



LIPA

Long Island Power Authority

LONG ISLAND POWER AUTHORITY

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

2021 3RD QTR FINANCIALS

LONG ISLAND POWER AUTHORITY

(A Component Unit of the State of New York)

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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. 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 of the 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 is to provide a legislative foundation for the UDSA's issuance of restructuring bonds to allow LIPA to retire a portion of its outstanding indebtedness and fund resiliency investments, 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, as amended, allows the UDSA to issue restructuring bonds totaling \$8.0 billion.

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). 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 variable compensation 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 nine-month period ended September 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

September 30, 2021 and December 31, 2020

(Amounts in thousands)

	2021 (unaudited)	2020 (audited)
Assets and Deferred Outflows of Resources		
Current assets:		
Cash and cash equivalents	\$ 487,896	266,400
Restricted cash – working capital requirements	113,531	78,165
Restricted cash	206,649	128,833
Investments	921,737	936,361
Restricted investments – working capital requirements	129,758	129,112
Counterparty collateral – posted by LIPA	—	71,634
Accounts receivable (less allowance for doubtful accounts of \$60,900 and \$43,891 at September 30, 2021 and December 31, 2020, respectively)	815,485	554,834
Other receivables	72,635	58,156
Fuel inventory	116,048	106,829
Material and supplies inventory	71,861	70,950
Commodity derivative instruments	173,580	—
Regulatory assets to be recovered within one year	172,072	164,796
Prepayments and other current assets	86,742	47,676
Total current assets	3,367,994	2,613,746
Noncurrent assets:		
Restricted cash and cash equivalents	1,740	1,738
Utility plant and property and equipment, net	10,405,167	10,313,576
Nuclear decommissioning trust fund	176,653	164,085
Other long-term receivables	21,297	34,904
Unrealized loss on interest rate derivatives	130,797	172,132
Financial derivative instruments	1,392	1,254
Commodity derivative instruments	76,503	—
Regulatory assets for future recovery	1,285,875	1,293,044
Acquisition adjustment (net of accumulated amortization)	571,731	655,262
Total noncurrent assets	12,671,155	12,635,995
Deferred outflows of resources:		
Deferred defeasance costs on debt refunding	169,684	190,047
OPEB expense	161	161
Pension expense	2,322	2,597
Accumulated decrease in fair value of commodity derivatives	2,484	16,298
Accumulated decrease in fair value of financial derivatives	6,585	17,151
Total deferred outflows of resources	181,236	226,254
Total assets and deferred outflows of resources	\$ 16,220,385	15,475,995

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Consolidated Statements of Net Position

September 30, 2021 and December 31, 2020

(Amounts in thousands)

Liabilities, Deferred Inflows of Resources and Net Position	2021 (unaudited)	2020 (audited)
Current liabilities:		
Short-term debt	\$ 344,500	417,000
Current maturities of long-term debt	90,505	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	178,165	—
Accounts payable and accrued expenses	530,324	533,633
Regulatory liabilities payable in one year	90,613	98,731
Commodity derivative instruments	—	34,461
Accrued payments in lieu of taxes	9,587	11,320
Accrued interest	70,390	56,068
Unrealized commodity derivative gains	252,568	—
Customer deposits	29,953	34,327
Total current liabilities	2,110,924	1,777,600
Noncurrent liabilities:		
Long-term debt, net	5,318,107	4,694,767
Long-term UDSA debt, net	3,939,855	4,061,650
Lease obligations, net	2,221,810	2,457,513
Borrowings	35,798	61,786
Operations Services Agreement – employee retirement benefits	929,224	925,098
Financial derivative instruments	148,002	172,893
Commodity derivative instruments	—	7,086
Asset retirement obligation	77,549	70,766
Long-term liabilities and unrealized credits	47,583	62,838
Claims and damages	65,022	65,734
Total noncurrent liabilities	12,782,950	12,580,131
Deferred inflows of resources:		
Regulatory credits – grants	459,679	470,312
Deferred revenue	4,590	—
Lease revenue	24,413	9,816
OPEB expense	2,518	2,788
Pension expense	2,899	63
Accumulated increase in fair value of NMP2 Trust and OPEB Account	137,054	97,597
Total deferred inflows of resources	631,153	580,576
Net position:		
Net investment in capital assets	(42,788)	213,073
Restricted	156,978	136,746
Unrestricted	581,168	187,869
Total net position	695,358	537,688
Total liabilities, deferred inflows of resources, and net position	\$ 16,220,385	15,475,995

