6,397
2Q	2,822	2,992	5,825	4,377	3,960	4,348	3,046	3,331	3,408	4,440
3Q	4,684	6,077	7,021	8,588	8,318	5,536	5,426	5,806	5,709	6,461
YTD Total	\$3,466	\$4,487	\$6,882	\$6,441	\$5,957	\$5,453	\$4,963	\$4,602	\$5,013	\$5,766

The City of New York began FY13 (in July 2012) with a head start of \$1.256 billion over FY12, in terms of unrestricted cash balance. That head start was largely preserved through the end of the third quarter. FYTD13 receipts exceeded expenditures by \$2.5 billion. Receipts and expenditures both posted modest gains to reach new record highs.

II. Cash Receipts

January 2013 - March 2013, 3Q13

Receipts at a Glance

Table 5. Cash Receipts by Category, 3Q, FY04 - FY13

(\$ in millions)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Real Property Tax	\$ 3,103	\$ 3,590	\$ 2,121	\$ 2,820	\$ 2,737	\$ 5,153	\$ 3,176	\$ 3,295	\$ 3,399	\$ 3,643
Other Taxes	4,550	5,253	5,896	7,408	7,331	6,196	6,258	6,457	6,636	7,614
Total Taxes	7,653	8,843	8,017	10,228	10,068	11,349	9,434	9,752	10,035	11,257
Federal and State Aid	5,410	5,745	6,025	5,894	6,568	6,315	5,258	7,021	6,615	6,485
Debt Service Funding	(2,205)	(951)	(677)	(146)	(4)	(31)	0	(650)	(907)	(1,127)
Miscellaneous	1,048	1,354	1,083	1,393	1,417	1,569	1,462	1,525	1,726	1,945
Intergovernmental Aid	761	202	0	0	0	0	24	14	0	0
Other	2,339	2,011	1,930	2,662	2,490	3,290	2,261	3,305	2,534	3,619
3Q Total	\$15,006	\$17,204	\$16,378	\$20,031	\$20,539	\$22,492	\$18,439	\$20,967	\$20,003	\$22,179

Cash receipts for 3Q13 rose 10.9% versus year-ago, approaching the 3Q record-high established in FY09. However, the reasons for the increase demand careful explanation. While it is true that 3Q13 tax receipts were strong across almost all major categories of tax (especially PIT, up 15.4% versus year-ago), the receipts category titled “Other” also posted strong gains, rising over \$1 billion. Contained in this “Other” category is the measure for capital transfers, which gained 36.6% (\$557 million) over 3Q12.

Also included in “Other” inflows are certain CUNY-related receipts that the City issues to itself. We mentioned in the 2Q13 Quarterly Cash Report that there have been changes in the procedure for receipt of CUNY tuition & fees remittances to the City. The new, rather circuitous procedure effectively requires that the City write a check to itself. This check, when deposited by the City, shows up as a cash inflow, even though its only purpose is to facilitate the receipt of funds from CUNY. In February \$348 million was involved in such CUNY-related transactions, inflating cash receipts and, as we will discuss later, cash expenditures as well.

To approach a picture of the true organic growth of cash receipts during 3Q13 we need to exclude from consideration those items that are procedural in nature. Capital reimbursements top this list of excluded items. In the long run, capital reimbursements should converge to the level of eligible CapEx, amounting to a cash impact approaching zero. As CapEx spending rises and falls, so will the related reimbursement receipts. New to the list are the City’s self-generated CUNY-related cash receipts. As these checks are both drawn on and deposited to the City’s bank accounts, the net effect here is also zero. Excluding capital reimbursements and the self-generated CUNY receipts, we consider 3Q13 cash inflow to have risen 6.9% versus year-ago.

Taxes ⁵

Table 6. Tax Receipts, 3Q08, 3Q12, and 3Q13

(\$ in millions)

	FY08	FY12	FY13	% Change FY13/ FY08	% Change FY13/ FY12
Real Property Tax	\$2,737	\$3,399	\$3,643	33.1%	7.2%
Personal Income Tax	2,707	2,358	2,721	0.5	15.4
Sales Tax	1,055	1,360	1,445	37.0	6.3
General Corporation Tax	1,629	1,055	1,190	(26.9)	12.8
Mortgage and Real Property Transfer Taxes	648	338	547	(15.6)	61.8
Unincorporated Business Tax	534	444	517	(3.2)	16.4
Banking Corporation Tax	374	372	481	28.6	29.3
Commercial Rent Tax	132	183	192	45.5	4.9
Utility Tax	82	132	107	30.5	(18.9)
Other Taxes	169	394	414	145.0	5.1
3Q Total	\$10,067	\$10,035	\$11,257	11.8%	12.2%

Total tax receipts for 3Q13 grew 12.2% year-over-year, very nearly matching the 3Q all-time high set in FY09. Every major category of tax exhibited growth during the quarter, with the exception of Utility Tax, which declined 18.9%. PIT receipts were particularly strong, accounting for 29.7% of the gain in total tax receipts.

Selected Cash Receipts

Table 7. Selected Cash Receipts, 3Q, 2009 - 2013

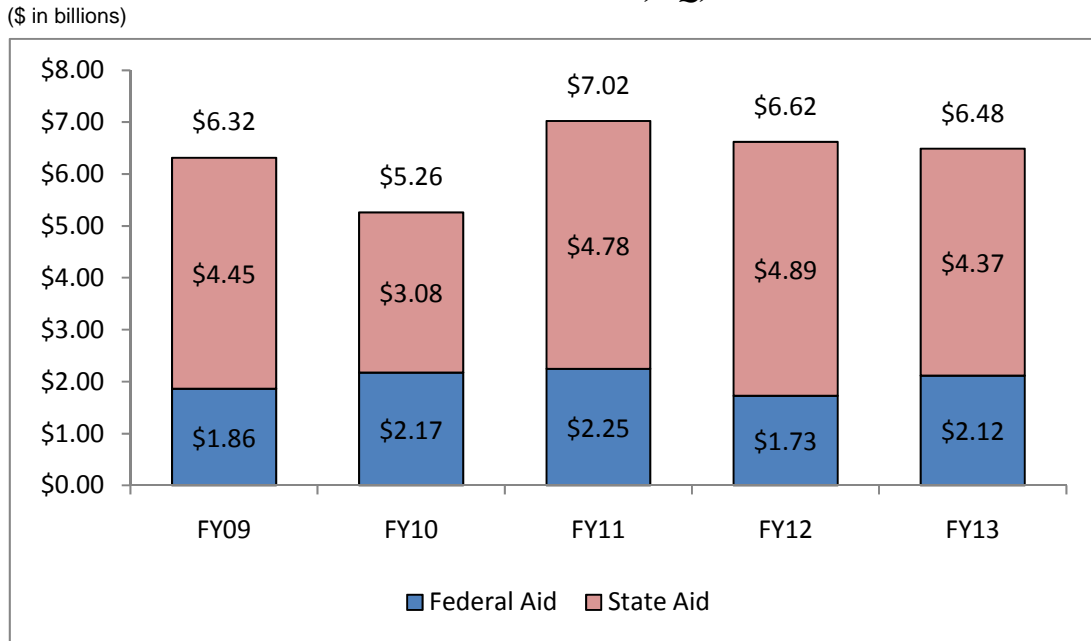
(\$ in millions)

	FY09	FY10	FY11	FY12	FY13
Real Property Tax	\$5,153	\$3,176	\$3,295	\$3,399	\$3,643
NYS Education Aid	3,187	1,970	3,096	3,334	3,154
Personal Income Tax	2,117	2,415	2,468	2,358	2,721
Sales Tax	1,020	1,178	1,294	1,360	1,445
General Corporation Tax	1,180	856	1,021	1,055	1,190
Federal Welfare	871	605	596	504	1,077
NYS Higher Education Aid	336	89	564	565	572
Mortgage and Real Property Transfer Taxes	232	246	308	338	547
Water and Sewer Fees	188	239	286	319	527
Unincorporated Business Tax	611	483	425	444	517
Banking Corporation Tax	465	458	279	372	481
Senior College Fees	295	242	231	447	478
NYS Welfare	697	745	760	580	358
Federal Education Aid	580	1,131	1,140	719	252
Fines and Forfeitures	231	251	235	277	206

⁵ 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.

Federal and State Aid

Chart 3. Federal & State Aid to NYC, 3Q, FY09 - FY13



The combined 3Q13 total of Federal and State aid fell 2.1% year-over-year, mainly due to the decline in State payments for education and for welfare. The drop in NYS education aid was not related to the Governor’s threat to reduce aid, which followed the failure of the City and the United Federation of Teachers to come to agreement on a teacher evaluation system. The threatened reduction is expected at the end of May 2013, which falls in 4Q13 (to be covered in the next Quarterly Cash Report).

