

Exhibit "2-A"
December 19, 2006

NEW YORK POWER AUTHORITY
FINANCIAL REPORTS
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2006

Financial Reports
Table of Contents



1	Financial Summary
2	Statement of Net Revenues
3	Statement of Net Revenues by Facility
4	Net Revenues-Variance from Budget
5	Operations & Maintenance
6	Statement of Net Assets
7	Summary of Net Generation
8	Capital Expenditures
9	Demand Side Management Financial Report
10	Operating Fund
11	Portfolio Performance and Financing Rates

NEW YORK POWER AUTHORITY FINANCIAL REPORT FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2006
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(\$ in millions)

<u>Financial Summary</u>	<u>2006 YTD</u>		<u>November 2006</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Net operating revenues	\$193.9	\$ 130.2	\$21.2	\$9.2
Net revenues (loss)	160.5	81.2	19.8	5.4
O&M (incl. administrative)	239.9	236.4	20.7	21.2
Generation (gwh's)	24,401	22,428	2,331	2,128
	<u>Current</u>	<u>Prior Month</u>	<u>December 2005</u>	
Reserves	\$444	\$379	\$233	

Net revenues through November 30, 2006 were \$160.5 which was \$79.3 higher than budgeted including higher net operating revenues (\$63.7) and higher non-operating income (\$15.6). Higher net operating revenues at the hydro facilities (\$82.0), the SCPP's (\$18.1) and the MSP market area (\$14.5) were partially offset by a negative variance at SENY (\$49.3). The positive results at the hydro facilities were due to higher than expected water flows resulting in 9% higher production. Higher capacity prices contributed to the positive variance at the SCPP's. The MSP market area showed better than anticipated operating results due to lower prices on ISO purchases and lower Power for Jobs rebates. The negative variance at SENY was due primarily to lower than expected prices on sales to the ISO. Non-operating income included higher investment earnings, a mark-to-market gain on the Authority's investment portfolio and lower costs on variable rate debt.

Net revenues for the month of November were \$19.8 which was \$14.4 higher than budgeted due to higher net operating revenues (\$12.0) and higher non-operating income (\$2.4). Net operating revenues were higher primarily at the hydro facilities (\$11.9) due to 15% higher generation. Production for November (2,331 gwh) was higher than anticipated (2,128 gwh) resulting from higher hydro generation (243 gwh) partially offset by lower than expected production at the fossil facilities (40 gwh). The positive variance in non-operating income was due mainly to higher earnings on the Authority's investment portfolio (higher balances) and lower costs on variable rate debt. The reserve balance increased by \$65.0 during the month primarily due to an installment payment of \$83.7 received from Entergy relating to the year 2000 nuclear plant sale.

NYPA
Net Revenues
For The Eleven Months ended November 30, 2006
(\$ in 000'S)

	<u>Annual Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable/ (Unfavorable)</u>
Operating Revenues				
Customer	\$1,829,029	\$1,603,777	\$1,679,583	(\$75,806)
ISO-Energy	947,271	707,695	885,190	(177,495)
Ancillary Services	64,654	75,082	57,823	17,259
NTAC and Other	80,134	74,851	73,345	1,506
Total ISO	<u>1,092,059</u>	<u>857,628</u>	<u>1,016,358</u>	<u>(158,730)</u>
	2,921,088	2,461,405	2,695,941	(234,536)
Operating Expenses				
Purchased Power:				
Entergy	158,785	149,470	144,787	(4,683)
Other	1,048,307	765,944	972,032	206,088
Ancillary Services	83,746	74,336	76,472	2,136
Fuel Consumed - Oil & Gas	623,649	480,718	573,616	92,898
Wheeling	302,119	275,230	280,389	5,159
Operations & Maintenance	259,964	239,851	236,423	(3,428)
Other expenses	137,914	129,892	127,988	(1,904)
Depreciation & Amortization	176,402	158,837	161,700	2,863
Allocation to Capital	(8,794)	(6,743)	(7,683)	(940)
	<u>2,782,092</u>	<u>2,267,535</u>	<u>2,565,724</u>	<u>298,189</u>
Net Operating Revenues	138,996	193,870	130,217	63,653
Interest Income and Realized Gains	63,763	64,580	58,468	6,112
Mark to Market Adjustment	(2,000)	1,772	(2,000)	3,772
Investment Income	61,763	66,352	56,468	9,884
Interest and Other Expenses	114,874	99,757	105,457	5,700
Net Revenues	<u>85,885</u>	<u>160,465</u>	<u>81,228</u>	<u>79,237</u>

