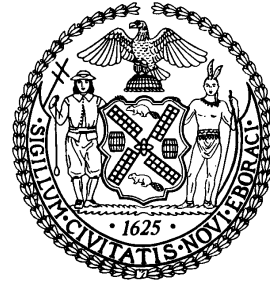


**The City Of New York  
Office of the Comptroller**

**Scott M. Stringer  
Comptroller**



# QUARTERLY CASH REPORT

July - September 2015  
First Quarter of Fiscal Year 2016

November 2015

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## **SUMMARY**

### **Overview**

New York City's economy continues to perform well. During the first quarter of FY16 (1Q16), daily cash balances in New York City's Central Treasury averaged \$10.046 billion. This was the highest first quarter average daily cash balance on record. The City began 1Q16 with \$9.502 billion of cash-on-hand. During the quarter, daily cash balances varied by \$5.118 billion. The lowest cash balance measured \$7.841 billion on September 4, 2015, and the highest measured \$12.959 billion on July 15, 2015. By the end of 1Q16, the City's unrestricted cash balance was \$9.491 billion, compared to \$9.011 billion at the same time last year.

### **Cash Receipts**

Total cash receipts in 1Q16 were the highest 1Q inflows on record, increasing 15.6% versus a year-ago, to a new record of \$23.006 billion. In 1Q16, the City received \$1.925 billion in reimbursements for capital expenditures, versus \$1.645 billion in 1Q15. When removing the effect of capital transfers, receipts increased by 15.1%.

The cash receipts figure includes debt service funding for General Obligation (GO) and Transitional Finance Authority Personal Income Tax (TFA PIT) debt service payments with personal income and real property tax revenues. Debt service funding is usually counted as a negative inflow (rather than a positive expense). It offsets the total cash receipts figure. However, this time debt service funding raised the total cash revenue by \$470 million. In June 2015, the Office of the State Comptroller over-retained \$2.3 billion in real estate revenue for debt service payments through October 2015. Typically, July real estate collections fund August and September debt service, while August and September real estate collections fund October debt service. As a result, the general debt service fund held over \$4.2 billion on June 30, 2015, significantly more money than necessary to pay debt service obligations through October 2015. In 1Q16, the State released \$528.2 billion back to the City, which raised our receipts calculation.

Total tax receipts measured \$12.452 billion, exceeding last year's mark by 3.7%. The greatest percentage increases occurred in the general corporation tax (up 25.3%) and the hotel occupancy tax (up 16.3%). Personal income tax was also very strong (up 10.4%). The largest drag on taxes was the banking corporation tax, which slipped 50.5%.

The combined 1Q16 total of Federal and State aid decreased 8.0% year-over-year. In the 1Q16, New York City received \$1.36 billion in State education aid payments, compared to \$1.64 billion during the same period last year.

Miscellaneous revenue increased by \$478 million in 1Q16 compared to 1Q15. Some of these miscellaneous receipts include payments to the City from the Health and Hospitals Corporation (HHC), and higher revenue from water and sewer charges. New York City water and sewer rates increased by 2.97% on July 1, 2015.

## **Cash Expenditures**

Cash expenditures, including capital, totaled \$23.017 billion in 1Q16, averaging \$360 million daily. During the same period last year, cash expenditures totaled \$20.750 billion with a daily average of \$324 million. Gross payroll, at \$7.036 billion, increased 9.5% versus a year-ago, due to the 2014 collective bargaining contracts negotiated with the unions. Other than personal service (OTPS) expenditures increased 3.7% compared to the same period last year. Public assistance spending was up 8.8%, while medical assistance and other social services spending increased 7.3% and 6.1%, respectively. Outlays considered together as “All Other” rose 47.4%, due to the positive Fund 700 adjustment.

The Fund 700 adjustment, which does not usually feature so prominently in the quarterly results, deserves some explanation. Certain bookkeeping procedures within the City’s financial management system serve as a mechanism through which City agencies give notice of upcoming expenditures or of 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 business proceeds 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). In 1Q15 the Fund 700 adjustment was reflected as a negative expense, and it increased the unrestricted cash balance by \$706 million. Meantime, in 1Q16 the Fund 700 adjustment was reflected as a positive expense, and it reduced the unrestricted cash balance by \$315 million.

