

Annual Report for New York City Economic Development Corporation

Fiscal Year Ending: 06/30/2021

Run Date: 10/01/2021

Status: CERTIFIED

Certified Date: 10/01/2021

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

|                               |   |  | Amount                    |
|-------------------------------|---|--|---------------------------|
| <b>Assets</b>                 |   |  |                           |
| <b>Current Assets</b>         |   |  |                           |
|                               | Cash and cash equivalents                       |  | \$154,260,679.00          |
|                               | Investments                                     |  | \$37,948,457.00           |
|                               | Receivables, net                                |  | \$330,123,224.00          |
|                               | Other assets                                    |  | \$4,461,182.00            |
|                               | <b>Total Current Assets</b>                     |  | <b>\$526,793,542.00</b>   |
| <b>Noncurrent Assets</b>      |   |  |                           |
|                               | Restricted cash and investments                 |  | \$226,800,681.00          |
|                               | Long-term receivables, net                      |  | \$16,008,352.00           |
|                               | Other assets                                    |  | \$13,855,967.00           |
|                               | <b>Capital Assets</b>                           |  |                           |
|                               |   | Land and other nondepreciable property | \$132,387,246.00          |
|                               |   | Buildings and equipment                | \$357,389,672.00          |
|                               |   | Infrastructure                         | \$0.00                    |
|                               |   | Accumulated depreciation               | \$44,978,076.00           |
|                               |   | Net Capital Assets                     | \$444,798,842.00          |
|                               | Total Noncurrent Assets                         |  | \$701,463,842.00          |
| <b>Total Assets</b>           |   |  | <b>\$1,228,257,384.00</b> |
| <b>Liabilities</b>            |   |  |                           |
| <b>Current Liabilities</b>    |   |  |                           |
|                               | Accounts payable                                |  | \$73,199,391.00           |
|                               | Pension contribution payable                    |  | \$0.00                    |
|                               | Other post-employment benefits                  |  | \$0.00                    |
|                               | Accrued liabilities                             |  | \$170,586,836.00          |
|                               | Deferred revenues                               |  | \$32,686,139.00           |
|                               | Bonds and notes payable                         |  | \$0.00                    |
|                               | Other long-term obligations due within one year |  | \$2,658,158.00            |
|                               | Total Current Liabilities                       |  | \$279,130,524.00          |
| <b>Noncurrent Liabilities</b> |   |  |                           |

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|----------------------------|---|--|------------------|
|                            | Pension contribution payable                    |  | \$0.00           |
|                            | Other post-employment benefits                  |  | \$681,050.00     |
|                            | Bonds and notes payable                         |  | \$0.00           |
|                            | Long Term Leases                                |  | \$0.00           |
|                            | Other long-term obligations                     |  | \$401,981,634.00 |
|                            | Total Noncurrent Liabilities                    |  | \$402,662,684.00 |
| <b>Total Liabilities</b>   |   |  | \$681,793,208.00 |
| <b>Net Asset (Deficit)</b> |   |  |                  |
| <b>Net Assets</b>          |   |  |                  |
|                            | Invested in capital assets, net of related debt |  | \$312,411,596.00 |
|                            | Restricted                                      |  | \$87,647,708.00  |
|                            | Unrestricted                                    |  | \$146,404,872.00 |
|                            | Total Net Assets                                |  | \$546,464,176.00 |

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

|                                |                                 |  | Amount            |
|--------------------------------|---------------------------------|--|-------------------|
| <b>Operating Revenues</b>      |                                 |  |                   |
|                                | Charges for services            |  | \$695,684,483.00  |
|                                | Rental & financing income       |  | \$208,360,265.00  |
|                                | Other operating revenues        |  | \$18,253,073.00   |
|                                | Total Operating Revenue         |  | \$922,297,821.00  |
| <b>Operating Expenses</b>      |                                 |  |                   |
|                                | Salaries and wages              |  | \$56,662,123.00   |
|                                | Other employee benefits         |  | \$13,533,401.00   |
|                                | Professional services contracts |  | \$810,269,830.00  |
|                                | Supplies and materials          |  | \$310,142.00      |
|                                | Depreciation & amortization     |  | \$17,556,228.00   |
|                                | Other operating expenses        |  | \$49,886,924.00   |
|                                | Total Operating Expenses        |  | \$948,218,648.00  |
| <b>Operating Income (Loss)</b> |                                 |  | (\$25,920,827.00) |
| <b>Nonoperating Revenues</b>   |                                 |  |                   |
|                                | Investment earnings             |  | \$77,137.00       |
|                                | 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            |
|   | <b>Total Nonoperating Revenue</b>     |  | \$77,137.00       |
| <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           |  | \$0.00            |
|   | <b>Total Nonoperating Expenses</b>    |  | \$0.00            |
|   | Income (Loss) Before Contributions    |  | (\$25,843,690.00) |
| <b>Capital Contributions</b>                  |                                       |  | \$8,060,595.00    |
| <b>Change in net assets</b>                   |                                       |  | (\$17,783,095.00) |
| <b>Net assets (deficit) beginning of year</b> |                                       |  | \$564,247,271.00  |
| <b>Other net assets changes</b>               |                                       |  | \$0.00            |
| <b>Net assets (deficit) at end of year</b>    |                                       |  | \$546,464,176.00  |