

**BUDGET INFORMATION**  
**Board of Directors Meeting**  
**June 13, 2023**

**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:** Jeanny Pak, 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) 2022	Current Year (Estimated) 2023	Next Year (Adopted) 2024	Proposed 2025	Proposed 2026	Proposed 2027
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	10,324,352	12,174,526	12,683,647	12,688,781	12,694,070	12,699,517
Rental & financing income	180,830,882	253,638,585	264,408,034	252,408,034	248,408,034	248,408,034
Other operating revenues	89,300,850	37,700,000	57,654,647	49,925,899	50,759,982	31,608,220
<b>Nonoperating Revenues</b>						
Investment earnings	(3,829,438)	8,500,000	7,158,948	7,230,538	7,302,843	7,375,871
Municipal subsidies/grants	886,927,485	664,700,000	682,660,000	710,246,600	735,658,598	758,152,956
<b>Total Revenues &amp; Financing Sources</b>	<b>1,163,554,131</b>	<b>976,713,111</b>	<b>1,024,565,275</b>	<b>1,032,499,852</b>	<b>1,054,823,526</b>	<b>1,058,244,598</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and wages	67,907,589	73,400,567	82,048,889	84,510,356	87,045,666	89,657,036
Professional services contracts	969,310,447	790,409,551	867,501,449	873,632,240	897,170,192	921,816,466
Other operating expenditures	50,959,106	74,445,440	74,519,302	69,683,400	84,297,263	70,756,757
<b>Total Expenditures</b>	<b>1,088,177,142</b>	<b>938,255,558</b>	<b>1,024,069,640</b>	<b>1,027,825,995</b>	<b>1,068,513,121</b>	<b>1,082,230,260</b>
<b>Change In Net Assets Before Capital Contributions</b>	<b>75,376,989</b>	<b>38,457,553</b>	<b>495,635</b>	<b>4,673,856</b>	<b>(13,689,594)</b>	<b>(23,985,662)</b>
Capital Contributions	-	-	-	-	-	-
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>75,376,989</b>	<b>38,457,553</b>	<b>495,635</b>	<b>4,673,856</b>	<b>(13,689,594)</b>	<b>(23,985,662)</b>

ATTACHMENT B

NYC ECONOMIC DEVELOPMENT CORPORATION  
FISCAL YEAR 2024 BUDGET

	Actual FY 2022	Adopted FY 2023 Budget	Est. Year-End FY 2023	Projected FY 2024 Budget	Projected FY 2025 Budget	Projected FY 2026 Budget	Projected FY 2027 Budget
<b>Revenues:</b>							
Real Estate Sales, net	\$ -	\$ 25,000,000	\$ -	\$ 22,950,000	\$ 20,000,000	\$ 20,000,000	\$ -
Property rentals and lease revenue	180,830,882	235,000,000	253,638,585	264,408,034	252,408,034	248,408,034	248,408,034
Grants from City, State, Federal, Private	886,927,485	674,700,000	664,700,000	682,660,000	710,246,600	735,658,598	758,152,956
Fee Income	10,324,352	6,936,000	12,174,526	12,683,647	12,688,781	12,694,070	12,699,517
Other Income	89,300,850	38,000,000	37,700,000	34,704,647	29,925,899	30,759,982	31,608,220
<b>Total Operating Revenues</b>	<b>\$ 1,167,383,569</b>	<b>\$ 979,636,000</b>	<b>\$ 968,213,111</b>	<b>\$ 1,017,406,327</b>	<b>\$ 1,025,269,314</b>	<b>\$ 1,047,520,683</b>	<b>\$ 1,050,868,726</b>
<b>Expenses:</b>							
Project Costs	\$ 164,825,127	\$ 106,400,000	\$ 106,400,000	\$ 109,613,841	\$ 104,006,938	\$ 106,888,215	\$ 109,845,063
Program Costs	670,530,661	535,700,000	535,700,000	560,470,000	577,275,100	594,584,353	612,412,884
Property Rentals & Related Operating Expenses	133,954,659	181,300,000	148,309,551	197,417,608	192,350,201	195,697,624	199,558,520
Personnel Services	67,907,589	78,710,000	73,400,567	82,048,889	84,510,356	87,045,666	89,657,036
Office Rent	-	11,707,773	11,845,975	11,950,621	12,808,176	12,979,959	12,984,111
Contract and other expenses to the City	26,922,623	28,000,000	28,000,000	28,554,508	23,405,331	37,405,331	23,405,331
Interest expense - leases	4,232,632	-	-	-	-	-	-
Depreciation and amortization	30,300,725	-	-	-	-	-	-
Other general expenses	24,036,483	34,326,000	34,599,465	34,014,173	33,469,893	33,911,973	34,367,315
<b>Total Operating Expenses</b>	<b>\$ 1,122,710,499</b>	<b>\$ 976,143,773</b>	<b>\$ 938,255,558</b>	<b>\$ 1,024,069,640</b>	<b>\$ 1,027,825,995</b>	<b>\$ 1,068,513,121</b>	<b>\$ 1,082,230,260</b>
<b>Operating Income</b>	<b>\$ 44,673,070</b>	<b>\$ 3,492,227</b>	<b>\$ 29,957,553</b>	<b>\$ (6,663,313)</b>	<b>\$ (2,556,681)</b>	<b>\$ (20,992,437)</b>	<b>\$ (31,361,533)</b>
<b>Non-Operating Revenues (Expenses):</b>							
Income from Investments	\$ (1,855,447)	\$ -	\$ 8,500,000	\$ 7,158,948	\$ 7,230,538	\$ 7,302,843	\$ 7,375,871
Non-Operating Income (Expense)	(1,973,991)	-	-	-	-	-	-
Interest revenue - leases	54,857,832	-	-	-	-	-	-
<b>Total Non-Operating Revenues (Expenses)</b>	<b>\$ 51,028,394</b>	<b>\$ -</b>	<b>\$ 8,500,000</b>	<b>\$ 7,158,948</b>	<b>\$ 7,230,538</b>	<b>\$ 7,302,843</b>	<b>\$ 7,375,871</b>
<b>Change In Net Assets Before Capital Contributions</b>	<b>\$ 95,701,464</b>	<b>\$ 3,492,227</b>	<b>\$ 38,457,553</b>	<b>\$ 495,635</b>	<b>\$ 4,673,856</b>	<b>\$ (13,689,594)</b>	<b>\$ (23,985,662)</b>
<b>Total net position, beginning of year</b>	<b>\$ 546,464,176</b>	<b>\$ 587,402,497</b>	<b>\$ 642,165,640</b>	<b>\$ 680,623,193</b>	<b>\$ 681,118,828</b>	<b>\$ 685,792,684</b>	<b>\$ 672,103,090</b>
<b>Total net position, end of year</b>	<b>\$ 642,165,640</b>	<b>\$ 590,894,724</b>	<b>\$ 680,623,193</b>	<b>\$ 681,118,828</b>	<b>\$ 685,792,684</b>	<b>\$ 672,103,090</b>	<b>\$ 648,117,428</b>