New York Power Authority
Net Revenues by Facility
For the Eleven Months ended November 30, 2006
(\$ in 000's)

	Niagara/ St. Lawrence	B-G	SENY	SCPP	Market Supply Power	Flynn	Transmission	Eliminations & Adjmts	Total
Operating Revenues									
Customer	\$ 345,418	\$ 19,775	\$ 922,972	\$ 11,767	\$ 241,350	\$ 110,070	\$ 79,279	\$ (126,854)	\$ 1,603,777
ISO-Energy	50,271	60,805	453,653	105,043	47,121			(8,998)	707,695
Ancillary Services	59,923	5,482	7,899	805				973	75,082
NTAC and Other							74,851		74,851
Total ISO	110,194	66,087	461,552	105,848	47,121		74,851	(8,025)	857,628
	455,612	85,862	1,384,524	117,615	288,471	110,070	154,130	(134,879)	2,461,405
Operating Expenses									
Purchased Power:									
Energy	70,855	47,021	149,470	6,351	262,268		38	(132,152)	149,470
Other	22,577	267	42,742	88	8,664			(2)	765,944
Ancillary Services			356,338	48,241		76,139			74,336
Fuel Consumed - Oil & Gas			256,907			357			480,718
Wheeling	8,828		42,579	11,935	9,138				275,230
Operations & Maintenance	90,906	25,664	11,754	1,505	59,633				239,851
Other expenses	19,681	3,212	11,754	806	45,636			36,099	129,892
Depreciation & Amortization	30,755	5,453	54,119	27,061	777				158,837
Allocation to Capital	(2,904)	(816)	(1,142)	(30)	(223)		(1,628)		(6,743)
	240,698	80,801	1,424,330	94,452	327,988	89,414	105,907	(96,055)	2,267,535
Net Operating Revenues	214,914	5,061	(39,806)	23,163	(39,517)	20,656	48,223	(38,824)	193,870
Investment and Other Income	2		5,966	1,717			8	58,659	66,352
Interest and Other Expenses	(14,285)	243	(35,309)	(33)	(66)	(3,648)	(28,382)	(18,277)	(99,757)
Net Revenues (loss)	200,631	5,304	(69,149)	24,847	(39,583)	17,008	19,849	1,558	160,465
Budget	116,602	(3,799)	(20,312)	5,001	(54,098)	14,062	21,120	2,652	81,228
Variance	\$ 84,029	\$ 9,103	\$ (48,837)	\$ 19,846	\$ 14,515	\$ 2,946	\$ (1,271)	\$ (1,094)	\$ 79,237

* Reflects loss of \$99.2 million partially offset by \$30.0 million anticipated recovery from NYC Govt. customers (based on sharing plan elected for 2006 under LT Supplemental Energy Supply Agreement).

NEW YORK POWER AUTHORITY
VARIANCE FROM BUDGET
MAJOR FACTORS
For the Eleven Months Ended November 30, 2006
(Millions)

		Better/(Worse) than budget	
Niagara/St. Lawrence	o Lower customer & ISO energy revenues (lower prices)	\$ (67.7)	
	o Higher ancillary service revenues (primarily higher prices for regulation & reserves)	9.9	
	o Lower purchased power costs (lower volumes & prices)	136.5	
	o Lower O&M (primarily lower contractor services at Niagara)	4.5	
	o Other	0.8	
			\$ 84.0
Blenheim-Gilboa	o Higher customer & ISO revenues (higher capacity prices)	14.0	
	o Higher purchased power costs (higher volumes)	(2.3)	
	o Higher site O&M (thrust bearing repair)	(1.4)	
	o Higher allocated administrative expenses	(0.9)	
	o Other	(0.3)	
			9.1
SENY	o Lower revenues (primarily lower prices on sales to the ISO)	(108.9)	
	o Lower purchased power costs (lower prices)	31.7	
	o Lower fuel costs (primarily lower prices)	26.6	
	o Other (including lower interest costs)	1.8	
SCPP	o Lower ISO energy revenues (lower prices) partially offset by higher capacity revenues	(8.4)	
	o Lower fuel costs (lower prices)	29.2	
	o Higher site O&M (Kent turbine blade repair)	(1.6)	
	o Other	0.6	
Market Supply Power	o Lower revenues (primarily lower prices on sales to the ISO)	(21.9)	
	o Lower purchased power costs (lower prices)	25.1	
	o Other (primarily lower PFJ customer rebates)	11.3	
Flynn	o Lower revenues (lower prices on Long Island)	(34.0)	
	o Lower fuel costs (primarily lower prices)	37.1	
	o Other	(0.2)	
Transmission	o Higher revenues (NTAC)	1.1	
	o Higher O&M (right-of-way maintenance)	(1.4)	
	o Other	(0.9)	
Consolidating adjustments			(1.1)
Net Revenues			\$ 79.2

