

Exhibit "2-A"
March 27, 2007

NEW YORK POWER AUTHORITY
FINANCIAL REPORTS
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2007

Financial Reports
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NEW YORK POWER AUTHORITY FINANCIAL REPORT FOR THE TWO MONTHS ENDED FEBRUARY 28, 2007

(\$ in millions)

<u>Financial Summary</u>	<u>2007 YTD</u>		<u>February 2007</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Net operating revenues	\$50.6	\$35.9	\$18.7	\$15.3
Net revenues (loss)	46.5	26.0	18.5	10.4
O&M (incl. administrative)	42.9	44.5	20.5	20.6
Generation (gwh's)	4,597	4,383	2,143	2,082
	<u>Current</u>	<u>Prior Month</u>	<u>December 2006</u>	
Reserves	\$363	\$352	\$348	

Net revenues through February 28, 2007 were \$46.5 which was \$20.5 higher than budgeted including higher net operating revenues (\$14.7) and higher non-operating income (\$5.8). Net operating revenues were higher primarily at the hydro (\$6.3) and transmission (\$4.3) facilities. The positive results at the hydro facilities were due to higher than expected water flows resulting in 7% higher production. Transmission revenues included higher than anticipated congestion payments to the Authority due to a higher level of congestion across the central-east interface (assigned to FACTS project TCC's). Non-operating income included a year-to-date mark-to-market gain on the Authority's investment portfolio, higher earnings on investments due to higher balances, and lower than anticipated costs on variable rate debt.

Net revenues for the month of February were \$18.5 which was \$8.1 higher than budgeted resulting from higher non-operating income (\$4.7) and higher net operating revenues (\$3.4). Non-operating income included a mark-to-market gain on the Authority's investment portfolio, higher investment earnings and lower debt costs. Net operating revenues were higher primarily at the transmission facilities (\$3.0) due mainly to higher than anticipated congestion revenues. Production for February (2,143 gwh) was 3% higher than anticipated (2,082 gwh) including higher generation at the fossil facilities (56 gwh) and slightly higher hydro production (5 gwh).

NYPA
Net Revenues
For The Two Months ended February 28, 2007
(\$ in 000'S)

	<u>Annual Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable/ (Unfavorable)</u>
Operating Revenues				
Customer	\$1,826,711	\$313,124	\$295,849	\$17,275
Market-Based Power Sales	737,570	130,649	108,993	21,656
Ancillary Services	67,499	12,273	13,132	(859)
NTAC and Other	81,763	16,846	14,539	2,307
Total Market-Based and ISO	<u>886,832</u>	<u>159,768</u>	<u>136,664</u>	<u>23,104</u>
	2,713,543	472,892	432,513	40,379
Operating Expenses				
Purchased Power:				
Entergy	155,370	27,823	26,395	(1,428)
Other	809,217	145,210	129,056	(16,154)
Ancillary Services	73,733	14,160	12,085	(2,075)
Fuel Consumed - Oil & Gas	519,480	98,379	91,814	(6,565)
Wheeling	325,869	41,909	40,967	(942)
Operations & Maintenance	281,152	42,947	44,456	1,509
Other expenses	142,609	24,166	23,768	(398)
Depreciation & Amortization	176,451	28,895	29,076	181
Allocation to Capital	(12,681)	(1,209)	(1,043)	166
	<u>2,471,200</u>	<u>422,280</u>	<u>396,574</u>	<u>(25,706)</u>
Net Operating Revenues	242,343	50,612	35,939	14,673
Interest Income and Realized Gains	56,743	11,120	9,370	1,750
Mark to Market Adjustment	1,000	1,599	-	1,599
Investment Income	<u>57,743</u>	<u>12,719</u>	<u>9,370</u>	<u>3,349</u>
Interest and Other Expenses	124,192	16,786	19,275	2,489
Net Revenues	<u>175,894</u>	<u>46,545</u>	<u>26,034</u>	<u>20,511</u>

New York Power Authority
Net Revenues by Facility
For the Two Months ended February 28, 2007
(\$ in 000's)

