



**Environmental  
Facilities Corporation**

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**NEW YORK STATE  
ENVIRONMENTAL FACILITIES CORPORATION**

**2022 – 2023 FISCAL YEAR  
BUDGET and FINANCIAL PLAN**

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## **Introduction**

### **Mission and Purpose**

The mission of the Environmental Facilities Corporation (EFC) is to assist communities throughout New York State to undertake critical water quality infrastructure projects by providing access to low-cost capital, grants, and expert technical assistance. A primary goal is to ensure that these projects remain affordable while safeguarding essential water resources. We support this mission by consistently using an innovative approach to developing and advancing new financing strategies to maximize the funding that can be made available to our clients, aiding compliance with Federal and State requirements, and promoting green infrastructure practices.

### **Programs**

The Clean Water State Revolving Fund (CWSRF) and the Drinking Water State Revolving Fund (DWSRF) are EFC's core funding programs. With its partner, the State Department of Environmental Conservation (DEC), the corporation is responsible for the operation and administration of the CWSRF. Through the CWSRF EFC provides interest-free or low-interest rate financing and grants to support a variety of eligible water quality improvement projects, including point source projects, nonpoint source projects and national estuary projects. EFC similarly operates and administers the DWSRF, with its partner the State Department of Health (DOH), to finance drinking water infrastructure projects. The federal Environmental Protection Agency (EPA) annually provides grants to the State to capitalize the CWSRF and DWSRF programs. EFC uses this federal money, along with the required 20% State match, to fund projects for the purpose of preserving, protecting, or improving water quality. As borrowers repay their loans, repayments of principal and interest earnings are recycled back into the programs to finance new projects, allowing the funds to "revolve" over time.

The New York State Clean Water Infrastructure Act of 2017 (CWIA) invests \$2.5 billion in clean and drinking water infrastructure projects and water quality protection across New York. Additionally, \$1.5 billion was appropriated in subsequent Enacted State Budgets, resulting in a \$4.0 billion state commitment to clean water. CWIA provides at least \$1 billion for the New York State Water Infrastructure Improvement Act of 2017 (WIIA), which authorizes and directs EFC to provide grants to municipalities to support their water quality infrastructure. WIIA grants are available for both drinking water and sewage treatment works (clean water) projects. As part of CWIA, the New York State Intermunicipal Water Infrastructure Grants Program (IMG) authorizes and directs EFC to provide grants to support municipalities' intermunicipal water quality infrastructure projects.

The Septic System Replacement Fund, established as part of CWIA, provides grants to property owners and small businesses for the replacement of cesspools and septic systems in New York State and seeks to reduce the environmental and public-health impacts associated with the discharge of effluent from cesspools and septic systems on groundwater used as drinking water, as well as threatened or impaired water bodies.

The Emergency Financial Assistance Program was also established as part of CWIA and authorizes expedited emergency financial assistance to municipalities for wastewater and drinking water infrastructure emergencies. The amount of financial assistance provided to any municipality will be based on the reasonable costs immediately necessary to address the emergency. The financial assistance is a loan to be repaid within one year.

The Resiliency and Economic Development Initiative (REDI) was established by the 2019-20 Enacted State Budget to secure critical water quality assets in the eight counties impacted by Lake Ontario and St. Lawrence River flooding. EFC administers funding to REDI projects directly related to water quality.

The Clean Vessel Assistance Program (CVAP) provides grants to marinas for the installation, renovation, and replacement of pumpout stations for the removal and disposal of recreational boater septic waste. The program is federally funded through the United States Fish and Wildlife Service and is administered by EFC.

## **Corporate Structure and Statutory Authority**

EFC is a public benefit corporation formed pursuant to the New York State Environmental Facilities Corporation Act (Chapter 744 of the Laws of New York State of 1970, or Title 12 of Article 5 of the NYS Public Authorities Law, as amended). The corporation is governed by a Board of Directors. Three of the directors are designated in the Act as ex-officio members: the Commissioner of Environmental Conservation, whom the Act also designates as the Chairman of the corporation, the Commissioner of Health, and the Secretary of State. The four remaining directors are appointed by the Governor, by and with the advice and consent of the State Senate. The appointed directors serve staggered six-year terms. The Board of Directors appoints the corporation's President and Corporate Officers. As of the payroll period ending November 24 EFC has 86 filled positions.

The statutory basis for substantially all EFC activity stems from the EFC Act. EFC is a separate entity apart from the State without any power of taxation. The statute permits EFC to, among other things:

- administer and finance the State Revolving Funds established by the State as set forth in the EFC Act pursuant to the Federal Water Quality Act of 1987 and the Federal Safe Drinking Water Act Amendments of 1996;
- finance, through the issuance of special obligation revenue bonds under the Industrial Finance Program, water management, solid waste disposal, brownfield clean up, sewage treatment and pollution control projects undertaken by or on behalf of private entities;
- render technical advice and assistance to private entities, State agencies and local government units on sewage treatment and collection, pollution control, recycling, hazardous waste abatement, solid waste disposal and other related subjects.

## **Budget Process and Timeline**

### Projected Calendar of Events

August - October	Development of revenue and expense projections. Preparation of the proposed EFC Draft Budget and Financial Plan.
November	Posting on EFC's website of the proposed EFC Draft Budget and Financial Plan for public inspection by 11/04/21. Forward the proposed EFC Draft Budget and Financial Plan to the Board of Directors and notify the Office of the NYS Comptroller.
December	Refine the proposed EFC Draft Budget and Financial Plan. Present and discuss with the Audit Committee the proposed EFC Draft Budget and Financial Plan. Request Board of Directors approval of the proposed EFC Draft Budget and Financial Plan and posting on EFC's website of the approved EFC Budget and Financial Plan for public inspection on 12/09/21. Notify the Office of the NYS Comptroller.  Submission of the approved EFC Budget and Financial Plan to the Office of the NYS Comptroller and the NYS Authorities Budget Office by 12/14/21.  Submission of the approved EFC Budget and Financial Plan to other interested parties by 12/31/21.

## **Budgetary Assumptions**

For Federal Fiscal Year 2023, capitalization grants to New York State (NYS) for the CWSRF are estimated to be approximately \$175 million in Federal funds and \$35 million in State matching funds for a total of \$210 million. Of the \$210 million, EFC and DEC plan to use \$11.3 million for the costs of administering the CWSRF.

For Federal Fiscal Year 2023, capitalization grants to NYS for the DWSRF are estimated to be approximately \$41 million in Federal funds. Of the \$41 million, EFC and DOH plan to use \$5.6 million for the costs of administering the DWSRF and for other authorized set-aside activities.

