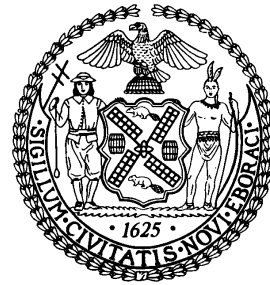


**The City Of New York  
Office of the Comptroller**

**Scott M. Stringer  
Comptroller**



# QUARTERLY CASH REPORT

July - September 2014  
First Quarter of FY 2015

December 2014

## Contents

Summary .....	2
Overview .....	2
Cash Receipts .....	2
Cash Expenditures .....	2
Capital Expenditures .....	2
Financings .....	3
List of Tables .....	4
List of Charts.....	4
I. Cash Balances .....	5
II. Cash Receipts .....	6
Receipts at a Glance .....	6
Taxes .....	7
Federal and State Aid.....	8
III. Cash Expenditures (Including Capital) .....	10
Cash Expenditures at a Glance .....	10
“All Other” Spending.....	11
IV. Capital Expenditures and Reimbursements .....	12
V. Financings .....	14

## **SUMMARY**

### **Overview**

The opening balance for 1Q15 was \$9.858 billion, the highest opening balance on record. A high cash balance in New York City's Central Treasury reflects the City's strong economic position. During 1Q15, expenditures exceeded receipts by \$846 million. During the same period in FY14, expenditures were greater than revenues by \$2.170 billion. By the end of 1Q15, the City's unrestricted cash balance declined slightly to \$9.011 billion compared to \$5.773 billion at the same time last year. At \$9.442 billion, the 1Q15 average cash balance was the highest 1Q average in 10 years.

### **Cash Receipts**

Total 1Q15 cash receipts were the highest 1Q inflows on record. Total cash receipts for the quarter increased 2.8% versus a year-ago to \$19.904 billion. This total includes \$1.646 billion in reimbursements for capital expenditures. Net of these capital transfers, receipts increased 3.4%.

Total tax receipts rose 3.3% in 1Q15 relative to a year ago. With the exception of real property tax, utility tax, and hotel occupancy tax, receipts were strong across the various major categories of taxes. The greatest percentage increases occurred in mortgage and real property transfer taxes (up 37.7%), unincorporated business tax (up 16.3%), commercial rent tax (up 14.9%), and personal income tax (up 8.9%).

The combined 1Q15 total of Federal and State aid increased 17.3% year-over-year. In July, the City received \$322 million of State higher education aid which was originally scheduled to be remitted in June, but arrived a few days late. The NYS education aid payment in 1Q15 was 31.2% higher than 1Q14.

### **Cash Expenditures**

Cash expenditures, including capital, totaled \$20.750 billion in the 1Q15, averaging \$324 million daily. During the same period last year, cash expenditures totaled \$21.531 billion and averaged \$336 million daily. Gross payroll, at \$6.425 billion, increased 4.7% versus a year-ago. The ratification bonus stemming from the latest collective bargaining agreement with the United Federation of Teachers was paid in July 2014. Other than personal service expenditures increased 6.5% versus a year-ago, driven by an 11.3% jump in vendor and other spending. All other spending dropped 39.1%, due to slower City-funded capital spending and the negative Fund 700 adjustment.

### **Capital Expenditures**

Capital expenditures during 1Q15 declined 14.9% versus a year ago, driven by a 30.3%

drop in the City-funded component. The non-City funded component increased 146.9%.

Capital expenditures exceeded reimbursements during 1Q15, resulting in a \$464 million loss to the central treasury. As a quarterly metric, the reimbursement rate is a volatile statistic. However, over the long term, capital expenditures and the related reimbursements offset each other. Over the past ten 1Q periods, the reimbursement rate was 96%.

### **Financings**

In 1Q15, the TFA sold \$1 billion of new money bonds and the City sold \$980 million of GO refunding bonds. The TFA sale included \$675 million of tax-exempt fixed-rate bonds, \$125 million of taxable fixed rate bonds, and \$200 million of tax-exempt variable rate bonds. The GO refunding achieved \$145.9 million in budget savings, or more than \$130 million on a present-value basis.

In addition, the Sales Tax Asset Receivable Corporation issued over \$2 billion in refunding bonds. Budget savings will be realized from the defeasance of TFA bonds and from the release of the debt service reserve fund. The transaction achieved \$649.4 million in budget savings.

