New York State Energy Research and Development Authority

Fiscal Year 2012-13 Budget and Financial Plan
(Revised September 2012)

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CERTIFICATION

I hereby certify that, to the best of my knowledge and belief after reasonable inquiry, the budget information contained herein for the fiscal year ending March 31, 2013 has been developed based on reasonable assumptions and methods of estimation.

Francis J. Murray, Jr.
President and Chief Executive Officer

Jeffrey J. Pitkin
Treasurer and Chief Financial Officer

INTRODUCTION

The New York State Energy Research and Development Authority (NYSERDA) is a public benefit corporation established in 1975 pursuant to Title 9 of Article 8 of the Public Authorities Law of the State of New York. NYSERDA is a component unit of the State of New York and, as such, the results of operation are reported in the State of New York's Comprehensive Annual Financial Report.

The Budget and Financial Plan for the fiscal year ending March 31, 2013 (FY 2012-13) were prepared in accordance with accounting principles generally accepted in the United States of America on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when they become measurable and available.

BUDGET PROCESS

NYSERDA's annual budget process starts with the preparation of a three-year program plan which summarizes program goals and objectives using program funds anticipated to be available during the upcoming fiscal year and two subsequent years. This document, *Toward a Clean Energy Future - A Three-Year Strategic Outlook (2012-2015),* was reviewed by the Program Planning Committee and approved by the NYSERDA Board at a meeting held on June 18, 2012.

NYSERDA's Preliminary Spending Plan for FY 2012-13 was reviewed by the Board at a meeting on October 3, 2011. At this meeting, the Members also approved the State Appropriation Request for FY 2012-13, which was submitted to the Division of the Budget on October 14, 2011, and summarizes NYSERDA's requests for State appropriations for FY 2012-13.

The Budget was approved by the Board at a meeting on January 30, 2012.

BUDGETARY ASSUMPTIONS

The following are principal budget assumptions used in developing the Budget:

- In October 2011 the Commission authorized the continuation of the System Benefits Charge (SBC) program now known as the Technology and Market Development (T&MD) program for five years commencing in January 2012. T&MD is designed to accelerate energy innovation through support for scientific research and market analysis, investment in technology development and demonstration, promotion of a clean energy economy through business and market development, acceleration of adoption of clean energy technologies and practices, and the incorporation of more rigorous energy-use standards in codes and industry best practices. The five year T&MD program is funded at a level of $410 million. The FY2012-13 Budget reflects the remaining two payments under SBC III that were deferred until April and July 2012 along with scheduled payments under the new Order. The Financial Plan also reflects the Order's scheduled future payments. The collection of surcharges which go through calendar year 2017 has been adjusted to reduce cash balances to better match the timing of collections with anticipated expenditures.
- In October 2011 the Commission authorized the continuation of the Energy Efficiency Portfolio Standard (to be known as EEPS II) program for four years commencing January 2012. The Order transfers the resource and acquisition energy efficiency program activities previously delivered through the SBC to the EEPS portfolio program. The four year EEPS II program is funded at a level of $1.1 billion. The FY2012-13 Budget and

the Financial Plan reflect the Order's scheduled payments. The collection of surcharges which go through calendar year 2018 has been adjusted to reduce cash balances to better match the timing of collections with anticipated expenditures.

- State appropriation revenue for West Valley in the Financial Plan for FY2013-14 through FY2015-2016 are based primarily on the State's 10% share of West Valley Demonstration Project costs and the State's share under the Consent Decree. These estimates assume future U.S. Department of Energy (DOE) annual funding of approximately $70.0 million FY2013-14, FY2014-15, and FY2015-16 for its share of project costs.
- Allowance auction proceeds for the Regional Greenhouse Gas Initiative (RGGI) are assumed to derive revenue of $16.7 million per quarter commencing with the first auction of the new program emissions compliance period beginning in 2012, with the first auction occurring in March 2012. This estimate is based on current modeling projections of estimated emissions levels and assumes generators purchase only allowances needed for the current compliance period. These estimates are not guarantees of future revenues under RGGI. Past auctions have demonstrated that these revenues may be volatile. These revenues are reflected, as applicable, in the FY2012-13 Budget and the FY2013-14 through FY 2015-16 Financial Plan.
- Interest income is based on assumed balances available for investment and based on current investment market yields.
- The FY2012-13 Budget includes an increase in staffing levels from 336 to 344. Salary costs for current staff and funded vacant positions are based on salary grades equivalent to the State Management/Confidential (M/C) employees. Salaries do not reflect any cost of living adjustments but do include performance-based salary increases and payments comparable to those which may be authorized for state employees, presuming these are approved.
- Fringe benefit costs are based on: estimates provided by the New York State Retirement System for NYSERDA's pension contributions, inflationary increases on medical costs to estimate health insurance premium costs, post-employment health insurance premium costs for retirees under GASB45 based on the most recent actuarial valuation as a percentage of salary costs, and based on prior year actual costs as a percentage of salary costs for all other benefits.
- The NYS Cost Recovery Fee represents the fee paid to the State under Section 2975 of the Public Authorities Law (Governmental Cost Recovery System) for general governmental services. This statute limits the total aggregate amount that may be assessed against named public authorities, but permits each public authority's individual assessment to be determined by the Director of the Budget. The FY2012-13 Budget assumes that NYSERDA's assessment will be $10,745,455, the same amount imposed for FY2011-12 (which represents an increase of $895,455 over the assessment for FY2010-11).
- The Budget includes no significant or non-recurring revenue-enhancement or cost-reduction initiatives which shift resources from one year to another. However, the Authority expects to receive $1.68 million in non-recurring revenue during FY2012-13 from the sale of a building at 10 Hermes Road at STEP. These funds are being used to increase Research and Development program project funding to help restore prior year reductions in program funding.

