

HOUSING TRUST FUND CORPORATION

Administrative Budget Request

Program Budget Outline

and

Financial Plans for 2018 to 2021

Fiscal Year Ending March 31, 2018

HOUSING TRUST FUND CORPORATION

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HOUSING TRUST FUND CORPORATION

FISCAL YEAR 2018 ADMINISTRATIVE BUDGET REQUEST FISCAL YEAR 2018 PROGRAM BUDGET OUTLINE FISCAL YEAR 2018 FINANCIAL PLANS

CERTIFICATION BY THE TREASURER

Presented herewith is the proposed administrative budget request for the period April 1, 2017 to March 31, 2018, the program budget outline, and financial plans for program revenues and expenses through fiscal year end March 31, 2021, presented in a manner consistent with that prescribed by the State Comptroller. This information was prepared in accordance with generally accepted accounting principles on a modified accrual basis.

The financial plans include estimates of revenues and expenses for the fiscal years ending March 31, 2018, 2019, 2020, and 2021, and to the best of my knowledge, after reasonable inquiry, are based on reasonable assumptions and methods of estimation. The Corporation has used its best efforts to prepare the financial plans and budget in accordance with the State Comptroller's Regulation 203.


Stacey C. Mickle
Treasurer

HOUSING TRUST FUND CORPORATION

EXPLANATION OF THE PUBLIC AUTHORITY'S RELATIONSHIP WITH THE UNIT OR UNITS OF GOVERNMENT, IF ANY, ON WHOSE BEHALF OR BENEFIT THE AUTHORITY WAS ESTABLISHED

The Housing Trust Fund Corporation (Corporation) is a component unit of the State of New York. It was established pursuant to state statute, and its powers and obligations are set forth in its enabling statute – Private Housing Finance Law Section 45-a. The Corporation is governed by a Board of Directors and functions under adopted By-laws that govern the Corporation.

Its governing board is comprised of three members - two ex officio members, including the Commissioner of the Division of Housing and Community Renewal, who will act as the chairperson; the Chairman of the Housing Finance Agency, and one additional member named by the chairperson. The Chairman of the Housing Finance Agency may appoint a designee to represent him/her at all meetings of the Corporation.

HOUSING TRUST FUND CORPORATION

DESCRIPTION OF THE BUDGET PROCESS

General Information

The fiscal year end for the Housing Trust Fund Corporation is March 31.

Administrative Budget

The Administrative Budget for the Housing Trust Fund Corporation has been prepared to capture the costs associated with personal and non-personal service expenditures under the various units of the Corporation. Under the accounting system launched during the fiscal year ending March 31, 2015, administrative expenditures are tracked back to each unit. In future fiscal years, year to year comparisons will be shown and will allow for review and reallocation of resources where necessary.

Program Budgets

Program Budget outlines for the Housing Trust Fund Corporation are also included in this budget request. Programs operated by the Corporation include both State appropriated programs as well as programs funded with federal resources that come directly to the Corporation. The tables included show each active program and estimated levels of resources to commit in FY 16-17 along with an estimate of revenue and disbursements for the fiscal year ending March, 31, 2017.

Financial Plan

The financial plan for the Housing Trust Fund was previously filed with the Authority Budget Office as approved by the HTFC Board in December. The plan was prepared on a modified accrual basis.

Budget Process

Administrative Budget

The budget process for the Housing Trust Fund is under redesign. During the 2017-2018 fiscal year, it is expected that unit budgets will be tracked in the new accounting system and budget limits set to control spending. Year to year spending patterns will be monitored to determine if reclassifications of expenses or new expense categories are warranted. Year to date expenditure reports will be provided to unit supervisors and updates will be provided to the Board as part of periodic Treasurer's Reports.

Staff time will be allocated among program areas based on a time allocation methodology, an important step for those Units that access program administrative dollars, such as HOME, CDBG, and HCV.