	Niagara/ St. Lawrence	B-G	SENY	SCPP	Market Supply Power	Flynn	Transmission	Eliminations & Adjmts	Total
Operating Revenues									
Customer	\$ 51,150	\$ 1,710	\$ 190,088	\$ 115	\$ 38,865	\$ 22,425	\$ 14,901	\$ (6,130)	\$ 313,124
Market-Based Power Sales	30,427	15,968	84,495	14,942	8,585			(23,768)	130,649
Ancillary Services	10,625	586	926	136					12,273
NTAC and Other							16,846		16,846
Total Market-Based and ISO	41,052	16,554	85,421	15,078	8,585		16,846	(23,768)	159,768
	92,202	18,264	275,509	15,193	47,450	22,425	31,747	(29,898)	472,892
Operating Expenses									
Purchased Power:									
Energy	18,388	10,290	27,823	657	44,396		5	(30,861)	27,823
Other	4,457	53	102,335	12	1,691				145,210
Ancillary Services			73,163	8,347		16,869			98,379
Fuel Consumed - Oil & Gas			38,519		1,482	55			41,909
Wheeling	1,853		8,643	2,216	228	1,184	10,198		42,947
Operations & Maintenance	16,284	4,194	2,587	194	8,416	138	2,226	6,279	24,166
Other expenses	3,736	590	9,802	4,662	143	876	6,550		28,895
Depreciation & Amortization	5,850	1,012	(205)	(5)		(40)	(292)		(1,209)
Allocation to Capital	(521)	(146)							
	50,047	15,993	270,614	16,083	56,356	19,082	18,687	(24,582)	422,280
Net Operating Revenues	42,155	2,271	4,895	(890)	(8,906)	3,343	13,060	(5,316)	50,612
Investment and Other Income			604					12,115	12,719
Interest and Other Expenses	(2,911)	167	(5,920)	(5)	(10)	(432)	(4,541)	(3,134)	(16,786)
Net Revenues (loss)	39,244	2,438	(421) *	(895)	(8,916)	2,911	8,519	3,665	46,545
Budget	31,989	626	(2,207)	(1,262)	(9,666)	2,133	4,140	281	26,034
Variance	\$ 7,255	\$ 1,812	\$ 1,786	\$ 367	\$ 750	\$ 778	\$ 4,379	\$ 3,384	\$ 20,511

* Revenues for SENY include \$19.6 million from the application of an energy charge adjustment to recover variable costs under the LT Supplemental Energy Supply Agreement.

NEW YORK POWER AUTHORITY
VARIANCE FROM BUDGET
MAJOR FACTORS
For the Two Months Ended February 28, 2007
(Millions)

		Better/(Worse) than budget	
Niagara/St. Lawrence	o Higher revenues (higher production resulting in additional market-based sales)	\$ 14.3	
	o Higher purchased power costs (primarily higher prices)	(6.7)	
	o Higher Niagara site O&M (less than anticipated labor charged to capital)	(0.6)	
	o Other	0.3	
			\$ 7.3
Blenheim-Gilboa	o Higher ISO revenues (higher volumes & prices)	4.3	
	o Higher purchased power costs (higher volumes)	(2.8)	
	o Other	0.3	1.8
SENY	o Higher revenues (including higher ECA revenues a higher volume of sales to the ISO)	20.5	
	o Higher purchased power costs (higher volumes)	(16.5)	
	o Higher fuel costs (higher prices partially offset by lower generation)	(2.3)	
	o Other	0.1	1.8
SCPP	o Higher market-based revenues (high volumes and prices)	5.4	
	o Higher fuel costs (higher prices)	(4.0)	
	o Other	(1.1)	0.3
Market Supply Power	o Higher revenues	0.5	
	o Other	0.2	0.7
Flynn	o Higher revenues (higher prices on Long Island)	0.8	
	o Higher fuel costs (higher prices)	(0.3)	
	o Other	0.3	0.8
Transmission	o Higher revenues (primarily TCC revenues for the FACTS project)	4.0	
	o Other	0.4	4.4
Consolidating adjustments (includes mark-to-market gain on NYPA's investment portfolio)			3.4
Net Revenues			\$ 20.5

