

Budget Report for New York City Economic Development Corporation

Fiscal Year Ending: 06/30/2027

Run Date: 10/08/2026

Status: CERTIFIED

Certified Date:06/30/2026

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

|                                                                                |                                                          | Last Year<br>(Actual)<br>2025 | Current Year<br>(Estimated)<br>2026 | Next Year<br>(Adopted)<br>2027 | Proposed<br>2028          | Proposed<br>2029          | Proposed<br>2030          |
|--------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------|-------------------------------------|--------------------------------|---------------------------|---------------------------|---------------------------|
| <b>REVENUE &amp; FINANCIAL SOURCES</b>                                         |                                                          |                               |                                     |                                |                           |                           |                           |
| <b>Operating Revenues</b>                                                      |                                                          |                               |                                     |                                |                           |                           |                           |
|                                                                                | Charges For Services                                     | \$13,446,774.00               | \$23,320,000.00                     | \$17,346,837.00                | \$13,340,034.00           | \$13,472,185.00           | \$13,608,301.00           |
|                                                                                | Rental And Financing Income                              | \$273,181,983.00              | \$296,357,000.00                    | \$297,056,374.00               | \$305,968,065.00          | \$315,147,107.00          | \$324,601,520.00          |
|                                                                                | Other Operating Revenues                                 | \$47,625,388.00               | \$52,719,000.00                     | \$65,622,507.00                | \$43,432,214.00           | \$44,804,947.00           | \$46,218,770.00           |
| <b>Non-Operating Revenues</b>                                                  |                                                          |                               |                                     |                                |                           |                           |                           |
|                                                                                | Investment Earnings                                      | \$20,942,806.00               | \$16,750,000.00                     | \$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                               | \$822,379,996.00              | \$887,373,000.00                    | \$863,220,061.00               | \$882,893,865.00          | \$908,506,776.00          | \$934,888,074.00          |
|                                                                                | 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>\$1,177,576,947.00</b>     | <b>\$1,276,519,000.00</b>           | <b>\$1,261,245,779.00</b>      | <b>\$1,263,634,178.00</b> | <b>\$1,299,931,015.00</b> | <b>\$1,337,316,665.00</b> |
| <b>EXPENDITURES</b>                                                            |                                                          |                               |                                     |                                |                           |                           |                           |
| <b>Operating Expenditures</b>                                                  |                                                          |                               |                                     |                                |                           |                           |                           |
|                                                                                | Salaries And Wages                                       | \$86,135,440.00               | \$98,000,000.00                     | \$105,176,910.00               | \$108,332,217.00          | \$111,582,183.00          | \$114,929,649.00          |
|                                                                                | Other Employee Benefits                                  | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00                    | \$0.00                    | \$0.00                    |
|                                                                                | Professional Services Contracts                          | \$1,006,222,642.00            | \$1,092,936,000.00                  | \$1,092,081,101.00             | \$1,101,589,755.00        | \$1,132,532,177.00        | \$1,163,256,094.00        |
|                                                                                | Supplies And Materials                                   | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00                    | \$0.00                    | \$0.00                    |
|                                                                                | Other Operating Expenses                                 | \$83,656,802.00               | \$87,224,000.00                     | \$96,299,393.00                | \$85,738,501.00           | \$87,113,314.00           | \$88,524,835.00           |
| <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>\$1,176,014,884.00</b>     | <b>\$1,278,160,000.00</b>           | <b>\$1,293,557,404.00</b>      | <b>\$1,295,660,473.00</b> | <b>\$1,331,227,674.00</b> | <b>\$1,366,710,578.00</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>\$1,562,063.00</b>         | <b>(\$1,641,000.00)</b>             | <b>(\$32,311,625.00)</b>       | <b>(\$32,026,295.00)</b>  | <b>(\$31,296,659.00)</b>  | <b>(\$29,393,913.00)</b>  |

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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**