

New York City Transitional Finance Authority

FY 2013 Budget - Cash Basis

July 01, 2012- June 30, 2013

(\$ in thousands)

	Actual		Proposed			
	Unaudited	Modified	FY 2013	FY 2014	FY 2015	FY 2016
Receipts:						
Operating Receipts:						
Personal Income Tax Retained	\$ 695,044	\$ 1,495,130	\$ 1,705,040	\$ 1,966,640	\$ 2,164,510	\$ 2,346,220
Building Aid Retained	416,352	221,570	384,780	544,400	607,720	726,420
NYC Grant	789,697	-	-	-	-	-
Federal Subsidy - BABs/QSCB	62,865	86,380	99,770	99,350	99,120	98,830
Investment earning receipts	4,871	9,219	8,060	12,930	12,500	11,850
Sub-total	1,968,829	1,812,299	2,197,650	2,623,320	2,883,850	3,183,320
Bond Proceeds:						
Tax Secured (New money & Refundings)	4,343,169	5,047,120	2,500,000	2,570,000	2,400,000	2,140,000
Building Aid Revenue Bonds	654,808	1,001,599	1,076,000	1,155,000	1,058,000	973,000
Sub-total	4,997,977	6,048,719	3,576,000	3,725,000	3,458,000	3,113,000
Total Receipts ¹	6,966,806	7,861,018	5,773,650	6,348,320	6,341,850	6,296,320
Disbursements:						
Total Uses of Bond Proceeds:						
Tax Secured	3,344,501	3,380,546	2,500,000	2,570,000	2,400,000	2,140,000
Building Aid Revenue Bonds	351,581	1,304,424	1,076,000	1,155,000	1,058,000	973,000
Defeasance of Outstanding Bonds	795,041	799,918	-	-	-	-
Redemption of Re-offered Bonds	-	1,611,285	-	-	-	-
Sub-total	4,491,123	7,096,173	3,576,000	3,725,000	3,458,000	3,113,000
Debt Service:						
Principal payments-Tax Secured	376,670	671,410	802,890	788,079	907,011	978,979
Principal payments-Building Aid	65,455	71,190	9,880	113,589	134,770	156,640
Interest payments-Tax Secured	671,601	875,679	971,511	1,133,030	1,262,446	1,375,180
Interest payments-Building Aid	207,838	237,420	304,004	369,412	441,627	506,081
Sub-total	1,321,564	1,855,699	2,088,285	2,404,110	2,745,854	3,016,880
BAB's & QSCB's Federal Subsidy to City	62,865	86,380	99,770	99,350	99,120	98,830
Administrative	17,518	21,518	22,251	22,430	22,412	22,392
Total Disbursements ¹	5,893,070	9,059,770	5,786,306	6,250,890	6,325,386	6,251,102
Excess (Deficiency) of Receipts over Disbursements	\$ 1,073,736	\$ (1,198,752)	\$ (12,656)	\$ 97,430	\$ 16,464	\$ 45,218
Cash and Investments Holdings: ²						
Beginning Balance	\$ 1,535,210	\$ 2,608,946	\$ 1,410,194	\$ 1,397,538	\$ 1,494,968	\$ 1,511,432
Ending Balance	\$ 2,608,946	\$ 1,410,194	\$ 1,397,538	\$ 1,494,968	\$ 1,511,432	\$ 1,556,650

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

² Cash Equivalent and Investments are included at cost.

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Description	Actual Disbursements	^(a) Proposed Revised		Proposed Budget
	FY 2011	FY 2012		FY 2013
Management Fees ("Salaries & Benefits")	\$ 947	\$	1,087	\$ 1,125
Overhead ("Rent, Telephone etc')	283		290	300
Audit Fees	66		64	30
Annual Report	23		20	27
Consulting Fees	2		10	20
Advisor-Swap & Financial	14		13	100
Legal Fees	61		25	25
Remarketing Fees	2,628		2,429	2,400
Liquidity Fees	12,564		16,669	17,200
Auction Fees	561		563	563
Arbitrage Fees - Consultant	122		69	80
Arbitrage Payments - IRS	-		-	100
Custody Fees	29		22	25
Trustee Fees	180		195	210
Rating Fees	24		49	25
Other Administrative	15		14	21
Total	\$ 17,518	\$	21,518	\$ 22,251

(a) Projected disbursements FY 2012-Actual through 2/29/12 Projected 3/1-6/30/12.

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Description	Adopted	Actual	Favorable vs	Adopted	Actual	Projected	Proposed	
	FY 2011	Disbursements FY 2011	(Unfavorable) %	FY 2012	Disbursements 7/1/11 - 2/29/12	Disbursements 3/1/12 - 6/30/12	Revised FY 2012	Proposed FY 2013
Management Fees ("Salaries & Benefits")	\$ 1,050,000	\$ 946,698	9.84	\$ 1,087,000	\$ -	\$ 1,087,000	\$ 1,087,000	\$ 1,125,000
Overhead ("Rent, Telephone etc')	280,000	282,510	-0.90	290,000	-	290,000	290,000	300,000
Audit Fees	66,000	66,000	0.00	70,000	64,000	-	64,000	30,000
Annual Report	22,549	22,549	0.00	26,000	19,565	-	19,565	27,000
Consulting Fees	2,000	2,000	0.00	20,000	10,330	-	10,330	20,000
Advisor-Swap & Financial	16,844	14,031	16.70	100,000	13,006	-	13,006	100,000
Legal Fees	27,113	61,165	-125.59	25,000	17,782	7,218	25,000	25,000
Remarketing Fees	2,665,716	2,628,230	1.41	2,928,000	1,612,152	816,848	2,429,000	2,400,000
Liquidity Fees	12,302,357	12,563,906	-2.13	13,000,000	11,344,990	5,324,010	16,669,000	17,200,000
Auction Fees	563,000	561,099	0.34	563,000	365,625	197,375	563,000	563,000
Arbitrage Fees - Consultant	131,000	122,000	6.87	57,000	48,642	20,358	69,000	80,000
Arbitrage Payments - IRS	-	-	0.00	100,000	-	-	-	100,000
Custody Fees	28,380	29,423	-3.68	29,000	12,480	9,120	21,600	25,000
Trustee Fees	137,624	179,829	-30.67	150,000	60,956	134,044	195,000	210,000
Rating Fees	25,000	23,500	6.00	25,000	48,591	-	48,591	25,000
Other Administrative	12,417	15,096	-21.58	20,000	179	13,729	13,908	21,000
Total	\$ 17,330,000	\$ 17,518,036	-1.09%	\$ 18,490,000	\$ 13,618,297	\$ 7,899,702	\$ 21,518,000	\$ 22,251,000