

New York State Energy Research and Development Authority

Fiscal Year 2014-15 Budget and Financial Plan
(Revised September 2014)

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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, 2015 has been developed based on reasonable assumptions and methods of estimation.

Handwritten signature of John B. Rhodes in black ink.

John B. Rhodes
President and
Chief Executive Officer

Handwritten signature of Jeffrey J. Pitkin in black ink.

Jeffrey J. Pitkin
Treasurer and
Chief Financial Officer

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. NYSERDA is a component unit of the State of New York and, as such, the results of operation are reported in the State of New York's Comprehensive Annual Financial Report.

The Budget and Financial Plan for the fiscal year ending March 31, 2015 (FY 2014-15) were prepared in accordance with accounting principles generally accepted in the United States of America on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when they become measurable and available.

BUDGET PROCESS

NYSERDA's annual budget process is consistent with the annual program plan which summarizes program goals and objectives. This document, *Toward a Clean Energy Future - A Strategic Outlook 2014*, was reviewed by the Program Planning Committee and approved by the NYSERDA Board at a meeting held on June 24, 2014.

NYSERDA's Preliminary Spending Plan for FY 2014-15 was reviewed by the Board at a meeting on September 30, 2013. At this meeting, the Members also approved the State Appropriation Request for FY 2014-15, which was submitted to the Division of the Budget on October 8, 2013, and summarizes NYSERDA's requests for State appropriations for FY 2014-15.

The Budget was approved by the Board at a meeting on March 7, 2014.

BUDGETARY ASSUMPTIONS

The following are principal budget assumptions used in developing the Budget:

- State appropriation revenue for West Valley in the Financial Plan for FY2015-16 through FY2017-18 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 \$63.0 million for FY2015-16, and \$62.5 million for FY2015-16 and FY2016-17 for its share of project costs.
- Allowance auction proceeds for the Regional Greenhouse Gas Initiative (RGGI) reflect \$36 million in actual proceeds from the June 2014 auction and estimated proceeds of \$22.3 million per quarter for the remainder of FY14-15. Effective January 1, 2014, the participating states implemented a more stringent carbon cap. To avoid speculation about how the market will behave during this time of program transition under the new cap, a moderate funding assumption of \$22.3 million per quarter for the remainder of FY 14-15 and \$80.8 million annually for FY 15-16 through FY 17-18 were used. These values were derived by using an average price during the previous four years with escalations of the real after tax weighted cost of capital. These estimates are not guarantees of future revenues under RGGI. Past auctions have demonstrated that these revenues may be volatile.
- Interest income is based on assumed balances available for investment and based on current investment market yields.

- Fees and other income include \$2.2 million for anticipated fees earned on deployment of NY Green Bank capital to facilitate clean energy financing and to address financing market gaps and barriers.
- Salary costs for current staff and funded vacant positions are based on salary grades equivalent to the State Management/Confidential (M/C) employees. Salaries reflect a 2% cost of living adjustment in accordance with increases authorized for M/C employees effective April 1, 2014 and performance-based salary increases and payments comparable to those that were authorized for state employees.
- Fringe benefit costs are based on: estimates provided by the New York State Retirement System for NYSERDA's pension contributions; inflationary increases on medical costs to estimate health insurance premium costs; post-employment health insurance premium costs for retirees under GASB45 based on the most recent actuarial valuation; and actual prior year costs as a percentage of salary costs for all other benefits.
- NYS Assessments includes a Cost Recovery Fee paid to the State under Section 2975 of the Public Authorities Law (Governmental Cost Recovery System) for general governmental services based on an assessment determined by the Director of the Budget. The FY2014-15 Budget assumes that NYSERDA's assessment will increase by approximately \$3.1 million to \$15,997,000 for FY2014-15 based upon preliminary discussions with Division of the Budget staff. Also included is a payment of \$454,000 to the state general fund based on requirements in the FY 14-15 enacted State Budget.
- No significant or non-recurring revenue-enhancement or cost-reduction initiatives are included in the budget which shift resources from one year to another.

BUDGETARY RISKS

The following is a summary of significant budgeting risks:

