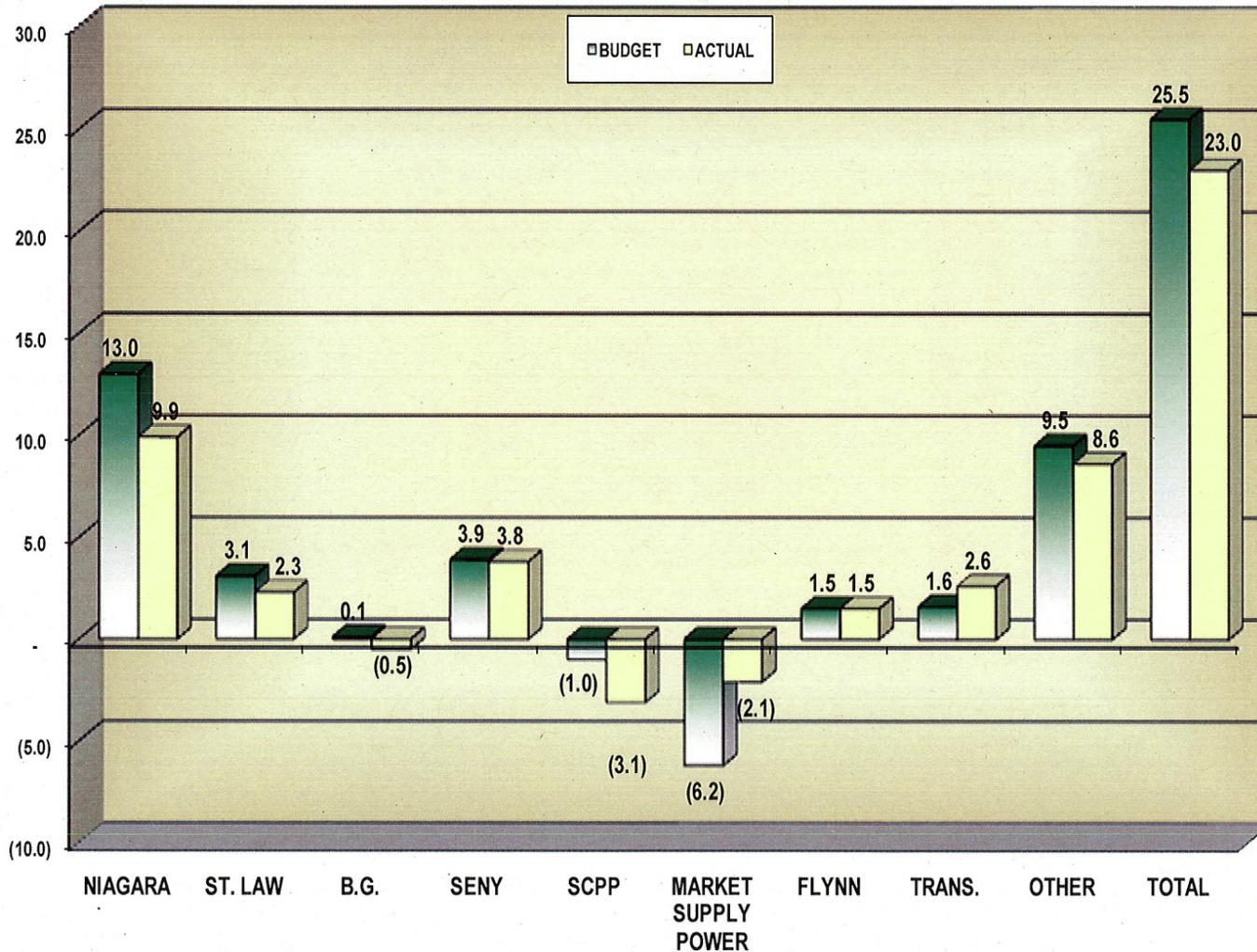


NEW YORK POWER AUTHORITY
REPORT OF THE CHIEF FINANCIAL OFFICER
FOR THE FOUR MONTHS ENDED APRIL 30, 2009

Net Income By Facility April 2009 (\$ in millions)