**List of Tables**

Table 1. *Cash Position in the NYC Central Treasury, 1Q, FY06 - FY15* ..... 5  
Table 2. *Cash Receipts by Category, 1Q, FY06 - FY15* ..... 6  
Table 3. *Tax Receipts, 1Q10, 1Q14, 1Q15* ..... 7  
Table 4. *Selected Cash Receipts, 1Q, FY11 - FY15*..... 7  
Table 5. *PS & OTPS, 1Q, FY06 - FY15*..... 10  
Table 6. *Major Components of “All Other” Spending, 1Q14 and 1Q15* ..... 11  
Table 7. *Reimbursements to the NYC Central Treasury for CapEx, 1Q, FY06 - FY15*..... 13  
Table 8. *FY 2015 Projected vs. FYTD Actual GO, TFA PIT, and TFA BARBs Issuance* ..... 14  
Table 9. *GO and TFA PIT Bond Issuance, 1QFY15*..... 14

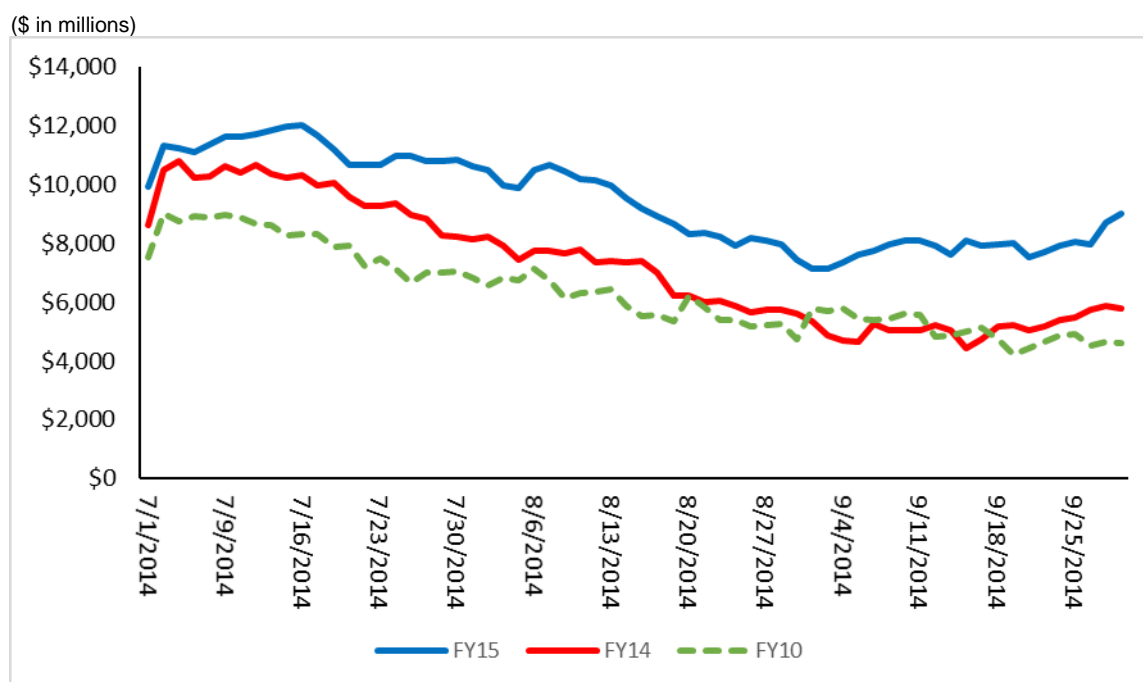
**List of Charts**

Chart 1. *Daily Cash Balances of the NYC Central Treasury, 1Q10, 1Q14, and 1Q15* ..... 5  
Chart 2. *Federal & State Aid to NYC, 1Q, FY11 - FY15* ..... 8  
Chart 3. *Federal & State Aid as % of Total Receipts, 1Q, FY11-15* ..... 8  
Chart 4. *Components of State Aid, 1Q, FY11 - FY15* ..... 8  
Chart 5. *Components of Federal Aid, 1Q, FY11 - FY15*..... 8  
Chart 6. *Total CapEx and City-Funded CapEx, 1Q, FY06 - FY15*..... 12  
Chart 7. *Total CapEx as % of Total Expenditures, , FY06 - FY15* ..... 12  
Chart 8. *Bond-Funded Reimbursements for Eligible CapEx, 1Q, FY11 - FY15* ..... 13

Note: Numbers may not total due to rounding.

## I. CASH BALANCES <sup>1</sup>

**Chart 1. Daily Cash Balances of the NYC Central Treasury, 1Q10, 1Q14, and 1Q15**



The opening balance for 1Q15 – the highest opening balance on record - was \$9.858 billion. During 1Q15, expenditures exceeded receipts by \$846 million. During the same timeframe in FY14, expenditures were greater than revenues by \$2.170 billion. By the end of 1Q15, the City’s unrestricted cash balance declined slightly to \$9.011 billion compared to \$5.773 billion at the same time last year. At \$9.442 billion, the 1Q15 average cash balance was the highest 1Q average in 10 years.

