

**HOUSING TRUST FUND CORPORATION**

**Administrative Budget Request**

**Program Budget Outline**

**and**

**Financial Plans for 2020 to 2023**

**Fiscal Year Ending March 31, 2020**

**HOUSING TRUST FUND CORPORATION**  
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# HOUSING TRUST FUND CORPORATION

## Fiscal Year 2020 Administrative Budget Request Fiscal Year 2020 Program Budget Outline Fiscal Year 2020 Financial Plans

### Certification by The Treasurer

Presented herewith is the proposed administrative budget request for the period April 1, 2019 to March 31, 2020, the program budget outline, and financial plans for program revenues and expenses through fiscal year end March 31, 2023, 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, 2020, 2021, 2022, and 2023, 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. Administrative expenditures are tracked back to each unit. Year to year budget comparisons shows an overall increase in both revenue and expenditures. The increase in budgeted expenditures is due to increased staffing and higher budgeted contractual obligations for major projects such as data system replacements. While there is a net increase in revenue, this is due to the increased use of Housing Choice Voucher (HCV) administrative funds to cover HCV specific expenditures. The overall Performance Based Contract Administration (PBCA) fees which are used to cover the majority of the HTFC budget are expected to decrease for the upcoming fiscal year. This is due to the unknown status of the PBCA Section 8 Contract which is expected to expire June 30, 2019. HUD has indicated that a Request for Proposals (RFP) may be issued in 2019, but if this RFP is delayed, they have indicated that they will negotiate a lower rate for contracts extended beyond the June 30, 2019 deadline. For the purposes of this report, HTFC revenue is based on current PBCA fee revenues through June 30, 2019 and a reduction in fee revenue starting July 1, 2019. The budget may be adjusted during the fiscal year if the current contract is extended or a new contract is awarded to the State.

### **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 new resources to commit for State Fiscal Year 2019-20. These estimates are based on the proposed executive budget presented to the legislature in January.

### **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**

Starting in fiscal year 2017-18, quarterly updates to budget expenditures were prepared for analysis and discussion with the executive team and unit heads. This process will continue for the upcoming fiscal year with expectations that Finance Unit staff will meet regularly with program units to discuss budget expenditures and trends.

Staff time will be allocated among program areas based on a time allocation methodology, an important step for those Units that access Federal 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 1<sup>st</sup>) and the State Comptrollers' regulations, that within seven days of the beginning of the fiscal year (April 1<sup>st</sup>), 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 reflect the executive budget appropriation levels for State Fiscal Year 2019-20 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.

For State Fiscal Year 2019-20, the executive budget proposes funding for Neighborhood and Rural Preservation Programs (N/RPP) be provided by the Mortgage Insurance Fund (MIF) and that funding for Rural Rental Assistance Program (RRAP) be moved from the MIF to State Local Assistance Funds appropriation. A reduction in funding for N/RPP and RRAP is proposed for the upcoming fiscal year. The executive budget also proposes providing \$72 million in Capital Project Funds for the Governor's Office for Storm Recovery.

In prior fiscal years, HTFC has received funding from the NYS Department of Health (DOH) to administer the Nursing Home Transition Diversion Waiver Program. Due to increase capacity at DOH, this program will remain with DOH and funding for this program will be eliminated from the HTFC budget. HTFC received an increase in Community Development Block Grant and HOME Investment Partnerships Program for Federal Fiscal Year October 1, 2018- September 30, 2019. It is anticipated that the funding will remain steady or slightly increase for Federal Fiscal Year October 1, 2019-September 30, 2020.

**HOUSING TRUST FUND CORPORATION**

**Administrative Budget Request**

**Fiscal Year Ending March 31, 2020**

# HOUSING TRUST FUND CORPORATION

## State Fiscal Year 2020 Administrative Budget Request

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

- **HOME administrative funds** – based on a percentage of the total allocation from HUD and shared with local programs. Use of the funds is restricted to expenses directly related to the administration of the HOME program.
- **Community Development Block Grant funds** – based on a percentage of the total allocation from HUD and subject to a match requirement. Use of funds is restricted to expenses directly related to the administration of the CDBG program.
- **Housing Choice Voucher Program funds** – limited to expenses directly related to expenses directly related to the administration of the HCV program.
- **Performance 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. The contract for the PBCA fees expires on June 30, 2019. It is anticipated that the fees will be reduced started July 1, 2019.

