

**Green Island Power Authority  
Annual Report  
Fiscal Year End Date: 5/31/2012**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
McNulty-Ryan, Ellen	1/1/2009	01/01/2013	Yes
Reinoehl, George	1/1/2010	01/01/2014	Yes
Demento, Peter	1/1/2012	01/01/2015	Yes
Cocca, Michael	1/1/2008	01/01/2012	Yes
Perfetti, Rachel	1/1/2012	01/01/2015	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	4	\$13,141	\$13,141
Executive	2	\$62,980	\$62,980
Managerial	1	\$30,900	\$30,900
Operational	4	\$49,825	\$51,916
Professional	1	\$62,675	\$62,675
<b>All Categories</b>	<b>12</b>	<b>\$39,283</b>	<b>\$39,980</b>

**Employees With Total Compensation Over \$100,000**

**This authority has indicated that it has no staff with total compensation over \$100,000.**

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$471,864
Investments	\$0
Receivables, net	\$316,776
Other assets	\$258,773

***Total Current Assets*** \$1,047,413

**Noncurrent Assets**

Restricted cash and investments	\$4,201,110
Long-term receivables, net	\$0
Other assets	\$12,181,214

**Capital Assets**

Land and other nondepreciable property	\$609,727
Buildings and equipment	\$11,435,369
Infrastructure	\$0
Accumulated depreciation	\$5,124,327

**Net capital assets** \$6,920,769

***Total Noncurrent Assets*** \$23,303,093

***Total Assets*** \$24,350,506

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**Liabilities**

**Current Liabilities**

Accounts payable	\$172,073
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$725,000
Other long-term obligations due within one year	\$669,085

***Total Current Liabilities*** \$1,566,158

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$148,821
Bonds and notes payable	\$17,120,000
Long Term Leases	\$0
Other long-term obligations	\$0

***Total Noncurrent Liabilities*** \$17,268,821

***Total Liabilities*** \$18,834,979

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$701,823
Restricted	\$4,201,110
Unrestricted	\$612,594

**Total Net Assets** \$5,515,527

**Total Liabilities & Net Assets** \$24,350,506

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**SUMMARY STATEMENT OF REVENUES,  
EXPENSES, AND CHANGE IN NET ASSETS**

**Operating Revenues**

Charges for services	\$4,436,699
Rental & financing income	\$0
Other operating revenues	\$0

***Total Operating Revenue*** \$4,436,699

**Operating Expenses**

Salaries and wages	\$636,782
Other employee benefits	\$261,281
Professional services contracts	\$276,943
Supplies and materials	\$73,581
Depreciation & amortization	\$400,189
Other operating expenses	\$2,184,376

***Total Operating Expenses*** \$3,833,152

***Operating Income (Loss)*** \$603,547

**Nonoperating Revenues**

Investment earnings	\$926
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0

***Total Nonoperating Revenue*** \$926

**Nonoperating Expenses**

Interest and other financing charges	\$996,659
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$60,198

***Total Nonoperating Expenses*** \$1,056,857

***Income (Loss) Before Contributions*** (\$452,384)

**Capital Contributions** \$0

**Change in net assets** (\$452,384)

**Net assets, (deficit) beginning of year** \$5,967,911

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** \$5,515,527

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**Schedule of Debt**

Authority Debt - Revenue	Begin Amount Total	\$17,665,000
	New Debt Issuance	\$0
	Amount Retired	\$695,000
	End Amount Total	\$16,970,000

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**Real Property Transactions Summary**

**This authority has indicated that it had no real property transactions in excess of \$15,000.**

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**Procurement Summary**

Number of Current Contracts	21
Total Value of Contracts	\$94,229
Total Amount Expended During Year	\$716,635