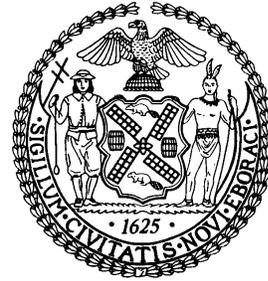


**The City Of New York
Office of the Comptroller**

**John C. Liu
Comptroller**



QUARTERLY CASH REPORT

January - March 2012
Third Quarter of FY 2012

May 2012

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Summary

Cash Balances

During the third quarter of fiscal year 2012 (January 2012 – March 2012, hereafter 3Q12), cash (book) balances in the New York City central treasury averaged \$5.709 billion, largely in-line with the year-ago mark of \$5.806 billion. Balances for 3Q12 closely mirrored their counterparts from 3Q11. Cash receipts exceeded cash expenditures by \$1.388 billion during the quarter, though both receipts and expenditures declined versus year-ago.

As usual for 3Q, balances faded from the beginning of the quarter through mid March, then recovered behind the arrival of quarterly real estate taxes due by April 1. The period finished strong with the receipt of \$2 billion in State aid, which included the Spring advance, a component of State education aid.

For the fiscal year-to-date (July 2011 – March 2012, hereafter FYTD12), cash balances averaged \$5.013 billion, versus \$4.602 billion in FYTD11. FYTD12 cash receipts led expenditures by \$2.701 billion.

The City sustained sufficient operating cash without issuing short-term notes.

Cash Receipts

Cash receipts for 3Q12 fell 4.6%, or \$964 million, to \$20.003 billion. This decline was driven largely by a reduction in capital transfer inflow, but reduced Federal education aid also played a large role. Tax receipts were mainly solid, up 2.9% overall. The only major drag on tax inflow was personal income tax, which slipped 4.5% versus year-ago.

We hasten to point out that a receipts decline that is driven by lower capital transfers can be misleading. Over the long term, fluctuations in capital transfers are offset by fluctuations in capital expenditures. A more accurate measure of inflow is found in “cash receipts net of capital expenditures”, which for 3Q12 was down only 0.6% versus year-ago.

Receipts for FYTD12 fell 1% versus year-ago, to \$59.071 billion. Tax receipts during this period were strong, up 6.2%. Gains in real estate tax and PIT more than offset reductions in receipts from general corporation tax, banking corporation tax, and utility tax. Total FYTD12 aid from Federal and State sources fell 6.7%, driven lower by reductions in Federal welfare and education receipts. Inflow related to Federal stimulus fell by more than half, down 52% to \$644 million.

Cash receipts net of reimbursements for capital expenditures rose 2.1% to \$53.012 billion during FYTD12.

Cash Expenditures

Cash expenditures fell 2.1% during 3Q12, or \$396 million, driven by lower City-funded capital spending. We recall that during the year-ago period (3Q11) the City paid \$390 million in pension expenses that were delayed from the preceding quarter through a processing error. Adjusting for this point, we consider total 3Q12 expenditures to be broadly in-line with year-ago. Municipalities nationwide have reported a 1.3% decline in expenditures for the same period of time.¹

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

Medical assistance spending during 3Q12 rose 40.1% versus year-ago. While MA spending has been a volatile metric in recent years, it is worth noting that since March of 2003 the number of local Medicaid enrollees has risen by 35%, according to the NYC Human Resources Administration. MA spending during FYTD12 rose 23.1% versus FYTD11.

Total cash expenditures during FYTD12 were flat versus year-ago, up only 0.4%. Hidden within the FYTD total is a \$1.053 billion decline in capital expenditures. Net of capital expenditures, FYTD12 cash expenditures rose 2.6% to \$50.092 billion.

Stimulus-related spending during FYTD12 dropped 43.3% versus year-ago to \$555 million.

Capital Expenditures (CapEx) and Reimbursements

Capital expenditures are paid from the New York City central treasury, which is reimbursed mostly from the proceeds of General Obligation (GO), Transitional Finance Authority, and New York City Municipal Water Finance Authority bond issuances. Total CapEx during 3Q12 fell 8.8% year-over-year, driven by a 19.3% drop in City-Funded CapEx. Meanwhile, non-City-Funded CapEx grew 32.8% year-over-year. Expenditures exceeded reimbursements during the quarter, resulting in a \$431 million loss to the central treasury.

During FYTD12, total CapEx fell 14.4% versus year-ago, driven by a 24.4% decline in City-funded CapEx. Non-City CapEx rose 52.0%. In FYTD12, reimbursements exceeded CapEx, resulting in a \$322 million gain to the central treasury.

Over the long term, CapEx and reimbursements offset each other. Over the past ten FYTD periods, CapEx and reimbursements have been very well paired overall, resulting in a relatively small \$38 million loss.

Financings

New York City issued \$4.98 billion in GO, Transitional Finance Authority Personal Income Tax (TFA PIT), and Transitional Finance Authority Building Aid Revenue Bonds (TFA BARBs) during the first three quarters of FY12. Of this total, \$3.05 billion was issued for new-money capital purposes and \$1.93 billion was issued to refund certain outstanding bonds for lower interest rates.

During FYTD12, the City refunded \$1.92 billion of GO and TFA PIT bonds that produced \$226 million in budget savings over the life of the bonds. The City was able to take advantage of a very low interest rate environment to generate 12% budget savings as a percentage of the refunding par. In other words, the refunding activity during FY12 has been highly efficient relative to the City's recent experience in the fixed income markets.

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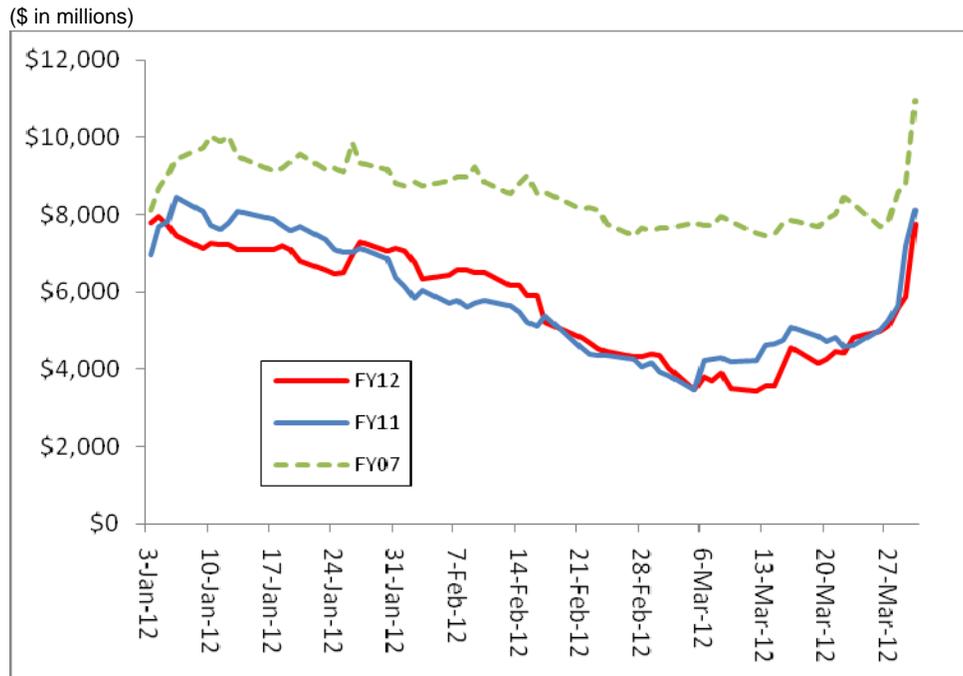
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I. Cash Balances²

January 2012 – March 2012 (3Q12)

Chart 1. Daily Cash Balances in the NYC Central Treasury, 3Q07, 3Q11, and 3Q12



The 3Q12 trend of daily cash balances closely mirrored year-ago levels. The 3Q12 average balance of \$5.7 billion was roughly in-line with the \$5.8 billion average of 3Q11. Following a familiar pattern, 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 over \$2 billion in State education aid.

Table 1. Cash Position in the New York City Central Treasury, 3Q, 2003-2012

(\$ in millions)

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Opening Balance	\$ 2,719	\$ 4,142	\$ 4,959	\$ 7,745	\$ 6,856	\$ 6,750	\$ 2,820	\$ 5,092	\$ 6,144	\$ 6,354
Total Receipts	12,648	15,006	17,204	16,378	20,031	20,539	22,492	18,439	20,967	20,004
Total Expenditures ^a	12,766	14,092	13,813	15,501	15,953	17,232	17,550	17,343	19,011	18,615
Closing Balance ^b	\$ 2,601	\$ 5,056	\$ 8,350	\$ 8,622	\$10,934	\$10,057	\$ 7,762	\$ 6,188	\$ 8,101	\$ 7,742

a. Total expenditures include capital expenditures.

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

2. 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 2. Average Daily Cash Balances in the NYC Central Treasury, 3Q, 2003-2012

(\$ in millions)

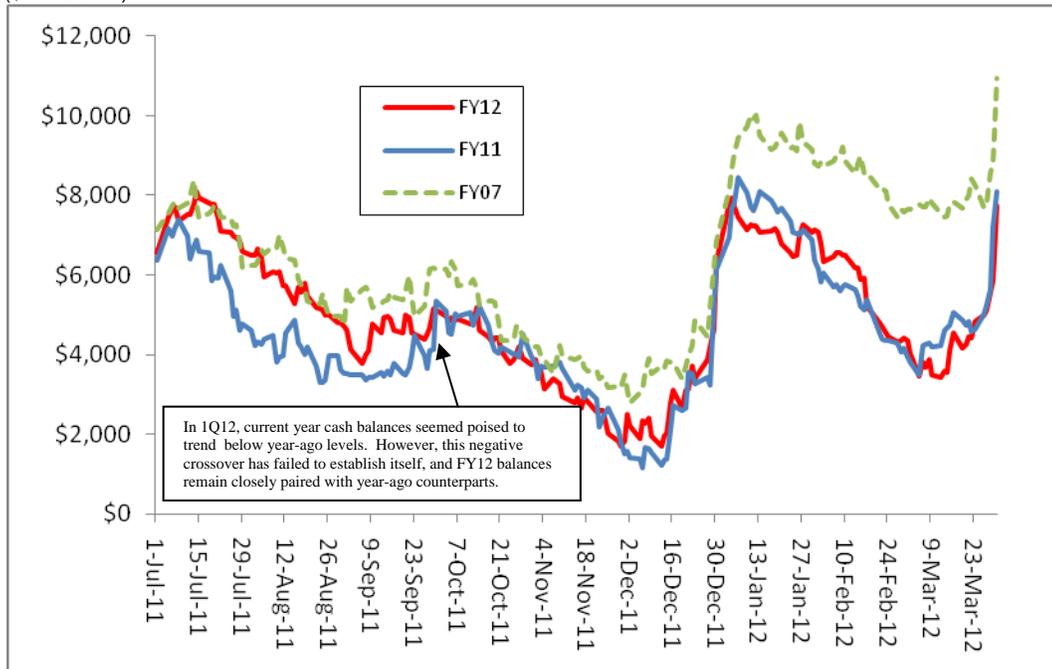
	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
January	\$3,812	\$5,805	\$6,563	\$8,258	\$9,293	\$8,768	\$5,916	\$7,004	\$7,497	\$7,145
February	2,857	4,728	6,025	6,826	8,466	8,340	5,625	5,280	5,234	5,685
March	2,410	3,673	5,698	6,107	8,022	7,847	5,112	4,244	4,808	4,425
3Q Total	\$3,032	\$4,684	\$6,077	\$7,021	\$8,588	\$8,318	\$5,536	\$5,426	\$5,806	\$5,709

Though total receipts exceeded total expenditures by \$1.4 billion, both receipts and expenditures fell during 3Q12. The drop in receipts traces directly to a decline in reimbursements to the central treasury for capital spending, while the decline in expenditures can be linked to many disparate sources, capital spending among them.

July 2011 – March 2012 (FYTD12)

Chart 2. Daily Cash Balances in the New York City Central Treasury, FYTD12

(\$ in millions)



The negative FY12/FY11 cash balance crossover hinted at during 1Q12 has (as predicted in the November 2011 Cash Letter) still failed to establish itself. Since October, FY12 balances have very closely tracked year-ago levels.

