Report of Actual Revenues and Expenditures Compared to Budget
Pursuant to Section 203.8(b) of Regulation 2 NYCRR Part 203
For the Fiscal Year Ended March 31, 2021

The following table summarizes actual revenues and expenses, as reported in the Statement of Activities, for the fiscal year ended March 31, 2021, in comparison to amounts included in the final budget approved by NYSERDA's Board:

(Amounts in thousands)

	Actual	Budget	Variance	% Variance
Revenues:				
State appropriations	$23,286	33,883	(10,597)	-31.3%
Utility surcharge assessments	761,681	530,739	230,942	43.5%
Renewable energy credit proceeds	6,969	9,096	(2,127)	-23.4%
Zero-emission credit assessments	526,518	541,037	(14,519)	-2.7%
Allowance auction proceeds	140,560	128,449	12,111	9.4%
Third-party reimbursements	51,283	23,495	27,788	118.3%
Federal grants	5,514	6,901	(1,387)	-20.1%
Interest subsidy	356	355	1	0.3%
Project repayments	361	385	(24)	-6.2%
Rentals from leases	1,009	986	23	2.3%
Fees and other income	20,768	4,821	15,947	330.8%
Loans and financing receivables interest	32,423	30,988	1,435	4.6%
Investment income	702	682	20	2.9%
Total revenues	1,571,430	1,311,817	259,613	19.8%
Expenses:				
Salaries and benefits	61,778	60,219	1,559	2.6%
Program expenditures	1,125,952	1,110,367	15,585	1.4%
Investment related expenses	585	348	237	68.1%
Program operating costs	3,557	4,508	(951)	-21.1%
General & administrative expenses	11,467	11,364	103	0.9%
Depreciation	2,663	3,303	(640)	-19.4%
NY State assessments	13,594	13,594	-	0.0%
Interest	3,745	3,890	(145)	-3.7%
Total expenses	1,223,341	1,207,593	15,748	1.3%
Excess revenues (expenses)	348,089	104,224	243,865	234.0%
Net position, beginning of year	1,079,131	1,079,131	-	0.0%
Net position, end of year				
Net investments in capital assets	12,469	13,767	(1,298)	-9.4%
Restricted for specific programs	1,409,361	1,165,257	244,104	20.9%
Unrestricted	5,390	4,331	1,059	24.5%
Total net position, end of year	$1,427,220	1,183,355	243,865	20.6%

Total revenues were approximately $259.6 million (19.8%) above budget. With regard to significant revenue fluctuations, Utility surcharge assessments were higher than budgeted principally due to NY Green Bank capital calls for liquidity needs being much higher than anticipated, and from higher assessment revenue for Clean Energy Fund (CEF) and NY-Sun due to greater than anticipated expenditures compared to budget. Allowance auction proceeds were higher than budgeted primarily due to the average actual auction price being higher than budgeted and, to a lesser extent, from more allowances sold than anticipated. Third-party reimbursements were higher than budget principally due to unanticipated funds received from the Clean Transportation Volkswagen Settlement Agreement, and also due to Con Edison Indian Point Energy Center Reliability Contingency program revenues being much greater than anticipated in the budget. Fees and other income was over budget principally due to $9.7 million of alternative compliance payments received from various load service entities pursuant to the Renewable energy credit program Order(s), which were not anticipated in the budget, as well as forfeited bid deposit and contract security deposits collected in two of the Clean Energy Standard (CES) programs.

Total expenses were approximately $15.7 million (1.3%) over budget. With regard to significant expense fluctuations, Program expenditures were greater than budgeted primarily due to the following: NY-Sun megawatt block incentives costs have exceeded budgeted expectations due to a robust number of project completions resulting from previous delays. This variance was partially offset by lower activity in the residential sector which has seen a slow down due to COVID-19 as well as timing delays for some development projects taking longer than anticipated. CEF programs continue to see work delays beyond revised forecasts, but overall CEF program expenditures have exceeded budget due to certain programs experiencing work production increases coming out of the work pause caused by COVID-19. CES Zero-emission credit assessments were lower than budget due to nuclear generating facilities running at less than full capacity due to maintenance during the fiscal year resulting in less than the maximum megawatts allowed under the CES Order. Additionally, there were lower than expected expenditures in the Renewable Portfolio Standard and Energy Storage programs, offset in part by Energy Efficiency Portfolio Standard expenses not budgeted, but which were recorded to reflect the closeout refund to the Gas utilities of uncommitted funds previously drawn down pursuant to Bill-As-You-Go. West Valley expenses were lower than budget due to the work activities and slowdowns on the West Valley Demonstration Project caused by COVID-19.