



Office of the
New York City Comptroller
Scott M. Stringer

Bureau of Budget
www.comptroller.nyc.gov

QUARTERLY CASH REPORT

July - September 2017
First Quarter of Fiscal Year 2018

December 2017

Contents

Summary	2
Overview	2
Cash Receipts	2
Cash Expenditures	2
Capital Expenditures (CapEx)	3
Financings	3
List of Tables	4
List of Charts.....	4
I. Cash Balances	5
II. Cash Receipts	6
Receipts at a Glance	6
Taxes	6
Federal and State Aid	7
III. Cash Expenditures (Including Capital)	10
Cash Expenditures at a Glance	10
“All Other” Spending.....	11
IV. Capital Expenditures and Reimbursements	12
V. Financings	15

SUMMARY

Overview

After six consecutive years of increases, daily cash balances in the New York City Central Treasury declined in 1Q18. The City began 1Q18 with \$9.341 billion in cash-on-hand, a decrease of \$2.378 billion compared to 1Q17. From 1Q17 to 1Q18, total receipts declined 2.4%, while expenditures rose 2.6%. Overall, cash expenditures exceeded cash receipts by \$2.449 billion in 1Q18. Consequently, at the end of 1Q18, the City's unrestricted cash balance measured \$6.893 billion, compared to \$10.418 billion at the same time last year. During 1Q18, daily cash balances averaged \$8.883 billion, \$1.494 billion below 1Q17 daily cash balances. The daily average cash balance for 1Q18 was the lowest average daily cash balance for a first quarter since FY14.

Cash Receipts

Cash receipts totaled \$21.513 billion in 1Q18, averaging \$341 million a day. During the same period last year, cash receipts totaled \$22.048 billion and averaged \$345 million a day. Total taxes fell \$420 million and federal and state aid fell \$324 million, offset by a \$214 million increase in miscellaneous receipts and a \$264 million increase in all other receipts.

The cash receipts figure includes the retention of real property and personal income tax revenues for GO and TFA PIT debt service payments. Debt service funding is usually counted as a negative inflow (rather than a positive expense). In 1Q18, the debt service funding decreased the total cash revenue by \$905 million compared to \$638 million during the same period last year.

Total tax receipts measured \$12.226 billion, below last year's mark by 3.3%. Real property tax, the City's largest source of tax revenue, fell \$550 million, or 9.2%. General corporation and property transaction taxes (mortgage recording and real property transfer) were also down, 14.7% and 11.1%, respectively. Personal income tax and sales tax receipts continue to be strong. Personal income tax grew 7.5% and sales tax grew 5.3%.

The combined 1Q18 total of Federal and State aid amounted to \$3.4 billion compared to \$3.7 billion during the same period last year. The decline can be mostly attributed to lower federal and state welfare aid payments.

Cash Expenditures

Cash expenditures, including capital, totaled \$23.962 billion in 1Q18, averaging \$380 million a day. During the same period last year, cash expenditures totaled \$23.349 billion and averaged \$365 million a day. Personal service (PS) expenditures were little changed compared to 1Q17, down just \$21 million, or 0.2%. The 1Q18 payroll measured 0.7% higher than during the same period last year. However, 1Q18 included only six bi-weekly payrolls, whereas 1Q17 included seven. Other-than-personal-service (OTPS) expenditures declined 3.6% versus a year-ago, due to a fall in both vendor and other spending (down 5.7%) and medical assistance (down 13.2%). All other spending grew 27.6%. When the impact of CapEx is removed, 1Q18 net expenditures reflect a gain of 2.7% versus a year-ago.

Growth in all other spending was most heavily influenced by changes in Fund 700 adjustment. 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 1Q18, the Fund 700 adjustment was reflected as a positive expense, and it reduced the unrestricted cash balance by \$264 million. In 1Q17, the Fund 700 adjustment was reflected as a negative expense, and it increased the unrestricted cash balance by \$241 million – a net change of \$505 million.

Capital Expenditures (CapEx)

CapEx totaled \$2.347 billion in 1Q18, up slightly from \$2.294 billion in 1Q17. A 46.5% drop in non-City-funded CapEx was offset by a 15.1% increase in City-funded CapEx.

Reimbursements exceeded eligible CapEx during 1Q18, resulting in a gain of \$709 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 108.1%.

Financings

In FY18, the City plans to issue \$6.2 billion in GO, TFA FTS, and TFA BARBs bonds for new money capital purposes. In comparison, in FY17 the City sold \$6.7 billion in new money debt across the three credits.

