

Annual Report for New York City Economic Development Corporation

Fiscal Year Ending: 06/30/2022

Run Date: 10/06/2022

Status: CERTIFIED

Certified Date: 10/06/2022

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$187,485,004.00
	Investments		\$66,495,698.00
	Receivables, net		\$510,505,060.00
	Other assets		\$2,702,376.00
	Total current assets		\$767,188,138.00
Noncurrent Assets			
	Restricted cash and investments		\$237,770,537.00
	Long-term receivables, net		\$2,335,293,678.00
	Other assets		\$21,564,240.00
Capital Assets			
	Land and other nondepreciable property		\$132,387,246.00
	Buildings and equipment		\$608,431,802.00
	Infrastructure		\$0.00
	Accumulated depreciation		\$75,466,006.00
	Net Capital Assets		\$665,353,042.00
	Total noncurrent assets		\$3,259,981,497.00
Total assets			\$4,027,169,635.00
Liabilities			
Current Liabilities			
	Accounts payable		\$63,260,893.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$207,268,511.00
	Deferred revenues		\$36,659,596.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$4,152,676.00
	Total current liabilities		\$311,341,676.00
Noncurrent Liabilities			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$269,538,053.00
	Other long-term obligations		\$2,804,124,266.00
	Total noncurrent liabilities		\$3,073,662,319.00
Total liabilities			\$3,385,003,995.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$249,879,528.00
	Restricted		\$118,752,497.00
	Unrestricted		\$273,533,615.00
	Total net assets		\$642,165,640.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$964,175,481.00
	Rental and financing income		\$192,883,736.00
	Other operating revenues		\$10,324,352.00
	Total operating revenue		\$1,167,383,569.00
Operating Expenses			
	Salaries and wages		\$51,225,552.00
	Other employee benefits		\$16,682,037.00
	Professional services contracts		\$995,306,524.00
	Supplies and materials		\$1,113,437.00
	Depreciation and amortization		\$30,300,725.00
	Other operating expenses		\$28,082,224.00
	Total operating expenses		\$1,122,710,499.00
Operating income (loss)			\$44,673,070.00
Nonoperating Revenues			
	Investment earnings		\$0.00
	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		\$54,857,832.00
	Total nonoperating revenue		\$54,857,832.00
Nonoperating Expenses			
	Interest and other financing charges		\$1,855,447.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$1,973,991.00
	Total nonoperating expenses		\$3,829,438.00
	Income (loss) before contributions		\$95,701,464.00
Capital contributions			\$0.00
Change in net assets			\$95,701,464.00
Net assets (deficit) beginning of year			\$546,464,176.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$642,165,640.00