New York State Energy Research and Development Authority

Fiscal Year 2010-11 Budget and Financial Plan
(Revised September 2010)

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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, 2011 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, its 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, 2011 (FY 2010-11) 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, *Facing Energy Challenges in the 21st Century, A Three-Year Strategic Outlook 2009-2012,* was reviewed by the Program Planning Committee and approved by the NYSERDA Board at a meeting held on June 22, 2009.

NYSERDA's Preliminary Spending Plan for FY 2010-11 was reviewed by the Board at a meeting on September 15, 2009. At this meeting, the Members also approved the State Appropriation Request for FY 2010-11, which was submitted to the Division of the Budget on October 2, 2009, and summarizes NYSERDA's requests for State appropriations for FY 2010-11.

The Budget was approved by the Board at a meeting on January 25, 2010.

BUDGETARY ASSUMPTIONS

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

- State appropriation revenue for West Valley in the Financial Plan for fiscal years 2010-11 through 2012-2013 are based primarily on the State's 10% share of West Valley Demonstration Project costs, the State's share under the Consent Decree, and anticipated ARRA Federal Stimulus funding. These estimates assume future U.S. Department of Energy (DOE) funding of approximately $59 million for FY 2010-11, $76.5 million for FY 2011-12, and $75 million for FY 2012-13 for its 90% share. DOE's anticipated ARRA funding assumes $36 million for FY 2010-11 and $29.9 million for FY 2011-12.
- Interest income is based on assumed balances available for investment and based on current investment market yields.
- 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 a cost of living adjustment originally anticipated for NYS Management Confidential employees. Fringe benefit costs are based on inflationary assumptions for current benefit programs and based on estimates provided by the New York State Retirement System for NYSERDA's pension contributions.
- 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; NYSERDA's Budget for FY 2010-11 assumes that its assessment will remain unchanged from the $6,850,000 assessment paid in FY 2009-10.

- In June 2004, the Governmental Accounting Standards Board (GASB) issued Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* (GASB 45), which was implemented in the 2007-08 fiscal year. GASB 45 changes the reporting of an employer's share of health insurance benefits provided to retirees by recognizing these costs in the period when the related employment services are provided on an accrual basis, rather than the past process which recognized these costs on a pay-as-you-go basis as benefits are paid. GASB 45 requires a biennial actuarial valuation to determine the actuarial present value of total projected benefits, and requires the unfunded actuarial liability to be recognized as an expense using a 30 year amortization period. Included in the FY 2010-11 accrual-based Budget, and for each subsequent year presented in the Financial Plan, is an expense of $3,840,000 and for the annual expense to be recorded under GASB 45. These amounts are based upon forecasts using the most recent actuarial valuation, but reflect lower employer contribution due to the establishment of a separate legal trust account which will hold assets for retiree benefits.
- The Budget includes no significant or non-recurring revenue-enhancement or cost-reduction initiatives which shift resources from one year to another.

BUDGETARY RISKS

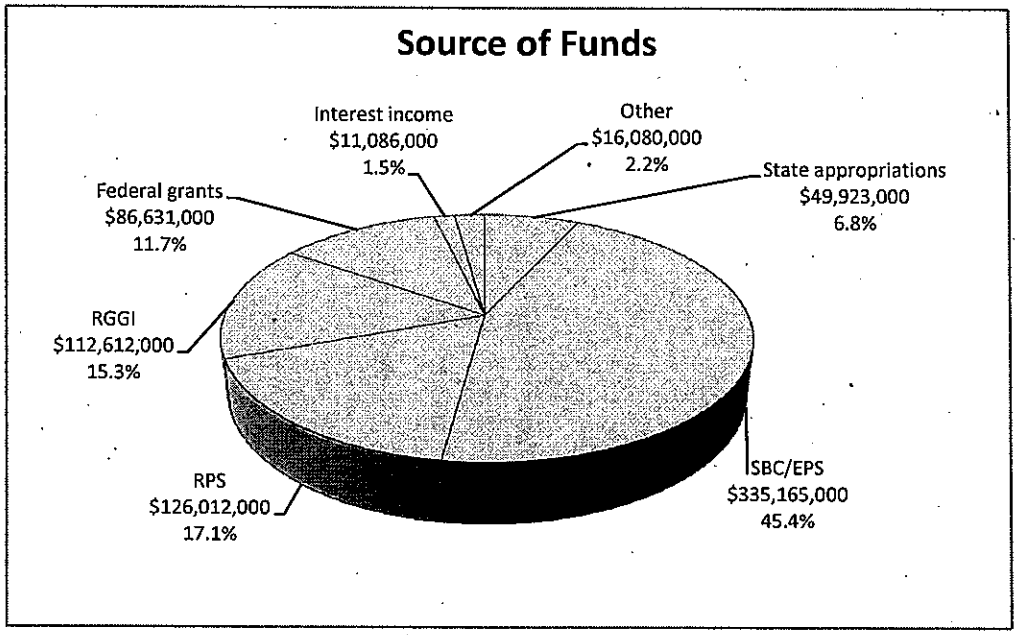
The following is a summary of significant budgeting risks:

