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New York State Energy Research and Development Authority

Fiscal Year 2023-24 Budget and Financial Plan

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DRAFT
CERTIFICATION

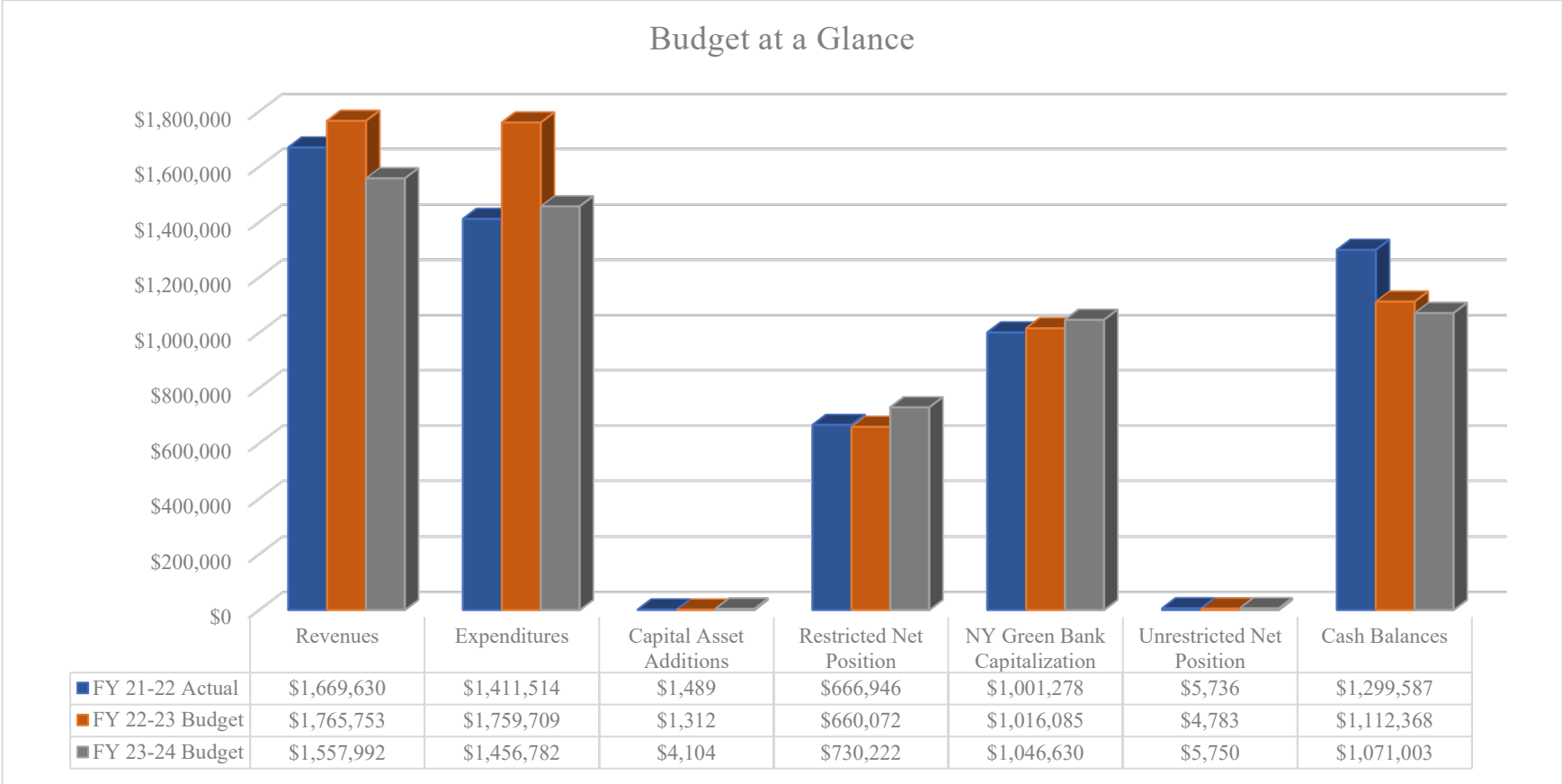
I hereby certify that, to the best of my knowledge and belief after reasonable inquiry, the budget information contained herein for the fiscal year ending March 31, 2024 has been developed based on reasonable assumptions and methods of estimation.

Doreen M. Harris
President and Chief Executive Officer

Pamela C. Poisson
Chief Financial Officer

Budget FY 2023-24

(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. NYSEDA is a component unit of the State of New York and, as such, the results of operations are reported in the State of New York's Comprehensive Annual Financial Report. The mission of NYSEDA is to advance clean energy innovation and investments to combat climate change, improving the health, resiliency, and prosperity of New Yorkers and delivering benefits equitably to all.

New York continues to find economic, environmental, and energy security opportunities by advancing a clean energy agenda and reducing the State's emissions of greenhouse gases that continue to contribute to climate change. As the State pursues programs that advance energy efficient and renewable technologies and builds local markets that provide energy consumers with greater choice for energy services, New York is building a stronger and cleaner economy.

Supporting this, NYSEDA plays a key role in implementing the State's nation-leading clean energy and climate policies, programs and actions, delivering a cleaner, healthier, and more prosperous future for all New Yorkers. With the enactment of the Climate Leadership and Community Protection Act (CLCPA) in 2019, and the final Scoping Plan now providing a supporting framework to realize the goals called out therein, NYS is progressing well toward achievement of CLCPA goals. Future milestones to which we are working include attaining a 100% zero-emission electricity sector by 2040, eliminating 85% greenhouse gas emissions from the state's economy by 2050, and delivering a minimum of 35% (with a goal of 40%) of investments in this work to benefit disadvantage communities.

NYSERDA consistently prepares plans and budgets with the intent to utilize all funding it receives prudently and in the interest of the public. NYSEDA's budget processes build on sound fiscal policy and aim to be responsive, collaborative, innovative, and transparent. In alignment with state guidance amidst a backdrop of global geopolitical tension, severe weather events, and heightened climate and energy security risk, NYSEDA's budget for the coming fiscal year takes into account the need to be fiscally ready for unforeseen events, includes focused technology investments to streamline and automate processes for improved efficiency, and reinforces our commitment to skill-building and equitable compensation to boost effectiveness while better attracting and retaining talent with the expertise needed for the road ahead.

The Budget for the fiscal year ending March 31, 2024 (FY 2023-24), and the Financial Plan for FY's 2024-25 to 2026-27 were prepared in accordance with accounting principles generally accepted in the United States of America. Note that the Budget incorporates work scope and funding anticipated as a result of the recently passed Environmental Bond Act as well as recently-finalized federal formula grants. Given the prospect of potential additional federal funding sources through the Inflation Reduction Act, Infrastructure Act, and Chips and Science Act, NYSEDA is actively monitoring federal opportunity notices and expects to apply for those that efficiently support attainment of NYS goals and help stretch state funds further. If/as those materialize, a revised budget will be provided to our Board and stakeholders for consideration.

PROGRAM SUMMARY

In fulfilling its mission, NYSERDA maintains a dual focus: advancing clean energy innovation and investments to combat climate change and ensuring the core safety and security of NYS' energy supply. NYSERDA programs focused on the former are funded through a combination of vehicles primarily including the PSC-approved Clean Energy Fund (CEF) and Clean Energy Standard (CES) suite of programs, Regional Greenhouse Gas Initiative (RGGI) allowance auction proceeds which are used to complement and amplify those PSC programs, and certain related grants. These programs allow investments to advance renewable energy, update and decarbonize the state's buildings and vehicles, cultivate business opportunities and jobs for New Yorkers, and help communities stay resilient. A relatively small share of the budget is funded by direct state allocations and appropriations; however, that funding is a critical component of the NYSERDA budget to help ensure steady state energy resilience, reliability, and public safety.