The Infrastructure Investment and Jobs act will add significant resources to both the CWSRF and DWSRF. For the CWSRF the bill appropriates over \$11.7 billion in additional funding, along with \$1 billion in Emerging Contaminates Remediation funds, and \$1.4 billion for a Sewer Overflow and Stormwater Reuse Municipal Grants Program. For the DWSRF the bill appropriates over \$11.7 billion in additional funding, along with \$4 billion in Emerging Contaminates Remediation funds, and \$15 billion for Lead Remediation. EFC is currently analyzing the full impact of the bill. For the 2022-23 Budget & Financial Plan it is assumed that New York State's allocations of 10.7% for the CWSRF, 4.08% for the DWSRF, and 6.4% for Sewer Overflow and Stormwater Reuse will apply to the bill.

Projected par values of new debt issuances (net of refundings) for the CWSRF and DWSRF are estimated to be approximately \$229.4 million and \$96.5 million, respectively, for State Fiscal Year 2023. For State Fiscal Year 2024 new debt issuances are projected at approximately \$125 million and \$105.3 million, for the CWSRF and DWSRF, respectively.

Investment interest is based on earnings from EFC's current long-term portfolio and on assumed balances available for short term investment at current market yields. Current short term investment balances are assumed to be reinvested; long term investment balances are not.

The change in market value of EFC's long-term investment portfolio is not projected. This change is contingent on market conditions and may produce an unrealized gain or loss on investments which will be reflected in EFC's results of operations each year.

State Assistance Payments Revenue and Expense are pass through monies which are provided from the Federal and State government. These funds are used to provide eligible recipients with financial assistance (grants) under the CVAP, REDI, and WIIA/IMG/Septic grant programs. Revenue is recognized when grant disbursements are made rather than when grant monies are received by EFC, resulting in any amounts included in the plan having a neutral impact to EFC's change in net position.

EFC is not subject to any collective bargaining agreements. However, it provides salary increases and other benefits generally consistent with other New York State Management/Confidential employees and other unrepresented employees in the Executive Branch.

Personal service costs reflect an anticipated 2% cost of living adjustment as well as payment of performance advances and longevity payments to eligible staff effective April 1, 2022. Future plan years use a cost increase assumption of 3% to account for cost of living adjustments, performance advances, and employee turnover.

Fringe benefits reflect inflationary increases on medical costs for health insurance (provided by EFC's GASB 75 actuarial valuation) as well as estimates provided by the New York State Retirement System for pension contributions.

All current vacancies are projected to be filled beyond State Fiscal Year 2022. EFC's current and projected staffing levels are shown below.

NYS Environmental Facilities Corporation  
**Projected Number of Employees (filled positions)**  
As of the payroll period ending November 24, 2021

<u>Funding Source</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>Status</u>
Corporate Activities	5	9	9	9	9	Full Time
Clean Water SRF	62	86	86	86	86	Full Time
Drinking Water SRF	19	22	22	22	22	Full Time
Total EFC	86	117	117	117	117	

**Budgetary Risks**

EFC’s budgeting process is subject to inherent risks regarding the ability to accurately forecast revenues and expenditures, as a significant portion of EFC’s budget is contingent on the receipt of Federal CWSRF and DWSRF capitalization grants. Funding from the federal government has been stable for several years, however it is still difficult to accurately estimate funding for these programs.

Over the past several years, EFC has assumed responsibility for administering certain new programs. Additional program responsibilities may be added during this cycle that have not been included in this Budget and Financial Plan.

It is critical that EFC divisions are accurate in their assessment of program projections. For example, division directors work with Human Resources to identify staffing needs, the Engineering and Program Management division provides Capitalization Grant estimates, and the Finance division estimates debt issuances.

To minimize risk, expenditures and cash movements are closely monitored monthly. Quarterly financial statements are distributed to Executive Staff and the Board of Directors. A mid-year update presentation is provided to the audit committee at its December meeting. In addition, financial and single audits are performed annually by an independent accounting firm.

The outbreak of a new strain of coronavirus (the “Coronavirus”) and the disease caused thereby (“COVID-19”), an upper respiratory tract illness first identified in Wuhan, China, has spread to numerous countries across the globe, including the United States. COVID-19 has been characterized as a pandemic by the World Health Organization, and has resulted in a declaration of a state of emergency by certain states (including by the State on March 7, 2020) and local governments (including by New York City on March 12, 2020), and of a national emergency by the federal government on March 13, 2020.

The impact of COVID-19 on EFC’s operational and financial performance thus far has been minimal. Going forward it will depend on numerous factors, including but not limited to: impact on our employees, impact on program recipients and contractors, and State policy directives, none of which can be predicted at this time with any certainty. Thus, the full extent to which COVID-19 may negatively impact EFC’s operations and finances remain unclear. As of the date hereof and subject to the myriad uncertainties noted above, EFC does not expect COVID-19 to have a materially adverse impact on EFC’s operations and finances.

NYS Environmental Facilities Corporation  
**Revised Forecast of Fiscal Year 2021-22 Budget**  
 Projected Revenues and Expenses

