

New York City Housing Development Corporation
 Requested Budget Summary
 Fiscal Year 2008/2009

	Adopted Budget FY 2008	Projected Actual FY 2008	Variance FY 2008	Requested Budget FY 2009
<u>REVENUES</u>				
Fees	\$ 23,464,370	\$ 26,725,355	\$ 3,260,985	\$ 23,290,468
Investment and Loan Income	36,765,286	51,064,013	14,298,727	48,295,708
TOTAL REVENUES	\$ 60,229,656	\$ 77,789,368	\$ 17,559,712	\$ 71,586,176
<u>EXPENSES</u>				
Salaries and Related Expenses	\$ 15,489,855	\$ 15,179,276	\$ 310,579	\$ 16,437,908
Contract Services	860,100	965,575	(105,475)	740,100
Other Expenses	4,043,955	4,183,250	(139,295)	4,189,767
Services of NYC HPD	64,500	32,250	32,250	-
Services of NYC DOI	320,000	320,000	-	400,000
TOTAL EXPENSES	\$ 20,778,410	\$ 20,680,352	\$ 98,058	\$ 21,767,775
EXCESS OF REVENUES OVER EXPENSES	\$ 39,451,246	\$ 57,109,016	\$ 17,657,770	\$ 49,818,401

New York City Housing Development Corporation
Revenue Budget Summary
Fiscal Year 2008/2009

Revenues

Fee Income	Adopted Budget FY 2008	Projected Actual FY 2008	Variance FY 2008	Requested Budget FY 2009
Service Fees				
HDC Financed Mortgage Loans	\$ 5,232,488	\$ 7,058,931	\$ 1,826,443	\$ 7,253,062
1996 REMIC Trust	51,584	51,584	0	51,122
HPD Financed Loans	5,140,000	5,299,242	159,242	5,750,000
Section 8 Contract Administration	171,048	354,979	183,931	280,392
Sub-total Servicing Fees	10,595,120	12,764,736	2,169,616	13,334,576
Other Fees				
Credit Enhancement Fees (2006 A Program)	3,019,250	2,850,688	(168,562)	2,255,892
Loan Originations & Refinancings	4,000,000	5,259,931	1,259,931	7,500,000
Loan Originations & Refinancings (Liberty Bonds)	5,700,000	5,700,000	0	0
REMIC Insurance Administration	150,000	150,000	0	200,000
Sub-total Other Fees	12,869,250	13,960,619	1,091,369	9,955,892
Total Fees	\$ 23,464,370	\$ 26,725,355	\$ 3,260,985	\$ 23,290,468
Investment and Loan Income				
Investment of Corporate Reserves	\$ 12,415,014	\$ 14,995,337	\$ 2,580,323	\$ 10,695,636
Corporate Owned Mortgages	4,000,000	4,718,544	718,544	5,600,072
Open Resolution Surplus, net of expenses	20,350,272	31,350,132	10,999,860	32,000,000
Total Investment and Loan Income	\$ 36,765,286	\$ 51,064,013	\$ 14,298,727	\$ 48,295,708
TOTAL REVENUES	\$ 60,229,656	\$ 77,789,368	\$ 17,559,712	\$ 71,586,176

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
REQUESTED OPERATING EXPENSES
FISCAL 2008/09**

	ADOPTED BUDGET FY 2008	ACTUAL FY 2008	VARIANCE	REQUESTED BUDGET FY 2009
SALARIES & RELATED EXPENSES				
WAGES	10,876,953	10,540,634	336,319	11,460,058
FRINGE BENEFITS	4,522,952	4,469,687	53,265	4,817,700
VACATION SELLBACK	-	-	-	-
TEMPORARY STAFF	89,950	168,956	(79,006)	160,150
SUBTOTAL	15,489,855	15,179,276	310,579	16,437,908
CONTRACT SERVICES				
AUDITING & ACCOUNTING	195,000	183,000	12,000	205,000
LEGAL CONSULTANTS	105,000	260,650	(155,650)	80,000
ANNUAL REPORT	60,000	66,738	(6,738)	65,000
OTHER CONSULTANTS	500,100	455,187	44,913	390,100
SUBTOTAL	860,100	965,575	(105,475)	740,100
OTHER EXPENSES				
RENT & UTILITIES	2,012,175	1,905,200	106,975	1,962,200
OFFICE EXPENSES	347,750	374,114	(26,364)	426,450
EQUIPMENT & MAINTENANCE	853,105	886,033	(32,928)	1,010,417
INSURANCE	80,000	61,711	18,289	75,000
BOOKS & PUBLICATIONS	45,000	38,456	6,544	46,925
TRANSPORTATION	30,000	29,558	442	30,000
TRAINING & CONFERENCE	125,000	155,863	(30,863)	155,000
MEMBERSHIPS	50,825	60,051	(9,226)	55,000
EMPLOYMENT AGENCY FEES/AI	20,000	11,679	8,321	20,000
FURNITURE	55,000	47,144	7,856	37,000
LEASEHOLD IMPROVEMENTS	334,000	536,562	(202,562)	286,875
MARKETING	25,000	11,443	13,557	13,500
CORPORATE EVENTS	41,100	40,436	664	46,400
RATING AGENCY FEES	25,000	25,000	-	25,000
MISCELLANEOUS	-	-	-	-
SUBTOTAL	4,043,955	4,183,250	(139,295)	4,189,767
HPD FEES	64,500	32,250	32,250	-
DOI FEES	320,000	320,000	-	400,000
TOTAL OPERATING EXPENSES	20,778,410	20,680,352	98,059	21,767,775

Budget to Budget increase 0.0476
Budget to Actual increase 0.0526

Cuts to the Budget - FY 2009

Description	Budget Line	Amount	
Raises cut from 5% to 4% (3Q)	Salary	54,800.00	
TSA Savings from above	Fringe	6,900.00	
Cut Jr Housing Inspector hire	Salary	50,000.00	
Cut Attorney hire	Salary	90,000.00	
Above (35% fringe)	Fringe	49,000.00	
Delay hiring of new staff by 6 months	Fringe	130,416.00	
1% Attrition	Salary	109,631.00	
Fringe from Attrition	Fringe	38,400.00	
Subtotal Salary & Related Exp			529,147.00
Rebate Consultant	Consultant	128,000.00	
Internal Audit Consultant	Consultant	20,000.00	
Subtotal Contract Services			148,000.00
Pass Thru of 403B fees to Employees	Office Expenses	25,000.00	
Office Supplies	Office Expenses	10,000.00	
Subtotal Office Expenses			35,000.00
IA Data Analysis Software	Equip & Maint	30,000.00	
Cognos - split payments b/tw 2009 & 2010	Equip & Maint	75,000.00	
Sharepoint - split payments b/tw 2009 & 2010	Equip & Maint	57,500.00	
Right Fax	Equip & Maint	12,000.00	
ArcGIS	Equip & Maint	8,500.00	
VM Ware	Equip & Maint	80,000.00	
Subtotal Equip & Maint			263,000.00
Car Service/Mileage	Local Transportation	6,900.00	
Conferences	Training & Conf	20,000.00	
NCSHA Membership	Membership	10,000.00	
Subtotal Other Expenses			36,900.00
Split File Room Project into 2 budget years	LH Imprvmnt	65,000.00	
Reduce costs to 9th Fl office into cubes	LH Imprvmnt	5,000.00	
Furniture cuts	Furniture	18,500.00	
Subtotal LH Improvements			88,500.00
Total			1,100,547.00