

HOUSING TRUST FUND CORPORATION

Administrative Budget Request

Program Budget Outline

and

Financial Plans for 2017 to 2020

Fiscal Year Ending March 31, 2017

HOUSING TRUST FUND CORPORATION

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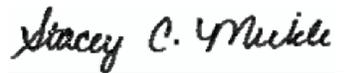
HOUSING TRUST FUND CORPORATION

FISCAL YEAR 2017 ADMINISTRATIVE BUDGET REQUEST FISCAL YEAR 2017 PROGRAM BUDGET OUTLINE FISCAL YEAR 2017 FINANCIAL PLANS

CERTIFICATION BY THE TREASURER

Presented herewith is the proposed administrative budget request for the period April 1, 2016 to March 31, 2017, the program budget outline, and financial plans for program revenues and expenses through fiscal year end March 31, 2020, 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, 2017, 2018, 2019, and 2020, 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 Office of Community Renewal, Office of Housing Preservation, Office of Finance and Development, Governor's Office of Faith Based Services, and the Office of Professional Services. Under the accounting system launched during the fiscal year ending March 31, 2015, administrative expenditures will be tracked back to each office. In future budget requests, year to year comparisons will be shown and will allow for review and reallocation of resources where necessary.

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 resources to commit in FY 16-17 along with an estimate of revenue and disbursements for the fiscal year ending March, 31, 2017.

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

The budget process for the Housing Trust Fund is under redesign. During the 16-17 fiscal year, it is expected that unit budgets will be tracked in the new accounting system and budget limits set to control spending. Year to year spending patterns will be monitored to determine if reclassifications of expenses or new expense categories are warranted. Year to date expenditure reports will be provided to unit supervisors and updates will be provided to the Board as part of periodic Treasurer's Reports.

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 will also consider allocating costs to the Housing Finance Agency, State of New York Mortgage Agency and the Affordable Housing Corporation for any employees whose work spans the integrated HCR entity. In addition, it is expected that the CDBG-DR program operated by the Governor's Office of Storm Recovery (GOSR), a program within HTFC, will be billed back for services rendered by the Corporation based on a federal indirect cost rate. The federal rate was approved in late 2015, but analysis has not yet been conducted to determine the total cost to be allocated and is not included in the 16-17 budget. However, all administrative costs associated with GOSR and CDBG-DR are included within the CDBG-DR program allocation line. Because GOSR staff are employees of the Corporation and are required to be reported to the Authority Budget Office, a staffing roster has been provided as an informational item.

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 1st) and the State Comptrollers' regulations, that within seven days of the beginning of the fiscal year (April 1st), 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. The OSC approved a timeliness waiver and extended the deadline for the Corporation to submit the approved budget to no later than April 15, 2016.

Program Budgets

The Program Budgets for the Housing Trust Fund Corporation reflects the proposed appropriation levels included in the New York State Executive Budget for FY 16-17 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. The estimates of program disbursements are based on the proposed disbursement levels included in the Executive Budget for capital programs and on funding allocation levels for federally funded programs.

HOUSING TRUST FUND CORPORATION

Administrative Budget Request

Fiscal Year Ending March 31, 2017

HOUSING TRUST FUND CORPORATION

FISCAL YEAR 2017 ADMINISTRATIVE BUDGET REQUEST

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

- **HOME administrative funds** – limited to a percentage of the award and shared with local programs.
- **Community Development Block Grant funds** – limited to a percentage of the award and subject to a match requirement.
- **Housing Choice Voucher Program funds** – limited to expenses directly related to HCV program administration.
- **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.

Expenses are included in three categories:

- **Personal Services** – salaries, fringe benefits, indirect costs, and temp employees.
- **Non-Personal Services** – supplies, travel, contractual services, equipment and other.
- **Assessments** – charge back of costs by the Division of Housing and Community Renewal of HFA/SONMYA.