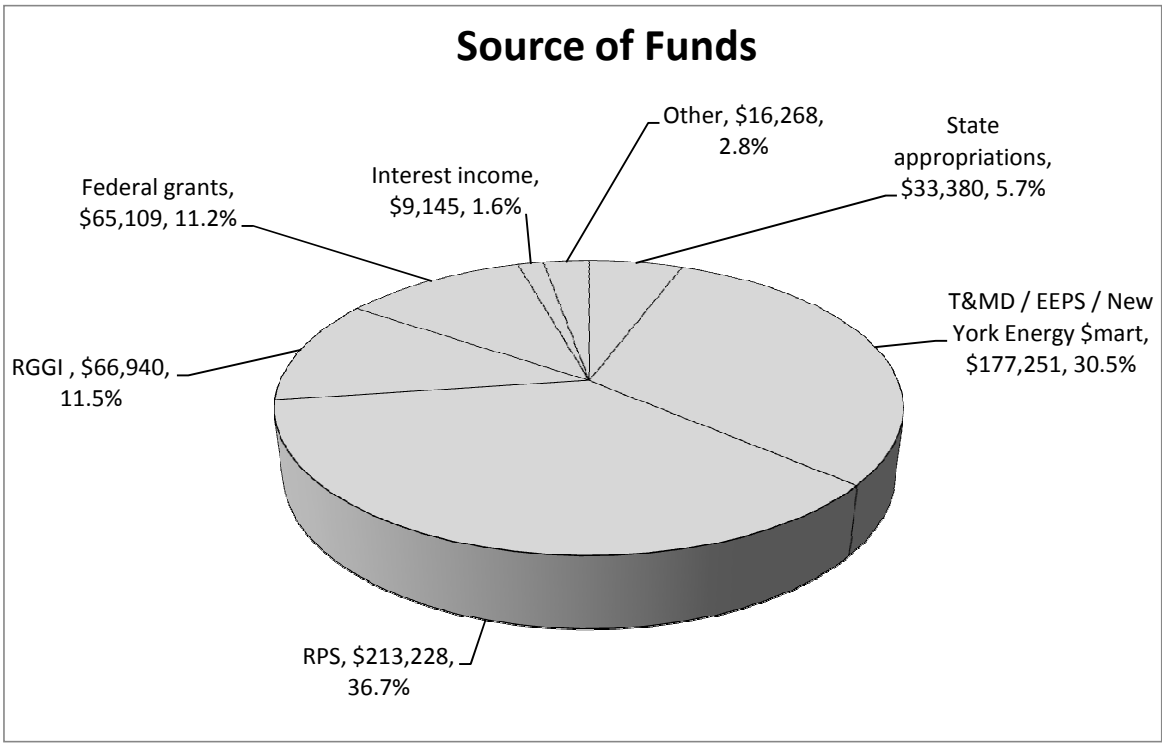
BUDGETARY RISKS

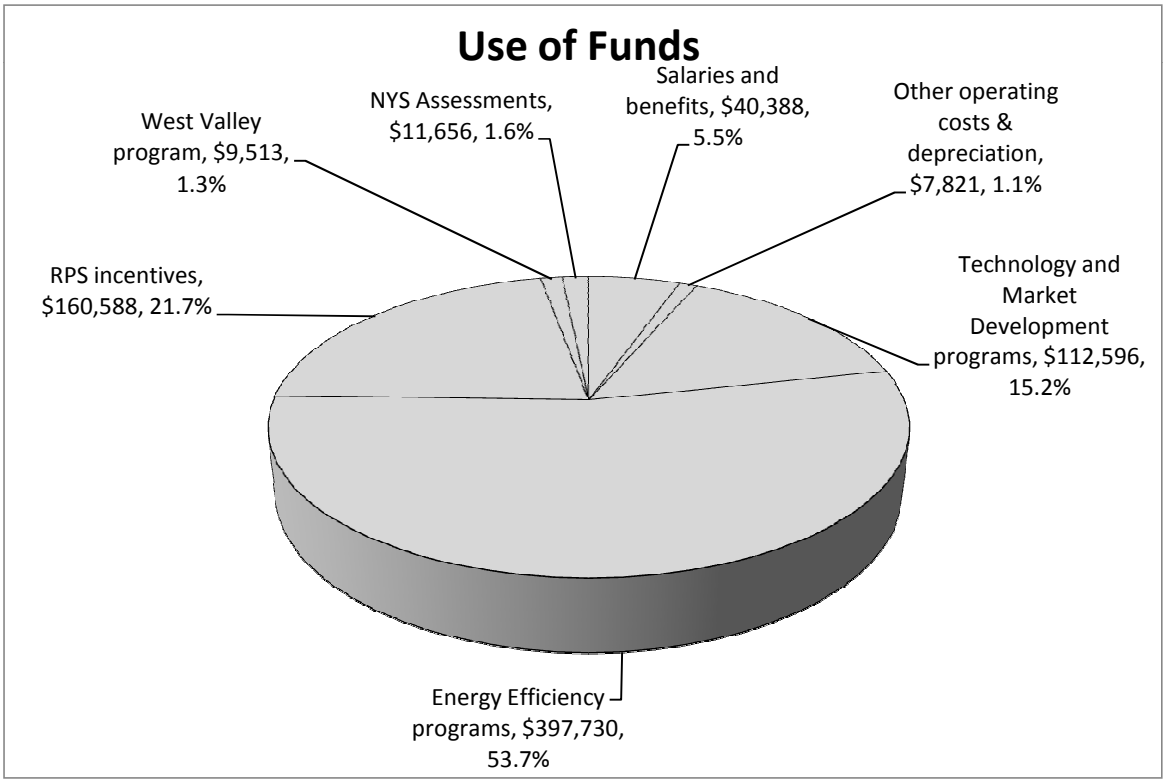
The following is a summary of significant budgeting risks:

