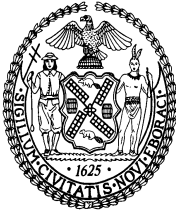


Quarterly Cash Report



January-March 2007, Third Quarter of FY 2007

The City Of New York

Office of the Comptroller

William C. Thompson, Jr., Comptroller

Summary

Throughout the third quarter of FY 2007, the City's daily cash balances exceeded daily cash balances during the third quarter of FY 2006. This reverses the pattern of the first two quarters of FY 2007, in which daily cash balances were below FY 2006 levels during the same time periods. Cash receipts accounted for this improvement, increasing 22 percent compared with a three percent increase in cash expenditures. From the third quarter of FY 2003 to the third quarter of FY 2007, average daily receipts increased by 56 percent, approximately 2.4 times greater than the increase in average daily expenditures.

At the close of the third quarter of FY 2007, the daily cash balance of \$10.934 billion in the Central Treasury was the highest level ever recorded by the City. The average daily cash balance for the third quarter of FY 2007 was \$8.588 billion. During the first nine months of FY 2007 (year-to-date), the average daily cash balance was \$6.441 billion, \$441 million less than the average daily balance for the first nine months of FY 2006. In contrast, during the first half of FY 2007, the average daily cash balance was \$1.454 billion less than in the first half of FY 2006.

Cash receipts totaled \$20.031 billion in the third quarter of FY 2007, an increase of \$3.653 billion over the third quarter of FY 2006. This increase was mostly attributable to gains of \$2.211 billion in taxes and \$310 million in miscellaneous revenue and lower debt funding withheld from taxes of \$531 million. These gains were offset by a decline in federal and state aid of \$131 million. Tax collections reflect the City's prosperous economic conditions and tax rates. When compared with the third quarters of FY 2006 and FY 2003, personal income tax has increased 24 percent and 75 percent, general corporation tax has increased 37 percent and 135 percent, banking corporation tax has increased 50 percent and 430 percent, unincorporated business tax has increased 42 percent and 108 percent, and real estate transaction taxes (mortgage and real property transfer taxes) have increased 39 percent and 327 percent in the third quarter of FY 2007. Receipts increased \$3.367 billion in the first nine months of FY 2007 over the same time period in FY 2006.

Cash expenditures, including capital, totaled \$15.953 billion in the third quarter of FY 2007 and \$47.198 billion in the first nine months of FY 2007. This was an increase of \$452 million for the third quarter and \$611 million for the first three quarters of the year compared with the same periods in FY 2006. Personal service expenditures declined by \$372 million in the third quarter of FY 2007 compared with the third quarter of FY 2006 and \$767 million during year-to-date in FY 2007 less than during year-to-date in FY 2006. Public assistance and medical assistance expenditures were \$59 million less and other social service expenditures and vendor and other payments were \$73 million and \$183 million greater in the third quarter of FY 2007 over the third quarter of FY 2006. From FY 2003 to FY 2007, in the first nine months of the fiscal year, personal service expenditures grew 14 percent and averaged 48 percent of total expenditures in the five years. In the same time frame, total other-than-personal-service expenditures increased 23 percent and averaged 34 percent of total expenditures.

Capital expenditures totaled \$1.606 billion during the third quarter of FY 2007 and \$4.739 billion in the first nine months of FY 2007. Capital expenditures were 10 percent of total expenditures in both time periods. Capital expenditures in the third quarter of FY 2007 were the highest in both absolute and percentage terms of all third quarters of the last five years. The City-funded portion of capital expenditures has fallen as a result of the reclassification of education capital expenditures. City-funded capital expenditures were \$184 million less in the third quarter of FY 2007 compared with the third quarter of FY 2006 and \$983 million less in the first nine months of FY 2007 than in the first nine months of FY 2006. Payments to the School Construction Authority for education projects totaled \$400 million in the third quarter of FY 2007 and \$1.2 billion in the first nine months of FY 2007.

The City pays all capital expenditures from its Central Treasury. The proceeds from general obligation, water and sewer, and Transitional Finance Authority revenue and building aid debt and Dormitory Authority of the State of New York funding each reimburse the Central Treasury for City-funded and all School Construction Authority capital expenditures. During the third quarter of FY 2007, reimbursements totaled \$1.293 billion, \$200 million less than expenditures. In the first nine months of FY 2007, reimbursements were \$706 million less than expenditures.

The City issued \$1.098 billion in general obligation bonds in the third quarter of FY 2007. The City has sold a total of \$1.948 billion of general obligation bonds in the first nine months of FY 2007. Bonds sold to refund outstanding debt totaled \$1.128 billion, or 58 percent of fiscal year-to-date sales of \$1.948 billion, and provided \$72 million in budget savings over the life of the bonds. The Transitional Finance Authority sold \$1.550 billion in revenue bonds backed by the City's personal income tax in the third quarter of FY 2007 and has issued a total of \$1.4 billion in debt year-to-date in FY 2007. Additionally, the Transitional Finance Authority sold \$650 million in Building Aid Revenue bonds, backed by state education building aid in the third quarter of FY 2007, for a total of \$1.3 billion sold in the first nine months of FY 2007.

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I. Cash Balances¹

A. OVERVIEW

January-March 2007, Third Quarter of FY 2007 (3QFY07)

Throughout the 3QFY07, New York City maintained high levels of daily cash balances and at the close of the quarter reached its highest cash balance in history. Table 1 shows the five year history of the City's cash position during the 3Qs of FY 2003-FY 2007. The 3QFY07 opened with a cash balance higher than the 3Qs of FY 2003, FY 2004, and FY 2005, but \$889 million lower than the opening balance for the 3QFY06. From the 3QFY03 to the 3QFY07, receipts increased \$7.383 billion, 132 percent greater than the increase in expenditures of \$3.187 billion. The \$3.653 billion increase in receipts in the 3QFY07 over the 3QFY06 was offset by an expenditure increase of only \$452 million. The growth in receipts was the largest factor in the closing balance for the 3QFY07 reaching \$10.934 billion, \$2.312 billion more than the closing balance for the 3QFY06 and \$8.333 billion more than the closing balance for 3QFY03.

Table 1. 3Q Five Year Trend of the Overview of the City's Cash Position

(\$ in millions)

Central Treasury	3QFY03	3QFY04	3QFY05	3QFY06	3QFY07
Opening Balance	\$ 2,719	\$ 4,142	\$ 4,959	\$ 7,745	\$ 6,856
Total Receipts	12,648	15,006	17,204	16,378	20,031
Total Expenditures ^a	12,766	14,092	13,813	15,501	15,953
Closing Balance	\$ 2,601	\$ 5,056	\$ 8,350	\$ 8,622	\$10,934

a. Total expenditures include capital expenditures.

As shown in Table 2, the average daily cash balance in each month of the 3QFY07 were higher than in the same months during the 3QFY03-3QFY06. Daily cash balances in January 2007 averaged \$1.035 billion more than in January 2006 and \$5.481 billion more than in January 2003. Daily cash balances in February 2007 averaged \$1.640 billion more than in February 2006 and \$5.609 billion more than in February 2003. Daily cash balances in March 2007 averaged \$1.915 billion more than in March 2006 and \$5.612 billion more than in March 2003. Overall, the 3QFY07 average daily cash balance was \$1.567 billion more than the average daily cash balance in the 3QFY06 and \$5.556 billion more than the average daily cash balance in the 3QFY03.