The Corporation must comply with the Authority Budget Office posting requirement to post the budget ninety days before the beginning of the fiscal year (January 1st) and the State Comptrollers' regulations, that within seven days of the beginning of the fiscal year (April 1st), the approved budget is to be posted on the Corporation's web site and made available to the public. An approved budget is also sent to the State Comptroller. The ABO required budget presentation was approved by the HTFC Board in December, posted to the Agency's website, and submitted in the PARIS system.

Program Budgets

The Program Budgets for the Housing Trust Fund Corporation reflects the requested appropriation levels submitted by the Agency for incorporation in the State's budget for FY 2017-18 as well as estimates of federal funds that flow directly to the Corporation. The SHARS system is used as the source to tracking funding and commitment levels for most program areas. The estimates of program disbursements are based on an estimate of current year disbursements for all programs.

HOUSING TRUST FUND CORPORATION

Administrative Budget Request

Fiscal Year Ending March 31, 2018

HOUSING TRUST FUND CORPORATION

FISCAL YEAR 2018 ADMINISTRATIVE BUDGET REQUEST

The administrative budget is an estimate of the resources needed to administer the Housing Trust Fund Corporation. Sources of funding for the Administrative Budget Request include the following:

- **HOME administrative funds** – limited to a percentage of the award and shared with local programs.
- **Community Development Block Grant funds** – limited to a percentage of the award and subject to a match requirement.
- **Housing Choice Voucher Program funds** – limited to expenses directly related to HCV program administration.
- **Project Based Contract Administration Section 8** – fees earned for program administration. These fees are considered unrestricted revenue for the Corporation and are the primary source of revenue for HTFC.

Expenses are included in three categories:

- **Personal Services** – salaries, fringe benefits, indirect costs, and temp employees.
- **Non-Personal Services** – supplies, travel, contractual services, equipment and other.
- **Assessments** – charge back of costs by the Division of Housing and Community Renewal of HFA/SONMYA.

The Corporation currently has 75 budgeted positions for various units. In addition, the Governor's Office of Storm Recovery's (GOSR) staff has 117 FTE on the HTFC payroll as of 3/1/16. The number of GOSR staff is provided on the staffing table as an informational item, but all administrative costs associated with GOSR are included within the CDBG-DR program line and not shown as administrative costs of the Corporation.

HOUSING TRUST FUND CORPORATION

FY 2017-18 BUDGET

DESCRIPTION	TOTAL OPERATING BUDGET
PERSONNEL SERVICES	
Salaries	\$5,767,548
Fringe Rate (54.58%)	\$3,142,160
Indirect Costs (8.42%)	\$485,627
Temp Employees	\$25,000
Total PS	\$9,420,336
NON-PERSONNEL SERVICES	
Supplies	\$1,405
Travel	\$112,637
Contractual Services ¹	\$20,829,480
Equipment	\$0
Other NPS	\$0
Total NPS	\$20,943,522
Assessments – DHCR²	\$5,466,915
Total HTFC 2017-18 Budget	\$35,830,773
REVENUE	
CDBG Admin (Estimated Allocation) 2% +100,000 ³	\$1,019,226
HOME Admin (Estimated Allocation - State admin)	\$941,042
Low Income Trust Fund (HTF)	\$2,210,000
Public Housing Modernization	\$320,000
Homes for Working Families	\$700,000
HOPE/RESTORE	\$70,000
PBCA Fee Income	\$30,010,505
HCV-OHP Salaries/Travel	\$560,000
TOTAL REVENUE	\$35,830,773
Total Revenue over expenditures	\$0

¹ Includes the CGI Contract for PBCA processing which has historically been included as a program expense on the ABO budget report.

² DHCR expenditures related to the HOME, Section 8, HCV, and Capital Administrative costs that are billed to HTFC

³ CDBG regulations requires a dollar for dollar match for administrative funds after the first \$100,000

HOUSING TRUST FUND CORPORATION

STAFFING TABLE BY PROGRAM – FY 2017-18

	FTE Budgeted for FY 2018	Current Vacancies
Programmatic Units		
Total	31	1
Administrative Units		
Total	36	7
Governor's Office of Storm Recovery¹		
CDBG-DR Programs	117	
Total	117	0
Total HTFC Staff	184	8²

- 1 The Governor's Office of Storm Recovery as of 3-1-17 is provided as an informational item and not intended to service as a staffing cap.
- 2 Number of vacancies will vary depending on the average salary of the positions filled.

