



NEW YORK
STATE OF
OPPORTUNITY™

DASNY

Proposed Operating Budget 2023-2024 Fiscal Year

December 31, 2022

Budget Highlights for 2023-2024 Proposal

- **The total 2023-24 proposed operating budget of \$129,754,594 represents an increase of 11.4% over the total adopted operating budget for the 2022-23 fiscal year. This increase is entirely due to projected increases in pass through expenses, as the total proposed 2023-24 internal operating budget is down 2% from the adopted 2022-23 internal operating budget**
- **The 2023-24 operating results are expected to show a \$2.1M surplus**, primarily as a result of adjustments to the allocation of post-employment benefits, as well as anticipated increases to available appropriations for certain construction clients.
- **Proposed 2023-24 FTEs** remain consistent with the 2022-23 budgeted FTEs and budgeted **Salaries** were increased to account for contractually obligated step advances.
- **Health Insurance** expenses are expected to increase by 6% due to higher rates and higher contributions associated with additional retirees.
- **Retirement contributions** are projected to increase slightly based on projected decreases to contribution rates received from the NYS Employees' Retirement System.
- **Maintenance & Operations** expenses are projected to increase slightly as DASNY expects to see increases in several categories that had been impacted by the pandemic (travel, training, office infrastructure, etc.).
- **Pass Through Insurance** is projected to increase by 5% in 2023-24, 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 2023-24** are expected to increase slightly from 2022-23 projected totals, as DASNY is forecasting increased design and construction activity with the SUNY, CUNY and OMH programs.
- **Private Client Financings** are assumed to be consistent with historical average totals.

2022-2023 Adopted Budget vs. 2023-24 Proposed Budget

	ADOPTED 2022-23 BUDGET	PROPOSED 2023-24 BUDGET	CHANGE	
<u>Personal Service</u>				
Salaries	\$ 52,476,536	\$ 49,051,931	\$ (3,424,605)	-6.53%
Retirement Contributions	6,132,500	6,623,501	491,001	
Social Security	3,832,563	3,547,743	(284,820)	
Health Insurance	13,780,836	15,135,721	1,354,885	
Workers Compensation	441,034	328,072	(112,962)	
Dental & Optical	315,735	290,000	(25,735)	
Miscellaneous Benefits	716,000	555,500	(160,500)	
Total Benefits	\$ 25,218,668	\$ 26,480,537	\$ 1,261,869	
Total Personal Services	\$ 77,695,205	\$ 75,532,468	\$ (2,162,737)	-2.78%
<u>Maintenance & Operations</u>				
Rent & Utilities	2,325,745	2,607,735	281,990	
Office Supplies & Miscellaneous Expense	893,843	1,132,556	238,713	
Business Travel Expense	389,686	430,085	40,399	
Management & Staff Training	102,774	155,535	52,761	
Publications & Memberships	272,035	275,842	3,807	
Corporate Insurance	980,597	1,036,014	55,417	
Non-Capital Equipment & Equipment Leases	109,000	9,000	(100,000)	
Legal Fees	200,300	200,800	500	
Professional Services	677,719	697,898	20,179	
Computer Services & Equipment	3,098,272	3,098,272	-	
Depreciation Expense	883,801	436,609	(447,192)	
Payment in Lieu of Taxes	125,000	125,000	-	
Total Maintenance & Operations	\$ 10,058,772	\$ 10,205,345	\$ 146,574	1.46%
Total Internal Operating Budget	\$ 87,753,976	\$ 85,737,814	\$ (2,016,163)	-2.30%
<u>Pass Through Expenses</u>				
Pass Through Insurance	15,003,675	19,138,963	4,135,288	
Post Employment Benefits	9,349,027	20,687,171	11,338,144	
NYS Cost Recovery Fees	1,000,000	1,000,000	0	
Other Program Specific Expenses	3,328,282	3,190,646	(137,636)	
Total Pass Through Expenses	\$ 28,680,984	\$ 44,016,781	\$ 15,335,797	
Total Operating Budget	\$ 116,434,960	\$ 129,754,594	\$ 13,319,634	11.44%

Revenue and Expense Allocation by Program

(in thousands)

