

**HOUSING TRUST FUND CORPORATION**

**Administrative Budget Request**

**Program Budget Outline**

**and**

**Financial Plans for 2019 to 2022**

**Fiscal Year Ending March 31, 2019**

# HOUSING TRUST FUND CORPORATION

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# **HOUSING TRUST FUND CORPORATION**

## **FISCAL YEAR 2019 ADMINISTRATIVE BUDGET REQUEST FISCAL YEAR 2019 PROGRAM BUDGET OUTLINE FISCAL YEAR 2019 FINANCIAL PLANS**

### **CERTIFICATION BY THE TREASURER**

Presented herewith is the proposed administrative budget request for the period April 1, 2018 to March 31, 2019, the program budget outline, and financial plans for program revenues and expenses through fiscal year end March 31, 2022, 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, 2019, 2020, 2021, and 2022, 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. Year to year budget comparisons shows an overall decrease in expenditures and revenue. The decrease in budgeted expenditures is due to lower budgeted contractual obligations. The decrease in revenue is due to the unknown status of the Project Based Contract Administration (PBCA) Section 8 Contract which is expected to expire December 31, 2018. HUD has not yet issued an RFP to contract for these services so the status of the administrative fees is currently unknown. For the purposes of this report, the budget is based on PBCA fee revenue through December 31, 2018. 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 FY 18-19.

### **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**

For FY 17/18, quarterly updates to budget expenditures were presented to each of the unit heads. This process will continue for FY18/19 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 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 FY 2018-19 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 FY 18/19, the current executive budget proposes the elimination of the funding for the Community Investment Fund which has been funded through the Mortgage Insurance Fund (MIF) for the past few years as well as the Manufactured Homes program. In addition, the proposed budget eliminates MIF funding for the Low-Income Housing Trust Fund and Homes for Working Families, leaving those two programs with appropriation funding only. Finally, as per the JP Morgan Settlement agreement, FY 17/18 was the last year for additional JP Morgan funding to the Neighborhood and Rural Preservation Programs, reducing these budgets for FY 18/19. The Federal Funding for the Community Development Block Grant and HOME Investment Partnerships Program is estimated to remain at current funding levels.

**HOUSING TRUST FUND CORPORATION**

**Administrative Budget Request**

**Fiscal Year Ending March 31, 2019**

# HOUSING TRUST FUND CORPORATION

## FISCAL YEAR 2019 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.
- **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. The contract for the PBCA fees expires on 12/31/18. It is anticipated that the RFP for this will be issued around the first of the fiscal year.

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 78 budgeted positions for various units. This is an increase of 8 positions from FY 17/18. In addition, the Governor's Office of Storm Recovery's (GOSR) staff has 98 FTE on the HTFC payroll as of 3/1/18 which is a reduction of 19 staff. 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 2018-19 BUDGET

Description	Programmatic Units <sup>1</sup>	Administrative Units <sup>2</sup>	Total
<b>Personal Services</b>			
Salaries	\$2,842,760	\$3,985,616	\$6,828,376
Fringe Rate	\$1,747,729	\$2,450,357	\$4,198,085
Indirect Costs	\$75,049	\$105,220	\$180,269
<b>Total Personal Services</b>	<b>\$4,665,538</b>	<b>\$6,541,192</b>	<b>\$11,206,730</b>
<b>Non-Personal Services</b>			
Supplies	\$3,355	\$1,036	\$4,392
Travel	\$63,169	\$92,556	\$155,726
Contractual Services (Fungible) <sup>3</sup>	\$22,506	\$19,521	\$42,027
Contractual Services (Fixed)	\$13,420,571	\$2,217,234	\$15,637,805
<b>Total Non Personal Services</b>	<b>\$13,509,602</b>	<b>\$2,330,347</b>	<b>\$15,839,949</b>
<b>Assessments - DHCR</b>			
Capital Programs	\$3,300,000	\$0	
HCV	\$9,220,215	\$0	
PBCA	\$966,441	\$0	
<b>Total Estimated Budget FY 18/19</b>	<b>\$31,661,796</b>	<b>\$8,871,540</b>	<b>\$40,533,335</b>
<b>REVENUE</b>			
CDBG Admin (Estimated Allocation) 2% +100,000 <sup>4</sup>	\$1,468,340		\$1,468,340
HOME Admin (Estimated Allocation - State admin)	\$929,635		\$929,635
Low Income Trust Fund (HTF)	\$2,210,000		\$2,210,000
Public Housing Modernization	\$320,000		\$320,000
Homes for Working Families	\$700,000		\$700,000
HOPE/RESTORE	\$70,000		\$70,000
HCV-OHP Salaries/Travel	\$10,787,346		\$10,787,346
Total Revenue Other than PBCA Fees	<b>\$16,485,321</b>	<b>\$0</b>	<b>\$16,485,321</b>
Total Estimated PBCA Fee Income Earned <sup>5</sup>			<b>\$28,270,300</b>
Total Revenue All Sources			<b>\$44,755,621</b>
<b>Total Revenue over expenditures</b>			<b>\$4,222,286</b>