## **Capital Expenditures (CapEx)**

CapEx during 1Q16 rose 2.5% compared to the same period last year. The City-funded component increased 1.8%, while the non-City funded component increased 4.7%.

Reimbursements exceeded CapEx during 1Q16, resulting in a gain of \$83 million 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 97.1%.

## **Financings**

In FY16 the City plans to issue \$5.81 billion in GO, TFA PIT, and Transitional Finance Authority Building Aid Revenue Bonds (TFA BARBs) for new money capital purposes. In comparison, in FY15 the City issued \$5.44 billion in new money debt across the three credits.

In 1Q16 the City sold \$750 million of GO refunding bonds and the TFA sold \$1.15 billion of new money bonds. The GO refunding achieved \$108.64 million in budget savings, or more than \$99 million on a present-value basis. The TFA sale included \$750 million of tax-exempt fixed rate bonds, \$250 million of taxable fixed rate bonds, and \$150 million of tax-exempt variable rate bonds.

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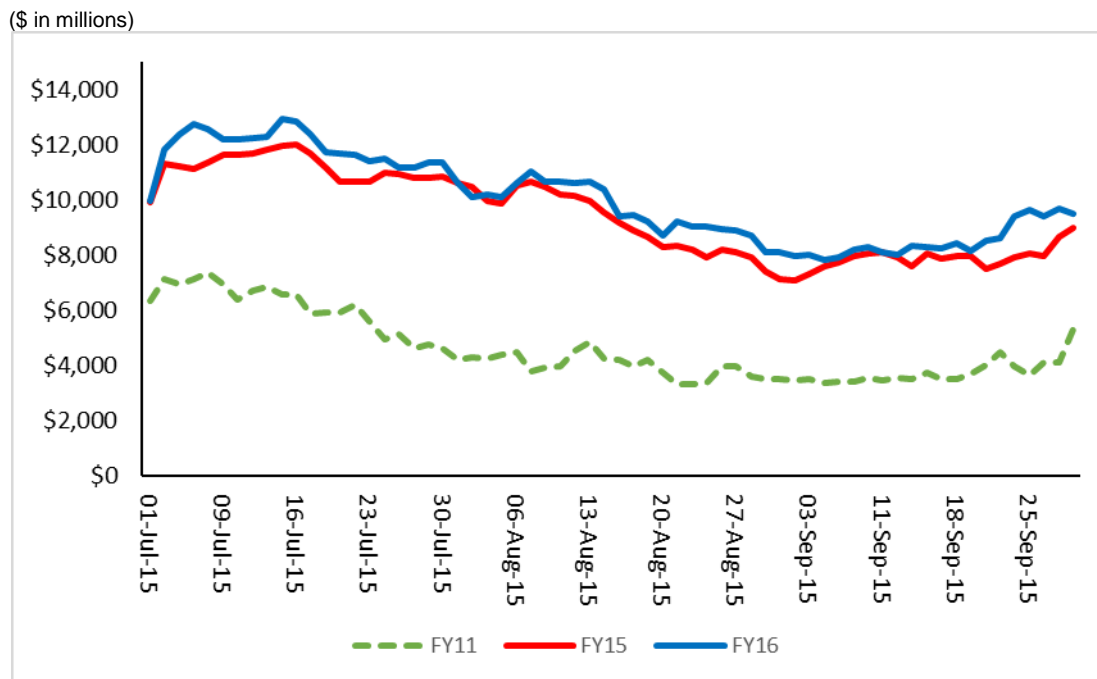
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## **Rounding of Large Numbers in the Quarterly Cash Report**

When dealing with numbers as large as those considered in this report, it becomes necessary, for conservation of space, to round representative figures to the nearest tenths, hundredths, or thousandths. Adding such a series of rounded figures often leads to a circumstance whereby components, when added together, appear not to equal the given total. Examples occur throughout this report and are the result of rounding, not miscalculation.

