

New York State Energy Research and Development Authority

Fiscal Year 2022-23 Budget  
(Revised October 2022)

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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, 2023 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 2022-23  
(Amounts in thousands)

	Approved Budget FY 2022-23	Change	Revised Budget FY 2022-23	Explanation for change
Net position beginning of year	1,489,281	196,055	1,685,336	Revised reflects actual balance from March 31, 2022, primarily driven by stronger RGGI revenues than planned and from differences in Budget estimates generally due to timing of other revenues and expenses.
<u>Revenues:</u>				
State appropriations	24,988	20,000	44,988	Reflects an increase in appropriation funding from the Urban Development Corporation for anticipated port development expenditures under the Offshore Wind Port Infrastructure program which was not planned for in the original budget.
Third party reimbursement	58,356	-	58,356	
Utility surcharge assessments	775,675	20,078	795,753	Reflects revised estimates based on additional four-gigawatt NY-Sun expenditures and actual working capital balances at March 31, 2022, whereas the original budget was based on forecasted working capital balances.
Renewable energy credit proceeds	30,262	-	30,262	
Zero emission credit payments	590,473	-	590,473	
Clean energy standard backstop charge	21,375	-	21,375	
Allowance auction proceeds	167,394	-	167,394	
Project repayments	215	-	215	
Federal grants	9,416	-	9,416	
Rentals from leases	1,005	-	1,005	
Interest income	611	-	611	
Loan interest	34,639	-	34,639	
QECB interest subsidy	258	-	258	
Fees and other income	11,008	-	11,008	
Total Revenues	1,725,675	40,078	1,765,753	
<u>Expenses:</u>				
Salaries and benefits:				
Salaries	49,718	2,394	52,112	Increase reflects a recently approved New York State general salary increase, which was higher than our original budget assumptions, a modest increase in assumed filled positions based on changing economic conditions and recent order approval, as well as potential salary equity increases consistent with NYSERDA's board-approved Diversity, Equity and Inclusion plan.
Benefits	17,624	(3,503)	14,121	Decrease is primarily from lower pension expense estimates, offset in part by higher OPEB (retiree health insurance) expense estimates. Both estimates were based on recent actuarial valuation updates that were not available at the time the original budget was approved.
Salaries and benefits	67,342	(1,109)	66,233	
Program expenditures:				
Clean Energy Fund	363,013	-	363,013	
NY-Sun	275,206	29,950	305,156	Increase reflects anticipated expenditures associated with achieving the incremental four-gigawatt target which was approved by the Public Service Commission subsequent to our original budget approval in January, 2022.
Clean Energy Standard	636,121	20,000	656,121	Increase reflects anticipated expenditures for the development of port facilities under the Offshore Wind Port Infrastructure program.
Regional Greenhouse Gas Initiative	116,477	-	116,477	
Other	211,804	-	211,804	
Program expenditures	1,602,621	49,950	1,652,571	
Investment related expenses	32	-	32	
Program operating costs	4,773	-	4,773	
General & administrative expenses	17,278	-	17,278	
Depreciation	2,246	-	2,246	
NYS Assessments	13,594	-	13,594	
Bond interest and fees	2,982	-	2,982	
Total Expenses	1,710,868	48,841	1,759,709	
Net (expense) revenue and change in net position	14,807	(8,763)	6,044	
Net position end of year	\$ 1,504,088	187,292	1,691,380	