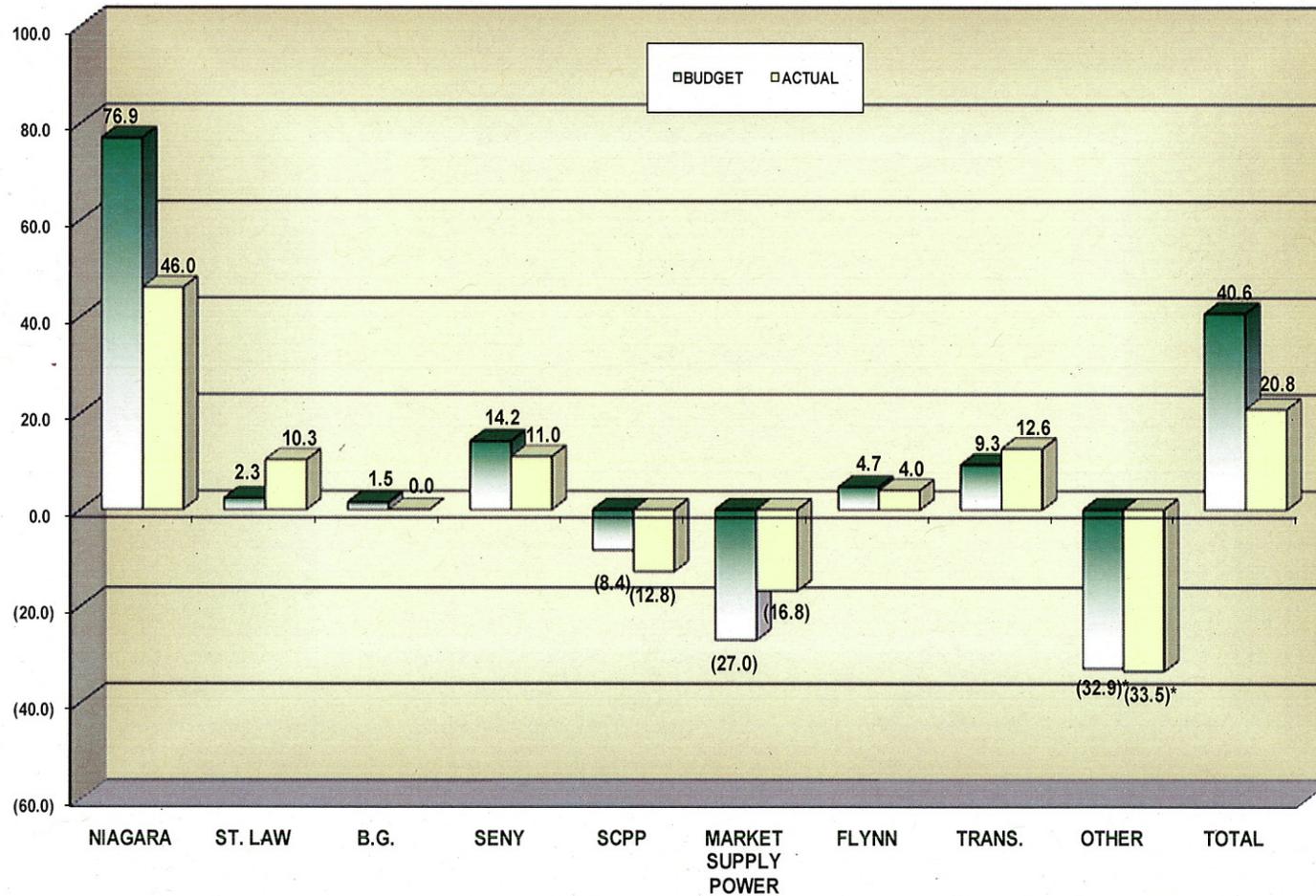
Major Factors	Better (Worse)
Niagara Primarily lower revenues for regulation service provided to NYISO (due to lower market prices).*	\$ (3.1)
SCPP's Lower market-based sales offset by lower fuel costs.	(2.1)
MSP Lower purchased power costs (due to lower prices), partially offset by lower revenues.	4.1
Other Primarily mark-to-market loss on investments (higher market interest rates).	(0.9)
Misc.	(0.5)
Total	\$ (2.5)

