

New York State Energy Research and Development Authority

Fiscal Year 2018-19 Budget and Financial Plan

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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, 2019 has been developed based on reasonable assumptions and methods of estimation.

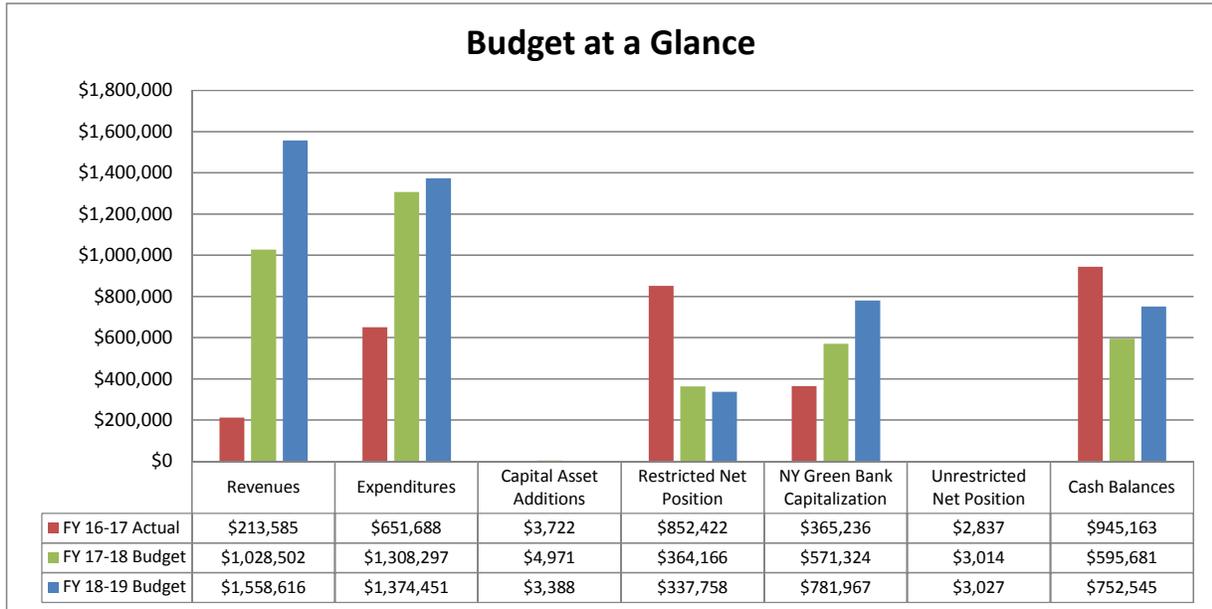
A handwritten signature in black ink, appearing to be the initials 'AB' with a long, sweeping underline.

Alicia Barton
President and Chief Executive Officer

A handwritten signature in black ink, appearing to be 'Jeff Pitkin' with a large, stylized initial 'J'.

Jeffrey J. Pitkin
Treasurer and Chief Financial Officer

Budget FY 2018-19 (Amounts in thousands)



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 for the fiscal year ending March 31, 2019 (FY 2018-19), and the Financial Plan for FY's 2019-20 to 2021-22 were prepared in accordance with accounting principles generally accepted in the United States of America.

BUDGET PROCESS

NYSERDA's annual budget process starts with the preparation of the Authority's annual strategic program plan, which summarizes program goals and objectives using program funds anticipated to be available during the upcoming fiscal year. This document, *Toward A Clean Energy Future - A Strategic Outlook (2017-2020)*, was reviewed by the Program Planning Committee and approved by the NYSERDA Board on September 19, 2017.

NYSERDA's State Appropriation Request for FY 2018-19 was reviewed by the Board at a meeting on September 19, 2017 and was submitted to the Division of the Budget on October 6, 2017.

PROGRAM SUMMARY

Following is a summary of the functions/activities included in the Budget:

Clean Energy Fund (CEF)

Pursuant to a January 2016 Order (CEF Order), the Public Service Commission (PSC) authorized a ten-year commitment through 2025 of approximately \$5.322 billion to clean energy programs through a CEF. The CEF is designed to meet four primary objectives: greenhouse gas emission reductions; energy affordability; statewide penetration and scale of energy efficiency and clean energy generation; and growth in the State's clean energy economy.

The CEF Order provided for a ten-year funding authorization of \$3.43 billion for the Market Development and Innovation & Research activities, and also provided for additional funding authorization of \$781.5 million for the NY Green Bank, \$960.6 million for NY-Sun, and \$150 million for the Renewable Portfolio Standard Program for a 2016 Main Tier solicitation. The NY Green Bank, Renewable Portfolio Standard, and NY-Sun programs are presented as separate Programs/Functions in the budget document as further described below.

Market Development and Innovation & Research

The CEF Market Development activities are designed to reduce costs, accelerate customer demand, and increase private investment for energy efficiency and other behind-the-meter clean energy solutions through strategies including financial support, technical knowledge, data, education to customers and service providers, and advanced workforce training. The CEF

Innovation & Research activities are designed to invest in cutting-edge technologies that will meet increasing demand for clean energy including: smart grid technology, renewables and distributed energy resources, high performance buildings, transportation, and clean tech startup and innovation development.

NY Green Bank

NY Green Bank's initial capitalization was established from \$315.6 million in uncommitted utility surcharge assessment funds and \$52.9 million from RGGI revenues. As discussed above, the CEF Order authorized incremental collections for the remaining \$631.5 million of NY Green Bank's \$1.0 billion capitalization.

The key elements of NY Green Bank's mission are collaborating with private sector participants, implementing structures that overcome barriers and address gaps in current clean energy financing markets, and transforming those markets by enabling greater scale, new and expanded asset classes and liquidity. These factors combined have the objectives to motivate faster and more extensive implementation of clean energy assets within New York State, foster greater energy choices, reduce environmental impacts and accrue more green energy advantages per public dollar spent for the benefit of all New Yorkers.

New York Energy Smart (SBCIII)

Pursuant to Orders of the PSC, NYSERDA administers public benefit programs funded by a System Benefits Charge (SBC) on consumers of electricity sold in the State. The Orders provided funding for program activities committed through December 31, 2011. NYSERDA is authorized to administer committed program funds until fully expended.

Energy Efficiency Portfolio Standard (EEPS I-II)

Pursuant to a June 2008 and subsequent Orders, the PSC authorized an Energy Efficiency Portfolio Standard, which provided additional SBC funding for certain energy efficiency programs for program activities committed through December 31, 2011. In October 2011, the PSC authorized additional energy efficiency programs from January 1, 2012, through December 31, 2015 with collections for program funding continuing through December 2018. The CEF Order subsequently amended the period authorized for committing funds to February 29, 2016 . On November 17, 2017 the PSC Ordered the conclusion of the EEPSI and EEPSII programs by requiring expenditures to be completed by February 29, 2020.

Technology & Market Development (SBC IV)

Pursuant to an October 2011 Order of the PSC, the Technology and Market Development Portfolio was established with continued funding from the SBC for program activities through December 31, 2016, and with program funding collections scheduled through December 2017. The CEF Order subsequently amended the period authorized for committing funds to February 29, 2016. NYSERDA is authorized to administer committed program funds until fully expended.

Renewable Portfolio Standard

Pursuant to a September 2004 and subsequent Orders, the PSC adopted a policy of increasing the percentage of electricity used by retail consumers in New York State, that is derived from renewable resources to at least 30 percent by 2015. The PSC adopted a Renewable Portfolio Standard (RPS) that sets annual, incremental, renewable energy targets for the years 2006 through 2015, and subsequently extended through February 2016; requires the use of financial incentives to encourage the development and operation of renewable generation facilities; and adopts a central procurement model to be administered by NYSERDA. It is funded with a non-bypassable

wires charge on certain customers of each of the State's investor-owned utilities scheduled through October 2024.

