

Budget Report for New York City Economic Development Corporation

Fiscal Year Ending: 06/30/2023

Run Date: 07/11/2022

Status: CERTIFIED

Certified Date:07/11/2022

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	\$13,252,971.00	\$10,630,382.00	\$6,936,000.00	\$9,253,557.00	\$9,320,353.00	\$9,390,395.00
Rental And Financing Income	\$197,292,224.00	\$212,508,436.00	\$235,000,000.00	\$238,525,000.00	\$242,102,875.00	\$245,734,418.00
Other Operating Revenues	\$59,296,348.00	\$80,988,063.00	\$63,000,000.00	\$80,000,000.00	\$84,000,000.00	\$71,000,000.00
Non-Operating Revenues						
Investment Earnings	\$77,241.00	(\$1,871,054.00)	\$0.00	\$159,135.00	\$163,909.00	\$168,826.00
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	\$652,456,174.00	\$610,364,805.00	\$674,700,000.00	\$694,950,000.00	\$712,498,500.00	\$735,663,455.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating 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 and financing sources	\$922,374,958.00	\$912,620,632.00	\$979,636,000.00	\$1,022,887,692.00	\$1,048,085,637.00	\$1,061,957,094.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$70,200,775.00	\$72,014,346.00	\$78,710,000.00	\$80,284,200.00	\$81,889,884.00	\$83,527,682.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$781,317,250.00	\$728,642,658.00	\$823,400,000.00	\$859,830,983.00	\$880,417,598.00	\$901,110,192.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenses	\$96,700,624.00	\$71,025,306.00	\$74,033,773.00	\$87,713,668.00	\$89,293,086.00	\$90,914,788.00
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 Nonoperating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total expenses	\$948,218,649.00	\$871,682,310.00	\$976,143,773.00	\$1,027,828,851.00	\$1,051,600,568.00	\$1,075,552,662.00
		\$0.00				
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	(\$17,783,096.00)	\$40,938,322.00	\$3,492,227.00	(\$4,941,159.00)	(\$3,514,931.00)	(\$13,595,568.00)

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

Additional Comments

BUDGET INFORMATION
Board of Directors Meeting
June 21, 2022

SUBJECT: The approval and submission of budget information about NYCEDC

PROPOSED RESOLUTION: To approve budget information about NYCEDC in the form attached hereto as Attachment A

BACKGROUND: The Public Authorities Accountability Act of 2005 (the "Act") as amended requires NYCEDC to submit to the Mayor, the City's Comptroller, the City Council Speaker and New York State's Authorities Budget Office ("ABO"), budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year. ABO has designated the form in which the budget information is to be submitted and such form requires the inclusion of estimated information for additional years. The submission is for information purposes and the submission must be in the form submitted to NYCEDC's Directors.

Attached hereto is Attachment A, which sets forth the budget information in the form in which it will be submitted pursuant to the Act. Attached hereto as Attachment B is a copy of NYCEDC's budget information set forth in its standard format.

STAFF: Fred D'Ascoli, Chief Financial Officer
Spencer Hobson, Executive Vice President and Treasurer
Bryan Schwartz, Vice President

ATTACHMENT A

NYC ECONOMIC DEVELOPMENT CORPORATION
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
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	13,252,971	10,630,382	6,936,000	9,253,557	9,320,353	9,390,395
Rental & financing income	197,292,224	212,508,436	235,000,000	238,525,000	242,102,875	245,734,418
Other operating revenues	59,296,348	80,988,063	63,000,000	80,000,000	84,000,000	71,000,000
Nonoperating Revenues						
Investment earnings	77,241	(1,871,054)	-	159,135	163,909	168,826
Municipal subsidies/grants	652,456,174	610,364,805	674,700,000	694,950,000	712,498,500	735,663,455
Total Revenues & Financing Sources	922,374,958	912,620,631	979,636,000	1,022,887,692	1,048,085,637	1,061,957,095
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and wages	70,200,775	72,014,346	78,710,000	80,284,200	81,889,884	83,527,682
Professional services contracts	781,317,250	728,642,658	823,400,000	859,830,983	880,417,598	901,110,192
Other operating expenditures	96,700,624	71,025,306	74,033,773	87,713,668	89,293,086	90,914,788
Total Expenditures	948,218,649	871,682,309	976,143,773	1,027,828,851	1,051,600,568	1,075,552,661
Change In Net Assets Before Capital Contributions	(25,843,690)	40,938,322	3,492,227	(4,941,159)	(3,514,931)	(13,595,567)
Capital Contributions	8,060,595	-	-	-	-	-
Excess (deficiency) of revenues and capital contributions over expenditures	(17,783,095)	40,938,322	3,492,227	(4,941,159)	(3,514,931)	(13,595,567)

