



Proposed Operating Budget 2025-2026 Fiscal Year

December 31, 2024

Budget Highlights for 2025-2026 Proposal

- **The total 2025-26 proposed operating budget of \$126,567,997 represents an increase of 6.0% over the total adopted operating budget for the 2024-25 fiscal year. This increase is almost entirely due to projected increases in Personal Services expenses including salaries, retirement and health insurance.**
- **The 2025-26 operating results are expected to show a \$2.5M 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 2025-26 FTEs** remain consistent with the projected 2024-25 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 10.6% 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 2025-26 (compared to 2024-25 projected expense), as premiums for property and general liability insurance continue to rise.
- **Post-Employment Benefit (OPEB)** decreased significantly from the adopted 2024-25 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 2024-25** are expected to increase 18% from 2023-24 totals.
- **Private Client Financings** are assumed to be consistent with historical average totals.

2024-2025 Adopted Budget vs. 2025-26 Proposed Budget

	ADOPTED 2024-25 BUDGET	PROPOSED 2025-26 BUDGET	CHANGE	
<u>Personal Service</u>				
Salaries	\$ 53,942,293	\$ 57,225,787	\$ 3,283,494	6.09%
Retirement Contributions	8,313,591	9,245,136	931,545	
Social Security	3,988,474	4,137,551	149,077	
Health Insurance	16,486,172	18,234,540	1,748,368	
Workers Compensation	347,190	328,000	(19,190)	
Dental & Optical	282,693	377,996	95,303	
Miscellaneous Benefits	581,500	606,500	25,000	
Total Benefits	\$ 29,999,620	\$ 32,929,723	\$ 2,930,103	
Total Personal Services	\$ 83,941,913	\$ 90,155,509	\$ 6,213,596	7.40%
<u>Maintenance & Operations</u>				
Rent & Utilities	2,337,054	2,291,722	(45,332)	
Office Supplies & Miscellaneous Expense	1,301,610	1,577,754	276,144	
Business Travel Expense	433,770	485,640	51,870	
Management & Staff Training	160,307	208,105	47,798	
Publications & Memberships	273,759	281,762	8,003	
Corporate Insurance	1,001,326	1,004,232	2,906	
Non-Capital Equipment & Equipment Leases	114,150	128,700	14,550	
Legal Fees	200,850	200,850	-	
Professional Services	884,200	937,128	52,928	
Computer Services & Equipment	3,489,935	3,570,023	80,088	
Depreciation Expense	413,265	424,952	11,687	
Payment in Lieu of Taxes	125,000	125,000	-	
Total Maintenance & Operations	\$ 10,735,226	\$ 11,235,868	\$ 500,642	4.66%
Total Internal Operating Budget	\$ 94,677,139	\$ 101,391,378	\$ 6,714,239	7.09%
<u>Pass Through Expenses</u>				
Pass Through Insurance	22,808,314	28,993,309	6,184,995	
Post Employment Benefits	(1,971,848)	(8,563,002)	(6,591,154)	
NYS Cost Recovery Fees	1,000,000	1,000,000	0	
Other Program Specific Expenses	2,914,652	3,746,312	831,660	
Total Pass Through Expenses	\$ 24,751,118	\$ 25,176,619	\$ 425,501	
Total Operating Budget	\$ 119,428,257	\$ 126,567,997	\$ 7,139,740	5.98%

Revenue and Expense Allocation by Program

(in thousands)

