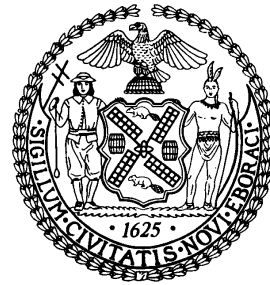


**The City Of New York
Office of the Comptroller
John C. Liu,
Comptroller**



QUARTERLY CASH REPORT

July-September 2011
First Quarter of FY 2012

November 2011

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Summary

Overview

The opening cash balance for the first quarter of FY12 (1Q12) was higher than its year-ago comparable, but the closing balance was lower than its counterpart from FY11. The quarter was oddly constructed, though, in that, despite the unfavorable comparison of the quarter's closing balance to year-ago, the 1Q12 average balance was solidly higher than that of 1Q11. Quite literally, only near the beginning and near the end of the quarter was the 1Q12 cash balance less than or equal to the 1Q11 mark. At all other times, 1Q12 maintained a significant lead, averaging 26% higher than 1Q11.

The salient feature of the 1Q12 cash balance landscape was the drop in aid received from the Federal and State governments. New York State aid fell 18% versus 1Q11, and Federal aid was 17% lower. Together, the two components accounted for an inflow decline of \$830 million.

Reimbursements to the Central Treasury for capital expenditures dropped by \$1 billion, roughly in-line with the drop in reimbursable expenditures. The net effect on the cash balance was a gain of \$216 million.

Cash Receipts

Total 1Q12 cash receipts fell 3.0% versus year-ago to \$19.315 billion. As mentioned above, the decline was driven by lower State and Federal aid and by falling reimbursements for capital expenditures. Net of CapEx reimbursements, cash receipts rose 2.4%.

Tax receipts were generally strong, up 8.8% overall, and compared favorably to the 3.9% gain in tax receipts reported by municipalities nationwide.¹ Real Property Tax and Personal Income Tax were particularly strong contributors, up 11% and 15%, respectively. Banking Corporation Tax was a notable exception, falling 42%. However, the 1Q12 measure of BCT looks small only in relation to 1Q11, which was unusually large. Placed within the context of the previous five 1Q data points for BCT stretching back to FY07, 1Q12 looks about average. Utility Tax receipts, down 49% in 1Q12, suffer from a similarly tough comparison to an abnormally large 1Q11.

As expected, Federal Stimulus receipts declined sharply during 1Q12, down 56% to \$178 million. More than half of this money was targeted towards education.

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

Cash Expenditures

Total expenditures during 1Q12 were little changed versus year-ago, up just \$56 million, or 0.3% to \$19.221 billion. This statistic, however, is heavily influenced by a sharp decline in capital expenditures, which fell 35%, or \$1.020 billion, versus year-ago. Net of capital spending, 1Q12 expenditures rose 6.6% to \$17.344 billion. Across the nation, municipalities have reported total expenditure growth of 1.5% for 1Q12, or 2.6% net of CapEx.²

Medical Assistance expenditures rose 40% versus year-ago, to \$1.650 billion, driven by increased costs related to coverage of the uninsured at HHC facilities. Public Assistance spending was down 3.2%. All other social services spending, taken altogether, dropped 14.4%.

Payroll spending rose 3.5%, but we bear in mind that 1Q12 included seven bi-weekly payroll disbursements, whereas 1Q11 included only six. Other Personal Spending rose 2.6%. Total PS, which includes Payroll and Other PS, gained 3.2%.

Spending related to Federal Stimulus fell 11% to \$300 million. Of this total, \$204 million was directed towards education.

Capital Expenditures

Total Capital Expenditures (CapEx) for 1Q12 fell 35% versus year-ago, to \$1.877 billion. This decline is attributable to City-funded CapEx. Non-City-funded CapEx actually rose 129%.

Reimbursements to the City treasury for eligible CapEx totaled \$1.883 billion, exceeding eligible expenditures by \$216 million.

Financings

New-money general obligation offerings during 1Q12 totaled \$775 million. This figure does not include refundings or re-offerings. Of the total, \$690 million was attributable to tax-exempt bonds, and \$85 million to taxable offerings.

Of the \$690 million in tax-exempt bonds, \$515 million was fixed-rate, and \$175 million was adjustable-rate. All of the \$85 million in taxable offerings was fixed-rate.

² Ibid, ignoring effect of depreciation.

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I. Cash Balances³

Chart 1. Daily Cash Balances in the New York City Central Treasury, 1Q12, 1Q11, 1Q07

