



DASNY

Proposed Operating Budget 2026-2027 Fiscal Year

December 31, 2025

Budget Highlights for 2026-2027 Proposal

- The total 2026-27 proposed operating budget of \$135,861,468 represents an increase of 7.1% over the total adopted operating budget for the 2025-26 fiscal year. This increase is almost entirely due to projected increases in Personal Services expenses including salaries, retirement and health insurance.
- The 2026-27 operating results are expected to show a **\$2.9M surplus**, primarily as a result of activity in our Public School Districts program, where administrative fees for the life of the bonds are collected at the bond closing.
- Proposed 2026-27 FTEs remain consistent with the projected 2025-26 FTEs and budgeted **Salaries** were increased to account for contractually obligated cost of living increases and step advances. It is anticipated that some salary expenses associated with succession planning will be allocated to reserve funds.
- **Health Insurance** expenses are expected to increase by 9.7% due to higher rates and higher contributions associated with new hires and additional retirees.
- **Retirement contributions** are projected to increase based on projected increases to contribution rates received from the NYS Employees' Retirement System and increases to projected payout for contractually obligated salary increases.
- **Maintenance & Operations** expenses are projected to increase slightly as DASNY expects to see increases in several categories such as office supplies and miscellaneous expense and computer services.
- **Pass Through Insurance** is projected to increase by 5% in 2026-27 (compared to 2025-26 projected expense), as premiums for property and general liability insurance continue to rise.
- **Post-Employment Benefit (OPEB)** decreased significantly from the adopted 2025-26 total, primarily due to favorable interest rates in the most recent actuarial valuation. The allocation of these expenses also 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 2025-26** are expected to increase 40% from 2024-25 totals.
- **Private Client Financings** are assumed to be consistent with historical average totals.

2025-2026 Adopted Budget vs. 2026-27 Proposed Budget

	ADOPTED 2025-26 BUDGET	PROPOSED 2026-27 BUDGET	CHANGE	
Personal Service				
Salaries	\$ 57,358,969	\$ 62,624,421	\$ 5,265,452	9.18%
Retirement Contributions	9,245,136	10,139,465	894,329	
Social Security	4,158,080	4,543,148	385,068	
Health Insurance	18,358,164	18,903,481	545,317	
Workers Compensation	328,000	328,000	-	
Dental & Optical	385,271	403,132	17,861	
Miscellaneous Benefits	606,500	617,000	10,500	
Total Benefits	\$ 33,081,151	\$ 34,934,225	\$ 1,853,074	
Total Personal Services	\$ 90,440,120	\$ 97,558,646	\$ 7,118,526	7.87%
Maintenance & Operations				
Rent & Utilities	2,309,357	2,327,284	17,927	
Office Supplies & Miscellaneous Expense	1,577,754	1,500,615	(77,139)	
Business Travel Expense	485,640	529,600	43,960	
Management & Staff Training	208,105	200,100	(8,005)	
Publications & Memberships	281,762	327,402	45,640	
Corporate Insurance	1,004,232	809,719	(194,513)	
Non-Capital Equipment & Equipment Leases	128,700	138,700	10,000	
Legal Fees	200,850	220,850	20,000	
Professional Services	937,128	966,569	29,441	
Computer Services & Equipment	3,570,023	3,779,685	209,662	
Depreciation Expense	424,952	751,013	326,061	
Payment in Lieu of Taxes	125,000	125,000	-	
Total Maintenance & Operations	\$ 11,253,503	\$ 11,676,537	\$ 423,034	3.76%
Total Internal Operating Budget	\$ 101,693,623	\$ 109,235,183	\$ 7,541,560	7.42%
Pass Through Expenses				
Pass Through Insurance	28,993,309	30,442,975	1,449,666	
Post Employment Benefits	(8,563,002)	(8,563,002)	(0)	
NYS Cost Recovery Fees	1,000,000	1,000,000	0	
Other Program Specific Expenses	3,746,312	3,746,312	0	
Total Pass Through Expenses	\$ 25,176,619	\$ 26,626,285	\$ 1,449,666	
Total Operating Budget	\$ 126,870,242	\$ 135,861,468	\$ 8,991,225	7.09%

