



New York Convention Center Operating Corporation

Adopted Annual Budget and Multi-Year Financial Plan

Fiscal Year 2025 - 2028

§ 203.6 Budget and Financial Plan presentation.

- (a) An explanation of the public authority's relationship with the unit or units of government, if any, on whose behalf or benefit the authority was established.**

New York Convention Center Operating Corporation (NYCCOC) was established by the New York State Legislature in 1979 as a public benefit corporation through Title 27 of the Public Authorities Law. NYCCOC was created to operate and maintain the Jacob K. Javits Convention Center (Convention Center). The Convention Center hosts more than 120 events a year, including trade events, conventions and special events, and home to 20 of the top 200 trade events in the United States. The Javits Center is more than just a convention center. Named after the legendary and lifelong New Yorker, Senator Jacob K. Javits, this self-sustaining New York icon has become a wildlife sanctuary, a community partner and a nationwide nexus where the latest ideas in business and pop culture converge under one very green roof. With a significant investment in our infrastructure, we have quickly become a leader in sustainability, security and technology, setting a new standard for convention centers throughout the country. We employ thousands of experienced event and construction professionals dedicated to coordinating and constructing events with major brands from around the world, generating waves of economic activity across the region. And with a historic expansion project underway, we are preparing to host an even wider variety of events in the years to come, attracting new generations of visitors to Manhattan's West Side.

The mission of the NYCCOC is to serve the citizens of the State and City of New York by generating new business and employment opportunities, serving as a catalyst for the continued redevelopment of the local community and operating in the public interest, consistent with the social, economic and environmental priorities of existing state policy. NYCCOC meets these objectives through maximizing the booking of trade events, conventions, public events, and special events that stimulate spending within the regional economy, create jobs at the Javits Center and in the surrounding community and generate a reliable source of revenue for the State and City of New York. NYCCOC strives to achieve these results by operating in accordance with the highest professional standards, generating sufficient operating revenue to be financially self-supporting, maintaining the convention center facility in accordance with our core values and ensuring our operations are consistent with contemporary sustainability objectives and a community friendly approach.

As a secondary goal, NYCCOC strives to operate the facility and to manage its funds in such a way as to be self-supporting. NYCCOC meets this objective by directly supplying as many services to its customers as it can efficiently administer, and by carefully managing its expenses.

(b) A description of the budget process, including the dates of key budget decisions.

Our process for developing the budget begins with the Sales Department identifying each event that is licensed, the events that are expected to be licensed and estimates of the special events yet to be licensed, based on the historical data and current economic climate. Special events are harder to predict than recurring trade events. Special Events license their space from as little as a week in advance of the event (i.e. photo shoot) to 6 months in advance for a more complex event (i.e. movie screening). We then use the gross square footage based on the license agreement for which the event has rented. From the gross square footage, we determine the net square footage based on historical data and information from the event manager or other venues. The net square footage is the basis for generating the event related revenue and expense. We determine the revenue and expense based on the labor hours projected and apply the labor rates and benefits. The labor rates and benefits are a combination of the current rates and upcoming contractual rate increases. In addition to the event labor expense we also must budget for the house labor expense. We work with the operations department and determine the staffing levels, contractual rates of pay, and the repair and maintenance needs of the building. The repair and maintenance needs continue to increase as the building ages and the infrastructure improvements are completed. The Operations Department works on adjustments to the five-year plans for both repairs and maintenance and capital improvements based on labor required and available time in the calendar to complete the projects. Lastly, there are emergency repairs that occur which are estimated based on the age of the facility in addition to the labor demands required as a result of the on-going renovation. We expect to continue to see reduced emergency work as a result of the capital investments made and increase costs in preventive maintenance.

