

Budget Report for Build NYC Resource Corporation

Fiscal Year Ending: 06/30/2023

Run Date: 05/02/2022

Status: CERTIFIED

Certified Date:05/02/2022

Budget & Financial Plan

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

	Last Year (Actual) 2021	Current Year (Estimated) 2022	Next Year (Adopted) 2023	Proposed 2024	Proposed 2025	Proposed 2026
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$2,713,710.00	\$3,466,862.00	\$4,201,006.00	\$4,409,535.00	\$4,628,491.00	\$4,869,030.00
Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$34,303.00	\$15,900.00	\$9,573.00	\$9,573.00	\$9,573.00	\$9,573.00
Non-Operating Revenues						
Investment Earnings	\$5,404.00	(\$6,002.00)	\$34,862.00	\$42,957.00	\$48,514.00	\$52,204.00
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 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
Total Revenues & Financing Sources	\$2,753,417.00	\$3,476,760.00	\$4,245,441.00	\$4,462,065.00	\$4,686,578.00	\$4,930,807.00
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	\$4,278,027.00	\$2,565,648.00	\$5,673,609.00	\$3,108,302.00	\$3,787,844.00	\$4,239,981.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenditures	\$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 Non-Operating Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures	\$4,278,027.00	\$2,565,648.00	\$5,673,609.00	\$3,108,302.00	\$3,787,844.00	\$4,239,981.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	(\$1,524,610.00)	\$911,112.00	(\$1,428,168.00)	\$1,353,763.00	\$898,734.00	\$690,826.00

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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 2023 BUDGET**

	FY 2021 Actual	FY 2022 Budget	FY 2022 Proj. Year-End Actual	FY 2023 Budget	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget
REVENUES							
Financing Fees*	\$ 2,419,760	\$ 3,575,005	\$ 3,185,425	\$ 3,877,777	\$ 4,071,666	\$ 4,275,249	\$ 4,489,012
Application Fees	75,000	55,000	91,000	84,525	88,751	93,189	97,848
Compliance & Post Closing Fees	218,950	215,382	190,437	238,704	249,118	260,053	282,170
Investment Income	5,404	83,083	(6,002)	34,862	42,957	48,514	52,204
Other Income	34,303	6,624	15,900	9,573	9,573	9,573	9,573
TOTAL REVENUES	\$ 2,753,417	\$ 3,935,094	\$ 3,476,760	\$ 4,245,441	\$ 4,462,065	\$ 4,686,578	\$ 4,930,807
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	36,500	57,613	37,595	38,723	39,885	41,081	42,314
Outreach / Marketing	-	5,000	2,500	5,000	5,000	5,000	5,000
Public Notice Fees	31,197	20,867	24,744	27,886	29,280	30,744	32,281
Miscellaneous Expenses	509	5,000	809	2,000	2,000	2,000	2,000
TOTAL EXPENSES	\$ 2,268,206	\$ 2,288,480	\$ 2,265,648	\$ 2,273,609	\$ 2,276,165	\$ 2,278,825	\$ 2,281,595
OPERATING EXCESS FROM BUILD NYC OPERATIONS	\$ 485,211	\$ 1,646,614	\$ 1,211,112	\$ 1,971,833	\$ 2,185,900	\$ 2,407,753	\$ 2,649,212
PURCHASE AGREEMENTS							
Less: Purchase Agreements**	2,009,821	422,470	300,000	3,400,000	832,137	1,509,019	1,958,386
NET OPERATING EXCESS / (DEFICIT)	\$ (1,524,610)	\$ 1,224,144	\$ 911,112	\$ (1,428,167)	\$ 1,353,763	\$ 898,734	\$ 690,826

**BUILD NYC RESOURCE CORPORATION
NET ASSETS**

Unrestricted Net Assets (Beginning)	\$ 8,805,940	\$ 7,949,249	\$ 7,281,330	\$ 8,492,442	\$ 10,464,275	\$ 11,818,038	\$ 12,716,772
Operating Excess/(Deficit)	(1,524,610)	1,224,144	911,112	(1,428,167)	1,353,763	898,734	690,826
Add-back of Purchase Agreement Loans Receivable	-	-	300,000	3,400,000	-	-	-
UNRESTRICTED NET ASSETS (ENDING)	\$ 7,281,330	\$ 9,173,393	\$ 8,492,442	\$ 10,464,275	\$ 11,818,038	\$ 12,716,772	\$ 13,407,597

* FY22 projected year-end financing fees are based on 14 transactions; FY23 financing fees are based on 14 transactions

** 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) 2021	Current Year (Estimated) 2022	Next Year (Adopted)* 2023	Proposed 2024	Proposed 2025	Proposed 2026
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	2,713,710	3,466,862	4,201,006	4,409,535	4,628,491	4,869,030
Other operating revenues	34,303	15,900	9,573	9,573	9,573	9,573
Nonoperating Revenues						
Investment earnings	5,404	(6,002)	34,862	42,957	48,514	52,204
Total Revenues & Financing Sources	2,753,417	3,476,760	4,245,441	4,462,065	4,686,578	4,930,807
<u>EXPENDITURES</u>						
Operating Expenditures						
Professional services contracts	4,278,027	2,565,648	5,673,609	3,108,302	3,787,844	4,239,981
Total Expenditures	4,278,027	2,565,648	5,673,609	3,108,302	3,787,844	4,239,981
Excess (deficiency) of revenues and capital contributions over expenditures	(1,524,610)	911,112	(1,428,167)	1,353,763	898,734	690,826

* The FY2023 budget will be presented to the Board of Directors on April 26, 2022