Revenue and Expense Allocation by Program (in thousands)

	PROJECTED 2025-26		PROPOSED 2026-27		Change
REVENUE*					
Private Institutions	\$ 7,812	5.9%	\$ 7,321	5.3%	\$ (491)
Mental Health	30,540	23.2%	32,585	23.5%	2,045
Municipal Facilities	3,944	3.0%	4,140	3.0%	195
NYS Agencies	19,169	14.6%	20,325	14.7%	1,156
SUNY	17,725	13.5%	18,754	13.5%	1,029
CUNY	51,959	39.5%	55,115	39.8%	3,156
Other	227	0.2%	261	0.2%	34
	<u>\$ 131,377</u>	<u>100.0%</u>	<u>\$ 138,501</u>	<u>100.0%</u>	<u>\$ 7,124</u>
Other Non-Operating Revenue	2,475		2,475		-
Total Revenue	\$ 133,852		\$ 140,976		\$ 7,124
ALLOCATED OPERATING EXPENSES*					
Private Institutions	\$ 6,110	4.8%	\$ 6,525	4.8%	\$ 414
Mental Health	30,482	23.8%	32,528	23.9%	2,046
Municipal Facilities	2,240	1.8%	2,354	1.7%	114
NYS Agencies	19,169	15.0%	20,325	15.0%	1,156
SUNY	17,725	13.9%	18,754	13.8%	1,029
CUNY	51,959	40.6%	55,115	40.6%	3,156
Other	227	0.2%	261	0.2%	34
	<u>\$ 127,913</u>	<u>100.0%</u>	<u>\$ 135,861</u>	<u>100.0%</u>	<u>\$ 7,949</u>
Other Non-Operating Expenses	2,200		2,200		-
Total Expenses	\$ 130,113		\$ 138,061		\$ 7,949
EXCESS (DEFICIENCY) BY PROGRAM					
Private Institutions	\$ 1,702		\$ 796		\$ (906)
Mental Health	58		57		(1)
Municipal Facilities	1,705		1,786		81
NYS Agencies	-		-		-
SUNY	-		-		-
CUNY	-		-		-
Other	-		-		-
	<u>\$ 3,465</u>		<u>\$ 2,639</u>		<u>\$ (825)</u>
Other Non-Operating	275		275		-
Excess (Deficiency) of Revenues over Expenses*	\$ 3,740		\$ 2,914		\$ (825)

* Includes Pass Through Revenue or Expenses, if applicable.

Budget and Financial Plan Summary (Mid-Year Update)

April 1, 2024 - March 31, 2030

(in thousands)

Budgeted Revenues, Expenditures and Changes in Net Assets

	Actual 2024-25	Projected 2025-26	Proposed 2026-27	Proposed 2027-28	Proposed 2028-29	Proposed 2029-30
REVENUE & FINANCIAL SOURCES						
Operating Revenues:						
Fees for services	\$124,091	\$135,492	\$142,666	\$146,098	\$150,710	\$155,494
Rental & financing income	760	475	475	475	475	475
Other operating revenues						
Non-operating Revenues						
Income on investments	5,913	2,000	2,000	1500	1500	1500
Other non-operating revenues	-3,662	-4,115	-4,165	8,000	8,000	8,000
Total Revenues and Financial Sources	127,103	133,852	140,976	156,073	160,685	165,469
EXPENDITURES						
Operating Expenditures:						
Salaries and wages	\$55,291	\$59,676	\$62,624	\$64,503	\$66,438	\$68,431
Other employee benefits	30,086	32,472	34,934	35,982	37,062	38,174
Office Infrastructure	7,676	8,321	8,803	8,803	8,803	8,803
Legal & Professional services	1,344	974	1,187	1,187	1,187	1,187
Other operating expenditures	1,131	1,293	1,686	1,686	1,686	1,686
Total Operating Expenditures	95,529	102,736	109,235	112,162	115,177	118,282
Non-internal operating expenditures	22,220	25,177	26,626	42,211	43,809	45,488
Total Operating Budget	117,749	127,913	135,861	154,373	158,986	163,769
Non-Operating Expenses	4,324	2,200	2,200	1,700	1,700	1,700
Total Expenditures	\$122,073	\$130,113	\$138,061	\$156,073	\$160,686	\$165,469
Excess (Deficit) of revenues over expenditures	\$5,030	\$3,740	\$2,914	\$0	\$0	\$0

