NYSARC, Inc. (NY)

1 Dormitory Authority of the State of New York NYSARC, Inc. Revenue Bonds, Series 2015, $36,355,000, Consisting of: Series 2015A, $35,050,000 and Series 2015B (Taxable), $1,305,000, Dated: October 8, 2015
2 Dormitory Authority of the State of New York NYSARC, Inc. Revenue Bonds, Series 2012A, $25,750,000, Dated: November 21, 2012
3 Dormitory Authority of the State of New York NYSARC, Inc. Revenue Bonds, Series 2010A, $42,855,000, Dated: January 27, 2011
4 Dormitory Authority of the State of New York NYSARC, Inc. Revenue Bonds, Series 2009A, $46,150,000, Dated: July 30, 2009
5 Dormitory Authority of the State of New York, NYSARC, Inc. Insured Revenue Bonds (Principal Amount Reoffered) $7,465,000 Series 2007B, (Fixed Rate), Dated: January 30, 2007, Reoffering Delivery Date: August 6, 2009
6 Dormitory Authority of the State of New York, NYSARC, Inc. Insured Revenue Bonds Series 2007A, $11,045,000, Dated: January 30, 2007

Series 2012A, 2010A, 2009A, 2007B, 2007A

Revenues

Fiscal Year Ended December 31, 2016

Approximately 97% of NYSARC's 2016 revenues were attribute to the following programs: Early Childhood Programs, School-Age Education Programs, Day Services, Clinical Services, Home and Community Based Waiver Services, Residential Services, Family Support and Outreach, Guardianship, Advocacy Services, and Trust Services. They were received under contract and reimbursement arrangements from the following State agencies, which accounted for the percentage of those revenues indicated parenthetically: (1) OPWDD (88%), (2) New York State Department of Education (6%), (3) New York State Department of Health (“DOH”) (1%), and (4) OMH and New York State Office of Alcohol and Substance Abuse Services (1%). The remaining 4% of all revenues are attributable to contributions, fundraising, interest earnings and other non-program activities.

Medicaid is the largest payor source for NYSARC, accounting for 80% of OPWDD-derived revenues. In recent years, OPWDD has sought to utilize Medicaid program funding as a means to supplement State funding. This initiative has resulted in improved cash flows and a reduction in days outstanding in accounts receivable, as most programs have moved from a quarterly or annual State contract billing, which were sometimes delayed by State budget deliberations, to weekly, bi-weekly and monthly billing cycles depending on the program. In contrast to traditional Medicaid funding to health care providers, Medicaid rates for NYSARC facility- based programs, such as IRAs, Day Habilitation and pre-vocational programs are specific to the service provider, program and the individuals served. Other programs such as service coordination, supported employment and community habilitation are paid at regional rates for all providers in the same region. Adjustments are generally made on an annual basis after submission of regulatory reports.

Approximately 86% of the operating budgets of the local Chapters is funded through individual program rates and contracts set by DOH with approval of the New York State Division of Budget. Certain revenues are also derived from sheltered workshops and from contract sales of products and services produced through the efforts of disabled workers. Those sales account for approximately 8% of total OPWDD related revenues.

OPWDD serves and supports individuals with developmental disabilities and their families through provision of a broad array of residential and habilitation services offered through non-profit providers like NYSARC. In partnership with local governments and non-profit providers, OPWDD oversees a comprehensive system for delivery of services to people who are developmentally disabled. Both institutional and community-based services are delivered through a network of non-profit providers, four State developmental centers and numerous State-operated programs based in the community.

OPWDD is responsible for developing a comprehensive, cost-effective and integrated system of services to serve the full range of needs of intellectually and/or developmentally disabled persons. OPWDD funds and regulates a State-operated and voluntary-operated community-based services program which now provides residential services to approximately 38,000 individuals and day services supporting approximately 75,000 individuals. Additionally, families who care for more than 65,000 disabled family members at home are supported by a variety of services, including respite and crisis intervention, which help prevent unnecessary and costly out-of-home placement. These services are made possible by the cooperative efforts of localities, voluntary providers, not-for-profit organizations (e.g., the Participating Chapters), and service providers who work with OPWDD to deliver appropriate and cost effective services to intellectual and developmentally disabled people.

