

New York State Energy Research and Development Authority
Fiscal Year 2027 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, 2027, 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

INTRODUCTION

Created in 1975, the New York State Energy Research and Development Authority (NYSERDA) catalyzes New York’s clean energy transition, working to advance clean energy that supports a healthier and thriving future for all New Yorkers. Governed by a 13-member Board, NYSEDA serves New York State as a trusted and credible resource for energy information, policies, and programs, through objective analysis and planning, innovative solutions, and impactful investments. Our programs are designed to increase energy efficiency, lower costs, foster a reliable and resilient clean energy supply, and support economic growth. Our work is evolving, adapting to improve the lives of New Yorkers as conditions change, with the recently-issued [New York State Energy Plan](#) as a guide. As we foster clean energy and innovative technologies, we’re also working to advance job growth, public health, and community resilience in all we do.

As we round out our 50th year, this budget looks ahead to the next phase of our work. We’re building on a solid foundation of clean energy and energy efficiency measures with increased focus on energy system improvements to meet rising demand and boost reliability while supporting affordability. We are transitioning from a decade of work under the Clean Energy Fund, carrying momentum into updated approaches supported by this year’s NYS Public Service Commission (PSC) approvals of the Energy Efficiency and Building Electrification (EE/BE) Order, Innovation and Research Order, and Energy Storage Roadmap, with clear funding and goals through 2030. These orders, complemented by continuation of the Clean Energy Standard and NYS commitment through the Environmental Bond Act and the Sustainable Futures Fund, position NYSEDA to deliver meaningful benefits to New Yorkers despite uncertainty surrounding federal policy.

As we translate our goals into plans and budget, we do so conservatively and prudently in the public interest. The Budget for the fiscal year ending March 31, 2027 (FY 2027) and the Financial plan for FY 2028 to 2030 were prepared in accordance with accounting principles generally accepted in the United States of America, using rigorous budgeting approaches that build on sound fiscal policy and best practice.

PROGRAM SUMMARY

NYSERDA programs take an end-to-end view of energy, fostering positive transformation across various sectors. Our mission outcomes focus especially on:

- Greenhouse Gas Emissions Reduction, supported through:
 - Clean Electricity
 - Clean and Efficient Buildings
 - Clean Transportation
- Clean Energy Jobs and Economy
- Sustainable and Climate-Resilient Communities

Our funding for this work comes from a combination of sources including Orders issued by the PSC, the Regional Greenhouse Gas Initiative (RGGI), Federal Grants, and a small share of NYS budget appropriations. The alignment of intended outcomes to funding sources is as follows:

Primary Current Funding Sources		Funding Sources											
		Clean Energy Fund: Market Development	Clean Energy Fund: Innovation and Research	Energy Efficiency & Building Electrification	Innovation & Research	RGGI	Clean Energy Standard	Storage Roadmap	NY-Sun	Federal Grants	NYS Board Act 86-a and State Appropriations		
Mission Outcomes	Clean Electricity					*	*	*	*	*	*		
	Clean and Efficient Buildings	*		*		*				*	*		
	Clean Transportation		*		*	*				*	*		
	Clean Energy Jobs and Economy	*	*	*	*	*				*	*		
	Sustainable and Climate-Resilient Communities	*		*		*				*	*		
	Energy Policy & Planning / Overall Emissions Reduction					*				*	*		*

The following is summary of major functions/activities included in the Budget and their respective funding sources, grouped according to mission outcome.

CLEAN ELECTRICITY

NYSERDA helps New Yorkers power their homes and businesses affordably and reliably while reducing dependence on fossil fuels. New York’s transition to a clean energy future requires accelerated growth in energy generation from renewable and other zero-emissions sources through utility-scale solutions and community/household solar, coupled with increased reliability through battery storage, transmission, and distribution infrastructure improvements. The three major funds noted below support this work.

1. Clean Energy Standard (CES)

The Clean Energy Standard was established pursuant to August 2016 and subsequent orders by the PSC that adopted goals for New York’s electricity to be generated by zero emission resources. Actions supporting the goal are supported by Zero-Emission Credits (ZECs) and a Renewable Energy Standard (RES). The ZEC requirement obligates NYSERDA to provide payments to certain nuclear generation facilities to produce zero-emission attributes, with such payments in turn funded by installments collected from Load Serving Entities (LSEs) for their proportionate share of such attributes to serve their retail customers through the procurement of qualifying ZECs. The RES directs NYSERDA to procure renewable energy credits from renewable energy generation from qualifying facilities, through competitively selected long-term contracts.

In support of clean energy goals, the PSC-approved CES orders enable programs that secure renewable energy via competitive bid processes through these current programs:

- “Tier 1” solicitations for new land-based renewable energy development.
- “Tier 4” to increase renewable energy supply to meet growing demand in New York City, including through the Champlain Hudson Power Express (CHPE).

- Solicitations working toward a target to deliver 9,000 megawatts of offshore wind energy.

2. NY Sun

NY-Sun is designed to develop a sustainable and cost-effective solar electric industry through a megawatt block approach that ultimately makes residential, retail, and community solar an easily accessible affordability strategy for New Yorkers. Pursuant to a 2012 Order and subsequent orders, total funding of approximately \$3 billion has been allocated to support achievement of the State's target of 10 GW of distributed solar generation installed projects by 2030.

3. Energy Storage

The Energy Storage program is intended to spur development and reduce costs of retail, residential, and bulk storage projects in New York through competitive solicitations. Through the 2018 PSC Energy Storage Order and subsequent orders through June 2024, total funding of approximately \$2.01 billion has been allocated, working toward a target of 6 GW of energy storage in place by 2030 to keep the energy grid resilient and help meet rising electricity demand.

CLEAN AND EFFICIENT BUILDINGS

NYSERDA works to expand access to healthier, more comfortable homes; lower energy bills for New Yorkers; and make New York's built environment modern and resilient. Energy efficiency and electrification play a key role in putting New York State buildings on a course to decarbonization, increasing comfort and air quality, making bills more affordable, and driving economic opportunity through new jobs and businesses. Investments in building energy efficiency and designing for flexible building energy loads can also reduce the amount of electric grid investments needed for a reliable and resilient grid. In the past decade, this work has been funded primarily through the Clean Energy Fund (CEF) coupled with synergistic application of RGGI proceeds, the NYS Environmental Bond Act, the Sustainable Futures Fund approved in the NYS FY'26 State Budget, and federal grants. With the commitments under the CEF Order ending on 12/31/25, the PSC issued the successor Energy Efficiency/Building Electrification Order, allocating \$1.5 billion to NYSERDA to continue this work through 2030 as detailed below.

1. Clean Energy Fund (CEF)

Pursuant to a January 2016 Order and subsequent Orders, the PSC authorized a 10-year commitment through 2025 to clean energy programs through a CEF designed to work toward 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. \$2.7 billion of CEF funding is allocated to Market Development activities to improve NYS' built environment, fostering energy affordability through efficiency measures and reducing harmful emissions to support public health. Strategies include financial support, technical knowledge, data-sharing, education to customers and service providers, and advanced workforce training. As required, CEF funds

were committed by December 31, 2025 for purposes stipulated in the CEF Order, and those commitments will translate into expenditures that primarily conclude by the end of this decade.

2. Energy Efficiency and Building Electrification (EE/BE)

The New York PSC ordered the next phase of work to advance clean and resilient buildings in May 2025. Work will commence under this five-year order in 2026, with collaboration between NYSERDA and the Utilities' efforts on joint programs, and with distinct tailored approaches for Low-to-Moderate Income (LMI) and Non-LMI benefits. NYSERDA's portfolio of work under these two Orders, which has been allocated \$1.5 billion, focuses on a combination of home energy assessments; financial support for weatherization, energy efficiency, and resiliency measures; workforce development; building codes and standards; technical assistance; purposeful demonstration projects; and general consumer awareness and education. An "efficiency-first" strategy puts a priority on measures that improve home comfort and help reduce energy bills.

