



# CFO REPORT

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June 23, 2021

# LIPA CONSOLIDATED RESULTS – MAY 2021

<i>(\$ in thousands)</i>	<u>Actual</u>	<u>Budget</u>	<u>\$ Var.</u>	<u>% Var.</u>	<u>FY Budget</u>
<b>Revenues</b>	<b>\$1,336,687</b>	<b>\$1,255,078</b>	<b>\$81,609</b>	<b>6.5%</b>	<b>\$3,661,987</b>
Power Supply Charge	724,093	651,801	(72,293)	-11.1%	1,776,149
<b>Revenue Net of Power Supply Charge</b>	<b>\$612,594</b>	<b>\$603,277</b>	<b>\$9,316</b>	<b>1.5%</b>	<b>\$1,885,837</b>
<b>PSEG Long Island Operating and Managed Expenses</b>					
PSEG Long Island Operating Expenses	221,354	226,883	5,529	2.4%	550,976
PSEG Long Island Managed Expenses	80,555	74,789	(5,765)	-7.7%	186,685
Utility Depreciation	116,075	115,975	(99)	-0.1%	290,151
PILOTs	139,370	138,613	(757)	-0.5%	339,496
LIPA Operating Expenses	32,817	36,407	3,589	9.9%	92,275
LIPA Depreciation and Amortization	57,353	57,287	(66)	-0.1%	137,489
Interest Expense	153,033	142,041	(10,993)	-7.7%	345,834
<b>Total Expenses</b>	<b>\$800,557</b>	<b>\$791,995</b>	<b>(\$8,562)</b>	<b>-1.1%</b>	<b>\$1,942,907</b>
Other Income and Deductions	36,001	14,750	21,251	144.1%	44,062
Grant Income	12,868	13,815	(947)	-6.9%	42,041
<b>Total Non-Operating Revenue</b>	<b>\$48,870</b>	<b>\$28,566</b>	<b>\$20,304</b>	<b>71.1%</b>	<b>\$86,103</b>
<b>Change in Net Position</b>	<b>(\$139,093)</b>	<b>(\$160,152)</b>	<b>\$21,059</b>	<b>13.1%</b>	<b>\$29,033</b>

Note: Variance - favorable/(unfavorable)

# LIPA LIQUIDITY POSITION – MAY 2021

<i>(\$ in thousands)</i>	May 31, 2021	Days Cash	April 30, 2021	Days Cash
<b>Operating liquidity</b>				
Unrestricted cash, cash equivalents, and investments	543,654		622,692	
OPEB Account cash, cash equivalents, and investments	526,421		520,421	
PSEG Long Island working capital requirements	283,110		248,937	
<b>Total operating liquidity</b>	<b>1,353,185</b>	<b>168</b>	<b>1,392,050</b>	<b>173</b>
<b>Available credit</b>				
General revenue notes – Revolving Credit Facility	198,000		198,000	
General revenue notes – Commercial Paper	425,000		476,000	
<b>Total available credit</b>	<b>623,000</b>		<b>674,000</b>	
<b>Total cash, cash equivalents, investments, and available credit</b>	<b>\$1,976,185</b>	<b>245</b>	<b>\$2,066,050</b>	<b>256</b>
<b>Restricted cash, cash equivalents and investments</b>				
FEMA Grant Proceeds	1,739		1,739	
UDSA	271,846		245,958	
<b>Total restricted cash, cash and cash equivalents, and investments</b>	<b>\$273,585</b>		<b>\$247,697</b>	

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

# CAPITAL EXPENDITURES – MAY 2021

(\$ in thousands)

	<u>Actual</u>	<u>Budget</u>	<u>\$ Var.</u>	<u>% Var.</u>	<u>FY Budget</u>
<b>Transmission and Distribution</b>					
Regulatory Driven	\$875	\$4,126	\$3,250	78.8%	\$6,000
Load Growth	84,225	97,072	12,848	13.2%	214,349
Reliability	80,472	84,393	3,921	4.6%	196,212
Storm Hardening	39,070	32,900	(6,169)	-18.8%	70,000
Economic, Salvage, Tools, Equipment & Other	5,078	15,294	10,215	66.8%	27,867
<b>Total Transmission and Distribution Projects</b>	<b>\$209,720</b>	<b>\$233,785</b>	<b>\$24,065</b>	<b>10.3%</b>	<b>\$514,429</b>
<b>Other PSEG Long Island Capital Expenditures</b>					
Information Technology Projects	21,749	13,323	(8,425)	-63.2%	49,647
Customer Operations	4,947	7,165	2,219	31.0%	17,282
Other General Plant Projects	1,568	2,156	588	27.3%	11,517
Fleet	10	-	(10)	0.0%	9,719
Utility 2.0	34,308	37,528	3,220	8.6%	95,739
<b>Total Expenses</b>	<b>\$62,581</b>	<b>\$60,173</b>	<b>(\$2,408)</b>	<b>-4.0%</b>	<b>\$183,904</b>
<b>Total PSEG Long Island Capital Expenditures (excl. FEMA)</b>	<b>\$272,301</b>	<b>\$293,958</b>	<b>\$21,657</b>	<b>7.4%</b>	<b>\$698,332</b>
FEMA	11,473	13,794	2,321	16.8%	24,414
Capital Storm	3,680	1,862	(1,818)	-97.7%	4,468
Management Fee	13,713	12,920	(793)	-6.1%	31,007
<b>Total PSEG Long Island Capital Expenditures</b>	<b>\$301,167</b>	<b>\$322,533</b>	<b>\$21,366</b>	<b>6.6%</b>	<b>\$758,222</b>
<b>Nine Mile Point 2</b>	<b>\$691</b>	<b>\$2,871</b>	<b>\$2,180</b>	<b>75.9%</b>	<b>\$6,910</b>
<b>LIPA Capital</b>	<b>\$292</b>	<b>\$1,083</b>	<b>\$792</b>	<b>73.1%</b>	<b>\$6,500</b>

Note: Variance - favorable/(unfavorable)