* Regulation revenues are provided to generators who assist in maintaining the balance of resources (generation/ load) in the market.

Net Income By Facility

Four months ended April 30, 2009

(\$ in millions)

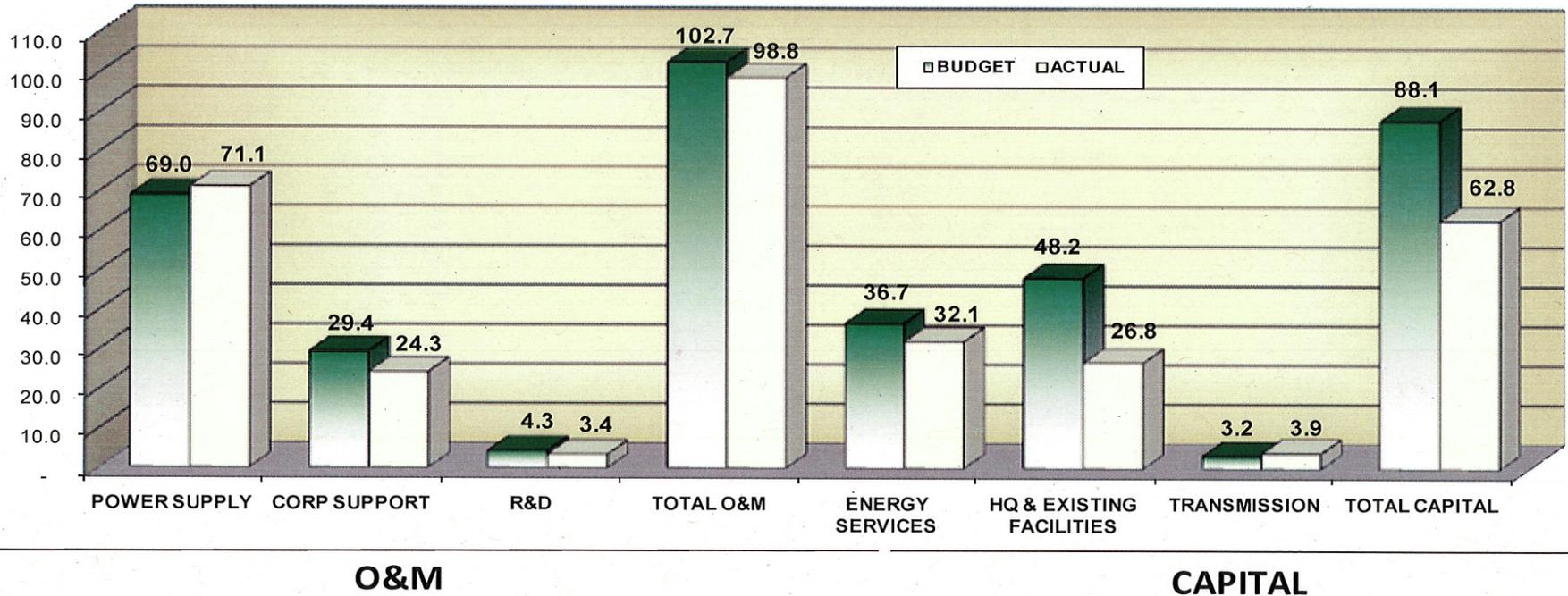


*Includes \$70 million contribution to NY state (Actual & Budget).

