

New York State Energy Research and Development Authority

Fiscal Year 2020-21 Budget  
(Revised October 2020)

## Table of Contents

### Page

1	Certification
2	Fiscal Year 2020-21 Budget Summary
3	Fiscal Year 2020-21 Budget By Function/Programs

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, 2021 has been developed based on reasonable assumptions and methods of estimation.



Doreen M. Harris  
Acting President and Chief Executive Officer



Jeffrey J. Pitkin  
Treasurer and Chief Financial Officer

NYSERDA  
Revised Budget FY 2020-21  
(Amounts in thousands)

	Approved Budget FY 2020-21	Change	Revised Budget FY 2020-21	Explanation for change
Net position beginning of year	\$ 967,847	111,284	1,079,131	Revised reflects actual balance from March 31, 2020, which differed from Budget estimates generally due to timing of revenues and expenses.
<u>Revenues:</u>				
State appropriations	33,883	-	33,883	
Third party reimbursement	33,479	(9,985)	23,494	Reflects a decrease in reimbursement funding from Con Edison due to timing of revised expenditure projections under the Indian Point Energy Center Reliability Contingency program.
Utility surcharge assessments	499,731	31,015	530,745	Primary reflects an increase in additional NY Green Bank Capital calls due to more loan commitments made than was anticipated in the original budget and from a decrease in assessments based on revised expenditure projections.
Renewable energy credit proceeds	9,096	-	9,096	
Zero emission credit payments	541,037	-	541,037	
Allowance auction proceeds	104,454	23,994	128,448	Reflects an increase in the average price per allowance based on June and September 2020 auction results.
Project repayments	385	-	385	
Federal grants	8,400	(1,499)	6,901	Reflects a slight decrease in federal grant revenue based on revised expenditure projections.
Rentals from leases	986	-	986	
Interest income	11,002	(10,318)	684	Reflects a decrease in the one year treasury rate (1.5% to .10%) given the market volatility COVID-19 has had on the economy.
Loan interest	32,016	(1,028)	30,988	Reflects a decrease in the floating rate notes loan interest due to reductions in market rate yields.
QECCB interest subsidy	355	-	355	
Fees and other income	4,697	124	4,821	Reflects a slight increase in anticipated fees due to changes in portfolio composition from approved budget.
<b>Total Revenues</b>	<b>1,279,521</b>	<b>32,303</b>	<b>1,311,823</b>	
<u>Expenses:</u>				
Salaries and benefits	60,219	-	60,219	
<u>Program expenditures:</u>				
Clean Energy Standard	556,927	-	556,927	Reflects an overall decrease in anticipated program activity resulting from COVID-19 and from revised assumptions on the timing of certain program expenditures
NY-Sun	107,017	(10,415)	96,602	
West Valley	16,636	(47)	16,589	
Renewable Portfolio Standard	58,589	(188)	58,401	
Other	48,169	(1,658)	46,511	
Indian Point Energy Center	11,000	(10,000)	1,000	
Energy Storage	26,500	(18,180)	8,320	
Regional Greenhouse Gas Initiative	121,156	(27,538)	93,618	
Clean Energy Fund	289,226	(56,827)	232,399	
<b>Program expenditures</b>	<b>1,235,220</b>	<b>(124,853)</b>	<b>1,110,367</b>	
Investment related expenses	348	-	348	
Program operating costs	4,508	-	4,508	
General & administrative expenses	10,740	623	11,363	Reflects an increase in Information Technology costs for unanticipated system development upgrades and for certain telecommunication costs not originally budgeted to address organization-wide telework due to the COVID-19 pandemic.
Depreciation	3,303	-	3,303	
NYS Assessments	13,594	-	13,594	
Bond interest and fees	3,890	-	3,890	
<b>Total Expenses</b>	<b>1,331,822</b>	<b>(124,230)</b>	<b>1,207,592</b>	
Net (expense) revenue and change in net position	(52,301)		104,231	
<u>Net position end of year:</u>				
Restricted for specific programs	340,353	48,703	389,056	Primarily due to the anticipated effect of BAYG pursuant to the CEF Order.
NY Green Bank Capitalization	555,603	220,605	776,208	Primarily due to a higher level of capitalization through March 31, 2020 than anticipated and from an increase in revised projections for fiscal year 2020-21.
Net Investment in Capital Assets	14,707	(940)	13,767	
Unrestricted	4,883	(552)	4,331	Primarily due to in an increase in unrestricted interest earnings through March 31, 2020, offset in part by a decrease in projected interest earnings.
<b>Total net position end of year</b>	<b>\$ 915,546</b>	<b>267,816</b>	<b>1,183,362</b>	

