

Budget Report for New York City Economic Development Corporation

Fiscal Year Ending: 06/30/2022

Run Date: 07/01/2021

Status: CERTIFIED

Certified Date:07/01/2021

**Budget & Financial Plan**

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

|  | Last Year<br>(Actual)<br>2020 | Current Year<br>(Estimated)<br>2021 | Next Year<br>(Adopted)<br>2022 | Proposed<br>2023         | Proposed<br>2024         | Proposed<br>2025         |
|--|-------------------------------|-------------------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|
| <b>REVENUE &amp; FINANCIAL SOURCES</b>   |                               |                                     |                                |                          |                          |                          |
| <b>Operating Revenues</b>  |                               |                                     |                                |                          |                          |                          |
| Charges For Services   | \$9,136,351.00                | \$9,457,595.00                      | \$10,919,676.00                | \$9,188,829.00           | \$9,253,557.00           | \$9,320,353.00           |
| Rentals & Financing Income   | \$198,312,013.00              | \$156,070,372.00                    | \$191,854,545.00               | \$242,216,345.00         | \$230,451,314.00         | \$215,178,111.00         |
| Other Operating Revenues   | \$35,501,829.00               | \$71,520,624.00                     | \$41,886,388.00                | \$16,418,195.00          | \$31,259,317.00          | \$57,240,630.00          |
| <b>Non-Operating Revenues</b>  |                               |                                     |                                |                          |                          |                          |
| Investment Earnings  | \$4,124,154.00                | \$300,000.00                        | \$150,000.00                   | \$154,500.00             | \$159,135.00             | \$163,909.00             |
| 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   | \$660,445,359.00              | \$592,112,911.00                    | \$549,900,000.00               | \$508,258,230.00         | \$506,258,230.00         | \$510,016,461.00         |
| Public Authority Subsidies   | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00                   | \$0.00                   | \$0.00                   |
| Other Non-Operating 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                   |
| <b>Total Revenues &amp; Financing Sources</b>                                      | <b>\$907,519,706.00</b>       | <b>\$829,461,502.00</b>             | <b>\$794,710,609.00</b>        | <b>\$776,236,099.00</b>  | <b>\$777,381,553.00</b>  | <b>\$791,919,464.00</b>  |
| <b>EXPENDITURES</b>  |                               |                                     |                                |                          |                          |                          |
| <b>Operating Expenditures</b>  |                               |                                     |                                |                          |                          |                          |
| Salaries And Wages   | \$73,085,410.00               | \$69,979,698.00                     | \$72,014,346.00                | \$75,565,134.00          | \$77,832,088.00          | \$80,167,051.00          |
| Other Employee Benefits  | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00                   | \$0.00                   | \$0.00                   |
| Professional Services Contracts  | \$834,599,587.00              | \$748,672,773.00                    | \$660,460,743.00               | \$675,334,472.00         | \$681,150,078.00         | \$677,356,766.00         |
| Supplies And Materials   | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00                   | \$0.00                   | \$0.00                   |
| Other Operating Expenditures   | \$82,628,966.00               | \$67,257,172.00                     | \$66,334,960.00                | \$66,378,792.00          | \$65,211,108.00          | \$64,254,583.00          |
| <b>Non-Operating Expenditures</b>  |                               |                                     |                                |                          |                          |                          |
| 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 Non-Operating Expenditures   | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00                   | \$0.00                   | \$0.00                   |
| <b>Total Expenditures</b>  | <b>\$990,313,963.00</b>       | <b>\$885,909,643.00</b>             | <b>\$798,810,049.00</b>        | <b>\$817,278,398.00</b>  | <b>\$824,193,274.00</b>  | <b>\$821,778,400.00</b>  |
| Capital Contributions  | \$85,289,918.00               | \$11,600,000.00                     | \$0.00                         | \$0.00                   | \$0.00                   | \$0.00                   |
| <b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures</b> | <b>\$2,495,661.00</b>         | <b>(\$44,848,141.00)</b>            | <b>(\$4,099,440.00)</b>        | <b>(\$41,042,299.00)</b> | <b>(\$46,811,721.00)</b> | <b>(\$29,858,936.00)</b> |

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

**Additional Comments**