**Table 1. Cash Position in the NYC Central Treasury, 1Q, FY06 - FY15**

(\$ in millions)

	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Opening Balance <sup>a</sup>	\$ 6,830	\$ 6,386	\$ 4,473	\$ 4,988	\$ 5,839	\$ 4,604	\$ 5,041	\$ 6,297	\$ 7,944	\$ 9,858
Total Receipts	16,537	15,170	16,821	19,750	17,332	19,911	19,315	19,023	19,361	19,904
Total Expenditures <sup>b</sup>	16,071	15,392	15,608	18,368	18,575	19,165	19,221	19,085	21,531	20,750
Closing Balance	\$ 7,296	\$ 6,164	\$ 5,686	\$ 6,370	\$ 4,596	\$ 5,350	\$ 5,135	\$ 6,235	\$ 5,773	\$ 9,011
Avg. Daily Balance	\$ 7,738	\$ 6,293	\$ 5,567	\$ 6,426	\$ 6,348	\$ 4,628	\$ 5,843	\$ 6,397	\$ 7,274	\$ 9,442

a. Before City audits

b. Total expenditures include capital expenditures

<sup>1</sup> 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 according to warrants issued.

## II.CASH RECEIPTS

### Receipts at a Glance

**Table 2. Cash Receipts by Category, 1Q, FY06 - FY15**

(\$ in millions)

	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Real Property Tax	\$ 4,890	\$ 3,416	\$ 4,244	\$ 5,006	\$ 3,778	\$ 4,638	\$ 5,154	\$ 4,785	\$ 5,573	\$ 5,412
Other Taxes	4,507	5,326	5,640	5,556	4,506	5,191	5,543	5,681	6,050	6,595
<i>Total Taxes</i>	<i>9,397</i>	<i>8,742</i>	<i>9,884</i>	<i>10,562</i>	<i>8,284</i>	<i>9,829</i>	<i>10,697</i>	<i>10,466</i>	<i>11,623</i>	<i>12,007</i>
Debt Service Funding	0	(281)	0	0	0	(108)	0	(1,005)	(891)	(1,683)
Federal and State Aid	3,136	3,303	2,990	3,712	4,279	4,270	3,890	4,188	3,951	4,633
Miscellaneous	1,224	1,488	1,438	1,801	1,796	1,628	1,734	1,669	1,493	1,549
Intergovernmental Aid	226	63	6	63	63	0	0	0	0	0
Other	2,554	1,855	2,503	3,612	2,910	3,842	2,994	3,705	3,185	3,398
<b>Total</b>	<b>\$16,537</b>	<b>\$15,170</b>	<b>\$16,821</b>	<b>\$19,750</b>	<b>\$17,332</b>	<b>\$19,911</b>	<b>\$19,315</b>	<b>\$19,023</b>	<b>\$19,361</b>	<b>\$19,904</b>
Total, Net of Reimbursement for CapEx	\$15,064	\$14,345	\$15,539	\$17,394	\$15,392	\$17,027	\$17,432	\$16,398	\$17,660	\$18,258

Total 1Q15 cash receipts were the highest 1Q inflows on record, increasing 2.8% versus a year-ago, to \$19.904 billion. This total includes \$1.646 billion in reimbursements for capital expenditures. Net of these capital transfers, receipts increased 3.4%.

The cash receipt figures should be examined in the context of the methodology used to calculate them. As has been a long-standing practice, debt service retention from real estate tax receipts and from PIT receipts is counted as negative inflow (rather than positive expense). The increase in 1Q retention this year caused our calculation of receipts to decline.

At the end of FY14 (June 2014), the City, following standard practice, committed \$1.983 billion towards the prepayment of FY15 expenses. This outflow was \$808 million smaller than the equivalent payment at the end of FY13. One consequence of a lower prepayment was an earlier start of GO debt service retention of real estate tax in FY15. There was no GO debt service retention during 1Q14, but this year the real estate retention began immediately in July, and \$1.657 billion was retained in the 1Q15 for GO debt service payments. In addition, the TFA retained \$25.7 million in PIT during 1Q15 for its debt service payments. Cumulatively, \$1.683 billion was retained for debt funding in 1Q15, versus \$891 million in 1Q14.