NYPA
Operations & Maintenance
For the Two Months Ended February 28, 2007

	(\$'s in millions)	
	<u>Actual</u>	<u>Budget</u>
Power Generation		
Headquarters Support	\$2.2	\$1.3
Blenheim-Gilboa	2.1	2.3
Charles Poletti	2.2	2.8
500 MW	2.7	2.3
R.M. Flynn	0.7	0.9
SCPP	2.0	2.5
Small Hydros	0.3	0.6
Niagara	6.2	5.6
St. Lawrence	<u>3.0</u>	<u>3.2</u>
	21.4	21.5
Transmission		
ECC/Headquarters	1.9	1.7
Transmission Facilities	<u>5.5</u>	<u>5.5</u>
	7.4	7.2
Corporate Support		
Executive Office	1.4	1.8
Business Services	4.8	5.3
HR & Corporate Support	3.9	4.4
Marketing & Econ. Devel.	1.0	1.0
Energy Services	<u>0.7</u>	<u>0.8</u>
	11.8	13.3
Research & Development & Other	2.3	2.5
Total	<u>\$42.9</u>	<u>\$44.5</u>

Through February, O&M expenses were \$1.6 million under budget. Power Generation expenditures were slightly lower than budgeted. The underrun at Poletti (\$0.6 million) was due primarily to lower than expected contract costs for routine maintenance. The SCPP's were \$0.5 million under budget due to the delayed start of the Mini Overhaul Project. Blenheim-Gilboa expenditures included less than expected costs for materials and services for routine maintenance and under spending for the Minekill State Park Rehabilitation Project. These positives were offset by overruns at Power Generation HQ and at Niagara. The Power Generation HQ overrun (\$0.9 million) resulted from less than anticipated labor charges to capital projects. Niagara spending was \$0.6 million over budget due to overruns in recurring maintenance projects and less than anticipated labor charged to capital projects (mainly Unit # 4 Standardization). Transmission was slightly over budget due to higher than expected charges for computer software. HQ Corporate Support expenses were collectively \$1.5 million under budget due to early year under spending for the public awareness program, legal consultants, HQ communications, IT contract services and fuel cell maintenance.

**NEW YORK POWER AUTHORITY
COMPARATIVE STATEMENT OF NET ASSETS
(IN THOUSANDS)**

	FEBRUARY 2007	DECEMBER 2006	NET CHANGE
ASSETS:			
Electric Plant In Service, Less Accumulated Depreciation	\$3,072,211	\$3,078,037	(5,826)
Construction Work In Progress	163,181	163,034	147
Net Utility Plant	<u>\$3,235,392</u>	<u>\$3,241,071</u>	<u>(5,679)</u>
Restricted Funds	68,065	67,487	578
Construction Funds	80,709	105,648	(24,939)
Investment In Decommissioning Trust Fund	930,182	922,778	7,404
Current Assets:			
Cash	72	72	-
Investments In Government Securities	757,734	749,988	7,746
Interest Receivable On Investments	16,384	15,114	1,270
Receivables-Customers	235,895	205,471	30,424
Materials & Supplies-Plant & General	67,619	66,297	1,322
-Fuel	34,307	32,793	1,514
Prepayments And Other	49,364	62,902	(13,538)
Notes Receivable-Nuclear Sale	195,967	192,001	3,966
Deferred Charges And Other Assets	<u>532,674</u>	<u>497,301</u>	<u>35,373</u>
TOTAL ASSETS	<u>\$6,204,364</u>	<u>\$6,158,923</u>	<u>\$45,441</u>
LIABILITIES AND OTHER CREDITS:			
Long-Term Debt - Bonds	\$1,698,546	\$1,735,262	(36,716)
Notes	156,145	156,145	-
Short-Term Notes Payable	262,469	272,282	(9,813)
Accounts Payable And Accrued Liabilities	674,889	636,683	38,206
Spent Nuclear Fuel Disposal	203,276	201,575	1,701
Decommissioning Of Nuclear Plants	930,182	922,778	7,404
Deferred Revenue	<u>198,820</u>	<u>200,706</u>	<u>(1,886)</u>
TOTAL LIABILITIES AND OTHER CREDITS	4,124,327	4,125,431	(1,104)
ACCUMULATED NET REVENUES-JANUARY 1	2,033,492	1,896,548	136,944
NET REVENUES	<u>46,545</u>	<u>136,944</u>	<u>(90,399)</u>
TOTAL LIABILITIES AND CAPITAL	<u>\$6,204,364</u>	<u>\$6,158,923</u>	<u>\$45,441</u>

