

Budget Report for New York City Energy Efficiency Corporation

Fiscal Year Ending: 06/30/2022

Run Date: 10/06/2021

Status: CERTIFIED

Certified Date: 10/06/2021

**Budget & Financial Plan**

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

|  | Last Year<br>(Actual)<br>2020 | Current Year<br>(Estimated)<br>2021 | Next Year<br>(Adopted)<br>2022 | Proposed<br>2023      | Proposed<br>2024      | Proposed<br>2025      |
|--|-------------------------------|-------------------------------------|--------------------------------|-----------------------|-----------------------|-----------------------|
| <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                |
| Rentals & Financing Income   | \$2,205,325.00                | \$1,926,895.65                      | \$1,954,000.00                 | \$2,247,100.00        | \$2,584,165.00        | \$2,842,581.50        |
| Other Operating Revenues   | \$15,666.00                   | \$0.00                              | \$0.00                         | \$0.00                | \$0.00                | \$0.00                |
| <b>Non-Operating Revenues</b>  |                               |                                     |                                |                       |                       |                       |
| Investment Earnings  | \$35,496.00                   | \$2,349.61                          | \$1,024.20                     | \$1,024.20            | \$1,024.20            | \$1,024.20            |
| State Subsidies / Grants   | \$202,496.00                  | \$38,991.42                         | \$300,000.00                   | \$300,000.00          | \$261,008.58          | \$0.00                |
| Federal Subsidies / Grants   | \$17,402.00                   | \$0.00                              | \$0.00                         | \$0.00                | \$0.00                | \$0.00                |
| Municipal Subsidies / Grants   | \$1,768,573.00                | \$1,284,958.21                      | \$1,219,000.00                 | \$1,070,000.00        | \$1,070,000.00        | \$1,070,000.00        |
| Public Authority Subsidies   | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00                | \$0.00                | \$0.00                |
| Other Non-Operating Revenues   | \$786,350.00                  | \$1,217,733.56                      | \$783,125.00                   | \$483,125.00          | \$483,125.00          | \$483,125.00          |
| Proceeds From The Issuance Of Debt   | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00                | \$0.00                | \$0.00                |
| <b>Total Revenues &amp; Financing Sources</b>                                      | <b>\$5,031,308.00</b>         | <b>\$4,470,928.45</b>               | <b>\$4,257,149.20</b>          | <b>\$4,101,249.20</b> | <b>\$4,399,322.78</b> | <b>\$4,396,730.70</b> |
| <b>EXPENDITURES</b>  |                               |                                     |                                |                       |                       |                       |
| <b>Operating Expenditures</b>  |                               |                                     |                                |                       |                       |                       |
| Salaries And Wages   | \$1,814,647.00                | \$1,881,000.00                      | \$1,878,377.26                 | \$1,953,512.00        | \$2,031,652.00        | \$2,112,918.00        |
| Other Employee Benefits  | \$436,911.00                  | \$434,250.00                        | \$502,465.92                   | \$527,589.00          | \$553,968.00          | \$581,666.00          |
| Professional Services Contracts  | \$592,152.00                  | \$687,000.00                        | \$701,000.00                   | \$722,030.00          | \$743,690.90          | \$766,001.63          |
| Supplies And Materials   | \$13,845.00                   | \$11,000.00                         | \$11,000.00                    | \$11,330.00           | \$11,670.00           | \$12,020.00           |
| Other Operating Expenditures   | \$397,423.00                  | \$407,500.00                        | \$342,876.51                   | \$353,163.00          | \$363,758.00          | \$374,671.00          |
| <b>Non-Operating Expenditures</b>  |                               |                                     |                                |                       |                       |                       |
| Payment Of Principal On Bonds And Financing Arrangements                           | \$0.00                        | \$404,000.00                        | \$0.00                         | \$0.00                | \$0.00                | \$0.00                |
| Interest And Other Financing Charges   | \$921,867.00                  | \$0.00                              | \$360,000.00                   | \$370,800.00          | \$381,924.00          | \$393,382.00          |
| 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 Non-Operating Expenditures   | \$1,083,433.00                | \$105,000.00                        | \$105,000.00                   | \$108,150.00          | \$111,395.00          | \$114,737.00          |
| <b>Total Expenditures</b>  | <b>\$5,260,278.00</b>         | <b>\$3,929,750.00</b>               | <b>\$3,900,719.69</b>          | <b>\$4,046,574.00</b> | <b>\$4,198,057.90</b> | <b>\$4,355,395.63</b> |
| Capital Contributions  | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00                | \$0.00                | \$0.00                |
| <b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures</b> | <b>(\$228,970.00)</b>         | <b>\$541,178.45</b>                 | <b>\$356,429.51</b>            | <b>\$54,675.20</b>    | <b>\$201,264.88</b>   | <b>\$41,335.07</b>    |

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The authority's budget, as presented to the Board of Directors, is posted on the following website: <https://www.nyceec.com/regulatory-and-financial-matters>

**Additional Comments**