

HOUSING TRUST FUND CORPORATION

Administrative Budget Request

Program Budget Outline

and

Financial Plans for 2016 to 2019

Fiscal Year Ending March 31, 2016

HOUSING TRUST FUND CORPORATION

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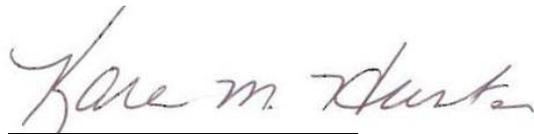
HOUSING TRUST FUND CORPORATION

Fiscal Year 2016 Administrative Budget Request Fiscal Year 2016 Program Budget Outline Fiscal Year 2016 Financial Plans

CERTIFICATION BY THE TREASURER

Presented herewith is the proposed administrative budget request for the period April 1, 2015 to March 31, 2016, the program budget outline, and financial plans for program revenues and expenses through fiscal year end March 31, 2019, 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, 2016, 2017, 2018 and 2019 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.



Karen M. Hunter
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 and the Office of Professional Services. Under the accounting system being 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 15-16 along with an estimate of revenue and disbursements for the fiscal year ending March, 31, 2016.

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 15-16 fiscal year, unit budgets will be tracked in the new accounting system and budget limits will be 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 also plans to allocate 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, once the rate is approved. This amount is unknown at this time and not included in the 15-16 budget. All administrative costs associated with CDBG-DR are included within the CDBG-DR program allocation line; however, because GOSR staff are employees of the Corporation and are required to be reported to the Authority Budget Office, a salary 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.

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 15-16 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, 2016

HOUSING TRUST FUND CORPORATION

FISCAL YEAR 2016 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 and OFD. In addition, the Governor’s Office of Storm Recovery’s (GOSR) staff has 122 FTE on the HTFC payroll as of 3-1-15. While 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

2015-16 BUDGET

	OCR	OFD	OHP	OFB	OPS	
DESCRIPTION	OCR	CAPITAL	SECTION 8	OFB	OPS	TOTAL
PERSONNEL SERVICES						
SALARIES	\$1,921,457	\$200,986	\$106,910	\$225,000	\$2,884,756	\$5,339,108
FRINGE RATE (40%)	\$768,583	\$80,394	\$42,764	\$90,000	\$1,153,902	\$2,135,643
INDIRECT COSTS (32%)	\$614,866	\$64,315	\$34,211	\$72,000	\$923,122	\$1,708,515
TEMP EMPLOYEES	\$81,901	\$0	\$219,647	\$0	\$0	\$301,548
TOTAL PS	\$3,386,807	\$345,695	\$403,532	\$387,000	\$4,961,780	\$9,484,814
NON-PERSONNEL SERVICES						
SUPPLIES	\$8,500	\$0	\$0	\$0	\$0	\$8,500
TRAVEL	\$36,200	\$6,250	\$7,500	\$0	\$111,250	\$161,200
CONTRACTURAL SERVICES (f)	\$48,050	\$14,666	\$13,467,600	\$0	\$336,063	\$13,866,379
EQUIPMENT	\$7,700	\$0	\$0	\$0	\$12,000	\$19,700
Other NPS	\$0	\$0	\$0	\$38,700	\$1,419,331	\$1,458,031
TOTAL NPS	\$100,450	\$20,916	\$13,475,100	\$38,700	\$1,878,644	\$15,513,810
Assessments -DHCR; (a, b, c)	\$1,241,563	\$3,050,000	\$1,390,901			\$5,682,464
TOTAL HTFC 2015-16 BUDGET	\$4,728,820	\$3,416,612	\$15,269,533	\$425,700	\$6,840,423	\$30,681,088
REVENUE						
CDBG Admin (2015 ALLOCATION) 2% +100,000 (g)	\$937,317					\$937,317
HOME Admin (2015 Allocation -State admin)	\$ 1,241,563					\$1,241,563
Low Income Trust Fund (HTF)		\$ 2,210,000				\$2,210,000
Public Housing Modernization		\$320,000				\$320,000
Homes for Working Families		\$450,000				\$450,000
HOPE/RESTORE		\$70,000				\$70,000
PBCA	\$ 2,549,940	\$366,612	\$15,269,533	\$425,700	\$4,946,176	\$23,557,961
CDBG-DR bill back (e)					\$443,666	\$443,666
HFA -bill back (d)					\$1,450,581	\$1,450,581
TOTAL REVENUE	\$ 4,728,820	\$3,416,612	\$15,269,533	\$425,700	\$6,840,423	\$30,681,088
Total Revenue over expenditures	\$0	\$(0)	\$0	\$(0)	\$0	\$0