Following is a summary of the major functions/activities included in the Budget, listed by primary funding source:

Clean Energy Fund (CEF)

Pursuant to a January 2016 Order (CEF Order) and subsequent Orders, 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. Building on this, the Climate Leadership and Community Protection Act (Climate Act) passed by NYS in 2019 calls for the state to invest or direct resources to ensure that disadvantaged communities receive at least 35 percent, with the goal of 40 percent, of overall benefits of spending on clean energy and energy efficiency programs, as well as projects or investments in housing, workforce development, pollution reduction, low-income energy assistance, energy, transportation, and economic development.

The original CEF Order ten-year funding authorized \$3.43 billion for Market Development and Innovation & Research activities, \$781.5 million to establish a NY Green Bank, and \$960.6 million for the NY-Sun program to catalyze solar energy growth.* Since that time, the state has set expanded goals, such as upshifting from the original solar energy target to the current goal of 10,000 MW of Distributed Solar by 2030, with corresponding additional funding commitments. Total funding for the CEF and its respective portfolios now stands at \$7.64 billion.

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.

**It also provided \$150 million for the Renewable Portfolio Standard Program for a 2016 "Main Tier" solicitation for renewable energy procurement; such efforts have since been rolled under the Clean Energy Standard program discussed below.*

NY-Sun

Pursuant to a 2012 Order and subsequent Orders, the NY-Sun program is designed to develop a sustainable and ultimately subsidy-free solar electric industry through a megawatt block approach. 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. A May 2020 Order was approved by the PSC to increase the NY-Sun funding level by \$573 million to expand the capacity target from 3 GW by 2023 to 6 GW by 2025. In April 2022, the PSC approved an Order expanding the NY-Sun installation target of the NY-Sun Program from 6 GW to 10 GW of distributed solar generation projects by 2030, and its funding level by approximately \$1.474 billion. The budget presented herein reflects funding from the aforementioned orders.

NY Green Bank

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. As noted in its published annual plan and impact reports, the Green Bank also plays an important role demonstrating the attractiveness and viability of investments into projects benefiting the State's Disadvantaged Communities.

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

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. In October 2020 the PSC approved an Order adopting modifications to the CES to implement New York's CLCPA, including an expanded goal to ensure that by 2030 70% of the state's electricity load is served by renewable resources. The mandated actions supporting this goal 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.

In support of clean energy goals, the PSC-approved CES Orders have enabled “Tier 1” solicitations for new renewable energy development, a competitive “Tier 2” program to ensure the continued availability of legacy baseline resources to meet the State’s renewable energy goals, and a competitive “Tier 4” program to increase penetration of renewable energy and reduce reliance on fossil fuels in New York City. The orders also supported the creation of NYSERDA’s Build Ready program to facilitate the competitive development of renewable generation at existing or abandoned commercial sites, brownfields, landfills, former industrial sites, and other abandoned or underutilized sites. Finally, they have supported continuation of periodic offshore wind solicitations to achieve the statewide goal of 9,000 megawatts of offshore wind energy developed by 2035.

Regional Greenhouse Gas Initiative (RGGI)

The Regional Greenhouse Gas Initiative, or RGGI, is an agreement among twelve 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 in consultation with stakeholder advisory group to administer energy efficiency, renewable energy, and/or innovative carbon abatement programs, including reasonable costs to administer such programs.

State Energy Resilience, Reliability, and Safety

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.

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, and for managing certain state fuel reserves. These activities are primarily funded through an assessment authorized under Section 18-a of Public Service Law and a Federal State Energy Program (SEP) 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.

Other

Other programs represent an aggregate of smaller programs/functions. These activities are primarily funded through Commission Orders, Memoranda of Understanding with various utilities pursuant to Commission Orders, 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:

- Collection of funding for the CEF programs will be according to the “Bill-As-You-Go” approach effective January 1, 2016, as per the CEF Order. Under this approach, incremental CEF ratepayer collections will be held by the electric and gas utilities and used to reimburse NYSERDA for actual CEF program expenses 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 assessment revenue is based on anticipated expenditures, prior fiscal year projected cash balances, and the resulting collections projected to maintain working capital pursuant to this approach. The change in expenditures from year to year will have a direct relationship to the amount of Utility surcharge assessments required to be collected by the utilities pursuant to the BAYG Order but does not change the overall assessment of the ratepayer.
- CES Financial Backstop Collection Process. In the Order Approving Administrative Cost Recovery, Standardized Agreements and Backstop Principles issued and effective November 17, 2016, the Commission directed that the electric distribution customers of the electric distribution companies (EDCs) serve as a financial backstop to ensure that NYSERDA has sufficient funds to make timely payments to generators. In collaboration with the EDCs, on July 1, 2021, NYSERDA filed a proposed CES Backstop Collection process. It’s anticipated that the Commission will issue an upcoming Order approving the process. Upon approval of the Order NYSERDA will immediately seek to recover the cumulative amounts due under the ZEC program for the first three compliance years ending March 31, 2019. Based on the timing of the approved Order its anticipated that NYSERDA will receive \$21.4 million in backstop revenues during FY 2023-24.

- CES Tier-1 Index REC Structure. In a January 16, 2020, Order modifying the Tier-1 Renewable Procurements, the PSC directed NYSERDA to include additional options for bidders to offer an Index REC price starting with the 2020 solicitation. In an October 15, 2020, Order, the PSC also authorized NYSERDA to offer existing Tier-1 renewable energy projects in development and not yet operational a voluntary conversion to the Index REC structure. NYSERDA's analysis indicates this shift is likely to result in significant cost benefits to ratepayers including REC pricing benefits in comparison to Fixed-Price REC contracts. Besides reduced costs, an Index Rec structure will likely have other ancillary benefits for ratepayers, such as reduced financing costs and a reduction in volatility of their energy bills. Staff have formulated several cost scenarios ranging from low case to high case price forecasts. A mid-range base case scenario has been used in projecting Tier-1 REC costs and revenues. The related assumptions and methodology used in the FY 2023-24 budget have been reviewed by an independent consulting firm.
- 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) are based on an indicative price derived from the average of the prices realized in the six auctions up to and including the September 2022 auction, applied to the number of allowances projected to be allocated to NYS in the coming fiscal year.
- West Valley's State appropriation revenue for FY 2023-24 through FY 2026-27 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 \$93.4 million for FY 2023-24 through FY 2026-27, for its share of project costs.
- Interest income is based on assumed balances available for investment and based on a weighted average one-year U.S. Treasury bond index yield.
- GJGNY budgeted loan interest income assumes additional loans to be issued during FY 2023-24 of up to \$36.5 million based on current loan origination volume. Debt service amounts reflect scheduled principal and interest expense payments based on each series' outstanding principal balance and rate of interest.
- Federal Funding as reflected in the budget is based on anticipated reimbursable expenditures of existing grants. NYSERDA intends to leverage available federal funding to enhance our most critical efforts and topline mission outcomes and goals. It's anticipated that NYSERDA will also administer federal funds from the recent passing of the Federal Infrastructure Investment and Jobs Act, the Inflation Reduction Act of 2022, and the CHIPS and Science Act but that amount is not yet known and therefore not included in this budget and financial plan. Some federal grants require state cost share. To avoid missing key time-bounded federal funding opportunities that provide important leverage to state efforts, NYSERDA has proactively included in this budget a reasonable set aside of RGGI funds to cover anticipated cost-share requirements.
- New York State Bond Act: On November 8, 2022, the voters of New York State passed the \$4.2 billion Clean Water, Clean Air and Green Jobs Environmental Bond Act. The

Bond Act will support various environmental capital improvements and enhancements throughout New York State. It is anticipated that NYSERDA will directly manage \$100 million of the Green Buildings funding and \$400 million of the Zero Emissions School Bus program funding. Anticipated expenditures and offsetting State Appropriation revenues have been included in the FY 2023-24 Budget and Financial Plan.