	Corporate Activities	CWSRF Administration	CWSRF Program	DWSRF Administration	DWSRF Program	Total
<b>Revenues</b>						
Bond financing fees	\$ -	\$ 254,000	\$ -	\$ 354,000	\$ -	\$ 608,000
Administrative fees	77,000	16,934,000	-	1,548,000	-	18,559,000
Less DEC support	-	(3,500,000)	-	-	-	(3,500,000)
Administrative grant revenues	57,000	11,300,000	-	1,800,000	-	13,157,000
Less transferred to DEC	-	(751,000)	-	-	-	(751,000)
Contract service fees	11,000	-	-	-	-	11,000
Interest income on investments	2,400	44,000	49,356,000	16,000	5,750,000	55,168,400
Unrealized gain (loss) on investments	-	-	-	-	-	-
Interest income on bonds	-	-	223,897,000	-	50,066,000	273,963,000
Interest income on direct financings	-	-	13,803,000	-	1,317,000	15,120,000
SRF indirect cost recoveries	2,415,000	(1,964,000)	-	(451,000)	-	-
State assistance payments revenue	9,139,000	108,500,000	-	115,808,000	-	233,447,000
Other revenues	199,000	68,000	-	9,000	-	276,000
<b>Total revenues</b>	<b>11,900,400</b>	<b>130,885,000</b>	<b>287,056,000</b>	<b>119,084,000</b>	<b>57,133,000</b>	<b>606,058,400</b>
<b>Expenses</b>						
Interest subsidy provided	-	-	90,026,000	-	6,647,000	96,673,000
Interest expense on bonds payable	-	-	202,582,000	-	50,243,000	252,825,000
State assistance payments expense	9,139,000	108,500,000	-	115,808,000	-	233,447,000
Grants disbursed/Principal forgiveness	-	3,605,000	35,865,000	-	9,623,000	49,093,000
Personal service costs	987,000	6,681,000	-	1,493,000	-	9,161,000
Fringe benefits	407,000	3,281,000	-	637,000	-	4,325,000
Other postemployment benefits	258,000	2,416,000	-	515,400	-	3,189,400
Supplies and materials	3,200	24,300	-	5,500	-	33,000
Travel	3,200	10,400	-	100	-	13,700
Equipment purchases and maintenance	21,200	160,300	-	34,000	-	215,500
Rent	40,600	380,300	-	83,600	-	504,500
Consultants	273,300	161,800	-	46,600	-	481,700
IT Initiatives	-	-	-	-	-	-
Postage	500	4,400	-	1,000	-	5,900
Printing	200	1,300	-	200	-	1,700
Board expenses	5,400	-	-	-	-	5,400
Training and conferences	400	3,800	-	900	-	5,100
Telephone	3,300	40,100	-	8,500	-	51,900
Miscellaneous	6,100	22,300	-	3,300	-	31,700
Insurance	3,700	19,100	-	4,200	-	27,000
Books and journals	3,000	15,800	-	3,700	-	22,500
Trustee	-	94,700	-	130,900	-	225,600
Reimbursable contractual	9,000	-	-	-	-	9,000
SRF admin expense fee account	-	904,000	-	506,000	-	1,410,000
NYS cost recovery fee	1,200,000	-	-	-	-	1,200,000
<b>Total expenses</b>	<b>12,364,100</b>	<b>126,325,600</b>	<b>328,473,000</b>	<b>119,281,900</b>	<b>66,513,000</b>	<b>652,957,600</b>
Increase (decrease)	(463,700)	4,559,400	(41,417,000)	(197,900)	(9,380,000)	(46,899,200)
Project grant revenues	-	-	205,570,000	-	68,789,000	274,359,000
<b>Increase (decrease) in net position</b>	<b>\$ (463,700)</b>	<b>\$ 4,559,400</b>	<b>\$ 164,153,000</b>	<b>\$ (197,900)</b>	<b>\$ 59,409,000</b>	<b>\$ 227,459,800</b>

NYS Environmental Facilities Corporation  
**Fiscal Year 2021-22 Budget Reconciliation**  
 Summary

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Revised Budget</u>
<b>Revenues</b>			
Bond financing fees	\$ 1,231,000	\$ (623,000)	\$ 608,000
Administrative fees	18,590,000	(31,000)	18,559,000
Less DEC support	(3,500,000)	-	(3,500,000)
Administrative grant revenues	12,770,000	387,000	13,157,000
Less transferred to DEC	(877,000)	126,000	(751,000)
Contract service fees	10,000	1,000	11,000
Interest income on investments	56,666,600	(1,498,200)	55,168,400
Unrealized gain (loss) on investments	-	-	-
Interest income on bonds	295,606,000	(21,643,000)	273,963,000
Interest income on direct financings	16,571,000	(1,451,000)	15,120,000
State assistance payments revenue	215,700,000	17,747,000	233,447,000
Other revenues	30,000	246,000	276,000
<b>Total revenues</b>	<b>612,797,600</b>	<b>(6,739,200)</b>	<b>606,058,400</b>
<b>Expenses</b>			
Interest subsidy provided	98,370,000	(1,697,000)	96,673,000
Interest expense on bonds payable	268,412,000	(15,587,000)	252,825,000
State assistance payments expense	215,700,000	17,747,000	233,447,000
Grants disbursed/Principal forgiveness	60,037,000	(10,944,000)	49,093,000
Personal service costs	8,417,000	744,000	9,161,000
Fringe benefits	5,374,000	(1,049,000)	4,325,000
Other postemployment benefits	3,802,300	(612,900)	3,189,400
Supplies and materials	28,500	4,500	33,000
Travel	14,200	(500)	13,700
Equipment purchases and maintenance	112,800	102,700	215,500
Rent	501,900	2,600	504,500
Consultants	237,800	243,900	481,700
Postage	7,200	(1,300)	5,900
Printing	2,100	(400)	1,700
Board expenses	10,000	(4,600)	5,400
Training and conferences	9,800	(4,700)	5,100
Telephone	48,500	3,400	51,900
Miscellaneous	42,300	(10,600)	31,700
Insurance	20,300	6,700	27,000
Books and journals	55,000	(32,500)	22,500
Trustee	224,000	1,600	225,600
Reimbursable contractual	-	9,000	9,000
SRF admin expense fee account	2,150,000	(740,000)	1,410,000
NYS cost recovery fee	6,142,000	(4,942,000)	1,200,000
<b>Total expenses</b>	<b>669,718,700</b>	<b>(16,761,100)</b>	<b>652,957,600</b>
 Increase (decrease)	 (56,921,100)	 10,021,900	 (46,899,200)
 Project grant revenues	 264,000,000	 10,359,000	 274,359,000
 <b>Increase (decrease) in net position</b>	<b>\$ 207,078,900</b>	<b>\$ 20,380,900</b>	<b>\$ 227,459,800</b>



NYS Environmental Facilities Corporation  
**Fiscal Year 2020-21 Actual vs Budgeted**  
Summary