The Corporation currently has 75 budgeted positions for HTFC – OPS, OCR, OHP, OFBS and OFD. In addition, the Governor's Office of Storm Recovery's (GOSR) staff has 140 FTE on the HTFC payroll as of 3-1-16. 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 2016-17 BUDGET

Description	OCR	OFD	OHP	OFBS	OPS	TOTAL
Personnel Services						
Salaries	\$1,588,238	\$135,616	\$226,980	\$328,338	\$2,697,919	\$4,977,091
Fringe Rate (40%)	\$635,295	\$54,246	\$90,792	\$131,335	\$1,079,168	\$1,990,836
Indirect Costs (32%)	\$508,236	\$43,397	\$72,634	\$105,068	\$863,334	\$1,592,669
Temp Employees	\$0	\$0	\$0	\$0	\$0	\$0
Total PS	\$2,731,769	\$233,260	390,406	\$564,741	\$4,640,421	\$8,560,597
Non-Personnel Services						
Supplies	\$402	\$0	\$0	\$0	\$219	\$621
Travel	\$27,875	\$1,702	\$555	\$12,925	\$85,433	\$128,490
Contractual Services ^A	\$56,130	\$90,312	\$16,509,020	\$8,700	\$755,839	\$17,420,001
Equipment	\$0	\$0	\$0	\$0	\$2,580	\$2,580
Other NPS	\$0	\$0	\$0	\$0	\$0	\$0
Total NPS	\$84,407	\$92,014	\$16,509,575	\$21,625	\$844,071	\$17,551,692
Assessments -DHCR; ^{B, C, D}	\$942,316	\$2,850,000	\$1,390,901	\$0	\$0	\$5,183,217
Total HTFC 2016-17 Budget	\$3,758,493	\$3,175,274	\$18,290,881	\$586,366	\$5,484,492	\$31,295,506
Revenue						
CDBG Admin (2016 Allocation) 2% +100,000 ^E	\$1,019,226					\$1,019,226
HOME Admin (2016 Allocation - State Admin)	\$942,316					\$942,316
Low Income Trust Fund (HTF)		\$2,010,000				\$2,010,000
Public Housing Modernization		\$320,000				\$320,000
Homes For Working Families		\$450,000				\$450,000
Hope/Restore	\$70,000					\$70,000
PBCA	\$1,726,951	\$395,274	\$17,899,920	\$586,366	\$5,484,492	\$26,093,003
CDBG-DR Bill Back ^F						\$0
HCV-OHP Salaries/Travel			\$390,961			\$390,961
Total Revenue	\$3,758,493	\$3,175,274	\$18,290,881	\$586,366	\$5,484,492	\$31,295,506
Total Revenue Over Expenditures	\$0	\$(0)	\$0	\$(0)	\$0	\$0

^A Includes CGI contract for PBCA processing which has historically been included as a program expense on the ABO budget report.

^B HOME Admin -DHCR Assessment

^C Capital Admin -DHCR Assessment assumes 5%

^D Section 8 -DHCR chargeback

^E CDBG Admin allocation requires a dollar for dollar match after the first \$100,000. Total amount available may increase by \$459,613 if TA funds are not allocated.

^F Assumes CDBG-DR charge back. Amount has not yet been determined.

HOUSING TRUST FUND CORPORATION

STAFFING TABLE BY PROGRAM – FY 2016-17

Program	FTE Budgeted for FY 2017	Total
Office of Housing Preservation		
Section 8	2	
Total		2
Office of Community Renewal		
CDBG, HOME, LPA, Capital	23	
Total		23
Office of Finance and Development		
Capital Programs	1	
Total		1
Office of Professional Services		
Budget	1	
PIO	2	
Intergovernmental	1	
Policy	2	
Executive	3	
Fair and Equitable Housing	2	
MWBE	1	
Finance	11	
Project Management	1	
Procurement	0	
Facilities/IT	1	
Total		25
Executive Staff		
Internal Audit	0	
Legal Services	3	
Other	5	
Total		8
Office of Faith Based Services		
Faith Based Services Staff	4	
Total		4
Governor's Office of Storm Recovery		
CDBG-DR Programs ^A	140	
Total		140
Total HTFC Staff		203

^A The CDBG-DR staff as of 3-1-16 is provided as an informational item and not intended to service as a staffing cap.