- Offshore wind port development: As announced in last year's State of the State address, NY will invest an additional \$500 million in the ports, manufacturing, and supply chain infrastructure needed to advance its offshore wind industry, leveraging private capital to deliver more than \$2 billion in economic activity while creating good-paying green jobs for a total of \$600 million. Anticipated expenditures and offsetting State Appropriation revenues associated with this investment have been included in the FY 2023-2024 Budget and Financial Plan. Given inflation, interest rates, and permitting considerations, it is possible some of these expenditures will be deferred to a future time period.
- Saratoga Technology + Energy Park (STEP): In 2017, management determined that land development, leasing, and maintenance of STEP was outside of NYSERDA's core mission and as a result a 2017 resolution to dispose of STEP was approved by the Board. After some long-term planning, in the fall of 2021 NYSERDA had placed the STEP facility on the market for disposition. The timing of such disposition is unknown and as a result no assumptions for disposition have been incorporated in the budget. The Board resolution provided that the net proceeds from the sale or sales of real and personal property located at Saratoga Technology + Energy Park shall be redirected to mission aligned Authority programs and initiatives and that such redirection of net proceeds furthers the public interest in safe, reliable and economical energy supplies.
- Salary and benefits: Given the ambitious agenda with which we are charged, we have carefully assessed our projected work scope and identified the human capital needed to successfully advance the goals established by the CLCPA and recently approved Scoping Plan. We have also assessed relative cost of employee vs. contractor positions in an effort to utilize the most economic mix of resources. Based on that assessment, and given recent Public Service Commission Orders, anticipated NYS Bond Act appropriations, the approved RGGI operating plan, and other approved work scope and funding, this budget reflects an assumed average employee headcount of approximately 453 FTE's. The compensation budget reflects anticipated salary and fringe expenses for current staff and funded vacant positions, as follows:
 - Salaries are benchmarked to the State Management/Confidential (M/C) employee salary grades. Salaries include an anticipated 2% cost-of-living-adjustment (COLA) to be effective April 1, 2023, pending authorization by the State. The salary budget also includes a placeholder for performance-based salary increases and payments comparable to those which may be authorized for state employees, as well as an allocation for potential adjustments that may result from a pay equity study underway.
 - Fringe benefit costs are generally based on prior year actual costs as a percentage of salary costs. NYSERDA's actual annual pension expense is based on an actuarial calculation and is dependent upon multiple conditions and assumptions as of the last day of the applicable fiscal year. Given past volatility in the market, the budget is based on an average of the past ten years' pension expense. The OPEB (health care plan) expense under Governmental Accounting Standards

Board Statement No. 75 is based on preliminary actuarial estimates calculated, but the final amount 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 Budget assumes that NYSERDA's assessment will be \$12.7 million, which is based on the prior year assessed value.
- 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 the coming fiscal year that have not been included in the Budget. NYSERDA's programs can be impacted by a number of factors including, but not limited to, general economic conditions, energy prices, energy reliability, and energy technology advancements.
- Program expenditures for most programs are funded with revenues which are generally received in advance of those 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.
- Revenues resulting from auctions of allowances under the Regional Greenhouse Gas Initiative (RGGI) have shown some volatility over the past few years. NYSERDA has developed a multi-year program planning approach for these revenues, but variations in actual proceeds realized makes it challenging to complete accurate long-term planning. Given that uncertainty, we take a conservative stance in projecting future auction proceeds and have also pre-identified several priority initiatives that could be readily added for high positive program impact should auction proceeds trend higher than what our budget estimates reflect.
- CES Tier-1 Indexed Rec revenues: Several ranges of possibilities were modeled using future price data with implied volatility scenarios and the most probable base case scenario is being incorporated in the budget and financial plan. These revenues may vary depending on future energy prices, future capacity prices, and the quantity of megawatts produced. The program is designed for NYSERDA to recover its costs through the quarterly sale of REC's to LSEs for satisfying their Tier 1 compliance obligations. Any shortfalls created through these sales will be fully recovered through the CES financial backstop collection process.

- 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 decisions for several significant facilities will not be finalized prior to 2024. In addition, DOE has taken the position that the 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.
- Pension costs and retirement health insurance costs are based on actuarial valuations, and such valuations could be impacted by a number of assumptions, general economic conditions, and future events which could lead to variances from estimated annual expenses.

NYSERDA
 Budget FY 2023-24
 (Amounts in thousands)

	Budget FY 2023-24	Budget FY 2022-23
<u>Revenues:</u>		
State appropriations		
Offshore wind port development	\$ 75,721	20,000
NYS Bond Act	32,256	-
Other	31,060	24,988
Total State Appropriations	139,037	44,988
Third party reimbursement	50,743	58,356
Utility surcharge assessments	764,214	795,753
Renewable energy credit proceeds	47,141	30,262
Zero emission credit payments	189,295	590,473
Clean energy standard backstop charge	21,387	21,375
Allowance auction proceeds	237,518	167,394
Project repayments	293	215
Federal grants	13,781	9,416
Rentals from leases	1,011	1,005
Interest income	49,804	611
Loan interest	36,263	34,639
QECCB interest subsidy	211	258
Fees and other income	7,294	11,008
Total Revenues	1,557,992	1,765,753
<u>Expenses:</u>		
Salaries and benefits		
Salaries	60,146	52,112
Benefits	20,564	14,121
Salaries and benefits	80,710	66,233
Program expenditures		
Clean Energy Fund	373,608	363,013
NY-Sun	263,455	305,156
Clean Energy Standard - Tiers 1,2,4,OREC	69,248	45,648
Clean Energy Standard - Tier 3 (ZEC)	187,019	590,473
Clean Energy Standard - Port Development	75,000	20,000
Regional Greenhouse Gas Initiative	124,733	116,477
Other	239,334	211,804
Program expenditures	1,332,397	1,652,571
Investment related expenses	1,040	32
Program operating costs	5,010	4,773
General & administrative expenses	18,295	17,278
Depreciation	2,288	2,246
NYS Assessments	13,594	13,594
Bond interest and fees	3,448	2,982
Total Expenses	1,456,782	1,759,709
Net (expense) revenue and change in net position	101,210	6,044
Net position beginning of year	1,693,647	1,685,336
<u>Net position end of year:</u>		
Restricted for specific programs	730,222	660,072
NY Green Bank Capitalization	1,046,630	1,016,085
Net Investment in Capital Assets	12,255	10,440
Unrestricted	5,750	4,783
Total net position end of year	\$ 1,794,857	1,691,380

See pages 14-16 for explanations of budget changes.

NYSERDA
Budget FY 2023-24
(Amounts in thousands)