Chart 4. Federal & State Aid as % of Total Revenue, 3Q, FY09 - FY13

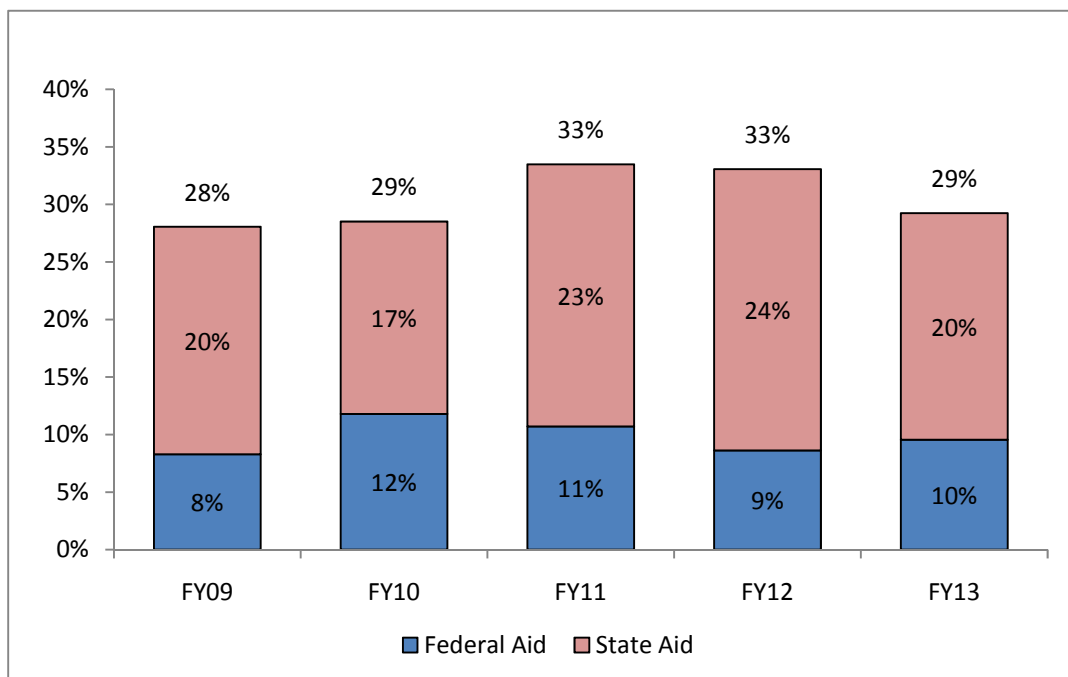


Chart 5. Components of State Aid, 3Q, FY09 - FY13

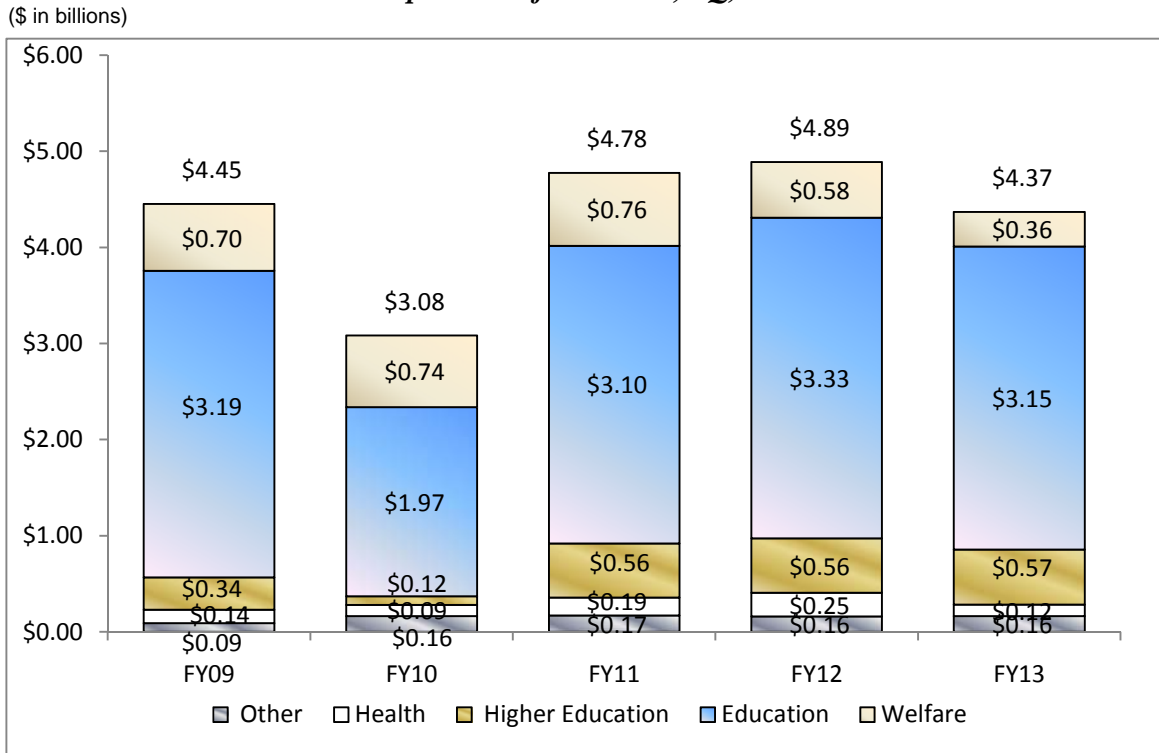
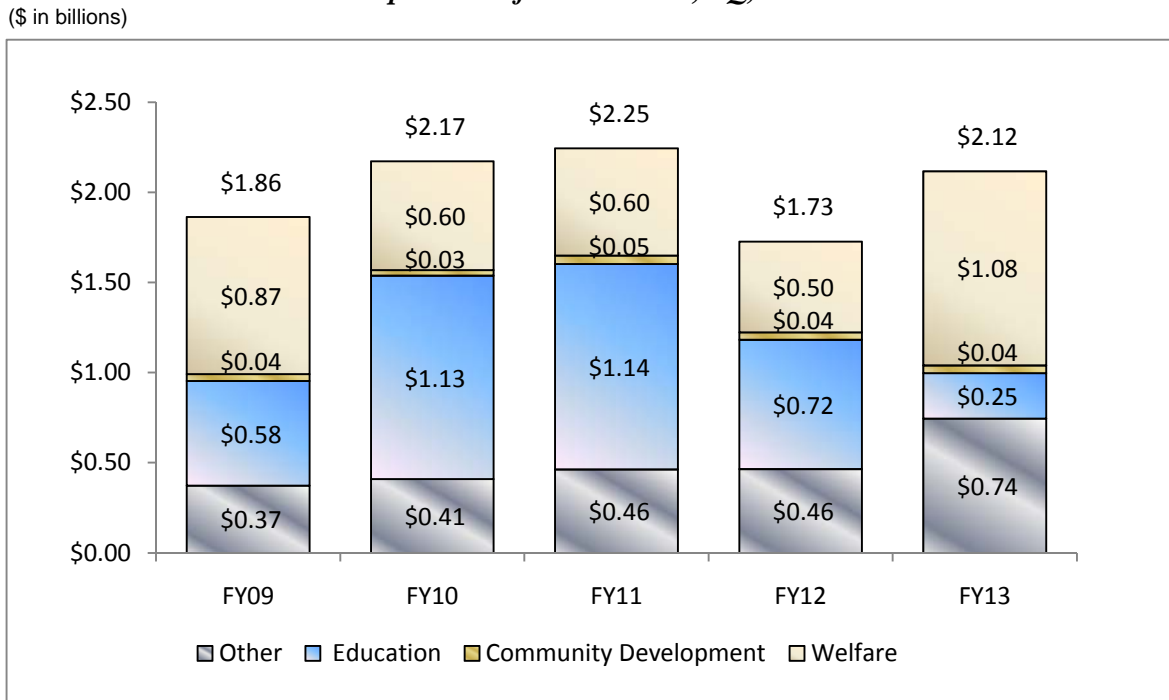


Chart 6. Components of Federal Aid, 3Q, FY09 - FY13



Total Federal aid for 3Q13 rose \$390 million, or 23%, versus year-ago. Reimbursements for Superstorm Sandy disaster recovery expenditures boosted federal aid by \$284 million. This 3Q13 total represents the first installments of Sandy-related aid from the federal government. A precipitous drop in federal education aid is linked to delays in the settling of major program

budgets with New York State. Without State approval of the program budgets the City could not submit reimbursement claims to the federal government. These issues have recently been resolved, though the affected funding may not arrive until early in FY14. Federal welfare aid more than doubled, possibly due to City efforts to submit reimbursement claims that were subject to an upcoming deadline. We do not expect that such growth in welfare aid will continue.