	PROJECTED 2024-25		PROPOSED 2025-26		Change
REVENUE*					
Private Institutions	\$ 7,047	5.8%	\$ 6,979	5.4%	\$ (67)
Mental Health	28,074	23.0%	29,954	23.2%	1,880
Municipal Facilities	2,963	2.4%	3,040	2.4%	77
NYS Agencies	17,345	14.2%	18,828	14.6%	1,483
SUNY	17,438	14.3%	18,121	14.1%	684
CUNY	48,014	39.3%	50,643	39.3%	2,630
Other	1,325	1.1%	1,270	1.0%	(55)
	\$ 122,204	100.0%	\$ 128,835		\$ 6,631
Other Non-Operating Revenue	2,475		2,475		-
Total Revenue	\$ 124,679		\$ 131,310		\$ 6,631
ALLOCATED OPERATING EXPENSES*					
Private Institutions	\$ 6,115	5.1%	\$ 6,362	5.0%	\$ 247
Mental Health	28,433	23.7%	29,896	23.6%	1,463
Municipal Facilities	1,480	1.2%	1,448	1.1%	(33)
NYS Agencies	17,345	14.4%	18,828	14.9%	1,483
SUNY	17,438	14.5%	18,121	14.3%	684
CUNY	48,014	40.0%	50,643	40.0%	2,630
Other	1,325	1.1%	1,270	1.0%	(55)
	\$ 120,149	100.0%	\$ 126,568		\$ 6,419
Other Non-Operating Expenses	2,200		2,200		-
Total Expenses	\$ 122,349		\$ 128,768		\$ 6,419
EXCESS (DEFICIENCY) BY PROGRAM					
Private Institutions	\$ 932		\$ 617		\$ (315)
Mental Health	(359)		58		417
Municipal Facilities	1,483		1,592		109
NYS Agencies	-		-		-
SUNY	-		-		-
CUNY	-		-		-
Other	-		-		-
	\$ 2,055		\$ 2,267		\$ 212
Other Non-Operating	275		275		-
Excess (Deficiency) of Revenues over Expenses*	\$ 2,330		\$ 2,542		\$ 212

* Includes Pass Through Revenue or Expenses, if applicable.

Budget and Financial Plan Summary

April 1, 2023 - March 31, 2029

(in thousands)

Budgeted Revenues, Expenditures and Changes in Net Assets

	<u>Actual 2023-24</u>	<u>Projected 2024-25</u>	<u>Proposed 2025-26</u>	<u>Proposed 2026-27</u>	<u>Proposed 2027-28</u>	<u>Proposed 2028-29</u>
REVENUE & FINANCIAL SOURCES						
Operating Revenues:						
Fees for services	\$118,922	\$126,094	\$132,950	\$136,935	\$139,900	\$142,971
Rental & financing income	585	475	475	475	475	475
Other operating revenues						
Non-operating Revenues						
Income on investments	4,943	2,000	2,000	1,500	1,500	1,500
Other non-operating revenues	-3,985	-3,890	-4,115	8,000	8,000	8,000
Total Revenues and Financial Sources	120,465	124,679	131,310	146,910	149,875	152,946
EXPENDITURES						
Operating Expenditures:						
Salaries and wages	\$54,999	\$55,608	\$57,226	\$59,368	\$59,793	\$60,218
Other employee benefits	26,911	30,611	32,930	33,918	34,935	35,983
Office Infrastructure	7,185	7,559	8,544	8,544	8,544	8,544
Legal & Professional services	1,072	1,085	1,138	1,138	1,138	1,138
Other operating expenditures	1,348	1,491	1,554	1,554	1,554	1,554
Total Operating Expenditures	91,515	96,353	101,391	104,521	105,964	107,437
Non-internal operating expenditures	21,519	23,796	25,177	40,689	42,211	43,809
Total Operating Budget	113,034	120,149	126,568	145,210	148,175	151,246
Non-Operating Expenses	3,447	2,200	2,200	1,700	1,700	1,700
Total Expenditures	\$116,481	\$122,349	\$128,768	\$146,910	\$149,875	\$152,946
Excess (Deficit) of revenues over expenditures	\$3,984	\$2,330	\$2,542	\$0	\$0	\$0

2025-26 Operating Budget – Key Assumptions

Salary

<u>Fiscal Year</u>	<u>#FTEs</u>
2022-23 (fiscal year-end)	469
2023-24 (budget)	490
2023-24 (fiscal year end)	471
2024-25 (budget)	490
2024-25 (current)	501
2024-25 (projected year-end)	523
2025-26 (proposed)	523

- As of 12/10/24, DASNY has 501 full-time equivalent positions (2024-25 budget assumed 490).

Employee Medical Benefits

- The proposed 2025-26 budget for health insurance includes a projected 7% increase over projected 2024-25 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 0% and 12% respectively in 2025.
- The December 2024 payment for health insurance totaled \$1.6M, with \$690k paid by DASNY for active employees and \$738k paid for retirees (balance was employee contributions and dental benefit expenses).
- 2024-25 health insurance expenditures are expected to total \$17.1M, with \$8.2M (48%) of the expenses being associated with active employees and the remaining \$8.9M (52%) being associated with retirees.