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

**Chart 1. Daily Cash Balances of the NYC Central Treasury, 1Q11, 1Q15, and 1Q16**



New York City's economy continues to perform solidly. During 1Q16, daily cash balances in the New York City Central Treasury averaged \$10.046 billion. This was the highest average daily cash balance for a first quarter on record. The City began 1Q16 with \$9.502 billion of cash-on-hand. During the quarter, daily cash balances varied by \$5.118 billion. The lowest cash balance measured \$7.841 billion on September 4, 2015, and the highest measured \$12.959 billion on July 15, 2015. By the end of 1Q16, the City's unrestricted cash balance was \$9.491 billion, compared to \$9.011 billion at the same time last year.

**Table 1. Cash Position in the NYC Central Treasury, 1Q, FY07 - FY16**

(\$ in millions)

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
Opening Balance <sup>a</sup>	\$6,386	\$4,473	\$4,988	\$5,839	\$4,604	\$5,041	\$6,297	\$7,944	\$9,858	\$9,502
Total Receipts	15,170	16,821	19,750	17,332	19,911	19,315	19,023	19,361	19,904	23,006
Total Expenditures <sup>b</sup>	15,392	15,608	18,368	18,575	19,165	19,221	19,085	21,531	20,750	23,017
Closing Balance	\$6,164	\$5,686	\$6,370	\$4,596	\$5,350	\$5,135	\$6,235	\$5,773	\$9,011	\$9,491
<b>Avg. Daily Balance</b>	<b>\$6,293</b>	<b>\$5,567</b>	<b>\$6,426</b>	<b>\$6,348</b>	<b>\$4,628</b>	<b>\$5,843</b>	<b>\$6,397</b>	<b>\$7,274</b>	<b>\$9,442</b>	<b>\$10,046</b>

a. Opening and closing balances are 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, FY07 - FY16**

(\$ in millions)

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
Real Property Tax	\$3,416	\$4,244	\$5,006	\$3,778	\$4,638	\$5,154	\$4,785	\$5,573	\$5,412	\$5,587
Other Taxes	5,326	5,640	5,556	4,506	5,191	5,543	5,681	6,050	6,595	6,865
<b>Total Taxes</b>	<b>8,742</b>	<b>9,884</b>	<b>10,562</b>	<b>8,284</b>	<b>9,829</b>	<b>10,697</b>	<b>10,466</b>	<b>11,623</b>	<b>12,007</b>	<b>12,452</b>
Debt Service Funding	(281)	0	0	0	(108)	0	(1,005)	(891)	(1,683)	470
Federal and State Aid	3,303	2,990	3,712	4,279	4,270	3,890	4,188	3,951	4,633	4,256
Miscellaneous	1,488	1,438	1,801	1,796	1,628	1,734	1,669	1,493	1,549	2,027
Intergovernmental Aid	63	6	63	63	0	0	0	0	0	0
Other	1,855	2,503	3,612	2,910	3,842	2,994	3,705	3,185	3,398	3,801
<b>Total</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>	<b>\$23,006</b>
<b>Total, Net of Reimbursement for CapEx</b>	<b>\$14,345</b>	<b>\$15,539</b>	<b>\$17,394</b>	<b>\$15,392</b>	<b>\$17,027</b>	<b>\$17,432</b>	<b>\$16,398</b>	<b>\$17,660</b>	<b>\$18,258</b>	<b>\$21,081</b>

Total cash receipts in 1Q16 were the highest first quarter inflows on record, increasing by 15.6% versus a year-ago, to a new record of \$23.006 billion. In 1Q16, the City received \$1.925 billion in reimbursements for capital expenditures, versus \$1.645 billion in 1Q15. Removing the effect of capital transfers, receipts increased by 15.1%.