Table 3. Cash Position in the NYC Central Treasury, FYTD03-FYTD12

(\$ in millions)

YTD	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Opening Balance ^a	\$ 4,433	\$ 2,502	\$ 4,208	\$ 6,830	\$ 6,386	\$ 4,473	\$ 4,988	\$ 5,839	\$ 4,604	\$ 5,041
Total Receipts	38,906	43,147	47,271	48,379	51,746	56,072	57,303	55,004	59,639	59,072
Total Expenditures ^b	40,738	40,593	43,129	46,587	47,198	50,488	54,529	54,655	56,142	56,370
Closing Balance	\$ 2,601	\$ 5,056	\$ 8,350	\$ 8,622	\$10,934	\$10,057	\$ 7,762	\$ 6,188	\$ 8,101	\$ 7,742

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

Table 4. Average Daily Cash Balances in the NYC Central Treasury, FYTD03-FYTD12

(\$ in millions)

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
1Q	\$3,893	\$2,900	\$4,348	\$7,738	\$6,293	\$5,567	\$6,426	\$6,348	\$4,628	\$5,843
2Q	2,580	2,822	2,992	5,825	4,377	3,960	4,348	3,046	3,331	3,408
3Q	3,032	4,684	6,077	7,021	8,588	8,318	5,536	5,426	5,806	5,709
YTD Total	\$3,180	\$3,466	\$4,487	\$6,882	\$6,441	\$5,957	\$5,453	\$4,963	\$4,602	\$5,013

FYTD12 receipts exceeded expenditures by \$2.7 billion, but neither was much changed from year-ago. At \$5.0 billion, average balances were the highest since FYTD09.

II. Cash Receipts

January – March 2012, 3Q12

Receipts at a Glance

Year-over-year, total cash receipts for 3Q12 fell 4.6%, averaging \$323 million daily. The largest component in this decrease was the category titled “Other”, which was itself driven by falling capital transfers to the central treasury.

Table 5. Total and Average Daily Cash Receipts, 3Q, FY08 – FY12

(\$ in millions)

	Total Receipts					Average Daily Receipts				
	FY08	FY09	FY10	FY11	FY12	FY08	FY09	FY10	FY11	FY12
January	\$ 7,664	\$ 9,156	\$ 6,423	\$ 7,179	\$ 6,977	\$365	\$458	\$338	\$359	\$349
February	4,032	3,833	3,577	3,728	3,191	202	202	188	196	160
March	8,843	9,503	8,439	10,060	9,835	421	432	367	437	447
3Q Total	\$20,539	\$22,492	\$18,439	\$20,967	\$20,003	\$331	\$369	\$302	\$338	\$323

Table 6. Cash Receipts by Category, 3Q11 and 3Q12

(\$ in millions)

	Jan. 2011	Feb. 2011	Mar. 2011	3QFY11 Total	Jan. 2012	Feb. 2012	Mar. 2012	3QFY12 Total	Diff. 3Q Total FY12/11
Real Property Tax	\$2,251	\$ 79	\$ 965	\$ 3,295	\$2,290	\$ 104	\$ 1,005	\$ 3,399	\$ 104
Other Taxes	2,680	1,305	2,472	6,457	2,634	1,440	2,562	6,636	179
Federal and State Aid	887	1,111	5,023	7,021	647	837	5,131	6,615	(406)
Debt Service Funding	(135)	(356)	(159)	(650)	(586)	(154)	(167)	(907)	(257)
Miscellaneous	291	366	868	1,525	642	334	750	1,726	201
Intergovernmental Aid	0	0	14	14	0	0	0	0	(14)
Other	1,205	1,223	877	3,305	1,350	630	554	2,534	(771)
Total	\$7,179	\$3,728	\$10,060	\$20,967	\$6,977	\$3,191	\$9,835	\$20,003	\$(964)

Contained within the “Other” category are 3Q12 capital transfers (discussed in detail in the Capital Expenditures section of this report), which fell \$859 million, or 36%, versus year-ago. Though the drop in transfers exerted a heavy influence on total receipts, in the long run this effect should be offset by lower capital spending. Rather, it is the decline in Federal Aid versus year-ago that warrants scrutiny over the next few months.

Table 7. Cash Receipts by Category, 3Q, FY03 - FY12

(\$ in millions)

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Real Property Tax	\$ 3,127	\$ 3,103	\$ 3,590	\$ 2,121	\$ 2,820	\$ 2,737	\$ 5,153	\$ 3,176	\$ 3,295	\$ 3,399
Other Taxes	3,613	4,550	5,253	5,896	7,408	7,331	6,196	6,258	6,457	6,636
Total Taxes	6,740	7,653	8,843	8,017	10,228	10,068	11,349	9,434	9,752	10,035
Federal and State Aid	4,195	5,410	5,745	6,025	5,894	6,568	6,315	5,258	7,021	6,615
Debt Service Funding	(2,315)	(2,205)	(951)	(677)	(146)	(4)	(31)	0	(650)	(907)
Miscellaneous	1,060	1,048	1,354	1,083	1,393	1,417	1,569	1,462	1,525	1,726
Intergovernmental Aid	149	761	202	0	0	0	0	24	14	0
Other	2,819	2,339	2,011	1,930	2,662	2,490	3,290	2,261	3,305	2,534
3Q Total	\$12,648	\$15,006	\$17,204	\$16,378	\$20,031	\$20,539	\$22,492	\$18,439	\$20,967	\$20,003

Taxes³

Total tax receipts for 3Q12 grew 2.9% year-over-year. The greatest percentage increases occurred in banking corporation tax (up 33.3%), commercial rent tax (up 17.3%), utility tax (up 12.8%), and mortgage and real property transfer taxes (up 9.7%). The only major drag on 3Q12 tax receipts was personal income tax, which slipped 4.5% versus year-ago.

Table 8. Tax Receipts, 3Q07, 3Q11, and 3Q12

(\$ in millions)

	FY07	FY11	FY12	% Change FY12/ FY07	% Change FY12/ FY11
Real Property Tax	\$2,820	\$3,295	\$3,399	20.5%	3.2%
Personal Income Tax	2,431	2,468	2,358	(3.0)	(4.5)
General Corporation Tax	1,383	1,021	1,055	(23.7)	3.3
Unincorporated Business Tax	480	425	444	(7.5)	5.1
Banking Corporation Tax	466	279	372	(20.2)	33.3
Sales Tax	1,010	1,294	1,360	34.7	5.1
Mortgage and Real Property Transfer Taxes	853	308	338	(60.4)	9.7
Utility Tax	97	117	132	36.1	12.8
Commercial Rent Tax	111	156	183	64.9	17.3
Other Taxes	577	389	394	(31.7)	1.3
3Q Total	\$10,228	\$9,752	\$10,035	(1.9)%	2.9%

3. 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.

Selected Cash Receipts

Table 9. Selected Cash Receipts, 3Q, 2008 - 2012

(\$ in millions)

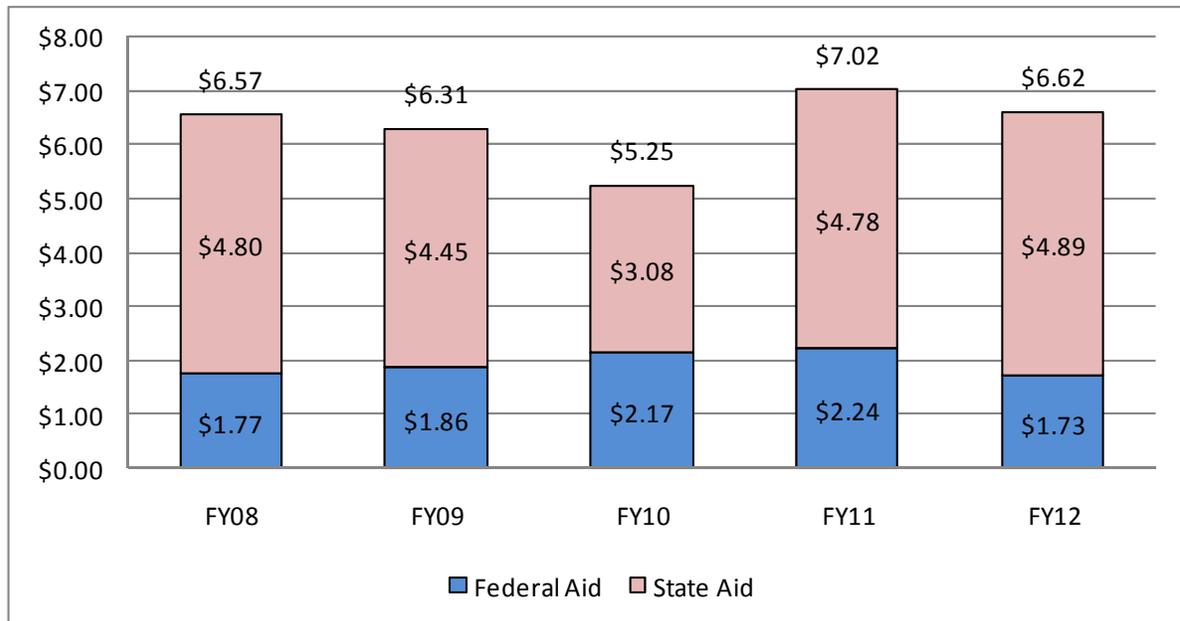
	FY08	FY09	FY10	FY11	FY12
Real Property Tax	\$2,737	\$5,153	\$3,176	\$3,295	\$3,399
NYS Education	3,283	3,187	1,970	3,096	3,334
Personal Income Tax	2,707	2,117	2,415	2,468	2,358
Sales Tax	1,055	1,020	1,178	1,294	1,360
General Corporation Tax	1,629	1,180	856	1,021	1,055
Federal Education	773	580	1,131	1,140	719
NYS Welfare	650	697	745	760	580
NYS Higher Education	560	336	89	564	565
Federal Welfare	652	871	605	596	504
Senior College Fees	107	295	242	231	447
Unincorporated Business Tax	534	611	483	425	444
Banking Corporation Tax	374	465	458	279	372
Water and Sewer Fees	186	188	239	286	319
Fines and Forfeitures	242	231	251	235	277
NYS Health	181	139	117	185	248

Federal and State Aid

The combined 3Q12 total of Federal and State aid fell 5.7% year-over-year, mainly due to the decline in Federal payments for education and in Federal and State payments for welfare.

