



**Environmental  
Facilities Corporation**

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**NEW YORK STATE  
ENVIRONMENTAL FACILITIES CORPORATION**

**2024 – 2025 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 in undertaking 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, facilitating 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 Law ("BIL"), is an 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.

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, \$2.5 billion was appropriated in subsequent State Enacted Budgets, resulting in a \$5 billion state commitment to clean and drinking water. At least \$1.2 billion of these funds has been provided for the New York State Water Infrastructure Improvement (WIIA) program, 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, \$150 million was allocated to the New York State Intermunicipal Water Infrastructure Grants Program (IMG), which authorizes and directs EFC to provide grants to support intermunicipal water quality infrastructure projects.

EFC administers the Septic System Replacement Fund, established as part of CWIA, which provides grants to property owners and small businesses for the replacement of cesspools and septic systems in New York State 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 directs EFC to provide expedited financial assistance to municipalities for wastewater and drinking water infrastructure emergencies. The amount of financial assistance provided to a 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) (EFC Act). The corporation is governed by a Board of Directors. Three of the directors are designated in the EFC Act as ex-officio members: the Commissioner of Environmental Conservation, whom the EFC 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 October 11, 2023, EFC has 102 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 EFC Draft Budget and Financial Plan.
November	Posting on EFC's website of the EFC Draft Budget and Financial Plan for public inspection by 11/2/23. Forward the EFC Draft Budget and Financial Plan to the Board of Directors and notify the Office of the NYS Comptroller.
December	Refine the EFC Draft Budget and Financial Plan. Present and discuss with the Audit Committee the EFC Draft Budget and Financial Plan. Request Board of Directors' approval of the EFC Draft Budget and Financial Plan and posting on EFC's website of the approved EFC Budget and Financial Plan for public inspection on 12/07/23. 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 12/15/23.  Submission of the approved EFC Budget and Financial Plan to other interested parties by 12/31/22.

## **Budgetary Assumptions**

For Federal Fiscal Year (FFY) 2024, base capitalization grants to New York State (NYS) for the CWSRF are estimated to be reduced to \$0, as all funds are expected to be allocated to congressional earmarks. EFC plans to use rollover allocations from previous capitalization grants to fund projects, and funds from administrative fees to cover the costs of administering the CWSRF.

For FFY 2024, base capitalization grants to NYS for the DWSRF are estimated to be approximately \$10 million in federal funds and \$2 million in State matching funds. Of the \$12 million, EFC and DOH plan to use \$1.6 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 nationwide. For the CWSRF, over \$11.3 billion in additional funding and almost \$1 billion in Emerging Contaminant funds have been appropriated. DWSRF funding includes \$11.3 billion additional, along with \$3.85 billion in Emerging Contaminant funds, and \$14.4 billion for Lead Service Line Remediation. For the State Fiscal Year (SFY) 2024-25 Budget and Financial Plan, it is assumed that New York State's FFY 2024 allocations of \$323.7 million CWSRF and \$257.4 million DWSRF will be drawn from the EPA in SFY 2024-25, 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 BIL funding, approximately 11% for the CWSRF and 4% 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 \$208.2 million and \$248.1 million, respectively, for SFY 2024. For SFY 2025, new debt issuances are projected at approximately \$275 million and \$112.4 million, for the CWSRF and DWSRF, respectively. Issuances based on refunding prior debt are not included in these figures.

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 governments. These funds are used to provide eligible recipients with financial assistance (grants) under the CVAP, REDI, WIIA/IMG, and 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, 2024. 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 increase of 3% is projected.

EFC’s current and projected staffing levels are shown below. All vacancies are projected to be filled beyond SFY 2023-24.

NYS Environmental Facilities Corporation  
**Projected Number of Employees (filled positions)**  
 As of the payroll period ending November 8, 2023

<u>Funding Source</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>	<u>Status</u>
Corporate Activities	19	24	24	24	24	Full Time
Clean Water SRF	67	73	73	73	73	Full Time
Drinking Water SRF	16	18	18	18	18	Full Time
<b>Total EFC</b>	<b>102</b>	<b>115</b>	<b>115</b>	<b>115</b>	<b>115</b>	

**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 had been stable for several years; however, since the implementation of BIL, funds from the annual SRF appropriation have been reduced by congressional earmarks. A significant financial risk to the SRFs exists if earmarks continue once BIL funds are no longer available.

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, as appropriate.

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 2023-24 Budget**  
 Projected Revenues and Expenses  
 (Dollars)

