# **New York City Transitional Finance Authority**

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

July 01, 2020 - June 30, 2025

(\$ in thousands)	<u>Actual</u>								
	Unaudited Adopted		Modified <sup>1</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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									
Cash Equivalent and Investment Holdings: <sup>3</sup> Beginning Balance	\$ 3,961,085		\$ 4,340,170	\$	3,868,253 \$	1,727,033	\$ 2,041,587	\$ 2,066,118	

<sup>&</sup>lt;sup>1</sup> Modified budget includes actual amounts from July 1, 2020 through February 28, 2021, and projected March 2021 through June 2021.

<sup>&</sup>lt;sup>2</sup> Disbursements in a fiscal year may be paid with receipts from a prior year.

<sup>&</sup>lt;sup>3</sup> Cash Equivalent and Investments are included at cost.

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

July 01, 2020 - June 30, 2025

(\$ in thousands)		ctual				1								
		udited		Adopted		Nodified 1				Prop	ose			
	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	\$	33,47
Building Aid Retained		345 107,888		111107		329 113,390		107 952		106,521		104,793		102,932
Federal Subsidy - BABs/QSCB Other Revenues		2,200		114,487		113,350		107,853		100,321		104,793		102,53.
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)  Total Disbursements		27,926		30,096		30,543		30,912		31,742		32,597		33,47
	_	135,814		144,583		143,933		138,765		138,263		137,390		136,409
Excess (Deficiency) of Receipts over Disbursements	\$	(773)	ć		\$	366	\$	(3,054)	ć		\$		\$	
over Disbuisements	7	(773)	Ą	-	Ą	300	Ą	(3,034)	Ą	-	Ą	-	Ą	
Cash Equivalent and Investment Holdings:	3													
Beginning Balance	\$	3,461		N/A	\$	2,688	\$	3,054	Ş	0	\$	0	\$	(
Ending Balance	\$	2,688		N/A	\$	3,054	\$	0	\$	0	\$	0	\$	
DEBT SERVICE ACTIVITIES														
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		1,000,25
Municipal Grants	2	,549,537		-		2,682,205		-		-		-		
Investment Earnings		33,165		-		1,509		-		-		-		
Bond Proceeds - FTS (Refunding) Bond Proceeds - BARBs (Refunding)		153,735		-		4,201,566		-		-		-		
Total Receipts	4	,038,427		1,514,381		7,962,214		1,513,326		4,787,896		4,936,475		5,302,362
·		,,		,- ,		,,		,,-		, - ,		,,		,
<u>Disbursements:</u> Refunding (FTS-Bond Proceeds/Equity Contribution	n)	_		_		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 Interest payments - BARBs	1	,638,171		1,858,673 412,317		1,661,219 400,930		1,990,200 410,917		2,176,168 414,411		2,371,698 415,425		2,575,225
Sub-total	3	,653,254		3,942,075		4,529,519		3,651,492		4,473,342		4,911,945		412,778 <b>5,236,18</b> 4
Total Disbursements	23	,653,566				8,022,398		3,651,492		4,473,342		4,911,945		5,236,184
				3,942,075		0,022,330		3,031,432		.,,				
Excess (Deficiency) of Receipts	<u> </u>	29// 961	¢		ć		ć		ć		ć	24 521	¢	66 179
over Disbursements		384,861	\$	3,942,075	\$	(60,184)	\$	(2,138,166)	\$	314,554	\$	24,531	\$	66,178
over Disbursements  Cash Equivalent and Investment Holdings:	3		\$	(2,427,694)	\$	(60,184)	\$	(2,138,166)	\$	314,554	•			