	<u>Actual</u>	<u>Budget</u>	<u>Difference</u>
<u>Revenues</u>			
Bond financing fees	\$ 358,361	\$ 360,000	\$ (1,639)
Administrative fees	18,670,747	18,717,000	(46,253)
Less DEC support	-	(3,500,000)	3,500,000
Administrative grant revenues	9,878,144	9,824,000	54,144
Less transferred to DEC	(851,005)	(851,000)	(5)
Contract service fees	16,118	13,000	3,118
Interest income on investments	60,677,544	64,195,500	(3,517,956)
Unrealized gain (loss) on investments	10,005,193	-	10,005,193
Interest income on bonds	292,557,099	292,123,000	434,099
Interest income on direct financings	15,103,612	17,215,000	(2,111,388)
State assistance payments revenue	111,011,970	149,705,000	(38,693,030)
Other revenues	118,271	128,000	(9,729)
Total revenues	<u>517,546,054</u>	<u>547,929,500</u>	<u>(30,383,446)</u>
<u>Expenses</u>			
Interest subsidy provided	96,838,097	99,329,000	(2,490,903)
Interest expense on bonds payable	264,021,594	266,739,000	(2,717,406)
State assistance payments expense	111,011,970	149,705,000	(38,693,030)
Grants disbursed/Principal forgiveness	26,244,923	48,217,000	(21,972,077)
Personal service costs	8,201,732	8,142,000	59,732
Fringe benefits	4,774,299	4,546,000	228,299
Other postemployment benefits	2,153,152	3,551,300	(1,398,148)
Supplies and materials	19,423	25,100	(5,677)
Travel	1,049	3,900	(2,851)
Equipment purchases and maintenance	111,158	112,900	(1,742)
Rent	506,944	507,000	(56)
Consultants	262,477	250,100	12,377
Postage	6,185	6,500	(315)
Printing	1,423	1,700	(277)
Board expenses	9,310	9,700	(390)
Training and conferences	2,342	10,300	(7,958)
Telephone	51,765	48,300	3,465
Miscellaneous	26,309	25,800	509
Insurance	20,464	16,300	4,164
Books and journals	19,451	33,500	(14,049)
Trustee	236,245	223,600	12,645
Reimbursable contractual	15,771	12,400	3,371
SRF admin expense fee account	1,993,847	5,755,000	(3,761,153)
NYS cost recovery fee	6,142,000	6,142,000	-
Total expenses	<u>522,671,930</u>	<u>593,413,400</u>	<u>(70,741,470)</u>
Increase (decrease)	(5,125,876)	(45,483,900)	40,358,024
Project grant revenues	7,405,819	363,047,726	(355,641,907)
Increase (decrease) in net position	<u>\$ 2,279,943</u>	<u>\$ 317,563,826</u>	<u>\$ (315,283,883)</u>

NYS Environmental Facilities Corporation  
**Fiscal Year 2022-23 Budget**  
 Projected Revenues and Expenses

	Corporate Activities	CWSRF Administration	CWSRF Program	DWSRF Administration	DWSRF Program	Total
<b>Revenues</b>						
Bond financing fees	\$ 175,000	\$ 726,000	\$ -	\$ 1,223,000	\$ -	\$ 2,124,000
Administrative fees	116,000	17,307,000	-	1,711,000	-	19,134,000
Less DEC support	-	(3,500,000)	-	-	-	(3,500,000)
Administrative grant revenues	70,000	13,873,400	-	2,407,920	-	16,351,320
Less transferred to DEC	-	(774,000)	-	-	-	(774,000)
Contract service fees	10,000	-	-	-	-	10,000
Interest income on investments	2,500	71,000	46,043,000	23,000	5,301,000	51,440,500
Unrealized gain (loss) on investments	-	-	-	-	-	-
Interest income on bonds	-	-	223,683,000	-	51,611,000	275,294,000
Interest income on direct financings	-	-	13,572,000	-	1,117,000	14,689,000
SRF indirect cost recoveries	2,926,000	(2,423,000)	-	(503,000)	-	-
State assistance payments revenue	15,700,000	100,000,000	-	100,000,000	-	215,700,000
Other revenues	30,000	-	-	-	-	30,000
<b>Total revenues</b>	<b>19,029,500</b>	<b>125,280,400</b>	<b>283,298,000</b>	<b>104,861,920</b>	<b>58,029,000</b>	<b>590,498,820</b>
<b>Expenses</b>						
Interest subsidy provided	-	-	88,738,000	-	6,365,000	95,103,000
Interest expense on bonds payable	-	-	203,476,000	-	51,003,000	254,479,000
State assistance payments expense	15,700,000	100,000,000	-	100,000,000	-	215,700,000
Grants disbursed/Principal forgiveness	-	3,500,000	178,142,000	-	138,641,000	320,283,000
Personal service costs	1,223,000	8,467,200	-	1,958,400	-	11,648,600
Fringe benefits	573,000	3,969,600	-	918,000	-	5,460,600
Other postemployment benefits	270,600	3,003,600	-	771,120	-	4,045,320
Supplies and materials	1,600	15,100	-	3,900	-	20,600
Travel	2,000	16,200	-	1,000	-	19,200
Equipment purchases and maintenance	12,400	114,500	-	29,300	-	156,200
Rent	40,600	375,200	-	96,300	-	512,100
Consultants	9,400	177,100	-	52,300	-	238,800
IT Initiatives	-	1,394,000	-	356,000	-	1,750,000
Postage	500	4,900	-	1,300	-	6,700
Printing	100	1,100	-	300	-	1,500
Board expenses	10,000	-	-	-	-	10,000
Training and conferences	800	7,200	-	1,800	-	9,800
Telephone	4,400	40,600	-	10,400	-	55,400
Miscellaneous	2,200	20,600	-	5,300	-	28,100
Insurance	1,700	16,100	-	4,100	-	21,900
Books and journals	2,600	14,800	-	3,600	-	21,000
Trustee	-	91,000	-	145,000	-	236,000
SRF admin expense fee account	-	1,750,000	-	650,000	-	2,400,000
NYS cost recovery fee	1,200,000	-	-	-	-	1,200,000
<b>Total expenses</b>	<b>19,054,900</b>	<b>122,978,800</b>	<b>470,356,000</b>	<b>105,008,120</b>	<b>196,009,000</b>	<b>913,406,820</b>
Increase (decrease)	(25,400)	2,301,600	(187,058,000)	(146,200)	(137,980,000)	(322,908,000)
Project grant revenues	-	-	846,012,000	-	292,002,000	1,138,014,000
<b>Increase (decrease) in net position</b>	<b>\$ (25,400)</b>	<b>\$ 2,301,600</b>	<b>\$ 658,954,000</b>	<b>\$ (146,200)</b>	<b>\$ 154,022,000</b>	<b>\$ 815,106,000</b>

NYS Environmental Facilities Corporation  
**Actual & Projected Results**  
 Fiscal Years 2020-21 through 2025-26