a) HOME Admin -DHCR Assessment

b) Capital Admin -DHCR Assessment assumes 5%

c) Section 8 -DHCR chargeback

d) HFA -assumes 90% credit back for one HFA staff person's salary, fringe & indirect. Allocates cost of staff who cover HCR activities.

e) Assumes CDBG-DR charge back. May be switched to Indirect Cost billing, once federal rate is approved.

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

g) CDBG Admin allocation requires a dollar for dollar match after the first \$100,000.

HOUSING TRUST FUND CORPORATION

Salary Table by Program - Fiscal Year 2016

Program	FTE Budgeted for FY 2016	Total
Office of Housing Preservation		
Section 8	1	
Total		1
Office of Community Renewal		
CDBG, HOME, LPA, Capital	27	
Total		27
Office of Finance and Development		
Capital Programs	2	
Total		2
Office of Professional Services		
Budget	1	
PIO	1	
Intergovernmental	2	
Policy	1	
Executive	2	
Fair and Equitable Housing	3	
MWBE	1	
Finance	11	
Human Resources	1	
Procurement	2	
Facilities/IT	2	
Total		27
Executive Staff		
Internal Audit	3	
Legal Services	2	
Other	8	
Total		13
Office of Faith Based Services		
Faith Based Services Staff	5	
Total		5
Governor's Office of Storm Recovery		
CDBG-DR Programs *	122	
Total		122
	Total HTFC Staff	197

* The CDBG-DR staff as of 3-1-15 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, 2016