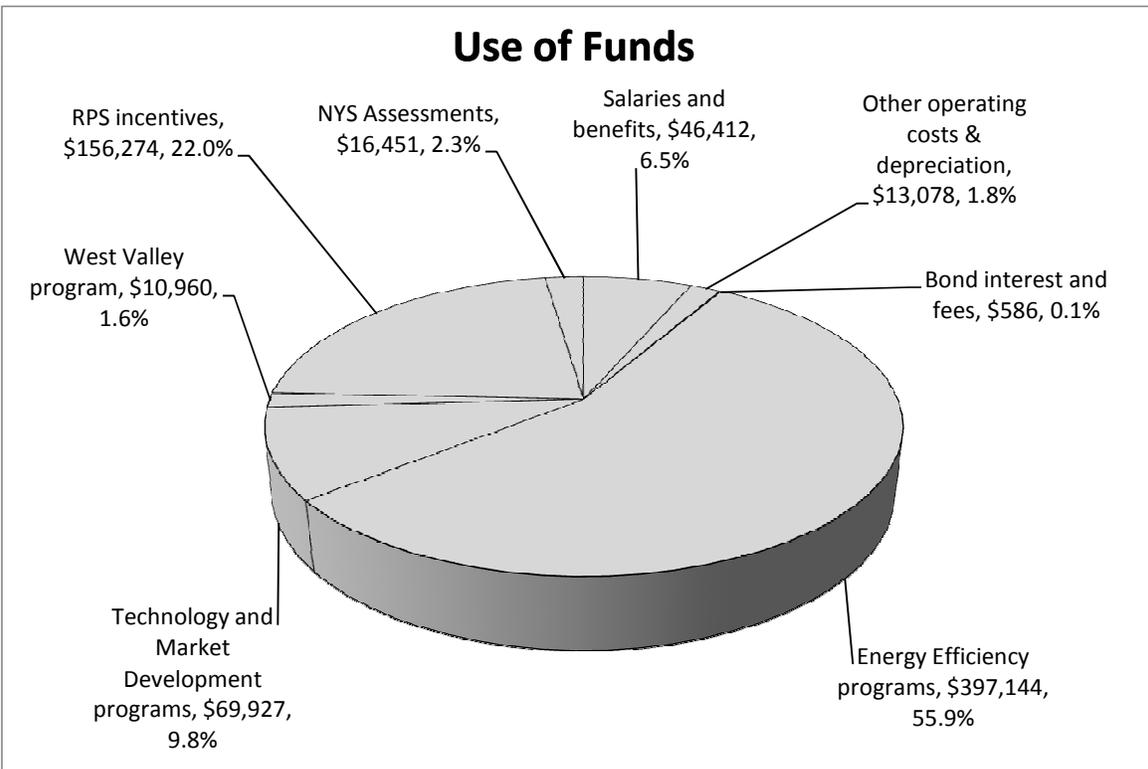
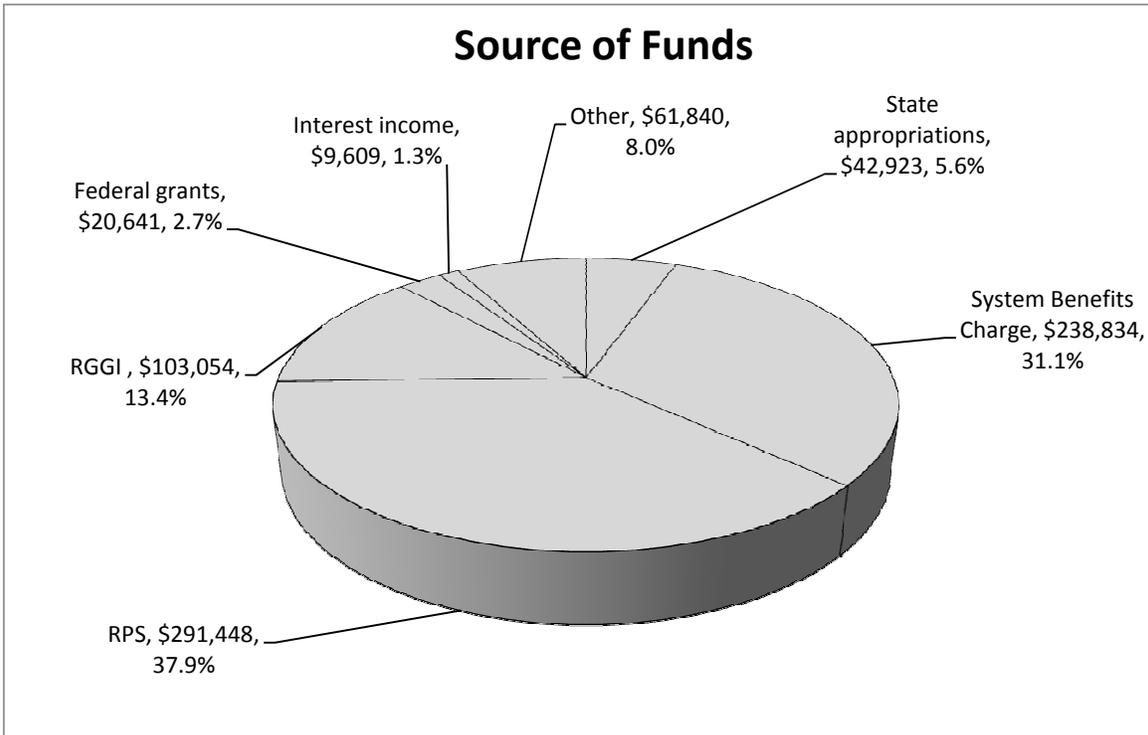
- NYSERDA's budgeting process is subject to inherent risks regarding the ability to accurately forecast revenues and expenditures.
- Over the past several years, NYSERDA has assumed responsibilities for administering certain new programs, and additional program responsibilities may be added during FY2014-15 that have not been included in the Budget.
- Past results from auctions of allowances under the Regional Greenhouse Gas Initiative (RGGI) have shown tremendous volatility. NYSERDA has developed a multi-year program planning approach for these revenues, but variations in actual proceeds realized makes it difficult to complete accurate long-term planning.
- Program expenditures for the Technology and Market Development, Energy Efficiency Portfolio Standard, Renewable Portfolio Standard, New York Energy Smart, Energy Research and Development, Regional Greenhouse Gas Initiative, Green Jobs-Green New York programs, and certain subprograms reported under "Other Programs" are funded with revenues which are generally received in advance of expenditures. Under the modified accrual basis of accounting, these funds are recorded as revenue when received, with any unexpended funds recorded as Restricted Net Assets. Timing of program activity may result in either: (1) revenues exceeding expenses during the Budget period; or (2) expenditures funded by unexpended revenues from prior fiscal periods.
- 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 agency for remediating the West Valley site, the