The OPWDD budget has three major components: State Operations, Capital Projects and Aid to Localities. The Aid to Localities portion includes the funds that pay non-profit agencies for their services. Total FY 15-16 funding for OPWDD, much of which is Aid to Localities, equals $4.396 billion. For FY 16-17 the total is $4.402 billion, a year over year increase of $6.28 million. This appropriation does not include federal Supplemental Security Income (SSI), food stamps and other funds used to support developmentally disabled individuals receiving services from providers licensed by OPWDD. Federal Medicaid funds are appropriated to the New York State Department of Health and are combined with OPWDD appropriated funds as services are reimbursed. Likewise, SSI funds are a combination of Federal and State moneys, and are appropriated to the State Office of Temporary and Disability Assistance.

FY 16-17 Aid to Localities budget included $120 million for 6,000 new or expanded opportunities for people with developmental disabilities in a variety of settings. Another $24 million was appropriated to bring people out of State operated institutional and community based ICFs (Intermediate Care Facilities) and place them into community based residential programs most of which are run by nonprofit agencies.

Additionally, the State continues to make payments to the federal government as part of a settlement resolving disputes over prior rate setting practices at State run developmental centers. This issue, which had long threatened the entire field of developmental disabilities, is not expected to have adverse consequences now or in the future to nonprofit developmental disabilities providers. The settlement calls for the State to repay the federal government a total of $1.95 billion over the course of an 11 year period beginning in FY 15-16. None of this amount will come out of any funding for programs and services to people with developmental disabilities.

OPWDD is pursuing a waiver from the federal government to provide the flexibility needed to redesign the delivery system to provide person-centered, need-focused supports and services. The reforms will include creating a managed care delivery system; development of more flexible, person-centered, community-based supports and services; coordination of comprehensive services; and improved quality measurement and transparency. OPWDD, DOH and Centers for Medicare and Medicaid Services ("CMS") are now working out the details for implementation of the new waiver agreements. The redesign will, over the next several years, substantially change the operating environment for OPWDD providers. The ultimate effect of the redesign on revenues and operations is unknown.

OPWDD's Role in Facility Development and Reimbursement

OPWDD is responsible for the regulation and certification of certain of the Participating Chapters' facilities expected to be financed or refinanced with the proceeds of the Series 2017 Bonds. Such regulation and certification includes, among other things, participation in the determination as to the need for the facility, review of plans and specifications for acquisition/construction/rehabilitation of the facility, the right to conduct inspections and program audits, and the establishment by DOH of a reimbursement rate/price for an individual's care.

Rate setting authority for OPWDD is controlled by the State's single Medicaid agency, DOH. OPWDD has a policy advisory role in the rate setting process and works closely with DOH in the development of the funding methodologies. DOH has a Mental Hygiene Rate Setting Unit which includes many staff transferred from OPWDD's former rate setting unit and therefore continues to have knowledge of the needs of individuals with intellectual and developmental disabilities and the challenges facing not-for-profit agencies providing services to such individuals. DOH staff regularly engage with provider representatives when new funding methodologies are developed and updated. Since 2014, the most significant change under DOH's rate setting approach has been a shift from budget-based to cost-based funding of HCBS waiver services which thus far has had a positive overall impact on NYSARC. While the appeals process has been eliminated, DOH has performed annual updates including changes in capacity and property updates.

Prior Property Approval Process

Prior to initiating the development of a capital project to develop facilities to be used to serve intellectually and/or developmentally disabled individuals, a not-for-profit provider is required under State Codes, Rules and Regulations Part 620 to complete a Certificate of Need ("CON") process. The CON application is reviewed by the OPWDD Developmental Disabilities Services Office in the provider's region for compliance with local government and general State plans for needed services.

Once CON approval is received and an appropriate program site is identified, a Prior Property Approval ("PPA") proposal that details the capital costs associated with the development of the site is prepared by the provider and regional Developmental Disabilities Services Office. The PPA process, inaugurated in the early 1980s, was developed to satisfy the regulatory requirement for OPWDD and the State Division of the Budget approval process for capital costs. This regulatory requirement is incorporated in State Codes, Rules and Regulations Parts 635, 641, 681, 686 and 690. The PPA identifies funding and financing sources for capital costs and the level and method of reimbursement for such costs.

