

**New York City Housing Development Corporation
Proposed Budget Summary
Fiscal Year 2013/2014**

	Adopted Budget FY 2013	** Projected Actual FY 2013	Projected Variance FY 2013	Proposed Budget FY 2014
<u>REVENUES</u>				
Fees	\$ 28,583,656	\$ 31,393,557	\$ 2,809,901	\$ 28,890,600
Investment and Loan Income	58,200,000	60,008,822	1,808,822	59,107,318
TOTAL REVENUES	\$ 86,783,656	\$ 91,402,379	\$ 4,618,723	\$ 87,997,918
<u>EXPENSES</u>				
Salaries and Related Expenses	\$ 20,347,365	\$ 20,299,727	\$ 47,638	\$ 21,261,608
Contract Services	975,800	963,230	12,570	889,890
Other Expenses	5,005,444	4,876,307	129,137	5,075,194
Services of NYC DOI	400,000	400,000	-	400,000
TOTAL EXPENSES	\$ 26,728,609	\$ 26,539,264	\$ 189,345	\$ 27,626,691
EXCESS OF REVENUES OVER EXPENSES	\$ 60,055,047	\$ 64,863,115	\$ 4,808,068	\$ 60,371,227

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**New York City Housing Development Corporation
Proposed Revenue Budget Summary
Fiscal Year 2013/2014**

Revenues	Adopted ** Budget FY 2013	Projected Actual FY 2013	Projected Variance FY 2013	Proposed Budget FY 2014
Fee Income				
Servicing Fees				
HDC Financed Mortgage Loans	\$ 15,500,000	\$ 15,706,710	\$ 206,710	\$ 16,151,000
Tax Credit Monitoring Fees	2,250,000	\$ 1,796,594	\$ (453,406)	\$ 2,250,000
HPD Financed Loans	3,700,000	3,477,856	(222,144)	3,848,000
Section 8 Contract Administration	0	0	0	0
Sub-total Servicing Fees	21,450,000	20,981,160	(468,840)	22,249,000
Other Fees				
Credit Enhancement Fees (2006 A Program)	666,656	528,178	(138,479)	151,250
Loan Originations & Refinancings	6,000,000	9,417,220	3,417,220	6,000,000
REMIC Insurance Administration	467,000	467,000	0	490,350
Sub-total Other Fees	7,133,656	10,412,398	3,278,742	6,641,600
Total Fees	\$ 28,583,656	\$ 31,393,557	\$ 2,809,901	\$ 28,890,600
Investment and Loan Income				
Investment of Corporate Reserves	\$ 5,500,000	\$ 5,599,689	\$ 99,689	\$ 6,141,000
Corporate Owned Mortgages	6,700,000	6,409,133	(290,867)	5,466,318
Open Resolution Surplus, net of expenses	46,000,000	48,000,000	2,000,000	47,500,000
Total Investment and Loan Income	\$ 58,200,000	\$ 60,008,822	\$ 1,808,822	\$ 59,107,318
TOTAL REVENUES	\$ 86,783,656	\$ 91,402,379	\$ 4,618,723	\$ 87,997,918

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**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
PROPOSED OPERATING EXPENSES
FISCAL YEAR 2013/2014**

	ADOPTED ** BUDGET FY 2013	PROJECTED FY 2013	PROJECTED VARIANCE	PROPOSED BUDGET FY 2014
SALARIES & RELATED EXPENSES				
WAGES	14,113,965	14,009,018	104,947	14,709,469
FRINGE BENEFITS	5,089,000	4,837,746	251,254	5,079,633
NYCERS	1,025,000	1,325,000	(300,000)	1,350,000
RETIREE MEDICAL	-	-	-	-
MCTM TAX	48,000	45,272	2,728	47,535
TEMPORARY STAFF	71,400	82,691	(11,291)	74,970
SUBTOTAL	20,347,365	20,299,727	47,638	21,261,608
CONTRACT SERVICES				
AUDITING & ACCOUNTING	212,000	212,000	-	218,000
LEGAL CONSULTANTS	95,000	94,192	808	95,000
ANNUAL REPORT	55,000	50,000	5,000	55,000
OTHER CONSULTANTS	613,800	607,038	6,762	521,890
SUBTOTAL	975,800	963,230	12,570	889,890
OTHER EXPENSES				
RENT & UTILITIES	2,416,000	2,416,317	(317)	2,464,644
OFFICE EXPENSES	288,060	282,507	5,553	290,982
EQUIPMENT & MAINTENANCE	1,528,084	1,515,357	12,727	1,591,125
INSURANCE	65,000	48,220	16,780	50,631
BOOKS & PUBLICATIONS	53,000	53,482	(482)	56,157
TRANSPORTATION	37,050	27,104	9,946	28,460
TRAINING & CONFERENCE	194,700	166,591	28,109	174,921
MEMBERSHIPS	77,000	76,680	320	80,514
EMPLOYMENT AGENCY FEES/ADS	15,000	10,050	4,950	10,553
FURNITURE	32,000	32,000	-	30,000
LEASEHOLD IMPROVEMENTS	200,000	150,000	50,000	200,000
MARKETING	11,500	8,770	2,730	9,209
CORPORATE EVENTS	48,500	50,116	(1,616)	49,000
BANK SERVICE FEES	39,550	39,112	438	39,000
SUBTOTAL	5,005,444	4,876,307	129,137	5,075,194
DOI FEES	400,000	400,000	-	400,000
TOTAL OPERATING EXPENSES	26,728,609	26,539,264	189,345	27,626,691

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