July 2012 - March 2013, FYTD13

Receipts at a Glance

Table 8. Cash Receipts by Category, FYTD, 2004 – 2013

(\$ in millions)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Real Property Tax	\$ 9,806	\$ 9,874	\$10,699	\$ 9,844	\$10,715	\$11,620	\$11,566	\$12,422	\$13,419	\$13,544
Other Taxes	11,674	14,153	15,840	18,702	19,114	16,860	15,687	16,879	17,696	19,058
<i>Total Taxes</i>	<i>21,480</i>	<i>24,027</i>	<i>26,539</i>	<i>28,546</i>	<i>29,829</i>	<i>28,480</i>	<i>27,253</i>	<i>29,301</i>	<i>31,115</i>	<i>32,602</i>
Federal and State Aid	12,002	11,758	11,727	12,034	12,897	13,634	13,437	15,893	14,819	14,880
Debt Service Funding	(3,792)	(2,039)	(678)	(574)	(4)	(31)	0	(916)	(1,053)	(2,784)
Miscellaneous	3,238	4,967	3,419	4,081	4,551	4,397	4,721	4,612	4,738	4,975
Intergovernmental Aid	2,554	2,249	609	328	10	228	280	14	1	1
Other	7,665	6,309	6,763	7,331	8,789	10,595	9,313	10,735	9,451	10,451
FYTD Total	\$43,147	\$47,271	\$48,379	\$51,746	\$56,072	\$57,303	\$55,004	\$59,639	\$59,071	\$60,125

The new high in FYTD receipts was supported by advances in a broad range of tax categories. The category titled “Other” also had a major impact, up \$1.0 billion versus FYTD12.

Many items are grouped under the heading of “Other”, but the major determinants of the category are usually capital transfers and, to a lesser extent, inflows from Trust & Agency. During FYTD13 it was Trust & Agency that drove growth in the “Other” category. As outlined in the Capital Expenditures section of this report, FYTD13 capital transfers rose \$141 million, or 2.3%, versus year-ago. Trust & Agency inflows, however, grew by \$648 million, or 33.6%.

We do not usually concern ourselves much with Trust & Agency inflows, as they are not cash receipts in the typical sense. Trust & Agency is one of several restricted accounts that are not counted in the cash balance. It is best thought of as a holding area for funds that are committed, as good as spent, but still in the City’s possession. When a relevant expenditure is executed through the City treasury, there is a transfer of funds from Trust & Agency to the City treasury as reimbursement. These transactions are similar to capital transfers in that, over the long run, Trust & Agency inflows should mirror related outflows. The growth in FYTD13 Trust & Agency inflow simply indicates a higher rate of movement of funds from a restricted status (not spendable by the treasury) to an unrestricted status (spendable). The change in this flow of funds is not usually so large as to be worthy of explanation, but FYTD13 is an exception.

In a fashion similar to what we observed during 3Q13, self-generated CUNY-related receipts from November and February combined to boost the FYTD13 “Other” category by \$574 million.

Also noteworthy in FYTD13, debt service funding (real estate tax retention and PIT retention) rose by \$1.731 billion, reflecting the impact of the lower prepayment of debt at the end of FY12.

Taxes

Table 9. Major Tax Receipts, FYTD 2008, 2012, 2013

(\$ in millions)

	FY08	FY12	FY13	% Change FY13/ FY08	% Change FY13/ FY12
Real Property Tax	\$ 10,715	\$13,419	\$13,544	26.4%	0.9%
Personal Income Tax	6,078	5,842	6,289	3.5	7.7
Sales Tax	3,370	4,239	4,413	30.9	4.1
General Corporation Tax	3,359	2,549	2,698	(19.7)	5.8
Mortgage and Real Property Transfer Taxes	2,213	1,090	1,395	(37.0)	28.0
Banking Corporation Tax	846	1,071	1,241	46.7	15.9
Unincorporated Business Tax	1,131	1,053	1,138	0.6	8.1
Commercial Rent Tax	412	505	539	30.8	6.7
Utility Tax	254	326	308	21.7	(5.5)
Other Taxes	1,451	1,021	1,036	(28.6)	1.5
FYTD Total	\$29,828	\$31,115	\$32,602	9.3%	4.8%

FYTD13 receipts were higher across the various major categories of tax, with the exception of Utility Tax (down 5.5% versus FYTD12). Real estate tax, usually the dominant factor in determining the growth of tax receipts, was overshadowed by gains in PIT, Sales Tax, Banking Corporation Tax, and Mortgage & Real Property Transfer Taxes.

Selected Cash Receipts

Table 10. Selected Cash Receipts, FYTD, 2009 - 2013

(\$ in millions)

	FY09	FY10	FY11	FY12	FY13
Real Property Tax	\$11,620	\$11,566	\$12,422	\$13,419	\$13,544
Personal Income Tax	5,473	5,366	5,460	5,842	6,289
NYS Education Aid	5,791	4,600	5,878	5,934	5,894
Sales Tax	3,376	3,485	4,029	4,239	4,413
Federal Welfare	1,939	2,007	2,713	2,349	2,923
General Corporation Tax	2,743	2,311	2,616	2,549	2,698
Water and Sewer Fees	899	989	1,057	1,150	1,452
Mortgage and Real Property Transfer Taxes	1,190	719	858	1,090	1,395
Banking Corporation Tax	1,056	1,091	1,125	1,071	1,241
NYS Higher Education Aid	956	1,059	1,215	853	1,218
Unincorporated Business Tax	1,211	1,034	1,051	1,053	1,138
NYS Welfare	1,517	1,849	1,804	1,701	1,073
Federal Education Aid	1,300	1,599	1,858	1,355	826
Fines and Forfeitures	698	721	726	779	783
Senior College Fees	469	563	381	608	649

It is interesting to note that FYTD13 inflow from Water & Sewer Fees rose 26.3% versus year-ago. This rapid increase will not translate into correspondingly higher full-year receipts for the City, as remittances from the Water Board to the City are predetermined by the budget. The earlier fulfillment of the Water Board's obligation to the City may, however, reflect efficiencies realized through the implementation of automatic meter reading, which speeds bill payment by reducing disputes over water charges. ⁶

⁶ A special thanks to the staff at the NYC Department of Environmental Protection for assistance on this section.

Net Cash Receipts

Table 11. Cash Receipts, Net of Reimbursements for CapEx, FYTD, 2009 - 2013

(\$ in millions)

	FY09	FY10	FY11	FY12	FY13
July	\$ 7,588	\$ 6,968	\$ 6,510	\$ 7,222	\$ 6,537
August	2,968	2,899	3,728	3,980	3,493
September	6,838	5,525	6,789	6,230	6,368
1Q Total	17,394	15,392	17,027	17,432	16,398
October	3,283	4,140	3,501	4,217	4,190
November	3,013	3,109	3,234	3,572	3,814
December	6,041	8,863	9,566	9,311	9,423
2Q Total	12,337	16,112	16,301	17,100	17,427
1H Total	29,731	31,504	33,328	34,532	33,825
January	8,139	6,209	6,383	6,102	7,096
February	3,112	3,009	2,739	2,861	3,434
March	8,790	7,880	9,461	9,517	9,566
3Q Total	20,041	17,098	18,583	18,480	20,096
FYTD Total	\$49,772	\$48,602	\$51,911	\$53,012	\$53,921

Net of reimbursements for CapEx, FYTD13 cash receipts rose 1.7% versus year-ago. This statistic reflects what we consider to be a measure of the organic growth in receipts. It removes the impact of capital transfers, which should be offset by corresponding CapEx outflows over the long term. We could go one step further by excluding self-generated inflows related to CUNY tuition & fees. Doing so shaves \$574 million from the FYTD13 total and brings the year-over-year growth down to 0.6%.