over Disbursements  Cash Equivalent and Investment Holdings: Beginning Balance	3	,527,769	\$	<b>(2,427,694)</b> N/A	\$		<b>\$</b> \$		<b>\$</b>			<b>24,531</b> 2,041,587		2,066,117
over Disbursements  Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBs	3	,527,769 265	\$	(2,427,694) N/A N/A	\$	(60,184) 3,925,234	<b>\$</b>	(2,138,166)	<b>\$</b>	314,554	•			
over Disbursements  Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBs Transfer from Capital Projects Fund - FTS	3	,527,769 265 12,339	\$	(2,427,694) N/A N/A N/A N/A		(60,184) 3,925,234 - 148	\$	<b>(2,138,166)</b> 3,865,198	\$	<b>314,554</b> 1,727,032	\$	2,041,587	\$	2,066,117
over Disbursements  Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBs	3	,527,769 265	\$	(2,427,694) N/A N/A	<b>\$</b>	(60,184) 3,925,234	<b>\$</b> \$	(2,138,166)	<b>\$</b> \$	314,554	•			2,066,117
over Disbursements  Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBs Transfer from Capital Projects Fund - FTS  Ending Balance	3	,527,769 265 12,339	\$	(2,427,694) N/A N/A N/A N/A		(60,184) 3,925,234 - 148	\$	<b>(2,138,166)</b> 3,865,198	\$	<b>314,554</b> 1,727,032	\$	2,041,587	\$	
over Disbursements  Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBs Transfer from Capital Projects Fund - FTS	3	,527,769 265 12,339	\$	(2,427,694) N/A N/A N/A N/A		(60,184) 3,925,234 - 148	\$	<b>(2,138,166)</b> 3,865,198	\$	<b>314,554</b> 1,727,032	\$	2,041,587	\$	2,066,117
over Disbursements  Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBs Transfer from Capital Projects Fund - FTS  Ending Balance  CAPITAL PROJECTS ACTIVITIES	3	,527,769 265 12,339		(2,427,694) N/A N/A N/A N/A		(60,184) 3,925,234 - 148	\$	<b>(2,138,166)</b> 3,865,198	\$	<b>314,554</b> 1,727,032 2,041,587	\$	2,041,587	\$	2,066,117
over Disbursements  Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBs Transfer from Capital Projects Fund - FTS  Ending Balance  CAPITAL PROJECTS ACTIVITIES  Receipts:	\$ 3	,527,769 265 12,339 ,925,234		(2,427,694) N/A N/A N/A N/A	\$	(60,184) 3,925,234 - 148 3,865,198	\$	(2,138,166) 3,865,198 1,727,032	\$	<b>314,554</b> 1,727,032 2,041,587	\$	2,041,587	\$	2,066,117
over Disbursements  Cash Equivalent and Investment Holdings: Beginning Balance     Transfer from Capital Projects Fund - BARBs     Transfer from Capital Projects Fund - FTS  Ending Balance  CAPITAL PROJECTS ACTIVITIES  Receipts:     Investment Earnings     Bond Proceed - FTS     Bond Proceeds - BARBs	\$ 3	,527,769 265 12,339 ,925,234 10,399 ,985,293 287,686		N/A N/A N/A N/A N/A N/A	\$	(60,184) 3,925,234	\$	(2,138,166) 3,865,198 1,727,032	\$	314,554 1,727,032 2,041,587 - 4,730,000 197,000	\$	2,041,587 2,066,117 - 4,950,000 204,000	\$	2,066,117 2,132,296 5,240,000 186,000
over Disbursements  Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBs Transfer from Capital Projects Fund - FTS  Ending Balance  CAPITAL PROJECTS ACTIVITIES  Receipts: Investment Earnings Bond Proceed - FTS	\$ 3	,527,769 265 12,339 ,925,234 10,399 ,985,293		N/A N/A N/A N/A N/A	\$	(60,184) 3,925,234 148 3,865,198	\$	(2,138,166) 3,865,198 1,727,032	\$	314,554 1,727,032 2,041,587	\$	2,041,587 2,066,117 - 4,950,000	\$	2,066,117 2,132,296
