

**Hudson Yards Infrastructure Corporation**  
**FY 2015 Budget - Cash Basis**  
**July 01, 2014 - June 30, 2018**

(\$ in thousands)

	<u>Actual</u>			<u>Proposed</u>			
	<u>Unaudited</u> FY 2013	<u>Adopted</u> FY 2014	<u>Modified</u> FY 2014	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
<b><u>Receipts:</u></b>							
<b>Operating Receipts:</b>							
Tax Equivalency Payments (TEP)	\$ 32,647	\$ 32,622	\$ 38,554	\$ 46,399	\$ 46,399	\$ 46,399	\$ 46,399
District Improvement Bonuses (DIBs)	3,261	-	6,581	- <sup>1</sup>	- <sup>1</sup>	- <sup>1</sup>	- <sup>1</sup>
PILOMORT	8,662	-	4,688	-	-	-	-
<b>Sub-total</b>	<b>44,570</b>	<b>32,622</b>	<b>49,823</b>	<b>46,399</b>	<b>46,399</b>	<b>46,399</b>	<b>46,399</b>
<b>Nonoperating Receipts:</b>							
Investment earnings	2,087	- <sup>2</sup>	- <sup>2</sup>	- <sup>2</sup>	- <sup>2</sup>	- <sup>2</sup>	- <sup>2</sup>
Interest Support Payments (ISP)	-	89,891	38,130	106,726	106,726	106,726	106,726
Other Revenue	5,510	-	9,185	-	-	-	-
Other nonoperating receipts	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>7,597</b>	<b>89,891</b>	<b>47,315</b>	<b>106,726</b>	<b>106,726</b>	<b>106,726</b>	<b>106,726</b>
<b>Bond Proceeds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Receipts</b>	<b>52,167</b>	<b>122,513</b>	<b>97,138</b>	<b>153,125</b>	<b>153,125</b>	<b>153,125</b>	<b>153,125</b>
<b><u>Disbursements:</u></b>							
Project Payments	347,472	337,790	337,790	167,750	76,150	63,303	-
TDR Payments	-	-	-	-	-	-	-
<b>Total Uses of Bond Proceeds</b>	<b>347,472</b>	<b>337,790</b>	<b>337,790</b>	<b>167,750</b>	<b>76,150</b>	<b>63,303</b>	<b>-</b>
<b>Debt Service:</b>							
Principal payments	-	-	-	-	-	-	-
Interest payments	153,125	153,125	153,125	153,125	153,125	153,125	153,125
<b>Sub-total</b>	<b>153,125</b>	<b>153,125</b>	<b>153,125</b>	<b>153,125</b>	<b>153,125</b>	<b>153,125</b>	<b>153,125</b>
<b>Administrative</b>	<b>459</b>	<b>982</b>	<b>982</b>	<b>983</b>	<b>1,013</b>	<b>1,043</b>	<b>1,075</b>
<b>Total Disbursements</b>	<b>501,056</b>	<b>491,897</b>	<b>491,897</b>	<b>321,858</b>	<b>230,288</b>	<b>217,471</b>	<b>154,200</b>
<b>Deficiency of Receipts over Disbursement:</b>	<b>\$ (448,889)</b>	<b>\$ (369,384)</b>	<b>\$ (394,759)</b>	<b>\$ (168,733)</b>	<b>\$ (77,163)</b>	<b>\$ (64,346)</b>	<b>(1,075)</b>
<b>Cash and Investment Holdings:</b> <sup>3</sup>							
<b>Beginning Balance</b>	<b>1,154,966</b>	<b>706,077</b>	<b>706,077</b>	<b>311,318</b>	<b>142,584</b>	<b>65,421</b>	<b>1,075</b>
<b>Ending Balance</b>	<b>\$ 706,077</b>	<b>\$ 336,693</b>	<b>\$ 311,318</b>	<b>\$ 142,584</b>	<b>\$ 65,421</b>	<b>\$ 1,075</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 2014 through FY 2018.

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

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