

Hudson Yards Infrastructure Corporation
FY 2014 Budget - Cash Basis
July 01, 2013 - June 30, 2017

(\$ in thousands)

	<u>Actual</u>		Modified FY 2013	Proposed			
	Unaudited FY 2012	Adopted FY 2013		FY 2014	FY 2015	FY 2016	FY 2017
<u>Receipts:</u>							
Operating Receipts:							
Tax Equivalency Payments (TEP)	\$ 27,679	\$ 28,140	\$ 32,647	\$ 32,622	\$ 32,622	\$ 32,622	\$ 32,622
District Improvement Bonuses (DIBs)	2,951	-	3,261	- ¹	- ¹	- ¹	- ¹
Sub-total	30,630	28,140	35,908	32,622	32,622	32,622	32,622
Nonoperating Receipts:							
Investment earnings	1,051	- ²	- ²	- ²	- ²	- ²	- ²
Interest Support Payments (ISP)	79,347	124,985	-	89,891	120,503	120,503	120,503
Other nonoperating receipts	155,595	-	-	-	-	-	-
Sub-total	235,993	124,985	-	89,891	120,503	120,503	120,503
Bond Proceeds	1,023,873	-	-	-	-	-	-
Total Receipts	1,290,496	153,125	35,908	122,513	153,125	153,125	153,125
<u>Disbursements:</u>							
Total Uses of Bond Proceeds	333,286	387,000	387,000	337,790	277,282	-	-
Debt Service:							
Principal payments	-	-	-	-	-	-	-
Interest payments	114,342	153,125	153,125	153,125	153,125	153,125	153,125
Sub-total	114,342	153,125	153,125	153,125	153,125	153,125	153,125
Administrative	9,521³	984	954	982	1,012	1,042	1,074
Total Disbursements	457,149	541,109	541,079	491,898	431,419	154,167	154,199
Deficiency of Receipts over Disbursement:	\$ 833,347	\$ (387,984)	\$ (505,171)	\$ (369,385)	\$ (278,294)	\$ (1,042)	(1,074)
Cash and Investment Holdings:⁴							
Beginning Balance	321,619		1,154,966	649,795	280,410	2,116	1,074
Ending Balance	\$ 1,154,966		\$ 649,795	\$ 280,410	\$ 2,116	\$ 1,074	\$ 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 2014 through FY 2017.

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

³ Actual arbitrage rebate expense paid in FY 2012.

⁴ Cash Equivalent and Investment are included at cost.