

**BATTERY PARK CITY AUTHORITY: OPERATING & CAPITAL BUDGET SUMMARY\***

For the Fiscal Years Ending October 31, 2009 thru 2013

(in 000s)

	<u>Actual FY 2008</u>	<u>Estimated FY 2009</u>	<u>Approved FY 2010</u>	<u>Proposed FY 2011</u>	<u>Proposed FY 2012</u>	<u>Proposed FY 2013</u>
<b>OPERATING BUDGET</b>						
<u>Operating Revenues</u>						
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	-	-	-	-	-	-
	<u>270,914</u>	<u>\$228,931</u>	<u>\$369,952</u>	<u>\$203,829</u>	<u>\$206,607</u>	<u>\$220,375</u>
<u>Non-Operating Revenues</u>						
Investment Earnings						
SWAP payments received (65% of LIBOR)/BABs Susidy	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	3,500	2,500	2,500	2,500
	<u>18,152</u>	<u>13,078</u>	<u>9,093</u>	<u>8,400</u>	<u>8,400</u>	<u>8,400</u>
Total Receipts:	<u>\$289,066</u>	<u>\$242,009</u>	<u>\$379,045</u>	<u>\$212,229</u>	<u>\$215,007</u>	<u>\$228,775</u>
<u>EXPENDITURES</u>						
<u>Operating Expenditures</u>						
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
	<u>\$32,412</u>	<u>\$32,800</u>	<u>\$33,788</u>	<u>\$34,416</u>	<u>\$35,262</u>	<u>\$36,132</u>
<u>Non-Operating Expenditures</u>						
<u>Interest and Other Financing Charges</u>						
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	-	-	-
Total Debt Service:	<u>\$68,681</u>	<u>\$66,600</u>	<u>\$77,080</u>	<u>\$78,300</u>	<u>\$78,300</u>	<u>\$78,300</u>
Total Expenditures:	<u>\$101,093</u>	<u>\$99,400</u>	<u>\$110,868</u>	<u>\$112,716</u>	<u>\$113,562</u>	<u>\$114,432</u>
Excess Funds Subject to Settlement Agreement:	<u>\$187,973</u>	<u>\$142,609</u>	<u>\$268,177</u>	<u>\$99,513</u>	<u>\$101,445</u>	<u>\$114,343</u>
<b>CAPITAL BUDGET</b>						
Proceeds from Debt Issuance (beginning of yr balance)	\$39,218	10,523		57,977	29,977	1,977
Other capital inflows	1,641 A	14,783 A/B	-	-	-	-
Capital expenditures	30,336	25,306 **	27,023 **	28,000	28,000	28,000
Proceeds from Debt Issuance	-		85,000			
Capital funds remaining	<u>\$10,523</u>	<u>\$0</u>	<u>\$57,977</u>	<u>\$29,977</u>	<u>\$1,977</u>	<u>(\$26,023)</u>

\*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