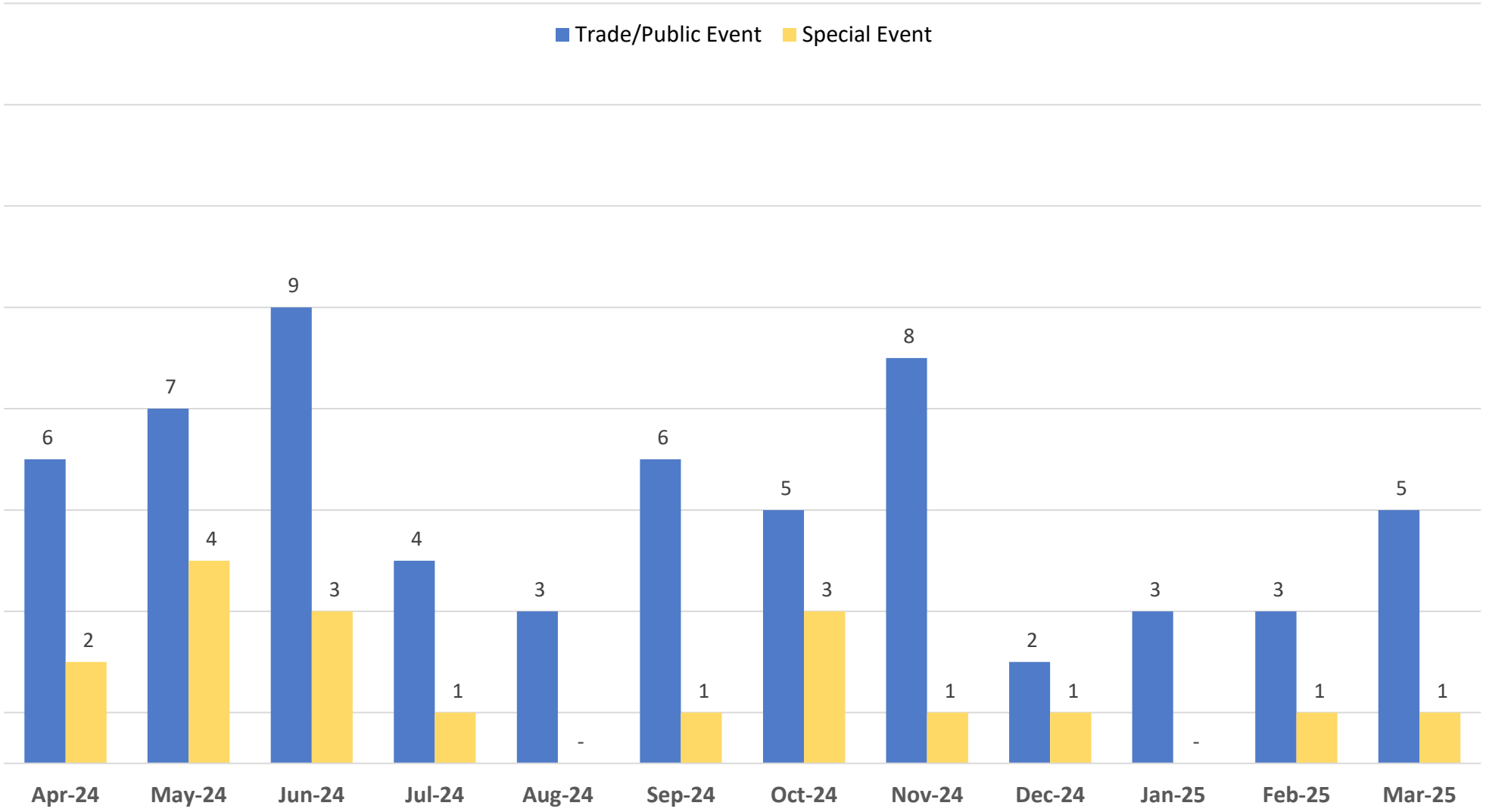
(c) A description of the principal budget assumptions, including sources of revenues, staffing and future collective bargaining costs, and programmatic goals.

Please see attached.

Budget & Finance Plan								
Budgeted Revenues, Expenditures, and Changes in Current Net Assets								
			Last Year	Current Year				
			(Actual)	(Estimated)	Proposed	Proposed	Proposed	
			2023	2024	2025	2026	2027	
			2028					
Revenue & Financial Sources								
Operating Revenues								
	Charges for Services		134,578,041	143,691,062	150,731,924	157,439,495	165,626,349	174,404,545
	Rentals & Financing Income		28,919,770	31,083,468	32,047,056	32,768,115	33,947,767	34,796,461
	Other Operating Revenues		6,224,508	6,637,928	6,932,196	8,904,622	9,166,300	9,433,329
Non-Operating Revenues								
	Investment Earnings		1,821,217	3,500,000	3,300,000	2,700,000	2,100,000	1,900,000
Proceeds from the Issuance of Debt								
			-	-	-	-	-	-
Total Revenues & Financing Sources			171,543,536	184,912,458	193,011,176	201,812,232	210,840,416	220,534,335
Expenditures								
Operating Expenditures								
	Salaries and Wages		133,005,847	144,826,512	149,533,374	154,243,675	159,256,594	164,352,805
	Other Employee Benefits		555,000	(694,000)	(82,000)	425,000	613,000	706,000
	Professional Services Contracts		18,579,138	21,337,070	22,297,238	23,099,939	24,023,937	24,936,847
	Supplies and Materials		2,901,421	3,016,455	3,088,850	3,189,238	3,300,861	3,409,789
	Other Operating Expenditures		16,433,073	15,565,149	16,187,755	16,916,204	17,694,349	18,446,359
Non-Operating Expenditures								
	Payment of Principal on Bonds and Financing Arrangements		-	-	-	-	-	-
	Interest and other Financing Charges		51,380	18,019	2,252	-	-	-
	Subsidies to Other Public Authorities		-	-	-	-	-	-
	Capital Asset Outlay		8,294,295	8,753,552	8,180,765	8,785,229	8,640,138	9,002,247
	Grants and Donations		-	-	-	-	-	-
	Other Non-Operating Expenditures		1,120,000	-	-	-	-	-
Total Expenditures			180,940,153	192,822,757	199,208,234	206,659,285	213,528,879	220,854,047
Capital Contributions								
			-	-	-	-	-	-
Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures			(9,396,617)	(7,910,299)	(6,197,058)	(4,847,053)	(2,688,463)	(319,712)

