## **New York City Transitional Finance Authority**

## FY 2021 Budget and Five-Year Plan (Cash Basis)

July 01, 2019 - June 30, 2024

(\$ in thousands)	<u>Actual</u>	Modified <sup>1</sup>	Proposed							
	Unaudited FY 2019	Adopted FY 2020	FY 2020	_	FY 2021	FY 2022	pos	ea FY 2023		FY 2024
Descriptor	F1 2019	F1 2020	F1 2020	_	F1 2021	F1 2022		F1 2023		F1 2024
Receipts: Operating Receipts:										
Personal Income Tax Retained	\$ 443,863	\$ 695,760	\$ 570,798	\$	692,197	\$ 3,591,093	ċ	3,945,135	ć	4,082,241
Building Aid Retained	755,456	786,583	824,435	Ş	852,279	3,391,093 889,358		943,751	Ş	1,000,253
Municipal Grants	2,319,545	700,303	2,564,732		032,273	005,550		343,731		1,000,233
Federal Subsidy - BABs/QSCB	2,319,345	115,035	115,743		114,487	113,119		- 111,552		109,825
•	-	113,033	,		114,467	113,113		111,332		103,823
Investment Earnings Sub-total	56,465 <b>3,691,514</b>	1,597,378	40,061 <b>4,115,769</b>		1,658,964	4,593,570		5,000,439		5,192,319
Bond Proceeds:										
FTS (New money & Refunding)	7,292,639	4,040,000	4,031,959		3,820,000	4,580,000		5,420,000		5,760,000
BARBs (New money & Refunding)	561,316	103,000	287,686		394,000	178,000		155,000		201,000
Sub-total	7,853,955	4,143,000	4,319,645		4,214,000	4,758,000		5,575,000		5,961,000
Total Receipts <sup>2</sup>	11,545,469	5,740,378	8,435,414		5,872,964	9,351,570		10,575,439		11,153,319
Disbursements:										
Bond Proceeds - Capital outlay - FTS	5,210,228	4,038,200	3,835,872		3,817,750	4,577,750		5,417,750		5,757,750
Bond Proceeds - Capital outlay - BARBs	560,994	102,500	287,147		393,500	177,500		154,500		200,500
Refunding (FTS & BARBs)	2,214,381	-	- /		-			-		-
Cost of Issuance (FTS& BARBs)	4,395	2,300	3,901		2,750	2,750		2,750		2,750
Sub-total	7,989,998	4,143,000	4,126,920		4,214,000	4,758,000		5,575,000		5,961,000
Principal payments - FTS	1,724,240	1,428,960	1,395,360		1,574,225	1,665,221		1,759,828		1,799,600
Principal payments - BARBs	119,835	68,290	61,315		96,860	105,930		188,317		287,883
Interest payments - FTS	1,517,759	1,772,695	1,759,368		1,858,673	2,016,015		2,212,782		2,445,354
Interest payments - BARBs	350,484	408,098	405,008		412,317	423,098		426,890		426,417
Sub-total Sub-total	3,712,318	3,678,042	3,621,051		3,942,075	4,210,263		4,587,817		4,959,253
BAB's & QSCB's Federal Subsidy to City	116,185	115,035	115,743		114,487	113,119		111,552		109,825
Administrative (FTS & BARBs)	24,347	27,836	27,658		30,096	30,911		31,751		32,615
Total Disbursements <sup>2</sup>	11,842,848	7,963,913	7,891,372		8,300,658	9,112,293		10,306,121		11,062,693
- (- (- ) (- ) (-										
Excess (Deficiency) of Receipts over Disbursements	\$ (297.379)	\$ (2,223,535)	\$ 544,042	Ś	(2,427,694)	\$ 239,277	ć	269,318	Ċ	90,626
OVEL DISBUISEILEILES	7 (237,373)	7 (2,223,333)	7 344,042	Ţ	(4,447,034)	y 233,211	Ţ	203,310	٠,	30,020
Cash and Investments Holdings: 3										
Beginning Balance	\$ 4,258,464		\$ 3,961,085	\$	4,505,127	\$ 2,077,433	\$	2,316,711	\$	2,586,029

<sup>&</sup>lt;sup>1</sup> Modified budget includes actual amounts from July 1, 2019 through February 29, 2020, and projected March through June 2020.

<sup>&</sup>lt;sup>2</sup> Disbursements in a fiscal year may be paid with receipts from a prior year.

<sup>&</sup>lt;sup>3</sup> Cash Equivalent and Investments are included at cost.