Three transactions closed in 1Q18. The first transaction was a refunding sale of approximately \$1 billion of TFA Building Aid Revenue Bonds. The refunding achieved \$184.6 million in budget savings, or \$173.8 million on a present-value basis. The second transaction was a refunding sale of \$899 million of GO bonds. The refunding achieved \$164 million in budget savings, or \$154.6 million on a present-value basis. The third transaction was a new money sale of approximately \$1.4 billion of TFA FTS bonds. The TFA FTS sale included approximately \$1 billion of tax-exempt fixed rate bonds, and \$350 million of taxable fixed rate bonds.

List of Tables

Table 1. <i>Cash Position in the NYC Central Treasury, 1Q, FY09 - FY18</i>	5
Table 2. <i>Cash Receipts by Category, 1Q, FY09 - FY18</i>	6
Table 3. <i>Tax Receipts, 1Q13, 1Q17, and 1Q18</i>	6
Table 4. <i>Selected Cash Receipts, 1Q, FY14 - FY18</i>	7
Table 5. <i>PS & OTPS, 1Q, FY09 - FY18</i>	10
Table 6. <i>Major Components of “All Other” Spending, 1Q17 and 1Q18</i>	11
Table 7. <i>Reimbursements to the NYC Central Treasury for CapEx, 1Q, FY09 - FY18</i>	14
Table 8. <i>FY18 Projected New Money and 1Q18 Actual GO, TFA FTS, and TFA BARBs New Money Issuance</i>	15
Table 9. <i>GO, TFA FTS, and TFA BARBs Bond Issuance, 1Q18</i>	15

List of Charts

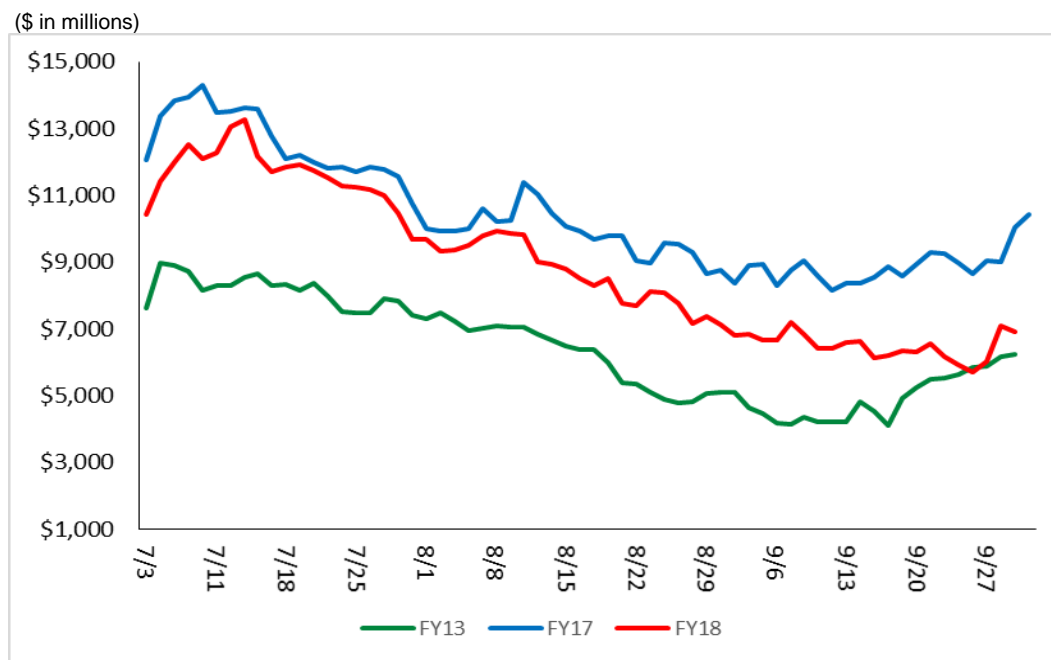
Chart 1. <i>Daily Cash Balances of the NYC Central Treasury, 1Q13, 1Q17, and 1Q18</i>	5
Chart 2. <i>Federal & State Aid to NYC, 1Q, FY14 - FY18</i>	7
Chart 3. <i>Federal & State Aid as % of Total Receipts, 1Q, FY14 - FY18</i>	8
Chart 4. <i>Components of State Aid, 1Q, FY14 - FY18</i>	9
Chart 5. <i>Components of Federal Aid, 1Q, FY14 - FY18</i>	9
Chart 6. <i>Total CapEx and City-Funded CapEx, 1Q, FY09 - FY18</i>	12
Chart 7. <i>Total CapEx as % of Total Expenditures, 1Q, FY09 - FY18</i>	13
Chart 8. <i>Bond-Funded Reimbursements for Eligible CapEx, 1Q, FY14 - FY18</i>	14

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 BALANCES¹

Chart 1. Daily Cash Balances of the NYC Central Treasury, 1Q13, 1Q17, and 1Q18



After six consecutive years of increases, daily cash balances in the New York City Central Treasury declined in 1Q18. The City began 1Q18 with \$9.341 billion in cash-on-hand, a decrease of \$2.378 billion compared to 1Q17. From 1Q17 to 1Q18, total receipts declined 2.4%, while expenditures rose 2.6%. Overall, cash expenditures exceeded cash receipts by \$2.449 billion in 1Q18. Consequently, at the end of 1Q18, the City's unrestricted cash balance measured \$6.893 billion, compared to \$10.418 billion at the same time last year. During 1Q18, daily cash balances averaged \$8.883 billion, \$1.494 billion below 1Q17 daily cash balances. The daily average cash balance for 1Q18 was the lowest average daily cash balance for a first quarter since FY14.

