



LIPA

Long Island Power Authority

**LONG ISLAND
POWER AUTHORITY**

(A Component Unit of the State of New York)
Quarterly Unaudited Financial Report
For the six-month period ended June 30, 2021

**2021
2ND QTR
FINANCIALS**

LONG ISLAND POWER AUTHORITY

(A Component Unit of the State of New York)

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LONG ISLAND POWER AUTHORITY

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Introduction

The Long Island Power Authority (LIPA) is a component unit of New York State (State). LIPA became the retail supplier of electric service in the counties of Nassau and Suffolk (with certain limited exceptions) and a portion of Queens County known as the Rockaways (Service Area), on May 28, 1998 by acquiring the transmission and distribution (T&D) system of the Long Island Lighting Company (LILCO). LILCO is a wholly owned subsidiary of LIPA, doing business as LIPA and Power Supply Long Island. As part of the LILCO acquisition, LIPA also acquired an undivided 18% interest in the Nine Mile Point Unit 2 (NMP2) generating facility, located in upstate New York, which is operated and managed by Exelon Corporation. LIPA provides electric delivery service in the Service Area, which includes approximately 1.1 million customers. The population of the Service Area is approximately 2.9 million.

LIPA was established as a corporate municipal instrumentality State, constituting a political subdivision of the State, created by Chapter 517 of the Laws of 1986 (the LIPA Act). As such, it is a component unit of the State and is included in the State's annual financial statements.

LIPA is also subject to the LIPA Reform Act, codified as Chapter 173, Laws of New York (Reform Act), which created the Securitization Law and established the Utility Debt Securitization Authority (UDSA). The Securitization Law's purpose was to provide a legislative foundation for the UDSA's issuance of restructuring bonds to allow LIPA to retire a portion of its outstanding indebtedness, providing savings to LIPA's customers on a net present value basis. The restructuring bonds are repaid by an irrevocable, nonbypassable restructuring charge on all LIPA's customers. The UDSA has a governing body separate from that of LIPA and has no commercial operations. The UDSA is included as a blended component unit of LIPA.

The Securitization Law allowed the UDSA to issue restructuring bonds totaling approximately \$4.5 billion, the proceeds of which refunded LIPA bonds and generated total net present value debt service savings of \$492 million for LIPA's customers. LIPA successfully sought a change to State law to permit the UDSA to issue up to \$8.0 billion of securitized bonds for refinancing, storm hardening and resiliency purposes. Governor Andrew Cuomo signed the UDSA bill on August 2, 2021.

To assist LIPA in providing electric service to its customers, LIPA entered into operating agreements to provide LIPA with the operating personnel, and a significant portion of the power supply resources, necessary for LIPA to provide electric service in the Service Area.

PSEG Long Island is LIPA's service provider pursuant to the Amended and Restated Operations Services Agreement (A&R OSA). Under the A&R OSA, the PSEG Long Island management company is the contracting entity with LIPA. PSEG Long Island is a wholly-owned subsidiary of Public Service Enterprise Group (PSEG). The A&R OSA provides for the operation, maintenance, and related services for the T&D system. PSEG Long Island is paid a management fee and may earn incentives related to specified performance metrics. Essentially all costs of operating and maintaining LIPA's T&D system incurred by PSEG Long Island are passed through to, and paid for, by LIPA.

LIPA also has a contract with PSEG Energy Resources and Trade LLC (PSEG ER&T) to provide for services related to fuel and power supply management and certain commodity activities. Separately from its contract with PSEG ER&T, LIPA maintains power purchase agreements with third party power generators.

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Overview of the Consolidated Financial Statements

LIPA is engaged in business type activities and follows financial reporting for enterprise funds. LIPA's basic unaudited consolidated financial statements include three financial statements: The Consolidated Statements of Net Position, the Consolidated Statements of Revenues, Expenses and Changes in Net Position and the Consolidated Statements of Cash Flows. These financial statements are prepared on an accrual basis in accordance with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). LIPA publishes interim financial results on a quarterly basis with a fiscal year ending December 31. The interim consolidated financial statements and related Management's Discussion and Analysis do not include all the information and notes required under GAAP for annual consolidated financial statements. Therefore, the Management's Discussion and Analysis of LIPA's six-month period ended June 30, 2021 compared to 2020 should be read in conjunction with the annual audited consolidated financial statements, which may be found on LIPA's website at www.lipower.org.