CLEAN TRANSPORTATION

NYSERDA supports the adoption of cleaner, more cost-effective mobility options that reduce air pollution and improve public health for New Yorkers. NYSERDA is accelerating clean transportation adoption through incentives, research, engagement, and market development to help reduce air pollution; improve health; and deliver clean, efficient, and affordable transportation solutions for New Yorkers. Our work focuses on broadening and increasing reliability of the State's charging infrastructure, improving the cost-effectiveness of hybrid and fully-electric vehicles, advancing the replacement of aging school buses with cleaner electric solutions, and expanding public transportation, all in support of published NYS targets. This work is funded mainly by a combination of RGGI proceeds, the NYS Environmental Bond Act, and federal grants.

CLEAN JOBS AND ECONOMY

NYSERDA is helping position New York State as an innovation, research, and manufacturing capital of clean technology to create thousands of jobs, establish the clean energy supply chain, and attract national and global investments. This is an element of all our work, but a particular focus of our Innovation and Research and New York Green Bank funds.

1. Innovation and Research (I&R)

NYSERDA has been engaged in this area for decades, but the Clean Energy Fund Order added a substantive scope of work and related funding for I & R activities designed to invest in promising emerging technologies to help 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. The Innovation and Research order issued by the PSC in October 2025 allows a next phase of this work, authorizing \$412 million to be committed by 12/31/2030 and expended by 12/31/2034. Focus areas include Energy Focused environmental research, Commercialization and

Ecosystem, Clean Transportation Innovation, Grid Modernization, Fuel Transitions, Power Generation and Storage, and Advanced Buildings.

2. NY Green Bank (NYGB)

NYGB provides cross-cutting support for all sectors, working to reduce the cost of capital and encourage new jobs and economic development. Key elements of NYGB'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. In addition to market rate lending, NYGB plays an important role demonstrating the attractiveness and viability of investments in projects benefiting the State's Disadvantaged Communities. Through the CEF and subsequent related orders approximately \$947 million in funding was allocated to NYGB, which was fully capitalized by 2021 and is now financially self-sustaining.

SUSTAINABLE AND CLIMATE RESILIENT COMMUNITIES

NYSERDA supports infrastructure improvements and investments in local solutions to help ensure New York's communities are resilient, affordable, and livable. New York State's power system is evolving toward an increasingly balanced, diversified, and digitalized network with advancements in flexible, responsive resources underway. The State must also ensure its infrastructure is designed for our new climate reality including extreme weather with proactive adaptation and resiliency planning. NYSERDA also remains focused on approaches that center on the lived experiences and priorities of frontline communities, working in partnership with local communities to advance clean energy solutions that are meaningful on a local level and providing on-the-ground information and technical services to remove barriers. Over time, this work has been supported mainly through a combination of the CEF and, increasingly, through RGGI proceeds.

Regional Greenhouse Gas Initiative (RGGI)

The Regional Greenhouse Gas Initiative, or RGGI, is an agreement among Eastern States to reduce greenhouse gas emissions from power plants. The 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 greenhouse gas levels. Rules and regulations promulgated by the NYS Department of Environmental Conservation (DEC) call for NYSERDA to administer periodic auctions for annual emissions and utilize the resulting proceeds for energy efficiency and renewable energy measures, building State capacity for long-term carbon reduction, empowering communities to reduce carbon pollution, stimulating clean energy and carbon abatement companies in NYS, and creating innovative financing, including reasonable costs to administer such programs. Projected auction proceeds are modeled conservatively, allocated to various NYSERDA programs in consultation with a stakeholder advisory group, and documented in the RGGI Operating Plan which must be approved by NYSERDA's Board. While RGGI is a standalone fund, it has come to function as a complement to other funding sources that is used strategically to boost

leverage and efficiency, allowing NYS to deliver more energy efficiency and clean energy solutions to keep energy bills down and improve health than would otherwise be possible.

ENERGY POLICY & PLANNING / OVERALL EMISSIONS REDUCTION

1. Policy and Analysis

Through this suite of programs, NYSERDA provides objective and credible analyses of energy issues to various stakeholders as well as policy recommendations designed to support NYS' stated energy goals. The program also includes activities for energy-related emergency planning and response, and development of the State's Energy Plan. 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 the Public Service Law.

2. 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. In 1980, Congress enacted the West Valley Demonstration Project Act (West Valley Act), pursuant to which the U.S. Department of Energy (DOE) is carrying out a demonstration project to: (1) solidify the liquid high-level radioactive waste on site; (2) transport the solidified waste to a permanent federal repository; and (3) decontaminate and decommission the reprocessing plant and the related facilities, materials, and hardware. NYS and the federal government share expenses incurred for this program, with the State's portion appropriated to NYSERDA for program administration and execution. NYSERDA also maintains, on behalf of the State, the State-Licensed Disposal Area (SDA), a closed 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. Pursuant to the State Low-Level Radioactive Waste (LLRW) Management Act of 1986, NYSERDA is also responsible for collecting information and providing regular reports to the Governor and Legislature on LLRW generation in the State. The LLRW 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.

BUDGETARY ASSUMPTIONS

Listed below are the principal budget assumptions used in developing the Budget and Financial Plan. To the extent conditions change, any material impacts to our projections will be incorporated into a revised mid-year budget for Board consideration.

Revenues

- NYS Appropriations: This budget and financial plan assume funding through State appropriations, and corresponding expenditures thereof, as follows:
 - New York State Bond Act: The \$4.2 billion Environmental Bond Act passed in 2022 supports various environmental capital improvements in New York State. NYSERDA is administering \$100 million of the Green Buildings funding for Clean Green Schools and \$400 million for Zero Emissions School Bus funding.
 - Application of approximately \$60M of previously-appropriated funding for the continued improvement of the South Brooklyn Marine Terminal.
 - New funding through the Sustainable Futures Program for EmPower+, Clean Green Schools, and Zero Emission transportation (Electric School buses, EV Fast Charging ‘hubs’, and Charge Ready NY).
- Section 18-a of Public Service Law. The budget and financial plan assume flat funding relative to last fiscal year. We have submitted a proposal for consideration for updated funding levels to keep pace with inflation and increased work scope and if approved will revise the budget accordingly.
- Collection of funding pursuant to PSC Orders occurs through the “Bill-As-You-Go” (BAYG) approach in effect since the January 1, 2016 CEF Order. Under this approach, funds are collected from ratepayers by NYS electric and gas utilities as per collection schedules documented in the respective Orders. These collections are held by utilities and used to reimburse NYSERDA for applicable program expenses, while also allowing NYSERDA to maintain a sufficient cash balance to cover projected expenses for the subsequent two-month period up to the limit of utilities’ unremitted collection balances approved in the PSC Orders. For budgeting purposes, revenue from “utility surcharge assessments” is based on anticipated program expenditures, prior fiscal year projected cash balances, and the resulting collections projected to be required to maintain two months working capital pursuant to this approach.
- CES Projections. *RECs*: The Index REC Structure approved in the January 2020 PSC Order has now been fully adopted for Tier-1 and OSW renewable procurements. For budgeting purposes staff formulate low case to high case price forecasts, from which a mid-range base case scenario is used to project REC costs and revenues. The related assumptions and methodology are reviewed by an independent consulting firm for added assurance. *ZECs*: The ZEC program has been

recently updated to adjust the ZEC calculation to take into account the financial benefit of federal tax credits on zero-emission energy generation, thus ultimately reducing the cost to ratepayers. With this change, the time lag between upfront payments to generators and the application of the credits realized may result in revenues varying from expenditures in any given year, but over the life of the program NYSERDA payments to generators and the corresponding collections from LSE's will offset one another.