Securing PPA approval establishes the commitments of the voluntary provider as well as the State. The provider commits to develop the program to serve a specific number of individuals in a specific type of facility and program. The State commits to pay operating support for the project if it is completed within the approved budget in conformance with the PPA. For ICFs, IRAs, Day Habilitation, Prevocational and Community Residences, OPWDD will reimburse a provider for all capital costs approved in the PPA at the daily rate/price. As long as the operator continues to meet the requirements of the operating certificate, the operator is eligible for such reimbursement. Because of this commitment, loans made to NYSARC through this financing will mirror the commitment period and capital expense authorized by each PPA.

Certain capital costs are not subject to the PPA process. In 2010, the costs associated with equipment depreciation and interest were transferred by OPWDD to a separate operating cost category and are trended with operational program costs. Additionally, each Participating Chapter is allocated its pro rata share of Chapter administrative costs through an administrative component of its rate. The depreciation and interest attributable to administrative facilities and equipment are included in this component of the rate. Since 2010 OPWDD has funded renovation costs associated with existing certified residential programs with a Residential Replacement Reserve ("RRR") rate component. The RRR is a prospective per person amount added to each program's rate. In the event that repair and renovation costs exceed the RRR capacity of a provider, OPWDD does have a process that allows the provider to receive additional funding on a project specific basis. For ICFs/DD the RRR funding is no longer included as an operating component of the rate and since July 2014 is a property component which is funded via the PPA process.

PPA Regulatory Compliance Process

In early 2015, OPWDD implemented restrictions that expanded the security requirements related to certain projects that have not yet received a PPA, but would otherwise require such a document under applicable regulations. These projects (the "Applicable Projects") are sites for which OPWDD funding is sought for (a) new acquisition, renovation and development, or (b) "substantial renovation" of an existing OPWDD-regulated site, with "substantial renovation" defined as renovation expenses that exceed 75% of the fair market value of the site as determined from the applicable municipal assessment rolls.

For these Applicable Projects, OPWDD requires that the provider applicant execute a Regulatory Compliance Contract and a Capital Component Security and Lien Agreement ("Security and Lien Agreement"). The Regulatory Compliance Contract requires that the provider operate an OPWDD-regulated program at the site for 40 years, and that the provider will otherwise comply with applicable OPWDD regulations.

The Security and Lien Agreement requires the provider to comply with the Regulatory Compliance Contract. In order to secure performance of the Regulatory Compliance Contract, the Security and Lien Agreement grants to OPWDD a first lien on the Facility (as defined therein) and the furniture, fixtures and equipment thereon, securing also any amounts paid by OPWDD in the future to satisfy any mortgage, capital expenditures, operating and maintenance expenses, professional services and other expenses, incurred by OPWDD with respect to the Facility.

The Security and Lien Agreement requires the provider to covenant to comply with all laws, maintain insurance, construct, renovate and maintain the Facility, and comply with other covenants and conditions. The Security and Lien Agreement restricts transfer and mortgaging of the Facility, and contains a Purchase Option, exercisable by OPWDD to purchase the Facility for the principal balance of any Approved Mortgage (as defined therein).

Finally, for such "Applicable Projects", NYSARC has been provided by OPWDD with a form of "Subordination Agreement" to be entered into in which the rights of OPWDD under the Regulatory Compliance Contract and the Security and Lien Agreement would be subordinate to the lien of any Mortgage approved by OPWDD.

Four of the current project facilities are "Applicable Projects". In addition, projects with existing PPAs could potentially become "Applicable Projects", subject to the above procedures, if a future renovation is so significant as to qualify it as a "substantial renovation" as defined above.

Funding for OPWDD is subject to appropriation by the State legislature, and there is no assurance that there will be continued appropriations by the State in amounts sufficient for OPWDD to make payments to the Participating Chapters pursuant to their respective PPAs.

The information concerning OPWDD (including the PPA process and Residential Replacement Reserve) has been provided by NYSARC from publicly available information and is subject to change.

