



**Environmental
Facilities Corporation**

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**NEW YORK STATE
ENVIRONMENTAL FACILITIES CORPORATION**

**2023 – 2024 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 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. Additionally, the Infrastructure Investment and Jobs Act of 2021, also known as the Bipartisan Infrastructure Legislation ("BIL"), is a historic investment by the federal government in our nation's core infrastructure priorities, including water infrastructure, which will add significant funds to both the CWSRF and DWSRF. All BIL-funded projects serve the purpose of constructing infrastructure and creating jobs while advancing important public policies.

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, \$2.0 billion was appropriated in subsequent Enacted State Budgets, resulting in a \$4.5 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 Officer. As of the payroll period ending November 12 EFC has 100 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 11/08/22. 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 12/09/22. 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 12/16/22. Submission of the approved EFC Budget and Financial Plan to other interested parties by 12/31/22.

Budgetary Assumptions

For Federal Fiscal Year (FFY) 2023, Base capitalization grants to New York State (NYS) for the CWSRF are estimated to be approximately \$125 million in Federal funds and \$25 million in State matching funds for a total of \$150 million. Of the \$150 million, EFC and DEC plan to use \$3.3 million for the costs of administering the CWSRF.

For Federal Fiscal Year 2022, capitalization grants to NYS for the DWSRF are estimated to be approximately \$29 million in Federal funds and \$5.6 in State matching funds. Of the \$34.6mm, EFC and DOH plan to use \$6.4 million for the costs of administering the DWSRF and for other authorized set-aside activities.

BIL will add significant resources to both the CWSRF and DWSRF. For the CWSRF the bill appropriates over \$11.3 billion in additional funding and almost \$1 billion in Emerging Contaminates Remediation funds. For the DWSRF the bill appropriates over \$11.3 billion in additional funding, along with \$3.85 billion in Emerging Contaminates Remediation funds, and \$14.4 billion for Lead Remediation. For the SFY 2023-24 Budget & Financial Plan it is assumed that New York State's FFY 2022 allocations of \$228.3 million CWSRF and \$226.9 million DWSRF will be drawn from the EPA in SFY 2023-24, although the actual timing is likely to vary and could lead to shifts in Project Grant Revenues. EFC assumes New York State's proportionate share of total funding, 10.71% for the CWSRF and 4.01% for the DWSRF, will remain consistent in all plan years.

Projected par values of new debt issuances (net of refundings) for the CWSRF and DWSRF are estimated to be approximately \$385.3 million and \$143.7 million, respectively, for State Fiscal Year 2023. For State Fiscal Year 2024 new debt issuances are projected at approximately \$166 million and \$111.9 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 3% cost of living adjustment as well as payment of performance advances and longevity payments to eligible staff effective April 1, 2023. Future plan years use a cost increase assumption of 3% to account for cost-of-living adjustments. Performance advances are projected based on the current tenure of an employee and the remaining increases available within the salary range assigned to their job title.

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.

For items not specifically budgeted an annual expense increases of 3% is projected.

All vacancies are projected to be filled beyond State Fiscal Year 2023. 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 9, 2022

<u>Funding Source</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>Status</u>
Corporate Activities	18	19	19	19	19	Full Time
Clean Water SRF	63	68	68	68	68	Full Time
Drinking Water SRF	19	21	21	21	21	Full Time
Total EFC	100	108	108	108	108	

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, and Contracts and Budget staff analyze budgetary impacts so that necessary actions to minimize expenditures may be anticipated and executed.

To minimize risk, expenditures 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.

NYS Environmental Facilities Corporation
Revised Forecast of Fiscal Year 2022-23 Budget
 Projected Revenues and Expenses

