

New York City Housing Development Corporation
Proposed Budget Summary
Fiscal Year 2010/2011

	Adopted Budget FY 2010	Projected Actual FY 2010	Projected Variance FY 2010	Proposed Budget FY 2011
<u>REVENUES</u>				
Fees	\$ 25,333,547	\$ 24,364,635	\$ (968,912)	\$ 22,355,625
Investment and Loan Income	48,822,204	52,066,455	3,244,251	52,221,718
TOTAL REVENUES	\$ 74,155,751	\$ 76,431,090	\$ 2,275,339	\$ 74,577,343
<u>EXPENSES</u>				
Salaries and Related Expenses	\$ 17,820,805	\$ 17,737,008	\$ 83,797	\$ 18,675,123
Contract Services	922,000	884,007	37,993	904,170
Other Expenses	4,325,332	4,216,604	108,728	4,527,303
Services of NYC HPD	-	-	-	-
Services of NYC DOI	320,000	400,000	(80,000)	400,000
TOTAL EXPENSES	\$ 23,388,137	\$ 23,237,619	\$ 150,518	\$ 24,506,597
EXCESS OF REVENUES OVER EXPENSES	\$ 50,767,614	\$ 53,193,471	\$ 2,425,857	\$ 50,070,746

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New York City Housing Development Corporation
Proposed Revenue Budget Summary
Fiscal Year 2010/2011

<u>Revenues</u>	<u>Adopted Budget FY 2010</u>	<u>Projected Actual FY 2010</u>	<u>Projected Variance FY 2010</u>	<u>Proposed Budget FY 2011</u>
Fee Income				
Servicing Fees				
HDC Financed Mortgage Loans	\$ 8,849,275	\$ 8,849,275	\$ -	\$ 9,099,275
1996 REMIC Trust	48,273	48,273	0	47,043
HPD Financed Loans	4,800,000	3,699,215	(1,100,785)	4,291,695
Section 8 Contract Administration	356,124	369,216	13,092	272,793
Sub-total Servicing Fees	14,053,672	12,965,979	(1,087,693)	13,710,806
Other Fees				
Credit Enhancement Fees (2006 A Program)	2,069,875	2,188,656	118,781	1,654,469
Loan Originations & Refinancings	9,000,000	9,000,000	0	6,500,000
Loan Originations & Refinancings (Liberty Bonds)	0	0	0	0
REMIC Insurance Administration	210,000	210,000	0	490,350
Sub-total Other Fees	11,279,875	11,398,656	118,781	8,644,819
Total Fees	\$ 25,333,547	\$ 24,364,635	\$ (968,912)	\$ 22,355,625
Investment and Loan Income				
Investment of Corporate Reserves	\$ 7,822,204	\$ 6,156,636	\$ (1,665,568)	\$ 7,056,870
Corporate Owned Mortgages	5,000,000	4,795,206	(204,794)	5,164,848
Open Resolution Surplus, net of expenses	36,000,000	41,114,613	5,114,613	40,000,000
Total Investment and Loan Income	\$ 48,822,204	\$ 52,066,455	\$ 3,244,251	\$ 52,221,718
TOTAL REVENUES	\$ 74,155,751	\$ 76,431,090	\$ 2,275,339	\$ 74,577,343

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**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
PROPOSED OPERATING EXPENSES
FISCAL YEAR 2010/2011**

	ADOPTED ** BUDGET FY 2010	PROJECTED FY 2010	PROJECTED VARIANCE	PROPOSED BUDGET FY 2011
SALARIES & RELATED EXPENSES				
WAGES	12,554,705	12,610,584	(55,879)	13,241,114
FRINGE BENEFITS	5,129,500	4,974,691	154,809	5,273,172
VACATION SELLBACK	-	-	-	-
TEMPORARY STAFF	136,600	151,733	(15,133)	160,837
SUBTOTAL	17,820,805	17,737,008	83,797	18,675,123
CONTRACT SERVICES				
AUDITING & ACCOUNTING	255,000	225,000	30,000	216,000
LEGAL CONSULTANTS	102,000	113,401	(11,401)	108,120
ANNUAL REPORT	65,000	54,993	10,007	60,000
OTHER CONSULTANTS	500,000	490,614	9,387	520,050
SUBTOTAL	922,000	884,007	37,993	904,170
OTHER EXPENSES				
RENT & UTILITIES	2,141,000	2,114,498	26,502	2,241,368
OFFICE EXPENSES	326,400	301,199	25,201	319,270
EQUIPMENT & MAINTENANCE	1,244,557	1,215,240	29,317	1,288,154
INSURANCE	70,000	60,294	9,706	63,911
BOOKS & PUBLICATIONS	53,275	49,361	3,914	52,322
TRANSPORTATION	35,850	29,419	6,432	31,184
TRAINING & CONFERENCE	171,000	145,604	25,396	154,340
MEMBERSHIPS	72,600	92,750	(20,150)	76,956
EMPLOYMENT AGENCY FEES/ADS	20,000	14,613	5,387	15,490
FURNITURE	14,000	13,608	392	25,000
LEASEHOLD IMPROVEMENTS	64,500	76,900	(12,400)	150,000
MARKETING	11,500	8,206	3,294	8,699
CORPORATE EVENTS	49,650	49,265	385	52,221
BANK SERVICE FEES	51,000	45,649	5,351	48,388
MISCELLANEOUS	-	-	-	-
SUBTOTAL	4,325,332	4,216,604	108,728	4,527,303
HPD FEES	-	-	-	-
DOI FEES	320,000	400,000	(80,000)	400,000
TOTAL OPERATING EXPENSES	23,388,137	23,237,619	150,518	24,506,597

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