Financial Matters

The State Office's accounting professionals prepare monthly, year-to-date and annual combined, unaudited financial statements for NYSARC (the "Preliminary Financial Statements"), and NYSARC retains annually an independent public accounting firm to compile combined, unaudited financial statements for NYSARC in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for the year ended and as of the immediately preceding December 31 (the "Final Annual Financial Statements").

The Preliminary Financial Statements include financial information for the State Office and its local Chapters, but generally do not include any property-holding, controlled affiliates of local Chapters. Although U.S. GAAP require the consolidation of these affiliates for financial accounting purposes, their aggregate net operating revenue (or deficit) is insubstantial (accounting for less than two percent of NYSARC's revenues in 2015, the most recent year for which Final Annual Financial Statements are available), and they accounted, in the aggregate, for less than four percent of NYSARC's assets and liabilities, determined on a combined basis, as of December 31, 2015.

The Final Annual Financial Statements are compiled in accordance with U.S. GAAP and include financial information for the State Office, the local Chapters and affiliates required to be consolidated under U.S. GAAP. They are based upon audited financial statements prepared for the local Chapters and their affiliates by independent public accounting firms selected by the local Chapters, subject to approval by the State Office and NYSARC's lenders. However, the Final Annual Financial Statements themselves are not audited, and NYSARC has not undertaken any commitment to obtain, and does not have any expectation of obtaining, an audit of its financial statements. The compilation is limited to the presentation, in the form of financial statements, of information that is represented to the independent public accounting firm by NYSARC's management. It does not constitute an audit or review of NYSARC's financial statements, and the accounting firm does not express any opinion or provide any assurance on them.

All Chapters, except the New York City Chapter and the State Office, maintain their books and records on a calendar year basis. The fiscal years of the State Office and the New York City Chapter end on May 31 and June 30, respectively.

Certain Financial Data:

Long Term Debt Service as a Percentage of Total Revenue: The following chart on "Sheet 2" sets forth for each of Fiscal Years 2011 through 2016 the ratio of NYSARC's actual Debt Service Charges paid on Long Term Debt during the respective Fiscal Year to NYSARC's Total Revenue for the Fiscal Years (Fiscal Year 2016 is preliminary and unaudited).

Debt Service Coverage Ratio: is the ratio of the sum of cash flow (the sum of net income and current depreciation) plus interest expense, divided by the same Fiscal Year's debt service. The following chart on "Sheet 2" sets forth for each of Fiscal Years 2010 through 2016 the ratio of NYSARC's Net Revenues available for Debt for the respective Fiscal Year to NYSARC's actual Debt Service Charges paid on Long Term Debt during that Fiscal Year (Fiscal Year 2016 is preliminary and unaudited).

Five-Year Current Ratio: The following chart on "Sheet 2" sets forth for each of Fiscal Years 2010 through 2016 the ratio of NYSARC's Current Assets to its Current Liabilities as of December 31 of the indicated Fiscal Year (Fiscal Year 2016 is preliminary and unaudited).

Management's Discussion

OPWDD made its last cost of living adjustments and retroactive cost of living increases during 2010. Rate appeals were eliminated as of July 1, 2011 and new community development has been reduced as OPWDD proceeds with its agenda to transform the services and fiscal environment through the development of a new waiver called the "People First Waiver" using a managed care delivery system. Implementation of the new system has been very slow and no managed care plans exclusively funding Home and Community Based Services for persons with intellectual and developmental disabilities have been approved. The initial transition of the revenue process to cost and acuity based rates through a process called "rate rationalization" began during 2014. Rate rationalization methodology basically shifts costs among all providers, gradually eliminating budget based rates in favor of consumer acuity based rates. Overall, we believe this will have a small but positive impact on NYSARC. The first stage of the new system affecting residential and group day habilitation programs is being implemented over a four-year period in order to allow providers time to adjust to the new revenue structure. As an example of the limited impact, the increase in these two programs (residential and group day habilitation) is anticipated to be $8,000,000; with no cost of living increases the slight improvement (approximately .5% of total NYSARC revenues) will be lost to future increases in cost. A second stage, expanded the system to include prevocational, respite and Family Care services which is being implemented over a three-year period that began in July 2015. This plus additional administrative reductions imposed by OPWDD during the transition has resulted in a reduction and flattening of total revenues and net surpluses for the foreseeable future. As this methodology is partially based on providers' reported costs, on a cyclical basis, net surpluses may be reduced during rate-setting base year periods (2015, 2017 scheduled). There were two successive 2% increases to direct support professional wages, implemented on January 1, 2015 and on April 1, 2015, which provide some relief from years of no increase budgets.