	Corporate Activities	CWSRF Administration	CWSRF Program	DWSRF Administration	DWSRF Program	Total
Revenues						
Bond financing fees	\$ -	\$ 595,000	\$ -	\$ 2,929,000	\$ -	\$ 3,524,000
Administrative fees	77,000	16,617,000	-	1,457,000	-	18,151,000
Less DEC support	-	(3,500,000)	-	-	-	(3,500,000)
Administrative grant revenues	83,000	7,000,000	-	1,144,720	-	8,227,720
Less transferred to DEC	-	(751,000)	-	-	-	(751,000)
Contract service fees	11,000	-	-	-	-	11,000
Interest income on investments	680,400	2,736,000	61,430,000	788,000	9,618,000	75,252,400
Unrealized gain (loss) on investments	-	-	-	-	-	-
Interest income on bonds	-	-	215,464,000	-	51,770,000	267,234,000
Interest income on direct financings	-	-	7,280,000	-	912,000	8,192,000
SRF indirect cost recoveries	1,967,000	(1,507,000)	-	(460,000)	-	-
State assistance payments revenue	7,281,000	85,300,000	-	71,869,000	-	164,450,000
Other revenues	16,000	-	-	-	-	16,000
Total revenues	10,115,400	106,490,000	284,174,000	77,727,720	62,300,000	540,807,120
Expenses						
Interest subsidy provided	-	-	79,375,000	-	5,856,000	85,231,000
Interest expense on bonds payable	-	-	192,022,000	-	50,756,000	242,778,000
State assistance payments expense	7,281,000	85,300,000	-	71,869,000	-	164,450,000
Grants disbursed/Principal forgiveness	-	3,500,000	99,464,000	-	9,177,000	112,141,000
Personal service costs	2,007,000	5,934,000	-	1,766,000	-	9,707,000
Fringe benefits	590,000	2,117,000	-	584,000	-	3,291,000
Other postemployment benefits	427,000	1,494,000	-	450,500	-	2,371,500
Supplies and materials	5,300	19,800	-	6,000	-	31,100
Travel	5,500	12,200	-	2,300	-	20,000
Equipment purchases and maintenance	44,800	162,900	-	50,300	-	258,000
Rent	-	-	-	-	-	-
Consultants	37,600	165,600	-	69,800	-	273,000
Postage	900	3,700	-	1,000	-	5,600
Printing	200	900	-	300	-	1,400
Board expenses	2,600	-	-	-	-	2,600
Training and conferences	1,200	6,100	-	1,300	-	8,600
Telephone	9,800	36,900	-	12,100	-	58,800
Miscellaneous	520,900	21,100	-	3,300	-	545,300
Insurance	4,200	16,800	-	5,900	-	26,900
Books and journals	6,600	15,600	-	4,300	-	26,500
Trustee	-	78,300	-	117,900	-	196,200
Reimbursable contractual	13,400	-	-	-	-	13,400
SRF admin expense fee account	-	2,904,000	-	432,000	-	3,336,000
NYS cost recovery fee	647,000	-	-	-	-	647,000
Total expenses	11,605,000	101,788,900	370,861,000	75,376,000	65,789,000	625,419,900
Increase (decrease)	(1,489,600)	4,701,100	(86,687,000)	2,351,720	(3,489,000)	(84,612,780)
Project grant revenues	-	-	528,998,000	-	27,921,000	556,919,000
Increase (decrease) in net position	\$ (1,489,600)	\$ 4,701,100	\$ 442,311,000	\$ 2,351,720	\$ 24,432,000	\$ 472,306,220

NYS Environmental Facilities Corporation
Fiscal Year 2022-23 Budget Reconciliation
Summary

	Original <u>Budget</u>	<u>Adjustments</u>	Revised <u>Budget</u>
<u>Revenues</u>			
Bond financing fees	\$ 2,124,000	\$ 1,400,000	\$ 3,524,000
Administrative fees	19,134,000	(983,000)	18,151,000
Less DEC support	(3,500,000)	-	(3,500,000)
Administrative grant revenues	16,351,320	(8,123,600)	8,227,720
Less transferred to DEC	(774,000)	23,000	(751,000)
Contract service fees	10,000	1,000	11,000
Interest income on investments	51,398,500	23,853,900	75,252,400
Unrealized gain (loss) on investments	-	-	-
Interest income on bonds	275,294,000	(8,060,000)	267,234,000
Interest income on direct financings	14,689,000	(6,497,000)	8,192,000
State assistance payments revenue	215,700,000	(51,250,000)	164,450,000
Other revenues	30,000	(14,000)	16,000
Total revenues	<u>590,456,820</u>	<u>(49,649,700)</u>	<u>540,807,120</u>
<u>Expenses</u>			
Interest subsidy provided	95,103,000	(9,872,000)	85,231,000
Interest expense on bonds payable	254,479,000	(11,701,000)	242,778,000
State assistance payments expense	215,700,000	(51,250,000)	164,450,000
Grants disbursed/Principal forgiveness	320,283,000	(208,142,000)	112,141,000
Personal service costs	11,648,600	(1,941,600)	9,707,000
Fringe benefits	5,460,600	(2,169,600)	3,291,000
Other postemployment benefits	4,045,320	(1,673,820)	2,371,500
Supplies and materials	20,600	10,500	31,100
Travel	19,200	800	20,000
Equipment purchases and maintenance	156,200	101,800	258,000
Rent	512,100	(512,100)	-
Consultants	238,800	34,200	273,000
IT Initiatives	1,750,000	(1,750,000)	-
Postage	6,700	(1,100)	5,600
Printing	1,500	(100)	1,400
Board expenses	10,000	(7,400)	2,600
Training and conferences	9,800	(1,200)	8,600
Telephone	55,400	3,400	58,800
Miscellaneous	28,100	517,200	545,300
Insurance	21,900	5,000	26,900
Books and journals	21,000	5,500	26,500
Trustee	236,000	(39,800)	196,200
Reimbursable contractual	-	13,400	13,400
SRF admin expense fee account	2,400,000	936,000	3,336,000
NYS cost recovery fee	1,200,000	(553,000)	647,000
Total expenses	<u>913,406,820</u>	<u>(287,986,920)</u>	<u>625,419,900</u>
Increase (decrease)	(322,950,000)	238,337,220	(84,612,780)
Project grant revenues	1,138,014,000	(581,095,000)	556,919,000
Increase (decrease) in net position	<u>\$ 815,064,000</u>	<u>\$(342,757,780)</u>	<u>\$ 472,306,220</u>