Clean Energy Standard (CES)

Pursuant to an August 2016 and subsequent Orders, the Clean Energy Standard was established adopting a State Energy Plan goal that 50% of New York's electricity is to be generated by renewable sources by 2030, as part of a strategy to reduce statewide greenhouse gas emissions by 40% by 2030. The mandated actions are divided into two categories, a Renewable Energy Standard (RES) and a Zero-Emissions Credit (ZEC) requirement. The RES directs NYSERDA to procure renewable energy credits from renewable energy generation from qualifying facilities through competitively selected long-term contracts, and to offer such credits for periodic sale to Load Serving Entities (LSE) to meet their obligations to serve their retail customers through the procurement of a minimum percentage of qualifying renewable energy credits. The RES also includes an obligation on distribution utilities on behalf of all retail customers to continue to invest in the maintenance of existing at-risk renewable generation attributes and a program to maximize the value potential of new offshore wind resources. The ZEC requirement consists of an obligation for NYSERDA to provide payments to certain nuclear generation facilities for the production of zero-emissions attributes from such facilities, funded from monthly installment payments collected from LSEs for their proportionate share of such attributes to serve their retail customers evidenced by the procurement of qualifying zero emission credits.

NY-Sun

Approved through a 2012 PSC Order, the NY-Sun program is designed to develop a sustainable and subsidy-free solar electric industry through a megawatt block approach. The NY-Sun program was initially funded through \$216 million reallocated under the RPS program; as a result, certain expenditures for the NY-Sun program are included in the RPS program in the budget. The CEF Order established the incremental collection schedule by utilities and reallocation of NYSERDA clean energy uncommitted funds to support program activities approved through the 2012 Order

Energy Research and Development

The goals of this program are to promote energy efficiency, encourage economic development, expand the use of New York State's indigenous and renewable energy resources, and reduce or mitigate adverse environmental effects associated with energy production and use. Base funding for the program comes from an assessment on the intrastate gas and electricity sales of the State's investor-owned utilities authorized under Section 18-a of Public Service Law.

Regional Greenhouse Gas Initiative (RGGI)

The Regional Greenhouse Gas Initiative, or RGGI, is an agreement among nine Northeastern and Mid-Atlantic States to reduce greenhouse gas emissions from power plants. The RGGI states (Participating States) have committed to cap and then reduce the amount of carbon dioxide that certain power plants are allowed to emit, limiting the region's total contribution to atmospheric greenhouse gas levels. The Participating States have agreed to implement RGGI through a regional cap-and-trade program whereby the Participating States have agreed to auction annual regional emissions. Rules and regulations promulgated by the NYS Department of Environmental Conservation (DEC) call for NYSERDA to administer periodic auctions for annual emissions. Pursuant to these regulations, the proceeds will be used by NYSERDA to administer energy efficiency, renewable energy, and/or innovative carbon abatement programs, and to cover the costs to administer such programs.

Green Jobs-Green New York (GJGNY)

GJGNY is a statewide program created by legislation enacted in October 2009 to promote energy efficiency retrofits in residential, multifamily, small business and not-for-profit buildings, and authorizes NYSERDA to establish innovative financing approaches through revolving loan funds to finance such projects. The program supports sustainable community development and creates opportunities for green jobs. The legislation funded the program with \$112 million from RGGI auction proceeds, supplemented by additional RGGI funds subsequently allocated by NYSERDA, and restricts the use of interest earnings and revolving loan proceeds for additional programmatic spending.

Energy and Environmental Analysis

Through this program, NYSERDA provides objective and credible analyses of energy issues to various stakeholders. The program also includes activities for energy-related emergency planning and response, and support for State energy planning functions.

NYSERDA is also responsible for coordination of nuclear material matters, including serving as the State liaison with the Nuclear Regulatory Commission.

These activities are primarily funded through an assessment authorized under Section 18-a of Public Service Law and a Federal State Energy Plan grant.

Pursuant to the State Low-Level Radioactive Waste (LLRW) Management Act of 1986, NYSERDA is responsible for collecting information and providing regular reports to the Governor and Legislature on LLRW generation in the State. These activities are funded with a State appropriation sub-allocated from an appropriation provided to the NYS Department of Health, which is funded through an assessment collected on operating nuclear power plant licensees.

West Valley

NYSERDA manages, on behalf of the State, the Western New York Nuclear Service Center (West Valley), which is the site of a former plant for reprocessing used nuclear fuel. Through 1972, the former plant operator, Nuclear Fuel Services, Inc., generated as a by-product of its reprocessing operations, more than 600,000 gallons of liquid, high-level radioactive waste, which were stored at the site. In 1980, Congress enacted the West Valley Demonstration Project Act (West Valley Act). Pursuant to the West Valley Act, the U.S. Department of Energy (DOE) is carrying out a demonstration project to: (1) solidify the liquid high-level radioactive waste at West Valley; (2) transport the solidified waste to a permanent federal repository; and (3) decontaminate and decommission the reprocessing plant and the facilities, materials, and hardware used in the project. NYSERDA and the Federal government share the combined expenses incurred for this program.

NYSERDA also maintains, on behalf of the State, the State-Licensed Disposal Area (SDA), which is a shut-down commercial low-level radioactive waste disposal facility at West Valley. NYSERDA is evaluating how to remediate and close this facility in accordance with regulatory requirements.

Other

Other programs represent an aggregate of smaller programs/initiatives. These activities are primarily funded through various third-party reimbursements, federal energy grants, State appropriations and assessments authorized under Section 18-a of the Public Service Law.

BUDGETARY ASSUMPTIONS

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

- The CEF Order established a “Bill-As-You-Go” approach for revenue collection effective January 1, 2016. Under this approach, incremental CEF ratepayer collections and the previously approved collections for New York Energy Smart, Energy Efficiency Portfolio Standard, Technology and Market Development, and Renewable Portfolio Standard programs not yet paid to NYSERDA, will be held by the electric and gas utilities and used to reimburse NYSERDA for actual CEF program expenses and NY Green Bank committed capital through a monthly reimbursement process, provided that the reimbursement allows NYSERDA to maintain a sufficient cash balance based on projected expenses for the subsequent two-month period, subject to the utilities’ unremitted collection balances approved in the CEF Order. Utility surcharge assessments revenue is based on anticipated expenditures and NY Green Bank committed capital, prior fiscal year projected cash balances, and the resulting collections projected to maintain working capital pursuant to this approach.
- NY Green Bank loan interest and fees are based on estimates of committed and deployed capital.
- Allowance auction proceeds for the Regional Greenhouse Gas Initiative (RGGI) reflect conservative assumptions applied to various modeling analyses prepared for the most recent RGGI Program Review.
- West Valley’s State appropriation revenue for FY 2018-19 through FY 2020-21 is 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 \$75.0 million for FY 2018-19, FY 2019-20, FY 2020-21, and FY 2021-22, for its share of project costs.
- Interest income is based on assumed balances available for investment and based on current investment market yields.
- GJGNY budgeted loan interest income assumes additional loans to be issued during FY 2018-19 of up to \$43.2 million based on current loan origination volume.
- Salary costs for current staff and funded vacant positions expected to be filled are based on salary grades equivalent to the State Management/Confidential (M/C) employees. Salaries also include cost of living adjustments in accordance with increases granted for NYS Management Confidential employees (3% effective April 1, 2018). Salaries also include performance-based salary increases and payments comparable to those which may be authorized for state employees.
- Fringe benefit costs are generally based on prior year actual costs as a percentage of salary costs. The OPEB expense under Governmental Accounting Standards Board Statement No. 75 in the FY18-19 Budget is based on preliminary actuarial estimates calculated, but the final amount to be recorded in the year of implementation of the standard may differ once a final actuarial calculation is prepared.
- 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. The FY 2018-19 Budget assumes that NYSERDA’s assessment will be \$11.6 million based on discussions with the Division of the Budget.
- The Budget includes no significant or non-recurring revenue-enhancement or cost-reduction initiatives which shift resources from one year to another.