With respect to the transformation to managed care, NYSARC, using five Chapters in and surrounding New York City, created Partners Health Plan, Inc., a Fully Integrated Dual Advantage ("FIDA") managed care entity, in anticipation of serving the health and habilitation needs of persons with Intellectual Development Disabilities ("I/DD"). Like the rest of the I/DD managed care implementation in the State, this has been fraught with delays but it now appears that DOH is ready to approve implementation this year in the New York City area. The managed care expansion time frame into upstate counties is unknown at this point.

NYSARC's overall financial position remains strong. Long term debt as a percent of revenue continues to decrease and because the rate of new development has decreased, debt will continue to drop in the future. Short term borrowing has also has decreased and is expected to drop even further after issuance of the Series 2017 Bonds.

Representing approximately 33% of the I/DD space in the State allows NYSARC to create economies internally, through collaboration and consolidation of Chapter operations, and externally by absorbing smaller independent agencies. Chapters have coalesced on regional lines to implement cost savings. For example, North Country MSO, Inc. provides services to four Chapters in the northern most area of the State. The Collaborative of the Finger Lakes, Inc. recently expanded its services from twelve Finger Lakes area Chapters to sixteen Chapters by including four from western New York. NYSARC will remain a strong financial institution in the I/DD provider field for many years. In addition, NYSARC expects to be able to meet its debt service obligations due to its financial strength and because the PPA process, as explained above, is still in effect for new projects. The PPA results in an add-on to the operating rates of NYSARC programs and is not affected by other reductions. Relief from the RRR methodology for significant maintenance and repair capital expenditures is also available on an as-needed basis. The result of the revenue increase from PPAs and RRR is that the ratio of debt service to total revenues is expected to remain low throughout the life of the projects included thereunder. See "OPWDD - Prior Property Approval Process" above. Annual revenue increases will continue to decline as the service system adjusts to the constraints posed by the State. For many years, NYSARC's current ratio has been adequate to meet current obligations. If there is a strain on cash flow either (a) to implement the aforementioned pilot programs or (b) because of State mandated payment lags or revenue reductions, NYSARC has sufficient liquid reserves and adequate short term debt facilities to meet its working capital needs for regular operations and support any combination or expansion opportunities that arise.

NYSARC is uniquely positioned to adapt to a temporarily flat revenue environment in the State and thrive with the evolution of services provided. Since NYSARC's organization is based on self-sufficient Chapters operating throughout the entire State, NYSARC may benefit from at least two opportunities: (1) the possibility to absorb small financially stressed service providers and (2) the ability to combine business and support operations to achieve greater efficiencies without a reduction in services. Expense control will be critical to NYSARC's future success. NYSARC's financial performance from 2011 to 2015 demonstrates NYSARC's ability to rapidly adjust its operations.

Series 2007A

New York State Cares

Fiscal Year Ended December 31, 2016

On August 20, 1998, Governor Pataki announced a five-year comprehensive plan aimed at eliminating the waiting list for persons in need of out of home residential care called NYS CARES: New York State Creating Alternatives in Residential Environments and Services. In accordance with this initiative, OMRDD developed 8,100 placements. In 2003, New York State CARES II was announced as a ten-year program intending to create 1,900 residential placements and day services for persons needing out of home care.
The New York State CARES initiative was concluded by OPWDD with funding for ongoing program development and prospective operational funding included within OPWDD's budget. See OPWDD section for further details.