NYS Environmental Facilities Corporation
Fiscal Year 2021-22 Actual vs Budgeted
Summary

	<u>Actual</u>	<u>Budget</u>	<u>Difference</u>
<u>Revenues</u>			
Bond financing fees	\$ 628,501	\$ 608,000	\$ 20,501
Administrative fees	17,886,871	18,559,000	(672,129)
Less DEC support	(3,500,000)	(3,500,000)	-
Administrative grant revenues	13,244,309	13,157,000	87,309
Less transferred to DEC	(851,005)	(751,000)	(100,005)
Contract service fees	10,192	11,000	(808)
Interest income on investments	53,733,116	55,089,400	(1,356,284)
Unrealized gain (loss) on investments	(41,017,140)	-	(41,017,140)
Interest income on bonds	277,081,481	273,963,000	3,118,481
Interest income on direct financings	12,970,284	15,120,000	(2,149,716)
State assistance payments revenue	167,963,459	233,447,000	(65,483,541)
Other revenues	268,373	276,000	(7,627)
Total revenues	<u>498,418,441</u>	<u>605,979,400</u>	<u>(107,560,959)</u>
<u>Expenses</u>			
Interest subsidy provided	94,999,714	96,673,000	(1,673,286)
Interest expense on bonds payable	248,952,278	252,825,000	(3,872,722)
State assistance payments expense	167,963,459	233,447,000	(65,483,541)
Grants disbursed/Principal forgiveness	35,061,825	49,093,000	(14,031,175)
Personal service costs	8,417,325	9,161,000	(743,675)
Fringe benefits	2,470,901	4,325,000	(1,854,099)
Other postemployment benefits	2,257,844	3,189,400	(931,556)
Supplies and materials	38,279	33,000	5,279
Travel	12,042	13,700	(1,658)
Equipment purchases and maintenance	260,917	215,500	45,417
Rent	-	504,500	(504,500)
Consultants	573,282	481,700	91,582
Postage	5,502	5,900	(398)
Printing	1,131	1,700	(569)
Board expenses	8,005	5,400	2,605
Training and conferences	2,618	5,100	(2,482)
Telephone	57,421	51,900	5,521
Miscellaneous	36,205	31,700	4,505
Insurance	24,387	27,000	(2,613)
Books and journals	23,778	22,500	1,278
Trustee	213,875	225,600	(11,725)
Reimbursable contractual	13,596	9,000	4,596
SRF admin expense fee account	776,616	1,410,000	(633,384)
NYS cost recovery fee	-	1,200,000	(1,200,000)
Total expenses	<u>562,171,000</u>	<u>652,957,600</u>	<u>(90,786,600)</u>
Decrease	(63,752,559)	(46,978,200)	(16,774,359)
Project grant revenues	296,242,996	363,047,726	(66,804,730)
Increase (decrease) in net position	<u>\$ 232,490,437</u>	<u>\$ 316,069,526</u>	<u>\$ (83,579,089)</u>

NYS Environmental Facilities Corporation
Fiscal Year 2023-24 Budget
 Projected Revenues and Expenses

	Corporate Activities	CWSRF Administration	CWSRF Program	DWSRF Administration	DWSRF Program	Total
Revenues						
Bond financing fees	\$ 175,000	\$ -	\$ -	\$ 1,329,000	\$ -	\$ 1,504,000
Administrative fees	116,000	17,665,000	-	1,665,000	-	19,446,000
Less DEC support	-	(3,500,000)	-	-	-	(3,500,000)
Administrative grant revenues	70,000	3,300,000	-	1,800,000	-	5,170,000
Less transferred to DEC	-	(774,000)	-	-	-	(774,000)
Contract service fees	-	-	-	-	-	-
Interest income on investments	1,399,500	2,953,513	61,478,000	746,371	7,582,000	74,159,383
Unrealized gain (loss) on investments	-	-	-	-	-	-
Interest income on bonds	-	-	222,484,000	-	51,994,000	274,478,000
Interest income on direct financings	-	-	6,539,000	-	803,000	7,342,000
SRF indirect cost recoveries	2,235,000	(1,694,000)	-	(541,000)	-	-
State assistance payments revenue	15,680,000	100,000,000	-	100,000,000	-	215,680,000
Other revenues	30,000	-	-	-	-	30,000
Total revenues	19,705,500	117,950,513	290,501,000	104,999,371	60,379,000	593,535,383
Expenses						
Interest subsidy provided	-	-	81,822,000	-	6,227,000	88,049,000
Interest expense on bonds payable	-	-	202,659,000	-	54,841,000	257,500,000
State assistance payments expense	15,680,000	100,000,000	-	100,000,000	-	215,680,000
Grants disbursed/Principal forgiveness	-	4,500,000	128,959,000	-	129,306,000	262,765,000
Personal service costs	2,319,000	6,551,000	-	1,980,000	-	10,850,000
Fringe benefits	935,000	2,642,000	-	839,000	-	4,416,000
Other postemployment benefits	448,200	1,882,800	-	567,720	-	2,898,720
Supplies and materials	7,300	25,600	-	7,700	-	40,600
Travel	6,200	5,300	-	1,000	-	12,500
Equipment purchases and maintenance	45,200	158,300	-	47,800	-	251,300
Rent	-	-	-	-	-	-
Consultants	21,200	164,200	-	52,300	-	237,700
Postage	1,100	3,700	-	1,100	-	5,900
Printing	200	800	-	200	-	1,200
Board expenses	8,000	-	-	-	-	8,000
Training and conferences	1,800	6,300	-	1,900	-	10,000
Telephone	11,000	38,400	-	11,600	-	61,000
Miscellaneous	6,900	24,200	-	7,300	-	38,400
Insurance	4,700	16,300	-	4,900	-	25,900
Books and journals	5,000	16,300	-	3,700	-	25,000
Trustee	-	90,000	-	124,000	-	214,000
SRF admin expense fee account	-	1,750,000	-	650,000	-	2,400,000
NYS cost recovery fee	600,000	-	-	-	-	600,000
Total expenses	20,100,800	117,875,200	413,440,000	104,300,220	190,374,000	846,090,220
Increase (decrease)	(395,300)	75,313	(122,939,000)	699,151	(129,995,000)	(252,554,837)
Project grant revenues	-	-	374,984,000	-	261,528,000	636,512,000
Increase (decrease) in net position	\$ (395,300)	\$ 75,313	\$ 252,045,000	\$ 699,151	\$ 131,533,000	\$ 383,957,163