NYPA
Operations & Maintenance
For the Eleven Months Ended November 30, 2006

	(\$'s in millions)	
	<u>Actual</u>	<u>Budget</u>
Power Generation		
Headquarters Support	\$9.8	\$6.5
Blenheim-Gilboa	15.0	13.6
Charles Poletti	13.9	14.6
500 MW	7.6	8.0
R.M. Flynn	4.9	4.7
SCPP	10.9	9.3
Small Hydros	2.9	3.4
Niagara	38.6	41.7
St. Lawrence	<u>14.7</u>	<u>16.1</u>
	118.3	117.9
Transmission		
ECC/Headquarters	7.9	8.3
Transmission Facilities	<u>36.8</u>	<u>35.4</u>
	44.7	43.7
Corporate Support		
Executive Office	9.6	9.3
Business Services	29.3	28.5
HR & Corporate Support	20.6	21.0
Marketing & Econ. Devel.	6.0	6.3
Energy Services	<u>2.8</u>	<u>2.6</u>
	68.3	67.7
Research & Development & Other	8.6	7.1
Total	<u>\$239.9</u>	<u>\$236.4</u>

Through November, O&M expenses were \$3.5 million over budget. Power Generation expenditures were \$0.4 higher than budgeted. The Power Generation HQ overrun (\$3.3 million) reflected greater than anticipated work on recurring and non recurring O&M projects rather than capital (mainly in Environmental). The SCPP's were over budget by \$1.6 million due to the unanticipated turbine blade repair at the Kent unit. The overspending for Blenheim-Gilboa (\$1.4 million) was due to emergency repair work on the Unit 4 thrust bearings. These negatives were substantially offset by underruns at the hydro facilities. Niagara spending was \$3.1 million under budget primarily due to lower than expected direct charges for contractor services for the Robert Moses 480/508 Elevated Drain Rehabilitation project due to the implementing a lower cost alternate solution. The positive variance at St. Lawrence (\$1.4 million) reflected lower labor charges to O&M resulting from higher than anticipated activity on the capital LEM work. Transmission spending was over budget due to greater than expected right-of-way maintenance for the St. Lawrence and 765KV transmission lines. HQ Corporate Support expenses were collectively \$0.6 million over budget due mainly to overruns in legal consultant support and IT communications expenses. The overrun in Research & Development & Other expenses reflects a timing difference in the allocation of fringe benefits to HQ and facilities.

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

	NOVEMBER <u>2006</u>	DECEMBER <u>2005</u>	<u>NET CHANGE</u>
ASSETS:			
Electric Plant In Service, Less Accumulated Depreciation	\$3,046,117	\$3,145,208	(99,091)
Construction Work In Progress	<u>186,566</u>	<u>121,217</u>	<u>65,349</u>
Net Utility Plant	\$3,232,683	\$3,266,425	(33,742)
Restricted Funds	68,953	79,258	(10,305)
Construction Funds	103,486	147,415	(43,929)
Investment In Decommissioning Trust Fund	911,227	851,346	59,881
Current Assets:			
Cash	72	72	-
Investments In Government Securities	792,809	572,457	220,352
Interest Receivable On Investments	13,815	12,069	1,746
Receivables-Customers	193,399	210,196	(16,797)
Materials & Supplies-Plant & General	63,077	63,352	(275)
-Fuel	35,860	26,442	9,418
Prepayments And Other	57,508	45,401	12,107
Notes Receivable-Nuclear Sale	190,016	257,349	(67,333)
Deferred Charges And Other Assets	<u>523,212</u>	<u>681,305</u>	<u>(158,093)</u>
TOTAL ASSETS	<u>\$6,186,117</u>	<u>\$6,213,087</u>	<u>(\$26,970)</u>
LIABILITIES AND OTHER CREDITS:			
Long-Term Debt - Bonds	\$1,806,928	\$1,935,378	(128,450)
Notes	156,145	161,835	(5,690)
Short-Term Notes Payable	274,818	218,241	56,577
Accounts Payable And Accrued Liabilities	548,791	539,219	9,572
Spent Nuclear Fuel Disposal	200,764	192,374	8,390
Decommissioning Of Nuclear Plants	911,227	851,346	59,881
Deferred Revenue	<u>230,431</u>	<u>418,155</u>	<u>(187,724)</u>
TOTAL LIABILITIES AND OTHER CREDITS	4,129,104	4,316,548	(187,444)
ACCUMULATED NET REVENUES-JANUARY 1	1,896,548	1,838,026	58,522
NET REVENUES	<u>160,465</u>	<u>58,513</u>	<u>101,952</u>
TOTAL LIABILITIES AND CAPITAL	<u>\$6,186,117</u>	<u>\$6,213,087</u>	<u>(\$26,970)</u>