	<u>Corporate Activities</u>	<u>CWSRF Administration</u>	<u>CWSRF Program</u>	<u>DWSRF Administration</u>	<u>DWSRF Program</u>	<u>Total</u>
<b>Revenues</b>						
Bond financing fees	-	842,000	-	1,543,000	-	2,385,000
Administrative fees	77,000	16,722,000	-	1,734,000	-	18,533,000
Less DEC support	-	(3,500,000)	-	-	-	(3,500,000)
Administrative grant revenues	59,000	4,000,000	-	800,000	-	4,859,000
Less transferred to DEC	-	(850,000)	-	-	-	(850,000)
Contract service fees	-	-	-	-	-	-
Interest income on investments	5,925,400	4,526,000	112,186,000	1,476,000	21,418,000	145,531,400
Unrealized gain (loss) on investments	-	-	-	-	-	-
Interest income on bonds	-	-	185,808,000	-	50,857,000	236,665,000
Interest income on direct financings	-	-	7,694,000	-	1,396,000	9,090,000
SRF indirect cost recoveries	2,164,000	(1,734,000)	-	(430,000)	-	-
State assistance payments revenue	26,432,000	106,600,000	-	113,995,000	-	247,027,000
Other revenues	195,000	-	-	-	-	195,000
<b>Total revenues</b>	<b>34,852,400</b>	<b>126,606,000</b>	<b>305,688,000</b>	<b>119,118,000</b>	<b>73,671,000</b>	<b>659,935,400</b>
<b>Expenses</b>						
Interest subsidy provided	-	-	47,613,000	-	3,892,000	51,505,000
Interest expense on bonds payable	-	-	184,440,000	-	51,305,000	235,745,000
State assistance payments expense	26,432,000	106,600,000	-	113,995,000	-	247,027,000
Grants disbursed/Principal forgiveness	-	3,150,000	31,940,000	-	7,994,000	43,084,000
Personal service costs	2,341,000	6,659,000	-	1,555,000	-	10,555,000
Fringe benefits	853,000	2,755,000	-	715,000	-	4,323,000
Other postemployment benefits	296,000	1,027,000	-	249,000	-	1,572,000
Supplies and materials	3,000	11,700	-	2,700	-	17,400
Travel	5,800	10,700	-	3,800	-	20,300
Equipment purchases and maintenance	90,800	344,900	-	87,700	-	523,400
Rent	-	-	-	-	-	-
Consultants	31,900	149,200	-	42,200	-	223,300
Postage	100	800	-	100	-	1,000
Printing	1,300	3,500	-	800	-	5,600
Board expenses	1,300	-	-	-	-	1,300
Training and conferences	4,300	14,800	-	2,800	-	21,900
Telecommunications	21,600	78,600	-	19,600	-	119,800
Miscellaneous	119,200	245,000	-	4,900	-	369,100
Insurance	5,800	14,700	-	3,800	-	24,300
Books and journals	10,400	20,600	-	6,300	-	37,300
Trustee	-	87,000	-	136,200	-	223,200
Reimbursable contractual	5,900	-	-	-	-	5,900
SRF admin expense fee account	-	2,110,000	-	440,000	-	2,550,000
NYS cost recovery fee	600,000	-	-	-	-	600,000
<b>Total expenses</b>	<b>30,823,400</b>	<b>123,282,500</b>	<b>263,993,000</b>	<b>117,264,900</b>	<b>63,191,000</b>	<b>598,554,800</b>
Increase (decrease)	4,029,000	3,323,500	41,695,000	1,853,100	10,480,000	61,380,600
Project grant revenues	-	-	577,436,000	-	164,893,000	742,329,000
<b>Increase (decrease) in net position</b>	<b>4,029,000</b>	<b>3,323,500</b>	<b>619,131,000</b>	<b>1,853,100</b>	<b>175,373,000</b>	<b>803,709,600</b>

NYS Environmental Facilities Corporation  
**Fiscal Year 2023-24 Budget Reconciliation**  
 Summary  
 (Dollars)

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Revised Budget</u>
<b>Revenues</b>			
Bond financing fees	3,524,000	(1,139,000)	2,385,000
Administrative fees	18,151,000	382,000	18,533,000
Less DEC support	(3,500,000)	-	(3,500,000)
Administrative grant revenues	8,227,720	(3,368,720)	4,859,000
Less transferred to DEC	(751,000)	(99,000)	(850,000)
Contract service fees	11,000	(11,000)	-
Interest income on investments	71,229,400	74,302,000	145,531,400
Unrealized gain (loss) on investments	-	-	-
Interest income on bonds	267,234,000	(30,569,000)	236,665,000
Interest income on direct financings	8,192,000	898,000	9,090,000
State assistance payments revenue	164,450,000	82,577,000	247,027,000
Other revenues	16,000	179,000	195,000
<b>Total revenues</b>	<b>536,784,120</b>	<b>123,151,280</b>	<b>659,935,400</b>
<b>Expenses</b>			
Interest subsidy provided	85,231,000	(33,726,000)	51,505,000
Interest expense on bonds payable	242,778,000	(7,033,000)	235,745,000
State assistance payments expense	164,450,000	82,577,000	247,027,000
Grants disbursed/Principal forgiveness	112,141,000	(69,057,000)	43,084,000
Personal service costs	9,685,000	870,000	10,555,000
Fringe benefits	3,287,000	1,036,000	4,323,000
Other postemployment benefits	2,371,500	(799,500)	1,572,000
Supplies and materials	31,100	(13,700)	17,400
Travel	20,000	300	20,300
Equipment purchases and maintenance	258,000	265,400	523,400
Rent	-	-	-
Consultants	273,000	(49,700)	223,300
Postage	5,600	(4,600)	1,000
Printing	1,400	4,200	5,600
Board expenses	2,600	(1,300)	1,300
Training and conferences	8,600	13,300	21,900
Telecommunications	58,800	61,000	119,800
Miscellaneous	545,300	(176,200)	369,100
Insurance	26,900	(2,600)	24,300
Books and journals	26,500	10,800	37,300
Trustee	196,200	27,000	223,200
Reimbursable contractual	13,400	(7,500)	5,900
SRF admin expense fee account	3,336,000	(786,000)	2,550,000
NYS cost recovery fee	647,000	(47,000)	600,000
<b>Total expenses</b>	<b>625,393,900</b>	<b>(26,839,100)</b>	<b>598,554,800</b>
<b>Increase (decrease)</b>	<b>(88,609,780)</b>	<b>149,990,380</b>	<b>61,380,600</b>
<b>Project grant revenues</b>	<b>556,919,000</b>	<b>185,410,000</b>	<b>742,329,000</b>
<b>Increase (decrease) in net position</b>	<b>468,309,220</b>	<b>335,400,380</b>	<b>803,709,600</b>