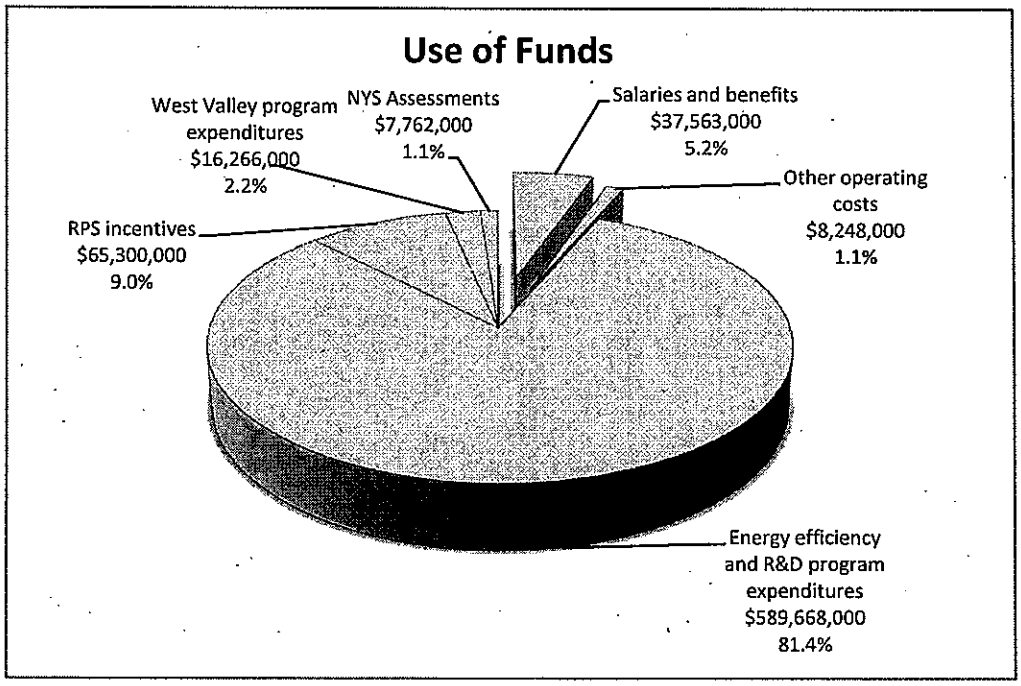
- NYSERDA's budgeting process is subject to inherent risks regarding the ability to accurately forecast revenues and expenditures.
- Over the past several years, NYSERDA has assumed responsibilities for administering certain new programs and additional program responsibilities may be added during FY 2010-11 that have not been included in the Budget.
- A contribution in the amount of $1.6 million is anticipated from the New York Power Authority (NYPA) for the Energy Research and Development (R&D) program. This amount is consistent with the amount provided annually in past. Section 18-a of the Public Service Law requires that NYSERDA and NYPA agree annually on the level of financial support to be provided to support the R&D program. The amount proposed in this budget is intended to provide funding proportionate to assessments collected by the State's investor owned gas and electric utilities pursuant to this statue. Because no contract was in place during FY 2009-10 a funding agreement between the parties for $3.2 million will be required, $1.6 million for FY 2009-10 and for FY 2010-11.
- Program expenditures for the New York Energy $mart, Renewable Portfolio Standard, Energy Research and Development programs, Regional Greenhouse Gas Initiative, Green Jobs-Green New York, the Clean Air Intrastate Rule, and certain subprograms reported under the Energy Efficiency Deployment program are funded with revenues which are 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 from monies received and recorded as revenue (with the unexpended balance recorded as Restricted Net Assets) in prior fiscal periods.