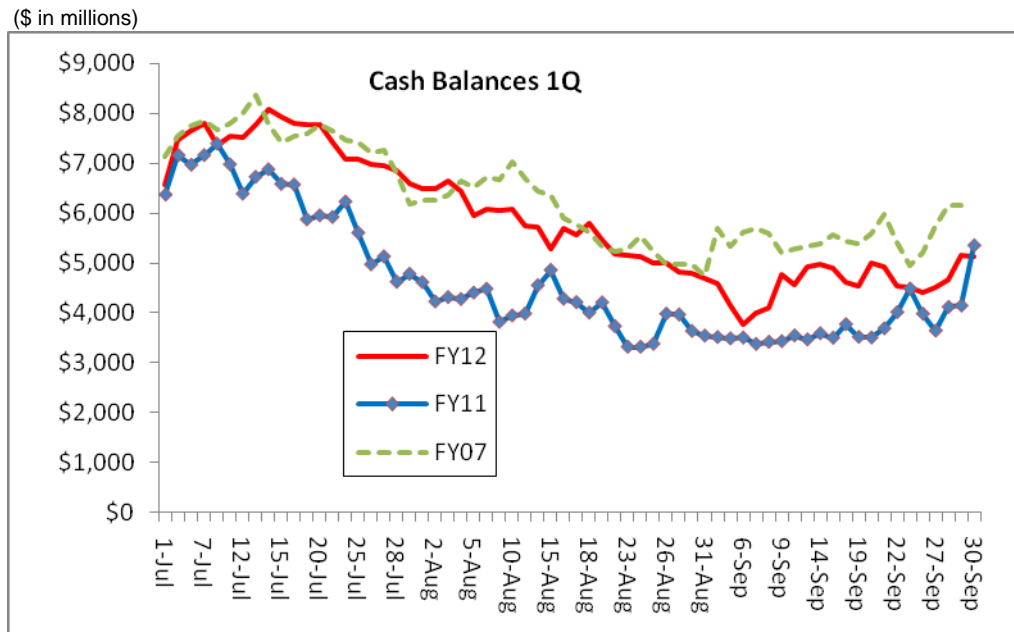


Table 1. Cash Position in the New York City Central Treasury, 1Q, FY03-FY12

(\$ in millions)

	1Q03	1Q04	1Q05	1Q06	1Q07	1Q08	1Q09	1Q10	1Q11	1Q12
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	13,628	14,144	14,575	16,537	15,170	16,821	19,750	17,332	19,911	19,315
Total Expenditures ^b	15,066	14,108	14,873	16,071	15,392	15,608	18,368	18,575	19,165	19,221
Closing Balance	\$ 2,995	\$ 2,538	\$ 3,910	\$ 7,296	\$ 6,164	\$ 5,686	\$ 6,370	\$ 4,596	\$ 5,350	\$ 5,135

a. Before City audits.

b. Total expenditures include capital expenditures.

Cash balances for 1Q12 began the quarter \$437 million higher than the starting mark for 1Q11, yet ended the quarter \$215 million lower than the year-ago comparable. The quarter was oddly constructed in that only near the beginning and near the end of the period was the 1Q12 cash balance near or lower than year-ago. At all other times, 1Q12 sustained a significant lead over 1Q11.

3. 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.

Table 2. Average Daily Cash Balances in the NYC Central Treasury, 1Q, FY03-FY12

(\$ in millions)

	1Q03	1Q04	1Q05	1Q06	1Q07	1Q08	1Q09	1Q10	1Q11	1Q12
July	\$4,748	\$3,270	\$5,233	\$8,809	\$7,509	\$6,513	\$7,676	\$7,975	\$6,135	\$7,395
August	3,549	2,507	3,939	7,319	5,891	5,211	5,529	5,936	4,017	5,623
September	3,330	2,904	3,891	7,177	5,539	4,952	6,012	5,056	3,761	4,606
1Q Total	\$3,893	\$2,900	\$4,348	\$7,738	\$6,293	\$5,567	\$6,426	\$6,348	\$4,628	\$5,843

The 1Q12 average balance exceeded the year-ago mark by 26%.

II. Cash Receipts

Receipts at a Glance

Table 3. Total and Average Daily Cash Receipts, 1Q, FY08-FY12

(\$ in millions)

	Total Receipts					Average Daily Receipts				
	FY08	FY09	FY10	FY11	FY12	FY08	FY09	FY10	FY11	FY12
July	\$ 6,937	\$ 8,352	\$ 7,519	\$ 7,114	\$ 7,827	\$330	\$380	\$342	\$339	\$391
August	3,770	3,289	3,861	4,979	4,769	164	157	184	226	207
September	6,114	8,109	5,952	7,818	6,719	322	386	283	372	320
1Q Total	\$16,821	\$19,750	\$17,332	\$19,911	\$19,315	\$267	\$309	\$271	\$311	\$302

Table 4. Cash Receipts by Category, 1Q11 and 1Q12

(\$ in millions)

	July 2010	August 2010	Sept. 2010	Total 1Q11	July 2011	August 2011	Sept. 2011	Total 1Q12	Diff. Total 1Q12/11
Real Property Tax	\$3,489	\$ 137	\$1,012	\$ 4,638	\$3,916	\$ 181	\$1,057	\$ 5,154	\$ 516
Other Taxes	1,174	1,068	2,949	5,191	1,299	1,237	3,007	5,543	352
Debt Service Funding	0	(108)	0	(108)	0	0	0	0	108
Federal and State Aid	970	1,579	2,171	4,720	1,151	1,524	1,215	3,890	(830)
Miscellaneous	645	595	388	1,628	635	518	581	1,734	106
Intergovernmental Aid	0	0	0	0	0	0	0	0	0
Other	836	1,708	1,298	3,842	826	1,309	859	2,994	(848)
Total	\$7,114	\$4,979	\$7,818	\$19,911	\$7,827	\$4,769	\$6,719	\$19,315	\$(596)

Table 5. Cash Receipts by Category, 1Q, FY03-FY12

(\$ in millions)

	1Q03	1Q04	1Q05	1Q06	1Q07	1Q08	1Q09	1Q10	1Q11	1Q12
Real Property Tax	\$ 3,078	\$ 3,954	\$ 4,057	\$ 4,890	\$ 3,416	\$ 4,244	\$ 5,006	\$ 3,778	\$ 4,638	\$ 5,154
Other Taxes	3,139	3,263	3,905	4,507	5,326	5,640	5,556	4,506	5,191	5,543
<i>Total Taxes</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>	<i>10,697</i>
Debt Service Funding	(1,036)	(1,402)	(663)	0	(281)	0	0	0	(108)	0
Federal and State Aid	3,350	3,762	3,184	3,136	3,303	2,990	3,712	4,279	4,270	3,890
Miscellaneous	1,178	1,268	1,202	1,224	1,488	1,438	1,801	1,796	1,628	1,734
Intergovernmental Aid	1,089	1,316	805	226	63	6	63	63	0	0
Other	2,830	1,983	2,085	2,554	1,855	2,503	3,612	2,910	3,842	2,994
Total	\$13,628	\$14,144	\$14,575	\$16,537	\$15,170	\$16,821	\$19,750	\$17,332	\$19,911	\$19,315

Total 1Q12 cash receipts fell 3.0% versus year-ago to \$19.315 billion, driven by lower State and Federal aid and by falling reimbursements for CapEx.

