

Annual Report for New York City Economic Development Corporation

Fiscal Year Ending: 06/30/2019

Run Date: 10/01/2019

Status: CERTIFIED

Certified Date: 10/01/2019

**Summary Financial Information**
**SUMMARY STATEMENT OF NET ASSETS**

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$202,810,715.00
	Investments		\$96,212,594.00
	Receivables, net		\$316,258,661.00
	Other assets		\$3,158,316.00
	<b>Total Current Assets</b>		<b>\$618,440,286.00</b>
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$202,921,451.00
	Long-term receivables, net		\$14,831,959.00
	Other assets		\$8,628,403.00
	<b>Capital Assets</b>		
		Land and other nondepreciable property	\$132,387,196.00
		Buildings and equipment	\$256,623,110.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$21,038,205.00
		Net Capital Assets	\$367,972,101.00
	Total Noncurrent Assets		\$594,353,914.00
<b>Total Assets</b>			<b>\$1,212,794,200.00</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$58,138,100.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$176,645,054.00
	Deferred revenues		\$34,785,955.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$5,512,958.00
	Total Current Liabilities		\$275,082,067.00
<b>Noncurrent Liabilities</b>			

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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		\$375,960,524.00
	Total Noncurrent Liabilities		\$375,960,524.00
<b>Total Liabilities</b>			\$651,042,591.00
<b>Net Asset (Deficit)</b>			
<b>Net Assets</b>			
	Invested in capital assets, net of related debt		\$235,584,905.00
	Restricted		\$63,016,451.00
	Unrestricted		\$263,150,253.00
	Total Net Assets		\$561,751,609.00

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

			Amount
<b>Operating Revenues</b>			
	Charges for services		\$492,772,689.00
	Rental & financing income		\$239,824,543.00
	Other operating revenues		\$21,584,502.00
	Total Operating Revenue		\$754,181,734.00
<b>Operating Expenses</b>			
	Salaries and wages		\$53,559,238.00
	Other employee benefits		\$13,314,329.00
	Professional services contracts		\$706,562,080.00
	Supplies and materials		\$1,083,381.00
	Depreciation & amortization		\$6,058,471.00
	Other operating expenses		\$33,903,505.00
	Total Operating Expenses		\$814,481,004.00
<b>Operating Income (Loss)</b>			(\$60,299,270.00)
<b>Nonoperating Revenues</b>			
	Investment earnings		\$9,057,543.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$307,454.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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	Other nonoperating revenues		\$0.00
	<b>Total Nonoperating Revenue</b>		\$9,364,997.00
<b>Nonoperating Expenses</b>			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$213,699.00
	<b>Total Nonoperating Expenses</b>		\$213,699.00
	Income (Loss) Before Contributions		(\$51,147,972.00)
<b>Capital Contributions</b>			\$164,651,034.00
<b>Change in net assets</b>			\$113,503,062.00
<b>Net assets (deficit) beginning of year</b>			\$448,248,547.00
<b>Other net assets changes</b>			\$0.00
<b>Net assets (deficit) at end of year</b>			\$561,751,609.00