<sup>1</sup>Programmatic Units include the Offices of Community Development, Finance and Development, Housing Preservation, and Tenant Protection Unit and they administer the programmatic funds provided to HTFC.

<sup>2</sup>Administrative Units include the Offices of Professional Services, Legal Services, Executive Management, and all other non-programmatic functions.

<sup>3</sup>Includes the CGI Contract for PBCA processing which has historically been included as a program expense on the ABO budget report

<sup>4</sup>CDBG regulations requires a dollar for dollar match for administrative funds after the first \$100,000

## HOUSING TRUST FUND CORPORATION

### Fiscal Year Budget Comparison

Description	Total 2017-18 Budgeted	2018-19 Budgeted	Net Change
<b>Expenditures</b>			
<b>Personal Services</b>			
Salaries	\$5,620,410	\$6,828,376	\$1,207,966
Fringe Rate	\$3,005,795	\$4,198,085	\$1,192,290
Indirect Costs	\$174,795	\$180,269	\$5,474
Temporary Employee	\$25,000	\$0	-\$25,000
<b>Total Personal Services</b>	<b>\$8,826,000</b>	<b>\$11,206,730</b>	<b>\$2,380,730</b>
<b>Non-Personal Services</b>			
Supplies	\$1,405	\$4,392	\$2,987
Travel	\$112,637	\$155,726	\$43,089
Contractual Services (fungible)	\$1,538,720	\$42,027	-\$1,496,693
Contractual Services (fixed)	\$19,214,923	\$15,637,805	-\$3,577,118
DHCR Assessment Captial Administration <sup>4</sup>	\$3,300,000.00	\$3,300,000	\$0
DHCR Assessment HCV <sup>4</sup>	\$7,864,927.00	\$9,220,215	\$1,355,288
DHCR Assessment PBCA <sup>4</sup>	\$941,042.00	\$966,441	\$25,399
<b>Total Non-Personal Services</b>	<b>\$32,973,654</b>	<b>\$29,326,606</b>	<b>-\$3,647,048</b>
<b>Total Budget</b>	<b>\$41,799,654</b>	<b>\$40,533,336</b>	<b>-\$1,266,318</b>
<b>Revenue</b>			
CDBG Admin (Estimated Allocation) 2% +100,000 <sup>5</sup>	\$1,019,226	\$1,468,340	\$449,114
HOME Admin (Estimated Allocation - State admin)	\$941,042	\$929,635	-\$11,407
Low Income 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
PBCA <sup>6</sup>	\$35,176,028	\$28,270,300	-\$6,905,728
HCV-OHP Salaries/Travel	\$8,424,927	\$10,787,346	\$2,362,419
<b>TOTAL REVENUE</b>	<b>\$48,861,223</b>	<b>\$44,755,621</b>	<b>-\$4,105,602</b>
<b>Total Revenue over expenditures</b>	<b>\$7,061,569</b>	<b>\$4,222,285</b>	<b>-\$2,839,284</b>

<sup>1</sup>Programmatic Units include the Offices of Community Development, Finance and Development and Housing Preservation

<sup>2</sup>Administrative Units include the Offices of Professional Services, Legal Services, and Executive Management

<sup>3</sup>Includes the CGI Contract for PBCA processing which has historically been included as a program expense on the ABO budget report. This assumes the contract with CGI ends on 12/31/18 when the PBCA contract terminates

<sup>4</sup>DHCR expenditures related to the PBCA, HCV, and Capital Administrative costs that are billed to HTFC

<sup>5</sup>CDBG regulations requires a dollar for dollar match for administrative funds after the first \$100,000

<sup>6</sup>The current PBCA contract terminates on 12/31/18. Revenue for the PBCA fees is estimated for 9 months for FY 2018/19.