## Taxes<sup>2</sup>

**Table 3. Tax Receipts, 1Q10, 1Q14, 1Q15**

(\$ in millions)

	1Q10	1Q14	1Q15	% Change 1Q15/ 1Q10	% Change 1Q15/ 1Q14
Real Property Tax	\$3,778	\$ 5,573	\$ 5,412	43.3%	(2.9)%
Personal Income Tax	1,444	1,861	2,026	40.3	8.9
Sales Tax	989	1,425	1,482	49.8	4.0
General Corporation Tax	670	714	718	7.2	0.6
Mortgage Recording and Real Property Transfer Taxes	233	501	690	196.1	37.7
Unincorporated Business Tax	347	435	506	45.8	16.3
Banking Corporation Tax	182	423	434	138.5	2.6
Commercial Rent Tax	156	188	216	38.5	14.9
STAR	221	189	203	(8.1)	7.4
Hotel Occupancy Tax	83	133	129	55.4	(3.0)
Utility Tax	89	103	95	6.7	(7.8)
All Other Taxes	92	78	96	4.3	23.1
<b>Total</b>	<b>\$8,284</b>	<b>\$11,623</b>	<b>\$12,007</b>	<b>44.9%</b>	<b>3.3%</b>

Total tax receipts rose 3.3% in 1Q15 relative to a year ago. With the exception of real property tax, utility tax, and hotel occupancy tax, receipts were strong across the various major tax categories. The greatest percentage increases occurred in mortgage recording and real property transfer taxes (up 37.7%), unincorporated business tax (up 16.3%), commercial rent tax (up 14.9%), and personal income tax (up 8.9%).

**Table 4. Selected Cash Receipts, 1Q, FY11 - FY15**

(\$ in millions)

	FY11	FY12	FY13	FY14	FY15
Real Property Tax	\$4,638	\$5,154	\$4,785	\$5,573	\$5,412
Personal Income Tax	1,480	1,704	1,721	1,861	2,026
NYS Education	1,496	1,311	1,324	1,251	1,638
Sales Tax	1,193	1,279	1,317	1,425	1,482
Federal Welfare	1,079	870	1,023	952	1,261
Water and Sewer Charges	542	586	630	658	720
General Corporation Tax	684	728	669	714	718
Unincorporated Business Tax	382	404	411	435	506
Banking Corporation Tax	537	312	462	423	434
NYS Higher Education	330	0	354	0	382
NYS Welfare	485	582	355	346	279
Fines and Forfeitures	243	243	289	225	250
Federal Education	428	296	140	392	246
Commercial Rent Tax	158	168	174	188	216
STAR	102	178	188	189	203

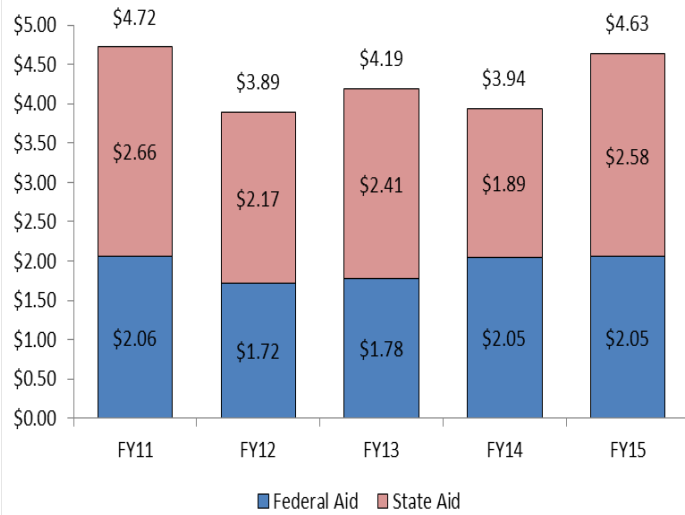
<sup>2</sup> In this report, tax receipts, with the exception of personal income tax, are gross of refunds. Real property tax and personal income tax are gross of debt service funding.



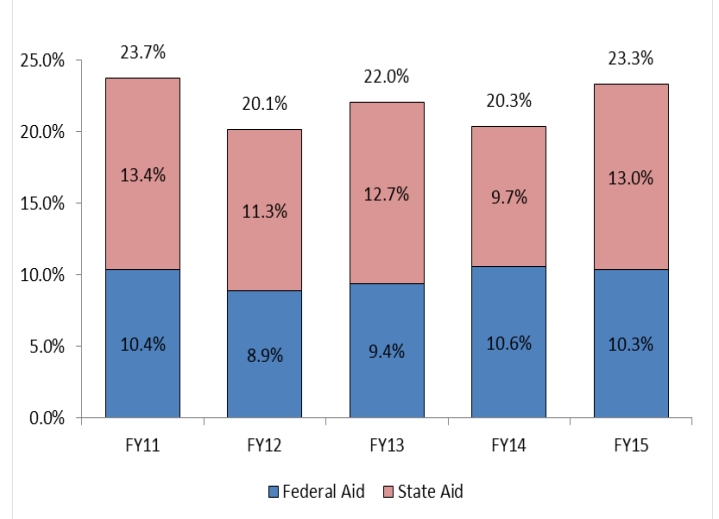
## Federal and State Aid

**Chart 2. Federal & State Aid to NYC, 1Q, FY11 – FY15**

(\$ in billions)