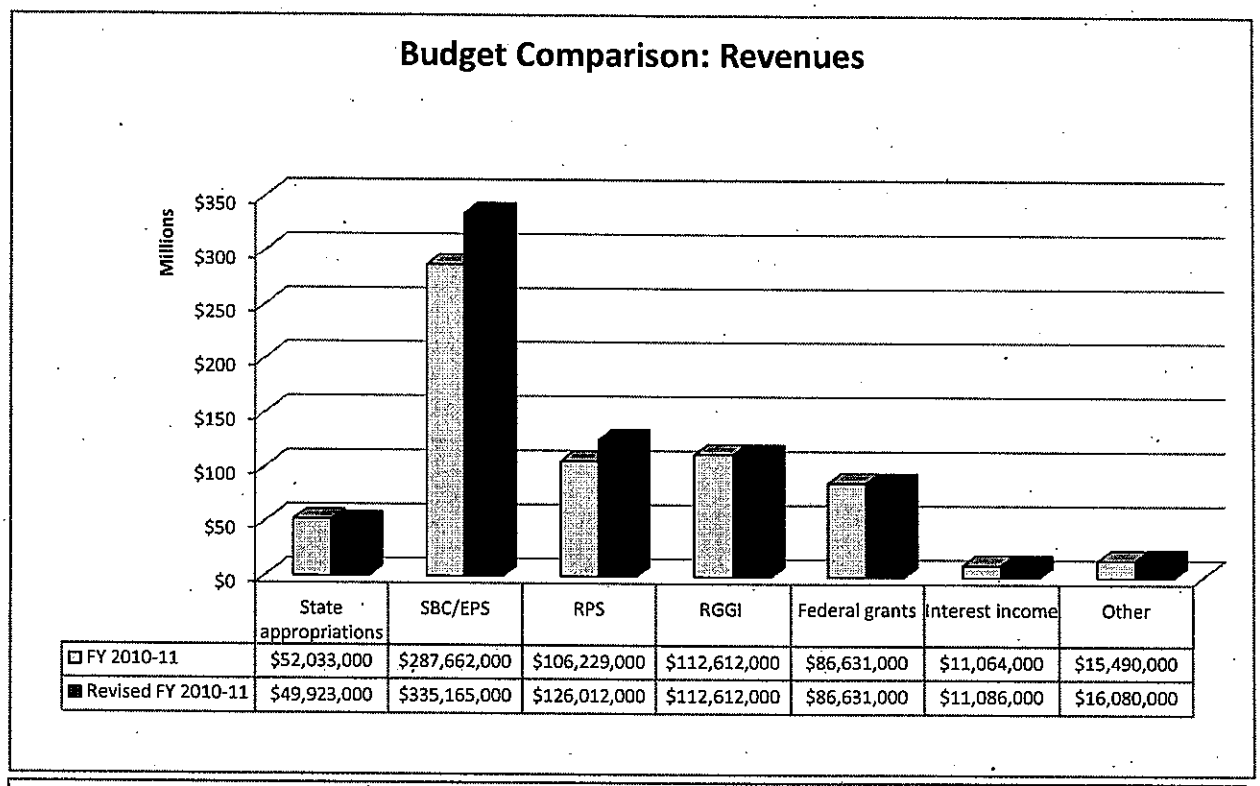
- Expenditures for the West Valley program are based primarily on the amount anticipated to meet the State's 10% share of costs for the West Valley Demonstration Project and anticipated amounts under the Consent Decree which are dependent upon funds provided in the federal budget to the U.S. Department of Energy (DOE). It is anticipated that ARRA Federal Stimulus funds will increase Federal funding through FY 2011-12. The increases may require NYSERDA to request an increase in State appropriations to meet the State's 10% share. It is not likely that Federal funding will decrease over the next two years but a reduction could have adverse effects on the progress and long-term costs of the West Valley Demonstration Project.
- In addition, DOE and NYSERDA have not resolved issues regarding long-term management of the West Valley site and payment of a fee under the Nuclear Waste Policy Act of 1982 (Public Law 97-425) for the disposal in a federal repository 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 are concluded.
- As noted above, GASB 45 requires a biennial actuarial valuation to determine the actuarial present value of total projected benefits. 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 2010-11 Budget

