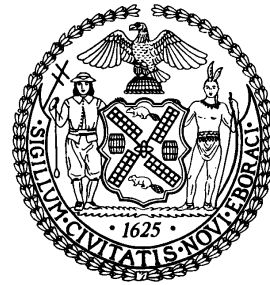


**The City Of New York
Office of the Comptroller
William C. Thompson, Jr.,
Comptroller**



QUARTERLY CASH REPORT

January-March 2008
Third Quarter of FY 2008

May 2008

Summary

Overview

- In FY 2008, for the second consecutive year, New York City ended the third quarter of a fiscal year with over \$10 billion in cash-on-hand. However, the third quarter of FY 2008 was the first time in five years the closing balance declined compared with the same period in the previous fiscal year. Receipts exceeded expenditures by \$3.307 billion during the third quarter of FY 2008. This was \$771 million less than the excess of receipts over expenditures during the third quarter of FY 2007. The average daily cash balance during the third quarter of FY 2008 was \$8.318 billion, a decline of \$270 million from the average daily cash balance in the third quarter of FY 2007, which was the highest average daily cash balance achieved in the third quarter during the last five years. From the third quarter of FY 2004 through the third quarter of FY 2008, the average daily cash balance increased by 78 percent.
- The average daily cash balance of \$5.957 billion during the first nine months of FY 2008 was \$484 million less than the average daily cash balance during the first nine months of FY 2007, and \$2.491 billion greater than in the first nine months of FY 2004. Receipts exceeded expenditures in the first nine months of the last five years. The largest excess in receipts over expenditures of \$5.584 billion occurred in the first nine months of FY 2008.

Cash Receipts

- Cash receipts totaled \$20.539 billion and averaged \$331 million daily during the third quarter of FY 2008. Receipts during the third quarter of FY 2008 were greater in each month and for the quarter than cash receipts in the same time frames in FY 2007. Cash receipts in the third quarter of FY 2008 were \$508 million and \$5.533 billion more than in the third quarters of FY 2007 and FY 2004, respectively. The increase during the third quarter of FY 2008 over the third quarter of FY 2007 is mostly attributable to the receipt of NYS aid and lower debt service funding offset by lower tax collections. The third quarter of the City's fiscal year coincides with the end of the NYS fiscal year on March 31st. This can result in large payments of NYS aid to the City, including advances of future payments. The City received \$775 million more in total NYS aid (\$295 million in NYS education aid) in the third quarter of FY 2008 than during the third quarter of FY 2007. Total tax receipts declined by \$160 million in the third quarter of FY 2008 from the third quarter of FY 2007. The decline was mitigated by the receipt of \$410 million from a general corporation tax audit received in February 2008.
- Cash receipts for the first nine months of FY 2008 increased 8 percent over the first nine months of FY 2007, and 30 percent compared with the first nine months of FY 2004. Average daily receipts were \$21 million and \$70 million greater in the first nine months of FY 2008 than during the first nine months of FY 2007 and FY 2004. The three largest sources of cash receipts for the first nine months, accounting for 40 percent of total receipts in the first nine months of FY 2008 and 41 percent of total receipts for the first nine months of the last five years, were real property tax, personal income tax, and NYS education aid.

Cash Expenditures

- Cash expenditures, including capital expenditures, totaled \$17.232 billion and averaged \$278 million daily during the third quarter of FY 2008. This was an increase of \$1.279 billion in expenditures and \$21 million more in average daily expenditures compared with the third quarter of FY 2007, and \$3.140 billion more in expenditures and \$51 million more in average daily expenditures than in the third quarter of FY 2004. Personal service expenditures increased by \$457 million in the third quarter of FY 2008 over the third quarter of FY 2007. Other-than-personal-service expenditures rose by \$370 million in the same time

frame. Gross payroll increased 16 percent, other personal service expenditures increased 43 percent, public assistance decreased 6 percent, medical assistance increased 28 percent, other social services increased 23 percent, and vendor and other payments increased 45 percent from the third quarter of FY 2004 through the third quarter of FY 2008. The third quarter of FY 2008 also included \$544 million in intergovernmental transfers for HHC enhanced medicaid.

- Cash expenditures for the first nine months of FY 2008 increased 7 percent over the first nine months of FY 2007 and 24 percent compared with the first nine months of FY 2004. Average daily expenditures were \$16 million and \$54 million greater in the first nine months of FY 2008 than during the first nine months of FY 2007 and FY 2004. During the first nine months of FY 2004-FY 2008, personal service expenditures averaged 48 percent of total expenditures and grew 26 percent and other-than-personal-service expenditures averaged 34 percent of total expenditures and grew 29 percent. Daily expenditures as a percent of daily cash balances during the first nine months of FY 2008 increased by one percentage point over the first nine months of FY 2007 and declined 2 percentage and 17 percentage points from the first nine months of FY 2004 and FY 1999.

Capital Expenditures and Reimbursements

- Capital expenditures totaling \$2.114 billion were 12 percent of total expenditures during the third quarter of FY 2008. In the last ten years, this was the highest level of capital expenditures as a percent of total expenditures during the third quarter. The City-funded portion of capital expenditures was \$110 million more during the third quarter of FY 2008 than during the third quarter of FY 2007 and \$2 million more than during the third quarter of FY 2004. Payments to the School Construction Authority totaled \$800 million (\$783 million non City-funded) in the third quarter of FY 2008. This was double the payment of \$400 million (\$363 million non City-funded) in the third quarter of FY 2007 and \$500 million above the \$300 million (all City-funded) in the third quarter of FY 2004.
- In the first nine months of FY 2008, total capital expenditures were \$994 million greater than in the first nine months of FY 2007 and \$1.827 billion more than in the first nine months of FY 2004. The City paid the School Construction Authority \$2 billion in the first nine months of FY 2008, an increase of \$800 million over the first nine months of FY 2007.
- All capital expenditures are initially paid from the New York City Central Treasury and then reimbursed mostly from the proceeds of general obligation, Transitional Finance Authority, and water and sewer debt and EXCEL capital grant funds from the Dormitory Authority of the State of New York. Reimbursements totaling \$1.555 billion during the third quarter of FY 2008 were \$451 million less than City-funded and state funded School Construction Authority capital expenditures. Reimbursements during the first nine months of FY 2008 were \$5.369 billion. This was the highest level of reimbursements for the first nine months of a fiscal year during the last ten years. From FY 1999 through FY 2008, general obligation debt has funded 43 percent, Transitional Finance Authority debt, exclusive of Transitional Building Aid bonds, 26 percent, and water and sewer debt 23 percent of reimbursements.

Financing

- The City issued \$1.155 billion of general obligation bonds during the third quarter of FY 2008. During the first nine months of FY 2008, general obligation bond issuances totaled \$4.625 billion, of which \$2.201 billion refunded outstanding debt, yielding \$162 million of budget relief over the life of the bonds.