remedial action for several significant facilities will not be identified until 2020. In addition, DOE and NYSERDA have not resolved issues regarding payment of a fee under the Nuclear Waste Policy Act of 1982 (Public Law 97-425) for the disposal in a federal repository (which does not currently exist) of the solidified high-level radioactive waste at West Valley. Additional State funding may be required during this or ensuing fiscal years if and when negotiations or litigation is concluded.

- GASB 45 requires a biennial actuarial valuation to determine the actuarial present value of total projected post-employment health insurance benefits for retirees. The biennial valuation could be impacted by a number of assumptions, general economic conditions, and future events which could lead to higher estimated annual expenses.

NYSERDA FY 2014-15 Revised Budget

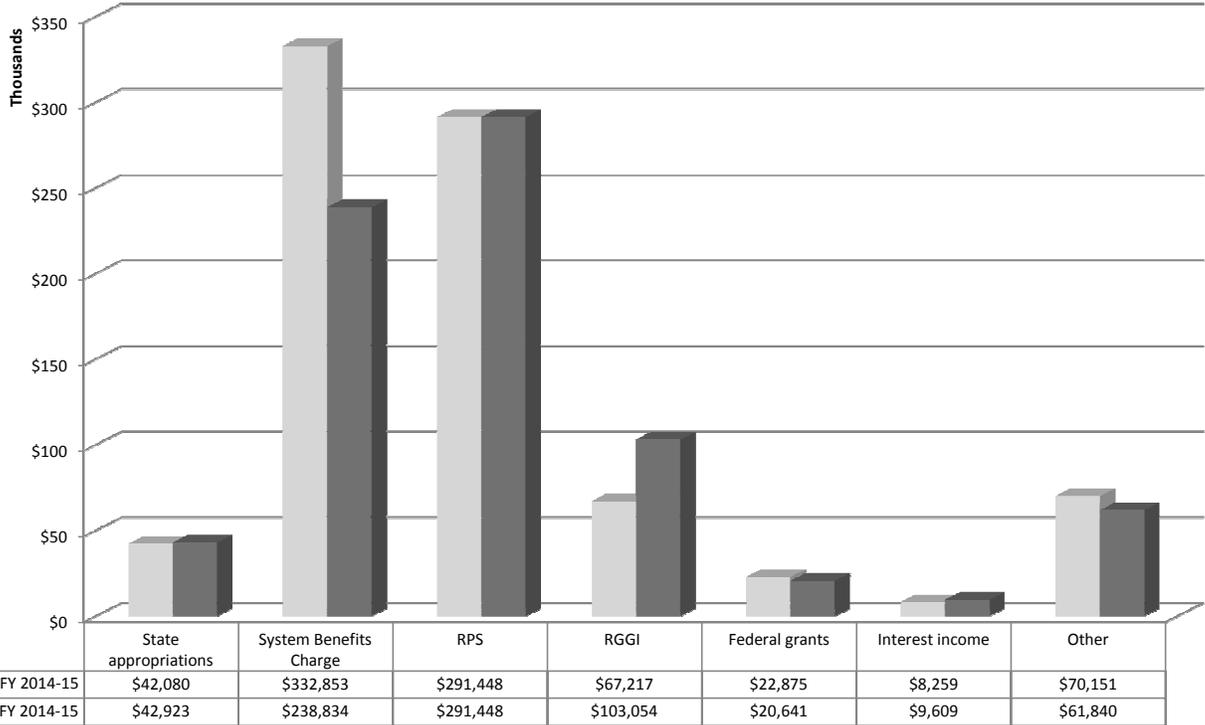
(Amounts in thousands)