Major Factors	Better (Worse)
Niagara** Primarily lower revenues on market based sales for energy and regulation service.	\$ (30.9)
St. Lawrence Higher market based sales & lower PP (13% higher production).	8.0
SCPP's Lower market based sales offset by lower fuel costs.	(4.4)
MSP Lower purchased power (lower prices) partially offset by lower revenues.	10.2
Other Higher mark-to-market loss offset by realized gains on the sale of investment securities and lower debt costs.	(0.6)
Misc.	(2.1)
Total	\$ (19.8)

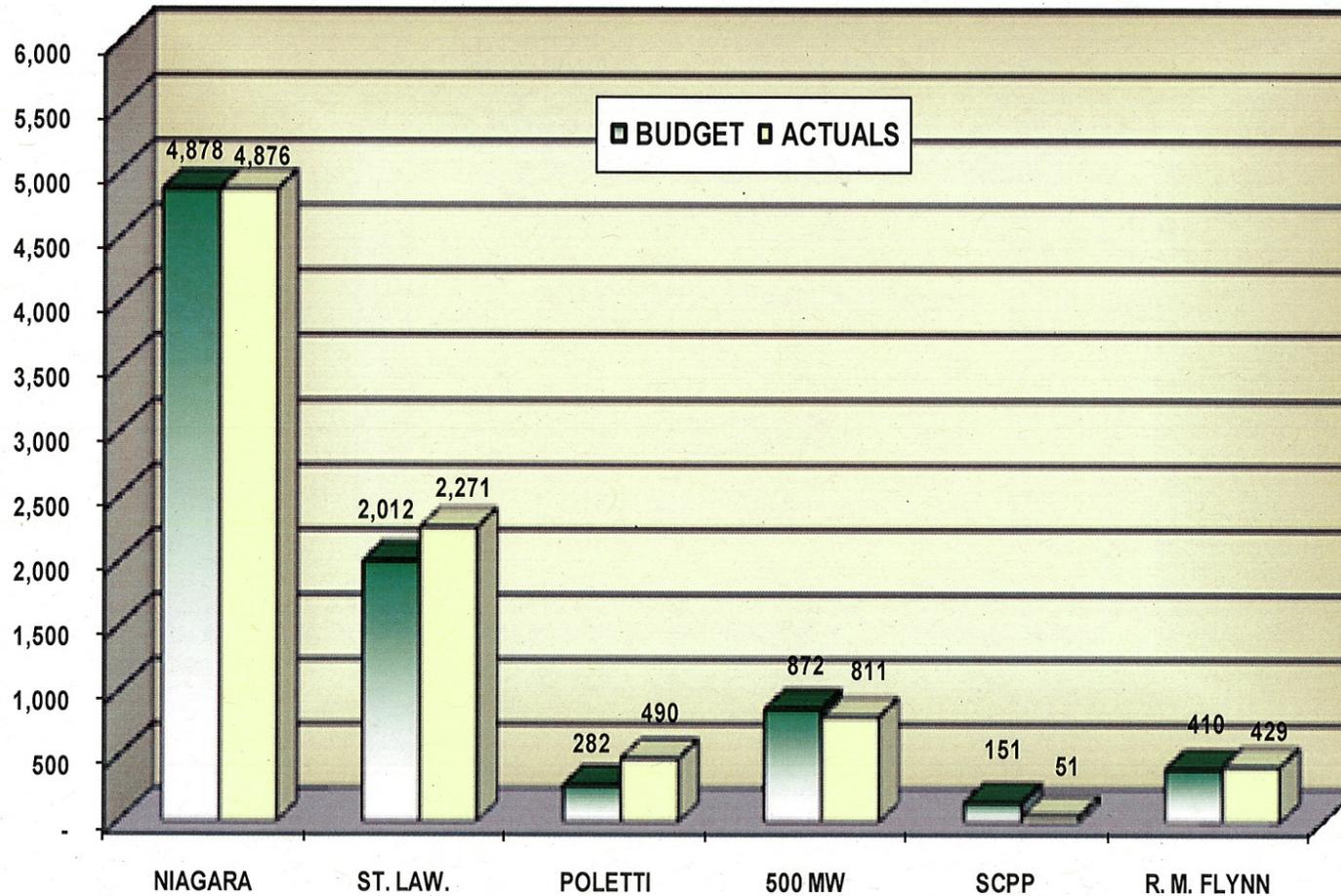
** Approximately 70% of this variance is due to lower market prices. The remainder is due to a timing difference in interruptible sales to out of state customers that is expected to reverse during the remainder of the year.

