



NEW YORK
STATE OF
OPPORTUNITY™

DASNY

Proposed Operating Budget 2020-2021 Fiscal Year

December 31, 2019

Budget Highlights for 2020-2021 Proposal

- **The total 2020-21 proposed operating budget of \$116,717,802 represents an expenditure increase of 1.7% over the projected results for the 2019-20 fiscal year.**
- **The 2020-21 operating results are expected to show a slight surplus.**
- **Proposed 2020-21 FTEs** show no projected increase in FTEs from the 2019-20 projected results (average for the fiscal year).
- **Salaries** include the contractual cost-of-living increases of 2% (\$1.0 million) and step/longevity increases (\$0.56 million).
- **Health Insurance** expenses are expected to increase by 3% due to higher rates and higher contributions associated with additional retirees.
- **Retirement contributions** are projected to increase slightly based on minimal increases to contribution rates received from the NYS Employees' Retirement System.
- **OPEB** expenses reflects a higher portion of DASNY's work to support its public clients, resulting in a shift in our retiree health care costs from private clients. Since this is an employee benefit, we allocate the cost based on payroll. In order to minimize volatility when our support shifts between our public and private clients, we calculate the allocation using a 5-year rolling average of the amount of employee time that has been spent supporting our public and private clients.
- **Projected Construction disbursements for 2019-20 have increased 6%** over the prior year's value, while maintaining the number of projects at just over 1,000.
- **Private Client Financings** are expected to remain consistent from 2018-19 (17 deals) to 2019-20 projected (16 deals) and into 2020-21 (17 deals).

2019-2020 Projected Expense vs. 2020-21 Proposed

	PROJECTED 2019-2020 EXPENSE	PROPOSED 2020-21 BUDGET	CHANGE	
<u>Personal Service</u>				
Salaries	\$ 52,453,855	\$ 54,009,351	\$ 1,555,496	2.97%
Retirement Contributions	7,347,732	7,479,922	132,190	
Social Security	3,750,425	3,866,281	115,856	
Health Insurance	12,666,334	13,405,460	739,127	
Workers Compensation	535,750	452,839	(82,911)	
Dental & Optical	315,793	325,266	9,474	
Miscellaneous Benefits	533,817	568,300	34,483	
Total Benefits	\$ 25,149,851	\$ 26,098,069	\$ 948,218	
Total Personal Services	\$ 77,603,706	\$ 80,107,420	\$ 2,503,714	3.23%
<u>Maintenance & Operations</u>				
Rent & Utilities	1,956,872	1,948,498	(8,375)	
Office Supplies & Miscellaneous Expense	936,582	955,431	18,849	
Business Travel Expense	708,678	708,600	(78)	
Management & Staff Training	227,906	284,280	56,374	
Publications & Memberships	268,271	290,881	22,610	
Communications	342,698	342,698	-	
Corporate Insurance	499,697	524,450	24,753	
Non-Capital Equipment & Equipment Leases	208,000	204,000	(4,000)	
Diversity Training & Coordination	37,500	61,750	24,250	
Legal Fees	760,630	500,000	(260,630)	
Professional Services	657,987	598,616	(59,371)	
Computer Services & Equipment	2,604,259	2,603,686	(573)	
Depreciation Expense	859,511	855,635	(3,875)	
Payment in Lieu of Taxes	125,000	125,000	-	
Total Maintenance & Operations	\$ 10,193,590	\$ 10,003,525	\$ (190,065)	-1.86%
Total Internal Operating Budget	\$ 87,797,296	\$ 90,110,945	\$ 2,313,648	2.64%
<u>Pass Through Expenses</u>				
Pass Through Insurance	11,590,696	11,938,417	347,721	
Post Employment Benefits	11,453,482	11,253,482	(200,000)	
Other Program Specific Expenses	3,899,836	3,414,958	(484,878)	
Total Pass Through Expenses	\$ 26,944,014	\$ 26,606,857	\$ (337,157)	
Total Operating Budget	\$ 114,741,310	\$ 116,717,802	\$ 1,976,492	1.72%

Revenue and Expense Allocation by Program (in thousands)