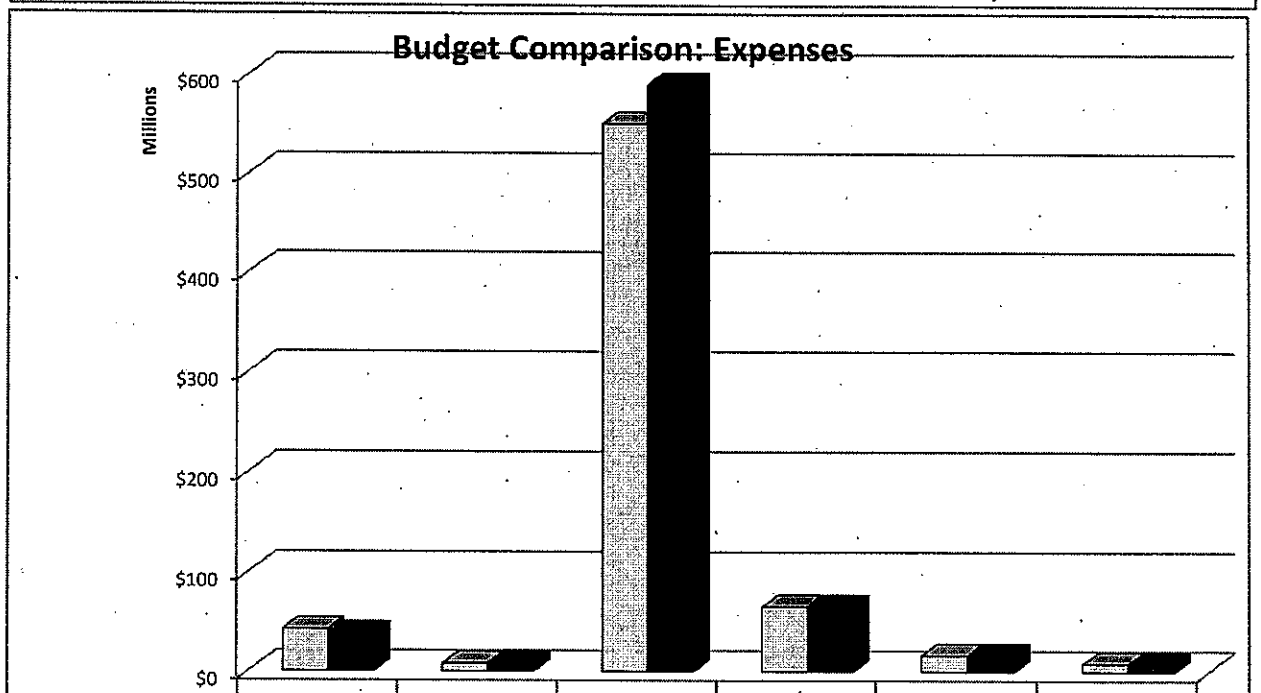




NYSERDA FY 2010-11 Budget



	State appropriations	SBC/EPS	RPS	RGGI	Federal grants	Interest income	Other
FY 2010-11	$52,033,000	$287,662,000	$106,229,000	$112,612,000	$86,631,000	$11,064,000	$15,490,000
Revised FY 2010-11	$49,923,000	$335,165,000	$126,012,000	$112,612,000	$86,631,000	$11,086,000	$16,080,000



	Salaries and benefits	Other operating costs	Energy efficiency and R&D program expenditures	RPS incentives	West Valley program expenditures	NYS Assessments
FY 2010-11	$41,713,000	$7,538,000	$550,345,000	$65,300,000	$16,184,000	$7,762,000
Revised FY 2010-11	$37,563,000	$8,248,000	$589,668,000	$65,300,000	$16,266,000	$7,762,000

NYSERDA
FY 2010-11 Revised Budget

	New York Energy $mart	Renewable Portfolio Standard	RGGI	Green Jobs-Green NY	CAIR	ARRA Federal Stimulus	Energy Research & Development	Energy Efficiency Deployment	Saratoga Technology & Energy Park	Energy Analysis	Bond Financing Program	West Valley	FY 2010-11 Budget	Adopted FY 2010-11 Budget
REVENUES:														
State appropriations	$ -	-	-	-	-	-	20,137,000	6,400,000	-	4,139,000	-	19,247,000	49,923,000	52,033,000
Third party reimbursement	1,500,000	-	-	-	-	-	2,729,000	6,083,000	-	-	-	-	10,312,000	9,722,000
Third party contributions	-	-	-	-	-	-	3,200,000	-	-	-	-	-	3,200,000	3,200,000
System Benefits Charge	174,478,000	-	-	-	-	-	-	-	-	-	-	-	174,478,000	174,478,000
Energy Efficiency Portfolio Standard	160,687,000	-	-	-	-	-	-	-	-	-	-	-	160,687,000	113,184,000
Renewable Portfolio Standard	-	126,012,000	-	-	-	-	-	-	-	-	-	-	126,012,000	106,229,000
Allowance auction proceeds	-	-	112,612,000	-	-	-	-	-	-	-	-	-	112,612,000	112,612,000
Project repayments	-	-	-	-	-	-	700,000	106,000	-	-	-	-	806,000	806,000
Federal grants	-	-	-	-	-	76,435,000	-	10,172,000	-	24,000	-	-	86,631,000	86,631,000
Rentals from leases	-	-	-	-	-	-	-	-	289,000	-	1,000,000	-	1,289,000	1,289,000
Interest income	5,701,000	1,147,000	2,567,000	-	288,000	-	753,000	630,000	-	-	-	-	11,086,000	11,064,000
Fees and other income	-	-	-				-	-		-	473,000	-	473,000	473,000
TOTAL REVENUES	342,366,000	127,159,000	115,179,000	-	288,000	76,435,000	27,519,000	23,391,000	289,000	4,163,000	1,473,000	19,247,000	737,509,000	671,721,000
EXPENSES:														
Salaries and benefits	19,579,000	2,354,000	1,378,000	1,509,000	480,000	1,698,000	3,354,000	1,242,000	432,000	3,302,000	33,000	2,202,000	37,563,000	41,713,000
Other operating costs	2,964,000	324,000	199,000	216,000	77,000	240,000	578,000	182,000	599,000	731,000	9,000	467,000	6,586,000	5,868,000
Depreciation	731,000	88,000	51,000	56,000	18,000	63,000	125,000	46,000	252,000	123,000	1,000	108,000	1,662,000	1,670,000
Program expenditures	315,396,000	65,300,000	50,000,000	59,000,000	7,500,000	74,434,000	22,222,000	61,116,000	-	-	-	16,266,000	671,234,000	631,829,000
NYS Assessments	3,696,000	734,000	557,000	655,000	87,000	-	182,000	675,000	14,000	45,000	913,000	204,000	7,762,000	7,762,000
TOTAL EXPENSES	342,366,000	68,800,000	52,185,000	61,436,000	8,162,000	76,435,000	26,461,000	63,261,000	1,297,000	4,201,000	956,000	19,247,000	724,807,000	688,842,000
Surplus (Deficit)	$ -	58,359,000	62,994,000	(61,436,000)	(7,874,000)	-	1,058,000	(39,870,000)	(1,008,000)	(38,000)	517,000	-	12,702,000	(17,121,000)
Other sources(uses):														
Capital asset additions													(747,000)	(894,000)
Depreciation													1,662,000	1,670,000
Long term debt (principal payments)													(674,000)	(635,000)
Use of (addition to) restricted program funds													(12,065,000)	17,256,000
Increase(decrease) in unrestricted net assets													878,000	276,000
Unrestricted net assets, beginning of year													1,138,000	1,138,000
Unrestricted net assets, end of year													$2,016,000	1,414,000
Restricted net assets, beginning of year	362,818,348	81,878,035	22,315,539	89,607,463	23,780,963	-	25,528,794	76,543,906	-	-	-	-	682,473,048	587,209,000
Increase(decrease) in restricted net assets	-	58,359,000	62,994,000	(61,436,000)	(7,874,000)	-	-	(39,978,000)	-	-	-	-	12,065,000	(17,256,000)
Restricted net assets, end of year	362,818,348	140,237,035	85,309,539	28,171,463	15,906,963	-	25,528,794	36,565,906	-	-	-	-	694,538,048	569,953,000