HOUSING TRUST FUND CORPORATION

Program Budget Outlines

Fiscal Year Ending March 31, 2017

HOUSING TRUST FUND CORPORATION BUDGET FISCAL YEAR ENDING MARCH 31, 2017

APPROPRIATIONS	2015-16 Enacted Budget	2016-17 Executive Budget	Exec Budget Change Over 2015-16	% Chg
Federal Appropriations	\$63,240,745	\$64,807,598	\$1,566,853	2%
- Small Cities Community Development Block Grants ^A	\$45,416,364	\$45,961,285	\$544,921	1%
- HOME Investment Partnership Program	\$17,824,381	\$18,846,313	\$1,021,932	5%
Capital Projects	\$62,200,000	\$71,200,000	\$9,000,000	13%
- Public Housing Modernization Program	\$6,000,000	\$6,000,000	\$0	0%
- Public Housing Modernization Drug Elimination	\$400,000	\$400,000	\$0	0%
- Housing Opportunities Program 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	\$9,000,000	\$14,000,000	\$5,000,000	
- Low Income Housing Trust Fund Program	\$40,200,000	\$44,200,000	\$4,000,000	
- Housing Plan ^B	\$0	Not Specified		
ARTICLE VII TRANSFER PER STATE BUDGET	2015-16 Enacted Budget	2016-17 Executive Budget	Exec Budget Change Over 2015-16	% Chg
Mortgage Insurance Funds	\$66,660,000	\$92,310,000	\$25,650,000	
- Rural Rental Assistance Program	\$21,642,000	\$22,292,000	\$650,000	3%
- Neighborhood Preservation	\$8,479,000	\$8,479,000	\$0	0%
- Rural Preservation	\$3,539,000	\$3,539,000	\$0	0%
- Homes for Working Families Program (\$25M over 5 yrs)	\$8,500,000	\$12,750,000	\$4,250,000	3%
- Low Income Housing Trust Fund Program	\$7,500,000	\$10,000,000	\$2,500,000	25%
- Rural and Urban Community Investment Fund	\$17,000,000	\$35,250,000	\$18,250,000	52%
JP MORGAN SETTLEMENT FUNDS ^C	2015-16 Enacted Budget	2016-17 Executive Budget	Exec Budget Change Over 2015-16	
-NYCHA - Public Housing Modernization Program	\$25,000,000	\$0	-\$25,000,000	-100%
- Neighborhood and Rural Preservation (over 3 years)	\$20,259,000	\$0	-\$20,259,000	-100%
- Housing Opportunities Program for Elderly/RESTORE	\$5,000,000	\$0	-\$5,000,000	-100%
- Access to Home (ACCESS) - includes veterans	\$19,601,000	\$0	-\$19,601,000	-100%
- NY/NY IV	\$116,000,000	\$0	-\$116,000,000	-100%
SUBALLOCATIONS FROM OTHER AGENCIES	2015-16 Enacted Budget	2016-17 Executive Budget	Exec Budget Change Over 2015-16	% Chg
- Nursing Home Transition Diversion Waiver Program (DOH) - appropriation	\$1,955,000	\$2,303,000	\$348,000	15%
- Nursing Home Transition Diversion Waiver Program (DOH) - MRT Funds	\$4,145,000	\$4,145,000	\$0	0%
- Medicaid Redesign Team Program (MRTP)	\$35,000,000	\$0	-\$35,000,000	-100%

^A The Federal resources are paid directly to the Corporation and are not transferred to the corporation from DHCR.

^B Subject to negotiations with the Legislature

^C JP Morgan Settlements funds were awarded in FY 15/16. No additional award of these funds is anticipated.