LIPA's reporting entity is comprised of itself and (i) its operating subsidiary LILCO and (ii) the UDSA. All significant transactions between LIPA, LILCO and UDSA have been eliminated.

Contacting the Long Island Power Authority

This financial report is designed to provide LIPA's bondholders, customers, and other interested parties with a general overview of LIPA's finances and to demonstrate its accountability for the funds it receives. If you have any questions about this report or need additional information, contact LIPA at 333 Earle Ovington Blvd., Suite 403, Uniondale, New York 11553, or visit LIPA's website at www.lipower.org.

LONG ISLAND POWER AUTHORITY

(A Component Unit of the State of New York)

Consolidated Statements of Net Position

June 30, 2021 and December 31, 2020

(Amounts in thousands)

Assets and Deferred Outflows of Resources	2021 (unaudited)	2020 (audited)
Current assets:		
Cash and cash equivalents	\$ 250,192	266,400
Restricted cash – working capital requirements	102,362	78,165
Restricted cash	112,159	128,833
Investments	855,663	936,361
Restricted investments – working capital requirements	129,189	129,112
Counterparty collateral – posted by LIPA	—	71,634
Accounts receivable (less allowance for doubtful accounts of \$64,886 and \$43,891 at June 30, 2021 and December 31, 2020, respectively)	601,918	554,834
Other receivables	71,499	58,156
Fuel inventory	105,073	106,829
Material and supplies inventory	71,930	70,950
Commodity derivative instruments	54,567	—
Regulatory assets to be recovered within one year	211,268	164,796
Prepayments and other current assets	145,631	47,676
Total current assets	2,711,451	2,613,746
Noncurrent assets:		
Restricted cash and cash equivalents	1,740	1,738
Utility plant and property and equipment, net	10,388,944	10,313,576
Nuclear decommissioning trust fund	177,053	164,085
Other long-term receivables	25,643	34,904
Unrealized charges	140,213	172,132
Financial derivative instruments	1,353	1,254
Commodity derivative instruments	20,328	—
Regulatory assets for future recovery	1,243,302	1,293,044
Acquisition adjustment (net of accumulated amortization)	599,575	655,262
Total noncurrent assets	12,598,151	12,635,995
Deferred outflows of resources:		
Deferred defeasance costs on debt refunding	177,829	190,047
OPEB expense	161	161
Pension expense	2,597	2,597
Accumulated decrease in fair value of commodity derivatives	13,196	16,298
Accumulated decrease in fair value of financial derivatives	7,539	17,151
Total deferred outflows of resources	201,322	226,254
Total assets and deferred outflows of resources	\$ 15,510,924	15,475,995

LONG ISLAND POWER AUTHORITY

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Consolidated Statements of Net Position

June 30, 2021 and December 31, 2020

(Amounts in thousands)

Liabilities, Deferred Inflows of Resources and Net Position	2021 <u>(unaudited)</u>	2020 <u>(audited)</u>
Current liabilities:		
Short-term debt	\$ 582,000	417,000
Current maturities of long-term debt	78,955	78,610
Current maturities of UDSA debt	178,417	179,419
Current portion of lease obligations	335,902	334,031
Counterparty collateral – owed by LIPA	47,392	—
Accounts payable and accrued expenses	469,121	533,633
Regulatory liabilities payable in one year	81,748	98,731
Commodity derivative instruments	—	34,461
Accrued payments in lieu of taxes	7,352	11,320
Accrued interest	56,124	56,068
Unrealized credits	62,851	—
Customer deposits	30,959	34,327
Total current liabilities	<u>1,930,821</u>	<u>1,777,600</u>
Noncurrent liabilities:		
Long-term debt, net	4,893,677	4,694,767
Long-term UDSA debt, net	3,950,921	4,061,650
Lease obligations	2,304,004	2,457,513
Borrowings	36,854	61,786
Operations Services Agreement – employee retirement benefits	934,345	925,098
Financial derivative instruments	155,606	172,893
Commodity derivative instruments	—	7,086
Asset retirement obligation	76,602	70,766
Long-term liabilities and unrealized credits	84,618	62,838
Claims and damages	64,677	65,734
Total noncurrent liabilities	<u>12,501,304</u>	<u>12,580,131</u>
Deferred inflows of resources:		
Regulatory credits – grants	462,562	470,312
Lease revenue	11,815	9,816
OPEB expense	2,417	2,788
Pension expense	63	63
Accumulated increase in fair value of NMP2 Trust and OPEB Account	144,085	97,597
Total deferred inflows of resources	<u>620,942</u>	<u>580,576</u>
Net position:		
Net investment in capital assets	207,954	213,073
Restricted	104,407	136,746
Unrestricted	145,496	187,869
Total net position	<u>457,857</u>	<u>537,688</u>
Total liabilities, deferred inflows of resources, and net position \$	<u>15,510,924</u>	<u>15,475,995</u>

