

**New York City Housing Development Corporation
Proposed Budget Summary
Fiscal Year 2009/2010**

	Adopted Budget FY 2009	Projected Actual FY 2009	Projected Variance FY 2009	Proposed Budget FY 2010
<u>REVENUES</u>				
Fees	\$ 23,290,468	\$ 23,529,112	\$ 238,644	\$ 23,600,980
Investment and Loan Income	48,295,708	49,750,990	1,455,282	42,348,143
TOTAL REVENUES	\$ 71,586,176	\$ 73,280,102	\$ 1,693,926	\$ 65,949,123
<u>EXPENSES</u>				
Salaries and Related Expenses	\$ 16,437,908	\$ 16,196,983	\$ 240,925	\$ 17,149,894
Contract Services	740,100	791,626	(51,526)	773,258
Other Expenses	4,189,767	4,221,133	(31,366)	4,353,549
Services of NYC HPD	-	-	-	-
Services of NYC DOI	400,000	400,000	-	400,000
TOTAL EXPENSES	\$ 21,767,775	\$ 21,609,742	\$ 158,033	\$ 22,676,702
EXCESS OF REVENUES OVER EXPENSES	\$ 49,818,401	\$ 51,670,360	\$ 1,851,959	\$ 43,272,421

*** 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 "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 2009/2010**

<u>Revenues</u>	Adopted Budget FY 2009	Projected Actual FY 2009	Projected Variance FY 2009	Proposed Budget FY 2010
Fee Income				
Servicing Fees				
HDC Financed Mortgage Loans	\$ 7,253,062	\$ 7,253,062	\$ -	\$ 7,503,062
1996 REMIC Trust	51,122	51,122	0	50,846
HPD Financed Loans	5,750,000	5,750,000	0	5,895,475
Section 8 Contract Administration	280,392	401,822	121,430	100,632
Sub-total Servicing Fees	13,334,576	13,456,006	121,430	13,550,015
Other Fees				
Credit Enhancement Fees (2006 A Program)	2,255,892	2,373,106	117,214	1,865,965
Loan Originations & Refinancings	7,500,000	7,500,000	0	7,975,000
Loan Originations & Refinancings (Liberty Bonds)	0	0	0	0
REMIC Insurance Administration	200,000	200,000	0	210,000
Sub-total Other Fees	9,955,892	10,073,106	117,214	10,050,965
Total Fees	\$ 23,290,468	\$ 23,529,112	\$ 238,644	\$ 23,600,980
Investment and Loan Income				
Investment of Corporate Reserves	\$ 10,695,636	\$ 10,161,618	\$ (534,018)	\$ 6,008,580
Corporate Owned Mortgages	5,600,072	5,600,072	-	6,339,563
Open Resolution Surplus, net of expenses	32,000,000	33,989,300	1,989,300	30,000,000
Total Investment and Loan Income	\$ 48,295,708	\$ 49,750,990	\$ 1,455,282	\$ 42,348,143
TOTAL REVENUES	\$ 71,586,176	\$ 73,280,102	\$ 1,693,926	\$ 65,949,123

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**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
PROPOSED OPERATING EXPENSES
FISCAL YEAR 2009/2010**

	ADOPTED BUDGET FY 2009	PROJECTED FY 2009	PROJECTED VARIANCE	PROPOSED BUDGET FY 2010
SALARIES & RELATED EXPENSES				
WAGES	11,460,058	11,298,308	161,750	11,976,207
FRINGE BENEFITS	4,817,700	4,720,687	97,013	5,003,928
VACATION SELLBACK	-	-	-	-
TEMPORARY STAFF	160,150	177,988	(17,838)	169,759
SUBTOTAL	16,437,908	16,196,983	240,925	17,149,894
CONTRACT SERVICES				
AUDITING & ACCOUNTING	205,000	193,000	12,000	217,000
LEGAL CONSULTANTS	80,000	149,326	(69,326)	80,000
ANNUAL REPORT	65,000	65,000	-	68,900
OTHER CONSULTANTS	390,100	384,300	5,800	407,358
SUBTOTAL	740,100	791,626	(51,526)	773,258
OTHER EXPENSES				
RENT & UTILITIES	1,962,200	1,959,815	2,385	2,077,404
OFFICE EXPENSES	426,450	505,377	(78,927)	535,699
EQUIPMENT & MAINTENANCE	1,010,417	985,930	24,487	1,045,085
INSURANCE	75,000	56,011	18,989	59,372
BOOKS & PUBLICATIONS	46,925	49,159	(2,234)	52,108
TRANSPORTATION	30,000	39,414	(9,414)	41,779
TRAINING & CONFERENCE	155,000	148,950	6,050	157,887
MEMBERSHIPS	55,000	59,350	(4,350)	62,911
EMPLOYMENT AGENCY FEES/ADS	20,000	14,588	5,412	15,463
FURNITURE	37,000	32,083	4,917	20,000
LEASEHOLD IMPROVEMENTS	286,875	288,060	(1,185)	200,000
MARKETING	13,500	13,500	-	14,310
CORPORATE EVENTS	46,400	43,896	2,504	46,530
RATING AGENCY FEES	25,000	25,000	-	25,000
MISCELLANEOUS	-	-	-	-
SUBTOTAL	4,189,767	4,221,133	(31,366)	4,353,549
HPD FEES	-	-	-	-
DOI FEES	400,000	400,000	-	400,000
TOTAL OPERATING EXPENSES	21,767,775	21,609,742	158,033	22,676,702

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