	PROJECTED 2022-23		PROPOSED 2023-24		CHANGE
REVENUE*					
Private Institutions	\$ 6,716	5.4%	\$ 6,602	5.0%	\$ (114)
Mental Health	28,138	22.6%	29,925	22.7%	1,787
Municipal Facilities	2,467	2.0%	2,388	1.8%	(78)
NYS Agencies	24,760	19.9%	25,307	19.2%	547
SUNY	16,438	13.2%	17,416	13.2%	978
CUNY	44,611	35.8%	48,079	36.5%	3,468
Other	1,498	1.2%	1,888	1.4%	390
	\$ 124,627	100.0%	\$ 131,605	100.0%	\$ 6,977
Other Non-Operating Revenue	801		800		
Total Revenue	\$ 125,428		\$ 132,405		\$ 6,976
ALLOCATED OPERATING EXPENSES*					
Private Institutions	\$ 7,080	5.6%	\$ 5,121	3.9%	\$ (1,959)
Mental Health	28,260	22.5%	30,027	23.1%	1,768
Municipal Facilities	2,173	1.7%	1,917	1.5%	(256)
NYS Agencies	24,760	19.7%	25,307	19.5%	547
SUNY	16,438	13.1%	17,416	13.4%	978
CUNY	45,448	36.2%	48,079	37.1%	2,631
Other	1,498	1.2%	1,888	1.5%	390
	\$ 125,656	100.0%	\$ 129,755	100.0%	\$ 4,098
Other Non-Operating Expenses	527		525		
Total Expenses	\$ 126,183		\$ 130,280		\$ 4,096
EXCESS (DEFICIENCY) BY PROGRAM					
Private Institutions	\$ (364)		\$ 1,480		\$ 1,845
Mental Health	(122)		(102)		20
Municipal Facilities	294		472		178
NYS Agencies	-		-		-
SUNY	-		-		-
CUNY	(837)		-		837
Other	-		-		-
	\$ (1,029)		\$ 1,850		\$ 2,879
Other Non-Operating	274		275		-
Excess (Deficiency) of Revenues over Expenses*	\$ (755)		\$ 2,125		\$ 2,880

* Includes Pass Through Revenue or Expenses, if applicable.

Budget and Financial Plan Summary (Mid-Year Update)

April 1, 2021 - March 31, 2027

(in thousands)

Budgeted Revenues, Expenditures and Changes in Net Assets

	<u>Actual 2021-22</u>	<u>Projected 2022-23</u>	<u>Proposed 2023-24</u>	<u>Proposed 2024-25</u>	<u>Proposed 2025-26</u>	<u>Proposed 2026-27</u>
REVENUE & FINANCIAL SOURCES						
Operating Revenues:						
Fees for services	\$100,984	\$102,657	\$107,793	\$108,575	\$110,510	\$112,487
Rental & financing income	485	475	475	475	475	475
Other operating revenues						
Non-operating Revenues						
Income on investments	379	326	325	325	325	325
Other non-operating revenues	22,242	21,970	23,812	22,599	22,399	22,199
Total Revenues and Financial Sources	124,090	125,428	132,405	131,973	133,708	135,485
EXPENDITURES						
Operating Expenditures:						
Salaries and wages	\$49,929	\$48,627	\$49,052	\$49,577	\$50,102	\$50,627
Other employee benefits	26,402	24,781	26,481	27,275	28,093	28,936
Office Infrastructure	6,263	7,327	7,709	7,709	7,709	7,709
Legal & Professional services	646	737	899	899	899	899
Other operating expenditures	1,756	1,878	1,598	1,598	1,598	1,598
Total Operating Expenditures	84,997	83,351	85,738	87,057	88,400	89,768
Non-internal operating expenditures	41,532	42,305	44,017	44,391	44,783	45,192
Total Operating Budget	126,529	125,656	129,755	131,449	133,183	134,960
Non-Operating Expenses	390	527	525	525	525	525
Total Expenditures	\$126,919	\$126,183	\$130,280	\$131,973	\$133,708	\$135,485
Excess (Deficit) of revenues over expenditures	-\$2,829	-\$755	\$2,125	\$0	\$0	\$0

2023-24 Operating Budget – Key Assumptions

Salary

<u>Fiscal Year</u>	<u>#FTEs</u>
2020-21 (fiscal year-end)	488
2021-22 (budget)	473
2021-22 (fiscal year-end)	450
2022-23 (budget)	490
2022-23 (current)	463
2022-23 (projected year-end)	475
2023-24 (proposed)	490

- As of 12/8/22, DASNY has 463 full-time equivalent positions (2022-23 budget assumed 490).