ATTACHMENT B

NYC ECONOMIC DEVELOPMENT CORPORATION
FISCAL YEAR 2023 BUDGET

	Actual FY 2021	Adopted FY 2022 Budget	Est. Year-End FY 2022	Projected FY 2023 Budget	Projected FY 2024 Budget	Projected FY 2025 Budget	Projected FY 2026 Budget
Revenues:							
Real Estate Sales, net	\$ 4,999,999	\$ 3,400,000	\$ -	\$ 25,000,000	\$ 35,000,000	\$ 43,000,000	\$ 20,000,000
Property Rentals	197,292,224	191,854,545	212,508,436	235,000,000	238,525,000	242,102,875	245,734,418
Grants from City, State, Federal, Private	652,456,174	549,900,000	610,364,805	674,700,000	694,950,000	712,498,500	735,663,455
Fee Income	13,252,971	10,919,676	10,630,382	6,936,000	9,253,557	9,320,353	9,390,395
Other Income	54,296,349	38,486,388	80,988,063	38,000,000	45,000,000	41,000,000	51,000,000
Total Operating Revenues	\$ 922,297,718	\$ 794,560,610	\$ 914,491,686	\$ 979,636,000	\$ 1,022,728,557	\$ 1,047,921,728	\$ 1,061,788,268
Expenses:							
Project Costs	\$ 113,032,811	\$ 79,453,914	\$ 125,028,170	\$ 106,400,000	\$ 108,150,000	\$ 111,394,500	\$ 114,736,335
Program Costs	549,558,979	425,528,049	445,528,049	535,700,000	566,500,000	583,495,000	600,999,850
Property Rentals & Related Operating Expenses	118,725,461	155,478,780	158,086,439	181,300,000	185,180,983	185,528,098	185,374,007
Personnel Services	70,200,775	72,014,346	72,014,346	78,710,000	80,284,200	81,889,884	83,527,682
Office Rent	11,755,919	11,707,773	11,707,773	11,707,773	11,707,773	11,707,773	11,707,773
Contract and Other Expenses	28,767,010	27,643,191	28,543,191	28,000,000	40,650,114	41,168,860	41,698,068
Other General & Admin. Expenses	56,177,695	26,983,996	30,774,341	34,326,000	35,355,780	36,416,453	37,508,947
Total Operating Expenses	\$ 948,218,649	\$ 798,810,049	\$ 871,682,309	\$ 976,143,773	\$ 1,027,828,851	\$ 1,051,600,568	\$ 1,075,552,661
Operating Income	\$ (25,920,931)	\$ (4,249,439)	\$ 42,809,377	\$ 3,492,227	\$ (5,100,294)	\$ (3,678,840)	\$ (13,764,393)
Non-Operating Revenues (Expenses):							
Income from Investments	\$ 77,241	\$ 150,000	\$ (1,871,054)	\$ -	\$ 159,135	\$ 163,909	\$ 168,826
Total Non-Operating Revenues (Expenses)	\$ 77,241	\$ 150,000	\$ (1,871,054)	\$ -	\$ 159,135	\$ 163,909	\$ 168,826
Change In Net Assets Before							
Capital Contributions	\$ (25,843,690)	\$ (4,099,439)	\$ 40,938,322	\$ 3,492,227	\$ (4,941,159)	\$ (3,514,931)	\$ (13,595,567)
Capital Contributions (Vessels/Assets)	8,060,595	-	-	-	-	-	-
Total net position, beginning of year	\$ 564,247,270	\$ 546,464,175	\$ 546,464,175	\$ 587,402,497	\$ 590,894,724	\$ 585,953,565	\$ 582,438,634
Total net position, end of year	\$ 546,464,175	\$ 542,364,736	\$ 587,402,497	\$ 590,894,724	\$ 585,953,565	\$ 582,438,634	\$ 568,843,067