Functions/Programs										
	Market Development / Innovation & Research	NY Green Bank	NY-Sun	Clean Energy Standard	RGGI	Energy & Environmental Analysis	West Valley	Other	Budget FY 2023-24	Budget FY 2022-23
Net position, beginning of year	\$ 66,599	1,016,083	52,053	44,414	170,783	2,951	-	347,816	1,693,647	1,685,336
<u>Revenues:</u>										
State appropriations	-	-	-	75,721	5,110	150	25,800	32,256	139,037	44,988
Third party reimbursement	16,000	-	-	-	-	-	2,361	32,382	50,743	58,356
Utility surcharge assessments	369,404	-	259,805	15,830	-	13,832	-	105,342.44	764,214	795,753
Renewable energy credit proceeds	-	-	-	47,141	-	-	-	-	47,141	30,262
Zero emission credit payments	-	-	-	189,295	-	-	-	-	189,295	590,473
Clean energy standard backstop charge	-	-	-	21,387	-	-	-	-	21,387	21,375
Allowance auction proceeds	-	-	-	-	237,518	-	-	-	237,518	167,394
Project repayments	-	-	-	-	-	-	-	293	293	215
Federal grants	-	-	-	-	-	3,183	-	10,598	13,781	9,416
Rentals from leases	-	-	-	-	-	-	-	1,011	1,011	1,005
Interest income	3,124	16,720	2,849	7,426	11,022	-	-	8,663	49,804	611
Loan interest	-	28,200	-	-	-	-	-	8,063	36,263	34,639
QECB interest subsidy	-	-	-	-	-	-	-	211	211	258
Fees and other income	-	4,100	-	3,000	-	-	-	194	7,294	11,008
Total Revenues	388,528	49,020	262,654	359,800	253,650	17,165	28,161	199,014	1,557,992	1,765,753
<u>Expenses:</u>										
Salaries and benefits	24,635	11,816	2,739	9,869	11,909	6,980	2,622	10,140	80,710	66,233
Program expenditures	373,608	-	263,455	331,267	124,733	7,350	24,460	207,524	1,332,397	1,652,571
Investment related expenses	-	1,040	-	-	-	-	-	-	1,040	32
Program operating costs	480	2,541	72	249	32	952	154	530	5,010	4,773
General & administrative expenses	5,584	2,666	618	2,245	2,702	1,581	600	2,299	18,295	17,278
Depreciation	627	234	152	318	237	138	57	525	2,288	2,246
NYS Assessments	3,895	176	2,569	3,309	1,343	164	268	1,870	13,594	13,594
Bond interest and fees	-	-	-	-	-	-	-	3,448	3,448	2,982
Total Expenses	408,829	18,473	269,605	347,257	140,956	17,165	28,161	226,336	1,456,782	1,759,709
Net sources / (uses) of net position other than transfers	(20,301)	30,547	(6,951)	12,543	112,694	-	-	(27,322)	101,210	6,044
Inter-program transfers	22,000	-	-	-	(36,301)	-	-	14,301	-	-
Net Investment in Capital Assets	(138)	-	(98)	(122)	-	-	(5)	2,178	1,815	(936)
<u>Net Position End of Year:</u>										
Restricted for specific programs	68,276	-	45,032	56,902	247,177	2,951	(189)	310,073	730,222	660,072
NY Green Bank Capitalization	-	1,046,630	-	-	-	-	-	-	1,046,630	1,016,085
Net Investment in Capital Assets Unrestricted	22	-	70	55	-	-	189	11,919	12,255	10,440
Unrestricted	-	-	-	-	-	-	-	5,750	5,750	4,783
Net position end of year	\$ 68,298	1,046,630	45,102	56,957	247,177	2,951	-	327,742	1,794,857	1,691,380

**NYSERDA
FY 2023-24 Budget**

Reconciliation of Budget Changes

	<u>Actual</u> <u>FY 2021-22</u>	<u>Budget</u> <u>FY 2022-23</u>	<u>Change</u>	<u>Budget</u> <u>FY 2023-24</u>	<u>Explanation for change</u>
Revenues:					
State appropriations					
Clean Energy Standard (Port Development)	-	20,000	55,721	75,721	Reflects reimbursement of the anticipated increase in reimbursable expenditures for the offshore wind port infrastructure development initiative.
NYS Bond Act	-	-	32,256	32,256	Reflects reimbursement of anticipated spending for the School Bus Electrification and Green Buildings programs under the newly approved 2022 NYS Bond Act.
West Valley	14,126	23,600	2,200	25,800	Reflects reimbursement of NYSERDA's share of federal and state spending at West Valley which is expected to increase.
RGGI	273	860	4,250	5,110	Reflects reimbursement for an increase 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).
Energy & Environmental Analysis - Low-Level Radioactive Waste	139	150	-	150	(No change)
Other Programs - Energy/Environmental projects	826	378	(378)	-	(Minor change)
Total State appropriations	15,364	44,988	94,049	139,037	
Utility surcharge assessments					
Market Development/ Innovation & Research	278,473	336,246	33,158	369,404	Reflects an increase in anticipated expenditures resulting from the implementation of an increase in approved program initiatives. Revenues for these reimbursable expenditures and appropriate working capital balances are collected under the "Bill-As-You-Go" (BAYG) funding approach.
NY-Sun	188,553	290,414	(30,609)	259,805	These BAYG revenues reflect a decrease in anticipated program expenditures based on project completion dates and timing of incentive payments.
RPS/SBC	41,292	38,065	(5,076)	32,989	Decrease reflects lower anticipated expenditures collected via BAYG, due to the wind down and closure of legacy RPS and SBC programs.
Energy Storage	31,326	77,460	(50,416)	27,044	Reflects revised program spending which is based upon updated project completion dates. This program was authorized by the Public Service Commission in January 2019 and revenues are collected under the BAYG funding approach.
EV Prize	3,525	21,485	2,282	23,766	These BAYG revenues reflect an increase in anticipated program expenditures based on timing of incentive payments under the Clean Transportation Prize program.
18-a funding	22,700	22,700	175	22,875	(Minor change)
Build Ready	5,025	9,384	6,446	15,830	Reflects an increase in anticipated program expenditures based on project completion dates and timing of certain developed sites.
Electric Generation Cessation Mitigation	12,863	-	12,500	12,500	FY 2023-24 reflects the PSC Ordered annual funding for the electric generation facility cessation mitigation program.
NY Green Bank	44,252	-	-	-	(No change)
Total Utility surcharge assessments	628,009	795,753	(31,539)	764,214	
Renewable energy credit proceeds	55,543	30,262	16,879	47,141	Primarily reflects an increase in Tier One proceeds due to greater production of RECs resulting from more facilities becoming operational.
Zero emission credit assessments	609,021	590,473	(401,178)	189,295	Decrease in assessment is based on original program forecasted prices. Updated prices will be approved by the Public Service Commission after the adoption of this budget. Such prices may vary from estimate, and if determined to be material, a mid-year budget update will be presented to the Board for approval. Since ZEC revenues and expenditures are closely correlated any such pricing update should have minimal impact on net revenue.
ZEC Backstop Charge	-	21,375	12	21,387	Anticipated funding from FY 2022-23 has been deferred to FY 2023-24. Funding reflects the anticipated collection of electric distribution companies' payments to support the Clean Energy Standard ZEC program's accumulated deficit pursuant to a November 2016 Order and expected Order authoring the collection process.
Allowance auction proceeds	250,634	167,394	70,124	237,518	Reflects an increase in the anticipated auction allowance price and a slight reduction in the number of allowances to be offered consistent with the FY 23-24 RGGI Operating Plan. The allowance price is an average based on the last six auction results through September 2022 plus inflationary assumptions.
Third party reimbursements	75,035	58,356	(7,613)	50,743	Reflects a decrease in funding to be received under the Office of Temporary & Disability Assistance to help support the Empower Plus program, offset in part by an increase in the funding to be received from the "New Efficiency New York" initiative.
Federal grants	7,845	9,416	4,365	13,781	Reflects an increase in anticipated NYS Department of Transportation Congestion Mitigation Air Quality grant spending, as well as an anticipated increase in reimbursable expenditures under several U.S. Department of Energy (DOE) formula grants.
QECB interest subsidy	306	258	(47)	211	Principally due to a lower outstanding principal balance on the 2013 Energy Efficiency Financing Revenue Bonds generating less interest expense qualifying for the subsidy.
Project repayments	450	215	78	293	(Minor change)
Rentals from leases	1,041	1,005	6	1,011	(Minor change)