NYSERDA
FY 2010-11 Budget
Reconciliation of Budget Changes

	FY 2009-10 Actual	Original FY 2010-11 Budget	Changes	Revised FY 2010-11 Budget	Explanation for change
REVENUES:					
State appropriations	$49,582,821	52,033,000	(2,110,000)	49,923,000	Reductions due to: $1,000,000 decrease for Energy R&D appropriation from sub-allocation to NYSDEC for Climate Change office (this funding was included in original budget, but is now eliminated since the funding will flow directly to NYSDEC); reduction of $542,000 for State budget cuts imposed reducing R&D funding (making the funding level the same as the prior year); and a reduction of $568,000 to be reimbursed from an Environmental Protection Fund (EPF) re-appropriation due to the expected timing of project expenses.
Third party reimbursement	19,433,809	9,722,000	590,000	10,312,000	Increase reflects the addition of $2 million received from a NYSDEC settlement agreement for a project in Newton Creek in NYC and $490,000 from settlement funds from the Attorney General's Office not originally budgeted. The increase was partially offset by a decrease in expected funding from the Attorney General's Office for the American Electric Power oil heating efficiency pilot program based on timing of program expenditures.
Third party contributions	3,200,000	3,200,000	-	3,200,000	No change.
System Benefits Charge	174,577,676	174,478,000	-	174,478,000	No change.
Energy Efficiency Portfolio Standard	96,517,159	113,184,000	47,503,000	160,687,000	Reflects additional funding approved through PSC Orders to fund several NYSERDA programs.
Renewable Portfolio Standard	87,171,388	106,229,000	19,783,000	126,012,000	Reflects increase in payments approved through June 2010 PSC Order extending RPS program and increasing program funding.
Allowance auction proceeds	125,903,681	112,612,000	-	112,612,000	No change.
Project repayments	797,462	806,000	-	806,000	No change.
Federal grants	11,999,251	86,631,000	-	86,631,000	No change.
Rentals from leases	1,144,788	1,289,000	-	1,289,000	No change.
Interest income	10,665,426	11,064,000	22,000	11,086,000	Reflects a minor increase in anticipated interest income due to unexpected settlement funds received that were not originally budgeted.
Fees and other income	1,110,003	473,000	-	473,000	No change.
TOTAL REVENUES	582,103,464	671,721,000	65,788,000	737,509,000	
EXPENSES:					
Salaries and benefits	33,750,315	41,713,000	(4,150,000)	37,563,000	Decrease is due to the elimination of additional positions which had been expected to be added to administer RGGI funded programs, but which have been eliminated due to anticipated reductions in RGGI funding. In addition, planned vacancies and new hire positions were reduced in SBC and EPS programs due to administrative rate limitations. Fringe benefit costs decreased primarily from decreases in staffing levels, but also include an additional $615,000 for 2010 retirement incentive.
Other operating costs	5,915,062	5,868,000	718,000	6,586,000	Increase primarily due to costs associated with redesign of NYSERDA's website and launching social media marketing efforts, increasing funding for strategic alliance memberships and event sponsorships to increase program marketing efforts, and increased IT software needs, offset in part by a decrease in STEP professional services and a reduction in utilities costs.