- Consistent with recent past practice, 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 recent past auctions. For the next planning period, proceeds are estimated using average allowance price from the 4 most recent auctions through September 2025, applied to the number of allowances projected to be allocated to NYS in the coming fiscal year. RGGI funds are applied to programs based on the Three Year RGGI Op Plan issued each December after stakeholder review.
- Federal Funding as reflected in the budget is based on anticipated reimbursable expenditures of awarded formula and competitive grants such as those under the Inflation Reduction Act (IRA) and the Infrastructure Investment and Jobs Act (IIJA). As with any change in federal administration there is continued uncertainty as to the particulars of energy policy and tax legislation, so we are planning proactively for various scenarios.
- Interest income is calculated based on forecasted average investment balances by fund, with budgeted rates of return ranging from approximately 3.5% to 4.0%, based on the estimated cash balances, the outlook for overall market rates, risk profiles associated with the various funds, and permitted investment types: cash equivalent and short-term fixed income instruments authorized by NYS Department of Taxation & Finance, Division of Treasury as Fiscal Agent to NYSERDA.

Lending Activities

- NYGB loan interest and fees are based on estimates of committed and deployed capital informed by prevailing market conditions and standards, analysis of comparable transactions when available, and staff's experience and professional judgement. NYGB's October 2024 Petition Regarding the Performance of NY Green Bank and Authorization for Modifications to the PSC reaffirmed most of NYGB's existing work scope and practices, while proposing to increase the target for DAC-beneficial investments from 35% to 40% and articulating several sector-specific targets. The petition is pending PSC approval. Beyond the Petition, uncertainty remains regarding the federal NCIF grant sub-award from the Coalition for Green Capital (CGC) to NYSERDA for NYGB. While CGC extended the sub-award term into next year, the federal grant remains subject to legal challenges. The budget assumes such funds remain inaccessible in FY'27.

- Through the Green Jobs Green NY program NYSERDA offers energy assessments and low-cost loans for energy efficiency and clean energy building improvements. GJGNY budgeted loan interest income assumes additional loans to be issued during FY 2027 of up to \$84.0 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.

Capital Assets

- Saratoga Technology + Energy Park (STEP): In 2017, a resolution to dispose of STEP was approved by the NYSERDA Board, providing that the net proceeds from any sales of real and personal property located at Saratoga Technology + Energy Park would 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 supply. The property was placed on the market in late 2021 and while small portions have been sold the bulk of the site remains for sale. The timing of any further sales are unknown and as a result no assumptions for disposition have been incorporated in the budget.
- NYSERDA is in the process of updating and consolidating office spaces as a result of recent office space analysis and strategy development. We're modernizing and right-sizing to ensure our workspace is sufficient for our projected team size, reflects good value in each dollar invested, and is tracking to Executive Order 22 compliance. After consultation with NYSERDA's Board, we placed our headquarters building at 17 Columbia Circle in Albany on the market for disposition to gauge market interest, while proceeding with concurrent consolidation of our NYC offices into one location. Capital costs associated with this transition are planned to be funded by current unrestricted funds and are reflected as such in this Budget.
- NYSERDA has also initiated a multi-year project to replace its existing back office and financial systems which are 15 years old and need to be modernized to streamline processing, accelerate responsiveness to stakeholders, and enable better-informed decision making. Implementation costs are budgeted to be funded by current unrestricted funds.

Expenditures

This budget and financial plan assume expenditures based on work scope and terms defined in the various PSC orders and their corresponding implementation plans, the RGGI Operating Plan, and the terms outlined in grant awards. Where multiple funding sources for programs exist, we

generally assume that that soonest-expiring funding sources will be utilized first, to ensure funds available for NYS benefits are not lost. The majority of expenditures are directly related to specific programs and consist mainly of incentives, awards, and contracts designed to support adoption of energy efficiency and clean energy measures, the vast majority of which are awarded through competitive selection processes. Additional uses of funds outlined below reflect ongoing investments to maintain the capacity and expertise to execute the work scope with which NYSERDA is charged.

- Salary and benefits: We have carefully assessed our projected work scope and identified the human capital needed to successfully advance NYS energy goals. Based on that assessment, and given PSC Orders, Federal grants, the RGGI operating plan, and other approved work scope and funding, this budget reflects an assumed average employee headcount of approximately 539 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 3% cost-of-living-adjustment (COLA) to be effective April 1, 2026, 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.
 - 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 natural market fluctuation, the pension expense budget is based on an average of the past ten years' pension expense, while budgeted OPEB (health care) expense per GASB No.75 is based on preliminary actuarial estimates calculated.
- 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 \$13.6 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:

- **Scope Changes.** 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.
- **Economic Factors.** NYSERDA's budgeting process is subject to inherent risks regarding the ability to accurately forecast revenues and expenditures. NYSERDA's programs can be impacted by a number of factors including, but not limited to, federal actions, general economic conditions, energy prices, energy reliability, energy technology advancements, and climate change impacts.
- **Timing Changes.** Program expenditures for most programs are funded with revenues which are generally available to NYSERDA 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.
- **Fluctuating RGGI Proceeds.** NYSERDA has developed a multi-year program planning approach for RGGI revenues, but variations in actual proceeds realized present challenges in long-term planning. Given that uncertainty, we take a conservative stance in projecting future auction proceeds, with contingency plans in place to address both upside and downside risks.
- **Federal Programs.** In 2025, the federal administration chose to cancel, freeze, or modify a significant number of grant programs. NYSERDA was a direct awardee or sub-awardee on a number of such grants, which has put at risk approximately \$500M in awards. The final outcome of these actions remains uncertain with legal challenges in process; as such this budget does *not* assume such funds will be received. While federal funding constitutes a relatively small share of NYSERDA's budget, changes in agreements through awarding US agencies could further impact funding with resulting constraints on work scope. We continue to closely monitor commitments and cashflow to be ready to adjust as needed.

Relatedly, 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 reached agreement on the allocation of costs to be paid by each entity for remediating the West Valley site, the remedial action decisions for several significant facilities have not been finalized. 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 continues to advance legal arguments as to why this responsibility is not one that rightfully falls on the State, additional NYS funding may be required once the issue is resolved.

- Long-Range Obligations. 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 2027
 (Amounts in thousands)

	Budget FY 2027	Budget FY 2026 *
<u>Revenues:</u>		
State appropriations		
Offshore wind port development	\$ 60,331	148,429
NYS Bond Act	92,187	35,387
Sustainable Futures	33,182	-
Other	35,207	26,950
Total State Appropriations	220,907	210,766
Utility surcharge assessments	1,064,176	767,545
Renewable energy credit proceeds	435,813	139,637
Zero emission credit payments	259,513	530,332
Allowance auction proceeds	514,387	305,412
Third party reimbursement	5,128	47,969
Federal grants	85,264	82,655
Interest subsidy	71	118
Project repayments	573	396
Rentals from leases	1,253	1,238
Fees and other income	13,987	10,964
Loan interest	72,121	72,210
Interest income	64,558	59,071
Total Revenues	2,737,751	2,228,313
<u>Expenses:</u>		
Salaries and benefits		
Salaries	82,160	76,192
Benefits	29,738	25,518
Salaries and benefits	111,898	101,710
Program expenditures		
Clean Energy Fund	269,926	396,289
Energy Efficiency/Building Electrification and Innovation & Research	156,176	30,255
NY-Sun	309,249	233,101
Clean Energy Standard - Tiers 1,2,4,OREC	414,993	102,524
Clean Energy Standard - Tier 3 (ZEC)	255,285	529,713
Clean Energy Standard - Port Development	60,000	147,500
Regional Greenhouse Gas Initiative	412,232	269,394
Energy Storage	103,200	57,993
Other	304,200	263,314
Program expenditures	2,285,261	2,030,083
Investment related expenses	1,000	831
Program operating costs	9,219	6,774
General & administrative expenses	30,325	24,537
Infrastructure investment	6,746	-
Depreciation	6,764	4,711
NYS Assessments	13,594	13,594
Bond interest and fees	10,691	5,484
Total Expenses	2,475,498	2,187,724
Net (expense) revenue and change in net position	262,253	40,589
Net position beginning of year	2,700,211	2,659,622
<u>Net position end of year:</u>		
Restricted for specific programs	1,714,463	1,491,188
NY Green Bank Capitalization	1,215,452	1,173,287
Net Investment in Capital Assets	12,789	8,795
Unrestricted	19,760	26,941
Total net position end of year	\$ 2,962,464	2,700,211

