

New York City Transitional Finance Authority

FY 2024 Budget and Five-Year Plan (Cash Basis)

July 01, 2022 - June 30, 2027

(\$ in thousands)	Actual						
	Unaudited		Adopted	Modified ¹	Proposed		
	FY 2022	FY 2023	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Receipts:							
Operating Receipts:							
Personal Income Tax Retained	\$ 174,655	\$ 1,508,529	\$ 1,330,674	\$ 1,200,564	\$ 3,656,939	\$ 4,162,528	\$ 4,636,072
Building Aid Retained	860,656	943,751	962,641	1,000,253	1,058,945	1,119,911	1,183,240
Municipal Grants	1,964,686	-	2,166,387	-	-	-	-
Federal Subsidy - BABs/QSCB	103,685	101,412	101,744	99,685	97,823	95,992	92,267
Investment Earnings	991	-	38,958	-	-	-	-
Sub-total	3,104,673	2,553,692	4,600,404	2,300,502	4,813,707	5,378,431	5,911,579
Bond Proceeds:							
FTS (New money & Refunding)	7,526,076	4,850,000	6,426,590	4,820,000	5,580,000	5,870,000	6,300,000
BARBs (New money & Refunding)	13	-	636,679	-	-	-	-
Sub-total	7,526,089	4,850,000	7,063,269	4,820,000	5,580,000	5,870,000	6,300,000
Total Receipts ²	10,630,762	7,403,692	11,663,673	7,120,502	10,393,707	11,248,431	12,211,579
Disbursements:							
Bond Proceeds - Capital outlay - FTS	4,114,877	4,847,000	2,660,209	4,817,000	5,577,000	5,867,000	6,297,000
Bond Proceeds - Capital outlay - BARBs	72,574	-	-	-	-	-	-
Refunding (FTS & BARBs)	3,510,218	-	3,092,652	-	-	-	-
Cost of Issuance (FTS& BARBs)	3,341	3,000	5,664	3,000	3,000	3,000	3,000
Sub-total	7,701,010	4,850,000	5,758,525	4,820,000	5,580,000	5,870,000	6,300,000
Principal payments - FTS	1,144,445	1,543,600	1,655,430	1,671,910	1,710,425	1,887,138	2,086,115
Principal payments - BARBs	105,930	191,825	191,825	207,385	215,980	223,785	310,975
Interest payments - FTS	1,651,169	1,916,685	1,829,875	2,035,601	2,257,546	2,506,646	2,761,657
Interest payments - BARBs	394,665	377,166	374,168	365,317	357,381	348,529	334,593
Sub-total	3,296,209	4,029,276	4,051,298	4,280,213	4,541,332	4,966,097	5,493,341
BAB's & QSCB's Federal Subsidy to City	103,685	101,412	101,744	99,685	97,823	95,992	92,267
Administrative (FTS & BARBs)	20,184	25,541	21,867	21,802	22,377	22,953	23,532
Total Disbursements ²	11,121,088	9,006,229	9,933,434	9,221,699	10,241,533	10,955,042	11,909,140
Excess (Deficiency) of Receipts over Disbursements							
	\$ (490,326)	\$ (1,602,537)	\$ 1,730,239	\$ (2,101,197)	\$ 152,174	\$ 293,389	\$ 302,439
Cash and Investment Holdings: ³							
Beginning Balance	\$ 3,985,166		\$ 3,494,840	\$ 5,225,079	\$ 3,123,881	\$ 3,276,055	\$ 3,569,444
Ending Balance	\$ 3,494,840		\$ 5,225,079	\$ 3,123,881	\$ 3,276,055	\$ 3,569,444	\$ 3,871,883

¹ Modified FY 2023 budget includes actual amounts from July 1, 2022 through February 28, 2023, and projected March 2023 through June 2023.

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 2024 Administrative Budget (Cash Basis)

Description	Actual			Favorable vs (Unfavorable) %	Actual			Projected	Proposed
	Adopted	Disbursements			Adopted	Disbursements	Disbursements	Modified	Proposed
	FY 2022	FY 2022			FY 2023	7/1/22 - 2/28/23	3/1/23 - 6/30/23	FY 2023	FY 2024
Management Fees ("Salaries & Benefits")	\$ 1,545,000	\$ 1,544,627	0.02	\$ 1,545,000	\$ -	\$ 1,900,000	\$ 1,900,000	\$ 1,957,000	
Overhead ("Rent, Telephone etc')	400,000	381,740	4.57	400,000	-	475,000	475,000	489,000	
Audit Fees	29,000	27,000	6.90	30,000	30,000	-	30,000	31,000	
Annual Report	10,450	10,450	0.00	10,850	-	-	-	-	
Consulting Fees	20,000	-	0.00	20,000	-	20,000	20,000	20,000	
Advisor-Swap & Financial	250,000	79,610	68.16	250,000	90,225	59,775	150,000	150,000	
Legal Fees	100,000	54,428	45.57	100,000	18,134	81,866	100,000	100,000	
Remarketing Fees	1,888,769	1,940,245	-2.73	2,400,000	1,533,572	525,428	2,059,000	2,200,000	
Liquidity Fees	15,714,086	15,591,640	0.78	20,000,000	11,216,024	4,200,976	15,417,000	16,000,000	
Auction Fees	350,000	344,919	1.45	350,000	200,875	1,200,125	1,401,000	300,000	
Arbitrage Fees - Consultant	150,000	107,150	28.57	150,000	86,400	63,600	150,000	150,000	
Custody Fees	17,945	15,239	15.08	25,000	-	5,000	5,000	25,000	
Trustee Fees	75,000	47,874	36.17	80,000	29,500	50,500	80,000	275,000	
Rating Fees	50,000	32,200	35.60	150,000	30,000	20,000	50,000	75,000	
Other Administrative	30,000	6,935	76.88	30,000	5,046	24,954	30,000	30,000	
Total	\$ 20,630,250	\$ 20,184,057	2.16%	\$ 25,540,850	\$ 13,239,776	\$ 8,627,224	\$ 21,867,000	\$ 21,802,000	