

**New York City Housing Development Corporation
Proposed Budget Summary
Fiscal Year 2017/2018**

	Adopted Budget FY 2017	** Projected Actual FY 2017	Projected Variance FY 2017	Proposed Budget FY 2018
<u>REVENUES</u>				
Fees	\$ 43,178,250	\$ 46,583,976	\$ 3,405,726	\$ 43,050,000
Investment and Loan Income	62,900,000	63,718,023	818,023	63,370,000
TOTAL REVENUES	\$ 106,078,250	\$ 110,301,999	\$ 4,223,749	\$ 106,420,000
<u>EXPENSES</u>				
Salaries and Related Expenses	\$ 24,027,000	\$ 23,415,225	\$ 611,775	\$ 24,517,746
Contract Services	1,174,000	1,127,662	46,339	1,087,000
Other Expenses	5,406,000	5,267,091	138,909	5,582,470
TOTAL EXPENSES	\$ 30,607,000	\$ 29,809,978	\$ 797,022	\$ 31,187,216
EXCESS OF REVENUES OVER EXPENSES	\$ 75,471,250	\$ 80,492,021	\$ 5,020,771	\$ 75,232,784

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New York City Housing Development Corporation
Proposed Revenue Budget Summary
Fiscal Year 2017/2018

<u>Revenues</u>	Adopted ** Budget FY 2017	Projected Actual FY 2017	Projected Variance FY 2017	Proposed Budget FY 2018
Fee Income				
Servicing Fees				
HDC Financed Mortgage Loans	\$ 22,000,000	\$ 25,544,643	\$ 3,544,643	\$ 22,892,000
Tax Credit Monitoring Fees	1,930,000	2,023,500	93,500	2,000,000
HPD Financed Loans	4,300,000	4,434,055	134,055	4,434,000
Sub-total Servicing Fees	<u>28,230,000</u>	<u>32,002,198</u>	<u>3,772,198</u>	<u>29,326,000</u>
Other Fees				
Credit Enhancement Fees (2006 A Program)	1,433,250	1,330,375	(102,875)	1,183,250
Loan Originations & Refinancings	12,500,000	12,394,169	(105,831)	12,000,000
REMIC Insurance Administration	515,000	515,000	0	540,750
CDBG-DR Funds	500,000	342,234	(157,766)	0
Sub-total Other Fees	<u>14,948,250</u>	<u>14,581,778</u>	<u>(366,472)</u>	<u>13,724,000</u>
Total Fees	<u>\$ 43,178,250</u>	<u>\$ 46,583,976</u>	<u>\$ 3,405,726</u>	<u>\$ 43,050,000</u>
Investment and Loan Income				
Investment of Corporate Reserves	\$ 8,500,000	\$ 9,591,654	\$ 1,091,654	\$ 9,700,000
Corporate Owned Mortgages	5,400,000	4,671,498	(728,502)	5,670,000
Open Resolution Surplus, net of expenses	49,000,000	49,454,871	454,871	48,000,000
Total Investment and Loan Income	<u>\$ 62,900,000</u>	<u>\$ 63,718,023</u>	<u>\$ 818,023</u>	<u>\$ 63,370,000</u>
TOTAL REVENUES	<u>\$ 106,078,250</u>	<u>\$ 110,301,999</u>	<u>\$ 4,223,749</u>	<u>\$ 106,420,000</u>

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**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
PROPOSED OPERATING EXPENSES
FISCAL YEAR 2017/2018**

	ADOPTED ** BUDGET FY 2017	PROJECTED FY 2017	PROJECTED VARIANCE	PROPOSED BUDGET FY 2018
SALARIES & RELATED EXPENSES				
WAGES	16,785,500	16,145,898	639,602	16,953,193
FRINGE BENEFITS	5,762,500	5,558,736	203,764	5,836,673
NYCERS	1,350,000	1,588,800	(238,800)	1,600,000
MCTM TAX	57,000	54,863	2,137	57,607
TEMPORARY STAFF	72,000	66,927	5,073	70,273
SUBTOTAL	24,027,000	23,415,225	611,775	24,517,746
CONTRACT SERVICES				
AUDITING & ACCOUNTING	226,000	226,000	-	234,000
LEGAL CONSULTANTS	145,000	121,815	23,185	85,000
ANNUAL REPORT	60,000	37,000	23,000	50,000
OTHER CONSULTANTS	743,000	742,847	153	718,000
SUBTOTAL	1,174,000	1,127,662	46,339	1,087,000
OTHER EXPENSES				
RENT & UTILITIES	2,212,000	2,173,574	38,426	2,260,517
OFFICE EXPENSES	325,400	314,337	11,063	323,768
EQUIPMENT & MAINTENANCE	1,738,900	1,729,615	9,285	1,816,095
INSURANCE	95,000	77,000	18,000	80,850
BOOKS & PUBLICATIONS	57,700	51,955	5,745	54,553
TRANSPORTATION	31,500	19,262	12,238	20,225
TRAINING & CONFERENCE	266,000	244,831	21,169	257,073
MEMBERSHIPS	81,000	76,906	4,094	80,751
EMPLOYMENT AGENCY FEES/ADS	15,000	4,698	10,302	15,000
FURNITURE	55,000	55,000	-	50,000
LEASEHOLD IMPROVEMENTS	150,000	149,569	431	100,000
INTERAGENCY EXPENSES	250,000	250,000	-	400,000
MARKETING	11,500	9,475	2,025	11,500
CORPORATE EVENTS	61,000	59,177	1,823	62,136
BANK SERVICE FEES	56,000	51,690	4,310	50,000
SUBTOTAL	5,406,000	5,267,091	138,909	5,582,470
TOTAL OPERATING EXPENSES	30,607,000	29,809,978	797,022	31,187,216

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