1. The data for this report are based on the City's Central Treasury book balances as calculated by the Bureau of Financial Analysis, Office of the New York City Comptroller. Receipts are reported based on the date of deposit of cash receipts and the analysis of bank deposits. Total receipts and expenditures are net of debt service and note funding. Expenditures are reported on warrants issued.

Table 2. 3Q Five Year Trend of Average Daily Balances

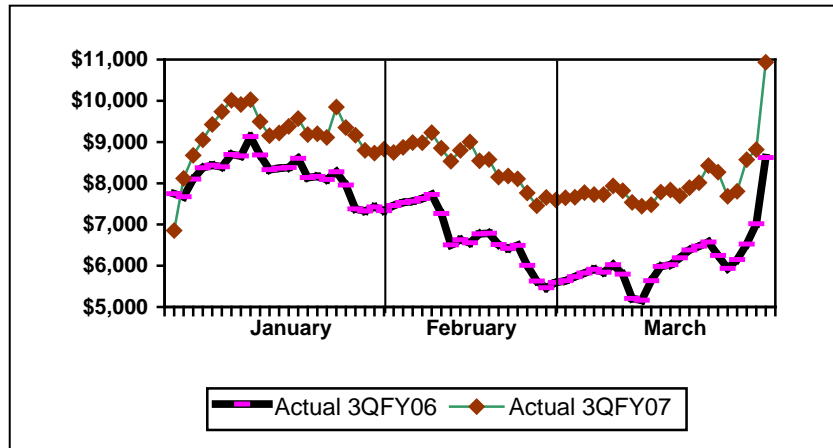
(\$ in millions)

	3QFY03	3QFY04	3QFY05	3QFY06	3QFY07
January	\$3,812	\$5,805	\$6,563	\$8,258	\$9,293
February	2,857	4,728	6,025	6,826	8,466
March	2,410	3,673	5,698	6,107	8,022
3Q Total	\$3,032	\$4,684	\$6,077	\$7,021	\$8,588

Chart 1 depicts daily cash balances during the 3QFY06 and the 3QFY07. During the 3QFY06, the lowest 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 balances in the 3QFY07 immediately rose above 3QFY06 levels, reaching over \$10 billion on January 9, 2007, and remained higher throughout the quarter. This reversed the trend of the previous two quarters when daily cash balances were lower in FY 2007 than in FY 2006. During the 3QFY07, the lowest 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.

Chart 1. Daily Cash Balances During the 3QFY06 and the 3QFY07

(\$ in millions)



July 2006-March 2007, Year-to-Date FY 2007 (YTDFY07)

Tables 3 and 4 and Charts 2 and 3 show the trends in the City’s cash-on-hand during the first nine months (YTD) of the last five fiscal years. Receipts increased 33 percent and expenditures grew 16 percent YTD over the five years. Total expenditures exceeded total receipts in YTDFY03, decreasing daily balances by \$1.832 billion in that period. During YTDFY04, YTDFY05, and YTDFY06, receipts were greater than expenditures by \$2.554 billion, \$4.142 billion, and \$1.792 billion. The difference between receipts and expenditures was greatest in YTDFY07, when receipts exceeded expenditures by \$4.548 billion.

Table 3. YTD Five Year Trend of the Overview of the City's Cash Position

(\$ in millions)

Central Treasury	YTDFY03	YTDFY04	YTDFY05	YTDFY06	YTDFY07
Opening Balance ^a	\$ 4,433	\$ 2,502	\$ 4,208	\$ 6,830	\$ 6,386
Total Receipts	38,906	43,147	47,271	48,379	51,746
Total Expenditures ^b	40,738	40,593	43,129	46,587	47,198
Closing Balance	\$ 2,601	\$ 5,056	\$ 8,350	\$ 8,622	\$10,934

a. Opening balances are before City audits.

b. Total expenditures include capital expenditures.

The average daily balance of \$6.441 billion for YTDFY07 was \$441 million less than during YTDFY06 and \$3.261 billion, \$2.975 billion, and \$1.954 billion greater than in YTDFY03, YTDFY04, and YTDFY05. While the average daily balances for the 1Q and 2Q of FY 2007 were lower than in the same quarter in FY 2006, daily cash balances surged in the 3QFY07.

Table 4. YTD Five Year Trend of Average Daily Balances

(\$ in millions)

	FY03	FY04	FY05	FY06	FY07
1Q Total	\$3,893	\$2,900	\$4,348	\$7,738	\$6,293
2Q Total	2,580	2,822	2,992	5,825	4,377
3Q Total	3,032	4,684	6,077	7,021	8,588
YTD Total	\$3,180	\$3,466	\$4,487	\$6,882	\$6,441

Chart 2. Five Year Trend of Average Daily Balances by Quarter

(\$ in millions)

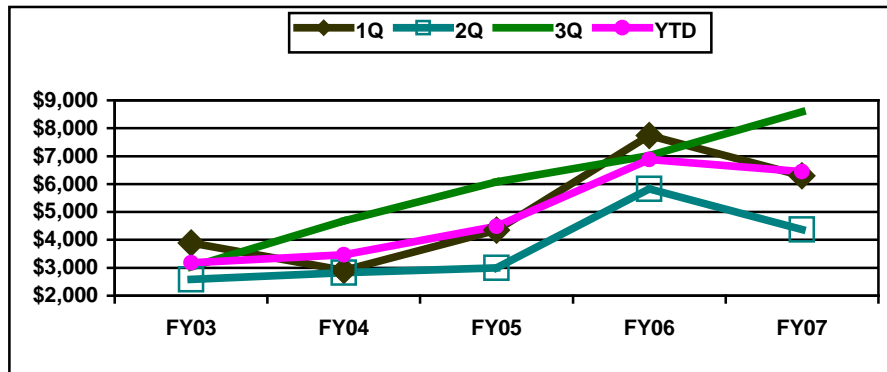
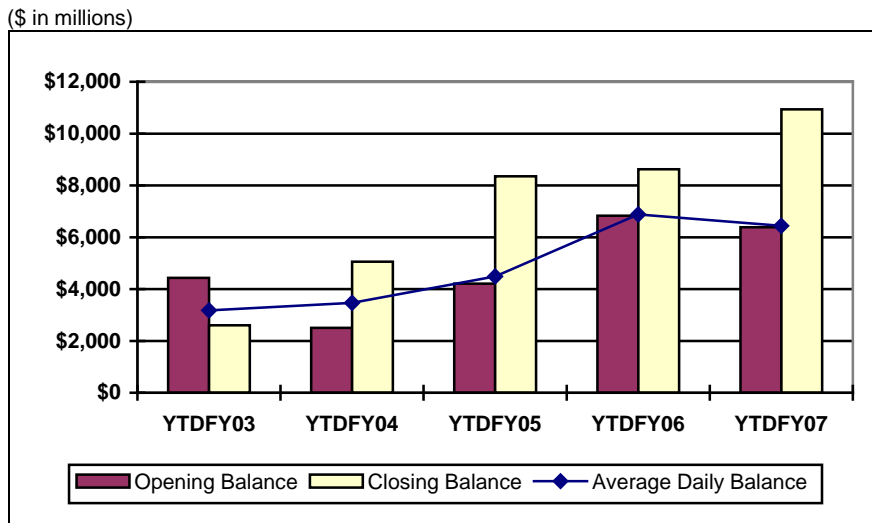


Chart 3. YTD Five Year Trend of the City's Cash Position



B. CASH RECEIPTS

January-March 2007, 3QFY07

Table 5 shows total receipts and average daily cash receipts during the 3Qs of FY 2003-FY 2007. Cash receipts totaled \$20.031 billion and averaged \$323 million in the 3QFY07. Average daily receipts increased at an annual average rate of 9 percent, and 56 percent over the entire five years. The greatest growth was in the 3QFY07 when average daily receipts increased 22 percent over the 3QFY06.