Employee Medical Benefits

- The proposed 2023-24 budget for health insurance includes a projected 6% increase over projected 2022-23 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 10% and 7% respectively in 2023.
- The November 2022 payment for health insurance totaled \$1.4M, with \$589k paid by DASNY for active employees and \$600k paid for retirees (balance was employee contributions and dental benefit expenses).
- 2022-23 health insurance expenditures are expected to total \$14.3M, with \$7.1M (50%) of the expenses being associated with active employees and the remaining \$7.2M (50%) being associated with retirees.

<u>Fiscal Year</u>	<u>Active Employees</u>	<u>Retirees</u>	<u>Total Expense</u>
2019-20	\$6,988,406 (55.41%)	\$5,623,819 (44.59%)	\$12,612,225
2020-21	\$7,109,683 (54.70%)	\$5,888,492 (45.30%)	\$12,998,175
2021-22	\$6,951,886 (52.77%)	\$6,221,770 (47.23%)	\$13,173,655
2022-23 (projected)	\$7,099,864 (49.72%)	\$7,179,117 (50.28%)	\$14,278,982
2023-24 (proposed)	\$7,454,858 (49.72%)	\$7,538,073 (50.28%)	\$14,992,931

- 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 2023-24 retirement expense reflects the contribution rates in the annual estimate provided by the NYS Employee Retirement System, all of which are projected to increase slightly compared to actual 2022-23 contribution rates.

Cost allocation – Public vs. Private

Fiscal Year	Public	Private	Comments
2020-21	92.54%	7.46%	Actual
2021-22	94.13%	5.87%	Actual
2022-23 (adopted)	93.09%	6.91%	Based on historical averages
2022-23 (mid-year)	93.79%	6.21%	Based on historical averages
2023-24 (proposed)	94.52%	5.48%	Based on historical averages

Post-Employment Benefits Adjustment

Fiscal Year	Non-Surplus	% Non-Surplus	Surplus	% Surplus
2020-21	\$2,698,568	91.36%	(\$2,698,568)	8.64%
2021-22	\$994,360	92.16%	(\$994,360)	7.84%
2022-23 (adopted)	\$1,994,616	92.67%	(\$1,994,616)	7.33%
2022-23 (mid-year)	\$1,174,736	91.83%	(\$1,174,736)	8.17%
2023-24 (proposed)	\$2,182,635	92.81%	(\$2,182,635)	7.19%

Upfront Financing Fees– Private Clients

No change from fee structure that was adopted on March 2, 2022

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	
2020-21	11	\$1,286,298	2	\$ 200,000
2021-22	9	\$1,224,251	1	\$ 200,000
2022-23 (adopted)	12	\$1,500,000	2	\$ 300,000
2022-23 (mid-year)	9	\$1,185,749	3	\$ 540,000
2023-24 (proposed)	12	\$1,500,000	2	\$ 300,000

Bond Administration Fees – Private Clients

No change from fee structure that was adopted on March 2, 2022

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>
2020-21	\$2.95 (54.5%)	\$1.46 (26.9%)	\$0.39 (7.2%)	\$0.62 (11.4%)	\$5.43
2021-22	\$2.83 (52.2%)	\$1.73 (32.0%)	\$0.20 (3.7%)	\$0.66 (12.1%)	\$5.42
2022-23 (adopted)	\$2.69 (56.8%)	\$1.42 (30.0%)	-	\$0.63 (13.2%)	\$4.73
2022-23 (mid-year)	\$2.73 (57.9%)	\$1.33 (28.3%)	-	\$0.65 (13.8%)	\$4.71
2023-24 (proposed)	\$2.52 (56.3%)	\$1.31 (29.2%)		\$0.65 (14.5%)	\$4.48

