

New York City Transitional Finance Authority
FIVE Year Financial Plan for FY 2011-FY 15 - Cash Basis
July 1, 2010 to June 30, 2015

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)						
	Modified Adopted Budget FY 10	Actual FY 10	Adopted Budget FY 11	Projected Budget FY 12	Projected Budget FY 13	Projected Budget FY 14	Projected Budget FY 15
<i>Receipts:</i>							
Operating Receipts:							
Personal Income Tax Retained	\$ 158,620	\$ 190,645	\$ 1,207,129	1,614,613	1,837,121	2,018,825	2,192,074
Building Aid Retained	363,300	380,274	412,189	217,948	517,850	608,178	700,324
NYC Grant	-	370,524	-	-	-	-	-
Federal Subsidy - BABs	15,472	3,782	25,462	45,927	45,927	45,927	45,698
Investment earnings	3,927	2,943	3,251	13,300	12,700	12,600	12,100
Sub-total	<u>541,319</u>	<u>948,168</u>	<u>1,648,031</u>	<u>1,891,788</u>	<u>2,413,598</u>	<u>2,685,530</u>	<u>2,950,196</u>
Bond Proceeds:							
Tax Secured (New money and defeasance)	4,880,440	5,345,995 (1)	3,023,000	2,720,000	2,480,000	2,440,000	2,240,000
Building Aid Revenue Bonds	236,000	- (1)	889,000	883,000	1,016,000	1,147,000	1,131,000
Sub-total	<u>5,116,440</u>	<u>5,345,995</u>	<u>3,912,000</u>	<u>3,603,000</u>	<u>3,496,000</u>	<u>3,587,000</u>	<u>3,371,000</u>
Total Receipts	<u>5,657,759</u>	<u>6,294,163</u>	<u>5,560,031</u>	<u>5,494,788</u>	<u>5,909,598</u>	<u>6,272,530</u>	<u>6,321,196</u>
<i>Disbursements:</i>							
Total Uses of Bond Proceeds:							
Tax Secured	4,100,440	3,143,065 (1)	3,803,000	2,720,000	2,480,000	2,440,000	2,240,000
Building Aid Revenue Bonds	418,056 (2)	- (1)	889,000	883,000	1,016,000	1,147,000	1,131,000
Defeasance of Tax Secured Debt	-	1,926,852	-	-	-	-	-
Sub-total	<u>4,518,496</u>	<u>5,069,917</u>	<u>4,692,000</u>	<u>3,603,000</u>	<u>3,496,000</u>	<u>3,587,000</u>	<u>3,371,000</u>
Debt Service:							
Principal payments-Tax Secured	313,850	326,875	399,410	594,405	768,272	814,255	860,416
Principal payments-Building Aid	30,025	30,025	65,455	71,190	16,631	116,846	139,744
Interest payments-Tax Secured	517,460	518,114	823,085	962,475	1,105,565	1,232,889	1,351,054
Interest payments-Building Aid	194,790	194,790	239,092	282,859	204,883	406,235	474,578
Sub-total	<u>1,056,125</u>	<u>1,069,804</u>	<u>1,527,042</u>	<u>1,910,929</u>	<u>2,095,351</u>	<u>2,570,225</u>	<u>2,825,792</u>
BAB's Federal Subsidy to City	15,472	3,782	25,462	45,927	45,927	45,927	45,698
Administrative	11,828	11,475	13,700	13,680	13,569	13,454	13,333
Total Disbursements	<u>5,601,921</u>	<u>6,154,978</u>	<u>6,258,204</u>	<u>5,573,536</u>	<u>5,650,847</u>	<u>6,216,606</u>	<u>6,255,823</u>
<i>Excess (Deficiency) of Receipts over Disbursements</i>	<u>\$ 55,838</u>	<u>\$ 139,185</u>	<u>\$ (698,173) (2)</u>	<u>\$ (78,748)</u>	<u>\$ 258,751</u>	<u>\$ 55,924</u>	<u>\$ 65,373</u>

(1) 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.

(2) 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 bonds proceeds from fiscal year 2010