Series 2015B, 2015A

PARTICIPATING CHAPTER AND PROJECT INFORMATION

Fiscal Year Ended December 31, 2016

Chapter	2016 Revenue	2017 Budgeted Revenue	2016 Total Staff	2016 Total Served
Allegany	$ 21,166,264	$ 20,257,959	347	411
Broome-Tioga	21,990,100	20,924,028	671	1,912
Chautauqua	100,699,482	86,582,941	1,571	8,267
Columbia	23,043,815	23,092,358	478	535
Dutchess	21,120,464	21,161,541	426	929
Franklin-Hamilton	19,494,052	19,000,000	398	293
Herkimer	25,271,670	24,760,413	319	895
Livingston-Wyoming	29,882,933	29,000,000	495	1,040
Monroe	42,642,161	40,591,916	775	1,400
Montgomery	58,119,094	56,494,787	847	552
New York City	279,228,158	260,132,808	4,772	19,441
Onondaga	25,849,296	27,847,212	446	836
Orange	33,090,525	32,600,000	650	832
Genesee-Orleans	22,839,349	23,668,633	504	702
Otsego	18,991,154	18,681,652	241	500
Putnam	23,944,422	23,900,000	443	1,298
Saratoga	26,479,935	27,900,794	522	845
Schenectady	29,341,202	30,250,620	618	988
Schoharie	16,194,155	14,966,137	343	336
Seneca-Cayuga	24,351,756	26,241,232	549	1,313
St. Lawrence	28,801,323	28,191,912	580	703
Steuben	17,189,248	16,629,245	376	996
Ulster-Greene	59,690,786	59,648,466	1,127	1,300
Warren-Washington-Albany	39,072,308	39,100,000	820	900
Wayne	26,271,388	25,517,726	543	1,632
Westchester	55,425,509	54,444,970	828	1,957
Yates	11,186,381	11,514,151	218	305
Total	$ 1,101,376,930	$ 1,063,101,501	19,907	51,118

Note: Warren-Wahington Chapter and Albany Chapter merged in 2012. Genesee Chapter and Orleans Chapter merged during 2016.

Series 2012A

PARTICIPATING CHAPTER AND PROJECT INFORMATION

Fiscal Year Ended December 31, 2016

Chapter	2016 Revenue	2017 Budgeted Revenue	2016 Total Staff	2016 Total Served
Allegany	$ 21,166,264	$ 20,257,959	347	411
Broome-Tioga	21,990,100	20,924,028	671	1,912
Chautauqua	100,699,482	86,582,941	1,571	8,267
Chemung	21,521,508	21,341,097	440	798
Dutchess	21,120,464	21,161,541	426	929
Franklin-Hamilton	19,494,052	19,000,000	398	293
Fulton	86,937,927	87,679,727	1,639	978
Herkimer	25,271,670	24,760,413	319	895
Livingston-Wyoming	29,882,933	29,000,000	495	1,040
Monroe	42,642,161	40,591,916	775	1,400
Montgomery	58,119,094	56,494,787	847	552
New York City	279,228,158	260,132,808	4,772	19,441
Oneida-Lewis	33,322,901	32,114,074	731	1,651
Onondaga	25,849,296	27,847,212	446	836
Ontario	22,711,241	22,947,041	549	878
Orange	33,090,525	32,600,000	650	832
Genesee-Orleans	22,839,349	23,668,633	504	702
Otsego	18,991,154	18,681,652	241	500
Putnam	23,944,422	23,900,000	443	1,298
Rensselaer	29,677,244	29,595,000	545	850
Saratoga	26,479,935	27,900,794	522	845
Schenectady	29,341,202	30,250,620	618	988
Schoharie	16,194,155	14,966,137	343	336
Schuyler	9,035,620	8,978,258	149	315
Seneca-Cayuga	24,351,756	26,241,232	549	1,313
Steuben	17,189,248	16,629,245	376	996
Ulster-Greene	59,690,786	59,648,466	1,127	1,300
Warren-Washington-Albany	39,072,308	39,100,000	820	900
Westchester	55,425,509	54,444,970	828	1,957
Total	$ 1,215,280,464	$ 1,177,440,551	22,141	53,413

Note: Warren-Wahington Chapter and Albany Chapter merged in 2012. Genesee Chapter and Orleans Chapter merged during 2016.