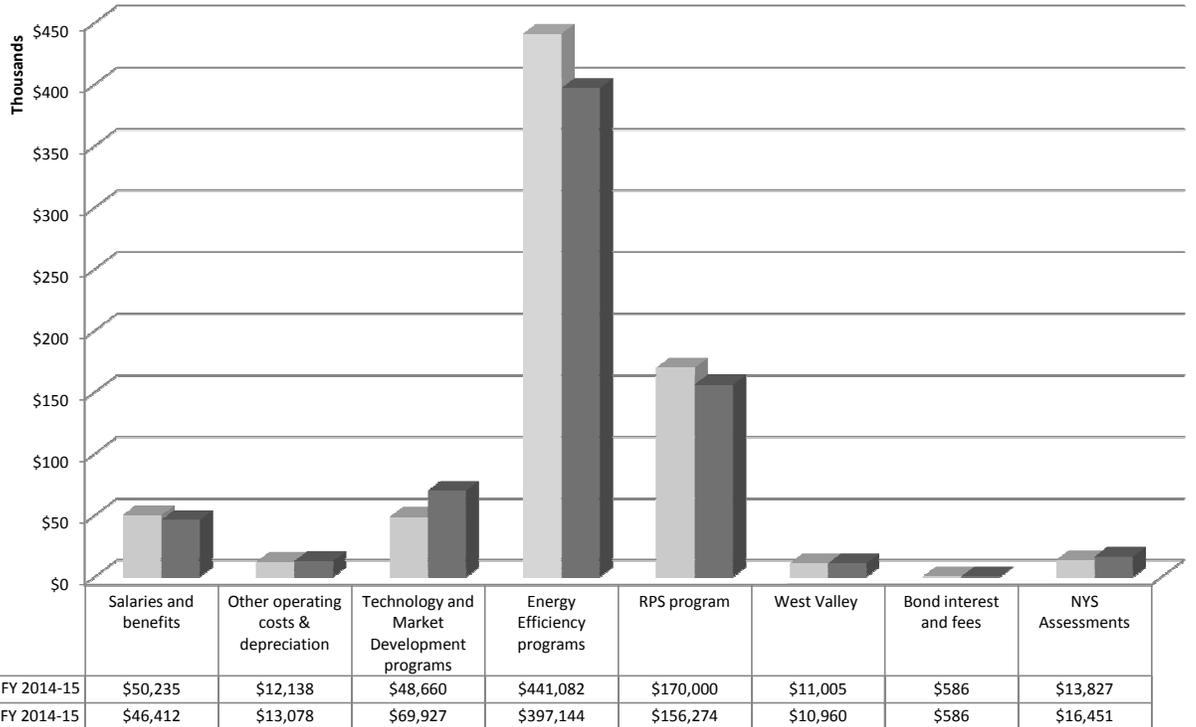
NYSERDA FY 2014-15 Revised Budget

(Amounts in thousands)

Budget Comparison: Revenues



Budget Comparison: Expenses



NYSERDA
 Budget FY 2014-15
 (Amounts in thousands)

	Revised Budget FY 2014-15	Original Budget FY 2014-15
<u>Revenues:</u>		
State appropriations	\$ 42,923	42,080
Third party reimbursement	54,817	61,960
Third party contributions	-	1,600
System Benefits Charge	238,834	332,853
Renewable Portfolio Standard	291,448	291,448
Allowance auction proceeds	103,054	67,217
Project repayments	775	700
Federal grants	20,641	22,875
Rentals from leases	1,210	1,262
Interest income	9,609	8,259
Loan interest	1,676	1,980
QECCB interest subsidy	508	508
Fees and other income	2,854	2,141
Total Revenues	768,349	834,883
<u>Expenses:</u>		
Salaries and benefits	46,412	50,235
Other operating costs	11,675	10,906
Depreciation	1,403	1,232
Program expenditures	634,305	670,747
Bond interest and fees	586	586
NYS Assessments	16,451	13,827
Total Expenses	710,832	747,533
Surplus (Deficit)	57,517	87,350
Net position beginning of year	1,484,408	1,157,773
<u>Net position end of year:</u>		
Restricted for specific programs	1,523,614	1,228,476
Net Investment in Capital Assets	15,831	13,647
Unrestricted	2,480	3,000
Total net position end of year	\$ 1,541,925	1,245,123

NYSERDA
Budget FY 2014-15
(Amounts in thousands)