NYSERDA
FY 2010-11 Budget
Reconciliation of Budget Changes

	FY 2009-10 Actual	Original FY 2010-11 Budget	Changes	Revised FY 2010-11 Budget	Explanation for change
Depreciation	1,698,560	1,670,000	(8,000)	1,662,000	Reflects a decrease in capital asset additions for STEP infrastructure and IT data storage applications, offset in part by an increase in software associated with NYSERDA's website redesign.
Program expenditures					
New York Energy $mart	189,479,161	268,194,000	47,202,000	315,396,000	Increase due to the addition of more EEPS funding.
Renewable Portfolio Standard	72,201,899	65,300,000	-	65,300,000	No change
Regional Greenhouse Gas Initiative	10,414,673	50,000,000	-	50,000,000	No change
Green Jobs-Green New York	-	59,000,000	-	59,000,000	No change
Clean Air Intrastate Rule	110,164	7,500,000	-	7,500,000	No change
Con Edison System Wide Demand Reduction	14,614,815	-	-	-	No change
ARRA Federal Stimulus	2,243,856	74,254,000	180,000	74,434,000	Reflects anticipated level of expenditures for second year.
Research and Development	19,328,227	24,360,000	(2,138,000)	22,222,000	Decrease due to elimination of NYSDEC Climate Change sub-allocation; reduction in appropriation funding; and a reduction in anticipated expenditures under the EFP solar energy projects.
Energy Analysis	452,700	-	-	-	No change
Energy Efficiency Deployment	22,607,117	67,037,000	(5,921,000)	61,116,000	Reflects a decrease in anticipated level of expenditures of settlement funds received.
STEP	14,653,196	-	-	-	No change
West Valley	12,416,197	16,184,000	82,000	16,266,000	Reflects a slight increase in anticipated program expenditures.
Total Program expenditures	358,522,005	631,829,000	39,405,000	671,234,000	
West Valley Bond interest and fees	-	-	-	-	
NYS Assessments	7,763,000	7,762,000	-	7,762,000	No change
TOTAL EXPENSES	497,648,942	688,842,000	35,965,000	724,807,000	
Surplus (Deficit)	84,454,522	(17,121,000)	29,823,000	12,702,000	
Other sources(uses):					
Capital asset additions	(1,710,504)	(894,000)	147,000	(747,000)	Reflects a decrease in capital asset additions for STEP infrastructure and IT data storage applications, offset in part by an increase in software associated with NYSERDA's website redesign.
Depreciation	2,671,189	1,670,000	(8,000)	1,662,000	See Depreciation line above.
Long term debt	(607,989)	(635,000)	(39,000)	(674,000)	Reflects scheduled principal payments for newly leased IT equipment.
Use of (addition to) restricted program funds	(84,981,784)	17,256,000	(29,321,000)	(12,065,000)	Reflects the anticipated timing of restricted programs' expenditures.
Increase(decrease) in unrestricted net assets	(174,566)	276,000	602,000	878,000	Increase primarily due to a reduction in costs associated with STEP and a decrease in anticipated capital asset purchases.
Unrestricted net assets, beginning of year	1,312,310	$1,138,000	-	1,138,000	
Unrestricted net assets, end of year	$1,137,744	1,414,000	602,000	2,016,000	

NYSERDA FY10-11 Budget
Detail schedule: Salaries and benefits (Revised September 2010)

	Actual FY 2009-10	Original Budget FY 2010-11	Changes	Revised Budget FY 2010-11
Salaries **	23,111,768	28,185,000	(3,385,000)	24,800,000
			-	
Fringe Benefits:			-	
Social Security/Medicare taxes	1,696,311	2,032,000	(240,000)	1,792,000
Health insurance	2,819,508	3,298,000	(828,000)	2,470,000
Dental plan	270,711	283,000	4,000	287,000
Vision care plan	33,748	45,000	(9,000)	36,000
Dependent Care plan	15,500	20,000	(4,000)	16,000
Long-term disability insurance	64,765	92,000	(23,000)	69,000
Workers compensation	56,006	65,000	(6,000)	59,000
Unemployment	11,309	51,000	(39,000)	12,000
Pension	1,529,345	3,109,000	(161,000)	2,948,000
Tuition reimbursement	59,452	70,000	(7,000)	63,000
Increase in compensated absence leave accruals	607,989	791,000	(235,000)	556,000
Postemployment health insurance (GASB 45)	3,226,100	3,672,000	168,000	3,840,000
Early Retirement Incentive	-	-	615,000	615,000
sub-total benefits	10,390,744	13,528,000	(765,000)	12,763,000
Total Salaries and Benefits	33,502,512	41,713,000	(4,150,000)	37,563,000
Number of employees	311.0	351.0	(15.0)	336.0
Number of full-time equivalent employees (FTEs)	307.6	347.1	(30.8)	316.4

