

Report Date: 11/11/2020



PREPA - BUDGET TO ACTUAL FY2021

Contents:

Revenue - by quarter
Revenue - YTD
Expense - by quarter
Expense - YTD

Intructions:

Fill out cells in yellow with actual numbers for revenues and expenses for the relevant quarter
Quarter columns can be collapsed using the grouping feature on top
YTD tabs populate automatically
Add any new tabs with information to explain large variances, as required in the PREPA Fiscal Plan Certified on June 29, 2020.

Budget to Actuals Revenue FY2021

(\$ million)

Revenues	Q1						Budget Horizontal Variance Q1 (%)	Budget Vertical Variance Q1 (%)				
	Budget Q1	Vertical %	Actual Q1	Vertical %	Variance (\$)	Vertical %						
Sales (GWh)												
Residential	1,721		2,005		283		16%		4,670	2,005	(2,665)	
Commercial	1,884		1,888		4		0%		6,951	1,888	(5,062)	
Industrial	502		515		13		3%		1,959	515	(1,444)	
Public Lighting	78		74		(4)		-5%		313	74	(239)	
Agricultural	6		6		(0)		-1%		25	6	(19)	
Others	11		8		(3)		-27%		40	8	(32)	
Total Sales	4,203		4,497		293		7%		15,789	4,497	(11,292)	
Basic Revenue												
Residential	\$ 102	12.77%	\$ 122	14.60%	\$ 19	61.43%	18.77%	1.83%	\$ 375.60	\$ 121.57	\$ (254)	
Commercial	\$ 153	19.15%	\$ 144	17.28%	\$ (10)	-30.65%	-6.25%	-1.87%	\$ 595.36	\$ 143.91	\$ (451)	
Industrial	\$ 27	3.39%	\$ 28	3.40%	\$ 1	3.60%	4.15%	0.01%	\$ 107.05	\$ 28.32	\$ (79)	
Public Lighting	\$ 15	1.89%	\$ 15	1.75%	\$ (1)	-2.00%	-4.13%	-0.15%	\$ 60.67	\$ 14.55	\$ (46)	
Agricultural	\$ 1	0.07%	\$ 1	0.06%	\$ (0)	-0.03%	-1.97%	0.00%	\$ 2.19	\$ 0.54	\$ (2)	
Others	\$ 1	0.08%	\$ 0	0.05%	\$ (0)	-0.55%	-28.00%	-0.02%	\$ 2.35	\$ 0.44	\$ (2)	
Total Basic Revenue	\$ 299	37.35%	\$ 309	37.14%	\$ 10	31.80%	3.32%	-0.21%	\$ 1,143.21	\$ 309.32	\$ (834)	
Fuel Adjustment												
Residential	\$ 97	12.16%	\$ 107	12.83%	\$ 9	30.14%	9.67%	0.68%	\$ 328.76	\$ 106.85	\$ (222)	
Commercial	\$ 108	13.46%	\$ 101	12.10%	\$ (7)	-22.68%	-6.57%	-1.36%	\$ 378.51	\$ 100.77	\$ (278)	
Industrial	\$ 28	3.55%	\$ 27	3.27%	\$ (1)	-3.66%	-4.03%	-0.27%	\$ 109.91	\$ 27.27	\$ (83)	
Public Lighting	\$ 4	0.55%	\$ 4	0.50%	\$ (0)	-0.82%	-5.76%	-0.05%	\$ 17.71	\$ 4.17	\$ (14)	
Agricultural	\$ 0	0.04%	\$ 0	0.04%	\$ (0)	-0.14%	-11.97%	-0.01%	\$ 1.33	\$ 0.32	\$ (1)	
