

**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 | 28,230,000 | 32,002,198 | 3,772,198 | 29,326,000 |
| 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 | 14,948,250 | 14,581,778 | (366,472) | 13,724,000 |
| Total Fees | \$ 43,178,250 | \$ 46,583,976 | \$ 3,405,726 | \$ 43,050,000 |
| 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 | \$ 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 |

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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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