NYS Environmental Facilities Corporation
Actual & Projected Results
Fiscal Years 2021-22 through 2026-27

Corporate Activities

	Actual <u>2021-22</u>	Revised Budget <u>2022-23</u>	Budget <u>2023-24</u>	Plan <u>2024-25</u>	Plan <u>2025-26</u>	Plan <u>2026-27</u>
<u>Revenues</u>						
Bond financing fees	\$ -	\$ -	\$ 175,000	\$ -	\$ -	\$ -
Administrative fees	77,000	77,000	116,000	116,000	116,000	116,000
Administrative grant revenues	81,490	83,000	70,000	70,000	70,000	70,000
Contract service fees	10,192	11,000	-	-	-	-
Interest income on investments	2,274	680,400	1,399,500	1,441,500	1,484,700	1,529,200
SRF indirect cost recoveries	2,291,618	1,967,000	2,235,000	3,886,000	4,168,000	4,415,000
State assistance payments revenue	5,512,250	7,281,000	15,680,000	20,680,000	12,680,000	680,000
Other revenues	191,413	16,000	30,000	30,000	30,000	30,000
Total revenues	8,166,237	10,115,400	19,705,500	26,223,500	18,548,700	6,840,200
<u>Expenses</u>						
State assistance payments expense	5,512,250	7,281,000	15,680,000	20,680,000	12,680,000	680,000
Personal service costs	865,299	2,007,000	2,319,000	2,450,000	2,568,000	2,676,000
Fringe benefits	202,113	590,000	935,000	988,000	1,036,000	1,079,000
Other postemployment benefits	232,104	427,000	448,200	461,600	475,400	489,700
Supplies and materials	4,083	5,300	7,300	7,500	7,700	7,900
Travel	5,401	5,500	6,200	6,400	6,600	6,800
Equipment purchases and maintenance	24,068	44,800	45,200	46,600	48,000	49,400
Rent	-	-	-	-	20,935	90,720
Consultants	329,486	37,600	21,200	21,800	22,500	23,200
Postage	496	900	1,100	1,100	1,100	1,100
Printing	290	200	200	200	200	200
Board expenses	8,005	2,600	8,000	8,200	8,400	8,700
Training and conferences	40	1,200	1,800	1,900	2,000	2,100
Telephone	4,812	9,800	11,000	11,300	11,600	11,900
Miscellaneous	8,351	520,900	6,900	7,100	7,300	7,500
Insurance	3,551	4,200	4,700	4,800	4,900	5,000
Books and journals	4,761	6,600	5,000	5,200	5,400	5,600
Trustee	-	-	-	-	-	-
Reimbursable contractual	13,596	13,400	-	-	-	-
NYS cost recovery fee	-	647,000	600,000	600,000	600,000	600,000
Total expenses	7,218,705	11,605,000	20,100,800	25,301,700	17,506,035	5,744,820
Increase (decrease) in net position	\$ 947,532	\$ (1,489,600)	\$ (395,300)	\$ 921,800	\$ 1,042,665	\$ 1,095,380
Net Position	\$ 8,434,050	\$ 6,944,450	\$ 6,549,150	\$ 7,470,950	\$ 8,513,616	\$ 9,608,996