<u>Fiscal Year</u>	<u>Active Employees</u>	<u>Retirees</u>	<u>Total Expense</u>
2021-22	\$6,951,886 (52.77%)	\$6,221,770 (47.23%)	\$13,173,655
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 (projected)	\$8,230,442 (48.02%)	\$8,872,511 (51.88%)	\$17,102,953
2025-26 (proposed)	\$8,962,740 (49.15%)	\$9,271,800 (50.85%)	\$18,234,540

- 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 2025-26 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 2024-25 contribution rates.

Cost allocation – Public vs. Private

Fiscal Year	Public	Private	Comments
2022-23	94.45%	5.55%	Actual
2023-24	94.66%	5.34%	Actual
2024-25 (adopted)	94.74%	5.26%	Based on historical averages
2024-25 (mid-year)	94.28%	5.72%	Based on historical averages
2025-26 (proposed)	94.32%	5.68%	Based on historical averages

Post-Employment Benefits Adjustment

Fiscal Year	Non-Surplus	% Non-Surplus	Surplus	% Surplus
2022-23	\$1,107,773	93.25%	(\$1,107,773)	6.75%
2023-24	\$ 399,082	94.14%	(\$ 399,082)	5.86%
2024-25 (adopted)	\$1,247,685	94.49%	(\$1,247,685)	5.51%
2024-25 (mid-year)	\$ 399,082	93.87%	(\$ 399,082)	6.13%
2025-26 (proposed)	\$ 399,082	93.87%	(\$ 399,082)	6.13%

Upfront Financing Fees– Private Clients

No change from fee structure that was adopted on March 13, 2024

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	
2022-23	7	\$ 935,749	2	\$ 340,000
2023-24	5	\$ 660,000	1	\$ 200,000
2024-25 (adopted)	10	\$1,250,000	2	\$ 300,000
2024-25 (mid-year)	8	\$1,000,000	4	\$ 800,000
2025-26 (proposed)	10	\$1,250,000	2	\$ 400,000

Bond Administration Fees – Private Clients

No change from fee structure that was adopted on March 13, 2024

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>
2022-23	\$2.76 (56.9%)	\$1.39 (28.7%)	\$0.70 (14.4%)	\$4.85
2023-24	\$2.65 (53.7%)	\$1.49 (30.3%)	\$0.78 (16.0%)	\$4.93
2024-25 (adopted)	\$2.56 (55.1%)	\$1.36 (29.2%)	\$0.72 (15.6%)	\$4.64
2024-25 (mid-year)	\$2.62 (54.6%)	\$1.45 (30.3%)	\$0.73 (15.1%)	\$4.80
2025-26 (proposed)	\$2.62 (53.6%)	\$1.52 (31.1%)	\$0.75 (15.3%)	\$4.89