FY 2021 Budget and Five-Year Plan (Cash Basis) - Supplemental Information

July 01, 2019 - June 30, 2024

(\$ in thousands)		Actual				a - 4:6: - 4 <sup>1</sup>								
		Inaudited	-	Adopted		Modified 1 FY 2020	_	EV 2021		Prop				EV 2024
	_	FY 2019	_	FY 2020	_	FY 2020	_	FY 2021	_	FY 2022		FY 2023	_	FY 2024
OPERATING ACTIVITIES														
Receipts:		40.205		27.026	,	24 270		20.005		20.044		24 754		22.54
Personal Income Tax Retained Building Aid Retained	\$	18,295 384	\$	27,836	\$	24,379 345	\$	30,096	\$	30,911	\$	31,751	\$	32,615
Federal Subsidy - BABs/QSCB		116,185		115,035		115,743		114,487		113,119		111,552		109,825
Investment Earnings		314		-		209		-		-		-		
Total Receipts		135,178		142,871		140,676		144,583		144,030		143,304		142,440
Disbursements:														
BAB's & QSCB's Federal Subsidy to City		116,185		115,035		115,743		114,487		113,119		111,552		109,825
Administrative (FTS & BARBs)		24,347		27,836		27,658		30,096		30,911		31,751		32,615
Total Disbursements	_	140,532	_	142,871		143,401	_	144,583	_	144,030	_	143,304	_	142,440
Excess (Deficiency) of Receipts over Disbursements	\$	(5,354)	\$	-	\$	(2,725)	\$	-	\$	-	\$	-	\$	
Cash and Investments Holdings:	3													
Beginning Balance	\$	8,815		N/A	\$	3,461	\$	736	\$	736	\$	736	Ś	736
	Ś			N/A	\$		\$							
Ending Balance	\$	3,461		N/A	Ş	736	\$	736	\$	736	\$	736	\$	736
DEBT SERVICE ACTIVITIES			_						_		_			
Receipts:											,			
Personal Income Tax Retained	\$	425,568 755,072	\$	667,924 786 583	\$	546,419	\$	662,102	\$	3,560,183	\$	3,913,384	\$	4,049,626
Building Aid Retained Municipal Grants		755,072 2,319,545		786,583 -		824,090 2,564,732		852,279 -		889,358		943,751		1,000,253
Investment Earnings		30,356		-		31,031		-		-		-		
Bond Proceeds - FTS (Refunding)		371,822		-		153,735		-		-		-		
Bond Proceeds - BARBs (Refunding)	_	2,158,731		1,454,507		4 120 007		1 514 201		- 4 440 540		4 057 435		F 040 070
Total Receipts		6,061,094		1,454,507		4,120,007		1,514,381		4,449,540		4,857,135		5,049,879
<u>Disbursements:</u>														
Refunding (FTS-Bond Proceeds/Equity Contribution Refunding (BARBs)	n)	2,214,381		-		-		-		-		-		
Cost of Issuance - FTS (Refunding)		122		-		265		-				-		
Cost of Issuance - BARBs (Refunding)		1,202		-		122		-		-		-		
Sub-total		2,215,705		-		387		-		-		-		
Principal payments - FTS		1,724,240		1,428,960		1,395,360		1,574,225		1,665,221		1,759,828		1,799,600
Principal payments - BARBs		119,835		68,290		61,315		96,860		105,930		188,317		287,883
Interest payments - FTS		1,517,759		1,772,695		1,759,368		1,858,673		2,016,015		2,212,782		2,445,354
Interest payments - BARBs  Sub-total		350,484 <b>3,712,318</b>		408,098 <b>3,678,042</b>		405,008 <b>3,621,051</b>		412,317 <b>3,942,075</b>		423,098 <b>4,210,263</b>		426,890 <b>4,587,817</b>		426,417 <b>4,959,25</b> 3
	_	-,,		-,-:-,-:-		-,,		-,- :-,-:-		.,,		1,001,001		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Total Disbursements		5,928,023		3,678,042		3,621,438		3,942,075		4,210,263		4,587,817	_	4,959,253
Excess (Deficiency) of Receipts over Disbursements	\$	133,071	\$	(2,223,535)	۲	498,569	\$	(2,427,694)	\$	239,277	\$	269,318	\$	90,626
over bisbursements	<u> </u>		7	(2,223,333)	7	430,303	<u> </u>	(2,727,034)	7	233,277	<u> </u>	203,310	~	30,020
	3													
Cash and investments holdings:	3			N/A		3 527 760	¢	A 036 521	¢	1 608 827	¢	1 8/8 10/	¢	2 117 /22
Beginning Balance	3	3,367,025		N/A N/A		3,527,769 265	\$	4,036,521	\$	1,608,827	\$	1,848,104	\$	2,117,422