	ACTUAL 2018-2019		PROJECTED 2019-20		PROPOSED 2020-21	
REVENUE*						
Private Institutions	\$ 6,683	5.9%	\$ 7,894	6.8%	\$ 7,617	6.5%
Mental Health	30,377	26.6%	28,870	25.0%	29,389	25.1%
Municipal Facilities	2,075	1.8%	1,513	1.3%	1,442	1.2%
NYS Agencies	25,419	22.3%	22,809	19.8%	23,208	19.8%
SUNY	15,220	13.3%	16,947	14.7%	17,388	14.8%
CUNY	34,353	30.1%	37,263	32.3%	38,130	32.5%
	\$ 114,126	100.0%	\$ 115,295	100.0%	\$ 117,174	100.0%
Other Non-Operating Revenue	2,737		1,975		1,990	
Total Revenue	\$ 116,863		\$ 117,270		\$ 119,164	
ALLOCATED OPERATING EXPENSES*						
Private Institutions	\$ 7,995	7.1%	\$ 8,318	7.2%	\$ 7,867	6.7%
Mental Health	28,511	25.2%	28,325	24.7%	29,046	24.9%
Municipal Facilities	1,519	1.3%	1,079	0.9%	1,079	0.9%
NYS Agencies	25,419	22.5%	22,809	19.9%	23,208	19.9%
SUNY	15,220	13.5%	16,947	14.8%	17,388	14.9%
CUNY	34,353	30.4%	37,263	32.5%	38,130	32.7%
	\$ 113,016	100.0%	\$ 114,741	100.0%	\$ 116,718	100.0%
Other Non-Operating Expenses	615		1,105		1,105	
Total Expenses	\$ 113,631		\$ 115,846		\$ 117,823	
EXCESS (DEFICIENCY) BY PROGRAM						
Private Institutions	\$ (1,312)		\$ (424)		\$ (251)	
Mental Health	1,866		545		343	
Municipal Facilities	557		433		363	
NYS Agencies	-		-		-	
SUNY	-		-		-	
CUNY	-		-		-	
	\$ 1,110		\$ 554		\$ 456	
Other Non-Operating	2,122		870		885	
Excess (Deficiency) of Revenues over Expenses*	\$ 3,232		\$ 1,424		\$ 1,341	

* Includes Pass Through Revenue or Expenses, if applicable. Net of Reserve Allocations

Budget and Financial Plan Summary
April 1, 2018 - March 31, 2024
(in thousands)

Budgeted Revenues, Expenditures and Changes in Net Assets

	<u>Actual 2018-2019</u>	<u>Projected 2019-2020</u>	<u>Proposed 2020-2021</u>	<u>Proposed 2021-2022</u>	<u>Proposed 2022-2023</u>	<u>Proposed 2023-24</u>
REVENUE & FINANCIAL SOURCES						
Operating Revenues:						
Fees for services	\$98,029	\$101,063	\$103,301	\$103,659	\$104,018	\$104,377
Rental & financing income	473	475	475	475	475	475
Other operating revenues						
Non-operating Revenues						
Income on investments	2,264	1,500	1,515	1,530	1,545	1,561
Other non-operating revenues	16,098	14,232	13,873	13,673	13,473	13,273
Total Revenues and Financial Sources	116,863	117,270	119,164	119,337	119,511	119,685
EXPENDITURES						
Operating Expenditures:						
Salaries and wages	\$52,047	\$52,454	\$54,009	\$54,534	\$55,059	\$55,584
Other employee benefits	24,726	25,150	26,098	26,352	26,605	26,859
Office Infrastructure	7,658	8,113	8,194	8,194	8,194	8,194
Legal & Professional services	1,449	1,419	1,099	1,099	1,099	1,099
Other operating expenditures	730	662	711	711	711	711
Total Operating Expenditures	86,610	87,797	90,111	90,890	91,668	92,447
Non-internal operating expenditures	27,203	26,944	26,607	26,407	26,207	26,007
Total Operating Budget	113,813	114,741	116,718	117,296	117,875	118,454
Non-Operating Expenses	615	1,105	1,105	1,105	1,105	1,105
Total Expenditures	\$114,428	\$115,846	\$117,823	\$118,401	\$118,980	\$119,559
Excess (Deficit) of revenues over expenditures	\$2,435	\$1,424	\$1,341	\$936	\$531	\$126
RESERVE FUNDS & CAPITAL OUTLAYS						
Beginning Reserve Fund Balance	\$58,513	\$57,684	\$56,332	\$55,565	\$55,143	\$54,856
Transfers to Reserves	\$3,221	\$2,216	\$2,133	\$1,728	\$1,323	\$918
Reserve for Replacement (Capital Outlays)	\$1,718	\$1,500	\$500	\$500	\$500	\$500
Fiduciary Fund	518	518	0	0	0	0
Healthcare Portfolio Management Fund	0	0	0	0	0	0
Other Reserve Funds	232	150	150	150	150	150
Evolution Reserve Fund	989	750	750	0	0	0
21 Century Technology Reserve Fund	149	150	1,000	1,000	460	0
Healthcare Transformation Reserve Fund	444	500	500	500	500	500
Total Reserve Fund & Capital Outlays	4,050	3,568	2,900	2,150	1,610	1,150
Ending Reserve Fund Balance	\$57,684	\$56,332	\$55,565	\$55,143	\$54,856	\$54,624

2020-21 Operating Budget – Key Assumptions

Salary

<u>Fiscal Year</u>	<u>#FTEs</u>
2017-18 (fiscal year-end)	526
2018-19 (budget)	529
2018-19 (fiscal year-end)	516
2019-20 (current)	501
2019-20 (projected year-end)	506
2019-20 (annual average)	515
2020-21 (proposed)	515

- As of 12/17/19, DASNY has 501 full-time equivalent positions (2019-20 budget assumed 529).
- There are 9 additional recruitments where a candidate has been selected, and 4 employees who have confirmed their plans to retire/resign.
- The proposed 2020-21 salary budget includes:
 - \$1M 2% general salary increase per current CBAs
 - \$552k Step advances for eligible union staff
- 2021-22 includes increases for step advances (\$525k) (see budget and financial plan summary on page 5).