2026-27 Operating Budget – Key Assumptions

Salary

Fiscal Year	#FTEs
2023-24 (fiscal year end)	471
2024-25 (budget)	490
2024-25 (fiscal year-end)	517
2025-26 (budget)	523
2025-26 (current)	522
2025-26 (projected year-end)	535
2026-27 (proposed)	535

- As of 12/9/25, DASNY has 522 full-time equivalent positions (2025-26 budget assumed 523).

Employee Medical Benefits

- The proposed 2026-27 budget for health insurance includes a projected 6% increase over projected 2025-26 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 both expected to see rate increases of 8% in 2026.
- The December 2025 payment for health insurance totaled \$1.7M, with \$700k paid by DASNY for active employees and \$778k paid for retirees (balance was employee contributions and dental benefit expenses).
- 2025-26 health insurance expenditures are expected to total \$17.8M, with \$8.5M (48%) of the expenses being associated with active employees and the remaining \$9.3M (52%) being associated with retirees.

Fiscal Year	Active Employees	Retirees	Total Expense
2022-23	\$7,026,717 (48.73%)	\$7,393,089 (51.27%)	\$14,419,806
2023-24	\$7,467,553 (48.20%)	\$8,132,995 (51.80%)	\$15,600,548
2024-25	\$8,230,442 (48.02%)	\$8,872,511 (51.88%)	\$17,102,953
2025-26 (projected)	\$8,536,887 (47.90%)	\$9,286,005 (52.10%)	\$17,822,892
2026-27 (proposed)	\$9,087,808 (48.07%)	\$9,815,673 (51.93%)	\$18,903,481

- 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 2026-27 retirement expense reflects the contribution rates in the annual estimate provided by the NYS Employee Retirement System, all of which are projected to increase compared to actual 2025-26 contribution rates.

Cost allocation – Public vs. Private

Fiscal Year	Public	Private	Comments
2023-24	94.66%	5.34%	Actual
2024-25	93.44%	6.56%	Actual
2025-26 (adopted)	94.36%	5.64%	Based on historical averages
2025-26 (mid-year)	94.64%	5.36%	Based on time charges to date
2026-27 (proposed)	94.65%	5.35%	Based on time charges to date

Post-Employment Benefits Adjustment

Fiscal Year	Non-Surplus	% Non-Surplus	Surplus	% Surplus
2023-24	\$ 399,082	94.14%	(\$ 399,082)	5.86%
2024-25	\$ 637,757	92.49%	(\$ 637,757)	7.51%
2025-26 (adopted)	\$ 399,082	94.04%	(\$ 399,082)	5.96%
2025-26 (mid-year)	\$ 399,082	94.04%	(\$ 399,082)	5.96%
2026-27 (proposed)	\$ 349,161	94.35%	(\$ 349,161)	5.65%

Upfront Financing Fees– Private Clients

No change from fee structure that was adopted on March 12, 2025

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	
2023-24	5	\$ 660,000	1	\$ 200,000
2024-25	9	\$1,150,000	4	\$ 800,000
2025-26 (adopted)	10	\$1,250,000	2	\$ 400,000
2025-26 (mid-year)	10	\$1,400,000	5	\$1,000,000
2026-27 (proposed)	10	\$1,250,000	3	\$ 600,000