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

Nine-month period ended September 30, 2021 and 2020

(Amounts in thousands)

(unaudited)

	2021	2020
Operating revenues – electric sales (net of uncollectible expense) \$	3,164,551	3,119,151
Operating expenses:		
Operations – power supply charge	1,423,421	1,236,744
Operations – power supply charge – property taxes	161,213	165,760
Operations and maintenance	512,163	475,674
Storm restoration	130,207	342,797
General and administrative	28,058	21,614
Depreciation and amortization	302,361	313,857
Payments in lieu of taxes and assessments	261,959	259,719
Total operating expenses	2,819,382	2,816,165
Operating income	345,169	302,986
Nonoperating revenues and expenses:		
Other income, net:		
Investment income, net	16,019	17,869
Grant income	28,372	38,563
Carrying charges on regulatory assets	14,676	16,034
Other	24,178	4,261
Total other income, net	83,245	76,727
Interest charges and (credits):		
Interest on debt	274,483	277,915
Other interest	33,365	25,795
Other interest amortizations	(37,104)	(32,529)
Total interest charges and (credits), net	270,744	271,181
Change in net position	157,670	108,532
Net position, beginning of year	537,688	518,868
Net position, end of period \$	695,358	627,400

LONG ISLAND POWER AUTHORITY

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Consolidated Statements of Cash Flows

Nine-month period ended September 30, 2021 and 2020

(Amounts in thousands)

(unaudited)

	2021	2020
Cash flows from operating activities:		
Operating revenues received	\$ 3,010,203	2,790,360
Paid to suppliers and employees:		
Operations and maintenance	(548,342)	(435,846)
Operations – power supply charge	(1,189,514)	(1,069,037)
Operations – power supply charge – property tax related	(169,680)	(165,760)
Payments-in-lieu-of-taxes	(412,128)	(386,480)
Collateral on commodity derivative transactions, net	249,799	87,090
PSEG Long Island pension funding	(37,400)	(30,000)
Net cash provided by operating activities	902,938	790,327
Cash flows from investing activities:		
Earnings received on investments	9,650	16,968
Sale of investment securities	14,624	31,408
Sale of restricted investment securities	—	18
Purchase of restricted investment securities – working capital investments	(646)	—
Purchase of investment securities – OPEB Account	(40,956)	(23,632)
Sale of investment securities – OPEB Account	72,797	—
Net cash provided by investing activities	55,469	24,762
Cash flows from noncapital financing related activities:		
Grant proceeds	23,502	19,250
Proceeds from credit facility draws and commercial paper program	925,000	1,108,000
Redemption of credit facility draws and commercial paper program	(997,500)	(1,043,000)
Net cash (used in) provided by noncapital related activities	(48,998)	84,250
Cash flows from capital and related financing activities:		
Capital expenditures	(559,849)	(570,962)
Lease payments	(287,837)	(260,900)
Proceeds from the issuance of long-term debt	703,956	560,639
Debt issuance costs	(1,360)	(680)
Other interest costs	(29,734)	(24,410)
Interest paid – LIPA	(150,571)	(142,890)
Redemption of long-term debt – LIPA	(65,640)	(96,987)
Interest paid – UDSA	(94,951)	(88,890)
Redemption of long-term debt – UDSA	(88,743)	(62,531)
Net cash used in capital and related financing activities	(574,729)	(687,611)
Net increase in cash and cash equivalents	334,680	211,728
Cash and cash equivalents at beginning of year	475,136	525,698
Cash and cash equivalents at end of period	\$ 809,816	737,426

