



ANDREW M. CUOMO  
Governor

## Homes and Community Renewal

RUTHANNE VISNAUSKAS  
Commissioner/CEO

**To:** Housing Trust Fund Corporation Members

**From:** Stacey Mickle, Treasurer

**Date:** December 14, 2017

**Subject:** Approval of Annual Budget

### **Reason Before the Members**

In accordance with Section § 2801 of the Public Authorities Accountability Act of 2005, as amended, “Every state authority or commission heretofore or hereafter continued or created by this chapter or any other chapter of the laws of the state of New York shall submit to the governor, chairman and ranking minority member of the senate finance committee, and chairman and ranking minority member of the assembly ways and means committee, for their information, annually not less than ninety days before the commencement of its fiscal year, in the form submitted to its members or trustees, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year.”

HTFC’s budget, prepared in the format required by the Authorities Budget Office, is attached. The Last Year column tracks to HTFC’s Financial Statements for the 2016 to 2017 fiscal year, the Current Year column represents HTFC’s estimates for the 2017 to 2018 fiscal year, the Next Year column represents the proposed operating and non-operating budget for the 2018 to 2019 fiscal year and the other columns represent HTFC’s out year projections. All Federal and State sources are reflected in this budget, including the Community Development Block Grant-Disaster Recovery (CDBG-DR) administered by the Governor’s Office of Storm Recovery (GOSR). A more detailed Program and Administrative Budget for HTFC, excluding GOSR, will be brought to the Board separately prior to the start of the 2018-19 fiscal year when better estimates for State appropriations are available.

### **Recommendation and Requested Action**

HTFC’s annual budget and a resolution authorizing HTFC to adopt the budget is attached for your consideration.

## BUDGET & FINANCIAL PLAN

### BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2017 <a href="#">Modify</a>	Current Year (Estimated) 2018 <a href="#">Modify</a>	Next Year (Adopted) 2019 <a href="#">Modify</a>	Proposed 2020 <a href="#">Modify</a>	Proposed 2021 <a href="#">Modify</a>	Proposed 2022 <a href="#">Modify</a>
<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>