

New York State Energy Research and Development Authority

Fiscal Year 2023-24 Budget  
(Revised October 2023)

## Table of Contents

### Page

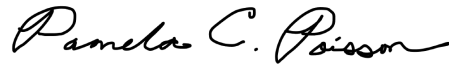
1	Certification
2	Fiscal Year 2023-24 Budget Summary
3	Fiscal Year 2023.24 Budget By Function/Programs

CERTIFICATION

I hereby certify that, to the best of my knowledge and belief after reasonable inquiry, the budget information contained herein for the fiscal year ending March 31, 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

NYSERDA  
Revised Budget FY 2023-24  
(Amounts in thousands)

	Approved Budget FY 2023-24	Change	Revised Budget FY 2023-24	Explanation for change
<u>Revenues:</u>				
State appropriations				
Offshore wind port development	75,721	(75,721)	-	Reflects a decrease in reimbursable expenditures based on revised timing of when funds will be committed and expended.
NYS Bond Act	32,256	(29,105)	3,151	Reflects a decrease in reimbursable expenditures based on revised timing of when funds will be committed and expended.
Empower	-	100,000	100,000	Reflects new funding from the 2023-24 State budget prioritizing energy affordability initiatives for residential customers participating in the Empower Plus Program.
Other	31,060	-	31,060	
Total State Appropriations	139,037	(4,826)	134,211	
Third party reimbursement	50,743	-	50,743	
Utility surcharge assessments	764,214	(28,608)	735,606	Reflects a decrease in assessment estimates for ratepayer programs funded through the Public Service Commission's (PSC) Bill-As-You-Go funding mechanism based on higher starting net positions and forecasted working capital reserve balances available for expenditure reimbursement, offset in part by an increase in base annual funding under the State Public Service Law 18-a assessment for services and expenses supporting energy policy & planning and certain research, development & demonstration initiatives.
Renewable energy credit proceeds	47,141	8,861	56,002	Reflects an increase in the Tier One quarterly Rec sale projections resulting from revised energy and capacity procurement price forecasts
Zero emission credit payments	189,295	319,713	509,008	Reflects an increase based on updated Public Service Commission ZEC compliance period pricing that came into effect after the adoption of the budget.
Clean energy standard backstop charge	21,387	(13,063)	8,324	Reflects a decrease based on revised timing of collections pursuant to the June 2023 PSC Order "Approving the financial backstop collection mechanism."
Allowance auction proceeds	237,518	-	237,518	
Project repayments	293	-	293	
Federal grants	13,781	-	13,781	
Rentals from leases	1,011	-	1,011	
Interest income	49,804	-	49,804	
Loan interest	36,263	-	36,263	
QECB interest subsidy	211	-	211	
Fees and other income	7,294	-	7,294	
Total Revenues	1,557,992	282,076	1,840,068	
<u>Expenses:</u>				
Salaries and benefits:				
Salaries	60,146	2,750	62,896	Increase reflects: the state's recent approval of a higher-than-projected salary increase than what was assumed in the budget, a one-time lump sum payment for eligible Management Confidential employees, and for increases in assumed positions to be filled from available funding sources including approved funding from the 2023-24 NYS Budget what were not authorized at the time the original budget was approved.
Benefits	20,564	6,688	27,252	Increase reflects recent actuarial valuation updates for both pension and post-employment health benefit expenses and from general salary increases which correspond to the increase in the assumed filled positions.
Salaries and benefits	80,710	9,438	90,148	
Program expenditures:				
Clean Energy Fund	373,608	-	373,608	
NY-Sun	263,455	-	263,455	
Clean Energy Standard - Tiers 1,2,4,OREC	69,248	11,444	80,692	Reflects an increase in Tier One Rec procurements based on revised energy and capacity price forecasts.
Clean Energy Standard - Tier 3 (ZEC)	187,019	317,562	504,581	Reflects an increase in ZEC compliance period payments based on updated PSC ZEC pricing that came into effect after the adoption of the budget.
Clean Energy Standard - Port Development	75,000	(75,000)	-	Reflects a decrease in the Offshore Wind port development initiative based on revised timing of planned expenditures.
Regional Greenhouse Gas Initiative	124,733	-	124,733	
Other	239,334	73,657	312,991	Increase primarily reflects new funding allocated from the 2023-24 NYS Budget for energy affordability initiatives under the EmPower Plus program offset in part by a decrease in NYS Environmental Bond Act expenditures based on updated timing of when funds will be committed and expended.
Program expenditures	1,332,397	327,663	1,660,060	
Investment related expenses	1,040	-	1,040	
Program operating costs	5,010	-	5,010	
General & administrative expenses	18,295	-	18,295	
Depreciation	2,288	-	2,288	
NYS Assessments	13,594	-	13,594	
Bond interest and fees	3,448	-	3,448	
Total Expenses	1,456,782	337,101	1,793,883	
Net (expense) revenue and change in net	101,210	(55,025)	46,185	
Net position beginning of year	1,693,647	197,034	1,890,681	Revised reflects actual balance from March 31, 2023, primarily driven by stronger RGGI revenues than planned and from differences in Budget estimates generally due to timing of other revenues and expenses.
Net position end of year	\$ 1,794,857	142,012	1,936,869	