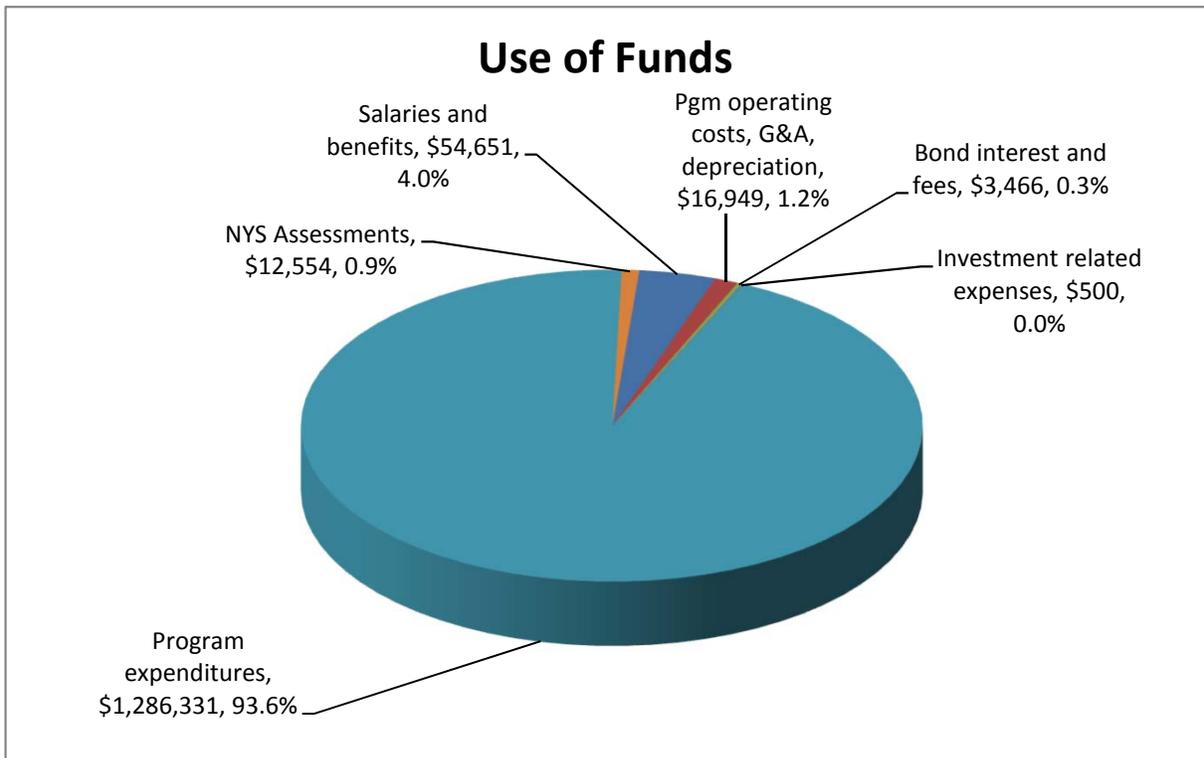
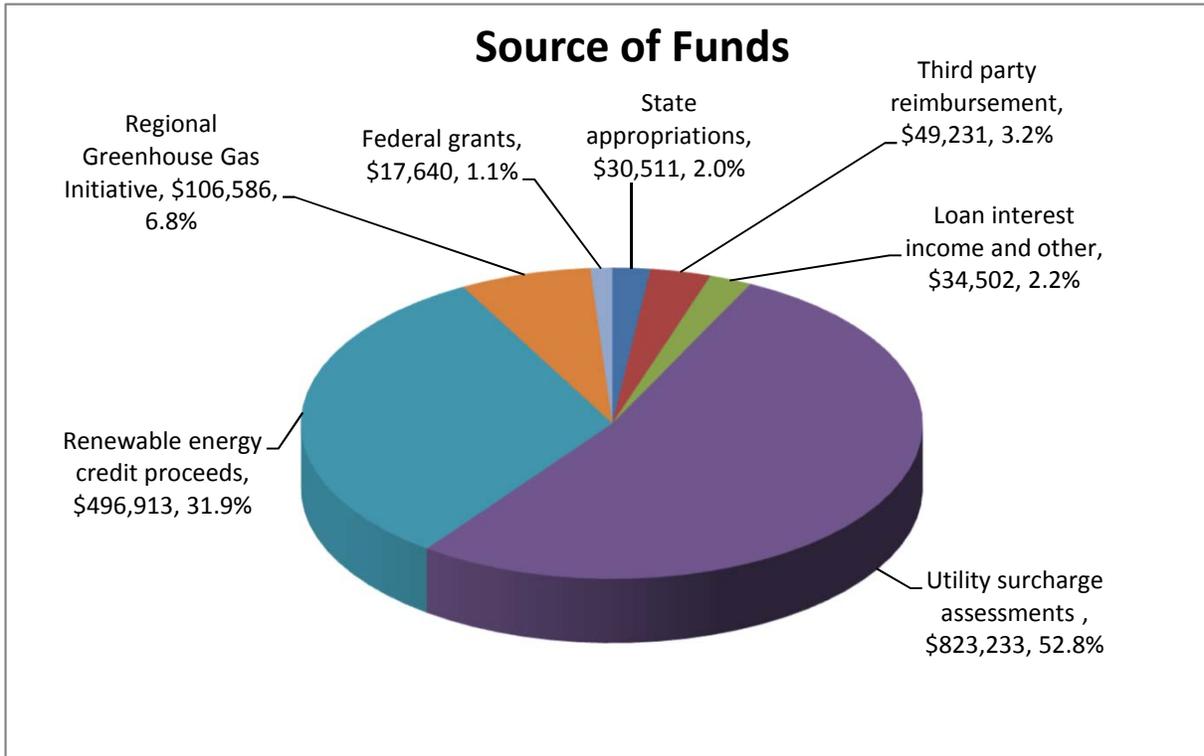
BUDGETARY RISKS

The following is a summary of significant budgeting risks:

