



# LONG ISLAND POWER AUTHORITY

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**CFO Report – July 2019**

## LIPA Consolidated Results - June 2019

(\$ in thousands)	June Year to Date				Annual Budget
	Actual	Budget	\$ Var.	% Var.	
<b>Revenues</b>	<b>\$1,525,509</b>	<b>\$1,568,128</b>	<b>(\$42,619)</b>	<b>-2.7%</b>	<b>\$3,525,631</b>
Power Supply Charge	792,190	828,342	36,152	4.4%	1,793,456
<b>Revenue Net of Power Supply Costs</b>	<b>\$733,319</b>	<b>\$739,786</b>	<b>(\$6,467)</b>	<b>-0.9%</b>	<b>\$1,732,175</b>
PSEG Long Island Operating Expenses	\$287,989	\$296,639	\$8,650	2.9%	\$594,519
PSEG Long Island Managed Expenses	310,953	312,781	1,828	0.6%	640,386
LIPA Managed Expenses	286,187	290,399	4,212	1.5%	581,422
<b>Total Expenses</b>	<b>\$885,129</b>	<b>\$899,819</b>	<b>\$14,690</b>	<b>1.6%</b>	<b>\$1,816,327</b>
Other Income and Deductions	\$34,609	\$20,241	\$14,368	71.0%	\$43,850
Grant Income	17,582	17,508	74	0.4%	35,878
<b>Total Non-Operating Revenue</b>	<b>\$52,191</b>	<b>\$37,749</b>	<b>\$14,442</b>	<b>38.3%</b>	<b>\$79,728</b>
<b>Change in Net Position</b>	<b>(\$99,619)</b>	<b>(\$122,284)</b>	<b>\$22,665</b>	<b>18.5%</b>	<b>(\$4,424)</b>

Note: Variance - favorable/(unfavorable)

## LIPA Liquidity Position – June 2019

<i>(\$ in thousands)</i>	<b>June 30, 2019</b> Days Cash	<b>May 31, 2019</b> Days Cash
<b>Operating liquidity</b>		
Cash and cash equivalents	\$379,520	\$398,821
OPEB account cash, cash equivalents & investments	307,946	293,993
PSEG Long Island working capital requirements	292,035	313,577
<b>Total operating liquidity</b>	<b>979,501</b> 123 days	<b>1,006,391</b> 126 days
<b>Available credit</b>		
General Revenue Notes - Revolving Credit Facility	198,000	198,000
General Revenue Notes - Commercial Paper	383,700	453,700
<b>Total available credit</b>	<b>581,700</b>	<b>651,700</b>
<b>Total cash, cash equivalents, investments &amp; available credit</b>	<b>\$1,561,201</b> 196 days	<b>\$1,658,091</b> 208 days
<b>Restricted cash</b>		
FEMA grant proceeds	44,380	60,313
UDSA	101,024	245,809
<b>Total restricted cash</b>	<b>\$145,404</b>	<b>\$306,122</b>

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

## Capital Expenditures – June 2019

(\$ in thousands)

	June Year to Date				Annual Budget
	Actual	Budget	\$ Var.	% Var.	
<b>Transmission and Distribution</b>					
Regulatory Driven	\$3,676	\$5,327	\$1,651	31.0%	\$25,489
Load Growth	68,271	115,681	47,410	41.0%	262,030
Reliability	83,238	86,917	3,678	4.2%	190,518
Economic, Salvage, Tools, Equipment & Other	22,811	22,651	(160)	-0.7%	41,963
<b>Total Transmission and Distribution Projects</b>	<b>\$177,996</b>	<b>\$230,575</b>	<b>\$52,579</b>	<b>22.8%</b>	<b>\$519,999</b>
<b>Other PSEG Long Island Capital Expenditures</b>					
Information Technology Projects	15,290	23,412	8,122	34.7%	35,236
Customer Operations	7,688	8,438	750	8.9%	18,297
Other General Plant Projects	752	5,792	5,040	87.0%	8,944
Fleet	(224)	645	869	134.7%	5,495
Utility 2.0	27,872	33,642	5,770	17.2%	69,661
<b>Total Other Capital Expenditures</b>	<b>\$51,378</b>	<b>\$71,930</b>	<b>\$20,552</b>	<b>28.6%</b>	<b>\$137,633</b>
<b>Total PSEG Long Island Capital Expenditures Excluding FEMA</b>	<b>\$229,374</b>	<b>\$302,505</b>	<b>\$73,131</b>	<b>24.2%</b>	<b>\$657,632</b>
<b>FEMA</b>	64,117	80,751	16,634	20.6%	153,609
<b>Capital Storm</b>	723	1,747	1,024	58.6%	3,501
<b>Management Fee</b>	15,909	14,463	(1,446)	-10.0%	28,926
<b>Total PSEG Long Island Capital Expenditures</b>	<b>\$310,122</b>	<b>\$399,466</b>	<b>\$89,344</b>	<b>22.4%</b>	<b>\$843,668</b>
<b>Nine Mile Point 2</b>	<b>\$3,239</b>	<b>\$1,261</b>	<b>(\$1,978)</b>	<b>-156.9%</b>	<b>\$19,461</b>

Note: Variance - favorable/(unfavorable)