



CFO Report

June 24, 2020

LIPA CONSOLIDATED RESULTS – MAY 2020

(\$ in thousands)	Year to Date				Annual Budget
	Actual	Budget	\$ Var.	% Var.	
Revenues	\$1,225,441	\$1,284,451	(\$59,010)	-4.6%	\$3,676,860
Power Supply Charge	637,723	686,834	49,111	7.2%	1,845,571
Revenue Net of Power Supply Costs	\$587,718	\$597,617	(\$9,899)	-1.7%	\$1,831,289
PSEG Long Island Operating Expenses	\$249,638	\$255,347	\$5,709	2.2%	\$621,251
PSEG Long Island Managed Expenses	281,916	288,330	6,414	2.2%	713,161
LIPA Managed Expenses	238,469	245,323	6,854	2.8%	591,435
Total Expenses	\$770,023	\$789,000	\$18,977	2.4%	\$1,925,847
Other Income and Deductions	\$23,567	\$20,902	\$2,665	12.7%	\$57,129
Grant Income	12,655	12,646	9	0.1%	40,960
Total Non-Operating Revenue	\$36,222	\$33,548	\$2,674	8.0%	\$98,089
Change in Net Position	(\$146,083)	(\$157,835)	\$11,752	7.4%	\$3,531

Note: Variance - favorable/(unfavorable)

LIPA LIQUIDITY POSITION

<i>(\$ in thousands)</i>	May 31, 2020 Days Cash	April 30, 2020 Days Cash
Operating liquidity		
Cash and cash equivalents	\$456,345	\$962,817
OPEB account cash, cash equivalents & investments	371,062	359,009
PSEG Long Island working capital requirements	280,860	220,562
Total operating liquidity	1,108,267 136 days	1,542,388 189 days
Available credit		
General Revenue Notes - Revolving Credit Facility	198,000	-
General Revenue Notes - Commercial Paper	345,000	250,000
Total available credit	543,000	250,000
Total cash, cash equivalents, investments & available credit	\$1,651,267 202 days	\$1,792,388 219 days
Restricted cash		
FEMA grant proceeds	1,739	1,738
UDSA	227,511	206,029
Total restricted cash	\$229,250	\$207,767

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

CAPITAL EXPENDITURES – MAY 2020

(\$ in thousands)

	Year to Date				Annual Budget
	Actual	Budget	\$ Var.	% Var.	
Transmission and Distribution					
Regulatory Driven	\$17,110	\$41,237	\$24,126	58.5%	\$101,435
Load Growth	81,095	105,932	24,838	23.4%	225,520
Reliability	73,133	68,115	(5,018)	-7.4%	163,186
Storm Hardening	9,613	9,365	(248)	-2.6%	37,000
Economic, Salvage, Tools, Equipment & Other	28,167	26,852	(1,315)	-4.9%	39,464
Total Transmission and Distribution Projects	\$209,119	\$251,502	\$42,383	16.9%	\$566,605
Other PSEG Long Island Capital Expenditures					
Information Technology Projects	10,481	15,256	4,776	31.3%	42,883
Customer Operations	7,578	8,935	1,357	15.2%	22,181
Other General Plant Projects	1,301	1,168	(133)	-11.4%	13,027
Fleet	76	0	(76)	n/a	8,875
Utility 2.0	29,755	30,755	1,000	3.3%	67,208
Total Other Capital Expenditures	\$49,190	\$56,114	\$6,923	12.3%	\$154,174
Total PSEG Long Island Capital Expenditures Excluding FEMA	\$258,309	\$307,616	\$49,307	16.0%	\$720,779
FEMA	31,972	44,138	12,166	27.6%	58,665
Capital Storm	968	2,473	1,504	60.8%	5,934
Management Fee	14,037	12,621	(1,416)	-11.2%	30,290
Total PSEG Long Island Capital Expenditures	\$305,286	\$366,847	\$61,560	16.8%	\$815,668
Nine Mile Point 2	\$12,158	\$13,687	\$1,529	11.2%	\$15,760

Note: Variance - favorable/(unfavorable)