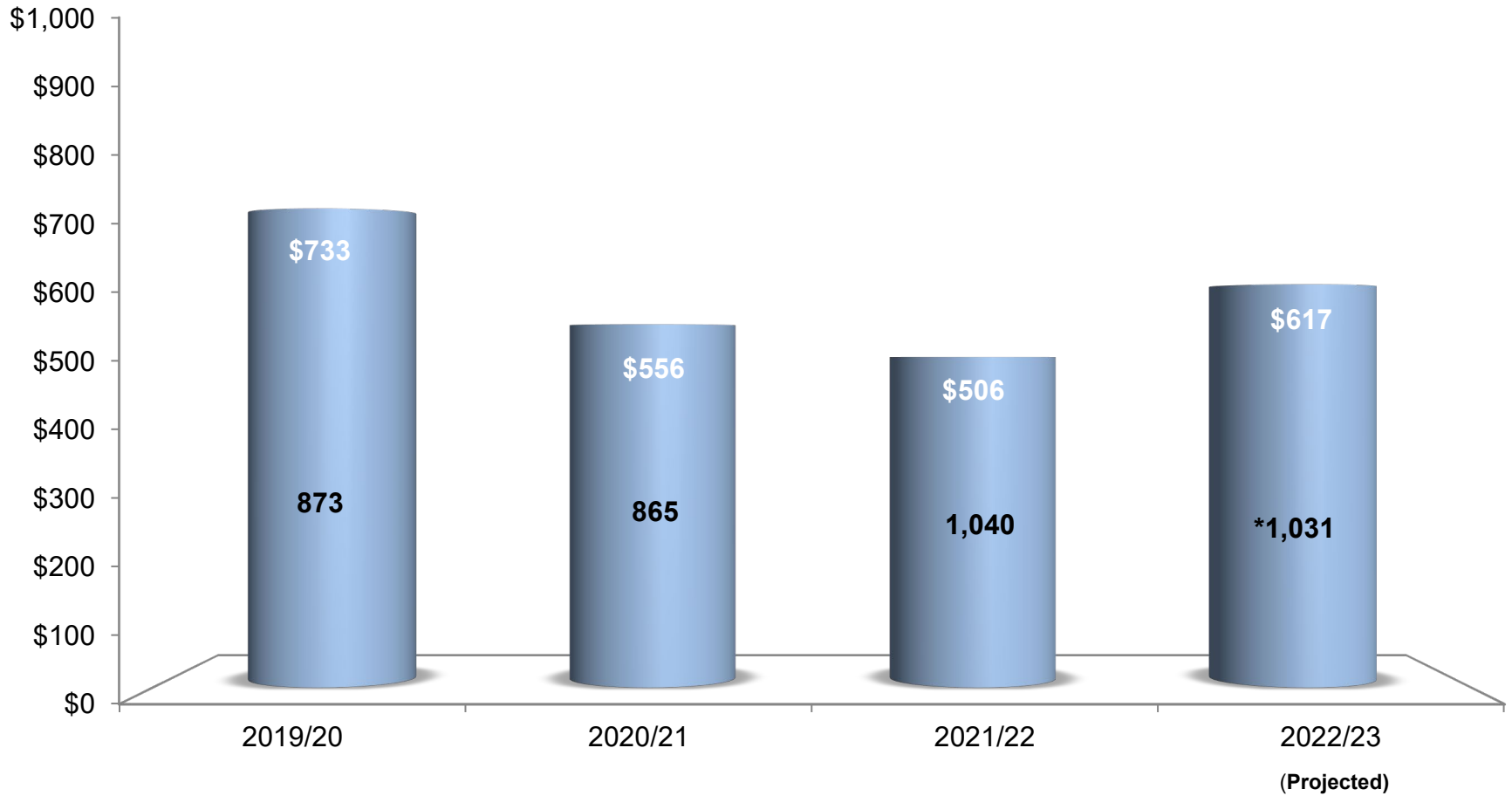
Private Client Defeasances

<u>Fiscal Year</u>	<u>Defeasances</u>	<u>Annual Revenue Loss</u>
2018-19	9	\$127,969
2019-20	6	\$173,139
2020-21	11	\$318,147
2021-22	2	\$ 88,012
2022-23 (as of 12/8/22)	4	\$ 45,608

