

**New York City Transitional Finance Authority**

**FY 2017 Budget - Cash Basis**

July 01, 2016- June 30, 2017

(\$ in thousands)	Actual		Modified	Proposed			
	Unaudited	Adopted		FY 2017	FY 2018	FY 2019	FY 2020
	FY 2015	FY 2016	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
<b>Receipts:</b>							
Operating Receipts:							
Personal Income Tax Retained	\$ 556,204	\$ 458,797	\$ 281,466	\$ 878,473	\$ 2,469,456	\$ 2,881,849	\$ 3,131,299
Building Aid Retained	560,948	605,344	605,403	648,861	693,209	738,053	786,583
Municipal Grants	2,304,997	-	1,335,181	-	-	-	-
Federal Subsidy - BABs/QSCB	116,587	116,272	116,752	116,195	115,708	115,035	114,230
Investment Earnings	1,807	-	1,780	-	-	-	-
<b>Sub-total</b>	<b>3,540,543</b>	<b>1,180,413</b>	<b>2,340,583</b>	<b>1,643,529</b>	<b>3,278,373</b>	<b>3,734,937</b>	<b>4,032,112</b>
Bond Proceeds:							
FTS (New money & Refunding)	4,067,427	2,500,000	4,364,755	2,850,000	3,390,000	3,640,000	3,680,000
BARBs	1,716,290	496,000	852,834	304,000	343,000	222,000	107,000
<b>Sub-total</b>	<b>5,783,717</b>	<b>2,996,000</b>	<b>5,217,589</b>	<b>3,154,000</b>	<b>3,733,000</b>	<b>3,862,000</b>	<b>3,787,000</b>
<b>Total Receipts</b> <sup>1</sup>	<b>9,324,260</b>	<b>4,176,413</b>	<b>7,558,172</b>	<b>4,797,529</b>	<b>7,011,373</b>	<b>7,596,937</b>	<b>7,819,112</b>
<b>Disbursements:</b>							
Bond Proceeds - Capital outlay - FTS	3,990,995	2,500,000	3,897,210	2,848,200	3,388,200	3,638,200	3,678,200
Bond Proceeds - Capital outlay - BARBs	883,439	496,000	1,684,568	303,500	342,500	221,500	106,500
Cash Defeasance <sup>3</sup>	633,847	-	11,835	-	-	-	-
Refunding (FTS & BARBs)	939,095	-	467,266	-	-	-	-
Cost of Issuance (FTS & BARBs)	2,633	-	2,897	2,300	2,300	2,300	2,300
<b>Sub-total</b>	<b>6,450,009</b>	<b>2,996,000</b>	<b>6,063,776</b>	<b>3,154,000</b>	<b>3,733,000</b>	<b>3,862,000</b>	<b>3,787,000</b>
Principal payments - FTS	787,965	741,770	696,350	839,825	1,020,141	1,347,703	1,413,615
Principal payments - BARBs	125,660	137,985	132,005	169,095	190,582	203,554	220,193
Interest payments - FTS	987,424	1,269,161	1,118,325	1,448,483	1,581,188	1,728,084	1,876,168
Interest payments - BARBs	304,387	393,779	354,097	404,633	415,265	424,747	426,609
<b>Sub-total</b>	<b>2,205,436</b>	<b>2,542,695</b>	<b>2,300,777</b>	<b>2,862,036</b>	<b>3,207,176</b>	<b>3,704,088</b>	<b>3,936,585</b>
BAB's & QSCB's Federal Subsidy to City	116,587	116,272	116,752	116,195	115,708	115,035	114,230
Administrative (FTS & BARBs)	23,310	25,540	25,693	26,615	27,819	29,082	30,404
<b>Total Disbursements</b> <sup>1</sup>	<b>8,795,342</b>	<b>5,680,507</b>	<b>8,506,998</b>	<b>6,158,846</b>	<b>7,083,703</b>	<b>7,710,205</b>	<b>7,868,219</b>
<b>Excess (Deficiency) of Receipts over Disbursements</b>							
	<b>\$ 528,918</b>	<b>\$ (1,504,094)</b>	<b>\$ (948,826)</b>	<b>\$ (1,361,317)</b>	<b>\$ (72,330)</b>	<b>\$ (113,267)</b>	<b>\$ (49,106)</b>
<b>Cash and Investments Holdings:</b> <sup>2</sup>							
Beginning Balance	\$ 3,321,205		\$ 3,850,123	\$ 2,901,297	\$ 1,539,981	\$ 1,467,651	\$ 1,354,383
Ending Balance	\$ 3,850,123		\$ 2,901,297	\$ 1,539,981	\$ 1,467,651	\$ 1,354,383	\$ 1,305,277

<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.

<sup>3</sup> In FY2015, TFA received a \$636.7M grant from STAR Corporation that was used to defease outstanding bonds.