Housing Trust Fund Corporation Budget

Fiscal Year Ending March 31, 2016

APPROPRIATIONS	2014-15 Enacted Budget	2015-16 Executive Budget	Exec Budget Change Over 2014-15	% Chg
Local Assistance Funds	\$45,131,500.00	\$40,000,000.00	(\$5,131,500.00)	-11%
Office of Housing Preservation - Rural Rental Assistance Program	\$612,000.00	\$0.00	(\$612,000.00)	-100%
Office of Community Renewal - Small Cities Community Development Block Grants *	\$42,259,000.00	\$40,000,000.00	(\$2,259,000.00)	-5%
- Neighborhood Preservation	\$1,594,000.00	\$0.00	(\$1,594,000.00)	100%-
- Rural Preservation	\$666,500.00	\$0.00	(\$666,500.00)	100%-
Capital Projects Bonded Funds	\$66,200,000.00	\$62,200,000.00	(\$4,000,000.00)	-6%
Office of Housing Preservation -Public Housing Modernization Program	\$6,400,000.00	\$6,400,000.00	\$0.00	0%
Office of Community Renewal - Housing Opportunities Program for Elderly/RESTORE	\$1,400,000.00	\$1,400,000.00	\$0.00	0%
- Main Street	\$4,200,000.00	\$4,200,000.00	\$0.00	0%
- Access to Home (ACCESS)	\$1,000,000.00	\$1,000,000.00	\$0.00	0%
Office of Finance and Development - Homes for Working Families Program	\$9,000,000.00	\$9,000,000.00	\$0.00	0%
- Low Income Housing Trust Fund Program	\$44,200,000.00	\$40,200,000.00	(\$4,000,000.00)	-9%
ARTICLE VII TRANSFER PER STATE BUDGET	2014-15 Enacted Budget	2015-16 Executive Budget	Exec Budget Change Over 2014-15	% Chg
Mortgage Insurance Funds	\$43,418,000.00	\$66,660,000.00	\$23,242,000.00	54%
Office of Housing Preservation - Rural Rental Assistance Program	\$20,400,000.00	\$21,642,000.00	\$1,242,000.00	6%
Office of Community Renewal - Neighborhood Preservation	\$8,479,000.00	\$8,479,000.00	\$0.00	0%
- Rural Preservation	\$3,539,000.00	\$3,539,000.00	\$0.00	0%
Office of Finance and Development - Homes for Working Families Program (\$25M over 5 yrs)	\$1,750,000.00	\$8,500,000.00	\$6,750,000.00	386%
- Low Income Housing Trust Fund Program	\$2,500,000.00	\$7,500,000.00	\$5,000,000.00	200%
- Rural and Urban Community Investment Fund	\$6,750,000.00	\$17,000,000.00	\$10,250,000.00	152%
JP MORGAN SETTLEMENT FUNDS - PROPOSED IN FORECLOSURE AVOIDANCE AND AMERLIORATION APPROPRIATION **	2014-15 Enacted Budget	2015-16 Executive Budget		
Office of Housing Preservation -NYCHA - Public Housing Modernization Program	\$0.00	\$25,000,000.00		
Office of Community Renewal - Neighborhood and Rural Preservation (over 3 years)	\$0.00	\$20,259,000.00		
- Housing Opportunities Program for Elderly/RESTORE	\$0.00	\$5,000,000.00		
- Access to Home (ACCESS) - includes veterans	\$0.00	\$19,601,000.00		
Office of Finance and Development - NY/NY IV	\$0.00	\$116,000,000.00		
SUBALLOCATIONS FROM OTHER AGENCIES	2014-15 Enacted Budget	2015-16 Executive Budget	Exec Budget Change Over 2014-15	% Chg
Office of Housing Preservation - Nursing Home Transition Diversion Waiver Program (DOH) - approp	\$2,300,000.00	\$1,955,000.00	(\$345,000.00)	-15%
- Nursing Home Transition Diversion Waiver Program (DOH) - MRT Funds	\$3,400,000.00	\$4,145,000.00	\$745,000.00	22%

* Represents a "dry" appropriation. Funds flow directly to the Housing Trust Fund Corporation not through DHCR.

** Subject to negotiation with the Legislation

Housing Trust Fund Corporation

Budget for the Fiscal Year Ending March 31, 2016

Prior Year Program Commitment and Expenditure Data

Program	Total Program Resources through FY 14-15	Projected Commitments through FY 14-15	Expenditures Against Commitments through FY 14-15	Unexpended Against Commitments through FY 14-15
Office of Housing Preservation				
- Public Housing Modernization Program	\$322,150,429	315,991,237	\$286,670,096	\$29,321,141
- Public Housing Drug Elimination Program	\$6,800,000	\$6,400,000	\$4,028,979	\$2,371,021
- PIP Award Funds	\$25,000,00	\$5,182,069	\$4,682,735	\$499,334
- 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	\$32,610,645	\$30,901,857	\$30,726,858	\$174,999
- Main Street	\$94,803,768	\$93,436,831	\$80,573,755	\$12,863,076
- Access to Home (ACCESS)	\$49,779,148	\$47,731,388	\$46,016,347	\$1,715,041
- Urban Initiatives	\$15,564,135	\$15,054,384	\$10,890,548	\$4,163,836
- Rural Area Revitalization Program	\$17,178,062	\$16,677,796	\$12,722,783	\$3,955,013
- Catskill Flood Relief Program	\$15,000,000	\$14,887,534	\$10,987,643	\$3,899,891
- Sustainable Neighborhoods Demonstration Program	\$1,000,000	\$870,000	\$519,684	\$350,316
- 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	\$151,107,905	\$144,475,313	\$124,502,708	\$19,972,605
- HWFT	\$16,679,933	\$12,395,000	\$3,922,248	\$8,472,752
- Low Income Housing Trust Fund Program	\$949,772,442	\$886,813,699	\$774,778,648	\$112,035,051
- MRTP Program	\$82,060,859	\$59,024,983	\$21,677,485	\$17,547,589
- Rural and Urban CIF	\$12,104,000	\$8,224,719	\$3,326,444	\$4,898,275
- Infrastructure Development Demonstration Program	\$2,000,000	\$2,000,000	\$1,750,000	\$250,000
- 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, 2016

