

# New York Power Authority Board of Trustees Meeting

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March 27, 2012

# Acting Chief Financial Officer Report Donald Russak

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Board of Trustees Meeting

# Executive Summary

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## ■ Net Income – Year-to-Date

- Net income through February, prior to the recognition of the voluntary contribution to New York State, was \$53.8 million, which was \$3.4 million higher than budget due largely to higher net generation (early spring run-off) offset by lower market-based energy prices.

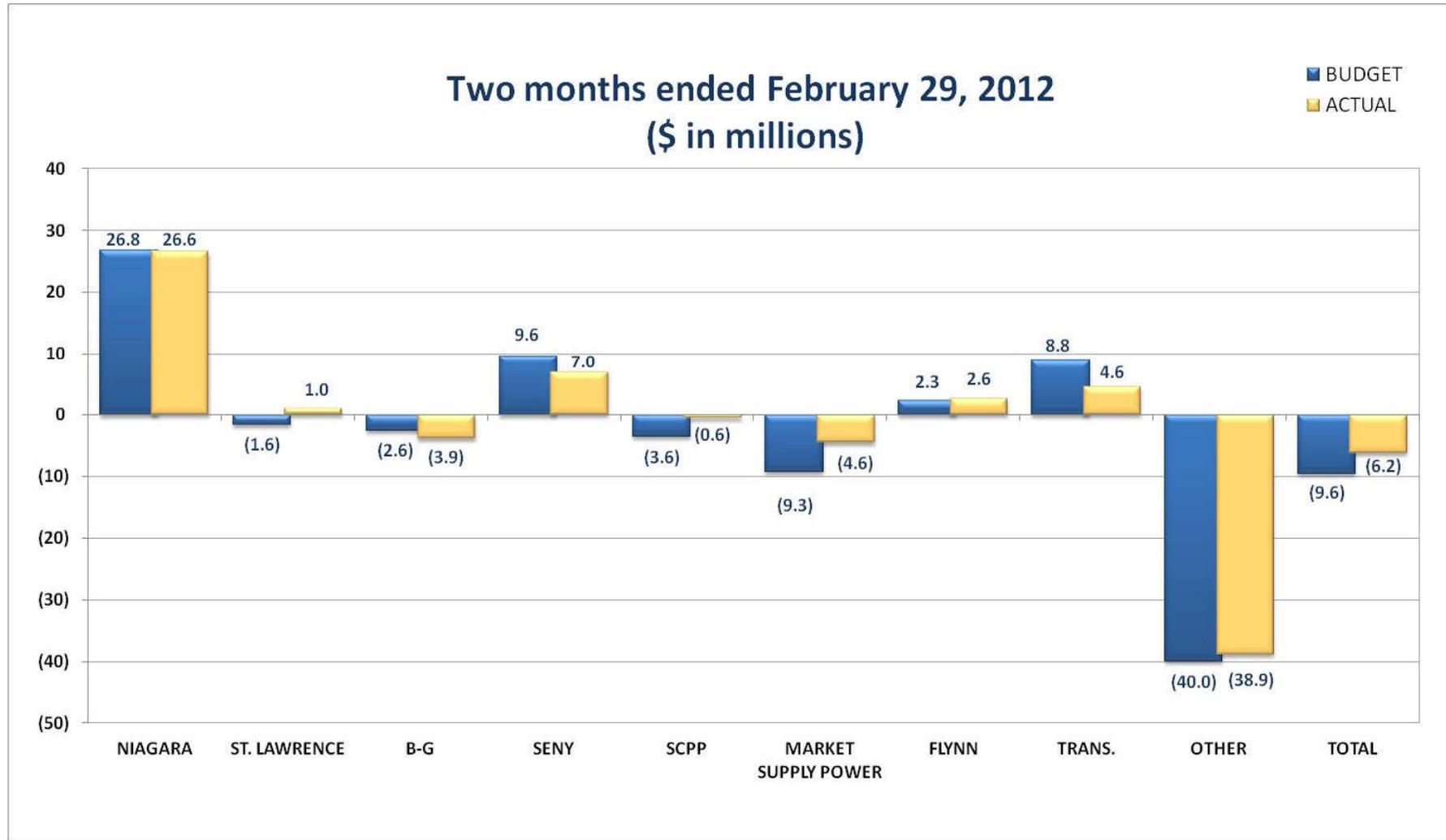
## ■ Developing Issues – Year-end Projection

- A mild winter and low natural gas prices continue to depress market prices for energy, which are presently forecasted to be approximately 27% lower than the budget through the end of the year. Off-setting this somewhat, market prices for capacity have firmed up with the anticipated closure of certain generating facilities across the state.
- Should these trends continue for the remainder of the year, year-end net income for 2012 would be expected to under-run by an estimated \$11 million coming in at about \$156 million for the year .

## ■ Year-end Reports

- Year-end financial statements for 2011, considered by the Audit Committee earlier today, and the Annual Report on Authority Investments for 2011 are complete and scheduled to be presented for approval by the Board today.

# Net Income



# Market Energy Prices

