



CFO Report

May 22, 2019

LIPA CONSOLIDATED RESULTS - MARCH 2019

(\$ in thousands)	March Year to Date				Annual Budget
	Actual	Budget	\$ Var.	% Var.	
Revenues	\$720,468	\$763,857	(\$43,389)	-5.7%	\$3,525,631
Power Supply Charge	389,422	413,098	23,676	5.7%	1,793,456
Revenue Net of Power Supply Costs	\$331,046	\$350,759	(\$19,713)	-5.6%	\$1,732,175
PSEG Long Island Operating Expenses	\$143,411	\$145,450	\$2,039	1.4%	\$594,519
PSEG Long Island Managed Expenses	148,153	158,362	10,209	6.4%	640,386
LIPA Managed Expenses	142,938	144,776	1,838	1.3%	581,422
Total Expenses	\$434,502	\$448,588	\$14,085	3.1%	\$1,816,327
Other Income and Deductions	\$15,575	\$10,687	\$4,888	45.7%	\$43,850
Grant Income	8,362	8,695	(333)	-3.8%	35,878
Total Non-Operating Revenue	\$23,937	\$19,382	\$4,555	23.5%	\$79,728
Change in Net Position	(\$79,519)	(\$78,447)	(\$1,072)	-1.4%	(\$4,424)

Note: Variance - favorable/(unfavorable)

LIPA LIQUIDITY POSITION – MARCH 2019

<i>(\$ in thousands)</i>	March 31, 2019	Days Cash	February 28, 2019	Days Cash
Operating liquidity				
Cash and cash equivalents	\$572,580		\$615,621	
OPEB account cash, cash equivalents & investments	297,653		293,372	
PSEG Long Island working capital requirements	220,907		245,712	
Total operating liquidity	1,091,140	137 days	1,154,705	145 days
Available credit				
General Revenue Notes - Revolving Credit Facility	198,000		345,000	
General Revenue Notes - Commercial Paper	420,500		445,500	
Total available credit	618,500		790,500	
Total cash, cash equivalents, investments & available credit	\$1,709,640	214 days	\$1,945,205	244 days
Restricted cash				
FEMA grant proceeds	79,926		83,356	
UDSA	197,380		171,515	
Total restricted cash	\$277,306		\$254,871	

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

CAPITAL EXPENDITURES – MARCH 2019

(\$ in thousands)

	March Year to Date				Annual Budget
	Actual	Budget	\$ Var.	% Var.	
Transmission and Distribution					
Regulatory Driven	\$1,658	\$2,125	\$467	22.0%	\$25,489
Load Growth	34,921	50,705	15,784	31.1%	262,030
Reliability	35,480	36,195	714	2.0%	190,518
Economic, Salvage, Tools, Equipment & Other	11,778	11,085	(694)	-6.3%	41,963
Total Transmission and Distribution Projects	\$83,837	\$100,110	\$16,272	16.3%	\$519,999
Other PSEG Long Island Capital Expenditures					
Information Technology Projects	6,941	12,531	5,590	44.6%	35,236
Customer Operations	3,149	4,101	952	23.2%	18,297
Other General Plant Projects	231	2,405	2,174	90.4%	8,944
Fleet	(119)	645	764	118.5%	5,495
Utility 2.0	12,801	15,511	2,710	17.5%	69,661
Total Other Capital Expenditures	\$23,002	\$35,193	\$12,191	34.6%	\$137,633
Total PSEG Long Island Capital Expenditures Excluding FEMA	\$106,839	\$135,302	\$28,463	21.0%	\$657,632
FEMA	31,257	38,987	7,730	19.8%	153,609
Capital Storm Management Fee	0	1,078	1,078	100.0%	3,501
	7,341	7,232	(110)	-1.5%	28,926
Total PSEG Long Island Capital Expenditures	\$145,437	\$182,599	\$37,162	20.4%	\$843,668
Nine Mile Point 2	\$2,620	\$606	(\$2,014)	-332.6%	\$19,461

Note: Variance - favorable/(unfavorable)