O&M and Capital Expenditures Four months ended April 30, 2009 (\$ in millions)



- Through April, O&M expenses were \$3.9 lower than the budget.
- Corporate Support expenses were under budget by \$5.1 due mostly to under spending for communications and IT computer hardware, software and consulting services.
- Power supply expenditures were \$2.1 higher than budgeted primarily at the 500MW facility and Niagara. The 500MW facility overrun was due to emergent contractor and material costs associated with the repairs to the unit 7A stator vanes. Niagara was over budget due to higher than anticipated contractor support for the RMNPP Gallery Structure Repair and the LPGP unit #1 wicket gate repair.
- Lower capital expenditures at HQ and Existing Facilities were primarily due to delays in various projects such as the St. Lawrence LEM and Breaker Replacement. Energy Service expenditures were under budget due to temporary timing differences related to the Electro-Technologies Project and NYPA Energy Services Programs.
- Under the Expenditures Authorization Procedure, the President has authorized new expenditures on budgeted capital projects of \$11.6 for 2009. The following expenditures was authorized this month:
 - RMNPP 100-ton Gantry Crane Upgrade \$0.2

GENERATION YTD April 2009 (MWH in thousands)

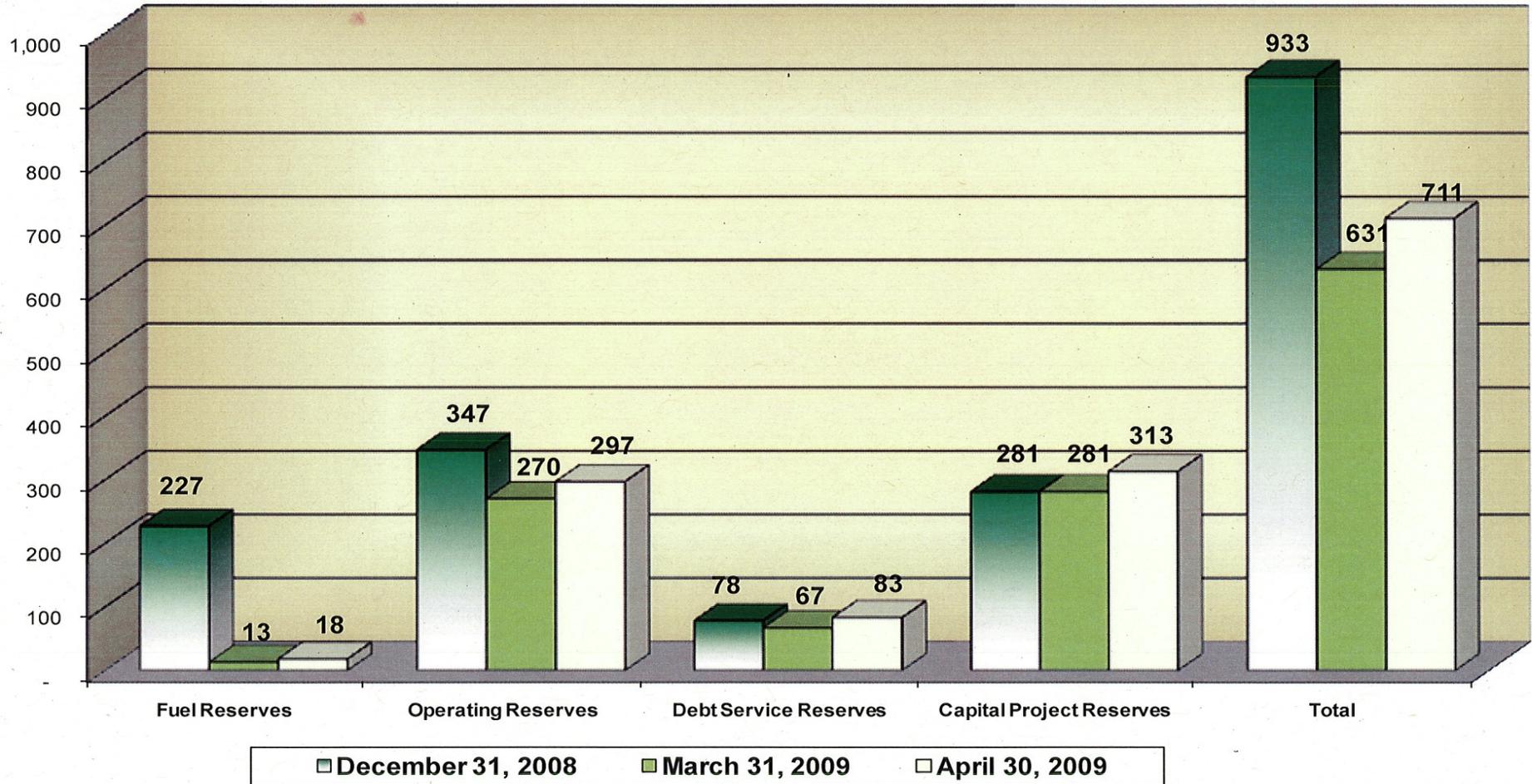


GENERATION MONTH OF APRIL 2009

	BUDGET	ACTUAL	%
NIAGARA	1,071	1,171	9%
ST. LAW	532	620	16%
POLETTI	58	114	96%
500MW	294	235	-20%
SCPP	50	17	-65%
FLYNN	99	112	13%
BG	(27)	(4)	-87%
SM. HYDRO	22	17	-23%
Total	2,099	2,282	8%

