



NEW YORK
STATE OF
OPPORTUNITY™

DASNY

Proposed Operating Budget 2022-2023 Fiscal Year

December 31, 2021

Budget Highlights for 2022-2023 Proposal

- **The total 2022-23 proposed operating budget of \$116,228,304 represents an increase of 1% over the total revised operating budget for the 2021-22 fiscal year.**
- **The 2022-23 operating results are expected to show a deficit, due primarily to anticipated revenue shortfall in support of related projected construction activity.** We are actively working on several initiatives to address the anticipated construction division deficit.
- **Proposed 2022-23 FTEs** show an increase of 11 FTEs from the 2021-22 projected results and budgeted **Salaries** were increased accordingly.
- **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 decrease significantly based on projected decreases to contribution rates received from the NYS Employees' Retirement System.
- **Maintenance & Operations** expenses are projected to increase as DASNY expects to incur expenses for several items that were not included in the 2021-22 revised budget, such as new information technology needs, replacement of certain older fleet vehicles and rent for the new office space in Buffalo.
- **Pass Through Insurance** is projected to increase by 5% in 2022-23, 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 2022-23** are expected to increase slightly from 2021-22 projected totals, as DASNY is expecting an uptick from the post COVID levels, led by program increases in SUNY, DOH and new programs such as the Office of Cannabis Management.
- **Private Client Financings** are assumed to be consistent with historical average totals.

2021-2022 Revised Budget vs. 2022-23 Proposed Budget

	REVISED 2021-2022 BUDGET	PROPOSED 2022-23 BUDGET	CHANGE	
Personal Service				
Salaries	\$ 50,711,169	\$ 52,476,536	\$ 1,765,367	3.48%
Retirement Contributions	8,505,073	6,132,500	(2,372,573)	
Social Security	3,735,386	3,832,563	97,176	
Health Insurance	13,201,772	13,568,865	367,093	
Workers Compensation	406,612	441,034	34,422	
Dental & Optical	313,011	321,050	8,039	
Miscellaneous Benefits	572,625	716,000	143,375	
Total Benefits	\$ 26,734,480	\$ 25,012,012	\$ (1,722,468)	
Total Personal Services	\$ 77,445,649	\$ 77,488,548	\$ 42,899	0.06%
Maintenance & Operations				
Rent & Utilities	2,247,162	2,325,745	78,583	
Office Supplies & Miscellaneous Expense	870,362	893,843	23,481	
Business Travel Expense	342,345	389,686	47,341	
Management & Staff Training	56,000	102,774	46,774	
Publications & Memberships	255,022	272,035	17,013	
Corporate Insurance	890,073	980,597	90,524	
Non-Capital Equipment & Equipment Leases	5,000	109,000	104,000	
Legal Fees	150,300	200,300	50,000	
Professional Services	550,669	677,719	127,051	
Computer Services & Equipment	2,503,501	3,098,272	594,771	
Depreciation Expense	883,801	883,801	-	
Payment in Lieu of Taxes	125,000	125,000	-	
Total Maintenance & Operations	\$ 8,879,235	\$ 10,058,772	\$ 1,179,537	13.28%
Total Internal Operating Budget	\$ 86,324,884	\$ 87,547,320	\$ 1,222,436	1.42%
Pass Through Expenses				
Pass Through Insurance	14,677,008	15,003,675	326,667	
Post Employment Benefits	9,549,027	9,349,027	(200,000)	
NYS Cost Recovery Fees	1,000,000	1,000,000	-	
Other Program Specific Expenses	3,490,326	3,328,282	(162,044)	
Total Pass Through Expenses	\$ 28,716,361	\$ 28,680,984	\$ (35,377)	
Total Operating Budget	\$ 115,041,245	\$ 116,228,304	\$ 1,187,059	1.03%

Revenue and Expense Allocation by Program (in thousands)