Clean Water SRF Administration

	Actual 2021-22	Revised Budget 2022-23	Budget 2023-24	Plan 2024-25	Plan 2025-26	Plan 2026-27
Revenues						
Bond financing fees	\$ 264,862	\$ 595,000	\$ -	\$ -	\$ -	\$ -
Administrative fees	16,334,778	16,617,000	17,665,000	17,239,000	16,792,000	16,354,000
Less DEC support	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Administrative grant revenues	11,300,000	7,000,000	3,300,000	5,200,000	4,700,000	6,100,000
Less transferred to DEC	(802,066)	(751,000)	(774,000)	(797,000)	(821,000)	(846,000)
Interest income on investments	75,680	2,736,000	2,953,513	2,953,513	2,953,513	2,953,513
SRF indirect cost recoveries	(1,953,998)	(1,507,000)	(1,694,000)	(3,314,000)	(3,568,000)	(3,777,000)
Other revenues	67,822	-	-	-	-	-
State assistance payments revenue	81,744,966	85,300,000	100,000,000	100,000,000	100,000,000	100,000,000
Total revenues	103,532,044	106,490,000	117,950,513	117,781,513	116,556,513	117,284,513
Expenses						
State assistance payments expense	81,744,966	85,300,000	100,000,000	100,000,000	100,000,000	100,000,000
Grants disbursed/Principal forgiveness	2,493,939	3,500,000	4,500,000	4,000,000	4,000,000	4,000,000
Personal service costs	6,025,113	5,934,000	6,551,000	6,899,000	7,235,000	7,559,000
Fringe benefits	1,860,241	2,117,000	2,642,000	2,783,000	2,918,000	3,049,000
Other postemployment benefits	1,616,167	1,494,000	1,882,800	1,976,400	1,729,000	1,815,000
Supplies and materials	27,998	19,800	25,600	26,000	27,000	28,000
Travel	6,498	12,200	5,300	5,500	5,700	5,900
Equipment purchases and maintenance	193,974	162,900	158,300	163,000	168,000	173,000
Rent	-	-	-	-	73,271	317,520
Consultants	191,031	165,600	164,200	171,100	170,500	176,200
Postage	3,996	3,700	3,700	4,000	4,000	4,000
Printing	685	900	800	1,000	1,000	1,000
Training and conferences	2,393	6,100	6,300	6,000	6,000	6,000
Telephone	42,916	36,900	38,400	40,000	41,000	42,000
Miscellaneous	20,964	21,100	24,200	25,000	26,000	27,000
Insurance	16,986	16,800	16,300	17,000	18,000	19,000
Books and journals	15,512	15,600	16,300	17,000	18,000	19,000
Trustee	90,360	78,300	90,000	93,000	96,000	99,000
SRF admin expense fee account	392,042	2,904,000	1,750,000	1,500,000	-	-
Total expenses	94,745,782	101,788,900	117,875,200	117,727,000	116,536,471	117,340,620
Increase (decrease) in net position	\$ 8,786,262	\$ 4,701,100	\$ 75,313	\$ 54,513	\$ 20,042	\$ (56,107)
Net Position	\$ 75,393,544	\$ 80,094,644	\$ 80,169,956	\$ 80,224,469	\$ 80,244,511	\$ 80,188,403

Clean Water SRF Program

	Actual 2021-22	Revised Budget 2022-23	Budget 2023-24	Plan 2024-25	Plan 2025-26	Plan 2026-27
Revenues						
Interest income on investments	\$ 48,209,060	\$ 61,430,000	\$ 61,478,000	\$ 58,424,000	\$ 54,739,000	\$ 51,472,000
Unrealized gain (loss) on investments	(32,532,737)	-	-	-	-	-
Interest income on bonds	225,618,744.00	215,464,000	222,484,000	217,058,000	212,324,000	207,534,000
Interest income on direct financings	11,898,533.00	7,280,000	6,539,000	6,296,000	6,053,000	5,805,000
Total revenues	253,193,600	284,174,000	290,501,000	281,778,000	273,116,000	264,811,000
Expenses						
Interest subsidy provided	88,686,169	79,375,000	81,822,000	80,735,000	79,836,000	78,979,000
Interest expense on bonds payable	199,362,623	192,022,000	202,659,000	198,285,000	194,460,000	190,353,000
Grants disbursed/Principal forgiveness	24,898,715	99,464,000	128,959,000	155,272,000	165,529,000	168,734,000
Total expenses	312,947,508	370,861,000	413,440,000	434,292,000	439,825,000	438,066,000
Increase (decrease)	(59,753,907)	(86,687,000)	(122,939,000)	(152,514,000)	(166,709,000)	(173,255,000)
Project grant revenues	208,079,476	528,998,000	374,984,000	420,455,000	469,005,000	492,598,000
Increase (decrease) in net position	\$ 148,325,569	\$ 442,311,000	\$ 252,045,000	\$ 267,941,000	\$ 302,296,000	\$ 319,343,000
Net Position	\$ 5,857,600,731	\$ 6,299,911,731	\$ 6,551,956,731	\$ 6,819,897,731	\$ 7,122,193,731	\$ 7,441,536,731