Others	\$ 1	0.08%	\$ 0	0.05%	\$ (0)	-0.75%	-38.35%	-0.03%	\$ 2.12	\$ 0.37	\$ (2)	
Total Fuel Adjustment	\$ 239	29.83%	\$ 240	28.79%	\$ 1	2.10%	0.28%	-1.04%	\$ 838.33	\$ 239.76	\$ (599)	
Purchased Power												
Residential	\$ 79	9.84%	\$ 96	11.50%	\$ 17	53.86%	21.35%	1.65%	\$ 318.28	\$ 95.74	\$ (223)	
Commercial	\$ 87	10.90%	\$ 90	10.85%	\$ 3	9.72%	3.48%	-0.04%	\$ 367.65	\$ 90.39	\$ (277)	
Industrial	\$ 23	2.87%	\$ 25	2.95%	\$ 2	5.07%	6.89%	0.08%	\$ 100.08	\$ 24.59	\$ (75)	
Public Lighting	\$ 4	0.45%	\$ 4	0.43%	\$ (0)	-0.05%	-0.40%	-0.02%	\$ 15.99	\$ 3.57	\$ (12)	
Agricultural	\$ 0	0.04%	\$ 0	0.04%	\$ 0	0.02%	2.15%	0.00%	\$ 1.30	\$ 0.30	\$ (1)	
Others	\$ 0	0.06%	\$ 0	0.05%	\$ (0)	-0.34%	-21.51%	-0.02%	\$ 2.06	\$ 0.39	\$ (2)	
Total Purchased Power	\$ 194	24.16%	\$ 215	25.81%	\$ 21	68.28%	11.03%	1.66%	\$ 805.36	\$ 214.97	\$ (590)	
CLT												
Residential	\$ 8	1.03%	\$ 8	0.95%	\$ (0)	-0.94%	-3.58%	-0.07%	\$ 29.83	\$ 7.92	\$ (22)	
Commercial	\$ 9	1.12%	\$ 7	0.89%	\$ (2)	-5.08%	-17.65%	-0.23%	\$ 34.38	\$ 7.41	\$ (27)	
Industrial	\$ 2	0.30%	\$ 2	0.24%	\$ (0)	-1.17%	-15.32%	-0.06%	\$ 9.35	\$ 2.03	\$ (7)	
Public Lighting	\$ 0	0.05%	\$ 0	0.04%	\$ (0)	-0.02%	-1.36%	0.00%	\$ 1.49	\$ 0.37	\$ (1)	
Agricultural	\$ 0	0.00%	\$ 0	0.00%	\$ (0)	-0.02%	-18.84%	0.00%	\$ 0.12	\$ 0.02	\$ (0)	
Others	\$ 0	0.01%	\$ 0	0.00%	\$ (0)	-0.07%	-43.23%	0.00%	\$ 0.19	\$ 0.03	\$ (0)	
Total CLT	\$ 20	2.50%	\$ 18	2.14%	\$ (2)	-7.29%	-11.37%	-0.37%	\$ 75.36	\$ 17.78	\$ (58)	
Subsidies												
Residential	\$ 20	2.53%	\$ 19	2.30%	\$ (1)	-3.65%	-5.62%	-0.23%	\$ 73.74	\$ 19.17	\$ (55)	
Commercial	\$ 22	2.74%	\$ 18	2.17%	\$ (4)	-12.59%	-17.92%	-0.58%	\$ 84.99	\$ 18.04	\$ (67)	
Industrial	\$ 6	0.74%	\$ 5	0.59%	\$ (1)	-3.25%	-17.14%	-0.15%	\$ 23.12	\$ 4.91	\$ (18)	
Public Lighting	\$ 1	0.12%	\$ 1	0.09%	\$ (0)	-0.66%	-22.36%	-0.03%	\$ 3.69	\$ 0.72	\$ (3)	
Agricultural	\$ 0	0.01%	\$ 0	0.01%	\$ (0)	-0.05%	-21.54%	0.00%	\$ 0.30	\$ 0.06	\$ (0)	
Others	\$ 0	0.02%	\$ 0	0.01%	\$ (0)	-0.17%	-42.94%	-0.01%	\$ 0.48	\$ 0.07	\$ (0)	
Total Subsidies	\$ 49	6.16%	\$ 43	5.16%	\$ (6)	-20.38%	-12.92%	-1.00%	\$ 186.31	\$ 42.97	\$ (143)	
Provisional Rate												
Residential	\$ -	0.00%	\$ 0	0.00%	\$ 0	0.04%	0.00%	0.00%	\$ -	\$ 0.01	\$ 0	
Commercial	\$ -	0.00%	\$ (0)	0.00%	\$ (0)	-0.03%	0.00%	0.00%	\$ 0.00	\$ (0.01)	\$ (0)	
