



NEW YORK
STATE OF
OPPORTUNITY™

DASNY

Proposed Operating Budget 2021-2022 Fiscal Year

December 31, 2020

Budget Highlights for 2021-2022 Proposal

- The total 2021-22 proposed operating budget of \$113,641,245 represents a decrease of 3.1% over the total adopted operating budget for the 2020-21 fiscal year.
- The total 2021-22 proposed internal operating budget of \$84,924,884 represents a decrease of 5.2% over the adopted 2020-21 internal operating budget.
- The 2021-22 operating results are expected to show a deficit, due primarily to anticipated revenue shortfalls as a result of decreased construction workload and reductions in client's funding.
- **Proposed 2021-22 FTEs** show a decrease of 15 FTEs from the 2020-21 projected results.
- **Salaries** include the contractual step\longevity increases (\$0.54 million). There are no cost of living increases included as the current collective bargaining agreements end 3/31/21.
- **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.
- **Maintenance & Operations** expenses have been reduced by 13.4%, as DASNY continues to reduce expenses in discretionary line items such as consulting services and travel.
- **Pass Through Insurance** is projected to increase by 23% in 2021-22, as premiums for property and general liability insurance continue to rise.
- **Post-Employment Benefit (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 2020-21 are 18% lower** than the prior year actuals.
- **Private Client Financings** are expected to decline slightly from 2020-21 totals.

2020-2021 Adopted Budget vs. 2021-22 Proposed Budget

	ADOPTED 2020-2021 BUDGET	PROPOSED 2021-22 BUDGET	CHANGE	
Personal Service				
Salaries	\$ 53,711,505	\$ 49,920,908	\$ (3,790,597)	-7.06%
Retirement Contributions	7,479,922	7,700,661	220,739	
Social Security	3,821,653	3,599,297	(222,356)	
Health Insurance	12,983,391	13,480,308	496,917	
Workers Compensation	452,839	460,000	7,161	
Dental & Optical	337,921	324,476	(13,446)	
Miscellaneous Benefits	568,300	560,000	(8,300)	
Total Benefits	\$ 25,644,027	\$ 26,124,742	\$ 480,715	
Total Personal Services	\$ 79,355,531	\$ 76,045,650	\$ (3,309,882)	-4.17%
Maintenance & Operations				
Rent & Utilities	2,291,196	2,272,548	(18,648)	
Office Supplies & Miscellaneous Expense	955,431	893,826	(61,606)	
Business Travel Expense	708,600	435,035	(273,565)	
Management & Staff Training	284,280	94,850	(189,430)	
Publications & Memberships	290,881	270,367	(20,514)	
Corporate Insurance	524,450	940,691	416,241	
Non-Capital Equipment & Equipment Leases	204,000	10,000	(194,000)	
Diversity Training & Coordination	61,750	-	(61,750)	
Legal Fees	750,000	200,000	(550,000)	
Professional Services	598,616	538,153	(60,463)	
Computer Services & Equipment	2,603,686	2,243,130	(360,556)	
Depreciation Expense	855,635	855,635	-	
Payment in Lieu of Taxes	125,000	125,000	-	
Total Maintenance & Operations	\$ 10,253,525	\$ 8,879,235	\$ (1,374,290)	-13.40%
Total Internal Operating Budget	\$ 89,609,056	\$ 84,924,884	\$ (4,684,172)	-5.23%
Pass Through Expenses				
Pass Through Insurance	11,938,417	14,677,008	2,738,591	
Post Employment Benefits	11,253,482	9,549,027	(1,704,455)	
NYS Cost Recovery Fees	1,000,000	1,000,000	-	
Other Program Specific Expenses	3,414,958	3,490,326	75,368	
Total Pass Through Expenses	\$ 27,606,857	\$ 28,716,361	\$ 1,109,504	
Total Operating Budget	\$ 117,215,913	\$ 113,641,245	\$ (3,574,668)	-3.05%

Revenue and Expense Allocation by Program

(in thousands)