Federal and State Aid

Chart 7. Federal & State Aid to NYC, FYTD, 2009 - 2013

(\$ in billions)

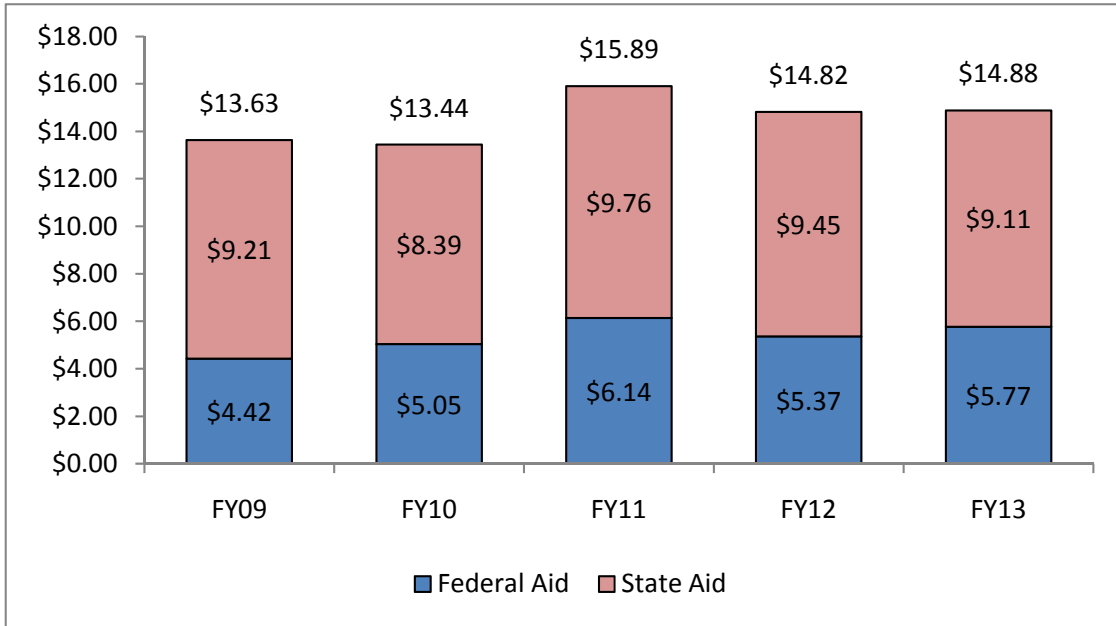


Chart 8. Federal & State Aid as % of Total Cash Receipts, FYTD, 2009 - 2013

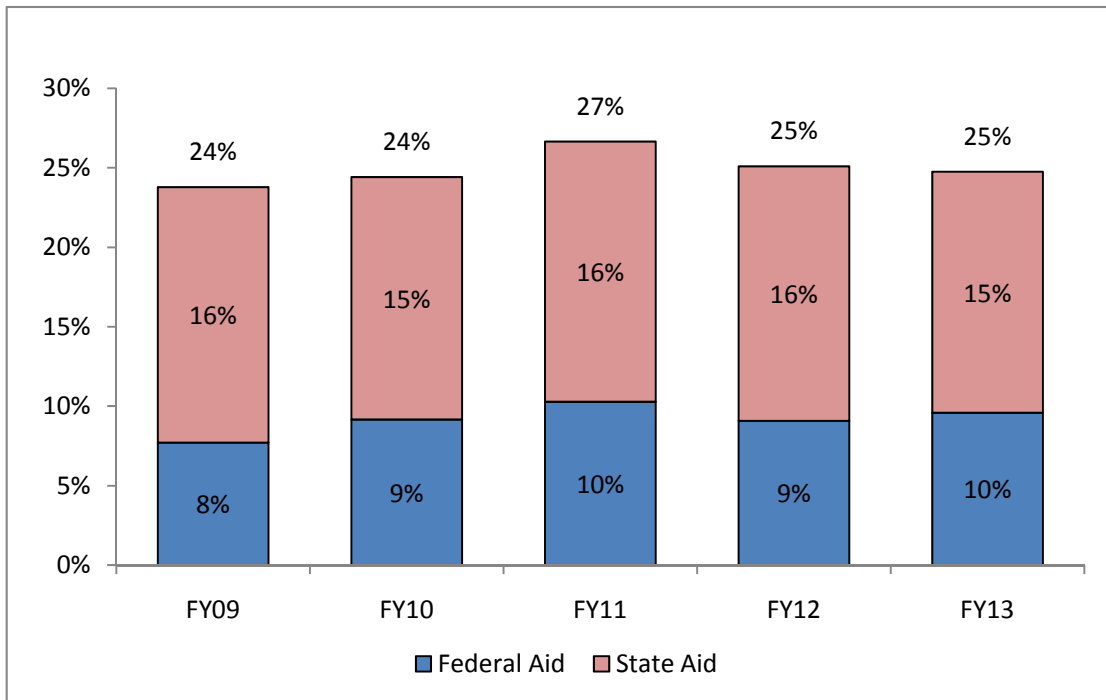


Chart 9. Components of State Aid, FYTD, 2009 - 2013

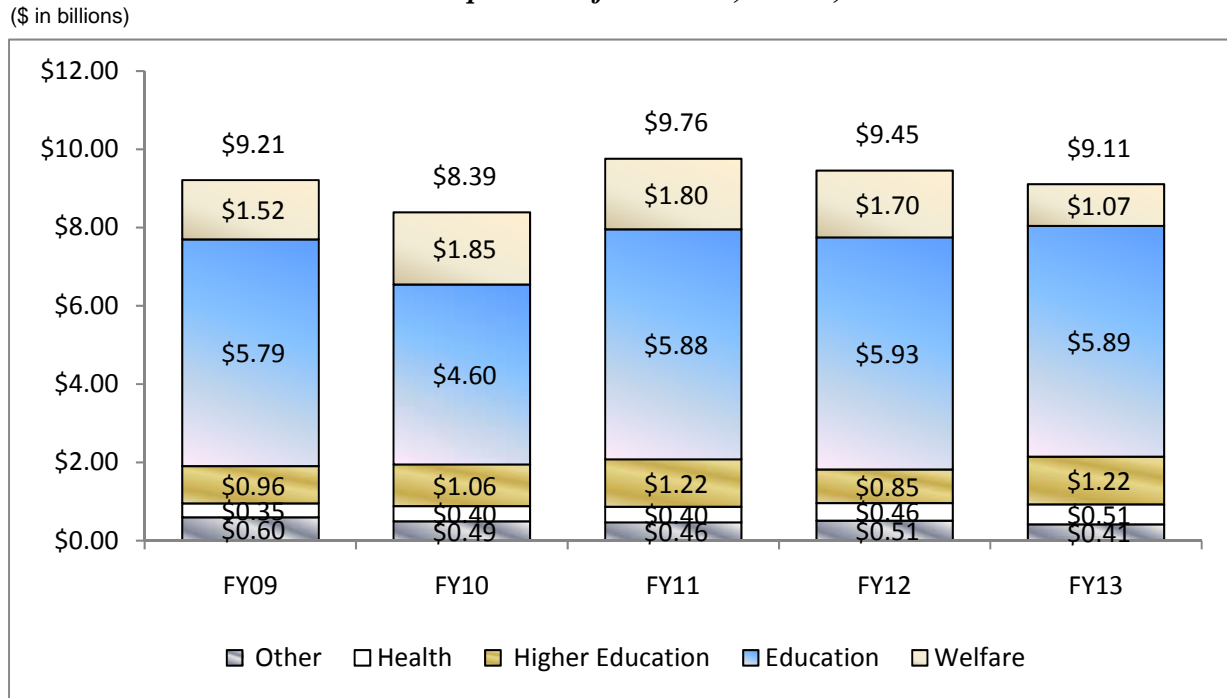
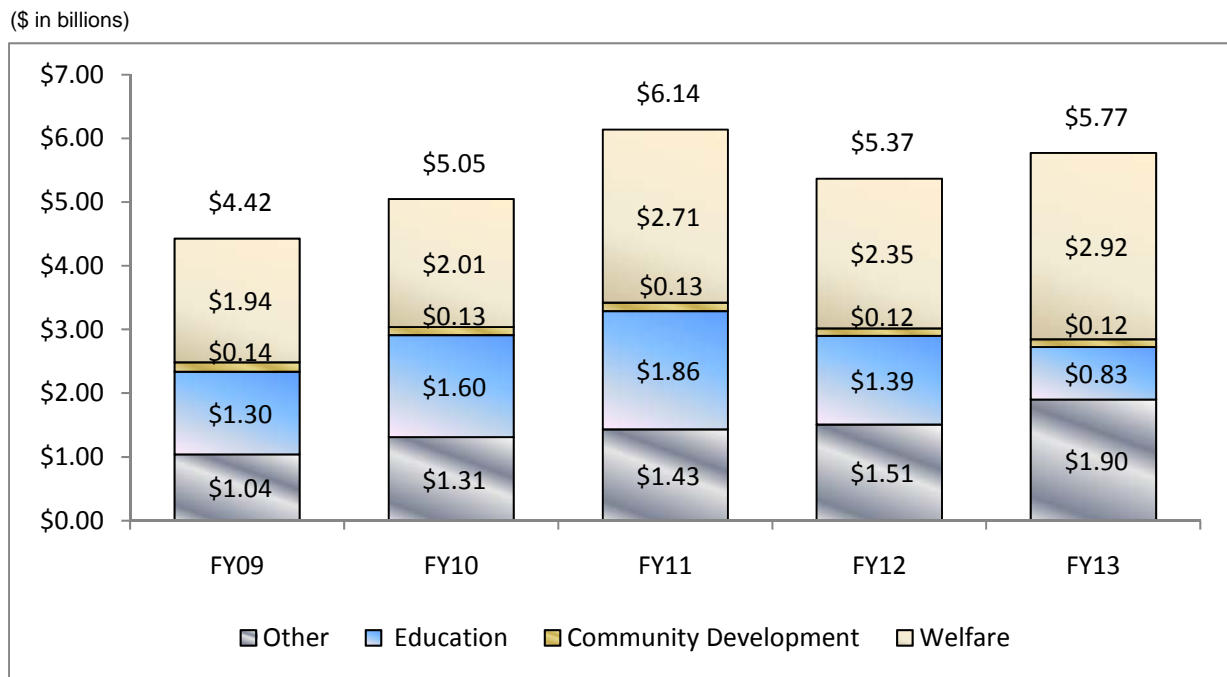


