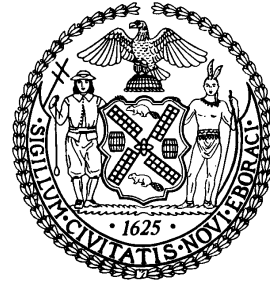


**The City Of New York  
Office of the Comptroller  
John C. Liu,  
Comptroller**



# QUARTERLY CASH REPORT

July-September 2010  
First Quarter of FY 2011

November 2010

# Summary

## Overview

- The first quarter of FY 2011 had an opening daily cash balance of \$4.604 billion, \$1.235 billion less than the opening daily cash balance for the first quarter of FY 2010. During the first quarter of FY 2011, cash receipts exceeded cash expenditures by \$746 million compared with an excess of cash expenditures of \$1.243 billion over cash receipts during the first quarter of FY 2010. At the close of the first quarter of FY 2011, the daily cash balance was \$5.350 billion, \$754 million more than the closing balance for the first quarter of FY 2010.
- The average daily cash balance for the first quarter of FY 2011 was \$4.628 billion, down \$1.720 billion from the average daily cash balance for the first quarter of FY 2010. This reflects the lower opening balance for the first quarter of FY 2011 and the delay in receipt of state aid. It was the lowest average daily cash balance for a first quarter since FY 2005. Overall, daily cash balances were higher than ten years ago, the first quarter of FY 2002, and below five years ago and the prior year, the first quarters of FY 2007 and FY 2010. The daily balances in the first quarter of FY 2002 include the impact of the destruction of the World Trade Center on September 11, 2001.

## Cash Receipts

- Cash receipts totaled \$19.911 billion and averaged \$311 million daily during the first quarter of FY 2011. Cash receipts during the first quarter of FY 2011 increased 31 percent and 15 percent over the first quarters of FY 2007 and FY 2010. Net of reimbursements for capital expenditures, cash receipts were \$1.635 billion greater in the first quarter of FY 2011 than in the same time frame during FY 2010.
- Total cash receipts increased \$2.579 billion during the first quarter of FY 2011 compared with the first quarter of FY 2010. In that time period, real property tax, other taxes, and federal and state aid increased \$860 million, \$685 million, and \$441 million, respectively, miscellaneous receipts fell \$168 million and intergovernmental aid \$63 million, and during the first quarter of FY 2011 there was \$108 million in debt service funding. The increase in real property tax receipts included a shift in the timing of collections between June and July 2010. Federal and state aid reflects the delay in receipt of welfare aid from FY 2010 to the first quarter of FY 2011. In addition, NYS education aid was delayed from September 1, 2010 to September 30, 2010. Intergovernmental aid declined as a result of the elimination of Aid and Incentives for Municipalities payments to New York City from the state budget.
- From the first quarter of FY 2007 through the first quarter of FY 2011, the five largest sources of cash receipts were real property tax, personal income tax, NYS education aid, sales tax, and general corporation tax. Together they accounted for 49 percent of total cash receipts.
- During the first quarter of FY 2011, cash receipts totaling \$380 million were classified as federal stimulus funding.

## Cash Expenditures

- Cash expenditures, including capital expenditures, totaled \$19.165 billion and averaged \$299 million daily during the first quarter of FY 2011. Total cash expenditures during the first quarter of FY 2011 increased 25 percent and 3 percent over the first quarters of FY 2007

and FY 2010. Net of capital expenditures, cash expenditures increased \$221 million between the first quarters of FY 2010 and FY 2011. Daily cash expenditures as a percent of daily cash balances averaged 7 percent during the first quarter of FY 2011 compared with 4 percent and 5 percent in the first quarters of FY 2007 and FY 2010.

- Between the first quarter of FY 2010 and the first quarter of FY 2011, total cash expenditures grew \$590 million. During the first quarter of FY 2011, personal service expenditures totaling \$9.175 billion were 48 percent of total expenditures and other-than-personal-service expenditures were \$6.309 billion, 33 percent of total expenditures.
- Gross payroll was \$208 million higher and other personal services \$168 million more during the first quarter of FY 2011 than in the first quarter of FY 2010. The first quarter of FY 2011 included back-pay from the settlement of retroactive collective bargaining agreements with sanitation engineers. Headcount was 6,553 lower in the first quarter of FY 2011 compared with the first quarter of FY 2010.
- From the first quarter of FY 2010 through the first quarter of FY 2011, public assistance was \$114 million less, medical assistance \$191 million less, and other social services \$26 million less offset by higher vendor and other of \$166 million. Medical assistance included \$411 million in intergovernmental transfers in the first quarter of FY 2010 and \$112 million in the first quarter of FY 2011.
- During the first quarter of FY 2011, \$357 million of expenditures were classified as eligible for funding under the federal stimulus program.

### **Capital Expenditures and Reimbursements**

- Total capital expenditures were \$2.897 billion, 15.1 percent of total cash expenditures, in the first quarter of FY 2011. This was an increase of \$1.398 billion over the first quarter of FY 2007 when \$1.499 billion in capital expenditures were 9.7 percent of total cash expenditures and \$369 million over the first quarter of FY 2010 when capital expenditures of \$2.528 billion were 13.6 percent of total cash expenditures. The City-funded component of capital expenditures was \$973 million, \$2.212 billion, and \$2.675 billion in the first quarters of FY 2007, FY 2010, and FY 2011. The City made payments to the School Construction Authority of \$400 million, \$800 million, and \$800 million during the first quarters of FY 2007, FY 2010, and FY 2011.
- All capital expenditures are initially paid from the New York City Central Treasury and reimbursed mostly from the proceeds of general obligation, Transitional Finance Authority, and New York City Municipal Water Finance Authority debt, and Expanding Our Children's Education and Learning capital grants from the Dormitory Authority of the State of New York. Reimbursements of \$2.884 billion during the first quarter of FY 2011 were \$137 million more than reimbursable expenditures and 15 percent of total cash receipts. In comparison, there were \$825 million of reimbursements, \$548 million less than reimbursable expenditures and 5 percent of total cash receipts in the first quarter of FY 2007 and \$1.940 billion in reimbursements, \$442 million less than reimbursable expenditures and 11 percent of total cash receipts in the first quarter of FY 2010.
- General obligation bonds financed 26 percent of reimbursements in the first quarter of FY 2011 and 33 percent from the first quarter of FY 2007 through the first quarter of FY 2011. New York City Municipal Water Finance Authority proceeds financed 33 percent of reimbursements in the first quarter of FY 2011 and 32 percent in the last five years. In the first quarter of FY 2011, Transitional Finance Authority proceeds financed 41 percent of reimbursements and 22 percent in the last five years. Transitional Finance Authority Building Aid bonds and Dormitory Authority of the State of New York funding financed 13 percent of

reimbursements in the last five years, however no reimbursements were made in the first quarter of FY 2011.

**Financings**

- During the first quarter of FY 2011, the City sold \$963 million in general obligation debt to refund outstanding debt, yielding \$98 million in budget savings over the life of the bonds.
- In the first quarter of FY 2011, the Transitional Finance Authority issued \$900 million to fund the City's capital program including \$614 million of taxable Build America Bonds and \$147 million in taxable Qualified School Construction Bonds (QSCB).

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

## A. OVERVIEW

### July-September 2010, First Quarter of FY 2011 (1QFY11)

Tables 1 and 2 and Chart 1 show the overall cash position in the New York City Central Treasury during the 1QFY02-1QFY11.