	ADOPTED 2020-21		PROJECTED 2021-22		CHANGE
REVENUE*					
Private Institutions	\$ 7,634	6.5%	\$ 7,861	7.2%	\$ 227
Mental Health	29,123	24.8%	27,222	25.1%	(1,902)
Municipal Facilities	1,610	1.4%	1,886	1.7%	276
NYS Agencies	23,675	20.1%	23,995	22.1%	320
SUNY	17,232	14.7%	12,911	11.9%	(4,321)
CUNY	38,333	32.6%	34,590	31.9%	(3,743)
	<u>\$ 117,607</u>	<u>100.0%</u>	<u>\$ 108,464</u>	<u>100.0%</u>	<u>\$ (9,143)</u>
Other Non-Operating Revenue	1,990		1,475		(515)
Total Revenue	\$ 119,597		\$ 109,939		\$ (9,658)
ALLOCATED OPERATING EXPENSES*					
Private Institutions	\$ 8,013	6.8%	\$ 8,034	7.1%	\$ 21
Mental Health	28,838	24.6%	27,222	24.0%	(1,616)
Municipal Facilities	1,125	1.0%	1,323	1.2%	199
NYS Agencies	23,675	20.2%	23,995	21.1%	320
SUNY	17,232	14.7%	15,140	13.3%	(2,092)
CUNY	38,333	32.7%	37,926	33.4%	(406)
	<u>\$ 117,216</u>	<u>100.0%</u>	<u>\$ 113,641</u>	<u>100.0%</u>	<u>\$ (3,575)</u>
Other Non-Operating Expenses	1,105		1,105		-
Total Expenses	\$ 118,321		\$ 114,746		\$ (3,575)
EXCESS (DEFICIENCY) BY PROGRAM					
Private Institutions	\$ (379)		\$ (173)		\$ 206
Mental Health	285		(0)		(285)
Municipal Facilities	485		562		77
NYS Agencies	-		-		-
SUNY	-		(2,229)		(2,229)
CUNY	-		(3,336)		(3,336)
	<u>\$ 391</u>		<u>\$ (5,177)</u>		<u>\$ (5,568)</u>
Other Non-Operating	885		370		(515)
Excess (Deficiency) of Revenues over Expenses*	\$ 1,276		\$ (4,807)		\$ (6,083)

* Includes Pass Through Revenue or Expenses, if applicable.

Budget and Financial Plan Summary

April 1, 2019 - March 31, 2025

(in thousands)

Budgeted Revenues, Expenditures and Changes in Net Assets

	<u>Actual 2019-2020</u>	<u>Projected 2020-21</u>	<u>Proposed 2021-22</u>	<u>Proposed 2022-23</u>	<u>Proposed 2023-24</u>	<u>Proposed 2024-25</u>
REVENUE & FINANCIAL SOURCES						
Operating Revenues:						
Fees for services	\$100,621	\$100,411	\$98,016	\$103,622	\$104,422	\$105,222
Rental & financing income	379	475	475	475	475	475
Other operating revenues						
Non-operating Revenues						
Income on investments	2,545	1,000	1,000	1,000	1,000	1,000
Other non-operating revenues	13,465	12,875	10,448	10,248	10,048	9,848
Total Revenues and Financial Sources	117,010	114,761	109,939	115,346	115,946	116,545
EXPENDITURES						
Operating Expenditures:						
Salaries and wages	\$51,904	\$50,885	\$49,921	\$50,446	\$50,971	\$51,496
Other employee benefits	24,844	25,179	26,125	26,399	26,674	26,949
Office Infrastructure	7,560	6,445	6,345	6,345	6,345	6,345
Legal & Professional services	1,609	807	738	738	738	738
Other operating expenditures	705	877	1,796	1,796	1,796	1,796
Total Operating Expenditures	86,621	84,192	84,925	85,725	86,524	87,324
Non-internal operating expenditures	26,722	27,754	28,716	28,516	28,316	28,116
Total Operating Budget	113,343	111,946	113,641	114,241	114,841	115,440
Non-Operating Expenses	1,876	1,105	1,105	1,105	1,105	1,105
Total Expenditures	\$115,219	\$113,051	\$114,746	\$115,346	\$115,946	\$116,545
Excess (Deficit) of revenues over expenditures	\$1,791	\$1,710	-\$4,807	\$0	\$0	\$0

2021-22 Operating Budget – Key Assumptions

Salary

<u>Fiscal Year</u>	<u>#FTEs</u>
2018-19 (fiscal year-end)	516
2019-20 (budget)	529
2019-20 (fiscal year-end)	508
2020-21 (budget)	507
2020-21 (current)	495
2020-21 (projected year-end)	488
2021-22 (proposed)	473

- As of 12/14/20, DASNY has 495 full-time equivalent positions (2020-21 budget assumed 507).
- The proposed 2021-22 salary budget includes:
 - \$536k Step advances for eligible union staff
- 2022-23 includes increases for step advances (\$525k) (see budget and financial plan summary on page 5).

