

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

|   | <b>Adopted<br/>Budget<br/>FY 2008</b> | <b>Projected<br/>Actual<br/>FY 2008</b> | <b>Projected<br/>Variance<br/>FY 2008</b> | <b>Proposed<br/>Budget<br/>FY 2009</b> |
|---|---------------------------------------|---|---|--|
| <b><u>REVENUES</u></b>                      |                                       |   |   |  |
| 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                             |
| <b>TOTAL REVENUES</b>                       | <b>\$ 60,229,656</b>                  | <b>\$ 72,732,692</b>                    | <b>\$ 12,503,036</b>                      | <b>\$ 61,495,285</b>                   |
| <b><u>EXPENSES</u></b>                      |                                       |   |   |  |
| 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                                |
| <b>TOTAL EXPENSES</b>                       | <b>\$ 20,778,410</b>                  | <b>\$ 20,011,910</b>                    | <b>\$ 766,500</b>                         | <b>\$ 21,478,006</b>                   |
| <b>EXCESS OF REVENUES<br/>OVER EXPENSES</b> | <b>\$ 39,451,246</b>                  | <b>\$ 52,720,782</b>                    | <b>\$ 13,269,536</b>                      | <b>\$ 40,017,279</b>                   |

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

| <u>Revenues</u>                                  | <b>Adopted<br/>Budget<br/>FY 2008</b> | <b>Projected<br/>Actual<br/>FY 2008</b> | <b>Projected<br/>Variance<br/>FY 2008</b> | <b>Proposed<br/>Budget<br/>FY 2009</b> |
|--|---------------------------------------|---|---|--|
| <b>Fee Income</b>                                |                                       |   |   |  |
| 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                         | <u>10,595,120</u>                     | <u>10,915,471</u>                       | <u>320,351</u>                            | <u>10,338,533</u>                      |
| 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                             | <u>12,869,250</u>                     | <u>13,598,877</u>                       | <u>729,627</u>                            | <u>9,496,313</u>                       |
| <b>Total Fees</b>                                | <u><b>\$ 23,464,370</b></u>           | <u><b>\$ 24,514,348</b></u>             | <u><b>\$ 1,049,978</b></u>                | <u><b>\$ 19,834,846</b></u>            |
| <b>Investment and Loan Income</b>                |                                       |   |   |  |
| 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                             |
| <b>Total Investment and Loan Income</b>          | <u><b>\$ 36,765,286</b></u>           | <u><b>\$ 48,218,344</b></u>             | <u><b>\$ 11,453,058</b></u>               | <u><b>\$ 41,660,439</b></u>            |
| <b>TOTAL REVENUES</b>                            | <u><b>\$ 60,229,656</b></u>           | <u><b>\$ 72,732,692</b></u>             | <u><b>\$ 12,503,036</b></u>               | <u><b>\$ 61,495,285</b></u>            |

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

|  | <b>ADOPTED<br/>BUDGET<br/>FY 2008</b> | <b>PROJECTED<br/>FY 2008</b> | <b>PROJECTED<br/>VARIANCE</b> | <b>PROPOSED<br/>BUDGET<br/>FY 2009</b> |
|--|---------------------------------------|------------------------------|-------------------------------|--|
| <b>SALARIES &amp; RELATED EXPENSES</b> |                                       |                              |                               |  |
| 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                             |
| <b>CONTRACT SERVICES</b>               |                                       |                              |                               |  |
| 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                                |
| <b>OTHER EXPENSES</b>                  |                                       |                              |                               |  |
| 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                              |
| <b>HPD FEES</b>                        | 64,500                                | 32,250                       | 32,250                        | -                                      |
| <b>DOI FEES</b>                        | 320,000                               | 320,000                      | -                             | 320,000                                |
| <b>TOTAL OPERATING EXPENSES</b>        | <b>20,778,410</b>                     | <b>20,011,910</b>            | <b>766,500</b>                | <b>21,478,006</b>                      |