- NYSERDA's budgeting process is subject to inherent risks regarding the ability to accurately forecast revenues and expenditures.
- Over the past several years, NYSERDA has assumed responsibilities for administering certain new programs and additional program responsibilities may be added during FY2012-13 that have not been included in the Budget.
- Contributions in the amount of $1.6 million are anticipated from the Long Island Power Authority (LIPA) for the Energy Research and Development program. This amount is consistent with amounts provided annually by LIPA since fiscal year 1999-2000, to support NYSERDA's statewide R&D program in an amount generally equivalent to the amount assessed to the State's investor owned utilities under Section 18-a of the Public Service Law. However, this will require a funding agreement to be entered into between the parties and approval of the agreement by the State Comptroller.
- Past results from auctions of allowances under the Regional Greenhouse Gas Initiative (RGGI) have shown tremendous volatility and generally a downward trend in revenue. NYSERDA has developed a multi-year program planning approach for these revenues, but variations in actual proceeds realized makes it difficult to complete accurate long-term planning.
- Program expenditures for the Technology and Market Development, Energy Efficiency Portfolio Standard, Renewable Portfolio Standard, New York Energy $mart , Energy Research and Development, Regional Greenhouse Gas Initiative, Green Jobs-Green New York, and Clean Air Interstate Rule programs, and certain subprograms reported under the Energy Efficiency Deployment program are funded with revenues which are generally received in advance of expenditures. Under the modified accrual basis of accounting, these funds are recorded as revenue when received, with any unexpended funds recorded as Restricted Net Assets. Timing of program activity may result in either: (1) revenues exceeding expenses during the Budget period; or (2) expenditures funded by unexpended revenues from prior fiscal periods.
- Expenditures for the West Valley program are based primarily on the amount anticipated to meet the State's share of costs for West Valley under the Cooperative Agreement and the Consent Decree which are dependent upon funds provided in the federal budget to the U.S. Department of Energy (DOE).
- Although DOE and NYSERDA have reached agreement on the allocation of costs (percentages) to be paid by each agency for remediating the West Valley site, the remedial action for several significant facilities will not be identified until 2020. In addition, DOE and NYSERDA have not resolved issues regarding payment of a fee under the Nuclear Waste Policy Act of 1982 (Public Law 97-425) for the disposal in a federal repository (which does not currently exist) of the solidified high-level radioactive waste at West Valley. Additional State funding may be required during this or ensuing fiscal years if and when negotiations or litigation is concluded.
- GASB 45 requires a biennial actuarial valuation to determine the actuarial present value of total projected post-employment health insurance benefits for retirees. The biennial valuation could be impacted by a number of assumptions, general economic conditions, and future events which could lead to higher estimated annual expenses.