Employee Medical Benefits

- The proposed 2021-22 budget for health insurance includes a projected 3% increase over projected 2020-21 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 2% in 2021.
- The December 2020 payment for health insurance totaled \$1.1M, with \$588k paid by DASNY for active employees and \$492k paid for retirees (balance was employee contributions and dental benefit expenses).
- 2020-21 health insurance expenditures are expected to total \$13.0M, with \$7.1M (55%) of the expenses being associated with active employees and the remaining \$5.9M (45%) being associated with retirees.

<u>Fiscal Year</u>	<u>Active Employees</u>	<u>Retirees</u>	<u>Total Expense</u>
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	\$6,988,406 (55.41%)	\$5,623,819 (44.59%)	\$12,612,225
2020-21 (projected)	\$7,109,683 (54.70%)	\$5,888,492 (45.30%)	\$12,998,175
2021-22 (proposed)	\$7,415,161 (55.01%)	\$6,065,147 (44.99%)	\$13,480,308

- 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 2021-22 retirement expense reflects the contribution rates in the annual estimate provided by the NYS Employee Retirement System, all of which increased over actual 2020-21 contribution rates.

Cost allocation – Public vs. Private

Fiscal Year	Public	Private	Comments
2018-19	92.37%	7.63%	Actual
2019-20	91.84%	8.16%	Actual
2020-21 (adopted)	92.19%	7.81%	Based on historical averages
2020-21 (mid-year)	92.45%	7.55%	Based on historical averages
2021-22 (proposed)	92.49%	7.51%	Based on historical averages

Post-Employment Benefits Adjustment

Fiscal Year	Non-Surplus	% Non-Surplus	Surplus	% Surplus
2018-19	\$991,233	91.75%	(\$991,233)	8.25%
2019-20	\$1,035,540	90.03%	(\$1,035,540)	9.97%
2020-21 (adopted)	\$1,580,732	91.12%	(\$1,580,732)	8.88%
2020-21 (mid-year)	\$1,992,481	91.55%	(\$1,992,481)	8.45%
2021-22 (proposed)	\$984,251	92.14%	(\$984,251)	7.86%

Upfront Financing Fees– Private Clients

No change from fee structure that was adopted on March 4, 2020

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	
2018-19	5	\$ 740,000	1	\$ 200,000
2019-20	12	\$1,588,702	7	\$1,200,000
2020-21 (adopted)	12	\$1,500,000	5	\$1,000,000
2020-21 (mid-year)	12	\$1,736,298	3	\$ 500,000
2021-22 (proposed)	10	\$1,250,000	3	\$ 450,000

Bond Administration Fees – Private Clients

No change from fee structure that was adopted on March 4, 2020

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>
2018-19	\$3.14 (45.2%)	\$1.81 (26.1%)	\$1.48 (21.3%)	\$0.51 (7.4%)	\$6.94
2019-20	\$2.96 (52.5%)	\$1.61 (28.6%)	\$0.45 (8.0%)	\$0.61 (10.9%)	\$5.64
2020-21 (adopted)	\$2.93 (57.4%)	\$1.23 (24.0%)	\$0.45 (8.8%)	\$0.50 (9.8%)	\$5.11
2020-21 (mid-year)	\$2.88 (55.5%)	\$1.32 (25.4%)	\$0.39 (7.5%)	\$0.60 (11.6%)	\$5.19
2021-22 (proposed)	\$2.64 (55.6%)	\$1.31 (27.6%)	\$0.20 (4.2%)	\$0.60 (12.6%)	\$4.75