NYS Environmental Facilities Corporation  
**Fiscal Year 2022-23 Actual vs Budgeted**  
 Summary  
 (Dollars)

	<u>Actual</u>	<u>Budget</u>	<u>Difference</u>
<b>Revenues</b>			
Bond financing fees	3,524,086	3,524,000	86
Administrative fees	18,304,390	18,151,000	153,390
Less DEC support	(3,500,000)	(3,500,000)	-
Administrative grant revenues	7,205,378	8,227,720	(1,022,342)
Less transferred to DEC	(851,005)	(751,000)	(100,005)
Contract service fees	12,235	11,000	1,235
Interest income on investments	85,821,841	75,252,400	10,569,441
Unrealized gain (loss) on investments	(48,551,621)	-	(48,551,621)
Interest income on bonds	239,204,176	267,234,000	(28,029,824)
Interest income on direct financings	7,665,096	8,192,000	(526,904)
State assistance payments revenue	165,420,756	164,450,000	970,756
Other revenues	9,925	16,000	(6,075)
Total revenues	<u>474,265,257</u>	<u>540,807,120</u>	<u>(66,541,863)</u>
<b>Expenses</b>			
Interest subsidy provided	55,970,325	85,231,000	(29,260,675)
Interest expense on bonds payable	231,071,328	242,778,000	(11,706,672)
State assistance payments expense	165,420,756	164,450,000	970,756
Grants disbursed/Principal forgiveness	68,595,872	112,141,000	(43,545,128)
Personal service costs	9,527,997	9,707,000	(179,003)
Fringe benefits	2,584,434	3,291,000	(706,566)
Other postemployment benefits	529,999	2,371,500	(1,841,501)
Supplies and materials	19,570	31,100	(11,530)
Travel	24,394	20,000	4,394
Equipment purchases and maintenance	383,716	258,000	125,716
Consultants	248,124	273,000	(24,876)
Postage	732	5,600	(4,868)
Printing	5,355	1,400	3,955
Board expenses	885	2,600	(1,715)
Training and conferences	11,501	8,600	2,901
Telecommunications	80,150	58,800	21,350
Miscellaneous	567,204	545,300	21,904
Insurance	26,013	26,900	(887)
Books and journals	31,536	26,500	5,036
Trustee	212,685	196,200	16,485
Reimbursable contractual	15,754	13,400	2,354
SRF admin expense fee account	282,603	3,336,000	(3,053,397)
NYS cost recovery fee	-	647,000	(647,000)
Total expenses	<u>535,610,933</u>	<u>625,419,900</u>	<u>(89,808,967)</u>
Increase (decrease)	(61,345,676)	(84,612,780)	23,267,104
Project grant revenues	425,998,071	556,919,000	(130,920,929)
Increase (decrease) in net position	<u>364,652,395</u>	<u>472,306,220</u>	<u>(107,653,825)</u>

NYS Environmental Facilities Corporation  
**Fiscal Year 2024-25 Budget**  
 Projected Revenues and Expenses  
 (Dollars)

	<u>Corporate Activities</u>	<u>CWSRF Administration</u>	<u>CWSRF Program</u>	<u>DWSRF Administration</u>	<u>DWSRF Program</u>	<u>Total</u>
<b>Revenues</b>						
Bond financing fees	-	-	-	1,236,000	-	1,236,000
Administrative fees	78,000	16,683,000	-	1,656,000	-	18,417,000
Less DEC support	-	(3,500,000)	-	-	-	(3,500,000)
Administrative grant revenues	70,000	4,500,000	-	800,000	-	5,370,000
Less transferred to DEC	-	(876,000)	-	-	-	(876,000)
Contract service fees	-	-	-	-	-	-
Interest income on investments	4,060,440	4,280,911	89,706,000	1,396,173	13,993,000	113,436,523
Unrealized gain (loss) on investments	-	-	-	-	-	-
Interest income on bonds	-	-	178,665,000	-	47,559,000	226,224,000
Interest income on direct financings	-	-	7,591,000	-	937,000	8,528,000
SRF indirect cost recoveries	3,551,000	(3,107,000)	-	(444,000)	-	-
State assistance payments revenue	15,680,000	100,000,000	-	100,000,000	-	215,680,000
Other revenues	400,669	-	-	-	-	400,669
<b>Total revenues</b>	<b>23,840,109</b>	<b>117,980,911</b>	<b>275,962,000</b>	<b>104,644,173</b>	<b>62,489,000</b>	<b>584,916,193</b>
<b>Expenses</b>						
Interest subsidy provided	-	-	48,167,000	-	3,479,000	51,646,000
Interest expense on bonds payable	-	-	179,404,000	-	47,340,000	226,744,000
State assistance payments expense	15,680,000	100,000,000	-	100,000,000	-	215,680,000
Grants disbursed/Principal forgiveness	-	4,000,000	116,459,000	-	129,306,000	249,765,000
Personal service costs	2,752,000	7,034,000	-	1,608,000	-	11,394,000
Fringe benefits	1,110,000	2,837,000	-	681,000	-	4,628,000
Other postemployment benefits	343,100	1,029,000	-	261,400	-	1,633,500
Supplies and materials	4,400	13,200	-	3,300	-	20,900
Travel	6,200	5,300	-	4,600	-	16,100
Equipment purchases and maintenance	75,200	225,700	-	57,300	-	358,200
Rent	-	-	-	-	-	-
Consultants	24,800	164,200	-	48,900	-	237,900
Postage	200	500	-	100	-	800
Printing	1,200	3,600	-	900	-	5,700
Board expenses	1,000	-	-	-	-	1,000
Training and conferences	5,100	15,400	-	3,900	-	24,400
Telecommunications	22,200	66,600	-	16,900	-	105,700
Miscellaneous	126,400	379,100	-	96,300	-	601,800
Insurance	5,800	17,400	-	4,400	-	27,600
Books and journals	9,700	17,200	-	6,100	-	33,000
Trustee	-	80,000	-	133,000	-	213,000
SRF admin expense fee account	-	1,500,000	-	500,000	-	2,000,000
NYS cost recovery fee	600,000	-	-	-	-	600,000
<b>Total expenses</b>	<b>20,767,300</b>	<b>117,388,200</b>	<b>344,030,000</b>	<b>103,426,100</b>	<b>180,125,000</b>	<b>765,736,600</b>
<b>Increase (decrease)</b>	<b>3,072,809</b>	<b>592,711</b>	<b>(68,068,000)</b>	<b>1,218,073</b>	<b>(117,636,000)</b>	<b>(180,820,407)</b>
Project grant revenues	-	-	275,655,000	-	150,168,000	425,823,000
<b>Increase (decrease) in net position</b>	<b>3,072,809</b>	<b>592,711</b>	<b>207,587,000</b>	<b>1,218,073</b>	<b>32,532,000</b>	<b>245,002,593</b>

