

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

	<b>Adopted Budget FY 2015</b>	<b>** Projected Actual FY 2015</b>	<b>Projected Variance FY 2015</b>	<b>Proposed Budget FY 2016</b>
<b><u>REVENUES</u></b>				
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
<b>TOTAL REVENUES</b>	<b>\$ 98,958,500</b>	<b>\$ 110,185,942</b>	<b>\$ 11,227,442</b>	<b>\$ 105,762,800</b>
<b><u>EXPENSES</u></b>				
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
<b>TOTAL EXPENSES</b>	<b>\$ 29,262,000</b>	<b>\$ 29,156,567</b>	<b>\$ 105,433</b>	<b>\$ 30,408,395</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 69,696,500</b>	<b>\$ 81,029,375</b>	<b>\$ 11,332,875</b>	<b>\$ 75,354,405</b>

*\*\* Please note that the "Adopted Budget" column is the budget that was approved by HDC's board last fiscal year, and may differ from last fiscal year's submitted "Proposed Budget". The "Proposed Budget" column is a preliminary budget not yet approved by HDC's board, and may change prior to HDC board approval.*

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

<b>Revenues</b>	<b>Adopted Budget FY 2015</b>	<b>** Projected Actual FY 2015</b>	<b>Projected Variance FY 2015</b>	<b>Proposed Budget FY 2016</b>
<b>Fee Income</b>				
<b>Servicing Fees</b>				
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
<b>Sub-total Servicing Fees</b>	<b>25,880,000</b>	<b>29,633,363</b>	<b>3,753,363</b>	<b>28,844,000</b>
<b>Other Fees</b>				
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
<b>Sub-total Other Fees</b>	<b>12,178,500</b>	<b>18,180,872</b>	<b>6,002,372</b>	<b>15,448,800</b>
<b>Total Fees</b>	<b>\$ 38,058,500</b>	<b>\$ 47,814,235</b>	<b>\$ 9,755,735</b>	<b>\$ 44,292,800</b>
<b>Investment and Loan Income</b>				
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
<b>Total Investment and Loan Income</b>	<b>\$ 60,900,000</b>	<b>\$ 62,371,707</b>	<b>\$ 1,471,707</b>	<b>\$ 61,470,000</b>
<b>TOTAL REVENUES</b>	<b>\$ 98,958,500</b>	<b>\$ 110,185,942</b>	<b>\$ 11,227,442</b>	<b>\$ 105,762,800</b>

*\*\* Please note that the "Adopted Budget" column is the budget that was approved by HDC's board last fiscal year, and may differ from last fiscal year's submitted "Proposed Budget". The "Proposed Budget" column is a preliminary budget not yet approved by HDC's board, and may change prior to HDC board approval.*

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

	<b>ADOPTED ** BUDGET FY 2015</b>	<b>PROJECTED FY 2015</b>	<b>PROJECTED VARIANCE</b>	<b>PROPOSED BUDGET FY 2016</b>
<b>SALARIES &amp; RELATED EXPENSES</b>				
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
<b>CONTRACT SERVICES</b>				
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
<b>OTHER EXPENSES</b>				
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
<b>DOI FEES</b>	400,000	400,000	-	400,000
<b>TOTAL OPERATING EXPENSES</b>	<b>29,262,000</b>	<b>29,156,567</b>	<b>105,433</b>	<b>30,408,395</b>

\*\* Please note that the "Adopted Budget" column is the budget that was approved by HDC's board last fiscal year, and may differ from last fiscal year's submitted "Proposed Budget". The "Proposed Budget" column is a preliminary budget not yet approved by HDC's board, and may change prior to HDC board approval.