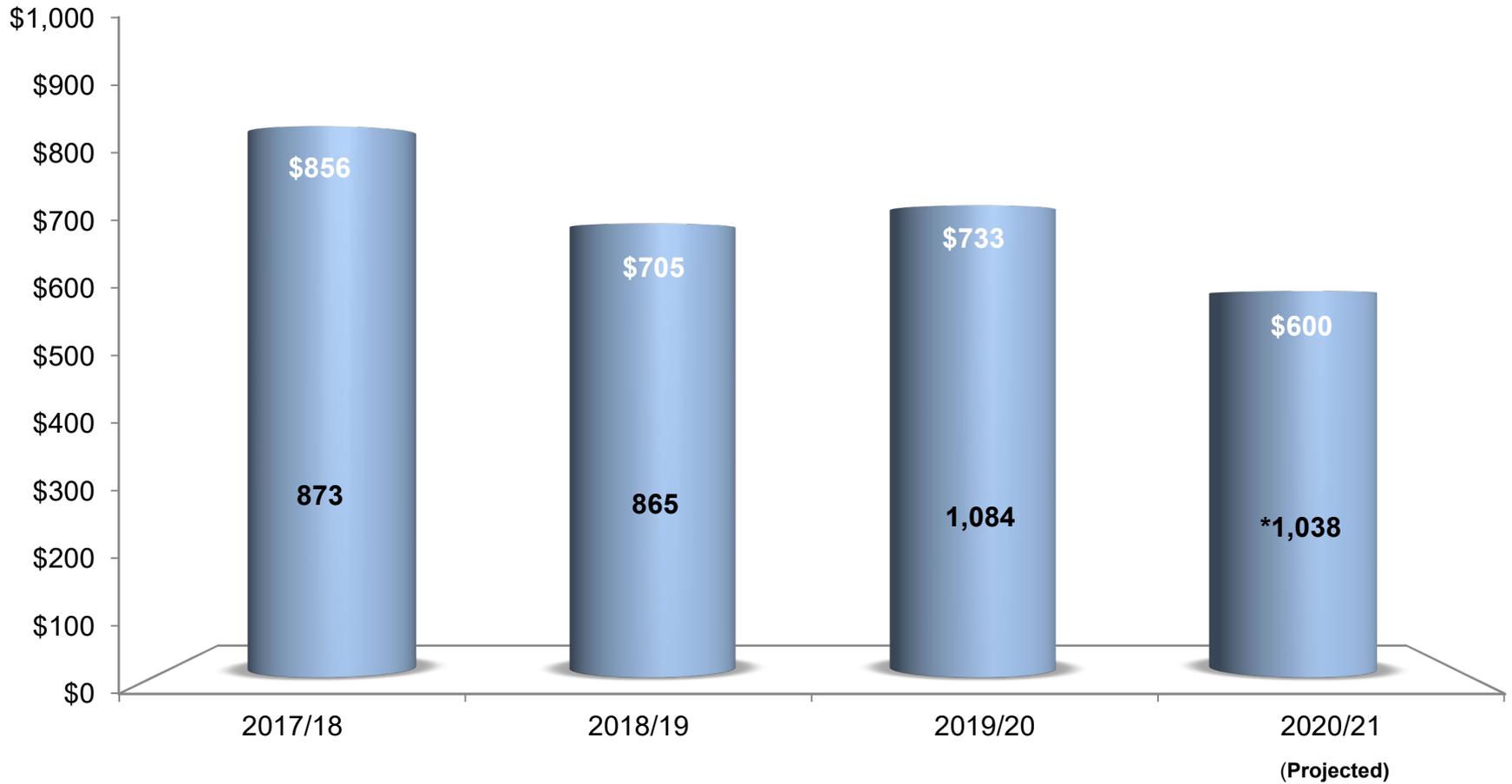
Private Client Defeasances

<u>Fiscal Year</u>	<u>Defeasances</u>	<u>Annual Revenue Loss</u>
2016-17	15	\$236,728
2017-18	7	\$441,999
2018-19	9	\$127,969
2019-20	6	\$173,139
2020-21 (as of 12/14/20)	11	\$286,016

Bond Admin Fees – Largest Administrative Fees

<u>Institution</u>	<u>2019-20 (actual)</u>	<u>2020-21 (projected)</u>	<u>2021-22 (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	\$182,516	\$1791,49	\$175,304
The New School	\$176,455	\$166,511	\$162,393
Fordham University	\$170,555	\$162,629	\$156,004
University of Rochester	\$143,331	\$ 71,393	\$0
Mount Sinai School of Medicine	\$133,241	\$128,042	\$122,584

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



* As of 10/31/20

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.

