

New York City Housing Development Corporation
Proposed Budget Summary
Fiscal Year 2008/2009

	Adopted Budget FY 2008	Projected Actual FY 2008	Projected Variance FY 2008	Proposed Budget FY 2009
<u>REVENUES</u>				
Fees	\$ 23,464,370	\$ 24,514,348	\$ 1,049,978	\$ 19,834,846
Investment and Loan Income	36,765,286	48,218,344	11,453,058	41,660,439
TOTAL REVENUES	\$ 60,229,656	\$ 72,732,692	\$ 12,503,036	\$ 61,495,285
<u>EXPENSES</u>				
Salaries and Related Expenses	\$ 15,489,855	\$ 14,640,455	\$ 849,400	\$ 16,297,726
Contract Services	860,100	1,051,289	(191,189)	907,820
Other Expenses	4,043,955	3,967,916	76,039	3,952,460
Services of NYC HPD	64,500	32,250	32,250	-
Services of NYC DOI	320,000	320,000	-	320,000
TOTAL EXPENSES	\$ 20,778,410	\$ 20,011,910	\$ 766,500	\$ 21,478,006
EXCESS OF REVENUES OVER EXPENSES	\$ 39,451,246	\$ 52,720,782	\$ 13,269,536	\$ 40,017,279

New York City Housing Development Corporation
Proposed Revenue Budget Summary
Fiscal Year 2008/2009

<u>Revenues</u>	Adopted Budget FY 2008	Projected Actual FY 2008	Projected Variance FY 2008	Proposed Budget FY 2009
Fee Income				
Servicing Fees				
HDC Financed Mortgage Loans	\$ 5,232,488	\$ 5,381,790	\$ 149,302	\$ 5,554,988
1996 REMIC Trust	51,584	51,584	0	51,584
HPD Financed Loans	5,140,000	5,140,000	0	4,500,000
Section 8 Contract Administration	171,048	342,097	171,049	231,961
Sub-total Servicing Fees	10,595,120	10,915,471	320,351	10,338,533
Other Fees				
Credit Enhancement Fees (2006 A Program)	3,019,250	2,956,126	(63,124)	2,846,313
Loan Originations & Refinancings	4,000,000	4,792,751	792,751	4,000,000
Loan Originations & Refinancings (Liberty Bonds)	5,700,000	5,700,000	0	2,500,000
REMIC Insurance Administration	150,000	150,000	0	150,000
Sub-total Other Fees	12,869,250	13,598,877	729,627	9,496,313
Total Fees	\$ 23,464,370	\$ 24,514,348	\$ 1,049,978	\$ 19,834,846
Investment and Loan Income				
Investment of Corporate Reserves	\$ 12,415,014	\$ 12,727,061	\$ 312,047	\$ 11,443,388
Corporate Owned Mortgages	4,000,000	4,141,150	141,150	6,618,040
Open Resolution Surplus, net of expenses	20,350,272	31,350,133	10,999,861	23,599,011
Total Investment and Loan Income	\$ 36,765,286	\$ 48,218,344	\$ 11,453,058	\$ 41,660,439
TOTAL REVENUES	\$ 60,229,656	\$ 72,732,692	\$ 12,503,036	\$ 61,495,285

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
PROPOSED OPERATING EXPENSES
FISCAL YEAR 2008/2009

	ADOPTED BUDGET FY 2008	PROJECTED FY 2008	PROJECTED VARIANCE	PROPOSED BUDGET FY 2009
SALARIES & RELATED EXPENSES				
WAGES	10,876,953	10,397,256	479,697	11,420,801
FRINGE BENEFITS	4,522,952	4,121,460	401,492	4,749,100
VACATION SELLBACK	-	-	-	-
TEMPORARY STAFF	89,950	121,739	(31,789)	127,826
SUBTOTAL	15,489,855	14,640,455	849,400	16,297,726
CONTRACT SERVICES				
AUDITING & ACCOUNTING	195,000	183,000	12,000	192,150
LEGAL CONSULTANTS	105,000	286,699	(181,699)	105,000
ANNUAL REPORT	60,000	60,000	-	63,000
OTHER CONSULTANTS	500,100	521,590	(21,490)	547,670
SUBTOTAL	860,100	1,051,289	(191,189)	907,820
OTHER EXPENSES				
RENT & UTILITIES	2,012,175	1,937,745	74,430	2,034,632
OFFICE EXPENSES	347,750	339,907	7,843	356,902
EQUIPMENT & MAINTENANCE	853,105	843,636	9,469	885,818
INSURANCE	80,000	61,711	18,289	64,797
BOOKS & PUBLICATIONS	45,000	40,625	4,375	42,657
TRANSPORTATION	30,000	20,584	9,416	21,613
TRAINING & CONFERENCE	125,000	116,492	8,508	122,317
MEMBERSHIPS	50,825	61,034	(10,209)	64,086
EMPLOYMENT AGENCY FEES/ADS	20,000	23,358	(3,358)	24,526
FURNITURE	55,000	53,773	1,227	56,461
LEASEHOLD IMPROVEMENTS	334,000	392,954	(58,954)	200,000
MARKETING	25,000	11,475	13,525	12,049
CORPORATE EVENTS	41,100	39,621	1,479	41,602
RATING AGENCY FEES	25,000	25,000	-	25,000
MISCELLANEOUS	-	-	-	-
SUBTOTAL	4,043,955	3,967,916	76,039	3,952,460
HPD FEES	64,500	32,250	32,250	-
DOI FEES	320,000	320,000	-	320,000
TOTAL OPERATING EXPENSES	20,778,410	20,011,910	766,500	21,478,006