Cash and investments holdings:	3			N/A N/A N/A		3,527,769 265 9,918	\$	4,036,521	\$	1,608,827	\$	1,848,104	\$	2,117,422
Beginning Balance Transfer from Capital Projects Fund - BARBs Transfer from Capital Projects Fund - FTS		3,367,025 3,968 23,705		N/A N/A	\$	265 9,918								2,117,422
Beginning Balance Transfer from Capital Projects Fund - BARBs	\$	3,367,025 3,968		N/A	\$	265	\$	4,036,521 1,608,827	\$	1,608,827	\$	1,848,104 2,117,422	\$	2,117,422
Beginning Balance  Transfer from Capital Projects Fund - BARBs  Transfer from Capital Projects Fund - FTS		3,367,025 3,968 23,705		N/A N/A	\$	265 9,918								
Beginning Balance  Transfer from Capital Projects Fund - BARBs  Transfer from Capital Projects Fund - FTS  Ending Balance	\$	3,367,025 3,968 23,705 3,527,769		N/A N/A N/A		265 9,918 4,036,521	\$	1,608,827	\$	1,848,104	\$	2,117,422	\$	
CAPITAL PROJECTS ACTIVITIES  Receipts:  Investment Earnings		3,367,025 3,968 23,705 3,527,769	\$	N/A N/A N/A	\$	265 9,918 4,036,521 8,821		1,608,827		1,848,104		2,117,422		2,208,049
CAPITAL PROJECTS ACTIVITIES  Receipts:  Investment Earnings Bond Proceed - FTS	\$	3,367,025 3,968 23,705 3,527,769 25,795 4,762,086	\$	N/A N/A N/A - 4,040,000		265 9,918 4,036,521 8,821 3,878,224	\$	1,608,827	\$	1,848,104	\$	2,117,422	\$	2,208,049 5,760,000
CAPITAL PROJECTS ACTIVITIES  Receipts:  Investment Earnings Bond Proceeds - BARBS  Bond Proceeds - BARBS  Iransfer from Capital Projects Fund - FTS  Ending Balance  CAPITAL PROJECTS ACTIVITIES  Receipts:  Investment Earnings Bond Proceeds - BARBS	\$	3,367,025 3,968 23,705 3,527,769 25,795 4,762,086 561,316	\$	N/A N/A N/A - 4,040,000 103,000		265 9,918 4,036,521 8,821 3,878,224 287,686	\$	1,608,827 - 3,820,000 394,000	\$	1,848,104 - 4,580,000 178,000	\$	2,117,422 - 5,420,000 155,000	\$	2,208,049 5,760,000 201,000
Transfer from Capital Projects Fund - BARBS Transfer from Capital Projects Fund - FTS Ending Balance  CAPITAL PROJECTS ACTIVITIES Receipts: Investment Earnings Bond Proceed - FTS Bond Proceeds - BARBS  Total Receipts	\$	3,367,025 3,968 23,705 3,527,769 25,795 4,762,086	\$	N/A N/A N/A - 4,040,000		265 9,918 4,036,521 8,821 3,878,224	\$	1,608,827	\$	1,848,104	\$	2,117,422	\$	2,208,049 5,760,000 201,000
CAPITAL PROJECTS ACTIVITIES  Receipts:  Investment Earnings Bond Proceed - FTS Bond Proceeds - BARBS  Total Receipts  Disbursements:	\$	3,367,025 3,968 23,705 3,527,769 25,795 4,762,086 561,316 5,349,197	\$	N/A N/A N/A N/A - 4,040,000 103,000 <b>4,143,000</b>		265 9,918 4,036,521 8,821 3,878,224 287,686 4,174,731	\$	1,608,827 - 3,820,000 394,000 <b>4,214,000</b>	\$	1,848,104 - 4,580,000 178,000 <b>4,758,000</b>	\$	2,117,422 - 5,420,000 155,000 <b>5,575,000</b>	\$	2,208,049 5,760,000 201,000 <b>5,961,000</b>
CAPITAL PROJECTS ACTIVITIES  Receipts:  Investment Earnings Bond Proceeds - BARBS  Total Receipts  Disbursements:  Bond Proceeds - Capital outlay - FTS	\$	3,367,025 3,968 23,705 3,527,769 25,795 4,762,086 561,316 <b>5,349,197</b> 5,210,228	\$	N/A N/A N/A - 4,040,000 103,000 <b>4,143,000</b> 4,038,200		265 9,918 4,036,521 8,821 3,878,224 287,686 4,174,731 3,835,872	\$	1,608,827  - 3,820,000 394,000 4,214,000 3,817,750	\$	1,848,104 - 4,580,000 178,000 <b>4,758,000</b> 4,577,750	\$	2,117,422 - 5,420,000 155,000 <b>5,575,000</b> 5,417,750	\$	2,208,049 5,760,000 201,000 5,961,000