	REVISED 2021-22		PROJECTED 2022-23		CHANGE
REVENUE*					
Private Institutions	\$ 7,211	6.6%	\$ 6,751	6.0%	\$ (460)
Mental Health	27,791	25.5%	27,416	24.2%	(375)
Municipal Facilities	1,808	1.7%	1,826	1.6%	18
NYS Agencies	22,537	20.6%	25,242	22.3%	2,705
SUNY	12,986	11.9%	13,301	11.8%	315
CUNY	36,809	33.7%	38,618	34.1%	1,809
	\$ 109,142	100.0%	\$ 113,155	100.0%	\$ 4,013
Other Non-Operating Revenue	1,075		801		
Total Revenue	\$ 110,217		\$ 113,956		\$ 3,739
ALLOCATED OPERATING EXPENSES*					
Private Institutions	\$ 8,045	7.0%	\$ 6,735	5.8%	\$ (1,310)
Mental Health	28,247	24.6%	27,416	23.6%	(831)
Municipal Facilities	1,392	1.2%	1,310	1.1%	(82)
NYS Agencies	22,537	19.6%	25,242	21.7%	2,705
SUNY	12,986	11.3%	13,301	11.4%	315
CUNY	41,835	36.4%	42,223	36.3%	388
	\$ 115,042	100.0%	\$ 116,228	100.0%	\$ 1,186
Other Non-Operating Expenses	527		527		
Total Expenses	\$ 115,569		\$ 116,755		\$ 1,186
EXCESS (DEFICIENCY) BY PROGRAM					
Private Institutions	\$ (834)		\$ 16		\$ 850
Mental Health	(456)		-		456
Municipal Facilities	416		516		100
NYS Agencies	-		-		-
SUNY	-		-		-
CUNY	(5,026)		(3,605)		1,421
	\$ (5,900)		\$ (3,073)		\$ 2,827
Other Non-Operating	548		274		-
Excess (Deficiency) of Revenues over Expenses*	\$ (5,352)		\$ (2,799)		\$ 2,553

* Includes Pass Through Revenue or Expenses, if applicable.

Budget and Financial Plan Summary

April 1, 2020 - March 31, 2026

(in thousands)

Budgeted Revenues, Expenditures and Changes in Net Assets

	<u>Actual 2020-21</u>	<u>Projected 2021-22</u>	<u>Proposed 2022-23</u>	<u>Proposed 2023-24</u>	<u>Proposed 2024-25</u>	<u>Proposed 2025-26</u>
REVENUE & FINANCIAL SOURCES						
Operating Revenues:						
Fees for services	\$96,284	\$97,328	\$101,044	\$104,618	\$105,394	\$106,169
Rental & financing income	529	475	475	475	475	475
Other operating revenues						
Non-operating Revenues						
Income on investments	592	600	326	326	326	326
Other non-operating revenues	16,253	11,186	12,111	11,911	11,711	11,511
Total Revenues and Financial Sources	113,658	109,588	113,956	117,330	117,906	118,481
EXPENDITURES						
Operating Expenditures:						
Salaries and wages	\$51,713	\$50,115	\$52,477	\$53,002	\$53,527	\$54,052
Other employee benefits	25,175	26,630	25,012	25,262	25,512	25,763
Office Infrastructure	5,433	6,279	7,191	7,191	7,191	7,191
Legal & Professional services	626	701	878	878	878	878
Other operating expenditures	1,669	1,899	1,989	1,989	1,989	1,989
Total Operating Expenditures	84,616	85,624	87,547	88,323	89,098	89,873
Non-internal operating expenditures	31,250	28,516	28,681	28,481	28,281	28,081
Total Operating Budget	115,866	114,140	116,228	116,804	117,379	117,954
Non-Operating Expenses	524	527	527	527	527	527
Total Expenditures	\$116,390	\$114,667	\$116,755	\$117,330	\$117,906	\$118,481
Excess (Deficit) of revenues over expenditures	-\$2,732	-\$5,079	-\$2,799	\$0	\$0	\$0

2022-23 Operating Budget – Key Assumptions

Salary

<u>Fiscal Year</u>	<u>#FTEs</u>
2019-20 (fiscal year-end)	508
2020-21 (budget)	515
2020-21 (fiscal year-end)	488
2021-22 (budget)	473
2021-22 (current)	461
2021-22 (projected year-end)	479
2022-23 (proposed)	490

- As of 12/17/21, DASNY has 461 full-time equivalent positions (2021-22 budget assumed 473).