**Table 1. Cash Position in the New York City Central Treasury, 1QFY02-1QFY11**

(\$ in millions)

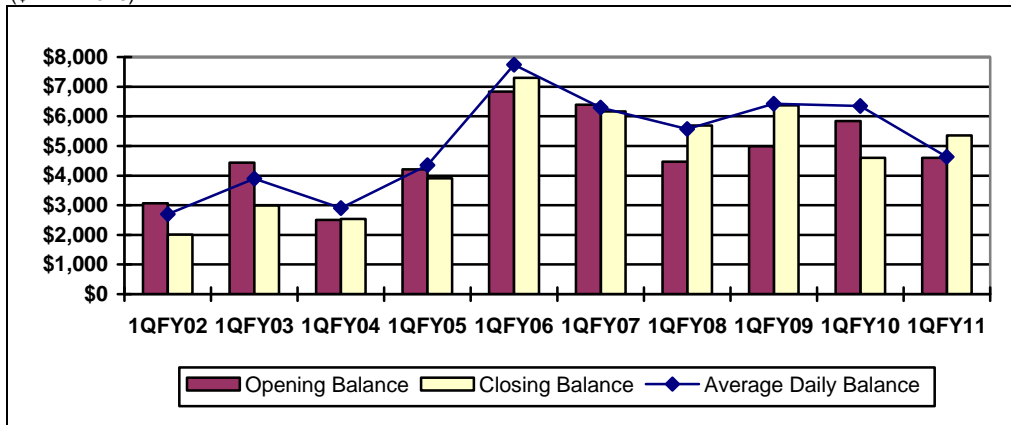
	1QFY02	1QFY03	1QFY04	1QFY05	1QFY06	1QFY07	1QFY08	1QFY09	1QFY10	1QFY11
Opening Balance <sup>a</sup>	\$ 3,066	\$ 4,433	\$ 2,502	\$ 4,208	\$ 6,830	\$ 6,386	\$ 4,473	\$ 4,988	\$ 5,839	\$ 4,604
Total Receipts	11,343	13,628	14,144	14,575	16,537	15,170	16,821	19,750	17,332	19,911
Total Expenditures <sup>b</sup>	12,400	15,066	14,108	14,873	16,071	15,392	15,608	18,368	18,575	19,165
Closing Balance	\$ 2,009	\$ 2,995	\$ 2,538	\$ 3,910	\$ 7,296	\$ 6,164	\$ 5,686	\$ 6,370	\$ 4,596	\$ 5,350

a. Before City audits.

b. Total expenditures include capital expenditures.

**Chart 1. Cash Position in the New York City Central Treasury, 1QFY02-1QFY11**

(\$ in millions)



**Table 2. Average Daily Cash Balances in the New York City Central Treasury, 1QFY02-1QFY11**

(\$ in millions)

	1QFY02	1QFY03	1QFY04	1QFY05	1QFY06	1QFY07	1QFY08	1QFY09	1QFY10	1QFY11
July	\$3,457	\$4,748	\$3,270	\$5,233	\$8,809	\$7,509	\$6,513	\$7,676	\$7,975	\$6,135
August	2,318	3,549	2,507	3,939	7,319	5,891	5,211	5,529	5,936	4,017
September	2,314	3,330	2,904	3,891	7,177	5,539	4,952	6,012	5,056	3,761
<b>1Q Total</b>	<b>\$2,696</b>	<b>\$3,893</b>	<b>\$2,900</b>	<b>\$4,348</b>	<b>\$7,738</b>	<b>\$6,293</b>	<b>\$5,567</b>	<b>\$6,426</b>	<b>\$6,348</b>	<b>\$4,628</b>

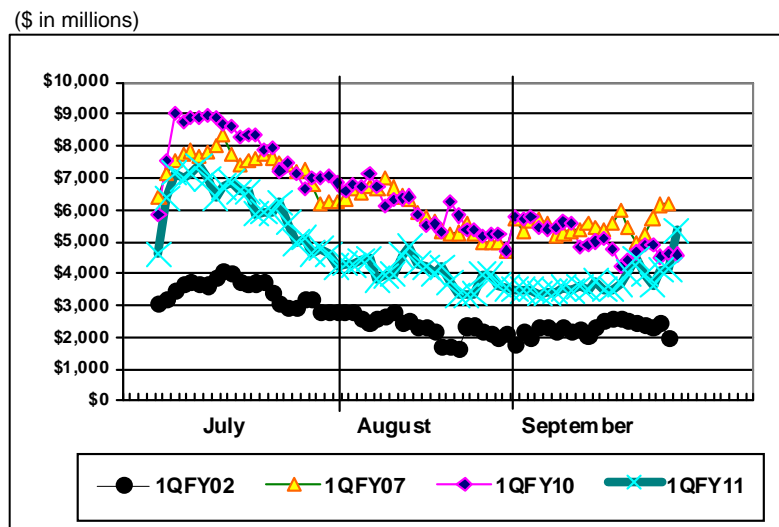
1. The data in this report are based on the book balances in the New York City Central Treasury as calculated by the Bureau of Financial Analysis, Office of the New York City Comptroller. Receipts are reported based on cash receipts and the analysis of bank deposits. Expenditures are reported on warrants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

The 1QFY11 opening daily cash balance was \$4.604 billion. Total cash receipts during the 1QFY11 were \$746 million greater than total cash expenditures. In comparison, receipts exceeded expenditures by \$36 million in the 1QFY04, \$466 million in the 1QFY06, \$1.213 billion in the 1QFY08, and \$1.382 billion in the 1QFY09. During the remaining five years, the excess of expenditures over receipts was \$1.057 billion in the 1QFY02, \$1.438 billion in the 1QFY03, \$298 million in the 1QFY05, \$222 million in the 1QFY07, and \$1.243 billion in the 1QFY10. The 1QFY11 closing daily cash balance was \$5.350 billion.

The average daily cash balance of \$4.628 billion for the 1QFY11 was the lowest for the 1QFY since the 1QFY05. It was \$1.720 billion less than the average daily cash balance for the 1QFY10, reflecting the \$1.235 billion difference in the opening daily cash balances and the delay in receipt of state aid. The 1Q average daily cash balance reached its highest level in the 1QFY06. The average daily cash balances for July and August during the 1QFY11 were below the July and August daily cash balances during the 1QFY06-1QFY10. The September FY11 average daily cash balance was less than the average daily cash balance from September FY05 through September FY10.

Chart 2 depicts daily cash balances during the 1QFY02, the 1QFY07, the 1QFY10, and the 1QFY11. Daily cash balances during the 1QFY02 ranged from a low point of \$1.627 billion to a high of \$4.085 billion. The daily balances in the 1QFY02 include the impact of the destruction of the World Trade Center on September 11, 2001. In the 1QFY07, daily cash balances ranged from \$4.734 billion to \$8.375 billion. Daily cash balances during the 1QFY10 varied from \$4.222 billion to \$9.025 billion. The low and high points during the 1QFY11 were \$3.317 billion and \$7.391 billion. Overall, the daily cash balances during the 1QFY11 were below the 1QFY07 and the 1QFY10 and higher than the 1QFY02.

**Chart 2. Daily Cash Balances in the New York City Central Treasury, 1QFY02, 1QFY07, 1QFY10, and 1QFY11**



## B. CASH RECEIPTS

Table 3 shows total daily cash receipts and average daily cash receipts during the 1QFY07-1QFY11. Total cash receipts during the 1QFY11 were 31 percent more than in the 1QFY07 and average daily cash receipts increased \$70 million.

