

New York State Energy Research and Development Authority

Fiscal Year 2025 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, 2025, has been developed based on reasonable assumptions and methods of estimation.



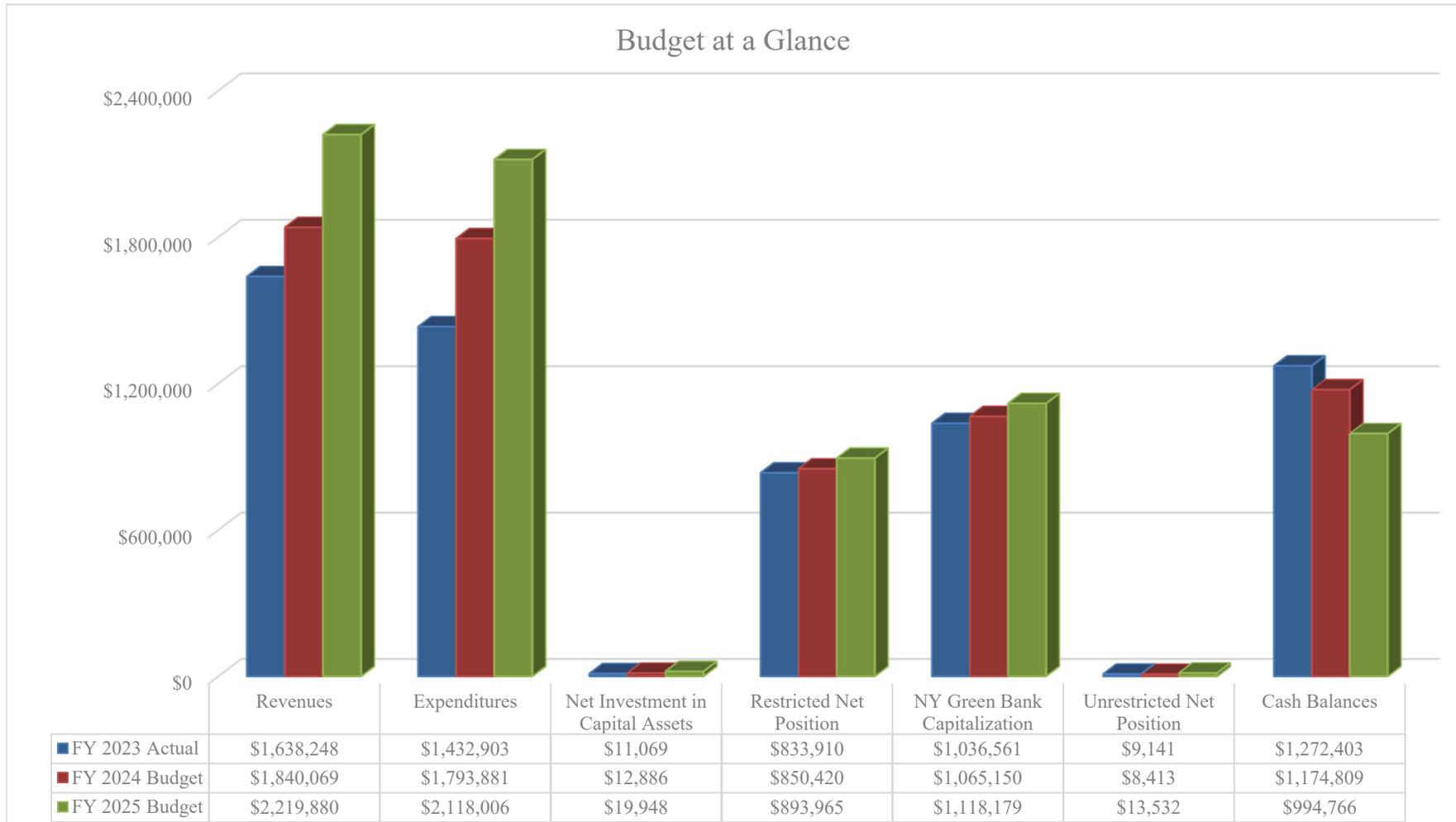
Doreen M. Harris
President and Chief Executive Officer



Pamela C. Poisson
Chief Financial Officer

Budget FY 2025

(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 help mitigate climate change, improving the health, resiliency, and prosperity of New Yorkers and delivering benefits equitably to all.

New York has set a course to create new job opportunities, support healthier communities, and ensure that all New Yorkers will benefit from investments in the State's growing green economy. 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, working to deliver 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 disadvantaged 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. Above all, NYSEDA is committed to public service, striving to be a model of what taxpayers want their government to be: efficient, effective, flexible, and responsive. This commitment keeps NYSEDA's programs focused on delivering real and measurable results for New Yorkers.

The Budget for the fiscal year ending March 31, 2025 (FY 2025), and the Financial Plan for FY's 2026 to 2028 were prepared in accordance with accounting principles generally accepted in the United States of America. Note that the Budget incorporates work scope and funding from the 2022 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 has been applying 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, NYSEERDA maintains a dual focus: advancing clean energy innovation and investments to help mitigate climate change and ensuring the core safety and security of NYS' energy supply. NYSEERDA 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 share of the budget is funded by direct state appropriations, which are a critical component of the NYSEERDA budget to help ensure 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.¹ 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 remains 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. The Market Development program provides critical support 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. The CEF Innovation & Research activities are designed to invest in promising emerging technologies to help meet increasing demand for clean energy including: smart grid technology, renewables and

1. *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.*

distributed energy resources, high performance buildings, transportation, and clean tech startup and innovation development.

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. This includes a \$250 million [Community Decarbonization Fund](#) (CDF) launched in 2023 to provide low-cost capital for local sustainable infrastructure projects including building electrification, energy efficiency, clean energy generation, and resiliency.

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. NY Green Bank became fully capitalized in April 2021.

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, the Orders support the continuation of periodic offshore wind solicitations to achieve the statewide goal of 9,000 megawatts of offshore wind energy developed by 2035.

Port Infrastructure: Pursuant to the FY 2022 and FY 2023 enacted State Budgets, New York State has committed to investing a total of \$700 million in offshore wind port infrastructure to leverage and strengthen private investment and maximize long-term economic benefits to the State. Anticipated expenditures and offsetting State Appropriation revenues associated with this investment have been included in the Budget and Financial Plan. Given inflation, interest rates, and permitting considerations, it is possible some of these expenditures could be deferred to a future time period.