LONG ISLAND POWER AUTHORITY

(A Component Unit of the State of New York)

Consolidated Statements of Revenues, Expenses, and Changes in Net Position

Six-month period ended June 30, 2021 and 2020

(Amounts in thousands)

(unaudited)

	2021	2020
Operating revenues – electric sales (net of uncollectible expense)	\$ 1,699,263	1,576,614
Operating expenses:		
Operations – power supply charge	804,562	703,362
Operations – power supply charge – property taxes	109,611	110,419
Operations and maintenance	324,672	319,055
Storm restoration	25,729	18,925
General and administrative	17,297	13,859
Depreciation and amortization	211,016	205,535
Payments in lieu of taxes and assessments	169,522	168,766
Total operating expenses	1,662,409	1,539,921
Operating income	36,854	36,693
Nonoperating revenues and expenses:		
Other income, net:		
Investment income, net	11,251	14,333
Grant income	19,538	20,214
Carrying charges on regulatory assets	9,999	10,894
Other	24,189	3,485
Total other income, net	64,977	48,926
Interest charges and (credits):		
Interest on debt	183,953	186,884
Other interest	22,660	15,466
Other interest amortizations	(24,951)	(21,356)
Total interest charges and (credits), net	181,662	180,994
Change in net position	(79,831)	(95,375)
Net position, beginning of year	537,688	518,868
Net position, end of period	\$ 457,857	423,493

LONG ISLAND POWER AUTHORITY

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Consolidated Statements of Cash Flows

Six-month period ended June 30, 2021 and 2020

(Amounts in thousands)

(unaudited)

	2021	2020
Cash flows from operating activities:		
Operating revenues received	\$ 1,774,123	1,648,494
Paid to suppliers and employees:		
Operations and maintenance	(413,005)	(297,944)
Operations – power supply charge	(707,101)	(651,558)
Operations – power supply charge – property tax related	(115,489)	(110,419)
Payments-in-lieu-of-taxes	(307,394)	(288,803)
Collateral on commodity derivative transactions, net	119,026	24,873
PSEG Long Island pension funding	(18,700)	(15,000)
Net cash provided by operating activities	331,460	309,643
Cash flows from investing activities:		
Earnings received on investments	5,602	13,982
Sale of investment securities	80,698	329,886
Sale of restricted investment securities	—	18
Purchase of restricted investment securities – working capital investments	(77)	—
Purchase of investment securities – OPEB Account	(28,554)	(21,680)
Sale of investment securities – OPEB Account	66,435	—
Net cash provided by investing activities	124,104	322,206
Cash flows from noncapital financing related activities:		
Grant proceeds	18,041	12,500
Proceeds from credit facility draws and commercial paper program	720,000	803,000
Redemption of credit facility draws and commercial paper program	(555,000)	(623,000)
Net cash provided by noncapital related activities	183,041	192,500
Cash flows from capital and related financing activities:		
Capital expenditures	(371,015)	(388,633)
Lease payments	(192,518)	(173,922)
Proceeds from the issuance of long-term debt	253,163	—
Debt issuance costs	(563)	(197)
Other interest costs	(21,391)	(15,100)
Interest paid – LIPA	(78,900)	(79,204)
Redemption of long-term debt – LIPA	(52,370)	(59,630)
Interest paid – UDSA	(94,951)	(96,987)
Redemption of long-term debt – UDSA	(88,743)	(62,531)
Net cash used in capital and related financing activities	(647,288)	(876,204)
Net decrease in cash and cash equivalents	(8,683)	(51,855)
Cash and cash equivalents at beginning of year	475,136	525,698
Cash and cash equivalents at end of period	\$ 466,453	473,843