** FY 2010-11 Salaries do not reflect a cost of living adjustment originally anticipated by NYS Management/Confidential employees (4% effective 04/01/2010).

NYSERDA FY10-11 Budget
Detail schedule: Other Operating Costs (Revised September 2010)

	Actual FY 2009-10	Original Budget FY 2010-11	Proposed Changes to FY10-11	Revised Budget FY 2010-11
Professional Services:				
Finance	$ 431,379	399,000	-	399,000
Human Resource	-	-	25,000	25,000
Information Technology	773,906	104,000	(75,000)	29,000
Information Security Office	-	-	75,000	75,000
Internal Audit	156,011	75,000	-	75,000
Marketing	1,130	-	645,000	645,000
Energy Analysis	122,500	185,000	-	185,000
STEP	60,553	250,000	(150,000)	100,000
Other Consulting	103,311	4,000	-	4,000
Temporary staffing	292,605	27,000	-	27,000
State Energy Plan outreach and production costs	33,407	-	-	-
Computer services	129,638	224,000	-	224,000
Office supplies	182,361	190,000	-	190,000
Office equipment and software	276,959	218,000	70,000	288,000
Printing, advertising, publications, meetings	42,105	287,000	-	287,000
Maintenance & repairs and service agreements	760,518	826,700	-	826,700
Postage	41,824	70,000	-	70,000
Travel	513,701	885,000	-	885,000
Training and Professional Development	17,765	70,000	-	70,000
Recruitment and relocation	26,826	90,000	-	90,000
Outside technical reviewer expense	75,121	130,000	-	130,000
Dues & memberships	129,922	134,000	50,000	184,000
Sponsorships and events	148,606	23,000	118,000	141,000
Telephone	177,276	150,000	-	150,000
Rent	757,101	882,000	-	882,000
Utilities	253,960	297,000	(40,000)	257,000
Insurance	133,436	150,000	-	150,000
Equipment rental and miscellaneous expense	29,646	125,300	-	125,300
Mortgage and Capital Lease Obligation interest expense	101,425	72,000	-	72,000
Total Other Operating Costs	$5,772,992	5,868,000	718,000	6,586,000

NYSERDA FY10-11 Budget
Detail schedule: Capital Budget (Revised September 2010)

	Actual FY 2009-10	Original Budget FY 2010-11	Changes	Revised Budget FY 2010-11
Vehicles	21,704	60,000	-	60,000
Furniture, fixtures and equipment	253,916	180,000	-	180,000
STEP infrastructure	495,682	200,000	(125,000)	75,000
Albany leasehold improvements	69,816	-	-	-
NYC leasehold improvements	193,626	-	-	-
Information technology upgrades	675,760	454,000	(22,000)	432,000
Total Capital Asset Additions	1,710,504	894,000	(147,000)	747,000

NYSERDA
FY 2010-11 Financial Plan

	FY 2010-11 Budget	FY 2011-12 Projection	FY 2012-13 Projection	FY 2013-14 Projection
REVENUES:				
State appropriations	$49,923,000	45,110,000	30,143,000	30,143,000
Third party reimbursement	10,312,000	6,000,000	3,500,000	3,500,000
Third party contributions	3,200,000	3,200,000	3,200,000	3,200,000
System benefits charge	174,478,000	87,237,000	-	-
Energy Efficiency Portfolio Standard	160,687,000	160,228,000	12,268,000	9,960,000
Renewable Portfolio Standard	126,012,000	178,585,000	213,228,000	253,344,000
Allowance auction proceeds	112,612,000	112,612,000	112,612,000	112,612,000
Project repayments	806,000	804,000	801,000	801,000
Federal grants	86,631,000	126,236,000	54,764,000	5,329,000
Rentals from leases	1,289,000	1,223,000	1,223,000	1,223,000
Interest income	11,086,000	12,571,000	15,132,000	15,132,000
Fees and other income	473,000	473,000	471,000	471,000
TOTAL REVENUES	737,509,000	734,279,000	447,342,000	435,715,000
EXPENSES:				
Salaries and benefits	37,563,000	38,075,000	39,218,000	38,581,000
Other operating costs	6,586,000	7,502,000	7,377,000	7,278,000
Depreciation	1,662,000	1,998,000	1,998,000	1,926,000
Program expenditures	671,234,000	688,521,000	578,017,000	570,624,000
NYS Assessments	7,762,000	7,763,000	7,763,000	7,763,000
TOTAL EXPENSES	724,807,000	743,859,000	634,373,000	626,172,000
Surplus (Deficit)	12,702,000	(9,580,000)	(187,031,000)	(190,457,000)
Other sources(uses):				
Capital asset additions	(747,000)	(1,273,000)	(500,000)	(500,000)
Depreciation	1,662,000	1,998,000	1,998,000	1,926,000
Long term debt	(674,000)	(707,000)	(675,000)	(666,000)
Use of (addition to) restricted program funds	(12,065,000)	9,644,000	186,550,000	189,705,000
Increase(decrease) in unrestricted net assets	878,000	82,000	342,000	8,000
Unrestricted net assets, beginning of year	1,138,000	2,016,000	2,098,000	2,440,000
Unrestricted net assets, end of year	$2,016,000	2,098,000	2,440,000	2,448,000