* The FY 2026 budget was approved at a January 27, 2025 Board meeting. Beginning net position has been updated to reflect actuals; FY 2026 activity may vary from budgeted revenues and expenses as displayed.

See pages 16-19 for explanations of budget changes.

	Functions/Programs											Budget FY 2027	Budget FY 2026
	Market Development / Innovation & Research	Innovation & Research	Energy Efficiency & Building Electrification	Regional Greenhouse Gas Initiative	Clean Energy Standard	Energy Storage	NY-Sun	Energy & Environmental Analysis	West Valley *	Other	NY Green Bank		
Net position, beginning of year	\$ 18,592	252	4,823	890,448	262,906	1,725	(4,998)	4,630	27	348,519	1,173,287	2,700,211	2,659,622
Revenues:													
State appropriations	-	-	-	500	60,331	-	-	150	34,557	125,369	-	220,907	210,766
Utility surcharge assessments	303,671	11,003	187,809	-	-	124,878	372,056	18,342	-	46,416	-	1,064,175	767,545
Renewable energy credit proceeds	-	-	-	-	435,813	-	-	-	-	-	-	435,813	139,637
Zero emission credit payments	-	-	-	-	259,513	-	-	-	-	-	-	259,513	530,332
Clean energy standard backstop charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Allowance auction proceeds	-	-	-	514,387	-	-	-	-	-	-	-	514,387	305,412
Third party reimbursement	-	-	-	-	-	-	-	-	2,473	2,656	-	5,128	47,969
Federal grants	-	-	-	-	-	-	-	1,787	-	83,477	-	85,264	82,655
Interest subsidy	-	-	-	-	-	-	-	-	-	71	-	71	118
Project repayments	-	-	-	-	-	-	-	-	-	573	-	573	396
Rentals from leases	-	-	-	-	-	-	-	-	-	1,253	-	1,253	1,238
Fees and other income	-	-	-	-	7,000	-	-	-	-	167	6,820	13,987	10,964
Loan interest	-	-	-	-	-	-	-	-	-	16,691	55,430	72,121	72,210
Interest income	2,551	-	-	34,500	16,677	289	2,106	-	-	4,686	3,750	64,558	59,071
Total Revenues	306,222	11,003	187,809	549,387	779,334	125,167	374,162	20,279	37,030	281,359	66,000	2,737,751	2,228,313
Expenses:													
Salaries and benefits	12,359	3,427	9,689	28,449	12,224	3,690	3,980	9,044	2,970	11,626	14,440	111,898	101,709
Program expenditures	269,926	4,930	151,246	412,232	730,678	103,200	309,249	7,000	32,627	263,723	450	2,285,261	2,030,083
Investment related expenses	-	-	-	-	-	-	-	-	-	-	1,000	1,000	831
Program operating costs	380	126	122	3,328	220	69	165	1,188	60	386	3,175	9,219	6,774
General & administrative expenses	3,345	924	2,620	7,749	3,316	1,005	1,077	2,443	816	3,171	3,859	30,325	24,537
Infrastructure investment	-	-	-	-	-	-	-	-	-	6,746	-	6,746	-
Depreciation	676	187	529	1,565	670	203	218	493	303	1,140	780	6,764	4,711
NYS Assessments	1,583	53	907	2,504	4,126	598	1,737	111	203	1,641	131	13,594	13,594
Bond interest and fees	-	-	-	-	-	-	-	-	-	10,691	-	10,691	5,484
Total Expenses	288,269	9,647	165,113	455,827	751,234	108,765	316,426	20,279	36,979	299,124	23,835	2,475,498	2,187,723
Net sources / (uses) of net position other than transfers	17,953	1,356	22,696	93,560	28,100	16,402	57,736	-	51	(17,765)	42,165	262,253	40,590
Inter-program transfers	11,500	-	-	(75,500)	9,500	-	-	-	-	54,500	-	-	-
Net Investment in Capital Assets	-	-	-	-	-	-	-	-	(138)	4,132	-	3,994	4,622
Net Position End of Year:													
Restricted for specific programs	48,045	1,608	27,519	908,508	300,506	18,127	52,738	4,630	216	352,567	-	1,714,463	1,491,188
NY Green Bank Capitalization	-	-	-	-	-	-	-	-	-	-	1,215,452	1,215,452	1,173,287
Net Investment in Capital Assets	-	-	-	-	-	-	-	-	(138)	12,927	-	12,789	8,795
Unrestricted	-	-	-	-	-	-	-	-	-	19,760	-	19,760	26,941
Net position end of year	\$ 48,045	1,608	27,519	908,508	300,506	18,127	52,738	4,630	78	385,254	1,215,452	2,962,464	2,700,211

* Appropriations anticipated based on terms of West Valley Consent Decree, pending State budget approval

**NYSERDA
FY 2027 Budget**

Reconciliation of Budget Changes

	<u>Actual FY 2025</u>	<u>Budget FY 2026</u>	<u>Change</u>	<u>Budget FY 2027</u>	<u>Explanation for change</u>
Revenues:					
State appropriations					
Clean Energy Standard (Offshore Wind Development)	-	148,429	(88,098)	60,331	Anticipated reimbursable expenditures for the offshore wind infrastructure development initiative. It is anticipated that no Revenues or Expenses will occur until FY 2027, per most recent timelines.
NYS Bond Act	-	35,387	56,800	92,187	Reimbursement for anticipated spending for the School Bus Electrification and Green Buildings programs under the 2022 NYS Environmental Bond Act as more projects reach completion.
EmPower+ Program	132,489	-	-	-	(no change)
Sustainable Futures Program	-	-	33,182	33,182	Reimbursement of anticipated spending for the Sustainable Futures Program enacted in the FY 25-26 NYS Budget
West Valley	18,162	25,800	8,757	34,557	West Valley Demonstration Project is on schedule. Work scope for upcoming phases indicates a proportionately higher cost share for NYS as per the Consent Decree, vs. earlier phases where federal share was larger. Appropriations are anticipated, pending State budget approval.
RGGI	1,129	1,000	(500)	500	Anticipated decrease in reimbursement for anticipated expenditures under the RGGI Cleaner Greener Community program as final projects reach completion.
Energy & Environmental Analysis - Low-Level Radioactive Waste	150	150	-	150	(No change)
Other - Energy and Environmental projects	1,626	-	-	-	(No change)
Total State appropriations	153,555	210,766	10,141	220,907	
Utility surcharge assessments					
Clean Energy Fund: Market Development, Innovation & Research	275,239	362,196	(58,524)	303,671	CEF expenditures vary by period based on changing market conditions. Under the "Bill-As-You-Go" (BAYG) funding approach these expenditures, plus sufficient funds to maintain two months of working capital, are reimbursed to NYSERDA with the corresponding draws reflected as revenues.
Energy Efficiency/Building Electrification	-	33,759	154,050	187,809	Increase in anticipated expenditures resulting from approval of the Energy Efficiency/Building Electrification program, set to begin 1/1/26. Revenues for these reimbursable expenditures and appropriate working capital balances are collected under the "Bill-As-You-Go" (BAYG) funding approach.
Innovation & Research	-	1,761	9,242	11,003	Increase in anticipated expenditures resulting from approval of the Innovation & Research program, set to begin 1/1/26. Revenues for these reimbursable expenditures and appropriate working capital balances are collected under the "Bill-As-You-Go" (BAYG) funding approach.
NY-Sun	277,064	232,071	139,985	372,056	Increase in anticipated program expenditures based on project completion dates and timing of incentive payments to take advantage of available tax credits.
RPS/SBC/Other	13,715	-	749	749	Increase related to Integrated Energy Data Resource program funded through BAYG, offset by BAYG credits due to the wind down and closure of the legacy Renewable Portfolio Standard program.
Energy Storage	16,653	62,281	62,598	124,878	Primarily an increase in retail and residential storage program spending which is based upon updated project completion dates.
EV Prize	6,141	20,830	(1,185)	19,644	Decrease in anticipated program expenditures based on timing of incentive payments under the Clean Transportation Prize program.
18-a funding	28,725	28,725	-	28,725	(No change)
Build Ready	1,760	10,284	(10,284)	-	Reflects zero anticipated BAYG revenues as the Build Ready program is no longer funded via BAYG.
Electric Generation Cessation Mitigation	18,483	15,640	-	15,640	(No change)
IEDR	-	-	-	-	(No change)
Total Utility surcharge assessments	637,782	767,545	296,631	1,064,176	