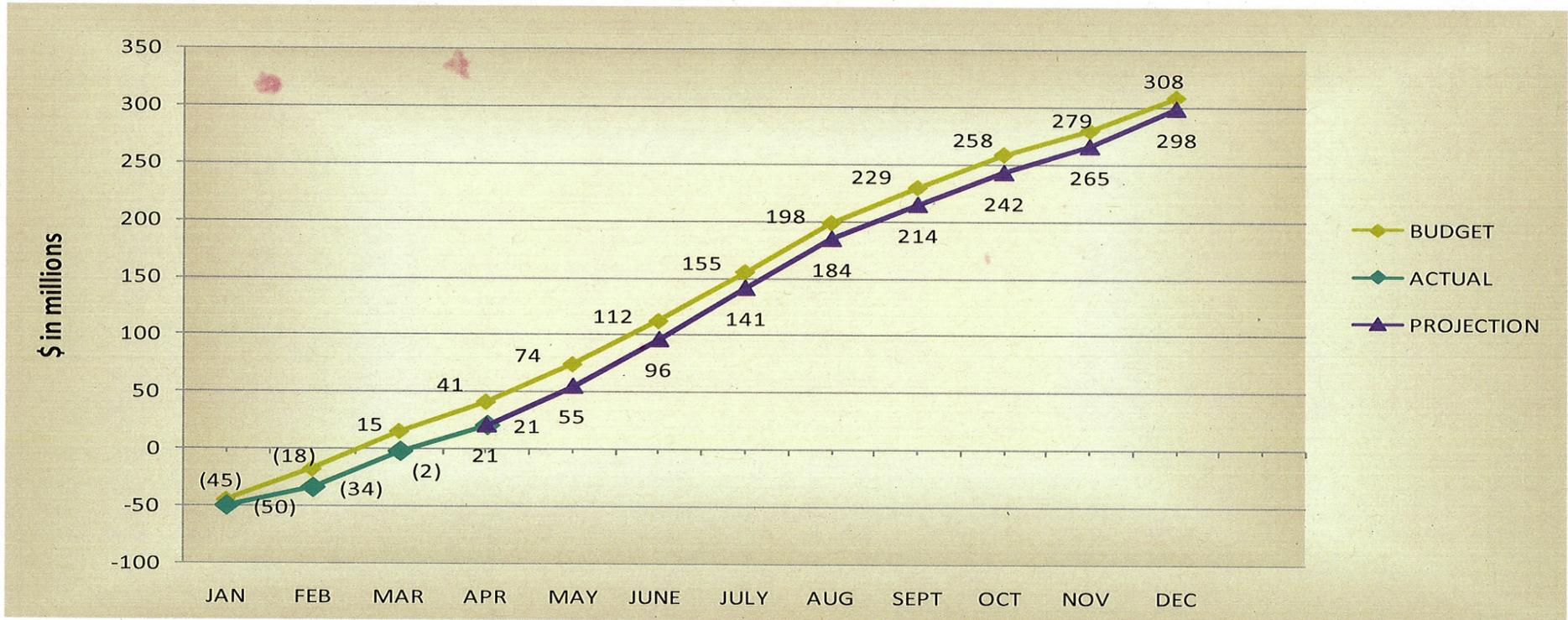
Production for April was 8% higher than anticipated resulting in 4% higher generation year-to-date. Through April, net generation was higher at Poletti, St. Lawrence and Flynn, and partially offset by lower production at the SCPPs and the 500MW plant.

Operating Fund As of April 30, 2009 (\$ in millions)



The decrease in the fuel reserve balance during March resulted from a \$215 Temporary Asset Transfer to NY State as authorized by the trustees on February 3, 2009.

Net Revenue Projection Year ended December 31, 2009 (\$ in millions)



Major Assumptions:

- Hydroelectric generation is projected to be on budget at Niagara and 9% above budget at St. Lawrence. A precipitous drop in market prices (down 21%) is projected to result in decreased Niagara net income of \$47 million. Lower market prices at St. Lawrence are being off-set by higher generation and reduced customer sales resulting in an estimated increase of \$24 million in net income at that project.
- The Market Supply Power segment, which is a net buyer of market-based energy, is benefitting from lower market prices resulting in a projected \$35 million improvement.
- Blenheim-Gilboa and the Small Clean Power Plants, which are net sellers of market-based energy, are seeing reduced revenues due to lower market prices resulting each in a \$10 million reduction in net income
- A high water flow scenario (21.6 twh) would yield net income of \$331 million, whereas a low water flow scenario (19.7 twh) would yield net income of \$256 million.

New York Power Authority
Financial Reports
For The Four Months Ended April 30, 2009

STATEMENT OF NET INCOME

(in \$ millions)

