



ANDREW M. CUOMO
Governor

Homes and Community Renewal

RUTHANNE VISNAUSKAS
Commissioner/CEO

To: Housing Trust Fund Corporation Members

From: Stacey Mickle, Treasurer

Date: December 13, 2018

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 2017 to 2018 fiscal year, the Current Year column represents HTFC’s expenditure estimates for the 2018 to 2019 fiscal year, the Next Year column represents the proposed operating and non-operating budget for the 2019 to 2020 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 2019-20 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) 2018 Modify	Current Year (Estimated) 2019 Modify	Next Year (Adopted) 2020 Modify	Proposed 2021 Modify	Proposed 2022 Modify	Proposed 2023 Modify
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	\$37,705,877	\$38,936,788	\$38,936,788	\$38,936,788	\$38,936,788	\$38,936,788
Nonoperating Revenues						
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
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$2,887,128,029	\$2,822,872,872	\$2,792,536,788	\$2,792,536,788	\$2,792,536,788	\$2,792,536,788
EXPENDITURES						
Operating Expenditures						
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
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	\$2,715,417,460	\$2,661,075,286	\$2,744,695,094	\$2,744,695,094	\$2,744,695,094	\$2,744,695,094
Total Expenditures	\$2,775,838,615	\$2,717,656,943	\$2,792,536,788	\$2,792,536,788	\$2,792,536,788	\$2,792,536,788
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$111,289,414	\$105,215,928	\$0	\$0	\$0	\$0