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 as well as special, non-recurring NYS funding for specific initiatives. 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, including appropriations for the 2022 Bond Act, 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. In June 2023, the Commission approved the financial backstop collection, the Order directed NYSERDA to invoice the EDCs quarterly, in four equal amounts, commencing December 15, 2023, with payments due within 30 days. Based on the timing of the approved Order it's anticipated that NYSERDA will receive \$8.3 million in FY 2024 and the remaining \$24.97 million in backstop revenues during FY 2025.
- 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 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 2025 budget have been reviewed by an independent consulting firm.
- 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 10 auctions up to and including the September 2023 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 2025 through FY 2028 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 \$95.7 million for FY 2025 through FY 2028, for its share of project costs.
- Interest income is calculated based on forecasted average investment balances by fund, with budgeted rates of return ranging from 4.0% to 4.5%, based on the estimated cash balances, the outlook for overall market rates, risk profiles associated with the various funds, and the permitted investment types, which consist of cash equivalent and short-term fixed income instruments authorized by Department of Taxation & Finance, Division of Treasury acting as the Fiscal Agent to NYSERDA.
- NY Green Bank loan interest and fees are based on estimates of committed and deployed capital. NY Green Bank financial solutions are set to align with prevailing market conditions and standards and are grounded in an analysis of comparable transactions when available and supplemented by the experience and professional judgement of the NY Green Bank team.

- GJGNY budgeted loan interest income assumes additional loans to be issued during FY 2025 of up to \$52.0 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.
- Federal Funding as reflected in the budget is based on anticipated reimbursable expenditures of existing formula and competitive based grants. NYSERDA has also included federal funding from the Federal Inflation Reduction Act of 2022, to leverage and enhance our most critical efforts and topline mission outcomes and goals. It's anticipated that NYSERDA will also administer additional federal funds from the Federal Infrastructure Investment and Jobs Act, the Inflation Reduction Act of 2022, and the CHIPS and Science Act. 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. 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 budget and financial plan.
- On November 1, 2023, NYSERDA filed a petition with the PSC for the Building Electrification/Energy Efficiency (BE/EE) programs for 2026-2030 in response to the July 2023 Public Service Commission Order. The petition is a reaffirmation of NYSERDA's role in administering statewide programs to deliver clean and resilient, energy efficient, electrified or electrification-ready buildings, continuing and evolving our work in areas such as workforce development, technical assistance and audits, codes and standards, demonstration projects, and consumer awareness and education. If approved, funding will become available in FY 2026. Since the petition will not be approved prior to the adoption of this budget no amounts have been included for FY 2025, however program expenditure estimates have been included in the three-year financial plan (FY 2026-2028).
- In December 2022 NYSERDA filed a petition in response to the Governor's 2022 State of the State Energy Storage Roadmap announcement that charts a pathway to achieving an expanded storage to six gigawatts by 2030. The petition proposes a comprehensive set of recommendations to expand New York's energy storage programs to cost-effectively unlock the rapid growth of renewable energy across the State and bolster grid reliability and customer resilience. The petition remains before the PSC for approval, if approved the roadmap will support a buildout of storage deployments estimated to reduce projected future statewide electric system costs by nearly \$2 billion, in addition to further benefits in the form of improved public health as a result of reduced exposure to harmful fossil fuel pollutants. Since the petition remains unapproved, no amounts have been included for FY 2025, however program expenditure estimates have been included in the three-year financial plan (FY 2026-2028).
- 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 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. On November 21, 2023, NYSERDA sold two parcels of at the STEP property, 10 and 30 Hermes Road, consisting of approximately 20+/- acres. The proceeds from the sale will be recorded in FY 2024 and used pursuant to the board resolution. The timing of disposition for the remaining parcels is unknown and as a result no assumptions for disposition have been incorporated in the budget.

- 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. 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 494.12 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, 2024, 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 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, energy technology advancements, and climate change impacts.

- 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.
- NYSERDA has developed a multi-year program planning approach for The Regional Greenhouse Gas Initiative (RGGI) 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 to satisfy 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 2025. 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 2025
(Amounts in thousands)

	Budget FY 2025	Budget FY 2024
<u>Revenues:</u>		
State appropriations		
Offshore wind port development	\$ 241,568	-
NYS Bond Act	53,737	-
EmPower	100,000	100,000
Other	30,050	34,211
Total State Appropriations	425,355	134,211
Utility surcharge assessments	743,156	735,606
Renewable energy credit proceeds	54,726	56,002
Zero emission credit payments	508,625	509,008
Clean energy standard backstop charge	24,972	8,324
Allowance auction proceeds	236,091	237,518
Third party reimbursement	54,952	50,743
Federal grants	38,718	13,781
Interest subsidy	164	211
Project repayments	325	293
Rentals from leases	1,215	1,011
Fees and other income	12,187	7,294
Loan interest	66,164	36,263
Interest income	53,230	49,804
Total Revenues	2,219,880	1,840,069
<u>Expenses:</u>		
Salaries and benefits		
Salaries	68,867	62,896
Benefits	25,344	27,251
Salaries and benefits	94,211	90,147
Program expenditures		
Clean Energy Fund	367,921	373,608
NY-Sun	259,382	263,455
Clean Energy Standard - Tiers 1,2,4,OREC	68,785	69,492
Clean Energy Standard - Tier 3 (ZEC)	504,750	504,581
Clean Energy Standard - Port Development	240,000	-
Regional Greenhouse Gas Initiative	173,545	124,733
Other	360,145	324,191
Program expenditures	1,974,528	1,660,060
Investment related expenses	1,517	1,040
Program operating costs	5,350	5,010
General & administrative expenses	22,984	18,294
Depreciation	2,088	2,288
NYS Assessments	13,594	13,594
Bond interest and fees	3,734	3,448
Total Expenses	2,118,006	1,793,881
Net (expense) revenue and change in net position	101,874	46,188
Net position beginning of year	1,943,750	1,890,681
<u>Net position end of year:</u>		
Restricted for specific programs	893,965	850,420
NY Green Bank Capitalization	1,118,179	1,065,150
Net Investment in Capital Assets	19,948	12,886
Unrestricted	13,532	8,413
Total net position end of year	\$ 2,045,624	1,936,869

FY 2025 beginning net position has been updated to reflect actuals; FY 2024 activity may vary from budgeted revenues and expenses as displayed.

See pages 14-16 for explanations of budget changes.