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Consolidated Statements of Cash Flows

Nine-month period ended September 30, 2021 and 2020

(Amounts in thousands)

(unaudited)

	2021	2020
Reconciliation to net cash provided by operating activities:		
Operating income	\$ 345,169	302,986
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	321,124	313,857
Other post – employment benefit non – cash expense	34,661	35,112
Nuclear fuel burned	7,134	6,215
Shoreham and VBA surcharges	40,301	37,703
Accretion of asset retirement obligation	2,808	2,587
Changes in operating assets and liabilities:		
Accounts receivable, net	(258,414)	26,186
Regulatory assets and liabilities	185,280	(44,521)
Fuel and material and supplies inventory	(10,130)	(42)
Accounts payable, accrued expenses, and other	235,005	110,244
Net cash provided by operating activities	\$ 902,938	790,327

LONG ISLAND POWER AUTHORITY

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Management's Discussion and Analysis (Unaudited)

Nine-month period ended September 30, 2021

Operational Highlights

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. As a result of the extended outages from Tropical Storm Isaias, 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 November 7, 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 proposed Settlement Agreement is subject to, among other things: review and approval by LIPA's Board, the Attorney General, and the State Comptroller.

Pursuant to the proposed Settlement Agreement, the reformed A&R OSA would, among other things, 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. 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 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, the "New York State on Pause" executive order, 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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As required by New York law, the suspension on terminations will continue until the end of 2021 for residential and small business customers who attest to pandemic-related financial distress. LIPA intends to follow guidance issued by the DPS regarding implementation of a phased approach to resuming terminations for non-payment.

In addition, the economic impact of the pandemic has also resulted in increased arrears balances. LIPA increased its 2021 budget and allowance for expected customer account arrears balance write-offs and LIPA's Board approved a modification to the Delivery Service Adjustment (DSA) to recover write-offs above amounts budgeted in 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 unaudited 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. 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)

Nine-month period ended September 30, 2021

Management's Discussion and Analysis (Unaudited)

Financial Condition Overview

Nine-Month Period ended September 30, 2021 compared to 2020

Change in net position

Net position increased \$158 million for the nine-month period ended September 30, 2021, compared to the increase for nine-month period ended September 30, 2020 of \$109 million.

Operating revenues

Operating revenue increased \$45 million compared to the nine-month period of 2020, primarily due to (i) an increase in the Power Supply Charge and (ii) an increase to the base delivery revenue.

The September 30, 2020 Unaudited Financial Report recognized grant income for estimated Tropical Storm Isaias FEMA reimbursement totaling \$224 million. However, amounts were subsequently reported as a component of the DSA for future recovery from customers due to the timing of the FEMA approval process. Upon approval of the grant application with FEMA, expected in the first quarter of 2022, such charges will be eliminated from the DSA and recognized as grant income.

Operating expenses

The Power Supply Charge, including property taxes, increased \$182 million when compared to the same nine-month period of 2020 primarily due to higher natural gas prices and increased costs associated with on-island generation due to unscheduled outages of certain transmission cables. The higher commodity costs were partially offset by increased gains from financial hedges.

Operations and maintenance expense increased \$36 million compared to the same nine-month period of 2020 due to higher costs associated with (i) information technology solutions (ii) software maintenance (iii) telecommunications and (iv) weather related transmission and distribution system preparedness and remediation.

Storm restoration expense decreased \$213 million when compared to the same nine-month period of 2020 due to Tropical Storm Isaias in the third quarter of 2020.

General and administrative expense increased \$6 million when compared to the same nine-month period of 2020 due higher consultant costs.

