

New York State Energy Research and Development Authority

Fiscal Year 2025 Budget  
(Revised October 2024)

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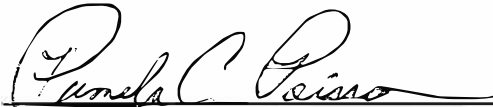
CERTIFICATION

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.



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Doreen M. Harris  
President and Chief Executive Officer



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Pamela C. Poisson  
Chief Financial Officer

NYSERDA  
Revised Budget FY 2025  
(Amounts in thousands)

	Approved Budget FY 2025	Change	Revised Budget FY 2025	Explanation for change
<u>Revenues:</u>				
State appropriations				
Offshore wind port development	241,568	(155,974)	85,594	Reflects a decrease in reimbursable expenditures based on revised timing of when funds will be committed and expended.
NYS Bond Act	53,737	-	53,737	
Empower	100,000	-	100,000	
Other	30,050	-	30,050	
Total State Appropriations	425,355	(155,974)	269,381	
Third party reimbursement	54,952	-	54,952	
				Primarily reflects new funding from a June 2024 PSC Order approving the Energy Storage 2.0 six gigawatt roadmap. Funding is pursuant to the Bill-As-You-Go funding approach providing for two months of working capital for anticipated Energy Storage expenditures.
Utility surcharge assessments	743,156	12,069	755,225	
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	
				Increase reflects the actual results of the June (\$21.03) and September 2024 (\$25.75) auctions and includes an increase in the allowance prices forecasted for the remaining two auctions from \$12.31 to \$15.71 which represents the average prices over the past ten auctions.
Allowance auction proceeds	236,091	139,396	375,487	
Project repayments	325	-	325	
				The change represents an increase reimbursable funding anticipated to be received based on two newly approved US Department Home Energy Rebate and Appliance grant awards.
Federal grants	38,718	8,255	46,973	
Rentals from leases	1,215	-	1,215	
Interest income	53,230	2,280	55,510	Increase is based on additional RGGI auction proceeds received and available for future program investments.
Loan interest	66,164	-	66,164	
Interest subsidy	164	-	164	
Fees and other income	12,187	-	12,187	
Total Revenues	2,219,880	6,026	2,225,906	
<u>Expenses:</u>				
Salaries and benefits:				
Salaries	68,867	-	68,867	
Benefits	25,344	-	25,344	
Salaries and benefits	94,211	-	94,211	
Program expenditures:				
Clean Energy Fund	367,921	-	367,921	
NY-Sun	259,382	-	259,382	
Clean Energy Standard - Tiers 1,2,4,OREC	68,785	-	68,785	
Clean Energy Standard - Tier 3 (ZEC)	504,750	-	504,750	
Clean Energy Standard - Port Development	240,000	(155,000)	85,000	Reflects a decrease in the Offshore Wind port development initiative based on revised timing of planned expenditures.
Regional Greenhouse Gas Initiative	173,545	-	173,545	
				Increase primary reflects additional investments under the recently approved Energy Storage 2.0 six-gigawatt roadmap and a spending plan for the newly authorized US Department of Energy Home Energy Rebate and Appliance programs.
Other	360,145	18,043	378,188	
Program expenditures	1,974,528	(136,957)	1,837,571	
Investment related expenses	1,517	-	1,517	
Program operating costs	5,350	-	5,350	
General & administrative expenses	22,984	-	22,984	
Depreciation	2,088	-	2,088	
NYS Assessments	13,594	-	13,594	
Bond interest and fees	3,734	-	3,734	
Total Expenses	2,118,006	(136,957)	1,981,049	
Net (expense) revenue and change in net position	101,874	142,983	244,857	
				Revised reflects actual balance from March 31, 2024, primarily driven by stronger RGGI revenues than planned, including NY Green Banks's net results, and from differences in budget estimates generally due to timing of other revenues and expenses.
Net position beginning of year	1,943,750	224,844	2,168,594	
Net position end of year	\$ 2,045,624	367,827	2,413,451	

NYSERDA  
Revised Budget FY 2025  
(Amounts in thousands)