**Corporate Activities**

	Actual <u>2020-21</u>	Revised Budget <u>2021-22</u>	Budget <u>2022-23</u>	Plan <u>2023-24</u>	Plan <u>2024-25</u>	Plan <u>2025-26</u>
<b><u>Revenues</u></b>						
Bond financing fees	\$ 210,000	\$ -	\$ 175,000	\$ -	\$ -	\$ -
Administrative fees	149,545	77,000	116,000	116,000	116,000	116,000
Administrative grant revenues	79,464	57,000	70,000	70,000	70,000	70,000
Contract service fees	16,118	11,000	10,000	-	-	-
Interest income on investments	2,532	2,400	2,500	2,600	2,700	2,800
SRF indirect cost recoveries	1,107,759	2,415,000	2,926,000	3,175,000	3,275,000	3,365,000
State assistance payments revenue	1,517,248	9,139,000	15,700,000	20,700,000	12,700,000	700,000
Other revenues	118,271	199,000	30,000	30,000	30,000	30,000
<b>Total revenues</b>	<b>3,200,936</b>	<b>11,900,400</b>	<b>19,029,500</b>	<b>24,093,600</b>	<b>16,193,700</b>	<b>4,283,800</b>
<b><u>Expenses</u></b>						
State assistance payments expense	1,517,248	9,139,000	15,700,000	20,700,000	12,700,000	700,000
Personal service costs	739,234	987,000	1,223,000	1,260,000	1,298,000	1,337,000
Fringe benefits	203,874	407,000	573,000	590,200	607,900	626,100
Other postemployment benefits	194,067	258,000	270,600	278,700	287,100	295,700
Supplies and materials	831	3,200	1,600	1,600	1,600	1,600
Travel	1	3,200	2,000	2,100	2,200	2,300
Equipment purchases and maintenance	4,205	21,200	12,400	12,800	13,200	13,600
Rent	15,208	40,600	40,600	40,600	40,600	40,600
Consultants	52,354	273,300	9,400	9,700	10,000	10,300
Postage	182	500	500	500	500	500
Printing	71	200	100	100	100	100
Board expenses	9,310	5,400	10,000	10,300	10,600	10,900
Training and conferences	-	400	800	800	800	800
Telephone	4,636	3,300	4,400	4,500	4,600	4,700
Miscellaneous	3,435	6,100	2,200	2,300	2,400	2,500
Insurance	594	3,700	1,700	1,800	1,900	2,000
Books and journals	2,383	3,000	2,600	2,700	2,800	2,900
Trustee	-	-	-	-	-	-
Reimbursable contractual	15,771	9,000	-	-	-	-
NYS cost recovery fee	-	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
<b>Total expenses</b>	<b>2,763,403</b>	<b>12,364,100</b>	<b>19,054,900</b>	<b>24,118,700</b>	<b>16,184,300</b>	<b>4,251,600</b>
<b>Increase (decrease) in net position</b>	<b>\$ 437,533</b>	<b>\$ (463,700)</b>	<b>\$ (25,400)</b>	<b>\$ (25,100)</b>	<b>\$ 9,400</b>	<b>\$ 32,200</b>
<b>Net Position</b>	<b>\$ 7,486,519</b>	<b>\$ 7,022,819</b>	<b>\$ 6,997,419</b>	<b>\$ 6,972,319</b>	<b>\$ 6,981,719</b>	<b>\$ 7,013,919</b>

**Clean Water SRF Administration**

	Actual 2020-21	Revised Budget 2021-22	Budget 2022-23	Plan 2023-24	Plan 2024-25	Plan 2025-26
<b>Revenues</b>						
Bond financing fees	\$ -	\$ 254,000	\$ 726,000	\$ 1,244,000	\$ 2,068,000	\$ 674,000
Administrative fees	16,953,714	16,934,000	17,307,000	16,958,000	16,838,000	16,706,000
Less DEC support	-	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Administrative grant revenues	8,000,000	11,300,000	13,873,400	14,361,000	15,850,600	16,544,200
Less transferred to DEC	(851,005)	(751,000)	(774,000)	(797,000)	(821,000)	(846,000)
Interest income on investments	235,426	44,000	71,000	73,000	76,000	81,000
SRF indirect cost recoveries	(885,090)	(1,964,000)	(2,423,000)	(2,666,000)	(2,810,000)	(2,944,000)
Other revenues	-	68,000	-	-	-	-
State assistance payments revenue	49,415,882	108,500,000	100,000,000	100,000,000	100,000,000	100,000,000
Total revenues	72,868,928	130,885,000	125,280,400	125,673,000	127,701,600	126,715,200
<b>Expenses</b>						
State assistance payments expense	49,415,882	108,500,000	100,000,000	100,000,000	100,000,000	100,000,000
Grants disbursed/Principal forgiveness	2,883,508	3,605,000	3,500,000	3,000,000	4,000,000	4,000,000
Personal service costs	6,207,849	6,681,000	8,467,200	8,722,000	8,983,000	9,253,000
Fringe benefits	3,785,664	3,281,000	3,969,600	4,088,400	4,210,800	4,336,800
Other postemployment benefits	1,629,709	2,416,000	3,003,600	3,153,600	2,759,000	2,897,000
Supplies and materials	15,349	24,300	15,100	16,000	16,000	16,000
Travel	1,042	10,400	16,200	16,700	17,200	17,700
Equipment purchases and maintenance	88,207	160,300	114,500	118,000	122,000	126,000
Rent	405,555	380,300	375,200	375,200	375,200	375,200
Consultants	163,536	161,800	177,100	183,800	183,100	189,700
IT Initiatives	-	-	1,394,000	1,394,000	398,000	398,000
Postage	4,912	4,400	4,900	5,000	5,000	5,000
Printing	1,126	1,300	1,100	1,000	1,000	1,000
Training and conferences	2,342	3,800	7,200	7,000	7,000	7,000
Telephone	39,076	40,100	40,600	42,000	43,000	44,000
Miscellaneous	17,944	22,300	20,600	21,000	22,000	23,000
Insurance	16,504	19,100	16,100	17,000	18,000	19,000
Books and journals	13,724	15,800	14,800	15,000	15,000	15,000
Trustee	91,398	94,700	91,000	94,000	97,000	100,000
SRF admin expense fee account	1,598,134	904,000	1,750,000	1,500,000	1,500,000	1,500,000
NYS cost recovery fee	5,142,000	-	-	-	-	-
Total expenses	71,523,461	126,325,600	122,978,800	122,769,700	122,772,300	123,323,400
Increase (decrease) in net position	\$ 1,345,466	\$ 4,559,400	\$ 2,301,600	\$ 2,903,300	\$ 4,929,300	\$ 3,391,800
Net Position	\$ 66,607,284	\$ 71,166,684	\$ 73,468,284	\$ 76,371,584	\$ 81,300,884	\$ 84,692,684