NYPA
**SUMMARY OF NET GENERATION (MWH'S)
 FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2006**

Facility	Year-to-date November			Month of November 2006				
	Actual	Budget	Variance (Actual vs Budget)	% Variance from Budget	Actual	Budget	Variance (Actual vs Budget)	% Variance from Budget
Niagara	12,151,635	10,990,000	1,161,635	10.57%	1,282,313	1,140,000	142,313	12.48%
St. Lawrence	6,177,531	5,750,000	427,531	7.44%	609,204	500,000	109,204	21.84%
Combined	18,329,166	16,740,000	1,589,166	9.49%	1,891,517	1,640,000	251,517	15.34%
Poletti	1,736,356 (1)	2,085,970	(349,614)	-16.76%	69,284	177,961	(108,677)	-61.07%
500MW	2,798,640	2,092,542	706,098	33.74%	240,405	175,038	65,367	37.34%
SCPP	560,431	565,186	(4,755)	-0.84%	26,807	24,423	2,384	9.76%
Blenheim Gilboa	(322,520) (3)	(255,775)	(66,745)	26.10%	(28,124)	(8,430)	(19,694)	233.62%
Small Hydro	195,585	133,252	62,333	46.78%	23,263	11,969	11,294	94.36%
R. M. Flynn	1,103,011 (2)	1,066,617	36,394	3.41%	108,314	107,335	979	0.91%
Total	24,400,669	22,427,792	1,972,877	8.80%	2,331,466	2,128,296	203,170	9.55%

(1) Scheduled maintenance outage April 1 of April 10, 2006. Continued on reserve shutdown through April 13, 2006.

(2) Scheduled maintenance outage April 24 - May 4, 2006.

(3) Scheduled outage (10/06) to facilitate the Life Extension and Modernization (LEM) project.

NYPA
Capital Expenditures
For the Eleven Months Ended November 30, 2006

(\$'s in millions)

	<u>Actual</u>	<u>Budget</u>
New Generation	\$13.3	\$14.2
Energy Services	108.6	92.6
Existing Facilities	85.3	89.2
Transmission	6.2	21.2
Headquarters	8.6	26.0
General Plant and Minor Additions	<u>6.1</u>	<u>7.4</u>
	<u>\$228.1</u>	<u>\$250.6</u>

Capital expenditures through November 2006 were 9.0% lower than the budget. **New Generation** was under budget by \$0.9 million with underruns in the SCPP projects due to a delay in starting various community improvement projects. **Energy Services** was \$16.0 million over budget primarily due to accelerated construction activity for the NYC governmental customers under the Long Term Agreement Programs. Expenditures for **Existing Facilities** improvements were \$3.9 million under budget due to less than anticipated usage of consultants for the Niagara Relicensing project and underruns in the Niagara Upgrade, Robert Moses Stator Rewind and Niagara Gantry Crane projects. This underrun was partially offset by a payment of \$10.0 million, to establish the Seaway Private Equity Corporation, not included in the budget. Since NYPA has withdrawn from the agreement with the St. Lawrence Aquarium and Ecological Center, NYPA has agreed to establish this fund for new economic development in the North Country. The underrun in **Transmission** of \$15.0 million was due to a lag in procurement related to the Static Var Compensator and Tri Lake Transmission project. **Headquarters** was underrunning the budget by \$17.4 million due to delays in choosing the system implementation consultant for the Billing System Replacement project and delays in finalizing the scope for security improvement projects at various facilities.

Under the Expenditure Authorization Procedure, the President has authorized new expenditures on budgeted capital projects of \$2.5 million for 2006. There were no new expenditures this month.

