

CES Financial Status Report for calendar year 2019

	ZEC	REC	OREC	Total
<u>Revenues/sources of funds</u>				
Zero-emission credit assessments (includes administrative adder)	\$ 498,632	-	-	498,632
Renewable energy credit proceeds	-	4,153	-	4,153
Alternative compliance payments	-	2,304	-	2,304
Electric Distribution Company backstop collections (EDC)	-	-	-	-
PSC approved funding for operating costs	4,838	3,202	-	8,040
Funding for Ordered Maintenance Tier projects	-	1,097	-	1,097
Clean energy fund resources (temporarily used)	-	-	-	-
Management Fees	-	-	1,740	1,740
Contract bid forfeitures	-	281	-	281
Investment income	1,974	529	159	2,663
Total	505,445	11,566	1,899	518,910
<u>Expenses/use of funds</u>				
Program administration	406	1,958	1,151	3,516
Program support	-	-	1,347	1,347
System Development Costs	65	2,052	100	2,217
ZEC subsidy payments to nuclear generating facilities	535,803	-	-	535,803
REC payments to generating facilities	-	6,234	-	6,234
Clean energy fund resources (returned)	-	-	-	-
NYS Cost Recovery Fee	6,207	87	24	6,318
Total	542,482	10,332	2,622	555,435
Surplus/(deficit)	(37,037)	1,234	(722)	(35,803)
Cumulative surplus/(deficit) *	\$ (34,475)	5,714	8,197	(28,761)
Cash balances **	\$ 97,983	5,295	8,122	103,278

*The Zero Emission Credit program shows a cumulative deficit, which results from unpaid ZEC assessments associated with certain electric load of the New York Power Authority (NYPA) and unpaid ZEC assessments from certain other Load Serving Entities that have ceased operations, offset in part by program revenues, and administrative expenses which were less than funded. See endnote #42 in the Clean Energy Standard Annual Progress Report: 2018 Compliance Year for a discussion of NYPA's approach with respect to the CES Order. The cumulative program deficits incurred to date through the compliance year ending March 31, 2019, plus any future program compliance year deficits, will ultimately require funding through the Electric Distribution Company (EDC) backstop charge or other funding authorization by the Public Service Commission to provide funding to cure these deficits. However, consistent with the CES Order, commencing in 2020 NYSERDA will temporarily use available Clean Energy Funds through the Bill As You Go funding mechanism to satisfy cash flow needs and to continue to make ZEC payments when due. NYSERDA will monitor cumulative program deficits and seek backstop funding authorization at a future date at such time CEF funds are no longer projected to be temporarily available. As a result, no EDC backstop collections are requested for authorization at this time.

** Excludes cash balances for refundable RFP bid deposits.