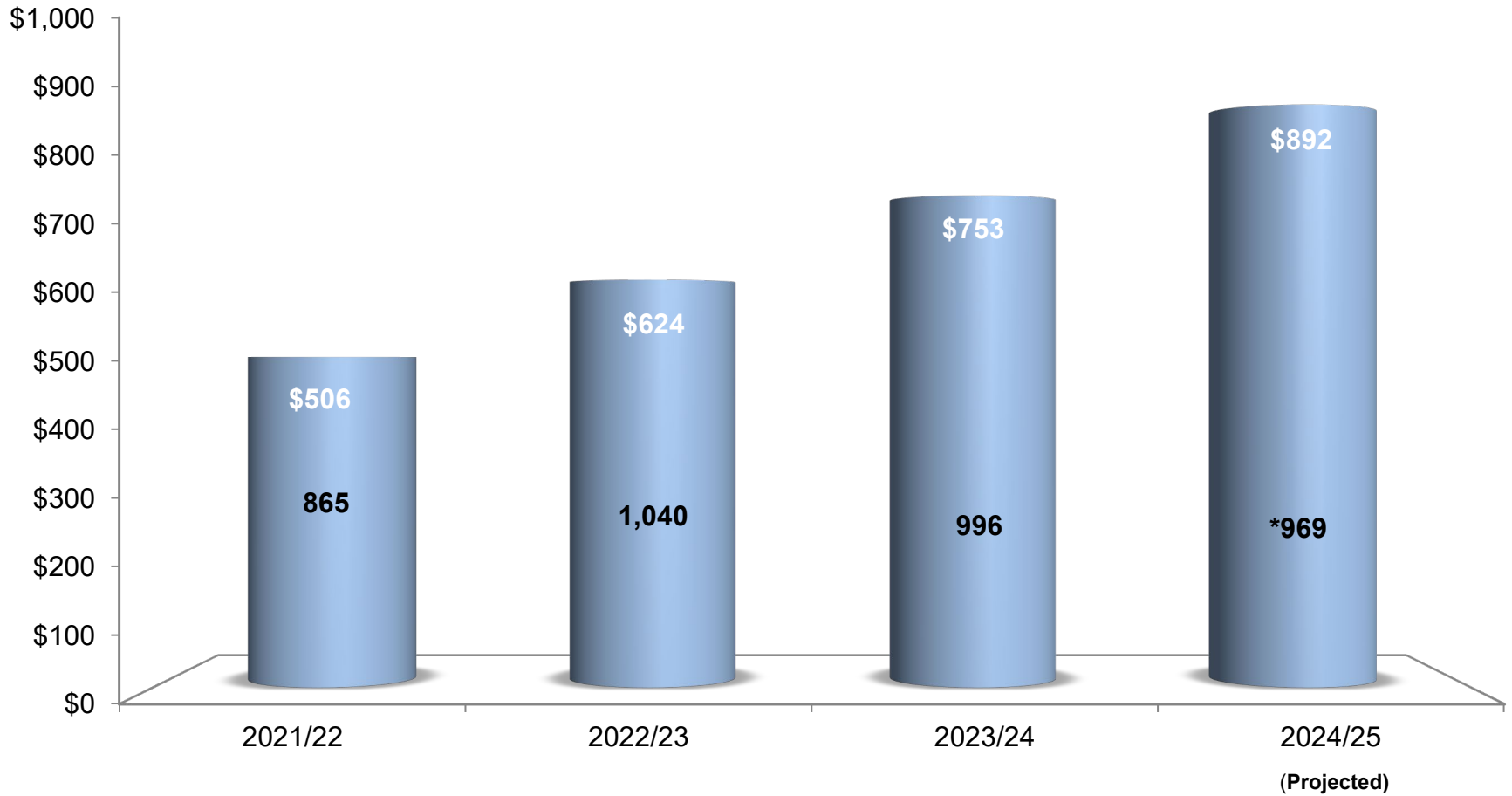
Private Client Defeasances

<u>Fiscal Year</u>	<u>Defeasances</u>	<u>Annual Revenue Loss</u>
2020-21	11	\$318,147
2021-22	2	\$ 88,012
2022-23	4	\$ 45,608
2023-24	2	\$ 5,915
2024-25 (as of 12/10/24)	0	\$ 0

Bond Admin Fees – Largest Administrative Fees

<u>Institution</u>	<u>2023-24 (actual)</u>	<u>2024-25 (projected)</u>	<u>2025-26 (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
Montefiore Medical Center	\$200,000	\$200,000	\$200,000
New School University	\$230,081	\$225,561	\$190,406
NYU Hospitals Centers	\$194,504	\$186,351	\$177,860
St. John's University	\$195,416	\$177,789	\$164,049
Rochester Institute of Technology	\$154,953	\$151,454	\$147,809
Fordham University	\$136,045	\$126,201	\$114,164
Mount Sinai School of Medicine	\$119,787	\$109,893	\$100,000

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



* As of 10/31/24

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.