# HOUSING TRUST FUND CORPORATION

## STAFFING TABLE BY PROGRAM – Fiscal Year Comparison

	Budgeted FTES for FY 2018	Budgeted FTES for FY 2019	Net Change
<b>Programmatic Units</b>			
Office of Housing Preservation	7	10	3
Office of Community Renewal	23	23	0
Office of Finance and Development	1	1	0
Tenant Protection Unit	1	1	0
<b>Total Programmatic Staff</b>	<b>32</b>	<b>35</b>	<b>3</b>
<b>Administrative Units</b>			
Budget	1	1	0
Executive	2	1	-1
Facilities/IT	1	1	0
Faith Based Services	4	5	1
Fair and Equitable Housing	3	6	3
Financial Administration	11	7	-4
Human Resources	0	2	2
Intergovernmental Affairs	2	2	0
Legal Services	2	4	2
Equal Opportunity and Partnerships	1	1	0
Other	6	7	1
Policy	2	2	0
Research and Strategic Analysis	0	1	1
Project Management	1	1	0
Public Information Office	2	2	0
<b>Total Administrative Staff</b>	<b>38</b>	<b>43</b>	<b>5</b>
<b>Total HTFC Non-GOSR Staff</b>	<b>70</b>	<b>78</b>	<b>8</b>
<b>Governor's Office of Storm Recovery<sup>1</sup></b>			
CDBG-DR Programs	117	98	-19
<b>Total</b>	<b>117</b>	<b>98</b>	<b>-19</b>
<b>Total All HTFC Staff</b>			
	<b>187</b>	<b>176</b>	<b>-11</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, 2019**

**HOUSING TRUST FUND CORPORATION BUDGET  
PROGRAMMATIC FUNDING  
FISCAL YEAR ENDING MARCH 31, 2019**

	<b>2017-18 Enacted Budget</b>	<b>2018-19 Executive Budget</b>	<b>Budget Change Over 2017-18</b>	<b>% Chg</b>
<b>Appropriations</b>				
<b>Federal Appropriations</b>	<b>\$64,782,115</b>	<b>\$64,782,115</b>	<b>\$0</b>	<b>0%</b>
- Community Development Block Grant	\$45,961,285	\$45,961,285	\$0	0%
- HOME Investment Partnership Program	\$18,820,830	\$18,820,830	\$0	0%
<b>State Appropriations</b>	<b>\$612,725,000</b>	<b>\$203,200,000</b>	<b>(\$409,525,000)</b>	<b>-67%</b>
- 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 Bonded Capital New Approp **	\$541,525,000	\$132,000,000	(\$409,525,000)	-76%
<b>Non-Appropriated Funds</b>	<b>2017-18 Enacted Budget</b>	<b>2018-19 Executive Budget</b>	<b>Budget Change Over 2017-18</b>	<b>% Chg</b>
<b>Mortgage Insurance Fund</b>				
- Low Income Housing Trust Fund	\$21,000,000	\$0	(\$21,000,000)	-100%
- Homes for Working Families	\$2,000,000	\$0	(\$2,000,000)	-100%
- Rural and Urban Community Investment Fund	\$34,500,000	\$0	(\$34,500,000)	-100%
- Rural Rental Assistance Program	\$22,960,000	\$23,649,000	\$689,000	3%
- Neighborhood Pres Program	\$8,479,000	\$8,479,000	\$0	0%
- Rural Preservation Program	\$3,539,000	\$3,539,000	\$0	0%
- Manufactured Homes	\$1,000,000	\$0	(\$1,000,000)	100%
<b>Suballocations from Other Agencies</b>	<b>2017-18 Enacted Budget</b>	<b>2018-19 Executive Budget</b>	<b>Budget Change Over 2017-18</b>	<b>% Chg</b>
- Nursing Home Transition Diversion Waiver Program (DOH) appropriation	\$2,303,000	\$1,842,000	(\$461,000)	-20%
- Nursing Home Transition Diversion Waver Program (DOH) -MRT Funds	\$4,145,000	\$1,500,000	(\$2,645,000)	21%
- Medicaid Redesign Team Program (Access)	\$1,000,000	\$1,000,000	\$0	0%

