

# Hudson Yards Infrastructure Corporation

## FY 2017 Budget - Cash Basis

July 01, 2016 - June 30, 2017

(\$ in thousands)	Actual	Adopted	Modified	Proposed			
	Unaudited FY 2015	FY 2016	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
<b>Receipts:</b>							
<b>Operating Receipts:</b>							
Tax Equivalency Payments (TEP)	\$ 48,563	\$ 51,358	\$ 58,656	\$ 58,723	\$ 58,723	\$ 58,723	\$ 58,723
District Improvement Bonuses (DIBs) <sup>1</sup>	193,652	-	44,564	-	-	-	-
PILOMORT <sup>1</sup>	-	-	22,496	-	-	-	-
PILOT	4,577	4,000	4,500	4,500	4,500	4,500	4,500
Transferable Development Rights (TDR) <sup>1</sup>	90,547	-	99,154	-	-	-	-
<b>Sub-total</b>	<b>337,339</b>	<b>55,358</b>	<b>229,370</b>	<b>63,223</b>	<b>63,223</b>	<b>63,223</b>	<b>63,223</b>
<b>Nonoperating Receipts:</b>							
Investment earnings <sup>2</sup>	705	-	-	-	-	-	-
Interest Support Payments (ISP)	28,047	-	-	-	-	26,813	89,816
Other Revenue	4,681	-	29	-	-	-	-
Other nonoperating receipts	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>33,433</b>	<b>-</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>26,813</b>	<b>89,816</b>
<b>Bond Proceeds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Receipts</b>	<b>370,772</b>	<b>55,358</b>	<b>229,399</b>	<b>63,223</b>	<b>63,223</b>	<b>90,036</b>	<b>153,039</b>
<b>Disbursements:</b>							
Project Payments	138,117	161,671	95,000	90,000	75,000	8,146	-
<b>Total Uses of Bond Proceeds</b>	<b>138,117</b>	<b>161,671</b>	<b>95,000</b>	<b>90,000</b>	<b>75,000</b>	<b>8,146</b>	<b>-</b>
<b>Debt Service:</b>							
Principal payments	-	-	-	58,500	-	-	-
Interest payments	153,125	153,125	153,125	153,125	150,273	150,273	150,273
<b>Sub-total</b>	<b>153,125</b>	<b>153,125</b>	<b>153,125</b>	<b>211,625</b>	<b>150,273</b>	<b>150,273</b>	<b>150,273</b>
<b>Administrative</b>	<b>525</b>	<b>903</b>	<b>750</b>	<b>764</b>	<b>802</b>	<b>842</b>	<b>884</b>
<b>Total Disbursements</b>	<b>291,767</b>	<b>315,699</b>	<b>248,875</b>	<b>302,389</b>	<b>226,075</b>	<b>159,261</b>	<b>151,157</b>
<b>Excess (Deficiency) of Receipts over Disbursement:</b>	<b>\$ 79,005</b>	<b>\$ (260,341)</b>	<b>\$ (19,476)</b>	<b>\$ (239,166)</b>	<b>\$ (162,852)</b>	<b>\$ (69,225)</b>	<b>\$ 1,882</b>
<b>Cash and Investment Holdings: <sup>3</sup></b>							
Beginning Balance	432,067	N/A	511,072	491,596	252,430	89,578	20,353
Ending Balance	\$ 511,072	N/A	\$ 491,596	\$ 252,430	\$ 89,578	\$ 20,353	\$ 22,235

<sup>1</sup> Annual receipts of DIB, PILOMORT & TDR payments has been unpredictable and thus, for conservatism, we have not projected the receipt of any DIB's, PILOMORT & TDR's for FY 2016 through FY 2020.

<sup>2</sup> Any investment earning will reduce ISP needed from the City.

<sup>3</sup> Cash Equivalent and Investment are included at cost.