**NYSERDA
FY 2027 Budget**

Reconciliation of Budget Changes	Actual FY 2025	Budget FY 2026	Change	Budget FY 2027	Explanation for change
Renewable energy credit proceeds	218,835	139,637	296,176	435,813	Reflects anticipated completion of the Champlain Hudson Power Express project (CHPE).
Zero emission credit assessments	506,923	530,332	(270,819)	259,513	Decrease primarily due to beneficial application of tax credits (est. at \$151 million) to reduce ratepayer costs; balance of change due to updated tranche prices applied to the maximum generation allowed under the current compliance period.
ZEC Backstop Charge	24,972	-	-	-	Ordered collections from the electric distribution companies' to support the Clean Energy Standard ZEC program's accumulated deficit was satisfied in FY2025.
Allowance auction proceeds	465,708	305,412	208,975	514,387	Higher indicative allowance price based on recent auctions combined with slight increase in number of allowances.
Third party reimbursements	45,029	47,969	(42,841)	5,128	Decrease in funding to be received from the "New Efficiency New York" program, which expired at the end of calendar year 2025, as well as decreases in the OTDA, and Volkswagen Settlement programs.
Federal grants	27,850	82,655	2,609	85,264	Primarily reflects an increase in federal grant spending for residential home rebate programs funded through the Inflation Reduction Act as well as the NEVI grant, administered by Clean Transportation.
Interest subsidy	166	118	(47)	71	(Minor change)
Project repayments	949	396	177	573	(Minor change)
Rentals from leases	1,208	1,238	15	1,253	(Minor change)
Fees and other income					
NY Green Bank	7,447	7,780	(960)	6,820	Reflects a slight decrease in estimated NY Green Bank closing and undrawn fees.
Clean Energy Standard	18,629	3,000	4,000	7,000	Increase in the REC Tier-1 bid fees anticipated to be collected in FY 2027.
Annual Bond Fees/Other	3,757	184	(17)	167	(Minor change)
Other	-	-	-	-	(No change)
Total Fees and other income	29,834	10,964	3,023	13,987	
Loan Interest					
Loan interest - NY Green Bank	15,762	61,080	(5,650)	55,430	Reflects a decrease in anticipated loan activity including a decrease in base rates underlying variable interest rate loans.
Loan interest - GJGNY/Other	11,405	11,130	5,561	16,691	Reflects an increase in loan interest income based on anticipated loan activity.
Total Loan interest	27,167	72,210	(89)	72,121	
Interest income	81,998	59,071	5,487	64,558	Increase primarily reflects higher invested balances across select fund compared to the prior year
Loss on sale of Loans and Financing Receivables	-	-	-	-	(No change)
Total Revenues	2,221,975	2,228,313	509,438	2,737,751	
Expenses:					
Salaries	65,939	76,192	5,968	82,160	Anticipated salary expense reflects higher costs due to increased staffing needs consistent with NYSERDA's growing work-scope and complexity needed to deliver on all NYSERDA goals. Salaries also include a 3% COLA and performance-based pay adjustments predicated on state approval of similar awards for NYS employees.
Benefits	25,931	25,518	4,220	29,738	Anticipated fringe benefits reflect higher health premium costs based on the increased staffing & market trends, as well as higher post-employment health insurance costs based on a recent actuarial valuation.
Salaries and Benefits	91,870	101,710	10,188	111,898	

