

**Power Authority of the State of New York
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Townsend, Michael J	4/18/2006	05/06/2011	Yes
Curley, Patrick D	10/31/2007	06/22/2012	Yes
Nicandri, Eugene L	8/27/2008	05/19/2013	Yes
Foster, Jonathan F	9/3/2008	05/19/2013	Yes
O'Luck, Mark	5/10/2010	05/06/2012	Yes
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	79	\$52,939	\$45,772
Executive	38	\$184,713	\$175,828
Managerial	240	\$111,652	\$114,968
Operational	589	\$75,629	\$84,980
Professional	384	\$84,178	\$79,885
Technical and Engineering	279	\$91,224	\$88,039
All Categories	1,609	\$87,209	\$88,988

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	35	\$187,752	\$183,821
Managerial	174	\$122,952	\$128,016
Operational	160	\$88,397	\$119,703
Professional	101	\$118,541	\$119,633
Technical and Engineering	103	\$109,064	\$110,118
All Categories	573	\$113,987	\$124,409

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$50,000,000
Investments	\$1,032,000,000
Receivables, net	\$212,000,000
Other assets	\$342,000,000

Total Current Assets \$1,636,000,000

Noncurrent Assets

Restricted cash and investments	\$1,263,000,000
Long-term receivables, net	\$386,000,000
Other assets	\$639,000,000

Capital Assets

Land and other nondepreciable property	\$273,000,000
Buildings and equipment	\$6,289,000,000
Infrastructure	\$0
Accumulated depreciation	\$2,865,000,000

Net capital assets \$3,697,000,000

Total Noncurrent Assets \$5,985,000,000

Total Assets \$7,621,000,000

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Liabilities

Current Liabilities

Accounts payable	\$25,000,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$469,000,000
Deferred revenues	\$0
Bonds and notes payable	\$444,000,000
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$938,000,000

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$1,497,000,000
Long Term Leases	\$0
Other long-term obligations	\$2,185,000,000
<i>Total Noncurrent Liabilities</i>	\$3,682,000,000

Total Liabilities

\$4,620,000,000

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$1,748,000,000
Restricted	\$34,000,000
Unrestricted	\$1,219,000,000
Total Net Assets	\$3,001,000,000

Total Liabilities & Net Assets

\$7,621,000,000

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

Operating Revenues

Charges for services	\$2,568,000,000
Rental & financing income	\$0
Other operating revenues	\$0

Total Operating Revenue \$2,568,000,000

Operating Expenses

Salaries and wages	\$151,000,000
Other employee benefits	\$86,000,000
Professional services contracts	\$37,000,000
Supplies and materials	\$77,000,000
Depreciation & amortization	\$163,000,000
Other operating expenses	\$1,775,000,000

Total Operating Expenses \$2,289,000,000

Operating Income (Loss) \$279,000,000

Nonoperating Revenues

Investment earnings	\$41,000,000
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$97,000,000

Total Nonoperating Revenue \$138,000,000

Nonoperating Expenses

Interest and other financing charges	\$89,000,000
Subsidies to other public authorities	\$0
Grants and donations	\$147,000,000
Other nonoperating expenses	\$0

Total Nonoperating Expenses \$236,000,000

Income (Loss) Before Contributions \$181,000,000

Capital Contributions \$0

Change in net assets \$181,000,000

Net assets, (deficit) beginning of year \$2,820,000,000

Other net assets changes \$0

Net assets, (deficit) at end of year \$3,001,000,000

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$840,043,000
	New Debt Issuance	\$163,701,000
	Amount Retired	\$213,462,000
	End Amount Total	\$790,282,000
Authority Debt - Revenue	Begin Amount Total	\$1,173,415,000
	New Debt Issuance	\$0
	Amount Retired	\$39,040,000
	End Amount Total	\$1,134,375,000

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Mixed Use	ACQUISITION	Ganco, Inc.	\$4,400,000	Appraisal	\$4,400,000
Vacant Lot/Undeveloped Land	ACQUISITION	The People of the State of New York acting by the Commissioner of General Services	\$385,547	Other	\$385,547

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Procurement Summary

Number of Current Contracts	2,172
Total Value of Contracts	\$5,265,000,721
Total Amount Expended During Year	\$546,455,409