

Budget Report for New York City Land Development Corporation

Fiscal Year Ending: 06/30/2025

Run Date: 05/06/2024

Status: CERTIFIED

Certified Date:05/06/2024

**Budget & Financial Plan**

**Budgeted Revenues, Expenditures, And Changes in Current Net Assets.**

	Last Year (Actual) 2023	Current Year (Estimated) 2024	Next Year (Adopted) 2025	Proposed 2026	Proposed 2027	Proposed 2028
<b>REVENUE &amp; FINANCIAL SOURCES</b>						
<b>Operating Revenues</b>						
Charges For Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rental And Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$2,100.00	\$2,205.00	\$2,315.00	\$2,431.00	\$2,553.00	\$2,680.00
<b>Non-Operating Revenues</b>						
Investment Earnings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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
<b>Total revenues and financing sources</b>	<b>\$2,100.00</b>	<b>\$2,205.00</b>	<b>\$2,315.00</b>	<b>\$2,431.00</b>	<b>\$2,553.00</b>	<b>\$2,680.00</b>
<b>EXPENDITURES</b>						
<b>Operating Expenditures</b>						
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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenses	\$2,100.00	\$2,205.00	\$2,315.00	\$2,431.00	\$2,553.00	\$2,680.00
<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>\$2,100.00</b>	<b>\$2,205.00</b>	<b>\$2,315.00</b>	<b>\$2,431.00</b>	<b>\$2,553.00</b>	<b>\$2,680.00</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>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

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Run Date: 05/06/2024

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

**Additional Comments**

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
FISCAL YEAR 2025 BUDGET**

	<b>FY 2023 Actual</b>	<b>FY 2024 Budget</b>	<b>FY 2024 Proj. Year-End Actual</b>	<b>FY 2025 Budget</b>	<b>FY 2026 Budget</b>	<b>FY 2027 Budget</b>	<b>FY 2028 Budget</b>
<b>REVENUES</b>							
Financing Fees*	\$ 1,022,877	\$ 4,611,041	\$ 4,816,106	\$ 6,056,911	\$ 6,309,757	\$ 7,075,245	\$ 7,854,007
Application Fees	201,000	200,550	268,625	282,056	296,159	310,967	326,515
Compliance Fees	1,000,647	1,081,712	1,016,074	1,036,396	1,057,124	1,078,266	1,099,831
Post-Closing Fees	257,500	348,075	381,429	389,057	396,838	404,775	412,871
Investment Income	562,234	250,000	1,436,467	1,000,000	1,000,000	1,000,000	1,000,000
Other Income	88,603	93,875	23,450	23,919	24,397	24,885	25,383
<b>TOTAL REVENUES</b>	<b>\$ 3,132,861</b>	<b>\$ 6,585,253</b>	<b>\$ 7,942,150</b>	<b>\$ 8,788,339</b>	<b>\$ 9,084,275</b>	<b>\$ 9,894,138</b>	<b>\$ 10,718,607</b>
<b>EXPENSES</b>							
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	77,744	75,102	75,102	77,355	79,676	82,066	84,528
Outreach / Marketing / Training	1,320	25,000	25,000	25,000	25,000	25,000	25,000
Public Notice Fees	67,000	80,160	33,472	70,350	73,868	77,561	81,439
Miscellaneous and Legal Expenses	12,607	100,000	25,000	200,000	200,000	200,000	200,000
<b>TOTAL EXPENSES</b>	<b>\$ 4,558,671</b>	<b>\$ 4,680,262</b>	<b>\$ 4,558,574</b>	<b>\$ 4,772,705</b>	<b>\$ 4,778,543</b>	<b>\$ 4,784,627</b>	<b>\$ 4,790,967</b>
<b>OPERATING EXCESS/(DEFICIT) FROM IDA OPERATIONS</b>	<b>\$ (1,425,811)</b>	<b>\$ 1,904,991</b>	<b>\$ 3,383,576</b>	<b>\$ 4,015,634</b>	<b>\$ 4,305,732</b>	<b>\$ 5,109,511</b>	<b>\$ 5,927,640</b>
<b>SERVICE CONTRACTS</b>							
Less: Service Contracts**	2,052,242	7,554,278	3,039,327	8,316,951	4,305,732	5,109,511	5,927,640
<b>NET OPERATING EXCESS/(DEFICIT)</b>	<b>\$ (3,478,053)</b>	<b>\$ (5,649,287)</b>	<b>\$ 344,249</b>	<b>\$ (4,301,317)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

Unrestricted Net Assets (Beginning)	\$ 25,035,121	\$ 23,249,288	\$ 21,557,068	\$ 21,901,317	\$ 17,600,000	\$ 17,600,000	\$ 17,600,000
Net Operating Excess/(Deficit)	(3,478,053)	(5,649,287)	344,249	(4,301,317)	-	-	-
<b>UNRESTRICTED NET ASSETS (ENDING)</b>	<b>\$ 21,557,068</b>	<b>\$ 17,600,000</b>	<b>\$ 21,901,317</b>	<b>\$ 17,600,000</b>	<b>\$ 17,600,000</b>	<b>\$ 17,600,000</b>	<b>\$ 17,600,000</b>

\* FY24 projected year-end financing fees are based on 8 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)

	<b>Last Year (Actual) 2023</b>	<b>Current Year (Estimated) 2024</b>	<b>Next Year (Adopted)* 2025</b>	<b>Proposed 2026</b>	<b>Proposed 2027</b>	<b>Proposed 2028</b>
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	2,482,024	6,482,234	7,764,420	8,059,878	8,869,253	9,693,224
Other operating revenues	88,603	23,450	23,919	24,397	24,885	25,383
<b>Nonoperating Revenues</b>						
Investment earnings	562,234	1,436,467	1,000,000	1,000,000	1,000,000	1,000,000
<b>Total Revenues &amp; Financing Sources</b>	<b>3,132,861</b>	<b>7,942,150</b>	<b>8,788,339</b>	<b>9,084,275</b>	<b>9,894,138</b>	<b>10,718,607</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Professional services contracts	6,610,913	7,597,902	13,089,656	9,084,275	9,894,138	10,718,607
<b>Total Expenditures</b>	<b>6,610,913</b>	<b>7,597,902</b>	<b>13,089,656</b>	<b>9,084,275</b>	<b>9,894,138</b>	<b>10,718,607</b>
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>(3,478,053)</b>	<b>344,249</b>	<b>(4,301,317)</b>	-	-	-

\* The FY2025 budget will be presented to the Board of Directors on April 23, 2024