List of Tables

Table 1. <i>Overview of the Cash Position in the New York City Central Treasury, 3QFY04-3QFY08</i>	5
Table 2. <i>Five Year History of Average Daily Cash Balances in the New York City Central Treasury, 3QFY04-3QFY08</i>	5
Table 3. <i>Overview of the City's Cash Position in the New York City Central Treasury, YTD FY04-YTD FY08</i>	6
Table 4. <i>Five Year History of Average Daily Cash Balances in the New York City Central Treasury, YTD FY04-YTD FY08</i>	7
Table 5. <i>Five Year History of Total and Average Daily Cash Receipts, 3QFY04-3QFY08</i>	8
Table 6. <i>Cash Receipts by Category, 3QFY07 and 3QFY08</i>	8
Table 7. <i>Five Year History of Cash Receipts by Category, 3QFY04-3QFY08</i>	8
Table 8. <i>Growth in Major Tax Receipts, 3QFY04-3QFY08</i>	9
Table 9. <i>Major Cash Sources, 3QFY08</i>	10
Table 10. <i>Five Year History of Selected Cash Receipts, 3QFY04-3QFY08</i>	10
Table 11. <i>Five Year History of Total and Average Daily Cash Receipts, YTD FY04-YTD FY08</i>	11
Table 12. <i>Five Year History of Selected Cash Receipts, YTD FY04-YTD FY08</i>	11
Table 13. <i>Cash Receipts, Net of Reimbursements for Capital Expenditures, YTD FY07 and YTD FY08</i>	12
Table 14. <i>Five Year History of Total and Average Daily Cash Expenditures, 3QFY04-3QFY08</i>	12
Table 15. <i>Cash Expenditures by Category, 3QFY07 and 3QFY08</i>	13
Table 16. <i>Five Year History of PS Expenditures, 3QFY04-3QFY08</i>	13
Table 17. <i>Five Year History of OTPS Expenditures, 3QFY04-3QFY08</i>	14
Table 18. <i>Five Year History of Total and Average Daily Cash Expenditures, YTD FY04-YTD FY08</i>	14
Table 19. <i>Ten Year History of Daily Expenditures as a Percent of Daily Cash Balances, YTD</i>	15
Table 20. <i>Five Year History of PS and OTPS Expenditures, YTD FY04-YTD FY08</i>	15
Table 21. <i>Cash Expenditures, Net of Capital Expenditures, YTD FY07 and YTD FY08</i>	16
Table 22. <i>Five Year History of Total Capital Expenditures and Average Daily Total Capital Expenditures, 3QFY04-3QFY08</i>	17
Table 23. <i>Five Year History of City-funded Capital Expenditures and Average Daily City-funded Capital Expenditures, 3QFY04-3QFY08</i>	18
Table 24. <i>Payments to the SCA, 3QFY04-3QFY08</i>	18
Table 25. <i>Reimbursements to the Central Treasury for Capital Expenditures, 3QFY08</i>	18
Table 26. <i>Five Year History of Reimbursements to the Central Treasury for Capital Expenditures, 3QFY04-3QFY08</i>	19
Table 27. <i>Five Year History of Total Capital Expenditures and Average Daily Total Capital Expenditures, YTD FY04-YTD FY08</i>	20
Table 28. <i>Five Year History of City-funded Capital Expenditures and Average Daily City-funded Capital Expenditures, YTD FY04-YTD FY08</i>	20
Table 29. <i>Ten Year History of Reimbursements to the New York City Central Treasury for Capital Expenditures, YTD</i>	20
Table 30. <i>GO Bond Issues, YTD FY07 and YTD FY08</i>	22
Table 31. <i>GO Refunding Budget Savings, YTD FY07 and YTD FY08</i>	22

Table 32. <i>Five Year History of Budget Savings from GO Refundings, YTD FY04-YTD FY08</i>	23
Table 33. <i>Five Year History of GO and TFA Issues, YTD FY04-YTD FY08</i>	23

List of Charts

Chart 1. <i>Daily Cash Balances in the New York City Central Treasury, 3Q FY06, 3Q FY07, and 3Q FY08</i>	6
Chart 2. <i>Ten Year History of the Cash Position in the New York City Central Treasury, YTD 7</i>	
Chart 3. <i>Ten Year History of Daily Expenditures as a Percent of Daily Cash Balances, YTD</i>	15
Chart 4. <i>Five Year History of PS and OTPS as a Percent of Total Expenditures, YTD FY04-YTD FY08</i>	16
Chart 5. <i>Ten Year History of Capital Expenditures as a Percent of Total Expenditures, 3Q</i>	17
Chart 6. <i>Reimbursements Compared to City-funded and SCA Capital Expenditures, 3Q FY08</i>	19
Chart 7. <i>Five Year History of Reimbursements Compared to City-funded and Non City-funded SCA Capital Expenditures, YTD FY04-YTD FY08</i>	21

I. Cash Balances¹

A. OVERVIEW

January-March 2008, Third Quarter of FY 2008 (3QFY08)

FY08 was the second consecutive year in which New York City ended the 3Q with over \$10 billion in cash-on-hand. Table 1 shows the City's cash position during the 3QFY04-3QFY08. The 3QFY08 began with \$2.608 billion more cash-on-hand than the 3QFY04, \$995 million less than the 3QFY06, the quarter with the highest opening balance in the five year period, and \$106 million less than the opening balance for the 3QFY07. The closing balance for the 3QFY08 was almost twice the closing balance for the 3QFY04, 20 percent greater than the 3QFY05 closing balance, and 17 percent greater than the 3QFY06 closing balance. The 3QFY08 was the first time in the five year period in which the closing balance declined compared to the same period in the previous fiscal year, falling by 8 percent. The excess of receipts over expenditures was \$914 million, \$3.391 billion, \$877 million, \$4.078 billion, and \$3.307 billion in the 3QFY04, the 3QFY05, the 3QFY06, the 3QFY07, and the 3QFY08, respectively.

Table 1. Overview of the Cash Position in the New York City Central Treasury, 3QFY04-3QFY08

(\$ in millions)

Central Treasury	3QFY04	3QFY05	3QFY06	3QFY07	3QFY08
Opening Balance	\$ 4,142	\$ 4,959	\$ 7,745	\$ 6,856	\$ 6,750
Total Receipts	15,006	17,204	16,378	20,031	20,539
Total Expenditures ^a	14,092	13,813	15,501	15,953	17,232
Closing Balance	\$ 5,056	\$ 8,350	\$ 8,622	\$10,934	\$10,057

a. Total expenditures include capital expenditures.

As shown in Table 2, the average daily cash balance in each month of the 3QFY08 was lower than in the same months during the 3QFY07 and higher than during the same months in the 3QFY04-3QFY06. The average daily cash balance during the 3Q grew 78 percent from the 3QFY04 through the 3QFY08. The average daily cash balance increased 83 percent from \$4.684 billion during the 3QFY04 to \$8.588 billion during the 3QFY07, before decreasing 3 percent to \$8.318 billion in the 3QFY08.

Table 2. Five Year History of Average Daily Cash Balances in the New York City Central Treasury, 3QFY04-3QFY08

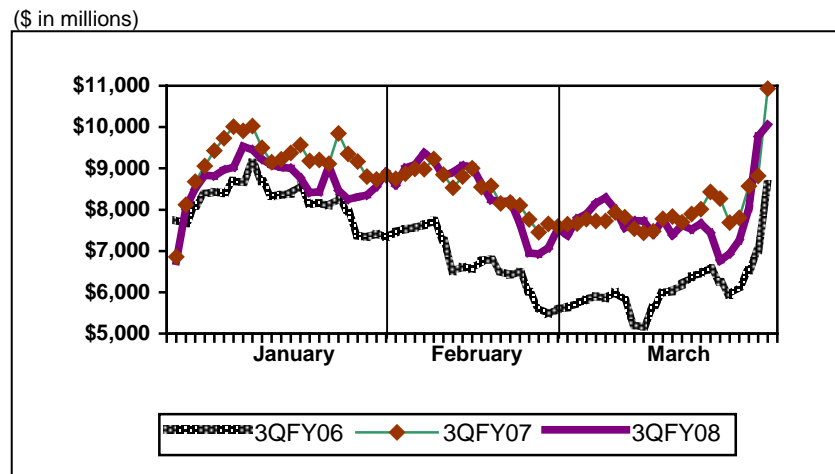
(\$ in millions)

	3QFY04	3QFY05	3QFY06	3QFY07	3QFY08
January	\$5,805	\$6,563	\$8,258	\$9,293	\$8,768
February	4,728	6,025	6,826	8,466	8,340
March	3,673	5,698	6,107	8,022	7,847
3Q Total	\$4,684	\$6,077	\$7,021	\$8,588	\$8,318

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. Receipts and expenditures are net of debt service funding.

Chart 1 depicts daily cash balances during the 3QFY06, the 3QFY07, and the 3QFY08. During the 3QFY06, the lowest daily cash balance was \$5.161 billion on March 14, 2006 and the highest was \$9.131 billion on January 12, 2006. Although the 3QFY07 began with lower cash-on-hand than the 3QFY06, daily cash balances in the 3QFY07 immediately rose above the 3QFY06 levels, reaching over \$10 billion on January 9, 2007, and remained higher throughout the quarter. During the 3QFY07, the lowest daily cash balance was \$7.442 billion on March 13, 2007 and the highest was \$10.934 billion on March 30, 2007, the close of the quarter. The 3QFY08 began with a lower daily cash balance than the 3Qs of FY06 and FY07. The 3QFY08 daily cash balances quickly rose above FY06 daily levels while maintaining a similar pattern at a slightly lower level of daily cash balances compared with FY07. During the 3QFY08, the lowest daily cash balance was \$6.765 billion on March 24, 2008 and the highest was \$10.057 billion on March 31, 2008, the close of the quarter.