NYSERDA
 Budget FY 2025
 (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 2025	Budget FY 2024
Net position, beginning of year	\$ 68,580	1,065,150	45,060	46,090	401,026	2,978	192	314,674	1,943,750	1,890,681
<u>Revenues:</u>										
State appropriations	-	-	-	241,568	4,100	150	25,800	153,737	425,355	134,211
Utility surcharge assessments	362,001	-	261,882	17,016	-	18,322	-	83,935	743,156	735,606
Renewable energy credit proceeds	-	-	-	54,726	-	-	-	-	54,726	56,002
Zero emission credit payments	-	-	-	508,625	-	-	-	-	508,625	509,008
Clean energy standard backstop charge	-	-	-	24,972	-	-	-	-	24,972	8,324
Allowance auction proceeds	-	-	-	-	236,091	-	-	-	236,091	237,518
Third party reimbursement	17,000	-	-	-	-	-	2,465	35,487	54,952	50,743
Federal grants	-	-	-	-	-	3,506	-	35,212	38,718	13,781
Interest subsidy	-	-	-	-	-	-	-	164	164	211
Project repayments	-	-	-	-	-	-	-	325	325	293
Rentals from leases	-	-	-	-	-	-	-	1,215	1,215	1,011
Fees and other income	-	5,600	-	6,400	-	-	-	187	12,187	7,294
Loan interest	-	57,730	-	-	-	-	-	8,434	66,164	36,263
Interest income	3,145	10,040	2,170	7,326	19,542	-	-	11,007	53,230	49,804
Total Revenues	382,146	73,370	264,052	860,633	259,733	21,978	28,265	329,703	2,219,880	1,840,069
<u>Expenses:</u>										
Salaries and benefits	27,194	12,710	2,850	12,903	13,067	10,214	2,918	12,355	94,211	90,147
Program expenditures	367,921	450	259,382	827,658	173,545	8,004	24,219	313,349	1,974,528	1,660,060
Investment related expenses	-	1,517	-	-	-	-	-	-	1,517	1,040
Program operating costs	352	2,254	132	551	134	964	170	793	5,350	5,010
General & administrative expenses	6,634	3,082	695	3,152	3,190	2,493	718	3,020	22,984	18,294
Depreciation	444	196	115	255	203	159	57	659	2,088	2,288
NYS Assessments	2,630	132	1,719	5,515	1,241	143	183	2,031	13,594	13,594
Bond interest and fees	-	-	-	-	-	-	-	3,734	3,734	3,448
Total Expenses	405,175	20,341	264,893	850,034	191,380	21,977	28,265	335,941	2,118,006	1,793,881
Net sources / (uses) of net position other than transfers	(23,029)	53,029	(841)	10,599	68,353	1	-	(6,238)	101,874	46,188
Inter-program transfers	22,000	-	-	-	(36,301)	-	-	14,301	-	-
Net Investment in Capital Assets	(22)	-	(70)	(54)	-	-	(11)	7,219	7,062	1,815
<u>Net Position End of Year:</u>										
Restricted for specific programs	67,551	-	44,219	56,688	433,078	2,979	17	289,432	893,965	850,420
NY Green Bank Capitalization	-	1,118,179	-	-	-	-	-	-	1,118,179	1,065,150
Net Investment in Capital Assets	-	-	-	1	-	-	175	19,772	19,948	12,886
Unrestricted	-	-	-	-	-	-	-	13,532	13,532	8,413
Net position end of year	\$ 67,551	1,118,179	44,219	56,689	433,078	2,979	192	322,737	2,045,624	1,936,869

**NYSERDA
FY 2025 Budget**

Reconciliation of Budget Changes

	Actual FY 2023	Budget FY 2024	Change	Budget FY 2025	Explanation for change
Revenues:					
State appropriations					
Clean Energy Standard (Port Development)	-	-	241,568	241,568	Reflects reimbursement of anticipated reimbursable expenditures for the offshore wind port infrastructure development initiative.
NYS Bond Act	-	3,151	50,587	53,737	Reflects reimbursement of anticipated spending for the School Bus Electrification and Green Buildings programs under the newly approved 2022 NYS Bond Act.
EmPower+ Program	-	100,000	-	100,000	Reflects reimbursement funding for year two of FY 2023-24 \$200 million appropriation, anticipated to be split over two years.
West Valley	15,257	25,800	-	25,800	Reflects reimbursement of NYSERDA's share of federal and state spending at West Valley which is expected to increase.
RGGI	182	5,110	(1,010)	4,100	Reflects reimbursement for a slight decrease 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	142	150	-	150	(No change)
Other - Energy and Environmental projects	1,083	-	-	-	(No change)
Total State appropriations	16,664	134,211	291,144	425,355	
Utility surcharge assessments					
Market Development/ Innovation & Research	276,977	350,235	11,766	362,001	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	189,527	244,270	17,612	261,882	These BAYG revenues reflect an increase in anticipated program expenditures based on project completion dates and timing of incentive payments.
RPS/SBC/Other	29,555	32,949	(12,220)	20,729	Decrease reflects lower anticipated expenditures collected via BAYG, due to the wind down and closure of the legacy RPS program.
Energy Storage	12,880	27,088	(4,224)	22,864	Decrease reflects revised program spending which is based upon updated project completion dates.
EV Prize	4,085	23,724	(6,285)	17,439	These BAYG revenues reflect a decrease in anticipated program expenditures based on timing of incentive payments under the Clean Transportation Prize program.
18-a funding	22,875	28,725	-	28,725	(No change)
Build Ready	2,509	16,116	900	17,016	Reflects an increase in anticipated program expenditures based on project completion dates and timing of certain developed sites.
Electric Generation Cessation Mitigation	24,939	12,500	-	12,500	(No change)
Total Utility surcharge assessments	563,347	735,606	7,550	743,156	
Renewable energy credit proceeds	31,730	56,002	(1,276)	54,726	Primarily reflects an increase in Tier One proceeds due to greater production of RECs resulting from more facilities becoming operational.
Zero emission credit assessments	590,031	509,008	(383)	508,625	Slight decrease in assessment is based on program forecasted prices applied to the maximum generation allowed under the current compliance period. 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	-	8,324	16,648	24,972	Funding reflects the anticipated collection of electric distribution companies' payments to support the Clean Energy Standard ZEC program's accumulated deficit pursuant to the November 2016 and June 2023 Orders authoring the collection process.
Allowance auction proceeds	279,363	237,518	(1,427)	236,091	Reflects an increase in the anticipated auction allowance price with a slight reduction in the number of allowances to be offered consistent with the FY 24-25 RGGI Operating Plan. The allowance price is an average based on the last ten auction results through September 2023 plus inflationary assumptions.
Third party reimbursements	53,624	50,743	4,209	54,952	Reflects an increase in funding to be received from the "New Efficiency New York" initiative and from the Office of Temporary & Disability Assistance to help support the Empower Plus program.

