

Hudson Yards Infrastructure Corporation
FY 2013 Budget - Cash Basis
July 01, 2012 - June 30, 2013

	(\$ in thousands)					
	FY 2011 Actual (unaudited)	Proposed Revised FY 2012 Budget	Proposed Budget FY 2013	Projected Budget FY 14	Projected Budget FY 15	Projected Budget FY 16
<u>Receipts:</u>						
Operating Receipts:						
Tax Equivalency Payments (TEP)	\$ 25,938	\$ 27,679	\$ 28,140	\$ 28,140	\$ 28,140	\$ 28,140
District Improvement Bonuses (DIBs)	4,635	2,951	-	-	-	
Sub-total	30,573	30,630	28,140	28,140	28,140	28,140
Nonoperating Receipts:						
Investment earnings	30,676	-	-	-	-	
Interest Support Payments (ISP)	42,667	79,347	124,985	124,985	124,985	124,985
Other nonoperating receipts	-	-	-	-	-	-
Sub-total	73,343	79,347	124,985	124,985	124,985	124,985
Bond Proceeds	-	1,023,874	-	-	-	-
Total Receipts	103,916	1,133,851	153,125	153,125	153,125	153,125
<u>Disbursements:</u>						
Total Uses of Bond Proceeds	346,202	345,855	387,000	200,000	378,000	-
Debt Service:						
Principal payments	-	-	-	-	-	-
Interest payments	97,500	114,342	153,125	153,125	153,125	153,125
Sub-total	97,500	114,342	153,125	153,125	153,125	153,125
Administrative	11,843 ³	1,155	984	1,014	1,044	1,075
Total Disbursements	455,545	461,352	541,109	354,139	532,169	154,200
Deficiency of Receipts over Disbursement:	\$ (351,629)	\$ 672,499	\$ (387,984)	\$ (201,014)	\$ (379,044)	(1,075)
Cash and Investment Holdings: ⁴						
Beginning Balance	648,248	296,619	969,118	581,134	380,120	1,076
Ending Balance	\$ 296,619 ⁵	\$ 969,118	\$ 581,134	\$ 380,120	\$ 1,076	\$ 0

¹ Annual receipts of DIB payments has been unpredictable and thus, for conservatism, we have not projected the receipt of any DIB's for FY 2013 through FY 2016.

² Any investment earning will reduce ISP needed from the City.

³ Included an estimated arbitrage rebate payable December 2011.

⁴ Cash Equivalent and Investment are included at cost.

⁵ Cash and Investment holdings excluded amounts on hand to fund arbitrage rebate payable December 2011.