

Budget Report for Build NYC Resource Corporation

Fiscal Year Ending: 06/30/2025

Run Date: 05/06/2024

Status: CERTIFIED

Certified Date:05/06/2024

Budget & Financial Plan

Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year (Actual) 2023	Current Year (Estimated) 2024	Next Year (Adopted) 2025	Proposed 2026	Proposed 2027	Proposed 2028
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$3,033,710.00	\$1,712,193.00	\$2,523,948.00	\$2,599,666.00	\$2,677,656.00	\$2,757,986.00
Rental And Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$1,420.00	\$4,526.00	\$4,661.00	\$4,801.00	\$4,945.00	\$5,094.00
Non-Operating Revenues						
Investment Earnings	\$256,322.00	\$517,181.00	\$400,000.00	\$400,000.00	\$400,000.00	\$400,000.00
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 Nonoperating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources	\$3,291,452.00	\$2,233,900.00	\$2,928,609.00	\$3,004,467.00	\$3,082,601.00	\$3,163,080.00
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	\$2,298,874.00	\$2,285,537.00	\$5,517,817.00	\$2,520,752.00	\$2,523,774.00	\$2,526,887.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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 Nonoperating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total expenses	\$2,298,874.00	\$2,285,537.00	\$5,517,817.00	\$2,520,752.00	\$2,523,774.00	\$2,526,887.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	\$992,578.00	(\$51,637.00)	(\$2,589,208.00)	\$483,715.00	\$558,827.00	\$636,193.00

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The authority's budget, as presented to the Board of Directors, is posted on the following website: <https://edc.nyc/build-nyc-financial-public-documents>

Additional Comments

**BUILD NYC RESOURCE CORPORATION
FISCAL YEAR 2025 BUDGET**

	FY 2023 Actual	FY 2024 Budget	FY 2024 Proj. Year-End Actual	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget	FY 2028 Budget
REVENUES							
Financing Fees*	\$ 2,725,435	\$ 2,962,706	\$ 1,486,550	\$ 2,291,535	\$ 2,360,281	\$ 2,431,090	\$ 2,504,022
Application Fees	80,000	78,750	42,857	44,143	45,467	46,831	48,236
Compliance & Post Closing Fees	228,275	213,829	182,786	188,270	193,918	199,735	205,727
Investment Income	256,322	100,000	517,181	400,000	400,000	400,000	400,000
Other Income	1,420	3,060	4,526	4,661	4,801	4,945	5,094
TOTAL REVENUES	\$ 3,291,451	\$ 3,358,345	\$ 2,233,900	\$ 2,928,609	\$ 3,004,467	\$ 3,082,601	\$ 3,163,079
EXPENSES							
Contract Fee	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000
Legal/Audit Fees	41,500	39,885	39,885	41,082	42,314	43,583	44,891
Outreach / Marketing	1,480	20,000	5,000	20,000	20,000	20,000	20,000
Public Notice Fees	55,083	38,652	38,652	56,735	58,438	60,191	61,996
Miscellaneous Expenses	811	100,000	2,000	200,000	200,000	200,000	200,000
TOTAL EXPENSES	\$ 2,298,874	\$ 2,398,537	\$ 2,285,537	\$ 2,517,817	\$ 2,520,752	\$ 2,523,774	\$ 2,526,887
OPERATING EXCESS FROM BUILD NYC OPERATIONS	\$ 992,578	\$ 959,808	\$ (51,637)	\$ 410,792	\$ 483,716	\$ 558,827	\$ 636,192
PURCHASE AGREEMENTS							
Less: Purchase Agreements**	-	3,000,000	-	3,000,000	-	-	-
NET OPERATING EXCESS / (DEFICIT)	\$ 992,578	\$ (2,040,192)	\$ (51,637)	\$ (2,589,208)	\$ 483,716	\$ 558,827	\$ 636,192

**BUILD NYC RESOURCE CORPORATION
NET ASSETS**

Unrestricted Net Assets (Beginning)	\$ 8,091,753	\$ 9,086,271	\$ 9,084,331	\$ 9,032,694	\$ 9,443,486	\$ 9,927,202	\$ 10,486,029
Operating Excess/(Deficit)	992,578	(2,040,192)	(51,637)	(2,589,208)	483,716	558,827	636,192
Add-back of Purchase Agreement Loans Receivable	-	3,000,000	-	3,000,000	-	-	-
UNRESTRICTED NET ASSETS (ENDING)	\$ 9,084,331	\$ 10,046,079	\$ 9,032,694	\$ 9,443,486	\$ 9,927,202	\$ 10,486,029	\$ 11,122,221

* FY24 projected year-end financing fees are based on 7 transactions; FY25 financing fees are based on the average financing fees from the five-year period of FY19 through FY23; FY26 through FY28 financing fees are based on a growth of 3% year-over-year

** Pursuant to various Board approved agreements between the Corporation and NYCEDC, the Corporation is committed to fund various projects being performed by NYCEDC related to the City's economic and industrial development projects and initiatives

BUILD NYC RESOURCE CORPORATION
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS
(Office of the State Comptroller's Submission Format)

	Last Year (Actual) 2023	Current Year (Estimated) 2024	Next Year (Adopted)* 2025	Proposed 2026	Proposed 2027	Proposed 2028
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	3,033,710	1,712,193	2,523,948	2,599,666	2,677,656	2,757,986
Other operating revenues	1,420	4,526	4,661	4,801	4,945	5,094
Nonoperating Revenues						
Investment earnings	256,322	517,181	400,000	400,000	400,000	400,000
Total Revenues & Financing Sources	3,291,451	2,233,900	2,928,609	3,004,467	3,082,601	3,163,079
<u>EXPENDITURES</u>						
Operating Expenditures						
Professional services contracts	2,298,874	2,285,537	5,517,817	2,520,752	2,523,774	2,526,887
Total Expenditures	2,298,874	2,285,537	5,517,817	2,520,752	2,523,774	2,526,887
Excess (deficiency) of revenues and capital contributions over expenditures	992,578	(51,637)	(2,589,208)	483,716	558,827	636,192

* The FY2025 budget will be presented to the Board of Directors on April 23, 2024