over Disbursements  Cash Equivalent and Investment Holdings: Beginning Balance     Transfer from Capital Projects Fund - BARBs     Transfer from Capital Projects Fund - FTS  Ending Balance  CAPITAL PROJECTS ACTIVITIES  Receipts:     Investment Earnings     Bond Proceed - FTS     Bond Proceeds - BARBs	\$ 3	,527,769 265 12,339 ,925,234 10,399 ,985,293 287,686		N/A N/A N/A N/A N/A N/A	\$	(60,184) 3,925,234	\$	(2,138,166) 3,865,198 1,727,032	\$	314,554 1,727,032 2,041,587 - 4,730,000 197,000	\$	2,041,587 2,066,117 - 4,950,000 204,000	\$	2,066,117 2,132,296 5,240,000 186,000
over Disbursements  Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBs Transfer from Capital Projects Fund - FTS  Ending Balance  CAPITAL PROJECTS ACTIVITIES  Receipts: Investment Earnings Bond Proceed - FTS Bond Proceeds - BARBs  Total Receipts	\$ 3 \$ 3 \$ 3	,527,769 265 12,339 ,925,234 10,399 ,985,293 287,686		N/A N/A N/A N/A N/A N/A	\$	(60,184) 3,925,234	\$	(2,138,166) 3,865,198 1,727,032	\$	314,554 1,727,032 2,041,587 - 4,730,000 197,000	\$	2,041,587 2,066,117 - 4,950,000 204,000	\$	2,066,117 2,132,296 5,240,000 186,000 5,426,000
over Disbursements  Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBs Transfer from Capital Projects Fund - FTS Ending Balance  CAPITAL PROJECTS ACTIVITIES Receipts: Investment Earnings Bond Proceed - FTS Bond Proceeds - BARBs  Total Receipts  Disbursements: Bond Proceeds - Capital outlay - FTS Bond Proceeds - Capital outlay - BARBs	\$ 3 \$ 3 \$ 3	,527,769 265 12,339 ,925,234 10,399 ,985,293 287,686 ,283,378		N/A N/A N/A N/A N/A 3,820,000 394,000 4,214,000	\$	(60,184) 3,925,234	\$	(2,138,166) 3,865,198 1,727,032 4,140,000 194,000 4,334,000 4,137,000 193,500	\$	1,727,032 2,041,587 - 4,730,000 197,000 4,927,000 196,500	\$	2,041,587 2,066,117 - 4,950,000 204,000 5,154,000	\$	2,066,117 2,132,296 5,240,000 186,000 5,426,000 185,500
Over Disbursements  Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBS Transfer from Capital Projects Fund - FTS  Ending Balance  CAPITAL PROJECTS ACTIVITIES Receipts: Investment Earnings Bond Proceed - FTS Bond Proceeds - BARBS  Total Receipts  Disbursements: Bond Proceeds - Capital outlay - FTS Bond Proceeds - Capital outlay - BARBS Cost of Issuance - FTS	\$ 3 \$ 3 \$ 3	,527,769 265 12,339 ,925,234 10,399 ,985,293 287,686 ,283,378 ,998,832 287,147 1,896		N/A N/A N/A N/A N/A N/A 3,820,000 394,000 4,214,000 3,817,750 393,500 2,250	\$	(60,184)  3,925,234 - 148  3,865,198  99  4,888,591 230,591  5,119,281  5,298,101 230,128 2,689	\$	(2,138,166) 3,865,198 1,727,032 4,140,000 194,000 4,334,000 4,137,000 193,500 3,000	\$	314,554 1,727,032 2,041,587 - 4,730,000 197,000 4,927,000 196,500 3,000	\$	2,041,587  2,066,117  4,950,000 204,000 5,154,000  4,947,000 203,500 3,000	\$	2,066,117 2,132,296 5,240,000 186,000 5,426,000 185,500 3,000