NYS Environmental Facilities Corporation  
**Actual and Projected Results**  
Fiscal Years 2022-23 through 2027-28  
(Dollars)

**Corporate Activities**

	<u>Actual</u> 2022-23	<u>Revised Budget</u> 2023-24	<u>Budget</u> 2024-25	<u>Plan</u> 2025-26	<u>Plan</u> 2026-27	<u>Plan</u> 2027-28
<b><u>Revenues</u></b>						
Administrative fees	77,000	77,000	78,000	78,000	78,000	78,000
Administrative grant revenues	36,600	59,000	70,000	70,000	70,000	70,000
Contract service fees	12,235	-	-	-	-	-
Interest income on investments	2,336,182	5,925,400	4,060,440	3,045,355	3,045,355	3,045,355
SRF indirect cost recoveries	1,912,994	2,164,000	3,551,000	3,923,000	4,278,000	3,842,000
State assistance payments revenue	8,041,112	26,432,000	15,680,000	10,680,000	680,000	680,000
Other revenues	9,925	195,000	400,669	427,140	454,405	482,489
<b>Total revenues</b>	<b>12,426,048</b>	<b>34,852,400</b>	<b>23,840,109</b>	<b>18,223,495</b>	<b>8,605,761</b>	<b>8,197,844</b>
<b><u>Expenses</u></b>						
State assistance payments expense	8,041,112	26,432,000	15,680,000	10,680,000	680,000	680,000
Personal service costs	1,962,955	2,341,000	2,752,000	2,898,000	3,035,000	3,168,000
Fringe benefits	169,937	853,000	1,110,000	1,169,000	1,224,000	1,278,000
Other postemployment benefits	109,190	296,000	343,100	353,400	364,000	374,900
Supplies and materials	3,042	3,000	4,400	4,500	4,600	4,700
Travel	4,705	5,800	6,200	6,400	6,600	6,800
Equipment purchases and maintenance	64,863	90,800	75,200	77,500	79,800	82,200
Rent	-	-	-	-	89,940	105,840
Consultants	57,566	31,900	24,800	25,500	26,300	27,100
Postage	-	100	200	200	200	200
Printing	857	1,300	1,200	1,200	1,200	1,200
Board expenses	885	1,300	1,000	1,000	1,000	1,000
Training and conferences	3,776	4,300	5,100	5,300	5,500	5,700
Telecommunications	12,824	21,600	22,200	22,900	23,600	24,300
Miscellaneous	530,348	119,200	126,400	130,200	134,100	138,100
Insurance	4,162	5,800	5,800	6,000	6,200	6,400
Books and journals	9,294	10,400	9,700	10,000	10,300	10,600
Reimbursable contractual	15,754	5,900	-	-	-	-
NYS cost recovery fee	-	600,000	600,000	600,000	600,000	600,000
<b>Total expenses</b>	<b>10,991,270</b>	<b>30,823,400</b>	<b>20,767,300</b>	<b>15,991,100</b>	<b>6,292,340</b>	<b>6,515,040</b>
<b>Increase (decrease) in net position</b>	<b>1,434,778</b>	<b>4,029,000</b>	<b>3,072,809</b>	<b>2,232,395</b>	<b>2,313,421</b>	<b>1,682,804</b>
<b>Net Position</b>	<b>9,868,828</b>	<b>13,897,828</b>	<b>16,970,637</b>	<b>19,203,033</b>	<b>21,516,453</b>	<b>23,199,257</b>