NYPA
Capital Expenditures
For the Two Months Ended February 28, 2007

(\$'s in millions)

	<u>Actual</u>	<u>Budget</u>
New Generation	\$0.1	\$0.3
Energy Services	20.5	12.6
Existing Facilities	12.6	8.1
Transmission	4.2	7.2
Headquarters	1.8	2.6
General Plant and Minor Additions	<u>1.3</u>	<u>2.2</u>
	<u>\$40.5</u>	<u>\$33.0</u>

Capital expenditures for 2007 were 22.7% higher than the budget. **Energy Services** was \$7.9 million over budget primarily due to unplanned expenditures for the Red Hook Waste Water Treatment Program. **Existing Facilities** was overrunning the budget by \$4.5 million due to timing differences for payments required for procurement of various equipment for the B-G LEM, Robert Moses Generator Stator Rewind and Iron Restock projects. The underrun in **Transmission** of \$3.0 million was primarily due to timing differences with the Gowanus-Greenwood KV project for the procurement of various equipment. **Headquarters** was underrunning the budget by \$0.8 million due to less than planned expenditures related to the Billing System Replacement Project.

Under the Expenditure Authorization Procedure, the President has authorized new expenditures on budgeted capital projects of \$6.2 million for 2007. There were no new expenditures this month.

**Demand Side Management
Cost Summary (Inception to Date)
February 28, 2007
(\$ in 000's)**

(A) DSM Projects

Authorized	Program	Prog	(A) Projects In-Progress	(B) Completed Projects	(C) Cumulative Cost	(D) Recoveries to Date	(E) Net Investment (C-D)
\$13,000	Distributed Generation	ES-DGN	\$1,787		\$1,787	\$340	\$1,447
183,050	Electrotechnologies LTEPA	ES-EPN	8,922	74,534	83,456	48,000	35,456
433,000	NYP&A Energy Services Program	ES-ESN	59,460	93,984	153,444	45,251	108,193
530,000	SENY Govt Cust Energy Serv	ES-GSN	54,984	9,521	64,505	11,009	53,496
130,000	SENY HELP LTEPA	ES-LTN	12,041	75,667	87,708	62,010	25,698
1,200	MUNI Vehicle Program	ES-MVN		458	458	229	229
140,000	Non-Elect End Use LTEPA	ES-NEN	29,522	57,634	87,156	26,953	60,203
35,000	Peak Load Mgmt	ES-PLN	5,528	165	5,693		5,693
Completed Programs							
5,000	Coal Conversion LTEPA	ES-CCN		5,000	5,000	3,466	1,534
5,000	County & Muni's	ES-CMN		1,919	1,919	1,866	53
14,600	Industrial	ES-IPN		6,875	6,875	6,695	180
51,000	LI HELP	ES-LIN		47,505	47,505	47,094	411
15,000	SENY New Constr	ES-NCN		2,992	2,992	2,992	0
75,000	Public Housing LTEPA	ES-PHN		72,081	72,081	72,081	0
40,000	Public Schools	ES-PSN		38,941	38,941	38,782	159
130,000	SENY HELP	ES-SEN		134,305	134,305	134,305	0
60,000	Statewide	ES-SWN		56,733	56,733	54,896	1,837
4,085	Other			746	746	746	0
7,500	Wattbusters			5,441	5,441	5,441	0
<u>\$1,872,435</u>			<u>\$172,244</u>	<u>\$684,501</u>	<u>\$856,745</u>	<u>\$562,156</u>	<u>\$294,589</u>