**NYSERDA
FY 2025 Budget**

Reconciliation of Budget Changes	Actual FY 2023	Budget FY 2024	Change	Budget FY 2025	Explanation for change
Federal grants	13,494	13,781	24,937	38,718	Reflects an increase in federal grant spending for two residential home rebate programs funded through the Inflation Reduction Act, offset in part by a decrease in anticipated NYS Department of Transportation Congestion Mitigation Air Quality grant spending.
Interest subsidy	258	211	(47)	164	Primarily 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	419	293	32	325	(Minor change)
Rentals from leases	1,292	1,011	204	1,215	(Minor change)
Fees and other income					
NY Green Bank	5,667	4,100	1,500	5,600	Reflects a slight increase in estimated NY Green Bank closing and undrawn fees.
Clean Energy Standard/Build Ready	7,783	3,000	3,400	6,400	Increase represents the collection of an anticipated development fee for the auction of the first Build Ready solar project that is advancing both the State's Accelerated Renewable Energy Growth and Community and Benefit Act and the 70 x 30 goal under the Climate Leadership and Community Protection Act.
Annual Bond Fees/Other	196	194	(7)	187	(Minor change)
Total Fees and other income	13,646	7,294	4,893	12,187	
Loan interest - NY Green Bank	34,701	28,200	29,530	57,730	Reflects an increase in anticipated loan activity including an increase in base rates underlying variable interest rate loans.
Loan interest - GJGNY/Other	8,256	8,063	371	8,434	Reflects a slight increase loan interest income based on anticipated loan activity.
Total Loan interest	42,957	36,263	29,901	66,164	
Interest income	30,503	49,804	3,426	53,230	Increase reflects slightly higher cash balances available for investment and slightly higher weighted average investment yields than compared to the prior year. Yields were derived from an asset allocation study that modeled a set of risks and returns for varying asset pools with varying maturity dates.
Loss on sale of Loans and Financing Receivables	920	-	-	-	(No change)
Total Revenues	1,638,248	1,840,069	379,812	2,219,880	
Expenses:					
Salaries	51,008	62,896	5,971	68,867	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 3% COLA and performance-based pay adjustments predicated on state approval of similar awards for NYS employees.
Benefits	14,068	27,251	(1,907)	25,344	Anticipated fringe benefits reflect higher health premiums costs based on the increased staffing & market trends and compensated absence balances, offset in part by lower projected pension costs which is based on an average of the past ten year's pension expense.
Salaries and Benefits	65,076	90,147	4,064	94,211	
Program expenditures					
Market Development/ Innovation & Research	292,599	373,608	(5,687)	367,921	Reflects an overall decrease in anticipated program activity resulting from the timing of completed project and milestone events.
NY-Sun	189,308	263,455	(4,073)	259,382	Reflects a decrease in anticipated expenditures based on project completion dates and timing of incentive payments.
Clean Energy Standard - Tiers 1, 2, 4, & OREC	22,124	65,167	3,618	68,785	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	583,188	504,581	169	504,750	(Minor change)
Regional Greenhouse Gas Initiative	80,306	124,683	48,862	173,545	Reflects an increase in anticipated expenditures based on amounts included in the FY 24-25 RGGI Operating Plan.
Other Programs	110,185	99,684	36,324	136,008	Primarily reflects increased spending for two residential home rebate programs funded by the Inflation Reduction Act.
Offshore Wind Port Development	-	-	240,000	240,000	Reflects the anticipated investment and spending under the offshore wind port infrastructure development initiative.
EmPower Plus	-	99,229	1,271	100,500	Reflects a slight increase in spending under the two year \$200 million State budget appropriation.
Energy Storage	11,980	42,700	(18,204)	24,496	Reflects lower anticipated expenditures due to revised projections of project completion dates.
NY Bond Act	-	29,250	20,500	49,750	Anticipated spending for the School Bus Electrification and Green Buildings programs under the 2022 NYS Bond Act initiative.

**NYSERDA
FY 2025 Budget**

Reconciliation of Budget Changes

	Actual FY 2023	Budget FY 2024	Change	Budget FY 2025	Explanation for change
Volkswagen	15,200	26,230	(9,558)	16,672	Reflects a decrease in anticipated expenditures under the Volkswagen settlement programs.
West Valley	14,543	24,123	96	24,219	Reflects a slight increase in anticipated program expenditures for NYSERDA's share of federal and state spending at West Valley.
Energy & Environmental Analysis	7,190	7,350	1,150	8,500	Reflects a minor increase in analytical study and modeling costs.
Total Program Expenditures	1,326,623	1,660,060	314,468	1,974,528	
Investment related expenses - NY Green Bank	812	1,040	477	1,517	Represents an increase in estimated non-reimbursed investment related costs including the Community Decarbonization Fund * initiative where such expenses are anticipated to be capped for borrowers.
Program operating costs	3,655	5,010	340	5,350	Primarily reflects an increase in anticipated temporary staff services to support the increased work scope to meet CLCPA goals.
General & administrative expenses	11,913	18,294	4,690	22,984	Reflects higher investment in technology solutions and temporary staff services to efficiently support growing program needs and professional development to build staff skills and expertise in priority focus areas.
Depreciation	7,644	2,288	(200)	2,088	Reflects a decrease in projected depreciation on existing capital assets which is offset in part from planned additions in FY 24-25.
NYS Assessments	13,594	13,594	-	13,594	(No change)
Bond interest and fees	3,586	3,448	286	3,734	Increase reflects scheduled interest expense payments based on higher aggregate outstanding principal balances, principally due to the recently issued 2023 Residential Solar and Energy Efficiency Financing Green Revenue Bonds.
Total Expenses	1,432,903	1,793,881	324,126	2,118,006	
Net (expense) revenue and change in net position	205,345	46,188	55,686	101,874	
Net position beginning of year	1,685,336	1,890,681	53,069	1,943,750	
Net position end of year:					
Restricted for specific programs	833,910	850,420	43,545	893,965	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	1,036,561	1,065,150	53,029	1,118,179	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	11,069	12,886	7,062	19,948	Reflects anticipated asset purchases less depreciation.
Unrestricted	9,141	8,413	5,119	13,532	Primarily due to the substantial increase in interest earnings on investments.
Total net position end of year	1,890,681	1,936,869	108,755	2,045,624	