	Functions/Programs								
	New York Energy \$mart	Technology & Market Development	EEPS	Renewable Portfolio Standard	RGGI	Green Bank	Green Jobs- Green NY	Energy Research & Development	Other Programs
Revenues:									
State appropriations	\$ -	-	-	-	8,000	-	-	11,922	8,287
Third party reimbursement	-	500	500	-	-	-	-	1,000	50,837
Third party contributions	-	-	-	-	-	-	-	-	-
System Benefits Charge	-	51,875	186,959	-	-	-	-	-	-
Renewable Portfolio Standard	-	-	-	291,448	-	-	-	-	-
Allowance auction proceeds	-	-	-	-	103,054	-	-	-	-
Project repayments	-	-	-	-	-	-	-	775	-
Federal grants	-	-	-	-	-	-	-	-	20,617
Rentals from leases	-	-	-	-	-	-	-	-	-
Interest income	1,040	1,448	18	3,582	1,764	787	356	218	396
Loan interest	-	-	-	-	-	-	1,676	-	-
QECB interest subsidy	-	-	-	-	-	-	508	-	-
Fees and other income	-	-	-	-	-	2,217	-	-	-
Total Revenues	1,040	53,823	187,477	295,030	112,818	3,004	2,540	13,915	80,137
Expenses:									
Salaries and benefits	884	6,907	12,707	4,714	2,806	2,653	1,359	4,099	5,529
Other operating costs	184	1,566	2,723	1,185	641	1,356	293	867	1,119
Depreciation	21	168	309	115	68	64	33	100	134
Program expenditures	54,651	43,593	209,091	156,274	52,790	-	15,400	7,578	83,188
Bond interest and fees	-	-	-	-	-	-	586	-	-
NYS Assessments	1,284	1,203	5,180	3,738	1,297	94	407	291	2,073
Total Expenses	57,024	53,437	230,010	166,026	57,602	4,167	18,078	12,935	92,043
Surplus (Deficit)	(55,984)	386	(42,533)	129,004	55,216	(1,163)	(15,538)	980	(11,906)
Net position, beginning of year	158,482	196,332	127,186	393,184	208,543	218,216	75,960	26,010	62,188
Use (source) of unrestricted net position	-	-	-	-	-	-	-	(980)	-
Net position end of year	\$ 102,498	196,718	84,653	522,188	263,759	217,053	60,422	26,010	50,282

NYSERDA
 Budget FY 2014-15
 (Amounts in thousands)

(continued from page 8)

	Saratoga Technology & Energy Park	Energy Analysis	Bond Financing Program	West Valley	Invested in Capital Assets	Unrestricted Net Position	Revised Budget FY 2014-15	Original Budget FY 2014-15
Revenues:								
State appropriations	-	3,458	-	11,256	-	-	42,923	42,080
Third party reimbursement	-	-	-	1,980	-	-	54,817	61,960
Third party contributions	-	-	-	-	-	-	-	1,600
System Benefits Charge	-	-	-	-	-	-	238,834	332,853
Renewable Portfolio Standard	-	-	-	-	-	-	291,448	291,448
Allowance auction proceeds	-	-	-	-	-	-	103,054	67,217
Project repayments	-	-	-	-	-	-	775	700
Federal grants	-	24	-	-	-	-	20,641	22,875
Rentals from leases	138	-	1,072	-	-	-	1,210	1,262
Interest income	-	-	-	-	-	-	9,609	8,259
Loan interest	-	-	-	-	-	-	1,676	1,980
QECB interest subsidy	-	-	-	-	-	-	508	508
Fees and other income	-	-	637	-	-	-	2,854	2,141
Total Revenues	138	3,482	1,709	13,236	-	-	768,349	834,883
Expenses:								
Salaries and benefits	151	2,421	40	2,142	-	-	46,412	50,235
Other operating costs	431	701	8	601	-	-	11,675	10,906
Depreciation	270	59	1	61	-	-	1,403	1,232
Program expenditures	-	780	-	10,960	-	-	634,305	670,747
Bond interest and fees	-	-	-	-	-	-	586	586
NYS Assessments	20	91	457	316	-	-	16,451	13,827
Total Expenses	872	4,052	506	14,080	-	-	710,832	747,533
Surplus (Deficit)	(734)	(570)	1,203	(844)	-	-	57,517	87,350
Net position, beginning of year	-	601	-	844	12,918	3,944	1,484,408	1,157,773
Use (source) of unrestricted net position	734	-	(1,203)	-	2,913	(1,464)	-	-
Net position end of year	-	31	-	-	15,831	2,480	1,541,925	1,245,123

NYSERDA

FY 2014-15 Revised Budget

Reconciliation of Revised Budget Changes

(Amounts in thousands)