Table 1. Cash Position in the NYC Central Treasury, 1Q, FY09 - FY18

(\$ in millions)

	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Opening Balance ^a	\$4,988	\$5,839	\$4,604	\$5,041	\$6,297	\$7,944	\$9,858	\$9,502	\$11,719	\$9,341
Total Receipts	19,750	17,332	19,911	19,315	19,023	19,361	19,904	23,006	22,048	21,513
Total Expenditures ^b	18,368	18,575	19,165	19,221	19,085	21,531	20,750	23,017	23,349	23,962
Closing Balance ^a	\$6,370	\$4,596	\$5,350	\$5,135	\$6,235	\$5,773	\$9,011	\$9,491	\$10,418	\$6,893
Avg. Daily Balance	\$6,426	\$6,348	\$4,628	\$5,843	\$6,397	\$7,274	\$9,442	\$10,046	\$10,377	\$8,883

a. Opening and closing balances are before City audits.

b. Total expenditures include capital expenditures.

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 Budget, 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, FY09 - FY18

(\$ in millions)

	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Real Property Tax	\$5,006	\$3,778	\$4,638	\$5,154	\$4,785	\$5,573	\$5,412	\$5,587	\$5,950	\$5,400
Other Taxes	5,556	4,506	5,191	5,543	5,681	6,050	6,595	6,865	6,696	6,826
Total Taxes	10,562	8,284	9,829	10,697	10,466	11,623	12,007	12,452	12,646	12,226
Debt Service Funding	0	0	(108)	0	(1,005)	(891)	(1,683)	470	(638)	(905)
Federal and State Aid	3,712	4,279	4,270	3,890	4,188	3,951	4,633	4,256	3,683	3,359
Miscellaneous	1,801	1,796	1,628	1,734	1,669	1,493	1,549	2,027	1,802	2,016
Intergovernmental Aid	63	63	0	0	0	0	0	0	2	0
All Other	3,612	2,910	3,842	2,994	3,705	3,185	3,398	3,801	4,553	4,817
Total	\$19,750	\$17,332	\$19,911	\$19,315	\$19,023	\$19,361	\$19,904	\$23,006	\$22,048	\$21,513
Total, Net of Reimbursement for CapEx	\$17,394	\$15,392	\$17,027	\$17,432	\$16,398	\$17,660	\$18,258	\$21,081	\$19,217	\$18,601

Cash receipts totaled \$21.513 billion in 1Q18, averaging \$341 million a day. During the same period last year, cash receipts totaled \$22.048 billion and averaged \$345 million a day. Total taxes fell \$420 million and federal and state aid fell \$324 million, offset by a \$214 million increase in miscellaneous receipts and a \$264 million increase in all other receipts.

The cash receipts figure includes the retention of real property and personal income tax revenues for GO and TFA PIT debt service payments. Debt service funding is recorded as a negative inflow (rather than a positive expense). In 1Q18, the debt service funding decreased the total cash revenue by \$905 million compared to \$638 million during the same period last year.

Taxes²

Table 3. Tax Receipts, 1Q13, 1Q17, and 1Q18

(\$ in millions)

	1Q13	1Q17	1Q18	% Change 1Q18/ 1Q13	% Change 1Q18/ 1Q17
Real Property Tax	\$4,785	\$5,950	\$5,400	12.9%	(9.2)%
Personal Income Tax	1,721	2,249	2,418	40.5	7.5
Sales Tax	1,317	1,411	1,486	12.8	5.3
General Corporation Tax	669	1,058	902	34.8	(14.7)
Mortgage and Real Property Transfer Taxes	421	718	638	51.5	(11.1)
Unincorporated Business Tax	411	479	506	23.1	5.6
Banking Corporation Tax	462	99	304	(34.2)	207.1
Commercial Rent Tax	174	208	244	40.2	17.3
Hotel Occupancy Tax	118	141	147	24.6	4.3
Utility Tax	107	41	95	(11.2)	131.7
All Other Taxes	281	292	86	(69.4)	(70.5)
Total	\$10,466	\$12,646	\$12,226	16.8%	(3.3)%

² 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.