**NYSERDA
FY 2027 Budget**

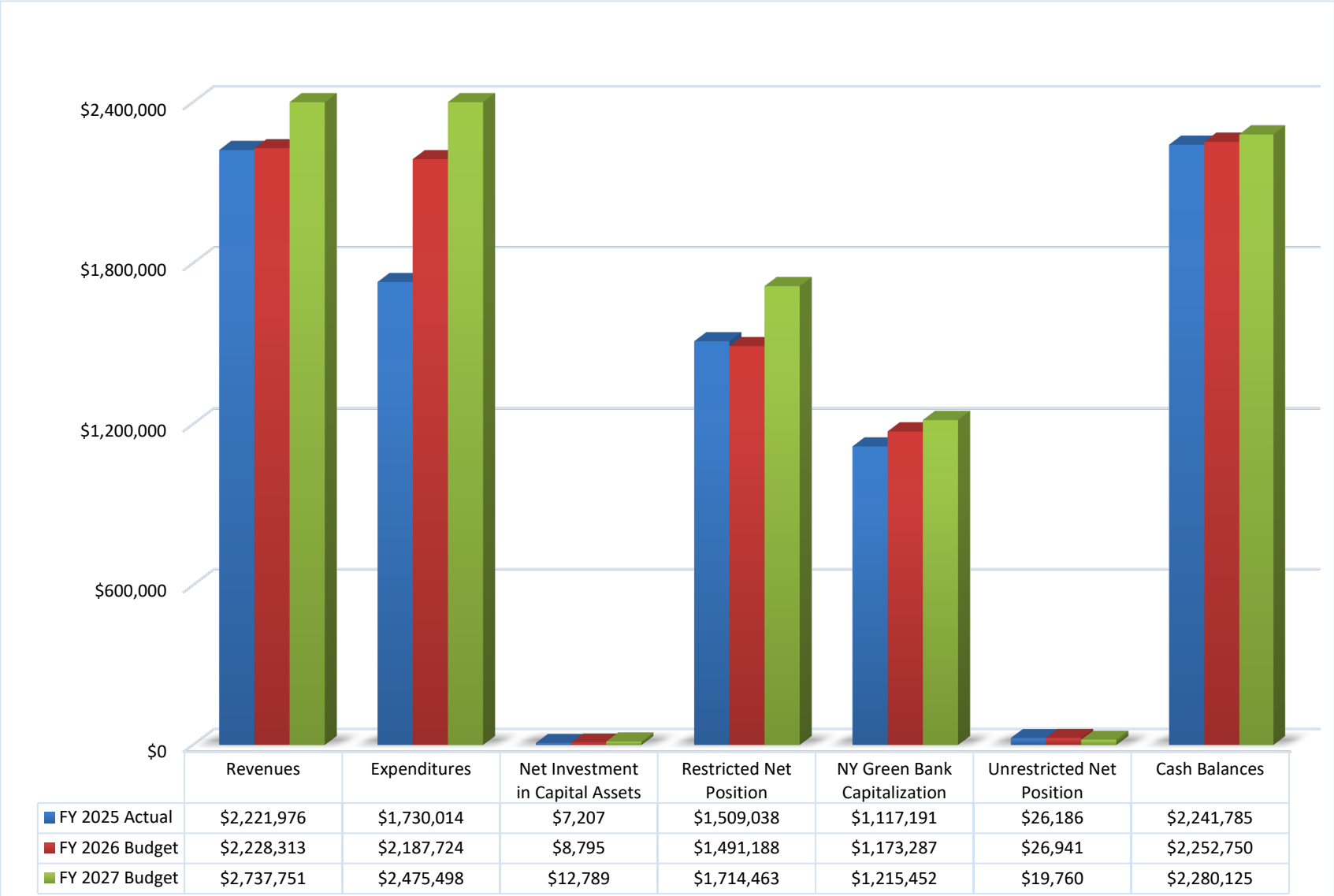
Reconciliation of Budget Changes	Actual FY 2025	Budget FY 2026	Change	Budget FY 2027	Explanation for change
Program expenditures					
Clean Energy Fund: Market Development, Innovation & Research	325,784	396,289	(126,363)	269,926	CEF expenditures vary by period based on changing market conditions and the timing of project commitments and completion.
Energy Efficiency/Building Electrification	-	28,755	122,490	151,246	Increase in anticipated expenditures resulting from approval of the Energy Efficiency/Building Electrification program, set to begin 1/1/26.
Innovation & Research	-	1,500	3,430	4,930	Increase in anticipated expenditures resulting from approval of the Innovation & Research program, set to begin 1/1/26.
NY-Sun	332,802	233,101	76,148	309,249	Increase in anticipated expenditures based on project completion dates and timing of incentive payments.
Clean Energy Standard - Tiers 1, 2, 4, & OREC	67,652	102,524	312,469	414,993	Anticipated Champlain Hudson Power Express project completion as well as material progress on new/improved clean energy generation facilities.
Clean Energy Standard - ZEC	500,427	529,713	(274,429)	255,285	Primarily reflects the anticipated use of tax credits (\$151 million) that will offset ZEC costs as well as the latest known tranche prices applied to the maximum generation allowed under the current compliance period.
Regional Greenhouse Gas Initiative	104,854	269,394	142,838	412,232	Anticipated expenditures based on amounts included in the 2026 RGGI Operating Plan.
Other Programs	209,787	188,130	(50,571)	137,560	Decreased federal grant spending as some Federal grant opportunities have been rescinded.
Offshore Wind Development	-	147,500	(87,500)	60,000	Reflects revised assumptions under the offshore wind manufacturing, major components, and port infrastructure development initiative. No previously budgeted expenditures are anticipated in FY 2026.
Energy Storage	12,499	57,993	45,207	103,200	Reflects higher anticipated retail and residential expenditures as more projects reach completion. A 2024 NYS PSC Order expanded the State's goal to 6 gigawatts of energy storage.
Sustainable Futures Program	-	-	33,000	33,000	Spending anticipated to begin in FY 2026 on the Sustainable Futures Program, which was enacted in the FY 25-26 NYS Budget. The funding helps supplement the Empower+, Clean Green Schools, and Clean Transportation programs.
NY Bond Act	5,712	30,945	55,459	86,404	Anticipated spending for the School Bus Electrification and Green Buildings programs under the 2022 NYS Bond Act initiative. Increase attributable to projects moving past planning and study phases, into bus purchases and construction.
Volkswagen	8,056	12,730	(5,120)	7,610	Clean Transportation initiatives utilizing Volkswagen settlement funding have begun to wind down as remaining funds are exhausted.
West Valley	16,743	24,409	8,218	32,627	Reflects an increase in anticipated program expenditures for NYSERDA's share of federal and state spending at West Valley as the team moves into Phase 1B.
Energy & Environmental Analysis	8,822	7,100	(100)	7,000	(Minor change)
Total Program Expenditures	1,593,138	2,030,083	255,178	2,285,261	
Investment related expenses - NY Green Bank	972	831	169	1,000	(Minor change)
Program operating costs	4,684	6,774	2,445	9,219	Increased expenditures associated with the crossover of CEF wind down and ramp up of EEBE and I&R programs.
General & administrative expenses	15,795	24,537	5,788	30,325	Necessary investment in technology solutions and temporary staff services to efficiently support growing program needs and keep pace with an increasingly dynamic economic and political landscape.
Infrastructure investment	-	-	6,746	6,746	Planned transformative investment to replace outdated core enterprise planning and financial management system via a one-time project that will improve efficiency and analytical capabilities.
Depreciation	4,646	4,711	2,053	6,764	Primarily due to higher lessee amortization costs as well as depreciation costs on office consolidation
NYS Assessments	13,594	13,594	-	13,594	(No change)
Bond interest and fees	5,315	5,484	5,207	10,691	Higher aggregate outstanding principal balances, principally due to the recently issued 2025 Residential Solar and Energy Efficiency Financing Green Revenue Bonds and an anticipated 2026 issuance.
Total Expenses	1,730,013	2,187,724	287,773	2,475,498	

**NYSERDA
FY 2027 Budget**

Reconciliation of Budget Changes	Actual FY 2025	Budget FY 2026	Change	Budget FY 2027	Explanation for change
Net (expense) revenue and change in net position	491,962	40,589	221,665	262,253	
Net position beginning of year	2,168,590	2,659,622	40,589	2,700,211	
Net position end of year:					
Restricted for specific programs	1,509,038	1,491,188	223,274	1,714,463	Reflects the cumulative effect of restricted program revenues exceeding program expenditures. Net increase is primarily due to RGGI revenues exceeding expenditures.
NY Green Bank Capitalization	1,117,191	1,173,287	42,165	1,215,452	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	7,207	8,795	3,994	12,789	Reflects anticipated asset purchases less depreciation.
Unrestricted	26,186	26,941	(7,181)	19,760	Increases in interest earnings on investments are offset by the use of unrestricted funds on capital projects.
Total net position end of year	2,659,622	2,700,211	262,253	2,962,464	

Budget FY 2027

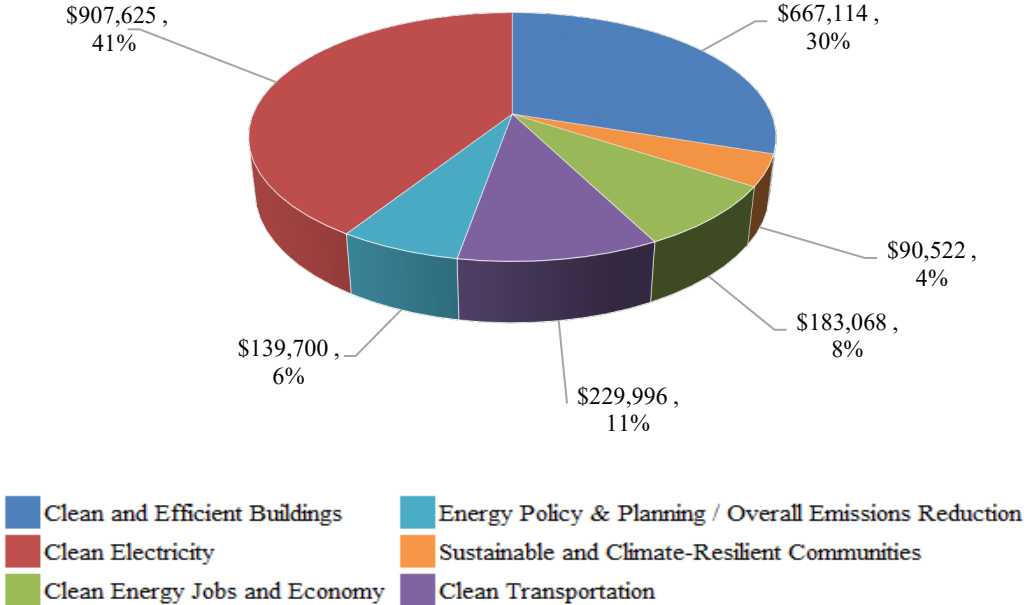
(Amounts in Thousands)



Budget FY 2027

(Amounts in Thousands)

Use of Funds by Mission Outcome



* Excludes ZEC funding, which is primarily a pass-through.

