

New York City Transitional Finance Authority

Fiscal Year 2026 Budget and Five-Year Plan (Cash Basis)

July 01, 2024 - June 30, 2025

(\$ in thousands)		Actual												
		Unaudited	Adopted	Modified ¹	Proposed									
		FY 2024	FY 2025	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029						
<u>Receipts:</u>														
Operating Receipts:														
Personal Income Tax Retained	\$	845,189	\$	1,107,342	\$	896,852	\$	1,676,236	\$	4,546,965	\$	5,060,240	\$	5,496,091
Building Aid Retained		1,055,868		1,058,945		1,159,973		1,159,973		1,183,240		1,249,437		1,318,216
Municipal Grants		2,442,576		-		2,343,987		-		-		-		-
Federal Subsidy - BABs/QSCB		57,658		97,823		117,650		63,226		60,549		42,233		38,578
Investment Earnings		105,449		-		124,457		-		-		-		-
Sub-total		4,506,743		2,264,110		4,642,919		2,899,434		5,790,754		6,351,910		6,852,885
Bond Proceeds:														
FTS (New money & Refunding)		8,266,293		5,270,000		12,293,373		6,260,000		7,030,000		7,430,000		7,790,000
BARBs (New money & Refunding)		-		-		-		-		-		-		-
Sub-total		8,266,293		5,270,000		12,293,373		6,260,000		7,030,000		7,430,000		7,790,000
Total Receipts ²		12,773,036		7,534,110		16,936,292		9,159,434		12,820,754		13,781,910		14,642,885
<u>Disbursements:</u>														
Bond Proceeds - Capital outlay - FTS		6,571,019		5,267,000		7,415,082		6,256,500		7,026,500		7,426,500		7,786,500
Bond Proceeds - Capital outlay - BARBs		-		-		-		-		-		-		-
Refunding (FTS & BARBs)		1,638,926		-		5,066,305		-		-		-		-
Cost of Issuance (FTS& BARBs)		3,929		3,000		5,530		3,500		3,500		3,500		3,500
Sub-total		8,213,874		5,270,000		12,486,917		6,260,000		7,030,000		7,430,000		7,790,000
Principal payments - FTS		1,709,080		1,691,080		1,661,410		1,817,965		1,980,530		2,234,826		2,533,662
Principal payments - BARBs		207,385		215,980		215,980		223,785		310,975		341,780		345,365
Interest payments - FTS		2,030,962		2,260,285		2,238,786		2,559,373		2,842,854		3,139,682		3,459,047
Interest payments - BARBs		365,317		357,381		357,381		348,529		334,593		317,456		301,511
Sub-total		4,312,744		4,524,726		4,473,557		4,949,652		5,468,952		6,033,744		6,639,585
BAB's & QSCB's Federal Subsidy to City		57,658		97,823		117,650		63,226		60,549		42,233		38,578
Administrative (FTS & BARBs)		19,933		22,328		20,230		20,953		21,504		22,054		22,604
Total Disbursements ²		12,604,209		9,914,878		17,098,354		11,293,830		12,581,005		13,528,031		14,490,766
<u>Excess (Deficiency) of Receipts over Disbursements</u>														
	\$	168,827	\$	(2,380,767)	\$	(162,062)	\$	(2,134,396)	\$	239,749	\$	253,879	\$	152,119
Cash and Investment Holdings: ³														
Beginning Balance	\$	3,924,418			\$	4,093,245	\$	3,931,183	\$	1,796,787	\$	2,036,535	\$	2,290,414
Ending Balance	\$	4,093,245			\$	3,931,183	\$	1,796,787	\$	2,036,535	\$	2,290,414	\$	2,442,533

¹ Modified FY 2025 budget includes actual amounts from July 1, 2024 through February 28, 2025, and projected March 2025 through June 2025.

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 2026 Administrative Budget (Cash Basis)

Description	Actual			Favorable vs	Actual			Projected	Proposed
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	Modified	Proposed	
	FY 2024	FY 2024	%	FY 2025	7/1/24 - 2/28/25	3/1/25 - 6/30/25	FY 2025	FY 2026	
Management Fees ("Salaries & Benefits")	\$ 1,957,000	\$ 2,070,463	-5.80	\$ 2,016,000	\$ (101)	\$ 2,123,101	\$ 2,123,000	\$ 2,228,000	
Overhead ("Rent, Telephone etc')	685,000	514,693	24.86	705,000	-	588,000	588,000	617,000	
Audit Fees	31,000	31,000	0.00	32,000	30,000	2,000	32,000	33,000	
Consulting Fees	20,000	-	0.00	20,000	-	20,000	20,000	20,000	
Advisor-Swap & Financial	150,000	80,058	46.63	150,000	67,805	82,195	150,000	150,000	
Legal Fees	100,000	191,875	-91.88	100,000	(27,500)	70,000	42,500	100,000	
Remarketing Fees	2,060,027	2,029,354	1.49	2,250,000	1,577,826	525,428	2,103,254	2,250,000	
Liquidity Fees	15,369,749	14,527,901	5.48	16,500,000	10,428,073	4,200,976	14,629,049	15,000,000	
Auction Fees	118,131	118,131	0.00	-	-	-	-	-	
Arbitrage Fees - Consultant	150,000	97,500	35.00	150,000	53,550	96,450	150,000	150,000	
Custody Fees	11,728	8,882	24.27	25,000	7,260	5,000	12,260	25,000	
Trustee Fees	275,000	192,050	30.16	275,000	129,540	145,460	275,000	275,000	
Rating Fees	50,000	59,500	-19.00	75,000	51,300	23,700	75,000	75,000	
Other Administrative	30,000	11,255	62.48	30,000	4,598	25,402	30,000	30,000	
Total	\$ 21,007,635	\$ 19,932,662	5.12%	\$ 22,328,000	\$ 12,322,352	\$ 7,907,712	\$ 20,230,064	\$ 20,953,000	