NYS Environmental Facilities Corporation  
**Actual and Projected Results**  
Fiscal Years 2022-23 through 2027-28  
(Dollars)

**Clean Water SRF Administration**

	<u>Actual</u> 2022-23	<u>Revised Budget</u> 2023-24	<u>Budget</u> 2024-25	<u>Plan</u> 2025-26	<u>Plan</u> 2026-27	<u>Plan</u> 2027-28
<b><u>Revenues</u></b>						
Bond financing fees	595,365	842,000	-	-	-	-
Administrative fees	16,633,258	16,722,000	16,683,000	16,503,000	16,331,000	16,140,000
Less DEC support	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Administrative grant revenues	6,000,000	4,000,000	4,500,000	5,500,000	5,000,000	5,500,000
Less transferred to DEC	(826,947)	(850,000)	(876,000)	(902,000)	(929,000)	(957,000)
Interest income on investments	1,837,067	4,526,000	4,280,911	4,194,551	4,194,551	4,194,551
SRF indirect cost recoveries	(1,484,548)	(1,734,000)	(3,107,000)	(3,453,000)	(3,781,000)	(3,318,000)
State assistance payments revenue	66,991,999	106,600,000	100,000,000	100,000,000	100,000,000	100,000,000
<b>Total revenues</b>	<b>86,246,194</b>	<b>126,606,000</b>	<b>117,980,911</b>	<b>118,342,551</b>	<b>117,315,551</b>	<b>118,059,551</b>
<b><u>Expenses</u></b>						
State assistance payments expense	66,991,999	106,600,000	100,000,000	100,000,000	100,000,000	100,000,000
Grants disbursed/Principal forgiveness	2,516,547	3,150,000	4,000,000	4,000,000	4,000,000	4,000,000
Personal service costs	5,907,144	6,659,000	7,034,000	7,427,000	7,801,000	8,164,000
Fringe benefits	1,982,417	2,755,000	2,837,000	2,996,000	3,147,000	3,293,000
Other postemployment benefits	328,588	1,027,000	1,029,000	1,080,000	1,134,000	1,191,000
Supplies and materials	12,366	11,700	13,200	14,000	14,000	14,000
Travel	15,985	10,700	5,300	5,500	5,700	5,900
Equipment purchases and maintenance	238,038	344,900	225,700	232,000	239,000	246,000
Rent	-	-	-	-	170,330	317,520
Consultants	135,096	149,200	164,200	183,900	183,300	189,000
Postage	712	800	500	1,000	1,000	1,000
Printing	3,320	3,500	3,600	4,000	4,000	4,000
Training and conferences	6,581	14,800	15,400	16,000	16,000	16,000
Telecommunications	49,693	78,600	66,600	69,000	71,000	73,000
Miscellaneous	24,610	245,000	379,100	390,000	402,000	414,000
Insurance	16,128	14,700	17,400	18,000	19,000	20,000
Books and journals	16,417	20,600	17,200	18,000	19,000	20,000
Trustee	79,595	87,000	80,000	82,000	84,000	87,000
SRF admin expense fee account	90,498	2,110,000	1,500,000	1,500,000	-	-
<b>Total expenses</b>	<b>78,415,733</b>	<b>123,282,500</b>	<b>117,388,200</b>	<b>118,036,400</b>	<b>117,310,330</b>	<b>118,055,420</b>
<b>Increase (decrease) in net position</b>	<b>7,830,461</b>	<b>3,323,500</b>	<b>592,711</b>	<b>306,151</b>	<b>5,221</b>	<b>4,131</b>
<b>Net Position</b>	<b>83,224,005</b>	<b>86,547,505</b>	<b>87,140,215</b>	<b>87,446,366</b>	<b>87,451,587</b>	<b>87,455,718</b>

**Clean Water SRF Program**

	<u>Actual</u> 2022-23	<u>Revised Budget</u> 2023-24	<u>Budget</u> 2024-25	<u>Plan</u> 2025-26	<u>Plan</u> 2026-27	<u>Plan</u> 2027-28
<b><u>Revenues</u></b>						
Interest income on investments	69,643,476	112,186,000	89,706,000	73,812,000	70,544,000	66,713,000
Unrealized gain (loss) on investments	(38,219,063)	-	-	-	-	-
Interest income on bonds	190,078,182.00	185,808,000	178,665,000	181,605,000	183,942,000	187,026,000
Interest income on direct financings	6,581,653.00	7,694,000	7,591,000	7,336,000	7,085,000	1,515,000
<b>Total revenues</b>	<b>228,084,248</b>	<b>305,688,000</b>	<b>275,962,000</b>	<b>262,753,000</b>	<b>261,571,000</b>	<b>255,254,000</b>
<b><u>Expenses</u></b>						
Interest subsidy provided	51,626,988	47,613,000	48,167,000	48,578,000	48,857,000	48,993,000
Interest expense on bonds payable	182,684,380	184,440,000	179,404,000	182,587,000	185,853,000	187,383,000
Grants disbursed/Principal forgiveness	58,515,188	31,940,000	116,459,000	142,772,000	153,029,000	156,234,000
<b>Total expenses</b>	<b>292,826,556</b>	<b>263,993,000</b>	<b>344,030,000</b>	<b>373,937,000</b>	<b>387,739,000</b>	<b>392,610,000</b>
<b>Increase (decrease)</b>	<b>(64,742,308)</b>	<b>41,695,000</b>	<b>(68,068,000)</b>	<b>(111,184,000)</b>	<b>(126,168,000)</b>	<b>(137,356,000)</b>
<b>Project grant revenues</b>	<b>387,044,390</b>	<b>577,436,000</b>	<b>275,655,000</b>	<b>323,705,000</b>	<b>348,698,000</b>	<b>348,698,000</b>
<b>Increase (decrease) in net position</b>	<b>322,302,082</b>	<b>619,131,000</b>	<b>207,587,000</b>	<b>212,521,000</b>	<b>222,530,000</b>	<b>211,342,000</b>
<b>Net Position</b>	<b>6,179,902,814</b>	<b>6,799,033,814</b>	<b>7,006,620,814</b>	<b>7,219,141,814</b>	<b>7,441,671,814</b>	<b>7,653,013,814</b>