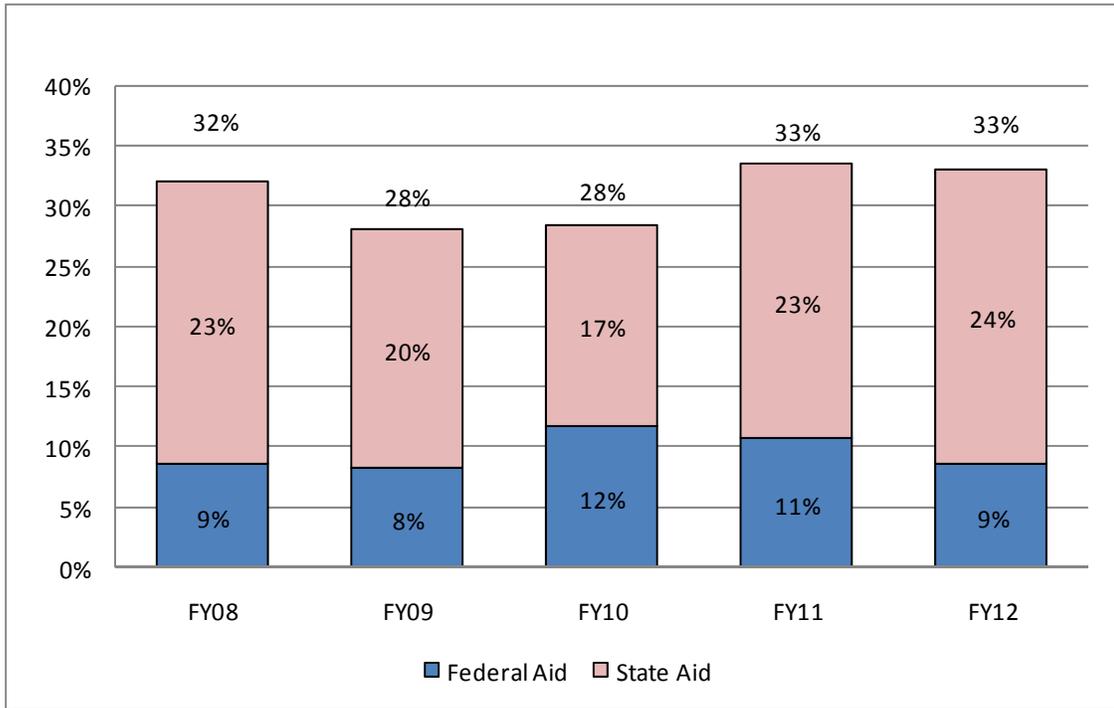
Chart 3. Federal & State Aid to NYC, 3Q, FY08 - FY12

(\$ in billions)



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

Chart 4. Federal & State Aid as % of Total Revenue, 3Q, FY08 - FY12



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

Chart 5. Components of State Aid, 3Q, FY08 - FY12

(\$ in billions)

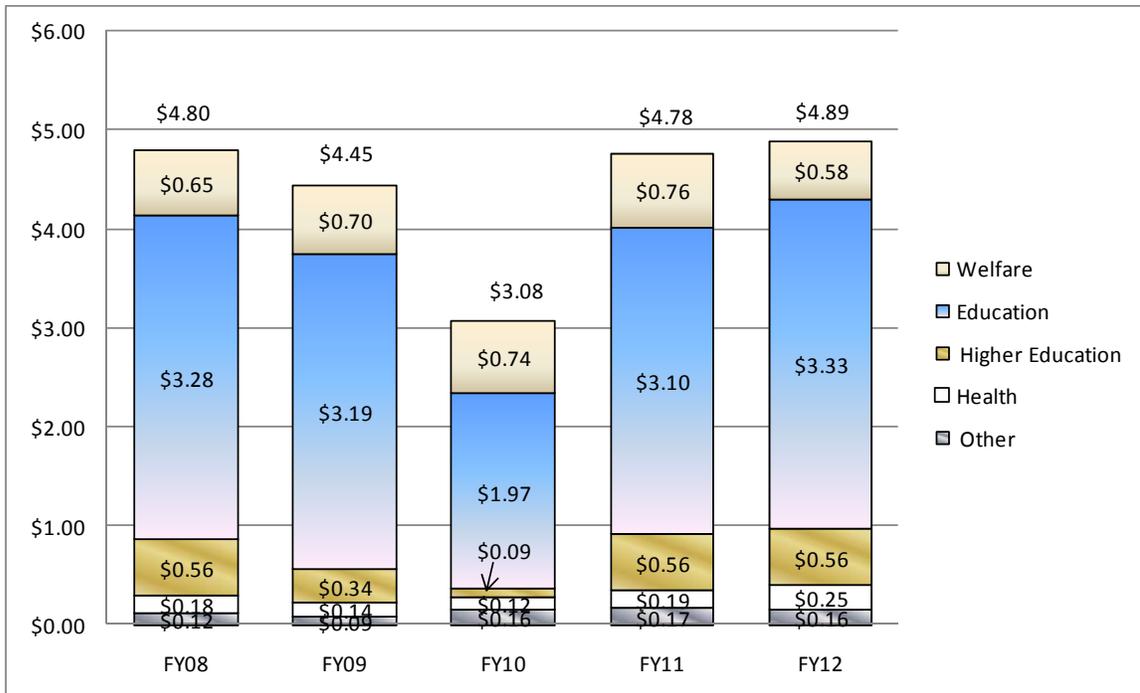
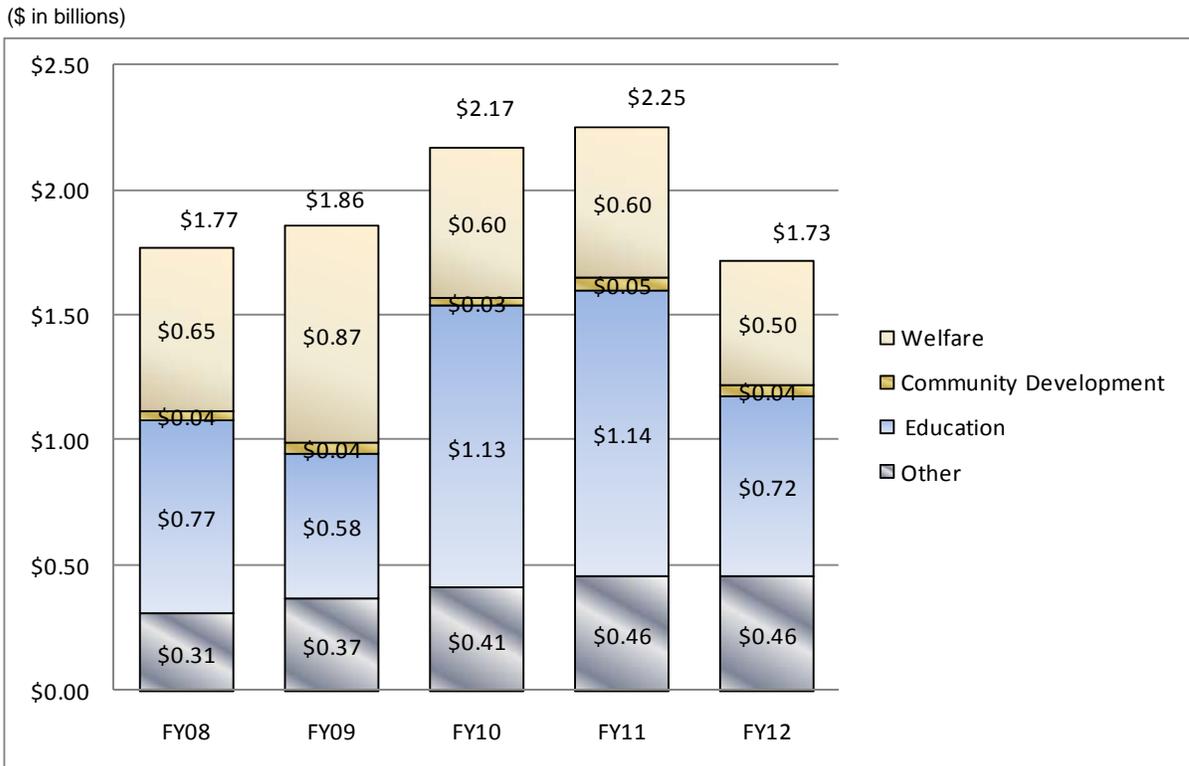


Chart 6. Components of Federal Aid, 3Q, FY08 - FY12



Total Federal aid for 3Q12 slipped \$520 million, or 23%, versus year-ago. Federal education aid was especially hard-hit, down \$420 million, or 37% versus 3Q11.

July 2011 - March 2012, FYTD12

Receipts at a Glance

FYTD12 cash receipts totaled \$59.071 billion and averaged \$318 million daily. Total receipts through the first three quarters of FY12 were roughly in-line with FY11, down less than 1% versus the all-time high established in the year-ago period, and were sustained by strong growth in receipts for real property tax, mortgage tax, and real property transfer tax.

Table 10. Total and Average Daily Cash Receipts, FYTD, 2008 - 2012

(\$ in millions)

	Total Receipts					Average Daily Receipts				
	FY08	FY09	FY10	FY11	FY12	FY08	FY09	FY10	FY11	FY12
1Q	\$16,821	\$19,750	\$17,332	\$19,911	\$19,315	\$267	\$309	\$271	\$311	\$302
2Q	18,712	15,061	19,233	18,761	19,753	307	247	315	313	329
3Q	20,539	22,492	18,439	20,967	20,003	331	369	302	338	323
FYTD Total	\$56,072	\$57,303	\$55,004	\$59,639	\$59,071	\$301	\$308	\$296	\$321	\$318

Table 11. Cash Receipts by Category, FYTD, 2003 – 2012

(\$ in millions)

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Real Property Tax	\$ 8,117	\$ 9,806	\$ 9,874	\$10,699	\$ 9,844	\$10,715	\$11,620	\$11,566	\$12,422	\$13,419
Other Taxes	10,363	11,674	14,153	15,840	18,702	19,114	16,860	15,687	16,879	17,696
<i>Total Taxes</i>	<i>18,480</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>
Federal and State Aid	10,293	12,002	11,758	11,727	12,034	12,897	13,634	13,437	15,893	14,819
Debt Service Funding	(3,567)	(3,792)	(2,039)	(678)	(574)	(4)	(31)	0	(916)	(1,053)
Miscellaneous	3,135	3,238	4,967	3,419	4,081	4,551	4,397	4,721	4,612	4,738
Intergovernmental Aid	1,754	2,554	2,249	609	328	10	228	280	14	1
Other	8,811	7,665	6,309	6,763	7,331	8,789	10,595	9,313	10,735	9,451
FYTD Total	\$38,906	\$43,147	\$47,271	\$48,379	\$51,746	\$56,072	\$57,303	\$55,004	\$59,639	\$59,071

FYTD12 capital transfers, included above in the category marked “Other”, declined \$1.7 billion from the prior year, providing a stiff headwind for cash receipt growth during FYTD12. Over the long-term, capital transfer receipts should be offset by corresponding capital expenditures. The two elements, capital transfers and capital expenditures, are therefore properly discussed in tandem and are examined together in the Capital Expenditures section of this report. So far this fiscal year, the relationship between the two is closer than it has been since FYTD08.

Taxes

Table 12. Tax Receipts, FYTD 2007, 2011, 2012

(\$ in millions)

	FY07	FY11	FY12	% Change FY12/ FY07	% Change FY12/ FY11
Real Property Tax	\$ 9,844	\$12,422	\$13,419	36.3%	8.0%
Personal Income Tax	5,623	5,460	5,842	3.9	7.0
General Corporation Tax	3,420	2,616	2,549	(25.5)	(2.6)
Unincorporated Business Tax	980	1,051	1,053	7.4	0.2
Banking Corporation Tax	1,051	1,125	1,071	1.9	(4.8)
Sales Tax	3,173	4,029	4,239	33.6	5.2
Mortgage and Real Property Transfer Taxes	2,381	858	1,090	(54.2)	27.0
Utility Tax	262	381	326	24.4	(14.4)
Commercial Rent Tax	373	475	505	35.4	6.3
Other Taxes	1,439	884	1,021	(29.0)	15.5
FYTD Total	\$28,546	\$29,301	\$31,115	9.0%	6.2%

Year-to-year growth in FYTD total tax receipts remains solid, though this year’s rate of 6.2% is short of the FYTD11 mark of 7.5%. Though some of the tax lines exhibit negative growth in the fiscal year to date, all such tax lines (GCT, BCT, Utility Tax) have posted positive growth in the latest quarter. Conversely, though PIT receipts reflect gains during FYTD12, this line of receipts has softened in the past three months.

Table 13. Selected Cash Receipts, FYTD, 2008 - 2012

(\$ in millions)

	FY08	FY09	FY10	FY11	FY12
Real Property Tax	\$10,715	\$11,620	\$11,566	\$12,422	\$13,419
NYS Education Aid	5,615	5,791	4,600	5,878	5,934
Personal Income Tax	6,078	5,473	5,366	5,460	5,842
Sales Tax	3,371	3,376	3,485	4,029	4,239
General Corporation Tax	3,358	2,743	2,311	2,616	2,549
Federal Welfare	1,641	1,939	2,007	2,713	2,349
NYS Welfare	1,688	1,517	1,849	1,804	1,701
Federal Education	1,241	1,300	1,599	1,858	1,355
Water and Sewer Fees	838	899	989	1,057	1,150
Banking Corporation Tax	846	1,056	1,091	1,125	1,071
Unincorporated Business Tax	1,131	1,211	1,034	1,051	1,053
NYS Higher Education	873	956	1,059	1,215	853
Fines and Forfeitures	695	698	721	726	779
Commercial Rent Tax	413	459	462	475	505
NYS Health	426	350	397	396	456

Net Cash Receipts**Table 14. Cash Receipts, Net of Reimbursements for CapEx, FYTD, 2008 – 2012**

(\$ in millions)

	FY08	FY09	FY10	FY11	FY12
July	\$ 6,391	\$ 7,588	\$ 6,968	\$ 6,510	\$ 7,222
August	3,274	2,968	2,899	3,728	3,980
September	5,874	6,838	5,525	6,789	6,230
1Q Total	15,539	17,394	15,392	17,027	17,432
October	3,371	3,283	4,140	3,501	4,217
November	3,584	3,013	3,109	3,234	3,572
December	9,227	6,041	8,863	9,566	9,311
2Q Total	16,182	12,337	16,112	16,301	17,100
1H Total	31,721	29,731	31,504	33,328	34,532
January	6,885	8,139	6,209	6,383	6,102
February	3,639	3,112	3,009	2,739	2,861
March	8,460	8,790	7,880	9,461	9,517
3Q Total	18,984	20,041	17,098	18,583	18,480
FYTD Total	\$50,705	\$49,772	\$48,602	\$51,911	\$53,012

Net of reimbursements for CapEx, FYTD12 cash receipts rose 2.1% 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.