HOUSING TRUST FUND CORPORATION

Program Budget Outlines

Fiscal Year Ending March 31, 2018

HOUSING TRUST FUND CORPORATION BUDGET FISCAL YEAR ENDING MARCH 31, 2018

Appropriations	2016-17 Enacted Budget	2017-18 Executive Budget	Budget Change Over 2016-17	% Chg
Federal Appropriations¹	\$64,782,115	\$64,782,115	\$0	0%
<ul style="list-style-type: none"> • Community Development Block Grant • HOME Investment Partnership Program 	\$45,961,285 \$18,820,830	\$45,961,285 \$18,820,830	\$0 \$0	0% 0%
State Appropriations²	\$2,070,675,000	\$623,725,000	(\$1,446,950,000)	-70%
<ul style="list-style-type: none"> • Housing Opportunities Program for Elderly/RESTORE • Main Street • Access to Home (ACCESS) • Homes for Working Families Program • Low Income Housing Trust Fund • Public Housing Modernization Program 	\$1,400,000 \$4,200,000 \$1,000,000 \$14,000,000 \$44,200,000 \$6,400,000	\$1,400,000 \$4,200,000 \$1,000,000 \$14,000,000 \$44,200,000 \$6,400,000	\$0 \$0 \$0 \$0 \$0 \$0	0% 0% 0% 0% 0% 0%
Housing Plan	\$1,973,475,000	\$526,525,000	(\$1,446,950,000)	-73%
<ul style="list-style-type: none"> • Infrastructure Investment Fund • Bonded Capital • Bonded Capital New Appropriation 	\$590,000,000 \$1,383,475,000 \$0	\$0 \$0 \$526,525,000	(\$590,000,000) (\$1,383,475,000) \$526,525,000	-100% -100% 100%
Non-Appropriated Funds	2016-17 Enacted Budget	2017-18 Executive Budget	Budget Change Over 2016-17	% Chg
Mortgage Insurance Fund				
<ul style="list-style-type: none"> • Low Income Housing Trust Fund • Homes for Working Families • Rural and Urban Community Investment Fund • Rural Rental Assistance Program • Neighborhood Pres Program • Rural Preservation Program • Homeless Housing • Manufactured Homes • Naturally Occurring Retirement Communities • Neighborhood Naturally Occurring Retirement Communities 	\$10,000,000 \$12,750,000 \$31,250,000 \$22,292,000 \$8,979,000 \$3,739,000 \$16,290,000 \$2,000,000 \$350,000 \$350,000	\$21,000,000 \$2,000,000 \$36,000,000 \$22,960,000 \$8,479,000 \$3,539,000 \$6,522,000 \$0 \$0 \$0	\$11,000,000 (\$10,750,000) \$4,750,000 \$668,000 (\$500,000) (\$200,000) (\$9,768,000) (\$2,000,000) (\$350,000) (\$350,000)	110% -84% 15% 3% -6% -5% -60% -100% -100% -100%
Suballocations from Other Agencies	2016-17 Enacted Budget	2017-18 Executive Budget	Budget Change Over 2016-17	% Chg
<ul style="list-style-type: none"> • Nursing Home Transition Diversion Waiver Program (DOH) appropriation • Nursing Home Transition Diversion Waver Program (DOH) -MRT Funds • Medicaid Redesign Team Program (Access) 	\$2,303,000 \$4,145,000 \$1,000,000	\$2,303,000 \$5,000,000 \$1,000,000	\$0 \$855,000 \$0	0% 21% 0%

¹ The Federal resources are paid directly to the Corporation and are not transferred to the corporation from DHCR.

