

New York City Transitional Finance Authority

FY 2014 Budget - Cash Basis

July 01, 2013- June 30, 2014

(\$ in thousands)	Actual			Proposed			
	Unaudited	Adopted	Modified				
	FY 2012	FY 2013	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
<b>Receipts:</b>							
Operating Receipts:							
Personal Income Tax Retained	\$ 616,864	\$ 1,705,040	\$ 881,285	\$ 1,837,710	\$ 2,256,947	\$ 2,466,931	\$ 2,649,257
Building Aid Retained	189,873	384,780	363,211	535,391	624,581	730,044	804,716
NYC Grant	878,884	-	-	-	-	-	-
Federal Subsidy - BABs/QSCB	92,280	99,770	104,902	117,603	117,373	117,076	116,992
Investment earning receipts	9,116	8,060	(4,930) <sup>3</sup>	3,000	2,700	2,481	2,312
<b>Sub-total</b>	<b>1,787,017</b>	<b>2,197,650</b>	<b>1,344,468</b>	<b>2,493,704</b>	<b>3,001,601</b>	<b>3,316,532</b>	<b>3,573,277</b>
Bond Proceeds:							
Tax Secured (New money & Refundings)	5,460,574	2,500,000	5,301,618	3,400,000	2,789,200	2,370,000	2,100,000
Building Aid Revenue Bonds	701,073	1,076,000	1,457,602	1,247,000	1,050,000	977,000	911,000
<b>Sub-total</b>	<b>6,161,647</b>	<b>3,576,000</b>	<b>6,759,220</b>	<b>4,647,000</b>	<b>3,839,200</b>	<b>3,347,000</b>	<b>3,011,000</b>
<b>Total Receipts</b> <sup>1</sup>	<b>7,948,664</b>	<b>5,773,650</b>	<b>8,103,688</b>	<b>7,140,704</b>	<b>6,840,801</b>	<b>6,663,532</b>	<b>6,584,277</b>
<b>Disbursements:</b>							
Total Uses of Bond Proceeds:							
Tax Secured	2,148,221	2,500,000	4,665,939	3,300,000	2,620,000	2,370,000	2,100,000
Building Aid Revenue Bonds	1,004,609	1,076,000	1,457,601	1,247,000	1,050,000	977,000	911,000
Defeasance of Outstanding Bonds	970,309	-	2,021,304	-	-	-	-
Redemption of Re-offered Bonds	1,611,285	-	269,900	100,000	169,200	-	-
<b>Sub-total</b>	<b>5,734,424</b>	<b>3,576,000</b>	<b>8,414,744</b>	<b>4,647,000</b>	<b>3,839,200</b>	<b>3,347,000</b>	<b>3,011,000</b>
Debt Service:							
Principal payments-Tax Secured	590,925	802,890	636,440	684,245	938,388	1,015,904	1,093,053
Principal payments-Building Aid	71,190	9,880	4,545	108,675	138,612	160,840	184,377
Interest payments-Tax Secured	775,671	971,511	898,319	1,143,536	1,313,677	1,445,533	1,550,312
Interest payments-Building Aid	237,420	304,004	291,842	360,212	434,421	497,345	553,042
<b>Sub-total</b>	<b>1,675,206</b>	<b>2,088,285</b>	<b>1,831,146</b>	<b>2,296,668</b>	<b>2,825,098</b>	<b>3,119,622</b>	<b>3,380,784</b>
BAB's & QSCB's Federal Subsidy to City	92,280	99,770	104,902	117,603	117,373	117,076	116,992
Administrative	21,420	22,251	25,216	26,629	26,413	26,170	25,920
<b>Total Disbursements</b> <sup>1</sup>	<b>7,523,330</b>	<b>5,786,306</b>	<b>10,376,008</b>	<b>7,087,900</b>	<b>6,808,084</b>	<b>6,609,868</b>	<b>6,534,696</b>
<b>Excess (Deficiency) of Receipts over Disbursements</b>	<b>\$ 425,334</b>	<b>\$ (12,656)</b>	<b>\$ (2,272,320)</b>	<b>\$ 52,804</b>	<b>\$ 32,717</b>	<b>\$ 53,664</b>	<b>\$ 49,581</b>
<b>Cash and Investments Holdings:</b> <sup>2</sup>							
Beginning Balance	\$ 2,608,946	N/A	\$ 3,034,280	\$ 761,960	\$ 814,764	\$ 847,481	\$ 901,145
Ending Balance	\$ 3,034,280	N/A	\$ 761,960	\$ 814,764	\$ 847,481	\$ 901,145	\$ 950,726

<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> Negative investment earnings is due to the reporting, on a cash basis, the maturity of long term high yielding investments for which premiums were paid and included in the cost of the investments at time purchased.