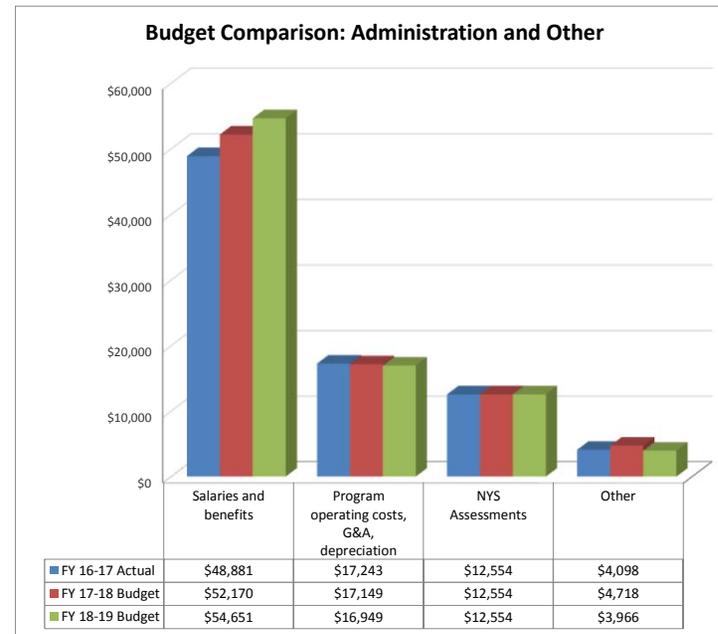
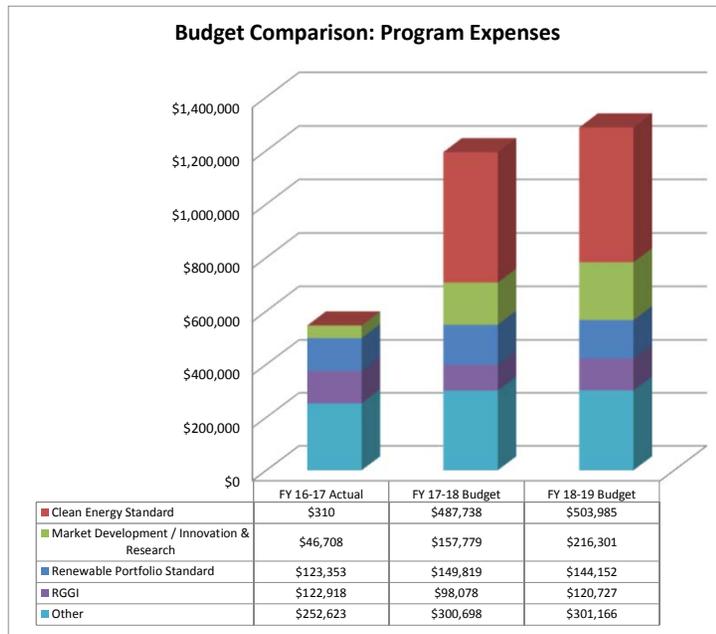
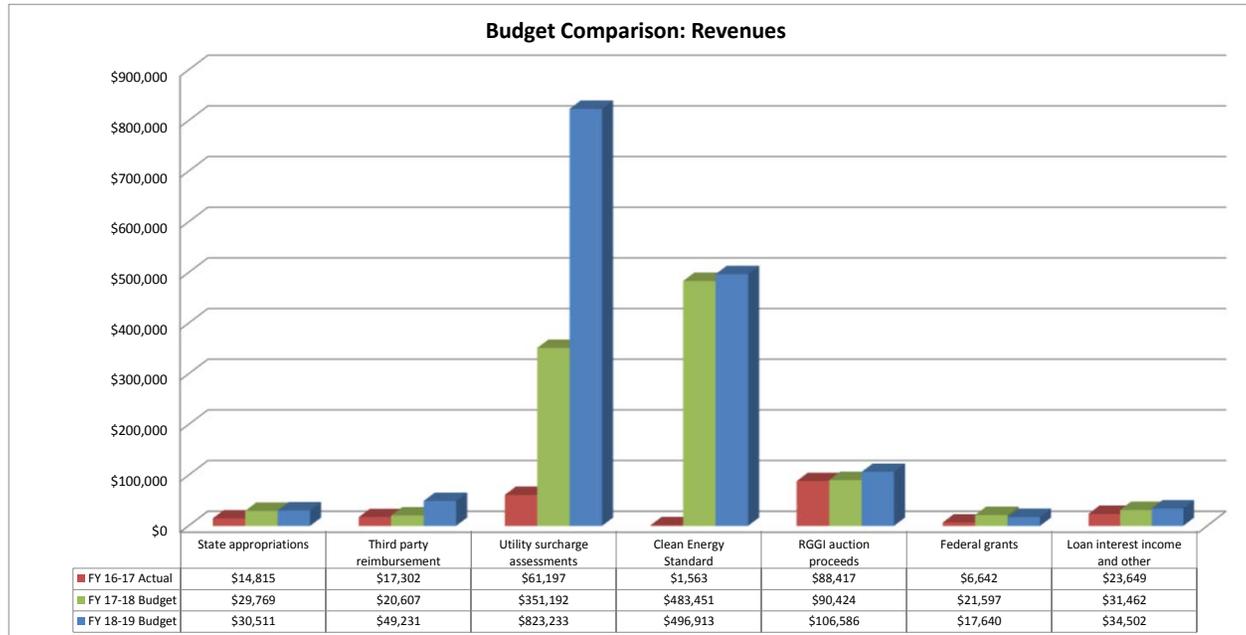
- NYSERDA's budgeting process is subject to inherent risks regarding the ability to accurately forecast revenues and expenditures.
- Over the past several years, NYSERDA has assumed responsibility for administering certain new programs, and additional program responsibilities may be added during FY 2018-19 that have not been included in the Budget.
- Recent results from auctions of allowances under the Regional Greenhouse Gas Initiative (RGGI) have shown some volatility in auction 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 most programs 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 Position. Timing of program activity may result in either: (1) revenues exceeding expenses during the Budget period; or (2) expenditures funded in part, by unexpended revenues from prior fiscal periods. It is anticipated that under the CEF BAYG approach NYSERDA will see more consistency in recording revenues in the same time period that expenditures are incurred.
- 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 entity for remediating the West Valley site, the remedial action for several significant facilities will not be identified until 2020. In addition, DOE has taken the position that State will be responsible for waste disposal fees when high level waste on-site reaches an ultimate repository destination, a figure to be calculated at the time of disposal pursuant to the Nuclear Waste Policy Act, 42 U.S.C. 10101 et seq. The agreement between the parties left this issue unresolved, as no national repository option will be in place for many years. Although NYSERDA has advanced, and will continue to advance, legal arguments as to why this responsibility is not one that rightfully falls on the State, additional State funding may be required once the issue is resolved.
- GASB 68, *Accounting and Financial Reporting for Pensions*, requires a valuation every two years to determine the annual pension expense. Annual pension costs which are provided by the New York State Local Retirement System could be impacted by a number of assumptions, general economic conditions, and future events which could lead to variances from estimated annual expenses.
- GASB 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, requires a biennial actuarial valuation to determine the actuarial present value of total projected post-employment health insurance benefits. The biennial valuation could be impacted by a number of assumptions, general economic conditions, and future events which could lead to variance estimated annual expenses.

Budget FY 2018-19

(Amounts in thousands)



Budget FY 2018-19
(Amounts in thousands)



NYSERDA
 Budget FY 2018-19
 (Amounts in thousands)

| | Budget FY 2018-19 | Budget FY 2017-18 |
|--|----------------------|----------------------|
| Net position beginning of year | \$ 957,861 | 1,237,656 |
| <u>Revenues:</u> | | |
| State appropriations | 30,511 | 29,769 |
| Third party reimbursement | 49,231 | 20,607 |
| Utility surcharge assessments | 823,233 | 351,192 |
| Renewable energy credit proceeds | 12,510 | - |
| Zero emission credit payments | 484,403 | 483,451 |
| Allowance auction proceeds | 106,586 | 90,424 |
| Project repayments | 384 | 384 |
| Federal grants | 17,640 | 21,597 |
| Rentals from leases | 1,116 | 1,131 |
| Interest income | 2,884 | 4,093 |
| Loan interest | 26,158 | 21,619 |
| QECCB interest subsidy | 434 | 465 |
| Fees and other income | 3,526 | 3,770 |
| Total Revenues | 1,558,616 | 1,028,502 |
| <u>Expenses:</u> | | |
| Salaries and benefits | 54,651 | 52,170 |
| Program expenditures | 1,286,331 | 1,221,706 |
| Investment related expenses | 500 | 910 |
| Program operating costs | 3,480 | 3,500 |
| General & administrative expenses | 10,003 | 10,863 |
| Depreciation | 3,466 | 2,786 |
| NYS Assessments | 12,554 | 12,554 |
| Bond interest and fees | 3,466 | 3,808 |
| Total Expenses | 1,374,451 | 1,308,297 |
| Net (expense) revenue and change in net position | 184,165 | (279,795) |
| <u>Net position end of year:</u> | | |
| Restricted for specific programs | 337,758 | 364,166 |
| NY Green Bank Capitalization | 781,967 | 571,324 |
| Net Investment in Capital Assets | 19,274 | 19,357 |
| Unrestricted | 3,027 | 3,014 |
| Total net position end of year | \$ 1,142,026 | 957,861 |

NYSERDA
Budget FY 2018-19
(Amounts in thousands)

| | Functions/Programs | | | | | | | |
|---|---|---------------------|--------------------------|---|--|------------------------------------|---------------|-----------------------------|
| | Market Development / Innovation & Research | NY Green Bank | New York Energy Smart | Energy Efficiency Portfolio Standard | Technology and Market Development Portfolio | Renewable Portfolio Standard | NY-Sun | Clean Energy Standard |
| Net position, beginning of year | \$ 40,060 | 571,324 | 1,693 | 16,157 | 5,976 | 27,981 | 17,788 | (54) |
| Revenues: | | | | | | | | |
| State appropriations | - | - | - | - | - | - | - | - |
| Third party reimbursement | 12,938 | - | - | 570 | 190 | - | - | - |
| Utility surcharge assessments | 242,296 | 200,000 | 9,604 | 100,971 | 23,224 | 146,279 | 81,558 | - |
| Renewable energy credit proceeds | - | - | - | - | - | - | - | 12,510 |
| Zero emission credit payments | - | - | - | - | - | - | - | 484,403 |
| Allowance auction proceeds | - | - | - | - | - | - | - | - |
| Project repayments | - | - | - | - | - | - | - | - |
| Federal grants | - | - | - | - | - | - | - | - |
| Rentals from leases | - | - | - | - | - | - | - | - |
| Interest income | 10 | 1,139 | 23 | 221 | 199 | 641 | - | - |
| Loan interest | - | 17,805 | - | - | - | - | - | - |
| QECB interest subsidy | - | - | - | - | - | - | - | - |
| Fees and other income | - | 3,200 | - | - | - | - | - | - |
| Total Revenues | 255,244 | 222,144 | 9,627 | 101,762 | 23,613 | 146,920 | 81,558 | 496,913 |
| Expenses: | | | | | | | | |
| Salaries and benefits | 25,646 | 6,042 | 73 | 4,030 | 674 | 964 | 2,873 | 1,730 |
| Program expenditures | 216,301 | 1,500 | 9,532 | 93,384 | 23,620 | 144,152 | 79,943 | 503,985 |
| Investment related expenses | - | 500 | - | - | - | - | - | - |
| Program operating costs | 484 | 2,062 | - | 28 | 2 | 3 | 77 | 9 |
| General & administrative expenses | 4,688 | 1,111 | 13 | 739 | 122 | 177 | 525 | 316 |
| Depreciation | 1,592 | 188 | 2 | 125 | 21 | 30 | 322 | 517 |
| NYS Assessments | 2,131 | 98 | 82 | 842 | 210 | 1,245 | 718 | 4,342 |
| Bond interest and fees | - | - | - | - | - | - | - | - |
| Total Expenses | 250,842 | 11,501 | 9,702 | 99,148 | 24,649 | 146,571 | 84,458 | 510,899 |
| Net sources / (uses) of net position other than transfers | 4,402 | 210,643 | (75) | 2,614 | (1,036) | 349 | (2,900) | (13,986) |
| Inter-program transfers | 2,228 | - | - | (2,252) | (833) | (3,899) | - | 6,984 |
| Net Investment in Capital Assets | 1,199 | - | - | - | - | - | (233) | 261 |
| Net Position End of Year: | | | | | | | | |
| Restricted for specific programs | 42,790 | - | 1,618 | 16,519 | 4,107 | 24,431 | 14,305 | (9,080) |
| NY Green Bank Capitalization | - | 781,967 | - | - | - | - | - | - |
| Net Investment in Capital Assets | 3,900 | - | - | - | - | - | 583 | 2,024 |
| Unrestricted | - | - | - | - | - | - | - | - |
| Net position end of year | \$ 46,690 | 781,967 | 1,618 | 16,519 | 4,107 | 24,431 | 14,888 | (7,056) |