Chart 1. Daily Cash Balances in the New York City Central Treasury, 3QFY06, 3QFY07, and 3QFY08



July 2007-March 2008, Year-to-date FY 2008 (YTDFY08)

Tables 3 and 4 show the City's cash-on-hand during the first nine months, YTD, of the last five fiscal years. Total receipts exceeded total expenditures YTD in all five years, increasing daily cash balances by \$2.554 billion, \$4.142 billion, \$1.792 billion, \$4.548 billion, and \$5.584 billion during YTDFY04, YTDFY05, YTDFY06, YTDFY07, and YTDFY08, respectively.

Table 3. Overview of the City's Cash Position in the New York City Central Treasury, YTDFY04-YTDFY08

(\$ in millions)

Central Treasury	YTDFY04	YTDFY05	YTDFY06	YTDFY07	YTDFY08
Opening Balance ^a	\$ 2,502	\$ 4,208	\$ 6,830	\$ 6,386	\$ 4,473
Total Receipts	43,147	47,271	48,379	51,746	56,072
Total Expenditures ^b	40,593	43,129	46,587	47,198	50,488
Closing Balance	\$ 5,056	\$ 8,350	\$ 8,622	\$10,934	\$10,057

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

The average daily cash balances were lower in each quarter and YTD FY08 than during the same periods in FY07. The YTD average daily cash balance increased by 99 percent between YTD FY04 and YTD FY06 and fell 6 percent in YTD FY07 and 8 percent in YTD FY08.

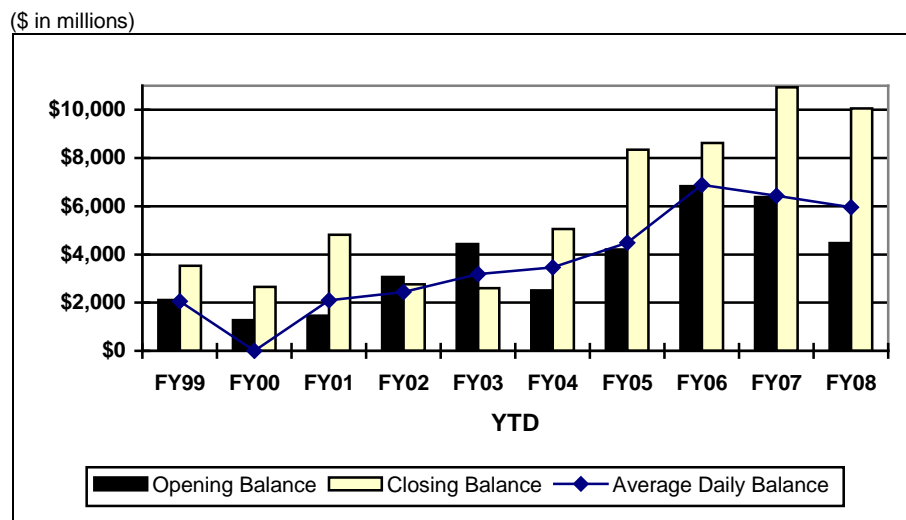
Table 4. Five Year History of Average Daily Cash Balances in the New York City Central Treasury, YTD FY04-YTD FY08

(\$ in millions)

	FY04	FY05	FY06	FY07	FY08
1Q	\$2,900	\$4,348	\$7,738	\$6,293	\$5,567
2Q	2,822	2,992	5,825	4,377	3,960
3Q	4,684	6,077	7,021	8,588	8,318
YTD	\$3,466	\$4,487	\$6,882	\$6,441	\$5,957

Chart 2 shows the growth in the level of cash-on-hand in the Central Treasury from YTD FY99 through YTD FY08. During the ten years, the opening cash balance increased by \$2.363 billion (112 percent), the average daily cash balance increased by \$3.903 billion (190 percent), and the closing cash balance increased by \$6.529 billion (185 percent). The highest average daily cash balance was \$6.882 billion during YTD FY06.

Chart 2. Ten Year History of the Cash Position in the New York City Central Treasury, YTD



B. CASH RECEIPTS

January-March 2008, 3QFY08

Table 5 shows total cash receipts and average daily cash receipts during the 3QFY04-3QFY08. Cash receipts totaled \$20.539 billion and averaged \$331 million daily in the 3QFY08. Total receipts during the 3QFY08 increased 37 percent over the 3QFY04. Average daily cash receipts increased at an annual average rate of 9 percent in the same time frame. Total cash receipts and average daily cash receipts declined during the 3QFY06 compared with the 3QFY05. Receipts during the 3QFY08 were higher in each month and for the quarter than receipts in same time frames during the 3QFY07.

Table 5. Five Year History of Total and Average Daily Cash Receipts, 3QFY04-3QFY08

(\$ in millions)

	Total Receipts					Average Daily Receipts				
	FY04	FY05	FY06	FY07	FY08	FY04	FY05	FY06	FY07	FY08
January	\$ 6,467	\$ 5,730	\$ 4,935	\$ 7,572	\$ 7,664	\$323	\$286	\$247	\$361	\$365
February	2,542	3,311	3,248	3,643	4,032	134	174	171	192	202
March	5,997	8,163	8,195	8,816	8,843	261	355	356	401	421
3Q Total	\$15,006	\$17,204	\$16,378	\$20,031	\$20,539	\$242	\$277	\$264	\$323	\$331

Table 6 shows monthly cash receipts during the 3QFY07 and the 3QFY08 by category. The increase during the 3QFY08 over the 3QFY07 of \$508 million is mostly attributable to the receipt of higher federal and state aid and lower debt service funding offset by lower tax collections.

Table 6. Cash Receipts by Category, 3QFY07 and 3QFY08

(\$ in millions)

Receipts	Jan. 2007	Feb. 2007	Mar. 2007	3QFY07 Total	Jan. 2008	Feb. 2008	Mar. 2008	3QFY08 Total	Diff. 3Q Total FY07/08
Real Property Tax	\$2,160	\$ 85	\$ 575	\$ 2,820	\$2,057	\$ 68	\$ 612	\$ 2,737	\$ (83)
Other Taxes	2,889	1,649	2,870	7,408	2,977	1,763	2,591	7,331	(77)
Federal and State Aid	895	808	4,191	5,894	863	1,150	4,555	6,568	674
Debt Service Funding	0	(52)	(94)	(146)	0	(1)	(3)	(4)	142
Miscellaneous	366	523	504	1,393	545	419	453	1,417	24
Other	1,262	630	770	2,662	1,222	633	635	2,490	(172)
Total	\$7,572	\$3,643	\$8,816	\$20,031	\$7,664	\$4,032	\$8,843	\$20,539	\$508

Table 7 displays the five year history of 3Q receipts by major category.

Table 7. Five Year History of Cash Receipts by Category, 3QFY04-3QFY08

(\$ in millions)

	3QFY04	3QFY05	3QFY06	3QFY07	3QFY08
Real Property Tax	\$ 3,103	\$ 3,590	\$ 2,121	\$ 2,820	\$ 2,737
Other Taxes	4,550	5,253	5,896	7,408	7,331
Federal and State Aid	5,410	5,745	6,025	5,894	6,568
Debt Service Funding	(2,205)	(951)	(677)	(146)	(4)
Miscellaneous	1,048	1,354	1,083	1,393	1,417
Intergovernmental Aid	761	202	0	0	0
Other	2,339	2,011	1,930	2,662	2,490
Total	\$15,006	\$17,204	\$16,378	\$20,031	\$20,539

Tax receipts² totaled \$10.068 billion during the 3QFY08. This was 2 percent less than during the 3QFY07 and 32 percent greater than during the 3QFY04.

Real property tax collections accounted for 27 percent of tax receipts during the 3QFY08. Real property tax collections were lower in the 3QFY08 than in the 3QFY04, the 3QFY05, and the 3QFY07. These levels of collections are reflective of the timing of receipts from taxpayers who prepaid their 3Q and semi-annual tax bills in the 1Q and 2Q

2. In this report, tax cash receipts, with the exception of personal income tax, are gross of refunds. Real property tax and personal income tax are gross of any debt funding. Sales tax includes the state distribution, the local share, and interest income less debt service funding, if any.

of a fiscal year. Real property tax receipts in the 3QFY08 included tax lien sales of \$5,000 in January 2008, \$292,000 in February 2008, and \$335,000 in March 2008.