Budget Report for New York City Economic Development Corporation

Fiscal Year Ending: 06/30/2024

Run Date: 06/15/2023

Status: CERTIFIED

Certified Date:06/15/2023

**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
<b>REVENUE &amp; FINANCIAL SOURCES</b>						
<b>Operating Revenues</b>						
Charges For Services	\$10,324,352.00	\$12,174,526.00	\$12,683,647.00	\$12,688,781.00	\$12,694,070.00	\$12,699,517.00
Rental And Financing Income	\$180,830,882.00	\$253,638,585.00	\$264,408,034.00	\$252,408,034.00	\$248,408,034.00	\$248,408,034.00
Other Operating Revenues	\$89,300,850.00	\$37,700,000.00	\$57,654,647.00	\$49,925,899.00	\$50,759,982.00	\$31,608,220.00
<b>Non-Operating Revenues</b>						
Investment Earnings	(\$3,829,438.00)	\$8,500,000.00	\$7,158,948.00	\$7,230,538.00	\$7,302,843.00	\$7,375,871.00
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	\$886,927,485.00	\$664,700,000.00	\$682,660,000.00	\$710,246,600.00	\$735,658,598.00	\$758,152,956.00
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
<b>Total revenues and financing sources</b>	<b>\$1,163,554,131.00</b>	<b>\$976,713,111.00</b>	<b>\$1,024,565,276.00</b>	<b>\$1,032,499,852.00</b>	<b>\$1,054,823,527.00</b>	<b>\$1,058,244,598.00</b>
<b>EXPENDITURES</b>						
<b>Operating Expenditures</b>						
Salaries And Wages	\$67,907,589.00	\$73,400,567.00	\$82,048,889.00	\$84,510,356.00	\$87,045,666.00	\$89,657,036.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$969,310,447.00	\$790,409,551.00	\$867,501,449.00	\$873,632,240.00	\$897,170,192.00	\$921,816,466.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenses	\$50,959,106.00	\$74,445,440.00	\$74,519,302.00	\$69,683,400.00	\$84,297,263.00	\$70,756,757.00
<b>Non-Operating Expenditures</b>						
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
<b>Total expenses</b>	<b>\$1,088,177,142.00</b>	<b>\$938,255,558.00</b>	<b>\$1,024,069,640.00</b>	<b>\$1,027,825,996.00</b>	<b>\$1,068,513,121.00</b>	<b>\$1,082,230,259.00</b>
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses</b>	<b>\$75,376,989.00</b>	<b>\$38,457,553.00</b>	<b>\$495,636.00</b>	<b>\$4,673,856.00</b>	<b>(\$13,689,594.00)</b>	<b>(\$23,985,661.00)</b>

Budget Report for New York City Economic Development Corporation

Fiscal Year Ending: 06/30/2024

Run Date: 06/15/2023

Status: CERTIFIED

Certified Date:06/15/2023

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**