	Actual FY 2013-14	Budget FY 2014-15	Change	Revised Budget FY 2014-15	Explanation for change
<u>Revenues:</u>					
State appropriations					
Research and Development	\$ 12,892	11,266	663	11,929	Reflects a reallocation from Energy Analysis.
RGGI	-	8,000	-	8,000	No change
Other Programs	10,439	6,600	1,687	8,287	Reflects an increase in estimated reimbursable project expenditures funded from UDC Capital Budget appropriations.
Energy Analysis	4,009	4,114	(663)	3,451	Reflects a reallocation to Research and Development.
West Valley	5,990	12,100	(844)	11,256	Reduction from original budget is due to the availability of unexpended funds at March 31, 2014.
Total state appropriations	33,330	42,080	843	42,923	
Third party reimbursement	31,850	61,960	(7,143)	54,817	Principally reflects a \$3.4M decrease in anticipated funding from Con Edison to cover estimated expenditures under the Indian Point Energy Center Reliability Contingency program, \$1.5M decrease in anticipated cofunding from NYPA for R&D projects, and from a decrease of \$1M in each of the following programs: National Fuel's Gas efficiency program and the Fuel NY Portable Emergency Generator program.
Third party contributions	-	1,600	(1,600)	-	NYPA contribution reflected in original budget is no longer anticipated.
System Benefits Charge	387,605	332,853	(94,019)	238,834	Reflects a reduction in EEPs program revenue due to a portion of FY 14-15 scheduled collections which were recorded as revenue in FY 13-14 based on prior year expenses.
Renewable Portfolio Standard	253,344	291,448	-	291,448	No change
Allowance auction proceeds	169,351	67,217	35,837	103,054	The increase is due to the first quarter auction proceeds being higher than originally budgeted and from an increase in revised proceeds consistent with the Board's approved changes to the RGGI Operating Plan.
Project repayments	998	700	75	775	Slight increase in anticipated payments.
Federal grants	11,757	22,875	(2,234)	20,641	Net reduction is principally due to a decrease in anticipated level of expenditures relating to several Congestion Mitigation Air Quality grants partially offset by an increase in Federal ARRA stimulus grant expenditures.
Rentals from leases	1,208	1,262	(52)	1,210	Reflects a slight decrease in rental revenue from a sublease of a portion of the NYC office space and from the STEP facility.
Interest income	8,008	8,259	1,350	9,609	Due to higher anticipated investment balances as compared to the original budget.
Loan interest income	1,154	1,980	(304)	1,676	Decrease is based on revised loan projections of new borrowings anticipated to be executed during the fiscal year.
Net change in fair value of investments	(5,102)	-	-	-	No change
QECB interest subsidy	336	508	-	508	No change
Fees and other income	516	2,141	713	2,854	Reflects an increase of \$500,000 in anticipated fees for the NY Green Bank from deployment of capital and from an additional anticipated payment of \$197,000 for fit up costs under the terms of the NYC sublease agreement.
Total Revenues:	894,355	834,883	(66,534)	768,349	
<u>Expenses:</u>					
Salaries	27,207	33,048	(2,645)	30,403	The revised budget includes partial year vacancies, whereas the original budget assumed all positions were filled for the entire year.
Benefits	15,669	17,187	(1,178)	16,009	Reduction is due to a corresponding decrease in salary costs.
Total salaries and benefits	42,876	50,235	(3,823)	46,412	

NYSERDA					
FY 2014-15 Revised Budget					
Reconciliation of Revised Budget Changes					
(Amounts in thousands)					
	Actual FY 2013-14	Budget FY 2014-15	Change	Revised Budget FY 2014-15	Explanation for change
Other operating costs	7,938	10,906	769	11,675	Reflects an increase in projected operating costs for the NY Green Bank, an increase in STEP maintenance costs, and from costs associated with the NYC relocation, partially offset by a decrease in IT consulting costs and from a decrease in rent expense assumptions for the NYC Office.
Depreciation	2,086	1,232	171	1,403	Principally reflects an increase in projected depreciation resulting from existing capital assets and from planned additions.
Program expenditures					
System Benefits Charge (SBC III)	42,700	50,000	4,651	54,651	Based on level of anticipated expenditures.
Technology and Market Development (SBC IV)	23,687	31,500	12,093	43,593	Based on level of anticipated expenditures.
Energy Efficiency Portfolio Standard	148,562	212,000	(2,909)	209,091	Based on level of anticipated expenditures.
Renewable Portfolio Standard	140,133	170,000	(13,726)	156,274	Based on level of anticipated expenditures.
Regional Greenhouse Gas Initiative	47,640	62,000	(9,210)	52,790	Based on level of anticipated expenditures.
Green Jobs-Green New York	13,791	25,200	(9,800)	15,400	Based on level of anticipated expenditures.
Research and Development	9,640	10,401	(2,823)	7,578	Budgeted commitments were reduced by \$1.6 million due to NYPA's contribution no longer being anticipated and by an additional \$1.6 million due to the sale of 10 Hermes Road not materializing during FY13-14.
Other Programs	28,730	98,431	(15,243)	83,188	Decrease based on level of anticipated expenditures, primarily from the Indian Point Energy Center Reliability Contingency program, the Fuel NY Portable Generator program, and the Strategic Fuel Reserve, partially offset by increases in anticipated expenditures under federal stimulus grant program.
Energy Analysis	(110)	210	570	780	Reflects an increase in anticipated analytical studies to support the State Energy Plan.
STEP	-	-	-	-	No anticipated program expenditures expected during FY 14-15.
West Valley	9,865	11,005	(45)	10,960	Represents a slight decrease in anticipated program expenditures than originally budgeted.
Total program expenditures	464,638	670,747	(36,442)	634,305	
Bond interest	375	586	-	586	No change
NYS Assessments	12,870	13,827	2,624	16,451	Reflects an anticipated increase from the Division of the Budget.
Total Expenses:	530,783	747,533	(36,701)	710,832	
Surplus (Deficit)	338,572	87,350	(29,833)	57,517	
Net position beginning of year	1,145,836	1,157,773	326,635	1,484,408	
<u>Net position end of year:</u>					
Restricted for specific programs	1,467,546	1,228,476	295,138	1,523,614	Increase in restricted net assets is due to restricted revenues exceeding restricted expenditures.
Net Investment in Capital Assets	12,918	13,647	2,184	15,831	Reflects asset purchases less depreciation.
Unrestricted	3,944	3,000	(520)	2,480	
Total net position end of year	\$ 1,484,408	1,245,123	296,802	1,541,925	