Bond Administration Fees – Private Clients

No change from fee structure that was adopted on March 12, 2025

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>Schools</u>	<u>Total</u>
2023-24	\$2.65 (53.7%)	\$1.49 (30.3%)	\$0.78 (16.0%)	\$4.93
2024-25	\$2.73 (53.4%)	\$1.62 (31.8%)	\$0.76 (14.8%)	\$5.11
2025-26 (adopted)	\$2.62 (53.6%)	\$1.52 (31.0%)	\$0.75 (15.3%)	\$4.89
2025-26 (mid-year)	\$2.69 (53.5%)	\$1.52 (30.1%)	\$0.83 (16.4%)	\$5.04
2026-27 (proposed)	\$2.61 (49.6%)	\$1.75 (33.3%)	\$0.90 (17.1%)	\$5.26

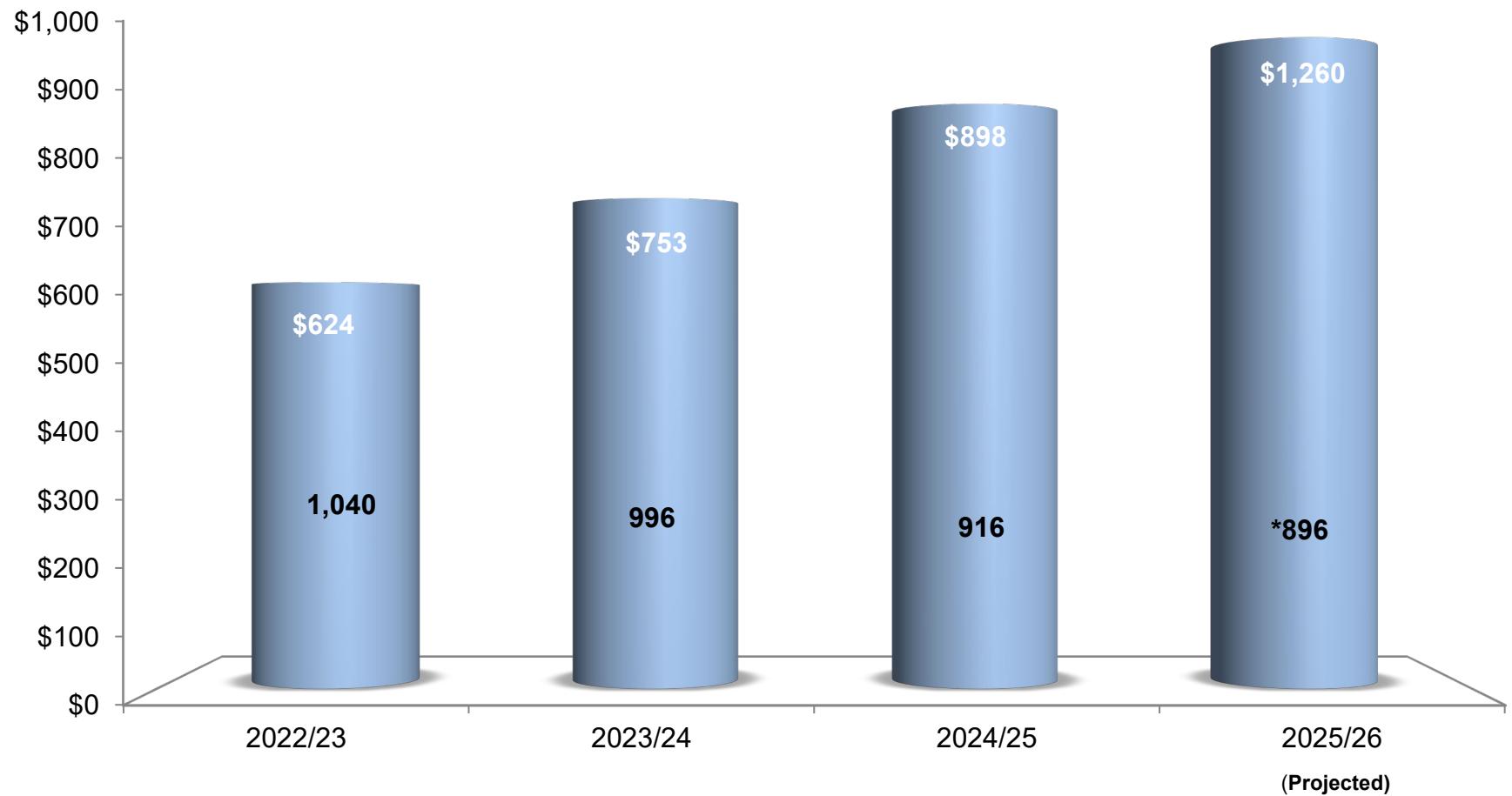
Private Client Defeasances

<u>Fiscal Year</u>	<u>Defeasances</u>	<u>Annual Revenue Loss</u>
2021-22	2	\$ 88,012
2022-23	4	\$ 45,608
2023-24	2	\$ 5,915
2024-25	0	\$ 0
2025-26 (as of 12/9/25)	2	\$ 6,813

Bond Admin Fees – Largest Administrative Fees

<u>Institution</u>	<u>2024-25 (actual)</u>	<u>2025-26 (projected)</u>	<u>2026-27 (projected)</u>
Columbia University	\$250,000	\$250,000	\$250,000
Memorial Sloan Kettering	\$250,000	\$250,000	\$250,000
Montefiore Medical Center	\$220,833	\$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
Cornell University	\$200,000	\$250,000	\$244,338
NYU Hospitals Centers	\$186,865	\$182,624	\$177,368
New School University	\$225,562	\$189,894	\$175,169
St. John's University	\$177,789	\$164,050	\$157,544
Pace University	\$ 53,313	\$130,448	\$128,682
Rochester Institute of Technology	\$151,454	\$147,809	\$111,291
Fordham University	\$126,201	\$114,165	\$107,183

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



* As of 10/31/25

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.

2026-2027 Budget Timeline

10/9/25 Distribute 2026-2027 M&O budget packages to budget managers for completion.

10/9 - 11/19/25 Review current year activity to date, consult budget managers for their forecasts, research changes in rates and premiums and project total expenditures for 2025-2026.

11/3/25 All budget requests due to Budget office.

11/19/25 Update revenue and expense projections by program for 2025-2026 based on labor allocations to date.

11/4 - 11/26/25 Review budget requests; consult with budget managers for further clarification where needed.

12/11/15 Review preliminary numbers with Executive Management.

12/17/15 2nd review with Executive Management.

12/12/25 - 12/22/25 Finalize all calculations and reports.

12/22/25 Final review with Executive Management.

12/23/25 - 12/31/25 Finalize budget package

12/31/25 Post proposed budget; mail budget package to DASNY Board and others as required by Public Authorities law.

1/2/26 - 3/11/26 Board members review and comment.

2/9/26 Update financial plan.

2/9 - 3/3/26 Review final budget package with Executive Management.

3/3/26 Mail final budget package to the DASNY Board.

3/11/26 Vote by DASNY Board on resolution to adopt 2026-2027 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 and various other professional services.