2021-2022 Budget Timeline

10/8/20	Distribute 2021-2022 budget packages to budget managers for completion.
10/5 - 11/2/20	Review current year activity to date, consult budget managers for their forecasts, research changes in rates and premiums and project total expenditures for 2020-2021.
10/30/20	All budget requests due to Budget office.
11/6/20	Update revenue and expense projections by program for 2020-2021 based on labor allocations to date.
11/9 - 11/20/20	Review budget requests; consult with budget managers for further clarification where needed.
12/1/20	Review preliminary numbers with Executive Management.
12/16/20	2nd review with Executive Management.
12/11 - 12/23/20	Finalize all calculations and reports.
12/23/20	Final review with Executive Management.
12/24/20 - 12/31/20	Finalize budget package
12/31/20	Post proposed budget; mail budget package to DASNY Board and others as required by Public Authorities law.
1/7/21 - 3/3/21	Board members review and comment.
2/8/21	Update financial plan.
2/8 - 2/19/21	Review final budget package with Executive Management.
2/22/21	Mail final budget package to the DASNY Board.
3/3/21	Vote by DASNY Board on resolution to adopt 2021-2022 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.

2020-2021 Adopted Budget vs. Projected Expense

	ADOPTED 2020-2021 BUDGET	PROJECTED 2020-2021 EXPENSE	CHANGE	
Personal Service				
Salaries	\$ 53,711,505	\$ 50,884,919	\$ (2,826,586)	-5.26%
Retirement Contributions	7,479,922	7,414,277	(65,645)	
Social Security	3,821,653	3,651,997	(169,656)	
Health Insurance	12,983,391	12,998,175	14,784	
Workers Compensation	452,839	332,500	(120,339)	
Dental & Optical	337,921	321,536	(16,385)	
Miscellaneous Benefits	568,300	460,427	(107,873)	
Total Benefits	\$ 25,644,027	\$ 25,178,911	\$ (465,116)	
Total Personal Services	\$ 79,355,531	\$ 76,063,830	\$ (3,291,701)	-4.15%
Maintenance & Operations				
Rent & Utilities	2,291,196	1,523,322	(767,873)	
Office Supplies & Miscellaneous Expense	955,431	922,144	(33,287)	
Business Travel Expense	708,600	220,374	(488,226)	
Management & Staff Training	284,280	96,113	(188,167)	
Publications & Memberships	290,881	228,760	(62,121)	
Corporate Insurance	524,450	734,050	209,600	
Non-Capital Equipment & Equipment Leases	204,000	7,697	(196,303)	
Diversity Training & Coordination	61,750	17,500	(44,250)	
Legal Fees	750,000	250,660	(499,340)	
Professional Services	598,616	556,271	(42,345)	
Computer Services & Equipment	2,603,686	2,590,909	(12,777)	
Depreciation Expense	855,635	855,635	-	
Payment in Lieu of Taxes	125,000	125,000	-	
Total Maintenance & Operations	\$ 10,253,525	\$ 8,128,435	\$ (2,125,090)	-20.73%
Total Internal Operating Budget	\$ 89,609,056	\$ 84,192,265	\$ (5,416,791)	-6.04%
Pass Through Expenses				
Pass Through Insurance	11,938,417	13,589,822	1,651,405	
Post Employment Benefits	11,253,482	9,749,027	(1,504,455)	
NYS Cost Recovery Fees	1,000,000	1,000,000	0	
Other Program Specific Expenses	3,414,958	3,414,958	0	
Total Pass Through Expenses	\$ 27,606,857	\$ 27,753,807	\$ 146,950	
Total Operating Budget	\$ 117,215,913	\$ 111,946,073	\$ (5,269,841)	-4.50%