2025-2026 Budget Timeline

10/9/24	Distribute 2025-2026 M&O budget packages to budget managers for completion.
10/9 - 11/17/23	Review current year activity to date, consult budget managers for their forecasts, research changes in rates and premiums and project total expenditures for 2024-2025.
11/4/24	All budget requests due to Budget office.
11/7/24	Update revenue and expense projections by program for 2024-2025 based on labor allocations to date.
11/4 - 11/22/24	Review budget requests; consult with budget managers for further clarification where needed.
12/12/24	Review preliminary numbers with Executive Management.
12/20/24	2nd review with Executive Management.
12/13/24 - 12/20/24	Finalize all calculations and reports.
12/20/24	Final review with Executive Management.
12/23/24 - 12/30/24	Finalize budget package
12/31/24	Post proposed budget; mail budget package to DASNY Board and others as required by Public Authorities law.
1/2/25 - 3/13/25	Board members review and comment.
2/9/25	Update financial plan.
2/9 - 3/1/25	Review final budget package with Executive Management.
2/28/25	Mail final budget package to the DASNY Board.
3/12/25	Vote by DASNY Board on resolution to adopt 2025-2026 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, 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.

2024-2025 Adopted Budget vs. 2024-25 Projected Expense

	ADOPTED 2024-25 BUDGET	PROJECTED 2024-25 EXPENSE	CHANGE	
<u>Personal Service</u>				
Salaries	\$ 53,942,293	\$ 55,607,519	\$ 1,665,226	3.09%
Retirement Contributions	8,313,591	8,274,895	(38,696)	
Social Security	3,988,474	4,003,631	15,157	
Health Insurance	16,486,172	17,102,953	616,781	
Workers Compensation	347,190	300,057	(47,133)	
Dental & Optical	282,693	363,457	80,764	
Miscellaneous Benefits	581,500	565,636	(15,864)	
Total Benefits	\$ 29,999,620	\$ 30,610,631	\$ 611,011	
Total Personal Services	\$ 83,941,913	\$ 86,218,150	\$ 2,276,237	2.71%
<u>Maintenance & Operations</u>				
Rent & Utilities	2,337,054	2,204,930	(132,124)	
Office Supplies & Miscellaneous Expense	1,301,610	1,136,883	(164,727)	
Business Travel Expense	433,770	420,623	(13,147)	
Management & Staff Training	160,307	105,180	(55,127)	
Publications & Memberships	273,759	256,113	(17,646)	
Corporate Insurance	1,001,326	952,959	(48,367)	
Non-Capital Equipment & Equipment Leases	114,150	120,157	6,007	
Legal Fees	200,850	100,000	(100,850)	
Professional Services	884,200	985,104	100,904	
Computer Services & Equipment	3,489,935	3,314,630	(175,305)	
Depreciation Expense	413,265	413,265	(0)	
Payment in Lieu of Taxes	125,000	125,000	-	
Total Maintenance & Operations	\$ 10,735,226	\$ 10,134,845	\$ (600,381)	-5.59%
Total Internal Operating Budget	\$ 94,677,139	\$ 96,352,995	\$ 1,675,856	1.77%
<u>Pass Through Expenses</u>				
Pass Through Insurance	22,808,314	27,612,675	4,804,361	
Post Employment Benefits	(1,971,848)	(8,563,002)	(6,591,154)	
NYS Cost Recovery Fees	1,000,000	1,000,000	0	
Other Program Specific Expenses	2,914,652	3,746,312	831,660	
Total Pass Through Expenses	\$ 24,751,118	\$ 23,795,985	\$ (955,133)	
Total Operating Budget	\$ 119,428,257	\$ 120,148,981	\$ 720,724	0.60%