Total tax receipts measured \$12.226 billion, below last year's mark by 3.3%. Real property tax, the City's largest source of tax revenue, fell \$550 million, or 9.2%. General corporation and mortgage and real property transfer taxes were also down, 14.7% and 11.1%, respectively. Personal income tax and sales tax receipts continue to be strong. Personal income tax grew 7.5% and sales tax grew 5.3%.

Table 4. Selected Cash Receipts, 1Q, FY14 - FY18

(\$ in millions)

	FY14	FY15	FY16	FY17	FY18
Real Property Tax	\$5,573	\$5,412	\$5,587	\$5,950	\$5,400
Personal Income Tax	1,861	2,026	2,236	2,249	2,418
Sales Tax	1,425	1,482	1,559	1,411	1,486
NYS Education	1,251	1,638	1,364	1,359	1,396
General Corporation Tax	714	718	900	1,058	902
Water and Sewer Charges	658	720	830	894	871
Mortgage and Real Property Transfer Taxes	501	690	740	718	638
Federal Welfare	952	1,261	1,141	922	506
Unincorporated Business Tax	435	506	471	479	506
Federal Education	392	246	327	169	348
Banking Corporation Tax	423	434	215	99	304
Fines and Forfeitures	225	250	281	238	250
Commercial Rent Tax	188	216	216	208	244
NYS Welfare	346	279	441	443	213
Hotel Occupancy Tax	133	129	150	141	147

Federal and State Aid

Chart 2. Federal & State Aid to NYC, 1Q, FY14 - FY18

(\$ in billions)