**NYSERDA
FY 2023-24 Budget**

Reconciliation of Budget Changes

	Actual	Budget		Budget	
	FY 2021-22	FY 2022-23	Change	FY 2023-24	Explanation for change
Fees and other income					
NY Green Bank	10,386	4,662	(562)	4,100	Reflects a slight decrease in estimated NY Green Bank closing and undrawn fees.
Clean Energy Standard	6,920	6,150	(3,150)	3,000	Reflects a reduction in anticipated offshore-wind bid fees as no 2023 procurement is anticipated under the program. FY 2023-24 balance represents bid fees for the anticipated Tier One 2023 procurement.
Annual Bond Fees/Other	1,209	196	(2)	194	(Minor change)
Total Fees and other income	18,515	11,008	(3,714)	7,294	
Loan interest - NY Green Bank	13,811	26,010	2,190	28,200	Reflects an increase in anticipated loan activity.
Loan interest - GJGNY/Other	7,672	8,629	(566)	8,063	Reflects a slight decrease in anticipated loan activity.
Interest income	(73)	611	49,193	49,804	Increase reflects significantly higher investment yields than compared to the prior year. Yields are based on a weighted average one year U.S. Treasury bond index rate.
Loss on sale of Loans and Financing Receivables	(13,543)	-	-	-	(No change)
Total Revenues	1,669,630	1,765,753	(207,761)	1,557,992	
Expenses:					
Salaries	45,352	52,112	8,034	60,146	Anticipated salary expense reflects higher costs due to increased staffing needs consistent with NYSERDA's growing work-scope and complexity needed to deliver on Climate Leadership and Community Protection Act (CLCPA) goals. Salaries also include a 2% COLA and performance-based pay adjustments predicated on state approval of similar awards for NYS employees.
Benefits	13,177	14,121	6,443	20,564	Anticipated fringe benefits reflect higher expected pension costs based on an average of the past ten year's pension expense, higher health premiums costs based on the increased staffing and market trends, and higher retirement health insurance expense based on the most recent actuarial valuation.
Salaries and Benefits	58,529	66,233	14,477	80,710	
Program expenditures					
Market Development/ Innovation & Research	306,430	363,013	10,595	373,608	Reflects an overall increase in anticipated program activity resulting from the implementation of an increased number of approved initiatives.
NY-Sun	151,144	305,156	(41,701)	263,455	Reflects a decrease in anticipated expenditures based on project completion dates and timing of incentive payments.
Clean Energy Standard - Tiers 1, 2, 4, & OREC	19,898	38,981	19,067	58,048	Reflects an increase in anticipated purchases of renewable energy credits under the Tier One State-mandated compliance program resulting from more facilities coming on line.
Clean Energy Standard - ZEC	594,174	590,473	(403,454)	187,019	The decrease in payments to zero-emission generation facilities is based on original program forecasted prices. Updated prices will be approved by the Public Service Commission after the adoption of this budget. Such prices may vary from estimate, and if determined to be material, a mid-year budget update will be presented to the Board for approval.
Regional Greenhouse Gas Initiative	98,934	116,477	8,256	124,733	Reflects an increase in anticipated expenditures based on amounts included in the FY 23-24 RGGI Operating Plan.
Other Programs	94,280	98,237	22,289	120,526	Represents an overall increase in anticipated expenditures for the following: "New Efficiency New York" initiative to support NYS's strategy to combat climate change and achieve efficiency goals established by a December 2018 PSC Order; NY Clean Transportation Prize; Electric Facility Cessation Mitigation; and the Build Ready programs, offset in part by a decrease in RPS program expenditures from cancelled Main Tier contracts and from a reduction in incentive payments for Customer-sited Tier technology projects based on program wind down.
Offshore Wind Port Development	-	20,000	55,000	75,000	Reflects an increase in investment in the offshore wind port infrastructure development initiative.
Energy Storage	23,117	65,215	(22,515)	42,700	Reflects lower anticipated expenditures due to revised projections of project completion dates.
NY Bond Act	-	-	29,250	29,250	Anticipated spending for the School Bus Electrification and Green Buildings programs under the newly approved 2022 NYS Bond Act.
Volkswagen	4,282	24,315	1,915	26,230	Reflects an increase in anticipated expenditures under the Volkswagen settlement programs.
West Valley	15,305	22,754	1,724	24,478	Reflects an increase in anticipated program expenditures for NYSERDA's share of federal and state spending at West Valley.
Energy & Environmental Analysis	6,736	7,950	(600)	7,350	(Minor change)
Total Program Expenditures	1,314,300	1,652,571	(320,174)	1,332,397	

**NYSERDA
FY 2023-24 Budget**

Reconciliation of Budget Changes

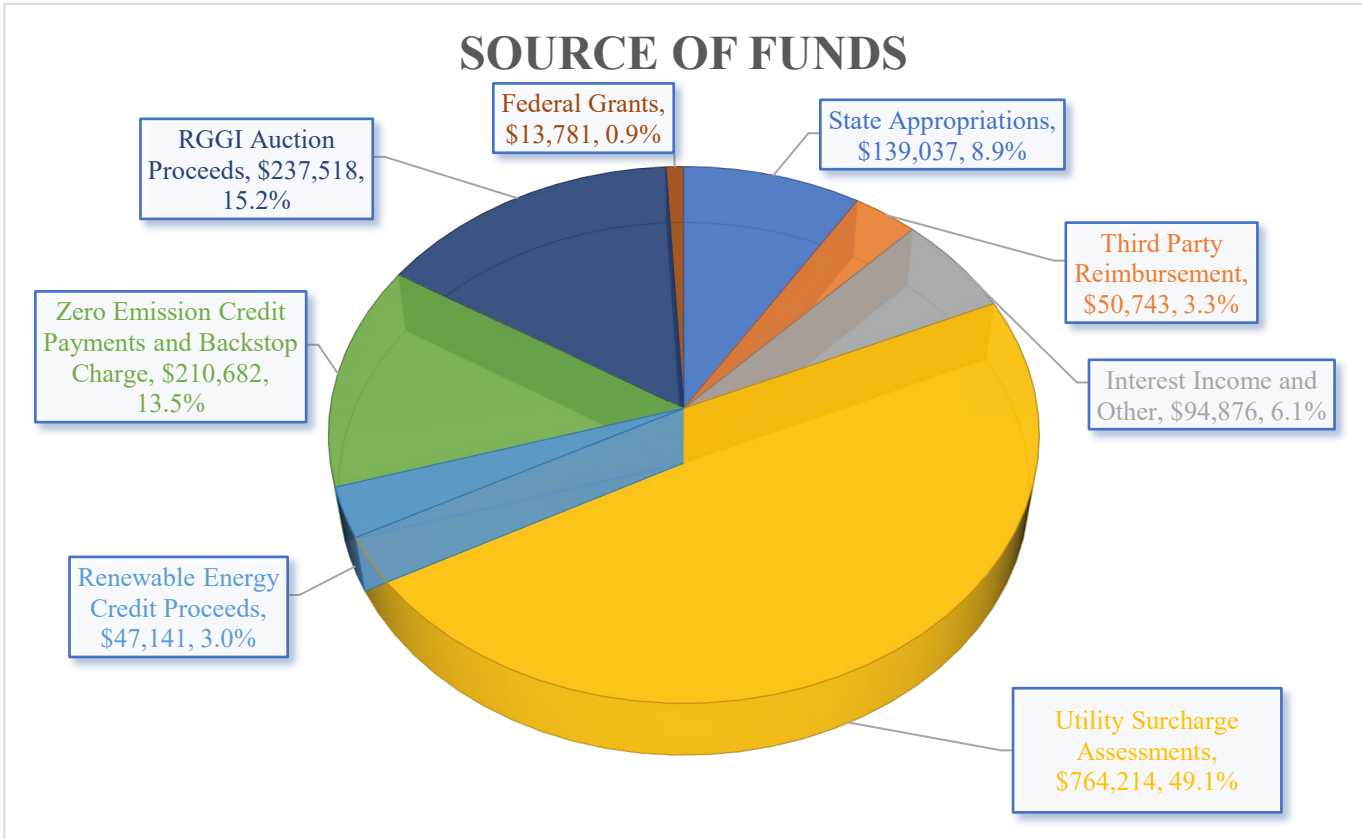
	<u>Actual FY 2021-22</u>	<u>Budget FY 2022-23</u>	<u>Change</u>	<u>Budget FY 2023-24</u>	<u>Explanation for change</u>
Investment related expenses - NY Green Bank	454	32	1,008	1,040	Represents an increase in estimated non-reimbursed investment related costs to support the Community Decarbonization Fund * initiative where such expenses are anticipated to be capped for borrowers.
Program operating costs	3,780	4,773	237	5,010	Primarily reflects an increase in anticipated program travel costs to support the increased work scope to meet CLCPA goals.
General & administrative expenses	14,999	17,278	1,017	18,295	Reflects higher investment in technology solutions to efficiently support growing program needs, expanded call center services for timely response to increased public inquiries in light of Scoping Plan, Bond Act, and IRA, and professional development to build staff skills and expertise in priority focus areas.
Depreciation	2,583	2,246	42	2,288	Reflects a decrease in projected depreciation on existing capital assets which is offset in part from planned additions in FY 23-24.
NYS Assessments	13,594	13,594	-	13,594	(No change)
Bond interest and fees	3,275	2,982	466	3,448	Increase reflects scheduled interest expense payments based on higher aggregate outstanding principal balances, principally due to the recently issued 2022 Residential Solar and Energy Efficiency Financing Green Revenue Bonds.
Total Expenses	<u>1,411,514</u>	<u>1,759,709</u>	<u>(302,927)</u>	<u>1,456,782</u>	
Net (expense) revenue and change in net position	258,116	6,044	95,166	101,210	
Net position beginning of year	1,427,220	1,685,336	6,044	1,691,380	
Known timing differences to FY 2022-23 budget	-	-	-	2,267	Reflects adjustments for known timing differences (in FY 22-23).
Net position end of year:					
Restricted for specific programs	666,946	660,072	70,150	730,222	Reflects the cumulative effect of restricted program revenues exceeding program expenditures. Net increase is primarily due to RGGI revenues exceeding expenditures, offset in part by a decrease in Clean Energy Fund reserves.
NY Green Bank Capitalization	1,001,278	1,016,085	30,545	1,046,630	Reflects the net effect of all undrawn capital, deployed capital, matured/recycled capital, and a cumulative result of revenues exceeding expenditures.
Net Investment in Capital Assets	11,376	10,440	1,815	12,255	Reflects anticipated asset purchases less depreciation.
Unrestricted	<u>5,736</u>	<u>4,783</u>	<u>967</u>	<u>5,750</u>	Primarily due to the substantial increase in the interest earnings yield on investments.
Total net position end of year	<u><u>1,685,336</u></u>	<u><u>1,691,380</u></u>	<u><u>103,477</u></u>	<u><u>1,794,857</u></u>	