NYSERDA
Budget FY 2018-19
(Amounts in thousands)

(continued from page 12)

| | Energy Research & Development | RGGI | GJGNY | Energy & Environmental Analysis | West Valley | Other | Budget FY 2018-19 | Budget FY 2017-18 |
|---|-------------------------------------|----------------|----------------|---------------------------------------|----------------|---------------|----------------------|----------------------|
| Net position, beginning of year | 27,149 | 68,603 | 126,551 | 1,535 | 206 | 52,892 | 957,861 | 1,237,656 |
| Revenues: | | | | | | | | |
| State appropriations | - | 8,861 | - | 150 | 17,000 | 4,500 | 30,511 | 29,769 |
| Third party reimbursement | - | - | - | - | 2,041 | 33,492 | 49,231 | 20,607 |
| Utility surcharge assessments | 10,505 | - | - | 3,519 | - | 5,277 | 823,233 | 351,192 |
| Renewable energy credit proceeds | - | - | - | - | - | - | 12,510 | - |
| Zero emission credit payments | - | - | - | - | - | - | 484,403 | 483,451 |
| Allowance auction proceeds | - | 106,586 | - | - | - | - | 106,586 | 90,424 |
| Project repayments | 384 | - | - | - | - | - | 384 | 384 |
| Federal grants | - | - | - | 2,186 | - | 15,454 | 17,640 | 21,597 |
| Rentals from leases | - | - | - | - | - | 1,116 | 1,116 | 1,131 |
| Interest income | 105 | 290 | 235 | - | - | 21 | 2,884 | 4,093 |
| Loan interest | - | - | 8,353 | - | - | - | 26,158 | 21,619 |
| QECB interest subsidy | - | - | 434 | - | - | - | 434 | 465 |
| Fees and other income | - | - | - | - | - | 326 | 3,526 | 3,770 |
| Total Revenues | 10,994 | 115,737 | 9,022 | 5,855 | 19,041 | 60,186 | 1,558,616 | 1,028,502 |
| Expenses: | | | | | | | | |
| Salaries and benefits | 2,012 | 2,805 | 483 | 3,250 | 2,609 | 1,460 | 54,651 | 52,170 |
| Program expenditures | 9,645 | 120,727 | 760 | 1,619 | 15,532 | 65,631 | 1,286,331 | 1,221,706 |
| Investment related expenses | - | - | - | - | - | - | 500 | 910 |
| Program operating costs | 17 | 15 | 37 | 244 | 167 | 335 | 3,480 | 3,500 |
| General & administrative expenses | 368 | 510 | 88 | 593 | 484 | 269 | 10,003 | 10,863 |
| Depreciation | 62 | 86 | 15 | 100 | 88 | 318 | 3,466 | 2,786 |
| NYS Assessments | 104 | 1,064 | 12 | 49 | 161 | 1,496 | 12,554 | 12,554 |
| Bond interest and fees | - | - | 3,466 | - | - | - | 3,466 | 3,808 |
| Total Expenses | 12,208 | 125,207 | 4,861 | 5,855 | 19,041 | 69,509 | 1,374,451 | 1,308,297 |
| Net sources / (uses) of net position other than transfers | (1,214) | (9,470) | 4,161 | - | - | (9,323) | 184,165 | (279,795) |
| Inter-program transfers | 1,214 | (21,228) | 19,000 | - | - | (1,214) | - | - |
| Net Investment in Capital Assets | - | - | - | - | (6) | (1,304) | (83) | 2,196 |
| Net Position End of Year: | | | | | | | | |
| Restricted for specific programs | 27,149 | 37,905 | 149,712 | 1,535 | 6 | 26,761 | 337,758 | 364,166 |
| NY Green Bank Capitalization | - | - | - | - | - | - | 781,967 | 571,324 |
| Net Investment in Capital Assets | - | - | - | - | 200 | 12,567 | 19,274 | 19,357 |
| Unrestricted | - | - | - | - | - | 3,027 | 3,027 | 3,014 |
| Net position end of year | 27,149 | 37,905 | 149,712 | 1,535 | 206 | 42,355 | 1,142,026 | 957,861 |

NYSERDA

FY 2018-19 Budget

Reconciliation of Budget Changes

(Amounts in thousands)

| | Actual FY 2016-17 | Budget FY 2017-18 | Change | Budget FY 2018-19 | Explanation for change |
|---|----------------------|----------------------|---------|----------------------|---|
| State appropriations | | | | | |
| RGGI | \$ 1,728 | 11,582 | (2,721) | 8,861 | Represents a decrease in anticipated expenditures under the RGGI Cleaner, Greener Community program (repayment of the FY 13-14 transfer of \$25 million to the State general fund) and under a Brookhaven National Lab Energy Storage project which are reimbursable from State Appropriations. |
| Other Programs - Energy/Environmental projects | 2,149 | 2,462 | 2,038 | 4,500 | Reflects an increase in estimated reimbursable expenditures from UDC Capital Budget appropriations. |
| Energy & Environmental Analysis - Low-Level Radioactive Waste | 150 | 150 | - | 150 | (No change) |
| West Valley | 10,788 | 15,575 | 1,425 | 17,000 | Reflects an increase in anticipated program expenditures for NYSERDA's share of federal and state spending at West Valley. |
| Total state appropriations | 14,815 | 29,769 | 742 | 30,511 | |
| Third party reimbursement | 17,302 | 20,607 | 28,624 | 49,231 | Principally reflects an increase in reimbursement funding from Con Edison due to timing of anticipated expenditures under the Indian Point Energy Center Reliability Contingency program and reimbursement funding from NYS Office of Temporary & Disability Assistance and National Fuel Gas (NFG) for anticipated expenditures under the EmPower program. |
| Utility surcharge assessments | 61,197 | 351,192 | 472,041 | 823,233 | Increase reflects revenues based on anticipated expenditures under the "Bill-As-You-Go" (BAYG) approach. Prior year was lower since a portion of prior year expense was funded by spending down cash balances. |
| Renewable energy credit proceeds | 1,563 | - | 12,510 | 12,510 | FY 2018-19 reflects the projected sale of renewable energy credits (RECs) to Load Serving Entities for the 2018 compliance year. No revenues budgeted in FY 2017-18 since the 2017 compliance year revenues were recorded in FY 2016-17. |
| Zero emission credit payments | - | 483,451 | 952 | 484,403 | FY 2017-18 was reduced by \$952,000 for an early payment received and recorded in FY 2016-17. FY 2018-19 reflects the projected sale of all zero-emission credits to Load Serving Entities as directed by the Clean Energy Standard Orders of the Public Service Commission. |
| Allowance auction proceeds | 88,417 | 90,424 | 16,162 | 106,586 | Reflects 85% of modeled assumptions prepared by an independent contractor in the RGGI Program Review. |
| Project repayments | 259 | 384 | - | 384 | (No change) |
| Federal grants | 6,642 | 21,597 | (3,957) | 17,640 | Principally reflects a decrease in anticipated reimbursement funding based on estimated expenditures under several Congestion Mitigation Air Quality grants and from the Fuel NY Transfer Switch grant. |
| Rentals from leases | 1,316 | 1,131 | (15) | 1,116 | Reflects a slight decrease in STEP rental income. |
| Interest income | 6,505 | 4,093 | (1,209) | 2,884 | Decrease is due to lower investment balances principally due to the BAYG approach. |
| Loan interest - NY Green Bank | 5,373 | 14,205 | 3,600 | 17,805 | Reflects an increase anticipated loan activity. |
| Loan interest - GJGNY | 5,882 | 7,414 | 939 | 8,353 | Reflects an increase anticipated loan activity. |
| QECB interest subsidy | 492 | 465 | (31) | 434 | Reflects a slight decrease in the IRS subsidy based on the Federal Government's published subsidy rate. |
| Fees and other income | 3,822 | 3,770 | (244) | 3,526 | Reflects a decrease in estimated NY Green Bank undrawn fees primarily due to prepayments. |
| Total Revenues: | 213,585 | 1,028,502 | 530,114 | 1,558,616 | |
| <u>Expenses:</u> | | | | | |
| Salaries | 31,822 | 35,264 | 1,596 | 36,860 | Reflects an increase in salaries based on assumed filled positions. Also reflects a 3% cost-of-living adjustment and performance-based salary increases/awards assuming similar awards are approved for NYS employees. |
| Benefits | 17,059 | 16,906 | 885 | 17,791 | Primarily reflects an increase in fringe benefit costs generally corresponding to the increase in salary expense. |
| Total salaries and benefits | 48,881 | 52,170 | 2,481 | 54,651 | |

