

Budget Report for Build NYC Resource Corporation

Fiscal Year Ending: 06/30/2024

Run Date: 05/01/2023  
Status: CERTIFIED  
Certified Date:05/01/2023

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	\$3,106,451.00	\$3,106,262.00	\$3,255,286.00	\$3,411,635.00	\$3,575,674.00	\$3,747,783.00
	Rental And Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Operating Revenues	(\$20,674.00)	\$3,000.00	\$3,060.00	\$3,121.00	\$3,184.00	\$3,247.00
<b>Non-Operating Revenues</b>							
	Investment Earnings	\$5,614.00	\$167,792.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00
	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	\$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>\$3,091,391.00</b>	<b>\$3,277,054.00</b>	<b>\$3,358,346.00</b>	<b>\$3,514,756.00</b>	<b>\$3,678,858.00</b>	<b>\$3,851,030.00</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	\$2,280,968.00	\$2,282,535.00	\$5,398,537.00	\$2,974,706.00	\$3,247,993.00	\$3,466,825.00
	Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Operating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<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>\$2,280,968.00</b>	<b>\$2,282,535.00</b>	<b>\$5,398,537.00</b>	<b>\$2,974,706.00</b>	<b>\$3,247,993.00</b>	<b>\$3,466,825.00</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>\$810,423.00</b>	<b>\$994,519.00</b>	<b>(\$2,040,191.00)</b>	<b>\$540,050.00</b>	<b>\$430,865.00</b>	<b>\$384,205.00</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/build-nyc-financial-public-documents>

**Additional Comments**

**BUILD NYC RESOURCE CORPORATION  
FISCAL YEAR 2024 BUDGET**

	<b>FY 2022 Actual</b>	<b>FY 2023 Budget</b>	<b>FY 2023 Proj. Year-End Actual</b>	<b>FY 2024 Budget</b>	<b>FY 2025 Budget</b>	<b>FY 2026 Budget</b>	<b>FY 2027 Budget</b>
<b>REVENUES</b>							
Financing Fees*	\$ 2,777,751	\$ 3,877,777	\$ 2,821,625	\$ 2,962,706	\$ 3,110,842	\$ 3,266,384	\$ 3,429,703
Application Fees	120,000	84,525	75,000	78,750	82,688	86,822	91,163
Compliance & Post Closing Fees	208,700	238,704	209,637	213,829	218,106	222,468	226,917
Investment Income	5,614	34,862	167,792	100,000	100,000	100,000	100,000
Other Income	(20,674)	9,573	3,000	3,060	3,121	3,184	3,247
<b>TOTAL REVENUES</b>	<b>\$ 3,091,390</b>	<b>\$ 4,245,441</b>	<b>\$ 3,277,053</b>	<b>\$ 3,358,346</b>	<b>\$ 3,514,756</b>	<b>\$ 3,678,857</b>	<b>\$ 3,851,031</b>
<b>EXPENSES</b>							
Contract Fee	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000
Legal/Audit Fees	40,000	38,723	38,723	39,885	41,081	42,314	43,583
Outreach / Marketing	-	5,000	5,000	20,000	20,000	20,000	20,000
Public Notice Fees	40,289	27,886	36,812	38,652	40,585	42,614	44,745
Miscellaneous Expenses	679	2,000	2,000	100,000	50,000	50,000	50,000
<b>TOTAL EXPENSES</b>	<b>\$ 2,280,968</b>	<b>\$ 2,273,609</b>	<b>\$ 2,282,535</b>	<b>\$ 2,398,537</b>	<b>\$ 2,351,666</b>	<b>\$ 2,354,928</b>	<b>\$ 2,358,328</b>
<b>OPERATING EXCESS FROM BUILD NYC OPERATIONS</b>	<b>\$ 810,423</b>	<b>\$ 1,971,833</b>	<b>\$ 994,519</b>	<b>\$ 959,809</b>	<b>\$ 1,163,090</b>	<b>\$ 1,323,930</b>	<b>\$ 1,492,703</b>
<b>PURCHASE AGREEMENTS</b>							
Less: Purchase Agreements**	-	3,400,000	-	3,000,000	623,040	893,065	1,108,497
<b>NET OPERATING EXCESS / (DEFICIT)</b>	<b>\$ 810,423</b>	<b>\$ (1,428,167)</b>	<b>\$ 994,519</b>	<b>\$ (2,040,191)</b>	<b>\$ 540,050</b>	<b>\$ 430,864</b>	<b>\$ 384,205</b>

**BUILD NYC RESOURCE CORPORATION  
NET ASSETS**

Unrestricted Net Assets (Beginning)	\$ 7,281,330	\$ 8,492,442	\$ 8,091,753	\$ 9,086,271	\$ 10,046,080	\$ 10,586,130	\$ 11,016,995
Operating Excess/(Deficit)	810,423	(1,428,167)	994,519	(2,040,191)	540,050	430,864	384,205
Add-back of Purchase Agreement Loans Receivable	-	3,400,000	-	3,000,000	-	-	-
<b>UNRESTRICTED NET ASSETS (ENDING)</b>	<b>\$ 8,091,753</b>	<b>\$ 10,464,275</b>	<b>\$ 9,086,271</b>	<b>\$ 10,046,080</b>	<b>\$ 10,586,130</b>	<b>\$ 11,016,995</b>	<b>\$ 11,401,200</b>

\* FY23 projected year-end financing fees are based on 14 transactions; FY24 financing fees are based on a growth of 5% year-over-year

\*\* Pursuant to various Board approved agreements between the Corporation and NYCEDC, the Corporation is committed to fund various projects being performed by NYCEDC related to the City's economic and industrial development projects and initiatives

**BUILD NYC RESOURCE CORPORATION**  
**BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS**  
(Office of the State Comptroller's Submission Format)

	<b>Last Year (Actual) 2022</b>	<b>Current Year (Estimated) 2023</b>	<b>Next Year (Adopted)* 2024</b>	<b>Proposed 2025</b>	<b>Proposed 2026</b>	<b>Proposed 2027</b>
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	3,106,451	3,106,262	3,255,286	3,411,635	3,575,674	3,747,783
Other operating revenues	(20,674)	3,000	3,060	3,121	3,184	3,247
<b>Nonoperating Revenues</b>						
Investment earnings	5,614	167,792	100,000	100,000	100,000	100,000
<b>Total Revenues &amp; Financing Sources</b>	<b>3,091,390</b>	<b>3,277,053</b>	<b>3,358,346</b>	<b>3,514,756</b>	<b>3,678,857</b>	<b>3,851,031</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Professional services contracts	2,280,968	2,282,535	5,398,537	2,974,706	3,247,993	3,466,825
<b>Total Expenditures</b>	<b>2,280,968</b>	<b>2,282,535</b>	<b>5,398,537</b>	<b>2,974,706</b>	<b>3,247,993</b>	<b>3,466,825</b>
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>810,423</b>	<b>994,519</b>	<b>(2,040,191)</b>	<b>540,050</b>	<b>430,864</b>	<b>384,205</b>

\* The FY2024 budget will be presented to the Board of Directors on April 25, 2023.