

New York City Transitional Finance Authority

FY 2022 Budget and Five-Year Plan (Cash Basis)

July 01, 2020 - June 30, 2025

(\$ in thousands)	Actual						
	Unaudited		Adopted	Modified ¹	Proposed		
	FY 2020	FY 2021	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Receipts:							
Operating Receipts:							
Personal Income Tax Retained	\$ 511,986	\$ 692,197	\$ 282,925	\$ 651,826	\$ 3,875,887	\$ 3,968,819	\$ 4,335,586
Building Aid Retained	814,728	852,279	824,435	889,358	943,751	1,000,253	1,000,253
Municipal Grants	2,549,537	-	2,682,205	-	-	-	-
Federal Subsidy - BABs/QSCB	107,888	114,487	113,390	107,853	106,521	104,793	102,932
Other Revenues	2,200	-	-	-	-	-	-
Investment Earnings	43,793	-	2,092	-	-	-	-
Sub-total	4,030,132	1,658,964	3,905,047	1,649,037	4,926,159	5,073,865	5,438,771
Bond Proceeds:							
FTS (New money & Refunding)	4,139,028	3,820,000	9,090,157	4,140,000	4,730,000	4,950,000	5,240,000
BARBs (New money & Refunding)	287,686	394,000	230,591	194,000	197,000	204,000	186,000
Sub-total	4,426,714	4,214,000	9,320,748	4,334,000	4,927,000	5,154,000	5,426,000
Total Receipts ²	8,456,846	5,872,964	13,225,794	5,983,037	9,853,159	10,227,865	10,864,771
Disbursements:							
Bond Proceeds - Capital outlay - FTS	3,998,832	3,817,750	5,298,101	4,137,000	4,727,000	4,947,000	5,237,000
Bond Proceeds - Capital outlay - BARBs	287,147	393,500	230,128	193,500	196,500	203,500	185,500
Refunding (FTS & BARBs)	-	-	3,490,494	-	-	-	-
Cost of Issuance (FTS& BARBs)	2,714	2,750	5,537	3,500	3,500	3,500	3,500
Sub-total	4,288,693	4,214,000	9,024,260	4,334,000	4,927,000	5,154,000	5,426,000
Principal payments - FTS	1,548,760	1,574,225	2,370,510	1,144,445	1,697,333	1,839,773	1,945,575
Principal payments - BARBs	61,315	96,860	96,860	105,930	185,430	285,048	302,606
Interest payments - FTS	1,638,171	1,858,673	1,661,219	1,990,200	2,176,168	2,371,698	2,575,225
Interest payments - BARBs	405,008	412,317	400,930	410,917	414,411	415,425	412,778
Sub-total	3,653,254	3,942,075	4,529,519	3,651,492	4,473,342	4,911,945	5,236,184
BAB's & QSCB's Federal Subsidy to City	107,888	114,487	113,390	107,853	106,521	104,793	102,932
Administrative (FTS & BARBs)	27,926	30,096	30,543	30,912	31,742	32,597	33,477
Total Disbursements ²	8,077,761	8,300,658	13,697,712	8,124,257	9,538,605	10,203,334	10,798,593
Excess (Deficiency) of Receipts over Disbursements							
	\$ 379,085	\$ (2,427,694)	\$ (471,917)	\$ (2,141,220)	\$ 314,554	\$ 24,531	\$ 66,178
Cash Equivalent and Investment Holdings: ³							
Beginning Balance	\$ 3,961,085		\$ 4,340,170	\$ 3,868,253	\$ 1,727,033	\$ 2,041,587	\$ 2,066,118
Ending Balance	\$ 4,340,170		\$ 3,868,253	\$ 1,727,033	\$ 2,041,587	\$ 2,066,118	\$ 2,132,296

¹ Modified budget includes actual amounts from July 1, 2020 through February 28, 2021, and projected March 2021 through June 2021.

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

³ Cash Equivalent and Investments are included at cost.