Chart 10. Components of Federal Aid, FYTD, 2009 - 2013



III. Cash Expenditures (Including Capital)

January – March 2013, 3Q13

Cash Expenditures at a Glance

Table 12. PS & OTPS, 3Q, FY04 - FY13

(\$ in millions)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Gross Payroll	\$4,571	\$4,338	\$5,404	\$5,139	\$5,284	\$5,824	\$5,603	\$5,747	\$5,959	\$6,047
Other PS	1,846	2,061	2,426	2,319	2,631	2,877	2,983	3,580	3,265	3,479
Total PS	\$6,417	\$6,399	\$7,830	\$7,458	\$7,915	\$8,701	\$8,586	\$9,327	\$9,224	\$9,526
% of 3Q Total Exp	46%	46%	51%	47%	46%	50%	50%	49%	50%	49%
# of Bi-weekly Payrolls	7	6	6	6	6	6	6	6	7	7
Public Assistance	\$562	\$632	\$567	\$521	\$530	\$560	\$590	\$630	\$583	\$603
Medical Assistance	882	999	1,057	1,634	1,672	1,309	1,037	1,061	1,486	1,239
Other Social Services	502	479	512	585	619	567	458	612	593	646
Vendor and Other	2,462	2,776	3,143	3,326	3,569	3,409	3,306	4,037	3,757	4,401
Total OTPS	\$4,408	\$4,886	\$5,279	\$6,066	\$6,390	\$5,845	\$5,391	\$6,340	\$6,419	\$6,889
% of 3Q Total Exp	31%	36%	34%	38%	37%	33%	31%	33%	34%	35%
All Other	\$3,267	\$2,528	\$2,392	\$2,429	\$2,927	\$3,004	\$3,366	\$3,344	\$2,972	\$3,205
% of 3Q Total Exp	23%	18%	15%	15%	17%	17%	19%	18%	16%	16%
Total Expenditures	\$14,092	\$13,813	\$15,501	\$15,953	\$17,232	\$17,550	\$17,343	\$19,011	\$18,615	\$19,621

Total 3Q13 expenditures increased 5.4% year-over-year behind higher outlays for vendor-related expenditures. On first look, the “Vendor and Other” category appears to have grown by \$644 million, or 17.1%. However, closer inspection reveals that included in this figure are certain procedural disbursements that should not be considered expenditures in the traditional sense. We mentioned in the 2Q13 Quarterly Cash Report that there have been changes in the procedure for receipt of CUNY tuition and fees remittances to the City. The new, rather circuitous procedure effectively requires that the City write a check to itself. This disbursement shows up as a cash outflow, even though its only purpose is to facilitate the receipt of funds from CUNY. In February of this year, \$348 million was involved in such a CUNY-related transaction. Adjusting for this fact, we consider that 3Q13 vendor expenditures rose only \$296 million, or 7.9%, versus 3Q12. By the same logic, total cash expenditures would be considered up \$658 million, or 3.5%, versus year-ago.

“All Other” Spending

Table 13. Major Components of “All Other” Spending, 3Q12 & 3Q13

(\$ in millions)

	FY12	FY13	Difference
Transit Authority	\$ 0	\$ 17	\$ 17
Housing Authority	0	0	0
Lump Sum Payments	452	468	16
HHC	182	225	43
Refunds	205	352	147
City-Funded Capital	1,503	1,757	254
Non-City Funded Capital	627	469	(158)
F-700 Adjustment	2	(83)	(85)

July 2012 - March 2013, FYTD13

Cash Expenditures at a Glance

Table 14. PS and OTPS Cash Expenditures, FYTD09 - FYTD13

(\$ in millions)

	FY09	FY10	FY11	FY12	FY13
Gross Payroll	\$18,109	\$17,433	\$17,868	\$17,910	\$18,059
Other PS	8,555	9,312	9,609	9,959	10,445
FYTD Total PS	\$26,664	\$26,745	\$27,477	\$27,869	\$28,504
% of Total FYTD Expenditures	48.9%	48.9%	48.9%	49.4%	49.4%
Public Assistance	1,769	2,003	1,912	1,806	1,793
Medical Assistance	3,689	3,475	3,572	4,398	4,327
Other Social Services	1,877	1,881	1,862	1,775	1,841
Vendor and Other	10,531	10,290	11,256	11,492	12,127
FYTD Total OTPS	\$17,866	\$17,649	\$18,602	\$19,471	\$20,088
% of Total FYTD Expenditures	32.8%	32.3%	33.1%	34.5%	34.8%
All Other	9,999	10,261	10,064	9,030	9,076
% of Total FYTD Expenditures	18.3%	18.8%	17.9%	16.0%	15.7%
FYTD Total Expenditures	\$54,529	\$54,655	\$56,142	\$56,370	\$57,669

Total expenditures of FYTD13 rose 2.3% versus year-ago. However, when we again exclude \$574 million of disbursements by the City to itself (that occurred as a result of the new process for CUNY tuition & fees receipts) total expenditures are considered to have grown 1.3%.

Net Cash Expenditures

Table 15. Cash Expenditures, Net of Capital Expenditures, FYTD, 2009 - 2013

(\$ in millions)

	FY09	FY10	FY11	FY12	FY13
July	\$5,587	\$ 5,602	\$ 6,088	\$ 5,752	\$ 5,715
August	5,531	5,371	5,235	5,764	5,858
September	4,942	5,074	4,945	5,828	5,363
1Q Total	16,060	16,047	16,268	17,344	16,936
October	5,659	5,516	5,388	5,338	5,630
November	5,005	5,264	5,472	5,408	5,068
December	5,489	5,257	5,009	5,517	6,484
2Q Total	16,153	16,037	15,869	16,263	17,182
1H Total	32,213	32,084	32,137	33,607	34,118
January	4,953	4,538	5,960	5,366	6,043
February	5,322	4,931	5,592	5,445	5,677
March	5,333	5,614	5,124	5,674	5,676
3Q Total	15,608	15,083	16,676	16,485	17,396
FYTD Total	\$47,821	\$47,167	\$48,813	\$50,092	\$51,514

Cash expenditures, net of CapEx, rose 2.8% in FYTD13. However, removing the CUNY-related disbursements by the City to itself, we arrive at a net expenditure growth rate of 1.7%.

“All Other” Spending

Table 16. Major Components of “All Other” Spending, FYTD12 & FYTD13

(\$ in millions)

	FY12	FY13	Difference
Transit Authority	\$304	\$295	\$(9)
Housing Authority	1	1	0
Lump Sum Payments	1,380	1,500	120
HHC	543	567	24
Refunds	611	669	58
City-Funded Capital	4,820	4,832	12
Non-City Funded Capital	1,458	1,323	(135)
F-700 Adjustment	(91)	(110)	(19)

IV. Capital Expenditures ⁷

January 2013 - March 2013, 3Q13

Total 3Q13 CapEx rose 4.5% versus year-ago, driven by a 16.9% increase in City-funded CapEx. Non-City-funded CapEx declined 25.2% year-over-year.