NYSERDA FY14-15 Revised Budget
 Detail schedule: Salaries and benefits
 (Amounts in thousands)

	<u>Actual</u> <u>FY 2013-14</u>	<u>Budget</u> <u>FY 2014-15</u>	<u>Revised</u> <u>Budget</u> <u>FY 2014-15</u>
Salaries **	\$ 27,207	33,048	30,403
Fringe Benefits:			
Social Security/Medicare taxes	1,986	2,380	2,221
Health insurance	3,231	4,114	3,904
Dental plan	341	367	381
Vision care plan	29	46	32
Dependent Care plan	20	32	23
Long-term disability insurance	66	92	74
Workers compensation	90	102	101
Unemployment	4	58	5
Pension	4,947	5,870	5,382
Tuition reimbursement	74	95	82
Increase in compensated absence leave accruals	1,312	461	432
Voluntary Defined Contribution Plan	-	-	120
Postemployment health insurance (GASB 45)	3,569	3,570	3,252
sub-total benefits	15,669	17,187	16,009
 Total Salaries and Benefits	 \$ 42,876	 50,235	 46,412
 Number of employees	 337	 380	 380
Number of full-time equivalent employees (FTEs)	333.2	375.1	352.3

** FY 2014-15 Salaries include cost of living adjustments in accordance with increases authorized for NYS Management/Confidential employees (2% effective 04/01/2014). Salaries also include performance-based salary increases and payments equivalent to salary increases and total salary costs provided for NYS employees.

NYSERDA FY14-15 Revised Budget
 Detail schedule: Other Operating Costs
 (Amounts in thousands)

	Actuals	Budget	Revised Budget
	<u>FY 2013-14</u>	<u>FY 2014-15</u>	<u>FY 2014-15</u>
Professional Services:			
Finance	\$ 443	444	446
Information Technology	1,678	3,652	3,052
Information Security Office	78	50	100
Internal Audit	17	145	145
Marketing	133	120	120
STEP	116	107	107
Design & construction services - NYC office relocation	367	-	228
PMES	6	-	1
Green Bank	-	-	822
Other Consulting	18	19	18
Temporary staffing	381	266	266
Computer services	542	751	851
Office supplies	92	129	128
Office equipment and software	874	898	898
Printing, advertising, and marketing	347	631	634
Publications and meetings	97	152	155
Maintenance & repairs and service agreements	714	561	810
Postage	47	30	30
Travel	398	655	675
Training	2	17	17
Recruitment and relocation	10	45	70
Outside technical reviewer expense	121	128	127
Dues & memberships	96	200	201
Sponsorships and events	23	92	89
Telephone	165	185	185
Rent	841	1,286	1,093
Utilities	214	174	228
Insurance	92	90	95
Equipment rental and miscellaneous expense	26	79	83
Total Other Operating Costs	<u>\$ 7,938</u>	<u>10,906</u>	<u>11,675</u>

NYSERDA FY14-15 Revised Budget
 Detail schedule: Capital Budget
 (Amounts in thousands)

	Actual	Budget	Revised
	<u>FY 2013-14</u>	<u>FY 2014-15</u>	<u>FY 2014-15</u>
Furniture, fixtures and equipment	\$ 320	50	95
Information technology upgrades	558	1,550	1,635
NYC furniture, fixtures and equipment	-	-	556
NYC leasehold improvements	869	-	1,957
STEP infrastructure	411	30	30
Vehicles	25	25	25
Total Capital Asset Additions	<u>\$ 2,183</u>	<u>1,655</u>	<u>4,298</u>

NYSERDA
 Budget FY 2014-15
 Financial Plan
 (Amounts in thousands)