<b>Functions/Programs</b>										
	Market Development / Innovation & Research	NY Green Bank	NY-Sun	Clean Energy Standard	RGGI	Energy & Environmental Analysis	West Valley	Other	<b>Revised Budget FY 2025</b>	Approved Budget FY 2025
Net position, beginning of year	\$ 103,945	1,089,414	45,859	57,967	524,078	5,002	189	342,140	<b>2,168,594</b>	<b>1,943,750</b>
<u>Revenues:</u>										
State appropriations	-	-	-	85,594	4,100	150	25,800	153,737	<b>269,381</b>	425,355
Utility surcharge assessments	362,385	-	262,132	17,031	-	18,322	-	95,356	<b>755,225</b>	743,156
Renewable energy credit proceeds	-	-	-	54,726	-	-	-	-	<b>54,726</b>	54,726
Zero emission credit payments	-	-	-	508,625	-	-	-	-	<b>508,625</b>	508,625
Clean energy standard backstop charge	-	-	-	24,972	-	-	-	-	<b>24,972</b>	24,972
Allowance auction proceeds	-	-	-	-	375,487	-	-	-	<b>375,487</b>	236,091
Third party reimbursement	17,000	-	-	-	-	-	2,465	35,487	<b>54,952</b>	54,952
Federal grants	-	-	-	-	-	3,506	-	43,467	<b>46,973</b>	38,718
Interest subsidy	-	-	-	-	-	-	-	164	<b>164</b>	164
Project repayments	-	-	-	-	-	-	-	325	<b>325</b>	325
Rentals from leases	-	-	-	-	-	-	-	1,215	<b>1,215</b>	1,215
Fees and other income	-	5,600	-	6,400	-	-	-	187	<b>12,187</b>	12,187
Loan interest	-	57,730	-	-	-	-	-	8,434	<b>66,164</b>	66,164
Interest income	3,145	10,040	2,170	7,326	21,822	-	-	11,007	<b>55,510</b>	53,230
Total Revenues	<b>382,530</b>	<b>73,370</b>	<b>264,302</b>	<b>704,674</b>	<b>401,409</b>	<b>21,978</b>	<b>28,265</b>	<b>349,379</b>	<b>2,225,906</b>	<b>2,219,880</b>
<u>Expenses:</u>										
Salaries and benefits	27,194	12,710	2,850	12,903	13,067	10,214	2,918	12,355	<b>94,211</b>	94,211
Program expenditures	367,921	450	259,382	672,658	173,545	8,004	24,206	331,405	<b>1,837,571</b>	1,974,528
Investment related expenses	-	1,517	-	-	-	-	-	-	<b>1,517</b>	1,517
Program operating costs	352	2,254	132	551	134	964	170	793	<b>5,350</b>	5,350
General & administrative expenses	6,634	3,082	695	3,152	3,190	2,493	718	3,020	<b>22,984</b>	22,984
Depreciation	444	196	115	255	203	159	57	659	<b>2,088</b>	2,088
NYS Assessments	2,814	141	1,840	4,820	1,329	153	196	2,301	<b>13,594</b>	13,594
Bond interest and fees	-	-	-	-	-	-	-	3,734	<b>3,734</b>	3,734
Total Expenses	<b>405,359</b>	<b>20,350</b>	<b>265,014</b>	<b>694,339</b>	<b>191,468</b>	<b>21,987</b>	<b>28,265</b>	<b>354,267</b>	<b>1,981,049</b>	<b>2,118,006</b>
Net sources / (uses) of net position other than transfers	(22,829)	53,020	(713)	10,335	209,941	(9)	-	(4,888)	<b>244,857</b>	101,874
Inter-program transfers	22,000	-	-	-	(36,301)	-	-	14,301	-	-
Net Investment in Capital Assets	(22)	-	(70)	(54)	-	-	(11)	7,219	<b>7,062</b>	7,062
<u>Net Position End of Year:</u>										
Restricted for specific programs	103,116	-	45,147	68,301	697,718	4,993	14	319,680	<b>1,238,969</b>	893,965
NY Green Bank Capitalization	-	1,142,434	-	-	-	-	-	-	<b>1,142,434</b>	1,118,179
Net Investment in Capital Assets	-	-	-	1	-	-	175	15,166	<b>15,342</b>	19,948
Unrestricted	-	-	-	-	-	-	-	16,706	<b>16,706</b>	13,532
Net position end of year	<b>\$ 103,116</b>	<b>1,142,434</b>	<b>45,147</b>	<b>68,302</b>	<b>697,718</b>	<b>4,993</b>	<b>189</b>	<b>351,552</b>	<b>2,413,451</b>	<b>2,045,624</b>