Employee Medical Benefits

- The proposed 2020-21 budget for health insurance includes a projected 3% increase over projected 2019-20 expenses to account for anticipated rate increases and increases in plan participation.
- DASNY's two most popular health insurance plans, Empire Plan and CDPHP, are expected to see rate increases of 4% in 2020.
- The November 2019 payment for health insurance totaled \$1.2M, with \$591k paid by DASNY for active employees and \$492k paid for retirees (balance was employee contributions and dental benefit expenses).
- 2019-20 health insurance expenditures are expected to total \$12.7M, with \$7.1M (56%) of the expenses being associated with active employees and the remaining \$5.6M (44%) being associated with retirees.

<u>Fiscal Year</u>	<u>Active Employees</u>	<u>Retirees</u>	<u>Total Expense</u>
2016-17	\$5,957,489 (57.57%)	\$4,391,350 (42.43%)	\$10,348,838
2017-18	\$6,696,477 (58.18%)	\$4,814,394 (41.82%)	\$11,510,871
2018-19	\$6,920,679 (56.70%)	\$5,285,025 (43.30%)	\$12,205,704
2019-20 (projected)	\$7,136,228 (56.34%)	\$5,530,105 (43.66%)	\$12,666,333
2020-21 (proposed)	\$7,708,872 (57.51%)	\$5,696,588 (42.49%)	\$13,405,460

- Active DASNY employees currently pay 29% of the cost of family and 16% of the cost of individual coverage. Retirees pay 25% of the cost of family and 10% of the cost of individual coverage but could use any accrued sick leave to cover their contributions (DASNY could pay up to 100% of the employee's contributions in these cases).

Employee NYS Retirement

- The proposed 2020-21 retirement expense reflects the contribution rates in the annual estimate provided by the NYS Employee Retirement System, with a projected 2019-20 payout calculated by DASNY used to calculate the amount due.

Cost allocation – Public vs. Private

Fiscal Year	Public	Private	Comments
2017-18	91.90%	8.10%	Actual
2018-19	92.37%	7.63%	Actual
2019-20 (adopted)	91.37%	8.63%	Based on historical averages
2019-20 (mid-year)	92.13%	7.87%	Based on historical averages
2020-21 (proposed)	92.13%	7.87%	Based on historical averages

Post-Employment Benefits Adjustment

Fiscal Year	Non-Surplus	% Non-Surplus	Surplus	% Surplus
2017-18	(\$1,374,796)	88.59%	\$1,374,796	11.41%
2018-19	\$991,233	91.75%	(\$991,233)	8.25%
2019-20 (adopted)	\$869,635	90.03%	(\$869,635)	9.97%
2019-20 (mid-year)	\$1,144,569	90.22%	(\$1,144,569)	9.78%
2020-21 (proposed)	\$1,580,732	91.12%	(\$1,580,732)	8.88%

Bond Administration Fees – Budget Assumptions

- Projected revenues for 2020-21, 2021-22 and 2022-23 include an assumed decrease of \$350k per year due to anticipated defeasance/refunding of private institution bonds (see budget and financial plan summary on page 5).
- In order to generate new administrative fee revenue from private institutions to replace the anticipated \$350k annual reduction in revenue, DASNY would have to issue ~\$800M in new money (assumes 5 basis points on par).
- Historical data included on following page.

Upfront Financing Fees– Private Clients

No change from fee structure that was adopted on March 6, 2019

Private Institutions

- Standard Deals over \$20M \$125,000
- Publicly Offered Deals under \$20M \$100,000

Health Care

- Standard Deals \$150,000
- Complex/Obligated Groups \$150,000 (minimum, additional \$30k added for each borrower for deals with more than 3 borrowers)

Other

- Public School District \$150,000
- Multiple Issuance Deals Plus \$15,000 each additional issuance

Fees – # of deals and total fees collected

Fiscal Year	Higher Ed		Health Care	
2017-18	10	\$1,440,000	3	\$ 375,000
2018-19	5	\$ 740,000	1	\$ 200,000
2019-20 (adopted)	12	\$1,500,000	5	\$ 625,000
2019-20 (mid-year)	10	\$1,386,084	6	\$1,075,000
2020-21 (proposed)	12	\$1,500,000	5	\$1,000,000

Bond Administration Fees – Private Clients

No change from fee structure that was adopted on March 6, 2019

Private Institutions

Borrowers will have the option of paying the first ten years of administrative fees at the time of closing.

- Fixed Rate
 - 6 Basis points per series on a declining balance for 3 years with \$100,000 annual cap.
 - 3 Basis points per series on a declining balance after 3 years with \$100,000 annual cap.
- Variable Rate
 - 6 Basis points per series on a declining balance for 3 years with \$100,000 annual cap.
 - 5 Basis points per series on a declining balance after 3 years with \$100,000 annual cap.

Health Care

Borrowers will have the option of paying the first ten years of administrative fees at the time of closing.