Bond Admin Fees – Largest Administrative Fees

<u>Institution</u>	<u>2021-22 (actual)</u>	<u>2022-23 (projected)</u>	<u>2023-24 (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
The New School	\$160,665	\$213,712	\$230,081
Montefiore Medical Center	\$200,000	\$200,000	\$200,000
St. John's University	\$190,532	\$198,304	\$195,416
NYU Hospitals Center	\$211,820	\$202,981	\$194,504
Fordham University	\$205,248	\$183,207	\$136,046
Mount Sinai School of Medicine	\$122,584	\$119,788	\$119,788
Orange Regional Medical Center	\$107,370	\$103,597	\$ 99,663

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



* As of 10/31/22

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.

2023-2024 Budget Timeline

10/7/22	Distribute 2023-2024 M&O budget packages to budget managers for completion.
10/7 - 11/18/22	Review current year activity to date, consult budget managers for their forecasts, research changes in rates and premiums and project total expenditures for 2022-2023.
11/4/22	All budget requests due to Budget office.
11/7/22	Update revenue and expense projections by program for 2022-2023 based on labor allocations to date.
11/7 - 11/18/22	Review budget requests; consult with budget managers for further clarification where needed.
12/12/22	Review preliminary numbers with Executive Management.
12/21/22	2nd review with Executive Management.
12/16/22 - 12/23/22	Finalize all calculations and reports.
12/23/22	Final review with Executive Management.
12/23/22 - 12/30/22	Finalize budget package
12/30/22	Post proposed budget; mail budget package to DASNY Board and others as required by Public Authorities law.
1/4/22 - 3/1/22	Board members review and comment.
2/8/22	Update financial plan.
2/8 - 2/17/22	Review final budget package with Executive Management.
2/21/22	Mail final budget package to the DASNY Board.
3/1/22	Vote by DASNY Board on resolution to adopt 2023-2024 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.

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.

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.

2022-2023 Adopted Budget vs. 2022-23 Projected Expense

	ADOPTED 2022-2023 BUDGET	PROJECTED 2022-23 EXPENSE	CHANGE	
Personal Service				
Salaries	\$ 52,476,536	\$ 48,626,931	\$ (3,849,605)	-7.34%
Retirement Contributions	6,132,500	5,841,889	(290,611)	
Social Security	3,832,563	3,488,774	(343,790)	
Health Insurance	13,780,836	14,278,982	498,146	
Workers Compensation	441,034	358,500	(82,534)	
Dental & Optical	315,735	284,389	(31,346)	
Miscellaneous Benefits	716,000	528,883	(187,117)	
Total Benefits	\$ 25,218,668	\$ 24,781,416	\$ (437,252)	
Total Personal Services	\$ 77,695,205	\$ 73,408,347	\$ (4,286,857)	-5.52%
Maintenance & Operations				
Rent & Utilities	2,325,745	2,513,931	188,186	
Office Supplies & Miscellaneous Expense	893,843	1,024,061	130,218	
Business Travel Expense	389,686	371,968	(17,718)	
Management & Staff Training	102,774	66,900	(35,874)	
Publications & Memberships	272,035	255,409	(16,626)	
Corporate Insurance	980,597	932,713	(47,884)	
Non-Capital Equipment & Equipment Leases	109,000	112,892	3,892	
Legal Fees	200,300	151,500	(48,800)	
Professional Services	677,719	585,786	(91,933)	
Computer Services & Equipment	3,098,272	2,981,700	(116,572)	
Depreciation Expense	883,801	820,704	(63,097)	
Payment in Lieu of Taxes	125,000	125,000	-	
Total Maintenance & Operations	\$ 10,058,772	\$ 9,942,565	\$ (116,207)	-1.16%
Total Internal Operating Budget	\$ 87,753,976	\$ 83,350,912	\$ (4,403,064)	-5.02%
Pass Through Expenses				
Pass Through Insurance	15,003,675	18,227,584	3,223,909	
Post Employment Benefits	9,349,027	20,887,171	11,538,144	
NYS Cost Recovery Fees	1,000,000	-	(1,000,000)	
Other Program Specific Expenses	3,328,282	3,190,646	(137,636)	
Total Pass Through Expenses	\$ 28,680,984	\$ 42,305,401	\$ 13,624,417	
Total Operating Budget	\$ 116,434,960	\$ 125,656,313	\$ 9,221,353	7.92%