NYSERDA
FY 2010-11 Cash-based Budget

	New York Energy $mart	Renewable Portfolio Standard	RGGI	Green Jobs-Green NY	CAIR	ARRA Federal Stimulus	Energy Research & Development	Energy Efficiency Deployment	Saratoga Technology & Energy Park	Energy Analysis	Bond Financing Program	West Valley	FY 2010-11 Cash Budget Total
REVENUES:													
State appropriations	$ -	-	-	-	-	-	20,137,000	6,400,000	-	4,139,000	-	19,247,000	**49,923,000**
Third party reimbursement	1,500,000	-	-	-	-	-	2,729,000	6,083,000	-	-	-	-	**10,312,000**
NYPA contribution	-	-	-	-	-	-	1,600,000	-	-	-	-	-	**1,600,000**
LIPA contribution	-	-	-	-	-	-	1,600,000	-	-	-	-	-	**1,600,000**
System benefits charge	174,478,000	-	-	-	-	-	-	-	-	-	-	-	**174,478,000**
Energy Efficiency Portfolio Standard	160,687,000												**160,687,000**
Renewable Portfolio Standard	-	126,012,000	-	-	-	-	-	-	-	-	-	-	**126,012,000**
Allowance auction proceeds	-	-	112,612,000	-	-	-	-	-	-	-	-	-	**112,612,000**
Project repayments	-	-	-	-	-	-	700,000	106,000	-	-	-	-	**806,000**
Federal grants	-	-	-	-	-	76,435,000	-	10,172,000	-	24,000	-	-	**86,631,000**
Rentals from leases	-	-	-	-	-	-	-	-	289,000	-	1,000,000	-	**1,289,000**
Interest income	5,701,000	1,147,000	2,567,000	-	288,000	-	753,000	630,000	-	-	-	-	**11,086,000**
Fees and other income	-	-	-	-	-	-	-	-	-	-	473,000	-	**473,000**
TOTAL REVENUES	342,366,000	127,159,000	115,179,000	-	288,000	76,435,000	27,519,000	23,391,000	289,000	4,163,000	1,473,000	19,247,000	**737,509,000**
EXPENSES:													
Salaries and benefits	17,283,000	2,076,000	1,224,000	1,329,000	425,000	1,498,000	2,963,000	1,096,000	382,000	2,917,000	30,000	1,944,000	**33,167,000**
Other Operating costs	2,964,000	324,000	199,000	216,000	77,000	240,000	578,000	182,000	599,000	731,000	9,000	467,000	**6,586,000**
Capital asset additions	286,000	34,000	20,000	22,000	7,000	25,000	49,000	18,000	206,000	48,000	-	32,000	**747,000**
Program expenditures	315,396,000	65,300,000	50,000,000	59,000,000	7,500,000	74,434,000	22,222,000	61,116,000	-	-	-	16,266,000	**671,234,000**
Long term debt	308,000	37,000	22,000	24,000	8,000	27,000	53,000	20,000	87,000	52,000	1,000	35,000	**674,000**
NYS Cost Recovery Fee	3,696,000	734,000	557,000	655,000	87,000	-	182,000	675,000	14,000	45,000	913,000	204,000	**7,762,000**
TOTAL EXPENSES	339,933,000	68,505,000	52,022,000	61,246,000	8,104,000	76,224,000	26,047,000	63,107,000	1,288,000	3,793,000	953,000	18,948,000	**720,170,000**
Surplus (Deficit)	$2,433,000	58,654,000	63,157,000	(61,246,000)	(7,816,000)	211,000	1,472,000	(39,716,000)	(999,000)	370,000	520,000	299,000	**17,339,000**
Cash and investments, beginning of year													**476,839,866**
Cash and investments, end of year													**$494,178,866**