**Demand Side Management
Cost Summary (Inception to Date)
November 30, 2006
(\$ 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	1,755		1,755	185	1,570
183,050	Electrotechnologies LTEPA	ES-EPN	9,188	73,835	83,023	47,295	35,728
433,000	NYPA Energy Services Program	ES-ESN	59,354	86,248	145,602	43,398	102,204
530,000	SENY Govt Cust Energy Serv	ES-GSN	45,529	8,191	53,720	4,567	49,153
26,000	Landfill Gases Program	ES-LFN	662		662		662
130,000	SENY HELP LTEPA	ES-LTN	13,089	74,510	87,599	61,389	26,210
1,200	MUNI Vehicle Program	ES-MVN	-	458	458	191	267
140,000	Non-Elect End Use LTEPA	ES-NEN	28,749	57,634	86,383	26,051	60,332
35,000	Peak Load Mgmt	ES-PLN	1,378	165	1,543		1,543
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	1,819	100
14,600	Industrial	ES-IPN		6,875	6,875	6,599	276
51,000	LI HELP	ES-LIN		47,505	47,505	47,040	465
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	63,873	8,208
40,000	Public Schools	ES-PSN		38,941	38,941	38,743	198
\$130,000	SENY HELP	ES-SEN		\$134,305	\$134,305	\$134,305	\$0
60,000	Statewide	ES-SWN		56,733	56,733	54,520	2,213
4,085	Other			746	746	746	0
7,500	Wattbusters			5,441	5,441	5,441	0
<u>\$1,898,435</u>			<u>\$159,704</u>	<u>\$673,579</u>	<u>\$833,283</u>	<u>\$542,620</u>	<u>\$290,663</u>

(B) POCR Funding

LOANS

Authorized	Program	Loans Issued	Repayments	Outstanding Balance
<u>\$ 16,390</u>	Colleges & Universities	<u>\$ 16,390</u>	<u>\$ 15,902 (1)</u>	<u>\$ 488</u>

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
23,449 (1)	Energy Services Programs	14,394
29,834 (1)	POCR Grants	12,565
<u>\$ 70,609</u>		<u>\$ 44,285</u>

(C) CASP Funding

Authorized	Program	Issued
132,541 (2)	Coal Conversion	118,819

(D) Board of Ed Funding

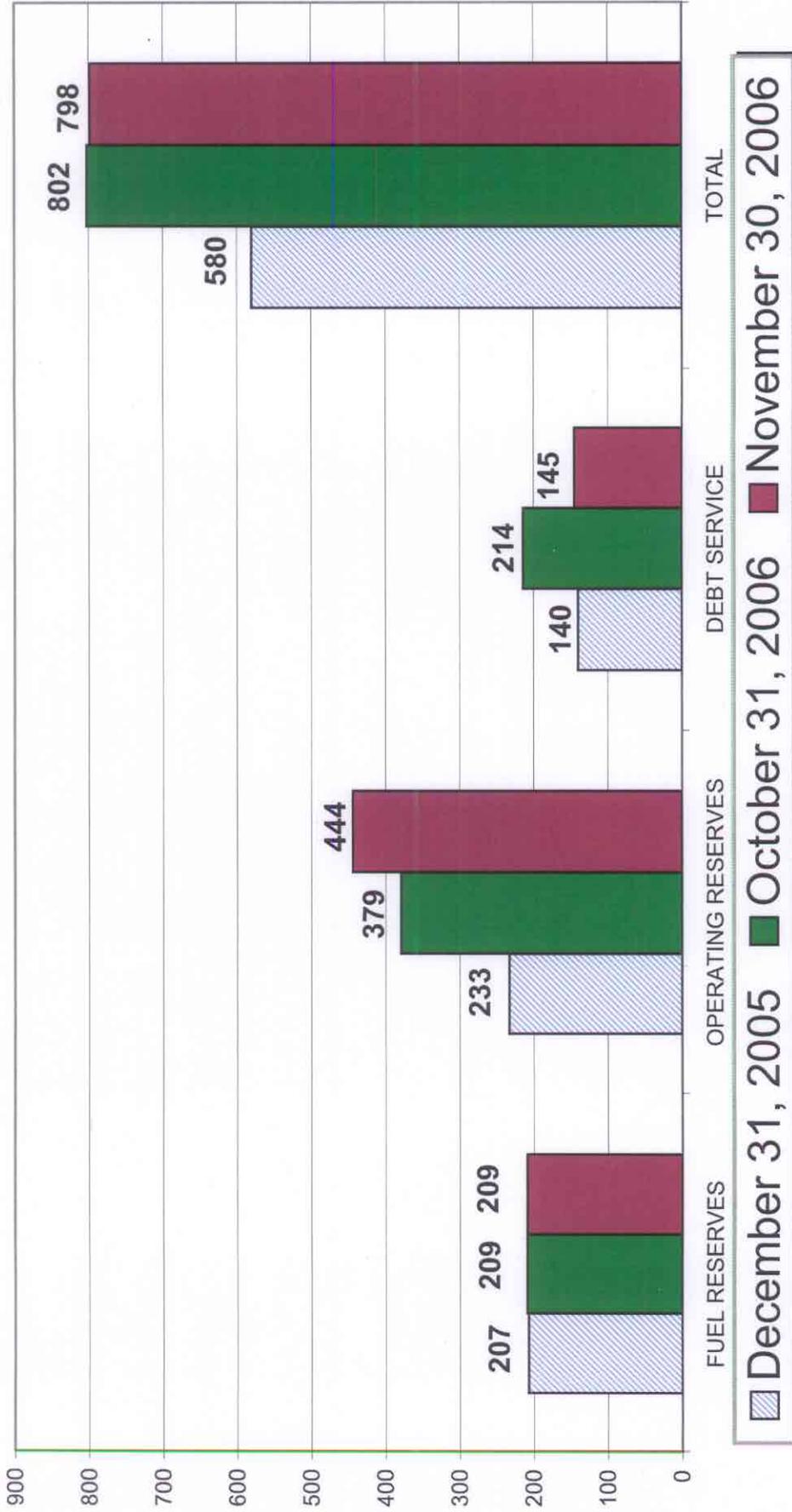
Authorized	Program	Issued
38,798 (2)	Climate Controls (NYC BOE)	34,677