New York Convention Center Operating Corporation
Plan Events - April 1, 2024 - March 31, 2025

■ Trade/Public Event ■ Special Event



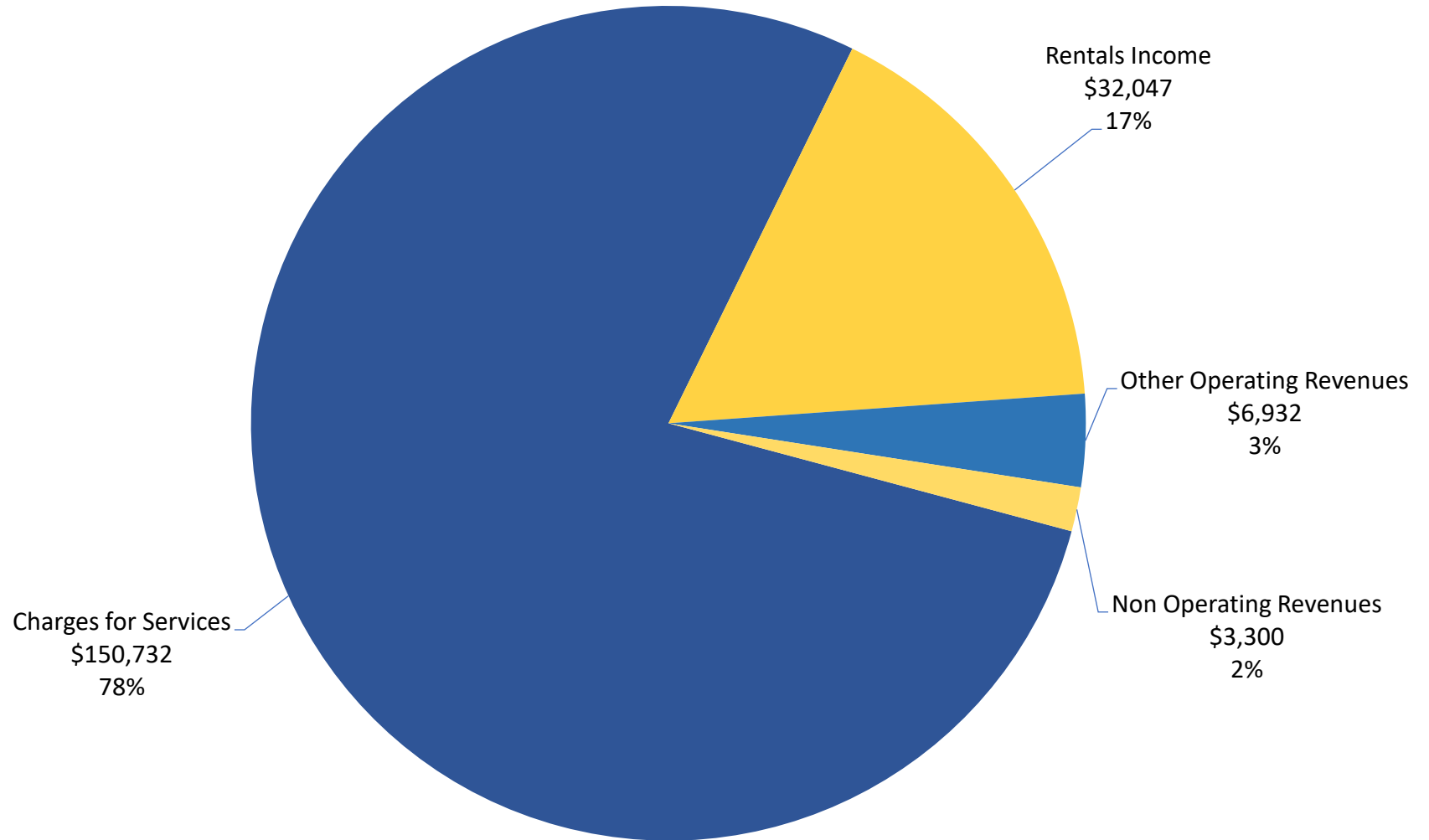
-Trade events are business to business events, traditionally requiring attendee pre-qualification.