New York City Transitional Finance Authority

FY 2022 Budget and Five-Year Plan (Cash Basis) - Supplemental Information
July 01, 2020 - June 30, 2025

(\$ in thousands)	Actual			Proposed			
	Unaudited	Adopted	Modified ¹				
	FY 2020	FY 2021	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
OPERATING ACTIVITIES							
Receipts:							
Personal Income Tax Retained	\$ 24,379	\$ 30,096	\$ 30,096	\$ 27,858	\$ 31,742	\$ 32,597	\$ 33,477
Building Aid Retained	345	-	329	-	-	-	-
Federal Subsidy - BABs/QSCB	107,888	114,487	113,390	107,853	106,521	104,793	102,932
Other Revenues	2,200	-	-	-	-	-	-
Investment Earnings	229	-	484	-	-	-	-
Total Receipts	135,041	144,583	144,299	135,711	138,263	137,390	136,409
Disbursements:							
BAB's & QSCB's Federal Subsidy to City	107,888	114,487	113,390	107,853	106,521	104,793	102,932
Administrative (FTS & BARBs)	27,926	30,096	30,543	30,912	31,742	32,597	33,477
Total Disbursements ²	135,814	144,583	143,933	138,765	138,263	137,390	136,409
Excess (Deficiency) of Receipts over Disbursements	\$ (773)	\$ -	\$ 366	\$ (3,054)	\$ -	\$ -	\$ -
Cash Equivalent and Investment Holdings: ³							
Beginning Balance	\$ 3,461	N/A	\$ 2,688	\$ 3,054	\$ 0	\$ 0	\$ 0
Ending Balance	\$ 2,688	N/A	\$ 3,054	\$ 0	\$ 0	\$ 0	\$ 0
DEBT SERVICE ACTIVITIES							
Receipts:							
Personal Income Tax Retained	\$ 487,607	\$ 662,102	\$ 252,829	\$ 623,968	\$ 3,844,145	\$ 3,936,222	\$ 4,302,109
Building Aid Retained	814,383	852,279	824,106	889,358	943,751	1,000,253	1,000,253
Municipal Grants	2,549,537	-	2,682,205	-	-	-	-
Investment Earnings	33,165	-	1,509	-	-	-	-
Bond Proceeds - FTS (Refunding)	153,735	-	4,201,566	-	-	-	-
Bond Proceeds - BARBs (Refunding)	-	-	-	-	-	-	-
Total Receipts	4,038,427	1,514,381	7,962,214	1,513,326	4,787,896	4,936,475	5,302,362
Disbursements:							
Refunding (FTS-Bond Proceeds/Equity Contribution)	-	-	3,490,494	-	-	-	-
Refunding (BARBs)	-	-	-	-	-	-	-
Cost of Issuance - FTS (Refunding)	312	-	2,384	-	-	-	-
Cost of Issuance - BARBs (Refunding)	-	-	-	-	-	-	-
Sub-total	312	-	3,492,879	-	-	-	-
Principal payments - FTS	1,548,760	1,574,225	2,370,510	1,144,445	1,697,333	1,839,773	1,945,575
Principal payments - BARBs	61,315	96,860	96,860	105,930	185,430	285,048	302,606
Interest payments - FTS	1,638,171	1,858,673	1,661,219	1,990,200	2,176,168	2,371,698	2,575,225
Interest payments - BARBs	405,008	412,317	400,930	410,917	414,411	415,425	412,778
Sub-total	3,653,254	3,942,075	4,529,519	3,651,492	4,473,342	4,911,945	5,236,184
Total Disbursements ²	3,653,566	3,942,075	8,022,398	3,651,492	4,473,342	4,911,945	5,236,184
Excess (Deficiency) of Receipts over Disbursements	\$ 384,861	\$ (2,427,694)	\$ (60,184)	\$ (2,138,166)	\$ 314,554	\$ 24,531	\$ 66,178
Cash Equivalent and Investment Holdings: ³							
Beginning Balance	3,527,769	N/A	3,925,234	\$ 3,865,198	\$ 1,727,032	\$ 2,041,587	\$ 2,066,117
Transfer from Capital Projects Fund - BARBs	265	N/A	-	-	-	-	-
Transfer from Capital Projects Fund - FTS	12,339	N/A	148	-	-	-	-
Ending Balance	\$ 3,925,234	N/A	\$ 3,865,198	\$ 1,727,032	\$ 2,041,587	\$ 2,066,117	\$ 2,132,296
CAPITAL PROJECTS ACTIVITIES							
Receipts:							
Investment Earnings	\$ 10,399	\$ -	\$ 99	\$ -	\$ -	\$ -	\$ -
Bond Proceed - FTS	3,985,293	3,820,000	4,888,591	4,140,000	4,730,000	4,950,000	5,240,000
Bond Proceeds - BARBs	287,686	394,000	230,591	194,000	197,000	204,000	186,000
Total Receipts	4,283,378	4,214,000	5,119,281	4,334,000	4,927,000	5,154,000	5,426,000
Disbursements:							
Bond Proceeds - Capital outlay - FTS	3,998,832	3,817,750	5,298,101	4,137,000	4,727,000	4,947,000	5,237,000
Bond Proceeds - Capital outlay - BARBs	287,147	393,500	230,128	193,500	196,500	203,500	185,500
Cost of Issuance - FTS	1,896	2,250	2,689	3,000	3,000	3,000	3,000
Cost of Issuance - BARBs	506	500	463	500	500	500	500
Total Disbursements ²	4,288,381	4,214,000	5,531,381	4,334,000	4,927,000	5,154,000	5,426,000
Excess (Deficiency) of Receipts over Disbursements	\$ (5,003)	\$ -	\$ (412,100)	\$ -	\$ -	\$ -	\$ -
Cash Equivalent and Investment Holdings: ³							
Beginning Balance	\$ 429,855	N/A	\$ 412,248	\$ -	\$ -	\$ -	\$ -
Transfer to Debt Service Fund - FTS	(12,339)	N/A	(148)	-	-	-	-
Transfer to Debt Service Fund - BARBs	(265)	N/A	-	-	-	-	-
Ending Balance	\$ 412,248	N/A	\$ -	\$ -	\$ -	\$ -	\$ -