(B) POCR Funding

LOANS

Authorized	Program	Loans Issued	Repayments	Outstanding Balance
\$ 16,390	Colleges & Universities	\$ 16,390	\$ 15,995 (1)	\$ 395

GRANTS

Authorized	Program	Issued
\$9,105	Coal Conversion Pilot	\$9,105
4,558	Hybrid Bus Program	4,558
663	Solar Grants	663
3,000	NYSERDA	3,000
25,825 (1)	Energy Services Programs	14,813
30,618 (1)	POCR Grants	12,622
<u>\$ 73,769</u>		<u>\$ 44,761</u>

(C) CASP Funding

Authorized	Program	Issued
\$132,823 (2)	Coal Conversion	\$118,819

(D) Board of Ed Funding

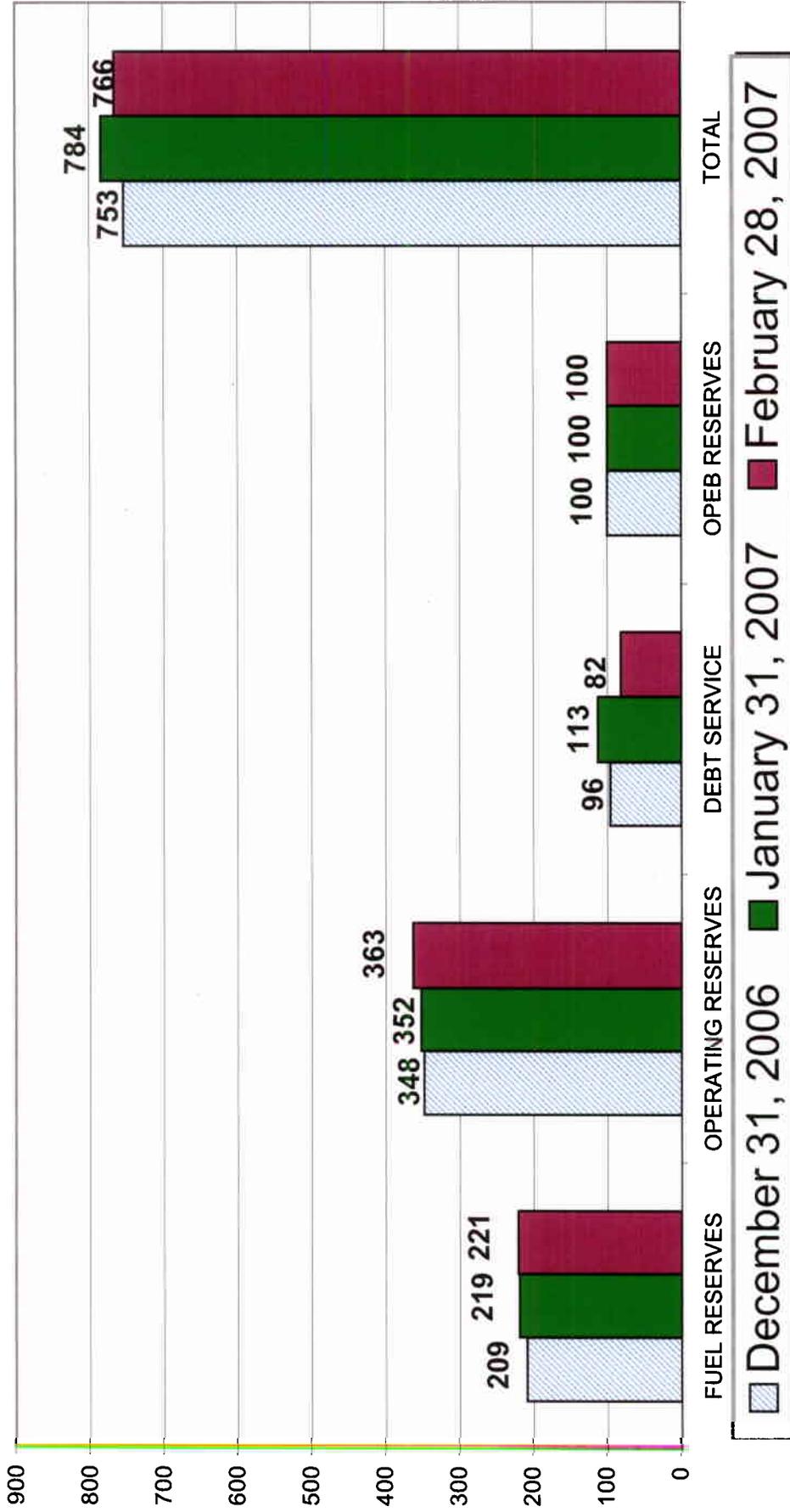
Authorized	Program	Issued
\$38,893 (2)	Climate Controls (NYC BOE)	\$34,837