- Fixed Rate
 - 10 Basis points per series on a declining balance for 3 years with \$100,000 annual cap.
 - 4 Basis points per series on a declining balance after 3 years with \$100,000 annual cap.
- Variable Rate
 - 10 Basis points per series on a declining balance for 3 years with \$100,000 annual cap.
 - 6 Basis points per series on a declining balance after 3 years with \$100,000 annual cap.

Institutional Cap - No single institution will pay DASNY more than \$250,000 in administrative fees in each fiscal year (Institutions with FHA bonds are not subject to the institutional cap).

Bond Admin Fees (including TELP and defeasance fees) – Surplus Generating Clients

\$million

<u>Fiscal Year</u>	<u>Higher Education</u>	<u>Health Care</u>	<u>MH</u>	<u>Schools</u>	<u>Total</u>
2017-18	\$3.26 (40.6%)	\$2.48 (30.9%)	\$1.81 (22.6%)	\$0.47 (5.9%)	\$8.02
2018-19	\$3.14 (45.2%)	\$1.81 (26.1%)	\$1.48 (21.3%)	\$0.51 (7.4%)	\$6.94
2019-20 (adopted)	\$3.04 (48.1%)	\$1.85 (29.3%)	\$0.98 (15.5%)	\$0.45 (7.1%)	\$6.32
2019-20 (mid-year)	\$3.01 (53.3%)	\$1.69 (29.9%)	\$0.45 (8.0%)	\$0.50 (8.8%)	\$5.65
2020-21 (proposed)	\$2.93 (57.3%)	\$1.23 (24.1%)	\$0.45 (8.8%)	\$0.50 (9.8%)	\$5.11