NYS Environmental Facilities Corporation  
**Actual and Projected Results**  
Fiscal Years 2022-23 through 2027-28  
(Dollars)

**Drinking Water SRF Administration**

	Actual <u>2022-23</u>	Revised Budget <u>2023-24</u>	Budget <u>2024-25</u>	Plan <u>2025-26</u>	Plan <u>2026-27</u>	Plan <u>2027-28</u>
<b><u>Revenues</u></b>						
Bond financing fees	2,928,721	1,543,000	1,236,000	1,236,000	1,236,000	1,236,000
Administrative fees	1,594,132	1,734,000	1,656,000	1,595,000	1,538,000	1,477,000
Administrative grant revenues	1,144,720	800,000	800,000	800,000	800,000	800,000
Interest income on investments	563,097	1,476,000	1,396,173	1,312,543	1,312,543	1,312,543
SRF indirect cost recoveries	(428,446)	(430,000)	(444,000)	(470,000)	(497,000)	(524,000)
State assistance payments revenue	90,387,645	113,995,000	100,000,000	100,000,000	100,000,000	100,000,000
Total revenues	96,189,868	119,118,000	104,644,173	104,473,543	104,389,543	104,301,543
<b><u>Expenses</u></b>						
State assistance payments expense	90,387,645	113,995,000	100,000,000	100,000,000	100,000,000	100,000,000
Personal service costs	1,657,898	1,555,000	1,608,000	1,712,000	1,786,000	1,861,000
Fringe benefits	432,080	715,000	681,000	715,000	751,000	789,000
Other postemployment benefits	92,221	249,000	261,400	274,000	288,000	302,000
Supplies and materials	4,161	2,700	3,300	3,400	3,500	3,600
Travel	3,704	3,800	4,600	4,700	4,800	4,900
Equipment purchases and maintenance	80,814	87,700	57,300	59,000	60,800	62,600
Rent	-	-	-	-	44,727	80,640
Consultants	55,462	42,200	48,900	53,500	53,300	54,800
Postage	21	100	100	100	100	100
Printing	1,178	800	900	900	900	900
Training and conferences	1,145	2,800	3,900	4,000	4,100	4,200
Telecommunications	17,633	19,600	16,900	17,400	17,900	18,400
Miscellaneous	12,247	4,900	96,300	99,200	102,200	105,300
Insurance	5,723	3,800	4,400	4,500	4,600	4,700
Books and journals	5,825	6,300	6,100	6,300	6,500	6,700
Trustee	133,090	136,200	133,000	137,000	141,100	145,300
SRF admin expense fee account	192,105	440,000	500,000	500,000	500,000	500,000
Total expenses	93,082,952	117,264,900	103,426,100	103,591,000	103,769,527	103,944,140
Increase (decrease) in net position	3,106,917	1,853,100	1,218,073	882,543	620,016	357,403
Net Position	26,821,131	28,674,231	29,892,304	30,774,847	31,394,863	31,752,266

**Drinking Water SRF Program**

	Actual <u>2022-23</u>	Revised Budget <u>2023-24</u>	Budget <u>2024-25</u>	Plan <u>2025-26</u>	Plan <u>2026-27</u>	Plan <u>2027-28</u>
<b><u>Revenues</u></b>						
Interest income on investments	11,442,019	21,418,000	13,993,000	14,739,000	14,599,000	14,285,000
Unrealized gain (loss) on investments	(10,332,557)	-	-	-	-	-
Interest income on bonds	49,125,994	50,857,000	47,559,000	50,359,000	58,827,000	61,046,000
Interest income on direct financings	1,083,443	1,396,000	937,000	915,000	903,000	820,000
Total revenues	51,318,899	73,671,000	62,489,000	66,013,000	74,329,000	76,151,000
<b><u>Expenses</u></b>						
Interest subsidy provided	4,343,337	3,892,000	3,479,000	4,071,000	5,742,000	6,268,000
Interest expense on bonds payable	48,386,949	51,305,000	47,340,000	50,323,000	58,685,000	61,052,000
Grants disbursed/Principal forgiveness	7,564,137	7,994,000	129,306,000	134,973,000	138,770,000	142,548,000
Total expenses	60,294,423	63,191,000	180,125,000	189,367,000	203,197,000	209,868,000
Increase (decrease)	(8,975,524)	10,480,000	(117,636,000)	(123,354,000)	(128,868,000)	(133,717,000)
Project grant revenues	38,953,681	164,893,000	150,168,000	264,338,000	273,790,000	273,790,000
Increase (decrease) in net position	29,978,157	175,373,000	32,532,000	140,984,000	144,922,000	140,073,000
Net Position	1,413,974,642	1,589,347,642	1,621,879,642	1,762,863,642	1,907,785,642	2,047,858,642