**HOUSING TRUST FUND CORPORATION
BUDGET FOR THE FISCAL YEAR ENDING MARCH 31, 2017**

PRIOR YEAR PROGRAM COMMITMENT AND EXPENDITURE DATA

Program	Total Program Resources through FY 15-16	Projected Commitments through FY 15-16	Expenditures Against Commitments through FY 15-16	Unexpended Against Commitments through FY 15-16
Office of Housing Preservation				
-Public Housing Modernization Program*	\$328,150,419	\$320,925,195	\$291,607,868	\$29,317,327
- Public Housing Drug Elimination Program*	\$7,200,000	\$6,505,250	\$4,440,342	\$2,064,908
- PIP Award Funds	\$25,000,000	\$6,939,587	\$5,269,760	\$1,669,827
- Rural Rental Assistance Program	NA	NA	NA	NA
- Nursing Home Transition and Diversion Waiver	NA	NA	NA	NA
Office of Community Renewal				
- Housing Opportunities Program for Elderly/RESTORE*	\$34,028,604	\$33,576,858	\$31,694,358	\$1,882,500
- Main Street*	\$99,015,246	\$96,742,167	\$86,860,660	\$9,881,507
- Access to Home (ACCESS)*	\$50,851,671	\$50,019,096	\$46,931,332	\$3,087,764
- Urban Initiatives	\$15,564,135	\$14,941,363	\$13,364,100	\$1,577,263
- Rural Area Revitalization Program	\$17,178,062	\$16,886,142	\$15,664,671	\$1,221,471
- Catskill Flood Relief Program	\$15,000,000	\$14,887,533	\$11,785,120	\$3,102,413
- Sustainable Neighborhoods Demonstration Program	\$1,000,000	\$870,000	\$683,251	\$186,749
- Subprime Foreclosure Prevention Program	\$56,883,130	\$55,215,715	\$55,028,078	\$187,637
Office of Finance and Development				
- Homes for Working Families Program*	\$169,840,004	\$148,840,380	\$134,109,855	\$14,730,525
- HWFT	\$16,679,933	\$16,679,933	\$9,947,715	\$6,732,218
- Low Income Housing Trust Fund Program*	\$1,007,675,248	\$937,520,623	\$802,524,264	\$134,996,359
- MRTP Program	\$82,126,715	\$61,431,160	\$31,883,845	\$29,547,315
- Rural and Urban CIF	\$30,111,453	\$13,127,414	\$4,885,936	\$8,241,478
- Infrastructure Development Demonstration Program	\$2,000,000	\$2,000,000	\$2,000,000	\$0
- NYS Technology and Development Program	\$3,000,000	\$3,000,000	\$0	\$3,000,000

* State Bonded Capital Programs Revenues are limited to State Cash Plan Projections and any Article VII fund transfers

**HOUSING TRUST FUND CORPORATION
BUDGET FOR THE FISCAL YEAR ENDING MARCH 31, 2017**

FY 2016-17 ESTIMATED COMMITMENT DATA

Program	Funds Available to Commit in SHARS through FY 15-16	2016-17 Resources Available to Commit ^A	Total Available to Commit in 16- 17
Office of Housing Preservation			
-Public Housing Modernization Program	\$7,225,224	\$6,000,000	\$13,225,224
- Public Housing Drug Elimination Program	\$694,751	\$400,000	\$1,094,751
- PIP Award Funds	\$18,060,413	\$0	\$18,060,413
- Rural Rental Assistance Program	NA	\$22,292,000	\$22,292,000
- Nursing Home Transition and Diversion Waiver	NA	\$6,400,000	\$6,400,000
Office of Community Renewal			
- Housing Opportunities Program for Elderly/RESTORE	\$451,749	\$1,400,000	\$1,851,749
- Main Street	\$2,273,078	\$4,200,000	\$6,473,078
- Access to Home (ACCESS)	\$832,574	\$1,000,000	\$1,832,574
- Urban Initiatives	\$622,771	\$0	\$622,771
- Rural Area Revitalization Program	\$491,920	\$0	\$491,920
- Catskill Flood Relief Program	\$112,466	\$0	\$112,466
- Sustainable Neighborhoods Demonstration Program	\$130,000	\$0	\$130,000
- Subprime Foreclosure Prevention Program	\$1,667,414	\$0	\$1,667,414
Office of Finance and Development			
- Homes for Working Families Program	\$20,999,624	\$12,750,000	\$33,749,624
- HWFT	\$0	\$0	\$0
- Low Income Housing Trust Fund Program	\$70,154,626	\$10,000,000	\$80,154,626
- MRTP Program ^B	\$20,695,555	\$35,000,000	\$55,695,555
- Rural and Urban CIF	\$16,984,039	\$35,250,000	\$52,234,039
- Infrastructure Development Demonstration Program	\$0	\$0	\$0
- NYS Technology and Development Program	\$0	\$0	\$0