Expenses are included in three categories:

- **Personal Services** – salaries, fringe benefits, and indirect costs.
- **Non-Personal Services** – supplies, travel, contractual services, equipment and other.
- **Assessments** – charge back of costs by the Division of Housing and Community Renewal for staffing allocated to the PBCA, HCV and State Capital programs.

The Corporation currently has 88 budgeted positions for various units. This is an increase of 10 positions from State Fiscal Year 2018-19. In addition, the Governor's Office of Storm Recovery (GOSR) has a total of 73 staff which is a reduction of 25 staff. It is anticipated that the GOSR staff will continue to decline in out years. 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

## State Fiscal Year 2019-20 Administrative Budget

Description	Programmatic Units <sup>1</sup>	Administrative Units <sup>2</sup>	Total
<b>REVENUE</b>			
CDBG Admin (Estimated Allocation) 2% +100,000 <sup>3</sup>	\$882,423	\$69,633	\$952,056
HOME Admin (Estimated Allocation - State admin)	\$649,811	\$246,452	\$896,263
Low Income Housing Trust Fund (HTF)	\$2,210,000	\$0	\$2,210,000
Public Housing Modernization	\$320,000	\$0	\$320,000
Homes for Working Families	\$700,000	\$0	\$700,000
HOPE/RESTORE	\$70,000	\$0	\$70,000
HCV-OHP Salaries/Travel	\$11,602,312	\$88,811	\$11,691,123
HCV -- OHP Contractual Services	\$10,486,297	\$0	\$10,486,297
<b>Total Revenue Other than PBCA Fees</b>	<b>\$26,920,843</b>	<b>\$404,897</b>	<b>\$27,325,740</b>
<b>Total Estimated PBCA Fee Income Earned<sup>4</sup></b>			<b>\$24,335,492</b>
<b>Total Anticipated Revenue All Sources</b>			<b>\$51,661,232</b>
<b>EXPENDITURES</b>			
<b>Personal Services</b>			
Salaries	\$3,544,146	\$4,455,982	\$8,000,128
Fringe Rate	\$2,091,046	\$2,629,029	\$4,720,076
Indirect Costs	\$93,565	\$117,638	\$211,203
<b>Total Personal Services</b>	<b>\$5,728,758</b>	<b>\$7,202,649</b>	<b>\$12,931,407</b>
<b>Non-Personal Services</b>			
Supplies	\$704	\$347	\$1,051
Travel	\$75,714	\$71,184	\$146,898
Contractual Services (Fungible)	\$70,461	\$40,849	\$111,310
Contractual Services (Fixed)	\$28,649,392	\$2,638,416	\$31,287,807
DHCR Assessment Capital Programs	\$3,300,000	\$0	\$3,300,000
DHCR Assessment HCV	\$9,726,989	\$88,811	\$9,815,800
DHCR Assessment PBCA	\$1,732,200	\$0	\$1,732,200
<b>Total Non-Personal Services</b>	<b>\$43,555,460</b>	<b>\$2,839,607</b>	<b>\$46,395,066</b>
<b>Total Estimated Expenditures State Fiscal Year 19/20</b>	<b>\$49,284,218</b>	<b>\$10,042,256</b>	<b>\$59,326,473</b>
<b>Total Expenditures over Revenue<sup>5</sup></b>			<b>-\$7,665,241</b>

1. Programmatic Units include the Offices of Community Development, Finance and Development, Housing Preservation, and Tenant Protection
2. Administrative Units include Executive, Human Resources, Budget, Off-Site, Faith Based Services, Fair and Equitable Housing, Legal, Facilities, Finance, Intergovernmental Affairs, Economic Partnerships, Project Management, Research and Strategic Planning, Policy, and Public Information
3. CDBG Regulations require a dollar for dollar match for administration after the first \$100,000
4. PBCA Fee Income is based on the estimated fees to be generated by the PBCA program and reflects a reduction in the fees for FY 19-20.
5. Amount expected to be needed from Corporate Reserve Funds. If the PBCA contract remains unchanged, the amount reflected will not be needed from Corporate Reserve Funds.