* The Community Decarbonization Fund is a NY Green Bank initiative that provides low-cost capital to affordable housing and/or disadvantaged community serving projects.

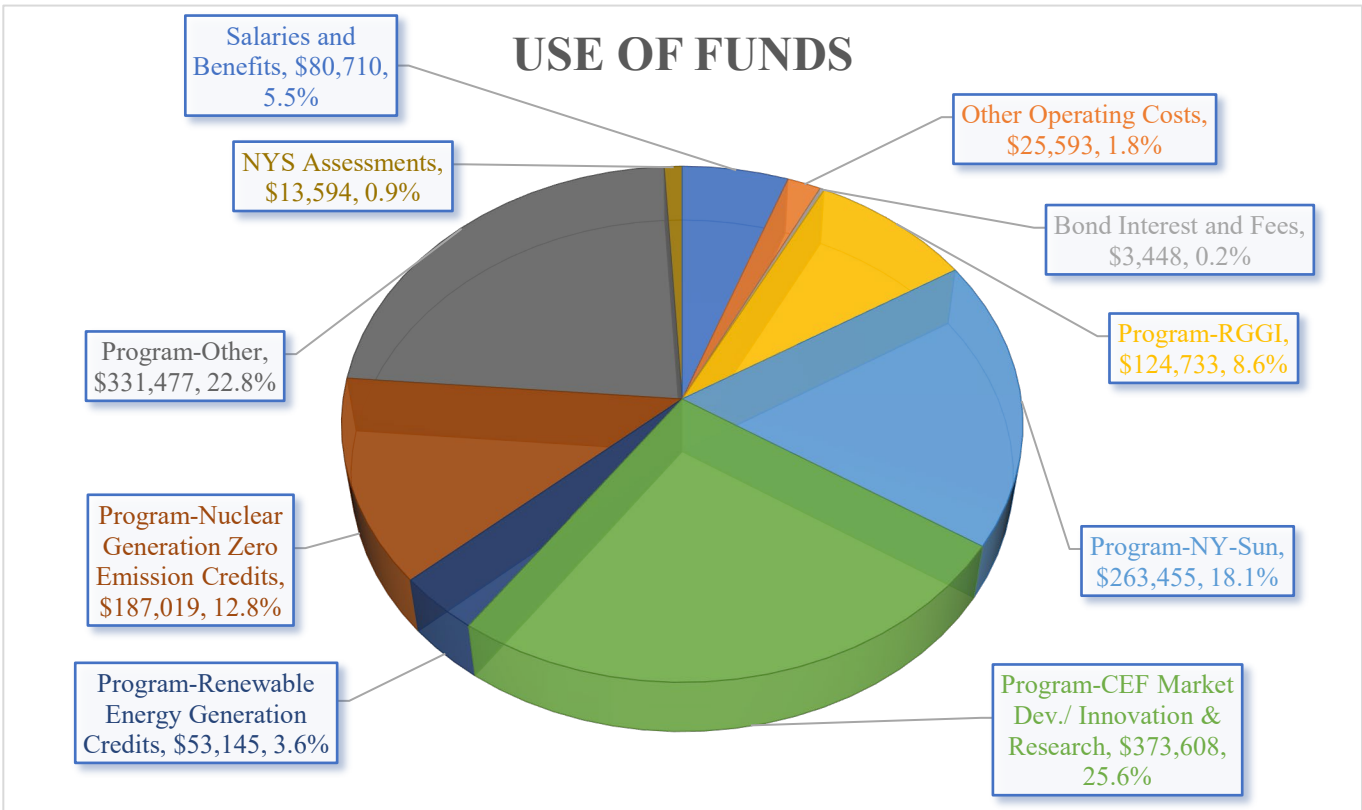
Budget FY 2023-24

(Amounts in Thousands)

SOURCE OF FUNDS



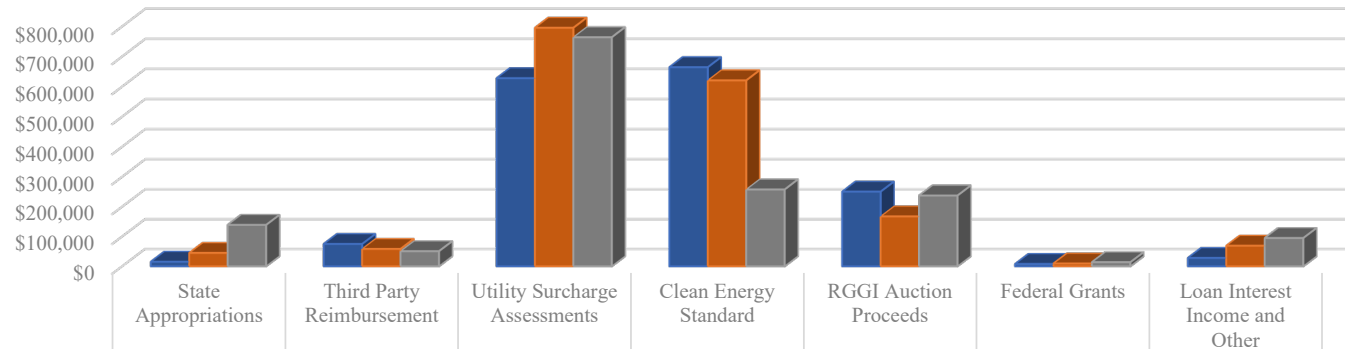
USE OF FUNDS



Budget FY 2023-24

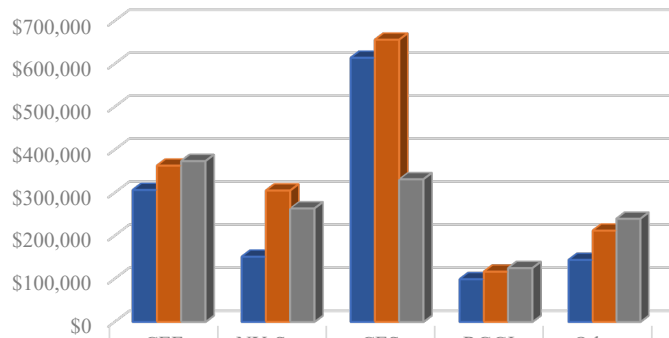
(Amounts in Thousands)