Federal and State Aid

Chart 7. Federal & State Aid to NYC, FYTD, 2008 – 2012

(\$ in billions)

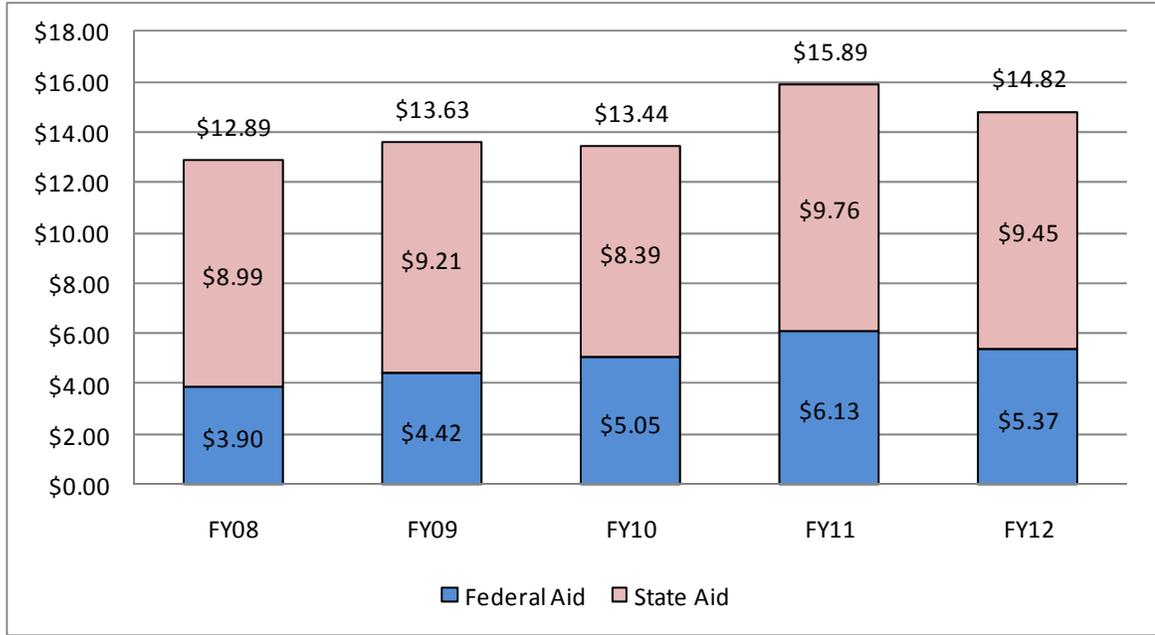
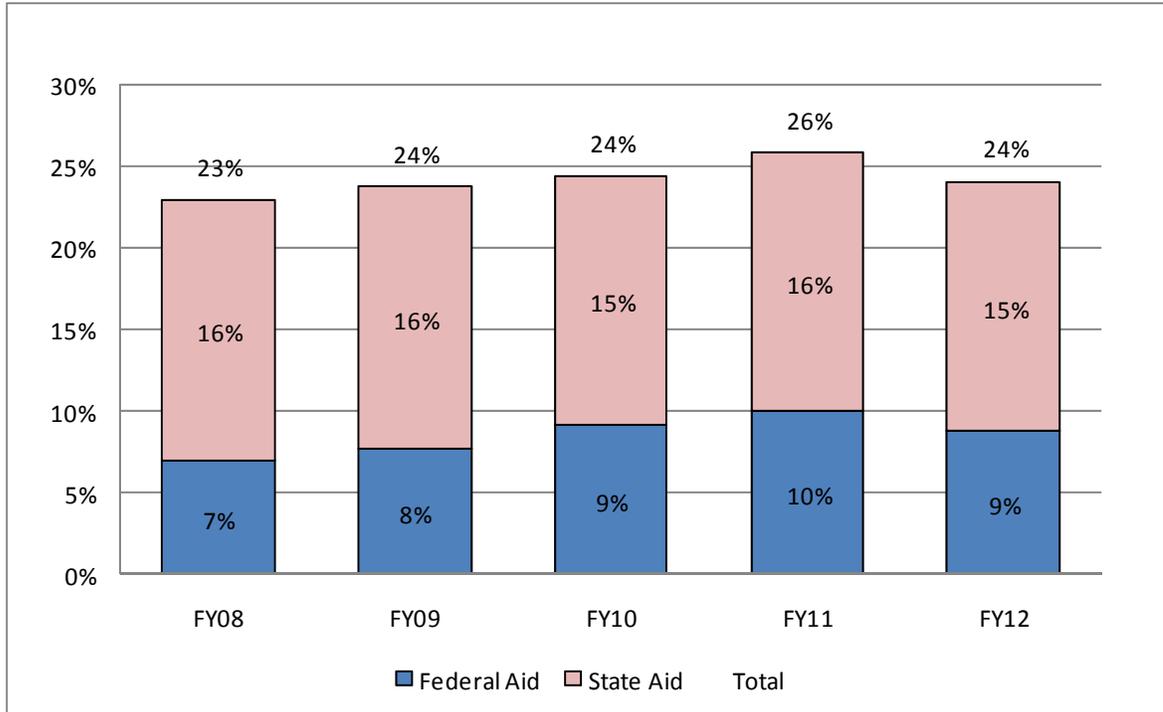


Chart 8. Federal & State Aid as % of Total Cash Receipts, FYTD, 2008 - 2012



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

Chart 9. Components of State Aid, FYTD, 2008-2012

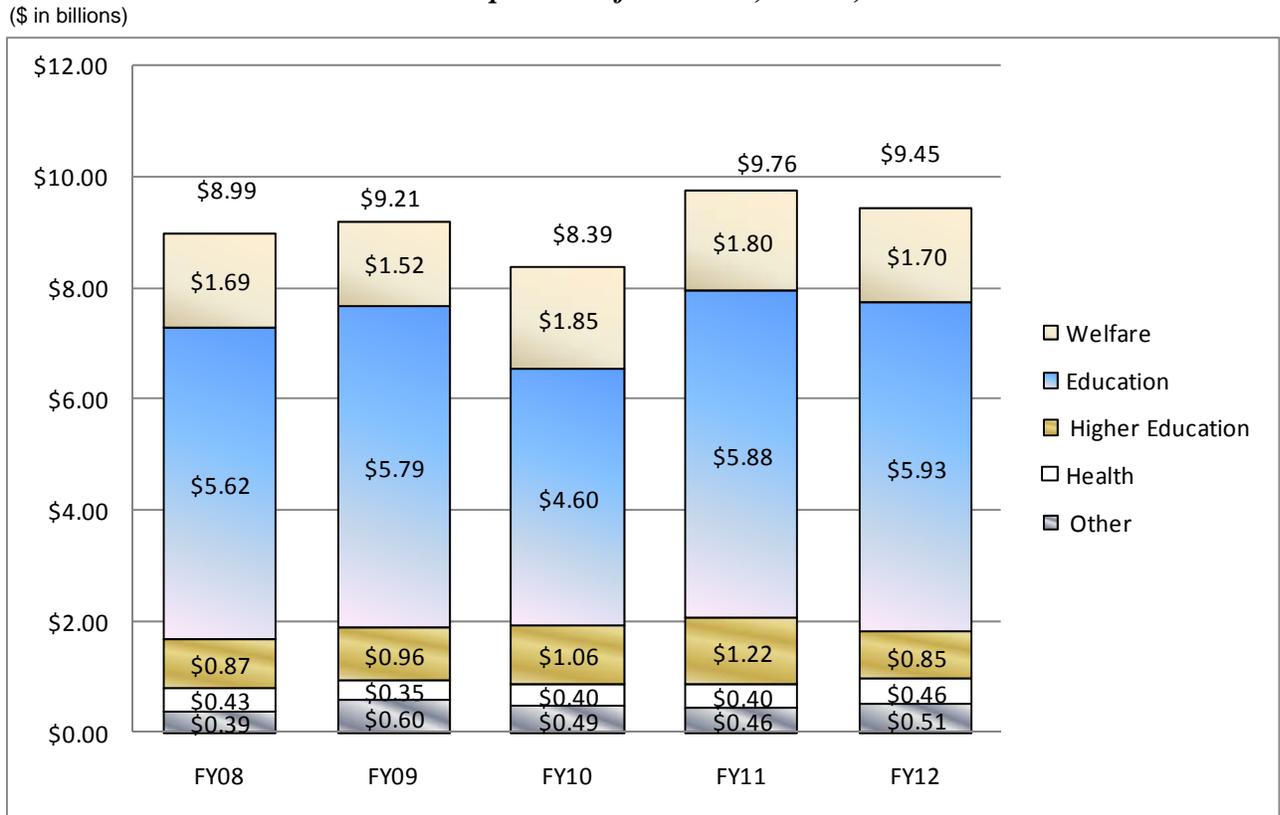
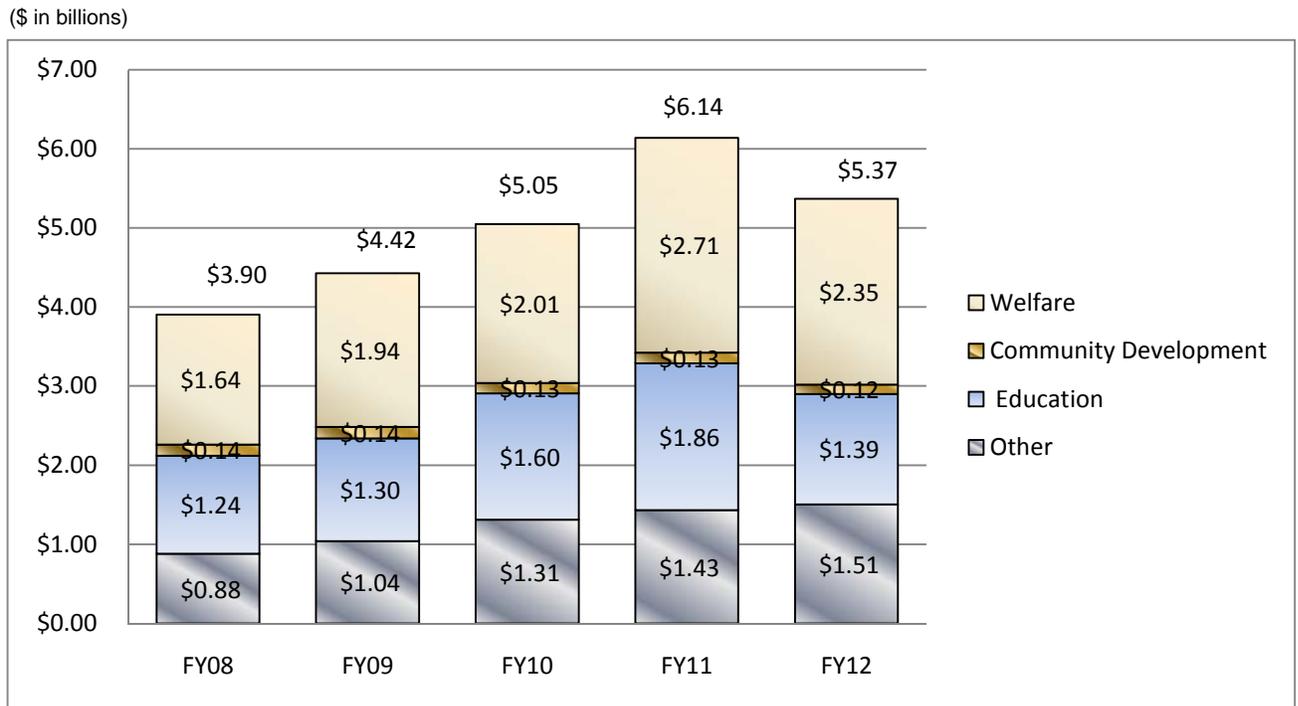