² Subject to negotiations with the Legislature

HOUSING TRUST FUND CORPORATION
BUDGET FOR THE FISCAL YEAR ENDING MARCH 31, 2018
PRIOR YEAR PROGRAM COMMITMENT AND EXPENDITURE DATA

Data as of 1/31/17

Program	Total Available through FY 16/17	Projected Commitments through FY 16/17	Balance Remaining to Commit through FY 16/17	Unexpended Against Commitments Through FY 16/17
Office of Finance and Development				
Disaster Recovery Affordable Housing (DRAH) ¹	\$100,000,000	\$69,065,000	\$30,935,000	\$55,876,147
Homes for Working Families ²	\$185,116,820	\$163,035,380	\$22,081,440	\$14,811,801
Homes For Working Families -TCAP	\$16,748,569	\$16,679,933	\$68,636	\$2,073,322
Low Income Housing Trust Fund ²	\$1,065,849,297	\$927,703,636	\$138,145,661	\$29,023,388
Medicaid Redesign Team Program	\$72,527,819	\$72,527,819	\$0	\$0
Middle Income Housing Program	\$6,800,000	\$6,364,600	\$435,400	\$5,700,000
Mitchell Llama	\$17,188,765	\$17,188,765	\$0	\$11,825,530
New York Housing Plan Funds (NHPF/SHOP)	\$150,000,000	\$33,611,909	\$116,388,091	\$33,611,909
OPCH ³	\$3,596,433	\$3,596,433	\$0	\$1,461,033
Rural Community Infrastructure Fund	\$24,141,600	\$10,230,289	\$13,911,311	\$2,588,926
Special Needs Housing	\$12,000,000	\$11,957,671	\$42,329	\$0
Subsidy Program ⁴	\$31,625,379	\$29,601,387	\$2,032,992	\$0
TCAP ⁴	\$120,470,288	\$120,235,706	\$234,582	\$0
Turnkey ⁴	\$157,475,590	\$152,604,272	\$4,871,318	\$1,362,000
Urban Community Infrastructure Fund	\$36,212,400	\$18,076,994	\$18,135,406	\$12,965,351
Office of Community Renewal				
Access MRT	\$2,375,000	\$2,350,000	\$25,000	\$1,832,140
Access to Home ²	\$51,898,658	\$9,446,512	\$641,463	\$3,287,059
Access to Home Vets (JPM)	\$7,600,000	\$3,950,000	\$3,650,000	\$3,875,355
Buffalo Main Street	\$5,133,408	\$4,833,408	\$300,000	\$4,607,601
Foreclosure Prevention Program ³	\$56,883,130	\$55,215,715	\$1,667,415	\$187,637
Main Street JPM	\$5,500,000	\$5,500,000	\$0	\$4,993,458
Neighborhood Preservation Program	\$50,388,490	\$47,955,993	\$2,432,497	\$3,920,652
New York Main Street ²	\$103,255,226	\$30,989,698	\$1,636,392	\$12,378,492
RESTORE ²	\$35,487,446	\$23,768,382	\$737,088	\$1,492,830
Restore JPM	\$5,000,000	\$1,569,000	\$3,431,000	\$829,000
Rural Area Revitalization Program	\$17,118,308	\$16,296,492	\$821,816	\$542,546
Rural Preservation Program	\$20,944,048	\$20,055,589	\$888,459	\$2,063,321
Sustainable Neighborhood Development	\$1,000,000	\$920,000	\$80,000	\$52,587
Urban Initiatives	\$15,564,135	\$14,665,367	\$600,983	\$687,583

Program	Total Available through FY 16/17	Projected Commitments through FY 16/17	Balance Remaining to Commit through FY 16/17	Unexpended Against Commitments Through FY 16/17
Office of Housing Preservation⁵				
Preservation Initiative Program	\$25,000,638	\$12,107,103	\$12,893,535	\$17,224,371
Public Housing Drug Elimination	\$7,600,000	\$7,200,000	\$400,000	\$2,399,091
Public Housing Modernization	\$334,150,429	\$322,691,236	\$11,459,193	\$23,432,571

1 DRAH funds are a subset of the Community Development Block Grant Funds administered by the Governor’s Office for Storm Recovery.