2021-2022 Actual Expense vs. 2022-23 Projected Expense

	ACTUAL 2021-22 *EXPENSE	PROJECTED 2022-23 EXPENSE	CHANGE	
Personal Service				
Salaries	\$ 50,064,116	\$ 48,626,931	\$ (1,437,185)	-2.87%
Retirement Contributions	8,492,866	5,841,889	(2,650,977)	
Social Security	3,581,608	3,488,774	(92,834)	
Health Insurance	13,269,849	14,278,982	1,009,133	
Workers Compensation	330,006	358,500	28,494	
Dental & Optical	312,695	284,389	(28,306)	
Miscellaneous Benefits	414,884	528,883	113,999	
Total Benefits	\$ 26,401,908	\$ 24,781,416	\$ (1,620,492)	
Total Personal Services	\$ 76,466,024	\$ 73,408,347	\$ (3,057,677)	-4.00%
Maintenance & Operations				
Rent & Utilities	1,893,381	2,513,931	620,550	
Office Supplies & Miscellaneous Expense	1,052,362	1,024,061	(28,301)	
Business Travel Expense	312,580	371,968	59,388	
Management & Staff Training	44,220	66,900	22,680	
Publications & Memberships	278,788	255,409	(23,379)	
Corporate Insurance	781,862	932,713	150,851	
Non-Capital Equipment & Equipment Leases	3,392	112,892	109,500	
Legal Fees	42,767	151,500	108,733	
Professional Services	603,441	585,786	(17,655)	
Computer Services & Equipment	2,678,726	2,981,700	302,974	
Depreciation Expense	848,965	820,704	(28,261)	
Payment in Lieu of Taxes	125,000	125,000	-	
Total Maintenance & Operations	\$ 8,665,484	\$ 9,942,565	\$ 1,277,081	14.74%
Total Internal Operating Budget	\$ 85,131,508	\$ 83,350,912	\$ (1,780,596)	-2.09%
Pass Through Expenses				
Pass Through Insurance	17,359,604	18,227,584	867,980	
Post Employment Benefits	21,087,171	20,887,171	(200,000)	
NYS Cost Recovery Fees	-	-	-	
Other Program Specific Expenses	3,085,385	3,190,646	105,262	
Total Pass Through Expenses	\$ 41,532,160	\$ 42,305,401	\$ 773,242	
Total Operating Budget	\$ 126,663,668	\$ 125,656,313	\$ (1,007,354)	-0.80%

*\$134,892.65 in 2021-22 expenses allocated to HC Transfrom Reserve from Private HC (1378)

Estimated 2023-2024 Cash Flow DASNY General Operating Fund

<u>April-2023</u>			<u>May-2023</u>			<u>June-2023</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.	04/01/23	3,250,000.00						
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	04/12/23	(2,023,064.41)	DAGOF	05/01/23	(1,747,514.94)	Payroll	06/07/23	(2,023,064.41)
DAGOF	04/14/23	(462,038.23)	Payroll	05/10/23	(2,023,064.41)	DAGOF	06/15/23	(462,038.23)
Payroll	04/26/23	(2,023,064.41)	DAGOF	05/16/23	(462,038.23)	Payroll	06/21/23	(2,023,064.41)
Total Disbursements		(4,508,167.05)	Payroll	05/24/23	(2,023,064.41)	DAGOF	06/30/23	(1,747,514.94)
			DAGOF	05/31/23	(1,747,514.94)	Total Disbursements		(6,255,681.99)
Total Disbursements		(4,508,167.05)	Total Disbursements		(8,003,196.93)	Total Disbursements		(6,255,681.99)
Ending Balance, Cash & Invest.	04/30/23	5,241,832.95	Ending Balance, Cash & Invest.	05/31/23	3,738,636.02	Ending Balance, Cash & Invest.	06/30/23	3,982,954.02