Employee Medical Benefits

- The proposed 2022-23 budget for health insurance includes a projected 3% increase over projected 2021-22 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 1% respectively in 2022.
- The December 2021 payment for health insurance totaled \$1.3M, with \$561k paid by DASNY for active employees and \$602k paid for retirees (balance was employee contributions and dental benefit expenses).
- 2021-22 health insurance expenditures are expected to total \$13.2M, with \$7.0M (53%) of the expenses being associated with active employees and the remaining \$6.2M (47%) being associated with retirees.

<u>Fiscal Year</u>	<u>Active Employees</u>	<u>Retirees</u>	<u>Total Expense</u>
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	\$7,109,683 (54.70%)	\$5,888,492 (45.30%)	\$12,998,175
2021-22 (projected)	\$6,951,886 (52.77%)	\$6,221,770 (47.23%)	\$13,173,655
2022-23 (proposed)	\$7,160,442 (51.23%)	\$6,408,423 (48.77%)	\$13,568,865

- 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 2022-23 retirement expense reflects the contribution rates in the annual estimate provided by the NYS Employee Retirement System, all of which are projected to decrease compared to actual 2021-22 contribution rates.

Cost allocation – Public vs. Private

Fiscal Year	Public	Private	Comments
2019-20	91.84%	8.16%	Actual
2020-21	92.54%	7.46%	Actual
2021-22 (adopted)	92.49%	7.51%	Based on historical averages
2021-22 (mid-year)	92.46%	7.54%	Based on historical averages
2022-23 (proposed)	93.00%	7.00%	Based on historical averages

Post-Employment Benefits Adjustment

Fiscal Year	Non-Surplus	% Non-Surplus	Surplus	% Surplus
2019-20	\$1,035,540	90.03%	(\$1,035,540)	9.97%
2020-21	\$2,698,568	91.36%	(\$2,698,568)	8.64%
2021-22 (adopted)	\$984,251	92.14%	(\$984,251)	7.86%
2021-22 (mid-year)	\$1,124,505	91.83%	(\$1,124,505)	8.17%
2022-23 (proposed)	\$1,994,616	92.67%	(\$1,994,616)	7.33%

Upfront Financing Fees– Private Clients

No change from fee structure that was adopted on March 31, 2021

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	
2019-20	12	\$1,588,702	7	\$1,200,000
2020-21	11	\$1,286,298	2	\$ 200,000
2021-22 (adopted)	10	\$1,250,000	3	\$ 450,000
2021-22 (mid-year)	11	\$1,520,000	1	\$ 150,000
2022-23 (proposed)	12	\$1,500,000	2	\$ 300,000

Bond Administration Fees – Private Clients

No change from fee structure that was adopted on March 31, 2021

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>
2019-20	\$2.96 (52.5%)	\$1.61 (28.6%)	\$0.45 (8.0%)	\$0.61 (10.9%)	\$5.64
2020-21	\$2.95 (54.5%)	\$1.46 (26.9%)	\$0.39 (7.2%)	\$0.62 (11.4%)	\$5.43
2021-22 (adopted)	\$2.64 (55.6%)	\$1.31 (27.6%)	\$0.20 (4.2%)	\$0.60 (12.6%)	\$4.75
2021-22 (mid-year)	\$2.90 (52.0%)	\$1.86 (33.3%)	\$0.20 (3.6%)	\$0.62 (11.1%)	\$5.58
2022-23 (proposed)	\$2.61 (58.2%)	\$1.27 (28.4%)	\$0.00 (0.0%)	\$0.60 (13.4%)	\$4.48

