

BATTERY PARK CITY AUTHORITY: OPERATING & CAPITAL BUDGET SUMMARY*

For the Fiscal Years Ending October 31, 2010 thru 2014

(in 000s)

	Actual	Estimated	Approved	Projections (See Note 1 Below)		
	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
OPERATING BUDGET						
Operating Revenues						
Sublease rentals	\$208,694	\$205,697	\$210,983	\$213,760	\$227,529	\$233,164
One-time payments from new leases	20,237	172,073	1,218	-	-	-
Other	-	-	-	-	-	-
	<u>\$228,931</u>	<u>\$377,770</u>	<u>\$212,201</u>	<u>\$213,760</u>	<u>\$227,529</u>	<u>\$233,164</u>
Non-Operating Revenues						
Investment Earnings						
SWAP payments received (65% of LIBOR)/BABs Subsidy	2,625	1,172	1,333	1,263	1,263	1,263
Interest earned	4,253	3,981	4,000	3,500	3,500	3,500
Other (Residual Fund)	6,200					
	<u>13,078</u>	<u>5,153</u>	<u>5,333</u>	<u>4,763</u>	<u>4,763</u>	<u>4,763</u>
Total Receipts:	<u>\$242,009</u>	<u>\$382,923</u>	<u>\$217,534</u>	<u>\$218,523</u>	<u>\$232,292</u>	<u>\$237,927</u>
EXPENDITURES						
Operating Expenditures						
Total operating expenses	\$28,000	\$28,511	\$28,400	\$28,968	\$29,547	\$30,138
Other non-operating expenditures (NYS Cost Recovery Fee)	4,800	4,800	4,800	5,000	5,250	5,513
	<u>\$32,800</u>	<u>\$33,311</u>	<u>\$33,200</u>	<u>\$33,968</u>	<u>\$34,797</u>	<u>\$35,651</u>
Non-Operating Expenditures						
Interest and Other Financing Charges						
Debt service on restructured debt	65,114	70,000	72,926	73,000	73,000	73,000
Swap agreement & auction agent fees	1,486	322	158	-	-	-
Total Debt Service:	<u>\$66,600</u>	<u>\$70,322</u>	<u>\$73,084</u>	<u>\$73,000</u>	<u>\$73,000</u>	<u>\$73,000</u>
Total Expenditures:	<u>\$99,400</u>	<u>\$103,633</u>	<u>\$106,284</u>	<u>\$106,968</u>	<u>\$107,797</u>	<u>\$108,651</u>
Excess Funds Subject to Settlement Agreement:	<u>\$142,609</u>	<u>\$279,290</u>	<u>\$111,250</u>	<u>\$111,555</u>	<u>\$124,495</u>	<u>\$129,276</u>
CAPITAL BUDGET						
Proceeds from Debt Issuance (beginning of yr balance)	10,523		67,400	19,330	7,330	0
Other capital inflows	14,783	3,854	-	-	-	-
Capital expenditures	25,306 **	21,454 **	48,070 **	12,000	7,330	
Proceeds from Debt Issuance		85,000 ***				
Capital funds remaining	<u>\$0</u>	<u>\$67,400</u>	<u>\$19,330</u>	<u>\$7,330</u>	<u>\$0</u>	<u>\$0</u>

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

** Does not include Pier A, financed by NYC

*** \$6 million of Bond proceeds used to replace corporate reserves

Note 1 - Estimated Projections 2012 to 2014 not presented to or approved by BPCA Board

Additional Information - The approved Fiscal Year 2011 Budget and Projections for Fiscal Years 2012 to 2014 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 payments and the NYS cost recovery fee.