^A Subject to final 16-17 State Budget action

^B The MRT allocation is assumed at \$35M for FY 16-17

HOUSING TRUST FUND CORPORATION
BUDGET FOR THE FISCAL YEAR ENDING MARCH 31, 2017

FY 2016-17 ESTIMATED REVENUE AND EXPENDITURE DATA

Program	Total Projected Revenues	Total Projected Disbursements FY 16-17	Total Projected Net Income/Loss FY 16-17
Office of Housing Preservation			
-Public Housing Modernization Program	\$6,000,000	\$6,000,000	\$0
- Public Housing Drug Elimination Program	\$400,000	\$400,000	\$0
- PIP Award Funds	\$0	\$0	\$0
- Rural Rental Assistance Program	\$22,292,000	\$22,292,000	\$0
- Nursing Home Transition and Diversion Waiver	\$6,100,000	\$6,100,000	\$0
Office of Community Renewal			
- Housing Opportunities Program for Elderly/RESTORE	\$1,400,000	\$1,400,000	\$0
- Main Street	\$4,200,000	\$4,200,000	\$0
- Access to Home (ACCESS)	\$1,000,000	\$1,000,000	\$0
- Urban Initiatives	\$0	\$0	\$0
- Rural Area Revitalization Program	\$0	\$0	\$0
- Catskill Flood Relief Program	\$0	\$0	\$0
- Sustainable Neighborhoods Demonstration Program	\$0	\$0	\$0
- Subprime Foreclosure Prevention Program	\$0	\$0	\$0
Office of Finance and Development			
- Homes for Working Families Program	\$12,750,000	\$12,750,000	\$0
- HWFT	\$0	\$0	\$0
- Low Income Housing Trust Fund Program	\$10,000,000	\$10,000,000	\$0
- MRTP Program ^A	\$35,000,000	\$35,000,000	\$0
- Rural and Urban CIF	\$35,250,000	\$35,250,000	\$0
- Infrastructure Development Demonstration Program	\$0	\$0	\$0
- NYS Technology and Development Program	\$0	\$0	\$0

^A Revenue and disbursement estimates are unknown at this time, but align with the assumed allocation level for FY 16-17.

**HOUSING TRUST FUND CORPORATION
BUDGET FOR THE FISCAL YEAR ENDING MARCH 31, 2017**

ADDITIONAL RESTRICTED PROGRAM FUNDS

Program	Restricted Recycled and Interest Funds	Reserved for Administration and Tech Asst.
Office of Housing Preservation		
-Public Housing Modernization Program	\$0	\$1,600,000
- Public Housing Drug Elimination Program	\$0	\$0
- PIP Award Funds	\$0	\$0
- Rural Rental Assistance Program	NA	NA
- Nursing Home Transition and Diversion Waiver	NA	NA
Office of Community Renewal		
- Housing Opportunities Program for Elderly/RESTORE	\$288,775	\$122,971
- Main Street	\$661,783	\$0
- Access to Home (ACCESS)	\$40,988	\$0
- Urban Initiatives	\$509,751	\$0
- Rural Area Revitalization Program	\$0	\$0
- Catskill Flood Relief Program	\$0	\$0
- Sustainable Neighborhoods Demonstration Program	\$0	\$0
- Subprime Foreclosure Prevention Program	\$0	\$0
Office of Finance and Development		
- Homes for Working Families Program	\$4,524,907	\$1,950,000
- HWFT	\$0	\$0
- Low Income Housing Trust Fund Program	\$14,475,452	\$7,789,174
- MRTP Program	\$176,715	\$0
- Rural and Urban CIF	\$0	\$0
- Infrastructure Development Demonstration Program	\$0	\$0
- NYS Technology and Development Program	\$0	\$0

**Housing Trust Fund Corporation
Budget for the Fiscal Year Ending March 31, 2017**

FEDERAL PROGRAMS NOT SUBJECT TO STATE APPROPRIATION

Programs	2015 Allocation	2016 Allocation	Year to Year Change	% Change
Office of Community Renewal				
- Small Cities Community Development Block Grant	\$45,416,634	\$45,961,285	\$544,651	1%
- Home Investment Partnership Program ^A	\$17,824,381	\$18,846,313	\$1,021,932	5%
Office of Housing Preservation				
- Project Based Contract Administration - Section 8				
- Admin Fees	\$31,824,301	\$33,234,000	\$1,409,699	4%
- Program Fees	\$1,314,000,000	\$1,344,000,000	\$30,000,000	2%
- Housing Choice Voucher Program - Section 8	\$440,101,582	\$441,000,000	\$898,418	0%