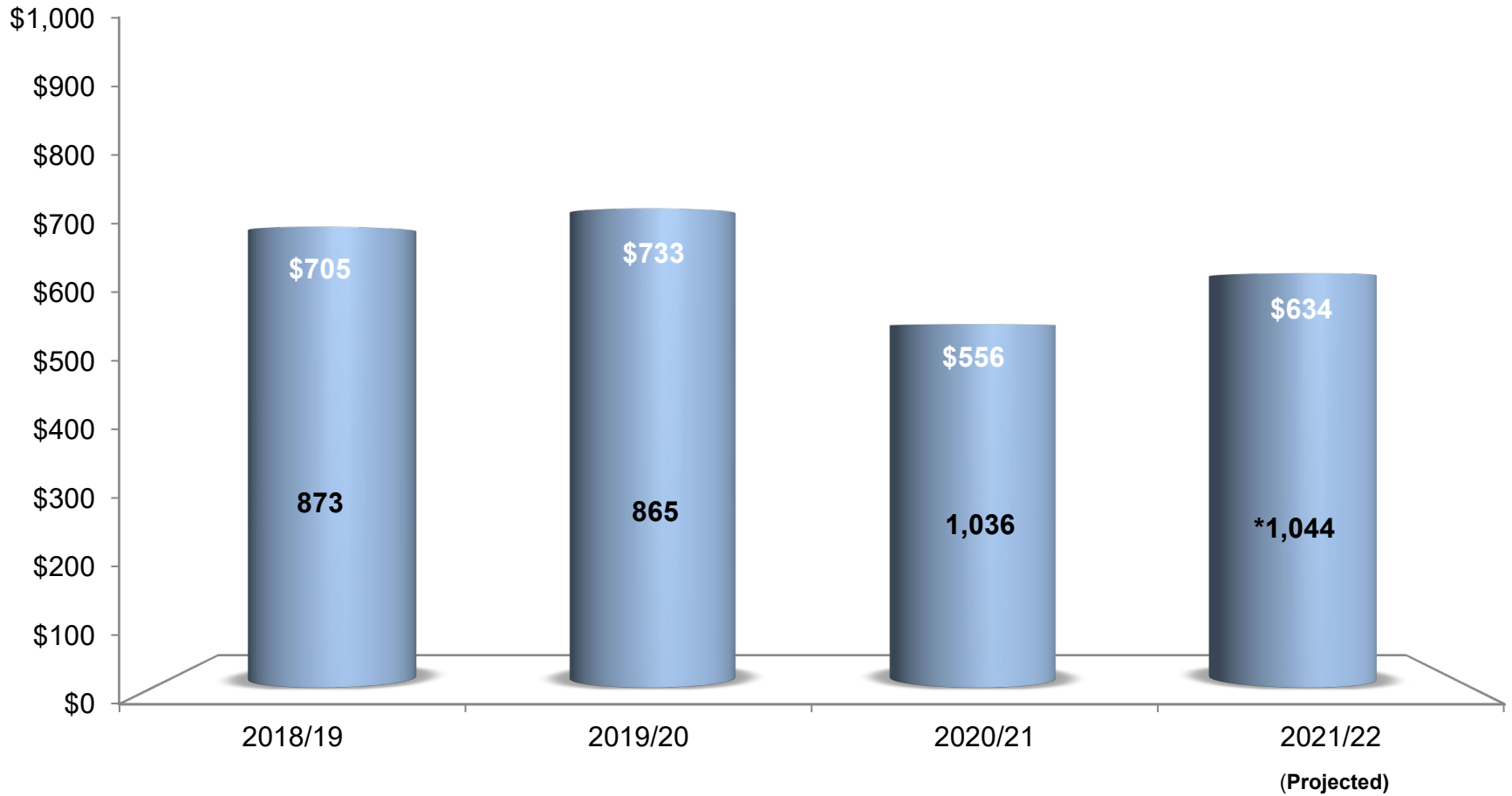
Private Client Defeasances

<u>Fiscal Year</u>	<u>Defeasances</u>	<u>Annual Revenue Loss</u>
2017-18	7	\$441,999
2018-19	9	\$127,969
2019-20	6	\$173,139
2020-21	11	\$318,147
2021-22 (as of 12/3/21)	2	\$ 88,013