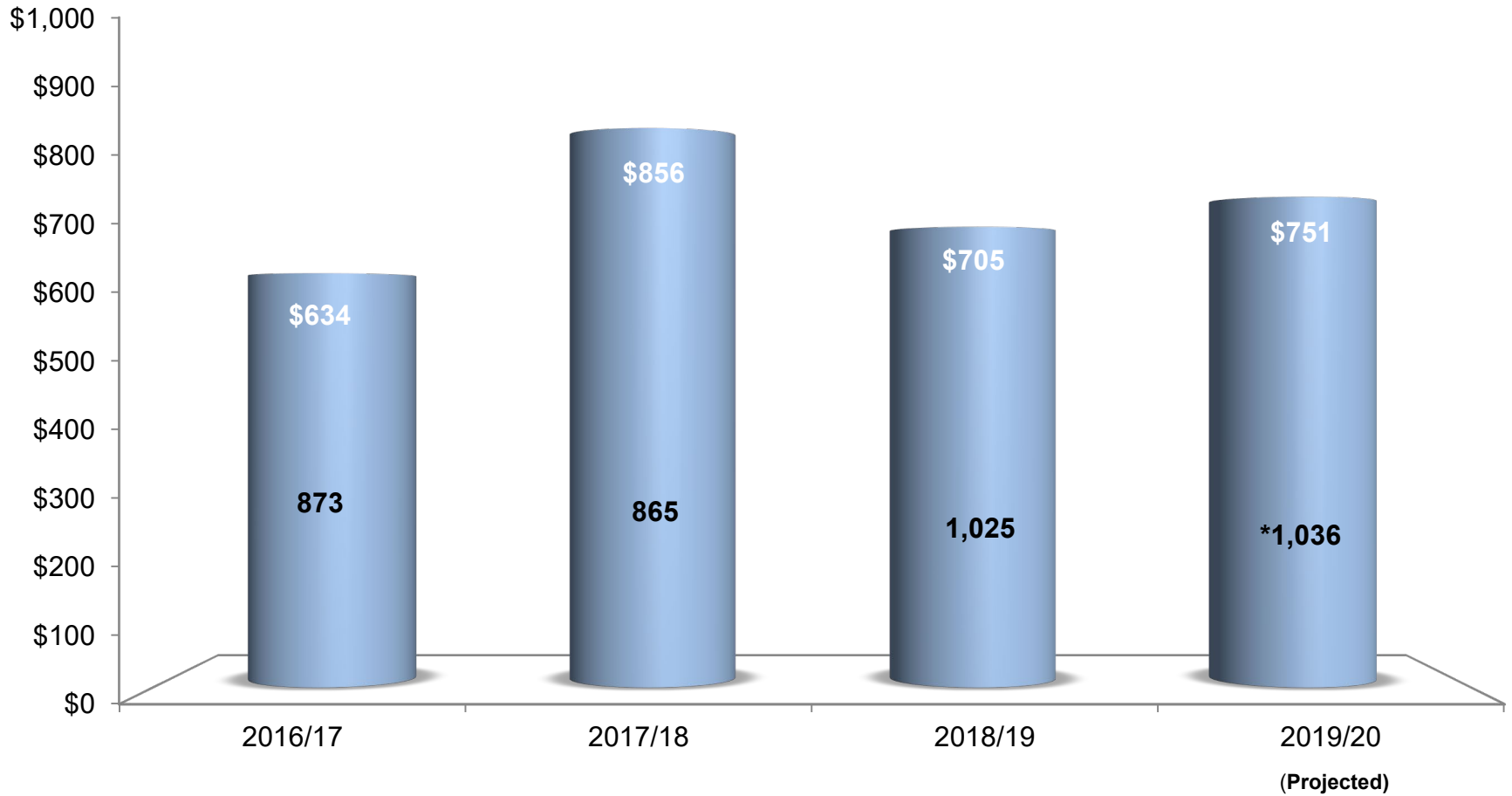
Private Client Defeasances

<u>Fiscal Year</u>	<u>Defeasances</u>	<u>Annual Revenue Loss</u>
2015-16	13	\$406,930
2016-17	15	\$236,728
2017-18	7	\$441,999
2018-19	9	\$127,969
2019-20 (as of 11/30)	5	\$138,499

Bond Admin Fees – Largest Administrative Fees

<u>Institution</u>	<u>2018-19 (actual)</u>	<u>2019-20 (projected)</u>	<u>2020-21 (projected)</u>
Columbia University	\$250,000	\$250,000	\$250,000
Cornell University	\$250,000	\$250,000	\$250,000
Memorial Sloan Kettering	\$250,000	\$250,000	\$250,000
New York University	\$250,000	\$250,000	\$250,000
Northwell Health	\$250,000	\$250,000	\$250,000
Rockefeller University	\$250,000	\$250,000	\$250,000
St. John's University	\$186,154	\$182,516	\$179,149
The New School	\$205,042	\$176,455	\$166,511
Fordham University	\$158,008	\$170,555	\$162,629
University of Rochester	\$144,393	\$143,331	\$142,653
Mount Sinai Hospital Obligated Group	\$146,510	\$133,336	\$0

Construction Workload – Dollar value and number of projects (in millions)



* As of 10/31/19

Appendices

Background

The Dormitory Authority of the State of New York (DASNY) was established in 1944 for the purpose of financing and constructing dormitories for the State Teachers' Colleges to accommodate returning WWII veterans. Over the years, new legislation has enabled DASNY to provide financing and construction services to public and private universities, not-for-profit healthcare facilities, courts, libraries and other institutions that serve the public good. DASNY is also a leader in advancing New York State's public policy initiatives in green construction and diversity in public procurement. Today, some of DASNY's largest clients include City University of New York, NYS Department of Mental Hygiene, and the State University of New York.

2020-2021 Budget Timeline

10/4/19	Distribute 2020-2021 budget packages to budget managers for completion.
10/5 - 11/1/19	Review current year activity to date, consult budget managers for their forecasts, research changes in rates and premiums and project total expenditures for 2019-2020.
10/28/19	All budget requests due to Budget office.
11/5/19	Update revenue and expense projections by program for 2019-2020 based on labor allocations to date.
11/9 - 11/20/19	Review budget requests; consult with budget managers for further clarification where needed.
12/12/19	Review preliminary numbers with Executive Management.
12/18/19	2nd review with Executive Management.
12/11 - 12/23/19	Finalize all calculations and reports.
12/23/19	Final review with Executive Management.
12/24/19 - 12/30/19	Finalize budget package
12/30/19	Post proposed budget; mail budget package to DASNY Board and others as required by Public Authorities law.
1/8/20	Present proposed 2020-2021 operating budget to DASNY Board.
1/9/20 - 3/4/20	Board members review and comment.
2/7/20	Update financial plan.
2/10 - 2/21/20	Review final budget package with Executive Management.
2/24/20	Mail final budget package to the DASNY Board.
3/4/20	Vote by DASNY Board on resolution to adopt 2020-2021 proposed operating budget.

Glossary of Expense Categories

Salaries – Wages paid to DASNY staff.

Retirement Contributions – Annual employer contributions to NYS Employee Retirement System and the NYS Voluntary Defined Contribution Program for active DASNY employees.

Social Security – Employer share of required federal tax payment on wages paid to DASNY staff.

Health Insurance – Employer share of health insurance premium expenses for active and retired DASNY staff.

Workers Compensation – Premium costs for DASNY’s required Workers Compensation insurance coverage and associated claim payments.

Dental/Optical – Employer share of dental/optical insurance premium expenses for active DASNY staff.

Miscellaneous Benefits – Employer costs for benefits such as parking, commuting expenses/taxes, and tuition benefits.

Rent & Utilities – Monthly rent payments for office space in NYC, Rochester and various field sites and utilities for DASNY’s main offices.

Office Supplies & Miscellaneous Expense – Various building/office expenses such as copier maintenance, building maintenance, service contracts, field site maintenance expenses and marketing costs.

Business Travel Expense – Expenses for employee travel including hotels, train tickets and mileage reimbursement.

Management & Staff Training – Departmental and DASNY-wide training expenses.

Publications & Memberships – Various publications for Public Finance, Construction and Communications as well as professional memberships for DASNY staff.

Communications – Telephone services, postage and express mail services.

Corporate Insurance – Premium costs for various DASNY insurance policies including property, general liability, automobile and directors & officers.