FY 15-16 Estimated Commitment Data

Program	Funds Available to Commit in SHARS through FY 14-15	2015-16 Resources Available to Commit *	Total Available to Commit in 15-16
Office of Housing Preservation			
-Public Housing Modernization Program	\$4,879,192	\$6,000,000	\$10,879,192
- Public Housing Drug Elimination Program	\$400,000	\$400,000	\$800,000
- PIP Award Funds	\$19,817,931	\$0	\$19,817,931
- Rural Rental Assistance Program	NA	\$21,642,000	\$21,642,000
- Nursing Home Transition and Diversion Waiver	NA	\$6,100,000	\$6,100,000
Office of Community Renewal			
- Housing Opportunities Program for Elderly/RESTORE	\$1,400,000	\$1,400,000	\$2,800,000
- Main Street	\$992,306	\$4,200,000	\$5,192,306
- Access to Home (ACCESS)	\$1,829,846	\$1,000,000	\$2,829,846
- Urban Initiatives	\$0	\$0	\$0
- Rural Area Revitalization Program	\$500,266	\$0	\$500,266
- Catskill Flood Relief Program	\$112,466	\$0	\$112,466
- Sustainable Neighborhoods Demonstration Program	\$130,000	\$0	\$130,000
- Subprime Foreclosure Prevention Program	\$1,667,415	\$0	\$1,667,415
Office of Finance and Development			
- Homes for Working Families Program	\$3,489,784	\$17,500,000	\$20,989,784
- HWFT	\$4,284,933	\$0	\$4,284,933
- Low Income Housing Trust Fund Program **	\$38,209,622	\$47,700,000	\$85,909,622
- MRTP Program ***	\$23,035,876	\$34,000,000	\$57,035,876
- Rural and Urban CIF	\$3,879,281	\$17,000,000	\$20,879,281
- Infrastructure Development Demonstration Program	\$0	\$0	\$0
- NYS Technology and Development Program	\$0	\$0	\$0

* Subject to final 15-16 State Budget action

** 14-15 Awards are under review and estimated to be committed in the Spring of 2015

*** The MRT allocation is assumed at \$34M for FY15-16.

Housing Trust Fund Corporation

Budget for the Fiscal Year Ending March 31, 2016

FY 15-16 Estimated Revenue and Expenditure Data

Program	Total Projected Revenues	Total Projected Disbursements FY 1516	Total Projected Net Income/Loss FY 15 16
Office of Housing Preservation			
-Public Housing Modernization Program	\$6,047,000	\$6,047,000	\$0
- Public Housing Drug Elimination Program	\$400,000	\$400,000	\$0
- PIP Award Funds	\$0	\$0	\$0
- Rural Rental Assistance Program	\$21,642,000	\$21,642,000	\$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	\$3,899,891	\$3,899,891	\$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	\$16,829,000	\$16,829,000	\$0
- HWFT	\$0	\$0	\$0
- Low Income Housing Trust Fund Program	\$50,032,000	\$50,032,000	\$0
- MRTP Program *	\$34,000,000	\$34,000,000	\$0
- Rural and Urban CIF	\$17,000,000	\$17,000,000	\$0
- Infrastructure Development Demonstration Program	\$0	\$0	\$0
- NYS Technology and Development Program	\$0	\$0	\$0

*The MRT revenue and disbursement estimates are unknown at this time, but align with the MRT allocation level assumed for FY 15-16.