Table 5. 3Q Five Year Trend of Total and Average Daily Cash Receipts

(\$ in millions)

	Total Receipts					Average Daily Receipts				
	FY03	FY04	FY05	FY06	FY07	FY03	FY04	FY05	FY06	FY07
January	\$ 4,827	\$ 6,467	\$ 5,730	\$ 4,935	\$ 7,572	\$230	\$323	\$286	\$247	\$361
February	3,909	2,542	3,311	3,248	3,643	206	134	174	171	192
March	3,912	5,997	8,163	8,195	8,816	186	261	355	356	401
3Q Total	\$12,648	\$15,006	\$17,204	\$16,378	\$20,031	\$207	\$242	\$277	\$264	\$323

Table 6 shows monthly 3Q cash receipts during FY 2006 and FY 2007 by major category. The increase during the 3QFY07 over the 3QFY06 of \$3.653 billion is mostly attributable to increases of \$699 million in real property tax, \$1.512 billion in other taxes, and \$310 million in miscellaneous revenue, and lower debt funding of \$531 million.

Table 6. 3Q Cash Receipts by Major Category in FY 2006 and FY 2007

(\$ in millions)

Receipts	Jan. 2006	Feb. 2006	Mar. 2006	3QFY06 Total	Jan. 2007	Feb. 2007	Mar. 2007	3QFY07 Total	Diff. 3Q Total FY 06/07
Real Property Tax	\$1,485	\$ 63	\$ 573	\$ 2,121	\$2,160	\$ 85	\$ 575	\$ 2,820	\$ 699
Other Taxes	2,044	1,475	2,377	5,896	2,889	1,649	2,870	7,408	1,512
Federal and State Aid	889	873	4,263	6,025	895	808	4,191	5,894	(131)
Less: Debt Funding	(622)	(55)	(0)	(677)	(0)	(52)	(94)	(146)	531
Miscellaneous	396	274	413	1,083	366	523	504	1,393	310
Other	743	618	569	1,930	1,262	630	770	2,662	732
Total	\$4,935	\$3,248	\$8,195	\$16,378	\$7,572	\$3,643	\$8,816	\$20,031	\$3,653

Table 7 displays the five year trend in 3Q receipts by major category.

Table 7. 3Q Five Year Trend by Major Cash Receipt Category

(\$ in millions)

	3QFY03	3QFY04	3QFY05	3QFY06	3QFY07
Real Property Tax	\$ 3,127	\$ 3,103	\$ 3,590	\$ 2,121	\$ 2,820
Other Taxes	3,613	4,550	5,253	5,896	7,408
Federal and State Aid	4,195	5,410	5,745	6,025	5,894
Less: Debt Funding	(2,315)	(2,205)	(951)	(677)	(146)
Miscellaneous	1,060	1,048	1,354	1,083	1,393
Intergovernmental Aid	149	761	202	0	0
Other	2,819	2,339	2,011	1,930	2,662
Total	\$12,648	\$15,006	\$17,204	\$16,378	\$20,031

Tax receipts² totaled \$10.228 billion during the 3QFY07. This was 28 percent more than the \$8.017 billion in tax receipts during the 3QFY06 and 52 percent greater than during the 3QFY03.

Real property tax collections accounted for 32 percent of the increase in tax receipts in the 3QFY07. This increase in collections is partly the result of the timing of receipts from taxpayers who prepaid their 3Q and semi-annual tax bills in the 1Q and 2Q of FY 2007 compared with the 1Q and 2Q of FY 2006. Real property tax collections of \$2.121 billion in the 3QFY06 include tax lien sales of \$6 million. Real property tax collections of \$2.820 billion in the 3QFY07 include tax lien sales of \$2 million.

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 funding, if any.

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 3QFY07 than in the 3QFY06, increasing cash by \$531 million. There was no GO debt withholding in the 3QFY07 compared with \$677 million in the 3QFY06. Conversely, there was \$146 million in TFA debt funding in the 3QFY07 and none in the 3QFY06.

Tax collections, excluding real property tax, made up 41 percent of the increase in total receipts for the 3QFY07 over the 3QFY06. Tax collections during the 3QFY07 were 26 percent greater than taxes in the 3QFY06 and over 100 percent more than collected in the 3QFY03.

Table 8 compares tax receipts for PIT, general corporation tax (GCT), unincorporated business tax (UBT), banking corporation tax (BCT), sales tax, and STAR aid for the 3QFY03, the 3QFY06, and the 3QFY07. Tax collections reflect the strength in the City’s economy and tax rates. 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. PIT was \$464 million greater, GCT was \$374 million greater, UBT was \$142 million greater, BCT was \$155 million greater, and mortgage and real property transfer taxes associated with real property sales were \$241 million greater in the 3QFY07 than during the 3QFY06. Included in the 3QFY07 mortgage and real property transfer taxes is the receipt of \$138 million from a property transaction for Equity Office Properties/Blackstone.

Table 8. Growth in Major Tax Receipts During the 3QFY03, the 3QFY06, and the 3QFY07

(\$ in millions)

	3QFY03	3QFY06	3QFY07	% change 3QFY03/ 3QFY07	% change 3QFY06/ 3QFY07
Personal Income Tax	\$1,392	\$1,967	\$2,431	74.6%	23.6%
General Corporation Tax	588	1,009	1,383	135.2	37.1
Unincorporated Business Tax	231	338	480	107.8	42.0
Banking Corporation Tax	88	311	466	429.5	49.8
Sales Tax	716	986	1,010	41.1	2.4
STAR Aid	0	295	363	-	23.1
Mortgage and Real Property Transfer Taxes	200	612	853	326.5	39.4

The City received School Tax Relief (STAR) aid, which is budgeted in all other taxes, of \$363 million in the 3QFY07, which was delayed from the 2QFY07, and \$295 million in the 3QFY06. The City expects to receive another STAR aid payment in the 4QFY07. All other taxes also included the receipt of \$27 million for a Housing Authority payment in lieu of taxes (PILOTs) in the 3QFY07.

Federal aid totaled \$1.873 billion and state aid totaled \$4.021 billion during the 3QFY07 compared with \$1.897 billion in federal aid and \$4.128 billion in state aid in the same period in FY 2006. Total federal and state aid was \$131 million less in the 3QFY07 than in the 3QFY06. NYS education aid of \$2.988 billion accounted for 74 percent of state aid in the 3QFY07 and \$2.798 billion made up 68 percent in the 3QFY06. NYS education aid was \$190 million higher in the 3QFY07 than in the 3QFY06. NYS education aid in March 2007 included \$1.1 billion of general aid, \$479 million of excess cost aid, \$164 million of sound basic education aid, \$82 million of textbook and other aid, and \$718 million of additional general aid advanced from June 2007.