Bond Admin Fees – Largest Administrative Fees

<u>Institution</u>	<u>2020-21 (actual)</u>	<u>2021-22 (projected)</u>	<u>2022-23 (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
NYU Hospitals Center	\$220,620	\$211,820	\$202,981
Montefiore Medical Center	\$ 75,000	\$200,000	\$200,000
St. John's University	\$179,149	\$190,532	\$198,309
The New School	\$166,511	\$160,665	\$153,808
Fordham University	\$162,629	\$205,248	\$199,263
Rochester Institute of Technology	\$160,340	\$153,095	\$146,145
Mount Sinai School of Medicine	\$128,042	\$122,584	\$119,788

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



* As of 9/30/21

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.

2022-2023 Budget Timeline

10/6/21	Distribute 2022-2023 budget packages to budget managers for completion.
10/6 - 11/19/21	Review current year activity to date, consult budget managers for their forecasts, research changes in rates and premiums and project total expenditures for 2021-2022.
10/29/21	All budget requests due to Budget office.
11/8/21	Update revenue and expense projections by program for 2021-2022 based on labor allocations to date.
11/9 - 11/19/21	Review budget requests; consult with budget managers for further clarification where needed.
12/7/21	Review preliminary numbers with Executive Management.
12/16/21	2nd review with Executive Management.
12/16/21 - 12/23/21	Finalize all calculations and reports.
12/23/21	Final review with Executive Management.
12/24/21 - 12/31/21	Finalize budget package
12/31/21	Post proposed budget; mail budget package to DASNY Board and others as required by Public Authorities law.
1/5/22 - 3/2/22	Board members review and comment.
2/9/22	Update financial plan.
2/9 - 2/18/22	Review final budget package with Executive Management.
2/22/22	Mail final budget package to the DASNY Board.
3/2/22	Vote by DASNY Board on resolution to adopt 2022-2023 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.

2021-2022 Revised Budget vs. 2021-22 Projected Expense

	REVISED 2021-2022 BUDGET	PROJECTED 2021-22 EXPENSE	CHANGE	
Personal Service				
Salaries	\$ 50,711,169	\$ 50,114,830	\$ (596,339)	-1.18%
Retirement Contributions	8,505,073	8,505,073	-	
Social Security	3,735,386	3,660,078	(75,308)	
Health Insurance	13,201,772	13,173,655	(28,117)	
Workers Compensation	406,612	406,612	-	
Dental & Optical	313,011	311,699	(1,312)	
Miscellaneous Benefits	572,625	572,625	-	
Total Benefits	\$ 26,734,480	\$ 26,629,743	\$ (104,737)	
Total Personal Services	\$ 77,445,649	\$ 76,744,573	\$ (701,076)	-0.91%
Maintenance & Operations				
Rent & Utilities	2,247,162	2,247,162	-	
Office Supplies & Miscellaneous Expense	870,362	870,362	-	
Business Travel Expense	342,345	342,345	-	
Management & Staff Training	56,000	56,000	-	
Publications & Memberships	255,022	255,022	-	
Corporate Insurance	890,073	890,073	-	
Non-Capital Equipment & Equipment Leases	5,000	5,000	-	
Legal Fees	150,300	150,300	-	
Professional Services	550,669	550,669	-	
Computer Services & Equipment	2,503,501	2,503,501	-	
Depreciation Expense	883,801	883,801	-	
Payment in Lieu of Taxes	125,000	125,000	-	
Total Maintenance & Operations	\$ 8,879,235	\$ 8,879,235	\$ -	0.00%
Total Internal Operating Budget	\$ 86,324,884	\$ 85,623,809	\$ (701,076)	-0.81%
Pass Through Expenses				
Pass Through Insurance	14,677,008	14,677,008	-	
Post Employment Benefits	9,549,027	9,349,027	(200,000)	
NYS Cost Recovery Fees	1,000,000	1,000,000	0	
Other Program Specific Expenses	3,490,326	3,490,326	0	
Total Pass Through Expenses	\$ 28,716,361	\$ 28,516,361	\$ (200,000)	
Total Operating Budget	\$ 115,041,245	\$ 114,140,169	\$ (901,076)	-0.78%