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

2025-2026 Adopted Budget vs. 2025-26 Projected Expense

	ADOPTED 2025-26 BUDGET	PROJECTED 2025-26 EXPENSE	CHANGE	
Personal Service				
Salaries	\$ 57,358,969	\$ 59,675,801	\$ 2,316,832	4.04%
Retirement Contributions	9,245,136	9,039,077	(206,059)	
Social Security	4,158,080	4,369,317	211,237	
Health Insurance	18,358,164	17,822,892	(535,272)	
Workers Compensation	328,000	298,000	(30,000)	
Dental & Optical	385,271	369,170	(16,101)	
Miscellaneous Benefits	606,500	574,033	(32,467)	
Total Benefits	\$ 33,081,151	\$ 32,472,489	\$ (608,662)	
Total Personal Services	\$ 90,440,120	\$ 92,148,290	\$ 1,708,170	1.89%
Maintenance & Operations				
Rent & Utilities	2,309,357	2,320,941	11,584	
Office Supplies & Miscellaneous Expense	1,577,754	1,430,260	(147,494)	
Business Travel Expense	485,640	519,681	34,041	
Management & Staff Training	208,105	136,452	(71,653)	
Publications & Memberships	281,762	294,874	13,112	
Corporate Insurance	1,004,232	743,042	(261,190)	
Non-Capital Equipment & Equipment Leases	128,700	129,500	800	
Legal Fees	200,850	150,000	(50,850)	
Professional Services	937,128	823,800	(113,328)	
Computer Services & Equipment	3,570,023	3,489,224	(80,799)	
Depreciation Expense	424,952	424,952	0	
Payment in Lieu of Taxes	125,000	125,000	-	
Total Maintenance & Operations	\$ 11,253,503	\$ 10,587,727	\$ (665,776)	-5.92%
Total Internal Operating Budget	\$ 101,693,623	\$ 102,736,017	\$ 1,042,394	1.03%
Pass Through Expenses				
Pass Through Insurance	28,993,309	28,993,309	0	
Post Employment Benefits	(8,563,002)	(8,563,002)	(0)	
NYS Cost Recovery Fees	1,000,000	1,000,000	0	
Other Program Specific Expenses	3,746,312	3,746,312	0	
Total Pass Through Expenses	\$ 25,176,619	\$ 25,176,619	\$ 0	
Total Operating Budget	\$ 126,870,242	\$ 127,912,637	\$ 1,042,394	0.82%

2024-2025 Actual Expense vs. 2025-26 Projected Expense

	ACTUAL 2024-25 EXPENSE	PROJECTED 2025-26 EXPENSE	CHANGE	
Personal Service				
Salaries	\$ 56,071,247	\$ 59,675,801	\$ 3,604,554	6.43%
Retirement Contributions	8,232,512	9,039,077	806,565	
Social Security	4,019,980	4,369,317	349,337	
Health Insurance	17,085,102	17,822,892	737,791	
Workers Compensation	263,900	298,000	34,100	
Dental & Optical	376,085	369,170	(6,914)	
Miscellaneous Benefits	542,859	574,033	31,174	
Total Benefits	\$ 30,520,437	\$ 32,472,489	\$ 1,952,052	
Total Personal Services	\$ 86,591,685	\$ 92,148,290	\$ 5,556,606	6.42%
Maintenance & Operations				
Rent & Utilities	2,238,525	2,320,941	82,417	
Office Supplies & Miscellaneous Expense	1,254,303	1,430,260	175,957	
Business Travel Expense	470,124	519,681	49,557	
Management & Staff Training	98,140	136,452	38,312	
Publications & Memberships	308,027	294,874	(13,153)	
Corporate Insurance	697,089	743,042	45,953	
Non-Capital Equipment & Equipment Leases	128,212	129,500	1,288	
Legal Fees	129,013	150,000	20,987	
Professional Services	1,215,007	823,800	(391,207)	
Computer Services & Equipment	3,178,800	3,489,224	310,424	
Depreciation Expense	308,754	424,952	116,199	
Payment in Lieu of Taxes	125,000	125,000	-	
Total Maintenance & Operations	\$ 10,150,994	\$ 10,587,727	\$ 436,733	4.30%
Total Internal Operating Budget	\$ 96,742,678	\$ 102,736,017	\$ 5,993,339	6.20%
Pass Through Expenses				
Pass Through Insurance	27,416,576	28,993,309	1,576,734	
Post Employment Benefits	(9,349,646)	(8,563,002)	786,644	
NYS Cost Recovery Fees	-	1,000,000	1,000,000	
Other Program Specific Expenses	4,153,425	3,746,312	(407,113)	
Total Pass Through Expenses	\$ 22,220,355	\$ 25,176,619	\$ 2,956,265	
Total Operating Budget	\$ 118,963,033	\$ 127,912,637	\$ 8,949,604	7.52%

