

**New York City Transitional Finance Authority**

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

July 01, 2019 - June 30, 2024

(\$ in thousands)	<b>Actual</b>							
	<b>Unaudited</b>		<b>Adopted</b>		<b>Modified <sup>1</sup></b>		<b>Proposed</b>	
	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	
<b>Receipts:</b>								
Operating Receipts:								
Personal Income Tax Retained	\$ 443,863	\$ 695,760	\$ 570,798	\$ 692,197	\$ 3,591,093	\$ 3,945,135	\$ 4,082,241	
Building Aid Retained	755,456	786,583	824,435	852,279	889,358	943,751	1,000,253	
Municipal Grants	2,319,545	-	2,564,732	-	-	-	-	
Federal Subsidy - BABs/QSCB	116,185	115,035	115,743	114,487	113,119	111,552	109,825	
Investment Earnings	56,465	-	40,061	-	-	-	-	
<b>Sub-total</b>	<b>3,691,514</b>	<b>1,597,378</b>	<b>4,115,769</b>	<b>1,658,964</b>	<b>4,593,570</b>	<b>5,000,439</b>	<b>5,192,319</b>	
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	
<b>Sub-total</b>	<b>7,853,955</b>	<b>4,143,000</b>	<b>4,319,645</b>	<b>4,214,000</b>	<b>4,758,000</b>	<b>5,575,000</b>	<b>5,961,000</b>	
<b>Total Receipts <sup>2</sup></b>	<b>11,545,469</b>	<b>5,740,378</b>	<b>8,435,414</b>	<b>5,872,964</b>	<b>9,351,570</b>	<b>10,575,439</b>	<b>11,153,319</b>	
<b>Disbursements:</b>								
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	
<b>Sub-total</b>	<b>7,989,998</b>	<b>4,143,000</b>	<b>4,126,920</b>	<b>4,214,000</b>	<b>4,758,000</b>	<b>5,575,000</b>	<b>5,961,000</b>	
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	
<b>Sub-total</b>	<b>3,712,318</b>	<b>3,678,042</b>	<b>3,621,051</b>	<b>3,942,075</b>	<b>4,210,263</b>	<b>4,587,817</b>	<b>4,959,253</b>	
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	
<b>Total Disbursements <sup>2</sup></b>	<b>11,842,848</b>	<b>7,963,913</b>	<b>7,891,372</b>	<b>8,300,658</b>	<b>9,112,293</b>	<b>10,306,121</b>	<b>11,062,693</b>	
<b>Excess (Deficiency) of Receipts over Disbursements</b>								
	<b>\$ (297,379)</b>	<b>\$ (2,223,535)</b>	<b>\$ 544,042</b>	<b>\$ (2,427,694)</b>	<b>\$ 239,277</b>	<b>\$ 269,318</b>	<b>\$ 90,626</b>	
<b>Cash and Investments Holdings: <sup>3</sup></b>								
Beginning Balance	\$ 4,258,464		\$ 3,961,085	\$ 4,505,127	\$ 2,077,433	\$ 2,316,711	\$ 2,586,029	
Ending Balance	\$ 3,961,085		\$ 4,505,127	\$ 2,077,433	\$ 2,316,711	\$ 2,586,029	\$ 2,676,655	