**Table 3. Total and Average Daily Cash Receipts, 1QFY07-1QFY11**

(\$ in millions)

	Total Receipts					Average Daily Receipts				
	FY07	FY08	FY09	FY10	FY11	FY07	FY08	FY09	FY10	FY11
July	\$ 5,484	\$ 6,937	\$ 8,352	\$ 7,519	\$ 7,114	\$274	\$330	\$380	\$342	\$339
August	3,364	3,770	3,289	3,861	4,979	146	164	157	184	226
September	6,322	6,114	8,109	5,952	7,818	316	322	386	283	372
<b>1Q Total</b>	<b>\$15,170</b>	<b>\$16,821</b>	<b>\$19,750</b>	<b>\$17,332</b>	<b>\$19,911</b>	<b>\$241</b>	<b>\$267</b>	<b>\$309</b>	<b>\$271</b>	<b>\$311</b>

Cash receipts during the 1QFY11 were 15 percent more than cash receipts in the 1QFY10, an increase of \$2.579 billion over the 1QFY10 which in turn had decreased \$2.418 billion from the 1QFY09. Cash receipts in July 2010 were \$405 million less than cash receipts in July 2009. Both August and September had higher cash receipts than the same month in the previous year. Cash receipts in August 2010 were \$1.118 billion more than in August 2009 and receipts were \$1.866 billion more in September 2010 than during September 2009. Table 4 displays cash receipts each month by category during the 1QFY10 and the 1QFY11.

**Table 4. Cash Receipts by Category, 1QFY10 and 1QFY11**

(\$ in millions)

	July 2009	August 2009	Sept. 2009	Total 1QFY10	July 2010	August 2010	Sept. 2010	Total 1QFY11	Diff. Total 1QFY11/10
Real Property Tax	\$3,007	\$ 120	\$ 651	\$ 3,778	\$3,489	\$ 137	\$1,012	\$ 4,638	\$ 860
Other Taxes	955	1,031	2,520	4,506	1,174	1,068	2,949	5,191	685
Debt Service Funding	0	0	0	0	0	(108)	0	(108)	(108)
Federal and State Aid	1,628	906	1,745	4,279	970	1,579	2,171	4,720	441
Miscellaneous	977	547	272	1,796	645	595	388	1,628	(168)
Intergovernmental Aid	0	0	63	63	0	0	0	0	(63)
Other	952	1,257	701	2,910	836	1,708	1,298	3,842	932
<b>Total</b>	<b>\$7,519</b>	<b>\$3,861</b>	<b>\$5,952</b>	<b>\$17,332</b>	<b>\$7,114</b>	<b>\$4,979</b>	<b>\$7,818</b>	<b>\$19,911</b>	<b>\$2,579</b>

Table 5 displays cash receipts by category from the 1QFY02-1QFY11.

**Table 5. Cash Receipts by Category, 1QFY02-1QFY11**

(\$ in millions)

	1QFY02	1QFY03	1QFY04	1QFY05	1QFY06	1QFY07	1QFY08	1QFY09	1QFY10	1QFY11
Real Property Tax	\$ 2,728	\$ 3,078	\$ 3,954	\$ 4,057	\$ 4,890	\$ 3,416	\$ 4,244	\$ 5,006	\$ 3,778	\$ 4,638
Other Taxes	2,764	3,139	3,263	3,905	4,507	5,326	5,640	5,556	4,506	5,191
<i>Total Taxes</i>	<i>5,492</i>	<i>6,217</i>	<i>7,217</i>	<i>7,962</i>	<i>9,397</i>	<i>8,742</i>	<i>9,884</i>	<i>10,562</i>	<i>8,284</i>	<i>9,829</i>
Debt Service Funding	(179)	(1,036)	(1,402)	(663)	0	(281)	0	0	0	(108)
Federal and State Aid	3,048	3,350	3,762	3,184	3,136	3,303	2,990	3,712	4,279	4,720
Miscellaneous	919	1,178	1,268	1,202	1,224	1,488	1,438	1,801	1,796	1,628
Intergovernmental Aid	328	1,089	1,316	805	226	63	6	63	63	0
Other	1,735	2,830	1,983	2,085	2,554	1,855	2,503	3,612	2,910	3,842
<b>Total</b>	<b>\$11,343</b>	<b>\$13,628</b>	<b>\$14,144</b>	<b>\$14,575</b>	<b>\$16,537</b>	<b>\$15,170</b>	<b>\$16,821</b>	<b>\$19,750</b>	<b>\$17,332</b>	<b>\$19,911</b>



## 1. Taxes<sup>2</sup>

Total tax receipts increased \$1.545 billion in the 1QFY11 over the 1QFY10 to \$9.829 billion. Total tax receipts were 79 percent more in the 1QFY11 than in the 1QFY02 and 12 percent greater than in the 1QFY07.

Real property tax collections were 50 percent, 39 percent, and 46 percent of total tax receipts in the 1QFY02, the 1QFY07, and the 1QFY10, respectively. Although real property collections accounted for 47 percent of total tax receipts in the 1QFY11, they made up 56 percent of the increase in total taxes over the 1QFY10. Real property tax receipts during the 1QFY11 were \$860 million more than in the 1QFY10, and the 1QFY10 had \$1.228 billion less in real property tax receipts than during the 1QFY09. The swing in receipts is in a large part the result of timing in collections between the months of June and July. From June 2010 through September 2010, real property receipts totaled \$8.935 billion compared with \$8.180 billion collected from June 2009 through September 2009. Tax lien sales included in real property tax collections totaled \$39 million during the 1QFY10 and \$46 million in the 1QFY11.

Taxes, net of real property taxes, were \$685 million higher in the 1QFY11 compared with the 1QFY10, including increased banking corporation tax of \$355 million and sales tax of \$204 million. Table 6 shows the change in selected major taxes from the 1QFY02-1QFY11, the 1QFY07-1QFY11, and the 1QFY10-1QFY11. With the exception of STAR, which is state aid classified as other taxes, the taxes shown all increased over the last ten years and improved in the 1QFY11 over the 1QFY10. Tax collections during the 1QFY10 reflected the economic and fiscal problems of the last few years.

**Table 6. Major Tax Receipts, 1QFY02, 1QFY07, 1QFY10, and 1QFY11**

(\$ in millions)

	1QFY02	1QFY07	1QFY10	1QFY11	% Change 1QFY11/ 1QFY02	% Change 1QFY11/ 1QFY07	% Change 1QFY11/ 1QFY10
Personal Income Tax	\$861	\$1,403	\$1,444	\$1,480	71.9%	5.5%	2.5%
General Corporation Tax	368	1,184	670	684	85.9	(42.2)	2.1
Unincorporated Business Tax	147	324	347	382	159.9	17.9	10.1
Banking Corporation Tax	74	202	182	537	625.7	165.8	195.1
Sales Tax <sup>3</sup>	655	803	989	1,193	82.1	48.6	20.6
Mortgage and Real Property Transfer Taxes	204	690	233	280	37.3	(59.4)	20.2
STAR	187	333	221	102	(45.5)	(69.4)	(53.8)

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 debt service funding. Sales tax includes the state distribution, the local share, and interest income less debt service funding.

3. From June 2003-May 2005 the New York City sales tax on clothing and footwear under \$110 was 4.125 percent. From June 2005-August 2005 the New York City sales tax on clothing and footwear under \$110 was 4 percent. From September 2005-August 2007 clothing and footwear under \$110 was exempt from the New York City sales tax. Effective September 1, 2007, all clothing and footwear were exempt from the New York City sales tax. Effective August 1, 2009, the New York City local sales tax rate increased to 4.5 percent, the exemption on clothing and footwear costing above \$110 was repealed, and the transportation of gas or electricity became subject to the 4.5 percent tax.

## **2. Debt Service Funding**

The 1QFY11 included \$108 million of withholding from personal income tax (PIT) receipts for Transitional Finance Authority (TFA) revenue bonds debt service. PIT was not withheld for debt service funding in the 1QFY10. There was no real property tax withholding for debt service on general obligation (GO) debt in either the 1QFY10 or the 1QFY11.