Estimated 2026-2027 Cash Flow DASNY General Operating Fund

April-2026	Date	Estimate	May-2026	Date	Estimate	June-2026	Date	Estimate
Beginning Bal., Cash & Invest.	04/01/26	6,000,000.00	<u>Receipts</u>			<u>Receipts</u>		
Estimated Overhead transfer		9,360,000.00	Estimated Overhead transfer		6,000,000.00	Estimated Overhead transfer		6,000,000.00
Total Receipts		9,360,000.00	Total Receipts		6,000,000.00	Total Receipts		6,000,000.00
<u>Disbursements:</u>			<u>Disbursements:</u>			<u>Disbursements:</u>		
Payroll	04/08/26	(2,583,368.02)	Payroll	05/06/26	(2,583,368.02)	DAGOF	06/01/26	(2,134,781.76)
DAGOF	04/16/26	(525,897.38)	DAGOF	05/14/26	(525,897.38)	Payroll	06/03/26	(2,583,368.02)
Payroll	04/22/26	(2,583,368.02)	Payroll	05/20/26	(2,583,368.02)	DAGOF	06/16/25	(525,897.38)
DAGOF	04/30/26	(2,134,781.76)	Total Disbursements		(5,692,633.43)	Payroll	06/17/26	(2,583,368.02)
Total Disbursements		(7,827,415.19)	Total Disbursements		(5,692,633.43)	DAGOF	06/30/26	(2,134,781.76)
Ending Balance, Cash & Invest.	04/30/26	7,532,584.81	Ending Balance, Cash & Invest.	05/31/26	7,839,951.38	Ending Balance, Cash & Invest.	06/30/26	3,877,754.43
July-2026	Date	Estimate	August-2026	Date	Estimate	September-2026	Date	Estimate
<u>Receipts</u>			<u>Receipts</u>			<u>Receipts</u>		
Estimated Overhead transfer		12,000,000.00	Estimated Overhead transfer		6,000,000.00	Estimated Overhead transfer		6,000,000.00
Total Receipts		12,000,000.00	Total Receipts		6,000,000.00	Total Receipts		6,000,000.00
<u>Disbursements:</u>			<u>Disbursements:</u>			<u>Disbursements:</u>		
Payroll	07/01/26	(2,583,368.02)	Payroll	08/12/26	(2,583,368.02)	Payroll	09/09/26	(2,583,368.02)
DAGOF	07/16/25	(525,897.38)	DAGOF	08/14/26	(525,897.38)	DAGOF	09/15/26	(525,897.38)
Payroll	07/15/26	(2,583,368.02)	Payroll	08/26/26	(2,583,368.02)	Payroll	09/23/26	(2,583,368.02)
Payroll	07/29/26	(2,583,368.02)	DAGOF	08/31/26	(2,134,781.76)	DAGOF	09/30/26	(2,134,781.76)
DAGOF	07/31/26	(2,134,781.76)	Total Disbursements		(7,827,415.19)	Total Disbursements		(7,827,415.19)
Total Disbursements		(10,410,783.21)	Total Disbursements		(7,827,415.19)	Total Disbursements		(7,827,415.19)
Ending Balance, Cash & Invest.	07/31/26	5,466,971.22	Ending Balance, Cash & Invest.	08/31/26	3,639,556.02	Ending Balance, Cash & Invest.	09/30/26	1,812,140.83