2019-2020 Actual Expense vs. 2020-21 Projected Expense

	ACTUAL 2019-20 *EXPENSE	PROJECTED 2020-2021 EXPENSE	CHANGE	
Personal Service				
Salaries	\$ 52,379,840	\$ 50,884,919	\$ (1,494,921)	-2.85%
Retirement Contributions	7,319,173	7,414,277	95,104	
Social Security	3,736,012	3,651,997	(84,015)	
Health Insurance	12,612,225	12,998,175	385,950	
Workers Compensation	329,389	332,500	3,111	
Dental & Optical	331,450	321,536	(9,914)	
Miscellaneous Benefits	515,793	460,427	(55,366)	
Total Benefits	\$ 24,844,042	\$ 25,178,911	\$ 334,869	
Total Personal Services	\$ 77,223,882	\$ 76,063,830	\$ (1,160,052)	-1.50%
Maintenance & Operations				
Rent & Utilities	2,241,565	1,523,322	(718,243)	
Office Supplies & Miscellaneous Expense	921,857	922,144	287	
Business Travel Expense	624,372	220,374	(403,998)	
Management & Staff Training	177,082	96,113	(80,969)	
Publications & Memberships	283,623	228,760	(54,863)	
Corporate Insurance	543,714	734,050	190,336	
Non-Capital Equipment & Equipment Leases	196,459	7,697	(188,762)	
Diversity Training & Coordination	35,991	17,500	(18,491)	
Legal Fees	852,585	250,660	(601,925)	
Professional Services	756,234	556,271	(199,963)	
Computer Services & Equipment	2,297,014	2,590,909	293,895	
Depreciation Expense	818,038	855,635	37,597	
Payment in Lieu of Taxes	125,000	125,000	-	
Total Maintenance & Operations	\$ 9,873,534	\$ 8,128,435	\$ (1,745,099)	-17.67%
Total Internal Operating Budget	\$ 87,097,416	\$ 84,192,265	\$ (2,905,151)	-3.34%
Pass Through Expenses				
Pass Through Insurance	11,817,236	13,589,822	1,772,585	
Post Employment Benefits	9,949,027	9,749,027	(200,000)	
NYS Cost Recovery Fees	1,000,000	1,000,000	0	
Other Program Specific Expenses	3,955,803	3,414,958	(540,844)	
Total Pass Through Expenses	\$ 26,722,066	\$ 27,753,807	\$ 1,031,741	
Total Operating Budget	\$ 113,819,482	\$ 111,946,073	\$ (1,873,410)	-1.65%

* \$476,197.96 in 2019-20 expenses allocated to Evolution Reserve

Estimated 2021-2022 Cash Flow DASNY General Operating Fund

<u>April-2021</u>			<u>May-2021</u>			<u>June-2021</u>		
	<u>Date</u>	<u>Estimate</u>		<u>Date</u>	<u>Estimate</u>		<u>Date</u>	<u>Estimate</u>
Beginning Bal., Cash & Invest.	04/01/21	3,250,000.00						
<u>Receipts</u>			<u>Receipts</u>			<u>Receipts</u>		
Estimated Overhead transfer		6,500,000.00	Estimated Overhead transfer		6,500,000.00	Estimated Overhead transfer		6,500,000.00
Total Receipts		6,500,000.00	Total Receipts		6,500,000.00	Total Receipts		6,500,000.00
<u>Disbursements:</u>			<u>Disbursements:</u>			<u>Disbursements:</u>		
Payroll	04/14/21	(2,058,469.44)	Payroll	05/12/21	(2,058,469.44)	DAGOF	06/01/21	(1,546,368.04)
DAGOF	04/15/21	(395,969.40)	DAGOF	05/17/21	(395,969.40)	Payroll	06/09/21	(2,058,469.44)
Payroll	04/28/21	(2,058,469.44)	DAGOF	05/17/21	(395,969.40)	DAGOF	06/15/21	(395,969.40)
DAGOF	04/30/21	(1,546,368.04)	Payroll	05/26/21	(2,058,469.44)	Payroll	06/23/21	(2,058,469.44)
Total Disbursements		(6,059,276.31)	Total Disbursements		(4,512,908.27)	Total Disbursements		(6,455,245.71)
Ending Balance, Cash & Invest.	04/30/21	3,690,723.69	Ending Balance, Cash & Invest.	05/31/21	5,677,815.42	Ending Balance, Cash & Invest.	06/30/21	5,722,569.72
<u>July-2021</u>			<u>August-2021</u>			<u>September-2021</u>		
	<u>Date</u>	<u>Estimate</u>		<u>Date</u>	<u>Estimate</u>		<u>Date</u>	<u>Estimate</u>
<u>Receipts</u>			<u>Receipts</u>			<u>Receipts</u>		
Estimated Overhead transfer		6,500,000.00	Estimated Overhead transfer		6,500,000.00	Estimated Overhead transfer		6,500,000.00
Total Receipts		6,500,000.00	Total Receipts		6,500,000.00	Total Receipts		6,500,000.00
<u>Disbursements:</u>			<u>Disbursements:</u>			<u>Disbursements:</u>		
DAGOF	07/02/21	(1,546,368.04)	Payroll	08/04/21	(2,058,469.44)	Payroll	09/01/21	(2,058,469.44)
Payroll	07/07/21	(2,058,469.44)	DAGOF	08/13/21	(395,969.40)	DAGOF	09/15/21	(395,969.40)
DAGOF	07/15/21	(395,969.40)	Payroll	08/18/21	(2,058,469.44)	Payroll	09/15/21	(2,058,469.44)
Payroll	07/21/21	(2,058,469.44)	DAGOF	08/27/21	(1,546,368.04)	DAGOF	09/29/21	(1,546,368.04)
DAGOF	07/30/21	(1,546,368.04)	Total Disbursements		(6,059,276.31)	Payroll	09/29/21	(2,058,469.44)
Total Disbursements		(7,605,644.35)				Total Disbursements		(8,117,745.74)
Ending Balance, Cash & Invest.	07/31/21	4,616,925.37	Ending Balance, Cash & Invest.	08/31/21	5,057,649.06	Ending Balance, Cash & Invest.	09/30/21	3,439,903.32