NYSERDA

FY 2018-19 Budget

Reconciliation of Budget Changes

(Amounts in thousands)

| | Actual FY 2016-17 | Budget FY 2017-18 | Change | Budget FY 2018-19 | Explanation for change |
|--|----------------------|----------------------|----------------|----------------------|---|
| Program expenditures | | | | | |
| Market Development / Innovation & Research | 46,708 | 162,373 | 53,928 | 216,301 | Reflects an overall increase in program activity due to the implementation of newly approved initiatives and timing of initiatives anticipated to be approved and launched during this fiscal year. |
| Clean Energy Standard - REC | 48 | 4,750 | 15,722 | 20,472 | Primarily reflects an increase in MHW production and the associated cost to purchase RECs from generating facilities. |
| Other Programs | 42,955 | 53,141 | 12,490 | 65,631 | Primarily reflects an increased in anticipated expenditures under the Indian Point Energy Center Reliability Contingency program. |
| Energy Efficiency Portfolio Standard | 89,756 | 90,489 | 2,895 | 93,384 | Anticipated expenditures based on project completion dates. |
| NY Green Bank | - | - | 1,500 | 1,500 | Anticipated Evaluation expenditures. |
| West Valley | 11,802 | 14,293 | 1,239 | 15,532 | Reflects an increase in anticipated program expenditures for NYSERDA's share of federal and state spending at West Valley. |
| Research and Development | 7,580 | 9,226 | 419 | 9,645 | Anticipated expenditures based on allocated 18-a funding. |
| Clean Energy Standard - ZEC | 262 | 482,988 | 525 | 483,513 | Reflects a slight increase in professional service costs. |
| Energy & Environmental Analysis | 1,459 | 2,037 | (418) | 1,619 | Anticipated expenditures related to the State Energy Plan and analytical studies which included higher funding allocated in prior year. |
| System Benefits Charge (SBC III) | 8,585 | 9,998 | (466) | 9,532 | Anticipated expenditures based on project completion dates. |
| Green Jobs-Green New York | 12,172 | 2,131 | (1,371) | 760 | Reflects wind-down of program funds. |
| Regional Greenhouse Gas Initiative | 145,918 | 121,078 | (351) | 120,727 | Anticipated expenditures based on project completion dates and amounts included in FY18-19 RGGI Operating plan. |
| Renewable Portfolio Standard | 123,353 | 149,819 | (5,667) | 144,152 | Anticipated expenditures for MWh production of Main Tier contracts and for incentive payments for Customer-sited Tier technology project commitments. |
| Technology and Market Development (SBC IV) | 42,203 | 30,501 | (6,881) | 23,620 | Anticipated expenditures based on project completion dates. |
| NY-Sun | 36,111 | 88,882 | (8,939) | 79,943 | Reflects a decrease in projected expenditures for Residential program incentive payments primarily due to a smaller number of anticipated installations as compared to the prior year budget, offset in part by an increase in Commercial & Industrial program incentive payments due to a change of when projects are expected to be commercially operational. |
| Total program expenditures | 568,912 | 1,221,706 | 64,625 | 1,286,331 | |
| Investment related expenses - NY Green Bank | 520 | 910 | (410) | 500 | Represents a reduction in program related costs to support investment transactions as NYGB anticipates a larger portion of these costs to be reimbursed by counterparties. |
| Program operating costs | 4,447 | 3,500 | (20) | 3,480 | Reflects a decrease in memberships & sponsorships for several programmatic areas, offset in part by an increase in NY Green Bank professional service and temporary services costs. |
| General & administrative expenses | 10,949 | 10,863 | (860) | 10,003 | Primarily due to decreases in certain non-recurring network system design and enhancement projects budgeted in FY 17-18, and from a net decrease in temporary staffing costs for administrative departments. |
| Depreciation | 1,847 | 2,786 | 680 | 3,466 | Reflects an increase in projected depreciation resulting from existing capital assets and from planned additions for FY 18-19 (half year of expense). |
| NYS Assessments | 12,554 | 12,554 | - | 12,554 | (No change) |
| Bond interest and fees | 3,578 | 3,808 | (342) | 3,466 | Decrease is based on fixed bond interest expense payment schedules and from anticipated principal payments for the variable portion of the 2016 Solar bonds. |
| Total Expenses: | 651,688 | 1,308,297 | 66,154 | 1,374,451 | |
| Net (expense) revenue and change in net position | (438,103) | (279,795) | 463,960 | 184,165 | |
| Net position beginning of year | 1,675,759 | 1,237,656 | (279,795) | 957,861 | |
| Net position end of year: | | | | | |
| Restricted for specific programs | 852,422 | 364,166 | (26,408) | 337,758 | Anticipated effect of BAYG pursuant to the CEF Order. |
| NY Green Bank Capitalization | 365,236 | 571,324 | 210,643 | 781,967 | Principally reflects an anticipated increase in committed capital eligible to be drawn down pursuant to BAYG. |
| Net Investment in Capital Assets | 17,161 | 19,357 | (83) | 19,274 | Reflects anticipated asset purchases less depreciation. |
| Unrestricted | 2,837 | 3,014 | 13 | 3,027 | |
| Total net position end of year | \$ 1,237,656 | 957,861 | 184,165 | 1,142,026 | |

Certain amounts for FY 2016-17 and FY 2017-18 have been reclassified to conform with the FY 2018-19 Budget presentation.

Detail schedule: Salaries and benefits
(Amounts in thousands)

| | Actual <u>FY 2016-17</u> | Budget <u>FY 2017-18</u> | <u>Change</u> | Budget <u>FY 2018-19</u> |
|---|---|---|----------------------|---|
| Salaries ** | 31,822 | 35,264 | 1,596 | 36,860 |
| Fringe Benefits: | | | | |
| Postemployment health insurance (GASB 45/75) | 3,682 | 3,013 | 352 | 3,365 |
| Pension | 5,996 | 5,521 | 248 | 5,769 |
| Health insurance | 3,676 | 3,812 | 196 | 4,008 |
| Social Security/Medicare taxes | 2,297 | 2,548 | 114 | 2,662 |
| Voluntary Defined Contribution Plan | 393 | 557 | 61 | 618 |
| NYS Paid Family Leave | - | - | 27 | 27 |
| Compensated absence leave accruals | 554 | 736 | 14 | 750 |
| Tuition reimbursement | 49 | 54 | 3 | 57 |
| Vision care plan | 22 | 24 | 1 | 25 |
| Dependent Care plan | 17 | 18 | 1 | 19 |
| Unemployment | 29 | 32 | 1 | 33 |
| Long-term disability insurance | 72 | 80 | (8) | 72 |
| Dental plan | 268 | 364 | (52) | 312 |
| Workers compensation | 4 | 147 | (73) | 74 |
| sub-total benefits | <u>17,059</u> | <u>16,906</u> | <u>885</u> | <u>17,791</u> |
| Percentage of Salaries | 53.6% | 47.9% | | 48.3% |
| Total Salaries and Benefits | <u>48,881</u> | <u>52,170</u> | <u>2,481</u> | <u>54,651</u> |
| | | | | |
| Number of full-time equivalent employees (FTEs) | 329.2 | 330.1 | 7.5 | 337.6 |

** FY 2018-19 Salaries include a 3% cost of living adjustment increase effective April 1, 2018 for NYS Management/Confidential employees. Salaries also include performance-based salary increases and payments generally equivalent to salary increases and total salary costs anticipated to be provided for NYS employees.

