

**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
<b><u>Receipts:</u></b>						
<b>Operating Receipts:</b>						
Tax Equivalency Payments (TEP)	\$ 25,938	\$ 27,679	\$ 28,140	\$ 28,140	\$ 28,140	\$ 28,140
District Improvement Bonuses (DIBs)	4,635	2,951	-	-	-	
<b>Sub-total</b>	<b>30,573</b>	<b>30,630</b>	<b>28,140</b>	<b>28,140</b>	<b>28,140</b>	<b>28,140</b>
<b>Nonoperating Receipts:</b>						
Investment earnings	30,676	-	-	-	-	
Interest Support Payments (ISP)	42,667	79,347	124,985	124,985	124,985	124,985
Other nonoperating receipts	-	-	-	-	-	-
<b>Sub-total</b>	<b>73,343</b>	<b>79,347</b>	<b>124,985</b>	<b>124,985</b>	<b>124,985</b>	<b>124,985</b>
<b>Bond Proceeds</b>	<b>-</b>	<b>1,023,874</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Receipts</b>	<b>103,916</b>	<b>1,133,851</b>	<b>153,125</b>	<b>153,125</b>	<b>153,125</b>	<b>153,125</b>
<b><u>Disbursements:</u></b>						
<b>Total Uses of Bond Proceeds</b>	<b>346,202</b>	<b>345,855</b>	<b>387,000</b>	<b>200,000</b>	<b>378,000</b>	<b>-</b>
<b>Debt Service:</b>						
Principal payments	-	-	-	-	-	-
Interest payments	97,500	114,342	153,125	153,125	153,125	153,125
<b>Sub-total</b>	<b>97,500</b>	<b>114,342</b>	<b>153,125</b>	<b>153,125</b>	<b>153,125</b>	<b>153,125</b>
<b>Administrative</b>	<b>11,843</b> <sup>3</sup>	<b>1,155</b>	<b>984</b>	<b>1,014</b>	<b>1,044</b>	<b>1,075</b>
<b>Total Disbursements</b>	<b>455,545</b>	<b>461,352</b>	<b>541,109</b>	<b>354,139</b>	<b>532,169</b>	<b>154,200</b>
<b>Deficiency of Receipts over Disbursement:</b>	<b>\$ (351,629)</b>	<b>\$ 672,499</b>	<b>\$ (387,984)</b>	<b>\$ (201,014)</b>	<b>\$ (379,044)</b>	<b>(1,075)</b>
<b>Cash and Investment Holdings:<sup>4</sup></b>						
Beginning Balance	648,248	296,619	969,118	581,134	380,120	1,076
Ending Balance	<b>\$ 296,619</b> <sup>5</sup>	<b>\$ 969,118</b>	<b>\$ 581,134</b>	<b>\$ 380,120</b>	<b>\$ 1,076</b>	<b>\$ 0</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 2013 through FY 2016.

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

<sup>3</sup> Included 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 excluded amounts on hand to fund arbitrage rebate payable December 2011.

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

<b>Description</b>	(\$ in thousands)		
	<b>Actual Disbursements FY 2011 (unaudited)</b>	<b>Proposed Revised Budget FY 2012</b>	<b>Proposed Budget FY 2013</b>
Management Fees ["Salaries & Benefits"]	\$ 268	\$ 400	\$ 412
Overhead ["Rent, Telephone etc"]	82	142	146
Audit Fees	28	28	28
Annual Report	18	40	40
Consulting Fees	268	210	20
Legal Fees	-	50	50
Arbitrage Fees	-	2	5
Arbitrage Rebate	11,000 *	-	-
Trustee Fees	1	5	5
D&O Insurance	167	250	250
Rating Fees	10	13	13
Other Administrative	-	15	15
<b>Total</b>	<b>\$ 11,843</b>	<b>\$ 1,155</b>	<b>\$ 984</b>

\* Unfunded estimated arbitrage rebate expense payable in December 2011 as required by Section 148 of the Internal Revenue Code.

**Hudson Yards Infrastructure Corporation**  
**FY 2013 Administrative Budget - Comparative - Cash Basis**  
**For Period July 01, 2012- June 30, 2013**

Description	Fiscal Year 2011			Fiscal Year 2012			FY 2013	
	Modified FY 2011 Budget	FY 2011 Actual Disbursements (unaudited)	Favorable v (Unfavorable) %	Adopted Budget FY 2012	Actual Disbursements 7/1/11-2/29/12	Projected Disbursement 3/1/12-6/30/12	Proposed Revised Budget FY 2012	Proposed Budget FY 2013
Management Fees ["Salaries & Benefits"]	\$ 376,718	\$ 267,767	28.92	\$ 388,020	\$ -	\$ 388,020	\$ 400,000	\$ 412,000
Overhead ["Rent, Telephone etc"]	125,638	82,173	34.60	141,971	-	141,971	141,971	146,230
Audit Fees	28,000	28,000	0.00	28,000	27,500	500	28,000	28,000
Annual Report	20,000	18,482	7.59	40,000	16,996	-	40,000	40,000
Consulting Fees	11,000	268,050	(2336.82)	210,200	122,156	88,045	210,200	20,000
Legal Fees	50,000	-	100.00	50,000	-	50,000	50,000	50,000
Arbitrage Rebate Calculation Fees	2,250	-	-	2,250	2,250	-	2,250	5,000
Arbitrage Rebate	11,000,000	11,000,000 *	-	-	-	-	-	-
Trustee Fees	5,000	1,000	80.00	5,000	1,000	4,000	5,000	5,000
D&O Insurance	250,000	167,145	33.14	250,000	-	250,000	250,000	250,000
Rating Fees	13,000	10,000	23.08	13,000	-	13,000	13,000	13,000
Other Administrative	15,000	-	100.00	15,000	3,274	11,726	15,000	15,000
<b>Total</b>	<b>\$ 11,896,606</b>	<b>\$ 11,842,617</b>	<b>0.45%</b>	<b>\$ 1,143,440</b>	<b>\$ 173,175</b>	<b>\$ 947,261</b>	<b>\$ 1,155,421</b>	<b>\$ 984,230</b>

\* Unfunded estimated arbitrage rebate expense payable in December 2011 as required by Section 148 of the Internal Revenue Code.