Industrial	\$ -	0.00%	\$ (0)	0.00%	\$ (0)	0.00%	0.00%	0.00%	\$ 0.00	\$ (0.00)	\$ (0)	
Public Lighting	\$ -	0.00%	\$ 0	0.00%	\$ 0	0.01%	0.00%	0.00%	\$ 0.00	\$ 0.00	\$ 0	
Agricultural	\$ -	0.00%	\$ (0)	0.00%	\$ (0)	0.00%	0.00%	0.00%	\$ 0.00	\$ (0.00)	\$ (0)	
Others	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%	\$ 0.00	\$ 0.00	\$ -	
Total Provisional Rate	\$ -	0.00%	\$ 0	0.00%	\$ 0	0.01%	0.00%	0.00%	\$ -	\$ 0.00	\$ 0	
True Up												
Residential	\$ -	0.00%	\$ 3	0.42%	\$ 3	11.18%	0.00%	0.42%	\$ -	\$ 3.50	\$ 3	
Commercial	\$ -	0.00%	\$ 3	0.41%	\$ 3	10.94%	0.00%	0.41%	\$ 0.00	\$ 3.42	\$ 3	
Industrial	\$ -	0.00%	\$ 1	0.11%	\$ 1	3.01%	0.00%	0.11%	\$ 0.00	\$ 0.94	\$ 1	
Public Lighting	\$ -	0.00%	\$ 0	0.01%	\$ 0	0.21%	0.00%	0.01%	\$ 0.00	\$ 0.07	\$ 0	
Agricultural	\$ -	0.00%	\$ 0	0.00%	\$ 0	0.04%	0.00%	0.00%	\$ 0.00	\$ 0.01	\$ 0	
Others	\$ -	0.00%	\$ 0	0.00%	\$ 0	0.08%	0.00%	0.00%	\$ 0.00	\$ 0.03	\$ 0	
Total True Up	\$ -	0.00%	\$ 8	0.96%	\$ 8	25.47%	0.00%	0.96%	\$ -	\$ 7.97	\$ 8	
Total Revenue												
Residential	\$ 307	38.33%	\$ 355	42.60%	\$ 48	152.06%	15.48%	4.27%	\$ 1,126.21	\$ 354.76	\$ (771)	
Commercial	\$ 380	47.37%	\$ 364	43.70%	\$ (16)	-50.37%	-4.15%	-3.67%	\$ 1,460.89	\$ 363.92	\$ (1,097)	
Industrial	\$ 87	10.85%	\$ 88	10.57%	\$ 1	3.60%	1.30%	-0.27%	\$ 349.50	\$ 88.06	\$ (261)	
Public Lighting	\$ 24	3.05%	\$ 23	2.82%	\$ (1)	-3.32%	-4.24%	-0.24%	\$ 99.55	\$ 23.45	\$ (76)	
Agricultural	\$ 1	0.16%	\$ 1	0.15%	\$ (0)	-0.18%	-4.27%	-0.01%	\$ 5.24	\$ 1.25	\$ (4)	
Other	\$ 2	0.24%	\$ 1	0.16%	\$ (1)	-1.79%	-29.66%	-0.08%	\$ 7.19	\$ 1.33	\$ (6)	
Total Gross Revenue	\$ 801	100.00%	\$ 833	100.00%	\$ 31	100.00%	3.90%	0.00%	\$ 3,048.58	\$ 832.77	\$ (2,216)	
Other Income	\$ 7	0.90%	\$ 12	1.47%	\$ 5	16.08%	69.43%	0.57%	\$ 28.97	\$ 12.27	\$ (17)	
Total Unconsolidated Revenue	\$ 809	100.90%	\$ 845	101.47%	\$ 36	116.08%	4.49%	0.57%	\$ 3,077.54	\$ 845.04	\$ (2,232)	
Bad Debt Expense	\$ (17)	-2.13%	\$ (17)	-2.07%	\$ (0)	-0.52%	0.95%	0.06%	\$ (68.41)	\$ (17.26)	\$ 51	
CLT & Subsidies	\$ (65)	-8.16%	\$ (66)	-7.93%	\$ (1)	-1.94%	0.93%	0.23%	\$ (261.67)	\$ (66.03)	\$ 196	
Total Consolidated Revenue	\$ 726	90.61%	\$ 762	91.47%	\$ 36	113.61%	4.89%	0.86%	\$ 2,747.46	\$ 761.75	\$ (1,986)	