Budget Comparison: Revenue Source



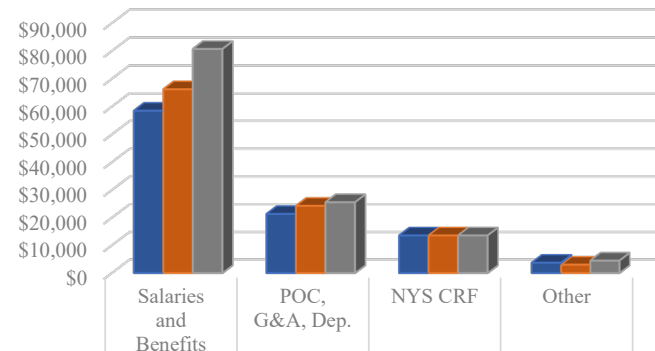
■ FY 21-22 Actual Total: \$1,669,630	\$15,364	\$75,035	\$628,009	\$664,564	\$250,634	\$7,845	\$28,179
■ FY 22-23 Budget Total: \$1,652,573	\$44,988	\$58,356	\$795,753	\$620,735	\$167,394	\$9,416	\$69,111
■ FY 23-24 Budget Total: \$1,557,992	\$139,037	\$50,743	\$764,214	\$257,823	\$237,518	\$13,781	\$94,876

Program Expenditure



■ FY 21-22 Actual Total: \$1,314,300	\$306,430	\$151,144	\$614,072	\$98,934	\$143,720
■ FY 22-23 Budget Total: \$1,652,571	\$363,013	\$305,156	\$656,121	\$116,477	\$211,804
■ FY 23-24 Budget Total: \$1,332,397	\$373,608	\$263,455	\$331,267	\$124,733	\$239,334

Other Expenditures



■ FY 21-22 Actual Total: \$97,214	\$58,529	\$21,362	\$13,594	\$3,729
■ FY 22-23 Budget Total: \$107,138	\$66,233	\$24,297	\$13,594	\$3,014
■ FY 23-24 Budget Total: \$124,385	\$80,710	\$25,593	\$13,594	\$4,488

NYSERDA FY 2023-24 Budget
 Detail schedule: Salaries and benefits
 (Amounts in thousands)

	<u>Actual</u> <u>FY 2021-22</u>	<u>Budget</u> <u>FY 2022-23</u>	<u>Change</u>	<u>Budget</u> <u>FY 2023-24</u>
Salaries	45,352	52,112	8,034	60,146
Fringe Benefits:				
Pension	1,861	36	4,404	4,440
Health insurance	5,004	5,685	935	6,619
Postemployment health insurance (GASB 75)	(64)	524	607	1,131
Social Security/Medicare taxes	3,339	3,837	380	4,217
Voluntary Defined Contribution Plan	1,013	1,419	193	1,612
Compensated absence leave accruals	1,460	1,729	109	1,838
Other employee benefits	564	891	(184)	707
sub-total benefits	<u>13,177</u>	<u>14,121</u>	<u>6,443</u>	<u>20,564</u>
Percentage of Salaries	29.1%	27.1%	80.2%	34.2%
Total Salaries and Benefits	<u><u>58,529</u></u>	<u><u>66,233</u></u>	<u><u>14,477</u></u>	<u><u>80,710</u></u>

NYSERDA FY 2023-24 Budget
 Detail schedule: Program Expenditures
 (Amounts in thousands)

<u>Function/Program</u>	<u>Budget FY 2023-24</u>	<u>Financial Plan FY 2024-25</u>	<u>Financial Plan FY 2025-26</u>	<u>Financial Plan FY 2026-27</u>
Market Development/ Innovation & Research	373,608	414,934	385,664	272,995
NY-Sun	263,455	304,479	306,292	299,846
NY Green Bank	-	660	660	660
Clean Energy Standard - Offshore Wind	4,325	3,914	142,077	462,360
Clean Energy Standard - REC Tier 1	53,145	132,676	250,689	348,693
Clean Energy Standard - REC Tier 2	578	-	-	-
Clean Energy Standard - REC Tier 4	-	-	90,793	455,295
Clean Energy Standard - ZEC	187,019	186,650	65,411	65,411
Offshore wind port development	75,000	180,000	100,000	150,000
RGGI	124,733	167,017	197,465	136,351
Energy & Environmental Analysis	7,350	9,150	9,150	9,150
West Valley	24,460	24,306	24,218	24,150
Other Programs	218,724	282,009	260,523	185,766
Total	1,332,397	1,705,795	1,832,942	2,410,677

NYSERDA FY 2023-24 Budget
 Detail schedule: Program Operating Costs
 (Amounts in thousands)

	<u>Actuals</u> <u>FY 2021-22</u>	<u>Budget</u> <u>FY 2022-23</u>	<u>Change</u>	<u>Budget</u> <u>FY 2023-24</u>
Professional Services:				
STEP & Other Consulting	96	55	71	126
NY Green Bank	2,006	2,171	(65)	2,106
Total Professional Services	2,102	2,226	6	2,232
Travel and Outreach Costs	98	626	252	878
Temporary Staffing, Outside Technical Reviewer	652	626	59	685
Rent, Maintenance & Repairs, Utilities, Insurance	344	449	18	467
Office Supplies, Equipment Rental, and Other	247	388	(37)	351
Computer Services and Software	268	263	16	279
Training, Recruitment & Relocation	69	195	(77)	119
Total Program Operating Costs	3,780	4,773	238	5,010

NYSERDA FY 2023-24 Budget
 Detail schedule: General & Administrative Expenses
 (Amounts in thousands)

	Actuals	Budget		Budget
	<u>FY 2021-22</u>	<u>FY 2022-23</u>	<u>Change</u>	<u>FY 2023-24</u>
Computer Services and Software	3,768	4,576	847	5,423
Professional Services:				
Communication and consumer support services	101	155	365	520
Other Consulting	149	400	270	670
Fiscal Agent, audit and third-party payroll and Human Resource services	547	539	48	587
Marketing	108	280	-	280
Internal Audit support services	11	50	-	50
Information security	17	35	-	35
Website support services	91	720	(120)	600
Information Technology	2,327	1,716	(429)	1,287
Total Professional Services	<u>3,351</u>	<u>3,895</u>	134	<u>4,029</u>
Training, Recruitment & Relocation	298	476	244	720
Travel and Outreach Costs	92	257	182	439
Office Supplies, Equipment Rental, and Other	151	184	159	343
Rent, Maintenance & Repairs, Utilities, Insurance	3,785	3,756	104	3,859
Temporary Staffing, Outside Technical Reviewer	3,554	4,134	(653)	3,482
Total General & Administrative Expense	<u><u>14,999</u></u>	<u><u>17,278</u></u>	1,017	<u><u>18,295</u></u>

NYSERDA FY 2023-24 Budget
 Detail schedule: Capital Budget
 (Amounts in thousands)