	<u>Annual Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable/ (Unfavorable)</u>
Operating Revenues				
Customer	\$2,081.9	\$627.1	\$670.4	(\$43.4)
Market-Based Power Sales	805.4	181.8	201.3	(19.5)
Ancillary Services	62.3	14.4	27.2	(12.8)
NTAC and Other	88.0	32.1	28.5	3.6
	<u>955.7</u>	<u>228.3</u>	<u>257.0</u>	<u>(28.7)</u>
	3,037.6	855.3	927.4	(72.1)
Operating Expenses				
Purchased Power	1,060.3	316.4	332.5	16.1
Fuel Consumed - Oil & Gas	516.5	132.2	156.1	23.9
Ancillary Services	95.8	23.8	31.1	7.3
Wheeling	441.6	112.4	115.4	3.0
Operations & Maintenance	304.6	98.8	102.7	3.9
Depreciation & Amortization	160.7	53.6	53.6	-
Other Expenses	115.0	41.1	39.9	(1.2)
Allocation to Capital	(10.4)	(2.3)	(3.0)	(.8)
	<u>2,684.0</u>	<u>776.1</u>	<u>828.3</u>	<u>52.3</u>
Net Operating Revenues	353.6	79.2	99.1	(19.8)
Non Operating Revenues				
Post Nuclear Sale Income	89.8	34.7	34.7	-
Investment Income	43.9	16.9	13.4	3.6
Mark to Market - Investments	(3.7)	(8.2)	(1.2)	(7.0)
	<u>130.0</u>	<u>43.5</u>	<u>46.9</u>	<u>(3.4)</u>
Non Operating Expenses				
Contribution to State	70.0	70.0	70.0	-
Interest and Other Expenses	105.7	31.9	35.3	3.4
	<u>175.7</u>	<u>101.9</u>	<u>105.3</u>	<u>3.4</u>
Net Income (Loss)	<u><u>\$307.9</u></u>	<u><u>\$20.8</u></u>	<u><u>\$40.6</u></u>	<u><u>(\$19.9)</u></u>

New York Power Authority
Financial Reports
For The Four Months Ended April 30, 2009

COMPARATIVE STATEMENT OF NET ASSETS

(in \$ millions)

	<u>April 2009</u>	<u>December 2008</u>	<u>Net Change</u>
ASSETS:			
Electric Plant In Service, Less Accumulated Depreciation	\$3,357.2	\$3,370.6	(\$13.4)
Construction Work In Progress	138.4	157.6	(19.1)
Net Utility Plant	<u>3,495.7</u>	<u>3,528.2</u>	<u>(32.5)</u>
Restricted Funds	99.5	99.8	(.3)
Construction Funds	217.6	215.2	2.4
Investment in Decommissioning Trust Fund	783.8	811.8	(28.0)
Current Assets:			
Cash	.1	.1	-
Investments in Government Securities	691.0	961.1	(270.0)
Interest Receivable on Investments	5.4	7.1	(1.7)
Receivable-Customers	246.8	159.0	87.8
Materials & Supplies - Plant & General	82.9	84.5	(1.6)
- Fuel	30.2	38.6	(8.4)
Prepayments and Other	194.4	188.6	5.8
Notes Receivable - Nuclear Sale	145.0	182.2	(37.2)
Receivable - NY State	215.0	-	215.0
Deferred Charges and Other Assets	<u>545.3</u>	<u>503.3</u>	<u>42.0</u>
TOTAL ASSETS	<u>\$6,752.8</u>	<u>\$6,779.5</u>	<u>(\$26.7)</u>
LIABILITIES AND OTHER CREDITS:			
Long-term Debt			
Bonds	1,653.4	1,702.0	(48.6)
Notes	137.5	144.0	(6.5)
Short-term Notes Payable	268.1	272.5	(4.4)
Accounts Payable and Accrued Liabilities	971.9	924.8	47.1
Spent Nuclear Fuel Disposal	215.6	215.5	.1
Decommissioning of Nuclear Plants	783.8	811.8	(28.0)
Deferred Revenue	<u>134.9</u>	<u>142.0</u>	<u>(7.0)</u>
TOTAL LIABILITIES AND OTHER CREDITS	<u>4,165.2</u>	<u>4,212.6</u>	<u>(47.5)</u>
ACCUMULATED NET REVENUES - JANUARY 1	2,566.8	2,268.4	298.5
Net Income (Loss)	<u>20.8</u>	<u>298.5</u>	<u>(277.7)</u>
TOTAL LIABILITIES AND CAPITAL	<u>\$6,752.8</u>	<u>\$6,779.5</u>	<u>(\$26.68)</u>