NYSERDA FY 2027 Budget
 Detail schedule: Salaries and benefits
 (Amounts in thousands)

	<u>Actual</u> <u>FY 2025</u>	<u>Budget</u> <u>FY 2026</u>	<u>Change</u>	<u>Budget</u> <u>FY 2027</u>
Salaries	65,939	76,192	5,968	82,160
Fringe Benefits:				
Postemployment health insurance (GASB 75)	2,835	1,502	3,792	5,294
Health insurance	7,741	8,811	462	9,273
Social Security/Medicare taxes	4,839	5,536	495	6,031
Voluntary Defined Contribution Plan	1,861	2,135	311	2,446
Pension	7,341	4,963	143	5,106
Other employee benefits	800	974	(27)	947
Compensated absence leave accruals	514	1,597	(956)	641
sub-total benefits	<u>25,931</u>	<u>25,518</u>	<u>4,220</u>	<u>29,738</u>
Percentage of Salaries	39.3%	33.5%		36.2%
 Total Salaries and Benefits	 <u>91,870</u>	 <u>101,710</u>	 <u>10,188</u>	 <u>111,898</u>

NYSERDA FY 2027 Budget
 Detail schedule: Program Operating Costs
 (Amounts in thousands)

	<u>Actuals</u> <u>FY 2025</u>	<u>Budget</u> <u>FY 2026</u>	<u>Change</u>	<u>Budget</u> <u>FY 2027</u>
Temporary Staffing, Outside Technical Reviewer	1,427	758	3,066	3,824
Professional Services:				
NY Green Bank	1,484	1,922	425	2,347
STEP & Other Consulting	169	195	(88)	107
Total Professional Services	<u>1,653</u>	<u>2,117</u>	<u>337</u>	<u>2,454</u>
Rent, Maintenance & Repairs, Utilities, Insurance	245	345	(74)	271
Training, Recruitment & Relocation	24	279	(28)	251
Travel and Outreach Costs	770	1,452	(16)	1,436
Computer Services and Software	91	628	(283)	345
Office Supplies, Equipment Rental, and Other	474	1,195	(557)	638
Total Program Operating Costs	<u><u>4,684</u></u>	<u><u>6,774</u></u>	<u><u>2,445</u></u>	<u><u>9,219</u></u>

NYSERDA FY 2027 Budget
 Detail schedule: General & Administrative Expenses
 (Amounts in thousands)

	Actuals	Budget		Budget
	<u>FY 2025</u>	<u>FY 2026</u>	<u>Change</u>	<u>FY 2027</u>
Temporary Staffing, Outside Technical Reviewer	3,099	5,127	2,897	8,024
Computer Services and Software *	5,159	9,524	1,835	11,359
Professional Services:				
Information Technology	1,219	1,958	461	2,419
Communication and consumer support services	531	480	414	894
Other Consulting	539	635	150	785
Website support services	914	966	239	1,205
Information security	-	35	(35)	-
Internal Audit support services	-	50	50	100
Fiscal Agent, audit and third-party payroll and Human Resource services	556	515	9	524
Marketing	136	280	-	280
Total Professional Services	<u>3,895</u>	<u>4,919</u>	<u>1,288</u>	<u>6,207</u>
Office Supplies, Equipment Rental, and Other	279	380	119	499
Travel and Outreach Costs	464	539	23	562
Rent, Maintenance & Repairs, Utilities, Insurance *	2,032	2,491	(140)	2,351
Training, Recruitment & Relocation	867	1,557	(234)	1,323
Total General & Administrative Expense	<u><u>15,795</u></u>	<u><u>24,537</u></u>	<u><u>5,788</u></u>	<u><u>30,325</u></u>

* Certain budgeted items for qualifying software and rent expenses now appear in depreciation expense to conform with changes associated with the adoption of GASB's 87 & 96.

NYSERDA FY 2027 Budget
 Detail schedule: Capital Budget
 (Amounts in thousands)

	<u>Actual</u> <u>FY 2025</u>	<u>Budget</u> <u>FY 2026</u>	<u>Change</u>	<u>Budget</u> <u>FY 2027</u>
Building improvements	42	600	709	1,309
Leasehold improvements	-	5,150	697	5,847
Information technology upgrades	-	1,300	370	1,670
Furniture, fixtures and equipment	10	2,310	(325)	1,985
Vehicles	83	155	(155)	-
Total Capital Asset Additions	<u>135</u>	<u>9,515</u>	<u>1,296</u>	<u>10,811</u>

* Due to timing of capital additions, many additions budgeted in FY 2026 have rolled forward into the FY 2027 budget.

NYSERDA FY 2027 Budget
 Detail schedule: Debt Schedule
 (Amounts in thousands)

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

	<u>Principal Issued</u>	<u>Anticipated Total Debt Service</u>	<u>Pledged Revenues</u>	<u>Debt service % of Pledged Revenues</u>	<u>FY 2027 Debt Service</u>	<u>FY 2027 Outstanding Principal</u>	<u>FY 2028 Debt Service</u>	<u>FY 2028 Outstanding Principal</u>	<u>FY 2029 Debt Service</u>	<u>FY 2029 Outstanding Principal</u>	<u>FY 2030 Debt Service</u>	<u>FY 2030 Outstanding Principal</u>
Residential Energy Efficiency Financing Revenue Bonds												
Series 2013A (NYS EFC Guarantee)	24,300	29,651	37,447	79.2%	1,460	1,735	1,113	660	667	-	-	-
Series 2015A	46,358	53,824	74,814	71.9%	3,443	11,495	3,393	8,315	3,384	5,065	3,098	2,025
Series 2016A	23,180	27,539	31,690	86.9%	1,780	8,165	1,752	6,600	1,741	5,005	1,738	3,370
Residential Solar Loan Revenue Bonds, Series 2018A	18,500	21,908	30,732	71.3%	28	575	28	575	28	575	28	575
Residential Solar and Energy Efficiency Financing Green Revenue Bonds, Series 2020A	16,690	19,859	26,264	75.6%	787	1,695	684	1,050	588	485	492	-
Residential Solar and Energy Efficiency Financing Green Revenue Bonds, Series 2022A	25,600	37,431	43,808	85.4%	616	12,805	2,185	11,160	2,169	9,450	2,058	7,770
Residential Solar and Energy Efficiency Financing Green Revenue Bonds, Series 2023A	18,905	28,380	35,749	79.4%	1,220	11,940	2,408	10,185	1,920	8,835	1,607	7,730
Residential Solar and Energy Efficiency Financing Green Revenue Bonds, Series 2024A	46,260	68,503	86,084	79.6%	3,258	35,790	6,320	31,345	5,646	27,345	5,125	23,650
Residential Solar and Energy Efficiency Financing Green Revenue Bonds, Series 2025A	60,000	84,607	118,355	71.5%	9,750	53,500	10,787	45,500	9,379	38,500	7,834	32,700
Total	279,793	371,702	484,943	76.6%	22,342	137,700	28,670	115,390	25,522	95,260	21,980	77,820

* No new debt issues are included in the Debt Schedule, however NYSERDA is budgeting for a 2026 bond issuance to be proposed to the NYSERDA Board and the Public Authorities Control Board for approval.

