

OFFICE OF THE STATE COMPTROLLER

Public Authority Information

December 31

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**PUBLIC AUTHORITIES
ADMINISTRATIVE FILE
GENERAL DATA**

NAME: Long Island Power Authority

ADDRESS: 333 Earle Ovington Blvd.
Suite 403
Uniondale, NY 11553

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

**STATUTORY
AUTHORITY:** Chapter 517, Laws of 1986
Public Authorities Law, Article 5, Title 1-A, Sec.
1020-1020hh.

FUNCTIONS: The Authority was created to provide safe and adequate energy service at reasonable rates to the counties of Suffolk, Nassau and that portion of Queens currently served by the Long Island Lighting Company (LILCO). To accomplish these tasks the Authority was authorized to acquire LILCO.

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LONG ISLAND POWER AUTHORITY LIST OF SUBSIDIARIES

Long Island Lighting Company d/b/a LIPA
LIPA Resources, Inc. (unconsolidated and inactive)

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LONG ISLAND POWER AUTHORITY
FINANCIAL FILE

CONDENSED STATEMENT OF NET ASSETS

FISCAL YEAR ENDED December 31

(AMOUNTS IN THOUSANDS)

<u>ASSETS:</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Current Assets:					
Cash and marketable securities	\$ 495,547	\$ 257,720	\$ 814,412	\$ 709,999	\$ 470,880
Receivables, net	424,199	405,534	464,765	434,977	523,153
Other assets	4,256,753	4,970,400	4,337,957	4,205,983	4,710,904
Capital Assets:					
Original cost	7,925,149	7,012,787	6,404,404	4,992,965	4,723,845
Accumulated depreciation	1,465,431	1,287,777	1,083,664	874,190	719,199
Net capital assets	<u>6,459,718</u>	<u>5,725,010</u>	<u>5,320,740</u>	<u>4,118,775</u>	<u>4,004,646</u>
 Total Assets	 <u>11,636,217</u>	 <u>11,358,664</u>	 <u>10,937,874</u>	 <u>9,469,734</u>	 <u>9,709,583</u>
 <u>LIABILITIES:</u>					
Current Liabilities:					
Accounts payable	362,384	366,897	518,687	-	-
Pension contribution payable	-	-	-	-	-
Accrued liabilities	952,197	832,124	1,109,826	1,036,011	1,468,792
Deferred revenues	-	-	-	-	-
Bond anticipation notes payable	-	-	-	-	-
Long-term Debt:					
Bonds payable	6,407,436	6,394,364	6,402,713	6,806,290	6,686,136
Other long-term obligations	3,584,496	3,476,101	2,643,812	1,457,643	1,503,035
 Total Liabilities	 <u>11,306,513</u>	 <u>11,069,486</u>	 <u>10,675,038</u>	 <u>9,299,944</u>	 <u>9,657,963</u>
 <u>NET ASSET (DEFICIT)</u>					
Net Assets					
Invested in capital assets	(171,412)	(56,269)	(190,510)	(417,837)	(340,293)
Restricted	46,340	-	-	-	-
Unrestricted	<u>454,776</u>	<u>345,447</u>	<u>453,346</u>	<u>587,627</u>	<u>391,913</u>
 Total Net Assets	 <u>\$ 329,704</u>	 <u>\$ 289,178</u>	 <u>\$ 262,836</u>	 <u>\$ 169,790</u>	 <u>\$ 51,620</u>

LONG ISLAND POWER AUTHORITY
FINANCIAL FILE

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS

FISCAL YEAR ENDED December 31

(AMOUNTS IN THOUSANDS)

REVENUE:

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Operating Revenues					
Charges for services	\$ 3,312,160	\$ 3,639,684	\$ 3,542,555	\$ 3,664,976	\$ 3,281,186
Rental & financing income	-	-	-	-	-
Investment earnings	5,029	24,443	39,628	31,636	17,886
State subsidies/grants	-	-	-	-	-
Federal subsidies/grants	-	-	-	-	-
Municipal subsidies/grants	-	-	-	-	-
Public authority subsidies	-	-	-	-	-
Miscellaneous revenues	28,490	45,419	42,746	54,217	39,632
	<u>3,345,679</u>	<u>3,709,546</u>	<u>3,624,929</u>	<u>3,750,829</u>	<u>3,338,704</u>
Total Revenues	3,345,679	3,709,546	3,624,929	3,750,829	3,338,704

EXPENSES:

Operating expenses	2,711,924	3,104,570	2,958,655	3,058,539	2,748,483
Interest on debt	338,285	331,715	327,596	331,914	332,358
Depreciation & amortization	254,944	246,919	245,632	242,206	237,863
Subsidies to other public authorities	-	-	-	-	-
	<u>3,305,153</u>	<u>3,683,204</u>	<u>3,531,883</u>	<u>3,632,659</u>	<u>3,318,704</u>
Total Expenses	3,305,153	3,683,204	3,531,883	3,632,659	3,318,704

Change in net assets	40,526	26,342	93,046	118,170	20,000
Net assets (deficit) beginning of year	289,178	262,836	169,790	51,620	31,620
Other net assets changes	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets (deficit) at end of year	\$ 329,704	\$ 289,178	\$ 262,836	\$ 169,790	\$ 51,620

LONG ISLAND POWER AUTHORITY
FINANCIAL FILE

FISCAL TRENDS

FISCAL YEAR ENDED December 31

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
A. Liquidity ratio	3.94	4.70	3.45	5.16	3.88
B. Fund balance/revenue ratio	0.14	0.09	0.13	0.16	0.12
C. Operating surplus (deficit) revenue ratio	0.01	0.01	0.03	0.03	0.01
D. Current liabilities/Total revenue ratio	0.39	0.32	0.45	0.28	0.44
E. Percentage Revenue By Source:					
Operating	100.00%	100.00%	100.00%	100.00%	100.00%
State subsidies	0.00%	0.00%	0.00%	0.00%	0.00%
Federal grants	0.00%	0.00%	0.00%	0.00%	0.00%
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	89.76%	90.99%	90.72%	90.86%	89.99%
Interest on debt	10.24%	9.01%	9.28%	9.14%	10.01%
Public authority subsidies	0.00%	0.00%	0.00%	0.00%	0.00%
G. Fixed assets	5.41	5.45	5.91	5.71	6.57
H. Operating Ratio	1.01	1.01	1.03	1.03	1.01

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