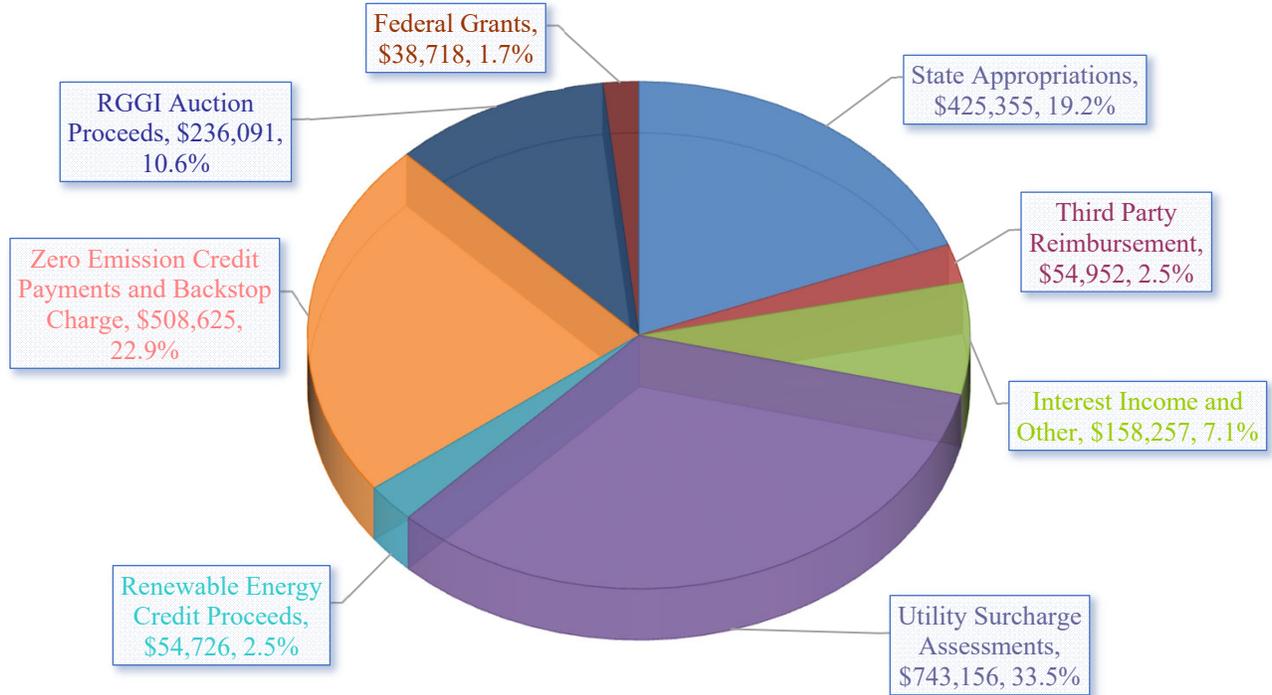
* The Community Decarbonization Fund is a NY Green Bank initiative that provides low-cost capital to affordable housing and/or disadvantaged community serving projects.

Certain amounts for FY 2023 and FY 2024 have been reclassified to conform with the FY 2025 Budget presentation and for the recent implementation of two Governmental Accounting Standards Board (GASB) pronouncements - GASB 87 and 96.

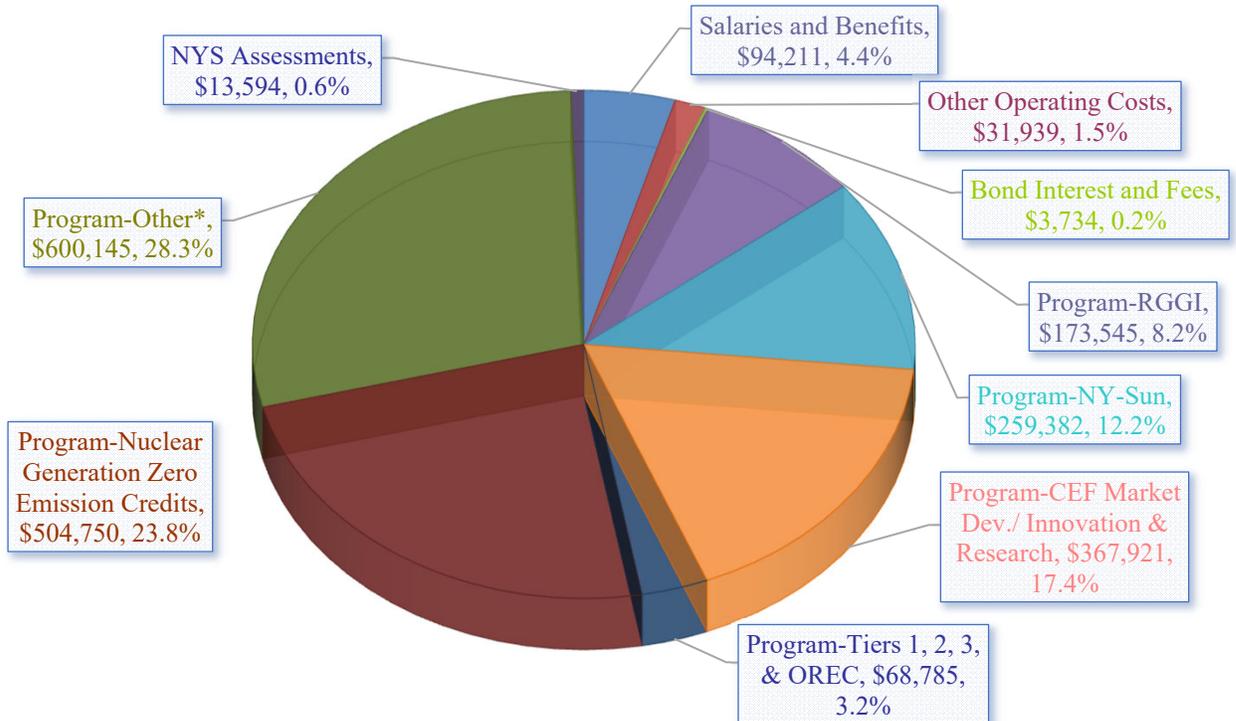
Budget FY 2025

(Amounts in Thousands)

