

Budget Report for New York City Industrial Development Agency

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	\$14,081,699.00	\$3,456,690.00	\$5,438,745.00	\$5,573,950.00	\$5,833,793.00	\$6,094,711.00
Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$527,174.00	\$44,805.00	\$260,579.00	\$227,429.00	\$212,313.00	\$208,687.00
Non-Operating Revenues						
Investment Earnings	(\$489.00)	(\$50,800.00)	\$35,975.00	\$31,398.00	\$29,311.00	\$28,811.00
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	\$14,608,384.00	\$3,450,695.00	\$5,735,299.00	\$5,832,777.00	\$6,075,417.00	\$6,332,209.00
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	\$6,822,435.00	\$5,885,444.00	\$8,956,599.00	\$7,301,614.00	\$6,427,726.00	\$6,224,339.00
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	\$6,822,435.00	\$5,885,444.00	\$8,956,599.00	\$7,301,614.00	\$6,427,726.00	\$6,224,339.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	\$7,785,949.00	(\$2,434,749.00)	(\$3,221,300.00)	(\$1,468,837.00)	(\$352,309.00)	\$107,870.00

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

Additional Comments

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
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*	\$ 12,710,099	\$ 6,219,015	\$ 1,619,276	\$ 3,842,502	\$ 3,925,872	\$ 4,139,835	\$ 4,353,798
Application Fees	91,500	125,000	125,300	134,400	148,400	155,400	162,400
Compliance Fees	987,600	1,037,118	1,029,613	1,060,502	1,092,317	1,125,086	1,158,839
Post-Closing Fees	292,500	160,627	682,500	401,341	407,361	413,471	419,673
Investment Income	(489)	253,190	(50,800)	35,975	31,398	29,311	28,811
Other Income	527,174	300,000	44,805	260,579	227,429	212,313	208,687
TOTAL REVENUES	\$ 14,608,384	\$ 8,094,951	\$ 3,450,694	\$ 5,735,298	\$ 5,832,777	\$ 6,075,417	\$ 6,332,209
EXPENSES							
Contract Fee	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000
Audit and Accounting Fees	70,335	70,791	70,791	72,915	75,102	77,355	79,676
Outreach / Marketing / Training	-	25,000	5,000	25,000	25,000	25,000	25,000
Public Notice Fees	16,283	33,526	35,977	46,923	51,615	56,777	62,454
Miscellaneous and Legal Expenses	106,363	194,337	55,735	50,000	50,000	50,000	50,000
TOTAL EXPENSES	\$ 4,592,981	\$ 4,723,653	\$ 4,567,503	\$ 4,594,838	\$ 4,601,718	\$ 4,609,132	\$ 4,617,130
OPERATING EXCESS/(DEFICIT) FROM IDA OPERATIONS	\$ 10,015,403	\$ 3,371,298	\$ (1,116,809)	\$ 1,140,461	\$ 1,231,059	\$ 1,466,285	\$ 1,715,078
SERVICE CONTRACTS							
Less: Service Contracts**	2,229,454	7,714,200	1,317,941	4,361,762	2,699,897	1,818,594	1,607,209
NET OPERATING EXCESS/(DEFICIT)	\$ 7,785,949	\$ (4,342,902)	\$ (2,434,749)	\$ (3,221,301)	\$ (1,468,838)	\$ (352,309)	\$ 107,870

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
NET ASSETS**

Unrestricted Net Assets (Beginning)	\$ 19,969,929	\$ 27,410,035	\$ 27,755,878	\$ 25,321,129	\$ 22,099,828	\$ 20,630,990	\$ 20,278,681
Operating Excess/(Deficit)	7,785,949	(4,342,902)	(2,434,749)	(3,221,301)	(1,468,838)	(352,309)	107,870
UNRESTRICTED NET ASSETS (ENDING)	\$ 27,755,878	\$ 23,067,132	\$ 25,321,129	\$ 22,099,828	\$ 20,630,990	\$ 20,278,681	\$ 20,386,551

* FY22 projected year-end financing fees are based on 14 transactions. FY23 financing fees are based on 13 transactions

** Pursuant to various Board approved agreements between the Agency and NYCEDC, the Agency is committed to fund various projects being performed by NYCEDC related to the City's economic and industrial development projects and initiatives

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
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	14,081,699	3,456,690	5,438,745	5,573,950	5,833,793	6,094,711
Other operating revenues	527,174	44,805	260,579	227,429	212,313	208,687
Nonoperating Revenues						
Investment earnings	(489)	(50,800)	35,975	31,398	29,311	28,811
Total Revenues & Financing Sources	14,608,384	3,450,694	5,735,298	5,832,777	6,075,417	6,332,209
<u>EXPENDITURES</u>						
Operating Expenditures						
Professional services contracts	6,822,435	5,885,444	8,956,599	7,301,614	6,427,726	6,224,339
Total Expenditures	6,822,435	5,885,444	8,956,599	7,301,614	6,427,726	6,224,339
Excess (deficiency) of revenues and capital contributions over expenditures	7,785,949	(2,434,749)	(3,221,301)	(1,468,838)	(352,309)	107,870

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