Non-Capital Equipment & Equipment Leases – Equipment purchases that do not meet the criteria for capitalization, including DASNY fleet vehicles and miscellaneous office furniture.

Diversity Training & Coordination – Consulting costs associated with the delivery of DASNY’s MWBE programs.

Legal Fees – Outside Counsel for DASNY corporate matters.

Professional Services – Consulting costs including the annual audit, public work wage investigator services and various other professional services.

Computer Services & Equipment – Computer maintenance costs, consulting costs, license fees, software costs, computer equipment, etc.

Estimated Depreciation – Depreciation of DASNY’s capital assets.

Payment in Lieu of Tax – Annual payment for DASNY’s Albany office in lieu of property taxes.

Pass-Through Insurance – Premium expenses for insurance policies that DASNY procures on behalf of its clients, including property and general liability coverage. Costs are billed directly to clients.

Post-Employment Benefits – Expenses for future liability of post-employment health care benefits per Government Accounting Standards Board (GASB) statement 75.

NYS Cost Recovery Fee – Fee payable to NYS based on DASNY use of NYS resources.

Other Program Specific Expenses – Expenses paid by DASNY on behalf of various clients including specialized consultant costs, legal fees and trustee/custody fees.

2019-2020 Adopted Budget vs. Projected Expense

	ADOPTED 2019-2020 BUDGET	PROJECTED 2019-2020 EXPENSE	CHANGE
<u>Personal Service</u>			
Salaries	\$ 53,866,161	\$ 52,453,855	\$ (1,412,306) -2.62%
Retirement Contributions	7,667,347	7,347,732	(319,615)
Social Security	4,120,761	3,750,425	(370,336)
Health Insurance	12,454,770	12,666,334	211,564
Workers Compensation	658,915	535,750	(123,165)
Dental & Optical	370,800	315,793	(55,007)
Miscellaneous Benefits	561,300	533,817	(27,483)
Total Benefits	\$ 25,833,893	\$ 25,149,851	\$ (684,042)
Total Personal Services	\$ 79,700,054	\$ 77,603,706	\$ (2,096,348) -2.63%
<u>Maintenance & Operations</u>			
Rent & Utilities	2,014,225	1,956,872	(57,353)
Office Supplies & Miscellaneous Expense	1,023,522	936,582	(86,940)
Business Travel Expense	796,585	708,678	(87,907)
Management & Staff Training	272,589	227,906	(44,683)
Publications & Memberships	270,364	268,271	(2,093)
Communications	360,520	342,698	(17,822)
Corporate Insurance	481,672	499,697	18,025
Non-Capital Equipment & Equipment Leases	220,800	208,000	(12,800)
Diversity Training & Coordination	92,000	37,500	(54,500)
Legal Fees	500,000	760,630	260,630
Professional Services	684,350	657,987	(26,363)
Computer Services & Equipment	2,589,536	2,604,259	14,723
Depreciation Expense	850,000	859,511	9,511
Payment in Lieu of Taxes	125,000	125,000	-
Total Maintenance & Operations	\$ 10,281,163	\$ 10,193,590	\$ (87,573) -0.85%
Total Internal Operating Budget	\$ 89,981,217	\$ 87,797,296	\$ (2,183,921) -2.43%
<u>Pass Through Expenses</u>			
Pass Through Insurance	11,358,072	11,590,696	232,624
Post Employment Benefits	13,800,000	11,453,482	(2,346,518)
Other Program Specific Expenses	3,023,271	3,899,836	876,565
Total Pass Through Expenses	\$ 28,181,343	\$ 26,944,014	\$ (1,237,329)
Total Operating Budget	\$ 118,162,560	\$ 114,741,310	\$ (3,421,250) -2.90%

2018-2019 Actual Expense vs. 2019-20 Projected Expense

	ACTUAL 2018-19 *EXPENSE	PROJECTED 2019-2020 EXPENSE	CHANGE	
Personal Service				
Salaries	\$ 52,047,417	\$ 52,453,855	\$ 406,438	0.78%
Retirement Contributions	7,325,464	7,347,732	22,268	
Social Security	3,692,405	3,750,425	58,020	
Health Insurance	12,205,704	12,666,334	460,630	
Workers Compensation	580,733	535,750	(44,983)	
Dental & Optical	360,654	315,793	(44,861)	
Miscellaneous Benefits	561,432	533,817	(27,614)	
Total Benefits	\$ 24,726,391	\$ 25,149,851	\$ 423,460	
Total Personal Services	\$ 76,773,808	\$ 77,603,706	\$ 829,898	1.08%
Maintenance & Operations				
Rent & Utilities	1,789,624	1,956,872	167,248	
Office Supplies & Miscellaneous Expense	919,363	936,582	17,219	
Business Travel Expense	735,711	708,678	(27,032)	
Management & Staff Training	206,621	227,906	21,285	
Publications & Memberships	261,785	268,271	6,486	
Communications	362,935	342,698	(20,237)	
Corporate Insurance	548,016	499,697	(48,319)	
Non-Capital Equipment & Equipment Leases	204,916	208,000	3,084	
Diversity Training & Coordination	56,616	37,500	(19,116)	
Legal Fees	844,675	760,630	(84,045)	
Professional Services	604,126	657,987	53,862	
Computer Services & Equipment	2,361,734	2,604,259	242,525	
Depreciation Expense	815,057	859,511	44,454	
Payment in Lieu of Taxes	125,000	125,000	-	
Total Maintenance & Operations	\$ 9,836,178	\$ 10,193,590	\$ 357,412	3.63%
Total Internal Operating Budget	\$ 86,609,986	\$ 87,797,296	\$ 1,187,310	1.37%
Pass Through Expenses				
Pass Through Insurance	10,536,996	11,590,696	1,053,700	
Post Employment Benefits	11,653,482	11,453,482	(200,000)	
Other Program Specific Expenses	5,012,638	3,899,836	(1,112,802)	
Total Pass Through Expenses	\$ 27,203,116	\$ 26,944,014	\$ (259,103)	
Total Operating Budget	\$ 113,813,103	\$ 114,741,310	\$ 928,207	0.82%