Source of Funds



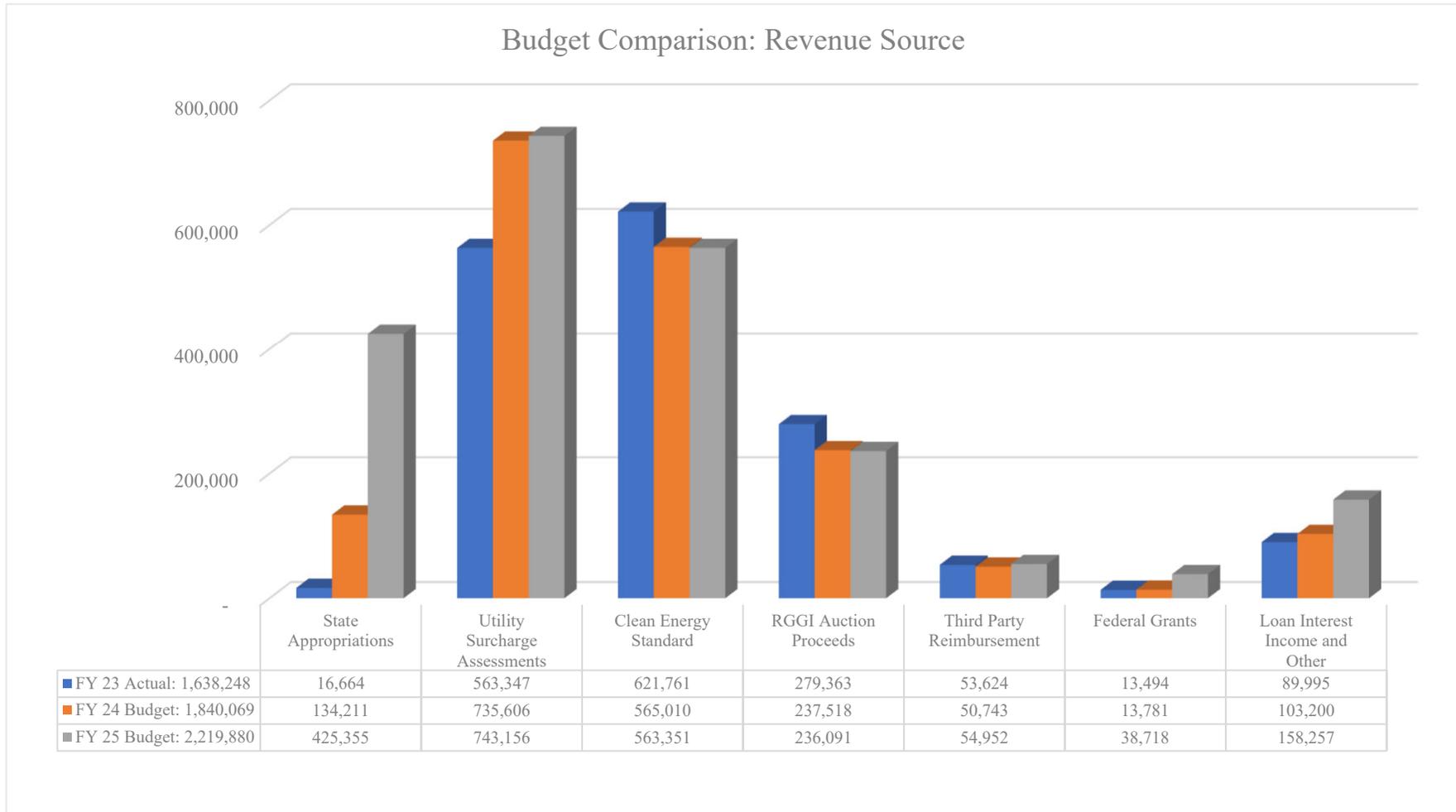
Use of Funds



*Program-Other 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.

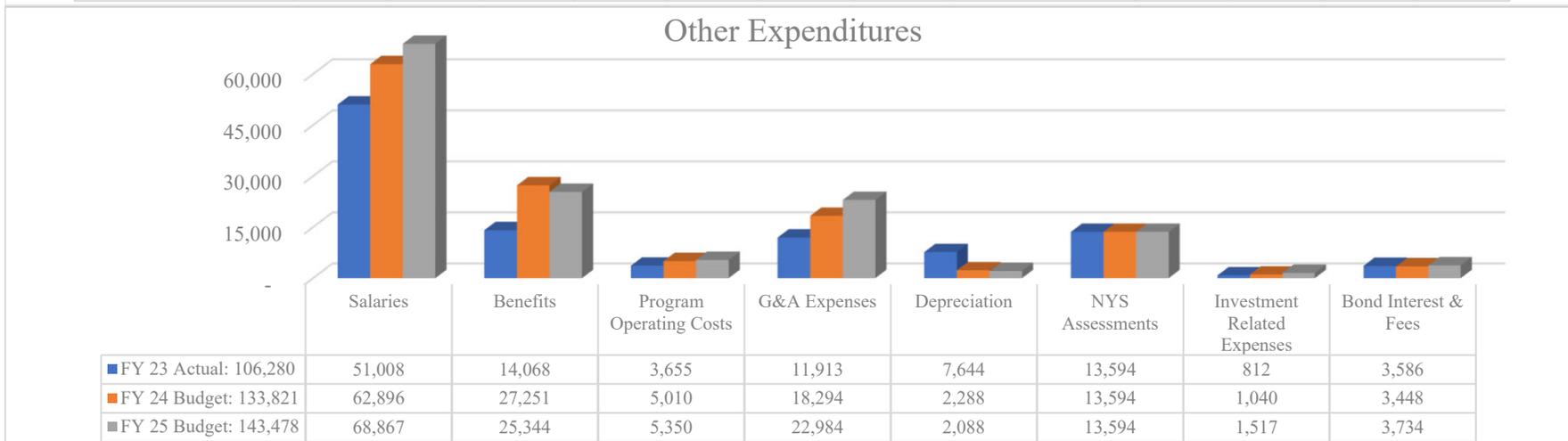
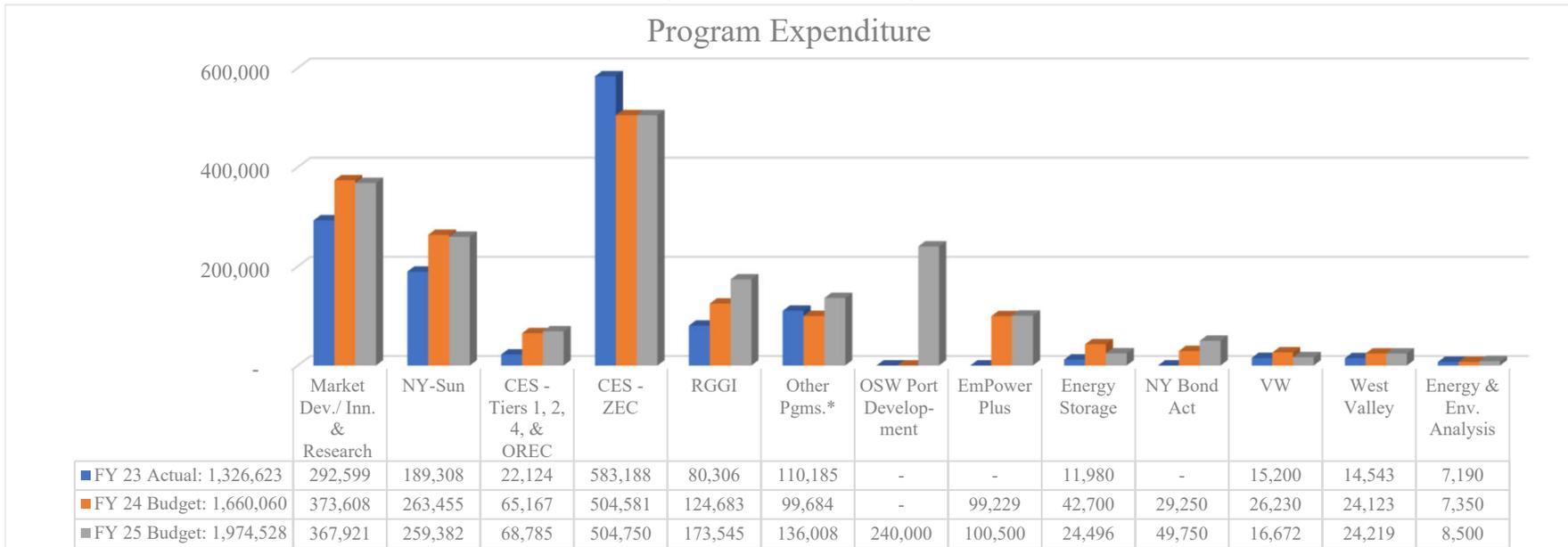
Budget FY 2025

