



LONG ISLAND POWER AUTHORITY

CFO Report – January 2019

LIPA Consolidated Results -- December 2018 (Unaudited¹)

(\$ in thousands)	December Year to Date			
	Actual ¹	Budget ²	\$ Var.	% Var.
Revenues	\$3,576,274	\$3,521,694	\$54,580	1.5%
Power Supply Charge	1,885,600	1,876,980	(8,620)	-0.5%
Revenue Net of Power Supply Costs	\$1,690,674	\$1,644,714	\$45,960	2.8%
PSEG Long Island Operating Expenses	\$572,671	\$576,981	\$4,310	0.7%
PSEG Long Island Managed Expenses	623,106	585,336	(37,770)	-6.5%
LIPA Managed Expenses	576,877	572,308	(4,570)	-0.8%
Total Expenses	\$1,772,654	\$1,734,625	(\$38,030)	-2.2%
Other Income and Deductions	\$61,459	\$47,433	\$14,027	29.6%
Grant Income	43,238	43,578	(340)	-0.8%
Total Non-Operating Revenue	\$104,697	\$91,011	\$13,687	15.0%
Change in Net Position	\$22,717	\$1,100	\$21,617	1963.3%

Note: Variance - favorable/(unfavorable)

¹ Year-end results are draft, subject to change

² Reflects budget amendment carryover of \$724k

LIPA Liquidity Position

<i>(\$ in thousands)</i>	December 31, 2018	Days Cash	November 30, 2018	Days Cash
Operating liquidity				
Unrestricted cash and cash equivalents	679,953		764,622	
OPEB account cash, cash equivalents & investments	271,879		199,397	
PSEG Long Island Working Capital requirements	198,611		221,470	
Total operating liquidity	1,150,443	143 days	1,185,489	148 days
Available credit				
General Revenue Notes - Revolving Credit Facility	345,000		345,000	
General Revenue Commercial Paper	570,500		570,500	
Total available credit	915,500		915,500	
Total cash, cash equivalents, investments & available credit	\$2,065,943	258 days	\$2,100,989	262 days
Restricted cash				
FEMA - restricted	103,820		131,811	
UDSA	124,597		263,324	
Total restricted cash	\$228,417		\$395,135	

LIPA continues to exceed its required 120 days cash and available credit on hand

Capital Expenditures – December 2018

(\$ in thousands)

	December Year to Date			% Var.
	Actual	Budget	\$ Var.	
Transmission and Distribution				
Regulatory Driven	\$7,421	\$8,130	\$709	8.7%
Load Growth	131,330	188,668	57,338	30.4%
Reliability	184,418	191,845	7,427	3.9%
Economic, Salvage, Tools, Equipment & Other	33,358	34,569	1,211	3.5%
Total Transmission and Distribution Projects	\$356,526	\$423,212	\$66,686	15.8%
Other PSEG Long Island Capital Expenditures				
Information Technology Projects	40,439	41,328	889	2.2%
Customer Operations	29,299	19,394	(9,905)	-51.1%
Other General Plant Projects	2,811	9,196	6,385	69.4%
Fleet	10,098	8,901	(1,197)	-13.5%
Management Fee	25,686	30,632	4,947	16.1%
Total Other Capital Expenditures	\$108,333	\$109,452	\$1,119	1.0%
Total PSEG Long Island Capital Expenditures Excluding FEMA	\$464,859	\$532,664	\$67,805	12.7%
Budget Amendment Carryover		(56,120)		
Total PSEG Long Island Capital Expenditures Excluding FEMA	\$464,859	\$476,544	\$11,685	2.5%
FEMA	151,384	190,273	38,889	20.4%
Total PSEG Long Island Capital Expenditures	\$616,243	\$666,817	\$50,573	7.6%
Nine Mile Point 2	\$17,956	\$15,858	(\$2,098)	-13.2%