

OFFICE OF THE STATE COMPTROLLER

Public Authority Information

March 31

New York State Energy Research and Development Authority

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**PUBLIC AUTHORITIES
ADMINISTRATIVE FILE
GENERAL DATA**

NAME: New York State Energy Research & Development Authority

ADDRESS: 17 Columbia Circle
Albany, NY 12203-6399

WEBSITE: <http://www.nyserda.org>

**STATUTORY
AUTHORITY:** Chapter 864, Laws of 1975
Public Authorities Law, Article 8, Title 9, Sec. 1850-1870

FUNCTIONS: The primary function of the ERDA is to accelerate the eventual commercial application of technologies required to meet the State's energy needs. ERDA uses its research programs as a catalyst to spur efforts by larger research organizations and universities, and commercial firms to attract federal and private research funds to the State.

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**NEW YORK STATE ENERGY RESEARCH
AND DEVELOPMENT AUTHORITY
LIST OF SUBSIDIARIES**

None

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NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY
FINANCIAL FILE

CONDENSED STATEMENT OF NET ASSETS

FISCAL YEAR ENDED March 31

(AMOUNTS IN THOUSANDS)

<u>ASSETS:</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Current Assets:					
Cash and marketable securities	\$ 754,322	\$ 668,652	\$ 533,345	\$ 402,108	\$ 306,233
Receivables, net	27,491	20,222	11,266	10,922	15,081
Other assets	272	365	157	200	118
Capital Assets:					
Original cost	24,706	24,330	19,804	17,227	14,246
Accumulated depreciation	8,974	7,760	8,537	8,085	12,888
Net capital assets	<u>15,732</u>	<u>16,570</u>	<u>11,267</u>	<u>9,142</u>	<u>8,905</u>
Total Assets	<u>797,818</u>	<u>705,809</u>	<u>556,035</u>	<u>422,372</u>	<u>330,337</u>
 <u>LIABILITIES:</u>					
Current Liabilities:					
Accounts payable	39,373	32,594	48,133	14,146	11,843
Pension contribution payable	-	-	-	-	-
Accrued liabilities	53,986	48,370	39,013	42,121	38,111
Deferred revenues	3,126	745	26,401	1,061	1,503
Bond anticipation notes payable	-	-	-	-	-
Long-term Debt:					
Bonds payable	1,168	-	1,740	465	9,200
Other long-term obligations	<u>2,665</u>	<u>11,054</u>	<u>7,277</u>	<u>7,718</u>	<u>5,535</u>
Total Liabilities	<u>100,318</u>	<u>92,763</u>	<u>122,563</u>	<u>65,511</u>	<u>66,192</u>
 <u>NET ASSET (DEFICIT)</u>					
Net Assets					
Invested in capital assets	13,890	14,243	8,364	5,689	4,929
Restricted	682,473	597,491	419,968	346,644	255,597
Unrestricted	<u>1,138</u>	<u>1,312</u>	<u>5,141</u>	<u>4,528</u>	<u>3,619</u>
Total Net Assets	<u>\$ 697,501</u>	<u>\$ 613,046</u>	<u>\$ 433,472</u>	<u>\$ 356,861</u>	<u>\$ 264,145</u>

NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY
FINANCIAL FILE

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS
FISCAL YEAR ENDED March 31
(AMOUNTS IN THOUSANDS)

REVENUE:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Operating Revenues					
Charges for services	\$ 1,110	\$ 150	\$ -	\$ 16,808	\$ 11,945
Rental & financing income	1,145	1,684	1,227	-	-
Investment earnings	-	14,170	23,031	2,482	1,229
State subsidies/grants	-	33,198	40,679	29,286	26,767
Federal subsidies/grants	-	6,482	3,117	5,838	7,201
Municipal subsidies/grants	-	-	-	-	-
Public authority subsidies	-	-	-	-	-
Miscellaneous revenues	579,849	438,273	267,764	267,432	177,833
	<u>582,103</u>	<u>493,957</u>	<u>335,819</u>	<u>321,846</u>	<u>224,975</u>
Total Revenues					

EXPENSES:

Operating expenses	495,950	313,540	258,414	227,973	198,161
Interest on debt	-	80	155	465	893
Depreciation & amortization	1,699	763	638	692	833
Subsidies to other public authorities	-	-	-	-	-
	<u>497,649</u>	<u>314,383</u>	<u>259,208</u>	<u>229,130</u>	<u>199,887</u>
Total Expenses					
Change in net assets	84,455	179,574	76,611	92,716	25,088
Net assets (deficit) beginning of year	613,046	433,472	356,861	264,145	239,057
Other net assets changes	-	-	-	-	-
	<u>697,501</u>	<u>613,046</u>	<u>433,472</u>	<u>356,861</u>	<u>264,145</u>
Net assets (deficit) at end of year					

NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY
FINANCIAL FILE

FISCAL TRENDS

FISCAL YEAR ENDED March 31

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
A. Liquidity ratio	8.11	8.44	4.80	7.21	6.25
B. Fund balance/revenue ratio	0.00	0.00	0.02	0.01	0.02
C. Operating surplus (deficit) revenue ratio	0.15	0.36	0.23	0.29	0.11
D. Current liabilities/Total revenue ratio	0.17	0.17	0.34	0.18	0.23
E. Percentage Revenue By Source:					
Operating	100.00%	91.97%	86.96%	89.09%	84.90%
State subsidies	0.00%	6.72%	12.11%	9.10%	11.90%
Federal grants	0.00%	1.31%	0.93%	1.81%	3.20%
Municipal subsidies	0.00%	0.00%	0.00%	0.00%	0.00%
Public authority subsidies	0.00%	0.00%	0.00%	0.00%	0.00%
F. Percentage Expenditure By Type:					
Operating	100.00%	99.97%	99.94%	99.80%	99.55%
Interest on debt	0.00%	0.03%	0.06%	0.20%	0.45%
Public authority subsidies	0.00%	0.00%	0.00%	0.00%	0.00%
G. Fixed assets	2.75	3.14	2.32	2.13	1.11
H. Operating ratio	1.17	1.57	1.30	1.40	1.13

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