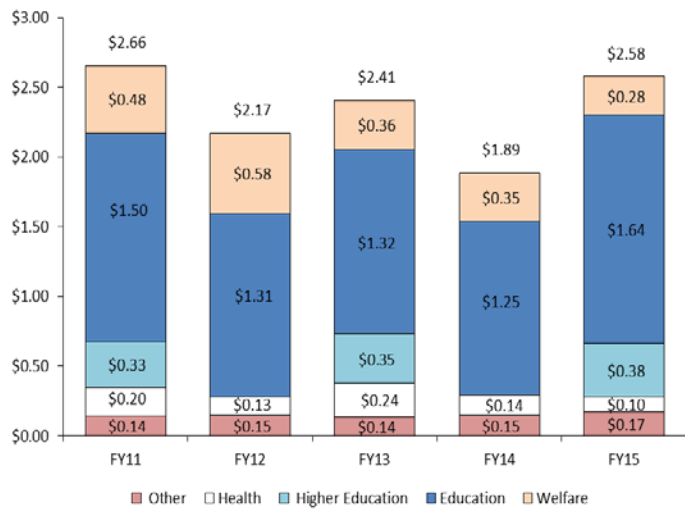


**Chart 3. Federal & State Aid as % of Total Receipts, 1Q, FY11–15**



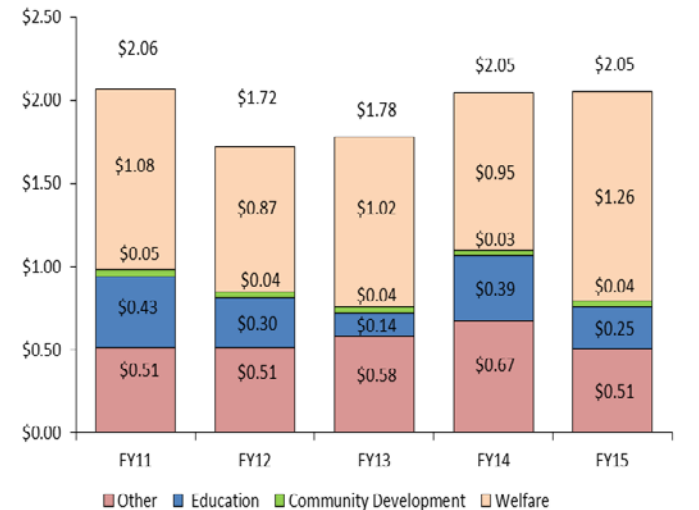
**Chart 4. Components of State Aid, 1Q, FY11 – FY15**

(\$ in billions)



**Chart 5. Components of Federal Aid, 1Q, FY11 – FY15**

(\$ in billions)



The combined 1Q15 total of Federal and State aid increased 17.3% year-over-year. In July, the City received \$322 million of State higher education aid - a few days after it was originally scheduled. The NYS education aid payment in 1Q15 was \$1.64 billion, compared to \$1.25 billion in the 1Q14.

### III. CASH EXPENDITURES (INCLUDING CAPITAL)

#### Cash Expenditures at a Glance

**Table 5. PS & OTPS, 1Q, FY06 - FY15**

(\$ in millions)