Housing Trust Fund Corporation

Budget for the Fiscal Year Ending March 31, 2016

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	\$1,280,000
- 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	\$270,816	\$37,971
- Main Street	\$374,631	\$0
- Access to Home (ACCESS)	\$217,914	\$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	\$3,292,808	\$1,500,000
- HWFT	\$0	\$0
- Low Income Housing Trust Fund Program	\$18,755,685	\$5,993,436
- MRTP Program *	\$0	\$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, 2016

Federal Programs Not Subject To State Appropriation

Programs	2014 Allocation	2015 Allocation	Year to Year Change	% Change
Office of Community Renewal				
- Small Cities Community Development Block Grant	\$41,865,858	\$45,416,364	\$3,550,506	8%
- Home Investment Partnership - LPA *	\$19,399,419	\$17,824,381	(\$1,575,038)	-8%
Office of Housing Preservation				
- Project Based Contract Administration - Section 8				
- Admin Fees	\$30,584,000	\$30,895,724	\$311,724	1%
- Program Fees	\$1,201,654,806	\$1,230,492,776	\$28,837,970	2%
- Housing Choice Voucher Program - Section 8	\$407,451,447	\$422,017,981	\$14,566,534	4%

* 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 **	Request for Funds #2	Balance of Total Allocation Available to Request	Amount Expended to Date	Balance of Funds Available to Spend
Total CDBG-DR Funds	\$3,882,614,116	\$640,000,000	\$803,000,000	\$2,367,960,000	\$1,096,778,713.31	\$2,785,835,402.69
CDBG-DR – Irene/Lee	\$71,654,116	N/A	N/A	\$0.00	\$4,001,385.03	\$67,652,730.97
CDBG-DR – Sandy	\$3,810,960,000	\$640,000,000	\$803,000,000	\$2,367,960,000	\$1,092,777,328.28	\$2,718,182,671.72

**Due to the large award allocation and the 2 year expenditure requirement, HUD allowed recipients to request funds periodically. Each periodic request would be given two years to expend.

HOUSING TRUST FUND CORPORATION

Financial Plan

**Fiscal Year Ending March 31, 2016 with projections for FY 2017,
2018 and 2019**

HOUSING TRUST FUND CORPORATION

BUDGET & FINANCIAL PLAN

BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2014	Current Year (estimated) 2015	Next Year (Adopted) 2016	Proposed 2017	Proposed 2018	Proposed 2019
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	\$30,584,006	\$31,000,000	\$31,000,000	\$31,000,000.	\$31,000,000	\$31,000,000
Nonoperating Revenues						
Investment earnings	\$161,793	\$170,000	\$170,000	\$170,000	\$170,000	\$170,000
State subsidies/grants	\$158,202,233	\$160,000,000	\$160,000,000	\$160,000,000	\$160,000,000	\$160,000,000
Federal subsidies/grants	\$2,184,079,369	\$2,430,000,000	\$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	\$14,693,435	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
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	\$7,033,706	\$12,730,000	\$14,891,000	\$14,891,000	\$14,891,000	\$14,891,000
Other employee benefits	\$2,089,378	\$2,100,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000
Professional services contracts	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and materials	\$0	\$0	\$0	\$0	\$0	\$0
Other operating expenditures	\$10,406,600	\$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	\$2,359,655,788	\$2,610,340,000	\$3,490,859,000	\$3,490,859,000	\$3,490,859,000	\$3,490,859,000
Total Expenditures	\$2,379,185,472	\$2,636,170,000	\$3,519,250,000	\$3,519,250,000	\$3,519,250,000	\$3,519,250,000
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$8,535,364	\$0	\$0	\$0	\$0	\$0

HOUSING TRUST FUND CORPORATION

Budget and Financial Plan Line Explanation

2015 -2019

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.