

New York City Transitional Finance Authority

FY 2023 Budget and Five-Year Plan (Cash Basis)

July 01, 2021 - June 30, 2026

(\$ in thousands)	Actual						
	Unaudited		Adopted	Modified ¹	Proposed		
	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Receipts:							
Operating Receipts:							
Personal Income Tax Retained	\$ 276,013	\$ 651,826	\$ 178,749	\$ 1,508,529	\$ 3,570,900	\$ 3,894,013	\$ 4,420,881
Building Aid Retained	773,191	889,358	836,462	943,751	1,000,253	1,058,945	1,119,911
Municipal Grants	2,740,000	-	1,964,686	-	-	-	-
Federal Subsidy - BABs/QSCB	120,749	107,853	102,800	101,412	99,685	97,823	95,992
Other Revenues	30	-	-	-	-	-	-
Investment Earnings	3,056	-	436	-	-	-	-
Sub-total	3,913,039	1,649,037	3,083,133	2,553,692	4,670,839	5,050,780	5,636,783
Bond Proceeds:							
FTS (New money & Refunding)	7,800,186	4,140,000	6,560,724	4,850,000	5,180,000	5,890,000	6,200,000
BARBs (New money & Refunding)	230,608	194,000	965,264	-	-	-	-
Sub-total	8,030,794	4,334,000	7,525,988	4,850,000	5,180,000	5,890,000	6,200,000
Total Receipts ²	11,943,833	5,983,037	10,609,121	7,403,692	9,850,839	10,940,780	11,836,783
Disbursements:							
Bond Proceeds - Capital outlay - FTS	4,005,810	4,137,000	4,114,877	4,847,000	5,177,000	5,887,000	6,197,000
Bond Proceeds - Capital outlay - BARBs	157,549	193,500	72,574	-	-	-	-
Refunding (FTS & BARBs)	3,490,494	-	3,510,219	-	-	-	-
Cost of Issuance (FTS& BARBs)	5,513	3,500	4,338	3,000	3,000	3,000	3,000
Sub-total	7,659,366	4,334,000	7,702,008	4,850,000	5,180,000	5,890,000	6,200,000
Principal payments - FTS	2,370,510	1,144,445	1,171,310	1,543,600	1,706,700	1,746,891	1,978,643
Principal payments - BARBs	96,860	105,930	105,930	191,825	225,395	235,105	244,075
Interest payments - FTS	1,625,250	1,990,200	1,654,096	1,916,685	2,138,422	2,370,394	2,633,369
Interest payments - BARBs	400,930	410,917	394,665	377,166	368,778	359,730	349,704
Sub-total	4,493,550	3,651,492	3,326,001	4,029,277	4,439,295	4,712,119	5,205,791
BAB's & QSCB's Federal Subsidy to City	120,749	107,853	102,800	101,412	99,685	97,823	95,992
Administrative (FTS & BARBs)	25,171	30,912	20,630	25,541	26,219	26,917	27,636
Total Disbursements ²	12,298,836	8,124,257	11,151,439	9,006,229	9,745,199	10,726,860	11,529,419
Excess (Deficiency) of Receipts over Disbursements							
	\$ (355,003)	\$ (2,141,220)	\$ (542,319)	\$ (1,602,537)	\$ 105,639	\$ 213,921	\$ 307,364
Cash and Investment Holdings: ³							
Beginning Balance	\$ 4,340,170		\$ 3,985,167	\$ 3,442,849	\$ 1,840,312	\$ 1,945,951	\$ 2,159,872
Ending Balance	\$ 3,985,167		\$ 3,442,849	\$ 1,840,312	\$ 1,945,951	\$ 2,159,872	\$ 2,467,236

¹ Modified FY 2022 budget includes actual amounts from July 1, 2021 through February 28, 2022, and projected March 2022 through June 2022.

² Disbursements in a fiscal year may be paid with receipts from a prior year.

³ Cash Equivalent and Investments are included at cost.

