

New York City Transitional Finance Authority

Fiscal Year 2027 Budget and Five-Year Plan (Cash Basis)

July 01, 2025 - June 30, 2026

(\$ in thousands)	Actual						
	Unaudited		Adopted	Modified ¹	Proposed		
	FY 2025	FY 2026	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Receipts:							
Operating Receipts:							
Personal Income Tax Retained	\$ 774,646	\$ 1,676,236	\$ 1,472,754	\$ 4,377,109	\$ 4,925,028	\$ 5,360,084	\$ 5,889,666
Building Aid Retained	1,144,808	1,159,973	1,195,279	1,195,279	1,249,437	1,318,216	1,389,677
Municipal Grants	2,343,987	-	74,257	-	-	-	-
Federal Subsidy - BABs/QSCB ⁴	125,995	63,226	56,192	60,549	42,233	38,578	38,377
Investment Earnings	132,264	-	92,656	-	-	-	-
Sub-total	4,521,883	2,899,435	2,891,138	5,632,937	6,216,698	6,716,878	7,317,720
Bond Proceeds:							
FTS (New money & Refunding)	13,859,317	6,260,000	8,886,470	5,850,000	7,720,000	7,770,000	7,570,000
BARBs (New money & Refunding) ⁵	-	-	1,498,639	-	-	-	-
Sub-total	13,859,317	6,260,000	10,385,109	5,850,000	7,720,000	7,770,000	7,570,000
Total Receipts ²	18,381,200	9,159,435	13,276,247	11,482,937	13,936,698	14,486,878	14,887,720
Disbursements:							
Bond Proceeds - Capital outlay - FTS	7,811,457	6,256,500	5,774,826	5,846,500	7,716,500	7,766,500	7,566,500
Bond Proceeds - Capital outlay - BARBs	-	-	-	-	-	-	-
Refunding (FTS & BARBs)	5,665,780	-	3,212,279	-	-	-	-
Cost of Issuance (FTS& BARBs)	6,794	3,500	4,769	3,500	3,500	3,500	3,500
Sub-total	13,484,031	6,260,000	8,991,874	5,850,000	7,720,000	7,770,000	7,570,000
Principal payments - FTS	1,634,545	1,817,965	1,788,125	2,000,905	2,207,279	2,459,627	2,590,156
Principal payments - BARBs	215,980	223,785	223,785	263,850	316,020	318,280	334,095
Interest payments - FTS	2,235,415	2,559,373	2,541,173	2,955,634	3,252,233	3,608,205	3,951,597
Interest payments - BARBs	357,381	348,529	333,988	330,364	315,048	300,424	284,575
Sub-total	4,443,321	4,949,652	4,887,071	5,550,753	6,090,580	6,686,536	7,160,423
BAB's & QSCB's Federal Subsidy to City	118,058	63,226	64,090	60,549	42,233	38,578	38,377
Administrative (FTS & BARBs)	19,110	20,953	22,625	23,340	23,890	24,441	24,992
Total Disbursements ²	18,064,520	11,293,831	13,965,660	11,484,642	13,876,703	14,519,554	14,793,792
Excess (Deficiency) of Receipts over Disbursements:							
	\$ 316,680	\$ (2,134,396)	\$ (689,413)	\$ (1,705)	\$ 59,995	\$ (32,677)	\$ 93,928
Cash and Investment Holdings: ³							
Beginning Balance	\$ 4,093,245		\$ 4,409,925	\$ 3,720,512	\$ 3,718,807	\$ 3,778,802	\$ 3,746,125
Ending Balance	\$ 4,409,925		\$ 3,720,512	\$ 3,718,807	\$ 3,778,802	\$ 3,746,125	\$ 3,840,053

¹ Modified FY 2026 budget includes actual amounts from July 1, 2025 through February 28, 2026, and projected March 2026 through June 2026.

² Disbursements in a fiscal year may be paid with receipts from a prior year.

³ Cash Equivalent and Investments are included at cost.

⁴ Receipts in FY 2025 included an overpayment of \$7 million that was subsequently refunded to the IRS in FY2026.

⁵ The amount in FY 2026 represents a BARBS refunding transaction, no new money was issued.

New York City Transitional Finance Authority

Fiscal Year 2027 Administrative Budget (Cash Basis)

Description	Adopted	Actual	Favorable vs	Adopted	Actual	Projected	Proposed	Proposed
	FY 2025	Disbursements	(Unfavorable)	FY 2026	Disbursements	Disbursements	Modified	
		FY 2025	%		7/1/25 - 2/28/26	3/1/26 - 6/30/26	FY 2026	
Management Fees ("Salaries & Benefits")	\$ 2,123,000	\$ 2,034,260	4.18	\$ 2,228,000	\$ -	\$ 2,116,053	\$ 2,116,053	\$ 2,228,000
Overhead ("Rent, Telephone etc')	588,000	440,973	25.00	617,000	-	592,781	592,781	617,000
Audit Fees	32,000	30,000	6.25	33,000	34,500	-	34,500	35,235
Consulting Fees	20,000	-	0.00	20,000	-	-	-	-
Advisor-Swap & Financial	150,000	144,980	3.35	150,000	106,988	43,013	150,000	150,000
Legal Fees	42,500	(27,500)	164.71	100,000	17,500	40,000	57,500	100,000
Remarketing Fees	2,103,254	2,134,750	-1.50	2,250,000	1,949,749	650,000	2,599,749	2,649,749
Liquidity Fees	14,629,049	14,000,022	4.30	15,000,000	12,354,555	4,150,000	16,504,555	17,004,555
Arbitrage Rebate Services	150,000	77,000	48.67	150,000	54,000	96,000	150,000	150,000
Custody Fees	12,260	10,932	10.83	25,000	3,679	-	3,679	-
Trustee Fees	275,000	183,090	33.42	275,000	140,550	134,450	275,000	275,000
Rating Fees	75,000	73,700	1.73	75,000	81,200	30,000	111,200	100,000
Other Administrative	30,000	7,675	74.42	30,000	5,910	24,090	30,000	30,000
Total	\$ 20,230,064	\$ 19,109,883	5.54%	\$ 20,953,000	\$ 14,748,630	\$ 7,876,386	\$ 22,625,017	\$ 23,339,539