(Amounts in Thousands)



Budget FY 2025

(Amounts in Thousands)



* 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 2025 Budget
 Detail schedule: Salaries and benefits
 (Amounts in thousands)

	<u>Actual</u> <u>FY 2023</u>	<u>Budget</u> <u>FY 2024</u>	<u>Change</u>	<u>Budget</u> <u>FY 2025</u>
Salaries	51,008	62,896	5,971	68,867
Fringe Benefits:				
Health insurance	5,841	6,932	822	7,754
Social Security/Medicare taxes	3,704	4,491	427	4,918
Voluntary Defined Contribution Plan	1,399	1,612	254	1,866
Compensated absence leave accruals	1,965	2,532	77	2,609
Other employee benefits	599	725	70	795
Postemployment health insurance (GASB 75)	524	2,701	1	2,702
Pension	36	8,258	(3,558)	4,700
sub-total benefits	<u>14,068</u>	<u>27,251</u>	<u>(1,907)</u>	<u>25,344</u>
Percentage of Salaries	27.6%	43.3%	-31.9%	36.8%
Total Salaries and Benefits	<u><u>65,076</u></u>	<u><u>90,147</u></u>	<u><u>4,064</u></u>	<u><u>94,211</u></u>

NYSERDA FY 2025 Budget
 Detail schedule: Program Expenditures
 (Amounts in thousands)

<u>Function/Program</u>	<u>Budget FY 2025</u>	<u>Financial Plan FY 2026</u>	<u>Financial Plan FY 2027</u>	<u>Financial Plan FY 2028</u>
Market Development/ Innovation & Research	367,921	386,219	319,096	223,828
NY-Sun	259,382	240,651	242,417	289,192
Clean Energy Standard - Tiers 1, 2, 4, & OREC	68,785	137,298	698,393	1,505,560
Clean Energy Standard - ZEC	504,750	529,713	529,713	529,713
Regional Greenhouse Gas Initiative	173,545	212,465	196,722	129,177
Other Programs	136,008	246,253	291,266	439,774
Offshore Wind Port Development	240,000	175,000	90,000	20,000
EmPower Plus	100,500	-	-	-
Energy Storage	24,496	41,743	54,540	26,967
NY Bond Act	49,750	69,000	151,250	167,250
Volkswagen	16,672	20,050	2,885	985
West Valley	24,219	23,751	23,647	23,544
Energy & Environmental Analysis	8,500	9,000	9,000	9,150
Total	1,974,528	2,091,143	2,608,929	3,365,140

* 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 2025 Budget
 Detail schedule: Program Operating Costs
 (Amounts in thousands)

	Actuals	Budget		Budget
	<u>FY 2023</u>	<u>FY 2024</u>	<u>Change</u>	<u>FY 2025</u>
Temporary Staffing, Outside Technical Reviewer	697	685	335	1,020
Computer Services and Software	124	279	150	429
Office Supplies, Equipment Rental, and Other	354	351	123	474
Training, Recruitment & Relocation	90	118	55	173
Travel and Outreach Costs	396	878	(17)	861
Professional Services:				
STEP & Other Consulting	180	126	104	230
NY Green Bank	1,550	2,106	(237)	1,869
Total Professional Services	<u>1,730</u>	<u>2,232</u>	<u>(133)</u>	<u>2,099</u>
Rent, Maintenance & Repairs, Utilities, Insurance	264	467	(173)	294
Total Program Operating Costs	<u><u>3,655</u></u>	<u><u>5,010</u></u>	<u><u>340</u></u>	<u><u>5,350</u></u>

NYSDA FY 2025 Budget
 Detail schedule: General & Administrative Expenses
 (Amounts in thousands)

	Actuals	Budget		Budget
	<u>FY 2023</u>	<u>FY 2024</u>	<u>Change</u>	<u>FY 2025</u>
Computer Services and Software	2,075	5,423	2,349	7,772
Training, Recruitment & Relocation	303	720	675	1,395
Rent, Maintenance & Repairs, Utilities, Insurance	1,464	3,859	703	4,562
Temporary Staffing, Outside Technical Reviewer	4,202	3,481	208	3,689
Professional Services:				
Communication and consumer support services	166	520	430	950
Information Technology	1,779	1,287	144	1,431
Website support services	372	600	134	734
Fiscal Agent, audit and third-party payroll and Human Resource services	557	587	44	631
Marketing	259	280	-	280
Internal Audit support services	11	50	-	50
Other Consulting	224	670	(5)	665
Information security	-	35	(35)	-
Total Professional Services	<u>3,368</u>	<u>4,029</u>	<u>712</u>	<u>4,741</u>
Travel and Outreach Costs	188	439	38	477
Office Supplies, Equipment Rental, and Other	313	343	5	348
Total General & Administrative Expense	<u><u>11,913</u></u>	<u><u>18,294</u></u>	<u><u>4,690</u></u>	<u><u>22,984</u></u>

NYSERDA FY 2025 Budget
 Detail schedule: Capital Budget
 (Amounts in thousands)

	<u>Actual</u> <u>FY 2023</u>	<u>Budget</u> <u>FY 2024</u>	<u>Change</u>	<u>Budget</u> <u>FY 2025</u>
Building improvements	64	2,521	3,679	6,200
STEP infrastructure	-	-	1,500	1,500
Furniture, fixtures and equipment	235	72	148	220
Vehicles	-	51	61	112
Leasehold improvements	7	145	(145)	-
Information technology upgrades	561	1,315	(270)	1,045
Total Capital Asset Additions	<u>867</u>	<u>4,104</u>	<u>4,973</u>	<u>9,077</u>