Miscellaneous revenue rose by \$310 million during the 3QFY07 over the 3QFY06. The receipt of community college and senior college fees was \$200 million higher in the 3QFY07 than in the 3QFY06. During the 3QFY07, the City received \$55 million in malpractice payments and \$40 million in debt service reimbursements from the Health and Hospitals Corporation (HHC).

Table 9 shows the major cash sources in each month during the 3QFY07.

Table 9. Major Cash Sources During the 3QFY07

(\$ in millions)

January 2007		February 2007		March 2007	
Real Property Tax	\$2,160	Personal Income Tax	\$639	NYS Education	\$2,690
Personal Income Tax	1,345	Sales Tax	392	General Corporation Tax	1,073
STAR Aid	363	Federal Education	274	Real Property Tax	575
Unincorporated Business Tax	363	Federal Welfare	183	Federal Welfare	493
Sales Tax	287	General Corporation Tax	176	Personal Income Tax	447
NYS Education	200	Senior College Fees	172	Banking Corporation Tax	380
NYS Welfare	184	NYS Welfare	132	Sales Tax	331
Federal Education	143	NYS Education	97	Federal Education	301
General Corporation Tax	134	Real Property Tax	84	NYS Welfare	270
Federal Welfare	134	Banking Corporation Tax	70	NYS Higher Education	128
Fines and Forfeitures	73	Fines and Forfeitures	64	NYS Health	110
NYS Health	73	Water and Sewer Fees	52	Commercial Rent Tax	98
Water and Sewer Fees	58	Community College Fees	51	Unincorporated Business Tax	97
Payment in Lieu of Taxes	48	Interest Income	42	Fines and Forfeitures	79
Utility Tax	40	Tax Lien Sales	1	Hotel Tax	73
				HHC Malpractice	55
				Water and Sewer Fees	53
				Interest Income	45
				HHC Debt Service	40

Table 10 portrays the five year trend for selected cash receipts during the 3Qs of FY2003-FY2007.

Table 10. 3Q Five Year Trend for Selected Cash Receipts

(\$ in millions)

	3QFY03	3QFY04	3QFY05	3QFY06	3QFY07
Real Property Tax ^a	\$3,127	\$3,103	\$3,590	\$2,121	\$2,820
Personal Income Tax	1,392	1,759	1,974	1,967	2,431
NYS Education	1,902	2,225	2,628	2,798	2,988
Sales Tax	716	735	941	986	1,010
General Corporation Tax	588	687	790	1,009	1,383
Federal Welfare	517	898	741	737	810
NYS Higher Education	251	428	453	193	134
Federal Education	442	665	757	789	718
STAR Aid	0	360	187	295	363
NYS Welfare	393	545	504	756	586
NYS Health	206	206	110	201	188
Unincorporated Business Tax	231	273	325	338	480
Water and Sewer Fees	235	215	233	200	163
Intergovernmental Transfer	92	486	141	0	0
Banking Corporation Tax	88	110	165	311	466
Fines and Forfeitures	142	201	193	205	216
Long-Term Care	0	55	61	0	0
Commercial Rent Tax	98	107	97	120	111
Senior College Fees	99	61	286	27	173
Community College Fees	30	35	79	2	56

a. Includes tax lien sales

July 2006-March 2007, YTD FY07

Table 11 shows the five year trends of total cash receipts and average daily receipts in YTD FY03-YTD FY07. Total YTD daily receipts grew 33 percent over the past five years. Receipts increased 11 percent from the 1QFY03 to the 1QFY07, 31 percent from the 2QFY03 to the 2QFY07, and 58 percent from the 3QFY03 to the 3QFY07. Average daily receipts during YTD FY07 were \$71 million greater than during YTD FY03.

Table 11. YTD Five Year Trend of Total and Average Daily Receipts

(\$ in millions)

	Total Receipts					Average Daily Receipts				
	FY03	FY04	FY05	FY06	FY07	FY03	FY04	FY05	FY06	FY07
1Q Total	\$13,628	\$14,145	\$14,576	\$16,537	\$15,170	\$213	\$221	\$228	\$258	\$241
2Q Total	12,630	13,996	15,491	15,464	16,545	207	229	258	258	276
3Q Total	12,648	15,006	17,204	16,378	20,031	207	242	277	264	323
YTD Total	\$38,906	\$43,147	\$47,271	\$48,379	\$51,746	\$209	\$231	\$254	\$260	\$280

Table 12 and Chart 4 show the five year trends for selected receipts and the percent YTD cash receipts accounted for each source in each fiscal year. The three largest sources of YTD cash receipts were real property tax, PIT, and NYS education aid. These sources accounted for 21 percent, 10 percent, and 10 percent, respectively, of total YTD receipts for the five years.

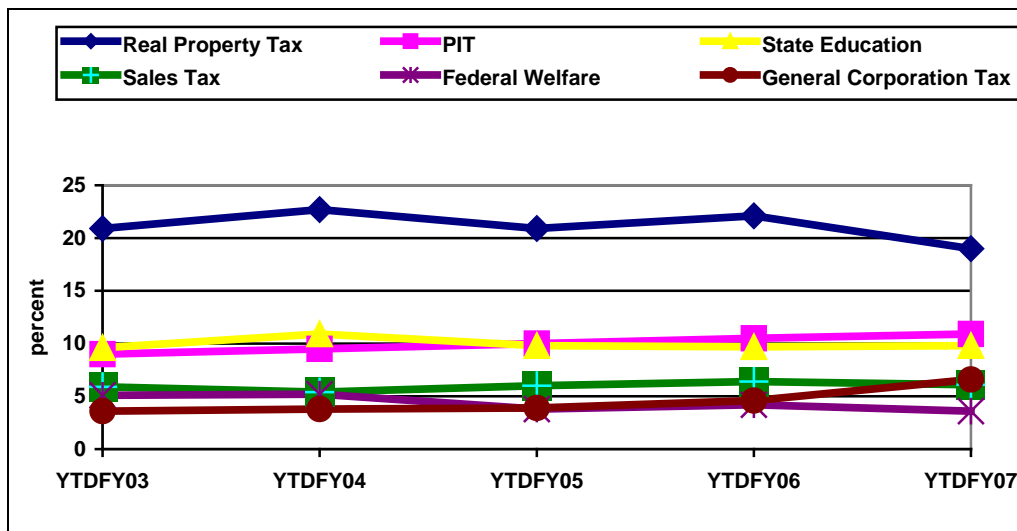
Table 12. YTD Five Year Trend and Average for Selected Cash Receipts

(\$ in millions)

	YTD FY03	YTD FY04	YTD FY05	YTD FY06	YTD FY07	Average YTD Receipts FY03-FY07
Real Property Tax ^a	\$ 8,117	\$ 9,806	\$ 9,874	\$10,699	\$ 9,844	\$ 9,668
Personal Income Tax	3,492	4,119	4,717	5,085	5,623	4,607
NYS Education	3,748	4,691	4,613	4,704	5,065	4,564
Sales Tax	2,298	2,318	2,848	3,078	3,173	2,743
Federal Welfare	1,967	2,243	1,804	2,039	1,876	1,986
General Corporation Tax	1,382	1,629	1,857	2,209	3,420	2,099
NYS Welfare	1,235	1,511	1,638	1,493	1,410	1,457
STAR Aid	480	677	784	857	861	732
Water and Sewer Fees	730	720	774	795	771	758
Unincorporated Business Tax	510	583	658	748	980	696
Total YTD Receipts	\$38,906	\$43,147	\$47,271	\$48,379	\$51,746	\$45,890

a. Includes tax lien sales

Chart 4. YTD Five Year Trend for Selected Receipts as a Percent of Total Receipts



During YTFY07, cash receipts, net of capital reimbursements, totaled \$48.095 billion and averaged \$260 million daily. Net cash receipts were \$44.756 billion and averaged \$241 million daily during YTFY06. Table 13 shows the difference between net cash receipts in the first 3Qs of FY 2006 and FY 2007.