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Consolidated Statements of Cash Flows

Six-month period ended June 30, 2021 and 2020

(Amounts in thousands)

(unaudited)

	<u>2021</u>	<u>2020</u>
Reconciliation to net cash provided by operating activities:		
Operating income	\$ 36,854	36,693
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	211,016	205,535
Other post – employment benefit non – cash expense	22,887	22,486
Nuclear fuel burned	4,766	3,817
Shoreham and VBA surcharges	17,416	20,090
Accretion of asset retirement obligation	1,861	1,713
Changes in operating assets and liabilities:		
Accounts receivable, net	(51,167)	(28,773)
Regulatory assets and liabilities	(43,636)	(57,396)
Fuel and material and supplies inventory	776	(6,202)
Accounts payable, accrued expenses, and other	130,687	111,680
Net cash provided by operating activities	<u>\$ 331,460</u>	<u>309,643</u>

LONG ISLAND POWER AUTHORITY

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Management's Discussion and Analysis (Unaudited)

Six-month period ended June 30, 2021

Operational Updates

The Proposed PSEG Long Island Settlement Agreement

On Tuesday, August 4, 2020, Tropical Storm Isaias caused significant damage to LIPA's T&D system and caused approximately 645,000 customer outages, making it the third-most damaging storm to impact the system. LIPA established an Isaias Task Force to undertake a thorough analysis of the root causes underlying the failures of PSEG Long Island's customer communications and outage management system during the storm. LIPA sought organizational and contractual changes as recommended by the Task Force.

On June 27, 2021, LIPA reached a tentative settlement agreement with PSEG Long Island (the Proposed Settlement Agreement), the terms of which are expected to provide improvements to the A&R OSA. The effectiveness of the terms outlined in the Proposed Settlement Agreement is subject to, among other things: revisions to the A&R OSA to reflect the terms of the Proposed Settlement Agreement; and review and approval by LIPA's Board. The following is a brief summary of certain of the provisions of the Proposed Settlement Agreement.

In order to provide stronger protections for Service Area customers, pursuant to the Proposed Settlement Agreement, the reformed A&R OSA would: increase the amount of PSEG Long Island's annual compensation at risk from \$10 million to \$40 million; include automatic compensation reductions for failures to meet minimum emergency response, customer satisfaction, and reliability standards; and provide a new NYS Department of Public Service (DPS) investigative process to reduce compensation for failures to provide safe, adequate, and reliable service to customers. In addition, PSEG Long Island would be subject to detailed performance requirements set annually by the Board and DPS to ensure it meets industry best practices across all services provided to LIPA. The reformed A&R OSA would also strengthen the service provider's Long Island-based management team, ensuring that all Long Island employees report to managers on Long Island, and linking the compensation for all PSEG Long Island employees to Service Area performance. Lastly, the Proposed Settlement Agreement would eliminate PSEG Long Island's eight-year term extension option; instead, the reformed A&R OSA will expire on December 31, 2025, subject to extension upon mutual agreement.

Impacts from the COVID-19 Pandemic

In response to the COVID-19 health crisis, Governor Andrew M. Cuomo instituted the "New York State on Pause" executive order, which directed non-essential businesses in the State to close in-office personnel functions resulting in all non-essential businesses being required to close on March 22, 2020. LIPA has been taking steps to address the ongoing pandemic to ensure the health and safety of its employees and to sustain the T&D System for Service Area customers.

To ensure that customers impacted by the COVID-19 pandemic have access to essential electricity service, LIPA's Board has suspended customer terminations and late payment charges; extended the grace period for low- and moderate-income customers to renew bill discounts; suspended reconnection fees for commercial customers who choose to disconnect their electric service during pauses in business activity; and eased repayment terms for customers entering into deferred payment agreements.