2 State Bonded Capital Programs Revenues are limited to State Cash Plan Projections and any Article VII fund transfers

3 Funds are not a set appropriation, but are transferred to HTFC on a project by project basis for projects involving Office for Persons with Developmental Disabilities funds.

4 Programs are no longer active, but small balances of funds are still available to commit.

5 Excludes housing subsidy programs of Section 8 Contract Administration, Housing Choice Voucher Program, Nursing Home Transition Diversion Waiver Program, and Rural Rental Assistance Program.

HOUSING TRUST FUND CORPORATION
BUDGET FOR THE FISCAL YEAR ENDING MARCH 31, 2018

FY 2017-18 ESTIMATED COMMITMENT DATA

Data as of 1/31/17

Program	Funds Available to Commit Through FY 16/17	Estimated 17/18 Available to Commit ¹	Total Available to Commit in FY 17/18
Office of Finance and Development			
Disaster Recovery Affordable Housing (DRAH)	\$30,935,000	\$0	\$30,935,000
Homes for Working Families	\$22,081,440	\$16,000,000	\$38,081,440
Homes For Working Families -TCAP	\$68,636	\$0	\$68,636
Low Income Housing Trust Fund	\$138,145,661	\$65,200,000	\$203,345,661
Medicaid Redesign Team Program	\$9,570,565	\$0	\$9,570,565
Middle Income Housing Program	\$435,400	\$0	\$435,400
New York Housing Plan Funds (NHPP/SHOP)	\$116,388,091	\$526,525,000	\$676,525,000
Rural Community Infrastructure Fund	\$13,911,311	\$14,400,000	\$28,311,311
Special Needs Housing	\$42,329	\$0	\$42,329
Subsidy Program	\$2,023,992	\$0	\$2,023,992
TCAP	\$234,582	\$0	\$234,582
Turnkey	\$4,871,318	\$0	\$4,871,318
Urban Community Infrastructure Fund	\$18,135,406	\$21,600,000	\$39,735,406
Office of Community Renewal			
Access MRT	\$25,000	\$1,000,000	\$1,025,000
Access to Home	\$641,463	\$1,000,000	\$1,641,463
Access to Home Vets (JPM)	\$3,650,000	\$0	\$3,650,000
Buffalo Main Street	\$300,000	\$0	\$300,000
Foreclosure Prevention Program	\$1,667,415	\$0	\$1,667,415
Neighborhood Preservation Program	\$2,432,497	\$8,479,000	\$10,911,497
New York Main Street	\$1,636,392	\$4,200,000	\$5,836,392
RESTORE	\$737,088	\$1,400,000	\$2,137,088
Restore JPM	\$3,431,000	\$0	\$3,431,000
Rural Area Revitalization Program	\$821,816	\$0	\$821,816
Rural Preservation Program	\$888,459	\$3,539,000	\$4,427,459
Sustainable Neighborhood Development Program	\$80,000	\$0	\$80,000
Urban Initiatives	\$600,983	\$0	\$600,983
Office of Housing Preservation²			
Preservation Initiative Program	\$12,893,535	\$0	\$12,893,535
Public Housing Drug Elimination	\$400,000	\$400,000	\$800,000
Public Housing Modernization	\$11,459,193	\$6,000,000	\$17,459,193

¹ Subject to final State budget action

² Excludes housing subsidy programs of Section 8 Contract Administration, Housing Choice Voucher Program, Nursing Home Transition Diversion Waiver Program, and Rural Rental Assistance Program.

