Long Island Power Authority and Subsidiaries
2016 Approved and 2017-2018 Projected Operating and Capital Budgets

Utility Debt Securitization Authority
(Thousands of Dollars)

	Actual 2014	2015 Approved	2015 Projected	Approved 2016	Change from Prior Year $	Projected 2017	Change from Prior Year $	Projected 2018	Change from Prior Year $
OPERATING REVENUES (NOTE 1)	$ 233,437	$ 78,031	$ 78,031	$ 220,085	$ 142,054	$ 270,315	$ 50,230	$ 321,468	$ 51,154
LIPA OPERATING EXPENSES									
Allowance for Bad Debt	$ 1,067	$ 580	$ 580	$ 1,298	$ 718	$ 1,595	$ 296	$ 1,897	$ 302
General and Administrative Expense									
Ongoing Servicer Fee	$ 1,022	$ 1,011	$ 1,011	$ 1,803	$ 792	$ 2,089	$ 286	$ 2,089	$ -
Administration Fees	100	110	100	316	$ 206	400	$ 84	400	$ -
Bond Administration Fees	0	65	65	205	$ 140	260	$ 55	260	$ -
Bond Trustee Fees and Expenses	0	14	14	44	$ 30	56	$ 12	56	$ -
Legal Fees	0	35	10	32	$ (3)	40	$ 8	40	$ -
Accounting Fees	72	75	20	63	$ (12)	80	$ 17	80	$ -
Directors and Officers Insurance	434	352	182	352	$ -	375	$ 23	375	$ -
Miscellaneous	0	20	6	20	$ (0)	25	$ 5	25	$ -
Total General and Administrative Expense	$ 1,628	$ 1,682	$ 1,408	$ 2,835	$ 1,153	$ 3,325	$ 490	$ 3,325	$ -
Amortization of Restructuring Property	$ 94,035	$ 17,707	$ 15,672	$ 62,690	$ 44,983	$ 66,193	$ 3,503	$ 138,361	$ 72,168
Interest Expense Accrual	$ 88,129	$ 86,286	$ 86,286	$ 158,167	$ 71,881	$ 189,018	$ 30,851	$ 185,070	$ (3,948)
Amortization of Issue Premium	(9,449)	(12,729)	(12,729)	(29,340)	$ (16,611)	(44,151)	$ (14,811)	(41,109)	$ 3,043
Amortization of Issuance Costs		1,345	1,345	1,907	$ 562	2,125	$ 218	2,073	$ (52)
Total Interest Expense	$ 78,680	$ 74,902	$ 74,902	$ 130,734	$ 55,832	$ 146,992	$ 16,258	$ 146,034	$ (957)
Reserve Fund Earnings	$ 4	$ 10	$ 10	$ 36	$ 26	$ 42	$ 6	$ 42	$ -
NET INCOME	$ 58,031	$ (16,830)	$ (14,521)	$ 22,564	$ 39,394	$ 52,252	$ 29,688	$ 31,893	$ (20,359)

NOTE 1) Assumes semi-annual rate adjustments