

**New York City Housing Development Corporation  
Proposed Budget Summary  
Fiscal Year 2014/2015**

	<b>Adopted Budget FY 2014</b>	<b>** Projected Actual FY 2014</b>	<b>Projected Variance FY 2014</b>	<b>Proposed Budget FY 2015</b>
<b><u>REVENUES</u></b>				
Fees	\$ 30,938,000	\$ 43,230,400	\$ 12,292,400	\$ 31,809,200
Investment and Loan Income	57,400,000	60,530,456	3,130,456	58,138,000
<b>TOTAL REVENUES</b>	<b>\$ 88,338,000</b>	<b>\$ 103,760,856</b>	<b>\$ 15,422,856</b>	<b>\$ 89,947,200</b>
<b><u>EXPENSES</u></b>				
Salaries and Related Expenses	\$ 21,595,200	\$ 21,557,617	\$ 37,583	\$ 22,602,369
Contract Services	870,000	868,042	1,958	906,794
Other Expenses	5,161,600	5,055,067	106,533	5,128,008
Services of NYC DOI	400,000	400,000	-	400,000
<b>TOTAL EXPENSES</b>	<b>\$ 28,026,800</b>	<b>\$ 27,880,726</b>	<b>\$ 146,074</b>	<b>\$ 29,037,171</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 60,311,200</b>	<b>\$ 75,880,130</b>	<b>\$ 15,568,930</b>	<b>\$ 60,910,029</b>

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**New York City Housing Development Corporation  
Proposed Revenue Budget Summary  
Fiscal Year 2014/2015**

<b>Revenues</b>	<b>Adopted Budget FY 2014</b>	<b>** Projected Actual FY 2014</b>	<b>Projected Variance FY 2014</b>	<b>Proposed Budget FY 2015</b>
<b>Fee Income</b>				
<b>Servicing Fees</b>				
HDC Financed Mortgage Loans	\$ 17,000,000	\$ 26,282,507	\$ 9,282,507	\$ 17,714,000
Tax Credit Monitoring Fees	1,250,000	1,694,213	444,213	1,250,000
HPD Financed Loans	4,000,000	5,440,115	1,440,115	4,160,000
<b>Sub-total Servicing Fees</b>	<b>22,250,000</b>	<b>33,416,835</b>	<b>11,166,835</b>	<b>23,124,000</b>
<b>Other Fees</b>				
Credit Enhancement Fees (2006 A Program)	1,714,000	999,844	(714,156)	1,687,500
Loan Originations & Refinancings	6,000,000	7,709,721	1,709,721	6,000,000
REMIC Insurance Administration	474,000	474,000	0	497,700
CDBG-DR Funds	500,000	630,000	130,000	500,000
<b>Sub-total Other Fees</b>	<b>8,688,000</b>	<b>9,813,565</b>	<b>1,125,565</b>	<b>8,685,200</b>
<b>Total Fees</b>	<b>\$ 30,938,000</b>	<b>\$ 43,230,400</b>	<b>\$ 12,292,400</b>	<b>\$ 31,809,200</b>
<b>Investment and Loan Income</b>				
Investment of Corporate Reserves	\$ 6,100,000	\$ 7,980,456	\$ 1,880,456	\$ 6,623,000
Corporate Owned Mortgages	4,300,000	4,550,000	250,000	4,515,000
Open Resolution Surplus, net of expenses	47,000,000	48,000,000	1,000,000	47,000,000
<b>Total Investment and Loan Income</b>	<b>\$ 57,400,000</b>	<b>\$ 60,530,456</b>	<b>\$ 3,130,456</b>	<b>\$ 58,138,000</b>
<b>TOTAL REVENUES</b>	<b>\$ 88,338,000</b>	<b>\$ 103,760,856</b>	<b>\$ 15,422,856</b>	<b>\$ 89,947,200</b>

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**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
PROPOSED OPERATING EXPENSES  
FISCAL YEAR 2014/2015**

	<b>ADOPTED ** BUDGET FY 2014</b>	<b>PROJECTED FY 2014</b>	<b>PROJECTED VARIANCE</b>	<b>PROPOSED BUDGET FY 2015</b>
<b>SALARIES &amp; RELATED EXPENSES</b>				
WAGES	14,872,200	14,775,251	96,949	15,514,014
FRINGE BENEFITS	5,263,500	5,032,014	231,486	5,283,615
NYCERS	1,342,000	1,641,075	(299,075)	1,690,000
MCTM TAX	50,600	50,164	436	52,672
TEMPORARY STAFF	66,900	59,113	7,787	62,069
SUBTOTAL	<u>21,595,200</u>	<u>21,557,617</u>	<u>37,583</u>	<u>22,602,369</u>
<b>CONTRACT SERVICES</b>				
AUDITING & ACCOUNTING	218,000	218,000	-	225,000
LEGAL CONSULTANTS	60,000	60,000	-	65,000
ANNUAL REPORT	55,000	55,000	-	55,000
OTHER CONSULTANTS	537,000	535,042	1,958	561,794
SUBTOTAL	<u>870,000</u>	<u>868,042</u>	<u>1,958</u>	<u>906,794</u>
<b>OTHER EXPENSES</b>				
RENT & UTILITIES	2,451,000	2,446,587	4,413	2,495,518
OFFICE EXPENSES	293,100	274,456	18,645	282,689
EQUIPMENT & MAINTENANCE	1,536,550	1,524,039	12,511	1,600,240
INSURANCE	55,000	44,281	10,719	46,495
BOOKS & PUBLICATIONS	51,000	53,885	(2,885)	56,580
TRANSPORTATION	39,050	26,567	12,483	27,895
TRAINING & CONFERENCE	189,400	150,444	38,956	157,966
MEMBERSHIPS	77,000	73,725	3,275	77,411
EMPLOYMENT AGENCY FEES/ADS	15,000	12,392	2,608	13,012
FURNITURE	10,000	9,927	73	20,000
LEASEHOLD IMPROVEMENTS	350,000	350,000	-	250,000
MARKETING	11,500	9,715	1,785	10,201
CORPORATE EVENTS	49,000	48,502	498	50,000
BANK SERVICE FEES	34,000	30,548	3,452	40,000
SUBTOTAL	<u>5,161,600</u>	<u>5,055,067</u>	<u>106,533</u>	<u>5,128,008</u>
<b>DOI FEES</b>	400,000	400,000	-	400,000
<b>TOTAL OPERATING EXPENSES</b>	<u>28,026,800</u>	<u>27,880,726</u>	<u>146,074</u>	<u>29,037,171</u>

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