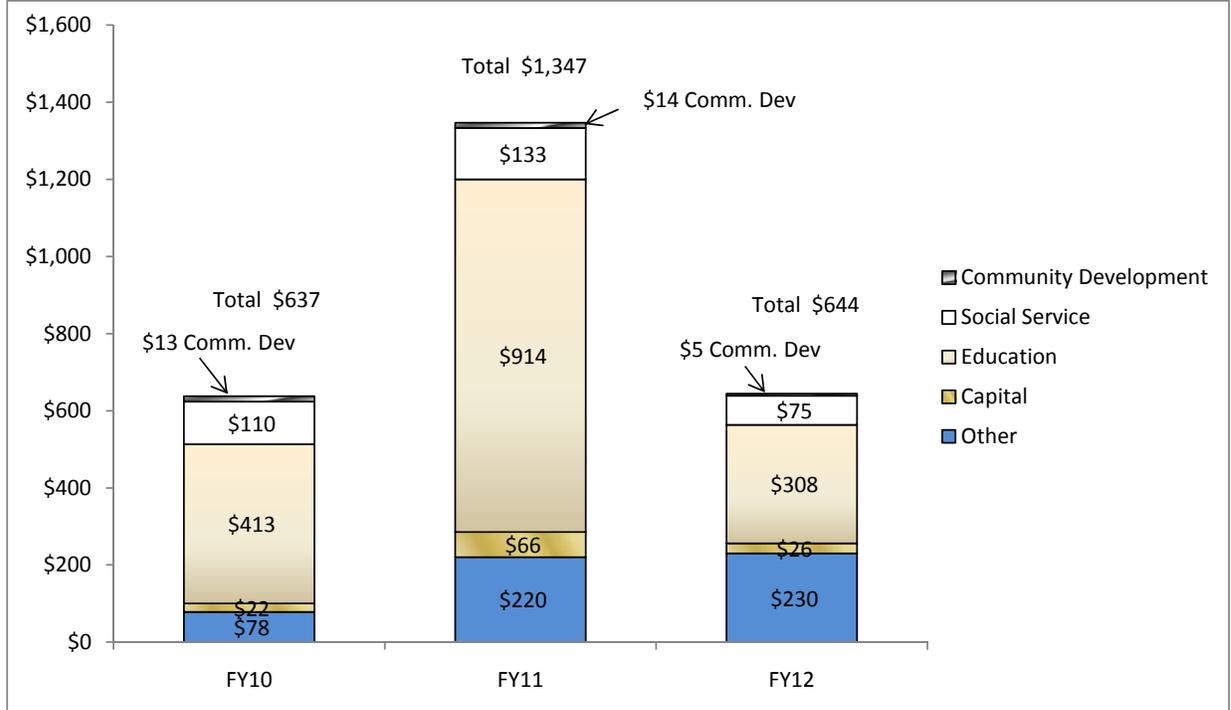
Chart 10. Components of Federal Aid, FYTD, 2008-2012



Federal Stimulus Receipts

Chart 11. Receipts Related to Federal Stimulus, FYTD10 - FYTD12

(\$ in millions)



III. Cash Expenditures (Including Capital)

Total 3Q12 expenditures decreased 2.1% year-over-year as a result of slower City-funded capital spending, declining vendor-related spending, and lower personnel services spending. We recall that during the year-ago period (3Q11) the City paid \$390 million in pension expenses that were delayed from the preceding quarter through a processing error. Adjusting for this point, we consider total 3Q12 expenditures to be broadly in-line with year-ago.

Public assistance fell slightly from 3Q11 to 3Q12, while medical assistance increased by 40%. Medical assistance has grown as the number of Medicaid enrollees has increased steadily. According to NYC Human Resource Administration, the number of Medicaid recipients reached 2,977,419 in March 2012, up 35% since March of 2003.

January – March 2012, 3Q12

Cash Expenditures at a Glance

Table 15. Total and Average Daily Cash Expenditures, 3Q, 2008 - 2012

(\$ in millions)

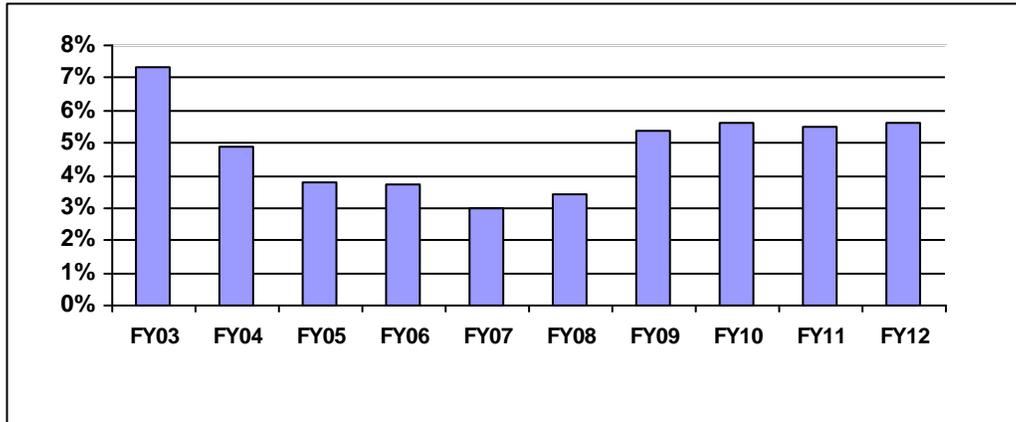
	Total Expenditures					Average Daily Expenditures				
	FY08	FY09	FY10	FY11	FY12	FY08	FY09	FY10	FY11	FY12
January	\$ 5,855	\$ 5,473	\$ 5,337	\$ 6,938	\$ 6,206	\$279	\$274	\$281	\$347	\$310
February	5,213	6,195	5,746	6,046	5,909	261	326	302	318	295
March	6,164	5,882	6,260	6,027	6,500	294	267	272	262	295
3Q Total	\$17,232	\$17,550	\$17,343	\$19,011	\$18,615	\$278	\$288	\$284	\$307	\$300

Table 16. Cash Expenditures by Category, 3Q11 and 3Q12

(\$ in millions)

	Jan. 2011	Feb. 2011	Mar. 2011	3QFY11 Total	Jan. 2012	Feb. 2012	Mar. 2012	3QFY12 Total	Diff. 3Q Total FY12/11
Gross Payroll	\$1,959	\$1,870	\$1,918	\$ 5,747	\$1,925	\$1,853	\$2,180	\$ 5,959	\$ 212
Other PS	1,424	1,078	1,078	3,580	1,111	1,093	1,061	3,265	(315)
Public Assistance	224	209	197	630	176	217	190	583	(47)
Medical Assistance	341	331	389	1,061	446	500	540	1,486	425
Other Social Services	196	204	212	612	173	218	202	593	(19)
Vendor and Other	1,399	1,671	967	4,037	1,286	1,304	1,167	3,757	(280)
All Other	1,395	683	1,266	3,344	1,089	724	1,160	2,972	(371)
3Q Total	\$6,938	\$6,046	\$6,027	\$19,011	\$6,206	\$5,909	\$6,500	\$18,615	\$ (396)

Chart 12. Daily Expenditures as a Percent of Daily Cash Balances, 3Q, FY03 - FY12



Personnel Spending and Other Than Personnel Spending

Table 17. PS & OTPS, 3Q, FY03 – FY12

(\$ in millions)

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Gross Payroll	\$4,592	\$4,571	\$4,338	\$5,404	\$5,139	\$5,284	\$5,824	\$5,603	\$5,747	\$5,959
Other PS	1,547	1,846	2,061	2,426	2,319	2,631	2,877	2,983	3,580	3,265
Total PS	\$6,139	\$6,417	\$6,399	\$7,830	\$7,458	\$7,915	\$8,701	\$8,586	\$9,327	\$9,224
% of 3Q Total Exp	48%	46%	46%	51%	47%	46%	50%	50%	49%	50%
# of Bi-weekly Payrolls	7	7	6	6	6	6	6	6	6	7
Public Assistance	\$644	\$562	\$632	\$567	\$521	\$530	\$560	\$590	\$630	\$583
Medical Assistance	905	882	999	1,057	1,634	1,672	1,309	1,037	1,061	1,486
Other Social Services	471	502	479	512	585	619	567	458	612	593
Vendor and Other	2,414	2,462	2,776	3,143	3,326	3,569	3,409	3,306	4,037	3,757
Total OTPS	\$4,434	\$4,408	\$4,886	\$5,279	\$6,066	\$6,390	\$5,845	\$5,391	\$6,340	\$6,419
% of 3Q Total Exp	35%	31%	36%	34%	38%	37%	33%	31%	33%	34%
All Other	\$2,193	\$3,267	\$2,528	\$2,392	\$2,429	\$2,927	\$3,004	\$3,366	\$3,344	\$2,972
% of 3Q Total Exp	17%	23%	18%	15%	15%	17%	17%	19%	18%	16%
Total Expenditures	\$12,766	\$14,092	\$13,813	\$15,501	\$15,953	\$17,232	\$17,550	\$17,343	\$19,011	\$18,615

“All Other” Spending

Table 18. Major Components of “All Other” Spending, 3Q11 & 3Q12

(\$ in millions)

	FY11	FY12	Difference
Transit Authority	\$ 35	\$ 0	\$(35)
Housing Authority	0	0	0
Lump Sum Payments	530	452	(78)
HHC	162	182	20
Refunds	234	205	(29)
City-Funded Capital	1,862	1,503	(359)
Non-City Funded Capital	473	627	154
F-700 Adjustment	45	2	(43)

July 2011 - March 2012, FYTD12

FYTD12 total expenditures are little-changed from year-ago. However, net cash expenditures (which do not include capital expenditures) rose 2.6% year-over-year, largely driven by the 23.1% growth in medical assistance.

Cash Expenditures at a Glance

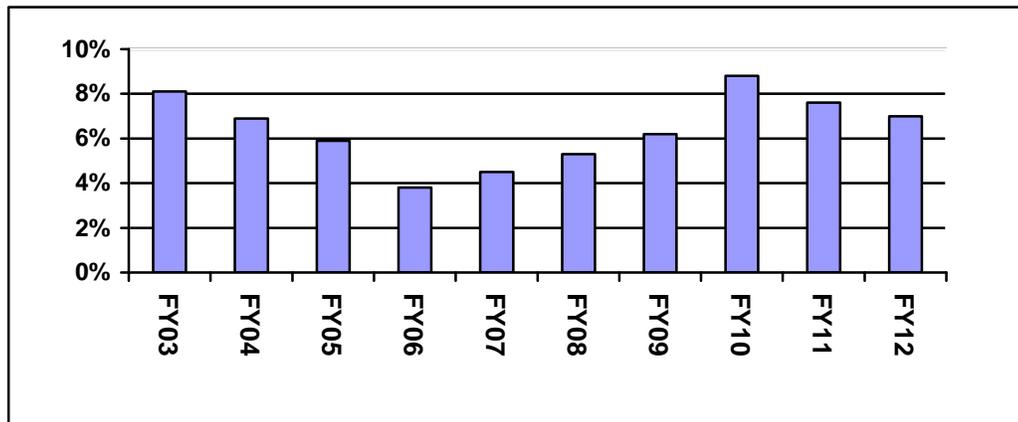
Table 19. Total and Average Daily Cash Expenditures, FYTD, 2008 - 2012

(\$ in millions)