CAPITAL PROJECTS ACTIVITIES  Receipts:  Investment Earnings Bond Proceeds - BARBS  Total Receipts  Disbursements:  Bond Proceeds - Capital outlay - FTS  Bond Proceeds - Capital outlay - BARBS	\$	3,367,025 3,968 23,705 3,527,769 25,795 4,762,086 561,316 <b>5,349,197</b> 5,210,228 560,994	\$	N/A N/A N/A - 4,040,000 103,000 4,143,000 4,038,200 102,500		265 9,918 4,036,521 8,821 3,878,224 287,686 4,174,731 3,835,872 287,147	\$	1,608,827 - 3,820,000 394,000 4,214,000 3,817,750 393,500	\$	1,848,104 - 4,580,000 178,000 <b>4,758,000</b> 4,577,750 177,500	\$	2,117,422 - 5,420,000 155,000 <b>5,575,000</b> 5,417,750 154,500	\$	2,208,049 5,760,000 201,000 5,961,000 5,757,750 200,500
CAPITAL PROJECTS ACTIVITIES  Receipts:  Investment Earnings Bond Proceeds - BARBS  Total Receipts  Disbursements:  Bond Proceeds - Capital outlay - FTS	\$	3,367,025 3,968 23,705 3,527,769 25,795 4,762,086 561,316 <b>5,349,197</b> 5,210,228	\$	N/A N/A N/A - 4,040,000 103,000 <b>4,143,000</b> 4,038,200		265 9,918 4,036,521 8,821 3,878,224 287,686 4,174,731 3,835,872	\$	1,608,827  - 3,820,000 394,000 4,214,000 3,817,750	\$	1,848,104 - 4,580,000 178,000 <b>4,758,000</b> 4,577,750	\$	2,117,422 - 5,420,000 155,000 <b>5,575,000</b> 5,417,750	\$	
CAPITAL PROJECTS ACTIVITIES  Receipts:  Investment Earnings Bond Proceeds - BARBS  Total Receipts  Disbursements:  Bond Proceeds - Capital outlay - FTS  Bond Proceeds - Capital outlay - BARBS  Cost of Issuance - FTS	\$	3,367,025 3,968 23,705 3,527,769 25,795 4,762,086 561,316 5,349,197 5,210,228 560,994 2,563	\$	N/A N/A N/A - 4,040,000 103,000 4,143,000 102,500 1,800		265 9,918 4,036,521 8,821 3,878,224 287,686 4,174,731 3,835,872 287,147 2,922	\$	3,820,000 394,000 4,214,000 3,817,750 393,500 2,250	\$	4,580,000 178,000 4,757,750 177,500 2,250	\$	2,117,422 - 5,420,000 155,000 <b>5,575,000</b> 5,417,750 154,500 2,250	\$	5,760,000 201,000 5,961,000 200,500 202,500 2,250
CAPITAL PROJECTS ACTIVITIES Receipts: Investment Earnings Bond Proceeds - BARBs Total Receipts  Disbursements: Bond Proceeds - Capital outlay - FTS Bond Proceeds - Capital outlay - BARBs Cost of Issuance - FTS Cost of Issuance - BARBs Cost of Issuance - BARBs Cost of Issuance - BARBs	\$	3,367,025 3,968 23,705 3,527,769 25,795 4,762,086 561,316 5,349,197 5,210,228 560,994 2,563 508	\$	N/A N/A N/A - 4,040,000 103,000 <b>4,143,000</b> 102,500 1,800 500		265 9,918 4,036,521 8,821 3,878,224 287,686 4,174,731 3,835,872 287,147 2,922 592	\$	3,820,000 394,000 <b>4,214,000</b> 3,817,750 393,500 2,250 500	\$	4,580,000 178,000 4,758,000 177,500 2,250 500	\$	2,117,422 - 5,420,000 155,000 <b>5,575,000</b> 5,417,750 154,500 2,250 500	\$	5,760,000 201,000 5,961,000 2,757,750 200,500 2,250 5,000
CAPITAL PROJECTS ACTIVITIES  Receipts:  Investment Earnings Bond Proceeds - BARBs  Total Receipts  Bond Proceeds - Capital outlay - FTS  Bond Proceeds - Capital outlay - BARBs  Cost of Issuance - FTS  Cost of Issuance - BARBs  Total Disbursements  Total Disbursements	\$	3,367,025 3,968 23,705 3,527,769 25,795 4,762,086 561,316 5,349,197 5,210,228 560,994 2,563 508		N/A N/A N/A - 4,040,000 103,000 <b>4,143,000</b> 102,500 1,800 500		265 9,918 4,036,521 8,821 3,878,224 287,686 4,174,731 3,835,872 287,147 2,922 592	\$	3,820,000 394,000 4,214,000 3,817,750 393,500 2,250 500 4,214,000	\$	4,580,000 178,000 4,577,750 177,500 2,250 500 4,758,000	\$	2,117,422 - 5,420,000 155,000 5,575,000 5,417,750 154,500 2,250 500 5,575,000	\$	5,760,000 201,000 5,961,000 2,757,750 200,500 2,250 5,000