NYSERDA FY 18-19 Budget
 Detail schedule: Program Operating Costs
 (Amounts in thousands)

| | <u>Actuals</u> <u>FY 2016-17</u> | <u>Budget</u> <u>FY 2017-18</u> | <u>Change</u> | <u>Budget</u> <u>FY 2018-19</u> |
|---|---|--|----------------------|--|
| Professional Services: | | | | |
| Clean Energy Standard | 23 | - | - | - |
| NY Green Bank | 578 | 1,501 | 189 | 1,690 |
| West Valley | 1 | 20 | - | 20 |
| STEP & Other Consulting | 76 | 100 | (25) | 75 |
| Temporary Staffing, Outside Technical Reviewer | 329 | 298 | 82 | 380 |
| Office Supplies, Equipment Rental, and Other | 133 | 200 | (0) | 200 |
| Training, Recruitment & Relocation | 25 | 75 | (17) | 58 |
| Computer Services and Software | 343 | 202 | (23) | 179 |
| Rent, Maintenance & Repairs, Utilities, Insurance | 285 | 419 | (58) | 361 |
| Travel and Outreach Costs | 350 | 685 | (168) | 517 |
| Total Program Operating Costs | <u>2,143</u> | <u>3,500</u> | <u>(20)</u> | <u>3,480</u> |

Certain amounts for FY 2016-17 and FY 2017-18 have been reclassified to conform with the FY 2018-19 Budget presentation.

NYSERDA FY 18-19 Budget
 Detail schedule: General & Administrative Expenses
 (Amounts in thousands)

| | <u>Actuals</u> <u>FY 2016-17</u> | <u>Budget</u> <u>FY 2017-18</u> | <u>Change</u> | <u>Budget</u> <u>FY 2018-19</u> |
|---|---|--|----------------------|--|
| Professional Services: | | | | |
| Communication and consumer support services | 166 | 215 | (10) | 205 |
| Fiscal Agent, audit and third-party payroll and Human Resource services | 467 | 474 | 25 | 499 |
| Information security | 386 | 216 | (16) | 200 |
| Internal Audit support services | 28 | 98 | - | 98 |
| Marketing | 185 | 301 | (21) | 280 |
| Other Consulting | 158 | 32 | 68 | 100 |
| Website support services | 294 | 280 | 20 | 300 |
| Training, Recruitment & Relocation | 274 | 156 | 100 | 256 |
| Office Supplies, Equipment Rental, and Other | 251 | 294 | 27 | 321 |
| Rent, Maintenance & Repairs, Utilities, Insurance | 2,875 | 2,791 | (8) | 2,783 |
| Travel and Outreach Costs | 299 | 401 | (77) | 324 |
| Computer Services and Software | 1,282 | 1,952 | (146) | 1,806 |
| Systems Design and Enhancement | 550 | 700 | (350) | 350 |
| Temporary Staffing, Outside Technical Reviewer | 2,612 | 2,953 | (472) | 2,481 |
| Total General & Administrative Expense | <u>9,827</u> | <u>10,863</u> | <u>(860)</u> | <u>10,003</u> |

Certain amounts for FY 2016-17 and FY 2017-18 have been reclassified to conform with the FY 2018-19 Budget presentation.

NYSERDA FY 18-19 Budget
 Detail schedule: Capital Budget
 (Amounts in thousands)

| | <u>Actual</u> <u>FY 2016-17</u> | <u>Budget</u> <u>FY 2017-18</u> | <u>Change</u> | <u>Budget</u> <u>FY 2018-19</u> |
|--|--|--|-----------------------|--|
| Building improvements | 196 | 61 | 139 | 200 |
| Furniture, fixtures and equipment | 47 | 37 | 48 | 85 |
| Clean Energy Fund system development costs | 2,421 | 2,000 | - | 2,000 |
| Vehicles | 46 | 30 | - | 30 |
| STEP infrastructure | - | 15 | (15) | - |
| Information technology upgrades | 890 | 991 | (643) | 348 |
| Clean Energy Standard system development costs | 122 | 1,837 | (1,112) | 725 |
| Total Capital Asset Additions | <u>3,722</u> | <u>4,971</u> | <u>(1,583)</u> | <u>3,388</u> |

NYSERDA FY18-19 Budget
 Detail schedule: Debt Schedule
 (Amounts in thousands)

Purpose: Refinancing of loans issued through the Green Jobs-Green New York financing program

| | Principal <u>Issued</u> | Cumulative <u>Debt Service</u> | Pledged <u>Revenues</u> | Debt service % of Pledged <u>Revenues</u> | FY18-19 Debt <u>Service</u> | FY 18-19 Outstanding <u>Principal</u> | FY 19-20 Debt <u>Service</u> | FY 19-20 Outstanding <u>Principal</u> | FY 20-21 Debt <u>Service</u> | FY 20-21 Outstanding <u>Principal</u> | FY 21-22 Debt <u>Service</u> | FY 21-22 Outstanding <u>Principal</u> |
|--|----------------------------|-----------------------------------|----------------------------|---|-----------------------------------|---|------------------------------------|---|------------------------------------|---|------------------------------------|---|
| Residential Energy Efficiency Financing Revenue Bonds | | | | | | | | | | | | |
| Series 2013A (NYS EFC Guarantee) | 23,400 | 29,651 | 37,436 | 79.2% | 2,269 | 14,215 | 2,209 | 12,460 | 2,206 | 10,660 | 2,133 | 8,880 |
| Series 2015A | 46,358 | 54,363 | 67,991 | 80.0% | 4,171 | 37,145 | 4,131 | 33,735 | 3,975 | 30,430 | 3,738 | 27,310 |
| Series 2016A | 23,180 | 24,539 | 34,473 | 71.2% | 2,034 | 20,550 | 2,030 | 18,950 | 2,028 | 17,330 | 2,017 | 15,695 |
| Residential Solar Loan Revenue Bonds, | | | | | | | | | | | | |
| Series 2015A | <u>48,536</u> | <u>74,968</u> | <u>86,352</u> | <u>86.8%</u> | <u>4,901</u> | <u>41,372</u> | <u>5,262</u> | <u>38,492</u> | <u>5,195</u> | <u>35,548</u> | <u>5,042</u> | <u>32,618</u> |
| Total | 141,474 | 183,521 | 226,252 | 81.1% | 13,375 | 113,282 | 13,632 | 103,637 | 13,404 | 93,968 | 12,930 | 84,503 |
| Proposed New Debt * | | | | | | - | | - | | - | | - |

* No new debt issues are included in the Budget and Financial Plan as additional debt issues will require approval by the NYSERDA Board and the Public Authorities Control Board.