**Clean Water SRF Program**

	Actual 2020-21	Revised Budget 2021-22	Budget 2022-23	Plan 2023-24	Plan 2024-25	Plan 2025-26
<b>Revenues</b>						
Interest income on investments	\$ 53,761,598	\$ 49,356,000	\$ 46,043,000	\$ 42,527,000	\$ 39,497,000	\$ 35,833,000
Unrealized gain (loss) on investments	8,173,182	-	-	-	-	-
Interest income on bonds	237,797,832	223,897,000	223,683,000	217,169,000	210,262,000	202,772,000
Interest income on direct financings	13,671,108	13,803,000	13,572,000	13,269,000	12,924,000	12,095,000
Total revenues	313,403,720	287,056,000	283,298,000	272,965,000	262,683,000	250,700,000
<b>Expenses</b>						
Interest subsidy provided	89,397,090	90,026,000	88,738,000	85,810,000	83,780,000	81,122,000
Interest expense on bonds payable	211,339,765	202,582,000	203,476,000	197,268,000	191,125,000	185,002,000
Grants disbursed/Principal forgiveness	16,287,827	35,865,000	178,142,000	181,946,000	192,484,000	195,970,000
Total expenses	317,024,681	328,473,000	470,356,000	465,024,000	467,389,000	462,094,000
Increase (decrease)	(3,620,962)	(41,417,000)	(187,058,000)	(192,059,000)	(204,706,000)	(211,394,000)
Project grant revenues	5,279,722	205,570,000	846,012,000	496,809,000	544,689,400	569,675,800
Increase (decrease) in net position	\$ 1,658,761	\$ 164,153,000	\$ 658,954,000	\$ 304,750,000	\$ 339,983,400	\$ 358,281,800
Net Position	\$ 5,709,275,163	\$ 5,873,428,163	\$ 6,532,382,163	\$ 6,837,132,163	\$ 7,177,115,563	\$ 7,535,397,363

**Drinking Water SRF Administration**

	Actual 2020-21	Revised Budget 2021-22	Budget 2022-23	Plan 2023-24	Plan 2024-25	Plan 2025-26
<b>Revenues</b>						
Bond financing fees	\$ 148,361	\$ 354,000	\$ 1,223,000	\$ 1,377,000	\$ 1,439,000	\$ 1,395,000
Administrative fees	1,567,488	1,548,000	1,711,000	1,785,000	1,872,000	1,964,000
Administrative grant revenues	1,798,680	1,800,000	2,407,920	2,031,800	2,056,600	2,082,400
Interest income on investments	54,505	16,000	23,000	23,000	23,000	22,000
SRF indirect cost recoveries	(222,670)	(451,000)	(503,000)	(509,000)	(465,000)	(421,000)
Other revenues	-	9,000	-	-	-	-
State assistance payments revenue	60,078,840	115,808,000	100,000,000	100,000,000	100,000,000	100,000,000
<b>Total revenues</b>	<b>63,425,205</b>	<b>119,084,000</b>	<b>104,861,920</b>	<b>104,707,800</b>	<b>104,925,600</b>	<b>105,042,400</b>
<b>Expenses</b>						
State assistance payments expense	60,078,840	115,808,000	100,000,000	100,000,000	100,000,000	100,000,000
Personal service costs	1,254,650	1,493,000	1,958,400	2,017,200	2,077,200	2,139,600
Fringe benefits	784,761	637,000	918,000	963,600	1,011,600	1,062,000
Other postemployment benefits	329,376	515,400	771,120	810,000	850,800	892,800
Supplies and materials	3,244	5,500	3,900	4,000	4,100	4,200
Travel	6	100	1,000	1,000	1,000	1,000
Equipment purchases and maintenance	18,746	34,000	29,300	30,200	31,100	32,000
Rent	86,180	83,600	96,300	96,300	96,300	96,300
Consultants	46,587	46,600	52,300	54,100	53,900	55,600
IT Initiatives	-	-	356,000	356,000	102,000	102,000
Postage	1,090	1,000	1,300	1,300	1,300	1,300
Printing	226	200	300	300	300	300
Training and conferences	-	900	1,800	1,900	2,000	2,100
Telephone	8,053	8,500	10,400	10,700	11,000	11,300
Miscellaneous	4,930	3,300	5,300	5,500	5,700	5,900
Insurance	3,366	4,200	4,100	4,200	4,300	4,400
Books and journals	3,345	3,700	3,600	3,700	3,800	3,900
Trustee	144,848	130,900	145,000	149,400	153,900	158,500
SRF admin expense fee account	395,712	506,000	650,000	650,000	650,000	650,000
NYS cost recovery fee	1,000,000	-	-	-	-	-
<b>Total expenses</b>	<b>64,163,961</b>	<b>119,281,900</b>	<b>105,008,120</b>	<b>105,159,400</b>	<b>105,060,300</b>	<b>105,223,200</b>
Increase (decrease) in net position	\$ (738,757)	\$ (197,900)	\$ (146,200)	\$ (451,600)	\$ (134,700)	\$ (180,800)
Net Position	\$ 23,345,886	\$ 23,147,986	\$ 23,001,786	\$ 22,550,186	\$ 22,415,486	\$ 22,234,686

**Drinking Water SRF Program**

	Actual 2020-21	Revised Budget 2021-22	Budget 2022-23	Plan 2023-24	Plan 2024-25	Plan 2025-26
<b>Revenues</b>						
Interest income on investments	\$ 6,623,483	\$ 5,750,000	\$ 5,301,000	\$ 4,898,000	\$ 4,675,000	\$ 4,418,000
Unrealized gain (loss) on investments	1,832,011	-	-	-	-	-
Interest income on bonds	54,759,267	50,066,000	51,611,000	55,511,000	57,818,000	60,158,000
Interest income on direct financings	1,432,504	1,317,000	1,117,000	1,043,000	993,000	961,000
<b>Total revenues</b>	<b>64,647,265</b>	<b>57,133,000</b>	<b>58,029,000</b>	<b>61,452,000</b>	<b>63,486,000</b>	<b>65,537,000</b>
<b>Expenses</b>						
Interest subsidy provided	7,441,007	6,647,000	6,365,000	6,872,000	6,996,000	7,186,000
Interest expense on bonds payable	52,681,829	50,243,000	51,003,000	55,528,000	57,427,000	59,628,000
Grants disbursed/Principal forgiveness	7,073,588	9,623,000	138,641,000	142,638,000	146,657,000	150,655,000
<b>Total expenses</b>	<b>67,196,424</b>	<b>66,513,000</b>	<b>196,009,000</b>	<b>205,038,000</b>	<b>211,080,000</b>	<b>217,469,000</b>
Increase (decrease)	(2,549,158)	(9,380,000)	(137,980,000)	(143,586,000)	(147,594,000)	(151,932,000)
Project grant revenues	2,126,097	68,789,000	292,002,000	295,666,000	314,491,000	324,283,000
Increase (decrease) in net position	\$ (423,061)	\$ 59,409,000	\$ 154,022,000	\$ 152,080,000	\$ 166,897,000	\$ 172,351,000
Net Position	\$ 1,309,933,736	\$ 1,369,342,736	\$ 1,523,364,736	\$ 1,675,444,736	\$ 1,842,341,736	\$ 2,014,692,736