Chart 11. Total CapEx, 3Q, FY04 - FY13

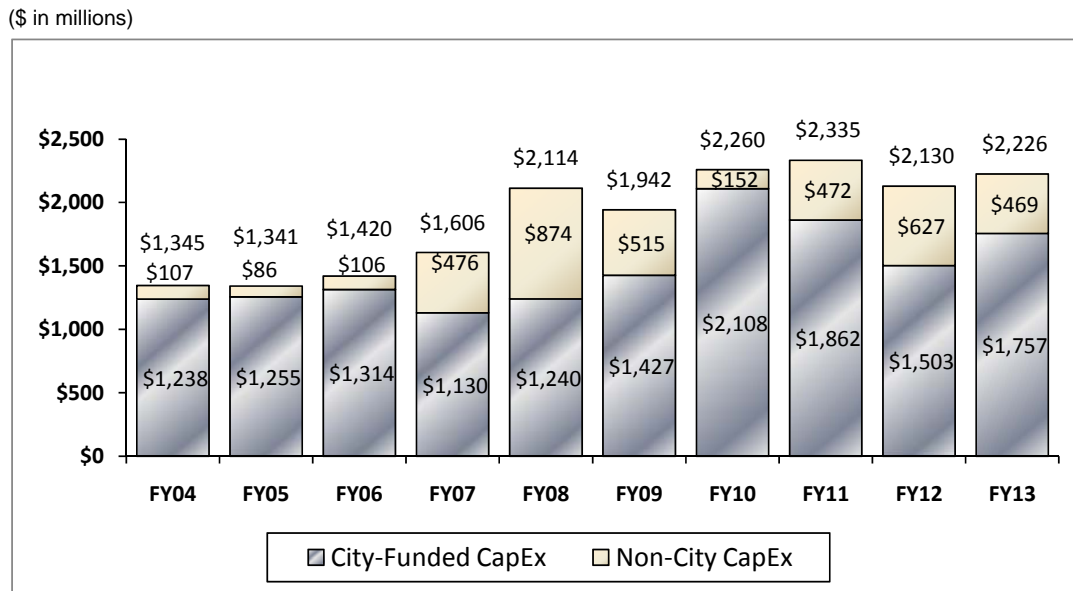
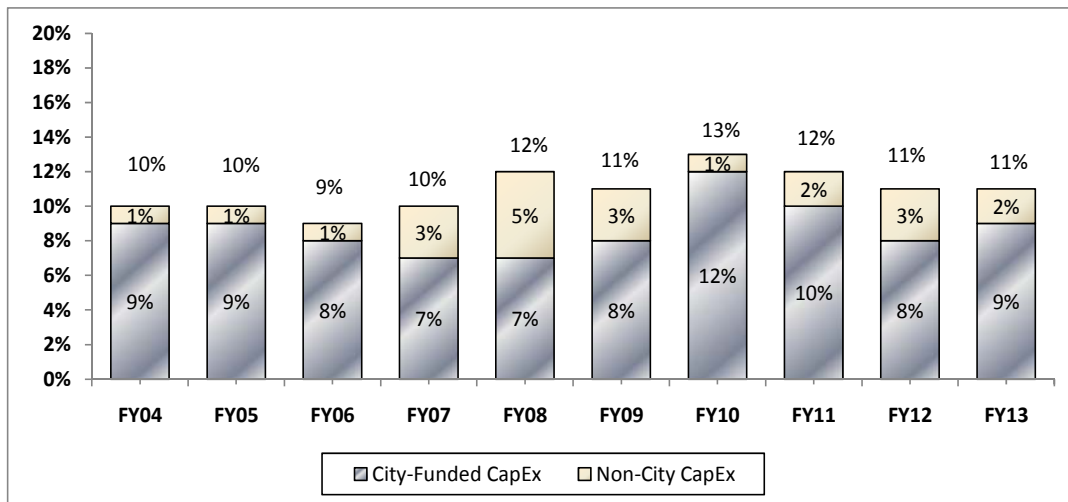


Chart 12. Total CapEx as % of Total Expenditures, 3Q, FY04 - FY13



⁷ 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. Capital expenditures are initially paid from the NYC central treasury and then reimbursed from various capital accounts and State sources.

Reimbursements to the New York City Central Treasury for Capital Expenditures

Table 17. Reimbursements to the NYC Central Treasury for CapEx, 3Q, FY04 - FY13

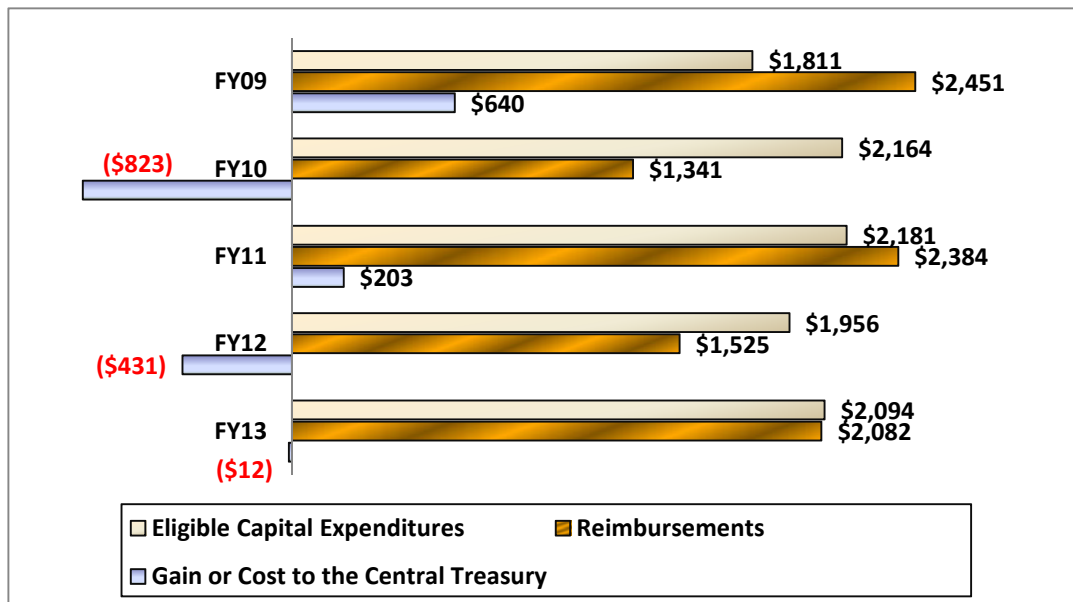
(\$ in millions)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	Total
GO	\$1,083	\$858	\$548	\$279	\$753	\$969	\$324	\$927	\$213	\$476	\$6,430
NY Water	273	302	403	218	538	647	623	630	534	452	4,620
TFA	0	0	0	479	30	7	394	744	376	927	2,957
<i>Sub-total</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>1,123</i>	<i>1,855</i>	<i>14,007</i>
TFA Building Aid	0	0	0	233	89	828	0	83	402	227	1,862
DASNY	0	0	0	84	145	0	0	0	0	0	\$229
<i>Sub-total</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>402</i>	<i>227</i>	<i>2,091</i>
Other	12	23	2	0	0	0	0	0	0	0	37
3Q Total	\$1,368	\$1,183	\$953	\$1,293	\$1,555	\$2,451	\$1,341	\$2,384	\$1,525	\$2,082	\$16,135
3Q Reimbursable Capital Expenditures	\$1,238	\$1,255	\$1,314	\$1,463	\$2,006	\$1,811	\$2,164	\$2,181	\$1,956	\$2,094	\$17,482
3Q Reimbursements Less 3Q Reimbursable Capital Expenditures	\$130	(\$72)	(\$361)	(\$170)	(\$451)	\$640	(\$823)	\$203	(\$431)	(\$12)	(\$1,347)
3Q Reimbursements as a % of 3Q Reimbursable Capital Expenditures	110.5%	94.3%	72.5%	88.4%	77.5%	135.3%	62.0%	109.3%	78.0%	99.4%	92.3%
3Q Reimbursements as a % of Total 3Q Receipts	9.1%	6.9%	5.8%	6.5%	7.6%	10.9%	7.3%	11.4%	7.6%	9.4%	8.4%

During 3Q13, eligible CapEx and the related reimbursements were closely paired, resulting in a relatively small \$12 million loss to the central treasury. Reimbursements were heavy for this time of year, notching the second-highest 3Q total of the past ten years.

