

**New York City Housing Development Corporation  
Proposed Budget Summary  
Fiscal Year 2016/2017**

	<b>Adopted Budget FY 2016</b>	<b>** Projected Actual FY 2016</b>	<b>Projected Variance FY 2016</b>	<b>Proposed Budget FY 2017</b>
<b><u>REVENUES</u></b>				
Fees	\$ 43,178,250	\$ 46,583,976	\$ 3,405,726	\$ 43,050,000
Investment and Loan Income	62,900,000	63,718,023	818,023	63,370,000
<b>TOTAL REVENUES</b>	<b>\$ 106,078,250</b>	<b>\$ 110,301,999</b>	<b>\$ 4,223,749</b>	<b>\$ 106,420,000</b>
<b><u>EXPENSES</u></b>				
Salaries and Related Expenses	\$ 22,894,100	\$ 22,768,176	\$ 125,924	\$ 23,841,084
Contract Services	868,550	889,350	(20,800)	856,000
Other Expenses	5,718,350	5,576,749	141,601	5,761,918
<b>TOTAL EXPENSES</b>	<b>\$ 29,481,000</b>	<b>\$ 29,234,274</b>	<b>\$ 246,726</b>	<b>\$ 30,459,003</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 76,597,250</b>	<b>\$ 81,067,725</b>	<b>\$ 4,470,475</b>	<b>\$ 75,960,997</b>

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New York City Housing Development Corporation  
Proposed Revenue Budget Summary  
Fiscal Year 2016/2017

<u>Revenues</u>	Adopted Budget FY 2016	**	Projected Actual FY 2016	Projected Variance FY 2016	Proposed Budget FY 2017
<b>Fee Income</b>					
<b>Servicing Fees</b>					
HDC Financed Mortgage Loans	\$ 22,000,000	\$	25,544,643	\$ 3,544,643	\$ 22,892,000
Tax Credit Monitoring Fees	1,930,000		2,023,500	93,500	2,000,000
HPD Financed Loans	4,300,000		4,434,055	134,055	4,434,000
Sub-total Servicing Fees	28,230,000		32,002,198	3,772,198	29,326,000
<b>Other Fees</b>					
Credit Enhancement Fees (2006 A Program)	1,433,250		1,330,375	(102,875)	1,183,250
Loan Originations & Refinancings	12,500,000		12,394,169	(105,831)	12,000,000
REMIC Insurance Administration	515,000		515,000	0	540,750
CDBG-DR Funds	500,000		342,234	(157,766)	0
Sub-total Other Fees	14,948,250		14,581,778	(366,472)	13,724,000
<b>Total Fees</b>	<b>\$ 43,178,250</b>	<b>\$</b>	<b>46,583,976</b>	<b>\$ 3,405,726</b>	<b>\$ 43,050,000</b>
<b>Investment and Loan Income</b>					
Investment of Corporate Reserves	\$ 8,500,000	\$	9,591,654	\$ 1,091,654	\$ 9,700,000
Corporate Owned Mortgages	5,400,000		4,671,498	(728,502)	5,670,000
Open Resolution Surplus, net of expenses	49,000,000		49,454,871	454,871	48,000,000
<b>Total Investment and Loan Income</b>	<b>\$ 62,900,000</b>	<b>\$</b>	<b>63,718,023</b>	<b>\$ 818,023</b>	<b>\$ 63,370,000</b>
<b>TOTAL REVENUES</b>	<b>\$ 106,078,250</b>	<b>\$</b>	<b>110,301,999</b>	<b>\$ 4,223,749</b>	<b>\$ 106,420,000</b>

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**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
PROPOSED OPERATING EXPENSES  
FISCAL YEAR 2016/2017**

	<b>ADOPTED ** BUDGET FY 2016</b>	<b>PROJECTED FY 2016</b>	<b>PROJECTED VARIANCE</b>	<b>PROPOSED BUDGET FY 2017</b>
<b>SALARIES &amp; RELATED EXPENSES</b>				
WAGES	16,271,700	16,083,378	188,322	16,887,547
FRINGE BENEFITS	5,505,000	5,269,236	235,764	5,532,698
NYCERS	1,007,000	1,310,000	(303,000)	1,310,000
MCTM TAX	55,400	50,599	4,801	53,129
TEMPORARY STAFF	55,000	54,962	38	57,710
<b>SUBTOTAL</b>	<b>22,894,100</b>	<b>22,768,176</b>	<b>125,924</b>	<b>23,841,084</b>
<b>CONTRACT SERVICES</b>				
AUDITING & ACCOUNTING	218,000	218,000	-	226,000
LEGAL CONSULTANTS	60,000	50,000	10,000	60,000
ANNUAL REPORT	50,000	50,000	-	50,000
OTHER CONSULTANTS	540,550	571,350	(30,800)	520,000
<b>SUBTOTAL</b>	<b>868,550</b>	<b>889,350</b>	<b>(20,800)</b>	<b>856,000</b>
<b>OTHER EXPENSES</b>				
RENT & UTILITIES	2,120,000	2,102,668	17,332	2,186,775
OFFICE EXPENSES	316,200	291,035	25,165	299,766
EQUIPMENT & MAINTENANCE	2,047,100	2,035,366	11,734	2,116,781
INSURANCE	50,000	45,836	4,164	48,128
BOOKS & PUBLICATIONS	52,850	52,776	74	55,415
TRANSPORTATION	32,200	21,480	10,720	22,554
TRAINING & CONFERENCE	259,000	210,947	48,053	220,000
MEMBERSHIPS	80,000	74,936	5,064	80,000
EMPLOYMENT AGENCY FEES/ADS	15,000	10,420	4,580	15,000
FURNITURE	90,000	90,000	-	60,000
LEASEHOLD IMPROVEMENTS	150,000	150,000	-	150,000
INTERAGENCY EXPENSES	400,000	400,000	-	400,000
MARKETING	11,500	5,500	6,000	11,500
CORPORATE EVENTS	57,500	57,511	(11)	59,000
BANK SERVICE FEES	37,000	28,273	8,727	37,000
<b>SUBTOTAL</b>	<b>5,718,350</b>	<b>5,576,749</b>	<b>141,601</b>	<b>5,761,918</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>29,481,000</b>	<b>29,234,274</b>	<b>246,726</b>	<b>30,459,003</b>

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