	FY 2014-15 Budget	FY 2015-16 Projection	FY 2016-17 Projection	FY 2017-18 Projection
<u>REVENUES:</u>				
State appropriations	\$ 42,923	40,342	35,421	27,710
Third party reimbursement	54,817	78,980	55,298	30,361
System Benefits Charge	238,834	343,250	282,554	185,874
Renewable Portfolio Standard	291,448	297,934	227,973	220,840
Allowance auction proceeds	103,054	80,785	80,785	80,785
Project repayments	775	775	775	775
Federal grants	20,641	20,404	3,024	3,024
Rentals from leases	1,210	1,285	1,150	1,150
Interest income	9,609	9,860	11,304	10,631
Loan interest	1,676	2,108	2,463	2,786
QECCB interest subsidy	508	499	481	455
Fees and other income	2,854	11,939	20,669	28,348
TOTAL REVENUES	768,349	888,161	721,897	592,739
<u>EXPENSES:</u>				
Salaries and benefits	46,412	51,403	52,943	54,531
Other operating costs	11,675	12,034	12,396	12,767
Depreciation	1,403	1,655	1,600	1,519
Program expenditures	634,305	758,560	705,884	605,852
Bond interest and fees	586	578	576	556
NYS Assessments	16,451	14,053	14,053	14,053
TOTAL EXPENSES	710,832	838,283	787,452	689,278
Surplus (Deficit)	57,517	49,878	(65,555)	(96,539)
Net position beginning of year	1,484,408	1,541,925	1,591,803	1,526,248
<u>Net position end of year:</u>				
Restricted for specific programs	1,523,614	1,573,957	1,509,386	1,413,754
Net Investment in Capital Assets	15,831	14,846	13,862	12,955
Unrestricted	2,480	3,000	3,000	3,000
Total net position end of year	\$ 1,541,925	1,591,803	1,526,248	1,429,709

NYSERDA
FY 14-15 Cash-Based Budget
(Amounts in thousands)

	Functions/Programs								
	New York Energy \$mart	Technology & Market Development	EEPS	Renewable Portfolio Standard	RGGI	Green Bank	Green Jobs- Green NY	Energy Research & Development	Other Programs
REVENUES:									
State appropriations	\$ -	-	-	-	8,000	-	-	11,922	8,287
Third party reimbursement	-	500	500	-	-	-	-	1,000	50,837
System Benefits Charge	-	51,875	280,978	-	-	-	-	-	-
Renewable Portfolio Standard	-	-	-	291,448	-	-	-	-	-
Allowance auction proceeds	-	-	-	-	103,054	-	-	-	-
Project repayments	-	-	-	-	-	-	-	775	-
Federal grants	-	-	-	-	-	-	-	-	20,617
Rentals from leases	-	-	-	-	-	-	-	-	-
Interest income	1,040	1,448	18	3,582	1,764	787	356	218	396
Loan principal repayments	-	-	-	-	-	-	3,980	-	-
Loan interest	-	-	-	-	-	-	1,676	-	-
QECB interest subsidy	-	-	-	-	-	-	508	-	-
Fees and other income	-	-	-	-	-	2,217	-	-	-
TOTAL REVENUES	1,040	53,823	281,496	295,030	112,818	3,004	6,520	13,915	80,137
EXPENSES:									
Salaries and benefits	816	6,379	11,733	4,354	2,591	2,450	1,255	3,786	5,106
Other Operating costs	184	1,566	2,723	1,185	641	1,356	293	867	1,119
Capital asset additions	81	635	1,168	434	258	244	125	377	508
Program expenditures	54,651	43,593	209,091	156,274	52,790	-	15,400	7,578	83,188
Bond interest and fees	-	-	-	-	-	-	586	-	-
Long term debt	-	3	5	2	1	1	2,195	2	2
NYS Assessments	1,284	1,203	5,180	3,738	1,297	94	407	291	2,073
TOTAL EXPENSES	57,016	53,379	229,900	165,987	57,578	4,145	20,261	12,901	91,996
Surplus (Deficit)	\$ (55,976)	444	51,596	129,043	55,240	(1,141)	(13,741)	1,014	(11,859)
Cash and investments, beginning of year									
Cash and investments, end of year									

NYSERDA
 FY 14-15 Cash-Based Budget
 (Amounts in thousands)

	(continued from page 16)				FY 2014-15
	Saratoga	Bond			Cash
	Technology &	Energy	Financing	West	Budget
	Energy Park	Analysis	Program	Valley	Total
REVENUES:					
State appropriations	-	3,458	-	11,256	42,923
Third party reimbursement	-	-	-	1,980	54,817
System Benefits Charge	-	-	-	-	332,853
Renewable Portfolio Standard	-	-	-	-	291,448
Allowance auction proceeds	-	-	-	-	103,054
Project repayments	-	-	-	-	775
Federal grants	-	24	-	-	20,641
Rentals from leases	138	-	1,072	-	1,210
Interest income	-	-	-	-	9,609
Loan principal repayments	-	-	-	-	3,980
Loan interest	-	-	-	-	1,676
QECB interest subsidy	-	-	-	-	508
Fees and other income	-	-	637	-	2,854
TOTAL REVENUES	138	3,482	1,709	13,236	866,348
EXPENSES:					
Salaries and benefits	139	2,235	37	1,978	42,859
Other Operating costs	431	701	8	601	11,675
Capital asset additions	44	223	4	197	4,298
Program expenditures	-	780	-	10,960	634,305
Bond interest and fees	-	-	-	-	586
Long term debt	-	1	-	1	2,213
NYS Assessments	20	91	457	316	16,451
TOTAL EXPENSES	634	4,031	506	14,053	712,387
Surplus (Deficit)	(496)	(549)	1,203	(817)	153,961
Cash and investments, beginning of year					1,412,673
Cash and investments, end of year					\$ 1,566,634