

New York City Transitional Finance Authority
FY 2012 Budget - Cash Basis
July 1, 2011 to June 30, 2012

(\$ in thousands)

	FY 2010 Actual	Proposed Revised FY 2011 Budget	Proposed FY 2012 Budget	Projected FY 2013 Budget	Projected FY 2014 Budget	Projected FY 2015 Budget
<u>Receipts:</u>						
Operating Receipts:						
Personal Income Tax Retained	\$ 190,645	\$ 723,607	\$ 791,950	\$ 1,868,757	\$ 2,043,934	\$ 2,225,432
Building Aid Retained	380,274	424,371	252,045	437,001	437,475	437,411
NYC Grant	370,524	789,697	-	-	-	-
Federal Subsidy - BABs/QSCB	3,782	58,350	86,365	85,353	85,353	85,123
Investment earnings	2,943	7,609	13,300	12,550	12,530	12,030
Sub-total	948,168	2,003,634	1,143,660	2,403,661	2,579,292	2,759,996
Bond Proceeds:						
Tax Secured (New money & Refundings) ¹	5,520,357	4,417,526	2,640,000	2,420,000	2,410,000	2,210,000
Building Aid Revenue Bonds	-	924,020	619,000	610,000	629,000	617,000
Sub-total	5,520,357	5,341,546	3,259,000	3,030,000	3,039,000	2,827,000
Total Receipts	6,468,525	7,345,180	4,402,660	5,433,661	5,618,292	5,586,996
<u>Disbursements:</u>						
Total Uses of Bond Proceeds:						
Tax Secured	¹ 3,143,065	4,074,586	2,640,000	2,420,000	2,410,000	2,210,000
Defeasance of Tax Secured Debt	¹ 1,926,852	700,000				
Building Aid Revenue Bonds	¹ 182,056	924,020	619,000	610,000	629,000	617,000
Sub-total	5,251,973	5,698,606	3,259,000	3,030,000	3,039,000	2,827,000
Debt Service:						
Principal payments-Tax Secured	326,875	376,210	594,405	786,770	831,471	885,179
Principal payments-Building Aid	30,025	65,455	71,190	13,121	111,259	132,095
Interest payments-Tax Secured	516,341	726,531	946,984	1,086,593	1,211,092	1,327,561
Interest payments-Building Aid	194,790	209,305	282,859	335,986	404,306	479,788
Sub-total	1,068,031	1,377,501	1,895,438	2,222,470	2,558,128	2,824,623
BAB's & QSCB's Federal Subsidy to City	3,782	58,350	86,365	85,353	85,353	85,123
Administrative	11,475	17,330	18,490	18,250	17,980	17,710
Total Disbursements	6,335,261	7,151,787	5,259,293	5,356,073	5,700,461	5,754,456
<i>Excess (Deficiency) of Receipts over Disbursements</i>	\$ 133,264	\$ 193,393	\$ (856,633)	\$ 77,588	\$ (82,169)	\$ (167,460)
Cash and Investments Holdings: ²						
Beginning Balance	\$ 1,401,946	\$ 1,535,210	\$ 1,728,603	\$ 871,970	\$ 949,558	\$ 867,389
Ending Balance	\$ 1,535,210	\$ 1,728,603	\$ 871,970	\$ 949,558	\$ 867,389	\$ 699,929

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 Cash Equivalent and Investments are included at cost.