Tax collections, excluding real property tax, increased 63 percent from the 3QFY04 through the 3QFY07 and then declined by 1 percent in the 3QFY08 from the 3QFY07. Table 8 compares the growth in major tax receipts between the 3QFY04 and the 3QFY08. Tax collections reflect the strength in the City's economy, tax rates, and the timing of collections. Wall Street profits and bonuses, low rates of unemployment, falling commercial vacancy rates, record numbers of tourists, and large real estate sales contributed to the growth in tax revenues in recent years. However, the 3QFY08 experienced the slowing of real estate transactions and lower collections of the banking corporation tax (BCT). The growth in the general corporation tax (GCT) was attributable to the collection of \$410 million in February 2008 of audit revenues, net of which GCT receipts would have declined in the 3QFY08 compared to the 3QFY07. Personal income tax (PIT) was \$948 million greater and \$276 million greater, GCT was \$941 million greater and \$246 million greater, unincorporated business tax (UBT) was \$261 million greater and \$54 million greater, BCT was \$264 million greater and \$92 million less, and mortgage and real property transfer taxes associated with real property sales were \$343 million greater and \$205 million less during the 3QFY08 than during the 3QFY04 and the 3QFY07, respectively.

Table 8. Growth in Major Tax Receipts, 3QFY04-3QFY08

(\$ in millions)

	3QFY04	3QFY05	3QFY06	3QFY07	3QFY08	% Change 3QFY04/ 3QFY08	% Change 3QFY07/ 3QFY08
Personal Income Tax	\$1,759	\$1,975	\$1,967	\$2,431	\$2,707	53.9%	11.4%
General Corporation Tax	688	791	1,009	1,383	1,629	136.8	17.8
Unincorporated Business Tax	273	325	338	480	534	95.6	11.3
Banking Corporation Tax	110	165	311	466	374	240.0	(19.7)
Sales Tax	736	941	986	1,010	1,055	43.3	4.5
Mortgage and Real Property Transfer Taxes	305	531	612	853	648	112.5	(24.0)
STAR	360	187	295	363	0	(100.0)	(100.0)

In the 3QFY07, the City received \$363 million in School Tax Relief (STAR) aid that was delayed from the 2QFY07. No STAR aid was received or anticipated to be received in the 3QFY08. STAR aid is budgeted in "all other taxes".

Total federal and state aid during the 3QFY08 was \$674 million more than received in the 3QFY07. Federal aid totaled \$1.873 billion and state aid totaled \$4.021 billion during the 3QFY07 compared with \$1.772 billion in federal aid and \$4.796 billion in state aid received in the 3QFY08. The 3Q of the City's fiscal year coincides with the end of the NYS fiscal year on March 31st. This can result in large payments of NYS aid to the City, including advances of future payments. From the 3QFY04-3QFY08, the City received over \$20 billion in NYS aid, of which 69 percent was NYS education aid.

(\$ in millions)

	3QFY04	3QFY05	3QFY06	3QFY07	3QFY08	Total 3QFY04- 3QFY08
NYS Education Aid	\$2,224	\$2,627	\$2,798	\$2,988	\$3,283	\$13,920
Total NYS Aid	3,521	3,811	4,128	4,021	4,796	20,277

NYS education aid of \$3.283 billion accounted for 68 percent of NYS aid in the 3QFY08. NYS education aid included: general and building aid of \$1.805 billion, video lottery terminal (VLT) of \$57 million, textbook aid of \$55 million, excess cost aid of \$498 million, and an advance of June general and building aid of \$549 million.

General obligation (GO) debt service is withheld from real property tax collections, and Transitional Finance Authority (TFA) debt service is withheld from personal income tax (PIT). Total debt withholding was lower in the 3QFY08 than in the 3QFY07, increasing cash by \$142 million. There was no GO debt withholding in the 3QFY07 and \$1 million in the 3QFY08. There was \$146 million in TFA debt funding in the 3QFY07 and \$3 million in the 3QFY08.

Table 9 shows the major cash sources in each month during the 3QFY08 and Table 10 portrays the five year history for selected cash receipts during the 3Qs of FY04-FY08.

Table 9. Major Cash Sources, 3QFY08

(\$ in millions)

January 2008		February 2008		March 2008	
Real Property Tax	\$2,057	Personal Income Tax	\$555	NYS Education	\$3,075
Personal Income Tax	1,691	General Corporation Tax	496	General Corporation Tax	1,008
Unincorporated Business Tax	485	Sales Tax	397	Real Property Tax	612
Sales Tax	316	NYS Higher Education	283	Personal Income Tax	461
Federal Education	259	Federal Education	235	NYS Welfare	384
Federal Welfare	229	Federal Welfare	184	Banking Corporation Tax	344
NYS Welfare	134	NYS Welfare	132	Sales Tax	341
General Corporation Tax	125	NYS Education	121	Federal Education	279
Senior College Fees	106	Fines and Forfeitures	77	NYS Higher Education	277
NYS Education	88	Real Property Tax	68	Federal Welfare	239
Fines and Forfeitures	80	Water and Sewer Fees	58	NYS Health	159
Water and Sewer Fees	70	Licenses, etc.	50	Commercial Rent Tax	122
				Fines and Forfeitures	85
				Hotel Tax	63
				Water and Sewer Fees	58

Table 10. Five Year History of Selected Cash Receipts, 3QFY04-3QFY08

(\$ in millions)

	3QFY04	3QFY05	3QFY06	3QFY07	3QFY08
Real Property Tax ^a	\$3,103	\$3,590	\$2,121	\$2,820	\$2,737
Personal Income Tax	1,759	1,974	1,967	2,431	2,707
NYS Education	2,225	2,628	2,798	2,988	3,283
Sales Tax	735	941	986	1,010	1,055
General Corporation Tax	687	790	1,009	1,383	1,629
Federal Welfare	898	741	737	810	652
NYS Higher Education	428	453	193	134	560
Federal Education	665	757	789	718	773
STAR	360	187	295	363	0
NYS Welfare	545	504	756	586	650
NYS Health	206	110	201	188	181
Unincorporated Business Tax	273	325	338	480	534
Water and Sewer Fees	215	233	200	163	186
Intergovernmental Transfers	486	141	0	0	0
Banking Corporation Tax	110	165	311	466	374
Fines and Forfeitures	201	193	205	216	242
Long-Term Care	55	61	0	0	0
Commercial Rent Tax	107	97	120	111	132
Senior College Fees	61	286	27	173	107
Community College Fees	35	79	2	56	33

a. Includes tax lien sales

July 2007-March 2008, YTDFY08

Table 11 shows total cash receipts and average daily cash receipts during YTDFY04-YTDFY08. Total cash receipts YTDFY08 grew 30 percent over YTDFY04 and 8 percent over YTDFY07. By quarter, receipts increased 19 percent from the 1QFY04 through the 1QFY08, 34 percent from the 2QFY04 through the 2QFY08, and 37 percent from the 3QFY04 through the 3QFY08. Average daily cash receipts increased by \$70 million during YTDFY08 compared with YTDFY04 and \$21 million over YTDFY07.

Table 11. Five Year History of Total and Average Daily Cash Receipts, YTDFY04-YTDFY08

(\$ in millions)

	Total Receipts					Average Daily Receipts				
	FY04	FY05	FY06	FY07	FY08	FY04	FY05	FY06	FY07	FY08
1Q	\$14,145	\$14,576	\$16,537	\$15,170	\$16,821	\$221	\$228	\$258	\$241	\$267
2Q	13,996	15,491	15,464	16,545	18,712	229	258	258	276	307
3Q	15,006	17,204	16,378	20,031	20,539	242	277	264	323	331
YTD	\$43,147	\$47,271	\$48,379	\$51,746	\$56,072	\$231	\$254	\$260	\$280	\$301

Table 12 shows the five year history for selected cash receipts. The three largest sources of YTD cash receipts for the five years were real property tax, PIT, and NYS education aid. These sources accounted for 41 percent of total YTD receipts for the five years.