	Total Expenditures					Average Daily Expenditures				
	FY08	FY09	FY10	FY11	FY12	FY08	FY09	FY10	FY11	FY12
1Q	\$15,608	\$18,368	\$18,575	\$19,165	\$19,221	\$248	\$287	\$290	\$299	\$300
2Q	17,648	18,611	18,737	17,967	18,534	289	305	307	299	309
3Q	17,232	17,550	17,343	19,011	18,615	278	288	284	307	300
FYTD Total^a	\$50,488	\$54,529	\$54,655	\$56,142	\$56,370	\$271	\$293	\$294	\$302	\$303

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

Chart 13. Daily Expenditures as a Percent of Daily Cash Balances, FYTD, 2003-2012



Personnel Spending and Other Than Personnel Spending

Table 20. PS and OTPS Cash Expenditures, FYTD08 - FYTD12

(\$ in millions)

	FY08	FY09	FY10	FY11	FY12
Gross Payroll	\$16,283	\$18,109	\$17,433	\$17,868	\$17,910
Other PS	7,923	8,555	9,312	9,609	9,959
FYTD Total PS	\$24,206	\$26,664	\$26,745	\$27,477	\$27,869
% of Total FYTD Expenditures	47.9%	48.9%	48.9%	48.9%	49.4%
Public Assistance	1,634	1,769	2,003	1,912	1,806
Medical Assistance	3,956	3,689	3,475	3,572	4,398
Other Social Services	1,789	1,877	1,881	1,862	1,775
Vendor and Other	10,359	10,531	10,290	11,256	11,492
FYTD Total OTPS	\$17,738	\$17,866	\$17,649	\$18,602	\$19,471
% of Total FYTD Expenditures	35.1%	32.8%	32.3%	33.1%	34.5%
All Other	8,544	9,999	10,261	10,064	9,030
% of Total FYTD Expenditures	17.0%	18.3%	18.8%	17.9%	16.0%
FYTD Total Expenditures	\$50,488	\$54,529	\$54,655	\$56,142	\$56,370

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

Net Cash Expenditures

Table 21. Cash Expenditures, Net of Capital Expenditures, FYTD, 2008 - 2012

(\$ in millions)

	FY08	FY09	FY10	FY11	FY12
July	\$5,018	\$5,587	\$ 5,602	\$ 6,088	\$ 5,752
August	4,680	5,531	5,371	5,235	5,764
September	4,348	4,942	5,074	4,945	5,828
1Q Total	14,046	16,060	16,047	16,268	17,344
October	5,386	5,659	5,516	5,388	5,338
November	5,044	5,005	5,264	5,472	5,408
December	5,161	5,489	5,257	5,009	5,517
2Q Total	15,591	16,153	16,037	15,869	16,263
1H Total	29,637	32,213	32,084	32,137	33,607
January	5,028	4,953	4,538	5,960	5,366
February	4,706	5,322	4,931	5,592	5,445
March	5,384	5,333	5,614	5,124	5,674
3Q Total	15,118	15,608	15,083	16,676	16,485
FYTD Total	\$44,755	\$47,821	\$47,167	\$48,813	\$50,092

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

“All Other” Spending

Most notable among the “All Other” spending items are the decrease in City-Funded capital and the increase in Non-City-Funded capital.

Table 22. Major Components of “All Other” Spending, FYTD11 & FYTD12

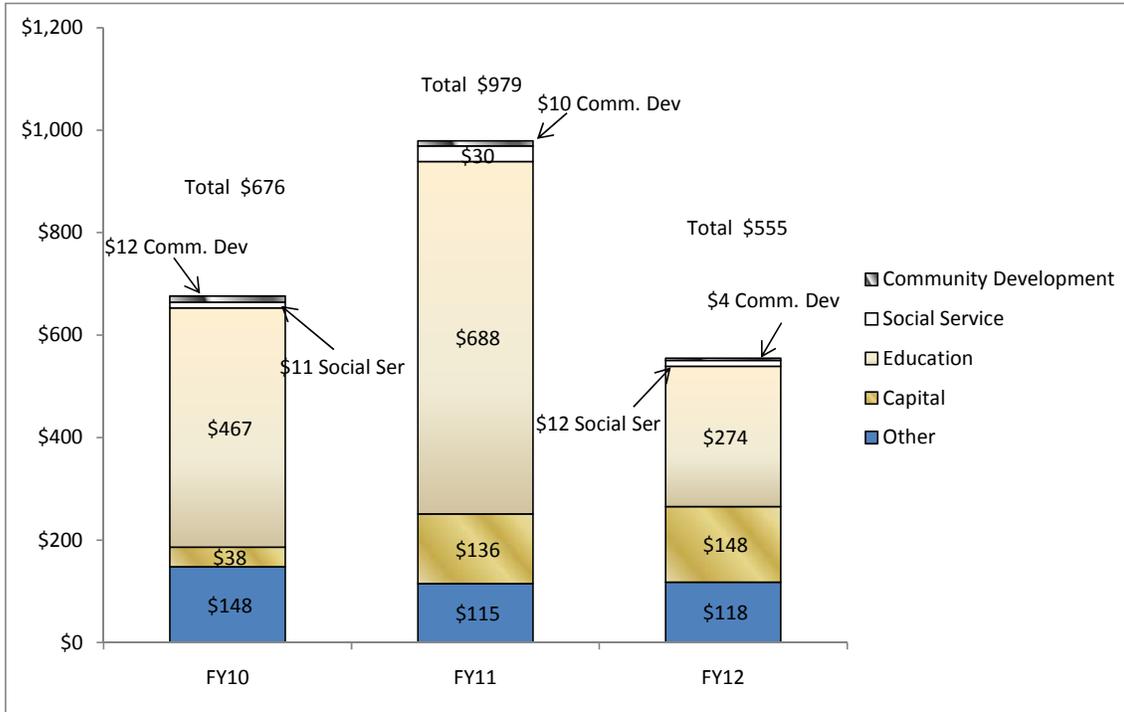
(\$ in millions)

	FY11	FY12	Difference
Transit Authority	\$50	\$304	\$254
Housing Authority	0	1	1
Lump Sum Payments	1,287	1,380	93
HHC	547	543	(4)
Refunds	839	611	(228)
City-Funded Capital	6,372	4,820	(1,552)
Non-City Funded Capital	959	1,458	499
F-700 Adjustment	7	(91)	(98)

Federal Stimulus Expenditures

Chart 14. Expenditures Related to Federal Stimulus, FYTD10 - FYTD12

(\$ in millions)



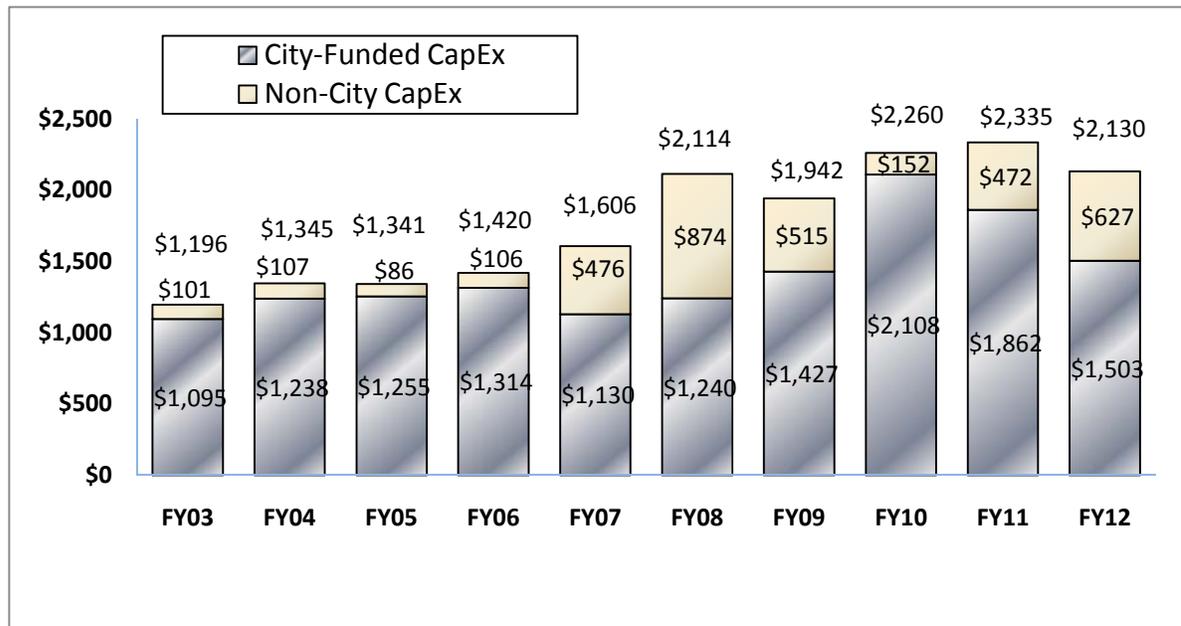
IV. Capital Expenditures ⁴

January - March 2012, 3Q12

Total CapEx during 3Q12 fell 8.8% year-over-year, driven by a 19.3% drop in City-Funded CapEx. Meanwhile, non-City-Funded CapEx grew 32.8% year-over-year. City-funded capital expenditures were 70.6% of total CapEx in 3Q12.

Chart 15. Total CapEx and City-Funded CapEx, 3Q, FY03 - FY12

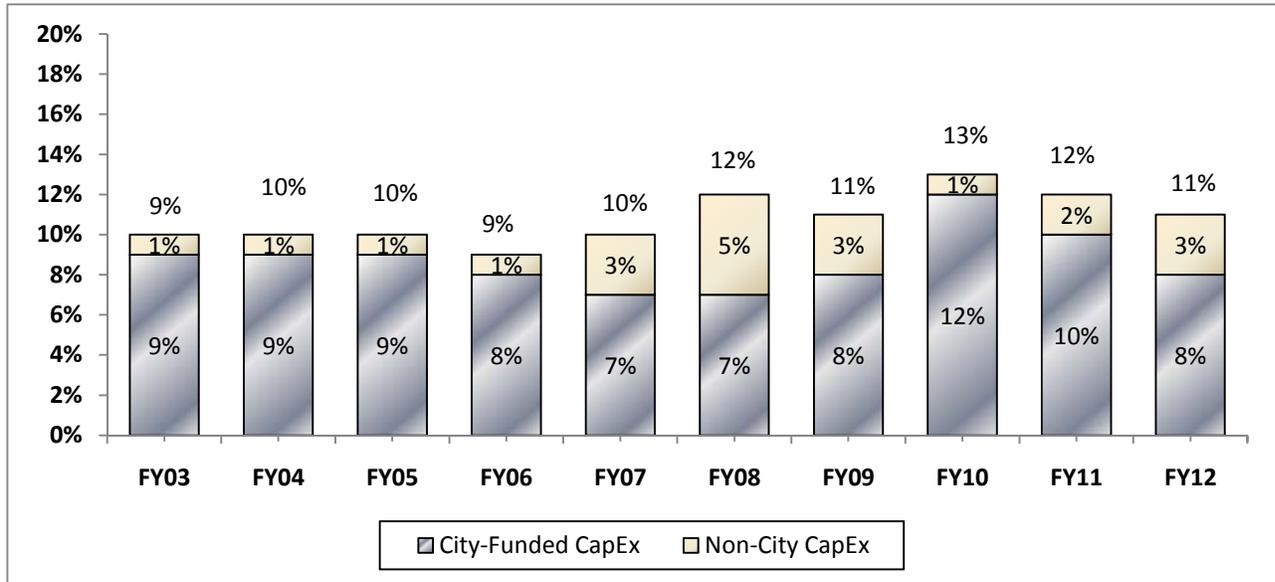
(\$ in millions)



Components may not sum to total, due to rounding.

⁴ 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.