	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Gross Payroll	\$ 5,330	\$ 5,042	\$ 5,200	\$ 6,161	\$ 5,759	\$ 5,967	\$ 6,176	\$ 6,059	\$ 6,134	\$ 6,425
Fringe and Other	2,499	2,419	2,486	2,792	3,040	3,208	3,292	3,366	3,660	3,896
<b>Total PS</b>	<b>\$ 7,829</b>	<b>\$ 7,461</b>	<b>\$ 7,686</b>	<b>\$ 8,953</b>	<b>\$ 8,799</b>	<b>\$ 9,175</b>	<b>\$ 9,468</b>	<b>\$ 9,425</b>	<b>\$ 9,794</b>	<b>\$10,321</b>
% of 1Q Total Exp	49%	48%	49%	49%	47%	48%	49%	49%	46%	50%
# of Bi-weekly Payrolls	7	6	6	6	6	6	7	7	7	7
Public Assistance	\$ 696	\$ 593	\$ 561	\$ 566	\$ 767	\$ 653	\$ 632	\$ 581	\$ 640	\$ 649
Medical Assistance	1,085	1,094	1,112	1,214	1,372	1,181	1,650	1,622	1,377	1,353
Other Social Services	589	650	570	725	681	655	561	639	652	625
Vendor and Other	3,124	3,173	3,409	3,728	3,654	3,820	4,034	3,816	4,525	5,036
<b>Total OTPS</b>	<b>\$ 5,494</b>	<b>\$ 5,510</b>	<b>\$ 5,652</b>	<b>\$ 6,233</b>	<b>\$ 6,474</b>	<b>\$ 6,309</b>	<b>\$ 6,877</b>	<b>\$ 6,658</b>	<b>\$ 7,194</b>	<b>\$ 7,663</b>
% of 1Q Total Exp	34%	36%	36%	34%	35%	33%	36%	35%	33%	37%
<b>All Other</b>	<b>\$ 2,748</b>	<b>\$ 2,421</b>	<b>\$ 2,270</b>	<b>\$ 3,182</b>	<b>\$ 3,302</b>	<b>\$ 3,681</b>	<b>\$ 2,876</b>	<b>\$ 3,002</b>	<b>\$ 4,543</b>	<b>\$ 2,766</b>
% of Total Exp	17%	16%	15%	17%	18%	19%	15%	16%	21%	13%
<b>Total Expenditures</b>	<b>\$16,071</b>	<b>\$15,392</b>	<b>\$15,608</b>	<b>\$18,368</b>	<b>\$18,575</b>	<b>\$19,165</b>	<b>\$19,221</b>	<b>\$19,085</b>	<b>\$21,531</b>	<b>\$20,750</b>
Total Expenditures Net of CapEx	\$14,341	\$13,893	\$14,046	\$16,060	\$16,047	\$16,268	\$17,344	\$16,936	\$19,158	\$18,730

Cash expenditures, including capital, totaled \$20.750 billion in the 1Q15, averaging \$324 million daily. During the same period last year, cash expenditures totaled \$21.531 billion and averaged \$336 million daily. Gross payroll, at \$6.425 billion, increased 4.7% versus a year-ago. The ratification bonus from the collective bargaining agreement with the United Federation of Teachers was paid in July 2014. Other than personal service expenditures increased 6.5% versus a year-ago, driven by an 11.3% jump in vendor and other spending. All other spending dropped 39.1%, due to slower City-funded capital spending and the negative Fund 700 adjustment.

## “All Other” Spending

**Table 6. Major Components of “All Other” Spending, 1Q14 and 1Q15**

(\$ in millions)

	1Q14	1Q15	Difference
<b>Transit Authority</b>	\$ 228	\$ 231	\$ 3
<b>Housing Authority</b>	28	0	(28)
<b>Lump Sum Payments</b>	714	627	(87)
<b>HHC</b>	328	292	(36)
<b>Refunds</b>	403	303	(100)
<b>City-Funded Capital</b>	2,168	1,509	(659)
<b>Non-City Funded Capital</b>	205	511	306
<b>F700 Adjustment</b>	470	(706)	(1,176)

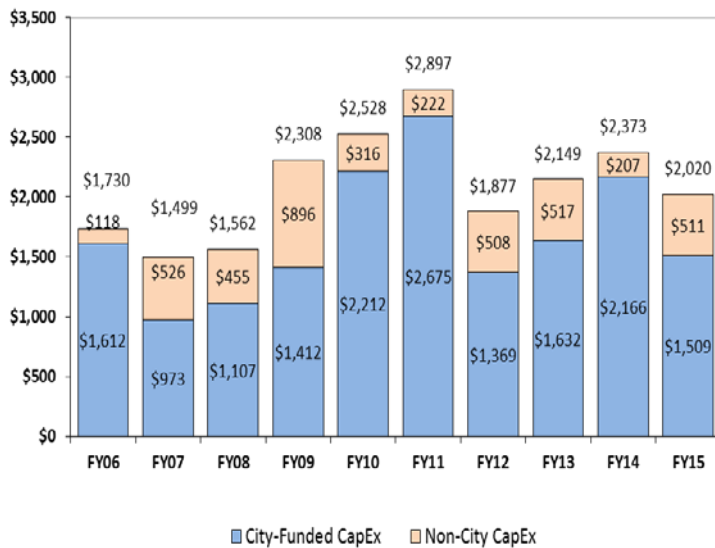
The Fund 700 adjustment deserves special explanation, as it does not usually feature so prominently in the quarterly results. Certain bookkeeping procedures within the City’s financial management system serve as a way by which City agencies cite upcoming expenditures or funds held in trust on behalf of non-City entities. Such entries are collectively captured in the Fund 700 adjustment and are deducted from our calculation of the unrestricted cash balance. As the City’s budgeting continues throughout the year, the Fund 700 adjustment may be reflected as a positive expense (more cash excluded from the unrestricted balance) or as a negative expense (as previously disclosed Fund 700 obligations are satisfied). Most of the 1Q15 Fund 700 adjustment stems from a \$500 million release from the Health Insurance Stabilization Fund.