# Hudson Yards Infrastructure Corporation

## FY 2017 Budget - Cash Basis

July 01, 2016 - June 30, 2017

(\$ in thousands)	Actual			Proposed			
	Unaudited	Adopted	Modified <sup>1</sup>				
	FY 2015	FY 2016	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
<b>OPERATING ACTIVITIES</b>							
<b>Receipts:</b>							
Tax Equivalency Payments (TEP)	\$ -	\$ 903	\$ 725	\$ 764	\$ 802	\$ 842	\$ 884
District Improvement Bonuses (DIBs)	787	-	-	-	-	-	-
Other Revenue	4,681	-	29	-	-	-	-
Investment earnings <sup>2</sup>	-	-	-	-	-	-	-
Total Receipts	5,468	903	754	764	802	842	884
<b>Disbursements:</b>							
Administrative	525	903	750	764	802	842	884
Total Disbursements	525	903	750	764	802	842	884
<b>Excess of Receipts over Disbursement:</b>	<b>4,943</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and Investment Holdings: <sup>3</sup></b>							
Beginning Balance	197	N/A	16,483	16,487	16,487	16,487	16,487
Transfer to DS Fund	(278)	-	-	-	-	-	-
Ending Balance	\$ 4,862	N/A	\$ 16,487	\$ 16,487	\$ 16,487	\$ 16,487	\$ 16,487
<b>DEBT SERVICE ACTIVITIES</b>							
<b>Receipts:</b>							
Tax Equivalency Payments (TEP)	48,563	50,455	57,931	57,959	57,921	57,881	57,839
District Improvement Bonuses (DIBs) <sup>3</sup>	192,865	-	44,564	-	-	-	-
PILOMORT <sup>3</sup>	-	-	22,496	-	-	-	-
PILOT	4,577	4,000	4,500	4,500	4,500	4,500	4,500
Transferable Development Rights (TDR) <sup>3</sup>	90,547	-	99,154	-	-	-	-
Investment earnings <sup>2</sup>	(117)	-	-	-	-	-	-
Interest Support Payments (ISP)	28,047	-	-	-	-	26,813	89,816
Total Receipts	364,482	54,455	228,645	62,459	62,421	89,194	152,155
<b>Disbursements:</b>							
Debt Service:							
Principal payments	-	-	-	58,500	-	-	-
Interest payments	153,125	153,125	153,125	153,125	150,273	150,273	150,273
Total Disbursements	153,125	153,125	153,125	211,625	150,273	150,273	150,273
<b>Excess (Deficiency) of Receipts over Disbursement:</b>	<b>211,357</b>	<b>(98,670)</b>	<b>75,520</b>	<b>(149,166)</b>	<b>(87,852)</b>	<b>(61,079)</b>	<b>1,882</b>
<b>Cash and Investment Holdings: <sup>3</sup></b>							
Beginning Balance	25,607	N/A	226,443	301,963	152,797	64,945	3,866
Transfer from General Fund	278	N/A	-	-	-	-	-
Transfer from Capital Projects Fund	822	N/A	-	-	-	-	-
Ending Balance <sup>4</sup>	\$ 238,064	N/A	\$ 301,963	\$ 152,797	\$ 64,945	\$ 3,866	\$ 5,748
<b>CAPITAL PROJECTS ACTIVITIES</b>							
<b>Receipts:</b>							
Investment earnings <sup>2</sup>	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
Total Receipts	-	-	-	-	-	-	-
<b>Disbursements:</b>							
Project Payments	138,117	161,671	95,000	90,000	75,000	8,146	-
Total Disbursements	138,117	161,671	95,000	90,000	75,000	8,146	-
<b>Deficiency of Receipts over Disbursement:</b>	<b>(138,117)</b>	<b>(161,671)</b>	<b>(95,000)</b>	<b>(90,000)</b>	<b>(75,000)</b>	<b>(8,146)</b>	<b>-</b>
<b>Cash and Investment Holdings: <sup>5</sup></b>							
Beginning Balance	406,263	N/A	268,146	173,146	83,146	8,146	-
Ending Balance	\$ 268,146	N/A	\$ 173,146	\$ 83,146	\$ 8,146	\$ -	\$ -

<sup>1</sup> Modified budget includes actuals from July 1, 2015 through March 31, 2016, and projected April through June 2016 flows.

<sup>2</sup> Any investment earning will reduce ISP needed from the City.

<sup>3</sup> Annual receipts of DIB, PILOMORT & TDR payments has been unpredictable and thus, for conservatism, we have not projected the receipt of any DIB's, PILOMORT & TDR's for FY 2016 through FY 2020.

<sup>4</sup> As discussed in footnote <sup>2</sup> & <sup>3</sup> DIB, PILOMORT, TDR, and Investment earnings are not projected and as such cash balance may reflect a deficit, but will be covered by these actual receipts or ISP.

<sup>5</sup> Cash Equivalent and Investment are included at cost.

## Hudson Yards Infrastructure Corporation

### FY 2017 Administrative Budget - Comparative - Cash Basis

July 01, 2016 - June 30, 2017

Description	Actual		Favorable vs	Actual		Projected	Modified	Proposed
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements		
	FY 2015	FY 2015	%	FY 2016	7/1/15 - 2/29/16	3/1/16 - 6/30/16	FY 2016	FY 2017
Management Fees ["Salaries & Benefits"]	\$ 424,360	\$ 235,453	44.5%	\$ 400,000	\$ -	\$ 275,000	\$ 275,000	\$ 283,250
Overhead ["Rent, Telephone etc"]	150,617	63,738	57.7%	125,000	-	90,000	90,000	92,700
Audit Fees	30,500	30,000	1.6%	20,000	18,000	-	20,000	21,000
Annual Report	20,000	10,320	48.4%	-	9,920	-	9,920	12,000
Consulting Fees	20,000	-	100.0%	20,000	-	20,000	20,000	20,000
Legal Fees	50,000	-	100.0%	50,000	-	50,000	50,000	50,000
Arbitrage Rebate Calculation Fees	5,000	2,250	55.0%	5,000	2,250	-	5,000	5,000
Trustee Fees	5,000	2,200	56.0%	5,000	2,200	1,100	5,000	5,000
D&O Insurance	250,000	170,789	31.7%	250,000	-	250,000	250,000	250,000
Rating Fees	13,000	10,000	23.1%	13,000	10,000	-	10,000	10,000
Other Administrative	15,000	-	100.0%	15,000	-	15,000	15,000	15,000
<b>Total</b>	<b>\$ 983,477</b>	<b>\$ 524,750</b>	<b>46.6%</b>	<b>\$ 903,000</b>	<b>\$ 42,370</b>	<b>\$ 701,100</b>	<b>\$ 749,920</b>	<b>\$ 763,950</b>