-Public events are primarily ticketed events open to the general public.

-Special events refers to additional event types including corporate events, conferences, religious events, etc.

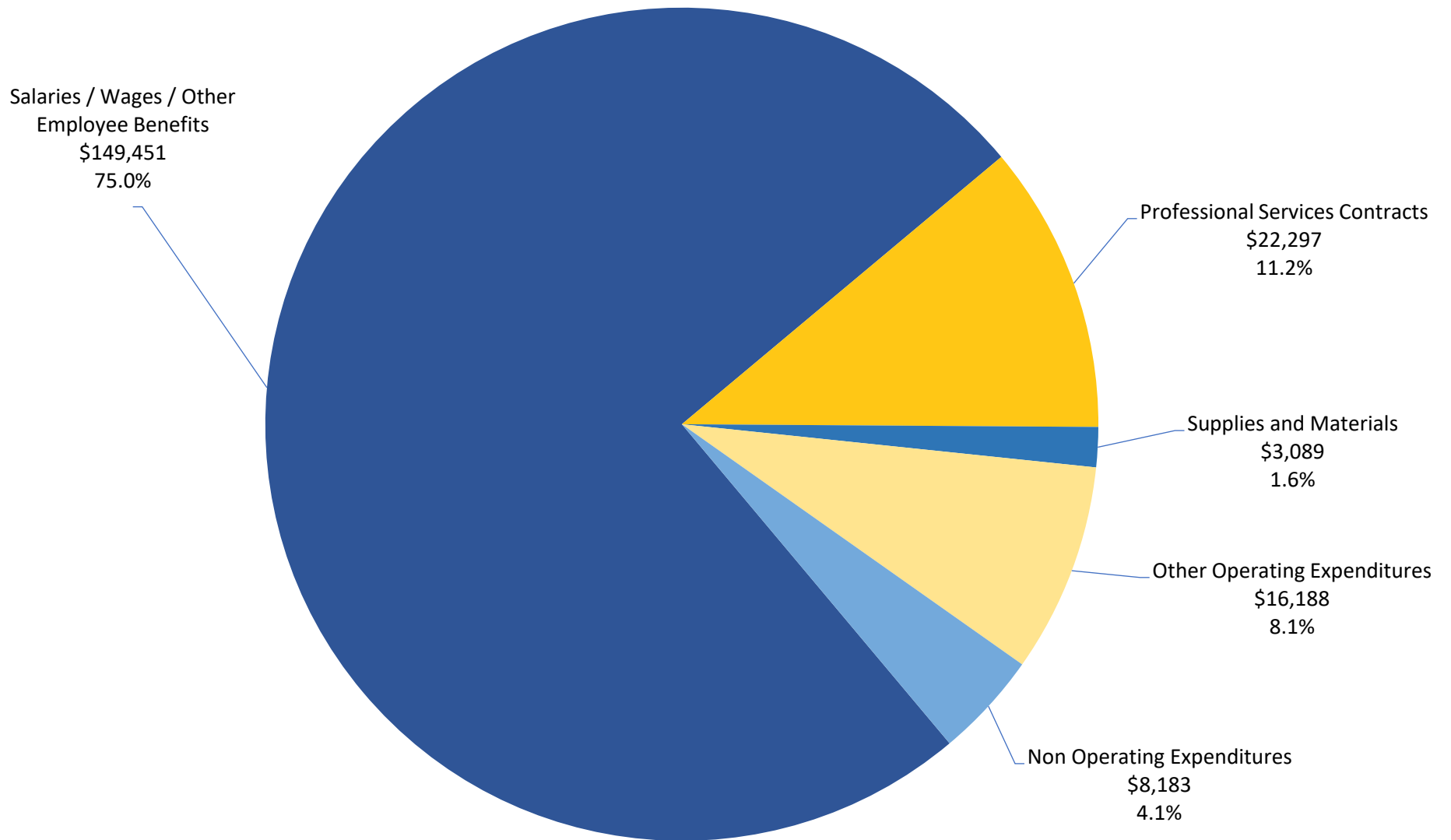
New York Convention Center Operating Corporation
FY25 Plan Revenue (In 000's)

Total - \$193,011



New York Convention Center Operating Corporation
FY25 Plan Expenses (In 000's)

Total - \$199,208



(d) A self-assessment of budgetary risks.