Table 12. Five Year History of Selected Cash Receipts, YTDFY04-YTDFY08

(\$ in millions)

	YTDFY04	YTDFY05	YTDFY06	YTDFY07	YTDFY08	Total YTD FY04-FY08
Real Property Tax ^a	\$ 9,806	\$ 9,874	\$10,699	\$ 9,844	\$10,715	\$ 50,938
NYS Education	4,691	4,613	4,704	5,065	5,615	24,688
Personal Income Tax	4,119	4,717	5,085	5,623	6,078	25,622
Sales Tax	2,318	2,848	3,078	3,173	3,371	14,788
Federal Welfare	2,243	1,804	2,039	1,876	1,641	9,603
General Corporation Tax	1,629	1,857	2,209	3,420	3,358	12,473
NYS Welfare	1,511	1,638	1,493	1,410	1,688	7,740
Federal Education	1,054	1,229	1,362	1,437	1,241	6,323
Water and Sewer Fees	720	774	795	771	838	3,898
STAR	677	784	857	861	866	4,045
Unincorporated Business Tax	583	658	748	980	1,131	4,100
Total YTD Receipts	\$43,147	\$47,271	\$48,379	\$51,746	\$56,072	\$246,615

a. Includes tax lien sales

During YTDFY07, cash receipts, net of capital reimbursements, totaled \$48.095 billion and averaged \$260 million daily. Net cash receipts were \$50.705 billion and averaged \$273 million daily during YTDFY08. Table 13 shows the increase in net cash receipts during YTDFY08 over YTDFY07.

Table 13. Cash Receipts, Net of Reimbursements for Capital Expenditures, YTD FY07 and YTD FY08

(\$ in millions)

	FY07	FY08	Diff. FY07/ FY08
July	\$ 5,229	\$ 6,391	\$1,162
August	3,011	3,274	263
September	6,105	5,874	(231)
1Q Total	14,345	15,539	1,194
October	3,156	3,371	215
November	3,395	3,584	189
December	8,461	9,227	766
2Q Total	15,012	16,182	1,170
1H Total	29,357	31,721	2,364
January	6,740	6,885	145
February	3,409	3,639	230
March	8,589	8,460	(129)
3Q Total	18,738	18,984	246
YTD Total	\$48,095	\$50,705	\$2,610

C. CASH EXPENDITURES

January-March 2008, 3QFY08

Table 14 shows total cash expenditures, including capital, and average daily cash expenditures, including capital, during the 3QFY04-3QFY08. Expenditures totaled \$17.232 billion and averaged \$278 million daily during the 3QFY08. Total expenditures during the 3QFY08 increased 22 percent over the 3QFY04. Average daily expenditures increased at an annual average rate of 5 percent in the same time frame. Total expenditures and average daily expenditures declined during the 3QFY05 compared with the 3QFY04. Expenditures during the 3QFY08 were higher in each month and for the quarter than expenditures in the same time frames during the 3QFY07.

Table 14. Five Year History of Total and Average Daily Cash Expenditures, 3QFY04-3QFY08

(\$ in millions)

	Total Expenditures					Average Daily Expenditures				
	FY04	FY05	FY06	FY07	FY08	FY04	FY05	FY06	FY07	FY08
January	\$ 5,171	\$ 4,729	\$ 5,353	\$ 5,699	\$ 5,855	\$259	\$236	\$268	\$271	\$279
February	4,295	4,149	5,110	4,778	5,213	226	218	269	251	261
March	4,626	4,935	5,038	5,476	6,164	201	215	219	249	294
3Q Total	\$14,092	\$13,813	\$15,501	\$15,953	\$17,232	\$227	\$223	\$250	\$257	\$278

Table 15 shows the increase in all categories of monthly expenditures in the 3QFY08 over the 3QFY07.

Table 15. Cash Expenditures by Category, 3QFY07 and 3QFY08

(\$ in millions)

Expenditures	Jan. 2007	Feb. 2007	Mar. 2007	3QFY07 Total	Jan. 2008	Feb. 2008	Mar. 2008	3QFY08 Total	Diff. 3Q Total FY07/08
Gross Payroll	\$1,825	\$1,619	\$1,695	\$ 5,139	\$1,759	\$1,730	\$1,795	\$ 5,284	\$ 145
Other Personal Service	793	748	778	2,319	881	847	903	2,631	312
Public Assistance	174	173	174	521	181	185	164	530	9
Medical Assistance	402	318	324	1,044	362	336	430	1,128	84
Other Social Services	173	196	216	585	189	226	204	619	34
Vendor and Other	1,122	1,114	1,090	3,326	1,271	1,094	1,204	3,569	243
All Other, including Capital	1,210	610	1,199	3,019	1,212	795	1,464	3,471	452
Total	\$5,699	\$4,778	\$5,476	\$15,953	\$5,855	\$5,213	\$6,164	\$17,232	\$1,279

Personal service (PS) expenditures include payroll, pensions, health plan, social security, and supplemental welfare benefits. PS totaled \$7.915 billion during the 3QFY08, \$457 million more than in the 3QFY07. As shown in Table 16, PS expenditures declined in the 3QFY05 from the 3QFY04 and in the 3QFY07 from the 3QFY06. The 3QFY04 had seven bi-weekly payrolls and the 3QFY05-3QFY08 each had 6 bi-weekly payrolls. The 3QFY06 included retroactive payments and wage increases associated with the implementation of collective bargaining agreements with firefighters, police sergeants, correction officers, sanitation workers, and staff analysts. The 3QFY07 included wage increases for employees in District Council 37, and managerial and other jurisdictional titles. The increase in the 3QFY08 over the previous four years reflects collective bargaining increases and changes in headcount. Headcount increased 18,467 from January 2004 to January 2008. January 2004 headcount was 257,359, January 2005 headcount was 264,972, January 2006 headcount was 266,585, January 2007 headcount was 270,550, and January 2008 headcount was 275,826. January 2007 and January 2008 included \$88 million and \$91 million for holiday pay.

Table 16. Five Year History of PS Expenditures, 3QFY04-3QFY08

(\$ in millions)

	3QFY04	3QFY05	3QFY06	3QFY07	3QFY08
Gross Payroll	\$4,571	\$4,338	\$5,404	\$5,139	\$5,284
Other Personal Service	1,846	2,061	2,426	2,319	2,631
Total PS	\$6,417	\$6,399	\$7,830	\$7,458	\$7,915

Other personal service expenditures grew 43 percent over the five years. Payments to the pension funds increased 115 percent and social security payments rose 23 percent in the 3QFY08 over the 3QFY04 and payments for health benefits declined by 4 percent. Beginning in FY07, the Retiree Health Benefits Trust Fund (RHBTF) paid the monthly cost of health and welfare benefits for most retirees.

Table 17 shows other-than-personal-service (OTPS) expenditures for public assistance (PA), medical assistance (MA), other social services, and vendor and other payments during the 3QFY04-3QFY08. Total OTPS increased by 33 percent from the 3QFY04 to the 3QFY08. PA declined \$32 million over the period reflecting the lower caseload in January 2008 of 347,681 compared with the caseload in January 2004 of 432,538. MA expenditures increased by 28 percent from the 3QFY04 to the 3QFY08. Other social service payments have grown \$117 million and vendor and other payments increased \$1.107 billion from the 3QFY04 through the 3QFY08.

Table 17. Five Year History of OTPS Expenditures, 3QFY04-3QFY08

(\$ in millions)

	3QFY04	3QFY05	3QFY06	3QFY07	3QFY08
Public Assistance	\$ 562	\$ 632	\$ 567	\$ 521	\$ 530
Medical Assistance	882	999	1,057	1,044	1,128
Other Social Services	502	479	512	585	619
Vendor and Other	2,462	2,776	3,143	3,326	3,569
Total OTPS	\$4,408	\$4,886	\$5,279	\$5,476	\$5,846

All other expenditures included tax refunds of \$184 million during the 3QFY07 and \$232 million during the 3QFY08. All other also included \$590 million in intergovernmental transfers (IGTs) to the state for Health and Hospitals Corporation (HHC) medicaid in the 3QFY07 and \$544 million in IGTs in the 3QFY08. IGTs allow the HHC to receive matching federal funds under an enhancement to medicaid paid to hospitals serving a large uninsured population.

July 2007-March 2008, YTDFY08

Table 18 shows total cash expenditures and average daily cash expenditures during YTDFY04-YTDFY08. Total daily expenditures YTD grew 24 percent over the past five years and 7 percent over YTDFY07. By quarter, expenditures increased 11 percent from the 1QFY04 through the 1QFY08, 42 percent from the 2QFY04 through the 2QFY08, and 22 percent from the 3QFY04 through the 3QFY08. Average daily expenditures increased by \$54 million during YTDFY08 compared with YTDFY04 and \$16 million over YTDFY07.