NYS Environmental Facilities Corporation  
**Actual and Projected Results**  
Fiscal Years 2022-23 through 2027-28  
(Dollars)

**EFC Total Administration & Programs**

	<u>Actual</u> 2022-23	<u>Revised Budget</u> 2023-24	<u>Budget</u> 2024-25	<u>Plan</u> 2025-26	<u>Plan</u> 2026-27	<u>Plan</u> 2027-28
<b><u>Revenues</u></b>						
Bond financing fees	3,524,086	2,385,000	1,236,000	1,236,000	1,236,000	1,236,000
Administrative fees	18,304,390	18,533,000	18,417,000	18,176,000	17,947,000	17,695,000
Less DEC support	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Administrative grant revenues	7,181,320	4,859,000	5,370,000	6,370,000	5,870,000	6,370,000
Less transferred to DEC	(826,947)	(850,000)	(876,000)	(902,000)	(929,000)	(957,000)
Contract service fees	12,235	-	-	-	-	-
Interest income on investments	85,821,841	145,531,400	113,436,523	97,103,449	93,695,449	89,550,449
Unrealized gain (loss) on investments	(48,551,621)	-	-	-	-	-
Interest income on bonds	239,204,176	236,665,000	226,224,000	231,964,000	242,769,000	248,072,000
Interest income on direct financings	7,665,096	9,090,000	8,528,000	8,251,000	7,988,000	2,335,000
State assistance payments revenue	165,420,756	247,027,000	215,680,000	210,680,000	200,680,000	200,680,000
Other revenues	9,925	195,000	400,669	427,140	454,405	482,489
<b>Total revenues</b>	<b>474,265,258</b>	<b>659,935,400</b>	<b>584,916,193</b>	<b>569,805,589</b>	<b>566,210,855</b>	<b>561,963,938</b>
<b><u>Expenses</u></b>						
Interest subsidy provided	55,970,325	51,505,000	51,646,000	52,649,000	54,599,000	55,261,000
Interest expense on bonds payable	231,071,328	235,745,000	226,744,000	232,910,000	244,538,000	248,435,000
State assistance payments expense	165,420,756	247,027,000	215,680,000	210,680,000	200,680,000	200,680,000
Grants disbursed/Principal forgiveness	68,595,872	43,084,000	249,765,000	281,745,000	295,799,000	302,782,000
Personal service costs	9,527,997	10,555,000	11,394,000	12,037,000	12,622,000	13,193,000
Fringe benefits	2,584,434	4,323,000	4,628,000	4,880,000	5,122,000	5,360,000
Other postemployment benefits	529,999	1,572,000	1,633,500	1,707,400	1,786,000	1,867,900
Supplies and materials	19,570	17,400	20,900	21,900	22,100	22,300
Travel	24,394	20,300	16,100	16,600	17,100	17,600
Equipment purchases and maintenance	383,716	523,400	358,200	368,500	379,600	390,800
Rent	-	-	-	-	304,996	504,000
Consultants	248,124	223,300	237,900	262,900	262,900	270,900
Postage	732	1,000	800	1,300	1,300	1,300
Printing	5,355	5,600	5,700	6,100	6,100	6,100
Board expenses	885	1,300	1,000	1,000	1,000	1,000
Training and conferences	11,501	21,900	24,400	25,300	25,600	25,900
Telecommunications	80,150	119,800	105,700	109,300	112,500	115,700
Miscellaneous	567,204	369,100	601,800	619,400	638,300	657,400
Insurance	26,013	24,300	27,600	28,500	29,800	31,100
Books and journals	31,536	37,300	33,000	34,300	35,800	37,300
Trustee	212,685	223,200	213,000	219,000	225,100	232,300
Reimbursable contractual	15,754	5,900	-	-	-	-
SRF admin expense fee account	282,603	2,550,000	2,000,000	2,000,000	500,000	500,000
NYS cost recovery fee	-	600,000	600,000	600,000	600,000	600,000
<b>Total expenses</b>	<b>535,610,934</b>	<b>598,554,800</b>	<b>765,736,600</b>	<b>800,922,500</b>	<b>818,308,196</b>	<b>830,992,600</b>
<b>Increase (decrease)</b>	<b>(61,345,676)</b>	<b>61,380,600</b>	<b>(180,820,407)</b>	<b>(231,116,911)</b>	<b>(252,097,342)</b>	<b>(269,028,662)</b>
<b>Project grant revenues</b>	<b>425,998,071</b>	<b>742,329,000</b>	<b>425,823,000</b>	<b>588,043,000</b>	<b>622,488,000</b>	<b>622,488,000</b>
<b>Increase (decrease) in net position</b>	<b>364,652,395</b>	<b>803,709,600</b>	<b>245,002,593</b>	<b>356,926,089</b>	<b>370,390,658</b>	<b>353,459,338</b>
<b>Net Position</b>	<b>7,713,791,420</b>	<b>8,517,501,020</b>	<b>8,762,503,613</b>	<b>9,119,429,702</b>	<b>9,489,820,361</b>	<b>9,843,279,699</b>

NYS Environmental Facilities Corporation  
**Projected SRF Debt Outstanding**  
*(Dollars)*

