

New York City Transitional Finance Authority

FY 2020 Budget and Five-Year Plan (Cash Basis)

July 01, 2018 - June 30, 2023

(\$ in thousands)	Actual		Adopted	Modified	Proposed			
	Unaudited				FY 2020	FY 2021	FY 2022	FY 2023
	FY 2018	FY 2019	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	
Receipts:								
Operating Receipts:								
Personal Income Tax Retained	\$ 181,410	\$ 842,889	\$ 616,866	\$ 695,761	\$ 3,202,615	\$ 3,548,951	\$ 3,915,065	
Building Aid Retained	658,576	757,588	731,902	786,583	836,994	889,358	943,751	
Municipal Grants	2,174,300	-	2,319,545	-	-	-	-	
Federal Subsidy - BABs/QSCB	116,419	115,708	116,152	115,035	114,230	113,144	111,792	
Investment Earnings	24,108	-	42,821	-	-	-	-	
Sub-total	3,154,813	1,716,185	3,827,286	1,597,378	4,153,838	4,551,453	4,970,608	
Bond Proceeds:								
FTS (New money & Refunding)	6,005,321	4,000,000	5,133,907	4,040,000	4,650,000	5,280,000	5,500,000	
BARBs (New money & Refunding)	557,700	500,000	2,720,048	103,000	31,000	78,000	25,000	
Sub-total	6,563,021	4,500,000	7,853,955	4,143,000	4,681,000	5,358,000	5,525,000	
Total Receipts ¹	9,717,834	6,216,185	11,681,241	5,740,378	8,834,838	9,909,453	10,495,608	
Disbursements:								
Bond Proceeds - Capital outlay - FTS	4,343,870	3,998,200	5,194,551	4,038,200	4,648,200	5,278,200	5,498,200	
Bond Proceeds - Capital outlay - BARBs	557,406	499,500	416,890	102,500	30,500	77,500	24,500	
Refunding (FTS & BARBs)	1,863,215	-	2,414,381	-	-	-	-	
Cost of Issuance (FTS& BARBs)	3,465	2,300	5,233	2,300	2,300	2,300	2,300	
Sub-total	6,767,956	4,500,000	8,031,055	4,143,000	4,681,000	5,358,000	5,525,000	
Principal payments - FTS	1,179,035	1,383,680	1,544,070	1,428,960	1,582,040	1,678,524	1,769,987	
Principal payments - BARBs	184,145	126,810	119,835	68,290	103,835	110,853	187,651	
Interest payments - FTS	1,363,305	1,641,023	1,539,756	1,772,695	1,961,863	2,186,145	2,436,466	
Interest payments - BARBs	385,757	399,204	350,484	408,098	395,119	394,955	392,306	
Sub-total	3,112,242	3,550,717	3,554,145	3,678,042	4,042,856	4,370,478	4,786,410	
BAB's & QSCB's Federal Subsidy to City	116,419	115,708	116,152	115,035	114,230	113,144	111,792	
Administrative (FTS & BARBs)	23,140	27,110	25,646	27,836	28,585	29,356	30,149	
Total Disbursements ¹	10,019,757	8,193,535	11,726,998	7,963,913	8,866,671	9,870,978	10,453,351	
Excess (Deficiency) of Receipts over Disbursements								
	\$ (301,923)	\$ (1,977,350)	\$ (45,757)	\$ (2,223,535)	\$ (31,833)	\$ 38,475	\$ 42,257	
Cash and Investments Holdings: ²								
Beginning Balance	\$ 4,560,387		\$ 4,258,464	\$ 4,212,707	\$ 1,989,173	\$ 1,957,340	\$ 1,995,815	
Ending Balance	\$ 4,258,464		\$ 4,212,707	\$ 1,989,173	\$ 1,957,340	\$ 1,995,815	\$ 2,038,072	

¹ Disbursements in a fiscal year may be paid with receipts from a prior year.

² Cash Equivalent and Investments are included at cost.

New York City Transitional Finance Authority

FY 2020 Administrative Budget (Cash Basis)

Description	Actual			Favorable vs (Unfavorable) %	Actual			Projected	Proposed
	Adopted	Disbursements			Adopted	Disbursements	Disbursements	Modified	Proposed
	FY 2018	FY 2018			FY 2019	7/1/18 - 2/28/19	3/1/19 - 6/30/19	FY 2019	FY 2020
Management Fees ("Salaries & Benefits")	\$ 1,350,000	\$ 1,264,802	6.31	\$ 1,350,000	\$ -	\$ 1,500,000	\$ 1,500,000	\$ 1,545,000	
Overhead ("Rent, Telephone etc')	400,000	326,070	18.48	400,000	-	400,000	400,000	400,000	
Audit Fees	29,000	29,000	0.00	30,000	28,000	2,000	30,000	31,000	
Annual Report	8,150	8,150	0.00	10,000	9,250	-	9,250	10,000	
Consulting Fees	20,000	-	0.00	20,000	-	20,000	20,000	20,000	
Advisor-Swap & Financial	140,803	142,228	-1.01	100,000	85,438	14,562	100,000	100,000	
Legal Fees	122,000	104,137	14.64	100,000	63,242	36,758	100,000	100,000	
Remarketing Fees	3,593,155	2,575,380	28.33	3,700,950	1,890,102	1,110,838	3,000,940	3,090,968	
Liquidity Fees	19,767,836	17,686,102	10.53	20,360,871	14,022,179	5,520,000	19,542,179	21,496,397	
Auction Fees	563,000	555,693	1.30	563,000	357,770	205,230	563,000	563,000	
Arbitrage Fees - Consultant	160,000	154,200	3.63	120,000	72,550	47,450	120,000	120,000	
Arbitrage Payments - IRS	-	-	0.00	100,000	-	-	-	100,000	
Custody Fees	20,000	16,267	18.67	20,000	20,300	5,000	25,300	25,000	
Trustee Fees	163,050	158,318	2.90	75,000	24,750	50,250	75,000	75,000	
Rating Fees	150,000	114,000	24.00	150,000	92,625	57,375	150,000	150,000	
Other Administrative	10,000	5,352	46.48	10,000	7,053	2,947	10,000	10,000	
Total	\$ 26,496,994	\$ 23,139,699	12.67%	\$ 27,109,821	\$ 16,673,259	\$ 8,972,410	\$ 25,645,669	\$ 27,836,365	