NYCCOC updates the operating and five-year capital plan on an annual basis and presents it to the Board of Directors for approval.

(e) A revised forecast of the current year's budget.

	Current Year Forecast 2024
Rentals & Financing Income	31,083,468
Other Operating Revenues	6,637,928
Non-Operating Revenues	
Investment Earnings	3,500,000
Proceeds from the Issuance of Debt	-
Total Revenues & Financing Sources	184,912,458
Expenditures	
Operating Expenditures	
Salaries and Wages	144,826,512
Other Employee Benefits	(694,000)
Professional Services Contracts	21,337,070
Supplies and Materials	3,016,455
Other Operating Expenditures	15,565,149
Non-Operating Expenditures	
Payment of Principal on Bonds and Financing Arrangements	-
Interest and other Financing Charges	18,019
Subsidies to Other Public Authorities	-
Capital Asset Outlay	8,753,552
Grants and Donations	-
Other Non-Operating Expenditures	-
Total Expenditures	192,822,757
Capital Contributions	-
Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures	(7,910,299)

- (f) A reconciliation that identifies all changes in estimates from the projections in the previously approved budget or plan.

	Current Year	Current Year		
	Forecast	Budget		
	2024	2024	Variance	Variance
	(000's)	(000's)	(000's)	%
Revenue & Financial Sources				
Operating Revenues				
Charges for Services	143,691	140,642	3,049	2%
Rentals & Financing Income	31,083	28,777	2,306	8%
Other Operating Revenues	6,638	4,685	1,953	42%
Non-Operating Revenues				
Investment Earnings	3,500	2,475	1,025	41%
Proceeds from the Issuance of Debt				
Total Revenues & Financing Sources	184,912	176,579	8,333	5%
Expenditures				
Operating Expenditures				
Salaries and Wages	144,827	141,375	3,451	2%
Other Employee Benefits	(694)	(200)	(494)	-247%
Professional Services Contracts	21,337	21,645	(308)	-1%
Supplies and Materials	3,016	2,882	135	5%
Other Operating Expenditures	15,565	16,567	(1,002)	-6%
Non-Operating Expenditures				
Payment of Principal on Bonds and Financing Arrangements				
Interest and other Financing Charges	18	28	(10)	-36%
Subsidies to Other Public Authorities				
Capital Asset Outlay	8,754	11,014	(2,261)	-21%
Grants and Donations				
Other Non-Operating Expenditures				
Total Expenditures	192,823	193,312	(490)	0%
Capital Contributions	-	-	-	
Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures	(7,910)	(16,733)	8,823	53%

- (g) A statement of the last completed fiscal year's actual financial performance in categories consistent with the proposed budget or financial plan.

Please see attached.

NEW YORK CONVENTION CENTER OPERATING CORPORATION

CONDENSED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Plan vs. Actual As of March 31, 2023

	Actual	Plan	Variance
	(000's)	(000's)	(000's)
Operating revenue:			
Event-related services	\$ 134,578	\$ 113,711	\$ 20,867
Space rentals	28,920	26,165	2,755
Advertising, concession and other	6,224	3,177	3,047
Total operating revenue	169,722	143,053	26,669
Operating expenses			
Employee compensation and benefits	133,006	123,088	9,918
Facility operating expenses	26,022	27,451	(1,429)
Selling, general and administrative expenses	11,892	10,612	1,280
Annual other postemployment benefits expenses	555	3,000	(2,445)
Total operating expenses	171,475	164,151	7,324
Depreciation and amortization	8,294	6,595	1,699
Income (loss) from operations	(10,047)	(27,693)	17,646
Total nonoperating income (expense)	650	(89)	739
Net income (loss)	\$ (9,397)	\$ (27,782)	\$ 18,385

(h) A projection of the number of employees, including sources of funding, the numbers of full-time and full-time equivalents, and functional classifications.

FY25 Headcount Request		
	Full Time	Part Time
Administration	110	20
House Labor	135	25
Event Labor	0	420
TOTAL	245	465

(i) A statement of each revenue-enhancement and cost-reduction initiative that represents a component of any gap-closing program and the annual impact on revenues, expenses and staffing.