Table 6. Selected Cash Receipts, 1Q, FY08-FY12

(\$ in millions)

	1Q08	1Q09	1Q10	1Q11	1Q12
Real Property Tax	\$4,244	\$5,006	\$3,778	\$4,638	\$5,154
Personal Income Tax	1,550	1,649	1,444	1,480	1,704
NYS Education	1,166	1,254	1,298	1,496	1,311
Sales Tax	909	955	989	1,193	1,279
Federal Welfare	550	536	716	1,079	870
General Corporation Tax	777	752	670	684	728
NYS Welfare	457	428	570	485	582
Water and Sewer Charges	461	512	550	542	586
Private Grants	286	243	431	352	446
Unincorporated Business Tax	410	391	347	382	404
Banking Corporation Tax	311	407	182	537	312
Federal Education	256	377	228	428	296
Fines and Forfeitures	226	238	233	243	243
STAR	362	343	221	102	178
Utility Tax	89	118	89	176	90

Taxes⁴**Table 7. Major Tax Receipts, 1Q07, 1Q11, 1Q12**

(\$ in millions)

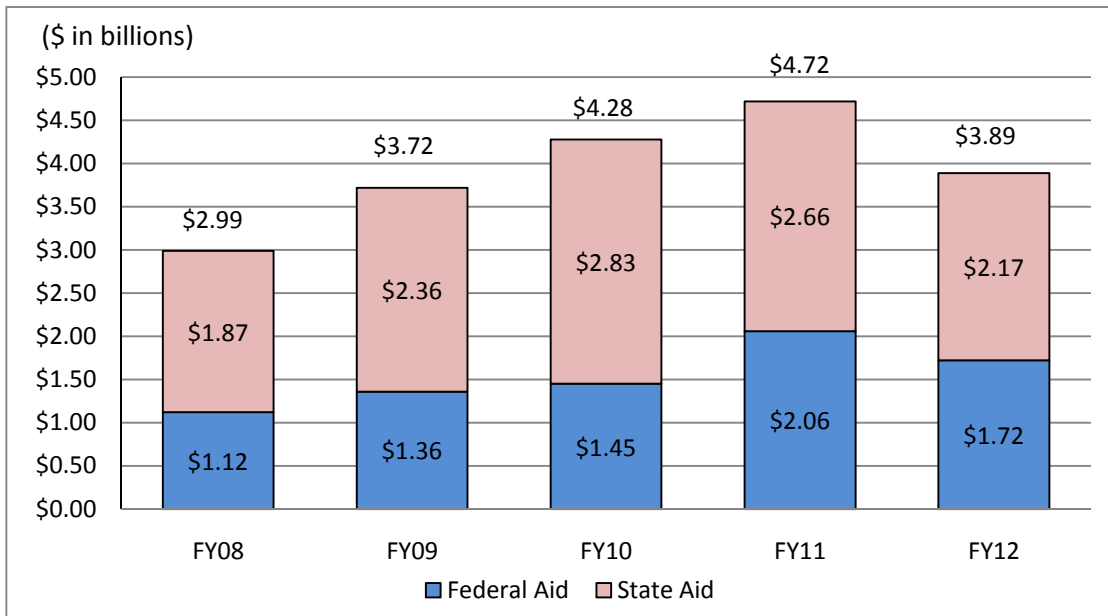
	1Q07	1Q11	1Q12	% Change 1Q12/ 1Q07	% Change 1Q12/ 1Q11
Real Property Tax	\$3,416	\$4,638	\$5,154	50.9%	11.1%
Personal Income Tax	1,403	1,480	1,704	21.5	15.1
Sales Tax	803	1,193	1,279	59.3	7.2
General Corporation Tax	1,184	684	728	(38.5)	6.4
Mortgage and Real Property Transfer Taxes	690	280	450	(34.8)	60.7
Unincorporated Business Tax	324	382	404	24.7	5.8
Banking Corporation Tax	202	537	312	54.5	(41.9)
STAR	333	102	178	(46.5)	74.5
Commercial Rent Tax	125	158	168	34.4	6.3
Hotel Occupancy Tax	76	106	115	51.3	8.5
All Other Taxes	100	93	115	15.0	23.7
Utility Tax	86	176	90	4.7	(48.9)
Total	\$8,742	\$9,829	\$10,697	22.4%	8.8%

Total tax receipts in 1Q12 were generally strong, up 8.8% from 1Q11. Real Property Tax and Personal Income Tax were particularly strong contributors, up 11% and 15%, respectively. Banking Corporation Tax was a notable exception, falling 42%. However, the 1Q12 measure of BCT looks small only in relation to 1Q11, which was unusually large. Placed within the context of the previous five 1Q data points for BCT stretching back to FY07, 1Q12 looks about average. Utility Tax receipts, down 49% in 1Q12, also suffer from the same tough comparison to an abnormally large 1Q11.

⁴ 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.

Federal and State Aid

Chart 2. Federal & State Aid to NYC, 1Q, FY08 – FY12



Total aid from the Federal and State governments fell 18% versus year-ago, dropping nearly to FY09 levels. Federal aid declined by 17%, and State aid was 18% lower.