^A The Federal HOME Allocation is split between HOME LPA administered by OCR and HOME Capital administered by OFD

**FEDERAL DISASTER FUNDS
COMMUNITY DEVELOPMENT BLOCK GRANT DISASTER RECOVERY – CDBG-DR**

Governor's Office of Storm Recovery Administered Funds	Total Allocation	Request for Funds #1 ^A	Request for Funds #2 ^A	Request for Funds #3 ^A	Balance of Total Allocation Available to Request	Amount Expended to Date	Balance of Funds Available to Spend
Total CDBG-DR Funds	\$4,488,536,116	\$640,000,000	\$808,316,145	\$792,207,854	\$2,176,358,001	\$1,974,355,741	\$2,514,180,375
CDBG-DR – Irene/Lee	\$71,654,116	N/A	N/A		\$0	\$4,001,385	\$67,652,731
CDBG-DR – Sandy	\$4,416,882,000	\$640,000,000	\$808,316,145	\$792,207,854	\$2,176,358,001	\$1,970,354,356	\$2,446,527,644

^A Due to the large award allocation for the CDBG-DR Sandy funds and the 2 year expenditure requirement, HUD allowed recipients to request funds periodically. Each periodic request is given two years to expend.

HOUSING TRUST FUND CORPORATION

Financial Plan

**Fiscal Year Ending March 31, 2017 with projections for FY 2018,
2019, and 2020**

HOUSING TRUST FUND CORPORATION BUDGET & FINANCIAL PLAN

BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2015	Current Year (estimated) 2016	Next Year (Adopted) 2017	Proposed 2018	Proposed 2019	Proposed 2020
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	\$32,113,528	\$33,000,000	\$31,000,000	\$31,000,000	\$31,000,000	\$31,000,000
Nonoperating Revenues						
Investment earnings	\$119,349	\$170,000	\$170,000	\$170,000	\$170,000	\$170,000
State subsidies/grants	\$132,778,310	\$172,000,000	\$172,000,000	\$172,000,000	\$172,000,000	\$172,000,000
Federal subsidies/grants	\$2,355,770,991	\$2,400,000,000	\$3,313,080,000	\$3,313,080,000	\$3,313,080,000	\$3,313,080,000
Municipal subsidies/grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other nonoperating revenues	\$19,701,745	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000
Proceeds from the issuance of debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$2,387,720,836	\$2,636,170,000	\$3,519,250,000	\$3,519,250,000	\$3,519,250,000	\$3,519,250,000
EXPENDITURES						
Operating Expenditures						
Salaries and wages	\$12,728,114	\$16,571,512	\$17,000,000	\$17,000,000	\$17,000,000	\$17,000,000
Other employee benefits	\$3,818,434	\$4,971,454	\$5,100,000	\$5,100,000	\$5,100,000	\$5,100,000
Professional services contracts	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and materials	\$0	\$0	\$0	\$0	\$0	\$0
Other operating expenditures	\$7,476,345	\$11,000,000	\$11,000,000	\$11,000,000	\$11,000,000	\$11,000,000
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	\$2,503,078,784	\$2,587,627,034	\$3,498,150,000	\$3,498,150,000	\$3,498,150,000	\$3,498,150,000
Total Expenditures	\$2,527,101,677	\$2,620,170,000	\$3,531,250,000	\$3,531,250,000	\$3,531,250,000	\$3,531,250,000
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$13,382,246	\$0	\$0	\$0	\$0	\$0

HOUSING TRUST FUND CORPORATION
BUDGET AND FINANCIAL PLAN LINE EXPLANATION
2016-2020

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 2019.

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. This includes an estimate of GOSR salaries; however since the ABO formatted plan was submitted, GOSR staff and salaries have increased at a higher rate than previously estimated. Out years were assumed to be flat; however, future updates will be amended to reflect the growth rate of the GOSR program.

Other non-operating expenditures - Disbursement of state and federal program funds by the Corporation.