

Budget Report for New York City Industrial Development Agency

Fiscal Year Ending: 06/30/2024

Run Date: 05/01/2023

Status: CERTIFIED

Certified Date:05/01/2023

Budget & Financial Plan
Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

		Last Year (Actual) 2022	Current Year (Estimated) 2023	Next Year (Adopted) 2024	Proposed 2025	Proposed 2026	Proposed 2027
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
	Charges For Services	\$2,860,170.00	\$5,508,029.00	\$6,241,378.00	\$6,985,553.00	\$7,741,079.00	\$8,508,506.00
	Rental And Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Operating Revenues	\$483,045.00	\$92,034.00	\$93,875.00	\$95,752.00	\$97,667.00	\$99,621.00
Non-Operating Revenues							
	Investment Earnings	(\$126,306.00)	\$330,995.00	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00
	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 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		\$3,216,909.00	\$5,931,058.00	\$6,585,253.00	\$7,331,305.00	\$8,088,746.00	\$8,858,127.00
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	\$5,937,667.00	\$7,716,890.00	\$12,234,540.00	\$7,331,305.00	\$8,088,746.00	\$8,858,127.00
	Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Operating Expenses	\$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 Nonoperating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total expenses		\$5,937,667.00	\$7,716,890.00	\$12,234,540.00	\$7,331,305.00	\$8,088,746.00	\$8,858,127.00
	Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses		(\$2,720,758.00)	(\$1,785,832.00)	(\$5,649,287.00)	\$0.00	\$0.00	\$0.00

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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 2024 BUDGET**

	FY 2022 Actual	FY 2023 Budget	FY 2023 Proj. Year-End Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
REVENUES							
Financing Fees*	\$ 1,134,167	\$ 3,842,502	\$ 3,915,277	\$ 4,611,041	\$ 5,316,593	\$ 6,032,422	\$ 6,759,044
Application Fees	101,500	134,400	191,000	200,550	210,578	221,106	232,162
Compliance Fees	1,032,003	1,060,502	1,060,502	1,081,712	1,103,346	1,125,413	1,147,921
Post-Closing Fees	592,500	401,341	341,250	348,075	355,037	362,137	369,380
Investment Income	(126,306)	35,975	330,995	250,000	250,000	250,000	250,000
Other Income	483,045	260,579	92,034	93,875	95,752	97,667	99,621
TOTAL REVENUES	\$ 3,216,909	\$ 5,735,298	\$ 5,931,058	\$ 6,585,252	\$ 7,331,305	\$ 8,088,746	\$ 8,858,127
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	65,000	72,915	72,915	75,102	77,355	79,676	82,066
Outreach / Marketing / Training	-	25,000	25,000	25,000	25,000	25,000	25,000
Public Notice Fees	31,335	46,923	76,342	80,160	84,167	88,376	92,795
Miscellaneous and Legal Expenses	52,334	50,000	50,000	100,000	50,000	50,000	50,000
TOTAL EXPENSES	\$ 4,548,668	\$ 4,594,838	\$ 4,624,257	\$ 4,680,262	\$ 4,636,523	\$ 4,643,052	\$ 4,649,861
OPERATING EXCESS/(DEFICIT) FROM IDA OPERATIONS	\$ (1,331,759)	\$ 1,140,461	\$ 1,306,800	\$ 1,904,990	\$ 2,694,782	\$ 3,445,694	\$ 4,208,266
SERVICE CONTRACTS							
Less: Service Contracts**	1,388,999	4,361,762	3,092,633	7,554,278	2,694,782	3,445,694	4,208,266
NET OPERATING EXCESS/(DEFICIT)	\$ (2,720,758)	\$ (3,221,301)	\$ (1,785,833)	\$ (5,649,288)	\$ -	\$ -	\$ -

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

Unrestricted Net Assets (Beginning)	\$ 27,755,878	\$ 25,321,129	\$ 25,035,121	\$ 23,249,288	\$ 17,600,000	\$ 17,600,000	\$ 17,600,000
Net Operating Excess/(Deficit)	(2,720,758)	(3,221,301)	(1,785,833)	(5,649,288)	-	-	-
UNRESTRICTED NET ASSETS (ENDING)	\$ 25,035,121	\$ 22,099,828	\$ 23,249,288	\$ 17,600,000	\$ 17,600,000	\$ 17,600,000	\$ 17,600,000

* FY23 projected year-end financing fees are based on 12 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) 2022	Current Year (Estimated) 2023	Next Year (Adopted)* 2024	Proposed 2025	Proposed 2026	Proposed 2027
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	2,860,170	5,508,029	6,241,378	6,985,553	7,741,079	8,508,506
Other operating revenues	483,045	92,034	93,875	95,752	97,667	99,621
Nonoperating Revenues						
Investment earnings	(126,306)	330,995	250,000	250,000	250,000	250,000
Total Revenues & Financing Sources	3,216,909	5,931,058	6,585,252	7,331,305	8,088,746	8,858,127
<u>EXPENDITURES</u>						
Operating Expenditures						
Professional services contracts	5,937,667	7,716,890	12,234,540	7,331,305	8,088,746	8,858,127
Total Expenditures	5,937,667	7,716,890	12,234,540	7,331,305	8,088,746	8,858,127
Excess (deficiency) of revenues and capital contributions over expenditures	(2,720,758)	(1,785,833)	(5,649,288)	-	-	-

* The FY2024 budget will be presented to the Board of Directors on April 25, 2023