Chart 3. Federal & State Aid as % of Total Revenue, 1Q, FY08 – FY12

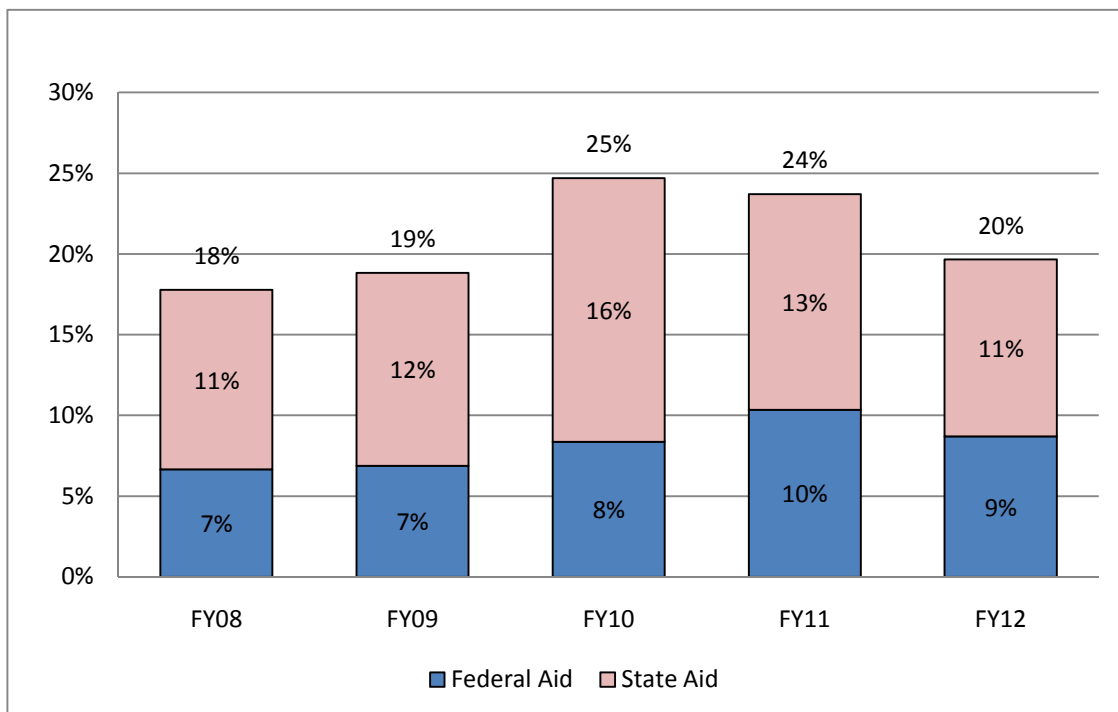


Table 8. Cash Receipts, Net of Reimbursements for Capital Expenditures, 1Q11 and 1Q12

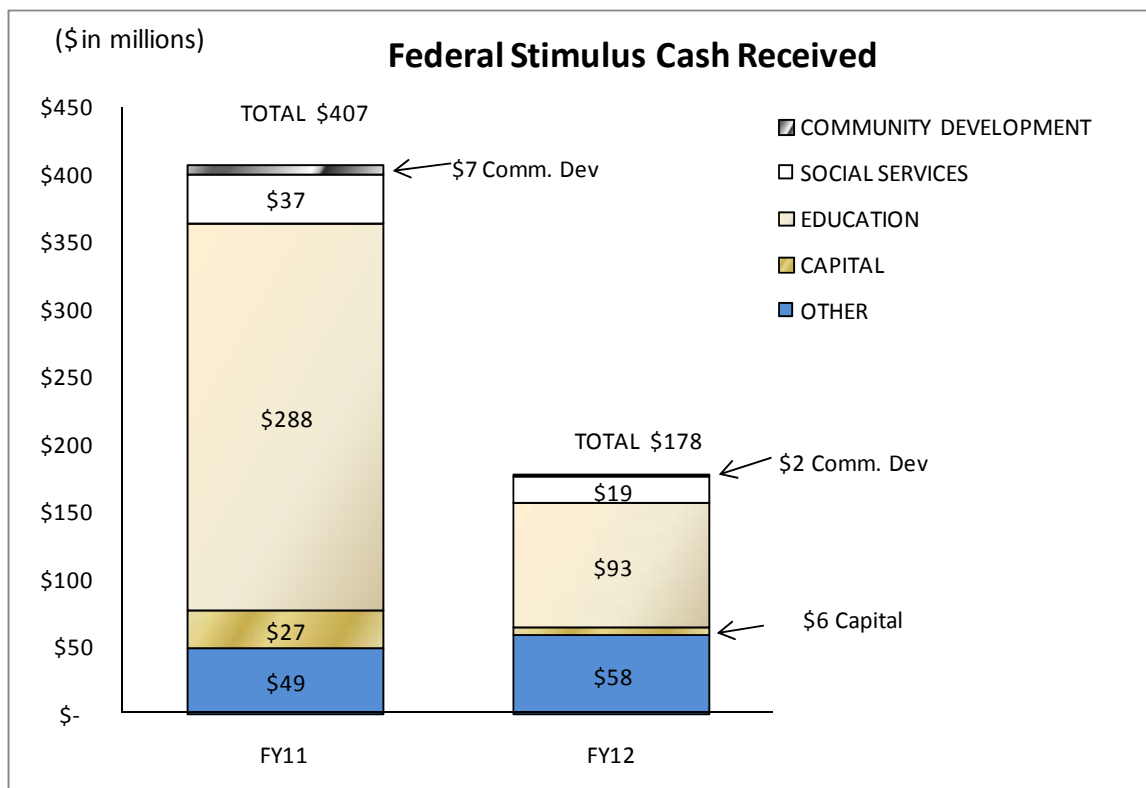
(\$ in millions)

	FY11	FY12	Diff. FY12/ FY11
July	\$ 6,510	\$ 7,222	\$ 712
August	3,728	3,980	252
September	6,789	6,230	(559)
1Q Total	\$17,027	\$17,432	\$ 405

Net of CapEx reimbursements, cash receipts rose 2.4%.