**EFC Total Administration & Programs**

	Actual 2020-21	Revised Budget 2021-22	Budget 2022-23	Plan 2023-24	Plan 2024-25	Plan 2025-26
<b>Revenues</b>						
Bond financing fees	\$ 358,361	\$ 608,000	\$ 2,124,000	\$ 2,621,000	\$ 3,507,000	\$ 2,069,000
Administrative fees	18,670,747	18,559,000	19,134,000	18,859,000	18,826,000	18,786,000
Less DEC support	-	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Administrative grant revenues	9,878,144	13,157,000	16,351,320	16,462,800	17,977,200	18,696,600
Less transferred to DEC	(851,005)	(751,000)	(774,000)	(797,000)	(821,000)	(846,000)
Contract service fees	16,118	11,000	10,000	-	-	-
Interest income on investments	60,677,544	55,168,400	51,440,500	47,523,600	44,273,700	40,356,800
Unrealized gain (loss) on investments	10,005,193	-	-	-	-	-
Interest income on bonds	292,557,099	273,963,000	275,294,000	272,680,000	268,080,000	262,930,000
Interest income on direct financings	15,103,612	15,120,000	14,689,000	14,312,000	13,917,000	13,056,000
State assistance payments revenue	111,011,970	233,447,000	215,700,000	220,700,000	212,700,000	200,700,000
Other revenues	118,271	276,000	30,000	30,000	30,000	30,000
<b>Total revenues</b>	<b>517,546,054</b>	<b>606,058,400</b>	<b>590,498,820</b>	<b>588,891,400</b>	<b>574,989,900</b>	<b>552,278,400</b>
<b>Expenses</b>						
Interest subsidy provided	96,838,096	96,673,000	95,103,000	92,682,000	90,776,000	88,308,000
Interest expense on bonds payable	264,021,594	252,825,000	254,479,000	252,796,000	248,552,000	244,630,000
State assistance payments expense	111,011,970	233,447,000	215,700,000	220,700,000	212,700,000	200,700,000
Grants disbursed/Principal forgiveness	26,244,923	49,093,000	320,283,000	327,584,000	343,141,000	350,625,000
Personal service costs	8,201,732	9,161,000	11,648,600	11,999,200	12,358,200	12,729,600
Fringe benefits	4,774,299	4,325,000	5,460,600	5,642,200	5,830,300	6,024,900
Other postemployment benefits	2,153,152	3,189,400	4,045,320	4,242,300	3,896,900	4,085,500
Supplies and materials	19,423	33,000	20,600	21,600	21,700	21,800
Travel	1,049	13,700	19,200	19,800	20,400	21,000
Equipment purchases and maintenance	111,158	215,500	156,200	161,000	166,300	171,600
Rent	506,944	504,500	512,100	512,100	512,100	512,100
Consultants	262,477	481,700	238,800	247,600	247,000	255,600
IT Initiatives	-	-	1,750,000	1,750,000	500,000	500,000
Postage	6,185	5,900	6,700	6,800	6,800	6,800
Printing	1,423	1,700	1,500	1,400	1,400	1,400
Board expenses	9,310	5,400	10,000	10,300	10,600	10,900
Training and conferences	2,342	5,100	9,800	9,700	9,800	9,900
Telephone	51,765	51,900	55,400	57,200	58,600	60,000
Miscellaneous	26,309	31,700	28,100	28,800	30,100	31,400
Insurance	20,464	27,000	21,900	23,000	24,200	25,400
Books and journals	19,451	22,500	21,000	21,400	21,600	21,800
Trustee	236,245	225,600	236,000	243,400	250,900	258,500
Reimbursable contractual	15,771	9,000	-	-	-	-
SRF admin expense fee account	1,993,847	1,410,000	2,400,000	2,150,000	2,150,000	2,150,000
NYS cost recovery fee	6,142,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
<b>Total expenses</b>	<b>522,671,930</b>	<b>652,957,600</b>	<b>913,406,820</b>	<b>922,109,800</b>	<b>922,485,900</b>	<b>912,361,200</b>
Increase (decrease)	(5,125,877)	(46,899,200)	(322,908,000)	(333,218,400)	(347,496,000)	(360,082,800)
Project grant revenues	7,405,819	274,359,000	1,138,014,000	792,475,000	859,180,400	893,958,800
Increase (decrease) in net position	<b>\$ 2,279,943</b>	<b>\$ 227,459,800</b>	<b>\$ 815,106,000</b>	<b>\$ 459,256,600</b>	<b>\$ 511,684,400</b>	<b>\$ 533,876,000</b>
Net Position	\$ 7,116,648,588	\$ 7,344,108,388	\$ 8,159,214,388	\$ 8,618,470,988	\$ 9,130,155,388	\$ 9,664,031,388

NYS Environmental Facilities Corporation  
**Projected SRF Debt Outstanding**

<u>Clean Water SRF</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
Beginning Debt Outstanding	\$ 4,912,442,000	\$ 4,686,602,000	\$ 4,652,012,000	\$ 4,506,434,000	\$ 4,359,454,000
New Issues	45,990,000	229,386,000	125,000,000	129,386,000	129,386,000
Principal Payments	271,830,000	263,976,000	270,578,000	276,366,000	268,944,000
Ending Debt Outstanding	<u>\$ 4,686,602,000</u>	<u>\$ 4,652,012,000</u>	<u>\$ 4,506,434,000</u>	<u>\$ 4,359,454,000</u>	<u>\$ 4,219,896,000</u>

<u>Drinking Water SRF</u>					
Beginning Debt Outstanding	\$ 1,151,100,000	\$ 1,103,455,000	\$ 1,132,850,000	\$ 1,170,503,000	\$ 1,204,967,000
New Issues	27,175,000	96,491,000	105,263,000	105,263,000	111,111,000
Principal Payments	74,820,000	67,096,000	67,610,000	70,799,000	70,728,000
Ending Debt Outstanding	<u>\$ 1,103,455,000</u>	<u>\$ 1,132,850,000</u>	<u>\$ 1,170,503,000</u>	<u>\$ 1,204,967,000</u>	<u>\$ 1,245,350,000</u>