None.

(j) A statement of the source and amount of any material non-recurring resource that is planned for use in any given fiscal year.

None.

(k) A statement of any transactions that shift material resources from one year to another and the amount of any reserves.

None.

(l) A statement of borrowed debt projected to be outstanding at the end of each fiscal year covered by the budget or financial plan; the planned use or purpose of debt issuances; scheduled debt service payments for both issued and proposed debt; the principal amount of proposed debt and assumed interest rate(s); debt service for each issuance as a percentage of total pledged revenues, listed by type or category of pledged revenues; cumulative debt service as a percentage of available revenues; and amount of debt that can be issued until legal limits are met.

Outstanding Principal as of:								
Lease Amount (Principal)	Length (in years)	Payment Amount	Payment Frequency	FY24	FY25	FY26	FY27	FY28
13,202,827	5	677,607	Quarterly	1,350,149	0	0	0	0
9,606,576	5	Varies by Payment	Quarterly	201,721	0	0	0	0

(m) A statement of the annual projected capital cost broken down by category and sources of funding, and for each capital project, estimates of the annual commitment, total project cost, expected date of completion and the annual cost for operating and maintaining those capital projects or capital categories that, when placed into service, are expected to have a material impact on the operating budget.

Please see attached.

Jacob K. Javits Convention Center - 5 Year Capital Plan - Fiscal Year 2025 (000's)

#	Description	Category	FY25	FY26	FY27	FY28	FY29	Total
1	Workforce Management Implementation and Kronos Passport	Other	1,095	-	-	-	-	1,095
2	NetSuite Implementation	Other	1,463	-	-	-	-	1,463
3	Food service stations for meetings rooms (F&B) level 2- 2 stations as phase 1	Other	-	-	-	183	-	183
4	Main Kitchen and Level 1 food court renovation (includes lighting)	Original 1986 condition	-	-	-	-	10,515	10,515
5	Ceiling replacement (speakers, lighting, wiring & labor) exceeds life expectancy - 1A/1E/1D	Incomplete renovation work	3,025	3,101	2,950	3,355	-	12,431
6	Comprehensive restroom renovations in public space-includes ventilation improvement approx. 20 bathrooms	Original 1986 condition	2,970	3,078	3,186	-	-	9,234
7	Mechanical equipment room upgrades - Room 3	Executive order 88	2,750	-	-	-	-	2,750
8	Sprinkler Replacement - 3rd Floor Loading Docks	Liability/Safety Risk	1,925	-	-	-	-	1,925
9	Ceiling replacement in customer areas	Incomplete renovation work	1,683	-	-	-	-	1,683
10	Expansion office furniture, Admin/office pantry millwork, desk files with keys	FF&E - Not Completed	1,100	-	-	-	-	1,100
11	Waterproofing to prevent leaking in the loading docks, mechanical rooms, kitchens, back of house, etc.	Liability/Safety Risk	734	760	787	-	-	2,281
12	Solar Thermal Domestic Hot Water	Sustainability	715	-	-	-	-	715
13	1st Floor Loading Dock and Inner Roadway Repairs	Liability/Safety Risk	605	-	295	305	315	1,520
14	Event suite/offices renovation	Incomplete renovation work	594	-	-	-	-	594
15	Replacement of Electric Duct Re-Heat Units	Other	594	-	-	-	-	594
16	Pavilion and Terrace Outdoor Space - another entrance into meeting rooms	Other	578	-	-	-	-	578
17	Waste receptacles (expansion, show floor, food court, concourse, marketplace)	FF&E - Not Completed	385	-	-	-	-	385
18	B.I.M. - Expansion Model	FF&E - Not Completed	384	-	-	-	-	384
19	Small Scale Roof Mounted Wind Turbines	Sustainability	306	-	-	-	-	306
20	Liquid cooling (Glycol) systems for Expansion	Other	270	-	-	-	-	270
21	Replacement of lighting controls (Lutron) in 1A,1D, & 1E halls	Executive order 88	231	365	177	-	-	773
22	Replacement floor ports -exceeded life expectancy	Original 1986 condition	220	570	590	488	252	2,120
23	Pallet shelving	FF&E - Not Completed	198	-	-	-	-	198
24	Door Weatherstripping Replacement	Other	196	-	-	-	-	196
25	Water filtration System	Other	196	-	-	-	-	196
26	Indoor planters	FF&E - Not Completed	165	-	-	-	-	165
27	Energy Audit - Measurement and Verification Energy Building Modeling (M&V)	Other	149	-	-	-	-	149
28	Level 1 Dmarc room renovations	Other	124	-	-	-	-	124
29	Green roof - research, Ecorich compost machine, greywater irrigation	Sustainability	113	117	-	-	-	230
30	Machine to clean the escalator-need new one for expansion (4) Jumastep	FF&E - Not Completed	66	-	-	-	-	66
31	Sustainability - energy efficient lighting, alternative power, south generator, etc. (NYPA upgrades)	Sustainability	-	2,850	2,950	3,050	3,150	12,000
32	Add/Expand DDC Controls (BMS)	Other	-	2,109	-	-	-	2,109
33	Mechanical equipment room upgrades - Room 5	Executive order 88	-	2,029	2,100	-	-	4,130
34	River Pavilion and 1D/1E Hall carpet replacement	Other	-	1,596	1,652	-	-	3,248
35	Sprinkler Replacement - 1st Floor Loading Docks	Liability/Safety Risk	-	1,425	-	-	-	1,425
36	Mechanical equipment room upgrades - Room 4	Executive order 88	-	855	885	-	-	1,740
37	Scrubbers on new generators (emissions)-pending change in legislation	Code compliance	-	787	-	-	-	787
38	Atrium RGBW Lighting, Atrium DMX Controls, and Greenhouse DMX Controls (crystal palace all on one solution)	FF&E - Not Completed	-	673	-	-	-	673
39	Sustainability wall in the expansion	Sustainability	-	456	472	-	-	928

