

**Long Island Power Authority
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Weir, Diana	4/27/2009	08/31/2012	Yes
Smookler, Suzette C	10/27/2006	08/31/2012	Yes
Waldman, Lawrence J	3/11/2010	08/31/2011	Yes
Steinberg, Howard E	4/30/1999	08/31/2011	Yes
Gordon Ryan, Susan	4/2/2008	08/31/2011	Yes
Belinsky, Laurence S	9/16/2008	08/31/2013	Yes
deLeon, Gemma	4/12/2010	09/07/2012	Yes
Damianos, X. Cristofer	11/30/2007	08/31/2013	Yes
Tully, Peter K	5/24/2011	08/31/2014	No
Fabio, John C	4/30/2003	09/07/2013	Yes
Elovich, Lawrence E	8/28/2006	08/31/2014	No
Calone, David L	6/8/2009	09/07/2012	No
Lewis, Neal M	12/16/2009	08/31/2013	No
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	22	\$46,550	\$45,269
Executive	8	\$226,601	\$187,462
Managerial	28	\$135,387	\$125,204
Professional	47	\$106,090	\$90,522
All Categories	105	\$110,609	\$97,675

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	7	\$230,401	\$214,132
Managerial	21	\$146,049	\$141,821
Professional	18	\$135,214	\$133,838
All Categories	46	\$154,645	\$149,701

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$437,570,000
Investments	\$9,999,000
Receivables, net	\$730,737,000
Other assets	\$367,957,000

Total Current Assets \$1,546,263,000

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$44,642,000
Other assets	\$3,589,653,000

Capital Assets

Land and other nondepreciable property	\$304,588,000
Buildings and equipment	\$8,290,641,000
Infrastructure	\$0
Accumulated depreciation	\$1,970,427,000

Net capital assets \$6,624,802,000

Total Noncurrent Assets \$10,259,097,000

Total Assets \$11,805,360,000

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Liabilities

Current Liabilities

Accounts payable	\$41,993,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$451,035,000
Deferred revenues	\$0
Bonds and notes payable	\$478,025,000
Other long-term obligations due within one year	\$498,848,000

Total Current Liabilities \$1,469,901,000

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$19,977,000
Bonds and notes payable	\$6,484,924,000
Long Term Leases	\$0
Other long-term obligations	\$3,434,588,000

Total Noncurrent Liabilities \$9,939,489,000

Total Liabilities \$11,409,390,000

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	(\$96,610,000)
Restricted	\$30,676,000
Unrestricted	\$461,904,000

Total Net Assets \$395,970,000

Total Liabilities & Net Assets \$11,805,360,000

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

Operating Revenues

Charges for services	\$3,684,596,000
Rental & financing income	\$0
Other operating revenues	\$0

Total Operating Revenue \$3,684,596,000

Operating Expenses

Salaries and wages	\$10,437,000
Other employee benefits	\$6,497,000
Professional services contracts	\$25,603,000
Supplies and materials	\$0
Depreciation & amortization	\$267,845,000
Other operating expenses	\$3,194,065,000

Total Operating Expenses \$3,504,447,000

Operating Income (Loss) \$180,149,000

Nonoperating Revenues

Investment earnings	\$4,645,000
State subsidies/grants	\$0
Federal subsidies/grants	\$134,656,000
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$30,744,000

Total Nonoperating Revenue \$170,045,000

Nonoperating Expenses

Interest and other financing charges	\$338,981,000
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	(\$7,588,000)

Total Nonoperating Expenses \$331,393,000

Income (Loss) Before Contributions \$18,801,000

Capital Contributions \$0

Change in net assets \$18,801,000

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

Other net assets changes \$0

Net assets, (deficit) at end of year \$395,970,000

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$6,823,154,556
	New Debt Issuance	\$250,000,000
	Amount Retired	\$238,100,000
	End Amount Total	\$6,835,054,556

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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	DISPOSITION LEASE	In House Partners LLC	\$20,250	Appraisal	\$63,710
Commercial Building	ACQUISITION	SMG as Agent For New York Islanders Hockey	\$20,000	Other	\$20,000

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Procurement Summary

Number of Current Contracts	276
Total Value of Contracts	\$13,987,693,368
Total Amount Expended During Year	\$1,227,022,744