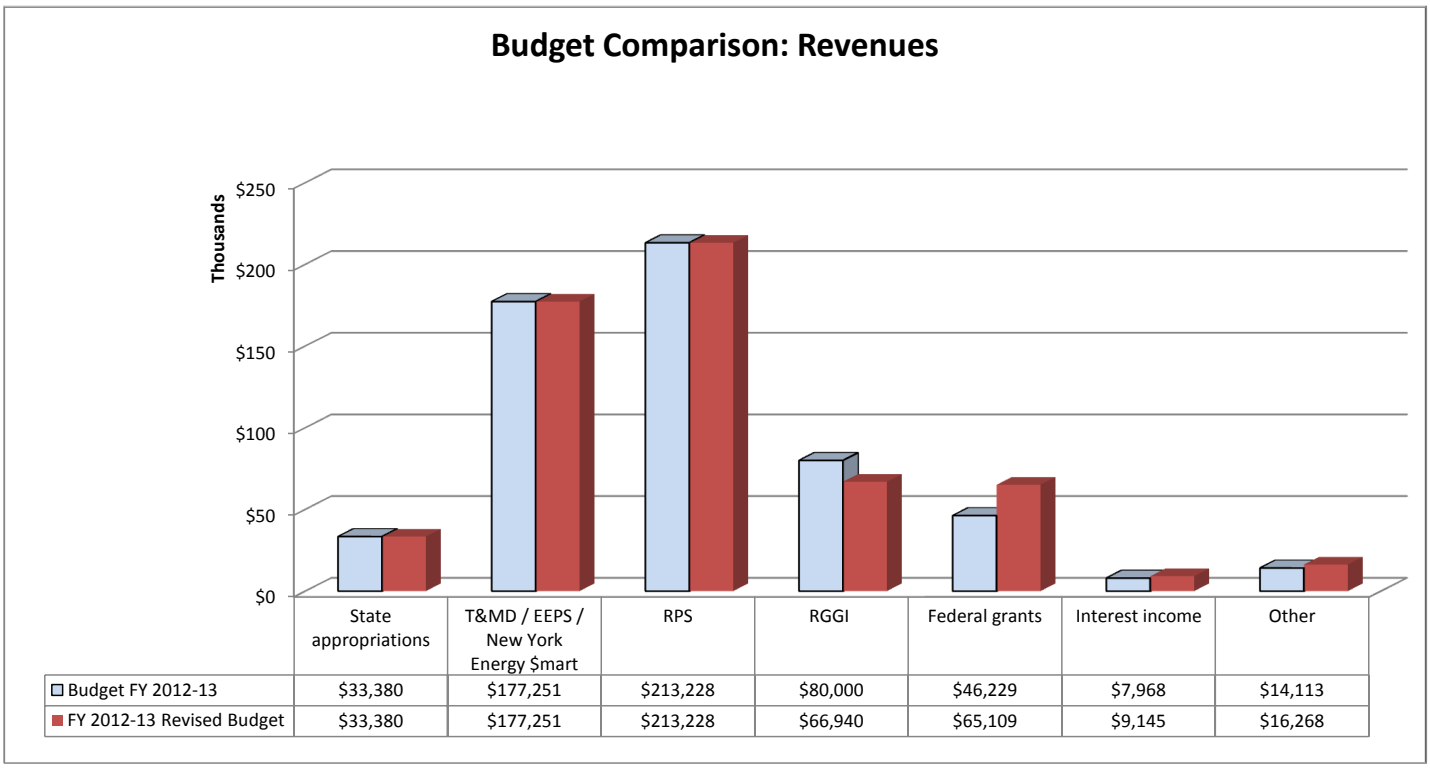
NYSERDA FY 2012-13 Revised Budget

(Amounts in thousands)

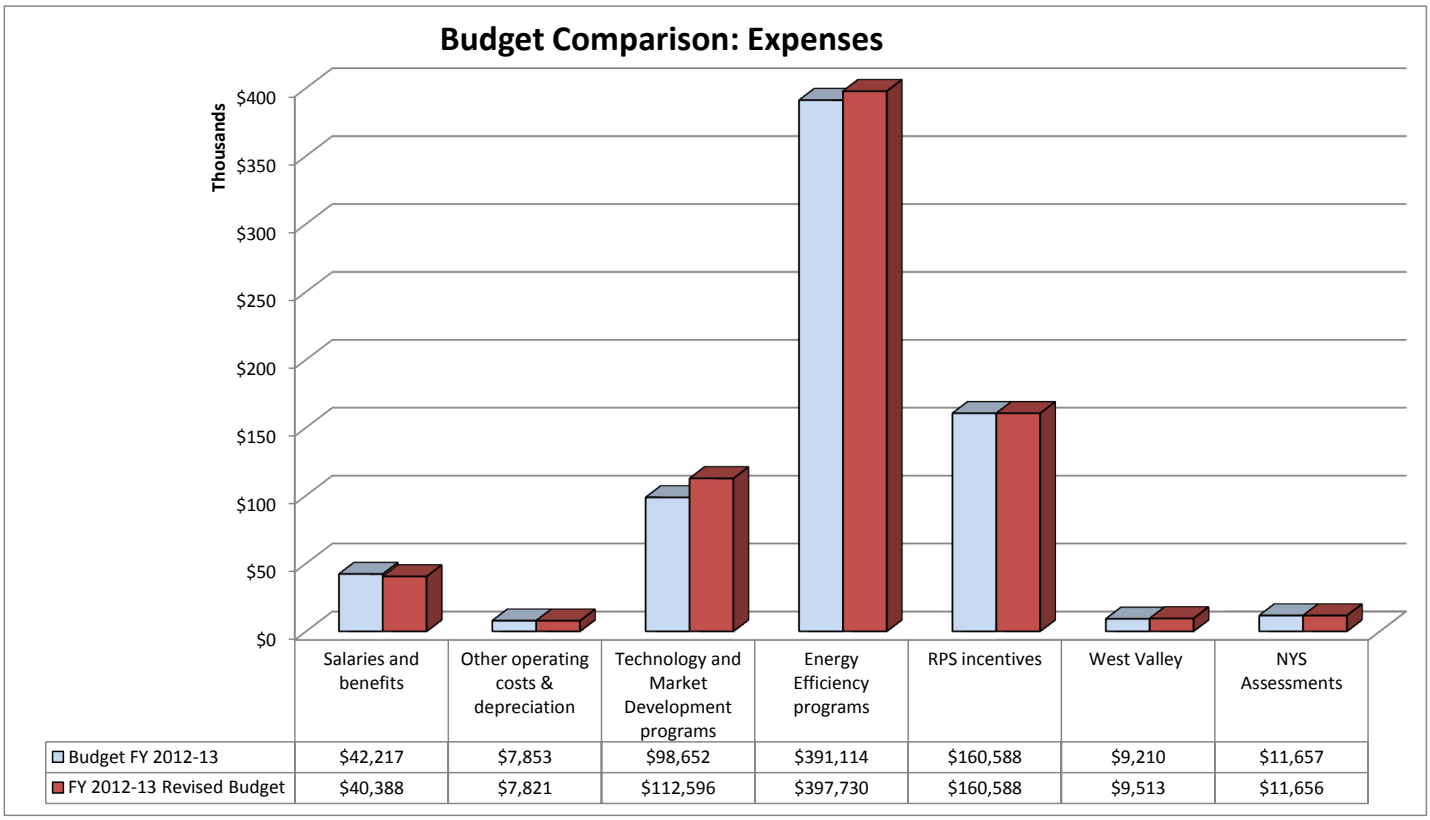




NYSERDA FY 2012-13 Revised Budget
(Amounts in thousands)