Series 2010A

PARTICIPATING CHAPTER AND PROJECT INFORMATION

Fiscal Year Ended December 31, 2016

Chapter	2016 Revenue	2017 Budgeted Revenue	2016 Total Staff	2016 Total Served
Herkimer	25,271,670	24,760,413	319	895
Monroe	42,642,161	40,591,916	775	1,400
New York City	279,228,158	260,132,808	4,772	19,441
Onondaga	25,849,296	27,847,212	446	836
Ontario	22,711,241	22,947,041	549	878
Orange	33,090,525	32,600,000	650	832
Genesee-Orleans	22,839,349	23,668,633	504	702
Otsego	18,991,154	18,681,652	241	500
Putnam	23,944,422	23,900,000	443	1,298
Schenectady	29,341,202	30,250,620	618	988
Seneca-Cayuga	24,351,756	26,241,232	549	1,313
Ulster-Greene	59,690,786	59,648,466	1,127	1,300
Warren-Washington-Albany	39,072,308	39,100,000	820	900
Wayne	26,271,388	25,517,726	543	1,632
Total	$ 673,295,416	$ 655,887,719	12,356	32,915

Note: Warren-Wahington Chapter and Albany Chapter merged in 2012. Genesee Chapter and Orleans Chapter merged during 2016.

Series 2009A

PARTICIPATING CHAPTER AND PROJECT INFORMATION

Fiscal Year Ended December 31, 2016

Chapter	2016 Revenue	2017 Budgeted Revenue	2016 Total Staff	2016 Total Served
Chemung	21,521,508	21,341,097	440	798
Franklin-Hamilton	19,494,052	19,000,000	398	293
Herkimer	25,271,670	24,760,413	319	895
Monroe	42,642,161	40,591,916	775	1,400
Onondaga	25,849,296	27,847,212	446	836
Ontario	22,711,241	22,947,041	549	878
Genesee-Orleans	22,839,349	23,668,633	504	702
Otsego	18,991,154	18,681,652	241	500
Putnam	23,944,422	23,900,000	443	1,298
Saratoga	26,479,935	27,900,794	522	845
Schoharie	16,194,155	14,966,137	343	336
Seneca-Cayuga	24,351,756	26,241,232	549	1,313
Steuben	17,189,248	16,629,245	376	996
Ulster-Greene	59,690,786	59,648,466	1,127	1,300
Warren-Washington-Albany	39,072,308	39,100,000	820	900
Wayne	26,271,388	25,517,726	543	1,632
Westchester	55,425,509	54,444,970	828	1,957
Total	$ 487,939,938	$ 487,186,534	9,223	16,879

Note: Warren-Wahington Chapter and Albany Chapter merged in 2012. Genesee Chapter and Orleans Chapter merged during 2016.

Series 2007B, 2007A

PARTICIPATING CHAPTER AND PROJECT INFORMATION

Fiscal Year Ended December 31, 2016

Chapter	2016 Revenue	2017 Budgeted Revenue	2016 Total Staff	2016 Total Served
Chemung	$ 21,521,508	$ 21,341,097	440	798
Essex	45,700,443	44,830,434	716	427
Herkimer	25,271,670	24,760,413	319	895
Monroe	42,642,161	40,591,916	775	1,400
Montgomery	58,119,094	56,494,787	847	552
Ontario	22,711,241	22,947,041	549	878
Otsego	18,991,154	18,681,652	241	500
Putnam	23,944,422	23,900,000	443	1,298
Saratoga	26,479,935	27,900,794	522	845
Schoharie	16,194,155	14,966,137	343	336
Steuben	17,189,248	16,629,245	376	996
Warren-Washington-Albany	39,072,308	39,100,000	820	900
Westchester	55,425,509	54,444,970	828	1,957
Total	$ 413,262,848	$ 406,588,486	7,219	11,782

Note: Warren-Wahington Chapter and Albany Chapter merged in 2012. Genesee Chapter and Orleans Chapter merged during 2016.

Series 2015B, 2015A, 2012A, 2010A, 2009A, 2007B, 2007A

A narrative explanation as may be necessary to avoid misunderstanding regarding the presentation of financial and operating data concerning the Obligated Person

Fiscal Year Ended December 31, 2016

Please note that the values above are derived from NYSARC's interim reporting for 2016 (prior to Chapter audits). NYSARC will submit updated data when the audited statements for all of NYSARC's chapters and affiliates are available.

Series 2015B, 2015A, 2012A, 2010A, 2009A, 2007B, 2007A
Financial Matters -GRAPHS

Fiscal Year Ended December 31, 2016