Federal Stimulus

Chart 4. Receipts Related to Federal Stimulus, 1Q11 and 1Q12



III. Cash Expenditures (Including Capital)

Cash Expenditures at a Glance

Table 9. Total and Average Daily Cash Expenditures, 1Q, FY08 - FY12

(\$ in millions)

	Total Expenditures					Average Daily Expenditures				
	FY08	FY09	FY10	FY11	FY12	FY08	FY09	FY10	FY11	FY12
July	\$5,827	\$6,522	\$6,523	\$7,107	\$6,282	\$277	\$296	\$297	\$338	\$314
August	5,081	6,037	5,971	6,051	6,657	221	287	284	275	289
September	4,700	5,809	6,081	6,007	6,282	247	277	290	286	299
1Q Total	\$15,608	\$18,368	\$18,575	\$19,165	\$19,221	\$248	\$287	\$290	\$299	\$300

Table 10. Cash Expenditures by Category, 1Q11 and 1Q12

(\$ in millions)

	July 2010	August 2010	Sept. 2010	Total 1Q11	July 2011	August 2011	Sept. 2011	Total 1Q12	Diff. Total 1Q12/11
Gross Payroll	\$2,245	\$1,901	\$1,821	\$5,967	\$2,082	\$1,916	\$2,178	\$6,176	\$209
Other Personal Services	1,163	998	1,047	3,208	1,163	1,049	1,080	3,292	84
Public Assistance	220	217	216	653	217	213	202	632	(21)
Medical Assistance	368	443	370	1,181	353	395	902	1,650	469
Other Social Services	284	219	152	655	252	148	161	561	(94)
Vendor and Other	1,400	1,347	1,073	3,820	1,396	1,557	1,081	4,034	214
All Other	1,427	926	1,328	3,681	819	1,379	678	2,876	(805)
Total	\$7,107	\$6,051	\$6,007	\$19,165	\$6,282	\$6,657	\$6,282	\$19,221	\$56

Total expenditures during 1Q12 were little changed versus year-ago, up just \$56 million, or 0.2%. This statistic, however, is heavily influenced by a sharp decline in capital expenditures. Medical Assistance expenditures rose 40% versus year-ago driven by increased costs related to coverage of the uninsured at HHC facilities. The 1Q12 Payroll measures 3.5% higher than year-ago. However 1Q12 included seven bi-weekly payrolls, whereas 1Q11 included only six.

Chart 5. Daily Expenditures as a Percent of Daily Cash Balances, 1Q, FY03-FY12

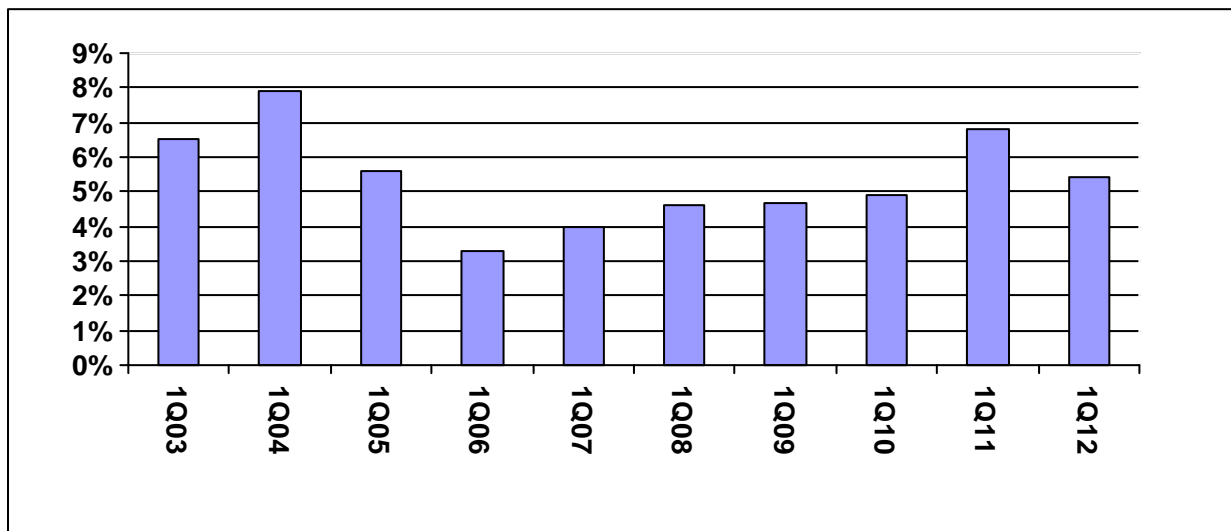


Table 11. PS & OTPS, 1Q, FY03 - FY12

(\$ in millions)

	1Q03	1Q04	1Q05	1Q06	1Q07	1Q08	1Q09	1Q10	1Q11	1Q12
Gross Payroll	\$5,561	\$4,756	\$4,901	\$5,330	\$5,042	\$5,200	\$6,161	\$5,759	\$5,967	\$6,176
Other Personal Services	1,726	1,856	2,104	2,499	2,419	2,486	2,792	3,040	3,208	3,292
Total PS	\$7,287	\$6,612	\$7,005	\$7,829	\$7,461	\$7,686	\$8,953	\$8,799	\$9,175	\$9,468
% of 1Q Total Exp	48%	47%	47%	49%	48%	49%	49%	47%	48%	49%
Public Assistance	\$696	\$781	\$751	\$696	\$593	\$561	\$566	\$767	\$653	\$632
Medical Assistance	882	906	1,128	1,085	1,094	1,112	1,214	1,372	1,181	1,650
Other Social Services	638	537	567	589	650	570	725	681	655	561
Vendor and Other	2,538	2,452	2,835	3,124	3,173	3,409	3,728	3,654	3,820	4,034
Total OTPS	\$4,754	\$4,676	\$5,281	\$5,494	\$5,510	\$5,652	\$6,233	\$6,474	\$6,309	\$6,877
% of 1Q Total Exp	32%	33%	36%	34%	36%	36%	34%	35%	33%	36%
All Other	\$3,025	\$2,820	\$2,587	\$2,748	\$2,421	\$2,270	\$3,182	\$3,302	\$3,681	\$2,876
% of Total Exp	20%	20%	17%	17%	16%	15%	17%	18%	19%	15%
Total Expenditures	\$15,066	\$14,108	\$14,873	\$16,071	\$15,392	\$15,608	\$18,368	\$18,575	\$19,165	\$19,221