<u>Totals</u>					
Beginning Debt Outstanding	\$ 6,063,542,000	\$ 5,790,057,000	\$ 5,784,862,000	\$ 5,676,937,000	\$ 5,564,421,000
New Issues	73,165,000	325,877,000	230,263,000	234,649,000	240,497,000
Principal Payments	346,650,000	331,072,000	338,188,000	347,165,000	339,672,000
Ending Debt Outstanding	<u>\$ 5,790,057,000</u>	<u>\$ 5,784,862,000</u>	<u>\$ 5,676,937,000</u>	<u>\$ 5,564,421,000</u>	<u>\$ 5,465,246,000</u>

NYS Environmental Facilities Corporation  
**Projected SRF Debt Service Payments**

<u>Clean Water SRF</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
Principal Payments on Debt Outstanding	\$ 271,215,000	\$ 255,355,000	\$ 257,735,000	\$ 259,150,000	\$ 247,355,000
Principal Payments on Projected Debt	615,000	8,621,000	12,843,000	17,216,000	21,589,000
Total Principal Payments	<u>271,830,000</u>	<u>263,976,000</u>	<u>270,578,000</u>	<u>276,366,000</u>	<u>268,944,000</u>
Interest Payments on Debt Outstanding	202,216,000	190,248,000	178,326,000	166,464,000	154,841,000
Interest Payments on Projected Debt	366,000	13,228,000	18,942,000	24,661,000	30,161,000
Total Interest Payments	<u>202,582,000</u>	<u>203,476,000</u>	<u>197,268,000</u>	<u>191,125,000</u>	<u>185,002,000</u>
Total Debt Service Payments	<u>\$ 474,412,000</u>	<u>\$ 467,452,000</u>	<u>\$ 467,846,000</u>	<u>\$ 467,491,000</u>	<u>\$ 453,946,000</u>
 <u>Drinking Water SRF</u>					
Principal Payments on Debt Outstanding	\$ 74,215,000	\$ 63,255,000	\$ 60,270,000	\$ 59,930,000	\$ 56,120,000
Principal Payments on Projected Debt	605,000	3,841,000	7,340,000	10,869,000	14,608,000
Total Principal Payments	<u>74,820,000</u>	<u>67,096,000</u>	<u>67,610,000</u>	<u>70,799,000</u>	<u>70,728,000</u>
Interest Payments on Debt Outstanding	50,027,000	47,451,000	44,580,000	41,671,000	38,953,000
Interest Payments on Projected Debt	216,000	3,552,000	10,948,000	15,756,000	20,675,000
Total Interest Payments	<u>50,243,000</u>	<u>51,003,000</u>	<u>55,528,000</u>	<u>57,427,000</u>	<u>59,628,000</u>
Total Debt Service Payments	<u>\$ 125,063,000</u>	<u>\$ 118,099,000</u>	<u>\$ 123,138,000</u>	<u>\$ 128,226,000</u>	<u>\$ 130,356,000</u>
 <u>Totals</u>					
Principal Payments on Debt Outstanding	\$ 345,430,000	\$ 318,610,000	\$ 318,005,000	\$ 319,080,000	\$ 303,475,000
Principal Payments on Projected Debt	1,220,000	12,462,000	20,183,000	28,085,000	36,197,000
Total Principal Payments	<u>346,650,000</u>	<u>331,072,000</u>	<u>338,188,000</u>	<u>347,165,000</u>	<u>339,672,000</u>
Interest Payments on Debt Outstanding	252,243,000	237,699,000	222,906,000	208,135,000	193,794,000
Interest Payments on Projected Debt	582,000	16,780,000	29,890,000	40,417,000	50,836,000
Total Interest Payments	<u>252,825,000</u>	<u>254,479,000</u>	<u>252,796,000</u>	<u>248,552,000</u>	<u>244,630,000</u>
Total Debt Service Payments	<u>\$ 599,475,000</u>	<u>\$ 585,551,000</u>	<u>\$ 590,984,000</u>	<u>\$ 595,717,000</u>	<u>\$ 584,302,000</u>



## **Notes Relating to Debt**

EFC has issued bonds and entered into agreements with private sector companies to provide funds under the Industrial Financing Program for certain environmental projects and with the State of New York to provide funding to the State for certain projects and programs. Bonds issued on behalf of these private sector companies and the State of New York are not included in the preceding charts of projected SRF debt outstanding or projected SRF debt service payments.

EFC issues special obligation bonds under the SRF programs to provide financial assistance to eligible recipients. CWSRF assistance is available for projects that reduce, eliminate, or prevent water pollution and DWSRF assistance is available for water system projects that provide safe, affordable drinking water. The financial assistance is provided pursuant to a financing agreement between EFC and each recipient in which the Corporation agrees to purchase, and the recipient agrees to sell its bonds in the principal amount of its financing to EFC. The recipient payments on these bonds serve as the primary security for EFC's bonds. Additionally, if available, SRF program debt service reserve funds provide a reserve to secure certain outstanding bonds. The principal and interest payments on the recipient financings are structured to be sufficient to pay the full principal and interest payments on EFC's bonds. EFC's bonds are issued subject to the terms of a Master Trust Agreement, a Financing Indenture, and a Supplemental Financing Indenture that is executed for each bond issue. The bonds of each series are not general obligations of EFC. Bonds are payable solely from payments made by each recipient to the trustee and any other pledged funds held by the trustee. EFC bonds are not subject to legal debt limits.

## **Other Items**

Revised estimates to EFC's current Fiscal Year 2021 – 2022 Budget as presented in the Budget Reconciliation on page 6 indicate that EFC expects to decrease the amount of its revenues, decrease the amount of its expenses, and increase the amount of its project grant revenues that it will recognize in its current fiscal year. These revisions are expected to increase EFC's overall net position from its original budget estimates.

A delay in drawing EFC's FY 2020 and FY 2021 CWSRF and DWSRF Capitalization Grants is projected to lead to a shift in estimated Project Grant Revenues between SFY 2020-21 and SFY 2021-22 to SFY 2022-23. This is a change in revenue timing and is not a reduction in the overall amounts drawn from the respective Capitalization Grants.

**Certification**

I hereby certify that, to the best of my knowledge and belief after reasonable inquiry, the budget and financial plan information contained herein has been developed based on reasonable assumptions and methods of estimation.



Maureen A. Coleman  
President and CEO



Albert B. Schnide  
Controller