## **3. Federal and State Aid**

Federal and state aid receipts increased \$1.672 billion from the 1QFY02 through the 1QFY11, \$1.417 billion from the 1QFY07 through the 1QFY11, and \$441 million from the 1QFY10 through the 1QFY11. Federal aid totaled \$2.062 billion and state aid totaled \$2.658 billion during the 1QFY11 compared with \$1.446 billion in federal aid and \$2.833 billion received in state aid during the 1QFY10. Federal and state aid reflects the delay in receipt of federal and state welfare aid from FY 2010 to the first quarter of FY 2011.

During the 1QFY11, NYS education aid totaled \$1.496 billion and was 56 percent of total NYS aid. NYS education aid included \$680 million in general and lottery aid, \$204 million in excess cost aid, \$130 million in building aid, and \$23 million of video lottery terminal (VLT) aid. NYS education aid normally paid on September 1<sup>st</sup> was delayed until September 30<sup>th</sup>. During the 1QFY11, NYS aid also included \$286 million in NYS higher education aid for senior colleges and \$44 million for community colleges.

## **4. Miscellaneous**

Miscellaneous receipts have increased from \$919 million in the 1QFY02 and \$1.488 billion in the 1QFY07 to \$1.628 billion in the 1QFY11. Compared with the 1QFY10, miscellaneous receipts fell \$168 million during the 1QFY11. Miscellaneous receipts in the 1QFY10 and the 1QFY11 included: senior college fees totaling \$167 million and community college fees of \$74 million during the 1QFY10 compared with \$4 million and \$12 million, respectively, in the 1QFY11; settlements with health plan carriers totaling \$91 million in the 1QFY10 and \$53 million in the 1QFY11; transfers from the Health Insurance Stabilization Fund to the City of \$255 million in accordance with the 2009 Health Benefits Agreement in the 1QFY10; payment from the Health and Hospitals Corporation (HHC) of \$122 million for malpractice and emergency medical service costs during the 1QFY11; and \$71 million in restitution from Barclays Bank for illegal transactions with foreign governments in the 1QFY11.

## **5. Intergovernmental Aid and Other**

Intergovernmental aid includes payments for Aid and Incentives for Municipalities (AIM) formally called NYS revenue sharing. During the 1QFY10, the City received \$63 million in AIM payments. No AIM funds were received in the 1QFY11. The state eliminated AIM payments to New York City from the state budget.

## 6. Other

From the 1QFY02 through the 1QFY11, other cash receipts ranged from a low of \$1.735 billion in the 1QFY02 to a high of \$3.842 billion in the 1QFY11. Other cash receipts increased \$932 million between the 1QFY10 and the 1QFY11, inclusive of higher reimbursements from capital proceeds which are in this category.

Table 7 shows the major cash sources in each month of the 1QFY11.

**Table 7. Major Cash Sources, 1QFY11**

(\$ in millions)

July 2010		August 2010		September 2010	
Real Property Tax	\$3,489	Federal Welfare	\$488	NYS Education	\$1,223
Personal Income Tax	436	Personal Income Tax	403	Real Property Tax	1,012
Sales Tax	400	Sales Tax	401	Personal Income Tax	640
Water and Sewer Charges	350	NYS Welfare	383	Federal Welfare	549
NYS Higher Education	330	NYS Education	243	General Corporation Tax	544
Federal Education	313	HHC Malpractice	122	Banking Corporation Tax	515
Utility Tax	80	Water and Sewer Charges	122	Sales Tax	392
General Corporation Tax	79	Federal Education	93	Unincorporated Business Tax	341
Fines and Forfeitures	75	Real Property Tax	90	Commercial Rent Tax	145
		Fines and Forfeitures	87	NYS Health	114
		NYS Health	83	STAR	102
		General Corporation Tax	62	Hotel Tax	100
		Licenses, etc.	61	NYS Welfare	94
		Tax Lien Sales	46	Fines and Forfeitures	80
				Barclays Bank Restitution	71
				Water and Sewer Charges	70
				Utility Tax	61
				Health Settlements	51

Table 8 shows selected cash receipts from the 1QFY07-1QFY11. The five largest sources during the five year period were real property tax, PIT, NYS education aid, sales tax, and general corporation tax. From the 1QFY07 through the 1QFY11, real property tax receipts totaled \$21.082 billion and comprised 24 percent of total cash receipts. PIT totaled \$7.526 billion for a share of 8 percent of total cash receipts, NYS education aid totaled \$6.423 billion for a share of 7 percent, sales tax totaled \$4.849 billion for a share of 5 percent, and general corporation tax totaled \$4.067 billion for a 5 percent share.

**Table 8. Selected Cash Receipts, 1QFY07-1QFY11**

(\$ in millions)

	1QFY07	1QFY08	1QFY09	1QFY10	1QFY11	5-Year Total	5-Year Average	% Change 1QFY11/1QFY07
Real Property Tax	\$3,416	\$4,244	\$5,006	\$3,778	\$4,638	\$21,082	\$4,216	35.8%
Personal Income Tax	1,403	1,550	1,649	1,444	1,480	7,526	1,505	5.5
NYS Education	1,209	1,166	1,254	1,298	1,496	6,423	1,285	23.7
Sales Tax	803	909	955	989	1,193	4,849	970	48.6
General Corporation Tax	1,184	777	752	670	684	4,067	813	(42.2)
Federal Welfare	548	550	536	716	1,079	3,429	686	96.9
Water and Sewer Charges	430	461	512	550	542	2,495	499	26.0
NYS Welfare	538	457	428	570	485	2,478	496	(9.9)
Unincorporated Business Tax	324	410	391	347	382	1,854	371	17.9
Federal Education	235	256	377	228	428	1,524	305	82.1
STAR	333	362	343	221	102	1,361	272	(69.4)
NYS Revenue Sharing/AIM	63	0	63	63	0	189	38	(100.0)

## 7. Federal Stimulus Funding

During the 1QFY11, \$380 million of total cash receipts, excluding capital, categorized as federal aid were identified as federal stimulus funding, as follows: community development totaled \$7 million, social services \$36 million, education \$288 million, and other \$49 million.

## 8. Net Cash Receipts

Table 9 compares total cash receipts, net of capital reimbursements, during the 1QFY10 and the 1QFY11. Receipts, net of capital reimbursements, were \$1.635 billion more in the 1QFY11 than in the 1QFY10.

**Table 9. Cash Receipts, Net of Reimbursements for Capital Expenditures, 1QFY10 and 1QFY11**

(\$ in millions)

	FY10	FY11	Diff. FY11/ FY10
July	\$ 6,968	\$ 6,510	\$ (458)
August	2,899	3,728	829
September	5,525	6,789	1,264
<b>1Q Total</b>	<b>\$15,392</b>	<b>\$17,027</b>	<b>\$1,635</b>

## C. CASH EXPENDITURES (INCLUDING CAPITAL)

Table 10 shows total daily cash expenditures and average daily cash expenditures from the 1QFY07-1QFY11. Total cash expenditures during the 1QFY11 were 25 percent higher than in the 1QFY07 and average daily expenditures increased \$55 million.