2023-2024 Actual Expense vs. 2024-25 Projected Expense

	ACTUAL 2023-24 EXPENSE	PROJECTED 2024-25 EXPENSE	CHANGE	
Personal Service				
Salaries	\$ 54,998,750	\$ 55,607,519	\$ 608,769	1.11%
Retirement Contributions	6,190,852	8,274,895	2,084,043	
Social Security	3,935,537	4,003,631	68,094	
Health Insurance	15,600,548	17,102,953	1,502,405	
Workers Compensation	335,977	300,057	(35,920)	
Dental & Optical	319,220	363,457	44,237	
Miscellaneous Benefits	529,219	565,636	36,417	
Total Benefits	\$ 26,911,353	\$ 30,610,631	\$ 3,699,278	
Total Personal Services	\$ 81,910,103	\$ 86,218,150	\$ 4,308,047	5.26%
Maintenance & Operations				
Rent & Utilities	2,223,924	2,204,930	(18,994)	
Office Supplies & Miscellaneous Expense	1,278,905	1,136,883	(142,022)	
Business Travel Expense	384,382	420,623	36,241	
Management & Staff Training	58,073	105,180	47,107	
Publications & Memberships	260,732	256,113	(4,619)	
Corporate Insurance	706,442	952,959	246,517	
Non-Capital Equipment & Equipment Leases	111,803	120,157	8,354	
Legal Fees	179,633	100,000	(79,633)	
Professional Services	892,169	985,104	92,935	
Computer Services & Equipment	2,867,540	3,314,630	447,090	
Depreciation Expense	516,621	413,265	(103,356)	
Payment in Lieu of Taxes	125,000	125,000	-	
Total Maintenance & Operations	\$ 9,605,224	\$ 10,134,845	\$ 529,621	5.51%
Total Internal Operating Budget	\$ 91,515,327	\$ 96,352,995	\$ 4,837,668	5.29%
Pass Through Expenses				
Pass Through Insurance	26,297,786	27,612,675	1,314,889	
Post Employment Benefits	(8,563,002)	(8,563,002)	-	
NYS Cost Recovery Fees	-	1,000,000	1,000,000	
Other Program Specific Expenses	3,783,966	3,746,312	(37,654)	
Total Pass Through Expenses	\$ 21,518,750	\$ 23,795,985	\$ 2,277,235	
Total Operating Budget	\$ 113,034,077	\$ 120,148,981	\$ 7,114,903	6.29%

Estimated 2025-2026 Cash Flow DASNY General Operating Fund

<u>April-2025</u>			<u>May-2025</u>			<u>June-2025</u>		
<u>Beginning Bal., Cash & Invest.</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>
	04/01/25	<u>6,000,000.00</u>						
<u>Receipts</u>			<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		<u>9,360,000.00</u>	Total Receipts		<u>6,000,000.00</u>	Total Receipts		<u>6,000,000.00</u>
<u>Disbursements:</u>			<u>Disbursements:</u>			<u>Disbursements:</u>		
Payroll	04/09/25	(2,360,128.38)	Payroll	05/07/25	(2,360,128.38)	Payroll	06/04/25	(2,360,128.38)
DAGOF	04/15/25	(507,098.67)	DAGOF	05/16/25	(507,098.67)	DAGOF	06/16/25	(507,098.67)
Payroll	04/23/25	(2,360,128.38)	Payroll	05/21/25	(2,360,128.38)	Payroll	06/18/25	(2,360,128.38)
DAGOF	04/30/25	(2,058,143.31)	DAGOF	05/30/25	(2,058,143.31)	DAGOF	06/18/25	(2,360,128.38)
Total Disbursements		<u>(7,285,498.74)</u>	Total Disbursements		<u>(7,285,498.74)</u>	Total Disbursements		<u>(5,227,355.42)</u>
Ending Balance, Cash & Invest.	04/30/25	<u>8,074,501.26</u>	Ending Balance, Cash & Invest.	05/31/25	<u>6,789,002.52</u>	Ending Balance, Cash & Invest.	06/30/25	<u>7,561,647.10</u>

<u>July-2025</u>			<u>August-2025</u>			<u>September-2025</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		12,000,000.00	Estimated Overhead transfer		6,000,000.00	Estimated Overhead transfer		6,000,000.00
Total Receipts		<u>12,000,000.00</u>	Total Receipts		<u>6,000,000.00</u>	Total Receipts		<u>6,000,000.00</u>
<u>Disbursements:</u>			<u>Disbursements:</u>			<u>Disbursements:</u>		
DAGOF	07/02/25	(2,058,143.31)	Payroll	08/13/25	(2,360,128.38)	Payroll	09/10/25	(2,360,128.38)
Payroll	07/02/25	(2,360,128.38)	DAGOF	08/15/25	(507,098.67)	DAGOF	09/16/25	(507,098.67)
DAGOF	07/16/25	(507,098.67)	Payroll	08/27/25	(2,360,128.38)	Payroll	09/24/25	(2,360,128.38)
Payroll	07/17/25	(2,360,128.38)	DAGOF	08/29/25	(2,058,143.31)	DAGOF	09/30/25	(2,058,143.31)
DAGOF	07/30/25	(2,058,143.31)	Total Disbursements		<u>(7,285,498.74)</u>	Total Disbursements		<u>(7,285,498.74)</u>
Payroll	07/30/25	(2,360,128.38)						
Total Disbursements		<u>(11,703,770.43)</u>						
Ending Balance, Cash & Invest.	07/31/25	<u>7,857,876.67</u>	Ending Balance, Cash & Invest.	08/31/25	<u>6,572,377.93</u>	Ending Balance, Cash & Invest.	09/30/25	<u>5,286,879.19</u>