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Six-month period ended June 30, 2021

In addition, the economic impact of the pandemic has also resulted in increased arrears balances. LIPA increased its allowance for expected write-offs and LIPA's Board approved a modification to the Delivery Service Adjustment (DSA) to recover write-offs above amounts budgeted in 2021. The DSA related to write-offs totaled approximately \$13 million as of June 30, 2021.

On March 20, 2020, the Federal Emergency Management Agency (FEMA) announced that federal emergency funds will be made available for recovery efforts related to the COVID-19 pandemic. LIPA has been approved for public assistance; however, as no grant application has been finalized or approved LIPA's Consolidated Financial Statements do not include any potential amounts for FEMA reimbursement.

LIPA will continue to monitor developments relating to the COVID-19 pandemic; however, LIPA cannot predict the extent to which COVID-19 may have an effect on its liquidity, financial condition, and results of operations.

Certain Litigation Related to Payments in Lieu of Taxes

By statute, LIPA makes payments in lieu of taxes (PILOTs) for real property it acquired from LILCO. Beginning in calendar year 2015, the LIPA Reform Act capped LIPA's PILOT payments to no more than 2% higher than the prior calendar year.

In 2017, LIPA received notices from Suffolk County claiming to enforce liens against certain of LIPA properties for alleged unpaid real estate taxes. LIPA has paid the PILOT amounts it is authorized to pay by law. Furthermore, Suffolk County lacks legal authority to enforce a tax lien on LIPA's property. LIPA filed a legal action to negate any attempt by Suffolk County to enforce the alleged tax liens. LIPA also filed suit against the ten Suffolk County towns to ensure that they comply with the annual 2% limit on growth in such taxes.

On April 1, 2021, the Supreme Court, Suffolk County issued a Decision and Order that found: (1) LIPA's T&D properties are not exempt from real-property taxation for tax years 2014/15 through 2019/20 by reason of LIPA's failure to timely challenge its unlawful assessment as non-exempt, taxable properties by the Town Assessors during those tax years; and (2) compelling LIPA to pay to Suffolk County the unpaid real property taxes levied against the T&D properties for tax years 2014/15 through 2019/20, with interest and penalties in the amount of approximately \$67 million. LIPA filed its notice of appeal on April 30, 2021. In addition, LIPA does not believe this litigation will have a material adverse impact on the business or the affairs of LIPA or its subsidiary, LILCO.

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Management's Discussion and Analysis (Unaudited)

Six-month period ended June 30, 2021

Management's Discussion and Analysis (Unaudited)

Financial Condition Overview

Six-Month Period ended June 30, 2021 compared to 2020

Change in net position

Net position decreased \$80 million for the six-month period ended June 30, 2021, compared to the decrease for six-month period ended June 30, 2020 of \$95 million.

Operating revenues

Operating revenue increased \$123 million compared to the six-month period of 2020, primarily due to (i) an increase in the Power Supply Charge and (ii) an increase in the Delivery Service Adjustment (DSA).

Operating expenses

The Power Supply Charge, including property taxes, increased \$100 million when compared to the same six-month period of 2020 primarily due to higher commodity and purchased power costs, driven in part by increased sales in 2021.

Operations and maintenance expense increased \$6 million compared to the same six-month period of 2020 due to higher costs associated with (i) information technology solutions (ii) software maintenance (iii) telecommunications and (iv) storm remediation.

Storm restoration expense increased \$7 million when compared to the same six-month period of 2020 due to a significant storm in the first quarter of 2021.

General and administrative expense increased \$3 million when compared to the same six-month period of 2020 due to timing of consultant costs.

Non-operating revenues and expenses

Other income increased \$16 million compared to the same six-month period of 2020 primarily due to recognition of unamortized upfront borrowings received on three basis swaps which were terminated in 2021. This increase was partially offset by decreases in valuations on investments.

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Management's Discussion and Analysis (Unaudited)

Six-month period ended June 30, 2021

Liquidity and Capital Resources

LIPA's policy is to, at all times, maintain cash on hand and available credit equivalent to at least 120 days of operating expenses. As of June 30, 2021 and December 31, 2020, LIPA's available sources of liquidity for operating purposes and capital program funding, as displayed below, achieved the policy target.