Estimated 2026-2027 Cash Flow DASNY General Operating Fund

October-2026		Date	Estimate	November-2026		Date	Estimate	December-2026		Date	Estimate
<u>Receipts</u>				<u>Receipts</u>				<u>Receipts</u>			
Estimated Overhead transfer			12,000,000.00	Estimated Overhead transfer			8,000,000.00	Estimated Overhead transfer			15,000,000.00
Total Receipts			12,000,000.00	Total Receipts			8,000,000.00	Total Receipts			15,000,000.00
<u>Disbursements:</u>				<u>Disbursements:</u>				<u>Disbursements:</u>			
Payroll	10/07/26		(2,583,368.02)	Payroll	11/04/26		(2,583,368.02)	Payroll	12/02/26		(2,583,368.02)
DAGOF	10/15/26		(525,897.38)	DAGOF	11/16/26		(525,897.38)	DAGOF	12/15/26		(525,897.38)
Payroll	10/21/26		(2,583,368.02)	Payroll	11/18/26		(2,583,368.02)	RETIREMENT	12/15/26		(10,139,465.00)
DAGOF	10/30/26		(2,134,781.76)	DAGOF	11/30/26		(2,134,781.76)	Payroll	12/16/26		(2,583,368.02)
Total Disbursements			(7,827,415.19)	Total Disbursements			(7,827,415.19)	Total Disbursements			(20,550,248.21)
Ending Balance, Cash & Invest.	10/31/26		5,984,725.64	Ending Balance, Cash & Invest.	11/30/26		6,157,310.45	Ending Balance, Cash & Invest.	12/31/26		607,062.24
January-2027		Date	Estimate	February-2027		Date	Estimate	March-2027		Date	Estimate
<u>Receipts</u>				<u>Receipts</u>				<u>Receipts</u>			
Estimated Overhead transfer			10,000,000.00	Estimated Overhead transfer			8,000,000.00	Estimated Overhead transfer			7,500,000.00
Total Receipts			10,000,000.00	Total Receipts			8,000,000.00	Total Receipts			7,500,000.00
<u>Disbursements:</u>				<u>Disbursements:</u>				<u>Disbursements:</u>			
Payroll	01/13/27		(2,583,368.02)	Payroll	02/10/27		(2,583,368.02)	Payroll	03/10/27		(2,583,368.02)
DAGOF	01/15/27		(525,897.38)	DAGOF	02/12/27		(525,897.38)	DAGOF	03/15/27		(525,897.38)
Payroll	01/27/27		(2,583,368.02)	Payroll	02/24/27		(2,583,368.02)	Payroll	03/24/27		(2,583,368.02)
DAGOF	01/29/27		(2,134,781.76)	DAGOF	02/26/27		(2,134,781.76)	DAGOF	03/30/27		(2,134,781.76)
Total Disbursements			(7,827,415.19)	Total Disbursements			(7,827,415.19)	Total Disbursements			(7,827,415.19)
Ending Balance, Cash & Invest.	01/31/27		2,779,647.05	Ending Balance, Cash & Invest.	02/28/27		2,952,231.86	Ending Balance, Cash & Invest.	03/31/27		2,624,816.67

2026-2027 Capital Projects

- Projects completed in the 2025-26 fiscal year will begin depreciating in that fiscal year.
- DASNY has continued various capital maintenance and energy enhancements at 515 Broadway during the 2025-26 fiscal year. Projects included modernizing the elevators in the Albany office and various other office improvements. Some of these projects are expected to continue into 2026-27.
- DASNY installed 10 new workspaces at 28 Liberty and converted 2 conference rooms to offices.
- DASNY also continued several capital projects related to Information Technology upgrades during the 2025-26 fiscal year. These I.T. projects are expected to continue into the 2026-27 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 financial management software (JD Edwards).
 - Additional software and hardware upgrades to make DASNY more efficient in delivering services to its clients.
- During the 2026-27 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.

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