Table 18. Five Year History of Total and Average Daily Cash Expenditures, YTDFY04-YTDFY08

(\$ in millions)

	Total Expenditures					Average Daily Expenditures				
	FY04	FY05	FY06	FY07	FY08	FY04	FY05	FY06	FY07	FY08
1Q	\$14,109	\$14,874	\$16,071	\$15,392	\$15,608	\$220	\$232	\$251	\$244	\$248
2Q	12,392	14,442	15,015	15,853	17,648	203	241	250	264	289
3Q	14,092	13,813	15,501	15,953	17,232	227	223	250	257	278
YTD	\$40,593	\$43,129	\$46,587	\$47,198	\$50,488	\$217	\$232	\$250	\$255	\$271

Table 19 and Chart 3 show the ten year history in the averages of daily expenditures as a percent of daily cash balances. The relationship between the City's expenditures and daily cash balances during a fiscal year improved from YTD FY99 through YTD FY06, falling by 18 percentage points. Expenditures YTD FY08 as a percent of balances were below the YTD FY99 through YTD FY05 percentages and 1 percentage point above YTD FY06 and YTD FY07.

Table 19. Ten Year History of Daily Expenditures as a Percent of Daily Cash Balances, YTD

Daily Expenditures as a Percent of Daily Cash Balances									
YTD FY99	YTD FY00	YTD FY01	YTD FY02	YTD FY03	YTD FY04	YTD FY05	YTD FY06	YTD FY07	YTD FY08
22%	22%	13%	9%	8%	7%	6%	4%	4%	5%

Chart 3. Ten Year History of Daily Expenditures as a Percent of Daily Cash Balances, YTD

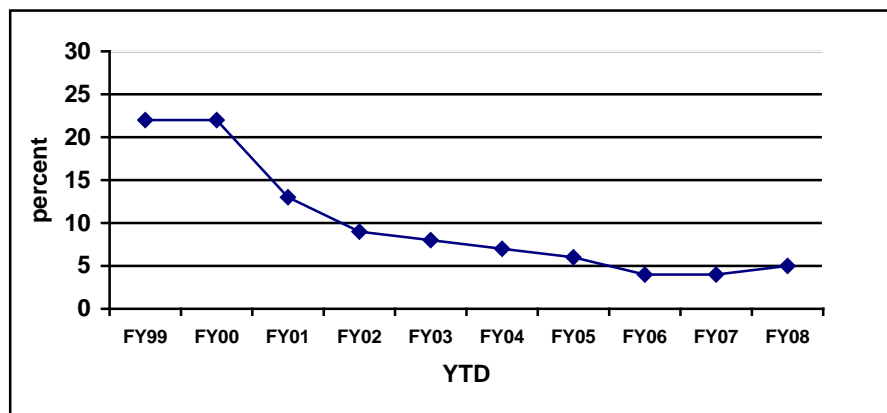


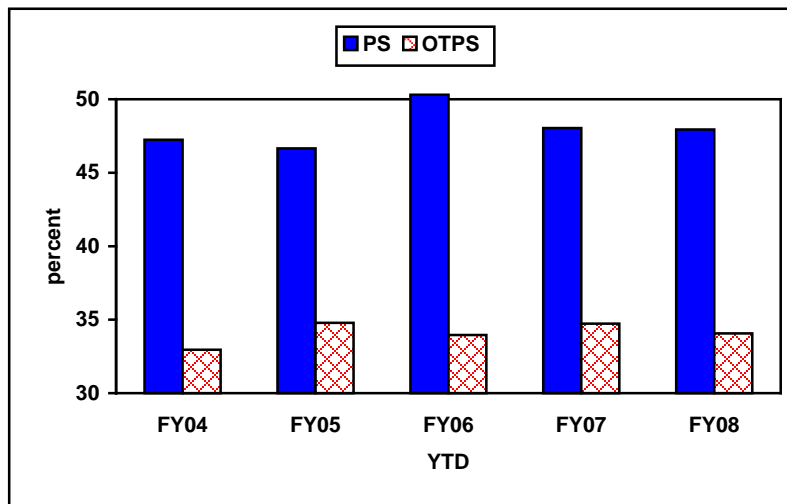
Table 20 and Chart 4 show PS and OTPS during YTD FY04-YTD FY08. PS increased 26 percent between YTD FY04 and YTD FY08 and accounted for an average of 48 percent of YTD total expenditures. OTPS increased 29 percent over the last five years and averaged 34 percent of YTD total expenditures.

Table 20. Five Year History of PS and OTPS Expenditures, YTD FY04-YTD FY08

(\$ in millions)

	YTD FY04	YTD FY05	YTD FY06	YTD FY07	YTD FY08	Average Percent of YTD Total Expenditures FY04-FY08
PS	\$19,175	\$20,141	\$23,439	\$22,672	\$24,206	48.0%
OTPS	13,375	15,018	15,823	16,392	17,194	34.1

Chart 4. Five Year History of PS and OTPS as a Percent of Total Expenditures, YTD FY04-YTD FY08



During YTD FY08, cash expenditures, net of total capital expenditures, totaled \$44.755 billion and averaged \$241 million daily. Net expenditures were \$42.459 billion and averaged \$230 million daily during YTD FY07. Table 21 shows the increase in net cash expenditures between YTD FY07 and YTD FY08.

Table 21. Cash Expenditures, Net of Capital Expenditures, YTD FY07 and YTD FY08

(\$ in millions)

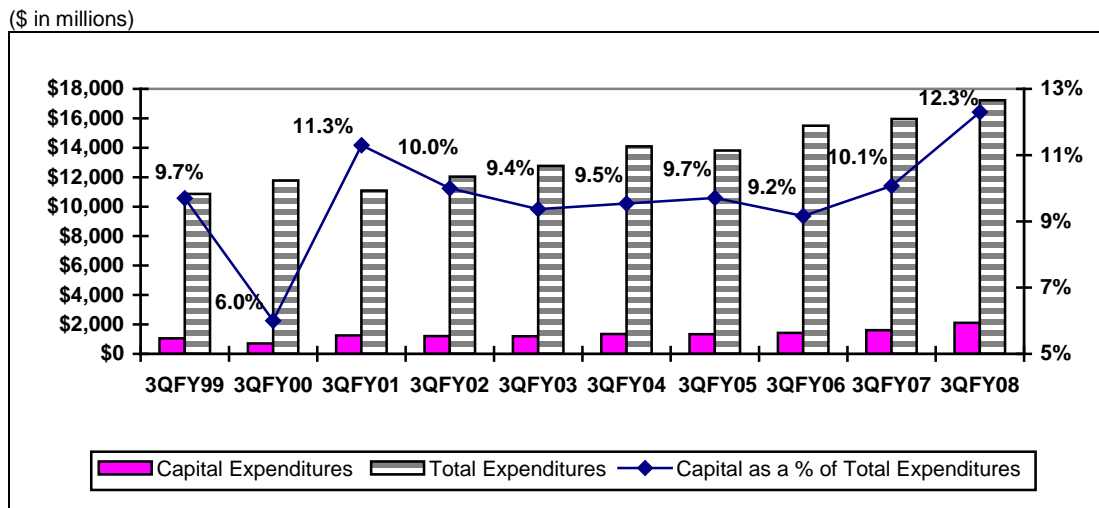
	FY07	FY08	Diff. FY07/ FY08
July	\$ 5,288	\$ 5,018	\$ (270)
August	4,016	4,680	664
September	4,589	4,348	(241)
1Q Total	13,893	14,046	153
October	4,876	5,386	510
November	4,578	5,044	466
December	4,765	5,161	396
2Q Total	14,219	15,591	1,372
1H Total	28,112	29,637	1,525
January	4,834	5,028	194
February	4,407	4,706	299
March	5,106	5,384	278
3Q Total	14,347	15,118	771
YTD Total	\$42,459	\$44,755	\$2,296

II. Capital Expenditures

January-March 2008, 3QFY08

Capital expenditures totaling \$2.114 billion (City and non City-funded) were 12.3 percent of total expenditures during the 3QFY08. As shown in Chart 5, this was the highest level of capital expenditures and the highest percent of total expenditures in the 3Qs of the last ten years.

Chart 5. Ten Year History of Capital Expenditures as a Percent of Total Expenditures, 3Q



Tables 22 and 23 show the history of total and City-funded capital expenditures and average daily total and City-funded capital expenditures during the 3QFY04-3QFY08. Total capital expenditures increased \$769 million during the five year period. The City-funded portion of these expenditures increased \$2 million. In FY07, expenditures in the City's Five-Year Educational Facilities Capital Plan were reclassified from City to non City-funded expenditures.