	State appropriations	T&MD / EEPS / New York Energy $mart	RPS	RGGI	Federal grants	Interest income	Other
Budget FY 2012-13	$33,380	$177,251	$213,228	$80,000	$46,229	$7,968	$14,113
FY 2012-13 Revised Budget	$33,380	$177,251	$213,228	$66,940	$65,109	$9,145	$16,268



	Salaries and benefits	Other operating costs & depreciation	Technology and Market Development programs	Energy Efficiency programs	RPS incentives	West Valley	NYS Assessments
Budget FY 2012-13	$42,217	$7,853	$98,652	$391,114	$160,588	$9,210	$11,657
FY 2012-13 Revised Budget	$40,388	$7,821	$112,596	$397,730	$160,588	$9,513	$11,656

NYSERDA
FY 2012-13 Revised Budget
(Amounts in thousands)

	New York Energy $mart	Technology & Market Development	EEPS	Renewable Portfolio Standard	RGGI	Green Jobs-Green NY	CAIR	Energy Research & Development	Energy Efficiency Deployment	Saratoga Technology & Energy Park	Energy Analysis	Bond Financing Program	West Valley	**FY 2012-13 Budget**	Original FY 2012-13 Budget
REVENUES:															
State appropriations	$ -	-	-	-	-	-	-	13,800	3,000	-	4,180	-	12,400	**33,380**	33,380
Third party reimbursement	250	250	500	-	-	-	-	2,500	5,575	-	-	-	-	**9,075**	8,400
Third party contributions	-	-	-	-	-	-	-	3,200	-	-	-	-	-	**3,200**	3,200
System Benefits Charge	87,237	-	-	-	-	-	-	-	-	-	-	-	-	**87,237**	-
Technology & Market Development	0	57,750	-	-	-	-	-	-	-	-	-	-	-	**57,750**	89,155
Energy Efficiency Portfolio Standard	-	-	32,264	-	-	-	-	-	-	-	-	-	-	**32,264**	88,096
Renewable Portfolio Standard	-	-	-	213,228	-	-	-	-	-	-	-	-	-	**213,228**	213,228
Allowance auction proceeds	-	-	-	-	66,940	-	-	-	-	-	-	-	-	**66,940**	80,000
Project repayments	-	-	-	-	-	-	-	500	101	-	-	-	-	**601**	801
Federal grants	-	-	-	-	-	-	-	-	65,085	-	24	-	-	**65,109**	46,229
Rentals from leases	-	-	-	-	-	-	-	-	-	254	-	1,000	-	**1,254**	1,254
Interest income	2,134	135	1,201	2,685	1,304	911	192	231	352	-	-	-	-	**9,145**	7,968
Fees and other income	-	-	-	-	-	-	-	-	-	1,680	-	458	-	**2,138**	458
TOTAL REVENUES	89,621	58,135	33,965	215,913	68,244	911	192	20,231	74,113	1,934	4,204	1,458	12,400	**581,321**	572,169
EXPENSES:															
Salaries and benefits	904	5,147	13,738	3,842	2,033	1,507	227	3,926	3,060	395	3,402	37	2,170	**40,388**	42,217
Other operating costs	100	762	1,694	470	283	183	52	484	387	576	595	4	430	**6,020**	5,782
Depreciation	34	198	529	148	78	58	9	151	118	253	131	1	93	**1,801**	2,071
Program expenditures	137,735	23,315	168,714	160,588	46,126	29,766	5,864	17,166	81,007	-	633	-	9,513	**680,427**	659,564
NYS Assessments	2,229	473	2,966	2,650	779	506	99	267	469	20	76	928	194	**11,656**	11,657
TOTAL EXPENSES	141,002	29,895	187,641	167,698	49,299	32,020	6,251	21,994	85,041	1,244	4,837	970	12,400	**740,292**	721,291
Surplus (Deficit)	(51,381)	28,240	(153,676)	48,215	18,945	(31,109)	(6,059)	(1,763)	(10,928)	690	(633)	488	-	**(158,971)**	(149,122)
Other sources(uses):															
Capital asset additions														**(636)**	(557)
Depreciation														**1,801**	2,071
Long term debt (principal payments)														**(465)**	(345)
Use of (addition to) restricted program funds														**158,285**	147,962
Increase(decrease) in unrestricted net assets														**14**	9
Unrestricted net assets, beginning of year														**3,238**	3,256
Unrestricted net assets, end of year														**3,252**	3,265
Restricted net assets, beginning of year	182,027	10,794	227,246	233,902	112,078	104,907	21,700	26,606	35,252	-	633	-	1,596	**956,740**	846,124
Increase(decrease) in restricted net assets	(51,381)	28,240	(153,676)	48,215	18,945	(31,109)	(6,059)	-	(10,827)	-	(633)	-	(1,596)	**(159,881)**	(73,392)
Restricted net assets, end of year	130,646	39,034	73,570	282,117	131,023	73,798	15,641	26,606	24,425	-	-	-	-	**796,859**	772,732
Encumbrances, beginning of year	223,723	1,435	142,286	669,470	17,966	13,681	10,255	28,527	77,384	-	-	-	-	**1,184,727**	1,208,438
Contracted during the year	74,887	48,750	312,089	280,415	70,429	37,333	3,313	11,375	29,192	-	-	-	-	**867,783**	772,277
Program expenditures	(137,735)	(23,315)	(168,714)	(160,588)	(46,126)	(29,766)	(5,864)	(11,375)	(81,007)	-	-	-	-	**(664,490)**	(644,192)
Encumbrances, end of year	160,875	26,870	285,661	789,297	42,269	21,248	7,704	28,527	25,568	-	-	-	-	**1,388,020**	**1,336,523**