**Housing Trust Fund Corporation  
Budget for the Fiscal Year Ending March 31, 2019**

**FEDERAL PROGRAMS NOT SUBJECT TO STATE APPROPRIATION  
Funding based on Federal Fiscal Year  
October 1 through September 30**

<b>Programs</b>	<b>2016/17 Allocation</b>	<b>2017/18 Allocation<sup>1</sup></b>	<b>Year to Year Change</b>
<b>Office of Community Renewal</b>			
- Small Cities Community Development Block Grant	\$45,961,285.00	\$45,611,334.00	-\$349,951.00
- Home Investment Partnership Program <sup>2</sup>	\$18,820,830.00	\$18,592,698.00	-\$228,132.00
<b>Office of Housing Preservation</b>			
- Project Based Contract Administration - Section 8			
- Admin Fees	\$36,611,339.84	\$38,495,697.30	\$1,884,357.46
- Program Fees	\$1,445,081,658.54	\$1,485,000,000.00	\$39,918,341.46
- Housing Choice Voucher Program - Section 8	\$491,412,667.00	\$506,429,442.00	\$15,016,775.00

1. Federal appropriations are estimated figures. The current proposed Presidential budget calls for the elimination of the CDBG and HOME programs and a reduction in the PBCA and HCV programs.
2. The Federal HOME Allocation is split between HOME LPA administered by OCR and HOME Capital administered by OFD

**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	\$4,028,547.30	\$67,625,568.70
CDBG-DR – Sandy	\$4,416,882,000.00	\$3,010,336,883.73	\$1,406,545,116.27
National Disaster Resiliency (NDR)	\$35,800,000.00	\$162,700.74	\$35,637,299.26

**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) 2017	Current Year (Estimated) 2018	Next Year (Adopted) 2019	Proposed 2020	Proposed 2021	Proposed 2022
<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	\$35,514,896	\$35,000,000	\$30,933,307	\$30,933,307	\$30,933,307	\$30,933,307
<b>Nonoperating Revenues</b>						
Investment earnings	\$680,407	\$380,000	\$700,000	\$700,000	\$700,000	\$700,000
State subsidies/grants	\$232,703,526	\$190,000,000	\$233,000,000	\$233,000,000	\$233,000,000	\$233,000,000
Federal subsidies/grants	\$2,588,029,284	\$2,300,000,000	\$2,600,000,000	\$2,600,000,000	\$2,600,000,000	\$2,600,000,000
Municipal subsidies/grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other nonoperating revenues	\$956,226	\$350,000	\$950,000	\$950,000	\$950,000	\$950,000
<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>\$2,857,884,339</b>	<b>\$2,525,730,000</b>	<b>\$2,865,583,307</b>	<b>\$2,865,583,307</b>	<b>\$2,865,583,307</b>	<b>\$2,865,583,307</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and wages	\$12,398,304	\$16,192,624	\$17,183,736	\$17,183,736	\$17,183,736	\$17,183,736
Other employee benefits	\$4,090,083	\$5,505,492	\$4,403,732	\$4,403,732	\$4,403,732	\$4,403,732
Professional services contracts	\$16,137,968	\$17,000,000	\$18,240,752	\$18,240,752	\$18,240,752	\$18,240,752
Supplies and materials	\$4,340	\$35,000	\$4,392	\$4,392	\$4,392	\$4,392
Other operating expenditures	\$9,194,731	\$7,500,000	\$5,338,291	\$5,338,291	\$5,338,291	\$5,338,291
<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	\$2,764,608,865	\$2,479,496,884	\$2,820,412,404	\$2,820,412,404	\$2,820,412,404	\$2,820,412,404
<b>Total Expenditures</b>	<b>\$2,806,434,291</b>	<b>\$2,525,730,000</b>	<b>\$2,865,583,307</b>	<b>\$2,865,583,307</b>	<b>\$2,865,583,307</b>	<b>\$2,865,583,307</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>\$51,450,048</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>



**HOUSING TRUST FUND CORPORATION**  
**BUDGET AND FINANCIAL PLAN LINE EXPLANATION**  
**2017-2022**

**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 2022.

**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.