**New York City Transitional Finance Authority**

**FY 2017 Budget - Cash Basis - Supplemental Information**

July 01, 2016- June 30, 2017

(\$ in thousands)	Actual		Modified	Proposed			
	Unaudited	Adopted		FY 2017	FY 2018	FY 2019	FY 2020
	FY 2015	FY 2016	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
<b>OPERATING ACTIVITIES</b>							
<b>Receipts:</b>							
Personal Income Tax Retained	\$ 25,763	\$ 25,540	\$ 25,540	\$ 26,615	\$ 27,819	\$ 29,082	\$ 30,404
Building Aid Retained	322	-	363	-	-	-	-
Federal Subsidy - BABs/QSCB	116,587	116,272	116,752	116,195	115,708	115,035	114,230
Investment Earnings	5	-	15	-	-	-	-
<b>Total Receipts</b>	<b>142,677</b>	<b>141,812</b>	<b>142,670</b>	<b>142,810</b>	<b>143,527</b>	<b>144,117</b>	<b>144,634</b>
<b>Disbursements:</b>							
BAB's & QSCB's Federal Subsidy to City	116,587	116,272	116,752	116,195	115,708	115,035	114,230
Administrative (FTS & BARBs)	23,310	25,540	25,693	26,615	27,819	29,082	30,404
<b>Total Disbursements</b>	<b>139,897</b>	<b>141,812</b>	<b>142,445</b>	<b>142,810</b>	<b>143,527</b>	<b>144,117</b>	<b>144,634</b>
<b>Excess (Deficiency) of Receipts over Disbursements</b>	<b>\$ 2,780</b>	<b>\$ -</b>	<b>\$ 225</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash and Investments Holdings: <sup>2</sup></b>							
Beginning Balance	\$ 4,769	N/A	\$ 7,549	\$ 7,774	\$ 7,774	\$ 7,774	\$ 7,774
Ending Balance	\$ 7,549	N/A	\$ 7,774	\$ 7,774	\$ 7,774	\$ 7,774	\$ 7,774
<b>DEBT SERVICE ACTIVITIES</b>							
<b>Receipts:</b>							
Personal Income Tax Retained	\$ 530,441	\$ 433,257	\$ 255,926	\$ 851,858	\$ 2,441,637	\$ 2,852,767	\$ 3,100,896
Building Aid Retained	560,626	605,344	605,040	648,861	693,209	738,053	786,583
Municipal Grants	2,304,997	-	1,335,181	-	-	-	-
Investment Earnings	565	-	1,086	-	-	-	-
Bond Proceeds - FTS (Refunding)	919,356	-	467,545	-	-	-	-
<b>Total Receipts</b>	<b>4,315,985</b>	<b>1,038,601</b>	<b>2,664,779</b>	<b>1,500,719</b>	<b>3,134,846</b>	<b>3,590,820</b>	<b>3,887,479</b>
<b>Disbursements:</b>							
Cash Defeasance <sup>3</sup>	633,847	-	11,835	-	-	-	-
Refunding (FTS-Bond Proceeds/Equity Contribution)	939,095	-	467,266	-	-	-	-
Cost of Issuance - FTS (Refunding)	531	-	379	-	-	-	-
<b>Sub-total</b>	<b>1,573,473</b>	<b>-</b>	<b>479,480</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Principal payments - FTS	787,965	741,770	696,350	839,825	1,020,141	1,347,703	1,413,615
Principal payments - BARBs	125,660	137,985	132,005	169,095	190,582	203,554	220,193
Interest payments - FTS	987,424	1,269,161	1,118,325	1,448,483	1,581,188	1,728,084	1,876,168
Interest payments - BARBs	304,387	393,779	354,097	404,633	415,265	424,747	426,609
<b>Sub-total</b>	<b>2,205,436</b>	<b>2,542,695</b>	<b>2,300,777</b>	<b>2,862,036</b>	<b>3,207,176</b>	<b>3,704,088</b>	<b>3,936,585</b>
<b>Total Disbursements <sup>1</sup></b>	<b>3,778,909</b>	<b>2,542,695</b>	<b>2,780,257</b>	<b>2,862,036</b>	<b>3,207,176</b>	<b>3,704,088</b>	<b>3,936,585</b>
<b>Excess (Deficiency) of Receipts over Disbursements</b>	<b>\$ 537,076</b>	<b>\$ (1,504,094)</b>	<b>\$ (115,478)</b>	<b>\$ (1,361,317)</b>	<b>\$ (72,330)</b>	<b>\$ (113,267)</b>	<b>\$ (49,106)</b>
<b>Cash and Investments Holdings: <sup>2</sup></b>							
Beginning Balance	2,248,470	N/A	2,786,153	\$ 2,672,146	\$ 1,310,830	\$ 1,238,500	\$ 1,125,232
Transfer from Capital Projects Fund - BARBs	43	N/A	102	-	-	-	-
Transfer from Capital Projects Fund - FTS	564	N/A	1,369	-	-	-	-
Ending Balance	\$ 2,786,153	N/A	\$ 2,672,146	\$ 1,310,830	\$ 1,238,500	\$ 1,125,232	\$ 1,076,126