Table 13. Cash Receipts (net of capital reimbursements) During YTFY06 and YTFY07

(\$ in millions)

	FY06	FY07	Diff. FY06/ FY07
July	\$ 6,478	\$ 5,229	\$(1,249)
August	2,954	3,011	57
September	5,632	6,105	473
1Q Total	15,064	14,345	(719)
October	3,214	3,156	(58)
November	2,885	3,395	510
December	8,168	8,461	293
2Q Total	14,267	15,012	745
1H Total	29,331	29,357	26
January	4,527	6,740	2,213
February	2,910	3,409	499
March	7,988	8,589	601
3Q Total	15,425	18,738	3,313
YTD Total	\$44,756	\$48,095	\$3,339

C. CASH EXPENDITURES

January-March 2007, 3QFY07

Cash expenditures, including capital, totaled \$15.953 billion during the 3QFY07 and averaged \$257 million daily. As shown in Table 14, total expenditures and average daily expenditures in the 3QFY07 were highest in each month and for the quarter for the past five years, with the exception of February in FY 2007 which was less than February in FY 2006. Average daily expenditures increased 23 percent from the 3QFY03 to the 3QFY07. The average annual increase for average daily expenditures in this period was 6 percent.

Table 14. 3Q Five Year Trend of Total and Average Daily Cash Expenditures

(\$ in millions)

	Total Expenditures					Average Daily Expenditures				
	FY03	FY04	FY05	FY06	FY07	FY03	FY04	FY05	FY06	FY07
January	\$ 4,179	\$ 5,171	\$ 4,729	\$ 5,353	\$ 5,699	\$199	\$259	\$236	\$268	\$271
February	4,242	4,295	4,149	5,110	4,778	223	226	218	269	251
March	4,345	4,626	4,935	5,038	5,476	207	201	215	219	249
3Q Total	\$12,766	\$14,092	\$13,813	\$15,501	\$15,953	\$209	\$227	\$223	\$250	\$257

Table 15 indicates monthly expenditures by major category during the 3Qs of FY 2006 and FY 2007.

Table 15. 3Q Cash Expenditures by Category in FY 2006 and FY 2007

(\$ in millions)

Expenditures	Jan. 2006	Feb. 2006	Mar. 2006	3QFY06 Total	Jan. 2007	Feb. 2007	Mar. 2007	3QFY07 Total	Diff. 3Q Total FY 06/07
Gross Payroll	\$1,942	\$1,775	\$1,687	\$ 5,404	\$1,825	\$1,619	\$1,695	\$ 5,139	\$(265)
Other Personal Services	846	736	844	2,426	793	748	778	2,319	(107)
Public Assistance	176	197	194	567	174	173	174	521	(46)
Medical Assistance	412	320	325	1,057	402	318	324	1,044	(13)
Other Social Services	163	148	201	512	173	196	216	585	73
Vendor and Other	1,122	1,012	1,009	3,143	1,122	1,114	1,090	3,326	183
All Other and Capital	692	922	778	2,392	1,210	610	1,199	3,019	627
Total	\$5,353	\$5,110	\$5,038	\$15,501	\$5,699	\$4,778	\$5,476	\$15,953	\$ 452

Personal service (PS) expenditures include payroll, pensions, health plan, social security, and supplemental welfare benefits. PS totaled \$7.458 billion during the 3QFY07, \$372 million less than in the 3QFY06. 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. January 2006 and January 2007 included \$86 million and \$88 million for holiday pay.

Other-than-personal-service (OTPS) expenditures for public assistance (PA), medical assistance (MA), other social services, and vendor and other payments totaled \$5.279 billion in the 3QFY06 and \$5.476 billion in the 3QFY07.

Table 16 shows the five year trend in PS and major OTPS expenditures during the 3Qs of FY 2003-FY 2007. PS gained 21 percent and OTPS increased 24 percent over the period.

Table 16. 3Q Five Year Trend by Cash Expenditure Category

(\$ in millions)

	3QFY03	3QFY04	3QFY05	3QFY06	3QFY07
Gross Payroll	\$4,592	\$4,571	\$4,338	\$5,404	\$5,139
Other Personal Services	1,547	1,846	2,061	2,426	2,319
Total PS	\$6,139	\$6,417	\$6,399	\$7,830	\$7,458
Public Assistance	644	562	632	567	521
Medical Assistance	905	882	999	1,057	1,044
Other Social Services	471	502	479	512	585
Vendor and Other	2,414	2,462	2,776	3,143	3,326
Total OTPS	\$4,434	\$4,408	\$4,886	\$5,279	\$5,476

All other expenditures included \$147 million in tax refunds and \$7 million for the \$400 real property tax rebate during the 3QFY06, and \$178 million and \$6 million for the same items during the 3QFY07. All other also included a \$590 million intergovernmental transfer to the state for HHC medicaid in the 3QFY07.

July 2006-March 2007, YTD FY07

Table 17 shows total cash expenditures and average daily cash expenditures during YTD FY03-YTD FY07. Total YTD daily expenditures grew 16 percent over the past five years. By quarter, expenditures increased 2 percent from the 1QFY03 to the 1QFY07, 23 percent from the 2QFY03 to the 2QFY07, and 25 percent from the 3QFY03 to the 3QFY07. Average daily expenditures for the 3QFY07 were 16 percent greater than in the 3QFY03.

Table 17. YTD Five Year Trend of Total and Average Daily Cash Expenditures

(\$ in millions)

	Total Expenditures					Average Daily Expenditures				
	FY03	FY04	FY05	FY06	FY07	FY03	FY04	FY05	FY06	FY07
1Q Total	\$15,066	\$14,109	\$14,874	\$16,071	\$15,392	\$235	\$220	\$232	\$251	\$244
2Q Total	12,906	12,392	14,442	15,015	15,853	212	203	241	250	264
3Q Total	12,766	14,092	13,813	15,501	15,953	209	227	223	250	257
YTD Total	\$40,738	\$40,593	\$43,129	\$46,587	\$47,198	\$219	\$217	\$232	\$250	\$255

Table 18 shows the five year trend in expenditures for PS and OTPS. PS increased 14 percent between YTD FY03 and YTD FY07 and accounted for an average of 48 percent of the total five years of expenditures. OTPS increased 23 percent over the last five years and averaged 34 percent of total expenditures.

Table 18. YTD Five Year Trend of PS and OTPS Expenditures

(\$ in millions)

	YTD FY03	YTD FY04	YTD FY05	YTD FY06	YTD FY07	Average Percent of Total YTD Expenditures FY03-FY07
PS	\$19,829	\$19,175	\$20,141	\$23,439	\$22,672	48.2%
OTPS	13,304	13,375	15,018	15,823	16,392	33.8

Charts 5 and 6 show the five year trends for payroll, PA & MA, and vendor and other expenditures. Payroll declined in YTD FY04 and YTD FY07 and increased in YTD FY03, YTD FY05, and YTD FY06. Over the five years, payroll on average rose two percent. PA & MA expenditures increased only \$322 million and had an average increase of 3.6 percent. PA & MA declined in YTD FY06 and YTD FY07. Vendor and other expenditures increased every year for a YTD average of 6.5 percent.

