

**New York City Housing Development Corporation
Proposed Budget Summary
Fiscal Year 2018/2019**

	Adopted Budget FY 2018	** Projected Actual FY 2018	Projected Variance FY 2018	Proposed Budget FY 2019
<u>REVENUES</u>				
Fees	\$ 50,060,000	\$ 52,674,246	\$ 2,614,246	\$ 52,623,052
Investment and Loan Income	64,150,000	90,448,906	26,298,906	78,251,175
TOTAL REVENUES	\$ 114,210,000	\$ 143,123,151	\$ 28,913,151	\$ 130,874,227
<u>EXPENSES</u>				
Salaries and Related Expenses	\$ 24,836,000	\$ 24,198,022	\$ 637,978	\$ 25,312,027
Contract Services	903,000	1,020,358	(117,358)	1,012,000
Other Expenses	5,700,000	5,499,645	200,355	5,750,556
TOTAL EXPENSES	\$ 31,439,000	\$ 30,718,025	\$ 720,975	\$ 32,074,583
EXCESS OF REVENUES OVER EXPENSES	\$ 82,771,000	\$ 112,405,126	\$ 29,634,126	\$ 98,799,644

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New York City Housing Development Corporation
Proposed Revenue Budget Summary
Fiscal Year 2018/2019

<u>Revenues</u>	Adopted ** Budget FY 2018	Projected Actual FY 2018	Projected Variance FY 2018	Proposed Budget FY 2019
Fee Income				
Servicing Fees				
HDC Financed Mortgage Loans	\$ 25,300,000	\$ 27,480,262	\$ 2,180,262	\$ 27,200,000
Tax Credit Monitoring Fees	2,332,000	2,326,977	(5,023)	2,332,000
HPD Financed Loans	5,433,000	4,486,247	(946,753)	4,468,000
Sub-total Servicing Fees	33,065,000	34,293,486	1,228,486	34,000,000
Other Fees				
Credit Enhancement Fees (2006 A Program)	650,000	1,648,511	998,511	2,426,875
Loan Originations & Refinancings	15,600,000	15,622,680	22,680	15,600,000
REMIC Insurance Administration	545,000	545,000	0	596,177
CDBG-DR Funds	200,000	564,569	364,569	0
Sub-total Other Fees	16,995,000	18,380,760	1,385,760	18,623,052
Total Fees	\$ 50,060,000	\$ 52,674,246	\$ 2,614,246	\$ 52,623,052
Investment and Loan Income				
Investment of Corporate Reserves	\$ 9,300,000	\$ 28,880,744	\$ 19,580,744	\$ 22,000,000
Corporate Owned Mortgages	5,000,000	11,080,069	6,080,069	6,251,175
Open Resolution Surplus, net of expenses	49,850,000	50,488,093	638,093	50,000,000
Total Investment and Loan Income	\$ 64,150,000	\$ 90,448,906	\$ 26,298,906	\$ 78,251,175
TOTAL REVENUES	\$ 114,210,000	\$ 143,123,151	\$ 28,913,151	\$ 130,874,227

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**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
PROPOSED OPERATING EXPENSES
FISCAL YEAR 2018/2019**

	ADOPTED ** BUDGET FY 2018	PROJECTED FY 2018	PROJECTED VARIANCE	PROPOSED BUDGET FY 2019
SALARIES & RELATED EXPENSES				
WAGES	17,183,000	16,427,144	755,856	17,248,500
FRINGE BENEFITS	6,162,000	5,812,385	349,615	6,103,000
NYCERS	1,350,000	1,820,821	(470,821)	1,820,000
MCTM TAX	58,000	54,787	3,213	57,527
TEMPORARY STAFF	83,000	82,885	115	83,000
SUBTOTAL	24,836,000	24,198,022	637,978	25,312,027
CONTRACT SERVICES				
AUDITING & ACCOUNTING	234,000	234,000	-	242,000
LEGAL CONSULTANTS	60,000	61,538	(1,538)	60,000
ANNUAL REPORT	40,000	43,116	(3,116)	40,000
OTHER CONSULTANTS	569,000	681,705	(112,705)	670,000
SUBTOTAL	903,000	1,020,358	(117,358)	1,012,000
OTHER EXPENSES				
RENT & UTILITIES	2,365,000	2,365,144	(144)	2,459,750
OFFICE EXPENSES	322,600	289,436	33,164	298,119
EQUIPMENT & MAINTENANCE	1,997,100	1,985,262	11,838	2,084,526
INSURANCE	75,000	43,735	31,265	45,922
BOOKS & PUBLICATIONS	55,800	52,859	2,941	55,502
TRANSPORTATION	30,000	13,184	16,816	13,843
TRAINING & CONFERENCE	266,000	235,494	30,506	247,268
MEMBERSHIPS	81,000	80,067	933	84,070
EMPLOYMENT AGENCY FEES/ADS	15,000	3,425	11,575	15,000
FURNITURE	25,000	23,404	1,596	25,000
LEASEHOLD IMPROVEMENTS	75,000	20,000	55,000	50,000
INTERAGENCY EXPENSES	250,000	250,000	-	250,000
MARKETING	11,500	10,545	955	11,500
CORPORATE EVENTS	61,000	57,196	3,804	60,056
BANK SERVICE FEES	70,000	69,894	106	50,000
SUBTOTAL	5,700,000	5,499,645	200,355	5,750,556
TOTAL OPERATING EXPENSES	31,439,000	30,718,025	720,975	32,074,583

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