Chart 13. Bond-Funded Reimbursements for Eligible CapEx, 3Q, FY09 - FY13

(\$ in millions)



Payments to the School Construction Authority (SCA)

Table 18. Payments to the SCA, 3Q, FY04 - FY13

(\$ in millions)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	Total FY04- FY13
City-funded	\$300	\$300	\$400	\$ 37	\$ 17	\$ 11	\$742	\$481	\$220	\$424	\$2,932
TFA & DASNY	0	0	0	333	766	384	56	319	453	337	2,648
Other	0	0	0	30	17	5	2	0	2	1	56
3Q Total	\$300	\$300	\$400	\$400	\$800	\$400	\$800	\$800	\$675	\$762	\$5,637
SCA as a % of Total 3Q Capital Expenditures	22.3%	22.4%	28.2%	24.9%	37.8%	20.6%	35.4%	34.3%	31.7%	34.2%	30.1%

July 2012 – March 2013, FYTD13

Chart 14. Total CapEx, FYTD, 2004 - 2013

(\$ in millions)

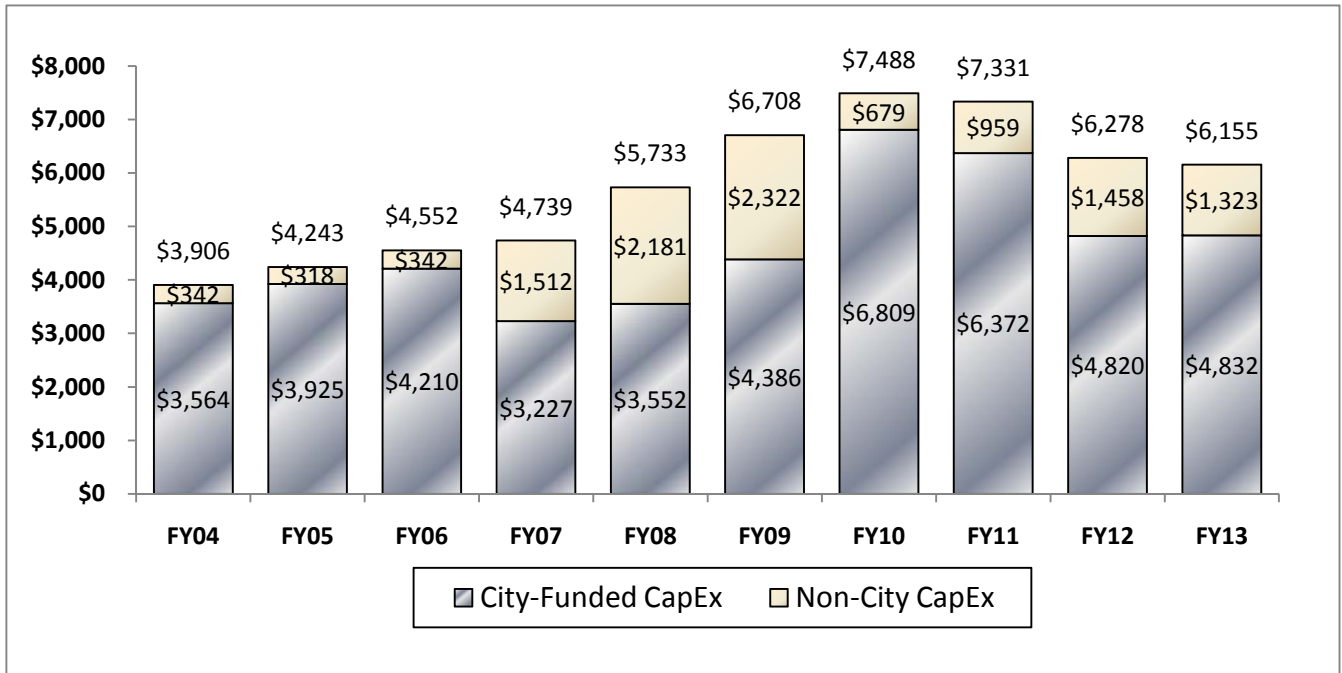
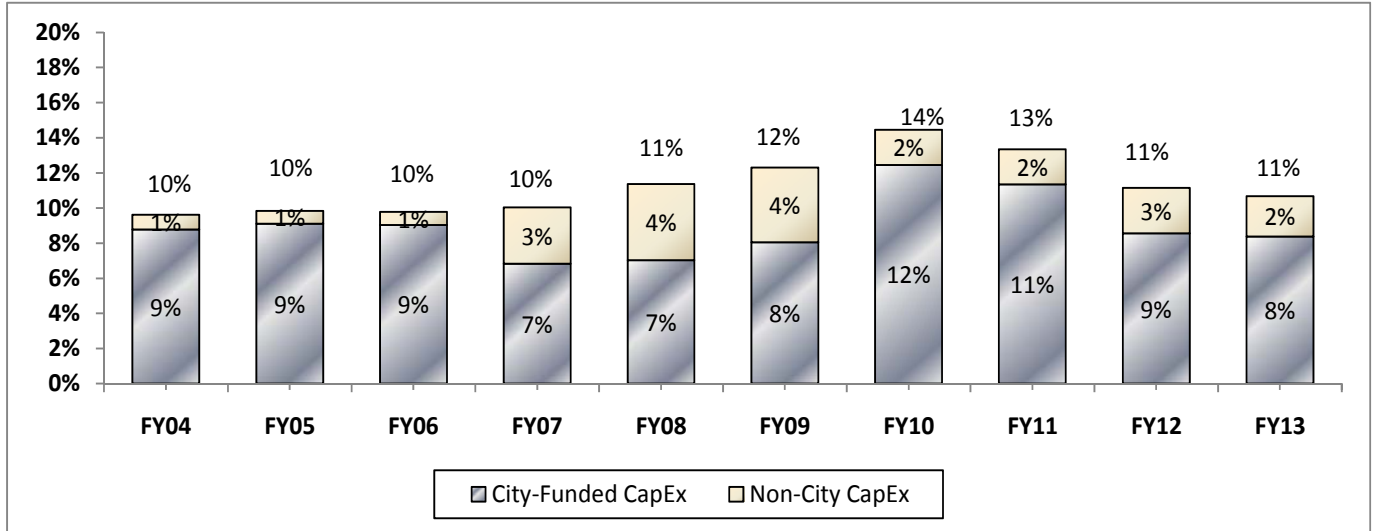


Chart 15. Total CapEx as % of Total Expenditures, FYTD, 2004 – 2013



Reimbursements to the New York City Central Treasury for Capital Expenditures

Table 19. Reimbursements to the NYC Central Treasury, FYTD, 2004 - 2013

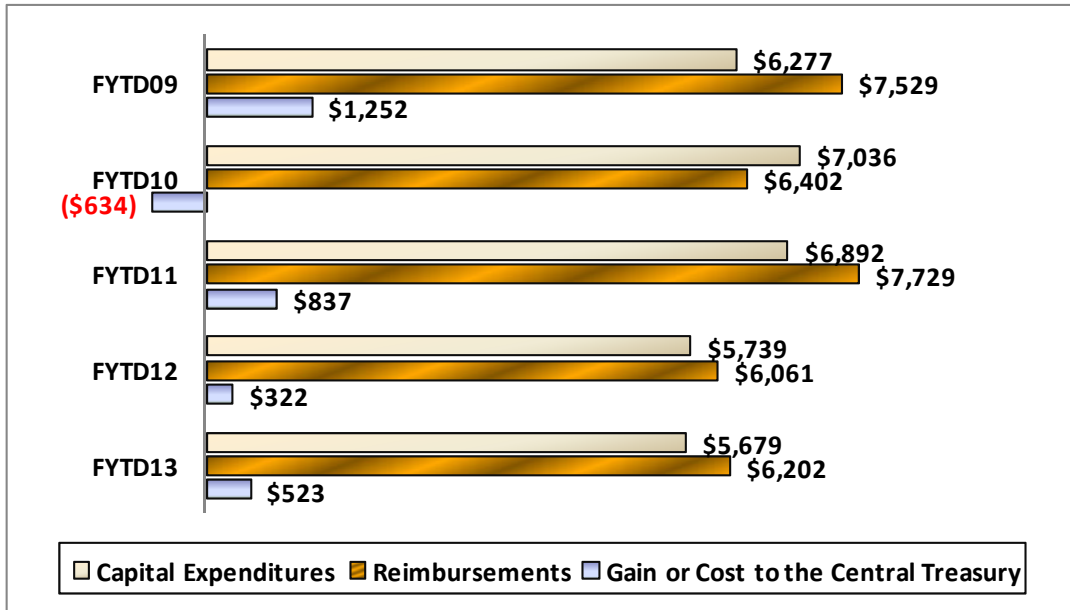
(\$ in millions)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	Total
GO	\$2,335	\$2,667	\$2,614	\$ 671	\$2,179	\$3,510	\$2,257	\$2,571	\$1,646	\$ 898	\$21,348
NY Water	862	1,100	1,007	911	1,460	1,990	2,019	2,279	1,691	1,438	14,757
TFA	281	0	0	1,240	524	14	1,938	2,527	1,745	2,909	11,178
Other	44	54	2	0	0	0	0	0	0	0	100
Sub-total	3,522	3,821	3,623	2,822	4,163	5,514	6,214	7,377	5,082	5,245	47,383
TFA Building Aid	0	0	0	534	740	1,648	182	352	979	957	5,392
DASNY	0	0	0	297	466	367	6	0	0	0	1,136
Sub-total	0	0	0	831	1,206	2,015	188	352	979	957	6,528
FYTD Total	\$3,522	\$3,821	\$3,623	\$3,653	\$5,369	\$7,529	\$6,402	\$7,729	\$6,061	\$6,202	\$53,911
YTD Reimbursable Capital Expenditures	\$3,564	\$3,925	\$4,210	\$4,329	\$5,459	\$6,277	\$7,036	\$6,892	\$5,739	\$5,679	\$53,110
YTD Reimbursements Less YTD Reimbursable Capital Expenditures	\$(42)	\$(104)	\$(587)	\$(676)	\$(90)	\$1,252	\$(634)	\$837	\$322	\$523	\$801
YTD Reimbursements as a % of YTD Reimbursable Capital Expenditures	98.8%	97.4%	86.1%	84.4%	98.4%	119.9%	91.0%	112.1%	105.6%	109.2%	101.5%
YTD Reimbursements as a % of YTD Total Receipts	8.2%	8.1%	7.5%	7.1%	9.6%	13.1%	11.6%	13.0%	10.3%	10.3%	10.0%