Non-operating revenues and expenses

Other income increased \$7 million compared to the same nine-month period of 2020 primarily due to recognition of unamortized upfront borrowings received on three basis swaps which were terminated in 2021 partially offset by lower Grant income.

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Management's Discussion and Analysis (Unaudited)

Nine-month period ended September 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 September 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>	September 30, 2021	Days Cash	December 31, 2020	Days Cash
Operating liquidity				
Unrestricted cash, cash equivalents, and investments	\$ 861,471		\$ 727,395	
OPEB Account cash, cash equivalents, and investments	548,162		475,366	
PSEG Long Island working capital requirements	243,289		207,277	
Total operating liquidity	<u>1,652,922</u>	<u>205</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	657,500		585,000	
Total available credit	<u>855,500</u>		<u>783,000</u>	
Total cash, cash equivalents, investments and available credit	<u>\$ 2,508,422</u>	<u>311</u>	<u>\$ 2,193,038</u>	<u>268</u>
Restricted cash, cash equivalents and investments				
FEMA Grant Proceeds	1,740		1,738	
UDSA	206,649		128,833	
Total restricted cash, cash and cash equivalents, and investments	<u>\$ 208,389</u>		<u>\$ 130,571</u>	

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Management's Discussion and Analysis (Unaudited)

Nine-month period ended September 30, 2021

Consolidated Debt

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

<i>(amounts in thousands)</i>	September 30, 2021	December 31, 2020
Long-term debt:		
General revenue bonds/notes	\$ 5,025,294	4,462,713
Unamortized premiums	383,318	310,664
Less: Current maturities	(90,505)	(78,610)
	<u>5,318,107</u>	<u>4,694,767</u>
 UDSA restructuring Bonds	 3,794,032	 3,882,775
Unamortized premiums	324,240	358,294
Less: Current maturities	(178,417)	(179,419)
	<u>3,939,855</u>	<u>4,061,650</u>
 Total Long-term debt	 \$ <u>9,257,962</u>	 <u>8,756,417</u>
 Short-term debt:		
General Revenue Notes – Commercial Paper	\$ 342,500	415,000
General Revenue Notes – Revolving Credit Facility	2,000	2,000
Total Short-term debt	<u>\$ 344,500</u>	<u>417,000</u>

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Management's Discussion and Analysis (Unaudited)

Nine-month period ended September 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 paid within one-year period decreased \$8 million as of September 30, 2021 compared to December 31, 2020 due primarily to the timing of the recovery associated with the Utility 2.0 program.

<i>(amounts in thousands)</i>	2021	2020
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	6,627	37,431
Employee benefit plan settlement	15,634	15,634
Power supply charge recoverable	38,527	4,078
Debt issuance costs	3,209	3,209
Southampton visual benefit assessment	1,003	1,003
New York State assessment	4,869	976
Distributed energy resources	—	262
	<u>\$ 172,072</u>	<u>164,796</u>
Regulatory assets for future recovery:		
OSA – employee retirement benefits	388,779	440,590
Shoreham property tax settlement	299,760	324,554
Delivery service adjustment	448,492	357,816
Employee benefit plan settlement	50,810	62,535
Power supply charge recoverable	37,810	40,872
Revenue decoupling mechanism	25,550	29,570
Debt issuance costs	20,806	23,329
Unfunded actuarially determined reserves	8,132	8,132
Southampton visual benefit assessment	5,736	5,646
	<u>\$ 1,285,875</u>	<u>1,293,044</u>
Regulatory liabilities payable within one year:		
Power supply charge refundable	27,458	35,101
Revenue decoupling mechanism	38,288	34,035
Utility 2.0	18,850	28,587
Distributed energy resources	1,559	—
Delivery service adjustment	4,458	1,008
	<u>\$ 90,613</u>	<u>98,731</u>
Regulatory credits:		
Grants	459,679	470,312
	<u>\$ 459,679</u>	<u>470,312</u>