The cash receipts figure includes debt service funding for GO and TFA PIT debt service payments with personal income and real property tax revenues. Debt service funding is usually counted as a negative inflow (rather than a positive expense). It offsets the total cash receipts figure. However, this time debt service funding raised the total cash revenue by \$470 million. In June 2015, the Office of the State Comptroller over-retained \$2.3 billion in real estate revenue for debt service payments through October 2015. Typically, July real estate collections fund August and September debt service, while August and September real estate collections fund October debt service. As a result, the general debt service fund held over \$4.2 billion on June 30, 2015, significantly more money than necessary to pay debt service obligations through October 2015. In 1Q16, the State released \$528.2 billion back to the City, which raised our receipts calculation.

Miscellaneous revenue increased by \$478 million in 1Q16 compared to 1Q15. Some of these miscellaneous receipts include payments to the City from the Health and Hospitals Corporation (HHC), and higher revenue from water and sewer charges. New York City residents saw a 2.97% water and sewer rate increase on July 1, 2015.

## Taxes<sup>2</sup>

**Table 3. Tax Receipts, 1Q11, 1Q15, and 1Q16**

(\$ in millions)

	1Q11	1Q15	1Q16	% Change 1Q16/ 1Q11	% Change 1Q16/ 1Q15
Real Property Tax	\$4,638	\$5,412	\$5,587	20.5%	3.2%
Personal Income Tax	1,480	2,026	2,236	51.1	10.4
Sales Tax	1,193	1,482	1,559	30.7	5.2
General Corporation Tax	684	718	900	31.6	25.3
Mortgage and Real Property Transfer Taxes	280	690	740	164.3	7.2
Unincorporated Business Tax	382	506	471	23.3	(6.9)
Commercial Rent Tax	158	216	216	36.7	0.0
Banking Corporation Tax	537	434	215	(60.0)	(50.5)
STAR	102	203	187	83.3	(7.9)
Hotel Occupancy Tax	106	129	150	41.5	16.3
Utility Tax	176	95	94	(46.6)	(1.1)
All Other Taxes	93	96	97	4.3	1.0
<b>Total</b>	<b>\$9,829</b>	<b>\$12,007</b>	<b>\$12,452</b>	<b>26.7%</b>	<b>3.7%</b>

Total tax receipts measured \$12.452 billion, exceeding last year's mark by 3.7%. The greatest percentage increases occurred in the general corporation tax (up 25.3%) and the hotel occupancy tax (up 16.3%). Personal income tax was also very strong (up 10.4%). The largest drag on taxes was the banking corporation tax, which slipped 50.5%.

**Table 4. Selected Cash Receipts, 1Q, FY12 - FY16**

(\$ in millions)

	FY12	FY13	FY14	FY15	FY16
Real Property Tax	\$5,154	\$4,785	\$5,573	\$5,412	\$5,587
Personal Income Tax	1,704	1,721	1,861	2,026	2,236
Sales Tax	1,279	1,317	1,425	1,482	1,559
NYS Education	1,311	1,324	1,251	1,638	1,364
Federal Welfare	870	1,023	952	1,261	1,141
General Corporation Tax	728	669	714	718	900
Water and Sewer Charges	586	630	658	720	830
Unincorporated Business Tax	404	411	435	506	471
NYS Welfare	582	355	346	279	441
Federal Education	296	140	392	246	327
Fines and Forfeitures	243	289	225	250	281
Commercial Rent Tax	168	174	188	216	216
Banking Corporation Tax	312	462	423	434	215
STAR	178	188	189	203	187
Hotel Occupancy Tax	115	118	133	129	150

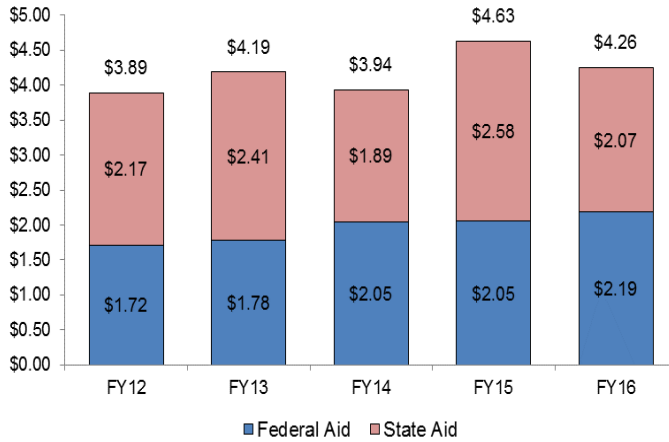
<sup>2</sup> In this report, tax receipts, with the exception of personal income tax, are gross of refunds. Real property tax and personal income tax are gross of debt service funding.