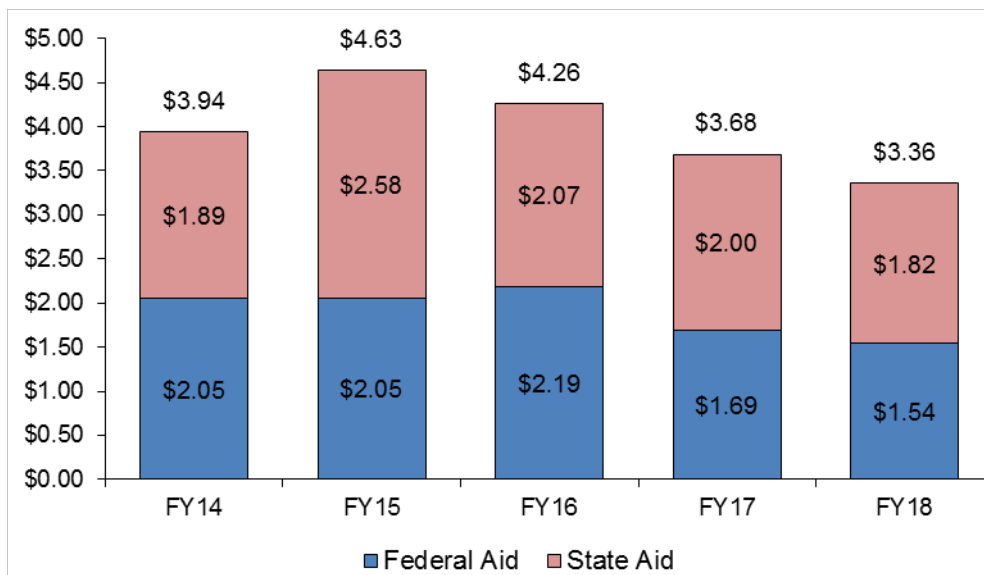


Chart 3. Federal & State Aid as % of Total Receipts, 1Q, FY14 - FY18

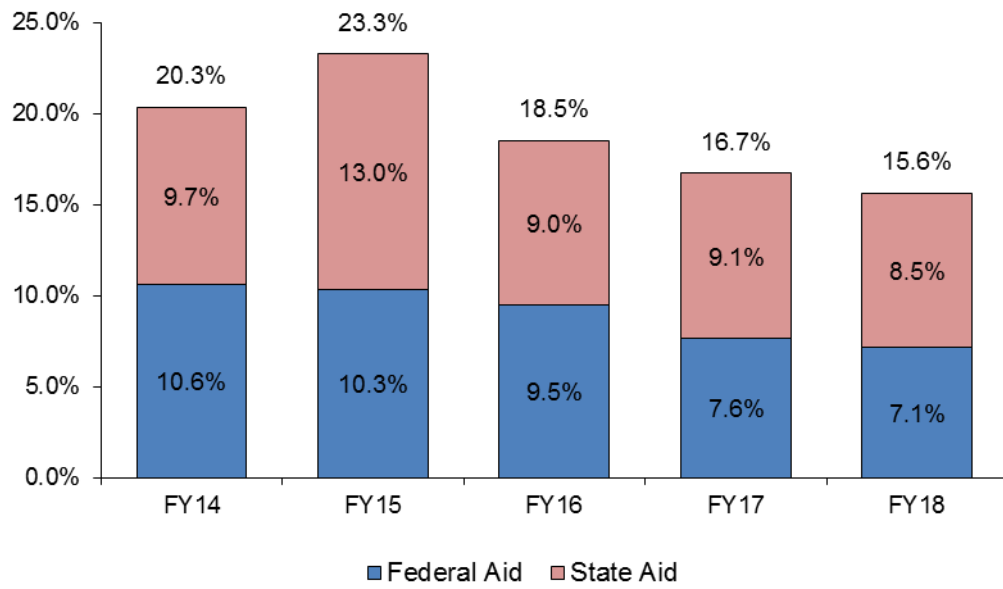


Chart 4. Components of State Aid, 1Q, FY14 - FY18

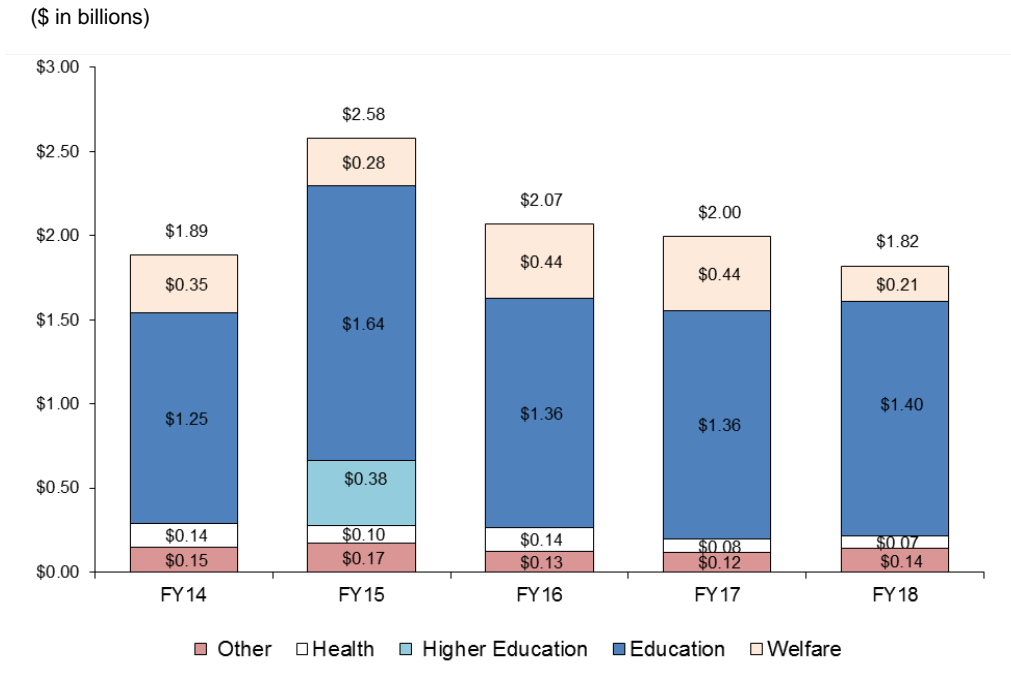


Chart 5. Components of Federal Aid, 1Q, FY14 - FY18



The combined 1Q18 total of Federal and State aid amounted to \$3.4 billion compared to \$3.7 billion during the same period last year. The decline can be mostly attributed to lower federal and state welfare aid payments.

III. CASH EXPENDITURES (INCLUDING CAPITAL)

Cash Expenditures at a Glance

Table 5. PS & OTPS, 1Q, FY09 - FY18

(\$ in millions)

	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Gross Payroll	\$6,161	\$5,759	\$5,967	\$6,176	\$6,059	\$6,134	\$6,425	\$7,036	\$7,106	\$7,157
Other Personal Services	2,792	3,040	3,208	3,292	3,366	3,660	3,896	3,956	4,279	4,207
Total PS	\$8,953	\$8,799	\$9,175	\$9,468	\$9,425	\$9,794	\$10,321	\$10,992	\$11,385	\$11,364
% of 1Q Total Exp	49%	47%	48%	49%	49%	46%	50%	48%	49%	47%
# of Bi-weekly Payrolls	6	6	6	7	7	7	7	7	7	6
Public Assistance	566	767	653	632	581	640	649	706	771	950
Medical Assistance	1,214	1,372	1,181	1,650	1,622	1,377	1,353	1,452	1,368	1,187
Other Social Services	725	681	655	561	639	652	625	663	697	713
Vendor and Other	3,728	3,654	3,820	4,034	3,816	4,525	5,036	5,128	5,707	5,383
Total OTPS	\$6,233	\$6,474	\$6,309	\$6,877	\$6,658	\$7,194	\$7,663	\$7,949	\$8,543	\$8,233
% of 1Q Total Exp	34%	35%	33%	36%	35%	33%	37%	34%	37%	35%
All Other	\$3,182	\$3,302	\$3,681	\$2,876	\$3,002	\$4,543	\$2,766	\$4,076	\$3,421	\$4,365
% of Total 1Q Exp	17%	18%	19%	15%	16%	21%	13%	18%	14%	18%
Total Expenditures	\$18,368	\$18,575	\$19,165	\$19,221	\$19,085	\$21,531	\$20,750	\$23,017	\$23,349	\$23,962
Total Expenditures, Net of CapEx	\$16,060	\$16,047	\$16,268	\$17,344	\$16,936	\$19,158	\$18,730	\$20,946	\$21,055	\$21,615

