

Annual Report for New York City Economic Development Corporation

Fiscal Year Ending: 06/30/2020

Run Date: 10/02/2020

Status: CERTIFIED

Certified Date: 10/02/2020

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$184,775,526.00
	Investments		\$46,729,214.00
	Receivables, net		\$380,242,295.00
	Other assets		\$4,386,898.00
	Total Current Assets		\$616,133,933.00
Noncurrent Assets			
	Restricted cash and investments		\$140,310,710.00
	Long-term receivables, net		\$16,299,848.00
	Other assets		\$17,349,297.00
	Capital Assets		
		Land and other nondepreciable property	\$132,387,196.00
		Buildings and equipment	\$348,672,229.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$27,421,848.00
		Net Capital Assets	\$453,637,577.00
	Total Noncurrent Assets		\$627,597,432.00
Total Assets			\$1,243,731,365.00
Liabilities			
Current Liabilities			
	Accounts payable		\$78,680,778.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$184,160,774.00
	Deferred revenues		\$29,857,162.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$10,060,922.00
	Total Current Liabilities		\$302,759,636.00
Noncurrent Liabilities			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long Term Leases		\$0.00
	Other long-term obligations		\$376,724,458.00
	Total Noncurrent Liabilities		\$376,724,458.00
Total Liabilities			\$679,484,094.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$321,250,381.00
	Restricted		\$16,499,701.00
	Unrestricted		\$226,497,189.00
	Total Net Assets		\$564,247,271.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$675,554,551.00
	Rental & financing income		\$212,030,625.00
	Other operating revenues		\$15,810,376.00
	Total Operating Revenue		\$903,395,552.00
Operating Expenses			
	Salaries and wages		\$59,481,199.00
	Other employee benefits		\$13,604,210.00
	Professional services contracts		\$862,785,335.00
	Supplies and materials		\$1,040,257.00
	Depreciation & amortization		\$14,338,411.00
	Other operating expenses		\$39,064,550.00
	Total Operating Expenses		\$990,313,962.00
Operating Income (Loss)			(\$86,918,410.00)
Nonoperating Revenues			
	Investment earnings		\$4,124,155.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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	Other nonoperating revenues		\$0.00
	Total Nonoperating Revenue		\$4,124,155.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total Nonoperating Expenses		\$0.00
	Income (Loss) Before Contributions		(\$82,794,255.00)
Capital Contributions			\$85,289,917.00
Change in net assets			\$2,495,662.00
Net assets (deficit) beginning of year			\$561,751,609.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$564,247,271.00