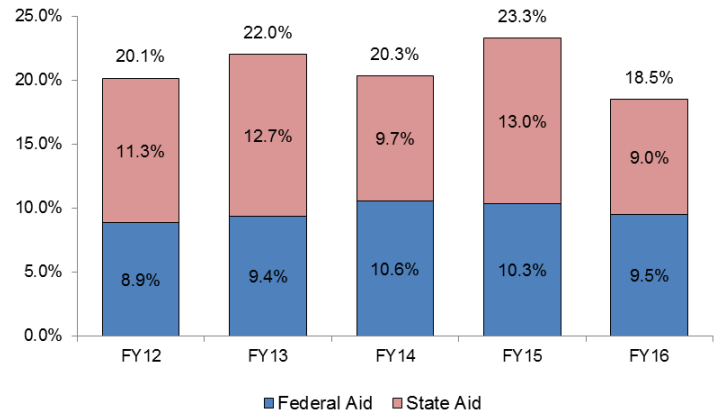
## Federal and State Aid

**Chart 2. Federal & State Aid to NYC, 1Q, FY12 - FY16**

(\$ in billions)

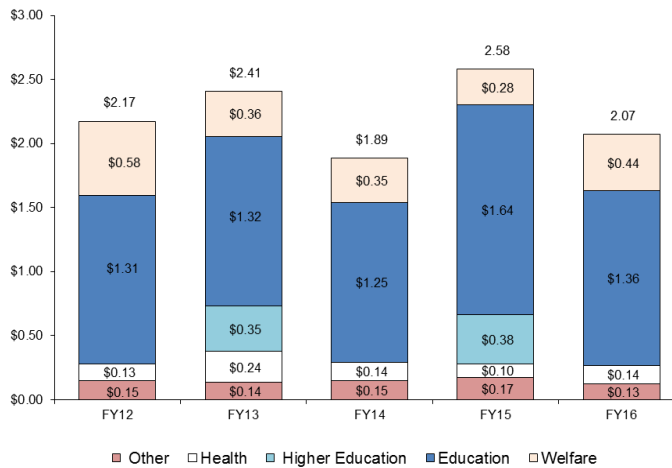


**Chart 3. Federal & State Aid as % of Total Receipts, 1Q, FY12 - FY16**



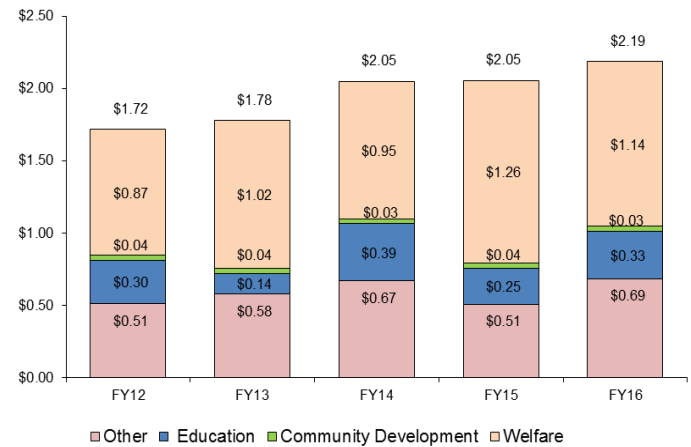
**Chart 4. Components of State Aid, 1Q, FY12 - FY16**

(\$ in billions)



**Chart 5. Components of Federal Aid, 1Q, FY12 - FY16**

(\$ in billions)



The combined 1Q16 total of Federal and State aid decreased by 8.0% year-over-year. In 1Q16, New York City received \$1.36 billion in State education aid payments, compared to \$1.64 billion during the same period last year.