Cash expenditures, including capital, totaled \$23.962 billion in 1Q18, averaging \$380 million a day. During the same period last year, cash expenditures totaled \$23.349 billion and averaged \$365 million a day. Personal service (PS) expenditures were little changed compared to 1Q17, down just \$21 million, or 0.2%. The 1Q18 payroll measured 0.7% higher than during the same period last year. However, 1Q18 included only six bi-weekly payrolls, whereas 1Q17 included seven. Other-than-personal-service (OTPS) expenditures declined 3.6% versus a year-ago, due to a fall in both vendor and other spending (down 5.7%) and medical assistance (down 13.2%). All other spending grew 27.6%. When the impact of CapEx is removed, 1Q18 net expenditures reflect a gain of 2.7% versus a year-ago.

“All Other” Spending

Table 6. Major Components of “All Other” Spending, 1Q17 and 1Q18

(\$ in millions)

	1Q17	1Q18	Difference
Transit Authority	\$216	\$218	\$2
Housing Authority	33	4	(29)
Lump Sum Payments	663	840	177
HHC	216	401	185
Refunds	242	280	38
City-Funded Capital	1,817	2,092	275
Non-City-funded Capital	477	255	(222)
Fund 700 Adjustment	(241)	264	505

Growth in all other spending was most heavily influenced by changes in Fund 700 adjustment. 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 1Q18, the Fund 700 adjustment was reflected as a positive expense, and it reduced the unrestricted cash balance by \$264 million. In 1Q17, the Fund 700 adjustment was reflected as a negative expense, and it increased the unrestricted cash balance by \$241 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 New York City Central Treasury and then reimbursed from various capital accounts and State sources.

Chart 6. Total CapEx and City-Funded CapEx, 1Q, FY09 - FY18

(\$ in millions)