**Table 10. Total and Average Daily Cash Expenditures, 1QFY07-1QFY11**

(\$ in millions)

	Total Expenditures					Average Daily Expenditures				
	FY07	FY08	FY09	FY10	FY11	FY07	FY08	FY09	FY10	FY11
July	\$ 5,692	\$ 5,827	\$ 6,522	\$ 6,523	\$ 7,107	\$285	\$277	\$296	\$297	\$338
August	4,808	5,081	6,037	5,971	6,051	209	221	287	284	275
September	4,892	4,700	5,809	6,081	6,007	245	247	277	290	286
<b>1Q Total</b>	<b>\$15,392</b>	<b>\$15,608</b>	<b>\$18,368</b>	<b>\$18,575</b>	<b>\$19,165</b>	<b>\$244</b>	<b>\$248</b>	<b>\$287</b>	<b>\$290</b>	<b>\$299</b>

Cash expenditures during the 1QFY11 increased \$590 million, or 3 percent, over cash expenditures in the 1QFY10. Cash expenditures in July 2010 and August 2010 were \$584 million and \$80 million more than in July 2009 and August 2009. September 2010 had \$74 million fewer in expenditures than September 2009. Table 11 displays monthly cash expenditures by category during the 1QFY10 and the 1QFY11. Compared with the 1QFY10, gross payroll, other personal services, and vendor and other were higher and public assistance (PA), medical assistance (MA), and other social services were lower than during the 1QFY11.

**Table 11. Cash Expenditures by Category, 1QFY10 and 1QFY11**

(\$ in millions)

	July 2009	August 2009	Sept. 2009	Total 1QFY10	July 2010	August 2010	Sept. 2010	Total 1QFY11	Diff. Total 1QFY11/10
Gross Payroll	\$2,089	\$1,876	\$1,794	\$ 5,759	\$2,245	\$1,901	\$1,821	\$ 5,967	\$208
Other Personal Services	1,026	999	1,015	3,040	1,163	998	1,047	3,208	168
Public Assistance	215	338	214	767	220	217	216	653	(114)
Medical Assistance	345	510	517	1,372	368	443	370	1,181	(191)
Other Social Services	241	213	227	681	284	219	152	655	(26)
Vendor and Other	1,350	1,222	1,082	3,654	1,400	1,347	1,073	3,820	166
All Other	1,257	813	1,232	3,302	1,427	926	1,328	3,681	379
<b>Total</b>	<b>\$6,523</b>	<b>\$5,971</b>	<b>\$6,081</b>	<b>\$18,575</b>	<b>\$7,107</b>	<b>\$6,051</b>	<b>\$6,007</b>	<b>\$19,165</b>	<b>\$590</b>

Table 12 summarizes personal service (PS) expenditures and other-than-personal-service (OTPS) expenditures during the 1QFY07-1QFY11. In the last five years, PS was 48 percent and OTPS 35 percent of total cash expenditures.

**Table 12. PS and OTPS Expenditures, 1QFY07-1QFY11**

(\$ in millions)

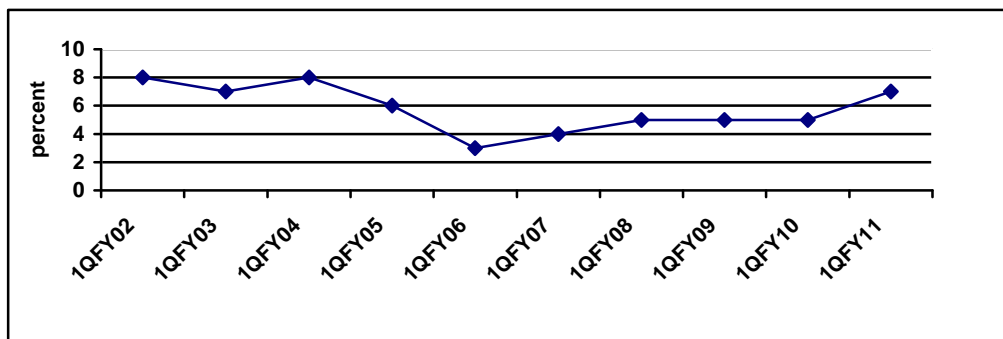
	1QFY07	1QFY08	1QFY09	1QFY10	1QFY11	Total
PS	\$7,461	\$7,686	\$8,953	\$8,799	\$9,175	\$42,074
PS as a % of 1Q Total Expenditures	48.5%	49.2%	48.7%	47.4%	47.9%	48.3%
OTPS	\$5,510	\$5,652	\$6,233	\$6,474	\$6,309	\$30,178
OTPS as a % of 1Q Total Expenditures	35.8%	36.2%	33.9%	34.9%	32.9%	34.6%

Table 13 and Chart 3 show the average of daily expenditures as a percent of daily cash balances during the 1QFY02-1QFY11. The relationship between the City's expenditures and daily cash balances after three years of stability at 5 percent has increased 2 percentage points for the 1QFY11 to 7 percent, the same level as in the 1QFY03.

**Table 13. Daily Expenditures as a Percent of Daily Cash Balances, 1QFY02-1QFY11**

1QFY02	1QFY03	1QFY04	1QFY05	1QFY06	1QFY07	1QFY08	1QFY09	1QFY10	1QFY11
8%	7%	8%	6%	3%	4%	5%	5%	5%	7%

**Chart 3. Daily Expenditures as a Percent of Daily Cash Balances, 1QFY02-1QFY11**



## 1. Personal Service Expenditures

PS expenditures are comprised of gross payroll and other personal services, including pensions, social security, health benefits, and supplemental welfare benefits.

Table 14 shows PS expenditures, headcount, and the number of bi-weekly payrolls during the 1QFY02-1QFY11. PS increased 41 percent from the 1QFY02 through the 1QFY11 and 23 percent between the 1QFY07 and the 1QFY11. The opening headcount for the 1QFY11 has increased 24,237 and 7,437 over the 1QFY02 and the 1QFY07. In the 1QFY02-1QFY06, there were 7 bi-weekly payrolls compared with 6 in the 1QFY07-1QFY11. During the ten-year and five-year time frames, PS costs were 48 percent of total cash expenditures.

**Table 14. PS Expenditures, 1QFY02-1QFY11**

(\$ in millions)

	1QFY02	1QFY03	1QFY04	1QFY05	1QFY06	1QFY07	1QFY08	1QFY09	1QFY10	1QFY11
Gross Payroll	\$4,916	\$5,561	\$4,756	\$4,901	\$5,330	\$5,042	\$5,200	\$6,161	\$5,759	\$5,967
Other Personal Services	1,580	1,726	1,856	2,104	2,499	2,419	2,486	2,792	3,040	3,208
<b>Total PS</b>	<b>\$6,496</b>	<b>\$7,287</b>	<b>\$6,612</b>	<b>\$7,005</b>	<b>\$7,829</b>	<b>\$7,461</b>	<b>\$7,686</b>	<b>\$8,953</b>	<b>\$8,799</b>	<b>\$9,175</b>
1Q PS as a % of Total 1Q Expenditures	52.4%	48.4%	46.9%	47.1%	48.7%	48.5%	49.2%	48.7%	47.4%	47.9%
Opening Headcount	249,824	247,681	239,616	262,206	264,061	266,624	270,839	280,649	280,614	274,061
# of Bi-weekly Payrolls	7	7	7	7	7	6	6	6	6	6

PS increased \$376 million, or 4 percent, to \$9.175 billion during the 1QFY11 from the 1QFY10. The increase of \$208 million in gross payroll included back-pay from the settlement of retroactive collective bargaining agreements covering 1995 to 2006 for sanitation engineers. Headcount was 6,553 lower at the start of the 1QFY11 compared with the beginning of the 1QFY10 and both periods had 6 bi-weekly payrolls. Holiday pay totaled \$86 million in the 1QFY10 and \$89 million in the 1QFY11. The agencies with the largest amounts of holiday pay during the 1QFY11 were the Police Department (\$54 million), the Fire Department (\$17 million), and the Department of Correction (\$12 million).