### III. CASH EXPENDITURES (INCLUDING CAPITAL)

#### Cash Expenditures at a Glance

**Table 5. PS & OTPS, 1Q, FY07 - FY16**

(\$ in millions)

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
Gross Payroll	\$5,042	\$5,200	\$6,161	\$5,759	\$5,967	\$6,176	\$6,059	\$6,134	\$6,425	\$7,036
Other Personal Services	2,419	2,486	2,792	3,040	3,208	3,292	3,366	3,660	3,896	3,956
<b>Total PS</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>	<b>\$10,992</b>
% of 1Q Total Exp	48%	49%	49%	47%	48%	49%	49%	46%	50%	48%
# of Bi-weekly Payrolls	6	6	6	6	6	7	7	7	7	7
Public Assistance	593	561	566	767	653	632	581	640	649	706
Medical Assistance	1,094	1,112	1,214	1,372	1,181	1,650	1,622	1,377	1,353	1,452
Other Social Services	650	570	725	681	655	561	639	652	625	663
Vendor and Other	3,173	3,409	3,728	3,654	3,820	4,034	3,816	4,525	5,036	5,128
<b>Total OTPS</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>	<b>\$7,949</b>
% of 1Q Total Exp	36%	36%	34%	35%	33%	36%	35%	33%	37%	34%
<b>All Other</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>	<b>\$4,076</b>
% of Total 1Q Exp	16%	15%	17%	18%	19%	15%	16%	21%	13%	18%
<b>Total Expenditures</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>	<b>\$23,017</b>
<b>Total Expenditures Net of CapEx</b>	<b>\$13,893</b>	<b>\$14,046</b>	<b>\$16,060</b>	<b>\$16,047</b>	<b>\$16,268</b>	<b>\$17,344</b>	<b>\$16,936</b>	<b>\$19,158</b>	<b>\$18,730</b>	<b>\$20,946</b>

Cash expenditures, including capital, totaled \$23.017 billion in 1Q16, averaging \$360 million a day. During the same period last year, cash expenditures totaled \$20.750 billion and averaged \$324 million a day. Gross payroll, at \$7.036 billion, increased by 9.5% versus a year-ago, due to the collective bargaining contracts negotiated with the unions. OTPS expenditures increased by 3.7% compared to the same period last year. Public assistance spending was up 8.8%, while medical assistance and other social services spending increased by 7.3% and 6.1%, respectively. Outlays considered together as “All Other” rose 47.4%, due to the positive Fund 700 adjustment.

## **“All Other” Spending**

**Table 6. Major Components of “All Other” Spending, 1Q15 and 1Q16**

(\$ in millions)

	<b>1Q15</b>	<b>1Q16</b>	<b>Difference</b>
<b>Transit Authority</b>	\$231	\$229	\$(2)
<b>Housing Authority</b>	0	18	18
<b>Lump Sum Payments</b>	627	689	62
<b>HHC</b>	292	492	200
<b>Refunds</b>	303	209	(94)
<b>City-Funded Capital</b>	1,509	1,536	27
<b>Non-City Funded Capital</b>	511	535	24
<b>F-700 Adjustment</b>	(706)	315	1,021

