

**New York City Housing Development Corporation
Proposed Budget Summary
Fiscal Year 2021/2022**

	Adopted Budget FY 2021	** Projected Actual FY 2021	Projected Variance FY 2021	Proposed Budget FY 2022
<u>REVENUES</u>				
Fees	\$ 58,594,000	\$ 67,637,703	\$ 9,043,703	\$ 62,476,005
Investment and Loan Income	85,080,000	75,963,309	(9,116,691)	92,000,000
TOTAL REVENUES	\$ 143,674,000	\$ 143,601,012	\$ (72,988)	\$ 154,476,005
<u>EXPENSES</u>				
Salaries and Related Expenses	\$ 27,600,000	\$ 27,790,796	\$ (190,796)	\$ 28,261,155
Contract Services	1,238,000	1,160,479	77,521	867,000
Other Expenses	5,872,000	5,633,633	238,367	7,171,845
TOTAL EXPENSES	\$ 34,710,000	\$ 34,584,909	\$ 125,091	\$ 36,300,000
EXCESS OF REVENUES OVER EXPENSES	\$ 108,964,000	\$ 109,016,103	\$ 52,103	\$ 118,176,005

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**New York City Housing Development Corporation
Proposed Revenue Budget Summary
Fiscal Year 2021/2022**

<u>Revenues</u>	Adopted ** Budget FY 2021	Projected Actual FY 2021	Projected Variance FY 2021	Proposed Budget FY 2022
Fee Income				
Servicing Fees				
HDC Financed Mortgage Loans	\$ 28,732,000	\$ 31,515,616	\$ 2,783,616	\$ 32,827,000
Tax Credit Monitoring Fees	3,020,000	3,027,281	7,281	2,900,000
HPD Financed Loans	4,375,000	4,096,618	(278,382)	4,400,000
Sub-total Servicing Fees	<u>36,127,000</u>	<u>38,639,515</u>	<u>2,512,515</u>	<u>40,127,000</u>
Other Fees				
Credit Enhancement Fees (2006 A Program)	1,915,000	1,957,563	42,563	1,778,125
Loan Originations & Refinancings	18,000,000	24,488,625	6,488,625	18,000,000
REMIC Insurance Administration	572,000	572,000	0	594,880
CDBG-DR Funds	80,000	80,000	0	0
NYCHA Lending Admin Fee	1,900,000	1,900,000	0	1,976,000
Sub-total Other Fees	<u>22,467,000</u>	<u>28,998,188</u>	<u>6,531,188</u>	<u>22,349,005</u>
Total Fees	<u>\$ 58,594,000</u>	<u>\$ 67,637,703</u>	<u>\$ 9,043,703</u>	<u>\$ 62,476,005</u>
Investment and Loan Income				
Investment of Corporate Reserves	\$ 26,300,000	\$ 16,626,301	\$ (9,673,699)	\$ 29,000,000
Corporate Owned Mortgages	3,600,000	3,486,960	(113,040)	3,000,000
Open Resolution Surplus, net of expenses	55,180,000	55,850,049	670,049	60,000,000
Total Investment and Loan Income	<u>\$ 85,080,000</u>	<u>\$ 75,963,309</u>	<u>\$ (9,116,691)</u>	<u>\$ 92,000,000</u>
TOTAL REVENUES	<u>\$ 143,674,000</u>	<u>\$ 143,601,012</u>	<u>\$ (72,988)</u>	<u>\$ 154,476,005</u>

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**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
PROPOSED OPERATING EXPENSES
FISCAL YEAR 2021/2022**

	ADOPTED ** BUDGET FY 2021	PROJECTED FY 2021	PROJECTED VARIANCE	PROPOSED BUDGET FY 2022
SALARIES & RELATED EXPENSES				
WAGES	20,255,300	20,014,460	240,840	20,614,569
FRINGE BENEFITS	6,841,000	6,520,965	320,035	6,716,594
NYCERS	400,000	1,000,000	(600,000)	600,000
MCTM TAX	68,700	63,099	5,601	64,992
TEMPORARY STAFF	35,000	192,272	(157,272)	265,000
SUBTOTAL	27,600,000	27,790,796	(190,796)	28,261,155
CONTRACT SERVICES				
AUDITING & ACCOUNTING	258,000	258,000	-	267,000
LEGAL CONSULTANTS	60,000	59,404	596	60,000
ANNUAL REPORT	30,000	30,000	-	40,000
OTHER CONSULTANTS	890,000	813,075	76,925	500,000
SUBTOTAL	1,238,000	1,160,479	77,521	867,000
OTHER EXPENSES				
RENT & UTILITIES	2,460,000	2,437,756	22,244	2,510,889
OFFICE EXPENSES	299,000	181,276	117,724	299,000
EQUIPMENT & MAINTENANCE	2,133,000	2,067,000	66,000	2,477,000
INSURANCE	141,000	205,666	(64,666)	215,950
BOOKS & PUBLICATIONS	55,900	54,346	1,554	57,064
TRANSPORTATION	15,000	6,153	8,847	25,000
TRAINING & CONFERENCE	251,000	200,965	50,035	270,000
MEMBERSHIPS	86,000	84,883	1,117	89,127
EMPLOYMENT AGENCY FEES/ADS	18,100	17,388	713	30,000
FURNITURE	5,000	-	5,000	300,000
LEASEHOLD IMPROVEMENTS	10,000	-	10,000	500,000
INTERAGENCY EXPENSES	250,000	250,000	-	250,000
MARKETING	12,000	5,930	6,070	12,000
CORPORATE EVENTS	62,000	63,899	(1,899)	65,816
BANK SERVICE FEES	74,000	58,372	15,628	70,000
SUBTOTAL	5,872,000	5,633,633	238,367	7,171,845
TOTAL OPERATING EXPENSES	34,710,000	34,584,909	125,091	36,300,000

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