

**New York City Housing Development Corporation  
Proposed Budget Summary  
Fiscal Year 2022/2023**

	<b>Adopted Budget FY 2022</b>	<b>** Projected Actual FY 2022</b>	<b>Projected Variance FY 2022</b>	<b>Proposed Budget FY 2023</b>
<b><u>REVENUES</u></b>				
Fees	\$ 65,388,000	\$ 66,488,743	\$ 1,100,743	\$ 64,799,000
Investment and Loan Income	79,560,000	85,344,805	5,784,805	83,600,000
<b>TOTAL REVENUES</b>	<b>\$ 144,948,000</b>	<b>\$ 151,833,548</b>	<b>\$ 6,885,548</b>	<b>\$ 148,399,000</b>
<b><u>EXPENSES</u></b>				
Salaries and Related Expenses	\$ 30,327,000	\$ 30,308,800	\$ 18,200	\$ 31,176,000
Contract Services	1,430,800	1,432,204	(1,404)	1,286,000
Other Expenses	8,642,200	8,628,352	13,848	8,979,000
<b>TOTAL EXPENSES</b>	<b>\$ 40,400,000</b>	<b>\$ 40,369,356</b>	<b>\$ 30,644</b>	<b>\$ 41,441,000</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 104,548,000</b>	<b>\$ 111,464,192</b>	<b>\$ 6,916,192</b>	<b>\$ 106,958,000</b>

*\*\* 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 2022/2023**

<b>Revenues</b>	<b>Adopted Budget FY 2022</b>	<b>** Projected Actual FY 2022</b>	<b>Projected Variance FY 2022</b>	<b>Proposed Budget FY 2023</b>
<b>Fee Income</b>				
Servicing Fees				
HDC Financed Mortgage Loans	\$ 34,000,000	\$ 34,975,579	\$ 975,579	\$ 35,000,000
Tax Credit Monitoring Fees	3,173,000	3,172,984	(16)	3,100,000
HPD Financed Loans	3,960,000	3,805,983	(154,017)	3,500,000
Sub-total Servicing Fees	41,133,000	41,954,546	821,545	41,600,000
Other Fees				
Credit Enhancement Fees (2018 B Program)	814,000	813,969	(31)	793,000
Loan Originations & Refinancings	21,000,000	21,227,426	227,426	20,000,000
REMIC Insurance Administration	606,000	606,000	0	606,000
CDBG-DR Funds	60,000	111,802	51,802	0
NYCHA Lending Admin Fee	1,775,000	1,775,000	0	1,800,000
Sub-total Other Fees	24,255,000	24,534,197	279,197	23,199,000
<b>Total Fees</b>	<b>\$ 65,388,000</b>	<b>\$ 66,488,743</b>	<b>\$ 1,100,743</b>	<b>\$ 64,799,000</b>
<b>Investment and Loan Income</b>				
Investment of Corporate Reserves	\$ 15,700,000	\$ 17,855,929	\$ 2,155,929	\$ 19,000,000
Corporate Owned Mortgages	2,600,000	3,214,774	614,774	2,600,000
Open Resolution Surplus, net of expenses	61,260,000	64,274,103	3,014,103	62,000,000
<b>Total Investment and Loan Income</b>	<b>\$ 79,560,000</b>	<b>\$ 85,344,805</b>	<b>\$ 5,784,805</b>	<b>\$ 83,600,000</b>
<b>TOTAL REVENUES</b>	<b>\$ 144,948,000</b>	<b>\$ 151,833,548</b>	<b>\$ 6,885,548</b>	<b>\$ 148,399,000</b>

*\*\* 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 2022/2023**

	<b>ADOPTED ** BUDGET FY 2022</b>	<b>PROJECTED FY 2022</b>	<b>PROJECTED VARIANCE</b>	<b>PROPOSED BUDGET FY 2023</b>
<b>SALARIES &amp; RELATED EXPENSES</b>				
WAGES	22,347,800	21,642,291	705,509	22,500,000
FRINGE BENEFITS	7,202,900	6,980,281	222,619	7,300,000
NYCERS	500,000	1,415,780	(915,780)	1,000,000
MCTM TAX	76,300	72,997	3,303	76,000
TEMPORARY STAFF	200,000	197,451	2,550	300,000
SUBTOTAL	30,327,000	30,308,800	18,200	31,176,000
<b>CONTRACT SERVICES</b>				
AUDITING & ACCOUNTING	267,000	267,000	-	276,000
LEGAL CONSULTANTS	170,000	178,662	(8,662)	170,000
ANNUAL REPORT	50,000	50,000	-	40,000
OTHER CONSULTANTS	943,800	936,543	7,257	800,000
SUBTOTAL	1,430,800	1,432,204	(1,404)	1,286,000
<b>OTHER EXPENSES</b>				
RENT & UTILITIES	2,427,000	2,518,372	(91,372)	1,731,500
OFFICE EXPENSES	287,800	254,148	33,652	354,000
EQUIPMENT & MAINTENANCE	2,912,000	2,804,122	107,878	2,700,000
INSURANCE	220,000	246,692	(26,692)	287,000
BOOKS & PUBLICATIONS	61,200	56,823	4,377	61,000
TRANSPORTATION	15,500	7,700	7,800	15,500
TRAINING & CONFERENCE	281,300	252,135	29,165	282,000
MEMBERSHIPS	95,000	96,757	(1,757)	102,000
EMPLOYMENT AGENCY FEES/ADS	30,000	30,370	(370)	30,000
FURNITURE	1,902,500	1,902,500	-	1,000,000
LEASEHOLD IMPROVEMENTS	-	20,000	(20,000)	2,000,000
INTERAGENCY EXPENSES	260,000	260,563	(563)	250,000
MARKETING	5,000	5,430	(430)	12,000
CORPORATE EVENTS	64,000	82,721	(18,721)	64,000
BANK SERVICE FEES	80,900	90,020	(9,120)	90,000
SUBTOTAL	8,642,200	8,628,352	13,848	8,979,000
<b>TOTAL OPERATING EXPENSES</b>	<b>40,400,000</b>	<b>40,369,356</b>	<b>30,644</b>	<b>41,441,000</b>

*\*\* 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.*