Budget to Actuals Revenue FY2021

(\$ million)

Revenues	Q1						Budget Horizontal Variance Q1 (%)	Budget Vertical Variance Q1 (%)	Budget Totals FY2021	Actual Totals YTD	YTD Variance
	Budget YTD Q1	Vertical %	Actual YTD Q1	Vertical %	Variance (\$)	Vertical (%)					
Sales (kWh)											
Residential	1,721		2,005		283		16%		6,249	2,005	(4,244)
Commercial	1,884		1,888		4		0%		7,203	1,888	(5,314)
Industrial	502		515		13		3%		1,959	515	(1,444)
Public Lighting	78		74		(4)		-5%		313	74	(239)
Agricultural	6		6		(0)		-1%		25	6	(19)
Others	11		8		(3)		-27%		40	8	(32)
Total Sales	4,203		4,497		293		7%		15,789	4,497	(11,292)
Basic Revenue											
Residential	\$ 102	12.77%	\$ 122	14.60%	\$ 19	61.43%	18.77%	1.83%	\$ 375.60	\$ 121.57	\$ (254)
Commercial	\$ 153	19.15%	\$ 144	17.28%	\$ (10)	-30.65%	-6.25%	-1.87%	\$ 595.36	\$ 143.91	\$ (451)
Industrial	\$ 27	3.39%	\$ 28	3.40%	\$ 1	3.60%	4.15%	0.01%	\$ 107.05	\$ 28.32	\$ (79)
Public Lighting	\$ 15	1.89%	\$ 15	1.75%	\$ (1)	-2.00%	-4.13%	-0.15%	\$ 60.67	\$ 14.55	\$ (46)
Agricultural	\$ 1	0.07%	\$ 1	0.06%	\$ (0)	-0.03%	-1.97%	0.00%	\$ 2.19	\$ 0.54	\$ (2)
Others	\$ 1	0.08%	\$ 0	0.05%	\$ (0)	-0.55%	-28.00%	-0.02%	\$ 2.35	\$ 0.44	\$ (2)
Total Basic Revenue	\$ 299	37.35%	\$ 309	37.14%	\$ 10	31.80%	3.32%	-0.21%	\$ 1,143.21	\$ 309.32	\$ (834)
Fuel Adjustment											
Residential	\$ 97	12.16%	\$ 107	12.83%	\$ 9	30.14%	9.67%	0.68%	\$ 328.76	\$ 106.85	\$ (222)
Commercial	\$ 108	13.46%	\$ 101	12.10%	\$ (7)	-22.68%	-6.57%	-1.36%	\$ 378.51	\$ 100.77	\$ (278)
Industrial	\$ 28	3.55%	\$ 27	3.27%	\$ (1)	-3.66%	-4.03%	-0.27%	\$ 109.91	\$ 27.27	\$ (83)
Public Lighting	\$ 4	0.55%	\$ 4	0.50%	\$ (0)	-0.82%	-5.76%	-0.05%	\$ 17.71	\$ 4.17	\$ (14)
Agricultural	\$ 0	0.04%	\$ 0	0.04%	\$ (0)	-0.14%	-11.97%	-0.01%	\$ 1.33	\$ 0.32	\$ (1)
Others	\$ 1	0.08%	\$ 0	0.05%	\$ (0)	-0.75%	-38.35%	-0.03%	\$ 2.12	\$ 0.37	\$ (2)
Total Fuel Adjustment	\$ 239	29.83%	\$ 240	28.79%	\$ 1	2.10%	0.28%	-1.04%	\$ 838.33	\$ 239.76	\$ (599)
Purchased Power											
Residential	\$ 79	9.84%	\$ 96	11.50%	\$ 17	53.86%	21.35%	1.65%	\$ 318.28	\$ 95.74	\$ (223)
Commercial	\$ 87	10.90%	\$ 90	10.85%	\$ 3	9.72%	3.48%	-0.04%	\$ 367.65	\$ 90.39	\$ (277)
Industrial	\$ 23	2.87%	\$ 25	2.95%	\$ 2	5.07%	6.89%	0.08%	\$ 100.08	\$ 24.59	\$ (75)
Public Lighting	\$ 4	0.45%	\$ 4	0.43%	\$ (0)	-0.05%	-0.40%	-0.02%	\$ 15.99	\$ 3.57	\$ (12)
Agricultural	\$ 0	0.04%	\$ 0	0.04%	\$ 0	0.02%	2.15%	0.00%	\$ 1.30	\$ 0.30	\$ (1)
Others	\$ 0	0.06%	\$ 0	0.05%	\$ (0)	-0.34%	-21.51%	-0.02%	\$ 2.06	\$ 0.39	\$ (2)
Total Purchased Power	\$ 194	24.16%	\$ 215	25.81%	\$ 21	68.28%	11.03%	1.66%	\$ 805.36	\$ 214.97	\$ (590)
CLT											
Residential	\$ 8	1.03%	\$ 8	0.95%	\$ (0)	-0.94%	-3.58%	-0.07%	\$ 29.83	\$ 7.92	\$ (22)
Commercial	\$ 9	1.12%	\$ 7	0.89%	\$ (2)	-5.08%	-17.65%	-0.23%	\$ 34.38	\$ 7.41	\$ (27)
Industrial	\$ 2	0.30%	\$ 2	0.24%	\$ (0)	-1.17%	-15.32%	-0.06%	\$ 9.35	\$ 2.03	\$ (7)
Public Lighting	\$ 0	0.05%	\$ 0	0.04%	\$ (0)	-0.02%	-1.36%	0.00%	\$ 1.49	\$ 0.37	\$ (1)
Agricultural	\$ 0	0.00%	\$ 0	0.00%	\$ (0)	-0.02%	-18.84%	0.00%	\$ 0.12	\$ 0.02	\$ (0)
Others	\$ 0	0.01%	\$ 0	0.00%	\$ (0)	-0.07%	-43.23%	0.00%	\$ 0.19	\$ 0.03	\$ (0)
