

Annual Report for New York City Economic Development Corporation

Fiscal Year Ending: 06/30/2023

Run Date: 09/21/2023

Status: UNSUBMITTED

Certified Date: N/A

**Summary Financial Information**

**SUMMARY STATEMENT OF NET ASSETS**

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$186,586,630.00
	Investments		\$124,307,173.00
	Receivables, net		\$527,924,894.00
	Other assets		\$4,218,279.00
	Total current assets		\$843,036,976.00
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$271,215,883.00
	Long-term receivables, net		\$2,231,847,822.00
	Other assets		\$35,057,197.00
<b>Capital Assets</b>			
	Land and other nondepreciable property		\$132,387,246.00
	Buildings and equipment		\$608,800,570.00
	Infrastructure		\$0.00
	Accumulated depreciation		\$104,545,946.00
	Net Capital Assets		\$636,641,870.00
	Total noncurrent assets		\$3,174,762,772.00
<b>Total assets</b>			<b>\$4,017,799,748.00</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$109,225,824.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$195,958,291.00
	Deferred revenues		\$48,281,753.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$4,760,106.00
	Total current liabilities		\$358,225,974.00
<b>Noncurrent Liabilities</b>			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$260,390,899.00
	Other long-term obligations		\$2,724,484,137.00
	Total noncurrent liabilities		\$2,984,875,036.00
<b>Total liabilities</b>			\$3,343,101,010.00
<b>Net Asset (Deficit)</b>			
<b>Net Assets</b>			
	Invested in capital assets, net of related debt		\$230,162,761.00
	Restricted		\$109,011,827.00
	Unrestricted		\$335,524,150.00
	Total net assets		\$674,698,738.00

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

			Amount
<b>Operating Revenues</b>			
	Charges for services		\$862,109,279.00
	Rental and financing income		\$216,972,326.00
	Other operating revenues		\$15,734,441.00
	Total operating revenue		\$1,094,816,046.00
<b>Operating Expenses</b>			
	Salaries and wages		\$60,095,612.00
	Other employee benefits		\$13,044,883.00
	Professional services contracts		\$1,000,845,827.00
	Supplies and materials		\$836,418.00
	Depreciation and amortization		\$29,042,718.00
	Other operating expenses		\$22,297,183.00
	Total operating expenses		\$1,126,162,641.00
<b>Operating income (loss)</b>			(\$31,346,595.00)
<b>Nonoperating Revenues</b>			
	Investment earnings		\$9,996,520.00
	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		\$53,883,173.00
	Total nonoperating revenue		\$63,879,693.00
<b>Nonoperating Expenses</b>			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		\$32,533,098.00
<b>Capital contributions</b>			\$0.00
<b>Change in net assets</b>			\$32,533,098.00
<b>Net assets (deficit) beginning of year</b>			\$642,165,640.00
<b>Other net assets changes</b>			\$0.00
<b>Net assets (deficit) at end of year</b>			\$674,698,738.00