“All Other” Spending

Table 12. Major Components of “All Other” Spending, 1Q11 & 1Q12

(\$ in millions)

	1Q11	1Q12	Difference
Transit Authority	\$0	\$254	\$254
Housing Authority	0	0	0
Lump Sum Payments	408	480	72
HHC	198	185	(13)
Refunds	241	\$211	(30)
City-Funded Capital	2,675	1,369	(1,306)
Non-City Funded Capital	222	508	286
F-700 Adjustment	(64)	(133)	(69)

Total CapEx, included here as the “All Other” spending items City-Funded Capital and Non-City Funded Capital, fell 35%, or \$1.020 billion.

Table 13. Cash Expenditures, Net of Capital Expenditures 1Q11 and 1Q12

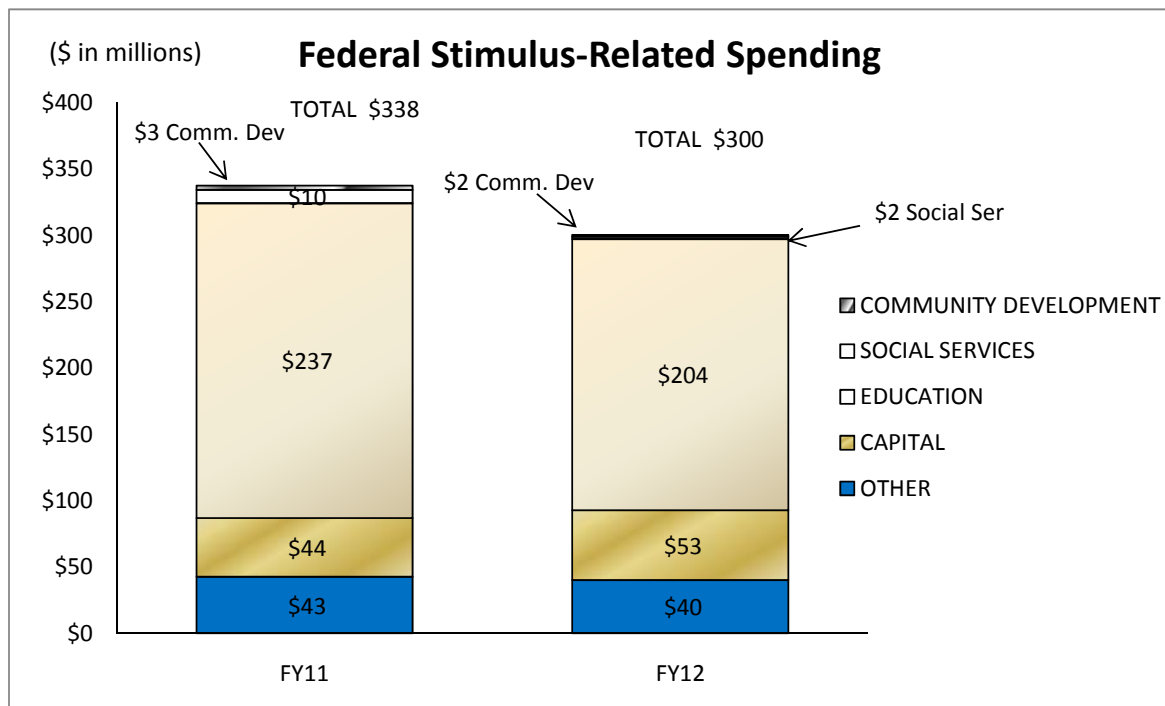
(\$ in millions)

	FY11	FY12	Diff. FY12/ FY11
July	\$6,088	\$5,752	(\$336)
August	5,235	5,764	529
September	4,945	5,828	882
1Q Total	\$16,268	\$17,344	\$1,076

When CapEx is removed from the 1Q12 cash expenditures total, the net figure reflects a rise of 6.6% versus year-ago.

Federal Stimulus

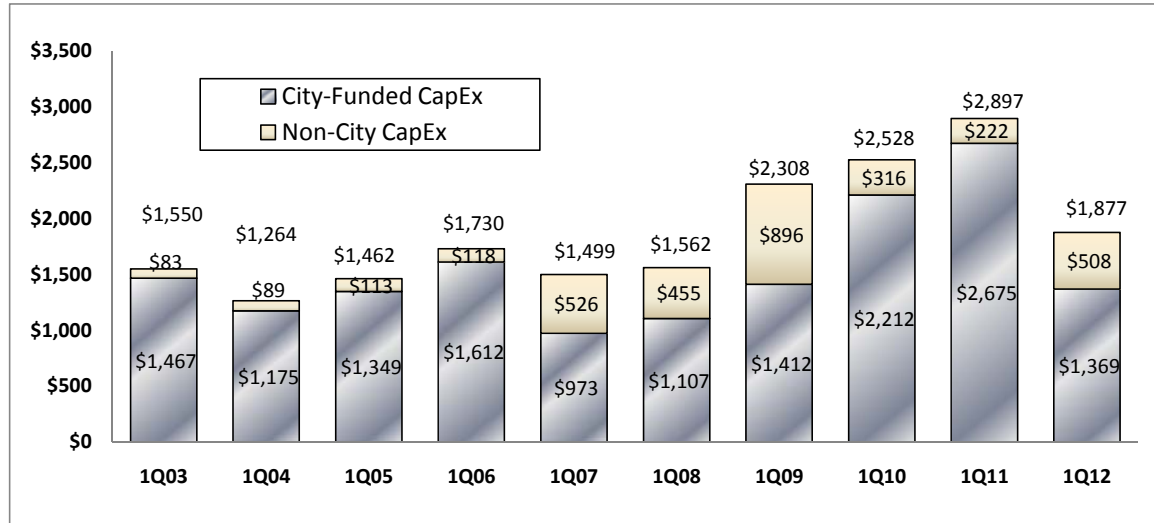
Chart 6. Expenditures Related to Federal Stimulus, 1Q11 & 1Q12