**New York City Transitional Finance Authority**

**FY 2017 Budget - Cash Basis - Supplemental Information**

July 01, 2016- June 30, 2017

(\$ in thousands)	Actual		Modified	Proposed			
	Unaudited	Adopted		FY 2017	FY 2018	FY 2019	FY 2020
	FY 2015	FY 2016	FY 2016				
<b>CAPITAL PROJECTS ACTIVITIES</b>							
<b>Receipts:</b>							
Investment Earnings	\$ 1,237	\$ -	\$ 679	\$ -	\$ -	\$ -	\$ -
Bond Proceed - FTS	3,148,071	2,500,000	3,897,210	2,850,000	3,390,000	3,640,000	3,680,000
Bond Proceeds - BARBs	1,716,290	496,000	852,834	304,000	343,000	222,000	107,000
<b>Total Receipts</b>	<b>4,865,598</b>	<b>2,996,000</b>	<b>4,750,723</b>	<b>3,154,000</b>	<b>3,733,000</b>	<b>3,862,000</b>	<b>3,787,000</b>
<b>Disbursements:</b>							
Bond Proceeds - Capital outlay - FTS	3,990,995	2,500,000	3,897,210	2,848,200	3,388,200	3,638,200	3,678,200
Bond Proceeds - Capital outlay - BARBs	883,439	496,000	1,684,568	303,500	342,500	221,500	106,500
Cost of Issuance - FTS	1,697	-	1,948	1,800	1,800	1,800	1,800
Cost of Issuance - BARBs	405	-	570	500	500	500	500
<b>Total Disbursements <sup>1</sup></b>	<b>4,876,536</b>	<b>2,996,000</b>	<b>5,584,296</b>	<b>3,154,000</b>	<b>3,733,000</b>	<b>3,862,000</b>	<b>3,787,000</b>
<b>Excess (Deficiency) of Receipts over Disbursements</b>							
	\$ (10,938)	\$ -	\$ (833,573)	\$ -	\$ -	\$ -	\$ -
<b>Cash and Investments Holdings: <sup>2</sup></b>							
Beginning Balance	\$ 1,067,966	N/A	\$ 1,056,421	\$ 221,377	\$ 221,377	\$ 221,377	\$ 221,377
Transfer to Debt Service Fund - FTS	(564)	N/A	(1,369)				
Transfer to Debt Service Fund - BARBs	(43)	N/A	(102)				
Ending Balance	\$ 1,056,421	N/A	\$ 221,377	\$ 221,377	\$ 221,377	\$ 221,377	\$ 221,377

<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.

<sup>3</sup> In FY2015, TFA received a \$636.7M grant from STAR Corparation that was used to defease outstanding bonds.

**New York City Transitional Finance Authority**

**FY 2017 Administrative Budget - Cash Basis**

July 01, 2016- June 30, 2017

Description	Actual		Favorable vs	Actual		Projected	Proposed	Proposed FY 2017
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	Modified	
	FY 2015	FY 2015	%	FY 2016	7/1/15 - 2/29/16	3/1/16 - 6/30/16	FY 2016	
Management Fees ("Salaries & Benefits")	\$ 1,240,000	\$ 1,062,922	14.28	\$ 1,240,000	\$ -	\$ 1,090,000	\$ 1,090,000	\$ 1,123,000
Overhead ("Rent, Telephone etc')	331,000	330,822	0.05	331,000	-	350,000	350,000	350,000
Audit Fees	33,600	33,600	0.00	35,400	35,400	-	35,400	28,000
Annual Report	15,000	9,100	39.33	15,000	8,400	-	8,400	10,000
Consulting Fees	20,000	-	0.00	20,000	-	20,000	20,000	20,000
Advisor-Swap & Financial	100,000	49,825	50.18	100,000	79,730	25,000	104,730	100,000
Legal Fees	60,000	78,025	-30.04	100,000	374,019	25,000	399,019	100,000
Remarketing Fees	2,879,860	2,558,600	11.16	3,159,380	2,005,423	1,153,957	3,159,380	3,317,349
Liquidity Fees	19,970,503	18,201,463	8.86	19,367,555	14,230,328	5,137,227	19,367,555	20,335,933
Auction Fees	563,000	551,245	2.09	563,000	368,804	194,196	563,000	563,000
Arbitrage Fees - Consultant	100,000	55,180	44.82	110,000	95,975	14,025	110,000	110,000
Arbitrage Payments - IRS	100,000	-	0.00	100,000	-	-	-	100,000
Custody Fees	27,000	18,528	31.38	33,000	-	33,000	33,000	33,000
Trustee Fees	240,000	230,624	3.91	250,000	108,798	141,202	250,000	265,000
Rating Fees	60,000	123,500	-105.83	100,000	167,500	25,000	192,500	150,000
Other Administrative	23,400	6,486	72.28	15,000	3,758	6,242	10,000	10,000
<b>Total</b>	<b>\$ 25,763,363</b>	<b>\$ 23,309,920</b>	<b>9.52%</b>	<b>\$ 25,539,335</b>	<b>\$ 17,478,136</b>	<b>\$ 8,214,848</b>	<b>\$ 25,692,984</b>	<b>\$ 26,615,282</b>