2020-2021 Actual Expense vs. 2021-22 Projected Expense

	ACTUAL 2020-21 *EXPENSE	PROJECTED 2021-22 EXPENSE	CHANGE	
<u>Personal Service</u>				
Salaries	\$ 51,942,522	\$ 50,114,830	\$ (1,827,692)	-3.52%
Retirement Contributions	7,387,365	8,505,073	1,117,708	
Social Security	3,713,343	3,660,078	(53,265)	
Health Insurance	12,883,807	13,173,655	289,848	
Workers Compensation	392,506	406,612	14,106	
Dental & Optical	331,428	311,699	(19,729)	
Miscellaneous Benefits	466,690	572,625	105,935	
Total Benefits	\$ 25,175,139	\$ 26,629,743	\$ 1,454,604	
Total Personal Services	\$ 77,117,661	\$ 76,744,573	\$ (373,088)	-0.48%
<u>Maintenance & Operations</u>				
Rent & Utilities	1,308,000	2,247,162	939,162	
Office Supplies & Miscellaneous Expense	1,129,000	870,362	(258,638)	
Business Travel Expense	205,243	342,345	137,102	
Management & Staff Training	51,231	56,000	4,769	
Publications & Memberships	265,457	255,022	(10,435)	
Corporate Insurance	703,731	890,073	186,342	
Non-Capital Equipment & Equipment Leases	7,989	5,000	(2,989)	
Legal Fees	123,347	150,300	26,953	
Professional Services	521,813	550,669	28,856	
Computer Services & Equipment	2,465,862	2,503,501	37,639	
Depreciation Expense	820,798	883,801	63,003	
Payment in Lieu of Taxes	125,000	125,000	-	
Total Maintenance & Operations	\$ 7,727,471	\$ 8,879,235	\$ 1,151,765	14.90%
Total Internal Operating Budget	\$ 84,845,132	\$ 85,623,809	\$ 778,677	0.92%
<u>Pass Through Expenses</u>				
Pass Through Insurance	15,971,938	14,677,008	(1,294,930)	
Post Employment Benefits	12,427,237	9,349,027	(3,078,210)	
NYS Cost Recovery Fees	-	1,000,000	1,000,000	
Other Program Specific Expenses	2,850,736	3,490,326	639,590	
Total Pass Through Expenses	\$ 31,249,911	\$ 28,516,361	\$ (2,733,550)	
Total Operating Budget	\$ 116,095,043	\$ 114,140,169	\$ (1,954,874)	-1.68%

*\$229,400 in 2020-21 expenses allocated to reserve funds

Estimated 2022-2023 Cash Flow DASNY General Operating Fund

<u>April-2022</u>			<u>May-2022</u>			<u>June-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>
Beginning Bal., Cash & Invest.	04/01/22	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	04/13/22	(2,165,734.58)	DAGOF	05/02/22	(1,624,818.19)	Payroll	06/08/22	(2,165,734.58)
DAGOF	04/15/22	(467,325.24)	Payroll	05/11/22	(2,165,734.58)	DAGOF	06/15/22	(467,325.24)
Payroll	04/27/22	(2,165,734.58)	DAGOF	05/16/22	(467,325.24)	Payroll	06/22/22	(2,165,734.58)
Total Disbursements		(4,798,794.41)	Payroll	05/25/22	(2,165,734.58)	DAGOF	06/30/22	(1,624,818.19)
			DAGOF	05/31/22	(1,624,818.19)	Total Disbursements		(6,423,612.60)
Total Disbursements		(4,798,794.41)	Total Disbursements		(8,048,430.78)	Total Disbursements		(6,423,612.60)
Ending Balance, Cash & Invest.	04/30/22	4,951,205.59	Ending Balance, Cash & Invest.	05/31/22	3,402,774.81	Ending Balance, Cash & Invest.	06/30/22	3,479,162.21