Drinking Water SRF Administration

	Actual 2021-22	Revised Budget 2022-23	Budget 2023-24	Plan 2024-25	Plan 2025-26	Plan 2026-27
Revenues						
Bond financing fees	\$ 363,639	\$ 2,929,000	\$ 1,329,000	\$ 1,329,000	\$ 1,329,000	\$ 1,329,000
Administrative fees	1,475,093	1,457,000	1,665,000	1,708,000	1,755,000	1,805,000
Administrative grant revenues	1,813,880	1,144,720	1,800,000	1,800,000	1,800,000	1,800,000
Interest income on investments	24,587	788,000	746,371	746,371	746,371	746,371
SRF indirect cost recoveries	(337,620)	(460,000)	(541,000)	(572,000)	(600,000)	(638,000)
Other revenues	9,138	-	-	-	-	-
State assistance payments revenue	80,706,243	71,869,000	100,000,000	100,000,000	100,000,000	100,000,000
Total revenues	84,054,960	77,727,720	104,999,371	105,011,371	105,030,371	105,042,371
Expenses						
State assistance payments expense	80,706,243	71,869,000	100,000,000	100,000,000	100,000,000	100,000,000
Personal service costs	1,526,913	1,766,000	1,980,000	2,109,000	2,195,000	2,283,000
Fringe benefits	408,547	584,000	839,000	881,000	925,000	971,000
Other postemployment benefits	409,573	450,500	567,720	596,400	626,400	657,600
Supplies and materials	6,198	6,000	7,700	7,900	8,100	8,300
Travel	143	2,300	1,000	1,000	1,000	1,000
Equipment purchases and maintenance	42,876	50,300	47,800	49,200	50,700	52,200
Rent	-	-	-	-	22,098	95,760
Consultants	52,766	69,800	52,300	54,100	53,900	55,600
Postage	1,009	1,000	1,100	1,100	1,100	1,100
Printing	155	300	200	200	200	200
Training and conferences	185	1,300	1,900	2,000	2,100	2,200
Telephone	9,693	12,100	11,600	11,900	12,300	12,700
Miscellaneous	6,890	3,300	7,300	7,500	7,700	7,900
Insurance	3,850	5,900	4,900	5,000	5,200	5,400
Books and journals	3,506	4,300	3,700	3,800	3,900	4,000
Trustee	123,515	117,900	124,000	127,700	131,500	135,400
SRF admin expense fee account	384,574	432,000	650,000	650,000	650,000	650,000
Total expenses	83,686,635	75,376,000	104,300,220	104,507,800	104,696,198	104,943,360
Increase (decrease) in net position	\$ 368,326	\$ 2,351,720	\$ 699,151	\$ 503,571	\$ 334,173	\$ 99,011
Net Position	\$ 23,714,214	\$ 26,065,934	\$ 26,765,085	\$ 27,268,656	\$ 27,602,829	\$ 27,701,840

Drinking Water SRF Program

	Actual 2021-22	Revised Budget 2022-23	Budget 2023-24	Plan 2024-25	Plan 2025-26	Plan 2026-27
Revenues						
Interest income on investments	\$ 5,421,514	\$ 9,618,000	\$ 7,582,000	\$ 8,599,000	\$ 8,343,000	\$ 8,203,000
Unrealized gain (loss) on investments	(8,484,403)	-	-	-	-	-
Interest income on bonds	51,462,737	51,770,000	51,994,000	55,133,000	63,629,000	66,276,000
Interest income on direct financings	1,071,751	912,000	803,000	758,000	730,000	713,000
Total revenues	49,471,599	62,300,000	60,379,000	64,490,000	72,702,000	75,192,000
Expenses						
Interest subsidy provided	6,313,544	5,856,000	6,227,000	6,438,000	7,602,000	7,851,000
Interest expense on bonds payable	49,589,655	50,756,000	54,841,000	57,349,000	65,492,000	67,952,000
Grants disbursed/Principal forgiveness	7,669,172	9,177,000	129,306,000	134,973,000	138,770,000	142,548,000
Total expenses	63,572,371	65,789,000	190,374,000	198,760,000	211,864,000	218,351,000
Increase (decrease)	(14,100,772)	(3,489,000)	(129,995,000)	(134,270,000)	(139,162,000)	(143,159,000)
Project grant revenues	88,163,520	27,921,000	261,528,000	274,250,000	292,038,000	301,290,000
Increase (decrease) in net position	\$ 74,062,748	\$ 24,432,000	\$ 131,533,000	\$ 139,980,000	\$ 152,876,000	\$ 158,131,000
Net Position	\$ 1,383,996,485	\$ 1,408,428,485	\$ 1,539,961,485	\$ 1,679,941,485	\$ 1,832,817,485	\$ 1,990,948,485

