

Budget Report for New York City Economic Development Corporation

Fiscal Year Ending: 06/30/2025

Run Date: 06/25/2024

Status: CERTIFIED

Certified Date:06/25/2024

**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	\$15,734,441.00	\$12,183,647.00	\$14,655,136.00	\$14,887,490.00	\$15,126,814.00	\$15,373,319.00
Rental And Financing Income	\$257,826,514.00	\$267,791,034.00	\$282,478,069.00	\$285,760,634.00	\$294,333,453.00	\$303,163,456.00
Other Operating Revenues	\$36,433,565.00	\$29,404,647.00	\$24,958,470.00	\$30,722,956.00	\$22,950,752.00	\$24,308,618.00
<b>Non-Operating Revenues</b>						
Investment Earnings	\$9,996,520.00	\$21,000,000.00	\$18,000,000.00	\$18,000,000.00	\$18,000,000.00	\$18,000,000.00
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	\$838,704,699.00	\$663,960,000.00	\$623,280,000.00	\$637,988,400.00	\$661,508,052.00	\$691,444,894.00
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>\$1,158,695,739.00</b>	<b>\$994,339,328.00</b>	<b>\$963,371,675.00</b>	<b>\$987,359,480.00</b>	<b>\$1,011,919,071.00</b>	<b>\$1,052,290,287.00</b>
<b>EXPENDITURES</b>						
<b>Operating Expenditures</b>						
Salaries And Wages	\$73,140,495.00	\$82,048,889.00	\$93,800,000.00	\$96,614,000.00	\$99,512,420.00	\$102,497,793.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$977,496,969.00	\$834,130,449.00	\$821,443,176.00	\$838,822,484.00	\$864,364,266.00	\$890,387,537.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenses	\$75,525,177.00	\$68,054,508.00	\$73,481,404.00	\$79,162,605.00	\$80,603,720.00	\$82,090,284.00
<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>\$1,126,162,641.00</b>	<b>\$984,233,846.00</b>	<b>\$988,724,580.00</b>	<b>\$1,014,599,089.00</b>	<b>\$1,044,480,406.00</b>	<b>\$1,074,975,614.00</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>\$32,533,098.00</b>	<b>\$10,105,482.00</b>	<b>(\$25,352,905.00)</b>	<b>(\$27,239,609.00)</b>	<b>(\$32,561,335.00)</b>	<b>(\$22,685,327.00)</b>

Budget Report for New York City Economic Development Corporation

Fiscal Year Ending: 06/30/2025

Run Date: 06/25/2024

Status: CERTIFIED

Certified Date:06/25/2024

**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-recordings>

**Additional Comments**