IV. Capital Expenditures

Chart 7. Total CapEx, 1Q, FY03-FY12

(\$ in millions)



Total 1Q12 CapEx fell 35% versus year-ago, driven by a \$1.310 billion drop in City-funded CapEx. Non-City-Funded CapEx more than doubled, to \$508 million.

Chart 8. Total CapEx as % of Total Expenditures, 1Q, FY03-FY12

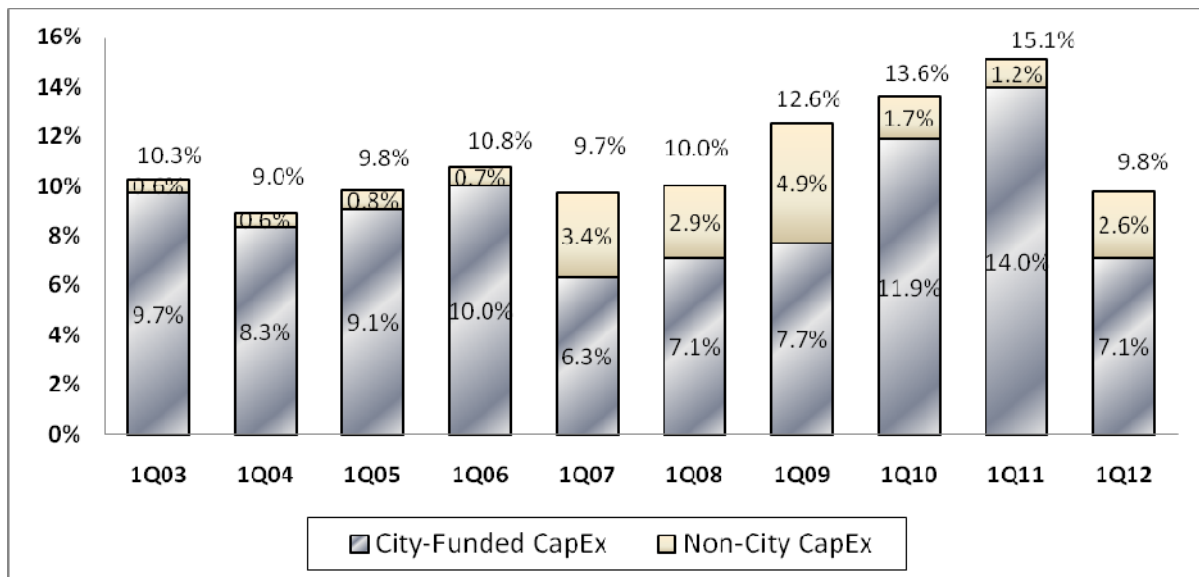


Table 14. Payments to the SCA, 1Q, FY03 - FY12

(\$ in millions)

	1Q03	1Q04	1Q05	1Q06	1Q07	1Q08	1Q09	1Q10	1Q11	1Q12
City-funded	\$525	\$300	\$300	\$596	\$ 0	\$ 22	\$ 29	\$627	\$727	\$ 52
TFA Building Aid & DASNY	0	0	0	0	400	378	751	170	72	298
Other	0	0	0	4	0	0	20	3	1	0
Total	\$525	\$300	\$300	\$600	\$400	\$400	\$800	\$800	\$800	\$350
1Q SCA as a % of 1Q Total Capital Expenditures	33.9%	23.7%	20.5%	34.7%	26.7%	25.6%	34.7%	31.6%	27.6%	18.6%

Table 15. Reimbursements to the NYC Central Treasury for Capital Expenditures, 1Q12

(\$ in millions)

	July 2011	Aug. 2011	Sept. 2011	1Q12
GO	\$129	\$ 238	\$ 89	\$ 456
NY Water	189	180	206	575
TFA	128	271	173	572
Subtotal	446	689	468	1,603
TFA Building Aid	159	100	21	280
DASNY	0	0	0	0
Subtotal	159	100	21	280
Total	\$605	\$789	\$489	\$1,883

