

**NEW YORK LOCAL GOVERNMENT ASSISTANCE CORPORATION**

**MID-YEAR UPDATE TO  
THE APPROVED BUDGET FOR FISCAL YEAR 2021-22 AND  
MULTI-YEAR FINANCIAL PLAN FOR FISCAL YEARS 2021-22 THROUGH 2024-25  
(As of September 30, 2021)**

## **Introduction**

In accordance with Title 2, Section 203.8 of the *Official Compilation of Codes, Rules and Regulations of the State of New York*, the New York Local Government Assistance Corporation (the “Corporation” or “LGAC”) presents an update to the Corporation’s annual budget for fiscal year 2021-22.

The following pages present information to update the status of the budget based upon actual results of financial activities of the Corporation through the second quarter which ended September 30, 2021. The following information is presented for each of the Corporation’s two funds:

- Actual results for the fiscal year ended March 31, 2021;
- Approved budget for fiscal year ending March 31, 2022;
- Financial activities that were anticipated in the budget for the period ended September 30, 2021;
- Results of actual financial activities for the period ended September 30, 2021;
- Variances between actual financial activities and anticipated financial activities as of the period ended September 30, 2021; and
- Revised fiscal year 2021-22 Budget and Multi-Year Plan.

## **Financial Activities for the Period Ended September 30, 2021**

Anticipated and actual results of financial activities in the General and Debt Service Funds for the period ended September 30, 2021 are presented in this report.

## **Revised Budget for the Period Ending March 31, 2022**

### General Fund

Following the Corporation’s final debt service payment on April 1, 2021, all remaining cash in the Debt Service Fund was transferred to the General Fund. This was reflected in the \$15 thousand Transfers from during the 2021-22 fiscal year.

The Corporation will be transferring all remaining General Fund cash, currently estimated at approximately \$963 thousand, to the State by the end of fiscal year 2021-22 in preparation for the Corporation's termination, which is expected to occur on October 1, 2022.

### Debt Service Fund

The Corporation experienced a reduction of \$70 thousand in State appropriation receipts due to the projected \$68 thousand arbitrage rebate liability payment no longer being required. No additional State appropriations were needed as the Corporation has no remaining debt outstanding.

The \$15 thousand Transfers to is a result of the above-mentioned transfer to the General Fund following the Corporation’s final debt service payment on April 1, 2021.

## **Multi-Year Financial Plan**

The current multi-year financial plan covering fiscal years ending March 31, 2023 through March 31, 2025 is included in this report and has been updated to reflect projected activity based on the Corporation’s current portfolio.

**New York Local Government Assistance Corporation**  
**Mid-Year Update to the Approved Budget for Fiscal Year 2021-22**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**With Actual Results Through September 30, 2021**  
Modified Accrual Basis of Accounting with Adjustment for Cash  
Amounts in Thousands

**GENERAL FUND**

FISCAL PERIOD	Actual Fiscal	Approved	Anticipated	Actual	Variance
	Year Ended	Budget Fiscal	Mid-Year Ended	Mid-Year Ended	Mid-Year Ended
	March 31, 2021 (1)	March 31, 2022	September 30, 2021	September 30, 2021 (2)	September 30, 2021
<b>Beginning of Period Cash and Investments</b>	\$ 1,554	\$ 974	\$ 985	\$ 985	\$ -
<b>Receipts/Revenues:</b>					
State appropriation receipts	-	-	-	-	-
Investment receipts	1	1	-	-	-
Transfers from	-	-	15	15	-
Total receipts	<u>1</u>	<u>1</u>	<u>15</u>	<u>15</u>	<u>-</u>
Adjustment for accrual of investment earnings	-	-	-	-	-
Total revenues	<u>1</u>	<u>1</u>	<u>15</u>	<u>15</u>	<u>-</u>
<b>Disbursements/Expenditures:</b>					
Liquidity support costs	284	-	-	-	-
Variable rate bond remarketing fees	51	-	-	-	-
Other costs	<u>235</u>	<u>35</u>	<u>20</u>	<u>20</u>	<u>-</u>
Total disbursements	<u>570</u>	<u>35</u>	<u>20</u>	<u>20</u>	<u>-</u>
Adjustment for accounts payable	(457)	-	-	(9)	(9)
Total expenditures	<u>113</u>	<u>35</u>	<u>20</u>	<u>11</u>	<u>(9)</u>
<b>Excess (Deficiency) of Revenues over General Fund Expenditures</b>	<u>(112)</u>	<u>(34)</u>	<u>(5)</u>	<u>4</u>	<u>9</u>
<b>End of Period Cash and Investments</b>	<u>\$ 985</u>	<u>\$ 940</u>	<u>\$ 980</u>	<u>\$ 980</u>	<u>\$ -</u>

**Notes:**

1. Amounts reported for the fiscal year ended March 31, 2021 reflect audited amounts.
2. Amounts reported for the mid-year ended September 30, 2021 reflect unaudited amounts.