NYSERDA  
Revised Budget FY 2022-23  
(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 2022-23</b>	Approved Budget FY 2022-23
Net position, beginning of year	\$ 73,361	1,001,278	72,326	37,419	183,807	2,951	-	319,930	<b>1,685,336</b>	<b>1,489,281</b>
<u>Revenues:</u>										
State appropriations	-	-	-	20,000	860	150	23,600	378	<b>44,988</b>	24,988
Third party reimbursement	30,884	-	-	-	-	-	2,516	24,956	<b>58,356</b>	58,356
Utility surcharge assessments	336,246	-	290,414	9,384	-	13,643	-	146,066.13	<b>795,753</b>	775,675
Renewable energy credit proceeds	-	-	-	30,262	-	-	-	-	<b>30,262</b>	30,262
Zero emission credit payments	-	-	-	590,473	-	-	-	-	<b>590,473</b>	590,473
Clean energy standard backstop charge	-	-	-	21,375	-	-	-	-	<b>21,375</b>	21,375
Allowance auction proceeds	-	-	-	-	167,394	-	-	-	<b>167,394</b>	167,394
Project repayments	-	-	-	-	-	-	-	215	<b>215</b>	215
Federal grants	-	-	-	-	-	2,853	-	6,563	<b>9,416</b>	9,416
Rentals from leases	-	-	-	-	-	-	-	1,005	<b>1,005</b>	1,005
Interest income	38	200	16	42	237	-	-	78	<b>611</b>	611
Loan interest	-	26,010	-	-	-	-	-	8,629	<b>34,639</b>	34,639
QECB interest subsidy	-	-	-	-	-	-	-	258	<b>258</b>	258
Fees and other income	-	4,662	-	6,150	-	-	-	196	<b>11,008</b>	11,008
<b>Total Revenues</b>	<b>367,167</b>	<b>30,872</b>	<b>290,430</b>	<b>677,686</b>	<b>168,491</b>	<b>16,646</b>	<b>26,116</b>	<b>188,344</b>	<b>1,765,753</b>	<b>1,725,675</b>
<u>Expenses:</u>										
Salaries and benefits	22,573	10,179	2,325	7,126	9,429	5,868	2,339	6,394	<b>66,233</b>	67,342
Program expenditures	363,013	535	305,156	656,121	116,477	7,950	22,754	180,565	<b>1,652,571</b>	1,602,621
Investment related expenses	-	32	-	-	-	-	-	-	<b>32</b>	32
Program operating costs	478	2,341	56	192	3	1,064	147	492	<b>4,773</b>	4,773
General & administrative expenses	5,883	2,649	600	1,866	2,471	1,519	621	1,669	<b>17,278</b>	17,278
Depreciation	902	204	148	181	190	117	52	452	<b>2,246</b>	2,246
NYS Assessments	3,081	125	2,418	5,220	1,008	128	203	1,411	<b>13,594</b>	13,594
Bond interest and fees	-	-	-	-	-	-	-	2,982	<b>2,982</b>	2,982
<b>Total Expenses</b>	<b>395,930</b>	<b>16,065</b>	<b>310,703</b>	<b>670,706</b>	<b>129,578</b>	<b>16,646</b>	<b>26,116</b>	<b>193,965</b>	<b>1,759,709</b>	<b>1,710,868</b>
Net sources / (uses) of net position other than transfers	(28,763)	14,807	(20,273)	6,980	38,913	-	-	(5,621)	<b>6,044</b>	14,807
Inter-program transfers	22,000	-	-	-	(51,937)	-	-	29,937	-	-
Net Investment in Capital Assets	(449)	-	(101)	(37)	-	-	(4)	(345)	<b>(936)</b>	(936)
<u>Net Position End of Year:</u>										
Restricted for specific programs	66,438	-	51,885	44,237	170,783	2,951	(194)	323,972	<b>660,072</b>	455,800
NY Green Bank Capitalization	-	1,016,085	-	-	-	-	-	-	<b>1,016,085</b>	1,033,365
Net Investment in Capital Assets	160	-	168	162	-	-	194	9,756	<b>10,440</b>	10,763
Unrestricted	-	-	-	-	-	-	-	4,783	<b>4,783</b>	4,160
<b>Net position end of year</b>	<b>\$ 66,598</b>	<b>1,016,085</b>	<b>52,053</b>	<b>44,399</b>	<b>170,783</b>	<b>2,951</b>	<b>-</b>	<b>338,510</b>	<b>1,691,380</b>	<b>1,504,088</b>