<u>July-2022</u>			<u>August-2022</u>			<u>September-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	07/06/22	(2,165,734.58)	Payroll	08/03/22	(2,165,734.58)	DAGOF	09/13/22	(467,325.24)
DAGOF	07/15/22	(467,325.24)	DAGOF	08/15/22	(467,325.24)	Payroll	09/14/22	(2,165,734.58)
Payroll	07/20/22	(2,165,734.58)	Payroll	08/17/22	(2,165,734.58)	DAGOF	09/27/22	(1,624,818.19)
DAGOF	07/29/22	(1,624,818.19)	DAGOF	08/29/22	(1,624,818.19)	Payroll	09/28/22	(2,165,734.58)
Total Disbursements		(6,423,612.60)	Payroll	08/31/22	(2,165,734.58)	Total Disbursements		(6,423,612.60)
			Total Disbursements		(8,589,347.18)			
Ending Balance, Cash & Invest.	07/31/22	3,555,549.61	Ending Balance, Cash & Invest.	08/31/22	1,466,202.43	Ending Balance, Cash & Invest.	09/30/22	1,542,589.83

Estimated 2022-2023 Cash Flow DASNY General Operating Fund

<u>October-2022</u>			<u>November-2022</u>			<u>December-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		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	10/12/22	(2,165,734.58)	Payroll	11/09/22	(2,165,734.58)	Payroll	12/07/22	(2,165,734.58)
DAGOF	10/12/22	(467,325.24)	DAGOF	11/11/22	(467,325.24)	DAGOF	12/13/22	(467,325.24)
Payroll	10/26/22	(2,165,734.58)	DAGOF	11/28/22	(1,624,818.19)	RETIREMENT	12/13/22	(6,132,500.00)
DAGOF	10/27/22	(1,624,818.19)	Payroll	11/23/22	(2,165,734.58)	Payroll	12/21/22	(2,165,734.58)
Total Disbursements		(6,423,612.60)	Total Disbursements		(6,423,612.60)	Total Disbursements		(12,556,112.60)
Ending Balance, Cash & Invest.	10/31/22	1,618,977.24	Ending Balance, Cash & Invest.	11/30/22	1,695,364.64	Ending Balance, Cash & Invest.	12/31/22	2,639,252.04
<u>January-2023</u>			<u>February-2023</u>			<u>March-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	01/04/23	(2,165,734.58)	Payroll	02/01/23	(2,165,734.58)	Payroll	03/01/23	(2,165,734.58)
DAGOF	01/13/23	(467,325.24)	DAGOF	02/10/23	(467,325.24)	DAGOF	03/10/23	(467,325.24)
Payroll	01/18/23	(2,165,734.58)	Payroll	02/15/23	(2,165,734.58)	Payroll	03/15/23	(2,165,734.58)
DAGOF	01/27/23	(1,624,818.19)	DAGOF	02/24/23	(1,624,818.19)	DAGOF	03/27/23	(1,624,818.19)
Total Disbursements		(6,423,612.60)	Total Disbursements		(6,423,612.60)	Total Disbursements		(8,589,347.18)
Ending Balance, Cash & Invest.	01/31/23	2,715,639.45	Ending Balance, Cash & Invest.	02/28/23	2,792,026.85	Ending Balance, Cash & Invest.	03/31/23	702,679.67

2022-2023 Capital Projects

- Projects completed in the 2021-22 fiscal year will begin depreciating in that fiscal year.
- DASNY has continued various capital maintenance and energy enhancements at 515 Broadway during the 2021-22 fiscal year. Projects included maintenance on the chilling tower and critical maintenance/repair on elevators. Some of these projects are expected to continue into 2022-23.
- DASNY also continued several capital projects related to Information Technology upgrades during the 2021-22 fiscal year. These I.T. projects are expected to continue into the 2022-23 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.
- During the 2022-23 fiscal year, DASNY will be commencing the installation of a fire suppression system for the disaster recovery center in the Rochester office, and will also be looking to upgrade the uninterruptible power supply (UPS) in the Albany office.

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