

**Budget Report for Long Island Power Authority**
**Run Date: 09/15/2014**
**Fiscal Year Ending 12/31/2014**
**Status: CERTIFIED**

<b><u>Budget &amp; Financial Plan:</u></b>	<b><u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u></b>					
	Last Year (Actual) 2012	Current Year (Estimated) 2013	Next Year (Adopted) 2014	Proposed 2015	Proposed 2016	Proposed 2017
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	\$3,546,152,000	\$3,749,370,000	\$3,525,675,000	\$3,570,493,000	\$3,733,248,000	\$3,808,495,000
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
<b>Nonoperating Revenues</b>						
Investment earnings	\$6,917,000	\$2,703,000	\$8,033,000	\$10,276,000	\$12,533,000	\$14,805,000
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$610,966,000	\$20,061,000	\$166,153,000	\$138,801,000	\$150,290,000	\$130,851,000
Municipal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$14,684,000	\$24,600,000	\$14,600,000	\$14,600,000	\$14,600,000
Other Non-Operating Revenues	\$30,433,000	\$36,594,000	\$29,909,000	\$28,212,000	\$26,963,000	\$25,797,000
Proceeds from the issuance of debt	\$867,716,000	\$401,255,000	\$893,800,000	\$415,000,000	\$990,000,000	\$600,000,000
<b>Total Revenues &amp; Financing Sources</b>	<b>\$5,062,184,000</b>	<b>\$4,224,667,000</b>	<b>\$4,648,170,000</b>	<b>\$4,177,382,000</b>	<b>\$4,927,634,000</b>	<b>\$4,594,548,000</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and Wages	\$10,925,000	\$10,209,000	\$6,728,000	\$5,231,000	\$5,240,000	\$5,248,000
Other Employee Benefits	\$9,824,000	\$9,885,000	\$8,140,000	\$8,330,000	\$8,651,000	\$9,013,000
Professional Services Contracts	\$14,795,000	\$14,796,000	\$12,747,000	\$10,792,000	\$9,763,000	\$9,848,000
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$3,612,376,000	\$3,226,803,000	\$2,818,760,000	\$3,038,698,000	\$3,123,199,000	\$3,236,051,000
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	\$278,025,000	\$175,625,000	\$480,261,000	\$267,078,000	\$341,581,000	\$284,577,000
Interest and other financing charges	\$333,819,000	\$331,902,000	\$352,734,000	\$357,253,000	\$374,200,000	\$374,811,000
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$309,921,000	\$441,336,000	\$437,911,000	\$540,208,000	\$1,081,152,000	\$774,501,000
Grants and Donations	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$4,569,685,000</b>	<b>\$4,210,556,000</b>	<b>\$4,117,281,000</b>	<b>\$4,227,590,000</b>	<b>\$4,943,786,000</b>	<b>\$4,694,049,000</b>
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>\$492,499,000</b>	<b>\$14,111,000</b>	<b>\$530,889,000</b>	<b>(\$50,208,000)</b>	<b>(\$16,152,000)</b>	<b>(\$99,501,000)</b>

The authority's budget, as presented to the Board of Directors, is posted on the following website: [www.lipower.org](http://www.lipower.org)

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**Additional Comments:**

Certification has been provided by John D. McMahon, COO, Long Island Power Authority which is provided on the last page of the Approval Book provided in the Part 203 OSA Budget Request filing