	<u>Actual</u> <u>FY 2021-22</u>	<u>Budget</u> <u>FY 2022-23</u>	<u>Change</u>	<u>Budget</u> <u>FY 2023-24</u>
Building improvements	-	673	1,848	2,521
Information technology upgrades	992	565	750	1,315
Leasehold improvements	133	-	145	145
Furniture, fixtures and equipment	166	31	41	72
Vehicles	-	43	8	51
Clean Energy Standard system development costs	198	-	-	-
Total Capital Asset Additions	<u>1,489</u>	<u>1,312</u>	<u>2,792</u>	<u>4,104</u>

NYSERDA FY 2023-24 Budget
 Detail schedule: Debt Schedule
 (Amounts in thousands)

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

	Principal	Anticipated Total	Pledged	Debt service % of Pledged	FY 2023-24 Debt Service	FY 2023-24 Outstanding Principal	FY 2024-25 Debt Service	FY 2024-25 Outstanding Principal	FY 2025-26 Debt Service	FY 2025-26 Outstanding Principal	FY 2026-27 Debt Service	FY 2026-27 Outstanding Principal
	<u>Issued</u>	<u>Debt Service</u>	<u>Revenues</u>	<u>Revenues</u>	<u>Service</u>	<u>Principal</u>	<u>Service</u>	<u>Principal</u>	<u>Service</u>	<u>Principal</u>	<u>Service</u>	<u>Principal</u>
Residential Energy Efficiency Financing Revenue Bonds												
Series 2013A (NYS EFC Guarantee)	24,300	29,651	37,436	79.2%	1,697	5,845	1,582	4,460	1,492	3,110	1,460	1,735
Series 2015A	46,358	53,824	67,991	79.2%	3,657	21,050	3,630	17,850	3,560	14,650	3,443	11,495
Series 2016A	23,180	27,539	34,473	79.9%	1,785	12,730	1,784	11,240	1,780	9,720	1,780	8,165
Residential Solar Loan Revenue Bonds, Series 2015A	48,536	75,406	86,927	86.7%	1,883	7,411	1,882	5,845	1,883	4,203	1,746	2,618
Residential Solar Loan Revenue Bonds, Series 2018A	18,500	21,908	30,732	71.3%	1,614	7,180	1,373	6,080	1,331	4,980	1,192	3,980
Residential Solar and Energy Efficiency Financing Green Revenue Bonds, Series 2019A	15,510	18,339	21,257	86.3%	1,497	6,225	1,386	5,040	1,257	3,945	1,167	2,900
Residential Solar and Energy Efficiency Financing Green Revenue Bonds, Series 2020A	16,690	19,859	22,611	87.8%	2,079	9,205	1,861	7,570	1,698	6,065	1,529	4,695
Residential Solar and Energy Efficiency Financing Green Revenue Bonds, Series 2022A	25,600	37,431	40,026	0.0%	2,098	24,670	3,172	22,575	2,983	20,580	2,745	18,740
Total	218,674	283,957	341,453	83.2%	16,310	94,316	16,670	80,660	15,984	67,253	15,062	54,328

* 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
 FY 2023-24 Financial Plan
 (Amounts in thousands)

	Budget FY 2023-24	Projection FY 2024-25	Projection FY 2025-26	Projection FY 2026-27
<u>REVENUES:</u>				
State appropriations	\$ 139,037	288,916	222,700	274,950
Third party reimbursement	50,743	18,361	18,361	18,361
Utility surcharge assessments	764,214	933,736	863,754	668,936
Renewable energy credit proceeds	47,141	110,384	395,102	1,070,605
Zero emission credit payments	189,295	186,650	65,411	65,411
Clean energy standard backstop charge	21,387	7,129	-	-
Allowance auction proceeds	237,518	227,085	230,371	230,371
Federal grants	13,781	22,767	21,660	18,731
Other income	94,876	94,967	95,330	93,941
TOTAL REVENUES	1,557,992	1,889,995	1,912,689	2,441,306
<u>EXPENSES:</u>				
Salaries and benefits	80,710	87,158	89,772	92,466
Program expenditures	1,332,397	1,705,795	1,832,942	2,410,677
Investment related expenses	1,040	1,071	1,103	1,136
Program operating costs	5,010	5,085	5,162	5,240
General & administrative expenses	18,295	18,875	19,441	20,024
Depreciation	2,288	2,149	1,849	1,851
NYS assessments	13,594	13,594	13,594	13,594
Bond interest and fees	3,448	3,016	2,575	2,137
TOTAL EXPENSES	1,456,782	1,836,743	1,966,438	2,547,125
Net (expense) revenue and change in net position	101,210	53,252	(53,749)	(105,819)
Net position beginning of year	1,693,647	1,794,857	1,848,109	1,794,360
Total net position end of year	\$ 1,794,857	1,848,109	1,794,360	1,688,541

NYSERDA
 FY 2023-24 Cash-Based Budget
 (Amounts in thousands)

	Functions/Programs								FY 2023-24 Cash Budget
	Market Development / Innovation & Research	NY Green Bank	NY-Sun	Clean Energy Standard	RGGI	Energy & Environmental Analysis	West Valley	Other	
RECEIPTS:									
State appropriations	\$ -	-	-	75,721	5,110	150	25,800	32,256	139,037
Third party reimbursement	16,000	-	-	-	-	-	2,361	32,382	50,743
Utility surcharge assessments	369,404	-	259,805	-	-	13,832	-	105,342	748,383
Renewable energy credit proceeds	-	-	-	47,141	-	-	-	-	47,141
Zero emission credit payments	-	-	-	189,295	-	-	-	-	189,295
Clean energy standard backstop charge	-	-	-	21,387	-	-	-	-	21,387
Allowance auction proceeds	-	-	-	-	237,518	-	-	-	237,518
Project repayments	-	-	-	-	-	-	-	293	293
Federal grants	-	-	-	-	-	3,183	-	10,598	13,781
Rentals from leases	-	-	-	-	-	-	-	1,011	1,011
Interest income	3,124	16,720	2,849	7,426	11,022	-	-	8,663	49,804
Loan interest	-	28,200	-	-	-	-	-	8,063	36,263
Loan principal repayments	-	124,240	-	-	-	-	-	20,510	144,750
QECB interest subsidy	-	-	-	-	-	-	-	211	211
Fees and other income	-	4,100	-	3,000	-	-	-	194	7,294
TOTAL REVENUES	388,528	173,260	262,654	343,970	253,650	17,165	28,161	219,523	1,686,912
DISBURSEMENTS:									
Salaries and benefits	24,635	11,816	2,739	9,869	11,909	6,980	2,622	10,140	80,710
Program expenditures	373,608	-	263,455	331,267	124,733	7,350	24,460	207,524	1,332,397
Investment related expenses	-	1,040	-	-	-	-	-	-	1,040
Other Operating costs	480	2,541	72	249	32	952	154	530	5,010
General & administrative expenses	5,584	2,666	618	2,245	2,702	1,581	600	2,299	18,295
Capital asset additions	490	235	54	196	237	139	52	201	1,604
Deployed Capital	-	221,710	-	-	-	-	-	-	221,710
Bond interest and fees	-	-	-	-	-	-	-	3,448	3,448
Principal bond payment	-	-	-	-	-	-	-	14,256	14,256
Loan purchases	-	-	-	-	-	-	-	36,214	36,214
NYS Assessments	3,895	176	2,569	3,309	1,343	164	268	1,870	13,594
TOTAL EXPENSES	408,692	240,184	269,507	347,135	140,956	17,166	28,156	276,480	1,728,276
Net (expense) revenue and change in cash position	(20,164)	(66,924)	(6,853)	(3,165)	112,694	(1)	5	(56,957)	(41,365)
Cash and investments, beginning of year	90,785	309,701	82,911	211,186	181,372	3,237	-	233,175	1,112,368
Inter-program transfers	22,000	-	-	-	(36,301)	-	-	14,301	-
Cash and investments, end of year	\$ 92,622	242,777	76,058	208,021	257,766	3,236	5	190,519	1,071,003