Other personal services expenditures increased \$168 million during the 1QFY11 over the 1QFY10. Payments to the pension funds were \$153 million higher, partly due to approximately \$80 million in FY10 payments.

## 2. Other-Than-Personal-Service Expenditures

As shown in Table 15, OTPS expenditures for PA, MA-excluding Health and Hospitals Corporation (HHC), other social services, and vendor and other increased 45 percent from the 1QFY02 through the 1QFY11 and 15 percent between the 1QFY07 and the 1QFY11. OTPS expenditures were 35 percent of total cash expenditures in the 1QFY02, 36 percent in the 1QFY07, 33 percent in the 1QFY11, and 34 percent during the ten-year time frame.

**Table 15. OTPS Cash Expenditures, 1QFY02-1QFY11**

(\$ in millions)

	1QFY02	1QFY03	1QFY04	1QFY05	1QFY06	1QFY07	1QFY08	1QFY09	1QFY10	1QFY11
Public Assistance	\$635	\$696	\$781	\$751	\$696	\$593	\$561	\$566	\$767	\$653
# of Cash Recipients*	497,113	430,419	421,546	437,453	416,164	393,764	360,738	341,329	346,106	346,321
Medical Assistance	\$767	\$882	\$906	\$1,128	\$1,085	\$1,094	\$1,112	\$1,214	\$1,372	\$1,181
# of Medicaid Enrollees*	1,608,707	2,028,133	2,219,172	2,458,087	2,591,289	2,563,488	2,559,977	2,563,819	2,704,947	2,843,564
Other Social Services	\$582	\$638	\$537	\$567	\$589	\$650	\$570	\$725	\$681	\$655
Vendor and Other	\$2,356	\$2,538	\$2,452	\$2,835	\$3,124	\$3,173	\$3,409	\$3,728	\$3,654	\$3,820
<b>Total OTPS</b>	<b>\$4,340</b>	<b>\$4,754</b>	<b>\$4,676</b>	<b>\$5,281</b>	<b>\$5,494</b>	<b>\$5,510</b>	<b>\$5,652</b>	<b>\$6,233</b>	<b>\$6,474</b>	<b>\$6,309</b>

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

OTPS decreased \$165 million, or 3 percent, in the 1QFY11 from the 1QFY10. The largest decrease of \$191 million was in MA, although Medicaid enrollees rose 138,617. MA payments included \$411 million in the 1QFY10 and \$112 million during the 1QFY11 in additional Medicaid payments to the state for intergovernmental transfers (IGTs)<sup>4</sup> offset by federal stimulus funding, which reduces the City's Medicaid payments. PA decreased \$114 million and other social services \$26 million in the 1QFY11 from the 1QFY10. There were 215 more PA cash recipients. These decreases were offset by an increase in vendor and other of \$166 million.

### **3. All Other**

All other expenditures grew by \$379 million during the 1QFY11 over the 1QFY10. Capital expenditures, which are included in this category, increased \$369 million and tax refunds \$27 million.

### **4. Federal Stimulus Expenditures**

During the 1QFY11, \$357 million of expenditures were classified as eligible for funding under the federal stimulus program. The \$357 million included PS expenditures totaling \$221 million, OTPS of \$72 million, and capital expenditures of \$64 million.

4. IGTs allow the HHC to receive matching federal funds under an enhancement to Medicaid paid to hospitals serving a large uninsured population.

## 5. Net Cash Expenditures

Table 16 compares total cash expenditures, net of capital expenditures, during the 1QFY10 and the 1QFY11. Net cash expenditures were \$221 million higher in the 1QFY11 than in the 1QFY10.

**Table 16. *Cash Expenditures, Net of Capital Expenditures 1QFY10 and 1QFY11***

(\$ in millions)

	<b>FY10</b>	<b>FY11</b>	<b>Diff. FY11/ FY10</b>
July	\$ 5,602	\$ 6,088	\$486
August	5,371	5,235	(136)
September	5,074	4,945	(129)
<b>1Q Total</b>	<b>\$16,047</b>	<b>\$16,268</b>	<b>\$221</b>



## II. Capital Expenditures

### A. CAPITAL

Table 17 compares capital expenditures in the 1QFY10 and the 1QFY11. Total capital expenditures, City and non City-funded, increased \$369 million to \$2.897 billion during the 1QFY11. The City-funded portion of capital expenditures in the 1QFY11 was \$2.675 billion, up \$463 million over the 1QFY10.

**Table 17. Capital Expenditures, 1QFY10 and 1QFY11**

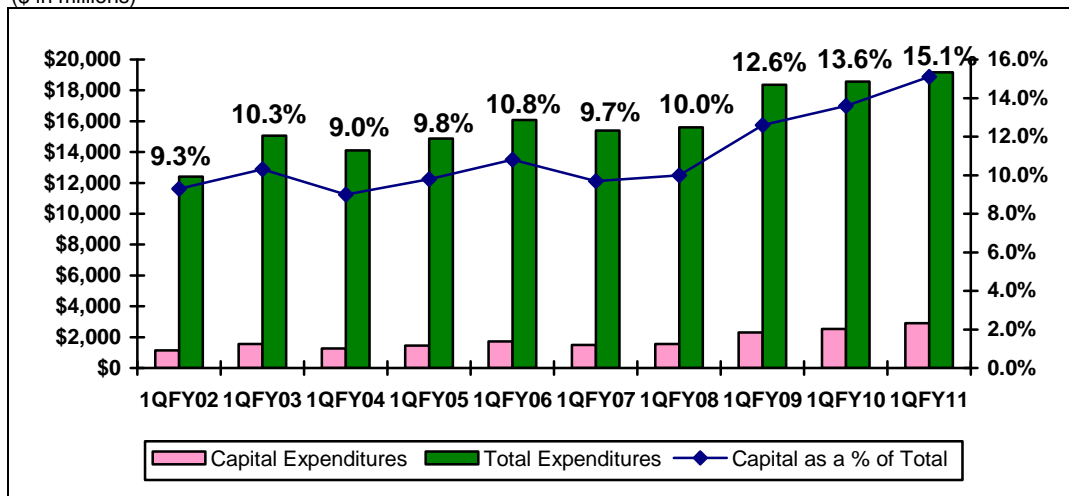
(\$ in millions)

	FY10		FY11		Diff. FY11/FY10	
	Total Capital	City-funded Capital	Total Capital	City-funded Capital	Total Capital	City-funded Capital
July	\$ 921	\$ 699	\$1,019	\$ 905	\$ 98	\$206
August	600	549	816	764	216	215
September	1,007	964	1,062	1,006	55	42
<b>1Q Total</b>	<b>\$2,528</b>	<b>\$2,212</b>	<b>\$2,897</b>	<b>\$2,675</b>	<b>\$369</b>	<b>\$463</b>

Chart 4 and Table 18 show capital expenditures as a percent of total expenditures from the 1QFY02-1QFY11. Total capital expenditures as a percent of total cash expenditures in the 1QFY11 were 5.8 percentage points more than during the 1QFY02, 5.4 percentage points more than in the 1QFY07, and 1.5 percentage points more than in the 1QFY10.