EFC Total Administration & Programs

	Actual 2021-22	Revised Budget 2022-23	Budget 2023-24	Plan 2024-25	Plan 2025-26	Plan 2026-27
Revenues						
Bond financing fees	\$ 628,501	\$ 3,524,000	\$ 1,504,000	\$ 1,329,000	\$ 1,329,000	\$ 1,329,000
Administrative fees	17,886,871	18,151,000	19,446,000	19,063,000	18,663,000	18,275,000
Less DEC support	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Administrative grant revenues	13,195,370	8,227,720	5,170,000	7,070,000	6,570,000	7,970,000
Less transferred to DEC	(802,066)	(751,000)	(774,000)	(797,000)	(821,000)	(846,000)
Contract service fees	10,192	11,000	-	-	-	-
Interest income on investments	53,733,116	75,252,400	74,159,383	72,164,383	68,266,583	64,904,083
Unrealized gain (loss) on investments	(41,017,140)	-	-	-	-	-
Interest income on bonds	277,081,481	267,234,000	274,478,000	272,191,000	275,953,000	273,810,000
Interest income on direct financings	12,970,284	8,192,000	7,342,000	7,054,000	6,783,000	6,518,000
State assistance payments revenue	167,963,459	164,450,000	215,680,000	220,680,000	212,680,000	200,680,000
Other revenues	268,373	16,000	30,000	30,000	30,000	30,000
Total revenues	498,418,441	540,807,120	593,535,383	595,284,383	585,953,583	569,170,083
Expenses						
Interest subsidy provided	94,999,714	85,231,000	88,049,000	87,173,000	87,438,000	86,830,000
Interest expense on bonds payable	248,952,278	242,778,000	257,500,000	255,634,000	259,952,000	258,305,000
State assistance payments expense	167,963,459	164,450,000	215,680,000	220,680,000	212,680,000	200,680,000
Grants disbursed/Principal forgiveness	35,061,825	112,141,000	262,765,000	294,245,000	308,299,000	315,282,000
Personal service costs	8,417,325	9,707,000	10,850,000	11,458,000	11,998,000	12,518,000
Fringe benefits	2,470,901	3,291,000	4,416,000	4,652,000	4,879,000	5,099,000
Other postemployment benefits	2,257,844	2,371,500	2,898,720	3,034,400	2,830,800	2,962,300
Supplies and materials	38,279	31,100	40,600	41,400	42,800	44,200
Travel	12,042	20,000	12,500	12,900	13,300	13,700
Equipment purchases and maintenance	260,917	258,000	251,300	258,800	266,700	274,600
Rent	-	-	-	-	116,303	504,000
Consultants	573,282	273,000	237,700	247,000	246,900	255,000
Postage	5,502	5,600	5,900	6,200	6,200	6,200
Printing	1,131	1,400	1,200	1,400	1,400	1,400
Board expenses	8,005	2,600	8,000	8,200	8,400	8,700
Training and conferences	2,618	8,600	10,000	9,900	10,100	10,300
Telephone	57,421	58,800	61,000	63,200	64,900	66,600
Miscellaneous	36,205	545,300	38,400	39,600	41,000	42,400
Insurance	24,387	26,900	25,900	26,800	28,100	29,400
Books and journals	23,778	26,500	25,000	26,000	27,300	28,600
Trustee	213,875	196,200	214,000	220,700	227,500	234,400
Reimbursable contractual	13,596	13,400	-	-	-	-
SRF admin expense fee account	776,616	3,336,000	2,400,000	2,150,000	650,000	650,000
NYS cost recovery fee	-	647,000	600,000	600,000	600,000	600,000
Total expenses	562,171,000	625,419,900	846,090,220	880,588,500	890,427,703	884,445,800
Increase (decrease)	(63,752,559)	(84,612,780)	(252,554,837)	(285,304,117)	(304,474,120)	(315,275,717)
Project grant revenues	296,242,996	556,919,000	636,512,000	694,705,000	761,043,000	793,888,000
Increase (decrease) in net position	\$ 232,490,437	\$ 472,306,220	\$ 383,957,163	\$ 409,400,883	\$ 456,568,880	\$ 478,612,283
Net Position	\$ 7,349,139,025	\$ 7,821,445,245	\$ 8,205,402,408	\$ 8,614,803,291	\$ 9,071,372,172	\$ 9,549,984,455

NYS Environmental Facilities Corporation
Projected SRF Debt Outstanding

<u>Clean Water SRF</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Beginning Debt Outstanding	\$ 4,339,183,000	\$ 4,465,233,000	\$ 4,369,398,000	\$ 4,281,098,000	\$ 4,187,733,000
New Issues	385,345,000	166,000,000	166,000,000	166,000,000	166,000,000
Principal Payments	259,295,000	261,835,000	254,300,000	259,365,000	262,685,000
Ending Debt Outstanding	<u>\$ 4,465,233,000</u>	<u>\$ 4,369,398,000</u>	<u>\$ 4,281,098,000</u>	<u>\$ 4,187,733,000</u>	<u>\$ 4,091,048,000</u>

<u>Drinking Water SRF</u>					
Beginning Debt Outstanding	\$ 1,069,960,000	\$ 1,153,725,000	\$ 1,201,620,000	\$ 1,250,905,000	\$ 1,299,195,000
New Issues	143,755,000	111,885,000	111,885,000	111,885,000	111,885,000
Principal Payments	59,990,000	63,990,000	62,600,000	63,595,000	63,490,000
Ending Debt Outstanding	<u>\$ 1,153,725,000</u>	<u>\$ 1,201,620,000</u>	<u>\$ 1,250,905,000</u>	<u>\$ 1,299,195,000</u>	<u>\$ 1,347,590,000</u>

