

**New York City Housing Development Corporation  
Proposed Budget Summary  
Fiscal Year 2020/2021**

	<b>Adopted Budget FY 2020</b>	<b>** Projected Actual FY 2020</b>	<b>Projected Variance FY 2020</b>	<b>Proposed Budget FY 2021</b>
<b><u>REVENUES</u></b>				
Fees	\$ 56,871,000	\$ 50,033,140	\$ (6,837,860)	\$ 58,659,393
Investment and Loan Income	96,290,000	67,475,524	(28,814,476)	82,175,200
<b>TOTAL REVENUES</b>	<b>\$ 153,161,000</b>	<b>\$ 117,508,664</b>	<b>\$ (35,652,336)</b>	<b>\$ 140,834,593</b>
<b><u>EXPENSES</u></b>				
Salaries and Related Expenses	\$ 27,340,000	\$ 26,786,110	\$ 553,890	\$ 27,155,024
Contract Services	1,089,000	1,200,806	(111,806)	1,003,000
Other Expenses	5,981,000	5,566,817	414,183	6,251,976
<b>TOTAL EXPENSES</b>	<b>\$ 34,410,000</b>	<b>\$ 33,553,734</b>	<b>\$ 856,266</b>	<b>\$ 34,410,000</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 118,751,000</b>	<b>\$ 83,954,931</b>	<b>\$ (34,796,070)</b>	<b>\$ 106,424,592</b>

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**New York City Housing Development Corporation  
Proposed Revenue Budget Summary  
Fiscal Year 2020/2021**

<b>Revenues</b>	<b>Adopted ** Budget FY 2020</b>	<b>Projected Actual FY 2020</b>	<b>Projected Variance FY 2020</b>	<b>Proposed Budget FY 2021</b>
<b>Fee Income</b>				
Servicing Fees				
HDC Financed Mortgage Loans	\$ 27,392,000	\$ 26,162,119	\$ (1,229,881)	\$ 29,000,000
Tax Credit Monitoring Fees	2,805,000	2,807,559	2,559	2,900,000
HPD Financed Loans	4,760,000	3,489,022	(1,270,978)	4,400,000
Sub-total Servicing Fees	<u>34,957,000</u>	<u>32,458,700</u>	<u>(2,498,300)</u>	<u>36,300,000</u>
Other Fees				
Credit Enhancement Fees (2006 A Program)	2,102,000	2,119,375	17,375	2,589,313
Loan Originations & Refinancings	18,000,000	13,643,065	(4,356,935)	18,000,000
REMIC Insurance Administration	572,000	572,000	0	594,880
CDBG-DR Funds	110,000	110,000	0	0
NYCHA Lending Admin Fee	1,130,000	1,130,000	0	1,175,200
Sub-total Other Fees	<u>21,914,000</u>	<u>17,574,440</u>	<u>(4,339,560)</u>	<u>22,359,393</u>
<b>Total Fees</b>	<b><u>\$ 56,871,000</u></b>	<b><u>\$ 50,033,140</u></b>	<b><u>\$ (6,837,860)</u></b>	<b><u>\$ 58,659,393</u></b>
<b>Investment and Loan Income</b>				
Investment of Corporate Reserves	\$ 38,500,000	\$ 37,263,737	\$ (1,236,263)	\$ 26,000,000
Corporate Owned Mortgages	2,600,000	1,130,000	(1,470,000)	1,175,200
Open Resolution Surplus, net of expenses	55,190,000	29,081,788	(26,108,212)	55,000,000
<b>Total Investment and Loan Income</b>	<b><u>\$ 96,290,000</u></b>	<b><u>\$ 67,475,524</u></b>	<b><u>\$ (28,814,476)</u></b>	<b><u>\$ 82,175,200</u></b>
<b>TOTAL REVENUES</b>	<b><u>\$ 153,161,000</u></b>	<b><u>\$ 117,508,664</u></b>	<b><u>\$ (35,652,336)</u></b>	<b><u>\$ 140,834,593</u></b>

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**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
PROPOSED OPERATING EXPENSES  
FISCAL YEAR 2020/2021**

	<b>ADOPTED ** BUDGET FY 2020</b>	<b>PROJECTED FY 2020</b>	<b>PROJECTED VARIANCE</b>	<b>PROPOSED BUDGET FY 2021</b>
<b>SALARIES &amp; RELATED EXPENSES</b>				
WAGES	19,826,500	19,054,728	771,771	19,626,817
FRINGE BENEFITS	6,976,000	6,208,212	767,788	6,394,459
NYCERS	400,000	1,400,000	(1,000,000)	1,000,000
MCTM TAX	67,500	61,891	5,609	63,748
TEMPORARY STAFF	70,000	61,278	8,722	70,000
SUBTOTAL	27,340,000	26,786,110	553,890	27,155,024
<b>CONTRACT SERVICES</b>				
AUDITING & ACCOUNTING	249,000	249,000	-	258,000
LEGAL CONSULTANTS	60,000	59,217	783	60,000
ANNUAL REPORT	30,000	30,000	-	35,000
OTHER CONSULTANTS	750,000	862,589	(112,589)	650,000
SUBTOTAL	1,089,000	1,200,806	(111,806)	1,003,000
<b>OTHER EXPENSES</b>				
RENT & UTILITIES	2,424,000	2,420,051	3,949	2,516,853
OFFICE EXPENSES	321,640	258,188	63,452	321,640
EQUIPMENT & MAINTENANCE	2,199,100	2,174,940	24,160	2,340,188
INSURANCE	90,000	135,819	(45,819)	142,610
BOOKS & PUBLICATIONS	54,560	47,605	6,955	49,985
TRANSPORTATION	22,000	7,474	14,526	22,000
TRAINING & CONFERENCE	327,700	70,065	257,635	327,700
MEMBERSHIPS	84,000	79,829	4,171	84,000
EMPLOYMENT AGENCY FEES/ADS	30,000	17,779	12,221	30,000
FURNITURE	5,000	-	5,000	-
LEASEHOLD IMPROVEMENTS	10,000	-	10,000	10,000
INTERAGENCY EXPENSES	250,000	250,000	-	250,000
MARKETING	12,000	6,189	5,812	12,000
CORPORATE EVENTS	75,000	44,659	30,341	75,000
BANK SERVICE FEES	76,000	54,219	21,781	70,000
SUBTOTAL	5,981,000	5,566,817	414,183	6,251,976
<b>TOTAL OPERATING EXPENSES</b>	<b>34,410,000</b>	<b>33,553,734</b>	<b>856,266</b>	<b>34,410,000</b>

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