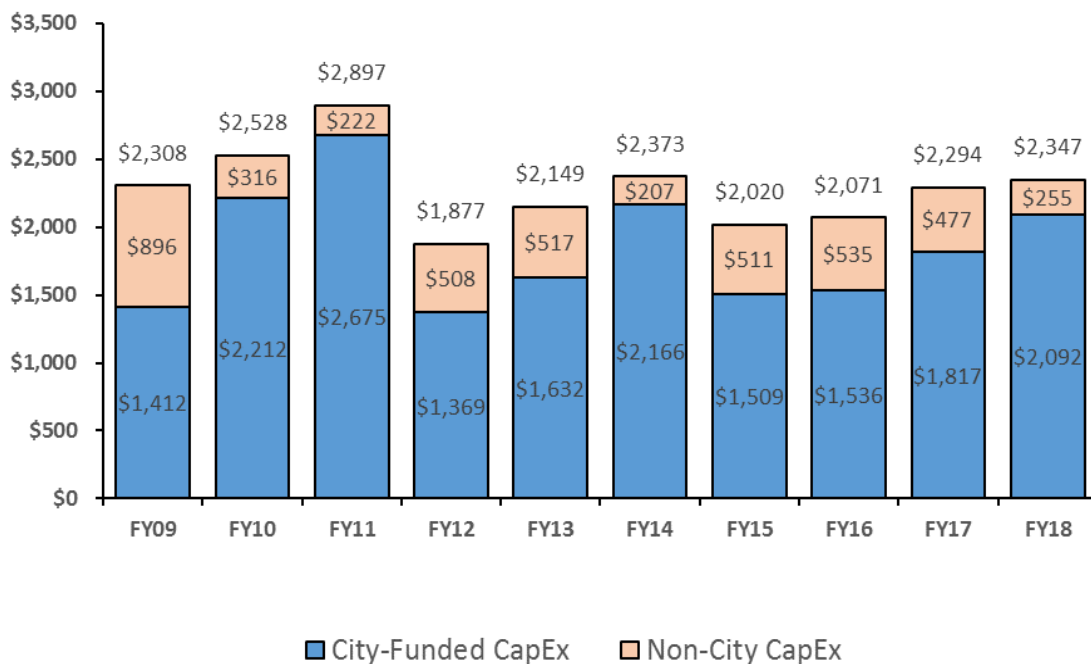
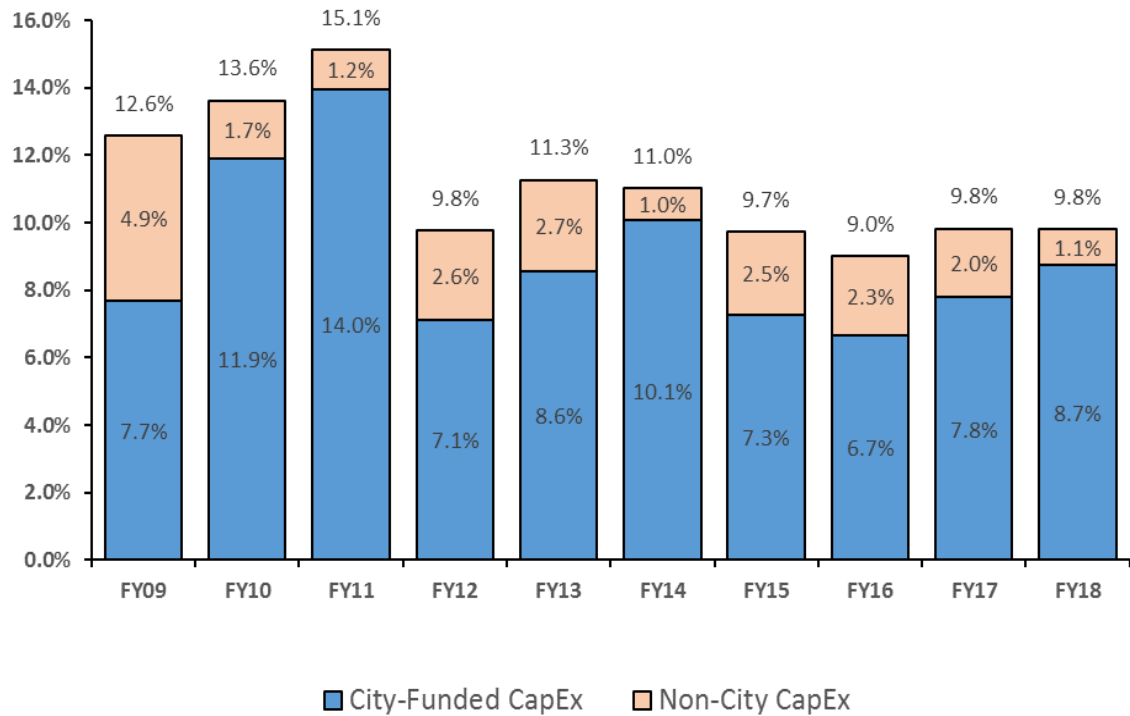


Chart 7. Total CapEx as % of Total Expenditures, 1Q, FY09 - FY18



CapEx totaled \$2.347 billion in 1Q18, up slightly from \$2.294 billion in 1Q17. A 46.5% drop in non-City-funded CapEx was offset by a 15.1% increase in City-funded CapEx.

Table 7. Reimbursements to the NYC Central Treasury for CapEx, 1Q, FY09 - FY18

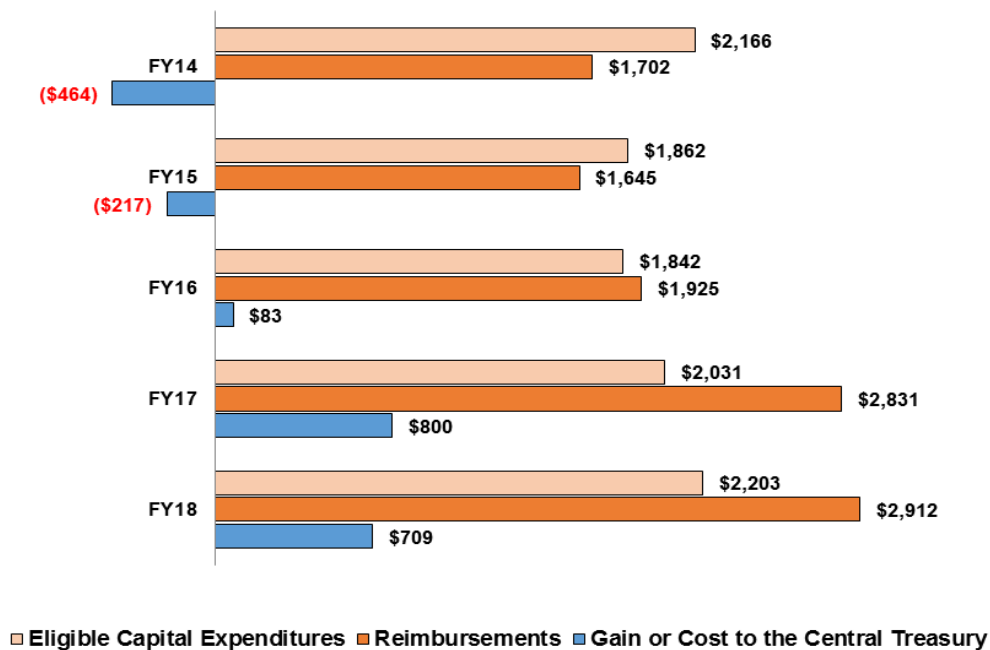
(\$ in millions)

