

**New York City Housing Development Corporation
Proposed Budget Summary
Fiscal Year 2015/2016**

	Adopted Budget FY 2015	** Projected Actual FY 2015	Projected Variance FY 2015	Proposed Budget FY 2016
<u>REVENUES</u>				
Fees	\$ 38,058,500	\$ 47,814,235	\$ 9,755,735	\$ 44,292,800
Investment and Loan Income	60,900,000	62,371,707	1,471,707	61,470,000
TOTAL REVENUES	\$ 98,958,500	\$ 110,185,942	\$ 11,227,442	\$ 105,762,800
<u>EXPENSES</u>				
Salaries and Related Expenses	\$ 22,421,700	\$ 22,339,833	\$ 81,867	\$ 23,473,693
Contract Services	1,062,200	1,107,192	(44,992)	1,109,557
Other Expenses	5,378,100	5,309,542	68,558	5,425,145
Services of NYC DOI	400,000	400,000	-	400,000
TOTAL EXPENSES	\$ 29,262,000	\$ 29,156,567	\$ 105,433	\$ 30,408,395
EXCESS OF REVENUES OVER EXPENSES	\$ 69,696,500	\$ 81,029,375	\$ 11,332,875	\$ 75,354,405

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**New York City Housing Development Corporation
Proposed Revenue Budget Summary
Fiscal Year 2015/2016**

Revenues	Adopted Budget FY 2015	** Projected Actual FY 2015	Projected Variance FY 2015	Proposed Budget FY 2016
Fee Income				
Servicing Fees				
HDC Financed Mortgage Loans	\$ 20,000,000	\$ 23,339,482	\$ 3,339,482	\$ 22,544,000
Tax Credit Monitoring Fees	1,780,000	1,849,953	69,953	2,000,000
HPD Financed Loans	4,100,000	4,443,928	343,928	4,300,000
Sub-total Servicing Fees	25,880,000	29,633,363	3,753,363	28,844,000
Other Fees				
Credit Enhancement Fees (2006 A Program)	1,687,500	1,695,719	8,219	1,433,250
Loan Originations & Refinancings	9,000,000	15,250,256	6,250,256	13,000,000
REMIC Insurance Administration	491,000	491,000	0	515,550
CDBG-DR Funds	1,000,000	743,897	(256,103)	500,000
Sub-total Other Fees	12,178,500	18,180,872	6,002,372	15,448,800
Total Fees	\$ 38,058,500	\$ 47,814,235	\$ 9,755,735	\$ 44,292,800
Investment and Loan Income				
Investment of Corporate Reserves	\$ 7,500,000	\$ 8,659,858	\$ 1,159,858	\$ 7,800,000
Corporate Owned Mortgages	5,400,000	5,711,849	311,849	5,670,000
Open Resolution Surplus, net of expenses	48,000,000	48,000,000	-	48,000,000
Total Investment and Loan Income	\$ 60,900,000	\$ 62,371,707	\$ 1,471,707	\$ 61,470,000
TOTAL REVENUES	\$ 98,958,500	\$ 110,185,942	\$ 11,227,442	\$ 105,762,800

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**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
PROPOSED OPERATING EXPENSES
FISCAL YEAR 2015/2016**

	ADOPTED ** BUDGET FY 2015	PROJECTED FY 2015	PROJECTED VARIANCE	PROPOSED BUDGET FY 2016
SALARIES & RELATED EXPENSES				
WAGES	15,590,200	15,548,811	41,389	16,326,251
FRINGE BENEFITS	5,369,500	5,311,541	57,959	5,577,118
NYCERS	1,342,000	1,364,887	(22,887)	1,450,000
MCTM TAX	53,000	50,042	2,958	52,544
TEMPORARY STAFF	67,000	64,552	2,448	67,780
SUBTOTAL	22,421,700	22,339,833	81,867	23,473,693
CONTRACT SERVICES				
AUDITING & ACCOUNTING	250,000	255,000	(5,000)	218,000
LEGAL CONSULTANTS	60,000	55,190	4,811	60,000
ANNUAL REPORT	50,000	52,663	(2,663)	50,000
OTHER CONSULTANTS	702,200	744,340	(42,140)	781,557
SUBTOTAL	1,062,200	1,107,192	(44,992)	1,109,557
OTHER EXPENSES				
RENT & UTILITIES	2,578,000	2,559,671	18,329	2,662,058
OFFICE EXPENSES	314,800	298,012	16,788	306,952
EQUIPMENT & MAINTENANCE	1,607,700	1,603,142	4,558	1,683,299
INSURANCE	60,000	58,842	1,158	61,784
BOOKS & PUBLICATIONS	53,600	52,296	1,304	54,911
TRANSPORTATION	41,000	39,282	1,718	41,246
TRAINING & CONFERENCE	248,000	240,809	7,191	190,000
MEMBERSHIPS	80,000	76,090	3,910	79,895
EMPLOYMENT AGENCY FEES/ADS	15,000	8,695	6,305	15,000
FURNITURE	30,000	30,000	-	30,000
LEASEHOLD IMPROVEMENTS	250,000	250,000	-	200,000
MARKETING	11,500	5,265	6,235	11,500
CORPORATE EVENTS	53,500	51,589	1,911	53,500
BANK SERVICE FEES	35,000	35,850	(850)	35,000
SUBTOTAL	5,378,100	5,309,542	68,558	5,425,145
DOI FEES	400,000	400,000	-	400,000
TOTAL OPERATING EXPENSES	29,262,000	29,156,567	105,433	30,408,395

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