**Chart 4. Capital Expenditures as a Percent of Total Expenditures, 1QFY02-1QFY11**

(\$ in millions)



**Table 18. Capital Expenditures as a Percent of Total Expenditures, 1QFY02-1QFY11**

(\$ in millions)

	1QFY02	1QFY03	1QFY04	1QFY05	1QFY06	1QFY07	1QFY08	1QFY09	1QFY10	1QFY11
1Q City-funded Capital Expenditures	\$1,077	\$1,467	\$1,175	\$1,349	\$1,612	\$973	\$1,107	\$1,412	\$2,212	\$2,675
1Q City-funded Capital Expenditures as a % of 1Q Total Expenditures	8.7%	9.7%	8.3%	9.1%	10.0%	6.3%	7.1%	7.7%	11.9%	14.0%
1Q Total Capital Expenditures	\$1,148	\$1,550	\$1,264	\$1,462	\$1,730	\$1,499	\$1,562	\$2,308	\$2,528	\$2,897
1Q Total Capital Expenditures as a % of 1Q Total Expenditures	9.3%	10.3%	9.0%	9.8%	10.8%	9.7%	10.0%	12.6%	13.6%	15.1%
1Q Total Expenditures	\$12,400	\$15,066	\$14,108	\$14,873	\$16,071	\$15,392	\$15,608	\$18,368	\$18,575	\$19,165

Tables 19 and 20 show total and City-funded capital expenditures and average daily total and City-funded capital expenditures from the 1QFY07-1QFY11.

**Table 19. Total Capital Expenditures and Average Daily Total Capital Expenditures, 1QFY07-1QFY11**

(\$ in millions)

	Total Capital Expenditures					Average Daily Total Capital Expenditures				
	FY07	FY08	FY09	FY10	FY11	FY07	FY08	FY09	FY10	FY11
July	\$ 404	\$ 809	\$ 935	\$ 921	\$1,019	\$20	\$39	\$43	\$42	\$49
August	792	401	506	600	816	34	17	24	29	37
September	303	352	867	1,007	1,062	15	19	41	48	51
<b>1Q Total</b>	<b>\$1,499</b>	<b>\$1,562</b>	<b>\$2,308</b>	<b>\$2,528</b>	<b>\$2,897</b>	<b>\$24</b>	<b>\$25</b>	<b>\$36</b>	<b>\$40</b>	<b>\$45</b>

**Table 20. City-funded Capital Expenditures and Average Daily City-funded Capital Expenditures, 1QFY07-1QFY11**

(\$ in millions)

	City-funded Capital Expenditures					Average Daily City-funded Capital Expenditures				
	FY07	FY08	FY09	FY10	FY11	FY07	FY08	FY09	FY10	FY11
July	\$334	\$ 406	\$ 480	\$ 699	\$ 905	\$17	\$19	\$22	\$32	\$43
August	362	373	479	549	764	16	16	23	26	35
September	277	328	453	964	1,006	14	17	22	46	48
<b>1Q Total</b>	<b>\$973</b>	<b>\$1,107</b>	<b>\$1,412</b>	<b>\$2,212</b>	<b>\$2,675</b>	<b>\$15</b>	<b>\$18</b>	<b>\$22</b>	<b>\$35</b>	<b>\$42</b>

## 1. Payments to the School Construction Authority

Beginning in FY07, payments to the School Construction Authority (SCA) in the Five-Year Educational Facilities Capital Plan (FY05-FY09 Plan) were classified mainly as non City-funded capital expenditures to be reimbursed from the proceeds of TFA Building Aid debt and Dormitory Authority of the State of New York (DASNY) funding. The remaining capital spending included in the FY05-FY09 Plan is mostly City-funded. As shown in Table 21, 91 percent of SCA payments were City-funded and SCA payments were 28 percent of total capital expenditures during the 1QFY11.

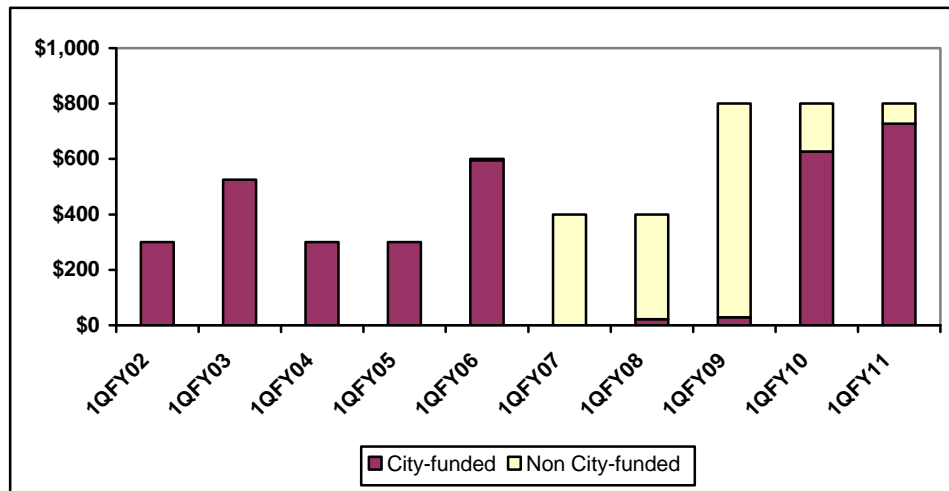
**Table 21. Payments to the SCA, 1QFY02-1QFY11**

(\$ in millions)

	1QFY02	1QFY03	1QFY04	1QFY05	1QFY06	1QFY07	1QFY08	1QFY09	1QFY10	1QFY11
City-funded	\$300	\$525	\$300	\$300	\$596	\$ 0	\$ 22	\$ 29	\$627	\$727
TFA Building Aid & DASNY	0	0	0	0	0	400	378	751	170	72
Other	0	0	0	0	4	0	0	20	3	1
<b>Total</b>	<b>\$300</b>	<b>\$525</b>	<b>\$300</b>	<b>\$300</b>	<b>\$600</b>	<b>\$400</b>	<b>\$400</b>	<b>\$800</b>	<b>\$800</b>	<b>\$800</b>
1Q SCA as a % of 1Q Total Capital Expenditures	26.1%	33.9%	23.7%	20.5%	34.7%	26.7%	25.6%	34.7%	31.6%	27.6%

**Chart 5. Payments to the SCA, 1QFY02-1QFY11**

(\$ in millions)



## 2. Reimbursements to the New York City Central Treasury

Capital expenditures are initially paid from the New York City Central Treasury. The Central Treasury is reimbursed for City-funded capital expenditures from the proceeds of GO, New York City Municipal Water Finance Authority (NY Water), and TFA debt. Non City-funded expenditures for the Five-Year Educational Facilities Capital Plan are reimbursed from the proceeds of TFA Building Aid debt and funding from Expanding Our Children's Education and Learning (EXCEL) capital grants from DASNY. Table 22 shows reimbursements during the 1QFY11.

**Table 22. Reimbursements to the New York City Central Treasury for Capital Expenditures, 1QFY11**

(\$ in millions)

	July 2010	Aug. 2010	Sept. 2010	1QFY11
GO	\$251	\$ 485	\$ 23	\$ 759
NY Water	350	200	405	955
TFA	3	566	601	1,170
<b>Total</b>	<b>\$604</b>	<b>\$1,251</b>	<b>\$1,029</b>	<b>\$2,884</b>

Table 23 shows reimbursements during the 1QFY02-1QFY11. Reimbursements in the 1QFY02 to the 1QFY11 were less than reimbursable capital expenditures in seven of the ten time frames, draining the Central Treasury. During the 1QFY11, reimbursements were greater than reimbursable expenditures increasing cash balances \$137 million.