Total CLT	\$ 20	2.50%	\$ 18	2.14%	\$ (2)	-7.29%	-11.37%	-0.37%	\$ 75.36	\$ 17.78	\$ (58)
Subsidies											
Residential	\$ 20	2.53%	\$ 19	2.30%	\$ (1)	-3.65%	-5.62%	-0.23%	\$ 73.74	\$ 19.17	\$ (55)
Commercial	\$ 22	2.74%	\$ 18	2.17%	\$ (4)	-12.59%	-17.92%	-0.58%	\$ 84.99	\$ 18.04	\$ (67)
Industrial	\$ 6	0.74%	\$ 5	0.59%	\$ (1)	-3.25%	-17.14%	-0.15%	\$ 23.12	\$ 4.91	\$ (18)
Public Lighting	\$ 1	0.12%	\$ 1	0.09%	\$ (0)	-0.66%	-22.36%	-0.03%	\$ 3.69	\$ 0.72	\$ (3)
Agricultural	\$ 0	0.01%	\$ 0	0.01%	\$ (0)	-0.05%	-21.54%	0.00%	\$ 0.30	\$ 0.06	\$ (0)
Others	\$ 0	0.02%	\$ 0	0.01%	\$ (0)	-0.17%	-42.94%	-0.01%	\$ 0.48	\$ 0.07	\$ (0)
Total Subsidies	\$ 49	6.16%	\$ 43	5.16%	\$ (6)	-20.38%	-12.92%	-1.00%	\$ 186.31	\$ 42.97	\$ (143)
Provisional Rate											
Residential	\$ -	0.00%	\$ 0	0.00%	\$ 0	0.04%	0.00%	0.00%	\$ -	\$ 0.01	\$ 0
Commercial	\$ -	0.00%	\$ (0)	0.00%	\$ (0)	-0.03%	0.00%	0.00%	\$ 0.00	\$ (0.01)	\$ (0)
Industrial	\$ -	0.00%	\$ (0)	0.00%	\$ (0)	0.00%	0.00%	0.00%	\$ 0.00	\$ (0.00)	\$ (0)
Public Lighting	\$ -	0.00%	\$ 0	0.00%	\$ 0	0.01%	0.00%	0.00%	\$ 0.00	\$ 0.00	\$ 0
Agricultural	\$ -	0.00%	\$ (0)	0.00%	\$ (0)	0.00%	0.00%	0.00%	\$ 0.00	\$ (0.00)	\$ (0)
Others	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%	\$ 0.00	\$ 0.00	\$ -
Total Provisional Rate	\$ -	0.00%	\$ 0	0.00%	\$ 0	0.01%	0.00%	0.00%	\$ -	\$ 0.00	\$ 0
True Up											
Residential	\$ -	0.00%	\$ 3	0.42%	\$ 3	11.18%	0.00%	0.42%	\$ -	\$ 3.50	\$ 3
Commercial	\$ -	0.00%	\$ 3	0.41%	\$ 3	10.94%	0.00%	0.41%	\$ 0.00	\$ 3.42	\$ 3
Industrial	\$ -	0.00%	\$ 1	0.11%	\$ 1	3.01%	0.00%	0.11%	\$ 0.00	\$ 0.94	\$ 1
Public Lighting	\$ -	0.00%	\$ 0	0.01%	\$ 0	0.21%	0.00%	0.01%	\$ 0.00	\$ 0.07	\$ 0
Agricultural	\$ -	0.00%	\$ 0	0.00%	\$ 0	0.04%	0.00%	0.00%	\$ 0.00	\$ 0.01	\$ 0
Others	\$ -	0.00%	\$ 0	0.00%	\$ 0	0.08%	0.00%	0.00%	\$ 0.00	\$ 0.03	\$ 0
Total True Up	\$ -	0.00%	\$ 8	0.96%	\$ 8	25.47%	0.00%	0.96%	\$ -	\$ 7.97	\$ 8
Total Revenue											
Residential	\$ 307	38.33%	\$ 355	42.60%	\$ 48	152.06%	15.48%	4.27%	\$ 1,126.21	\$ 354.76	\$ (771)
Commercial	\$ 380	47.37%	\$ 364	43.70%	\$ (16)	-50.37%	-4.15%	-3.67%	\$ 1,460.89	\$ 363.92	\$ (1,097)
Industrial	\$ 87	10.85%	\$ 88	10.57%	\$ 1	3.60%	1.30%	-0.27%	\$ 349.50	\$ 88.06	\$ (261)
Public Lighting	\$ 24	3.05%	\$ 23	2.82%	\$ (1)	-3.32%	-4.24%	-0.24%	\$ 99.55	\$ 23.45	\$ (76)
Agricultural	\$ 1	0.16%	\$ 1	0.15%	\$ (0)	-0.18%	-4.27%	-0.01%	\$ 5.24	\$ 1.25	\$ (4)
Other	\$ 2	0.24%	\$ 1	0.16%	\$ (1)	-1.79%	-29.66%	-0.08%	\$ 7.19	\$ 1.33	\$ (6)
Total Gross Revenue	\$ 801	100.00%	\$ 833	100.00%	\$ 31	100.00%	3.90%	0.00%	\$ 3,048.58	\$ 832.77	\$ (2,216)
Other Income	\$ 7	0.90%	\$ 12	1.47%	\$ 5	16.08%	69.43%	0.57%	\$ 28.97	\$ 12.27	\$ (17)
Total Unconsolidated Revenue	\$ 809	100.90%	\$ 845	101.47%	\$ 36	116.08%	4.49%	0.57%	\$ 3,077.54	\$ 845.04	\$ (2,232)
Bad Debt Expense	\$ (17)	-2.13%	\$ (17)	-2.07%	\$ (0)	-0.52%	0.95%	0.06%	\$ (68.41)	\$ (17.26)	\$ 51
CLT & Subsidies	\$ (65)	-8.16%	\$ (66)	-7.93%	\$ (1)	-1.94%	0.93%	0.23%	\$ (261.67)	\$ (66.03)	\$ 196
RSA Settlement Charge	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%	\$ 0.00	\$ 0.00	\$ -
Total Consolidated Revenue	\$ 726	90.61%	\$ 762	91.47%	\$ 36	113.61%	4.89%	0.86%	\$ 2,747.46	\$ 761.75	\$ (1,986)