Over Disbursements  Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBS Transfer from Capital Projects Fund - FTS  Ending Balance  CAPITAL PROJECTS ACTIVITIES Receipts: Investment Earnings Bond Proceed - FTS Bond Proceeds - BARBS  Total Receipts  Disbursements: Bond Proceeds - Capital outlay - FTS Bond Proceeds - Capital outlay - BARBS Cost of Issuance - FTS Cost of Issuance - FTS Cost of Issuance - BARBS	\$ 3 4,	,527,769 265 12,339 ,925,234 10,399 ,985,293 287,686 ,283,378 ,998,832 287,147 1,896 506		N/A N/A N/A N/A N/A 3,820,000 394,000 4,214,000 3,817,750 393,500 2,250 500	\$	99 4,888,591 230,591 5,119,281 5,298,101 230,128 2,689 463	\$	(2,138,166) 3,865,198 1,727,032 4,140,000 194,000 4,334,000 4,137,000 193,500 3,000 500	\$	314,554 1,727,032 2,041,587 - 4,730,000 197,000 4,927,000 196,500 3,000 500	\$	2,041,587  2,066,117  4,950,000 204,000 5,154,000  4,947,000 203,500 3,000 500	\$	2,066,117 2,132,296 5,240,000 186,000 5,426,000 185,500 3,000 500
Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBs Transfer from Capital Projects Fund - FTS Ending Balance  CAPITAL PROJECTS ACTIVITIES Receipts: Investment Earnings Bond Proceed - FTS Bond Proceeds - BARBs  Total Receipts  Disbursements: Bond Proceeds - Capital outlay - FTS Bond Proceeds - Capital outlay - BARBs Cost of Issuance - FTS Cost of Issuance - BARBs  Total Disbursements	\$ 3 4,	,527,769 265 12,339 ,925,234 10,399 ,985,293 287,686 ,283,378 ,998,832 287,147 1,896		N/A N/A N/A N/A N/A N/A 3,820,000 394,000 4,214,000 3,817,750 393,500 2,250	\$	(60,184)  3,925,234 - 148  3,865,198  99  4,888,591 230,591  5,119,281  5,298,101 230,128 2,689	\$	(2,138,166) 3,865,198 1,727,032 4,140,000 194,000 4,334,000 4,137,000 193,500 3,000	\$	314,554 1,727,032 2,041,587 - 4,730,000 197,000 4,927,000 196,500 3,000	\$	2,041,587  2,066,117  4,950,000 204,000 5,154,000  4,947,000 203,500 3,000	\$	2,066,117 2,132,296 5,240,000 186,000 5,426,000 185,500 3,000 500
Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBS Transfer from Capital Projects Fund - FTS Ending Balance  CAPITAL PROJECTS ACTIVITIES Receipts: Investment Earnings Bond Proceed - FTS Bond Proceeds - BARBS  Total Receipts  Disbursements: Bond Proceeds - Capital outlay - FTS Bond Proceeds - Capital outlay - BARBS Cost of Issuance - FTS Cost of Issuance - BARBS  Total Disbursements: Excess (Deficiency) of Receipts	\$ 3 4, 3.2 2 4,	,527,769 265 12,339 ,925,234 10,399 ,985,293 287,686 ,283,378 ,998,832 287,147 1,896 506 ,288,381	\$	N/A N/A N/A N/A N/A 3,820,000 394,000 4,214,000 3,817,750 393,500 2,250 500	\$	99 4,888,591 230,591 5,119,281 5,298,101 230,128 2,689 463 5,531,381	\$	(2,138,166) 3,865,198 1,727,032 4,140,000 194,000 4,334,000 4,137,000 193,500 3,000 500	\$	314,554 1,727,032 2,041,587 - 4,730,000 197,000 4,927,000 196,500 3,000 500	\$	2,041,587  2,066,117  4,950,000 204,000 5,154,000  4,947,000 203,500 3,000 500	\$ \$	2,066,117 2,132,296 5,240,000 186,000 5,426,000 185,500 3,000
Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBs Transfer from Capital Projects Fund - FTS Ending Balance  CAPITAL PROJECTS ACTIVITIES Receipts: Investment Earnings Bond Proceed - FTS Bond Proceeds - BARBs  Total Receipts  Disbursements: Bond Proceeds - Capital outlay - FTS Bond Proceeds - Capital outlay - BARBs Cost of Issuance - FTS Cost of Issuance - FTS Total Disbursements  Excess (Deficiency) of Receipts over Disbursements	\$ 3 4, 3 2 4, 5 5	,527,769 265 12,339 ,925,234 10,399 ,985,293 287,686 ,283,378 ,998,832 287,147 1,896 506	\$	N/A N/A N/A N/A N/A 3,820,000 394,000 4,214,000 3,817,750 393,500 2,250 500	\$	99 4,888,591 230,591 5,119,281 5,298,101 230,128 2,689 463	\$	(2,138,166) 3,865,198 1,727,032 4,140,000 194,000 4,334,000 4,137,000 193,500 3,000 500	\$	314,554 1,727,032 2,041,587 - 4,730,000 197,000 4,927,000 196,500 3,000 500	\$	2,041,587  2,066,117  4,950,000 204,000 5,154,000  4,947,000 203,500 3,000 500	\$	2,066,117 2,132,296 5,240,000 186,000 5,426,000 185,500 3,000 500
Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBs Transfer from Capital Projects Fund - FTS Ending Balance  CAPITAL PROJECTS ACTIVITIES Receipts: Investment Earnings Bond Proceed - FTS Bond Proceeds - BARBs  Total Receipts  Disbursements: Bond Proceeds - Capital outlay - FTS Bond Proceeds - Capital outlay - BARBs Cost of Issuance - FTS Cost of Issuance - FTS Cost of Issuance - BARBs  Total Disbursements  Excess (Deficiency) of Receipts over Disbursements  Cash Equivalent and Investment Holdings:	3 \$ 3 \$ 3 \$ 3 \$ 4, 3 \$ \$ 3 \$ \$ \$ 3	,527,769 265 12,339 ,925,234 10,399 ,985,293 287,686 ,283,378 ,998,832 287,147 1,896 506 ,288,381	\$	N/A N/A N/A N/A N/A N/A N/A N/A N/A 3,820,000 394,000 4,214,000 2,250 500 4,214,000	\$	(60,184)  3,925,234 - 148  3,865,198  99  4,888,591 230,591  5,119,281  5,298,101 230,128 2,689 463 5,531,381  (412,100)	\$	(2,138,166) 3,865,198 1,727,032 4,140,000 194,000 4,334,000 500 4,334,000	\$ \$	1,727,032 2,041,587 4,730,000 197,000 4,927,000 196,500 3,000 500 4,927,000	\$ \$	2,041,587  2,066,117  4,950,000 204,000  5,154,000  4,947,000 203,500 3,000 500  5,154,000	\$ \$	2,066,11: 2,132,290 5,240,000 186,000 5,426,000 185,500 3,000 500
Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBS Transfer from Capital Projects Fund - FTS Ending Balance  CAPITAL PROJECTS ACTIVITIES Receipts: Investment Earnings Bond Proceed - FTS Bond Proceeds - BARBS  Total Receipts  Disbursements: Bond Proceeds - Capital outlay - FTS Bond Proceeds - Capital outlay - BARBS Cost of Issuance - FTS Cost of Issuance - FTS Cost of Issuance - BARBS  Total Disbursements  Excess (Deficiency) of Receipts over Disbursements  Cash Equivalent and Investment Holdings: Beginning Balance	3 \$ 3 \$ 3 \$ 3 \$ 4, 3 \$ \$ 3 \$ \$ \$ 3	,527,769 265 12,339 ,925,234 10,399 ,985,293 287,686 ,283,378 ,998,832 287,147 1,896 506 ,288,381 (5,003)	\$	N/A N/A N/A N/A N/A N/A N/A 3,820,000 394,000 4,214,000 2,250 500 4,214,000	\$	(60,184)  3,925,234 - 148  3,865,198  99  4,888,591 230,591  5,119,281  5,298,101 230,128 2,689 463 5,531,381  (412,100)	\$	(2,138,166) 3,865,198 1,727,032 4,140,000 194,000 4,334,000 4,137,000 193,500 3,000 500	\$ \$	1,727,032 2,041,587 4,730,000 197,000 4,927,000 196,500 3,000 500 4,927,000	\$	2,041,587  2,066,117  4,950,000 204,000  5,154,000  4,947,000 203,500 3,000 500  5,154,000	\$ \$	2,066,11: 2,132,290 5,240,000 186,000 5,426,000 185,500 3,000 500
Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBS Transfer from Capital Projects Fund - FTS Ending Balance  CAPITAL PROJECTS ACTIVITIES Receipts: Investment Earnings Bond Proceed - FTS Bond Proceeds - BARBS  Total Receipts  Disbursements: Bond Proceeds - Capital outlay - FTS Bond Proceeds - Capital outlay - BARBS Cost of Issuance - FTS Cost of Issuance - BARBS  Total Disbursements  Excess (Deficiency) of Receipts over Disbursements  Cash Equivalent and Investment Holdings: Beginning Balance Transfer to Debt Service Fund - FTS	3 \$ 3 \$ 3 \$ 3 \$ 4, 3 \$ \$ 3 \$ \$ \$ 3	,527,769 265 12,339 ,925,234 10,399 ,985,293 287,686 ,283,378 ,998,832 287,147 1,896 506 ,288,381 (5,003)	\$	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	\$	(60,184)  3,925,234 - 148  3,865,198  99  4,888,591 230,591  5,119,281  5,298,101 230,128 2,689 463 5,531,381  (412,100)	\$	(2,138,166) 3,865,198 1,727,032 4,140,000 194,000 4,334,000 500 4,334,000	\$ \$	1,727,032 2,041,587 4,730,000 197,000 4,927,000 196,500 3,000 500 4,927,000	\$ \$	2,041,587  2,066,117  4,950,000 204,000  5,154,000  4,947,000 203,500 3,000 500  5,154,000	\$ \$	2,066,117 2,132,296 5,240,000 186,000 5,426,000 185,500 3,000 500
Cash Equivalent and Investment Holdings: Beginning Balance Transfer from Capital Projects Fund - BARBS Transfer from Capital Projects Fund - FTS Ending Balance  CAPITAL PROJECTS ACTIVITIES Receipts: Investment Earnings Bond Proceed - FTS Bond Proceeds - BARBS  Total Receipts  Disbursements: Bond Proceeds - Capital outlay - FTS Bond Proceeds - Capital outlay - BARBS Cost of Issuance - FTS Cost of Issuance - FTS Cost of Issuance - BARBS  Total Disbursements  Excess (Deficiency) of Receipts over Disbursements  Cash Equivalent and Investment Holdings: Beginning Balance	3 \$ 3 \$ 3 \$ 3 \$ 4, 3 \$ \$ 3 \$ \$ \$ 3	,527,769 265 12,339 ,925,234 10,399 ,985,293 287,686 ,283,378 ,998,832 287,147 1,896 506 ,288,381 (5,003)	\$	N/A N/A N/A N/A N/A N/A N/A 3,820,000 394,000 4,214,000 2,250 500 4,214,000	\$	(60,184)  3,925,234 - 148  3,865,198  99  4,888,591 230,591  5,119,281  5,298,101 230,128 2,689 463 5,531,381  (412,100)	\$	(2,138,166) 3,865,198 1,727,032 4,140,000 194,000 4,334,000 500 4,334,000	\$ \$	1,727,032 2,041,587 4,730,000 197,000 4,927,000 196,500 3,000 500 4,927,000	\$ \$	2,041,587  2,066,117  4,950,000 204,000  5,154,000  4,947,000 203,500 3,000 500  5,154,000	\$ \$	2,066,117 2,132,296 5,240,000 186,000 5,426,000 185,500 3,000 500

<sup>&</sup>lt;sup>1</sup> Modified budget includes actual amounts from July 1, 2020 through February 28, 2021, and projected March 2021 through June 2021.

 $<sup>^{2}\,\</sup>mathrm{Disbursements}$  in a fiscal year may be paid with receipts from a prior year.

 $<sup>^{\</sup>rm 3}\,\text{Cash}$  Equivalent and Investments are included at cost.

## **New York City Transitional Finance Authority**

#### FY 2022 Administrative Budget (Cash Basis)

		Actual	Favorable vs		Actual	Projected	Proposed		
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	Modified	Proposed	
Description	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	