**HOUSING TRUST FUND CORPORATION
BUDGET FOR THE FISCAL YEAR ENDING MARCH 31, 2018**

FY 2017-18 ESTIMATED REVENUE AND EXPENDITURE DATA

Data as of 1/31/17

Program	Total Projected Revenue FY 17/18	Total Projected Disbursements FY 17/18	Total Projected Net Income/Loss FY 17/18
Office of Finance and Development			
Homes for Working Families	\$16,000,000	\$16,000,000	\$0
Low Income Housing Trust Fund	\$65,200,000	\$65,200,000	\$0
New York Housing Plan Funds (NHPF/SHOP)	\$526,525,000	\$526,525,000	\$0
Rural Community Infrastructure Fund	\$14,400,000	\$14,400,000	\$0
Urban Community Infrastructure Fund	\$21,600,000	\$21,600,000	\$0
Office of Community Renewal			
Access MRT	\$1,000,000	\$1,000,000	\$0
Access to Home	\$1,000,000	\$1,000,000	\$0
Neighborhood Preservation Program	\$8,479,000	\$8,479,000	\$0
New York Main Street	\$4,200,000	\$4,200,000	\$0
RESTORE	\$1,400,000	\$1,400,000	\$0
Rural Preservation Program	\$3,539,000	\$3,539,000	\$0
Office of Housing Preservation²			
Public Housing Drug Elimination	\$400,000	\$400,000	\$0
Public Housing Modernization	\$6,000,000	\$6,000,000	\$0

Revenue and disbursement estimates are unknown at this time, but align with the assumed allocation level for FY 17/18.

**HOUSING TRUST FUND CORPORATION
BUDGET FOR THE FISCAL YEAR ENDING MARCH 31, 2018**

ADDITIONAL RESTRICTED PROGRAM FUNDS

Data as of 1/31/17

Program	Restricted Recycled and Interest Funds	Reserved for Administration and Tech Assistance ¹
Office of Finance and Development		
Homes for Working Families	\$5,801,723	\$1,593,341
Homes For Working Families -TCAP	\$68,636	\$0
Low Income Housing Trust Fund	\$26,962,705	\$1,161,711
Subsidy Program	\$2,023,992	\$0
Turnkey	\$4,871,318	\$1,414,348
Office of Community Renewal		
Access to Home	\$87,975	\$0
Foreclosure Prevention Program	\$8,130	\$0
New York Main Street	\$426,090	\$0
RESTORE	\$347,617	\$17,381
Rural Area Revitalization Program	\$150,268	\$0
Urban Initiatives	\$487,961	\$0

¹ Administration and technical assistance reserves based on 5% of the capital administrative allowance under the appropriation.

Housing Trust Fund Corporation Budget for the Fiscal Year Ending March 31, 2018

FEDERAL PROGRAMS NOT SUBJECT TO STATE APPROPRIATION

Programs	2016 Allocation	2017 Allocation ¹	Year to Year Change
Office of Community Renewal			
- Small Cities Community Development Block Grant	\$45,961,285	\$45,961,285	\$0
- Home Investment Partnership Program ²	\$18,820,830	\$18,820,830	\$0
Office of Housing Preservation			
- Project Based Contract Administration - Section 8			
- Admin Fees	\$31,824,301	\$35,435,000	\$3,610,699
- Program Fees	\$1,313,271,228	\$1,390,000,000	\$76,728,772
- Housing Choice Voucher Program - Section 8	\$440,205,616	\$482,173,751	\$41,968,135

1. Federal appropriations are estimated at this time.

2. The Federal HOME Allocation is split between HOME LPA administered by OCR and HOME Capital administered by OFD

FEDERAL DISASTER FUNDS COMMUNITY DEVELOPMENT BLOCK GRANT DISASTER RECOVERY – CDBG-DR

Governor's Office of Storm Recovery Administered Funds	Total Allocation	Request for Funds #1 ^A	Request for Funds #2 ^A	Request for Funds #3 ^A	Request for Funds #4	Balance of Total Allocation Available to Request	Amount Expended to Date	Balance of Funds Available to Spend
Total CDBG-DR Funds	\$4,488,536,116	\$640,000,000	\$803,000,000	\$800,000,000	\$550,000,000	\$1,623,882,000	\$2,528,290,485	\$1,960,245,631
CDBG-DR – Irene/Lee	\$71,654,116	N/A	N/A	N/A	N/A	\$0	\$4,001,385	\$67,652,731
CDBG-DR – Sandy	\$4,416,882,000	\$640,000,000	\$803,000,000	\$800,000,000	\$550,000,000	\$1,623,882,000	\$2,524,289,100	\$1,892,592,900

^A Due to the large award allocation for the CDBG-DR Sandy funds and the 2 year expenditure requirement, HUD allowed recipients to request funds periodically. Each periodic request is given two years to expend.