* \$959,238.01 in 2018-19 expenses allocated to Reserve Funds

Estimated 2020-2021 Cash Flow DASNY General Operating Fund

<u>April-2020</u>			<u>May-2020</u>			<u>June-2020</u>		
<u>Receipts</u>	<u>Date</u>	<u>Estimate</u>	<u>Receipts</u>	<u>Date</u>	<u>Estimate</u>	<u>Receipts</u>	<u>Date</u>	<u>Estimate</u>
Beginning Bal., Cash & Invest.	04/01/19	3,250,000.00						
Estimated Overhead transfer		7,000,000.00	Estimated Overhead transfer		7,000,000.00	Estimated Overhead transfer		7,000,000.00
Total Receipts		7,000,000.00	Total Receipts		7,000,000.00	Total Receipts		7,000,000.00
<u>Disbursements:</u>			<u>Disbursements:</u>			<u>Disbursements:</u>		
Payroll	04/01/20	(2,143,541.92)	Payroll	05/13/20	(2,143,541.92)	DAGOF	06/01/20	(1,603,588.23)
Payroll	04/15/20	(2,143,541.92)	DAGOF	05/15/20	(459,361.00)	Payroll	06/10/20	(2,143,541.92)
DAGOF	04/16/20	(459,361.00)	Payroll	05/27/20	(2,143,541.92)	DAGOF	06/15/20	(459,361.00)
Payroll	04/29/20	(2,143,541.92)	Total Disbursements		(4,746,444.84)	Payroll	06/24/20	(2,143,541.92)
DAGOF	04/30/20	(1,603,588.23)				DAGOF	06/30/20	(459,361.00)
Total Disbursements		(8,493,574.99)				Total Disbursements		(6,350,033.07)
Ending Balance, Cash & Invest.	04/30/20	1,756,425.01	Ending Balance, Cash & Invest.	05/31/20	4,009,980.16	Ending Balance, Cash & Invest.	06/30/20	4,659,947.09

<u>July-2020</u>			<u>August-2020</u>			<u>September-2020</u>		
<u>Receipts</u>	<u>Date</u>	<u>Estimate</u>	<u>Receipts</u>	<u>Date</u>	<u>Estimate</u>	<u>Receipts</u>	<u>Date</u>	<u>Estimate</u>
Estimated Overhead transfer		7,000,000.00	Estimated Overhead transfer		7,000,000.00	Estimated Overhead transfer		7,000,000.00
Total Receipts		7,000,000.00	Total Receipts		7,000,000.00	Total Receipts		7,000,000.00
<u>Disbursements:</u>			<u>Disbursements:</u>			<u>Disbursements:</u>		
DAGOF	07/02/19	(1,603,588.23)	Payroll	08/05/20	(2,143,541.92)	Payroll	09/02/20	(2,143,541.92)
Payroll	07/08/20	(2,143,541.92)	DAGOF	08/13/20	(459,361.00)	DAGOF	09/15/20	(459,361.00)
DAGOF	07/15/20	(459,361.00)	Payroll	08/19/20	(2,143,541.92)	Payroll	09/16/20	(2,143,541.92)
Payroll	07/22/20	(2,143,541.92)	DAGOF	08/27/20	(1,603,588.23)	DAGOF	09/30/20	(1,603,588.23)
DAGOF	07/30/20	(1,603,588.23)	Total Disbursements		(6,350,033.07)	Payroll	09/30/20	(2,143,541.92)
Total Disbursements		(7,953,621.30)				Total Disbursements		(8,493,574.99)
Ending Balance, Cash & Invest.	07/31/20	3,706,325.79	Ending Balance, Cash & Invest.	08/31/20	4,356,292.72	Ending Balance, Cash & Invest.	09/30/20	2,862,717.73