NYSERDA
FY 2012-13 Budget (Revised September 2012)
Reconciliation of Revised Budget Changes
(Amounts in thousands)

	FY 2011-12 Actual	Original FY 2012-13 Budget	Changes	Revised FY 2012-13 Budget	Explanation for change
REVENUES:					
State appropriations					
Research and Development	$ 11,111	10,858	342	11,200	Reflects a reallocation of State Appropriations from Energy Analysis to Research and Development to fund this activity.
RD: Other Legislative Appropriations	1,232	2,600	-	2,600	No change.
Energy Efficiency Deployment	858	3,000	-	3,000	No change.
Energy Analysis	4,271	4,522	(342)	4,180	Reflects a reallocation of State Appropriations from Energy Analysis to Research and Development to fund this activity.
West Valley	12,991	12,400	-	12,400	No change.
Total state appropriations	30,463	33,380	-	33,380	
Third party reimbursement	8,336	8,400	675	9,075	Reflects an increase of $675,000 in anticipated collections under the National Fuel Gas round V Conservation Incentive Program gas efficiency program.
Third party contributions	3,200	3,200	-	3,200	No change.
New York Energy $mart (SBC III)	42,719	-	87,237	87,237	Reflects a reclassification between SBC, T&MD and EEPS. All payments are pursuant to Orders of the PSC.
Technology and Market Development (SBC IV)	13,925	89,155	(31,405)	57,750	Reflects a reclassification between SBC, T&MD and EEPS. All payments are pursuant to Orders of the PSC.
Energy Efficiency Portfolio Standard	160,732	88,096	(55,832)	32,264	Reflects a reclassification between SBC, T&MD and EEPS. All payments are pursuant to Orders of the PSC.
Renewable Portfolio Standard	178,585	213,228	-	213,228	No change.
Allowance auction proceeds	49,703	80,000	(13,060)	66,940	June auction proceeds were less than budget and future auction proceeds are expected to be less than previously budgeted due to current modeling projections of estimated emission allowances to be purchased under a new compliance period.
Project repayments	383	801	(200)	601	Reflects a change in estimate of project repayments.
Federal grants	148,841	46,229	18,880	65,109	Increase is based on anticipated level of expenditures relating to the various ARRA stimulus grants.
Rentals from leases	1,244	1,254	-	1,254	No change.
Interest income	11,748	7,968	1,177	9,145	Due to higher investment balances than originally anticipated.
Net change in fair value of investments	2,492	-	-	-	Line item not budgeted.
Fees and other income	1,705	458	1,680	2,138	Reflects the sale of the 10 Hermes Road building at STEP.
TOTAL REVENUES	654,076	572,169	9,152	581,321	
EXPENSES:					
Salaries	24,245	26,935	(970)	25,965	Budgeted staff positions increased to 344 from 336. Despite the increase in staff positions, salaries are expected to be less than previously budgeted due to vacancies that exist which are not filled through the second quarter September 30, 2012.
Benefits	12,764	15,282	(859)	14,423	Health insurance estimates increased due to the increases in staffing levels, offset by a decrease in the estimate for pension expense and costs for compensated absences.
Total salaries and benefits	37,009	42,217	(1,829)	40,388	

NYSERDA
FY 2012-13 Budget (Revised September 2012)
Reconciliation of Revised Budget Changes
(Amounts in thousands)

