

**Long Island Power Authority
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Steinberg, Howard E	4/30/1999	08/31/2011	Yes
Weir, Diana	4/27/2009	08/31/2012	Yes
Calone, David L	6/8/2009	09/07/2012	No
Lewis, Neal M	12/16/2009	08/31/2013	No
Belinsky, Laurence S	9/16/2008	08/31/2013	Yes
Elovich, Lawrence E	8/28/2006	08/31/2014	Yes
Damianos, X. Cristofer	11/30/2007	08/31/2013	Yes
Fabio, John C	4/30/2003	09/07/2013	Yes
Fragin, Michael A	12/29/2006	08/31/2010	Yes
Herrmann, James C	11/15/2001	08/31/2012	No
Gordon Ryan, Susan	4/2/2008	08/31/2011	Yes
Smookler, Suzette C	10/27/2006	08/31/2012	Yes
deLeon, Gemma	4/12/2010	09/07/2012	Yes
Waldman, Lawrence J	3/11/2010	08/31/2011	Yes
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	24	\$48,157	\$45,845
Executive	8	\$234,101	\$218,856
Managerial	32	\$128,546	\$107,190
Professional	46	\$103,559	\$85,020
All Categories	110	\$108,234	\$92,656

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	8	\$234,101	\$218,856
Managerial	21	\$141,126	\$136,637
Professional	16	\$135,756	\$134,906
All Categories	45	\$155,746	\$150,638

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$363,319,000
Investments	\$115,707,000
Receivables, net	\$645,978,000
Other assets	\$281,979,000

Total Current Assets \$1,406,983,000

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$65,145,000
Other assets	\$3,689,883,000

Capital Assets

Land and other nondepreciable property	\$221,031,000
Buildings and equipment	\$7,913,888,000
Infrastructure	\$0
Accumulated depreciation	\$1,703,023,000

Net capital assets \$6,431,896,000

Total Noncurrent Assets \$10,186,924,000

Total Assets \$11,593,907,000

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Liabilities

Current Liabilities

Accounts payable	\$45,552,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$317,268,000
Deferred revenues	\$0
Bonds and notes payable	\$238,300,000
Other long-term obligations due within one year	\$805,396,000
<i>Total Current Liabilities</i>	\$1,406,516,000

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$17,825,000
Bonds and notes payable	\$6,473,541,000
Long Term Leases	\$0
Other long-term obligations	\$3,318,856,000
<i>Total Noncurrent Liabilities</i>	\$9,810,222,000

Total Liabilities

\$11,216,738,000

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	(\$121,070,000)
Restricted	\$365,000
Unrestricted	\$497,874,000
Total Net Assets	\$377,169,000

Total Liabilities & Net Assets

\$11,593,907,000

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

Operating Revenues

Charges for services	\$3,859,549,000
Rental & financing income	\$0
Other operating revenues	\$0

Total Operating Revenue \$3,859,549,000

Operating Expenses

Salaries and wages	\$10,125,000
Other employee benefits	\$7,055,000
Professional services contracts	\$24,672,000
Supplies and materials	\$0
Depreciation & amortization	\$251,117,000
Other operating expenses	\$3,291,379,000

Total Operating Expenses \$3,584,348,000

Operating Income (Loss) \$275,201,000

Nonoperating Revenues

Investment earnings	\$6,237,000
State subsidies/grants	\$0
Federal subsidies/grants	\$66,294,000
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$40,208,000

Total Nonoperating Revenue \$112,739,000

Nonoperating Expenses

Interest and other financing charges	\$337,424,000
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	(\$6,933,000)

Total Nonoperating Expenses \$330,491,000

Income (Loss) Before Contributions \$57,449,000

Capital Contributions \$0

Change in net assets \$57,449,000

Net assets, (deficit) beginning of year \$329,704,000

Other net assets changes (\$9,984,000)

Net assets, (deficit) at end of year \$377,169,000

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$6,856,789,556
	New Debt Issuance	\$403,325,000
	Amount Retired	\$436,960,000
	End Amount Total	\$6,823,154,556

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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	ACQUISITION	M. Mensch, LLC	\$818,000	Appraisal	\$818,000

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Procurement Summary

Number of Current Contracts	276
Total Value of Contracts	\$13,468,735,246
Total Amount Expended During Year	\$1,002,316,746