

New York City Transitional Finance Authority

FY 2016 Budget - Cash Basis

July 01, 2015- June 30, 2016

(\$ in thousands)	Actual		Adopted	Modified	Proposed			
	Unaudited				FY 2016	FY 2017	FY 2018	FY 2019
	FY 2014	FY 2015	FY 2015					
Receipts:								
Operating Receipts:								
Personal Income Tax Retained	\$ 1,641,311	\$ 1,269,371	\$ 605,365	\$ 458,797	\$ 2,351,256	\$ 2,573,532	\$ 3,001,884	
Building Aid Retained	537,664	564,737	569,729	605,344	650,946	695,558	739,720	
Municipal Grants	1,362,194	-	2,214,998 ³	-	-	-	-	
Federal Subsidy - BABs/QSCB	113,235	116,548	116,548	116,272	116,195	115,708	115,035	
Investment Earnings	1,516	2,700	2,053	2,156	2,263	2,377	2,495	
Sub-total	3,655,920	1,953,356	3,508,694	1,182,569	3,120,661	3,387,174	3,859,134	
Bond Proceeds:								
Tax Secured (New money & Refunding)	3,572,561	2,850,000	3,740,621	2,500,000	3,020,000	3,100,000	3,090,000	
Building Aid Revenue Bonds	-	1,089,000	1,500,000	496,000	282,000	376,000	419,000	
Sub-total	3,572,561	3,939,000	5,240,621	2,996,000	3,302,000	3,476,000	3,509,000	
Total Receipts ¹	7,228,481	5,892,356	8,749,315	4,178,569	6,422,661	6,863,174	7,368,134	
Disbursements:								
Uses of Bond Proceeds/Operating Receipts:								
Capital outlay - Tax Secured	3,575,022	2,850,000	3,889,729	2,500,000	3,020,000	3,100,000	3,090,000	
Capital outlay - Building Aid	-	1,089,000	1,500,000	496,000	282,000	376,000	419,000	
Defeasance of Outstanding Bonds	389,516	-	1,552,586 ³	-	-	-	-	
Redemption of Re-offered Bonds	233,700	-	-	-	-	-	-	
Sub-total	4,198,238	3,939,000	6,942,315	2,996,000	3,302,000	3,476,000	3,509,000	
Debt Service:								
Principal payments-Tax Secured	835,915	765,480	778,265	741,770	916,657	976,847	1,247,091	
Principal payments-Building Aid	102,695	131,640	125,660	137,985	167,442	184,494	196,627	
Interest payments-Tax Secured	940,067	1,221,484	1,040,357	1,269,161	1,407,643	1,568,310	1,724,812	
Interest payments-Building Aid	308,438	403,801	304,387	393,779	418,300	431,129	448,626	
Sub-total	2,187,115	2,522,405	2,248,669	2,542,695	2,910,043	3,160,779	3,617,156	
BAB's & QSCB's Federal Subsidy to City	113,235	116,548	116,548	116,272	116,195	115,708	115,035	
Administrative	23,387	25,763	24,920	25,539	26,682	27,887	29,151	
Total Disbursements ¹	6,521,975	6,603,716	9,332,452	5,680,506	6,354,920	6,780,374	7,270,341	
Excess (Deficiency) of Receipts over Disbursements								
	\$ 706,506	\$ (711,360)	\$ (583,137)	\$ (1,501,937)	\$ 67,741	\$ 82,800	\$ 97,793	
Cash and Investments Holdings: ²								
Beginning Balance	\$ 2,614,699	N/A	\$ 3,321,205	\$ 2,738,068	\$ 1,236,130	\$ 1,303,871	\$ 1,386,671	
Ending Balance	\$ 3,321,205	N/A	\$ 2,738,068	\$ 1,236,130	\$ 1,303,871	\$ 1,386,671	\$ 1,484,464	

¹ Disbursements in a fiscal year may be paid with receipts from a prior year.

² Cash Equivalent and Investments are included at cost.

³ 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 2016 Administrative Budget - Cash Basis

July 01, 2015- June 30, 2016

(\$ in thousands)

Description	Actual Disbursements	Adopted	^(a) Proposed Modified	Proposed Budget
	FY 2014	FY 2015	FY 2015	FY 2016
Management Fees ("Salaries & Benefits")	\$ 984	\$ 1,240	\$ 1,240	\$ 1,240
Overhead ("Rent, Telephone etc')	290	331	331	331
Audit Fees	17	34	34	35
Annual Report	10	15	9	15
Consulting Fees	-	20	20	20
Advisor-Swap & Financial	37	100	100	100
Legal Fees	15	60	100	100
Remarketing Fees	2,360	2,880	2,880	3,159
Liquidity Fees	18,694	19,971	19,101	19,368
Auction Fees	553	563	563	563
Arbitrage Fees - Consultant	100	100	100	110
Arbitrage Payments - IRS	-	100	-	100
Custody Fees	35	27	27	33
Trustee Fees	238	240	240	250
Rating Fees	44	60	166	100
Other Administrative	12	23	10	15
Total	\$ 23,387	\$ 25,763	\$ 24,920	\$ 25,539

(a) Projected disbursements FY 2015-Actual through 2/28/15 Projected 3/1-6/30/15.

New York City Transitional Finance Authority

FY 2016 Administrative Budget - Cash Basis

July 01, 2015- June 30, 2016

Description	Actual		Favorable vs	Actual		Projected	Proposed	Proposed FY 2016
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	Modified	
	FY 2014	FY 2014	%	FY 2015	7/1/14 - 2/28/15	3/1/15 - 6/30/15	FY 2015	
Management Fees ("Salaries & Benefits")	\$ 1,181,000	\$ 983,808	16.70	\$ 1,240,000	\$ -	\$ 1,240,000	\$ 1,240,000	\$ 1,240,000
Overhead ("Rent, Telephone etc')	315,000	290,298	7.84	331,000	-	331,000	331,000	331,000
Audit Fees	31,800	16,800	47.17	33,600	33,600	-	33,600	35,400
Annual Report	15,000	10,126	32.49	15,000	9,100	-	9,100	15,000
Consulting Fees	20,000	-	0.00	20,000	-	20,000	20,000	20,000
Advisor-Swap & Financial	100,000	37,015	62.99	100,000	49,825	50,175	100,000	100,000
Legal Fees	60,000	15,000	75.00	60,000	68,025	31,975	100,000	100,000
Remarketing Fees	2,600,000	2,359,748	9.24	2,879,860	1,834,631	1,045,229	2,879,860	3,159,380
Liquidity Fees	21,220,000	18,693,882	11.90	19,970,503	13,825,017	5,275,486	19,100,503	19,367,555
Auction Fees	563,000	552,700	1.83	563,000	368,804	194,196	563,000	563,000
Arbitrage Fees - Consultant	90,000	100,343	-11.49	100,000	45,162	54,838	100,000	110,000
Arbitrage Payments - IRS	100,000	-	0.00	100,000	-	-	-	100,000
Custody Fees	26,000	34,975	-34.52	27,000	11,808	15,192	27,000	33,000
Trustee Fees	225,000	237,532	-5.57	240,000	106,810	133,190	240,000	250,000
Rating Fees	60,000	43,500	27.50	60,000	115,500	50,000	165,500	100,000
Other Administrative	22,200	11,617	47.67	23,400	4,942	5,058	10,000	15,000
Total	\$ 26,629,000	\$ 23,387,343	12.17%	\$ 25,763,363	\$ 16,473,224	\$ 8,446,339	\$ 24,919,563	\$ 25,539,335