



Homes and Community Renewal

Housing
Trust Fund
Corporation

ANDREW M. CUOMO
Governor

JAMES S. RUBIN
Commissioner/CEO

To: Housing Trust Fund Corporation Members
From: Stacey Mickle, Treasurer
Date: December 2, 2015
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 2014 to 2015 fiscal year, the Current Year column represents HTFC’s estimates for the 2015 to 2016 fiscal year, and the other columns represent HTFC’s out year projections. The report includes numbers from the Governor’s Office of Storm Recovery (GOSR). The Community Development Block Grant-Disaster Recovery award yet to be drawn from HUD has been spread over the remainder of this fiscal year and the following four out years. A more detailed Program and Administrative Budget for HTFC (not including GOSR funds) will be brought to the Board separately prior to the start of the 2015-16 fiscal year.

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) 2015 Modify Delete	Current Year (Estimated) 2016 Modify Delete	Next Year (Adopted) 2017 Modify Delete	Proposed 2018 Modify Delete	Proposed 2019 Modify Delete	Proposed 2020 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	32,113,528.00	33,000,000.00	31,000,000.00	31,000,000.00	31,000,000.00	31,000,000.00
Nonoperating Revenues						
Investment earnings	119,349.00	170,000.00	170,000.00	170,000.00	170,000.00	170,000.00
State subsidies/grants	132,778,310.00	172,000,000.00	172,000,000.00	172,000,000.00	172,000,000.00	172,000,000.00
Federal subsidies/grants	2,355,770,991	2,400,000,000.00	3,313,080,000.00	3,313,080,000.00	3,313,080,000.00	3,313,080,000.00
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	19,701,745.00	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00
Proceeds from the issuance of debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$2,540,483,923.00	\$2,620,170,000.00	\$3,531,250,000.00	\$3,531,250,000.00	\$3,531,250,000.00	\$3,531,250,000.00
EXPENDITURES						
Operating Expenditures						
Salaries and wages	12,728,114.00	16,571,512.00	17,000,000.00	17,000,000.00	17,000,000.00	17,000,000.00
Other employee benefits	3,818,434.00	4,971,454.00	5,100,000.00	5,100,000.00	5,100,000.00	5,100,000.00
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	7,476,345.00	11,000,000.00	11,000,000.00	11,000,000.00	11,000,000.00	11,000,000.00
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	2,503,078,784.00	2,587,627,034.00	3,498,150,000.00	3,498,150,000.00	3,498,150,000.00	3,498,150,000.00
Total Expenditures	\$2,527,101,677.00	\$2,620,170,000.00	\$3,531,250,000.00	\$3,531,250,000.00	\$3,531,250,000.00	\$3,531,250,000.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (deficiency) of revenues and capital contributions over expenditures	\$13,382,246.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00