

**New York City Transitional Finance Authority**

**FY 2018 Budget - Cash Basis**

July 01, 2017- June 30, 2018

(\$ in thousands)	Actual		Modified	Proposed			
	Unaudited	Adopted		FY 2018	FY 2019	FY 2020	FY 2021
	FY 2016	FY 2017	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
<b>Receipts:</b>							
Operating Receipts:							
Personal Income Tax Retained	\$ 180,291	\$ 878,473	\$ 452,846	\$ 315,761	\$ 2,847,832	\$ 3,126,538	\$ 3,380,668
Building Aid Retained	603,098	648,861	598,541	693,209	738,053	786,583	836,994
Municipal Grants	1,733,769	-	1,908,775	-	-	-	-
Federal Subsidy - BABs/QSCB	116,752	116,195	116,696	115,708	115,035	114,230	113,144
Investment Earnings	3,274	-	6,260	-	-	-	-
<b>Sub-total</b>	<b>2,637,184</b>	<b>1,643,529</b>	<b>3,083,120</b>	<b>1,124,678</b>	<b>3,700,920</b>	<b>4,027,351</b>	<b>4,330,806</b>
Bond Proceeds:							
FTS (New money & Refunding)	4,402,332	2,850,000	4,601,847	3,350,000	4,220,000	4,350,000	4,130,000
BARBs	852,834	304,000	-	750,000	163,000	77,000	295,000
<b>Sub-total</b>	<b>5,255,166</b>	<b>3,154,000</b>	<b>4,601,847</b>	<b>4,100,000</b>	<b>4,383,000</b>	<b>4,427,000</b>	<b>4,425,000</b>
<b>Total Receipts</b> <sup>1</sup>	<b>7,892,350</b>	<b>4,797,529</b>	<b>7,684,967</b>	<b>5,224,678</b>	<b>8,083,920</b>	<b>8,454,351</b>	<b>8,755,806</b>
<b>Disbursements:</b>							
Bond Proceeds - Capital outlay - FTS	4,136,798	2,848,200	3,710,108	3,348,200	4,218,200	4,348,200	4,128,200
Bond Proceeds - Capital outlay - BARBs	1,684,027	303,500	-	749,500	162,500	76,500	294,500
Cash Defeasance	-	-	-	-	-	-	-
Refunding (FTS & BARBs)	479,101	-	969,676	-	-	-	-
Cost of Issuance (FTS & BARBs)	3,769	-	2,917	2,300	2,300	2,300	2,300
<b>Sub-total</b>	<b>6,303,695</b>	<b>3,151,700</b>	<b>4,682,701</b>	<b>4,100,000</b>	<b>4,383,000</b>	<b>4,427,000</b>	<b>4,425,000</b>
Principal payments - FTS	696,350	839,825	828,515	1,011,570	1,374,583	1,403,313	1,516,250
Principal payments - BARBs	132,005	169,095	162,120	191,120	199,260	221,640	234,265
Interest payments - FTS	1,071,839	1,448,483	1,232,739	1,571,725	1,532,309	1,640,928	1,949,292
Interest payments - BARBs	354,097	404,633	392,792	412,741	428,411	427,692	424,793
<b>Sub-total</b>	<b>2,254,291</b>	<b>2,862,036</b>	<b>2,616,166</b>	<b>3,187,156</b>	<b>3,534,562</b>	<b>3,693,573</b>	<b>4,124,600</b>
BAB's & QSCB's Federal Subsidy to City	116,752	116,195	116,696	115,708	115,035	114,230	113,144
Administrative (FTS & BARBs)	25,061	26,615	25,287	26,377	27,099	27,842	28,607
<b>Total Disbursements</b> <sup>1</sup>	<b>8,699,799</b>	<b>6,156,546</b>	<b>7,440,850</b>	<b>7,429,241</b>	<b>8,059,696</b>	<b>8,262,645</b>	<b>8,691,351</b>
<b>Excess (Deficiency) of Receipts over Disbursements</b>							
	<b>\$ (807,449)</b>	<b>\$ (1,359,017)</b>	<b>\$ 244,116</b>	<b>\$ (2,204,563)</b>	<b>\$ 24,224</b>	<b>\$ 191,706</b>	<b>\$ 64,455</b>
<b>Cash and Investments Holdings:</b> <sup>2</sup>							
Beginning Balance	\$ 3,850,123		\$ 3,042,674	\$ 3,286,790	\$ 1,082,227	\$ 1,106,451	\$ 1,298,157
Ending Balance	\$ 3,042,674		\$ 3,286,790	\$ 1,082,227	\$ 1,106,451	\$ 1,298,157	\$ 1,362,611

<sup>1</sup> Disbursements in a fiscal year may be paid with receipts from a prior year.

<sup>2</sup> Cash Equivalent and Investments are included at cost.

**New York City Transitional Finance Authority**

**FY 2018 Administrative Budget - Cash Basis**

July 01, 2017- June 30, 2018

Description	Actual		Favorable vs	Actual		Projected	Proposed	Proposed FY 2018
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	Modified	
	FY 2016	FY 2016	%	FY 2017	7/1/16 - 2/28/17	3/1/17 - 6/30/17	FY 2017	
Management Fees ("Salaries & Benefits")	\$ 1,240,000	\$ 1,110,936	10.41	\$ 1,123,000	\$ -	\$ 1,122,700	\$ 1,122,700	\$ 1,156,381
Overhead ("Rent, Telephone etc')	331,000	294,722	10.96	350,000	-	350,000	350,000	350,000
Audit Fees	35,400	42,150	-19.07	28,000	26,000	-	26,000	29,000
Annual Report	15,000	8,400	44.00	10,000	10,000	-	10,000	10,000
Consulting Fees	20,000	-	0.00	20,000	-	20,000	20,000	20,000
Advisor-Swap & Financial	100,000	151,620	-51.62	100,000	36,175	60,000	96,175	100,000
Legal Fees	100,000	400,090	-300.09	100,000	16,747	25,000	41,747	100,000
Remarketing Fees	3,159,380	2,734,861	13.44	3,317,349	2,240,696	1,076,653	3,317,349	3,593,155
Liquidity Fees	19,367,555	19,151,875	1.11	20,335,933	14,273,122	4,918,952	19,192,074	19,767,836
Auction Fees	563,000	554,424	1.52	563,000	365,625	197,375	563,000	563,000
Arbitrage Fees - Consultant	110,000	122,262	-11.15	110,000	39,509	70,491	110,000	120,000
Arbitrage Payments - IRS	100,000	-	0.00	100,000	-	-	-	100,000
Custody Fees	33,000	19,504	40.90	33,000	7,233	25,767	33,000	33,000
Trustee Fees	250,000	262,390	-4.96	265,000	112,370	152,630	265,000	275,000
Rating Fees	100,000	203,000	-103.00	150,000	104,850	25,000	129,850	150,000
Other Administrative	15,000	5,719	61.87	10,000	3,270	6,730	10,000	10,000
<b>Total</b>	<b>\$ 25,539,335</b>	<b>\$ 25,061,953</b>	<b>1.87%</b>	<b>\$ 26,615,282</b>	<b>\$ 17,235,597</b>	<b>\$ 8,051,298</b>	<b>\$ 25,286,895</b>	<b>\$ 26,377,372</b>