

Budget Report for Hudson Yards Infrastructure Corporation

Fiscal Year Ending: 06/30/2021

Run Date: 05/18/2020

Status: CERTIFIED

Certified Date:05/11/2020

Budget & Financial Plan
Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

| | | Last Year (Actual) 2019 | Current Year (Estimated) 2020 | Next Year (Adopted) 2021 | Proposed 2022 | Proposed 2023 | Proposed 2024 |
|------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------|-------------------------------------|--------------------------------|--------------------------|---------------------------|--------------------------|
| REVENUE & FINANCIAL SOURCES | | | | | | | |
| Operating Revenues | | | | | | | |
| | Charges For Services | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | Rentals & Financing Income | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | Other Operating Revenues | \$298,665,000.00 | \$428,884,000.00 | \$277,181,000.00 | \$277,181,000.00 | \$277,189,000.00 | \$279,746,000.00 |
| Non-Operating Revenues | | | | | | | |
| | Investment Earnings | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | State Subsidies / Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | Federal Subsidies / Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | Municipal Subsidies / Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | Public Authority Subsidies | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | Other Non-Operating Revenues | \$19,324,000.00 | \$8,227,000.00 | \$176,000,000.00 | \$402,000,000.00 | \$0.00 | \$0.00 |
| | Proceeds From The Issuance Of Debt | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total Revenues & Financing Sources | | \$317,989,000.00 | \$437,111,000.00 | \$453,181,000.00 | \$679,181,000.00 | \$277,189,000.00 | \$279,746,000.00 |
| EXPENDITURES | | | | | | | |
| Operating Expenditures | | | | | | | |
| | Salaries And Wages | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | Other Employee Benefits | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | Professional Services Contracts | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | Supplies And Materials | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | Other Operating Expenditures | \$100,888,000.00 | \$351,772,000.00 | \$101,763,000.00 | \$101,150,000.00 | \$101,155,000.00 | \$101,160,000.00 |
| Non-Operating Expenditures | | | | | | | |
| | Payment Of Principal On Bonds And Financing Arrangements | \$0.00 | \$0.00 | \$9,955,000.00 | \$342,190,000.00 | \$55,745,000.00 | \$64,420,000.00 |
| | Interest And Other Financing Charges | \$132,250,000.00 | \$132,250,000.00 | \$135,234,000.00 | \$144,565,000.00 | \$142,985,000.00 | \$139,580,000.00 |
| | Subsidies To Other Public Authorities | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | Capital Asset Outlay | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | Grants And Donations | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | Other Non-Operating Expenditures | \$49,557,000.00 | \$46,736,000.00 | \$176,000,000.00 | \$113,000,000.00 | \$86,000,000.00 | \$0.00 |
| Total Expenditures | | \$282,695,000.00 | \$530,758,000.00 | \$422,952,000.00 | \$700,905,000.00 | \$385,885,000.00 | \$305,160,000.00 |
| | Capital Contributions | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures | | \$35,294,000.00 | (\$93,647,000.00) | \$30,229,000.00 | (\$21,724,000.00) | (\$108,696,000.00) | (\$25,414,000.00) |

Budget Report for Hudson Yards Infrastructure Corporation

Fiscal Year Ending: 06/30/2021

Run Date: 05/18/2020

Status: CERTIFIED

Certified Date: 05/11/2020

The authority's budget, as presented to the Board of Directors, is posted on the following website: <https://www1.nyc.gov/site/hyic/documents/documents.page>

Additional Comments

Due in part to the coronavirus pandemic, the Corporation was unable to secure a quorum required for the Board of Directors to meet by the April 30 deadline for the budget to be adopted. As soon as the Corporation was able to secure a quorum and meet the requisite not-for-profit corporation law notice period, the Board convened and approved the Budget.