HOUSING TRUST FUND CORPORATION

Financial Plan

**Fiscal Year Ending March 31, 2018 with projections for FY 2019,
2020, and 2021**

HOUSING TRUST FUND CORPORATION

BUDGET & FINANCIAL PLAN

BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2016	Current Year (estimated) 2017	Next Year (Adopted) 2018	Proposed 2019	Proposed 2020	Proposed 2021
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rental & financing income	\$0	\$0	\$0	\$0	\$0	\$0
Other operating revenues	\$31,824,301	\$34,035,486	\$35,000,000	\$35,000,000	\$35,000,000	\$35,000,000
Nonoperating Revenues						
Investment earnings	\$303,544	\$378,000	\$380,000	\$380,000	\$380,000	\$380,000
State subsidies/grants	\$192,308,510	\$187,432,574	\$190,000,000	\$190,000,000	\$190,000,000	\$190,000,000
Federal subsidies/grants	\$2,635,666,602	\$2,573,674,979	\$2,300,000,000	\$2,300,000,000	\$2,300,000,000	\$2,300,000,000
Municipal subsidies/grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other nonoperating revenues	\$722,237	\$342,892	\$350,000	\$350,000	\$350,000	\$350,000
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$2,860,825,194	\$2,795,863,931	\$2,525,730,000	\$2,525,730,000	\$2,525,730,000	\$2,525,730,000
EXPENDITURES						
Operating Expenditures						
Salaries and wages	\$16,547,775	\$16,112,102	\$16,192,624	\$16,000,000	\$16,000,000	\$16,000,000
Other employee benefits	\$5,644,639	\$5,478,115	\$5,505,492	\$5,440,000	\$5,440,000	\$5,440,000
Professional services contracts	\$14,460,963	\$17,191,685	\$17,000,000	\$17,000,000	\$17,000,000	\$17,000,000
Supplies and materials	\$86,470	\$33,154	\$35,000	\$35,000	\$35,000	\$35,000
Other operating expenditures	\$7,301,525	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$0	\$0	\$0	\$0	\$0	\$0
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$0	\$0	\$0	\$0	\$0	\$0
Grants and donations	\$0	\$0	\$0	\$0	\$0	\$0
Other nonoperating expenditures	\$2,798,757,583	\$2,749,548,874	\$2,479,496,884	\$2,479,755,000	\$2,479,755,000	\$2,479,755,000
Total Expenditures	\$2,842,798,954	\$2,795,863,931	\$2,525,730,000	\$2,525,730,000	\$2,525,730,000	\$2,525,730,000
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$18,026,240	\$0	\$0	\$0	\$0	\$0

HOUSING TRUST FUND CORPORATION
BUDGET AND FINANCIAL PLAN LINE EXPLANATION
2017-2021

Charges for services - Represents the portion of the Corporation's annual appropriation available to cover the Corporation's administrative expenses. Currently none is projected for use by the Corporation.

Investment earnings - The Corporation utilizes the State Treasurer for investment services and invests primarily in Treasury bills. The total earnings on investments are projected to remain flat both in the current year and through 2020.

State subsidies/grants - New York State funds capital programs and subsidy disbursements annually, subject to annual State appropriations.

Other non-operating revenues -Repayment funds received, and non-appropriated programs like the Empire State Relief Fund.

Operating Expenditures - Represent administrative expenses of the Corporation.

Other non-operating expenditures - Disbursement of state and federal program funds by the Corporation.