(D) NYC Housing Auth Funding

Authorized	Program	Issued
12,833 (2)	NYCHA Hot Water Heaters	10,838

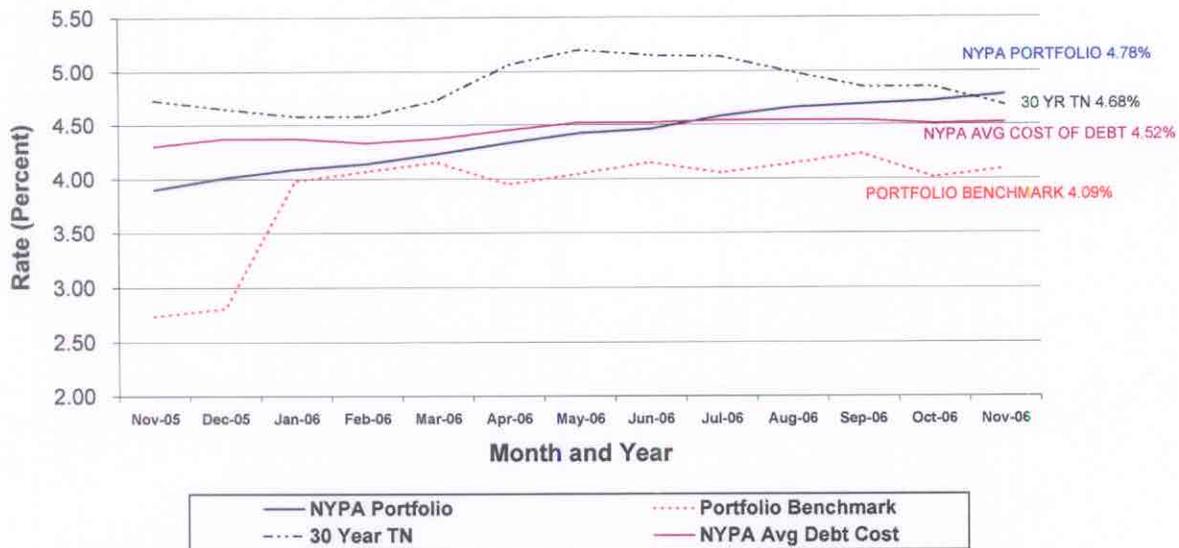
- (1) Funds recovered via loan repayments are available and assigned to be used as grants in the Energy Services Program and for POGR Grant Program.
(2) Authorized funds reflect both principal received and the interest earned on such principal.

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



Fuel Reserves include \$200 million for Nuclear Spent Fuel and \$9 million for Energy Hedging Reserve Fund.

Portfolio Performance



Financing Rates