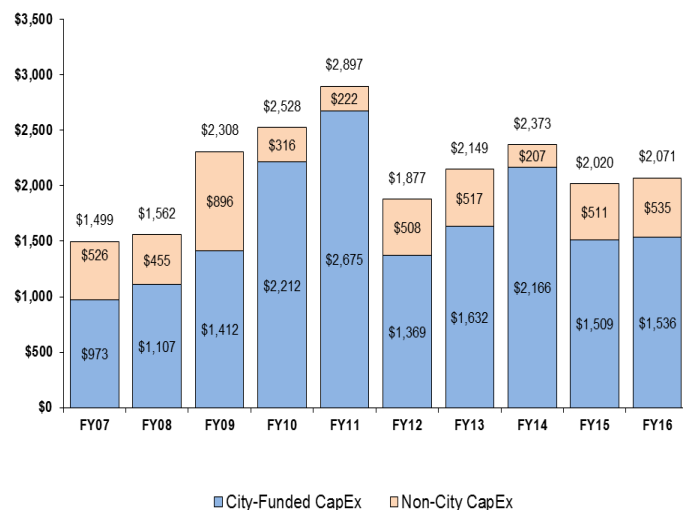
While the Fund 700 adjustment does not usually feature so prominently in the quarterly results, it deserves some explanation. Certain bookkeeping procedures within the City’s financial management system serve as a mechanism through which City agencies give notice of upcoming expenditures or of funds 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 business proceeds 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). In 1Q15, the Fund 700 adjustment was reflected as a negative expense, and it increased the unrestricted cash balance by \$706 million. Meantime, in 1Q16, the Fund 700 adjustment was reflected as a positive expense, and it reduced the unrestricted cash balance by \$315 million.

## IV. CAPITAL EXPENDITURES AND REIMBURSEMENTS

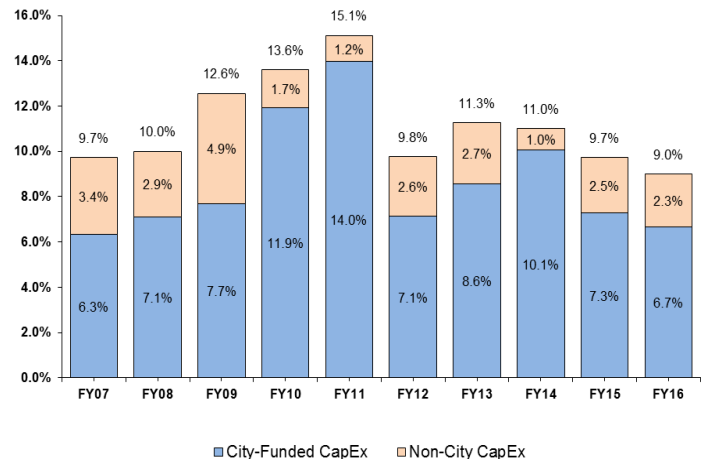
City-funded capital expenditures are primarily financed from the proceeds of General Obligation (GO), New York City Transitional Finance Authority (TFA), and New York City Municipal Water Finance Authority (NY Water) debt. Beginning in 2Q07, non-City-funded capital expenditures for education were financed 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, FY07 - FY16**

(\$ in millions)



**Chart 7. Total CapEx as % of Total Expenditures, 1Q, FY07 - FY16**



CapEx during the 1Q16 rose 2.5% compared to the same period last year. The City-funded component increased 1.8%, while the non-City funded component increased 4.7%.

**Table 7. Reimbursements to the NYC Central Treasury for CapEx, 1Q, FY07 - FY16**

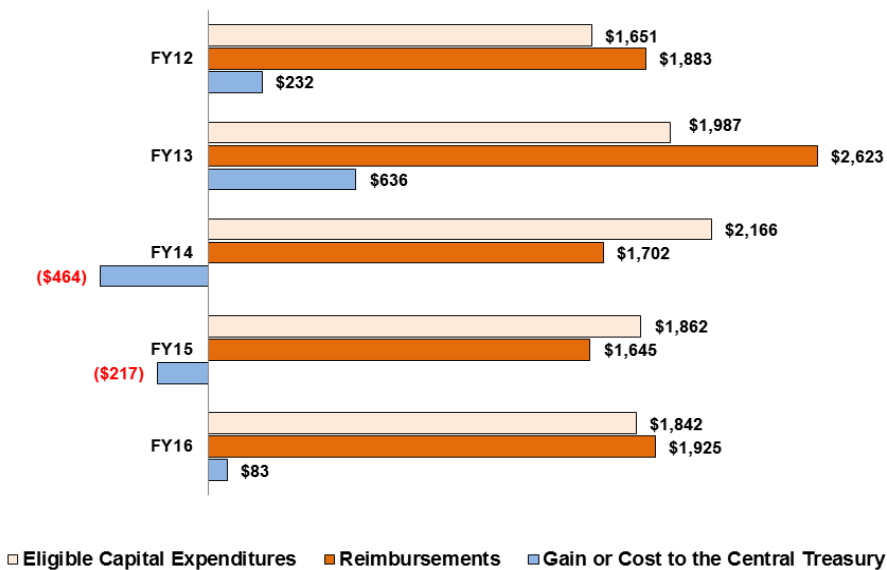
(\$ in millions)