## HOUSING TRUST FUND CORPORATION

### Fiscal Year Budget Comparison

Description	2018-19 Budgeted	2019-20 Budgeted	Net Change
<b>REVENUE</b>			
CDBG Admin 2% +100,000 <sup>1</sup>	\$1,468,340	\$952,056	-\$516,284
HOME Admin <sup>1</sup>	\$929,635	\$896,263	-\$33,372
Low Income Housing Trust Fund (HTF)	\$2,210,000	\$2,210,000	\$0
Public Housing Modernization	\$320,000	\$320,000	\$0
Homes for Working Families	\$700,000	\$700,000	\$0
HOPE/RESTORE	\$70,000	\$70,000	\$0
HCV-OHP	\$10,787,346	\$22,177,420	\$11,390,074
PBCA	\$28,270,300	\$24,335,492	-\$3,934,808
<b>Total Anticipated Revenue All Sources</b>	<b>\$44,755,621</b>	<b>\$51,661,232</b>	<b>\$6,905,611</b>
<b>EXPENDITURES</b>			
<b>Personal Services</b>			
Salaries	\$6,828,376	\$8,000,128	\$1,171,752
Fringe	\$4,198,085	\$4,720,076	\$521,991
Indirect Costs	\$180,269	\$211,203	\$30,934
<b>Total Personal Services</b>	<b>\$11,206,730</b>	<b>\$12,931,407</b>	<b>\$1,724,677</b>
<b>Non-Personal Services</b>			
Supplies	\$4,392	\$1,051	-\$3,341
Travel	\$155,726	\$146,898	-\$8,828
Contractual Services (Fungible)	\$42,027	\$111,310	\$69,283
Contractual Services (Fixed)	\$15,637,805	\$31,287,807	\$15,650,002
DHCR Assessment Capital Administration	\$3,300,000	\$3,300,000	\$0
DHCR Assessment HCV	\$9,220,215	\$9,815,800	\$595,585
DHCR Assessment PBCA	\$966,441	\$1,732,200	\$765,759
<b>Total Non-Personal Services</b>	<b>\$29,326,606</b>	<b>\$46,395,066</b>	<b>\$17,068,460</b>
<b>Total Estimated Expenditures</b>	<b>\$40,533,336</b>	<b>\$59,326,473</b>	<b>\$18,793,137</b>

<sup>1</sup> Amount based upon actual anticipated administrative expenditures to be reimbursed and not on total amount available.

# HOUSING TRUST FUND CORPORATION

## Staffing Table by Program – Fiscal Year Comparison

	Budgeted FTEs 2019	Budgeted FTEs 2020	Net Change
<b>Programmatic Units</b>			
Office of Housing Preservation	10	14	4
Office of Community Renewal	23	25	2
Office of Finance and Development	1	1	0
Tenant Protection Unit	1	1	0
<b>Total Programmatic Staff</b>	<b>35</b>	<b>41</b>	<b>6</b>
<b>Administrative Units</b>			
Budget	1	1	0
Executive	1	1	0
Facilities/IT	1	1	0
Faith Based Services	5	5	0
Fair and Equitable Housing	6	5	-1
Financial Administration	7	11	4
Human Resources	2	2	0
Intergovernmental Affairs	2	2	0
Legal Services	4	6	2
Equal Opportunity and Partnerships	1	1	0
Other	7	5	-2
Policy	2	2	0
Research and Strategic Analysis	1	1	0
Project Management	1	1	0
Public Information Office	2	3	1
<b>Total Administrative Staff</b>	<b>43</b>	<b>47</b>	<b>4</b>
<b>Total HTFC Non-GOSR Staff</b>	<b>78</b>	<b>88</b>	<b>10</b>
<b>Governor's Office of Storm Recovery<sup>1</sup></b>			
CDBG-DR Programs	98	73	-25
<b>Total</b>	<b>98</b>	<b>73</b>	<b>-25</b>
<b>Total All HTFC Staff</b>	<b>176</b>	<b>161</b>	<b>-15</b>

<sup>1</sup> The Governor's Office of Storm Recovery staffing numbers are provided as information only and is not intended to serve as a staffing cap.