Jacob K. Javits Convention Center - 5 Year Capital Plan - Fiscal Year 2025 (000's)

#	Description	Category	FY25	FY26	FY27	FY28	FY29	Total
40	Gutter protection x 6 cubes - design remediation to prevent leaks onto event floor	Liability/Safety Risk	-	422	437	-	-	858
41	Sustainable vehicles and charging stations at employee lot	Other	-	296	-	-	-	296
42	Elevator & escalators mechanical upgrades (South Building)	Code compliance	-	285	295	488	504	1,572
43	Building grounding at electrical vault	Other	-	262	-	-	-	262
44	Level 2 administrative bathrooms	Other	-	171	-	-	-	171
45	Decorative rooftop lighting - terrace at expansion	FF&E - Not Completed	-	152	-	-	-	152
46	Par can replacement	Other	-	57	59	61	63	240
47	Level 1 special events hall upgrades	Incomplete renovation work	-	-	5,900	3,965	-	9,865
48	Level 2 meeting room/corridor renovation	Incomplete renovation work	-	-	5,357	5,539	-	10,896
49	Level 1 meeting room/corridor renovation 1A, 1B, 1C, & 1E	Incomplete renovation work	-	-	5,015	4,880	-	9,895
50	Expo hall entrance vestibules (3A, 3D & 3E) (does not include 1A, 1B, 1C, 1D & 1E)	Other	-	-	378	390	403	1,171
51	Concrete sidewalk replacement	Liability/Safety Risk	-	-	354	366	378	1,098
52	Loading dock exhaust - level one	Liability/Safety Risk	-	-	177	183	-	360
53	Internal/external concrete or steel remediation	Original 1986 condition	-	-	-	-	4,763	4,763
54	Board room for rental - near FedEx	Other	-	-	-	-	1,260	1,260
55	EVS Shelving (not pallet-related)	FF&E - Not Completed	83	-	-	-	-	83
56	Setup equipment - X-Base Stacking	FF&E Expansion VE	55	-	-	-	-	55
57	Setup equipment - banquet chairs	FF&E Expansion VE	-	636	659	227	-	1,522
58	Setup equipment - Comfort Seating High Capacity Stacking Cart	FF&E Expansion VE	-	162	-	-	-	162
59	Setup equipment - Portable dance floor kits 36'X92'	FF&E Expansion VE	-	149	-	-	-	149
60	Setup equipment - Folding Chair Stacking Cart	FF&E Expansion VE	-	88	-	-	-	88
61	Setup equipment - banquet chair carts	FF&E Expansion VE	-	70	72	-	-	142
62	Setup equipment - folding chair storage racks	Other	-	30	31	32	-	92
63	Entrance mat replacement and addition (admin/labor)	Other	55	57	-	-	-	112
64	Infax restroom system	Other	-	342	354	-	-	696
65	Inventory management (coat rack / porter closet shelving)	Other	-	108	35	-	-	144
66	Large capacity washers and dryers	Other	-	57	-	-	-	57
67	Logistics management (Install new chemical distribution center, lockers, cubicles)	Other	-	-	-	153	-	153
68	Hall 1E Audio	Incomplete renovation work	470	-	-	-	-	470
69	Hall 1D Lighting Upgrade	Incomplete renovation work	425	-	-	-	-	425
70	Hall 1A Audio	Incomplete renovation work	210	-	-	-	-	210
71	Overview Lighting Control	Other	150	-	-	-	-	150
72	Hall 1D Line Array Install	Other	60	-	-	-	-	60
73	AV Consultant Programming (Audio) - Metro	FF&E - Not Completed	55	-	-	-	-	55
74	qsys sound 32 channel audio system connected by dante	FF&E - Not Completed	28	-	-	-	-	28
75	Cultivated Kitchens Investment - placeholder	Other	5,500	-	-	-	-	5,500
76	Starbucks in the Atrium - placeholder	FF&E - Not Completed	-	798	-	-	-	798
77	Rooftop refreshment center	Other	-	-	590	-	-	590
78	Upgrade EBMS and interface Oracle A/R	Other	193	-	-	-	-	193