New York City Transitional Finance Authority

FY 2022 Budget and Five-Year Plan (Cash Basis) - Supplemental Information
July 01, 2021 - June 30, 2026

(\$ in thousands)	Actual			Proposed			
	Unaudited	Adopted	Modified ¹				
	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
OPERATING ACTIVITIES							
Receipts:							
Personal Income Tax Retained	\$ 30,096	\$ 27,858	\$ 23,911	\$ 13,315	\$ 26,219	\$ 26,917	\$ 27,636
Building Aid Retained	329	-	323	-	-	-	-
Federal Subsidy - BABs/QSCB	120,749	107,853	102,800	101,412	99,685	97,823	95,992
Other Revenues	30	-	-	-	-	-	-
Investment Earnings	649	-	1	-	-	-	-
Total Receipts	151,853	135,711	127,035	114,727	125,904	124,740	123,628
Disbursements:							
BAB's & QSCB's Federal Subsidy to City	120,749	107,853	102,800	101,412	99,685	97,823	95,992
Administrative (FTS & BARBs)	25,171	30,912	20,630	25,541	26,219	26,917	27,636
Total Disbursements ²	145,920	138,765	123,430	126,953	125,904	124,740	123,628
Excess (Deficiency) of Receipts over Disbursements	\$ 5,933	\$ (3,054)	\$ 3,605	\$ (12,226)	\$ -	\$ -	\$ -
Cash and Investment Holdings: ³							
Beginning Balance	\$ 2,688	N/A	\$ 8,621	\$ 12,226	\$ 0	\$ 0	\$ 0
Ending Balance	\$ 8,621	N/A	\$ 12,226	\$ 0	\$ 0	\$ 0	\$ 0
DEBT SERVICE ACTIVITIES							
Receipts:							
Personal Income Tax Retained	\$ 245,917	\$ 623,968	\$ 154,838	\$ 1,495,214	\$ 3,544,681	\$ 3,867,096	\$ 4,393,244
Building Aid Retained	772,862	889,358	836,139	943,751	1,000,253	1,058,945	1,119,911
Municipal Grants	2,740,000	-	1,964,686	-	-	-	-
Investment Earnings	2,031	-	357	-	-	-	-
Bond Proceeds - FTS (Refunding)	4,201,565	-	2,445,428	-	-	-	-
Bond Proceeds - BARBs (Refunding)	-	-	965,251	-	-	-	-
Total Receipts	7,962,375	1,513,326	6,366,699	2,438,965	4,544,935	4,926,040	5,513,155
Disbursements:							
Refunding (FTS-Bond Proceeds/Equity Contribution)	3,490,494	-	2,521,620	-	-	-	-
Refunding (BARBs)	-	-	988,599	-	-	-	-
Cost of Issuance - FTS (Refunding)	2,341	-	1,538	-	-	-	-
Cost of Issuance - BARBs (Refunding)	-	-	617	-	-	-	-
Sub-total	3,492,835	-	3,512,374	-	-	-	-
Principal payments - FTS	2,370,510	1,144,445	1,171,310	1,543,600	1,706,700	1,746,891	1,978,643
Principal payments - BARBs	96,860	105,930	105,930	191,825	225,395	235,105	244,075
Interest payments - FTS	1,625,250	1,990,200	1,654,096	1,916,685	2,138,422	2,370,394	2,633,369
Interest payments - BARBs	400,930	410,917	394,665	377,166	368,778	359,730	349,704
Sub-total	4,493,550	3,651,492	3,326,001	4,029,277	4,439,295	4,712,119	5,205,791
Total Disbursements ²	7,986,385	3,651,492	6,838,375	4,029,277	4,439,295	4,712,119	5,205,791
Excess (Deficiency) of Receipts over Disbursements	\$ (24,010)	\$ (2,138,166)	\$ (471,676)	\$ (1,590,311)	\$ 105,639	\$ 213,921	\$ 307,364
Cash and Investment Holdings: ³							
Beginning Balance	3,925,234	N/A	3,901,528	\$ 3,430,623	\$ 1,840,312	\$ 1,945,951	\$ 2,159,872
Transfer from Capital Projects Fund - BARBs	21	N/A	153	-	-	-	-
Transfer from Capital Projects Fund - FTS	283	N/A	618	-	-	-	-
Ending Balance	\$ 3,901,528	N/A	\$ 3,430,623	\$ 1,840,312	\$ 1,945,951	\$ 2,159,872	\$ 2,467,236
CAPITAL PROJECTS ACTIVITIES							
Receipts:							
Investment Earnings	\$ 376	\$ -	\$ 78	\$ -	\$ -	\$ -	\$ -
Bond Proceed - FTS	3,598,621	4,140,000	4,115,296	4,850,000	5,180,000	5,890,000	6,200,000
Bond Proceeds - BARBs	230,608	194,000	13	-	-	-	-
Total Receipts	3,829,605	4,334,000	4,115,387	4,850,000	5,180,000	5,890,000	6,200,000
Disbursements:							
Bond Proceeds - Capital outlay - FTS	4,005,810	4,137,000	4,114,877	4,847,000	5,177,000	5,887,000	6,197,000
Bond Proceeds - Capital outlay - BARBs	157,549	193,500	72,574	-	-	-	-
Cost of Issuance - FTS	2,676	3,000	2,183	3,000	3,000	3,000	3,000
Cost of Issuance - BARBs	496	500	-	-	-	-	-
Total Disbursements ²	4,166,531	4,334,000	4,189,634	4,850,000	5,180,000	5,890,000	6,200,000
Excess (Deficiency) of Receipts over Disbursements	\$ (336,926)	\$ -	\$ (74,247)	\$ -	\$ -	\$ -	\$ -
Cash and Investment Holdings: ³							
Beginning Balance	\$ 412,248	N/A	\$ 75,018	\$ -	\$ -	\$ -	\$ -
Transfer to Debt Service Fund - FTS	(283)	N/A	(618)	-	-	-	-
Transfer to Debt Service Fund - BARBs	(21)	N/A	(153)	-	-	-	-
Ending Balance	\$ 75,018	N/A	\$ -	\$ -	\$ -	\$ -	\$ -