<u>July-2023</u>			<u>August-2023</u>			<u>September-2023</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	07/05/23	(2,023,064.41)	Payroll	08/02/23	(2,023,064.41)	DAGOF	09/13/23	(462,038.23)
DAGOF	07/17/23	(462,038.23)	DAGOF	08/15/23	(462,038.23)	Payroll	09/13/23	(2,023,064.41)
Payroll	07/19/23	(2,023,064.41)	Payroll	08/16/23	(2,023,064.41)	DAGOF	09/27/23	(1,747,514.94)
DAGOF	07/31/23	(1,747,514.94)	DAGOF	08/29/23	(1,747,514.94)	Payroll	09/27/23	(2,023,064.41)
Total Disbursements		(6,255,681.99)	Payroll	08/30/23	(2,023,064.41)	Total Disbursements		(6,255,681.99)
			Total Disbursements		(8,278,746.40)			
Ending Balance, Cash & Invest.	07/31/23	4,227,272.03	Ending Balance, Cash & Invest.	08/31/23	2,448,525.63	Ending Balance, Cash & Invest.	09/30/23	2,692,843.63

Estimated 2023-2024 Cash Flow DASNY General Operating Fund

<u>October-2023</u>			<u>November-2023</u>			<u>December-2023</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	10/11/23	(2,023,064.41)	Payroll	11/08/23	(2,023,064.41)	Payroll	12/06/23	(2,023,064.41)
DAGOF	10/12/23	(462,038.23)	DAGOF	11/13/23	(462,038.23)	DAGOF	12/13/23	(462,038.23)
Payroll	10/25/23	(2,023,064.41)	DAGOF	11/28/23	(1,747,514.94)	RETIREMENT	12/15/23	(6,623,501.00)
DAGOF	10/27/23	(1,747,514.94)	Payroll	11/22/23	(2,023,064.41)	Payroll	12/20/23	(2,023,064.41)
Total Disbursements		(6,255,681.99)	Total Disbursements		(6,255,681.99)	Total Disbursements		(12,879,182.99)
Ending Balance, Cash & Invest.	10/31/23	2,937,161.64	Ending Balance, Cash & Invest.	11/30/23	3,181,479.65	Ending Balance, Cash & Invest.	12/31/23	3,802,296.66
<u>January-2024</u>			<u>February-2024</u>			<u>March-2024</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	01/03/24	(2,023,064.41)	DAGOF	02/12/24	(462,038.23)	DAGOF	03/13/24	(462,038.23)
DAGOF	01/16/24	(462,038.23)	Payroll	02/14/24	(2,023,064.41)	Payroll	03/13/24	(2,023,064.41)
Payroll	01/17/24	(2,023,064.41)	DAGOF	02/27/24	(1,747,514.94)	DAGOF	03/27/24	(1,747,514.94)
DAGOF	01/29/24	(1,747,514.94)	Payroll	02/28/24	(2,023,064.41)	Payroll	03/27/24	(2,023,064.41)
Payroll	01/31/24	(2,023,064.41)	Total Disbursements		(6,255,681.99)	Total Disbursements		(6,255,681.99)
Total Disbursements		(8,278,746.40)	Ending Balance, Cash & Invest.	02/28/24	2,267,868.26	Ending Balance, Cash & Invest.	03/31/24	2,512,186.27
Ending Balance, Cash & Invest.	01/31/24	2,023,550.25						

2023-2024 Capital Projects

- Projects completed in the 2022-23 fiscal year will begin depreciating in that fiscal year.
- DASNY has continued various capital maintenance and energy enhancements at 515 Broadway during the 2022-23 fiscal year. Projects included replacing the cooling tower piping and repairing the glycol sidewalk system in the Albany office, as well as fitting out our new office in Buffalo. Some of these projects are expected to continue into 2023-24.
- DASNY also continued several capital projects related to Information Technology upgrades during the 2022-23 fiscal year. These I.T. projects are expected to continue into the 2023-24 fiscal year and include:
 - Updates to Hardware, network and infrastructure applications to provide a more secure environment for DASNY's software applications and data.
 - Updates to laptops and docking stations for staff.
 - 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.
- During the 2023-24 fiscal year, DASNY will be looking to commence several new capital projects for repairs in the Albany office, as the building is now 25+ years old, as well as a project to replace our primary financial management system.

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