Chart 16. Total CapEx as % of Total Expenditures, 3Q, FY03 - FY12



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

Payments to the School Construction Authority (SCA)

Table 23. Payments to the SCA, 3Q, FY03-FY12

(\$ in millions)

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	Total FY03-FY12
City-funded	\$300	\$300	\$300	\$400	\$ 37	\$ 17	\$ 11	\$742	\$481	\$220	\$2,808
TFA & DASNY	0	0	0	0	333	766	384	56	319	453	2,311
Other	0	0	0	0	30	17	5	2	0	2	\$56
3Q Total	\$300	\$300	\$300	\$400	\$400	\$800	\$400	\$800	\$800	\$675	\$5,175
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%	31.3%	29.3%

Reimbursements to the New York City Central Treasury for Capital Expenditures

Table 24. Reimbursements to the NYC Central Treasury for CapEx, 3Q, FY03 - FY12

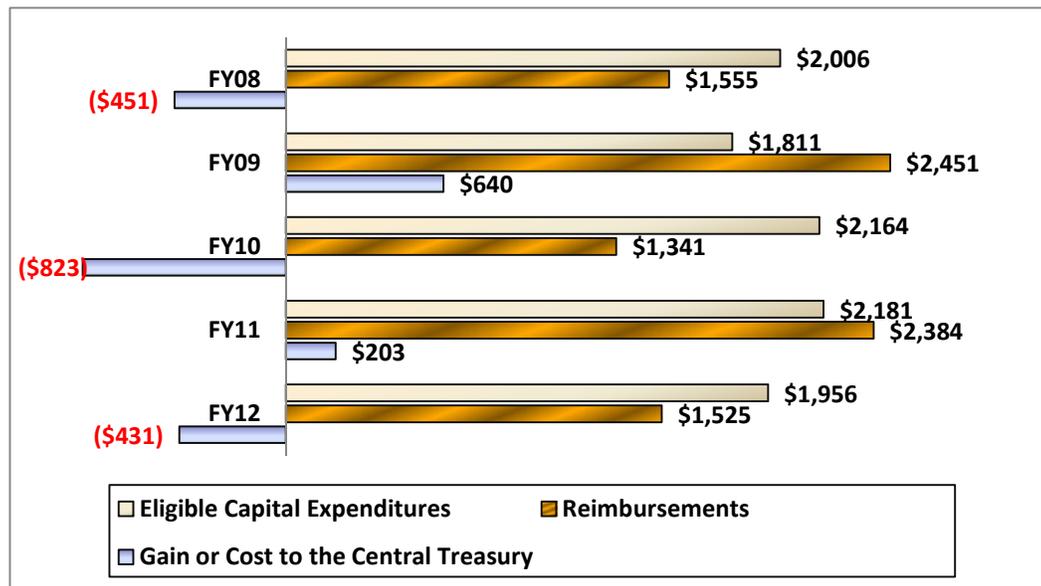
(\$ in millions)

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	Total
GO	\$1,004	\$1,083	\$ 858	\$548	\$ 279	\$ 753	\$ 969	\$ 324	\$927	\$213	\$6,958
NY Water	314	273	302	403	218	538	647	623	630	534	4,482
TFA	619	0	0	0	479	30	7	394	744	376	2,649
<i>Sub-total</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>1,123</i>	<i>14,089</i>
TFA Building Aid	0	0	0	0	233	89	828	0	83	402	1,635
DASNY	0	0	0	0	84	145	0	0	0	0	229
<i>Sub-total</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>402</i>	<i>1,864</i>
Other	15	12	23	2	0	0	0	0	0	0	52
3Q Total	\$1,952	\$1,368	\$1,183	\$953	\$1,293	\$1,555	\$2,451	\$1,341	\$2,384	\$1,525	\$16,005
3Q Reimbursable Capital Expenditures	\$1,095	\$1,238	\$1,255	\$1,314	\$1,463	\$2,006	\$1,811	\$2,164	\$2,181	\$1,956	\$16,483
3Q Reimbursements Less 3Q Reimbursable Capital Expenditures	\$857	\$130	\$(72)	\$(361)	\$(170)	\$(451)	\$640	\$(823)	\$203	\$(431)	\$(478)
3Q Reimbursements as a % of 3Q Reimbursable Capital Expenditures	178.3%	110.5%	94.3%	72.5%	88.4%	77.5%	135.3%	62.0%	109.3%	78.00%	97.10%
3Q Reimbursements as a % of Total 3Q Receipts	15.4%	9.1%	6.9%	5.8%	6.5%	7.6%	10.9%	7.3%	11.4%	7.60%	8.70%

During 3Q12, reimbursement was less than reimbursable capital expenditure, resulting in a \$431 million loss to the central treasury. CapEx reimbursements accounted for 7.6% of total receipts.

Chart 17. Bond-Funded Reimbursements for Eligible CapEx, 3Q, FY08 - FY12

(\$ in millions)



July 2011 – March 2012, FYTD12

Non-City CapEx in FYTD12 grew 52.0% year-over-year while City-Funded CapEx fell 24.4% during the same time period. Total CapEx for the period fell 14.4%.

Chart 18. Total CapEx and City-Funded CapEx, FYTD, 2003 - 2012

(\$ in millions)

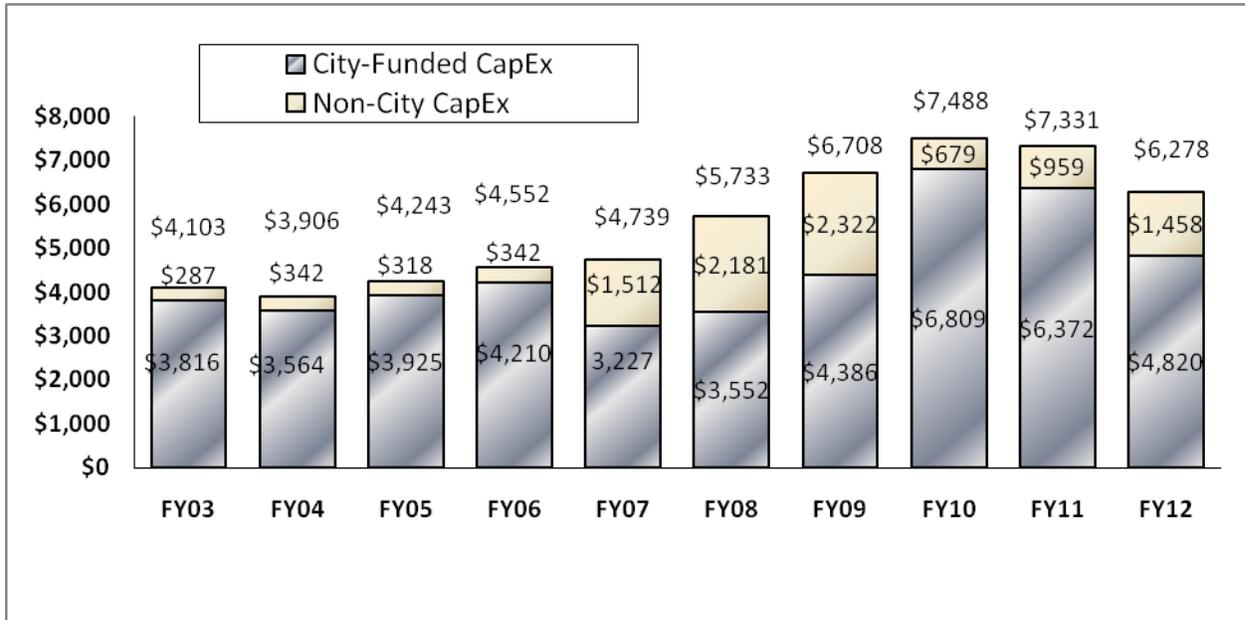
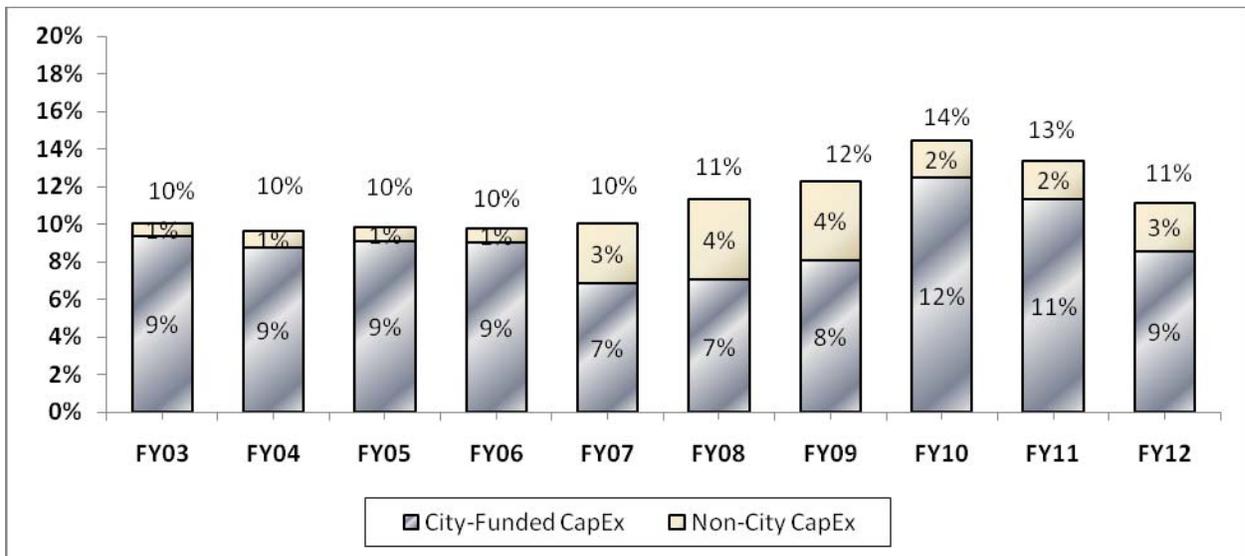


Chart 19. Total CapEx as % of Total Expenditures, FYTD, 2003 - 2012



Components may not sum to total due to rounding.

Payments to the School Construction Authority

Table 25. Payments to the SCA, FYTD, 2003 - 2012

(\$ in millions)

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	Total
City-funded	\$1,125	\$849	\$896	\$1,396	\$67	\$73	\$70	\$2,010	\$1,476	\$894	\$8,856
TFA & DASNY	0	0	0	0	1,103	1,907	1,891	227	520	919	6,567
Other	0	51	4	4	30	20	39	13	4	12	177
FYTD Total	\$1,125	\$900	\$900	\$1,400	\$1,200	\$2,000	\$2,000	\$2,250	\$2,000	\$1,825	\$15,600
YTD SCA as a % of YTD Total Capital Expenditures	27.4%	23.0%	21.2%	30.8%	25.3%	34.9%	29.8%	30.0%	27.3%	29.1%	28.3%

Reimbursements to the New York City Central Treasury for Capital Expenditures

Reimbursements totaled \$6.061 billion during FYTD12, versus reimbursable expenditures of \$5.739 billion. During this period the central treasury realized a gain of \$322 million. Over time, reimbursements and CapEx should offset each other. Over the past ten years covering the FYTD period, \$51 billion in reimbursements have trailed CapEx by a total of only \$38 million. Moreover, the parity between CapEx and reimbursements has held to within one-tenth of one percentage point.