NYSERDA
 FY 2027 Financial Plan
 (Amounts in thousands)

	Budget FY 2027	Projection FY 2028	Projection FY 2029	Projection FY 2030
REVENUES:				
State appropriations	\$ 220,907	352,707	257,157	255,157
Utility surcharge assessments	1,064,176	995,596	991,632	898,783
Renewable energy credit proceeds	435,813	1,194,355	1,655,840	1,988,465
Zero emission credit payments	259,513	259,513	259,513	259,513
Allowance auction proceeds	514,387	393,946	343,114	343,114
Third party reimbursement	5,128	2,473	18,473	18,473
Federal grants	85,264	54,600	42,300	11,900
Other income	152,563	143,678	149,792	157,796
TOTAL REVENUES	2,737,751	3,396,868	3,717,821	3,933,201
EXPENSES:				
Salaries and benefits	111,898	117,991	121,530	125,176
Program expenditures	2,285,261	3,183,339	3,549,954	3,546,688
Investment related expenses	1,000	1,030	1,061	1,093
Program operating costs	9,219	9,455	9,645	9,839
General & administrative expenses	30,325	32,362	33,333	34,333
Infrastructure investment	6,746	-	-	-
Depreciation	6,764	6,630	5,758	5,424
NYS assessments	13,594	13,594	13,594	13,594
Bond interest and fees	10,691	9,146	7,771	6,575
TOTAL EXPENSES	2,475,498	3,373,547	3,742,646	3,742,722
Net (expense) revenue and change in net position	262,253	23,321	(24,825)	190,479
Net position beginning of year	2,700,211	2,962,465	2,985,786	2,960,960
Total net position end of year	\$ 2,962,464	2,985,786	2,960,961	3,151,439

NYSERDA FY 2027 Budget
 Detail schedule: Program Expenditures
 (Amounts in thousands)

<u>Function/Program</u>	<u>Budget FY 2027</u>	<u>Financial Plan FY 2028</u>	<u>Financial Plan FY 2029</u>	<u>Financial Plan FY 2030</u>
Market Development/ Innovation & Research (CEF)	269,926	253,885	181,834	117,704
Energy Efficiency/Building Electrification	151,246	189,240	221,971	252,562
Innovation & Research	4,930	24,678	58,956	79,283
NY Green Bank	450	450	450	450
NY-Sun	309,249	296,809	263,346	157,473
Clean Energy Standard - Offshore Wind	152,144	571,500	613,000	684,100
OREC Port Funding - State Appropriation	60,000	150,000	25,000	55,000
Clean Energy Standard - REC	81,980	265,980	583,480	705,380
Clean Energy Standard - REC Tier 4	180,870	313,530	375,840	420,110
Clean Energy Standard - ZEC	255,285	255,285	255,285	255,285
Energy Storage	103,200	157,027	224,649	314,485
RGGI	412,232	417,897	447,478	276,561
Energy & Environmental Analysis	7,000	7,000	7,000	7,000
West Valley	32,627	32,116	32,028	31,902
Other Programs *	264,122	247,942	259,637	189,393
Total	2,285,261	3,183,339	3,549,954	3,546,688

* Other Programs represent an aggregate of additional programs/functions not discretely presented. These activities are primarily funded through Commission Orders, Memoranda of Understanding with various utilities pursuant to Commission Orders, State Appropriations, various third-party reimbursements, and federal energy grants.

NYSERDA
FY 2027 Cash-Based Budget
(Amounts in thousands)

Functions/Programs

	Market Development / Innovation & Research	Innovation & Research	Energy Efficiency & Building Electrification	Regional Greenhouse Gas Initiative	Clean Energy Standard	Energy Storage	NY-Sun	Energy & Environmental Analysis	West Valley	Other	NY Green Bank	FY 2027 Cash Budget
RECEIPTS:												
State appropriations	\$ -	-	-	500	60,331	-	-	150	34,557	125,369	-	220,907
Utility surcharge assessments	303,671	11,003	187,809	-	-	124,878	372,056	18,342	-	46,416	-	1,064,175
Renewable energy credit proceeds	-	-	-	-	435,813	-	-	-	-	-	-	435,813
Zero emission credit payments	-	-	-	-	259,513	-	-	-	-	-	-	259,513
Clean energy standard backstop charge	-	-	-	-	-	-	-	-	-	-	-	-
Allowance auction proceeds	-	-	-	514,387	-	-	-	-	-	-	-	514,387
Third party reimbursement	-	-	-	-	-	-	-	-	2,473	2,656	-	5,129
Federal grants	-	-	-	-	-	-	-	1,787	-	83,477	-	85,264
QECB interest subsidy	-	-	-	-	-	-	-	-	-	71	-	71
Project repayments	-	-	-	-	-	-	-	-	-	573	-	573
Rentals from leases	-	-	-	-	-	-	-	-	-	1,253	-	1,253
Fees and other income	-	-	-	-	7,000	-	-	-	-	167	6,820	13,987
Loan interest	-	-	-	-	-	-	-	-	-	16,691	55,430	72,121
Loan principal repayments	-	-	-	-	-	-	-	-	-	34,350	96,900	131,250
Interest income	2,551	-	-	34,500	16,677	289	2,106	-	-	4,686	3,750	64,559
TOTAL REVENUES	306,222	11,003	187,809	549,387	779,334	125,167	374,162	20,279	37,030	315,709	162,900	2,869,002
DISBURSEMENTS:												
Salaries and benefits	12,359	3,427	9,689	28,449	12,224	3,690	3,980	9,044	2,970	11,626	14,440	111,898
Program expenditures	269,926	4,930	151,246	412,232	730,678	103,200	309,249	7,000	32,627	263,723	450	2,285,261
Investment related expenses	-	-	-	-	-	-	-	-	-	-	1,000	1,000
Other Operating costs	380	126	122	3,328	220	69	165	1,188	60	386	3,175	9,219
General & administrative expenses	3,345	924	2,620	7,749	3,316	1,005	1,077	2,443	816	3,171	3,859	30,325
Infrastructure investment	-	-	-	-	-	-	-	-	-	6,746	-	6,746
Capital asset additions	1,194	331	936	2,749	1,181	357	385	874	287	1,123	1,395	10,812
Deployed Capital	-	-	-	-	-	-	-	-	-	-	275,000	275,000
Bond interest and fees	-	-	-	-	-	-	-	-	-	13,779	-	13,779
Principal bond payment	-	-	-	-	-	-	-	-	-	-	-	-
Loan purchases	-	-	-	-	-	-	-	-	-	83,993	-	83,993
NYS Assessments	1,583	53	907	2,504	4,126	598	1,737	111	203	1,641	131	13,594
TOTAL EXPENSES	288,787	9,791	165,520	457,011	751,745	108,919	316,593	20,660	36,963	386,188	299,450	2,841,627
Net (expense) revenue and change in cash position	17,435	1,212	22,289	92,376	27,589	16,248	57,569	(381)	67	(70,479)	(136,550)	27,375
Cash and investments, beginning of year	75,672	-	-	827,869	342,821	2,247	34,507	4,913	-	157,739	806,982	2,252,750
Inter-program transfers	11,500	-	-	(75,500)	9,500	-	-	-	-	54,500	-	-
Cash and investments, end of year	\$ 104,607	\$ 1,212	\$ 22,289	844,745	379,910	18,495	92,076	4,532	67	141,760	670,432	2,280,125