Estimated 2025-2026 Cash Flow DASNY General Operating Fund

<u>October-2025</u>			<u>November-2025</u>			<u>December-2025</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		12,000,000.00	Estimated Overhead transfer		6,000,000.00	Estimated Overhead transfer		12,000,000.00
Total Receipts		12,000,000.00	Total Receipts		6,000,000.00	Total Receipts		12,000,000.00
<u>Disbursements:</u>			<u>Disbursements:</u>			<u>Disbursements:</u>		
Payroll	10/08/25	(2,360,128.38)	Payroll	11/05/25	(2,360,128.38)	Payroll	12/03/25	(2,360,128.38)
DAGOF	10/15/25	(507,098.67)	DAGOF	11/14/25	(507,098.67)	DAGOF	12/15/25	(507,098.67)
Payroll	10/22/25	(2,360,128.38)	Payroll	11/19/25	(2,360,128.38)	RETIREMENT	12/15/25	(9,245,136.00)
DAGOF	10/31/25	(2,058,143.31)	DAGOF	11/28/25	(2,058,143.31)	Payroll	12/17/25	(2,360,128.38)
Total Disbursements		(7,285,498.74)	Total Disbursements		(7,285,498.74)	DAGOF	12/30/25	(2,058,143.31)
						Payroll	12/31/25	(2,360,128.38)
Total Disbursements		(7,285,498.74)	Total Disbursements		(7,285,498.74)	Total Disbursements		(18,890,763.11)
Ending Balance, Cash & Invest.	10/31/25	10,001,380.45	Ending Balance, Cash & Invest.	11/30/25	8,715,881.72	Ending Balance, Cash & Invest.	12/31/25	1,825,118.60
<u>January-2026</u>			<u>February-2026</u>			<u>March-2026</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		7,500,000.00	Estimated Overhead transfer		8,000,000.00	Estimated Overhead transfer		7,500,000.00
Total Receipts		7,500,000.00	Total Receipts		8,000,000.00	Total Receipts		7,500,000.00
<u>Disbursements:</u>			<u>Disbursements:</u>			<u>Disbursements:</u>		
DAGOF	01/14/26	(507,098.67)	Payroll	02/11/26	(2,360,128.38)	Payroll	03/11/26	(2,360,128.38)
Payroll	01/14/26	(2,360,128.38)	DAGOF	02/13/26	(507,098.67)	DAGOF	03/13/26	(507,098.67)
DAGOF	01/29/26	(2,058,143.31)	Payroll	02/25/26	(2,360,128.38)	Payroll	03/25/26	(2,360,128.38)
Payroll	01/28/26	(2,360,128.38)	DAGOF	02/27/26	(2,058,143.31)	DAGOF	03/27/26	(2,058,143.31)
Total Disbursements		(7,285,498.74)	Total Disbursements		(7,285,498.74)	Total Disbursements		(7,285,498.74)
Ending Balance, Cash & Invest.	01/31/26	2,039,619.86	Ending Balance, Cash & Invest.	02/28/26	2,754,121.13	Ending Balance, Cash & Invest.	03/31/26	2,968,622.39

2025-2026 Capital Projects

- Projects completed in the 2024-25 fiscal year will begin depreciating in that fiscal year.
- DASNY has continued various capital maintenance and energy enhancements at 515 Broadway during the 2024-25 fiscal year. Projects included replacing the cooling tower piping and modernizing the elevators in the Albany office, as well as several repair projects at DASNY's Delmar office. Some of these projects are expected to continue into 2025-26.
- DASNY also continued several capital projects related to Information Technology upgrades during the 2024-25 fiscal year. These I.T. projects are expected to continue into the 2025-26 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).
 - 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 2025-26 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.