Estimated 2021-2022 Cash Flow DASNY General Operating Fund

<u>October-2021</u>			<u>November-2021</u>			<u>December-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		6,500,000.00	Estimated Overhead transfer		6,500,000.00	Estimated Overhead transfer		13,500,000.00
Total Receipts		6,500,000.00	Total Receipts		6,500,000.00	Total Receipts		13,500,000.00
<u>Disbursements:</u>			<u>Disbursements:</u>			<u>Disbursements:</u>		
Payroll	10/13/21	(2,058,469.44)	Payroll	11/10/21	(2,058,469.44)	Payroll	12/08/21	(2,058,469.44)
DAGOF	10/15/21	(395,969.40)	DAGOF	11/11/21	(395,969.40)	DAGOF	12/15/21	(395,969.40)
Payroll	10/27/21	(2,058,469.44)	DAGOF	11/25/21	(1,546,368.04)	RETIREMENT	12/15/21	(7,700,660.52)
DAGOF	10/28/21	(1,546,368.04)	Payroll	11/24/21	(2,058,469.44)	Payroll	12/22/21	(2,058,469.44)
Total Disbursements		(6,059,276.31)	Total Disbursements		(6,059,276.31)	Total Disbursements		(13,759,936.83)
Ending Balance, Cash & Invest.	10/31/21	3,880,627.01	Ending Balance, Cash & Invest.	11/30/21	4,321,350.70	Ending Balance, Cash & Invest.	12/31/21	4,061,413.88
<u>January-2022</u>			<u>February-2022</u>			<u>March-2022</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		6,500,000.00	Estimated Overhead transfer		6,500,000.00	Estimated Overhead transfer		6,500,000.00
Total Receipts		6,500,000.00	Total Receipts		6,500,000.00	Total Receipts		6,500,000.00
<u>Disbursements:</u>			<u>Disbursements:</u>			<u>Disbursements:</u>		
Payroll	01/05/22	(2,058,469.44)	Payroll	02/02/22	(2,058,469.44)	Payroll	03/02/22	(2,058,469.44)
DAGOF	01/14/22	(395,969.40)	DAGOF	02/12/22	(395,969.40)	DAGOF	03/15/22	(395,969.40)
Payroll	01/19/22	(2,058,469.44)	Payroll	02/16/22	(2,058,469.44)	Payroll	03/16/22	(2,058,469.44)
DAGOF	01/28/22	(1,546,368.04)	DAGOF	02/26/22	(1,546,368.04)	DAGOF	03/29/22	(1,546,368.04)
Total Disbursements		(6,059,276.31)	Total Disbursements		(6,059,276.31)	Total Disbursements		(8,117,745.74)
Ending Balance, Cash & Invest.	01/31/22	4,502,137.57	Ending Balance, Cash & Invest.	02/28/22	4,942,861.26	Ending Balance, Cash & Invest.	03/31/22	3,325,115.52

2021-2022 Capital Projects

- Projects completed in the 2020-21 fiscal year will begin depreciating in that fiscal year.
- DASNY has continued various capital maintenance and energy enhancements at 515 Broadway during the 2020-21 fiscal year. Projects included replacement of fire security and sound systems, maintenance on the chilling tower and critical maintenance/repair on elevators. Some of these projects are expected to continue into 2021-22.
- In addition to the ongoing maintenance enhancements at 515 Broadway, DASNY began a project to relocate its NYC office to 28 Liberty. The project is expected to be completed in 2020-21.
- DASNY also continued several capital projects related to Information Technology upgrades during the 2020-21 fiscal year. These I.T. projects are expected to continue into the 2021-22 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.

DASNY has no outstanding debt for its own assets and operations and will not be incurring any debt to finance the above capital projects.