<u>Totals</u>					
Beginning Debt Outstanding	\$ 5,409,143,000	\$ 5,618,958,000	\$ 5,571,018,000	\$ 5,532,003,000	\$ 5,486,928,000
New Issues	529,100,000	277,885,000	277,885,000	277,885,000	277,885,000
Principal Payments	319,285,000	325,825,000	316,900,000	322,960,000	326,175,000
Ending Debt Outstanding	<u>\$ 5,618,958,000</u>	<u>\$ 5,571,018,000</u>	<u>\$ 5,532,003,000</u>	<u>\$ 5,486,928,000</u>	<u>\$ 5,438,638,000</u>

NYS Environmental Facilities Corporation
Projected SRF Debt Service Payments

<u>Clean Water SRF</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Principal Payments on Debt Outstanding	\$ 257,740,000	\$ 258,095,000	\$ 247,320,000	\$ 249,570,000	\$ 249,925,000
Principal Payments on Projected Debt	1,555,000	3,740,000	6,980,000	9,795,000	12,760,000
Total Principal Payments	<u>259,295,000</u>	<u>261,835,000</u>	<u>254,300,000</u>	<u>259,365,000</u>	<u>262,685,000</u>
Interest Payments on Debt Outstanding	187,516,000	185,659,000	173,824,000	162,119,000	150,275,000
Interest Payments on Projected Debt	4,506,000	17,000,000	24,461,000	32,341,000	40,078,000
Total Interest Payments	<u>192,022,000</u>	<u>202,659,000</u>	<u>198,285,000</u>	<u>194,460,000</u>	<u>190,353,000</u>
Total Debt Service Payments	<u>\$ 451,317,000</u>	<u>\$ 464,494,000</u>	<u>\$ 452,585,000</u>	<u>\$ 453,825,000</u>	<u>\$ 453,038,000</u>
 <u>Drinking Water SRF</u>					
Principal Payments on Debt Outstanding	\$ 59,990,000	\$ 60,615,000	\$ 57,495,000	\$ 56,670,000	\$ 54,650,000
Principal Payments on Projected Debt	-	3,375,000	5,105,000	6,925,000	8,840,000
Total Principal Payments	<u>59,990,000</u>	<u>63,990,000</u>	<u>62,600,000</u>	<u>63,595,000</u>	<u>63,490,000</u>
Interest Payments on Debt Outstanding	49,590,000	49,288,000	46,327,000	43,537,000	40,795,000
Interest Payments on Projected Debt	1,166,000	5,553,000	11,022,000	21,955,000	27,157,000
Total Interest Payments	<u>50,756,000</u>	<u>54,841,000</u>	<u>57,349,000</u>	<u>65,492,000</u>	<u>67,952,000</u>
Total Debt Service Payments	<u>\$ 110,746,000</u>	<u>\$ 118,831,000</u>	<u>\$ 119,949,000</u>	<u>\$ 129,087,000</u>	<u>\$ 131,442,000</u>
 <u>Totals</u>					
Principal Payments on Debt Outstanding	\$ 317,730,000	\$ 318,710,000	\$ 304,815,000	\$ 306,240,000	\$ 304,575,000
Principal Payments on Projected Debt	1,555,000	7,115,000	12,085,000	16,720,000	21,600,000
Total Principal Payments	<u>319,285,000</u>	<u>325,825,000</u>	<u>316,900,000</u>	<u>322,960,000</u>	<u>326,175,000</u>
Interest Payments on Debt Outstanding	237,106,000	234,947,000	220,151,000	205,656,000	191,070,000
Interest Payments on Projected Debt	5,672,000	22,553,000	35,483,000	54,296,000	67,235,000
Total Interest Payments	<u>242,778,000</u>	<u>257,500,000</u>	<u>255,634,000</u>	<u>259,952,000</u>	<u>258,305,000</u>
Total Debt Service Payments	<u>\$ 562,063,000</u>	<u>\$ 583,325,000</u>	<u>\$ 572,534,000</u>	<u>\$ 582,912,000</u>	<u>\$ 584,480,000</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 2022 – 2023 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 decrease the amount of its project grant revenues that it will recognize in its current fiscal year. These revisions are expected to decrease EFC's overall net position from its original budget estimates.

The primary cause is assumption changes regarding the timing of BIL Capitalization grants. As more information became available estimates significantly changed year over year, resulting in a decrease in Project Grant Revenues expected in SFY 2022-23 from original estimates. As BIL funding is implemented further timing differences are likely. Additionally, a delay in drawing EFC's FY 2020 and FY 2021 CWSRF and DWSRF Capitalization Grants has led to a shift in Project Grant Revenues between SFY 2020-21 and SFY 2021-22 to SFY 2022-23. Both changes are timing differences and are not reductions 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