Estimated 2020-2021 Cash Flow DASNY General Operating Fund

<u>October-2020</u>			<u>November-2020</u>			<u>December-2020</u>		
<u>Receipts</u>	<u>Date</u>	<u>Estimate</u>	<u>Receipts</u>	<u>Date</u>	<u>Estimate</u>	<u>Receipts</u>	<u>Date</u>	<u>Estimate</u>
Estimated Overhead transfer		7,000,000.00	Estimated Overhead transfer		7,000,000.00	Estimated Overhead transfer		12,000,000.00
Total Receipts		7,000,000.00	Total Receipts		7,000,000.00	Total Receipts		12,000,000.00
<u>Disbursements:</u>			<u>Disbursements:</u>			<u>Disbursements:</u>		
Payroll	10/14/20	(2,143,541.92)	Payroll	11/11/20	(2,143,541.92)	Payroll	12/09/20	(2,143,541.92)
DAGOF	10/15/20	(459,361.00)	DAGOF	11/11/20	(459,361.00)	DAGOF	12/15/20	(459,361.00)
Payroll	10/28/20	(2,143,541.92)	DAGOF	11/25/20	(1,603,588.23)	RETIREMENT	12/15/20	(7,479,922.00)
DAGOF	10/28/20	(1,603,588.23)	Payroll	11/25/20	(2,143,541.92)	Payroll	12/23/20	(2,143,541.92)
Total Disbursements		(6,350,033.07)	Total Disbursements		(6,350,033.07)	Total Disbursements		(13,829,955.07)
Ending Balance, Cash & Invest.	10/31/20	3,512,684.66	Ending Balance, Cash & Invest.	11/30/20	4,162,651.59	Ending Balance, Cash & Invest.	12/31/20	2,332,696.52
<u>January-2021</u>			<u>February-2021</u>			<u>March-2021</u>		
<u>Receipts</u>	<u>Date</u>	<u>Estimate</u>	<u>Receipts</u>	<u>Date</u>	<u>Estimate</u>	<u>Receipts</u>	<u>Date</u>	<u>Estimate</u>
Estimated Overhead transfer		7,000,000.00	Estimated Overhead transfer		7,000,000.00	Estimated Overhead transfer		7,000,000.00
Total Receipts		7,000,000.00	Total Receipts		7,000,000.00	Total Receipts		7,000,000.00
<u>Disbursements:</u>			<u>Disbursements:</u>			<u>Disbursements:</u>		
Payroll	01/06/21	(2,143,541.92)	Payroll	02/03/21	(2,143,541.92)	Payroll	03/03/21	(2,143,541.92)
DAGOF	01/14/21	(459,361.00)	DAGOF	02/12/21	(459,361.00)	DAGOF	03/15/21	(459,361.00)
Payroll	01/20/21	(2,143,541.92)	Payroll	02/17/21	(2,143,541.92)	Payroll	03/17/21	(2,143,541.92)
DAGOF	01/28/21	(1,603,588.23)	DAGOF	02/26/21	(1,603,588.23)	DAGOF	03/29/21	(1,603,588.23)
Total Disbursements		(6,350,033.07)	Total Disbursements		(6,350,033.07)	Total Disbursements		(8,493,574.99)
Ending Balance, Cash & Invest.	01/31/21	2,982,663.45	Ending Balance, Cash & Invest.	2/29/2021	3,632,630.37	Ending Balance, Cash & Invest.	03/31/21	2,139,055.38

2020-2021 Capital Projects/Reserve Funds

Reserve for Replacement:

- Projects completed in the 2019-20 fiscal year will begin depreciating in that fiscal year.
- DASNY has continued various capital maintenance and energy enhancements at 515 Broadway during the 2019-20 fiscal year. Projects included replacement of fire security and sound systems and critical maintenance/repair on elevators. Some of these projects are expected to continue into 2020-21.
- In addition to the ongoing maintenance enhancements at 515 Broadway, DASNY began projects to refurbish the roof, replace the solar panels on the roof and replace the exterior caulking on the building. These projects are expected to be completed in 2019-20.
- DASNY also continued several capital projects related to Information Technology upgrades during the 2019-20 fiscal year. These I.T. projects are expected to continue into the 2020-21 fiscal year and include:
 - Updates to Hardware, network and infrastructure applications to provide a more secure environment for DASNY’s software applications and data.
 - Replacement of DASNY’s main construction management software (Contract Manager).
 - Additional software and hardware upgrades to make DASNY more efficient in delivering services to its clients.

Additional Reserve Fund Projects:

- Several projects were implemented for the DASNY Evolution Reserve Fund, including a plan to invest in additional human capital with a focus on furthering knowledge transfer and the review of business processes within the Construction and Public Finance Divisions.
- The Healthcare Transformation Reserve Fund will be utilized to help further DASNY’s efforts in monitoring the credit of troubled healthcare clients in DASNY’s portfolio.
- DASNY continues to utilize the 21st Century Technology Reserve Fund to effectively implement the evolutionary change of DASNY’s technology platform. Several technology projects have been funded from this reserve and are at various stages of completion.

DASNY has no outstanding debt for its own assets and operations, and will not be incurring any debt to finance the above capital projects. Additional details on planned project spending can be found in the Budget & Financial Plan Summary.