Table 16. Reimbursements to the NYC Central Treasury for CapEx, 1Q, FY03-FY12

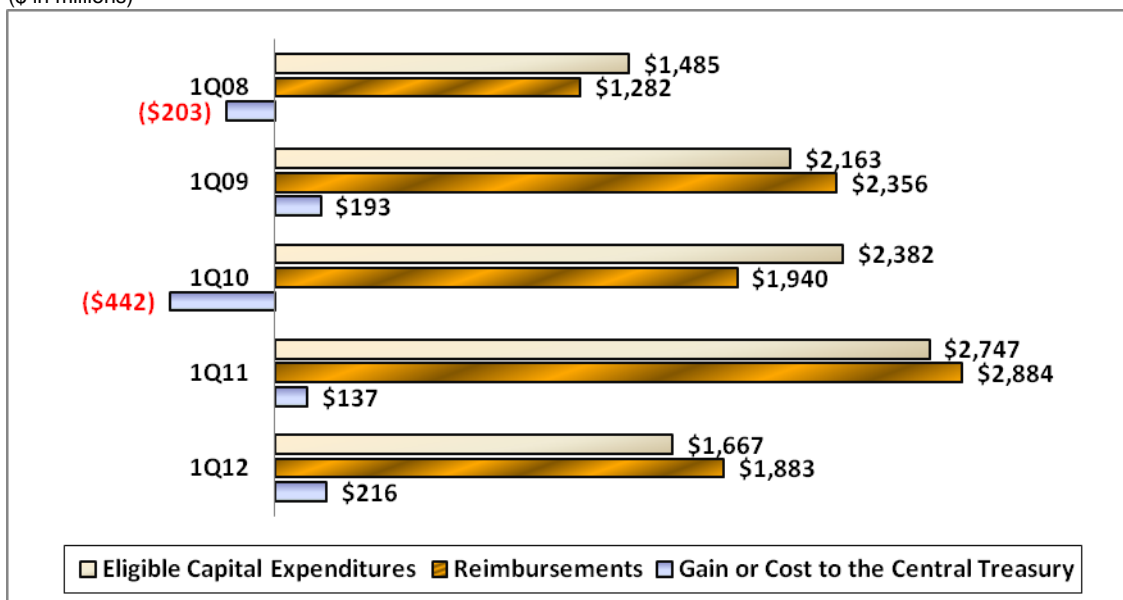
(\$ in millions)

	1Q03	1Q04	1Q05	1Q06	1Q07	1Q08	1Q09	1Q10	1Q11	1Q12	Total
GO	\$204	\$ 487	\$ 777	\$1,230	\$352	\$ 282	\$1,129	\$ 532	\$ 759	\$ 456	\$ 6,208
NY Water	311	323	470	243	473	248	684	611	955	575	4,893
TFA	1	229	0	0	0	286	5	609	1,170	572	2,872
<i>Sub-total</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>1,603</i>	<i>13,973</i>
TFA Building Aid	0	0	0	0	0	278	211	182	0	280	951
DASNY	0	0	0	0	0	188	327	6	0	0	521
<i>Sub-total</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>280</i>	<i>1,472</i>
Other	150	8	18	0	0	0	0	0	0	0	176
Total	\$666	\$1,047	\$1,265	\$1,473	\$825	\$1,282	\$2,356	\$1,940	\$2,884	\$1,883	\$15,621
1Q Reimbursable Capital Expenditures	\$1,467	\$1,175	\$1,349	\$1,612	\$1,373	\$1,485	\$2,163	\$2,382	\$2,747	\$1,667	\$17,420
1Q Reimbursements Less 1Q Reimbursable Capital Expenditures	\$(801)	\$(128)	\$(84)	\$(139)	\$(548)	\$(203)	\$193	\$(442)	\$137	\$216	\$(1,799)
1Q Reimbursements as a % of 1Q Reimbursable Capital Expenditures	45.4%	89.1%	93.8%	91.4%	60.1%	86.3%	108.9%	81.4%	105.0%	113.0%	89.7%
1Q Reimbursements as a % of 1Q Total Receipts	4.9%	7.4%	8.7%	8.9%	5.4%	7.6%	11.9%	11.2%	14.5%	9.7%	9.3%

Capital expenditures are initially paid from the NYC central treasury and then reimbursed from various bond-funded capital accounts and State sources. The drop in 1Q12 reimbursements was completely offset by a decline in reimbursable CapEx.

Chart 9. Bond-Funded Reimbursements for Eligible CapEx, 1Q, FY08-FY12

(\$ in millions)



Reimbursements exceeded CapEx outlays during 1Q12, resulting in a \$216 million gain to the City treasury.

V. Financings

Table 17. GO Bonds, 1Q11 and 1Q12

(\$ in millions)

Month of Closing	FY11			FY12		
	Tax-Exempt	Taxable	Total	Tax-Exempt	Taxable	Total
July	\$0	\$0	\$0	\$0	\$0	\$0
August	0	0	0	690	85	775
September	0	0	0	0	0	0
1Q Total	\$0	\$0	\$0	\$690	\$85	\$775

The table above accounts only for “new-money” issuance. No refundings or re-offerings are included.

New-money general obligation offerings during 1Q12 totaled \$775 million. This figure does not include refundings or re-offerings. Of the total, \$690 million was attributable to tax-exempt bonds, and \$85 million to taxable offerings.

Of the \$690 million in tax-exempt bonds, \$515 million was fixed-rate, and \$175 million was adjustable-rate. All of the \$85 million in taxable offerings was fixed-rate.

Table 18. Budget Savings from GO Refundings, 1Q, FY08 – FY12

(\$ in millions)

	FY08	FY09	FY10	FY11	FY12	Total
GO Refundings	\$1,245	\$ 250	\$0	\$963	\$200	\$2,658
Budget Savings	\$ 107	\$ 19	\$0	\$ 98	\$ 14	\$ 238

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

Table 19. TFA Revenue Bonds, 1Q11 and 1Q12

(\$ in millions)

Month of Closing	FY11			FY12		
	Tax-Exempt	Taxable	Total	Tax-Exempt	Taxable	Total
July	\$ 0	\$ 0	\$ 0	\$0	\$0	\$0
August	139	761	900	0	0	0
September	0	0	0	0	0	0
1Q Total	\$139	\$761	\$900	\$0	\$0	\$0

The table above accounts only for “new-money” issuance. No refundings or re-offerings are included.

Table 20. Budget Savings from TFA Refundings, 1Q, FY08 – FY12

(\$ in millions)

	FY08	FY09	FY10	FY11	FY12	Total
TFA Refundings	\$0	\$0	\$800	\$0	\$450	\$1,250
Budget Savings	\$0	\$0	\$ 66	\$0	\$ 42	\$ 108

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

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