

New York City Transitional Finance Authority  
 FY 2011 Cash Receipts and Cash Disbursements Budget - Cash Basis  
July 1, 2010 to June 30, 2011

The Cash Receipts and Cash Disbursements Budget reflects only the cash inflows and cash outflows for the particular fiscal year and does not include the cash and investments available at the beginning of the fiscal year to finance TFA's operations and transfers to the City

				(\$ in thousands)					
				FY 6/30/09	Proposed	Proposed			
				Actual	Revised FY 2010	FY 2011			
				Actual	Budget	Budget			
<b><u>Receipts:</u></b>									
<b>Operating Receipts:</b>									
	Personal Income Tax Retained			\$ 138,274	\$ 199,915	\$ 1,213,384			
	Building Aid Retained			226,709	363,300	412,189			
	NYC Grant			645,747	-	-			
	Federal Subsidy - BABs			-	15,472	25,462			
	Investment earnings			8,296	3,927	3,251			
	<b>Sub-total</b>			1,019,026	582,614	1,654,286			
<b>Bond Proceeds:</b>									
	Tax Secured	(1)		233,409	4,880,440	3,023,000			
	Building Aid Revenue Bonds			2,243,517	236,000	889,000			
	<b>Sub-total</b>			2,476,926	5,116,440	3,912,000			
	<b>Total Receipts</b>			3,495,952	5,699,054	5,566,286			
<b><u>Disbursements:</u></b>									
<b>Total Uses of Bond Proceeds:</b>									
	Tax Secured	(1)		233,409	4,100,440	3,803,000			
	Building Aid Revenue Bonds			2,061,869	418,056	889,000			
	<b>Sub-total</b>			2,295,278	4,518,496	4,692,000			
<b>Debt Service:</b>									
	Principal payments-Tax Secured			156,780	313,850	399,410			
	Principal payments-Building Aid			18,820	30,025	65,455			
	Interest payments-Tax Secured			543,423	517,460	813,974			
	Interest payments-Building Aid			88,647	194,790	239,092			
	<b>Sub-total</b>			807,670	1,056,125	1,517,931			
	<b>BAB's Federal Subsidy to City</b>			-	15,472	25,462			
	<b>Administrative</b>			8,175	11,828	13,700			
	<b>Total Disbursements</b>			3,111,123	5,601,921	6,249,093			
<b><u>Excess (Deficiency) of Receipts over Disbursements</u></b>				\$ 384,829	\$ 97,133	\$ (682,807)	(3)		

(1) FY'09 Tax Secured bond proceeds used for refunding of debt

(2) Due to the timing of the bond issuances during the fiscal year, bond proceeds may not be transferred to the City until the following fiscal year.

(3) The fiscal year 2011 deficiency of expected cash receipts over disbursements is the result of TFA's intended use of cash resources available at the beginning of the fiscal year, including \$780 million of of bonds proceeds from fiscal year 2010.