

New York City Transitional Finance Authority

Fiscal Year 2025 Budget and Five-Year Plan (Cash Basis)

July 01, 2023 - June 30, 2028

(\$ in thousands)	Actual						
	Unaudited	Adopted	Modified ¹	Proposed			
	FY 2023	FY 2024	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Receipts:							
Operating Receipts:							
Personal Income Tax Retained	\$ 1,282,472	\$ 1,200,564	\$ 1,057,049	\$ 1,107,342	\$ 4,023,187	\$ 4,479,250	\$ 4,905,957
Building Aid Retained	958,114	1,000,253	1,016,970	1,058,945	1,119,911	1,183,240	1,249,437
Municipal Grants	2,166,387	-	2,442,576	-	-	-	-
Federal Subsidy - BABs/QSCB	116,762	99,685	77,772	97,823	95,992	92,267	72,692
Investment Earnings	41,299	-	98,166	-	-	-	-
Sub-total	4,565,034	2,300,502	4,692,533	2,264,110	5,239,089	5,754,757	6,228,086
Bond Proceeds:							
FTS (New money & Refunding)	6,426,589	4,820,000	6,249,718	5,270,000	5,580,000	6,070,000	6,000,000
BARBs (New money & Refunding)	636,678	-	-	-	-	-	-
Sub-total	7,063,267	4,820,000	6,249,718	5,270,000	5,580,000	6,070,000	6,000,000
Total Receipts ²	11,628,301	7,120,502	10,942,251	7,534,110	10,819,089	11,824,757	12,228,086
Disbursements:							
Bond Proceeds - Capital outlay - FTS	3,940,386	4,817,000	4,629,065	5,267,000	5,577,000	6,067,000	5,997,000
Bond Proceeds - Capital outlay - BARBs	-	-	-	-	-	-	-
Refunding (FTS & BARBs)	3,092,652	-	1,638,926	-	-	-	-
Cost of Issuance (FTS& BARBs)	5,441	3,000	2,959	3,000	3,000	3,000	3,000
Sub-total	7,038,479	4,820,000	6,270,950	5,270,000	5,580,000	6,070,000	6,000,000
Principal payments - FTS	1,628,565	1,671,910	1,660,945	1,691,080	1,856,238	2,023,220	2,324,215
Principal payments - BARBs	191,825	207,385	207,385	215,980	223,785	310,975	341,780
Interest payments - FTS	1,828,738	2,035,601	2,028,337	2,260,285	2,493,892	2,735,714	2,968,586
Interest payments - BARBs	374,168	365,317	365,317	357,381	348,529	334,593	317,456
Sub-total	4,023,296	4,280,213	4,261,984	4,524,726	4,922,444	5,404,502	5,952,037
BAB's & QSCB's Federal Subsidy to City	116,762	99,685	77,772	97,823	95,992	92,267	72,692
Administrative (FTS & BARBs)	20,186	21,802	21,008	22,328	22,960	23,595	24,231
Total Disbursements ²	11,198,723	9,221,699	10,631,714	9,914,878	10,621,396	11,590,363	12,048,960
Excess (Deficiency) of Receipts over Disbursements	\$ 429,578	\$ (2,101,198)	\$ 310,537	\$ (2,380,767)	\$ 197,693	\$ 234,393	\$ 179,126
Cash and Investment Holdings: ³							
Beginning Balance	\$ 3,494,840		\$ 3,924,418	\$ 4,234,956	\$ 1,854,189	\$ 2,051,882	\$ 2,286,275
Ending Balance	\$ 3,924,418		\$ 4,234,956	\$ 1,854,189	\$ 2,051,882	\$ 2,286,275	\$ 2,465,401

¹ Modified FY 2024 budget includes actual amounts from July 1, 2023 through February 29, 2024, and projected March 2024 through June 2024.

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

Fiscal Year 2025 Administrative Budget (Cash Basis)

Description	Actual			Favorable vs (Unfavorable) %	Actual			Projected	Proposed
	Adopted	Disbursements			Adopted	Disbursements	Disbursements	Modified	Proposed
	FY 2023	FY 2023			FY 2024	7/1/23 - 2/29/24	3/1/24 - 6/30/24	FY 2024	FY 2025
Management Fees ("Salaries & Benefits")	\$ 1,900,000	\$ 1,674,211	11.88	\$ 1,957,000	\$ -	\$ 1,957,000	\$ 1,957,000	\$ 2,016,000	
Overhead ("Rent, Telephone etc')	475,000	569,124	-19.82	489,000	-	685,000	685,000	705,000	
Audit Fees	30,000	32,000	-6.67	31,000	29,000	2,000	31,000	32,000	
Consulting Fees	20,000	-	0.00	20,000	-	20,000	20,000	20,000	
Advisor-Swap & Financial	150,000	119,950	20.03	150,000	51,398	98,603	150,000	150,000	
Legal Fees	100,000	28,134	71.87	100,000	31,500	68,500	100,000	100,000	
Remarketing Fees	2,059,000	2,037,318	1.05	2,200,000	1,534,599	525,428	2,060,027	2,250,000	
Liquidity Fees	15,417,000	15,214,265	1.32	16,000,000	11,168,773	4,200,976	15,369,749	16,500,000	
Auction Fees	1,401,000	291,534	79.19	300,000	118,131	-	118,131	-	
Arbitrage Fees - Consultant	150,000	107,500	28.33	150,000	74,500	75,500	150,000	150,000	
Custody Fees	5,000	5,726	-14.52	25,000	6,728	5,000	11,728	25,000	
Trustee Fees	80,000	67,722	15.35	275,000	136,050	138,950	275,000	275,000	
Rating Fees	50,000	31,500	37.00	75,000	47,500	2,500	50,000	75,000	
Other Administrative	30,000	6,580	78.07	30,000	5,577	24,423	30,000	30,000	
Total	\$ 21,867,000	\$ 20,185,563	7.69%	\$ 21,802,000	\$ 13,203,756	\$ 7,803,879	\$ 21,007,635	\$ 22,328,000	