Table 22. Five Year History of Total Capital Expenditures and Average Daily Total Capital Expenditures, 3QFY04-3QFY08

(\$ in millions)

	Total Capital Expenditures					Average Daily Total Capital Expenditures				
	FY04	FY05	FY06	FY07	FY08	FY04	FY05	FY06	FY07	FY08
January	\$ 698	\$ 288	\$ 350	\$ 865	\$ 827	\$35	\$14	\$18	\$41	\$39
February	277	308	756	371	507	15	16	40	20	25
March	370	745	314	370	780	16	32	14	17	37
3Q Total	\$1,345	\$1,341	\$1,420	\$1,606	\$2,114	\$22	\$22	\$23	\$26	\$34

Table 23. Five Year History of City-funded Capital Expenditures and Average Daily City-funded Capital Expenditures, 3QFY04-3QFY08

(\$ in millions)

	City-funded Capital Expenditures					Average Daily City-funded Capital Expenditures				
	FY04	FY05	FY06	FY07	FY08	FY04	FY05	FY06	FY07	FY08
January	\$ 672	\$ 263	\$ 306	\$ 464	\$ 393	\$34	\$13	\$15	\$22	\$19
February	246	277	726	325	475	13	15	38	17	24
March	320	715	282	341	372	14	31	12	16	18
3Q Total	\$1,238	\$1,255	\$1,314	\$1,130	\$1,240	\$20	\$20	\$21	\$18	\$20

Table 24 shows payments by the City to the School Construction Authority (SCA) for capital education expenditures. During the 3QFY04 and the 3QFY05, payments to the SCA were City-funded and 22 percent of capital expenditures in each quarter. During the 3QFY06, payments to the SCA were 28 percent of capital expenditures and City-funded. In the 3QFY07, payments to the SCA were 91 percent non City-funded and 25 percent of capital expenditures. Payments to the SCA were 98 percent non City-funded and increased to 38 percent of capital expenditures in the 3QFY08.

Table 24. Payments to the SCA, 3QFY04-3QFY08

(\$ in millions)

	SCA Capital Expenditures				
	3QFY04	3QFY05	3QFY06	3QFY07	3QFY08
City-funded	\$300	\$300	\$400	\$ 37	\$ 17
Non City-funded-State	0	0	0	333	766
Non City-funded-Other	0	0	0	30	17
Total	\$300	\$300	\$400	\$400	\$800

City-funded capital expenditures are financed primarily from the proceeds of general obligation (GO), water and sewer, and TFA (Transitional Finance Authority) debt. Beginning in FY07, capital expenditures for the Five-Year Educational Facilities Capital Plan are financed primarily by TFA Building Aid bonds and EXCEL capital grant funds from the Dormitory Authority of the State of New York (DASNY). All capital expenditures are initially paid from the Central Treasury. Table 25 shows the reimbursements to the Central Treasury during the 3QFY08 from the proceeds of financings and DASNY funding. Reimbursements for the quarter totaled \$1.555 billion.

Table 25. Reimbursements to the Central Treasury for Capital Expenditures, 3QFY08

(\$ in millions)

	Jan. 2008	Feb. 2008	Mar. 2008	Total 3QFY08
GO	\$300	\$202	\$251	\$ 753
Water and Sewer	283	168	87	538
TFA	27	2	1	30
Sub-total	610	372	339	1,321
TFA Building Aid	68	21	0	89
DASNY	101	0	44	145
Sub-total	169	21	44	234
Total	\$779	\$393	\$383	\$1,555

Table 26 shows the reimbursements during the 3Qs of the last five years. In the five year time frame, GO debt provided more than half of the reimbursements. Water and sewer proceeds provided 27 percent of the funding.

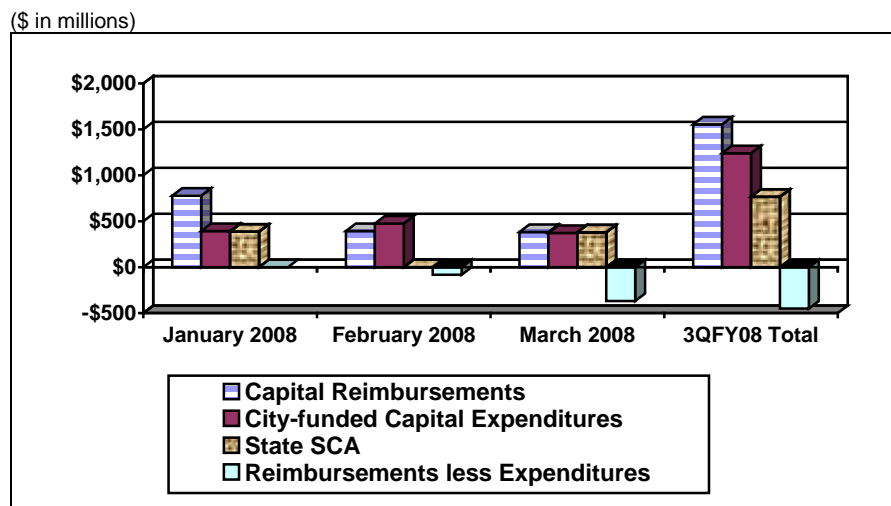
Table 26. Five Year History of Reimbursements to the Central Treasury for Capital Expenditures, 3QFY04-3QFY08

(\$ in millions)

	3QFY04	3QFY05	3QFY06	3QFY07	3QFY08	Total 3QFY04- 3QFY08
GO	\$1,083	\$ 858	\$548	\$ 279	\$ 753	\$3,521
Water and Sewer	273	302	403	218	538	1,734
TFA	0	0	0	479	30	509
TFA Building Aid	0	0	0	233	89	322
DASNY	0	0	0	84	145	229
Other	12	23	2	0	0	37
Total	\$1,368	\$1,183	\$953	\$1,293	\$1,555	\$6,352

Chart 6 displays reimbursements, including funds from DASNY and TFA Building Aid bonds, compared with City-funded capital expenditures and non City-funded (state) SCA capital expenditures in January-March 2008. During the 3QFY08, reimbursements were less than expenditures each month, decreasing cash balances by \$451 million.

Chart 6. Reimbursements Compared to City-funded and SCA Capital Expenditures, 3QFY08



July 2007-March 2008, YTDFY08

Tables 27 and 28 show the history for total and City-funded capital expenditures YTDFY04-YTDFY08. Total capital expenditures grew 47 percent over the five years. City-funded capital expenditures reached a high of \$4.210 billion during YTDFY06, before the reclassification of education expenditures. Capital expenditures included payments to the SCA of \$900 million during both YTDFY04 and YTDFY05, \$1.4 billion in YTDFY06, \$1.2 billion in YTDFY07, and reached a high of \$2 billion during YTDFY08.

Table 27. Five Year History of Total Capital Expenditures and Average Daily Total Capital Expenditures, YTDFY04-YTDFY08

(\$ in millions)

	Total Capital Expenditures					Average Daily Total Capital Expenditures				
	FY04	FY05	FY06	FY07	FY08	FY04	FY05	FY06	FY07	FY08
1Q	\$1,264	\$1,462	\$1,730	\$1,499	\$1,562	\$20	\$23	\$27	\$24	\$25
2Q	1,297	1,440	1,402	1,634	2,057	21	24	23	27	34
3Q	1,345	1,341	1,420	1,606	2,114	22	22	23	26	34
YTD	\$3,906	\$4,243	\$4,552	\$4,739	\$5,733	\$21	\$23	\$24	\$26	\$31

Table 28. Five Year History of City-funded Capital Expenditures and Average Daily City-funded Capital Expenditures, YTDFY04-YTDFY08

(\$ in millions)

	City-funded Capital Expenditures					Average Daily City-funded Capital Expenditures				
	FY04	FY05	FY06	FY07	FY08	FY04	FY05	FY06	FY07	FY08
1Q	\$1,174	\$1,349	\$1,612	\$ 973	\$1,107	\$18	\$21	\$25	\$15	\$18
2Q	1,152	1,321	1,284	1,124	1,205	19	22	21	19	20
3Q	1,238	1,255	1,314	1,130	1,240	20	20	21	18	20
YTD	\$3,564	\$3,925	\$4,210	\$3,227	\$3,552	\$19	\$21	\$23	\$17	\$19

Table 29 shows reimbursements to the Central Treasury YTD during the last ten years. Reimbursements reached a high of \$5.369 billion in YTDFY08. During YTD in the ten years, reimbursement totaled \$36 billion of which GO bonds provided 43 percent, the TFA funded 26 percent, and water and sewer debt financed 23 percent.