	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	Total
GO	\$1,129	\$532	\$759	\$456	\$295	\$471	\$333	\$562	\$1,288	\$ 0	\$5,825
NY Water	684	611	955	575	516	420	358	353	323	384	5,179
TFA	5	609	1,170	572	1,214	811	954	178	1,220	2,528	9,261
<i>Sub-total</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>2,831</i>	<i>2,912</i>	<i>20,265</i>
TFA Building Aid	211	182	0	280	598	0	0	832	0	0	2,103
DASNY	327	6	0	0	0	0	0	0	0	0	333
<i>Sub-total</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>0</i>	<i>0</i>	<i>2,436</i>
Total	\$2,356	\$1,940	\$2,884	\$1,883	\$2,623	\$1,702	\$1,645	\$1,925	\$2,831	\$2,912	\$22,701
1Q Reimbursable Capital Expenditures	\$2,162	\$2,381	\$2,721	\$1,651	\$1,987	\$2,166	\$1,862	\$1,842	\$2,031	\$2,203	\$21,006
1Q Reimbursements Less 1Q Reimbursable Capital Expenditures	\$194	(\$441)	\$163	\$232	\$636	(\$464)	(\$217)	\$83	\$800	\$709	\$1,695
1Q Reimbursements as a % of 1Q Reimbursable Capital Expenditures	108.9%	81.5%	106.0%	114.0%	132.0%	78.6%	88.3%	104.5%	139.4%	132.2%	108.1%
1Q Reimbursements as a % of 1Q Total Receipts	11.9%	11.2%	14.5%	9.7%	13.8%	8.8%	8.3%	8.4%	12.8%	13.5%	11.3%

Reimbursements exceeded eligible CapEx during 1Q18, resulting in a gain of \$709 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 108.1%.

Chart 8. Bond-Funded Reimbursements for Eligible CapEx, 1Q, FY14 - FY18

(\$ in millions)



V. FINANCINGS³

In FY18, the City plans to issue \$6.2 billion in GO, TFA FTS, and TFA BARBs bonds for new money capital purposes. In comparison, in FY17 the City sold \$6.7 billion in new money debt across the three credits.

Table 8. FY18 Projected and 1Q18 Actual GO, TFA FTS, and TFA BARBs New Money Issuance

(\$ in billions)

	Projected New Money Issuance	1Q18 New Money Issuance	Remaining New Money Issuance
GO	\$2.2	\$0.0	\$2.2
TFA FTS	\$3.5	\$1.4	\$2.1
TFA BARBs	\$0.5	\$0.0	\$0.5
Total	\$6.2	\$1.4	\$4.8

Projected bond issuance is based on the OMB's November 2017 Financial Plan.

Three transactions closed in 1Q18. The first transaction was a refunding sale of approximately \$1 billion of TFA Building Aid Revenue Bonds. The refunding achieved \$184.6 million in budget savings, or \$173.8 million on a present-value basis. The second transaction was a refunding sale of \$899 million of GO bonds. The refunding achieved \$164 million in budget savings, or \$154.6 million on a present-value basis. The third transaction was a new money sale of approximately \$1.4 billion of TFA FTS bonds. The TFA FTS sale included approximately \$1 billion of tax-exempt fixed rate bonds, and \$350 million of taxable fixed rate bonds.

Table 9. GO, TFA FTS, and TFA BARBs Bond Issuance, 1Q18

(\$ in millions)

Closing Date	Deal	Purpose	TE Fixed	TX Fixed*	TE Variable	Total Par
7/20/2017	TFA BARBs 2018 S-1 and S-2	Refunding	\$1,008	\$0	\$0	\$1,008
8/10/2017	GO 2018 A	Refunding	\$899	\$0	\$0	\$899
8/17/2017	TFA FTS 2018 A*	New Money	\$1,000	\$350	\$0	\$1,350

The table excludes conversions and re-offerings

*Designates series of bonds that were sold via competitive sale

³ We gratefully acknowledge the assistance of the Bureau of Public Finance (NYC Comptroller's Office) in the preparation of the Financings section of this report.

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