Chart 5. Five Year Trend in Year-to-Year Percentage Change of Payroll, PA & MA, and Vendor and Other Expenditures

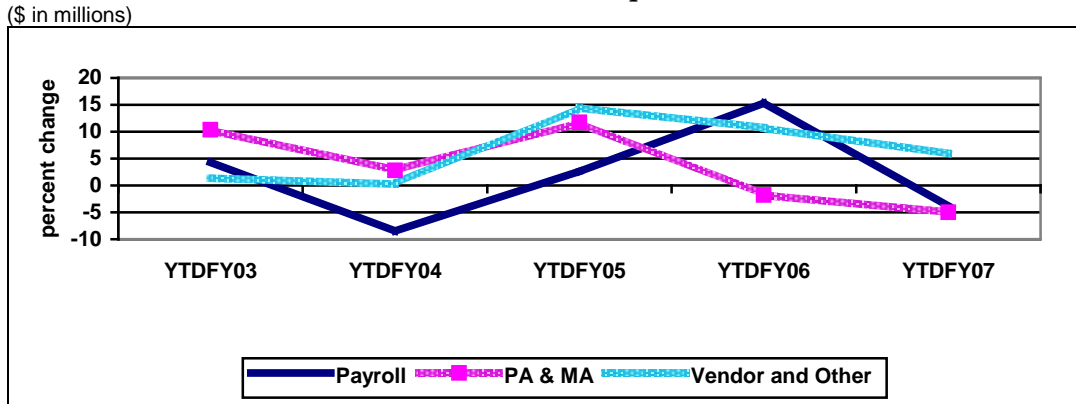


Chart 6. YTD Five Year Trend of PS, PA & MA and Vendor and Other Expenditures

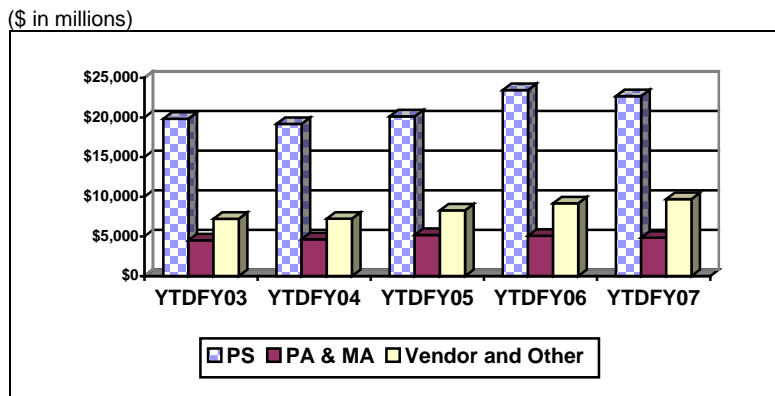


Table 19 compares expenditures, net of total capital expenditures, during YTD FY06 and YTD FY07. Expenditures, net of capital, totaled \$424 million more during YTD FY07 than during YTD FY06.

Table 19. Cash Expenditures (net of capital expenditures) During YTD FY06 and YTD FY07

(\$ in millions)

	FY06	FY07	Diff. FY06/ FY07
July	\$ 5,302	\$ 5,288	\$ (14)
August	4,762	4,016	(746)
September	4,277	4,589	312
1Q Total	14,341	13,893	(448)
October	4,371	4,876	505
November	4,259	4,578	319
December	4,983	4,765	(218)
2Q Total	13,613	14,219	606
1H Total	27,954	28,112	158
January	5,003	4,834	(169)
February	4,354	4,407	53
March	4,724	5,106	382
3Q Total	14,081	14,347	266
YTD Total	\$42,035	\$42,459	\$424

II. Capital Expenditures

Total capital expenditures of \$1.606 billion, including City-funded capital expenditures, were 10.1 percent of all expenditures during the 3QFY07. As shown in Chart 7, this was the highest level of capital expenditure and the highest percent of all expenditures in the 3Qs of the last five years.

Chart 7. 3Q Five Year Trend of Capital Expenditures as a Percent of Total Expenditures

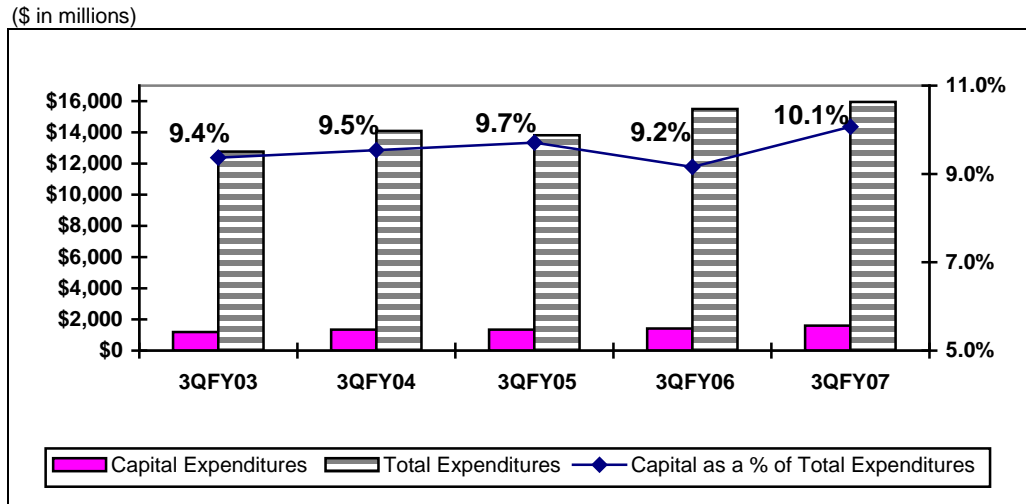


Table 20 compares capital expenditures during YTFY06 and YTFY07.

Table 20. Capital Expenditures During YTFY06 and YTFY07

(\$ in millions)

	FY 2006		FY 2007		Diff. FY06/FY07	
	Total Capital	City-Funded Capital	Total Capital	City-Funded Capital	Total Capital	City-Funded Capital
July	\$ 680	\$ 650	\$ 404	\$ 334	\$(276)	\$(316)
August	394	357	792	362	398	5
September	656	605	303	277	(353)	(328)
1Q Total	1,730	1,612	1,499	973	(231)	(639)
October	298	270	431	385	133	115
November	766	711	796	396	30	(315)
December	338	303	407	343	69	40
2Q Total	1,402	1,284	1,634	1,124	232	(160)
1H Total	3,132	2,896	3,133	2,097	1	(799)
January	350	306	865	464	515	158
February	756	726	371	325	(385)	(401)
March	314	282	370	341	56	59
3Q Total	1,420	1,314	1,606	1,130	186	(184)
YTD Total	\$4,552	\$4,210	\$4,739	\$3,227	\$187	\$(983)

January-March 2007, 3QFY07

Tables 21 and 22 show the five year trends for total and City-funded capital expenditures and average daily total and City-funded capital expenditures during the 3Qs of FY 2003-FY 2007. Total capital expenditures increased 34 percent during the five year period. The City-funded portion of these expenditures increased only three percent as a result of the reclassification of education capital expenditures out of City-funded capital expenditures.

