



ANDREW M. CUOMO
GOVERNOR

DARRYL C. TOWNS
HTFC Chairman

NEW YORK STATE
DIVISION OF HOUSING
& COMMUNITY
RENEWAL

HOUSING
TRUST FUND
CORPORATION

STATE OF
NEW YORK MORTGAGE
AGENCY

NEW YORK STATE
HOUSING FINANCE
AGENCY

NEW YORK STATE
AFFORDABLE HOUSING
CORPORATION

STATE OF
NEW YORK MUNICIPAL
BOND BANK AGENCY

TOBACCO SETTLEMENT
FINANCING
CORPORATION

December 3, 2013

FROM: Karen Hunter TO: Housing Trust Fund Corporation
Assistant Treasurer Members

SUBJECT: Submission of Budget Report

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."

Recommendation and Requested Action

HTFC's budget report and a resolution authorizing HTFC to adopt the budget report is annexed for your consideration.

BUDGET & FINANCIAL PLAN

BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2013 Modify Delete	Current Year (Estimated) 2014 Modify Delete	Next Year (Adopted) 2015 Modify Delete	Proposed 2016 Modify Delete	Proposed 2017 Modify Delete	Proposed 2018 Modify Delete
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges for services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rental & financing income	0.00	0.00	0.00	0.00	0.00	0.00
Other operating revenues	29,765,924.00	31,000,000.00	31,000,000.00	31,000,000.00	32,000,000.00	32,000,000.00
Nonoperating Revenues						
Investment earnings	185,375.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00
State subsidies/grants	93,685,236.00	130,000,000.00	130,000,000.00	130,000,000.00	130,000,000.00	130,000,000.00
Federal subsidies/grants	1,563,082,306.00	1,500,000,000.00	1,550,000,000.00	1,550,000,000.00	1,550,000,000.00	1,550,000,000.00
Municipal subsidies/grants	0.00	0.00	0.00	0.00	0.00	0.00
Public authority subsidies	0.00	0.00	0.00	0.00	0.00	0.00
Other nonoperating revenues	13,521,251.00	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00
Proceeds from the issuance of debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$1,700,240,092.00	\$1,679,200,000.00	\$1,729,200,000.00	\$1,729,200,000.00	\$1,730,200,000.00	\$1,730,200,000.00
EXPENDITURES						
Operating Expenditures						
Salaries and wages	3,385,640.00	5,750,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00
Other employee benefits	2,040,803.00	3,465,000.00	3,920,000.00	3,920,000.00	3,920,000.00	3,920,000.00
Professional services contracts	0.00	0.00	0.00	0.00	0.00	0.00
Supplies and materials	0.00	0.00	0.00	0.00	0.00	0.00
Other operating expenditures	103,745.00	104,000.00	104,000.00	104,000.00	104,000.00	104,000.00
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	0.00	0.00	0.00	0.00	0.00	0.00
Interest and other financing charges	0.00	0.00	0.00	0.00	0.00	0.00
Subsidies to other public authorities	0.00	0.00	0.00	0.00	0.00	0.00
Capital asset outlay	0.00	0.00	0.00	0.00	0.00	0.00
Grants and donations	0.00	0.00	0.00	0.00	0.00	0.00
Other nonoperating expenditures	1,686,599,635.00	1,669,881,000.00	1,718,676,000.00	1,718,676,000.00	1,719,676,000.00	1,719,676,000.00
Total Expenditures	\$1,692,129,823.00	\$1,679,200,000.00	\$1,729,200,000.00	\$1,729,200,000.00	\$1,730,200,000.00	\$1,730,200,000.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (deficiency) of revenues and capital contributions over expenditures	\$8,110,269.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

RESOLUTION OF THE HOUSING TRUST FUND CORPORATION
ADOPTING THE BUDGET REPORT

WHEREAS, the Housing Trust Fund Corporation (“HTFC”) was created pursuant to Section 45-a of the New York Private Housing Finance Law; and

WHEREAS, Section 45-a of the New York Private Housing Finance Law establishes HTFC’s fiscal year as the first day of April through the last day of March; and

WHEREAS, 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”; and

WHEREAS, staff has prepared a budget report for years 2013 to 2018 for approval by the Members; now therefore, be it

RESOLVED, by the Members as follows:

Section 1. The Members hereby adopt the budget report.

Section 2. The Treasurer or other authorized officer is hereby authorized to publish, file, or report the budget report in accordance with the requirements of the Public Authorities Law or other governing regulations.

Section 3. This resolution shall take effect immediately.

Dated: December 12, 2013