<i>amounts in thousands</i>	June 30, 2021	Days Cash	December 31, 2020	Days Cash
Operating liquidity				
Unrestricted cash, cash equivalents, and investments	\$ 564,055		\$ 727,395	
OPEB Account cash, cash equivalents, and investments	541,800		475,366	
PSEG Long Island working capital requirements	231,551		207,277	
Total operating liquidity	<u>1,337,406</u>	<u>166</u>	<u>1,410,038</u>	<u>173</u>
Available credit				
General Revenue Notes - Revolving Credit Facility	198,000		198,000	
General Revenue Notes - Commercial Paper	420,000		585,000	
Total available credit	<u>618,000</u>		<u>783,000</u>	
Total cash, cash equivalents, investments and available credit	<u>\$ 1,955,406</u>	<u>242</u>	<u>\$ 2,193,038</u>	<u>268</u>
Restricted cash, cash equivalents and investments				
FEMA Grant Proceeds	1,740		1,738	
UDSA	112,159		128,833	
Total restricted cash, cash and cash equivalents, and investments	<u>\$ 113,899</u>		<u>\$ 130,571</u>	

LONG ISLAND POWER AUTHORITY

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Management's Discussion and Analysis (Unaudited)

Six-month period ended June 30, 2021

Consolidated Debt

LIPA's consolidated debt as of June 30, 2021 and December 31, 2020 is comprised of the following:

<i>(amounts in thousands)</i>	June 30, 2021	December 31, 2020
Long-term debt:		
General revenue bonds/notes	\$ 4,670,217	4,462,713
Unamortized premiums	302,415	310,664
Less: Current maturities	(78,955)	(78,610)
	<u>4,893,677</u>	<u>4,694,767</u>
UDSA restructuring Bonds	3,794,032	3,882,775
Unamortized premiums	335,306	358,294
Less: Current maturities	(178,417)	(179,419)
	<u>3,950,921</u>	<u>4,061,650</u>
Total Long-term debt	<u>\$ 8,844,598</u>	<u>8,756,417</u>
Short-term debt:		
General Revenue Notes – Commercial Paper	\$ 580,000	415,000
General Revenue Notes – Revolving Credit Facility	2,000	2,000
Total Short-term debt	<u>\$ 582,000</u>	<u>417,000</u>

LONG ISLAND POWER AUTHORITY

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Management's Discussion and Analysis (Unaudited)

Six-month period ended June 30, 2021

Regulatory Assets and Liabilities

The table below displays LIPA's costs to be recovered from, or returned to, LIPA's customers in a future period (regulatory assets or liabilities). Amounts to be recovered within one-year period increased \$46 million as of June 30, 2021 compared to December 31, 2020 due primarily to the timing of the recovery mechanism related to the Power supply charge.

<i>(amounts in thousands)</i>	<u>2021</u>	<u>2020</u>
Regulatory assets to be recovered within one year:		
OSA – employee retirement benefits	\$ 54,006	54,006
Shoreham property tax settlement	48,197	48,197
Delivery service adjustment	20,882	37,431
Employee benefit plan settlement	15,634	15,634
Power supply charge recoverable	66,581	4,078
Debt issuance costs	3,209	3,209
Southampton visual benefit assessment	1,003	1,003
New York State assessment	1,756	976
Distributed energy resources	—	262
	<u>\$ 211,268</u>	<u>164,796</u>
Regulatory assets for future recovery:		
OSA – employee retirement benefits	406,049	440,590
Shoreham property tax settlement	313,066	324,554
Delivery service adjustment	368,866	357,816
Employee benefit plan settlement	54,718	62,535
Power supply charge recoverable	38,831	40,872
Revenue decoupling mechanism	25,550	29,570
Debt issuance costs	21,946	23,329
Unfunded actuarially determined reserves	8,132	8,132
Southampton visual benefit assessment	6,144	5,646
	<u>\$ 1,243,302</u>	<u>1,293,044</u>
Regulatory liabilities payable within one year:		
Power supply charge refundable	6,011	35,101
Revenue decoupling mechanism	49,922	34,035
Utility 2.0	22,095	28,587
Distributed energy resources	1,220	—
Delivery service adjustment	2,500	1,008
	<u>\$ 81,748</u>	<u>98,731</u>
Regulatory credits:		
Grants	462,562	470,312
	<u>\$ 462,562</u>	<u>470,312</u>