CAPITAL PROJECTS ACTIVITIES Receipts: Investment Earnings Bond Proceeds - BARBs Total Receipts  Bond Proceeds - Capital outlay - FTS Bond Proceeds - Capital outlay - FTS Bond Proceeds - Capital outlay - BARBs Cost of Issuance - FTS Cost of Issuance - BARBs  Total Disbursements  Excess (Deficiency) of Receipts over Disbursements	\$	3,367,025 3,968 23,705 3,527,769 25,795 4,762,086 561,316 5,349,197 5,210,228 560,994 2,563 508 5,774,293		N/A N/A N/A - 4,040,000 103,000 4,143,000 102,500 1,800 500 4,143,000	\$	265 9,918 4,036,521 8,821 3,878,224 287,686 4,174,731 3,835,872 287,147 2,922 592 4,126,533	\$	3,820,000 394,000 4,214,000 3,817,750 393,500 2,250 500 4,214,000	\$	4,580,000 178,000 4,577,750 177,500 2,250 500 4,758,000	\$	2,117,422 - 5,420,000 155,000 5,575,000 5,417,750 154,500 2,250 500 5,575,000	\$	5,760,000 201,000 5,961,000 2,757,750 200,500 2,250 5,000
CAPITAL PROJECTS ACTIVITIES Receipts: Investment Earnings Bond Proceeds - FTS Bond Proceeds - Capital outlay - BARBS Cost of Issuance - FTS Cost of Issuance - FTS Excess (Deficiency) of Receipts  Excess (Deficiency) of Receipts over Disbursements	\$ \$	3,367,025 3,968 23,705 3,527,769 25,795 4,762,086 561,316 5,349,197 5,210,228 560,994 2,563 508 5,774,293		N/A N/A N/A - 4,040,000 103,000 4,143,000 102,500 1,800 500 4,143,000	\$	265 9,918 4,036,521 8,821 3,878,224 287,686 4,174,731 3,835,872 287,147 2,922 592 4,126,533	\$	3,820,000 394,000 4,214,000 3,817,750 393,500 2,250 500 4,214,000	\$	4,580,000 178,000 4,577,750 177,500 2,250 500 4,758,000	\$	2,117,422 - 5,420,000 155,000 5,575,000 5,417,750 154,500 2,250 500 5,575,000	\$ \$	2,208,045 5,760,000 201,000 5,757,750 200,500 2,250 5,961,000
CAPITAL PROJECTS ACTIVITIES Receipts: Investment Earnings Bond Proceeds - FTS Bond Proceeds - Capital outlay - FTS Bond Proceeds - Capital outlay - BARBs Cost of Issuance - FTS Cost of Issuance - BARBs  Total Disbursements  Excess (Deficiency) of Receipts  Ocah and Investments Holdings: Beginning Balance Transfer to Debt Service Fund - FTS	\$ \$	3,367,025 3,968 23,705 3,527,769 25,795 4,762,086 561,316 5,349,197 5,210,228 560,994 2,563 508 5,774,293 (425,096)	\$	N/A N/A N/A 4,040,000 103,000 4,143,000 102,500 1,800 500 4,143,000	\$	265 9,918 4,036,521 8,821 3,878,224 287,686 4,174,731 3,835,872 287,147 2,922 592 4,126,533 48,198	\$	3,820,000 394,000 4,214,000 3,817,750 393,500 2,250 500 4,214,000	\$	4,580,000 178,000 4,758,000 177,500 2,250 500 4,758,000	\$	2,117,422 - 5,420,000 155,000 <b>5,575,000</b> 5,417,750 154,500 2,250 500 <b>5,575,000</b>	\$ \$	5,760,000 201,000 5,961,000 2,757,750 200,500 2,250 5,000
CAPITAL PROJECTS ACTIVITIES  Receipts:  Investment Earnings Bond Proceeds - BARBs Total Receipts  Disbursements:  Bond Proceeds - Capital outlay - FTS Bond Proceeds - Capital outlay - FTS Cost of Issuance - FTS Cost of Issuance - BARBs  Total Disbursements  Excess (Deficiency) of Receipts over Disbursements  Cash and Investments Holdings: Beginning Balance	\$ \$	3,367,025 3,968 23,705 3,527,769 25,795 4,762,086 561,316 5,349,197 5,210,228 560,994 2,563 508 5,774,293	\$	N/A N/A  N/A  - 4,040,000 103,000 4,143,000 102,500 1,800 500 4,143,000	\$	265 9,918 4,036,521 8,821 3,878,224 287,686 4,174,731 3,835,872 287,147 2,922 592 4,126,533 48,198	\$	3,820,000 394,000 4,214,000 3,817,750 393,500 2,250 500 4,214,000	\$	4,580,000 178,000 4,758,000 177,500 2,250 500 4,758,000	\$	2,117,422 - 5,420,000 155,000 <b>5,575,000</b> 5,417,750 154,500 2,250 500 <b>5,575,000</b>	\$ \$	2,208,045 5,760,000 201,000 5,757,750 200,500 2,250 5,961,000