Budget to Actuals Expenses FY2021

(\$ million)

Expenses	Q1						Budget Horizontal Variance Q1 (%)	Budget Vertical Variance Q1 (%)	Total Budget FY2021	YTD Spend FY2021	YTD Surplus/Deficit	Horizontal Variance
	Budget Q1	Vertical %	Actual Q1	Vertical %	Variance (\$)	Vertical (%)						
Fuel and Purchased Power												
Fuel	\$ 239	32.66%	\$ 345	45.36%	\$ (106)	358.83%	-44.52%	13%	\$ 835	\$ 345	\$ 490	59%
Purchased Power - Conventional Power	\$ 168	23.06%	\$ 164	21.60%	\$ 4	-14.44%	2.54%	-1%	\$ 714	\$ 164	\$ 550	77%
Purchased Power - Renewable Power	\$ 24	3.24%	\$ 21	2.74%	\$ 3	-9.66%	12.07%	-1%	\$ 87	\$ 21	\$ 66	76%
Total Fuel and Purchased Power	\$ 431	58.96%	\$ 530	69.70%	\$ (99)	334.73%	-23.00%	11%	\$ 1,635	\$ 530	\$ 1,106	68%
Pensions and Benefits												
Salaries & Wages	\$ 50	6.79%	\$ 50	6.61%	\$ (1)	2.11%	-1.26%	0%	\$ 215	\$ 50	\$ 165	77%
Pension & Benefits (excl. Ch Bonus & MB)	\$ 21	2.81%	\$ 28	3.62%	\$ (7)	23.61%	-34.02%	1%	\$ 89	\$ 28	\$ 61	69%
Christmas Bonus	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%		0%	\$ -	\$ -	\$ -	0%
Medical Benefits	\$ 8	1.03%	\$ -	0.00%	\$ 8	-25.37%	100.00%	-1%	\$ 33	\$ -	\$ 33	100%
Overtime Pay	\$ 12	1.67%	\$ 13	1.77%	\$ (1)	4.16%	-10.07%	0%	\$ 53	\$ 13	\$ 40	75%
Overtime Benefits	\$ 1	0.20%	\$ 2	0.21%	\$ (0)	0.44%	-8.91%	0%	\$ 6	\$ 2	\$ 5	75%
Total Labor Operating Expense	\$ 91	12.51%	\$ 93	12.21%	\$ (1)	4.96%	-1.61%	0%	\$ 396	\$ 93	\$ 303	77%
Non-Labor/Other Operating Expense												
Materials & Supplies	\$ 8	1.08%	\$ 10	1.32%	\$ (2)	7.35%	-27.65%	0%	\$ 31	\$ 10	\$ 21	68%
Transportation, Per Diem, and Mileage	\$ 8	1.11%	\$ 10	1.29%	\$ (2)	5.89%	-21.53%	0%	\$ 32	\$ 10	\$ 23	70%
Property & Casualty Insurance	\$ 14	1.95%	\$ 16	2.09%	\$ (2)	5.38%	-11.17%	0%	\$ 45	\$ 16	\$ 29	65%
Retiree Medical Benefits	\$ 3	0.38%	\$ 5	0.66%	\$ (2)	7.53%	-80.96%	0%	\$ 11	\$ 5	\$ 6	55%
Security	\$ 6	0.80%	\$ 4	0.53%	\$ 2	-6.08%	30.94%	0%	\$ 23	\$ 4	\$ 19	83%
IT Service Agreements	\$ 8	1.12%	\$ 4	0.55%	\$ 4	-13.46%	48.76%	-1%	\$ 33	\$ 4	\$ 28	87%
Banking Services	\$ 4	0.51%	\$ 4	0.53%	\$ (0)	1.07%	-8.47%	0%	\$ 15	\$ 4	\$ 11	73%
