

**Hudson Yards Infrastructure Corporation**  
**FY 2012 Budget - Cash Basis**  
**July 01, 2011 - June 30, 2012**

	(\$ in thousands)					
	FY 2010 Actual	Proposed Revised FY 2011 Budget	Proposed FY 2012 Budget	Projected Budget FY 13	Projected Budget FY 14	Projected Budget FY 15
<b><u>Receipts:</u></b>						
<b>Operating Receipts:</b>						
Tax Equivalency Payments (TEP)	\$ 13,318	\$ 25,938	\$ 24,479	\$ 24,479	\$ 24,479	\$ 24,479
District Improvement Bonuses (DIBs)		4,635	-	-	-	
<b>Sub-total</b>	<b>13,318</b>	<b>30,573</b>	<b>24,479</b>	<b>24,479</b>	<b>24,479</b>	<b>24,479</b>
<b>Nonoperating Receipts:</b>						
Investment earnings	46,728	27,885	-	-	-	
Interest Support Payments (ISP)	-	42,667	105,521	138,021	138,021	138,021
Other nonoperating receipts	-	-	-	-	-	-
<b>Sub-total</b>	<b>46,728</b>	<b>70,552</b>	<b>105,521</b>	<b>138,021</b>	<b>138,021</b>	<b>138,021</b>
<b>Bond Proceeds</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Receipts</b>	<b>60,046</b>	<b>101,125</b>	<b>1,130,000</b>	<b>162,500</b>	<b>162,500</b>	<b>162,500</b>
<b><u>Disbursements:</u></b>						
<b>Total Uses of Bond Proceeds</b>	<b>411,567</b>	<b>390,000</b>	<b>495,000</b>	<b>500,000</b>	<b>250,000</b>	<b>-</b>
<b>Debt Service:</b>						
Principal payments	-	-	-	-	-	-
Interest payments	97,500	97,500	130,000	162,500	162,500	162,500
<b>Sub-total</b>	<b>97,500</b>	<b>97,500</b>	<b>130,000</b>	<b>162,500</b>	<b>162,500</b>	<b>162,500</b>
<b>Administrative</b>	<b>14,713</b> <sup>3</sup>	<b>11,897</b> <sup>3</sup>	<b>944</b>	<b>975</b>	<b>1,004</b>	<b>1,034</b>
<b>Total Disbursements</b>	<b>523,780</b>	<b>499,397</b>	<b>625,944</b>	<b>663,475</b>	<b>413,504</b>	<b>163,534</b>
<b>Deficiency of Receipts over Disbursement:</b>	<b>\$ (463,734)</b>	<b>\$ (398,272)</b>	<b>\$ 504,056</b>	<b>\$ (500,975)</b>	<b>\$ (251,004)</b>	<b>\$ (1,034)</b>
<b>Cash and Investment Holdings:</b> <sup>4</sup>						
<b>Beginning Balance</b>	<b>1,111,982</b>	<b>648,248</b>	<b>249,976</b>	<b>754,032</b>	<b>253,057</b>	<b>2,053</b>
<b>Ending Balance</b>	<b>\$ 648,248</b> <sup>5</sup>	<b>\$ 249,976</b>	<b>\$ 754,032</b>	<b>\$ 253,057</b>	<b>\$ 2,053</b>	<b>\$ 1,019</b>

<sup>1</sup> Annual receipts of DIB payments has been unpredictable and thus, for conservatism, we have not projected the receipt of any DIB's for FY 2012 through FY 2015.

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

<sup>3</sup> Includes an estimated arbitrage rebate payable December 2011.

<sup>4</sup> Cash Equivalent and Investment are included at cost.

<sup>5</sup> Cash and Investment holdings exclude amounts on hand to fund arbitrage rebate payable December 2011.