**HOUSING TRUST FUND CORPORATION**

**Program Budget Outlines**

**Fiscal Year Ending March 31, 2020**

**HOUSING TRUST FUND CORPORATION BUDGET**  
**State Programmatic Funding**  
**Fiscal Year Ending March 31, 2020**

<b>State Appropriations</b>	<b>2018-19 Enacted Budget</b>	<b>2019-20 Executive Budget</b>	<b>Budget Change Over 2018-19</b>	<b>% Change</b>
Rural Rental Assistance Program	\$0	\$21,000,000	\$21,000,000	100%
Neighborhood Preservation Program	\$4,351,000	\$0	(\$4,351,000)	-100%
Rural Preservation Program	\$1,821,000	\$0	(\$1,821,000)	-100%
Housing Opportunities Prog for Elderly/RESTORE	\$1,400,000	\$1,400,000	\$0	0%
Main Street	\$4,200,000	\$4,200,000	\$0	0%
Access to Home (ACCESS)	\$1,000,000	\$1,000,000	\$0	0%
Homes for Working Families Program	\$14,000,000	\$14,000,000	\$0	0%
Low Income Housing Trust Fund	\$44,200,000	\$44,200,000	\$0	0%
Public Housing Modernization Program	\$6,400,000	\$6,400,000	\$0	0%
Housing Plan <sup>1</sup>	\$132,000,000	\$0	(\$132,000,000)	-100%
Governor's Office of Storm Recovery	\$0	\$72,000,000	\$72,000,000	100%
Manufactured Home Advantage Program	\$0	\$5,000,000	\$5,000,000	100%
State and Municipal Facilities Program (SAM) <sup>2</sup>	\$0	\$13,000,000	\$13,000,000	100%
<b>Total State Appropriations</b>	<b>\$209,372,000</b>	<b>\$182,200,000</b>	<b>(\$27,172,000)</b>	<b>-13%</b>
<b>Mortgage Insurance Fund</b>	<b>2018-19 Enacted Budget</b>	<b>2019-20 Executive Budget</b>	<b>Enacted Budget Change Over 2018-19</b>	<b>% Change</b>
Neighborhood Preservation Program	\$8,479,000	\$8,479,000	\$0	0%
Rural Preservation Program	\$3,539,000	\$3,539,000	\$0	0%
Rural Rental Assistance Program	\$23,649,000	\$0	(\$23,649,000)	-100%
<b>Total Mortgage Insurance Fund</b>	<b>\$35,667,000</b>	<b>\$12,018,000</b>	<b>(\$23,649,000)</b>	<b>-66%</b>
<b>Suballocations from Other Agencies</b>	<b>2018-19 Enacted Budget</b>	<b>2019-20 Executive Budget</b>	<b>Enacted Budget Change Over 2018-19</b>	<b>% Change</b>
Nursing Home Transition Diversion Waiver Program (DOH)	\$1,842,000	\$0	(\$1,842,000)	-100%
Nursing Home Transition Diversion Waiver Program (MRT)	\$3,249,000	\$0	(\$3,249,000)	-100%
Medicaid Redesign Team Program (Access)	\$1,000,000	\$1,000,000	\$0	0%
<b>Total Suballocation Funding</b>	<b>\$6,091,000</b>	<b>\$1,000,000</b>	<b>(\$5,091,000)</b>	<b>-84%</b>
<b>Total Programmatic Funding</b>	<b>\$251,130,000</b>	<b>\$195,218,000</b>	<b>(\$55,912,000)</b>	<b>-22%</b>

- Housing plan funds were awarded to the Division of Housing and Community Renewal (DHCR) in State Fiscal Year 2018-19, a portion of which may be transferred to HTFC. This amount reflects the total appropriation awarded to DHCR, not the amount to be used by HTFC.
- The SAM for 2019-20 will be used to fund flood relief activities in Seneca County. In State Fiscal Year 2017-18, HTFC was awarded \$5,000,000 in SAM funding for Lake Ontario Flood Relief. No new appropriation is provided for Lake Ontario for 2019-20.

**Housing Trust Fund Corporation**  
**Budget for the Fiscal Year Ending March 31, 2020**

**Federal Programs Not Subject to State Appropriation**  
**Funding based on Federal Fiscal Year**  
**October 1 through September 30**

<b>Programs</b>	<b>2017-18 Allocation</b>	<b>2018-19 Allocation<sup>1</sup></b>	<b>Year to Year Change</b>
<b>Office of Community Renewal</b>			
- Small Cities Community Development Block Grant	\$45,611,334	\$50,869,910	\$5,258,576
- Home Investment Partnership Program	\$18,592,698	\$27,207,422	\$8,614,724
<b>Office of Housing Preservation</b>			
- Project Based Contract Administration - Section 8			
- Admin Fees <sup>1</sup>	\$38,495,697	\$34,855,622	-\$3,640,075
- Program Fees	\$1,485,000,000	\$1,530,000,000	\$45,000,000
- Housing Choice Voucher Program - Section 8	\$506,429,442	\$505,000,000	-\$1,429,442

<sup>1</sup> Admin Fee reflects an anticipated reduction for the period July 1, 2019 to September 30, 2019.

