

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

	<b>Adopted Budget FY 2013</b>	<b>** Projected Actual FY 2013</b>	<b>Projected Variance FY 2013</b>	<b>Proposed Budget FY 2014</b>
<b><u>REVENUES</u></b>				
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
<b>TOTAL REVENUES</b>	<b>\$ 86,783,656</b>	<b>\$ 91,402,379</b>	<b>\$ 4,618,723</b>	<b>\$ 87,997,918</b>
<b><u>EXPENSES</u></b>				
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
<b>TOTAL EXPENSES</b>	<b>\$ 26,728,609</b>	<b>\$ 26,539,264</b>	<b>\$ 189,345</b>	<b>\$ 27,626,691</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 60,055,047</b>	<b>\$ 64,863,115</b>	<b>\$ 4,808,068</b>	<b>\$ 60,371,227</b>

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

<b>Revenues</b>	<b>Adopted ** Budget FY 2013</b>	<b>Projected Actual FY 2013</b>	<b>Projected Variance FY 2013</b>	<b>Proposed Budget FY 2014</b>
<b>Fee Income</b>				
<b>Servicing Fees</b>				
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
<b>Sub-total Servicing Fees</b>	<b>21,450,000</b>	<b>20,981,160</b>	<b>(468,840)</b>	<b>22,249,000</b>
<b>Other Fees</b>				
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
<b>Sub-total Other Fees</b>	<b>7,133,656</b>	<b>10,412,398</b>	<b>3,278,742</b>	<b>6,641,600</b>
<b>Total Fees</b>	<b>\$ 28,583,656</b>	<b>\$ 31,393,557</b>	<b>\$ 2,809,901</b>	<b>\$ 28,890,600</b>
<b>Investment and Loan Income</b>				
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
<b>Total Investment and Loan Income</b>	<b>\$ 58,200,000</b>	<b>\$ 60,008,822</b>	<b>\$ 1,808,822</b>	<b>\$ 59,107,318</b>
<b>TOTAL REVENUES</b>	<b>\$ 86,783,656</b>	<b>\$ 91,402,379</b>	<b>\$ 4,618,723</b>	<b>\$ 87,997,918</b>

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

	<b>ADOPTED ** BUDGET FY 2013</b>	<b>PROJECTED FY 2013</b>	<b>PROJECTED VARIANCE</b>	<b>PROPOSED BUDGET FY 2014</b>
<b>SALARIES &amp; RELATED EXPENSES</b>				
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
<b>CONTRACT SERVICES</b>				
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
<b>OTHER EXPENSES</b>				
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
<b>DOI FEES</b>	400,000	400,000	-	400,000
<b>TOTAL OPERATING EXPENSES</b>	<b>26,728,609</b>	<b>26,539,264</b>	<b>189,345</b>	<b>27,626,691</b>

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