Utilities & Rents	\$ 4	0.56%	\$ 4	0.55%	\$ (0)	0.31%	-2.28%	0%	\$ 16	\$ 4	\$ 12	74%
Legal Services	\$ 1	0.20%	\$ 1	0.08%	\$ 1	-3.09%	61.13%	0%	\$ 6	\$ 1	\$ 5	90%
Communications Expenses	\$ 1	0.17%	\$ 1	0.20%	\$ (0)	0.83%	-19.71%	0%	\$ 5	\$ 1	\$ 4	70%
Professional & Technical Outsourced Services	\$ 17	2.30%	\$ 11	1.51%	\$ 5	-17.95%	31.66%	-1%	\$ 67	\$ 11	\$ 56	83%
Vegetation Management	\$ 18	2.41%	\$ 5	0.70%	\$ 12	-41.55%	69.78%	-2%	\$ 71	\$ 5	\$ 65	92%
Regulation and Environmental Inspection	\$ 3	0.45%	\$ 1	0.09%	\$ 3	-8.77%	78.67%	0%	\$ 13	\$ 1	\$ 13	95%
Other Miscellaneous Expenses	\$ 7	0.94%	\$ 8	1.09%	\$ (1)	4.80%	-20.66%	0%	\$ 28	\$ 8	\$ 19	70%
PREPA Restructuring & Title III	\$ 15	2.09%	\$ 7	0.96%	\$ 8	-26.73%	51.93%	-1%	\$ 73	\$ 7	\$ 66	90%
FOMB Advisor Costs allocated to PREPA	\$ 8	1.09%	\$ 15	1.94%	\$ (7)	22.95%	-85.43%	1%	\$ 32	\$ 15	\$ 17	54%
P3 Authority Transaction Costs	\$ 2	0.33%	\$ 2	0.21%	\$ 1	-2.67%	33.33%	0%	\$ 10	\$ 2	\$ 8	83%
T&D Operator Costs	\$ 34	4.62%	\$ 7	0.86%	\$ 27	-92.07%	80.74%	-4%	\$ 135	\$ 7	\$ 129	95%
Other Expenses	\$ (7)	-0.93%	\$ (10)	-1.35%	\$ 3	-11.70%	-50.70%	0%	\$ (27)	\$ (10)	\$ (17)	62%
Total Non-Labor/Other Operating Expense	\$ 155	21.16%	\$ 105	13.80%	\$ 50	-167.96%	32.16%	-7%	\$ 618	\$ 105	\$ 513	83%
Maintenance Projects												
Transmission and Distribution	\$ 21	2.84%	\$ 17	2.24%	\$ 4	-12.58%	17.92%	-1%	\$ 83	\$ 17	\$ 66	79%
Generation	\$ 25	3.37%	\$ 11	1.47%	\$ 13	-45.34%	54.52%	-2%	\$ 98	\$ 11	\$ 87	89%
Executive (General & Admin)	\$ 4	0.52%	\$ 0	0.06%	\$ 3	-11.26%	88.43%	0%	\$ 15	\$ 0	\$ 15	97%
Customer Service	\$ 4	0.59%	\$ 4	0.51%	\$ 0	-1.44%	9.83%	0%	\$ 17	\$ 4	\$ 13	77%
Planning and Environmental Protection	\$ 0	0.04%	\$ 0	0.00%	\$ 0	-1.10%	99.75%	0%	\$ 1	\$ 0	\$ 1	100%
Total Maintenance Projects	\$ 54	7.37%	\$ 33	4.29%	\$ 21	-71.72%	39.44%	-3%	\$ 215	\$ 33	\$ 183	85%
Federal Funding Cost Share Allocation	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%		0%	\$ -	\$ -	\$ -	0%
Total Expenses	\$ 730	100.00%	\$ 760	100.00%	\$ (30)	100.00%	-4.05%	0%	\$ 2,865	\$ 760	\$ 2,105	73%