## IV. CAPITAL EXPENDITURES AND REIMBURSEMENTS

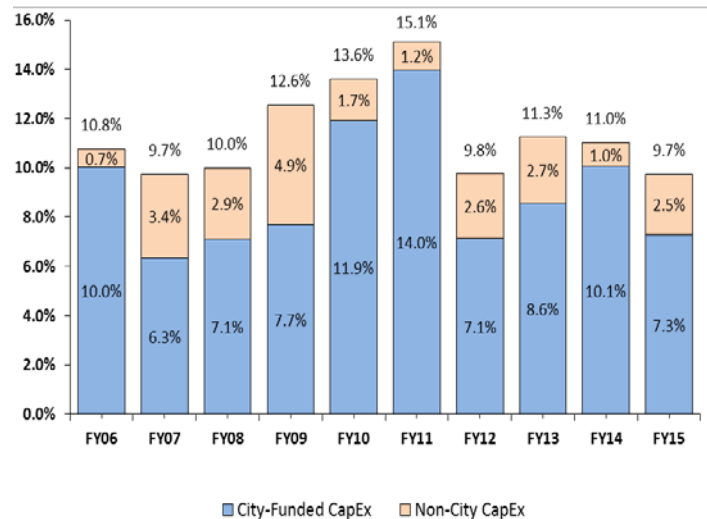
City-funded capital expenditures are primarily financed from the proceeds of general obligation (GO), New York City Transitional Finance Authority (TFA), and New York City Municipal Water Finance Authority (NY Water) debt. Beginning in 2Q07, non-City-funded capital expenditures for education were financed by TFA Building Aid bonds and Expanding Our Children’s Education and Learning (EXCEL) capital grant funding from the Dormitory Authority of the State of New York (DASNY). Capital expenditures are initially paid from the NYC central treasury and then reimbursed from various capital accounts and State sources.

**Chart 6. Total CapEx and City-Funded CapEx, 1Q, FY06 - FY15**

(\$ in millions)



**Chart 7. Total CapEx as % of Total Expenditures, , FY06 - FY15**



CapEx during 1Q15 declined 14.9% versus a year ago, driven by a 30.3% drop in the City-funded component. The non-City funded component increased 146.9%.

**Table 7. Reimbursements to the NYC Central Treasury for CapEx, 1Q, FY06 - FY15**

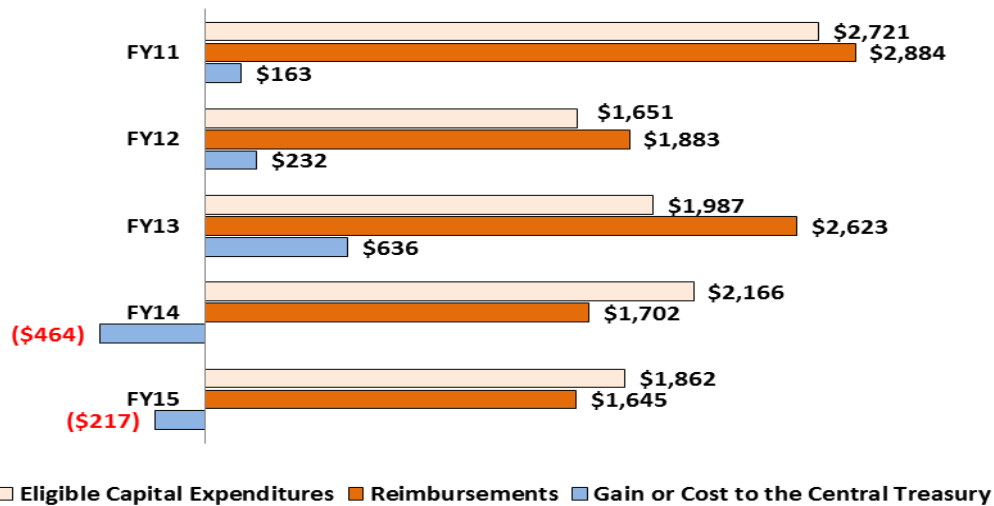
(\$ in millions)

