

Utility Debt Securitization Authority
Years Ending December 31
(Thousands of Dollars)

	2015 Actual	2016 Approved	2016 Projected YE	Approved 2017	Change from Prior Year \$	Projected 2018	Change from Prior Year \$
OPERATING REVENUES	\$ 73,158	\$ 220,085	\$ 287,911	\$263,923	\$ 43,838	\$310,406	\$ 46,483
LIPA OPERATING EXPENSES							
Allowance for Bad Debt	\$ 846	\$ 1,298	\$ 1,801	\$ 1,900	\$ 602	\$ 2,235	\$ 335
<u>General and Administrative Expense</u>							
Ongoing Servicer Fee	\$ 1,161	\$ 1,803	\$ 1,903	\$ 2,065	\$ 262	\$ 2,065	\$ -
Administration Fees	-	316	300	400	84	400	-
Bond Administration Fees	20	205	269	400	195	400	-
Bond Trustee Fees and Expenses	-	44	44	56	12	56	-
Legal Fees	-	32	32	40	8	40	-
Accounting Fees	75	63	90	149	86	149	-
Directors and Officers Insurance	352	352	381	390	38	410	20
Miscellaneous	2	20	20	25	5	25	-
Total General and Administrative Expense	\$1,610	\$2,835	\$3,038	\$3,525	\$690	\$3,545	\$20
Amortization of Restructuring Property	\$ 15,672	\$ 62,690	\$ 98,953	\$101,838	\$ 39,148	\$ 161,436	\$ 59,598
Interest Expense Accrual	\$ 94,948	\$ 158,167	\$ 164,738	\$ 185,899	\$ 27,732	\$ 181,823	\$ (4,076)
Amortization of Issue Premium	(10,227)	-\$29,340	(32,376)	(43,153)	(13,813)	(41,322)	1,831
Amortization of Issuance Costs	-	1,907	2,167	2,445	538	2,340	(105)
Total Interest Expense	\$ 84,721	\$ 130,734	\$ 134,529	\$ 145,191	\$ 14,457	\$ 142,841	\$ (2,350)
Reserve Fund Earnings	33	36	169	110	74	110	-
NET INCOME	\$ (29,658)	\$ 22,564	\$ 49,759	\$ 11,579	\$ (10,985)	\$ 459	\$ (11,120)