Jacob K. Javits Convention Center - 5 Year Capital Plan - Fiscal Year 2025 (000's)

#	Description	Category	FY25	FY26	FY27	FY28	FY29	Total
79	Redesign coat check - add dispatch system	Other	83	114	-	-	-	197
80	Carpet installation in 1A	Assimilate to expansion	-	570	-	-	-	570
81	Net square footage calculation software	Other	-	285	-	-	-	285
82	Lighting on level 2 in front of elevator corridors and charging station	Other	-	114	-	-	-	114
83	Hudson News North Concourse Replacement	Other	-	114	-	-	-	114
84	Soft space public seating in atrium (south building, level two)	Other	-	86	-	-	-	86
85	Data Center and Head End UPS Units	Other	650	-	-	-	-	650
86	Edge Firewalls	Other	450	-	-	-	-	450
87	Meeting Room Collaboration Screens - Retrofit	Other	180	-	-	-	-	180
88	Headend Backup AC Installation	Other	150	-	-	-	-	150
89	Javits Website Upgrade	Other	100	-	-	-	-	100
90	IT Closet UPS Units Update	Other	60	-	-	-	-	60
91	Wireless Access Point Infrastructure Update	Other	-	4,000	-	-	-	4,000
92	HyperConverged Compute & Storage Infrastructure Update	Other	-	500	-	-	-	500
93	Network Infrastructure Refresh	Other	-	400	-	20,000	-	20,400
94	TVs/Meeting Room digital Signage - extension to South Building	Other	-	220	-	-	-	220
95	Fiber truss	FF&E - Not Completed	-	50	-	-	-	50
96	Assisted Listening System - South Building	Code Compliance	-	25	-	-	-	25
97	Elevator Screens	Other	-	25	-	-	-	25
98	Replace end of life meeting room card access readers	Other	450	450	-	-	-	900
99	Install cameras in all 45 emergency exit stairways in existing Center to align with the expansion and meet the recommendation of the external auditor's report	Liability, safety or risk	450	-	-	-	-	450
100	Install card access technology to all critical infrastructure rooms including all IDF closets	Liability, safety or risk	400	4,000	-	-	-	4,400
101	Replace end of life cameras in common areas (150 Count)	Liability, safety or risk	300	-	-	-	-	300
102	Install security technology within the generator building	Liability, safety or risk	-	150	-	-	-	150
103	Command Center Renovations - workstations, ceiling, carpet	Other	-	128	-	-	-	128
104	Event floor camera replacement	Liability, safety or risk	-	-	-	125	125	250
105	Replace Genetec Streamvault servers at end of life	Liability, safety or risk	-	-	-	-	450	450
	Total Capital Plan		\$ 33,387	\$ 36,143	\$ 35,757	\$ 43,790	\$ 22,178	\$ 171,254



JAVITS
CENTER

**Certification of Assumptions and Method of Estimation for Budget and
Financial Plan 2025 - 2028 in accordance with the Comptroller's
Regulation 203.9 Certification**

To the best of my knowledge and belief after reasonable inquiry, the Jacob K. Javits Convention Center of New York's 2025 - 2028 Budget and Financial Plan approved by its Board and was based on reasonable assumptions and methods of estimation and is in conformance with the State Comptroller adopted Regulation 2NYCRR Part 203, Budget and Financial Plan Format, Supporting Documentation and Monitoring – Public Authority.

12/21/23

Mark S. Sims
Senior Vice President, Chief Financial Officer

Date