

**New York City Housing Development Corporation
Proposed Budget Summary
Fiscal Year 2012/2013**

	Adopted Budget FY 2012	** Projected Actual FY 2012	Projected Variance FY 2012	Proposed Budget FY 2013
<u>REVENUES</u>				
Fees	\$ 22,916,658	\$ 29,349,029	\$ 6,432,371	\$ 22,791,156
Investment and Loan Income	57,230,000	61,600,000	4,370,000	59,932,998
TOTAL REVENUES	\$ 80,146,658	\$ 90,949,029	\$ 10,802,371	\$ 82,724,154
<u>EXPENSES</u>				
Salaries and Related Expenses	\$ 19,335,760	\$ 19,277,416	\$ 58,344	\$ 20,567,719
Contract Services	930,800	1,005,617	(74,817)	932,326
Other Expenses	4,716,440	4,642,747	73,693	4,461,378
Services of NYC DOI	400,000	400,000	-	400,000
TOTAL EXPENSES	\$ 25,383,000	\$ 25,325,780	\$ 57,220	\$ 26,361,423
EXCESS OF REVENUES OVER EXPENSES	\$ 54,763,658	\$ 65,623,249	\$ 10,859,591	\$ 56,362,731

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**New York City Housing Development Corporation
Proposed Revenue Budget Summary
Fiscal Year 2012/2013**

Revenues	Adopted Budget FY 2012	** Projected Actual FY 2012	Projected Variance FY 2012	Proposed Budget FY 2013
Fee Income				
Servicing Fees				
HDC Financed Mortgage Loans	\$ 11,500,000	\$ 14,534,377	\$ 3,034,377	\$ 12,150,000
HPD Financed Loans	3,400,000	7,550,000	4,150,000	3,502,000
Section 8 Contract Administration	73,658	73,658	0	0
Sub-total Servicing Fees	14,973,658	22,158,035	7,184,377	15,652,000
Other Fees				
Credit Enhancement Fees (2006 A Program)	1,493,000	1,262,750	(230,250)	666,656
Loan Originations & Refinancings	6,000,000	5,478,244	(521,756)	6,000,000
REMIC Insurance Administration	450,000	450,000	0	472,500
Sub-total Other Fees	7,943,000	7,190,994	(752,006)	7,139,156
Total Fees	\$ 22,916,658	\$ 29,349,029	\$ 6,432,371	\$ 22,791,156
Investment and Loan Income				
Investment of Corporate Reserves	\$ 5,030,000	\$ 6,400,000	\$ 1,370,000	\$ 7,729,274
Corporate Owned Mortgages	6,200,000	6,700,000	500,000	7,203,724
Open Resolution Surplus, net of expenses	46,000,000	48,500,000	2,500,000	45,000,000
Total Investment and Loan Income	\$ 57,230,000	\$ 61,600,000	\$ 4,370,000	\$ 59,932,998
TOTAL REVENUES	\$ 80,146,658	\$ 90,949,029	\$ 10,802,371	\$ 82,724,154

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**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
PROPOSED OPERATING EXPENSES
FISCAL YEAR 2012/2013**

	ADOPTED ** BUDGET FY 2012	PROJECTED FY 2012	PROJECTED VARIANCE	PROPOSED BUDGET FY 2013
SALARIES & RELATED EXPENSES				
WAGES	13,611,860	13,604,220	7,640	14,284,431
FRINGE BENEFITS	4,563,000	4,524,791	38,209	4,796,278
NYCERS	1,000,000	982,664	17,336	1,312,000
RETIREE MEDICAL	50,000	56,816	(6,816)	60,000
MCTM TAX	47,000	45,171	1,829	47,429
TEMPORARY STAFF	63,900	63,755	145	67,581
SUBTOTAL	19,335,760	19,277,416	58,344	20,567,719
CONTRACT SERVICES				
AUDITING & ACCOUNTING	255,000	255,000	-	262,000
LEGAL CONSULTANTS	125,000	200,111	(75,111)	100,000
ANNUAL REPORT	55,000	55,000	-	55,000
OTHER CONSULTANTS	495,800	495,506	294	515,326
SUBTOTAL	930,800	1,005,617	(74,817)	932,326
OTHER EXPENSES				
RENT & UTILITIES	2,172,330	2,170,749	1,581	2,441,164
OFFICE EXPENSES	296,460	280,813	15,647	297,662
EQUIPMENT & MAINTENANCE	1,070,800	1,055,298	15,502	1,118,615
INSURANCE	62,000	54,937	7,063	58,233
BOOKS & PUBLICATIONS	48,750	57,091	(8,341)	60,516
TRANSPORTATION	39,450	25,785	13,665	27,333
TRAINING & CONFERENCE	181,650	160,686	20,964	170,327
MEMBERSHIPS	74,000	76,263	(2,263)	80,839
EMPLOYMENT AGENCY FEES/ADS	15,000	10,689	4,311	11,330
FURNITURE	199,000	166,365	32,635	30,000
LEASEHOLD IMPROVEMENTS	464,000	495,613	(31,613)	70,000
MARKETING	11,500	10,200	1,300	10,812
CORPORATE EVENTS	42,500	43,780	(1,280)	48,000
BANK SERVICE FEES	39,000	34,478	4,522	36,547
SUBTOTAL	4,716,440	4,642,747	73,693	4,461,378
DOI FEES	400,000	400,000	-	400,000
TOTAL OPERATING EXPENSES	25,383,000	25,325,780	57,220	26,361,423

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