Table 26. Reimbursements to the NYC Central Treasury for CapEx, FYTD12

(\$ in millions)

	Jul. 2011	Aug. 2011	Sept. 2011	Total 1Q12	Oct. 2011	Nov. 2011	Dec. 2011	Total 2Q12	Jan. 2012	Feb. 2012	Mar. 2012	Total 3Q12	Total FYTD12
GO	\$129	\$238	\$89	\$456	\$343	\$541	\$93	\$977	\$93	\$76	\$44	\$213	\$1,646
NY Water	189	180	206	575	196	178	208	582	203	172	159	534	1,691
TFA	128	271	173	572	154	2	641	797	194	83	99	376	1,745
Sub-total	446	689	468	1603	693	721	942	2356	490	331	302	1,123	5,082
TFA Building Aid	159	100	21	280	23	0	274	297	386	0	16	402	\$979
Sub-total	159	100	21	280	23	0	274	297	386	0	16	402	979
Total	\$605	\$789	\$489	\$1,883	\$716	\$721	\$1,216	\$2,653	\$876	\$331	\$318	\$1,525	\$6,061

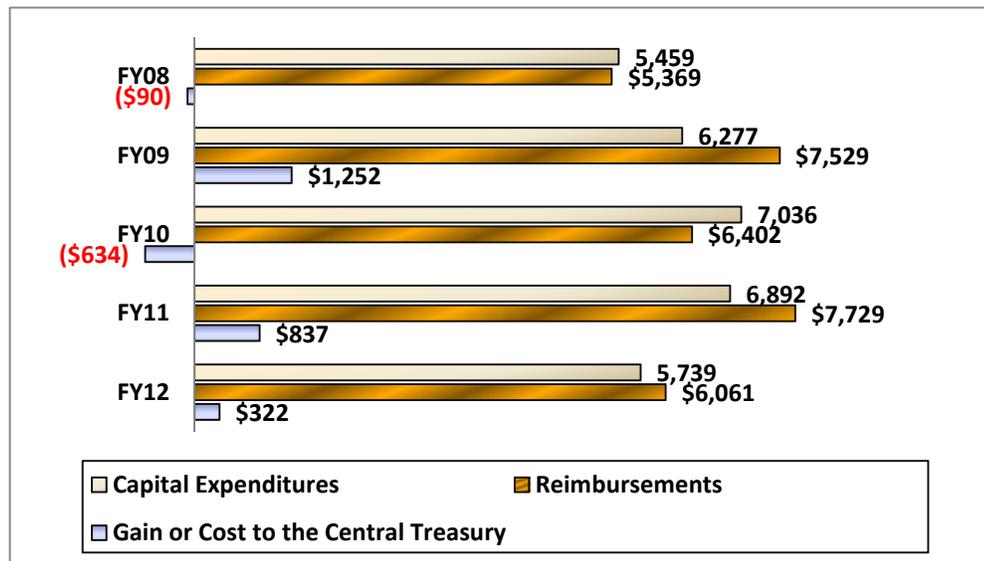
Table 27. Reimbursements to the New York City Central Treasury, FYTD, 2003 - 2012

(\$ in millions)

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	Total
GO	\$1,231	\$2,335	\$2,667	\$2,614	\$ 671	\$2,179	\$3,510	\$2,257	\$2,571	\$1,646	\$21,681
NY Water	817	862	1,100	1,007	911	1,460	1,990	2,019	2,279	1,691	14,136
TFA	1,135	281	0	0	1,240	524	14	1,938	2,527	1,745	9,404
Other	317	44	54	2	0	0	0	0	0	0	417
<i>Sub-total</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>5,082</i>	<i>45,638</i>
TFA Building Aid	0	0	0	0	534	740	1,648	182	352	979	4,435
DASNY	0	0	0	0	297	466	367	6	0	0	1,136
<i>Sub-total</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>979</i>	<i>5,571</i>
FYTD Total	\$3,500	\$3,522	\$3,821	\$3,623	\$3,653	\$5,369	\$7,529	\$6,402	\$7,729	\$6,061	\$51,209
YTD Reimbursable Capital Expenditures	\$3,816	\$3,564	\$3,925	\$4,210	\$4,329	\$5,459	\$6,277	\$7,036	\$6,892	\$5,739	\$51,247
YTD Reimbursements Less YTD Reimbursable Capital Expenditures	\$(316)	\$(42)	\$(104)	\$(587)	\$(676)	\$(90)	\$1,252	\$(634)	\$837	\$322	\$(38)
YTD Reimbursements as a % of YTD Reimbursable Capital Expenditures	91.7%	98.8%	97.4%	86.1%	84.4%	98.4%	119.9%	91.0%	112.1%	105.60%	99.90%
YTD Reimbursements as a % of YTD Total Receipts	9.0%	8.2%	8.1%	7.5%	7.1%	9.6%	13.1%	11.6%	13.0%	10.30%	9.90%

Chart 20. Bond-Funded Reimbursements for Eligible CapEx, FYTD, 2008 - 2012

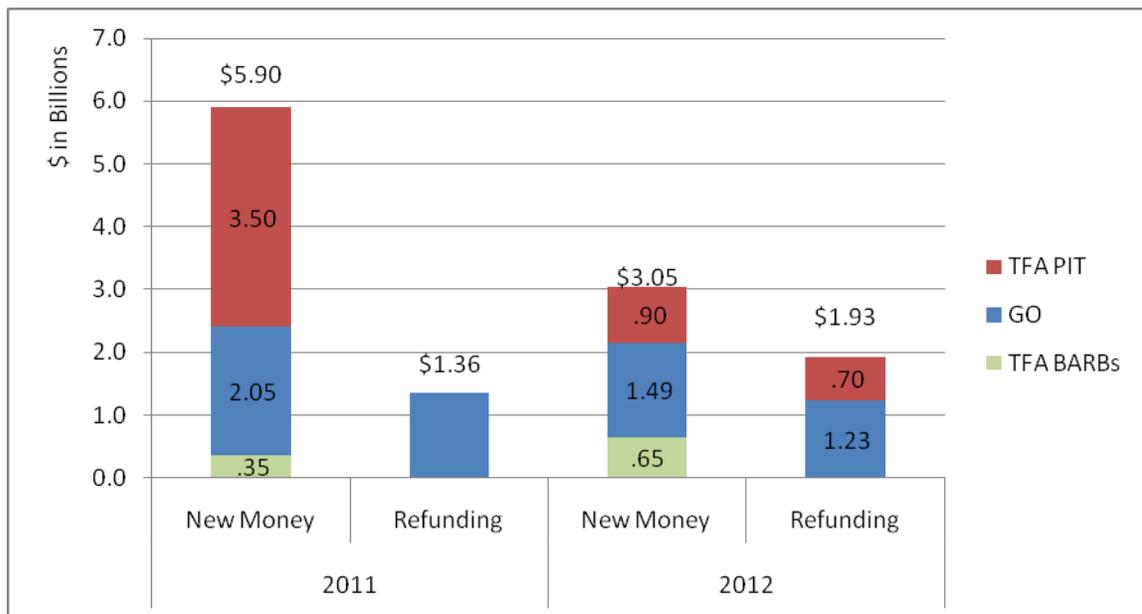
(\$ in millions)



V. Financings ⁵

As shown in Chart 21, New York City issued \$4.98 billion in General Obligation (GO), Transitional Finance Authority Personal Income Tax (TFA PIT), and Transitional Finance Authority Building Aid Revenue Bonds (TFA BARBs) during the first three quarters of FY 2012. Of this total, \$3.05 billion was issued for new-money capital purposes and \$1.93 billion was issued to refund certain outstanding bonds for lower interest rates. During the same period of FY11 GO, TFA PIT, and TFA BARBs issuance reached \$7.26 billion, largely driven by \$5.55 billion in GO and TFA PIT new money bond issuance.

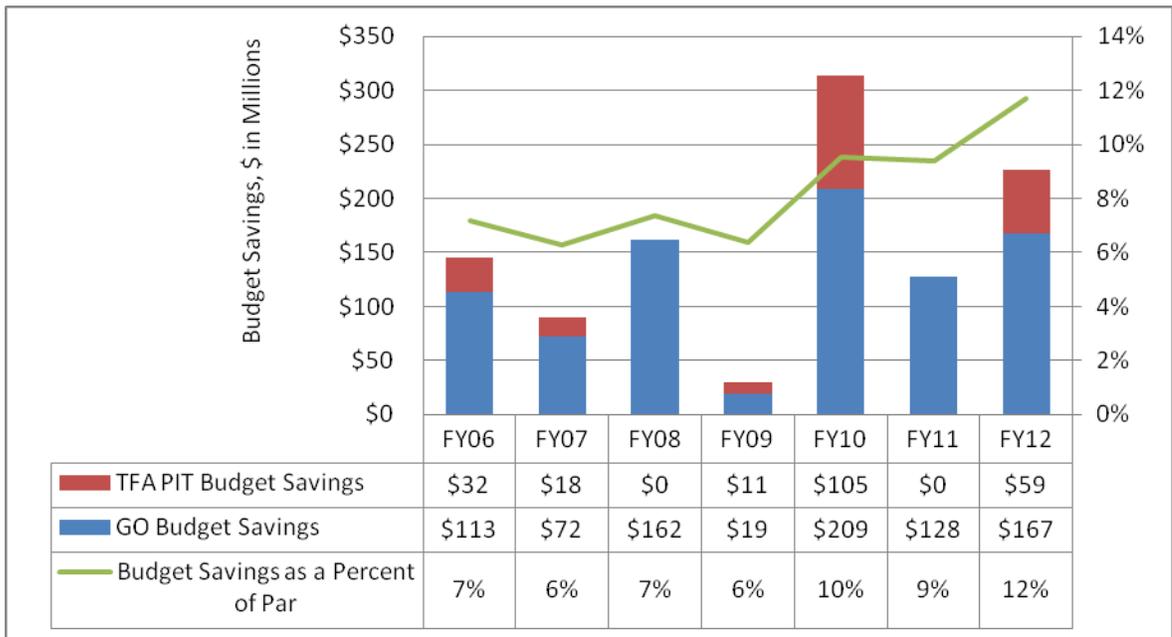
Chart 21. GO, TFA PIT, and TFA BARBs Issues, FYTD11 and FYTD12



The following chart shows GO and TFA PIT bond-lifetime savings achieved from refundings completed during the first three quarters of FYs 2006 through 2012. In FYTD12 the City refunded \$1.93 billion of GO and TFA PIT bonds that produced \$226 million in budget savings over the life of the bonds. The City was able to take advantage of a very low interest rate environment to generate 12 % of budget savings as a percentage of the refunding par. In other words, the refunding activity during FY12 has been highly efficient relative to the City's recent experience in the fixed income markets.

⁵ The Bureau of Financial Analysis gratefully acknowledges the assistance of the Bureau of Public Finance in the construction of this section.

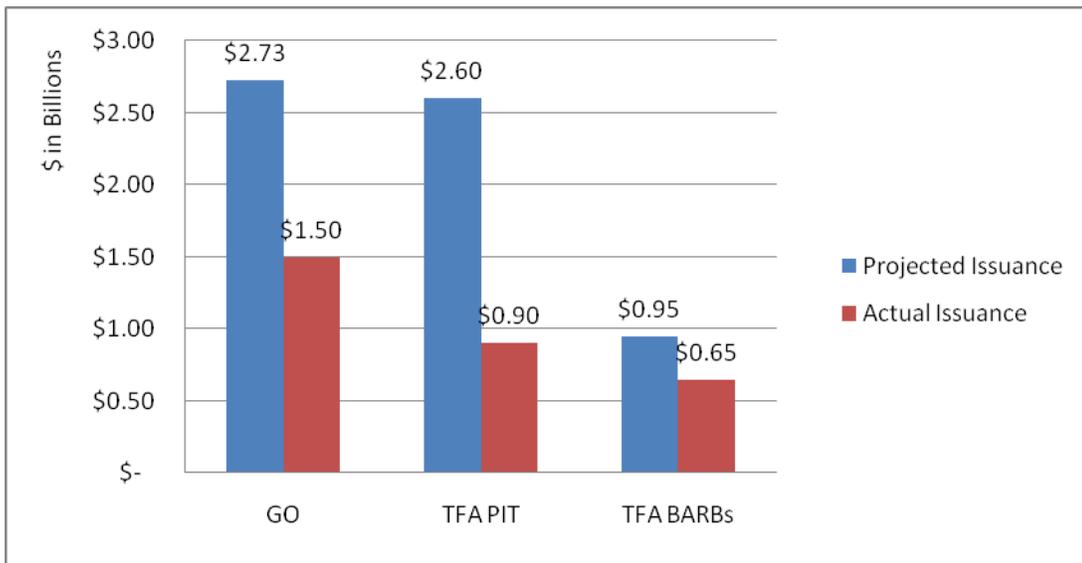
Chart 22. Budget Savings from GO and TFA PIT Refundings, FYTD06 - FYTD12



The highlight of the 3Q12 bond issuance calendar was a \$1.03 billion Fiscal 2012 Series E and F GO refunding that closed on March 8th. Due to strong investor demand, the transaction was upsized from the original \$800 million par amount printed in the preliminary official statement. The refunding bonds generated approximately \$139 million of budget savings for the City in the next fiscal year and \$153 million of budget savings over the life of the bonds.

Chart 23 shows projected full-year GO, TFA PIT, and BARBs issuance vs. actual year-to-date new money bond issuance. During the first three quarters of FY12 the City issued approximately 49 percent of the new-money debt anticipated for all of FY12.

Chart 23. FY 2012 Projected vs. FYTD Actual GO, TFA PIT, and TFA BARBs Issuance



Projected bond issuance is based on the OMB's February 2012 Financial Plan.

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