Table 21. 3Q Five Year Trend of Total Capital Expenditures and Average Daily Total Capital Expenditures

(\$ in millions)

	Total Capital Expenditures					Average Daily Total Capital Expenditures				
	FY03	FY04	FY05	FY06	FY07	FY03	FY04	FY05	FY06	FY07
January	\$ 291	\$ 698	\$ 288	\$ 350	\$ 865	\$14	\$35	\$14	\$18	\$41
February	574	277	308	756	371	30	15	16	40	20
March	331	370	745	314	370	16	16	32	14	17
3Q Total	\$1,196	\$1,345	\$1,341	\$1,420	\$1,606	\$20	\$22	\$22	\$23	\$26

Table 22. 3Q Five Year Trend of City-funded Capital Expenditures and Average Daily City-funded Capital Expenditures

(\$ in millions)

	City-funded Capital Expenditures					Average Daily City-funded Capital Expenditures				
	FY03	FY04	FY05	FY06	FY07	FY03	FY04	FY05	FY06	FY07
January	\$ 256	\$ 672	\$ 263	\$ 306	\$ 464	\$12	\$34	\$13	\$15	\$22
February	538	246	277	726	325	28	13	15	38	17
March	301	320	715	282	341	14	14	31	12	16
3Q Total	\$1,095	\$1,238	\$1,255	\$1,314	\$1,130	\$18	\$20	\$20	\$21	\$18

Capital expenditures include payments to the School Construction Authority (SCA). Payments to the SCA were \$300 million in City funds during the 3Qs of FY2003 to FY2005, and were \$400 million in City funds in the 3QFY06. During the 3QFY07, SCA payments totaled \$400 million, \$37 million in City and \$363 million in non City-funded expenditures.

City-funded capital expenditures are financed primarily from the proceeds of general obligation (GO), water and sewer, and TFA debt. Capital expenditures for the Five-Year Educational Facilities Capital Plan are financed by TFA Building Aid bonds and the Dormitory Authority of the State of New York (DASNY) and are initially paid from the City's Central Treasury. Table 23 shows the reimbursements during the 3QFY07 to the Central Treasury from the proceeds of these financings and DASNY funding. Reimbursements for the quarter totaled \$1.293 billion.

Table 23. 3QFY07 Reimbursements to the Central Treasury from Capital Proceeds

(\$ in millions)

	Jan. 2007	Feb. 2007	Mar. 2007	Total
General Obligation	\$163	\$ 90	\$ 26	\$ 279
Water and Sewer	210	0	8	218
TFA	259	144	76	479
Sub-total	632	234	110	976
TFA Building Aid	116	0	117	233
DASNY	84	0	0	84
Sub-total	200	0	117	317
Total	\$832	\$234	\$227	\$1,293

Table 24 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. TFA proceeds provided funding for capital projects during the 3QFY07 for the first time since the 3QFY03. Reimbursements from TFA Building Aid bonds and DASNY began in FY 2007.

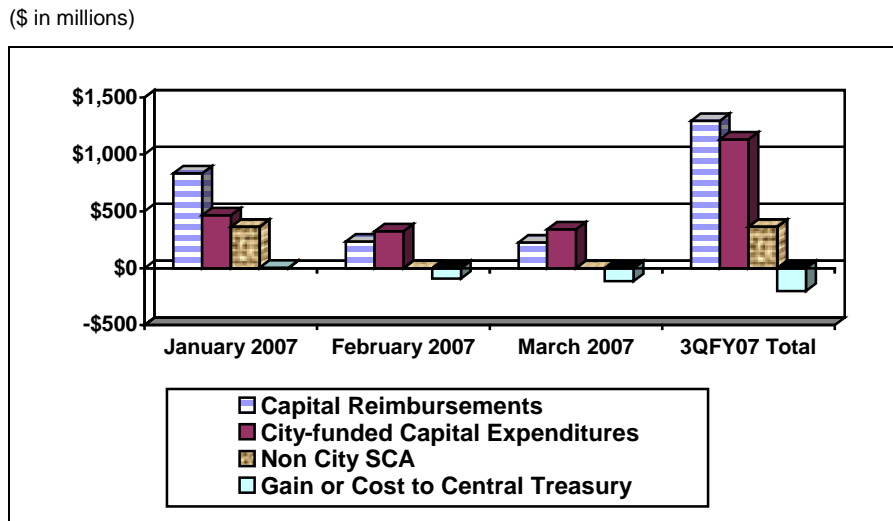
Table 24. 3Q Five Year Trend of Reimbursements to the Central Treasury

(\$ in millions)

	3QFY03	3QFY04	3QFY05	3QFY06	3QFY07	Total 3Q FY03-FY07
General Obligation	\$1,004	\$1,083	\$ 858	\$548	\$ 279	\$3,772
Water and Sewer	314	273	302	403	218	1,510
TFA	619	0	0	0	479	1,098
TFA Building Aid	0	0	0	0	233	233
DASNY	0	0	0	0	84	84
Other	15	12	23	2	0	52
Total	\$1,952	\$1,368	\$1,183	\$953	\$1,293	\$6,749

Chart 8 displays reimbursements, including funds from DASNY and TFA Building Aid bonds, compared with City-funded capital expenditures and non City-funded SCA capital expenditures during January-March 2007. During the 3QFY07, reimbursements were less than expenditures, decreasing cash balances by \$200 million.

Chart 8. 3QFY07 Capital Reimbursements Compared to City-funded Capital Expenditures



July 2006-March 2007, YTD FY07

The first nine months of FY2007 had the highest level of total capital expenditures, but the lowest level of City-funded capital expenditures in the past five years. Tables 25 and 26 show the five year trends for YTD FY03-YTD FY07. Capital expenditures included \$900 million per year in payments to the SCA for the YTD period in FYs 2003-2005. Of these payments, City funds accounted for the full \$900 million in YTD FY03, \$849 million in YTD FY04, and \$896 million in YTD FY05. In YTD FY06, there were \$1.4 billion in payments to the SCA, of which \$1.396 billion were City-funded. In YTD FY07, \$68 million out of the total payments of \$1.2 billion to the SCA were City-funded.

Table 25. YTD Five Year Trend of Total Capital Expenditures and Average Daily Total Capital Expenditures

(\$ in millions)

	Total Capital Expenditures					Average Daily Total Capital Expenditures				
	FY03	FY04	FY05	FY06	FY07	FY03	FY04	FY05	FY06	FY07
1Q Total	\$1,550	\$1,264	\$1,462	\$1,730	\$1,499	\$24	\$20	\$23	\$27	\$24
2Q Total	1,357	1,297	1,440	1,402	1,634	22	21	24	23	27
3Q Total	1,196	1,345	1,341	1,420	1,606	20	22	22	23	26
YTD FY Total	\$4,103	\$3,906	\$4,243	\$4,552	\$4,739	\$22	\$21	\$23	\$24	\$26

Table 26. YTD Five Year Trend of City-funded Capital Expenditures and Average Daily City-funded Capital Expenditures

(\$ in millions)

	City-funded Capital Expenditures					Average Daily City-funded Capital Expenditures				
	FY03	FY04	FY05	FY06	FY07	FY03	FY04	FY05	FY06	FY07
1Q Total	\$1,467	\$1,174	\$1,349	\$1,612	\$ 973	\$23	\$18	\$21	\$25	\$15
2Q Total	1,254	1,152	1,321	1,284	1,124	21	19	22	21	19
3Q Total	1,095	1,238	1,255	1,314	1,130	18	20	20	21	18
YTD FY Total	\$3,816	\$3,564	\$3,925	\$4,210	\$3,227	\$21	\$19	\$21	\$23	\$17

Table 27 shows reimbursements to the City's Central Treasury during the first nine months of the last five fiscal years. Reimbursements reached a high of \$3.821 billion in YTD FY05. Reimbursements during YTD FY07 were the second highest in the five year time frame at \$3.653 billion, \$153 million more than in YTD FY03.