<sup>&</sup>lt;sup>1</sup> Modified budget includes actual amounts from July 1, 2019 through February 29, 2020, and projected March through June 2020.

 $<sup>^{\</sup>rm 2}\,{\rm Disbursements}$  in a fiscal year may be paid with receipts from a prior year.

## **New York City Transitional Finance Authority**

## FY 2021 Administrative Budget (Cash Basis)

		Actual	Favorable vs		Actual	Projected	Proposed	
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	Modified	Proposed
Description	FY 2019	FY 2019	%	FY 2020	7/1/19 - 2/29/20	3/1/20 - 6/30/20	FY 2020	FY 2021
Management Fees ("Salaries & Benefits")	\$ 1,500,000	\$ 1,302,393	13.17	\$ 1,545,000	\$ -	\$ 1,318,000	\$ 1,318,000	\$ 1,545,000
Overhead ("Rent, Telephone etc')	400,000	313,282	21.68	400,000	-	400,000	400,000	400,000
Audit Fees	30,000	30,000	0.00	31,000	29,000	-	29,000	28,000
Annual Report	9,250	9,250	0.00	10,000	9,650	-	9,650	10,000
Consulting Fees	20,000	-	0.00	20,000	-	20,000	20,000	20,000
Advisor-Swap & Financial	100,000	139,138	-39.14	100,000	143,038	100,000	243,038	100,000
Legal Fees	100,000	75,992	24.01	100,000	29,317	70,683	100,000	100,000
Remarketing Fees	3,000,940	2,638,582	12.07	3,090,968	2,175,403	915,565	3,090,968	3,183,697
Liquidity Fees	19,542,179	19,011,689	2.71	21,496,397	16,353,094	5,143,303	21,496,397	23,646,037
Auction Fees	563,000	529,326	5.98	563,000	336,123	226,877	563,000	563,000
Arbitrage Fees - Consultant	120,000	92,250	23.13	120,000	87,400	32,600	120,000	120,000
Arbitrage Payments - IRS	-	-	0.00	100,000	-	-	-	100,000
Custody Fees	25,300	24,792	2.01	25,000	8,077	5,000	13,077	25,000
Trustee Fees	75,000	49,850	33.53	75,000	28,050	46,950	75,000	75,000
Rating Fees	150,000	121,125	19.25	150,000	91,250	58,750	150,000	150,000
Other Administrative	10,000	8,977	10.23	10,000	6,567	23,433	30,000	30,000
Total	\$ 25,645,669	\$ 24,346,646	5.07%	\$ 27,836,365	\$ 19,296,969	\$ 8,361,161	\$ 27,658,130	\$ 30,095,734