**FEDERAL DISASTER FUNDS**  
**ADMINISTERED BY THE GOVERNOR'S OFFICE OF STORM RECOVERY**

**COMMUNITY DEVELOPMENT BLOCK GRANT DISASTER RECOVERY – CDBG-DR**  
**NATIONAL DISASTER RESILIENCY PROGRAM -- NDR**

	<b>Total Allocation</b>	<b>Amount Expended to Date</b>	<b>Balance of Funds Available to Spend</b>
CDBG-DR – Irene/Lee	\$71,654,116.00	\$6,397,837	\$65,256,279
CDBG-DR – Sandy	\$4,416,882,000.00	\$3,368,461,524	\$1,048,420,476
National Disaster Resiliency (NDR)	\$35,800,000.00	\$452,090	\$35,347,910

**HOUSING TRUST FUND CORPORATION**

**Financial Plan**

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

**HOUSING TRUST FUND CORPORATION  
BUDGET & FINANCIAL PLAN**

**Budgeted Revenues, Expenditures, And Changes in Current Net Assets**

	<b>Last Year (Actual) 2018</b>	<b>Current Year (Estimated) 2019</b>	<b>Next Year (Adopted) 2020</b>	<b>Proposed 2021</b>	<b>Proposed 2022</b>	<b>Proposed 2023</b>
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rental & financing income	\$0	\$0	\$0	\$0	\$0	\$0
Other operating revenues	\$37,705,877	\$38,936,788	\$38,936,788	\$38,936,788	\$38,936,788	\$38,936,788
<b>Nonoperating Revenues</b>						
Investment earnings	\$1,663,748	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
State subsidies/grants	\$310,198,925	\$205,194,319	\$250,000,000	\$250,000,000	\$250,000,000	\$250,000,000
Federal subsidies/grants	\$2,535,442,057	\$2,575,141,765	\$2,500,000,000	\$2,500,000,000	\$2,500,000,000	\$2,500,000,000
Municipal subsidies/grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other nonoperating revenues	\$2,117,422	\$2,100,000	\$2,100,000	\$2,100,000	\$2,100,000	\$2,100,000
<b>Proceeds from the issuance of debt</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Revenues &amp; Financing Sources</b>	<b>\$2,887,128,029</b>	<b>\$2,822,872,872</b>	<b>\$2,792,536,788</b>	<b>\$2,792,536,788</b>	<b>\$2,792,536,788</b>	<b>\$2,792,536,788</b>



<b>EXPENDITURES</b>						
<b>Operating Expenditures</b>						
Salaries and wages	\$17,197,867	\$18,758,391	\$18,758,391	\$18,758,391	\$18,758,391	\$18,758,391
Other employee benefits	\$10,571,429	\$7,073,303	\$7,073,303	\$7,073,303	\$7,073,303	\$7,073,303
Professional services contracts	\$30,118,079	\$28,743,775	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Supplies and materials	\$9,738	\$6,189	\$10,000	\$10,000	\$10,000	\$10,000
Other operating expenditures	\$2,524,042	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
<b>Nonoperating Expenditures</b>						
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	\$2,715,417,460	\$2,661,075,286	\$2,744,695,094	\$2,744,695,094	\$2,744,695,094	\$2,744,695,094
<b>Total Expenditures</b>	<b>\$2,775,838,615</b>	<b>\$2,717,656,943</b>	<b>\$2,792,536,788</b>	<b>\$2,792,536,788</b>	<b>\$2,792,536,788</b>	<b>\$2,792,536,788</b>
<b>Capital Contributions</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>\$111,289,414</b>	<b>\$105,215,928</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**HOUSING TRUST FUND CORPORATION**  
**BUDGET AND FINANCIAL PLAN LINE EXPLANATION**  
**2018-2023**

**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 2023.

**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.