	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	Total
GO	\$1,230	\$352	\$282	\$1,129	\$532	\$759	\$456	\$295	\$471	\$333	\$5,839
NY Water	243	473	248	684	611	955	575	516	420	358	5,083
TFA	0	0	286	5	609	1170	572	1214	811	954	5,621
<i>Sub-total</i>	<i>1,473</i>	<i>825</i>	<i>816</i>	<i>1,818</i>	<i>1,752</i>	<i>2,884</i>	<i>1,603</i>	<i>2,025</i>	<i>1,702</i>	<i>1,645</i>	<i>16,543</i>
TFA Building Aid	0	0	278	211	182	0	280	598	0	0	1,549
DASNY	0	0	188	327	6	0	0	0	0	0	521
<i>Sub-total</i>	<i>0</i>	<i>0</i>	<i>466</i>	<i>538</i>	<i>188</i>	<i>0</i>	<i>280</i>	<i>598</i>	<i>0</i>	<i>0</i>	<i>2,070</i>
Other	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>\$1,473</b>	<b>\$825</b>	<b>\$1,282</b>	<b>\$2,356</b>	<b>\$1,940</b>	<b>\$2,884</b>	<b>\$1,883</b>	<b>\$2,623</b>	<b>\$1,702</b>	<b>\$1,645</b>	<b>\$18,613</b>
1Q Reimbursable Capital Expenditures	\$1,610	\$1,371	\$1,482	\$2,162	\$2,381	\$2,721	\$1,651	\$1,987	\$2,166	\$1,862	\$19,393
1Q Reimbursements Less 1Q Reimbursable Capital Expenditures	(\$137)	(\$546)	(\$200)	\$194	(\$441)	\$163	\$232	\$637	(\$464)	(\$217)	(\$780)
1Q Reimbursements as a % of 1Q Reimbursable Capital Expenditures	91.5%	60.2%	86.5%	108.9%	81.5%	106.0%	114.0%	132.0%	78.6%	88.3%	96.0%
1Q Reimbursements as a % of 1Q Total Receipts	8.9%	5.4%	7.6%	11.9%	11.2%	14.5%	9.7%	13.8%	8.8%	8.3%	9.4%

CapEx exceeded reimbursements during 1Q15, resulting in a \$217 million loss to the central treasury. As a quarterly metric, the CapEx reimbursement rate is a volatile statistic. However, over the long term, CapEx and the related reimbursements offset each other. Over the past ten 1Q periods, the reimbursement rate was 96%.

**Chart 8. Bond-Funded Reimbursements for Eligible CapEx, 1Q, FY11 - FY15**

(\$ in millions)



## V. FINANCINGS<sup>3</sup>

In FY 2015, the City plans to issue \$5.75 billion in General Obligation (GO), Transitional Finance Authority Personal Income Tax (TFA PIT), and Transitional Finance Authority Building Aid Revenue Bonds (TFA BARBs) for new money capital purposes. In comparison, in FY 2014 the City issued \$5.41 billion in new money debt across the three credits.

**Table 8. FY 2015 Projected vs. FYTD Actual GO, TFA PIT, and TFA BARBs Issuance**

(\$ in billions)

	Projected Issuance	1Q15 Issuance	Remaining Issuance
GO	\$1.60	\$0.00	\$1.60
TFA PIT	\$2.65	\$1.00	\$1.65
TFA BARBs	\$1.50	\$0.00	\$1.50
Total	\$5.75	\$1.00	\$4.75

Projected bond issuance is based on the OMB's November 2014 Financial Plan

In 1Q15, TFA sold \$1 billion of new money bonds and the City sold \$980 million of GO refunding bonds. The TFA sale included \$675 million of tax-exempt fixed-rate bonds, \$125 million of taxable fixed rate bonds, and \$200 million of tax-exempt variable rate bonds. The GO refunding achieved \$145.9 million in budget savings, or more than \$130 million on a present-value basis.

In addition, the Sales Tax Asset Receivable Corporation issued over \$2 billion in refunding bonds. Budget savings will be realized from the defeasance of TFA bonds and from the release of the debt service reserve fund. The transaction achieved \$649.4 million in budget savings.

**Table 9. GO and TFA PIT Bond Issuance, 1QFY15**

(\$ in millions)

Closing Date	Deal	Purpose	TE Fixed*	TX Fixed	TE Variable	Total Par
8/1/2014	TFA PIT 2015 A	New Money	\$675	\$125	\$200	\$1,000
9/4/2014	GO 2015 AB	Refunding	\$980	\$0	\$0	\$980

The table excludes conversions and re-offerings.

\*Designates series of bonds that were sold via competitive sale

<sup>3</sup> We gratefully acknowledge the assistance of the Public Finance Division (NYC Comptroller's Office) in the preparation of the Financings section of this report.

**Published by The New York City Office of the Comptroller  
Bureau of Financial Analysis**

Tim Mulligan, Deputy Comptroller for Budget

Quarterly Cash Report Prepared by

Irina Livshits, Division Chief  
Andrew Rosenthal, Analyst  
Michele Griffin, Analyst  
Alex Huang, Analyst

Contact us at [www.comptroller.nyc.gov/budget](http://www.comptroller.nyc.gov/budget) or 212-669-3703