

**New York State Energy Research and Development Authority
Annual Report
Fiscal Year End Date: 3/31/2012**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Catell, Robert B	12/11/2006	Pleasure of Authority	Yes
Elliman, David D	5/27/2009	Pleasure of Authority	Yes
Willis, Mark A	5/4/2010	Pleasure of Authority	Yes
McDonald, Joan	3/8/2011	Ex-Officio	Yes
Martens, Joe	3/8/2011	Ex-Officio	Yes
Brown, Garry	12/13/2007	Ex-Officio	Yes
Akel, George F	6/20/2006	Pleasure of Authority	Yes
Thorndike, Elizabeth W	6/16/2005	Pleasure of Authority	Yes
Townsend, Michael J	8/2/2008	Ex-Officio	Yes
Burke, Kevin	12/15/2008	Pleasure of Authority	Yes
Vacant	N/A	N/A	N/A
Vacant	N/A	N/A	N/A
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	108	\$61,557	\$61,194
Executive	4	\$148,888	\$149,619
Managerial	45	\$116,528	\$115,943
Professional	156	\$69,407	\$66,984
All Categories	313	\$74,489	\$73,081

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	7	\$110,661	\$112,402
Executive	4	\$148,888	\$149,619
Managerial	39	\$119,213	\$119,837
Professional	14	\$103,985	\$105,447
0	0	\$0	\$0
0	0	\$0	\$0
All Categories	64	\$116,801	\$117,737

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$27,512,000
Investments	\$994,008,000
Receivables, net	\$30,755,000
Other assets	\$1,511,000

Total Current Assets \$1,053,786,000

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$10,894,000
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$685,000
Buildings and equipment	\$20,533,000
Infrastructure	\$4,583,000
Accumulated depreciation	\$12,526,000

Net capital assets \$13,275,000

Total Noncurrent Assets \$24,169,000

Total Assets \$1,077,955,000

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Liabilities

Current Liabilities

Accounts payable	\$41,104,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$56,710,000
Deferred revenues	\$740,000
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$2,981,000

Total Current Liabilities \$101,535,000

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$120,000
Long Term Leases	\$0
Other long-term obligations	\$3,508,000

Total Noncurrent Liabilities \$3,628,000

Total Liabilities \$105,163,000

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$12,814,000
Restricted	\$956,740,000
Unrestricted	\$3,238,000

Total Net Assets \$972,792,000

Total Liabilities & Net Assets \$1,077,955,000

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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$1,705,000
Rental & financing income	\$1,244,000
Other operating revenues	\$651,127,000
<i>Total Operating Revenue</i>	\$654,076,000

Operating Expenses

Salaries and wages	\$24,245,000
Other employee benefits	\$12,764,000
Professional services contracts	\$488,369,000
Supplies and materials	\$0
Depreciation & amortization	\$1,842,000
Other operating expenses	\$5,070,000
<i>Total Operating Expenses</i>	\$532,290,000
<i>Operating Income (Loss)</i>	\$121,786,000

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$0

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$11,658,000
<i>Total Nonoperating Expenses</i>	\$11,658,000

Income (Loss) Before Contributions **\$110,128,000**

Capital Contributions **\$0**

Change in net assets **\$110,128,000**

Net assets, (deficit) beginning of year **\$862,664,000**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$972,792,000**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$3,489,590,000
	New Debt Issuance	\$132,000,000
	Amount Retired	\$195,450,000
	End Amount Total	\$3,426,140,000

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Vacant Lot/Undeveloped Land	DISPOSITION LEASE	United Step I, LLC	\$0	Competitive Bid	\$0
Vacant Lot/Undeveloped Land	DISPOSITION LEASE	STEP Tech, LLC	\$414,400	Appraisal	\$0
Vacant Lot/Undeveloped Land	DISPOSITION OTHER	Saratoga County Sewer District No. 1	\$0	Appraisal	N/A

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Procurement Summary

Number of Current Contracts	2,845
Total Value of Contracts	\$658,101,991
Total Amount Expended During Year	\$107,287,890