¹ Modified FY 2022 budget includes actual amounts from July 1, 2021 through February 28, 2022, and projected March 2022 through June 2022.

² Disbursements in a fiscal year may be paid with receipts from a prior year.

³ Cash Equivalent and Investments are included at cost.

New York City Transitional Finance Authority

FY 2023 Administrative Budget (Cash Basis)

Description	Actual			Favorable vs (Unfavorable) %	Actual			Projected	Proposed
	Adopted	Disbursements			Adopted	Disbursements	Disbursements	Modified	Proposed
	FY 2021	FY 2021			FY 2022	7/1/21 - 2/28/22	3/1/22 - 6/30/22	FY 2022	FY 2023
Management Fees ("Salaries & Benefits")	\$ 1,545,000	\$ 1,346,884	12.82	\$ 1,545,000	\$ -	\$ 1,545,000	\$ 1,545,000	\$ 1,545,000	
Overhead ("Rent, Telephone etc')	400,000	312,897	21.78	400,000	-	400,000	400,000	400,000	
Audit Fees	28,000	28,000	0.00	29,000	27,000	2,000	29,000	30,000	
Annual Report	10,050	10,050	0.00	10,450	10,450	-	10,450	10,850	
Consulting Fees	20,000	-	0.00	20,000	-	20,000	20,000	20,000	
Advisor-Swap & Financial	250,000	240,843	3.66	250,000	39,165	210,835	250,000	250,000	
Legal Fees	100,000	80,931	19.07	100,000	44,428	55,572	100,000	100,000	
Remarketing Fees	3,488,900	2,448,833	29.81	3,523,789	1,413,805	474,964	1,888,769	2,400,000	
Liquidity Fees	23,703,387	20,072,859	15.32	23,940,421	11,914,086	3,800,000	15,714,086	20,000,000	
Auction Fees	563,000	376,149	33.19	563,000	230,413	119,587	350,000	350,000	
Arbitrage Fees - Consultant	150,000	82,200	45.20	150,000	87,950	62,050	150,000	150,000	
Arbitrage Payments - IRS	-	-	0.00	100,000	-	-	-	-	
Custody Fees	9,385	4,385	53.28	25,000	12,945	5,000	17,945	25,000	
Trustee Fees	75,000	53,113	29.18	75,000	29,000	46,000	75,000	80,000	
Rating Fees	150,000	105,900	29.40	150,000	32,200	17,800	50,000	150,000	
Other Administrative	50,000	7,636	84.73	30,000	5,127	24,873	30,000	30,000	
Total	\$ 30,542,722	\$ 25,170,679	17.59%	\$ 30,911,659	\$ 13,846,569	\$ 6,783,681	\$ 20,630,250	\$ 25,540,850	