NYSERDA  
Revised Budget FY 2023-24  
(Amounts in thousands)

<b>Functions/Programs</b>										
	Market Development / Innovation & Research	NY Green Bank	NY-Sun	Clean Energy Standard	RGGI	Energy & Environmental Analysis	West Valley	Other	<b>Revised Budget FY 2023-24</b>	Approved Budget FY 2022-23
Net position, beginning of year	\$ 87,740	1,036,520	67,293	49,850	325,840	2,978	195	329,406	<b>1,890,681</b>	<b>1,693,647</b>
<u>Revenues:</u>										
State appropriations	-	-	-	-	5,110	150	25,800	103,151	<b>134,211</b>	139,037
Third party reimbursement	16,000	-	-	-	-	-	2,361	32,382	<b>50,743</b>	50,743
Utility surcharge assessments	350,235	-	244,270	16,116	-	18,823	-	106,162.46	<b>735,606</b>	764,214
Renewable energy credit proceeds	-	-	-	56,002	-	-	-	-	<b>56,002</b>	47,141
Zero emission credit payments	-	-	-	509,008	-	-	-	-	<b>509,008</b>	189,295
Clean energy standard backstop charge	-	-	-	8,324	-	-	-	-	<b>8,324</b>	21,387
Allowance auction proceeds	-	-	-	-	237,518	-	-	-	<b>237,518</b>	237,518
Project repayments	-	-	-	-	-	-	-	293	<b>293</b>	293
Federal grants	-	-	-	-	-	3,183	-	10,598	<b>13,781</b>	13,781
Rentals from leases	-	-	-	-	-	-	-	1,011	<b>1,011</b>	1,011
Interest income	3,124	16,720	2,849	7,426	11,022	-	-	8,663	<b>49,804</b>	49,804
Loan interest	-	28,200	-	-	-	-	-	8,063	<b>36,263</b>	36,263
QECB interest subsidy	-	-	-	-	-	-	-	211	<b>211</b>	211
Fees and other income	-	4,100	-	3,000	-	-	-	194	<b>7,294</b>	7,294
<b>Total Revenues</b>	<b>369,359</b>	<b>49,020</b>	<b>247,119</b>	<b>599,875</b>	<b>253,650</b>	<b>22,156</b>	<b>28,161</b>	<b>270,729</b>	<b>1,840,069</b>	<b>1,557,992</b>
<u>Expenses:</u>										
Salaries and benefits	27,139	13,111	2,993	10,920	13,353	8,506	2,995	11,130	<b>90,147</b>	80,710
Program expenditures	373,608	660	263,455	585,273	124,733	10,651	24,123	277,557	<b>1,660,060</b>	1,332,397
Investment related expenses	-	1,040	-	-	-	-	-	-	<b>1,040</b>	1,040
Program operating costs	480	2,541	72	249	32	952	154	530	<b>5,010</b>	5,010
General & administrative expenses	5,507	2,649	605	2,223	2,712	1,726	613	2,259	<b>18,294</b>	18,295
Depreciation	620	232	151	316	238	151	59	521	<b>2,288</b>	2,288
NYS Assessments	3,165	157	2,076	4,654	1,096	170	217	2,059	<b>13,594</b>	13,594
Bond interest and fees	-	-	-	-	-	-	-	3,448	<b>3,448</b>	3,448
<b>Total Expenses</b>	<b>410,519</b>	<b>20,390</b>	<b>269,352</b>	<b>603,635</b>	<b>142,164</b>	<b>22,156</b>	<b>28,161</b>	<b>297,504</b>	<b>1,793,881</b>	<b>1,456,782</b>
Net sources / (uses) of net position other than transfers	(41,160)	28,630	(22,233)	(3,760)	111,486	-	-	(26,775)	<b>46,188</b>	101,210
Inter-program transfers	22,000	-	-	-	(36,301)	-	-	14,301	-	-
Net Investment in Capital Assets	(138)	-	(98)	(122)	-	-	(5)	2,178	<b>1,815</b>	1,815
<u>Net Position End of Year:</u>										
Restricted for specific programs	68,558	-	44,990	46,035	401,026	2,978	6	286,827	<b>850,420</b>	730,222
NY Green Bank Capitalization	-	1,065,150	-	-	-	-	-	-	<b>1,065,150</b>	1,046,630
Net Investment in Capital Assets	22	-	70	55	-	-	189	12,550	<b>12,886</b>	12,255
Unrestricted	-	-	-	-	-	-	-	8,413	<b>8,413</b>	5,750
<b>Net position end of year</b>	<b>\$ 68,580</b>	<b>1,065,150</b>	<b>45,060</b>	<b>46,090</b>	<b>401,026</b>	<b>2,978</b>	<b>195</b>	<b>307,790</b>	<b>1,936,869</b>	<b>1,794,857</b>