(D) NYC Housing Auth Funding

Authorized	Program	Issued
\$12,950 (2)	NYCHA Hot Water Heaters	\$11,804

- (1) Funds recovered via loan repayments are available and assigned to be used as grants in the Energy Services Program and for POGR Grant Program.
(2) Authorized funds reflect both principal received and the interest earned on such principal.

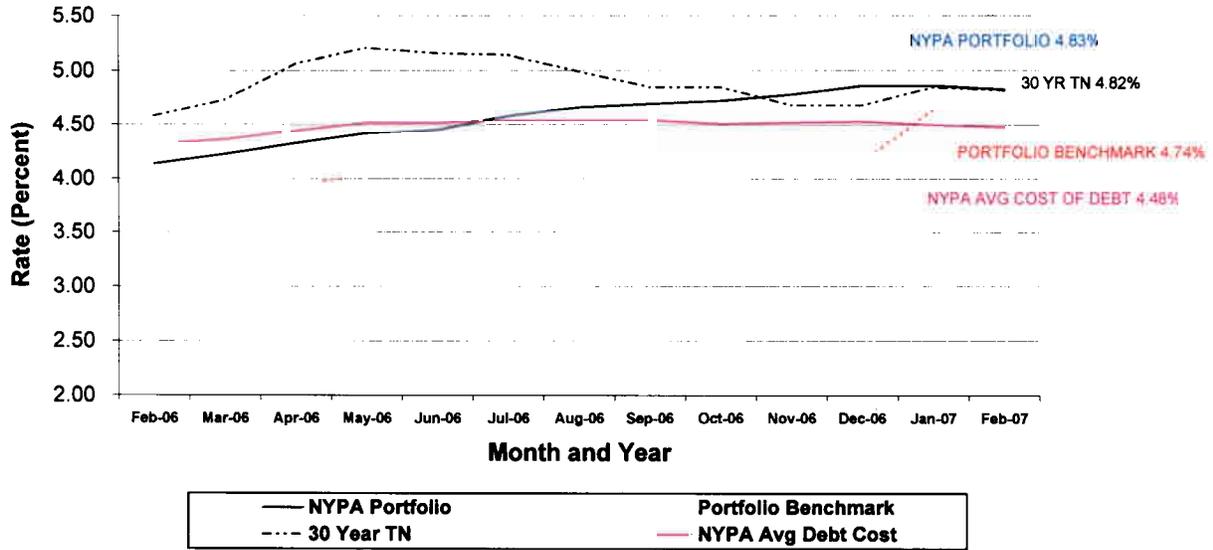
**NEW YORK POWER AUTHORITY
OPERATING FUND
(\$ MILLIONS)**



Fuel Reserves include \$203 million for Nuclear Spent Fuel and \$18 million for Energy Hedging Reserve Fund.

OPEB (Other Post Employment Benefits): The Authority's Trustees have authorized staff to initiate the establishment of a trust for its OPEB obligations and have designated \$100 million as a reserve within the Operating fund for this purpose.

Portfolio Performance



Financing Rates