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

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

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

**New York City Transitional Finance Authority**

**FY 2021 Budget and Five-Year Plan (Cash Basis) - Supplemental Information**  
 July 01, 2019 - June 30, 2024

(\$ in thousands)	Actual			Proposed			
	Unaudited	Adopted	Modified <sup>1</sup>				
	FY 2019	FY 2020	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>OPERATING ACTIVITIES</b>							
<b>Receipts:</b>							
Personal Income Tax Retained	\$ 18,295	\$ 27,836	\$ 24,379	\$ 30,096	\$ 30,911	\$ 31,751	\$ 32,615
Building Aid Retained	384	-	345	-	-	-	-
Federal Subsidy - BABs/QSCB	116,185	115,035	115,743	114,487	113,119	111,552	109,825
Investment Earnings	314	-	209	-	-	-	-
<b>Total Receipts</b>	<b>135,178</b>	<b>142,871</b>	<b>140,676</b>	<b>144,583</b>	<b>144,030</b>	<b>143,304</b>	<b>142,440</b>
<b>Disbursements:</b>							
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
<b>Total Disbursements <sup>2</sup></b>	<b>140,532</b>	<b>142,871</b>	<b>143,401</b>	<b>144,583</b>	<b>144,030</b>	<b>143,304</b>	<b>142,440</b>
<b>Excess (Deficiency) of Receipts over Disbursements</b>	<b>\$ (5,354)</b>	<b>\$ -</b>	<b>\$ (2,725)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investments Holdings: <sup>3</sup></b>							
Beginning Balance	\$ 8,815	N/A	\$ 3,461	\$ 736	\$ 736	\$ 736	\$ 736
Ending Balance	\$ 3,461	N/A	\$ 736	\$ 736	\$ 736	\$ 736	\$ 736
<b>DEBT SERVICE ACTIVITIES</b>							
<b>Receipts:</b>							
Personal Income Tax Retained	\$ 425,568	\$ 667,924	\$ 546,419	\$ 662,102	\$ 3,560,183	\$ 3,913,384	\$ 4,049,626
Building Aid Retained	755,072	786,583	824,090	852,279	889,358	943,751	1,000,253
Municipal Grants	2,319,545	-	2,564,732	-	-	-	-
Investment Earnings	30,356	-	31,031	-	-	-	-
Bond Proceeds - FTS (Refunding)	371,822	-	153,735	-	-	-	-
Bond Proceeds - BARBs (Refunding)	2,158,731	-	-	-	-	-	-
<b>Total Receipts</b>	<b>6,061,094</b>	<b>1,454,507</b>	<b>4,120,007</b>	<b>1,514,381</b>	<b>4,449,540</b>	<b>4,857,135</b>	<b>5,049,879</b>
<b>Disbursements:</b>							
Refunding (FTS-Bond Proceeds/Equity Contribution)	-	-	-	-	-	-	-
Refunding (BARBs)	2,214,381	-	-	-	-	-	-
Cost of Issuance - FTS (Refunding)	122	-	265	-	-	-	-
Cost of Issuance - BARBs (Refunding)	1,202	-	122	-	-	-	-
<b>Sub-total</b>	<b>2,215,705</b>	<b>-</b>	<b>387</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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
<b>Sub-total</b>	<b>3,712,318</b>	<b>3,678,042</b>	<b>3,621,051</b>	<b>3,942,075</b>	<b>4,210,263</b>	<b>4,587,817</b>	<b>4,959,253</b>
<b>Total Disbursements <sup>2</sup></b>	<b>5,928,023</b>	<b>3,678,042</b>	<b>3,621,438</b>	<b>3,942,075</b>	<b>4,210,263</b>	<b>4,587,817</b>	<b>4,959,253</b>
<b>Excess (Deficiency) of Receipts over Disbursements</b>	<b>\$ 133,071</b>	<b>\$ (2,223,535)</b>	<b>\$ 498,569</b>	<b>\$ (2,427,694)</b>	<b>\$ 239,277</b>	<b>\$ 269,318</b>	<b>\$ 90,626</b>
<b>Cash and Investments Holdings: <sup>3</sup></b>							
Beginning Balance	3,367,025	N/A	3,527,769	\$ 4,036,521	\$ 1,608,827	\$ 1,848,104	\$ 2,117,422
Transfer from Capital Projects Fund - BARBs	3,968	N/A	265	-	-	-	-
Transfer from Capital Projects Fund - FTS	23,705	N/A	9,918	-	-	-	-
Ending Balance	\$ 3,527,769	N/A	\$ 4,036,521	\$ 1,608,827	\$ 1,848,104	\$ 2,117,422	\$ 2,208,049
<b>CAPITAL PROJECTS ACTIVITIES</b>							
<b>Receipts:</b>							
Investment Earnings	\$ 25,795	\$ -	\$ 8,821	\$ -	\$ -	\$ -	\$ -
Bond Proceed - FTS	4,762,086	4,040,000	3,878,224	3,820,000	4,580,000	5,420,000	5,760,000
Bond Proceeds - BARBs	561,316	103,000	287,686	394,000	178,000	155,000	201,000
<b>Total Receipts</b>	<b>5,349,197</b>	<b>4,143,000</b>	<b>4,174,731</b>	<b>4,214,000</b>	<b>4,758,000</b>	<b>5,575,000</b>	<b>5,961,000</b>
<b>Disbursements:</b>							
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
Cost of Issuance - FTS	2,563	1,800	2,922	2,250	2,250	2,250	2,250
Cost of Issuance - BARBs	508	500	592	500	500	500	500
<b>Total Disbursements <sup>2</sup></b>	<b>5,774,293</b>	<b>4,143,000</b>	<b>4,126,533</b>	<b>4,214,000</b>	<b>4,758,000</b>	<b>5,575,000</b>	<b>5,961,000</b>
<b>Excess (Deficiency) of Receipts over Disbursements</b>	<b>\$ (425,096)</b>	<b>\$ -</b>	<b>\$ 48,198</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investments Holdings: <sup>3</sup></b>							
Beginning Balance	\$ 882,624	N/A	\$ 429,855	\$ 467,870	\$ 467,870	\$ 467,870	\$ 467,870
Transfer to Debt Service Fund - FTS	(23,705)	N/A	(9,918)	-	-	-	-
Transfer to Debt Service Fund - BARBs	(3,968)	N/A	(265)	-	-	-	-
Ending Balance	\$ 429,855	N/A	\$ 467,870	\$ 467,870	\$ 467,870	\$ 467,870	\$ 467,870

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

<sup>2</sup> 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)**

Description	Actual			Favorable vs (Unfavorable) %	Actual			Projected	Proposed
	Adopted	Disbursements			Adopted	Disbursements	Disbursements	Modified	Proposed
	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	
<b>Total</b>	<b>\$ 25,645,669</b>	<b>\$ 24,346,646</b>	<b>5.07%</b>	<b>\$ 27,836,365</b>	<b>\$ 19,296,969</b>	<b>\$ 8,361,161</b>	<b>\$ 27,658,130</b>	<b>\$ 30,095,734</b>	