NYSERDA  
Revised Budget FY 2020-21  
(Amounts in thousands)

<b>Functions/Programs</b>										
	Market Development / Innovation & Research	NY Green Bank	NY-Sun	Clean Energy Standard	RGGI	Energy & Environmental Analysis	West Valley	Other	Revised Budget FY 2020-21	Approved Budget FY 2020-21
Net position, beginning of year	\$ 79,677	606,393	37,078	(7,230)	134,123	3,102	-	232,029	1,079,131	967,847
<u>Revenues:</u>										
State appropriations	-	-	-	-	6,169	150	18,200	9,364	33,883	33,883
Third party reimbursement	15,000	-	-	-	-	-	1,829	6,665	23,494	33,479
Utility surcharge assessments	195,798	155,534	80,933	-	-	13,031	-	85,449.46	530,745	499,731
Renewable energy credit proceeds	-	-	-	9,096	-	-	-	-	9,096	9,096
Zero emission credit payments	-	-	-	541,037	-	-	-	-	541,037	541,037
Allowance auction proceeds	-	-	-	-	128,448	-	-	-	128,448	104,454
Project repayments	-	-	-	-	-	-	-	385	385	385
Federal grants	-	-	-	-	-	2,606	-	4,295	6,901	8,400
Rentals from leases	-	-	-	-	-	-	-	986	986	986
Interest income	69	187	32	56	131	-	-	209	684	11,002
Loan interest	-	22,586	-	-	-	-	-	8,402	30,988	32,016
QECB interest subsidy	-	-	-	-	-	-	-	355	355	355
Fees and other income	-	4,624	-	-	-	-	-	197	4,821	4,697
Total Revenues	210,867	182,931	80,965	550,189	134,748	15,787	20,029	116,307	1,311,823	1,279,521
<u>Expenses:</u>										
Salaries and benefits	23,749	8,647	1,965	3,749	5,523	5,586	2,518	8,482	60,219	60,219
Program expenditures	232,399	120	96,602	556,927	93,618	7,950	16,589	106,162	1,110,367	1,235,220
Investment related expenses	-	348	-	-	-	-	-	-	348	348
Program operating costs	684	2,040	59	83	12	897	152	581	4,508	4,508
General & administrative expenses	4,477	1,625	369	708	1,042	1,054	484	1,604	11,363	10,740
Depreciation	1,835	189	320	210	121	123	61	444	3,303	3,303
NYS Assessments	2,996	147	1,130	6,395	1,143	178	225	1,380	13,594	13,594
Bond interest and fees	-	-	-	-	-	-	-	3,890	3,890	3,890
Total Expenses	266,140	13,116	100,445	568,072	101,459	15,788	20,029	122,543	1,207,592	1,331,822
Net sources / (uses) of net position other than transfers	(55,273)	169,815	(19,480)	(17,883)	33,289	(1)	-	(6,236)	104,231	(52,301)
Inter-program transfers	22,000	-	-	-	(34,000)	-	-	12,000	-	-
Net Investment in Capital Assets	287	-	(277)	(128)	-	-	(4)	(345)	(467)	(743)
<u>Net Position End of Year:</u>										
Restricted for specific programs	44,077	-	16,999	(25,210)	133,412	3,101	(203)	216,880	389,056	340,353
NY Green Bank Capitalization	-	776,208	-	-	-	-	-	-	776,208	555,603
Net Investment in Capital Assets	2,327	-	599	97	-	-	203	10,541	13,767	14,707
Unrestricted	-	-	-	-	-	-	-	4,331	4,331	4,883
Net position end of year	\$ 46,404	776,208	17,598	(25,113)	133,412	3,101	-	231,752	1,183,362	915,546