Budget to Actuals Expenses FY2021

(\$ million)

Expenses	Q1								Total Budget FY2021	YTD Spend FY2021	YTD Surplus/Deficit	Horizontal Variance
	Budget YTD Q1	Vertical %	Actual YTD Q1	Vertical %	Variance (\$)	Vertical (%)	Budget Horizontal Variance	Budget Vertical Variance				
Fuel and Purchased Power												
Fuel	\$ 239	32.66%	\$ 345	45%	\$ (106)	358.83%	-44.52%	13%	\$ 835	\$ 345	\$ 490	59%
Purchased Power - Conventional Power	\$ 168	23.06%	\$ 164	22%	\$ 4	-14.44%	2.54%	-1%	\$ 714	\$ 164	\$ 550	77%
Purchased Power - Renewable Power	\$ 24	3.24%	\$ 21	3%	\$ 3	-9.66%	12.07%	-1%	\$ 87	\$ 21	\$ 66	76%
Total Fuel and Purchased Power	\$ 431	58.96%	\$ 530	70%	\$ (99)	334.73%	-23.00%	11%	\$ 1,635	\$ 530	\$ 1,106	68%
Pensions and Benefits												
Salaries & Wages	\$ 50	6.79%	\$ 50	6.61%	\$ (1)	2.11%	-1.26%	0%	\$ 215	\$ 50	\$ 165	77%
Pension & Benefits (excl. Ch Bonus & MB)	\$ 21	2.81%	\$ 28	3.62%	\$ (7)	23.61%	-34.02%	1%	\$ 89	\$ 28	\$ 61	69%
Christmas Bonus	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%		0%	\$ -	\$ -	\$ -	0%
Medical Benefits	\$ 8	1.03%	\$ -	0.00%	\$ 8	-25.37%	100.00%	-1%	\$ 33	\$ -	\$ 33	100%
Overtime Pay	\$ 12	1.67%	\$ 13	1.77%	\$ (1)	4.16%	-10.07%	0%	\$ 53	\$ 13	\$ 40	75%
Overtime Benefits	\$ 1	0.20%	\$ 2	0.21%	\$ (0)	0.44%	-8.91%	0%	\$ 6	\$ 2	\$ 5	75%
Total Labor Operating Expense	\$ 91	12.51%	\$ 93	12.21%	\$ (1)	4.96%	-1.61%	0%	\$ 396	\$ 93	\$ 303	77%
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Materials & Supplies	\$ 8	1.08%	\$ 10	1.32%	\$ (2)	7.35%	-27.65%	0%	\$ 31	\$ 10	\$ 21	68%
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Other Miscellaneous Expenses	\$ 7	0.94%	\$ 8	1.09%	\$ (1)	4.80%	-20.66%	0%	\$ 28	\$ 8	\$ 19	70%
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Other Expenses	\$ (7)	-0.93%	\$ (10)	-1.35%	\$ 3	-11.70%	-50.70%	0%	\$ (27)	\$ (10)	\$ (17)	62%
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Planning and Environmental Protection	\$ 0	0.04%	\$ 0	0.00%	\$ 0	-1.10%	99.75%	0%	\$ 1	\$ 0	\$ 1	100%
Total Maintenance Projects	\$ 54	7.37%	\$ 33	4.29%	\$ 21	-71.72%	39.44%	-3%	\$ 215	\$ 33	\$ 183	85%
Federal Funding Cost Share Allocation	\$ -		\$ -	0.00%	\$ -	0.00%		0%	\$ -	\$ -	\$ -	0%
Total Expenses	\$ 730	100.00%	\$ 760	100.00%	\$ (30)	100.00%	-4.05%	0%	\$ 2,865	\$ 760	\$ 2,105	73%

As required by the June 2020 Certified Fiscal Plan, please include explanation for material variances (greater than 10% and/or \$30 million). Other relevant detail, notes, or explanations can also be included in additional tabs of this file. Details for each variance to be included in additional tabs of this file.

Variance #1
FOMB Category: Fuel and Purchased Power
Account: Fuel

Expenses	Budget YTD	Vertical %	Actual YTD	Vertical %	Variance (\$)	Vertical (%)	Budget Horizontal Variance YTD (%)	Budget Vertical Variance YTD (%)
Fuel	\$ 239	32.66%	\$ 345	45.36%	\$ (106)	358.83%	-44.52%	13%

Variance Explanation
 The fuel variance of \$106 M or 44% overbudget was driven by a negative variance in diesel fuel of \$33 M, in natural gas of \$66 M, and in bunker C fuel of \$6.7 M caused by a shift in PREPA's fuel float and PPOA's GWh generation dispatch.

Root Cause
 The main reason of the variance in Fuel was that the total generation GWh was well above the projection (6.5% above). Additionally, PREPA's fleet production in GWh increased due to the reduction in GWh generation from PPOAs. The GWh reduction in the PPOA's is due to the planned and unplanned outages throughout the first quarter at AES, which supply energy to PREPA's. In the first month of the quarter the PREPA's fleet variance in GWh was (22.7%) over the projections, simultaneously the PPOA's GWh variance result in 20.5% below the projections. At the end of the quarter the GWh variance catch up and the PREPA's fleet end up with (13.9%) over the projections and 6.4% below the projections for the PPOA's. Nonetheless, Costa Sur, San Juan and Palo Seco experienced forced and planned outage, which burn bunker C and natural gas. The deficit in production was generated using lower efficiency and higher cost diesel units.

Corrective Action
 The variances should begin ramping down as the units are repaired with O&M and the dispatch of the units is normalized. PREPA is currently holding meetings with the T&D Operator to discuss the current demand projection and with the Generation directorate to proactively identify units at risk for additional forced outages and address accordingly. Additionally, PREPA is in the process of restoring Costa Unit 6.

Variance #2
FOMB Category: Non-Labor/Other Operating Expense
Account: T&D Operator Costs

Expenses	Budget YTD	Vertical %	Actual YTD	Vertical %	Variance (\$)	Vertical (%)	Budget Horizontal Variance YTD (%)	Budget Vertical Variance YTD (%)
T&D Operator Costs	\$ 34	4.62%	\$ 7	0.86%	\$ 27	-92.07%	80.74%	-4%

Variance Explanation
 The positive variance of \$27 million is due to that the only payment issued by the Authority during the first quarter was for the fixed fees for the months of June and July of \$1.5 million and \$5 million, respectively.

Root Cause
 Invoices related to fixed fees, labor expenses, pass-through costs and expenses for Q1-FY2021 period were received from the P3 Authority after the close of Q1-FY2021 and paid by PREPA pursuant to the payment terms.

Corrective Action
 PREPA has requested the P3 Authority to review the invoices and submit them to PREPA on a timely basis for payment.