**New York Local Government Assistance Corporation**  
**Mid-Year Update to the Approved Budget for Fiscal Year 2021-22**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**With Actual Results Through September 30, 2021**  
**Modified Accrual Basis of Accounting with Adjustment for Cash**  
**Amounts in Thousands**

<b>DEBT SERVICE FUND</b>					
<b>FISCAL PERIOD</b>	<b>Actual Fiscal Year Ended</b>	<b>Approved Budget Fiscal Year Ending</b>	<b>Anticipated Mid-Year Ended</b>	<b>Actual Mid-Year Ended</b>	<b>Variance Mid-Year Ended</b>
	<b>March 31, 2021 (1)</b>	<b>March 31, 2022</b>	<b>September 30, 2021</b>	<b>September 30, 2021 (2)</b>	<b>September 30, 2021</b>
<b>Beginning of Period Cash and Investments:</b>					
Amounts required for current debt maturities	\$ 169,688	\$ 80,035	\$ 80,034	\$ 80,034	\$ -
Restricted bond reserves	12,238	12,238	12,252	12,252	-
Total beginning of period cash and investments	<u>181,926</u>	<u>92,273</u>	<u>92,286</u>	<u>92,286</u>	<u>-</u>
<b>Receipts/Revenues:</b>					
State appropriation receipts	79,443	70	-	-	-
Public Authority proceeds	-	-	-	-	-
Settlement Income	527	-	-	-	-
Investment receipts	15	-	-	-	-
Total receipts	<u>79,985</u>	<u>70</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adjustment for accrual of investment earnings	-	-	-	-	-
Total revenues	<u>79,985</u>	<u>70</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Disbursements/Expenditures:</b>					
Repayment of principal	162,975	90,135	90,135	90,135	-
Payment of interest	6,650	2,136	2,136	2,136	-
Arbitrage rebate	-	68	-	-	-
Transfers to	-	-	15	15	-
Total disbursements	<u>169,625</u>	<u>92,339</u>	<u>92,286</u>	<u>92,286</u>	<u>-</u>
Adjustment for accounts payable	-	-	-	-	-
Total expenditures	<u>169,625</u>	<u>92,339</u>	<u>92,286</u>	<u>92,286</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues over Debt Service Fund Expenditures</b>					
	<u>(89,640)</u>	<u>(92,269)</u>	<u>(92,286)</u>	<u>(92,286)</u>	<u>-</u>
Change in accruals for investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>End of Period Cash and Investments:</b>					
Amounts required for current debt maturities	80,034	4	-	-	-
Restricted bond reserves	12,252	-	-	-	-
Total end of period cash and investments	<u>\$ 92,286</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Notes:**

1. Amounts reported for the fiscal year ended March 31, 2021 reflect audited amounts.
2. Amounts reported for the mid-year ended September 30, 2021 reflect unaudited amounts.

**New York Local Government Assistance Corporation**  
**Mid-Year Update to the Approved Budget for Fiscal Year 2021-22**  
**Including multi-year financial plan with actual results for fiscal year 2020-21 and a revised forecast for fiscal years 2021-22 through 2024-25**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
Modified Accrual Basis of Accounting with Adjustment for Cash  
Amounts in Thousands