<u>Clean Water SRF</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
Beginning Debt Outstanding	4,339,183,000	4,282,268,000	4,294,723,000	4,296,723,000	4,286,773,000
New Issues	208,170,000	275,000,000	275,000,000	275,000,000	275,000,000
Principal Payments	265,085,000	262,545,000	273,000,000	284,950,000	278,565,000
Ending Debt Outstanding	<u>4,282,268,000</u>	<u>4,294,723,000</u>	<u>4,296,723,000</u>	<u>4,286,773,000</u>	<u>4,283,208,000</u>

<u>Drinking Water SRF</u>					
Beginning Debt Outstanding	1,069,960,000	1,255,190,000	1,303,375,000	1,348,635,000	1,392,090,000
New Issues	248,085,000	112,390,000	112,390,000	112,390,000	112,390,000
Principal Payments	62,855,000	64,205,000	67,130,000	68,935,000	73,960,000
Ending Debt Outstanding	<u>1,255,190,000</u>	<u>1,303,375,000</u>	<u>1,348,635,000</u>	<u>1,392,090,000</u>	<u>1,430,520,000</u>

<u>Totals</u>					
Beginning Debt Outstanding	5,409,143,000	5,537,458,000	5,598,098,000	5,645,358,000	5,678,863,000
New Issues	456,255,000	387,390,000	387,390,000	387,390,000	387,390,000
Principal Payments	327,940,000	326,750,000	340,130,000	353,885,000	352,525,000
Ending Debt Outstanding	<u>5,537,458,000</u>	<u>5,598,098,000</u>	<u>5,645,358,000</u>	<u>5,678,863,000</u>	<u>5,713,728,000</u>

NYS Environmental Facilities Corporation  
**Projected SRF Debt Service Payments**  
*(Dollars)*

<u>Clean Water SRF</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
Principal Payments on Debt Outstanding	263,545,000	251,805,000	253,105,000	255,805,000	240,165,000
Principal Payments on Projected Debt	1,540,000	10,740,000	19,895,000	29,145,000	38,400,000
<b>Total Principal Payments</b>	<b>265,085,000</b>	<b>262,545,000</b>	<b>273,000,000</b>	<b>284,950,000</b>	<b>278,565,000</b>
Interest Payments on Debt Outstanding	183,086,000	162,583,000	152,781,000	143,522,000	132,990,000
Interest Payments on Projected Debt	1,354,000	16,821,000	29,806,000	42,331,000	54,393,000
<b>Total Interest Payments</b>	<b>184,440,000</b>	<b>179,404,000</b>	<b>182,587,000</b>	<b>185,853,000</b>	<b>187,383,000</b>
<b>Total Debt Service Payments</b>	<b>449,525,000</b>	<b>441,949,000</b>	<b>455,587,000</b>	<b>470,803,000</b>	<b>465,948,000</b>
<u>Drinking Water SRF</u>					
Principal Payments on Debt Outstanding	62,350,000	60,135,000	59,360,000	57,465,000	58,790,000
Principal Payments on Projected Debt	505,000	4,070,000	7,770,000	11,470,000	15,170,000
<b>Total Principal Payments</b>	<b>62,855,000</b>	<b>64,205,000</b>	<b>67,130,000</b>	<b>68,935,000</b>	<b>73,960,000</b>
Interest Payments on Debt Outstanding	50,932,000	46,435,000	43,909,000	41,421,000	38,835,000
Interest Payments on Projected Debt	373,000	905,000	6,414,000	17,264,000	22,217,000
<b>Total Interest Payments</b>	<b>51,305,000</b>	<b>47,340,000</b>	<b>50,323,000</b>	<b>58,685,000</b>	<b>61,052,000</b>
<b>Total Debt Service Payments</b>	<b>114,160,000</b>	<b>111,545,000</b>	<b>117,453,000</b>	<b>127,620,000</b>	<b>135,012,000</b>
<u>Totals</u>					
Principal Payments on Debt Outstanding	325,895,000	311,940,000	312,465,000	313,270,000	298,955,000
Principal Payments on Projected Debt	2,045,000	14,810,000	27,665,000	40,615,000	53,570,000
<b>Total Principal Payments</b>	<b>327,940,000</b>	<b>326,750,000</b>	<b>340,130,000</b>	<b>353,885,000</b>	<b>352,525,000</b>
Interest Payments on Debt Outstanding	234,018,000	209,018,000	196,690,000	184,943,000	171,825,000
Interest Payments on Projected Debt	1,727,000	17,726,000	36,220,000	59,595,000	76,610,000
<b>Total Interest Payments</b>	<b>235,745,000</b>	<b>226,744,000</b>	<b>232,910,000</b>	<b>244,538,000</b>	<b>248,435,000</b>
<b>Total Debt Service Payments</b>	<b>563,685,000</b>	<b>553,494,000</b>	<b>573,040,000</b>	<b>598,423,000</b>	<b>600,960,000</b>



## **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 SFY 2023 – 24 Budget as presented in the Budget Reconciliation on page 6 indicate that EFC expects to increase 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.

The primary cause is assumption changes regarding the timing of BIL Capitalization grants. As more information becomes available and projects begin to develop, estimates will change year over year, however the total amount of BIL funding remains consistent. As BIL funding is implemented further timing differences are likely. In SFY 2023-24 EFC expects an increase in project grant revenues and a decrease in additional subsidization from original estimates. Additionally, a significant increase in short-term interest rates has led to an upward revision in interest income.

**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



Emily A. Jamieson  
Chief Financial Officer



Albert B. Schnide  
Controller