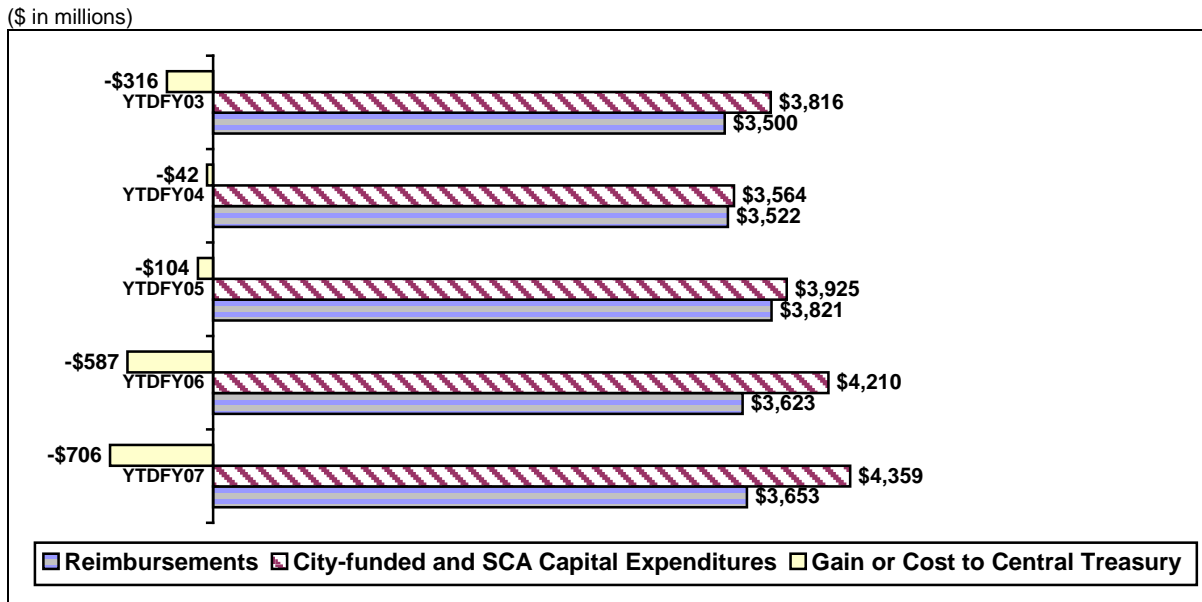
Table 27. YTD Five Year Trend of Reimbursements to the Central Treasury

(\$ in millions)

	YTD FY03	YTD FY04	YTD FY05	YTD FY06	YTD FY07	Total YTD FY03-FY07
General Obligation	\$1,231	\$2,335	\$2,667	\$2,614	\$ 671	\$ 9,518
Water and Sewer	817	862	1,100	1,007	911	4,697
TFA	1,135	281	0	0	1,240	2,656
Other	317	44	54	2	0	417
Sub-total	3,500	3,522	3,821	3,623	2,822	17,288
TFA Building Aid	0	0	0	0	534	534
DASNY	0	0	0	0	297	297
Sub-total	0	0	0	0	831	831
Total	\$3,500	\$3,522	\$3,821	\$3,623	\$3,653	\$18,119

Chart 9 compares the five years of YTD reimbursements to City-funded and non City-funded SCA capital expenditures. In YTD FY03-YTD FY07, City-funded expenditures of \$19.874 billion exceeded \$18.119 billion of reimbursements in the five year period.

Chart 9. YTD Five Year Trend of Reimbursements Compared to City-funded and Non City-funded SCA Capital Expenditures



III. Financing

GO Debt

Table 28 shows GO debt issuances in the first 3Qs of FY 2006 and FY 2007 during the month in which the sales closed. During the 3QFY07, the City sold \$1.098 billion of GO bonds: \$1.028 billion are exempt from federal and local taxes and \$70 million are taxable. The \$70 million of taxable debt and \$998 million of the tax-exempt bonds are fixed rate debt and the balance of \$100 million is auction rate debt. In the first nine months of FY 2007, the City sold \$1.948 billion in GO debt, a decrease of \$1.309 billion from YTD FY06.

Table 28. GO Bond Issues During YTD FY06 and YTD FY07

(\$ in millions)

	FY 2006			FY 2007		
	Tax-Exempt	Taxable	Total	Tax-Exempt	Taxable	Total
July	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
August	1,397	70	1,467	850	0	850
September	750	40	790	0	0	0
1Q Total	2,147	110	2,257	850	0	850
October	0	0	0	0	0	0
November	0	0	0	0	0	0
December	850	0	850	0	0	0
2Q Total	850	0	850	0	0	0
1H Total	2,997	110	3,107	850	0	850
January	150	0	150	1,028	70	1,098
February	0	0	0	0	0	0
March	0	0	0	0	0	0
3Q Total	150	0	150	1,028	70	1,098
YTD Total	\$3,147	\$110	\$3,257	\$1,878	\$70	\$1,948

Table 29 compares refunding savings in YTD FY06 and YTD FY07. During the 3QFY07, \$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. Refunding sales in YTD FY06 totaled \$1.422 billion, 44 percent of sales, and provided \$113 million in budget savings over the life of the bonds.

Table 29. YTD FY06 and YTD FY07 GO Refunding Savings

(\$ in thousands)

GO Sales	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010+	Total
August 2005	\$ 1,149	\$ 20,678	\$ 552	\$ 509	\$12,285	\$ 35,173
December 2005	412	71,527	521	296	5,345	78,101
YTD FY06	1,561	92,205	1,073	805	17,630	113,274
August 2006	0	1,475	37,536	336	19,426	58,773
January 2007	0	0	132	11,698	979	12,809
YTD FY07	0	1,475	37,668	12,034	20,405	71,582
Diff. YTD06/07	\$(1,561)	\$(90,730)	\$36,595	\$11,229	\$ 2,775	\$(41,692)

TFA

The TFA sold \$1.550 billion of debt in the 3QFY07. Tax-exempt revenue bonds with debt service funded from the City's PIT totaled \$600 million for the capital program and \$300 million for refunding outstanding debt. The 2QFY07 was the first time since FY 2004 that the TFA sold debt for capital projects. During YTD FY07, TFA sales totaled \$1.4 billion in bonds and \$600 million in bond anticipation notes for the capital program and \$300 million in bonds to refund outstanding debt. YTD FY06, the TFA sold \$597 million in bonds for refundings.

Additionally, in the 3QFY07, the TFA sold \$650 million in Building Aid bonds, which are backed by state education building aid. These bonds provide funding for the Five-Year Educational Facilities Capital Plan. During YTD FY07, the sale of these bonds totaled \$1.3 billion.

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