¹ Modified budget includes actual amounts from July 1, 2020 through February 28, 2021, and projected March 2021 through June 2021.

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

³ Cash Equivalent and Investments are included at cost.

New York City Transitional Finance Authority

FY 2022 Administrative Budget (Cash Basis)

Description	Actual			Favorable vs (Unfavorable) %	Actual			Projected	Proposed
	Adopted	Disbursements			Adopted	Disbursements	Disbursements	Modified	Proposed
	FY 2020	FY 2020			FY 2021	7/1/20 - 2/28/21	3/1/21 - 6/30/21	FY 2021	FY 2022
Management Fees ("Salaries & Benefits")	\$ 1,318,000	\$ 1,368,630	-3.84	\$ 1,545,000	\$ -	\$ 1,545,000	\$ 1,545,000	\$ 1,545,000	
Overhead ("Rent, Telephone etc')	400,000	315,150	21.21	400,000	-	400,000	400,000	400,000	
Audit Fees	29,000	31,000	-6.90	28,000	26,000	2,000	28,000	29,000	
Annual Report	9,650	9,650	0.00	10,000	10,050	-	10,050	10,450	
Consulting Fees	20,000	-	0.00	20,000	-	20,000	20,000	20,000	
Advisor-Swap & Financial	243,038	208,340	14.28	100,000	226,953	23,047	250,000	250,000	
Legal Fees	100,000	54,817	45.18	100,000	70,563	29,437	100,000	100,000	
Remarketing Fees	3,090,968	2,894,157	6.37	3,183,697	1,897,051	1,591,849	3,488,900	3,523,789	
Liquidity Fees	21,496,397	22,210,673	-3.32	23,646,037	15,802,258	7,901,129	23,703,387	23,940,421	
Auction Fees	563,000	492,861	12.46	563,000	264,938	298,062	563,000	563,000	
Arbitrage Fees - Consultant	120,000	143,850	-19.88	120,000	58,850	91,150	150,000	150,000	
Arbitrage Payments - IRS	-	-	0.00	100,000	-	-	-	100,000	
Custody Fees	13,077	12,706	2.84	25,000	4,385	5,000	9,385	25,000	
Trustee Fees	75,000	48,634	35.15	75,000	31,521	43,479	75,000	75,000	
Rating Fees	150,000	126,250	15.83	150,000	76,900	73,100	150,000	150,000	
Other Administrative	30,000	9,069	69.77	30,000	5,086	44,914	50,000	30,000	
Total	\$ 27,658,130	\$ 27,925,787	-0.97%	\$ 30,095,734	\$ 18,474,555	\$ 12,068,167	\$ 30,542,722	\$ 30,911,659	