

**NYS Homeless Housing and Assistance Corporation (HHAC)**  
**Budget and Financial Plan**  
Fiscal Year 2015 – 2016  
Prepared February 28, 2014

In accordance with regulations (2 NYCRR Part 203) resulting from the Public Authorities Accountability Act, HHAC is required to prepare and submit a Budget and Financial Plan annually to the Office of the State Comptroller (OSC) and the Authorities Budget Office (ABO) through their online reporting system, the Public Authorities Reporting Information System (PARIS).

Part 203 defines the financial plan as "the budget for the current fiscal year and revenue and expenditure projections, in a format consistent with the budget, for at least the three following years." The budget and financial plan is approved by the HHAC Board of Directors and required to be submitted at least 90 days prior to the beginning of the fiscal year.

Part 203 further requires that the budget be accompanied by various additional information, which is detailed and provided below:

(a) an 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;

HHAC is a subsidiary of the NYS Housing Finance Agency (HFA), created to administer the Homeless Housing and Assistance Program (HHAP). HHAC is governed by a three-member Board of Directors. By statute, the Commissioner of the Office of Temporary and Disability Assistance (OTDA) serves as the Chairperson. The second Board Member is the Chair of HFA, and the third Board Member is appointed by the Commissioner of OTDA. HHAC has no direct employees. Rather, OTDA provides staffing for HHAC.

(b) a description of the budget process, including the dates of key budget decisions;

The HHAC budget is prepared in draft form annually by staff of HHAC. It is presented for comment to the HHAC Treasurer, Assistant Treasurer, and the budget personnel within OTDA. As HHAC Board meetings are bi-monthly, the budget is presented for approval at the December Board Meeting, and submitted subsequently to PARIS.

(c) a description of the principal budget assumptions, including sources of revenues, staffing and future collective bargaining costs, and programmatic goals;

The primary source of revenue is the annual appropriation for HHAP, which has been fairly consistent for several years. Expenses are principally grant contracts for construction of homeless housing and consultant costs for technical assistance and architectural services.

(d) a self-assessment of budgetary risks;

The budgetary risks are fairly remote – including unavailability of State funds, statutory change.

(e) a revised forecast of the current year's budget;

The 2013-2014 budget has been fairly accurate when comparing to projections.

(f) a reconciliation that identifies all changes in estimates from the projections in the previously approved budget or plan;

N/A

(g) a statement of the last completed fiscal year's actual financial performance in categories consistent with the proposed budget or financial plan;

The revenues and expenses have been fairly consistent with projections. The “financial performance” is somewhat inapplicable. HHAC administers a capital grant program in accordance with the HHAP statute and within the limits of the annual appropriation.

(h) a projection of the number of employees, including sources of funding, the numbers of full-time and full-time equivalents, and functional classifications;

HHAC has no employees.

(i) a statement of each revenue-enhancement and cost-reduction initiative that represents a component of any gap-closing program and the annual impact on revenues, expenses and staffing;

N/A

(j) a statement of the source and amount of any material non-recurring resource that is planned for use in any given fiscal year;

N/A

(k) a statement of any transactions that shift material resources from one year to another and the amount of any reserves;

N/A

(l) a statement of borrowed debt projected to be outstanding at the end of each fiscal year covered by the budget or financial plan; the planned use or purpose of debt issuances; scheduled debt service payments for both issued and proposed debt; the principal amount of proposed debt and assumed interest rate(s); debt service for each issuance as a percentage of total pledged revenues, listed by type or category of pledged revenues; cumulative debt service as a percentage of available revenues; and amount of debt that can be issued until legal limits are met;

N/A

(m) a statement of the annual projected capital cost broken down by category and sources of funding, and for each capital project, estimates of the annual commitment, total project cost, expected date of completion and the annual cost for operating and maintaining those capital projects or capital categories that, when placed into service, are expected to have a material impact on the operating budget.

HHAC provides capital grants to non-profits to develop housing for the homeless. HHAC does not directly engage in capital projects.

<b>Public Authority Name:</b>	<b>Homeless Housing and Assistance Corporation</b>					
<b>Fiscal Year Start Date:</b>	<b>4/1/2015</b>					
<b>Preparation Date:</b>	<b>10/30/14</b>					
<b>Board Approval Date:</b>	<b>12/03/14</b>					
<b>CONDENSED BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS</b>						
<b>REVENUE &amp; FINANCING SOURCES</b>	Actual	Current Year (Estimated)	Proposed Budget	Budget Projection	Budget Projection	Budget Projection
	<b>2013-2014</b>	<b>2014-2015</b>	<b>2015-2016</b>	<b>2016-2017</b>	<b>2017-2018</b>	<b>2018-2019</b>
Operating Revenues						
Charges for services						
Rental & financing income						
Miscellaneous revenues - HHAP	\$32,000,000	\$44,000,000	\$44,000,000	\$51,000,000	\$60,000,000	\$63,000,000
/ IDDP/	\$0	\$50,000	\$110,000	\$0	\$0	\$0
MRT	\$3,400,000	\$3,400,000	\$3,400,000	\$5,600,000	\$7,800,000	\$10,000,000
MIF		\$6,000,000				
Nonoperating Revenues						
Investment earnings - Interest	\$18,716	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
State subsidies/grants						
Federal subsidies/grants						
Municipal subsidies/grants						
Public authority subsidies						
Miscellaneous revenues - Loan Repayment	\$2,528,673	\$0	\$0	\$0	\$0	\$0
Proceeds from the issuance of debt						
<b>Total Revenues &amp; Financing Sources</b>	<b>\$37,947,389</b>	<b>\$53,453,000</b>	<b>\$47,513,000</b>	<b>\$56,603,000</b>	<b>\$67,803,000</b>	<b>\$73,003,000</b>
<b>EXPENDITURES</b>						
Operating Expenditures						
HHAP Capital Project/MRT Expenditures	\$42,594,507	\$42,500,000	\$43,500,000	\$48,000,000	\$50,000,000	\$54,000,000
Program Administration Consultants - DASNY, Audit, DIF, NHT	\$1,428,572	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
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