NYSERDA
 Budget FY 2018-19
 Financial Plan

| (Amounts in thousands) | FY 2018-19 Budget | FY 2019-20 Projection | FY 2020-21 Projection | FY 2021-22 Projection |
|--|----------------------|--------------------------|--------------------------|--------------------------|
| REVENUES: | | | | |
| State appropriations | \$ 30,511 | 22,734 | 22,556 | 18,000 |
| Third party reimbursement | 49,231 | 23,839 | 9,837 | 2,000 |
| Utility surcharge assessments | 823,233 | 993,834 | 758,199 | 560,305 |
| Renewable energy credit proceeds | 12,510 | 43,091 | 118,750 | 188,004 |
| Zero emission credit payments | 484,403 | 395,848 | 395,848 | 252,986 |
| Allowance auction proceeds | 106,586 | 108,656 | 116,578 | 136,309 |
| Federal grants | 17,640 | 9,913 | 3,896 | 2,017 |
| Other income | 34,502 | 37,286 | 42,184 | 42,919 |
| TOTAL REVENUES | 1,558,616 | 1,635,202 | 1,467,848 | 1,202,540 |
| EXPENSES: | | | | |
| Salaries and benefits | 54,651 | 56,289 | 57,978 | 59,714 |
| Program expenditures | 1,286,331 | 1,318,354 | 1,245,802 | 1,030,130 |
| Investment related expenses | 500 | 520 | 531 | 541 |
| Program operating costs | 3,480 | 3,661 | 3,829 | 3,930 |
| General & administrative expenses | 10,003 | 10,303 | 10,611 | 10,930 |
| Depreciation | 3,466 | 3,794 | 3,400 | 3,112 |
| NYS assessments | 12,554 | 12,554 | 12,554 | 12,554 |
| Bond interest and fees | 3,466 | 4,004 | 3,758 | 3,490 |
| TOTAL EXPENSES | 1,374,451 | 1,409,479 | 1,338,463 | 1,124,401 |
| Net (expense) revenue and change in net position | 184,165 | 225,723 | 129,385 | 78,138 |
| Net position beginning of year | 957,861 | 1,142,026 | 1,367,749 | 1,497,134 |
| Total net position end of year | \$ 1,142,026 | 1,367,749 | 1,497,134 | 1,575,272 |

NYSERDA
 FY 2018-19 Cash-Based Budget
 (Amounts in thousands)

| | Functions/Programs | | | | | | | |
|---|---|---------------------|---------------------------|---|---|------------------------------------|---------------|-----------------------------|
| | Market Development / Innovation & Research | NY Green Bank | New York Energy \$mart | Energy Efficiency Portfolio Standard | Technology and Market Development | Renewable Portfolio Standard | NY-Sun | Clean Energy Standard |
| RECEIPTS: | | | | | | | | |
| State appropriations | \$ - | - | - | - | - | - | - | - |
| Third party reimbursement | 12,938 | - | - | 570 | 190 | - | - | - |
| Utility surcharge assessments | 281,414 | 200,000 | 9,568 | 97,910 | 22,200 | 141,966 | 98,080 | - |
| Renewable energy credit proceeds | - | - | - | - | - | - | - | 12,510 |
| Zero emission credit payments | - | - | - | - | - | - | - | 484,403 |
| Allowance auction proceeds | - | - | - | - | - | - | - | - |
| Project repayments | - | - | - | - | - | - | - | - |
| Federal grants | - | - | - | - | - | - | - | - |
| Rentals from leases | - | - | - | - | - | - | - | - |
| Interest income | 10 | 1,139 | 23 | 221 | 199 | 641 | - | - |
| Loan interest | - | 17,805 | - | - | - | - | - | - |
| Loan principal repayments | - | 151,744 | - | - | - | - | - | - |
| QECCB interest subsidy | - | - | - | - | - | - | - | - |
| Fees and other income | - | 3,200 | - | - | - | - | - | - |
| TOTAL REVENUES | 294,362 | 373,888 | 9,591 | 98,701 | 22,589 | 142,607 | 98,080 | 496,913 |
| DISBURSEMENTS: | | | | | | | | |
| Salaries and benefits | 23,866 | 5,624 | 68 | 3,750 | 627 | 897 | 2,674 | 1,610 |
| Program expenditures | 216,301 | 1,500 | 9,532 | 93,384 | 23,620 | 144,152 | 79,943 | 503,985 |
| Investment related expenses | - | 500 | - | - | - | - | - | - |
| Other Operating costs | 484 | 2,062 | - | 28 | 2 | 3 | 77 | 9 |
| General & administrative expenses | 4,688 | 1,111 | 13 | 739 | 122 | 177 | 525 | 316 |
| Capital asset additions | 2,311 | 73 | 1 | 49 | 8 | 12 | 35 | 746 |
| Deployed Capital | - | 193,599 | - | - | - | - | - | - |
| Bond interest and fees | - | - | - | - | - | - | - | - |
| Principal bond payment | - | - | - | - | - | - | - | - |
| Loan purchases | - | - | - | - | - | - | - | - |
| Payments to NYS | - | - | - | - | - | - | - | - |
| NYS Assessments | 2,131 | 98 | 82 | 842 | 210 | 1,245 | 718 | 4,342 |
| TOTAL EXPENSES | 249,781 | 204,567 | 9,696 | 98,792 | 24,589 | 146,486 | 83,972 | 511,008 |
| Net (expense) revenue and change in cash position | 44,581 | 169,322 | (105) | (91) | (2,000) | (3,879) | 14,108 | (14,095) |
| Cash and investments, beginning of year | 40,037 | 184,959 | 1,693 | 16,274 | 5,977 | 27,981 | 17,067 | 118,626 |
| Inter-program transfers | 2,228 | - | - | (2,252) | (833) | (3,899) | - | 6,984 |
| Cash and investments, end of year | \$ 86,846 | 354,281 | 1,588 | 13,931 | 3,144 | 20,203 | 31,175 | 111,515 |

NYSERDA
FY 2018-19 Cash-Based Budget
(Amounts in thousands)

(continued from page 22)

| | Energy Research & Development | RGGI | GJGNY | Energy & Environmental Analysis | West Valley | Other | FY 2018-19 Cash Budget Total |
|---|-------------------------------------|----------------|---------------|---------------------------------------|----------------|---------------|---------------------------------------|
| RECEIPTS: | | | | | | | |
| State appropriations | - | 8,861 | - | 150 | 17,000 | 4,500 | 30,511 |
| Third party reimbursement | - | - | - | - | 2,041 | 33,492 | 49,231 |
| Utility surcharge assessments | 10,505 | - | - | 3,519 | - | 5,277 | 870,439 |
| Renewable energy credit proceeds | - | - | - | - | - | - | 12,510 |
| Zero emission credit payments | - | - | - | - | - | - | 484,403 |
| Allowance auction proceeds | - | 106,586 | - | - | - | - | 106,586 |
| Project repayments | 384 | - | - | - | - | - | 384 |
| Federal grants | - | - | - | 2,186 | - | 15,454 | 17,640 |
| Rentals from leases | - | - | - | - | - | 1,116 | 1,116 |
| Interest income | 105 | 290 | 235 | - | - | 21 | 2,884 |
| Loan interest | - | - | 8,353 | - | - | - | 26,158 |
| Loan principal repayments | - | - | 17,303 | - | - | - | 169,047 |
| QECCB interest subsidy | - | - | 434 | - | - | - | 434 |
| Fees and other income | - | - | - | - | - | 326 | 3,526 |
| TOTAL REVENUES | 10,994 | 115,737 | 26,325 | 5,855 | 19,041 | 60,186 | 1,774,869 |
| DISBURSEMENTS: | | | | | | | |
| Salaries and benefits | 1,872 | 2,610 | 449 | 3,024 | 2,429 | 1,359 | 50,859 |
| Program expenditures | 9,645 | 120,727 | 760 | 1,619 | 15,532 | 65,631 | 1,286,331 |
| Investment related expenses | - | - | - | - | - | - | 500 |
| Other Operating costs | 17 | 15 | 37 | 244 | 167 | 335 | 3,480 |
| General & administrative expenses | 368 | 510 | 88 | 593 | 484 | 269 | 10,003 |
| Capital asset additions | 24 | 34 | 6 | 39 | 32 | 18 | 3,388 |
| Deployed Capital | - | - | - | - | - | - | 193,599 |
| Bond interest and fees | - | - | 3,466 | - | - | - | 3,466 |
| Principal bond payment | - | - | 10,614 | - | - | - | 10,614 |
| Loan purchases | - | - | 43,211 | - | - | - | 43,211 |
| Payments to NYS | - | - | - | - | - | - | - |
| NYS Assessments | 104 | 1,064 | 12 | 49 | 161 | 1,496 | 12,554 |
| TOTAL EXPENSES | 12,030 | 124,960 | 58,643 | 5,568 | 18,805 | 69,108 | 1,618,005 |
| Net (expense) revenue and change in cash position | (1,036) | (9,223) | (32,318) | 287 | 236 | (8,922) | 156,864 |
| Cash and investments, beginning of year | 28,829 | 73,462 | 30,344 | 244 | 392 | 49,797 | 595,681 |
| Inter-program transfers | - | (21,228) | 19,000 | - | - | - | - |
| Cash and investments, end of year | 27,793 | 43,010 | 17,025 | 531 | 628 | 40,875 | 752,545 |