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, 2022

The following table summarizes actual revenues and expenses, as reported in the Statement of Activities, for the fiscal year ended March 31, 2022, in comparison to amounts included in the final budget approved by NYSERDA's Board:

(Amounts in thousands)

	Actual	Budget	Variance	% Variance
Revenues:				
State appropriations	$15,364	22,060	(6,696)	-30.4%
Utility surcharge assessments	628,009	594,771	33,238	5.6%
Renewable energy credit proceeds	55,543	45,825	9,718	21.2%
Zero-emission credit assessments	609,021	590,473	18,548	3.1%
Allowance auction proceeds	250,634	149,187	101,447	68.0%
Third-party reimbursements	75,035	31,012	44,023	142.0%
Federal grants	7,845	10,544	(2,699)	-25.6%
Interest subsidy	306	306	-	0.0%
Project repayments	450	200	250	125.0%
Rentals from leases	1,041	996	45	4.5%
Fees and other income	18,515	11,164	7,351	65.8%
Loans and financing receivables interest	21,483	33,907	(12,424)	-36.6%
Loss on sale of Loans and financing receivables	(13,543)	-	(13,543)	100.0%
Investment income (loss)	(73)	1,002	(1,075)	-107.3%
Total revenues	1,669,630	1,491,447	178,183	11.9%
Expenses:				
Salaries and benefits	58,529	62,349	(3,820)	-6.1%
Program expenditures	1,314,300	1,371,196	(56,896)	-4.1%
Investment related expenses	454	163	291	178.5%
Program operating costs	3,780	4,514	(734)	-16.3%
General & administrative expenses	14,999	16,616	(1,617)	-9.7%
Depreciation	2,583	2,533	50	2.0%
NY State assessments	13,594	13,594	-	0.0%
Interest	3,275	3,624	(349)	-9.6%
Total expenses	1,411,514	1,474,589	(63,075)	-4.3%
Excess revenues	258,116	16,858	241,258	1431.1%
Net position, beginning of year	1,427,220	1,410,843	16,377	1.2%
Net position, end of year				
Net investments in capital assets	11,376	12,997	(1,621)	-12.5%
Restricted for specific programs	1,668,224	1,410,380	257,844	18.3%
Unrestricted	5,736	4,324	1,412	32.7%
Total net position, end of year	$1,685,336	1,427,701	257,635	18.0%

Total revenues were approximately $178.2 million (11.9%) above budget. With regard to significant revenue fluctuations, Utility surcharge assessments were higher than budgeted principally due to unanticipated capital calls by NY Green Bank funded through the Bill-as-You-Go mechanism. Zero-emission credit assessments were higher than budget principally due to the impact of final load share data from the prior compliance year and unanticipated Admin adder revenues authorized by an October 2020 Public Service Commission Order. Allowance auction proceeds were much greater than budgeted primarily due to the average actual auction price being significantly higher than budgeted. Third-party reimbursements were over budget principally due to the receipt of $26.0 million in advanced funding under the Clean Transportation Volkswagen Settlement Agreement, most of which was not anticipated in the budget, as well as funding in excess of budget from NYS Office of Temporary and Disability Assistance, and unexpected receipts for the New Efficiency New York program. Loans and financing receivables interest was under budget primarily due to a NY Green Bank provision for loss of $5.2M and from the planned sale of a large portion of the portfolio of Loans and financing receivables to a third-party investor. During the fiscal year, as part of a planned initiative to monetize existing assets, NY Green Bank entered into a sale of NY Green Banks interest in Loans and Financing Receivables. As a result of the transaction, a loss on sale was recorded in the amount of $13.5 million comprising an unrealized loss of $5.7 million which resulted from loan pre-payments, an increased discount rate, and other economic factors plus related transaction fees of $7.8 million.

Total expenses were approximately $63.1 million (-4.3%) under budget. With regard to significant expense fluctuations, Program expenditures were less than budgeted primarily due to the following: Energy Storage, Clean Energy Standard (CES) Tier-one REC commercial operation facilities, and RGGI Cleaner Greener Community project expenses were lower than anticipated as a result of construction, interconnection, and supply chain delays. CES Tier-two REC expenses were under budget as a result of a lower number awards made than was anticipated in the budget. NY-Sun program expenses exceeded budgeted expectations due to a surge in completion of Megawatt Block projects, offset in part by lower expenses for the Low-to-Moderate Solar program and from seasonal variation in project completions under the Community Adder program. The Clean Energy Fund (CEF) variance is primarily due to the EmPower and Assisted Home Performance programs experiencing higher than projected levels of participation due to an increase in project funding caps and expanded eligibility thresholds as a response to COVID-19, accelerated payments on project deliverables being paid out quicker than anticipated under the Real Time Energy Management and High Performing Grid programs, and from increased technical assistance incentives paid under the New Construction Housing program, offset in-part by certain CEF programs experiencing construction, interconnection, COVID-19, and supply chain delays beyond projected forecasts.