



To: The Chairperson and Members

From: Eric Enderlin, President *E.E.*

Subject: Authorization to File Budget and Financial Plan into the Public Authorities Reporting Information System (PARIS) for FY 2025 Pursuant to Section 2801 of the Public Authorities Law

Date: May 28, 2024

---

Pursuant to Section 2801 of the New York Public Authorities Law, state authorities are asked to prepare and submit to their Members for review and approval a proposed budget and financial plan no later than 90 days prior to the commencement of the next fiscal year. As the Corporation's fiscal year commences on November 1, the 90-day mark for the filing is July 31, 2024. This budget plan must also be submitted to the Governor, the Chair and the Ranking Minority Member of the Senate Finance Committee, and the Chair and Ranking Minority Member of the Assembly Ways and Means Committee no less than 90 days before the commencement of the fiscal year.

In addition to the review and approval by the Members and submissions to the officials listed above, the PARIS budget must also be entered into the New York State Authorities Budget Office's ("ABO") Public Authorities Reporting Information System ("PARIS") online data system and posted on the Corporation's website.

The State Comptroller's regulations prescribe the format and content of the proposed budget and financial plan, including the requirement that the financial plan include the budget for the current fiscal year, and revenue and expenditure projections for at least the next three years. The ABO PARIS submission requires the projections to extend to fiscal year 2028.

Please note that this form of budget is atypical for financial reporting standards, as the PARIS format combines operating revenues and expenses together with capital sources and uses. As always, the Members will be asked to approve the Corporation's operating budget for FY 2025 at the annual meeting in the Fall.

The Members are asked to authorize the filing of the proposed budget and financial plan for fiscal year 2025 pursuant to the requirements of Section 2801 of the Public Authorities Law.

# New York City Housing Development Corporation

Budget & Financial Plan (as of 07/31/2024) \*

## 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>						
Operating Revenues						
Charges for Services	\$93,947,743	\$91,956,407	\$94,715,099	\$97,556,552	\$100,483,249	\$103,497,746
Rental and Financing Income	\$657,412,046	\$756,781,798	\$771,917,434	\$787,355,783	\$803,102,898	\$819,164,956
Other Operating Revenues	\$1,291,193,438	\$1,235,981,521	\$1,273,013,870	\$1,311,155,838	\$1,350,441,307	\$1,390,904,355
<b>Non-Operating Revenues</b>						
Investment Earnings	\$109,198,568	\$155,729,683	\$125,000,000	\$125,000,000	\$128,750,000	\$132,812,500
State Subsidies/Grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal Subsidies/Grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipal Subsidies/Grants	\$0	\$0	\$0	\$0	\$0	\$0
Public Authority Subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Nonoperating Revenues	\$11,130,234	\$79,694,510	\$50,000,000	\$25,000,000	\$25,000,000	\$25,000,000
Proceeds from the Issuance Of Debt	\$2,030,580,000	\$1,796,460,000	\$1,831,460,000	\$1,851,460,000	\$1,871,460,000	\$1,891,460,000
<b>Total Revenues and Financing Sources</b>	<b>\$4,193,482,028</b>	<b>\$4,116,603,919</b>	<b>\$4,146,106,204</b>	<b>\$4,197,528,173</b>	<b>\$4,279,237,454</b>	<b>\$4,362,639,557</b>
<b>EXPENDITURES</b>						
Operating Expenditures						
Salaries and Wages	\$23,295,837	\$28,482,628	\$30,761,238	\$32,299,300	\$33,914,265	\$35,609,978
Other Employee Benefits	\$12,074,812	\$11,841,985	\$11,381,658	\$12,273,734	\$12,887,421	\$13,531,792
Professional Services Contracts	\$980,353	\$836,609	\$920,270	\$1,012,297	\$1,113,527	\$1,224,880
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenses	\$8,802,831	\$4,304,397	\$4,974,788	\$10,207,298	\$10,444,578	\$10,693,722
<b>Non-Operating Expenditures</b>						
Payment of Principal on Bonds and Financing Arrangements	\$766,231,921	\$522,097,000	\$532,538,940	\$543,189,719	\$554,053,513	\$565,134,583
Interest and Other Financing Charges	\$395,666,041	\$466,159,947	\$471,476,528	\$476,863,325	\$482,321,523	\$487,852,336
Subsidies to Other Public Authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital Asset Outlay	\$0	\$0	\$0	\$0	\$0	\$0
Grants and Donations	\$390,561,568	\$439,703,531	\$452,894,637	\$466,481,476	\$480,475,920	\$494,890,198
Other Nonoperating Expenses	\$1,597,613,354	\$1,473,426,097	\$1,504,948,060	\$1,542,327,149	\$1,575,210,747	\$1,608,937,489
Capital Contributions	(\$2,362,461,522)	(\$2,079,463,142)	(\$1,808,364,803)	(\$1,808,364,803)	(\$1,825,177,861)	(\$1,845,177,861)
<b>Excess (Deficiency) of Revenues and Capital Contributions over Expenses</b>	<b>\$233,387,152</b>	<b>\$563,714,681</b>	<b>\$832,793,341</b>	<b>\$846,836,221</b>	<b>\$878,848,846</b>	<b>\$908,524,208</b>

\* Budgets for fiscal years 2025 through 2028 are subject to change. Projected debt is subject to approval and dependent on future issuances of new debt.