

**New York City Housing Development Corporation
Proposed Budget Summary
Fiscal Year 2011/2012**

	Adopted Budget FY 2011	** Projected Actual FY 2011	Projected Variance FY 2011	Proposed Budget FY 2012
<u>REVENUES</u>				
Fees	\$ 24,602,380	\$ 22,131,359	\$ (2,471,021)	\$ 24,045,086
Investment and Loan Income	51,470,000	56,020,839	4,550,839	53,486,207
TOTAL REVENUES	\$ 76,072,380	\$ 78,152,198	\$ 2,079,818	\$ 77,531,293
<u>EXPENSES</u>				
Salaries and Related Expenses	\$ 18,770,974	\$ 18,605,641	\$ 165,333	\$ 19,463,639
Contract Services	1,020,900	970,244	50,656	958,095
Other Expenses	4,350,350	4,249,059	101,291	4,781,577
Services of NYC DOI	400,000	400,000	-	400,000
TOTAL EXPENSES	\$ 24,542,224	\$ 24,224,943	\$ 317,281	\$ 25,603,311
EXCESS OF REVENUES OVER EXPENSES	\$ 51,530,156	\$ 53,927,255	\$ 2,397,099	\$ 51,927,982

*** 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 2011/2012**

Revenues	Adopted Budget FY 2011	** Projected Actual FY 2011	Projected Variance FY 2011	Proposed Budget FY 2012
Fee Income				
Servicing Fees				
HDC Financed Mortgage Loans	\$ 10,350,000	\$ 10,497,663	\$ 147,663	\$ 11,000,000
1996 REMIC Trust	42,380	43,193	813	41,525
HPD Financed Loans	3,600,000	3,368,508	(231,492)	3,690,000
Section 8 Contract Administration	434,220	434,220	0	358,561
Sub-total Servicing Fees	14,426,600	14,343,584	(83,016)	15,090,086
Other Fees				
Credit Enhancement Fees (2006 A Program)	1,735,780	1,866,000	130,220	1,493,000
Loan Originations & Refinancings	8,000,000	5,481,775	(2,518,225)	7,000,000
Loan Originations & Refinancings (Liberty Bonds)	0	0	0	0
REMIC Insurance Administration	440,000	440,000	0	462,000
Sub-total Other Fees	10,175,780	7,787,775	(2,388,005)	8,955,000
Total Fees	\$ 24,602,380	\$ 22,131,359	\$ (2,471,021)	\$ 24,045,086
Investment and Loan Income				
Investment of Corporate Reserves	\$ 5,970,000	\$ 5,171,549	\$ (798,451)	\$ 6,586,585
Corporate Owned Mortgages	5,500,000	6,603,841	1,103,841	6,899,622
Open Resolution Surplus, net of expenses	40,000,000	44,245,449	4,245,449	40,000,000
Total Investment and Loan Income	\$ 51,470,000	\$ 56,020,839	\$ 4,550,839	\$ 53,486,207
TOTAL REVENUES	\$ 76,072,380	\$ 78,152,198	\$ 2,079,818	\$ 77,531,293

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**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
PROPOSED OPERATING EXPENSES
FISCAL YEAR 2011/2012**

	ADOPTED ** BUDGET FY 2011	PROJECTED FY 2011	PROJECTED VARIANCE	PROPOSED BUDGET FY 2012
SALARIES & RELATED EXPENSES				
WAGES	13,240,074	13,091,155	148,919	13,745,712
FRINGE BENEFITS	4,379,200	4,316,827	62,373	4,575,837
NYCERS	750,000	831,481	(81,481)	970,000
RETIREE MEDICAL	230,000	255,302	(25,302)	55,000
MCTM TAX	45,000	43,839	1,161	46,031
TEMPORARY STAFF	126,700	67,037	59,663	71,059
SUBTOTAL	18,770,974	18,605,641	165,333	19,463,639
CONTRACT SERVICES				
AUDITING & ACCOUNTING	266,000	266,000	-	280,000
LEGAL CONSULTANTS	190,000	170,000	20,000	120,000
ANNUAL REPORT	65,000	36,075	28,925	40,000
OTHER CONSULTANTS	499,900	498,168	1,732	518,095
SUBTOTAL	1,020,900	970,244	50,656	958,095
OTHER EXPENSES				
RENT & UTILITIES	2,143,000	2,137,226	5,774	2,396,970
OFFICE EXPENSES	300,360	261,214	39,146	276,887
EQUIPMENT & MAINTENANCE	1,293,840	1,284,241	9,599	1,361,296
INSURANCE	62,000	55,235	6,765	58,549
BOOKS & PUBLICATIONS	55,850	46,835	9,015	49,645
TRANSPORTATION	37,300	30,877	6,424	32,729
TRAINING & CONFERENCE	175,650	165,864	9,786	175,815
MEMBERSHIPS	74,000	74,305	(305)	78,763
EMPLOYMENT AGENCY FEES/ADS	20,000	14,209	5,791	15,062
FURNITURE	14,000	14,000	-	50,000
LEASEHOLD IMPROVEMENTS	80,000	80,000	-	200,000
MARKETING	11,500	8,130	3,370	8,618
CORPORATE EVENTS	35,850	41,790	(5,940)	40,000
BANK SERVICE FEES	47,000	35,135	11,865	37,243
MISCELLANEOUS	-	-	-	-
SUBTOTAL	4,350,350	4,249,059	101,291	4,781,577
DOI FEES	400,000	400,000	-	400,000
TOTAL OPERATING EXPENSES	24,542,224	24,224,943	317,281	25,603,311

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