FYTD13 reimbursements exceeded eligible CapEx by \$523 million, or 9.2%. Over the long term the two items should balance each other. Over the past ten FYTD periods they have been closely paired, with reimbursements exceeding CapEx by 1.5%.

Chart 16. Bond-Funded Reimbursements for Eligible CapEx, FYTD, 2009 - 2013

(\$ in millions)



Payments to the School Construction Authority

Table 20. Payments to the SCA, FYTD, 2004 - 2013

(\$ in millions)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	Total
City-funded	\$849	\$896	\$1,396	\$ 67	\$ 73	\$ 70	\$2,010	\$1,476	\$ 894	\$ 934	\$ 8,665
TFA & DASNY	0	0	0	1,103	1,907	1,891	227	520	919	847	7,414
Other	51	4	4	30	20	39	13	4	12	5	182
FYTD Total	\$900	\$900	\$1,400	\$1,200	\$2,000	\$2,000	\$2,250	\$2,000	\$1,825	\$1,786	\$16,261
YTD SCA as a % of YTD Total Capital Expenditures	23.0%	21.2%	30.8%	25.3%	34.9%	29.8%	30.0%	27.3%	29.1%	29.0%	28.5%

V. Financings ⁸

Table 21. FY 2013 Projected vs. FYTD13 Actual GO, TFA PIT, and TFA BARBs Issuance

(\$ in billions)

	Projected New Money Issuance	Actual New Money Issuance	Remaining New Money Issuance
GO	\$1.63	\$1.63	\$ 0
TFA PIT	2.98	1.38	1.6
TFA BARBs	0.85	0.85	0
Total	\$5.46	\$3.86	\$1.6

Projected bond issuance is based on the OMB's May 2013 Executive Budget.

In FY13 the City plans to issue \$5.46 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. So far this year the City has issued \$3.86 billion of new money debt.

Table 22. GO, TFA PIT, and TFA BARBs Bond Issuance, FYTD13

(\$ in millions)

Closing Date	Deal	Purpose	TE Fixed	TX Fixed	TE Variable	QSCBs*	Total Par
7/19/2012	TFA BARBs	New Money	\$ 850	\$ 0	\$ 0	\$ 0	\$ 850
8/28/2012	TFA PIT 2013 A	New Money	100	** 200	350	** 150	800
8/28/2012	TFA PIT 2013 B	Refunding	950	0	0	0	950
10/23/2012	GO 2013 A	New Money	525	0	325	0	850
10/23/2012	GO 2013 BC	Refunding	600	0	0	0	600
12/4/2012	TFA PIT 2013 C	New Money	** 100	** 130	** 248	100	578
12/4/2012	TFA PIT 2013 DE	Refunding	** 553	0	0	0	553
1/3/2013	GO 2013 DE	Refunding	1,000	0	0	0	1,000
3/19/2013	GO 2013 F	New Money	500	** 100	180	0	780
3/19/2013	GO 2013 GH	Refunding	373	0	0	0	373

The table excludes conversions and re-offerings.

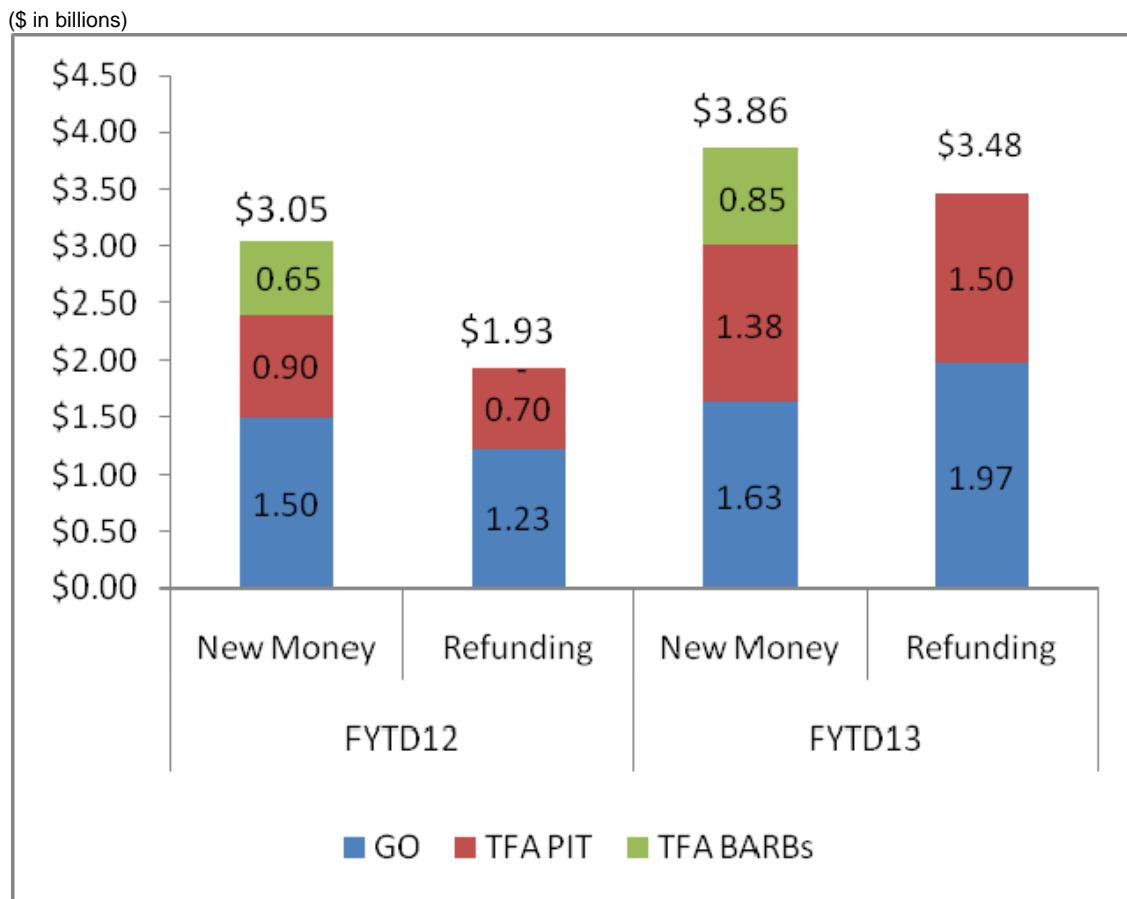
* Interest on QSCBs is 100% subsidized by the federal government, unless impacted by federal sequestration.

** Designates a series of bonds that were sold via competitive sale.

Two transactions closed in 3Q13. The first transaction was a refunding sale of \$1.00 billion of tax-exempt GO bonds. The refunding achieved budgetary savings of more than \$137 million on a present-value basis. The second transaction was a sale of \$1.153 billion of tax-exempt and taxable GO bonds. The financing included \$780 million of new money bonds and \$373 million of refunding bonds. The refunding achieved budgetary savings of more than \$40 million on a present-value basis. In addition, the City converted \$89 million of variable-rate demand to fixed-rate, and \$248 million of variable-rate demand bonds to step-coupon floating rate.

⁸The Bureau of Financial Analysis gratefully acknowledges the assistance of the Bureau of Public Finance in the construction of this section.

Chart 17. GO, TFA PIT, and TFA BARBs Issues, FYTD12 and FYTD13



The City issued \$7.33 billion in new money and refunding bonds during FYTD13. During the same period of FY12, the City issued only \$4.98 billion in these categories of debt.

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