	FY 2011-12 Actual	Original FY 2012-13 Budget	Changes	Revised FY 2012-13 Budget	Explanation for change
Other operating costs	5,070	5,782	238	6,020	Increase in other operating costs are primarily due to additional IT consulting services for several database upgrades and other projects, temporary services for marketing initiatives, the purchase of storage back up services, and the purchase of new licensing agreements for current and new software products. This increase was offset in part by a reclassification of State Energy Plan costs to Program Expenditures under Energy Analysis.
Depreciation	1,842	2,071	(270)	1,801	The decrease in depreciation is primarily due to timing of assumptions of when prior year purchases were to be made and as a result of purchases being less than budget.
Program expenditures	-	-		-	
System Benefits Charge (SBC III)	114,775	-	137,735	137,735	Reflects a reclassification between SBC, T&MD and EEPS.
Technology and Market Development (SBC IV)	626	77,097	(53,782)	23,315	Reflects a reclassification between SBC, T&MD and EEPS.
Energy Efficiency Portfolio Standard	100,267	252,667	(83,953)	168,714	Reflects a reclassification between SBC, T&MD and EEPS.
Renewable Portfolio Standard	74,369	160,588	-	160,588	No change.
Regional Greenhouse Gas Initiative	9,877	46,126	-	46,126	No change.
Green Jobs-Green New York	9,665	29,766	-	29,766	No change.
Clean Air Intrastate Rule	1,694	5,864	-	5,864	No change.
Research and Development	7,942	15,691	1,475	17,166	Reflects a one time increase in R&D expenditures to supplement prior year 18a appropriation budget cuts.
Energy Efficiency Deployment	159,163	62,184	18,823	81,007	Based on level of anticipated expenditures, primarily for anticipated ARRA funded contracts.
Energy Analysis	399	371	262	633	Increase is due to timing of State Energy Plan expenditures and a reclassification of costs from the Other Operating Cost budget line.
STEP	600	-	-	-	No change.
West Valley	8,992	9,210	303	9,513	Reflects a decrease in program expenditures for NYSERDA's share of federal spending.
Total program expenditures	488,369	659,564	20,863	680,427	
NYS Assessments	11,658	11,657	(1)	11,656	Difference due to rounding.
TOTAL EXPENSES	543,948	721,291	19,001	740,292	
Surplus (Deficit)	110,128	(149,122)	(9,849)	(158,971)	
Other sources(uses):					
Capital asset additions	(623)	(557)	(79)	(636)	Reflects an increase in capital asset additions primarily for unplanned IT equipment, general facility equipment, and a fleet vehicle offset in part by a decrease in infrastructure improvements at STEP.
Depreciation	1,842	2,071	(270)	1,801	See Depreciation line above.
Long term debt	(706)	(345)	(120)	(465)	Increase is due to the prepayment of the remaining principal balance of the capital lease obligation at STEP (used to finance building HVAC upgrades in 2004) due to the anticipated sale of 10 Hermes Road.
Use of (addition to) restricted program funds	(110,619)	147,962	10,323	158,285	Reflects the anticipated timing of restricted programs' expenditures.
Increase(decrease) in unrestricted net assets	22	9	5	14	Increase in unrestricted net assets is due to unrestricted revenues exceeding unrestricted expenditures.
Unrestricted net assets, beginning of year	3,216	3,256	(18)	3,238	
Unrestricted net assets, end of year	$ 3,238	3,265	(13)	3,252	

NYSERDA FY12-13 Revised Budget
Detail schedule: Salaries and benefits (Revised September 2012)
(Amounts in thousands)

	Actual FY 2011-12	Original Budget FY 2012-13	Changes	Revised Budget FY 2012-13
Salaries **	$ 23,750	26,935	(970)	25,965
Fringe Benefits:				
Social Security/Medicare taxes	1,733	1,947	(55)	1,892
Health insurance	2,873	3,012	129	3,141
Dental plan	319	296	52	348
Vision care plan	34	33	4	37
Dependent Care plan	22	19	5	24
Long-term disability insurance	55	83	(22)	61
Workers compensation	82	81	9	90
Unemployment	20	21	1	22
Pension	3,408	4,580	(297)	4,283
Tuition reimbursement	44	56	(8)	48
Increase in compensated absence leave accruals	266	923	(366)	557
Postemployment health insurance (GASB 45)	3,906	4,231	(311)	3,920
sub-total benefits	12,764	15,282	(859)	14,423
Total Salaries and Benefits	$ 36,514	42,217	(1,829)	40,388
Number of employees	313.0	336.0	8.0	344.0
Number of full-time equivalent employees (FTEs)	309.0	331.9	(4.2)	327.7

** FY 2012-13 Salaries include performance-based salary increases and payments equivalent to salary increases and total salary costs anticipated to be provided for NYS employees. Although included for budget purposes, the performance-based salary increases and payments will only be paid if the State provides similar payments.

NYSERDA FY12-13 Revised Budget
Detail schedule: Other Operating Costs (Revised September 2012)
(Amounts in thousands)

	Actual FY 2011-12	Original Budget FY 2012-13	Changes	Revised Budget FY 2012-13
Professional Services:				
Finance	$ 392	426	-	426
Information Technology	35	261	200	461
Information Security Office	57	50	-	50
Internal Audit	13	75	-	75
Marketing	343	-	-	-
Energy Analysis	113	113	-	113
STEP	132	133	-	133
Other Consulting	119	73	(25)	48
Temporary staffing	-	56	89	145
Computer services	280	367	21	388
Office supplies	120	135	-	135
Office equipment and software	364	346	71	417
Printing, advertising, and marketing	17	87	(87)	-
Publications and meetings	85	177	(23)	154
Maintenance & repairs and service agreements	755	834	-	834
Postage	2	30	-	30
Travel	533	563	-	563
Training	0	37	-	37
Recruitment and relocation	7	50	-	50
Outside technical reviewer expense	94	146	(8)	138
Dues & memberships	119	193	-	193
Sponsorships and events	59	63	-	63
Telephone	163	160	-	160
Rent	869	862	-	862
Utilities	219	271	-	271
Insurance	112	125	-	125
Equipment rental and miscellaneous expense	24	137	-	137
Mortgage and Capital Lease Obligation interest expense	43	12	-	12
Total Other Operating Costs	$ 5,070	5,782	238	6,020

NYSERDA FY12-13 Revised Budget
Detail schedule: Capital Budget (Revised September 2012)
(Amounts in thousands)