**Table 23. Reimbursements to the New York City Central Treasury for Capital Expenditures, 1QFY02-1QFY11**

(\$ in millions)

	1QFY02	1QFY03	1QFY04	1QFY05	1QFY06	1QFY07	1QFY08	1QFY09	1QFY10	1QFY11	Total
GO	\$ 95	\$204	\$ 487	\$ 777	\$1,230	\$352	\$ 282	\$1,129	\$ 532	\$ 759	\$ 5,847
NY Water	216	311	323	470	243	473	248	684	611	955	4,534
TFA	765	1	229	0	0	0	286	5	609	1,170	3,065
<i>Sub-total</i>	<i>1,076</i>	<i>516</i>	<i>1,039</i>	<i>1,247</i>	<i>1,473</i>	<i>825</i>	<i>816</i>	<i>1,818</i>	<i>1,752</i>	<i>2,884</i>	<i>13,446</i>
TFA Building Aid	0	0	0	0	0	0	278	211	182	0	671
DASNY	0	0	0	0	0	0	188	327	6	0	521
<i>Sub-total</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>466</i>	<i>538</i>	<i>188</i>	<i>0</i>	<i>1,192</i>
Other	15	150	8	18	0	0	0	0	0	0	191
<b>Total</b>	<b>\$1,091</b>	<b>\$666</b>	<b>\$1,047</b>	<b>\$1,265</b>	<b>\$1,473</b>	<b>\$825</b>	<b>\$1,282</b>	<b>\$2,356</b>	<b>\$1,940</b>	<b>\$2,884</b>	<b>\$14,829</b>
1Q Reimbursable Capital Expenditures	\$1,077	\$1,467	\$1,175	\$1,349	\$1,612	\$1,373	\$1,485	\$2,163	\$2,382	\$2,747	\$16,830
1Q Reimbursements Less 1Q Reimbursable Capital Expenditures	\$14	\$(801)	\$(128)	\$(84)	\$(139)	\$(548)	\$(203)	\$193	\$(442)	\$137	\$(2,001)
1Q Reimbursements as a % of 1Q Reimbursable Capital Expenditures	101.3%	45.4%	89.1%	93.8%	91.4%	60.1%	86.3%	108.9%	81.4%	105.0%	88.1%
1Q Reimbursements as a % of 1Q Total Receipts	9.6%	4.9%	7.4%	8.7%	8.9%	5.4%	7.6%	11.9%	11.2%	14.5%	9.3%

Table 24 shows the percent of reimbursements by debt category from the 1QFY02-1QFY11, from the 1QFY07-1QFY11, and in the 1QFY11. From the 1QFY02 through the 1QFY11 and from the 1QFY07 through the 1QFY11, GO bonds accounted for the largest portion of reimbursements. In the 1QFY11, TFA proceeds provided funding for the most reimbursements.

**Table 24. Percent of Reimbursements by Debt Category, 1QFY02-1QFY11, 1QFY07-1QFY11, and 1QFY11**

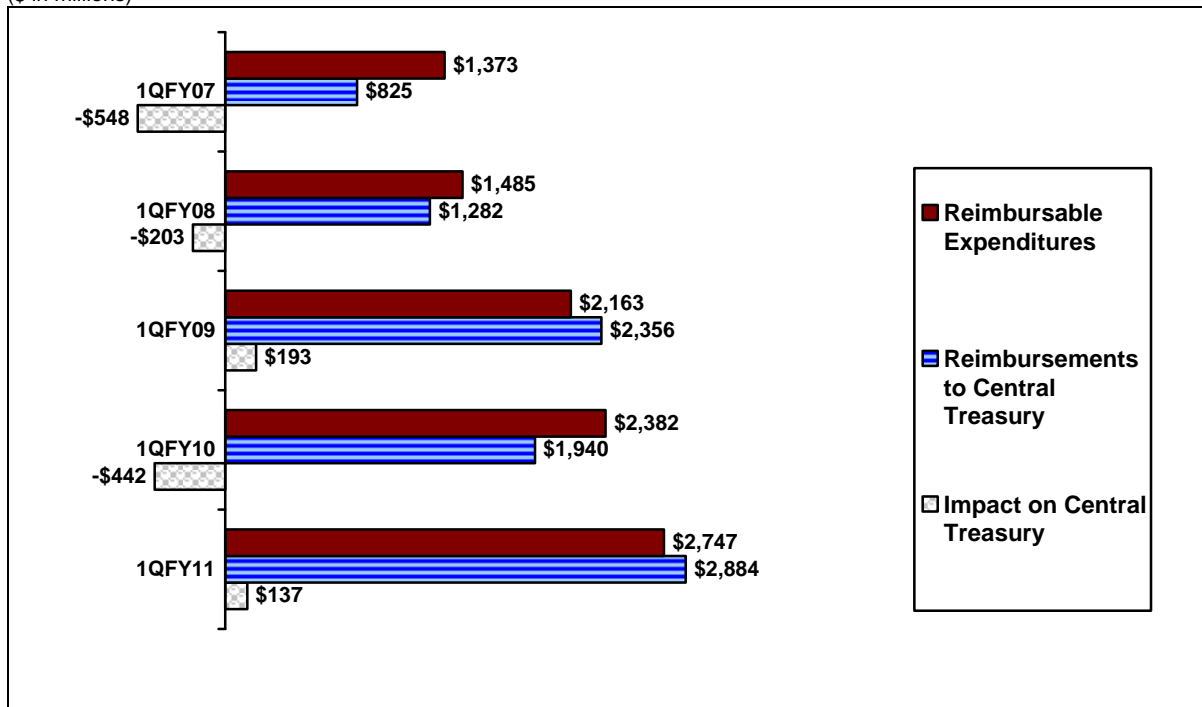
(percent)

	1QFY02-1QFY11	1QFY07-1QFY11	1QFY11
GO	39.4%	32.9%	26.3%
NY Water	30.6	32.0	33.1
TFA	20.7	22.3	40.6
TFA Building Aid and DASNY	8.0	12.8	0.0
Other	1.3	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Chart 6 shows the impact of reimbursements on the Central Treasury during the 1QFY07-1QFY11.

**Chart 6. Reimbursements and Expenditures for City-funded Capital and Payments to the SCA Funded by TFA Building Aid Bonds and DASNY, 1QFY07-1QFY11**

(\$ in millions)



## B. FINANCINGS

### 1. GO

As shown in Table 25, the City sold \$963 million in GO bonds in the 1QFY11 compared with the 1QFY10 when there were no GO sales. The \$963 million in GO bonds refunded outstanding debt, yielding \$98 million in budget savings over the life of the debt.

**Table 25. GO Bonds, 1QFY10 and 1QFY11**

(\$ in millions)

Month of Closing	FY10			FY11		
	Tax-Exempt	Taxable	Total	Tax-Exempt	Taxable	Total
July	\$0	\$0	\$0	\$0	\$0	\$0
August	0	0	0	963	0	963
September	0	0	0	0	0	0
<b>1Q Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$963</b>	<b>\$0</b>	<b>\$963</b>

### 2. TFA

Table 26 compares TFA sales of revenue bonds in the 1QFY10 and the 1QFY11.

**Table 26. TFA Revenue Bonds, 1QFY10 and 1QFY11**

(\$ in millions)

Month of Closing	FY10			FY11		
	Tax-Exempt	Taxable	Total	Tax-Exempt	Taxable	Total
July	\$ 800	\$100	\$ 900	\$ 0	\$ 0	\$ 0
August	800	0	800	139	761	900
September	0	0	0	0	0	0
<b>1Q Total</b>	<b>\$1,600</b>	<b>\$100</b>	<b>\$1,700</b>	<b>\$139</b>	<b>\$761</b>	<b>\$900</b>

During the 1QFY10, the TFA issued \$1.7 billion in bonds. The proceeds of \$800 million in tax-exempt bonds and \$100 million in taxable bonds funded capital projects. The balance of \$800 million in tax-exempt debt refunded outstanding debt and yielded \$66 million in budget savings over the life of the bonds.

In the 1QFY11, the TFA sold \$900 million in bonds to fund the City's capital program, including \$614 million of taxable Build America Bonds and \$147 million of taxable Qualified School Construction Bonds (QSCB).