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	Total
GO	\$352	\$282	\$1,129	\$532	\$759	\$456	\$295	\$471	\$333	\$562	\$5,171
NY Water	473	248	684	611	955	575	516	420	358	353	5,193
TFA	0	286	5	609	1,170	572	1,214	811	954	178	5,799
<i>Sub-total</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>1,093</i>	<i>16,163</i>
TFA Building Aid	0	278	211	182	0	280	598	0	0	832	2,381
DASNY	0	188	327	6	0	0	0	0	0	0	521
<i>Sub-total</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>832</i>	<i>2,902</i>
<b>Total</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>\$1,925</b>	<b>\$19,065</b>
1Q Reimbursable Capital Expenditures	\$1,371	\$1,482	\$2,162	\$2,381	\$2,721	\$1,651	\$1,987	\$2,166	\$1,862	\$1,842	\$19,625
1Q Reimbursements Less 1Q Reimbursable Capital Expenditures	(\$546)	(\$200)	\$194	(\$441)	\$163	\$232	\$637	(\$464)	(\$217)	\$83	(\$560)
1Q Reimbursements as a % of 1Q Reimbursable Capital Expenditures	60.2%	86.5%	108.9%	81.5%	106.0%	114.0%	132.0%	78.6%	88.3%	104.5%	97.1%
1Q Reimbursements as a % of 1Q Total Receipts	5.4%	7.6%	11.9%	11.2%	14.5%	9.7%	13.8%	8.8%	8.3%	8.4%	10.1%

Reimbursements exceeded CapEx during 1Q16, resulting in a gain of \$83 million 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 97.1%.

**Chart 8. Bond-Funded Reimbursements for Eligible CapEx, 1Q, FY12 - FY16**

(\$ in millions)



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

In FY16 the City plans to issue \$5.81 billion in GO, TFA PIT, and TFA BARBs for new money capital purposes. In comparison, in FY15 the City issued \$5.44 billion in new money debt across the three credits.

**Table 8. FY 2016 Projected vs. FYTD Actual GO, TFA PIT, and TFA BARBs Issuance**

(\$ in billions)

	Projected Issuance	1Q16 Issuance	Remaining Issuance
GO	\$1.10	\$0.00	\$1.10
TFA PIT	\$3.95	\$1.00	\$2.95
TFA BARBs	\$0.76	\$0.00	\$0.76
Total	\$5.81	\$1.00	\$4.81

Projected bond issuance is based on the OMB's November 2015 Financial Plan.

In 1Q16 the City sold \$750 million of GO refunding bonds and the TFA sold \$1.15 billion of new money bonds. The GO refunding achieved \$108.64 million in budget savings, or more than \$99 million on a present-value basis. The TFA sale included \$750 million of tax-exempt fixed rate bonds, \$250 million of taxable fixed rate bonds, and \$150 million of tax-exempt variable rate bonds.

**Table 9. GO and TFA PIT Bond Issuance, 1Q16**

(\$ in millions)

Closing Date	Deal	Purpose	TE Fixed	TX Fixed*	TE Variable	Total Par
8/13/2015	GO 2016 AB	Refunding	\$750	\$0	\$0	\$750
9/29/2015	TFA 2016 B	New Money	\$750	\$250	\$150	\$1,150

The table excludes conversions and re-offerings.

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

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