	Actual FY 2011-12	Original Budget FY 2012-13	Changes	Revised Budget FY 2012-13
Vehicles	$ -	20	47	67
Furniture, fixtures and equipment	29	117	25	142
STEP building improvements	-	50	-	50
STEP infrastructure	184	200	(120)	80
Information technology upgrades	410	170	127	297
Total Capital Asset Additions	$ 623	557	79	636

NYSERDA
FY 2012-13 Revised Budget
Financial Plan
(Amounts in thousands)

	FY 2012-13 Budget	FY 2013-14 Projection	FY 2014-15 Projection	FY 2015-16 Projection
REVENUES:				
State appropriations	$ 33,380	35,692	27,880	27,880
Third party reimbursement	9,075	8,400	9,075	9,075
Third party contributions	3,200	3,200	3,200	3,200
System Benefits Charge	144,987	100,941	51,875	69,000
Energy Efficiency Portfolio Standard	32,264	187,212	280,978	274,250
Renewable Portfolio Standard	213,228	253,344	291,448	297,934
Allowance auction proceeds	66,940	66,940	66,940	80,000
Project repayments	601	589	700	800
Federal grants	65,109	8,073	3,024	3,024
Rentals from leases	1,254	1,150	1,150	1,254
Interest income	9,145	6,998	6,998	6,998
Fees and other income	2,138	452	450	450
TOTAL REVENUES	581,321	672,991	743,718	773,865
EXPENSES:				
Salaries and benefits	40,388	43,578	44,886	46,233
Other operating costs	6,020	6,083	6,266	6,454
Depreciation	1,801	1,842	829	713
Program expenditures	680,427	757,341	688,741	650,770
NYS Assessments	11,656	11,659	11,659	11,659
TOTAL EXPENSES	740,292	820,503	752,381	715,829
	(158,971)	(147,512)	(8,663)	58,036
Other sources(uses):				
Capital asset additions	(636)	(578)	(600)	(600)
Depreciation	1,801	1,842	829	713
Long term debt	(465)	-	-	-
Use of (addition to) restricted program funds	158,285	146,251	8,186	(58,108)
Increase(decrease) in unrestricted net assets	14	3	(248)	41
Unrestricted net assets, beginning of year	3,238	3,252	3,255	3,007
Unrestricted net assets, end of year	$ 3,252	3,255	3,007	3,048

NYSERDA
FY 12-13 Revised Cash-based Budget
(Amounts in thousands)

	New York Energy $mart	Technology & Market Development	- EEPS	Renewable Portfolio Standard	RGGI	Green Jobs-Green NY	CAIR	Energy Research & Development	Energy Efficiency Deployment	Saratoga Technology & Energy Park	Energy Analysis	Bond Financing Program	West Valley	**FY 2012-13 Cash Budget Total**
REVENUES:														
State appropriations	$ -	-	-	-	-	-	-	13,800	3,000	-	4,180	-	12,400	**33,380**
Third party reimbursement	250	250	500	-	-	-	-	2,500	5,575	-	-	-	-	**9,075**
NYPA contribution	-	-	-	-	-	-	-	1,600	-	-	-	-	-	**1,600**
LIPA contribution	-	-	-	-	-	-	-	1,600	-	-	-	-	-	**1,600**
System Benefits Charge	87,237	57,750	-	-	-	-	-	-	-	-	-	-	-	**144,987**
Energy Efficiency Portfolio Standard	-	-	32,264	-	-	-	-	-	-	-	-	-	-	**32,264**
Renewable Portfolio Standard	-	-	-	213,228	-	-	-	-	-	-	-	-	-	**213,228**
Allowance auction proceeds	-	-	-	-	66,940	-	-	-	-	-	-	-	-	**66,940**
Project repayments	-	-	-	-	-	-	-	500	101	-	-	-	-	**601**
Federal grants	-	-	-	-	-	-	-	-	65,085	-	24	-	-	**65,109**
Rentals from leases	-	-	-	-	-	-	-	-	-	254	-	1,000	-	**1,254**
Interest income	2,134	135	1,201	2,685	1,304	911	192	231	352	-	-	-	-	**9,145**
Fees and other income	-	-	-	-	-	-	-	-	-	1,680	-	458	-	**2,138**
TOTAL REVENUES	89,621	58,135	33,965	215,913	68,244	911	192	20,231	74,113	1,934	4,204	1,458	12,400	**581,321**
EXPENSES:														
Salaries and benefits	886	5,045	2,144	3,766	1,993	1,477	223	3,849	3,000	387	3,335	36	2,127	**28,268**
Other Operating costs	100	762	1,694	470	283	183	52	484	387	576	595	4	430	**6,020**
Capital asset additions	16	90	38	67	36	26	4	69	54	137	59	1	38	**636**
Program expenditures	137,735	23,315	168,714	160,588	46,126	29,766	5,864	17,166	81,007	-	633	-	9,513	**680,427**
Long term debt	9	49	21	37	19	14	2	38	29	4	33	-	21	**276**
NYS Cost Recovery Fee	2,229	473	2,966	2,650	779	506	99	267	469	20	76	928	194	**11,656**
TOTAL EXPENSES	140,975	29,734	175,577	167,578	49,236	31,972	6,244	21,873	84,946	1,124	4,731	969	12,323	**727,283**
Surplus (Deficit)	$ (51,354)	28,401	(141,612)	48,335	19,008	(31,061)	(6,052)	(1,642)	(10,833)	810	(527)	489	77	**(145,962)**
Cash and investments, beginning of year														**1,021,520**
Cash and investments, end of year														**$ 875,558**