NYSERDA FY 2025 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 2025 Debt Service</u>	<u>FY 2025 Outstanding Principal</u>	<u>FY 2026 Debt Service</u>	<u>FY 2026 Outstanding Principal</u>	<u>FY 2027 Debt Service</u>	<u>FY 2027 Outstanding Principal</u>
Residential Energy Efficiency Financing Revenue Bonds										
Series 2013A (NYS EFC Guarantee)	24,300	29,651	37,436	79.2%	1,582	4,460	1,492	3,110	1,460	1,735
Series 2015A	46,358	53,824	67,991	79.2%	3,630	17,850	3,560	14,650	3,443	11,495
Series 2016A	23,180	27,539	34,473	79.9%	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%	1,174	2,549	1,027	1,621	523	1,164
Residential Solar Loan Revenue Bonds, Series 2018A	18,500	21,908	30,732	71.3%	1,321	4,990	1,278	3,890	1,139	2,890
Residential Solar and Energy Efficiency Financing Green Revenue Bonds, Series 2019A	15,510	18,339	21,257	86.3%	1,292	3,830	1,168	2,770	1,080	1,760
Residential Solar and Energy Efficiency Financing Green Revenue Bonds, Series 2020A	16,690	19,859	22,611	87.8%	1,834	6,760	1,670	5,255	1,502	3,885
Residential Solar and Energy Efficiency Financing Green Revenue Bonds, Series 2022A	25,600	37,431	40,026	93.5%	3,063	20,330	2,874	18,335	2,634	16,495
Residential Solar and Energy Efficiency Financing Green Revenue Bonds, Series 2023A	18,905	28,341	33,691	84.1%	2,132	17,905	3,142	15,765	2,838	13,810
Total	237,579	312,298	375,144	83.2%	17,812	89,914	17,991	75,116	16,399	61,399

* 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 2025 Financial Plan
 (Amounts in thousands)

	Budget FY 2025	Projection FY 2026	Projection FY 2027	Projection FY 2028
<u>REVENUES:</u>				
State appropriations	\$ 425,355	251,500	176,250	166,250
Utility surcharge assessments	743,156	1,001,404	973,709	1,054,823
Renewable energy credit proceeds	54,726	188,075	581,955	1,304,977
Zero emission credit payments	508,625	529,713	529,713	529,713
Clean energy standard backstop charge	24,972	8,324	-	-
Allowance auction proceeds	236,091	239,508	271,455	260,607
Third party reimbursement	54,952	19,465	19,465	19,465
Federal grants	38,718	22,767	21,660	18,731
Other income	133,285	127,858	118,429	112,815
TOTAL REVENUES	2,219,880	2,388,614	2,692,636	3,467,381
<u>EXPENSES:</u>				
Salaries and benefits	94,211	102,583	105,660	108,830
Program expenditures	1,974,528	2,091,143	2,608,929	3,365,140
Investment related expenses	1,517	1,563	1,609	1,658
Program operating costs	5,350	5,443	5,538	5,636
General & administrative expenses	22,984	23,086	23,780	24,492
Depreciation	2,088	2,346	2,581	2,581
NYS assessments	13,594	13,594	13,594	13,594
Bond interest and fees	3,734	3,192	2,684	2,249
TOTAL EXPENSES	2,118,006	2,242,950	2,764,375	3,524,180
Net (expense) revenue and change in net position	101,874	145,664	(71,739)	(56,799)
Net position beginning of year	1,943,750	2,045,624	2,191,288	2,119,549
Total net position end of year	\$ 2,045,624	2,191,288	2,119,549	2,062,750

NYSERDA
 FY 2025 Cash-Based Budget
 (Amounts in thousands)

	Functions/Programs								
	Market Development / Innovation & Research	NY Green Bank	NY-Sun	Clean Energy Standard	RGGI	Energy & Environmental Analysis	West Valley	Other	FY 2025 Cash Budget
RECEIPTS:									
State appropriations	\$ -	-	-	241,568	4,100	150	25,800	153,737	425,355
Utility surcharge assessments	362,001	-	261,882	-	-	18,322	-	83,935	726,140
Renewable energy credit proceeds	-	-	-	54,726	-	-	-	-	54,726
Zero emission credit payments	-	-	-	508,625	-	-	-	-	508,625
Clean energy standard backstop charge	-	-	-	24,972	-	-	-	-	24,972
Allowance auction proceeds	-	-	-	-	236,091	-	-	-	236,091
Third party reimbursement	17,000	-	-	-	-	-	2,465	35,487	54,952
Federal grants	-	-	-	-	-	3,506	-	35,212	38,718
QECB interest subsidy	-	-	-	-	-	-	-	164	164
Project repayments	-	-	-	-	-	-	-	325	325
Rentals from leases	-	-	-	-	-	-	-	1,215	1,215
Fees and other income	-	5,600	-	6,400	-	-	-	187	12,187
Loan interest	-	57,730	-	-	-	-	-	8,434	66,164
Loan principal repayments	-	56,980	-	-	-	-	-	22,789	79,769
Interest income	3,145	10,040	2,170	7,326	19,542	-	-	11,007	53,230
TOTAL REVENUES	382,146	130,350	264,052	843,617	259,733	21,978	28,265	352,492	2,282,633
DISBURSEMENTS:									
Salaries and benefits	27,194	12,710	2,850	12,903	13,067	10,214	2,918	12,355	94,211
Program expenditures	367,921	450	259,382	827,658	173,545	8,004	24,219	313,349	1,974,528
Investment related expenses	-	1,517	-	-	-	-	-	-	1,517
Other Operating costs	352	2,254	132	551	134	964	170	793	5,350
General & administrative expenses	6,634	3,082	695	3,152	3,190	2,493	718	3,020	22,984
Capital asset additions	2,620	1,225	275	1,243	1,259	984	281	1,191	9,078
Deployed Capital	-	285,840	-	-	-	-	-	-	285,840
Bond interest and fees	-	-	-	-	-	-	-	3,734	3,734
Principal bond payment	-	-	-	-	-	-	-	-	-
Loan purchases	-	-	-	-	-	-	-	51,840	51,840
NYS Assessments	2,630	132	1,719	5,515	1,241	143	183	2,031	13,594
TOTAL EXPENSES	407,351	307,210	265,053	851,022	192,436	22,802	28,489	388,313	2,462,676
Net (expense) revenue and change in cash position	(25,205)	(176,860)	(1,001)	(7,405)	67,297	(824)	(224)	(35,821)	(180,043)
Cash and investments, beginning of year	98,551	293,439	70,022	153,130	417,503	3,313	-	138,851	1,174,809
Inter-program transfers	22,000	-	-	-	(36,301)	-	-	14,301	-
Cash and investments, end of year	\$ 95,346	116,579	69,021	145,725	448,500	2,489	(224)	117,331	994,766