### OPERATING BUDGET

#### Operating Revenues
- Sublease rentals: $185,270, $208,694, $208,192, $203,829, $206,607, $220,375
- One-time payments from new leases: 85,644, 20,237, 161,760, -, -, -
- Other: -, -, -, -, -, -

#### Non-Operating Revenues
- Investment Earnings:
  - SWAP payments received (65% of LIBOR)/BABs Subsidy: 9,086, 2,625, 1,333, 1,400, 1,400, 1,400
  - Interest earned: 4,566, 4,253, 4,260, 4,500, 4,500, 4,500
  - Other (Residual Fund): 4,500, 6,200, 2,500, 2,500, 2,500

#### EXPENDITURES

#### Operating Expenditures
- Total operating expenses: $29,000, $28,000, $28,788, $29,166, $29,749, $30,344
- Other non-operating expenditures (NYS Cost Recovery Fee): 3,412, 4,800, 5,000, 5,250, 5,513, 5,788

#### Non-Operating Expenditures
- Interest and Other Financing Charges:
  - Debt service on restructured debt: 67,000, 65,114, 77,000, 78,300, 78,300, 78,300
  - Swap agreement & auction agent fees: 1,681, 1,486, 80, -

#### Capital Budget
- Proceeds from Debt Issuance (beginning of year balance): $39,218, $10,523, $57,977, $29,977, $1,977
- Other capital inflows: 1,641, 14,783
- Capital expenditures: 30,336, 25,306, 27,023, 28,000, 28,000
- Proceeds from Debt Issuance: - 85,000

#### Excess Funds Subject to Settlement Agreement:
- $187,973, $142,609, $268,177, $99,513, $101,445, $114,343

### CAPITAL BUDGET

**Budget summaries include all costs for Battery Park City Parks Conservancy**

**Does not include Pier A, financed by NYC**

**NOTE** - The approved Fiscal Year 2010 Budget and Projections for Fiscal Years 2011 to 2013 are subject to change based on several factors many of which are not within BPCA’s management control. Such factors include: the NYC real estate tax policy, additional bond proceeds required above the $100 million (net proceeds $85m) to finance infrastructure, market conditions effecting cost of capital, receipt of a onetime upfront base rent payment from Goldman Sachs ($161 million in FY2010) and the NYS cost recovery fee.

**A** - Amount is included in “other non-operating revenue” for PARIS reporting purposes.

**B** - Amounts provided from corporate reserves/insurance proceeds. Approximately $6m will be refunded from the FY10 Bond Proceeds.

Estimated Projections 2011 - 2013 not presented to or approved by BPCA Board