

**New York City Housing Development Corporation
Proposed Budget Summary
Fiscal Year 2019/2020**

	Adopted Budget FY 2019	** Projected Actual FY 2019	Projected Variance FY 2019	Proposed Budget FY 2020
<u>REVENUES</u>				
Fees	\$ 57,002,000	\$ 64,426,030	\$ 7,424,030	\$ 60,124,063
Investment and Loan Income	89,192,000	98,553,180	9,361,180	106,000,000
TOTAL REVENUES	\$ 146,194,000	\$ 162,979,210	\$ 16,785,210	\$ 166,124,063
<u>EXPENSES</u>				
Salaries and Related Expenses	\$ 26,770,000	\$ 25,994,706	\$ 775,294	\$ 26,622,597
Contract Services	817,600	787,540	30,060	945,000
Other Expenses	6,002,400	5,803,533	198,867	6,289,702
TOTAL EXPENSES	\$ 33,590,000	\$ 32,585,780	\$ 1,004,221	\$ 33,857,300
EXCESS OF REVENUES OVER EXPENSES	\$ 112,604,000	\$ 130,393,430	\$ 17,789,431	\$ 132,266,763

*** 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 2019/2020**

<u>Revenues</u>	Adopted ** Budget FY 2019	Projected Actual FY 2019	Projected Variance FY 2019	Proposed Budget FY 2020
Fee Income				
Servicing Fees				
HDC Financed Mortgage Loans	\$ 27,300,000	\$ 28,601,053	\$ 1,301,053	\$ 28,800,000
Tax Credit Monitoring Fees	2,515,000	2,544,020	29,020	2,800,000
HPD Financed Loans	5,470,000	5,123,448	(346,552)	5,096,400
Sub-total Servicing Fees	<u>35,285,000</u>	<u>36,268,521</u>	<u>983,521</u>	<u>36,696,400</u>
Other Fees				
Credit Enhancement Fees (2006 A Program)	2,322,000	2,342,187	20,187	2,112,063
Loan Originations & Refinancings	18,000,000	24,909,322	6,909,322	20,000,000
REMIC Insurance Administration	566,000	566,000	0	588,640
CDBG-DR Funds	130,000	240,000	110,000	0
NYCHA Lending Admin Fee	699,000	100,000	(599,000)	726,960
Sub-total Other Fees	<u>21,717,000</u>	<u>28,157,509</u>	<u>6,440,509</u>	<u>23,427,663</u>
Total Fees	<u>\$ 57,002,000</u>	<u>\$ 64,426,030</u>	<u>\$ 7,424,030</u>	<u>\$ 60,124,063</u>
Investment and Loan Income				
Investment of Corporate Reserves	\$ 31,500,000	\$ 40,374,139	\$ 8,874,139	\$ 48,000,000
Corporate Owned Mortgages	4,500,000	2,986,458	(1,513,542)	3,000,000
Open Resolution Surplus, net of expenses	53,192,000	55,192,583	2,000,583	55,000,000
Total Investment and Loan Income	<u>\$ 89,192,000</u>	<u>\$ 98,553,180</u>	<u>\$ 9,361,180</u>	<u>\$ 106,000,000</u>
TOTAL REVENUES	<u>\$ 146,194,000</u>	<u>\$ 162,979,210</u>	<u>\$ 16,785,210</u>	<u>\$ 166,124,063</u>

*** 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 2019/2020**

	ADOPTED ** BUDGET FY 2019	PROJECTED FY 2019	PROJECTED VARIANCE	PROPOSED BUDGET FY 2020
SALARIES & RELATED EXPENSES				
WAGES	18,966,800	18,096,237	870,563	19,001,064
FRINGE BENEFITS	6,780,000	6,180,418	599,582	6,489,439
NYCERS	900,000	1,582,633	(682,633)	1,000,000
MCTM TAX	64,000	59,138	4,862	62,095
TEMPORARY STAFF	59,200	76,281	(17,081)	70,000
SUBTOTAL	26,770,000	25,994,706	775,294	26,622,597
CONTRACT SERVICES				
AUDITING & ACCOUNTING	242,000	242,000	-	250,000
LEGAL CONSULTANTS	60,000	55,821	4,179	60,000
ANNUAL REPORT	30,000	29,500	500	35,000
OTHER CONSULTANTS	485,600	460,219	25,381	600,000
SUBTOTAL	817,600	787,540	30,060	945,000
OTHER EXPENSES				
RENT & UTILITIES	2,413,500	2,403,321	10,179	2,499,454
OFFICE EXPENSES	319,000	297,010	21,990	305,920
EQUIPMENT & MAINTENANCE	2,283,500	2,241,435	42,065	2,553,507
INSURANCE	90,000	76,504	13,496	80,329
BOOKS & PUBLICATIONS	53,900	49,830	4,070	52,322
TRANSPORTATION	29,000	11,742	17,258	12,329
TRAINING & CONFERENCE	286,000	269,635	16,365	283,117
MEMBERSHIPS	83,000	77,064	5,936	80,917
EMPLOYMENT AGENCY FEES/ADS	15,000	5,445	9,555	15,000
FURNITURE	10,000	2,000	8,000	10,000
LEASEHOLD IMPROVEMENTS	25,000	-	25,000	-
INTERAGENCY EXPENSES	250,000	250,000	-	250,000
MARKETING	11,500	5,315	6,185	11,500
CORPORATE EVENTS	63,000	62,197	803	65,307
BANK SERVICE FEES	70,000	52,035	17,965	70,000
SUBTOTAL	6,002,400	5,803,533	198,867	6,289,702
TOTAL OPERATING EXPENSES	33,590,000	32,585,780	1,004,221	33,857,300

*** 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.*