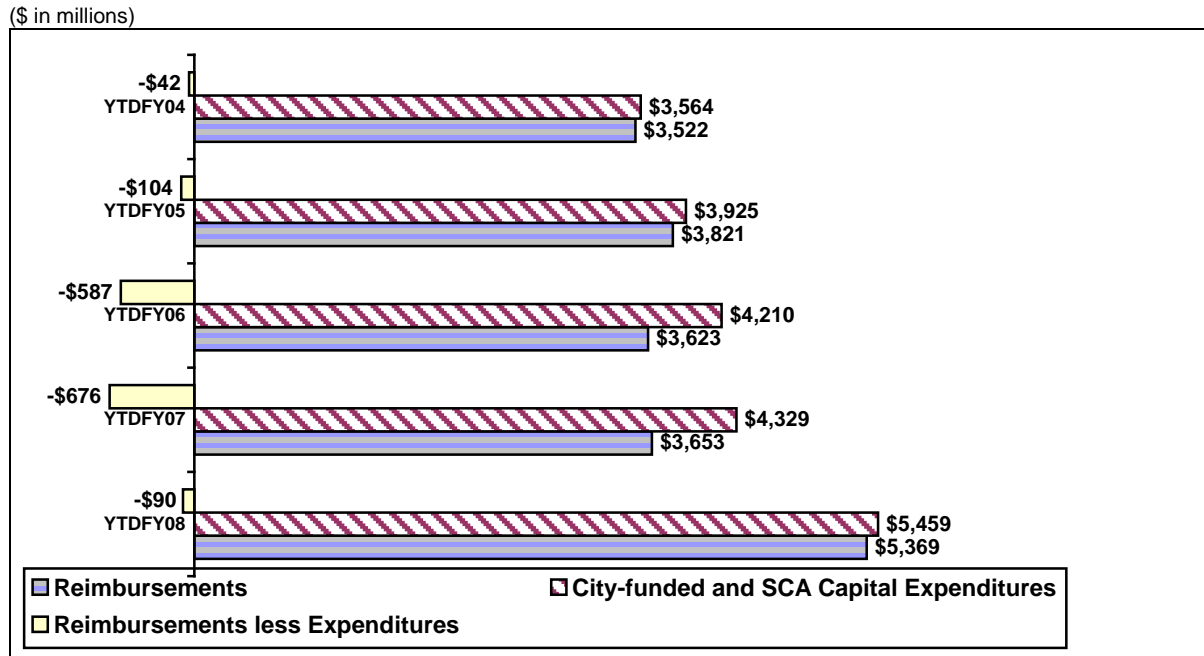
Table 29. Ten Year History of Reimbursements to the New York City Central Treasury for Capital Expenditures, YTD

(\$ in millions)

YTD	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	Total YTD FY99-FY08
GO	\$ 526	\$ 268	\$1,263	\$1,677	\$1,231	\$2,335	\$2,667	\$2,614	\$ 671	\$2,179	\$15,431
Water and Sewer	575	317	677	658	817	862	1,100	1,007	911	1,460	8,384
TFA	1,610	1,508	1,247	1,947	1,135	281	0	0	1,240	524	9,492
Other	31	15	48	75	317	44	54	2	0	0	586
Sub-total	2,742	2,108	3,235	4,357	3,500	3,522	3,821	3,623	2,822	4,163	33,893
TFA Building Aid	0	0	0	0	0	0	0	0	534	740	1,274
DASNY	0	0	0	0	0	0	0	0	297	466	763
Sub-total	0	0	0	0	0	0	0	0	831	1,206	2,037
Total	\$2,742	\$2,108	\$3,235	\$4,357	\$3,500	\$3,522	\$3,821	\$3,623	\$3,653	\$5,369	\$35,930

Chart 7 compares the five years of YTD reimbursements to City-funded and non City-funded (state) SCA capital expenditures. In YTD FY04-YTD FY08, expenditures exceeded reimbursements in each year.

Chart 7. Five Year History of Reimbursements Compared to City-funded and Non City-funded SCA Capital Expenditures, YTD FY04-YTD FY08



III. Financing

Table 30 shows GO debt issuances YTD FY07 and YTD FY08. During the 3Q FY08, the City sold \$1.155 billion of GO bonds: \$1.080 billion are exempt from federal and local taxes and \$75 million are taxable. During YTD FY08, the City sold \$4.625 billion in GO debt, an increase of \$2.677 billion over YTD FY07.

Table 30. GO Bond Issues, YTD FY07 and YTD FY08

(\$ in millions)

Month Sale Closed	FY07			FY08		
	Tax- Exempt	Taxable	Total	Tax- Exempt	Taxable	Total
July	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
August	850	0	850	1,245	0	1,245
September	0	0	0	0	0	0
1Q Total	850	0	850	1,245	0	1,245
October	0	0	0	800	250	1,050
November	0	0	0	0	0	0
December	0	0	0	1,050	125	1,175
2Q Total	0	0	0	1,850	375	2,225
1H Total	850	0	850	3,095	375	3,470
January	1,028	70	1,098	605	0	605
February	0	0	0	475	75	550
March	0	0	0	0	0	0
3Q Total	1,028	70	1,098	1,080	75	1,155
YTD Total	\$1,878	\$70	\$1,948	\$4,175	\$450	\$4,625

Table 31 compares budget savings from GO refunding sales during YTD FY07 and YTD FY08. During the 3Q FY07, \$278 million in GO proceeds refunded outstanding debt. In YTD FY07, refunding sales totaled \$1.128 billion, 58 percent of sales, and generated \$72 million in budget savings over the life of the bonds. During the 3Q FY08, \$605 million in GO proceeds refunded outstanding debt, generating \$31 million in budget savings over the life of the bonds. Refunding sales in YTD FY08 totaled \$2.201 billion, 48 percent of sales, providing \$162 million in budget savings over the life of the bonds.

Table 31. GO Refunding Budget Savings, YTD FY07 and YTD FY08

(\$ in thousands)

GO Sales	FY 2007	FY 2008	FY 2009	FY 2010+	Total
August 2006	\$ 1,475	\$37,536	\$ 336	\$ 19,426	\$ 58,773
January 2007	0	132	11,698	979	12,809
YTD FY07	1,475	37,668	12,034	20,405	71,582
August 2007	0	(16,405)	442	123,040	107,077
December 2007	0	(4,180)	13,464	13,952	23,236
January 2008	0	(2,700)	16,354	17,556	31,210
YTD FY08	0	(23,285)	30,260	154,548	161,523
Diff. YTD FY07/FY08	\$(1,475)	\$(60,953)	\$18,226	\$134,143	\$ 89,941

As shown in Table 32, the City will achieve \$651 million in budget savings over the life of \$9.609 billion in GO refunding bonds issued YTD during the last five years.

Table 32. Five Year History of Budget Savings from GO Refundings, YTD FY04-YTD FY08

(\$ in millions)

	YTD FY04	YTD FY05	YTD FY06	YTD FY07	YTD FY08	Total
Budget Savings	\$ 164	\$ 140	\$ 113	\$ 72	\$ 162	\$ 651
GO Refundings	2,468	2,390	1,422	1,128	2,201	9,609

Table 33 shows the GO and TFA revenue bonds, Bond Anticipation Notes (BANs), and TFA Building Aid bonds sold during YTD FY04-YTD FY08. GO and TFA issues totaled \$26 billion. GO bonds accounted for 76 percent of sales.

Table 33. Five Year History of GO and TFA Issues, YTD FY04-YTD FY08

(\$ in millions)

	YTD FY04	YTD FY05	YTD FY06	YTD FY07	YTD FY08	Total YTD FY04-YTD FY08
GO	\$5,167	\$4,970	\$3,257	\$1,948	\$4,625	\$19,967
TFA	1,941	0	597	2,300	0	4,838
TFA Building Aid	0	0	0	1,300	0	1,300
Total	\$7,108	\$4,970	\$3,854	\$5,548	\$4,625	\$26,105