<b>GENERAL FUND</b>							
<b>FISCAL PERIOD END</b>	<b>March 31, 2021</b>	<b>March 31, 2022</b>	<b>March 31, 2022</b>	<b>Change in</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2025</b>
	<b>(Actual) (1)</b>	<b>(Approved Budget)</b>	<b>(Revised Forecast)</b>	<b>Budget</b>	<b>(Revised Forecast)</b>	<b>(Revised Forecast)</b>	<b>(Revised Forecast)</b>
<b>Beginning of Period Cash and Investments</b>	\$ 1,554	\$ 974	\$ 985	\$ 11	\$ -	\$ -	\$ -
<b>Receipts/Revenues:</b>							
State appropriation receipts	-	-	-	-	-	-	-
Investment receipts	1	1	-	(1)	-	-	-
Transfers from	-	-	15	15	-	-	-
Total receipts	<u>1</u>	<u>1</u>	<u>15</u>	<u>14</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adjustment for accrual of investment earnings	-	-	-	-	-	-	-
Total revenues	<u>1</u>	<u>1</u>	<u>15</u>	<u>14</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Disbursements/Expenditures:</b>							
Liquidity support costs	284	-	-	-	-	-	-
Variable rate bond remarketing fees	51	-	-	-	-	-	-
Other costs	235	35	37	2	-	-	-
Transfers to New York State (2)	-	-	963	963	-	-	-
Total disbursements	<u>570</u>	<u>35</u>	<u>1,000</u>	<u>965</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adjustment for accounts payable	(457)	-	-	-	-	-	-
Total expenditures	<u>113</u>	<u>35</u>	<u>1,000</u>	<u>965</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues over General Fund Expenditures</b>	<u>(112)</u>	<u>(34)</u>	<u>(985)</u>	<u>(951)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>End of Period Cash and Investments</b>	<u>\$ 985</u>	<u>\$ 940</u>	<u>\$ -</u>	<u>\$ (940)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Notes:**

1. Amounts reported for the fiscal year ended March 31, 2021 reflect audited amounts.
2. The Corporation will be transferring all remaining General Fund cash to the State by the end of fiscal year 2021-22 in preparation for the Corporation's termination.

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**Statement of Revenues, Expenditures and Changes in Fund Balances**  
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*Amounts in Thousands*

<b>DEBT SERVICE FUND</b>							
<b>FISCAL PERIOD END</b>	<b>March 31, 2021</b>	<b>March 31, 2022</b>	<b>March 31, 2022</b>	<b>Change in</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2025</b>
	<b>(Actual) (1)</b>	<b>(Approved Budget)</b>	<b>(Revised Forecast)</b>	<b>Budget</b>	<b>(Revised Forecast)</b>	<b>(Revised Forecast)</b>	<b>(Revised Forecast)</b>
<b>Beginning of Period Cash and Investments:</b>							
Amounts required for current debt maturities	\$ 169,688	\$ 80,035	\$ 80,034	\$ (1)	\$ -	\$ -	\$ -
Restricted bond reserves	12,238	12,238	12,252	14	-	-	-
Total beginning of period cash and investments	<u>181,926</u>	<u>92,273</u>	<u>92,286</u>	<u>13</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Receipts/Revenues:</b>							
State appropriation receipts	79,443	70	-	(70)	-	-	-
Public Authority proceeds	-	-	-	-	-	-	-
Settlement income	527	-	-	-	-	-	-
Investment receipts	15	-	-	-	-	-	-
Total receipts	<u>79,985</u>	<u>70</u>	<u>-</u>	<u>(70)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adjustment for accrual of investment earnings	-	-	-	-	-	-	-
Total revenues	<u>79,985</u>	<u>70</u>	<u>-</u>	<u>(70)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Disbursements/Expenditures:</b>							
Repayment of principal	162,975	90,135	90,135	-	-	-	-
Payment of interest	6,650	2,136	2,136	-	-	-	-
Arbitrage rebate	-	68	-	(68)	-	-	-
Transfers to	-	-	15	15	-	-	-
Total disbursements	<u>169,625</u>	<u>92,339</u>	<u>92,286</u>	<u>(53)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adjustment for accounts payable	-	-	-	-	-	-	-
Total expenditures	<u>169,625</u>	<u>92,339</u>	<u>92,286</u>	<u>(53)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues over Debt Service Fund Expenditures</b>							
	<u>(89,640)</u>	<u>(92,269)</u>	<u>(92,286)</u>	<u>(17)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in accruals for investments	-	-	-	-	-	-	-
<b>End of Period Cash and Investments:</b>							
Amounts required for current debt maturities	80,034	4	-	(4)	-	-	-
Restricted bond reserves	12,252	-	-	-	-	-	-
Total end of period cash and investments	<u>\$ 92,286</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ (4)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Notes:**

1. Amounts reported for the fiscal year ended March 31, 2021 reflect audited amounts.