

**New York City Housing Development Corporation
Proposed Budget Summary
Fiscal Year 2023/2024**

	Adopted Budget FY 2023	** Projected Actual FY 2023	Projected Variance FY 2023	Proposed Budget FY 2024
<u>REVENUES</u>				
Fees	\$ 65,854,000	\$ 66,555,230	\$ 701,230	\$ 67,239,000
Investment and Loan Income	86,067,000	96,813,060	10,746,060	91,000,000
TOTAL REVENUES	\$ 151,921,000	\$ 163,368,290	\$ 11,447,290	\$ 158,239,000
<u>EXPENSES</u>				
Salaries and Related Expenses	\$ 33,993,000	\$ 33,693,143	\$ 299,857	\$ 37,947,000
Contract Services	1,517,300	1,589,324	(72,024)	1,735,000
Other Expenses	10,349,700	10,534,970	(185,270)	5,368,000
TOTAL EXPENSES	\$ 45,860,000	\$ 45,817,437	\$ 42,563	\$ 45,050,000
EXCESS OF REVENUES OVER EXPENSES	\$ 106,061,000	\$ 117,550,853	\$ 11,489,853	\$ 113,189,001

*** 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 2023/2024**

Revenues	Adopted ** Budget FY 2023	Projected Actual FY 2023	Projected Variance FY 2023	Proposed Budget FY 2024
Fee Income				
Servicing Fees				
HDC Financed Mortgage Loans	\$ 34,723,000	\$ 35,247,074	\$ 524,074	\$ 36,400,000
Tax Credit Monitoring Fees	3,307,000	3,319,320	12,320	3,400,000
HPD Financed Loans	3,815,000	3,937,636	122,636	3,500,000
Sub-total Servicing Fees	<u>41,845,000</u>	<u>42,504,030</u>	<u>659,030</u>	<u>43,300,000</u>
Other Fees				
Credit Enhancement Fees (2018 B Program)	650,000	641,094	(8,906)	495,000
Loan Originations & Refinancings	21,000,000	21,003,511	3,511	21,000,000
REMIC Insurance Administration	679,000	679,000	0	712,000
CDBG-DR Funds	30,000	77,595	47,595	0
NYCHA Lending Admin Fee	1,650,000	1,650,000	0	1,732,000
Sub-total Other Fees	<u>24,009,000</u>	<u>24,051,200</u>	<u>42,200</u>	<u>23,939,000</u>
Total Fees	<u>\$ 65,854,000</u>	<u>\$ 66,555,230</u>	<u>\$ 701,230</u>	<u>\$ 67,239,000</u>
Investment and Loan Income				
Investment of Corporate Reserves	\$ 21,000,000	\$ 28,315,360	\$ 7,315,360	\$ 26,000,000
Corporate Owned Mortgages	3,100,000	3,530,231	430,231	3,000,000
Open Resolution Surplus, net of expenses	61,967,000	64,967,469	3,000,469	62,000,000
Total Investment and Loan Income	<u>\$ 86,067,000</u>	<u>\$ 96,813,060</u>	<u>\$ 10,746,060</u>	<u>\$ 91,000,000</u>
TOTAL REVENUES	<u>\$ 151,921,000</u>	<u>\$ 163,368,290</u>	<u>\$ 11,447,290</u>	<u>\$ 158,239,000</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 2023/2024**

	ADOPTED ** BUDGET FY 2023	PROJECTED FY 2023	PROJECTED VARIANCE	PROPOSED BUDGET FY 2024
SALARIES & RELATED EXPENSES				
WAGES	24,740,000	24,077,466	662,534	27,215,000
FRINGE BENEFITS	8,186,000	7,825,229	360,771	8,452,000
NYCERS	550,000	1,251,266	(701,266)	1,700,000
MCTM TAX	84,100	74,170	9,930	80,000
TEMPORARY STAFF	432,900	465,012	(32,112)	500,000
SUBTOTAL	<u>33,993,000</u>	<u>33,693,143</u>	<u>299,857</u>	<u>37,947,000</u>
CONTRACT SERVICES				
AUDITING & ACCOUNTING	276,000	276,000	-	290,000
LEGAL CONSULTANTS	210,000	336,220	(126,220)	355,000
ANNUAL REPORT	50,000	46,750	3,250	60,000
OTHER CONSULTANTS	981,300	930,354	50,946	1,030,000
SUBTOTAL	<u>1,517,300</u>	<u>1,589,324</u>	<u>(72,024)</u>	<u>1,735,000</u>
OTHER EXPENSES				
RENT & UTILITIES	2,334,000	2,496,031	(162,031)	270,000
OFFICE EXPENSES	295,000	279,529	15,471	294,000
EQUIPMENT & MAINTENANCE	3,455,400	3,526,139	(70,739)	3,000,000
INSURANCE	300,000	256,970	43,030	300,000
BOOKS & PUBLICATIONS	76,000	73,054	2,946	76,700
TRANSPORTATION	15,900	13,152	2,748	13,800
TRAINING & CONFERENCE	310,000	301,521	8,479	316,600
MEMBERSHIPS	100,000	100,100	(100)	105,101
EMPLOYMENT AGENCY FEES/ADS	44,400	42,613	1,787	44,800
FURNITURE	1,700,000	1,730,000	(30,000)	250,000
LEASEHOLD IMPROVEMENTS	1,300,000	1,299,200	800	250,000
INTERAGENCY EXPENSES	260,000	260,000	-	260,000
MARKETING	7,000	6,130	870	12,000
CORPORATE EVENTS	70,000	69,554	446	75,000
BANK SERVICE FEES	82,000	80,977	1,023	100,000
SUBTOTAL	<u>10,349,700</u>	<u>10,534,970</u>	<u>(185,270)</u>	<u>5,368,000</u>
TOTAL OPERATING EXPENSES	<u>45,860,000</u>	<u>45,817,437</u>	<u>42,563</u>	<u>45,050,000</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.*