

**New York City Transitional Finance Authority**

**FY 2019 Budget - Cash Basis**

July 01, 2018- June 30, 2019

(\$ in thousands)	<b>Actual</b>		<b>Modified</b>	<b>Proposed</b>			
	<b>Unaudited</b>	<b>Adopted</b>		<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2018</b>				
<b>Receipts:</b>							
Operating Receipts:							
Personal Income Tax Retained	\$ 297,251	\$ 315,761	\$ 294,162	\$ 842,889	\$ 3,106,300	\$ 3,386,455	\$ 3,754,098
Building Aid Retained	578,458	693,209	680,824	757,588	786,583	836,994	889,358
Municipal Grants	2,021,568	-	2,000,000	-	-	-	-
Federal Subsidy - BABs/QSCB	116,750	115,708	116,419	115,708	115,035	114,230	113,144
Investment Earnings	7,776	-	17,312	-	-	-	-
<b>Sub-total</b>	<b>3,021,803</b>	<b>1,124,678</b>	<b>3,108,717</b>	<b>1,716,185</b>	<b>4,007,917</b>	<b>4,337,679</b>	<b>4,756,600</b>
Bond Proceeds:							
FTS (New money & Refunding)	5,865,604	3,350,000	3,993,950	4,000,000	4,770,000	4,800,000	4,440,000
BARBs (New money & Refunding)	-	750,000	2,392,871	500,000	77,000	295,000	261,000
<b>Sub-total</b>	<b>5,865,604</b>	<b>4,100,000</b>	<b>6,386,821</b>	<b>4,500,000</b>	<b>4,847,000</b>	<b>5,095,000</b>	<b>4,701,000</b>
<b>Total Receipts</b> <sup>1</sup>	<b>8,887,407</b>	<b>5,224,678</b>	<b>9,495,538</b>	<b>6,216,185</b>	<b>8,854,917</b>	<b>9,432,679</b>	<b>9,457,600</b>
<b>Disbursements:</b>							
Bond Proceeds - Capital outlay - FTS	3,678,300	3,348,200	4,959,887	3,998,200	4,768,200	4,798,200	4,438,200
Bond Proceeds - Capital outlay - BARBs	-	749,500	557,406	499,500	76,500	294,500	260,500
Cash Defeasance	-	-	-	-	-	-	-
Refunding (FTS & BARBs)	927,776	-	1,863,215	-	-	-	-
Cost of Issuance (FTS & BARBs)	2,708	2,300	5,131	2,300	2,300	2,300	2,300
<b>Sub-total</b>	<b>4,608,784</b>	<b>4,100,000</b>	<b>7,385,639</b>	<b>4,500,000</b>	<b>4,847,000</b>	<b>5,095,000</b>	<b>4,701,000</b>
Principal payments - FTS	870,415	1,011,570	1,198,860	1,383,680	1,426,096	1,540,054	1,650,713
Principal payments - BARBs	162,120	191,120	184,145	126,810	157,745	172,000	183,191
Interest payments - FTS	1,194,540	1,571,725	1,367,451	1,641,023	1,820,245	2,029,789	2,229,754
Interest payments - BARBs	392,792	412,741	385,757	399,204	419,488	420,186	428,839
<b>Sub-total</b>	<b>2,619,867</b>	<b>3,187,156</b>	<b>3,136,213</b>	<b>3,550,717</b>	<b>3,823,574</b>	<b>4,162,029</b>	<b>4,492,497</b>
BAB's & QSCB's Federal Subsidy to City	116,750	115,708	116,419	115,708	115,035	114,230	113,144
Administrative (FTS & BARBs)	24,294	26,377	26,497	27,110	27,843	28,597	29,373
<b>Total Disbursements</b> <sup>1</sup>	<b>7,369,695</b>	<b>7,429,241</b>	<b>10,664,768</b>	<b>8,193,535</b>	<b>8,813,451</b>	<b>9,399,856</b>	<b>9,336,014</b>
<b>Excess (Deficiency) of Receipts over Disbursements</b>							
	<b>\$ 1,517,712</b>	<b>\$ (2,204,563)</b>	<b>\$ (1,169,230)</b>	<b>\$ (1,977,350)</b>	<b>\$ 41,466</b>	<b>\$ 32,823</b>	<b>\$ 121,586</b>
<b>Cash and Investments Holdings:</b> <sup>2</sup>							
Beginning Balance	\$ 3,042,675		\$ 4,560,387	\$ 3,391,157	\$ 1,413,807	\$ 1,455,273	\$ 1,488,096
Ending Balance	\$ 4,560,387		\$ 3,391,157	\$ 1,413,807	\$ 1,455,273	\$ 1,488,096	\$ 1,609,682

<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 2019 Administrative Budget - Cash Basis**

July 01, 2018- June 30, 2019

Description	Actual			Favorable vs (Unfavorable) %	Actual			Projected	Proposed
	Adopted	Disbursements			Adopted	Disbursements	Disbursements	Modified	Proposed
	FY 2017	FY 2017			FY 2018	7/1/17 - 2/28/18	3/1/18 - 6/30/18	FY 2018	FY 2019
Management Fees ("Salaries & Benefits")	\$ 1,122,700	\$ 1,101,288	1.91	\$ 1,156,381	\$ -	\$ 1,350,000	\$ 1,350,000	\$ 1,350,000	
Overhead ("Rent, Telephone etc')	350,000	313,687	10.38	350,000	-	400,000	400,000	400,000	
Audit Fees	26,000	28,000	-7.69	29,000	27,000	2,000	29,000	30,000	
Annual Report	10,000	10,000	0.00	10,000	8,150	-	8,150	10,000	
Consulting Fees	20,000	-	0.00	20,000	-	20,000	20,000	20,000	
Advisor-Swap & Financial	96,175	57,350	40.37	100,000	115,803	25,000	140,803	100,000	
Legal Fees	41,747	81,747	-95.81	100,000	97,000	25,000	122,000	100,000	
Remarketing Fees	3,317,349	2,920,930	11.95	3,593,155	1,901,807	1,691,348	3,593,155	3,700,950	
Liquidity Fees	19,192,074	18,791,927	2.08	19,767,836	12,336,858	7,430,978	19,767,836	20,360,871	
Auction Fees	563,000	556,440	1.17	563,000	364,878	198,122	563,000	563,000	
Arbitrage Fees - Consultant	110,000	39,509	64.08	120,000	90,000	70,000	160,000	120,000	
Arbitrage Payments - IRS	-	-	0.00	100,000	-	-	-	100,000	
Custody Fees	33,000	9,919	69.94	33,000	9,361	10,639	20,000	20,000	
Trustee Fees	265,000	245,680	7.29	275,000	133,050	30,000	163,050	75,000	
Rating Fees	129,850	132,850	-2.31	150,000	94,000	56,000	150,000	150,000	
Other Administrative	10,000	5,133	48.67	10,000	3,294	6,706	10,000	10,000	
<b>Total</b>	<b>\$ 25,286,895</b>	<b>\$ 24,294,460</b>	<b>3.92%</b>	<b>\$ 26,377,372</b>	<b>\$ 15,181,201</b>	<b>\$ 11,315,793</b>	<b>\$ 26,496,994</b>	<b>\$ 27,109,821</b>	