

Report Date: 9/29/2021



## 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	Q4											
	Budget Q4	Vertical %	Actual Q4	Vertical %	Variance (\$)	Vertical (%)	Budget Horizontal Variance Q4 (%)	Budget Vertical Variance Q4 (%)				
<b>Sales (GWh)</b>												
Residential	1,559		1,705		146		9%		4,670	6,904	2,234	
Commercial	1,801		1,840		39		2%		6,951	7,162	212	
Industrial	504		425		(79)		-16%		1,959	1,876	(83)	
Public Lighting	83		68		(15)		-18%		313	281	(31)	
Agricultural	7		6		(0)		-5%		25	25	(1)	
Others	10		8		(2)		-22%		40	32	(8)	
<b>Total Sales</b>	<b>3,963</b>		<b>4,051</b>		<b>88</b>		<b>2%</b>		<b>15,789</b>	<b>16,280</b>	<b>491</b>	
<b>Basic Revenue</b>												
Residential	\$ 94	12.27%	\$ 106	12.02%	\$ 13	10.50%	13.49%	-0.24%	\$ 375.60	\$ 430.55	\$ 55	
Commercial	\$ 149	19.50%	\$ 143	16.23%	\$ (5)	-4.56%	-3.68%	-3.28%	\$ 595.36	\$ 549.20	\$ (46)	
Industrial	\$ 27	3.57%	\$ 22	2.49%	\$ (5)	-4.35%	-19.23%	-1.08%	\$ 107.05	\$ 102.36	\$ (5)	
Public Lighting	\$ 15	2.00%	\$ 13	1.50%	\$ (2)	-1.70%	-13.39%	-0.50%	\$ 60.67	\$ 55.65	\$ (5)	
Agricultural	\$ 1	0.07%	\$ 1	0.06%	\$ (0)	-0.03%	-5.93%	-0.01%	\$ 2.19	\$ 2.10	\$ (0)	
Others	\$ 1	0.08%	\$ 0	0.05%	\$ (0)	-0.15%	-29.61%	-0.03%	\$ 2.35	\$ 1.66	\$ (1)	
<b>Total Basic Revenue</b>	<b>\$ 286</b>	<b>37.50%</b>	<b>\$ 286</b>	<b>32.35%</b>	<b>\$ (0)</b>	<b>-0.29%</b>	<b>-0.12%</b>	<b>-5.15%</b>	<b>\$ 1,143.21</b>	<b>\$ 1,141.53</b>	<b>\$ (2)</b>	
<b>Fuel Adjustment</b>												
Residential	\$ 84	10.97%	\$ 179	20.26%	\$ 95	79.21%	113.90%	9.30%	\$ 328.76	\$ 506.64	\$ 178	
Commercial	\$ 96	12.64%	\$ 197	22.34%	\$ 101	83.85%	104.63%	9.70%	\$ 378.51	\$ 544.77	\$ 166	
Industrial	\$ 27	3.55%	\$ 43	4.83%	\$ 16	12.99%	57.74%	1.29%	\$ 109.91	\$ 139.33	\$ 29	
Public Lighting	\$ 4	0.58%	\$ 7	0.84%	\$ 3	2.46%	66.84%	0.26%	\$ 17.71	\$ 21.04	\$ 3	
Agricultural	\$ 0	0.05%	\$ 1	0.07%	\$ 0	0.25%	84.66%	0.03%	\$ 1.33	\$ 1.83	\$ 1	
Others	\$ 1	0.07%	\$ 1	0.09%	\$ 0	0.23%	51.04%	0.02%	\$ 2.12	\$ 2.35	\$ 0	
<b>Total Fuel Adjustment</b>	<b>\$ 212</b>	<b>27.85%</b>	<b>\$ 428</b>	<b>48.43%</b>	<b>\$ 215</b>	<b>178.99%</b>	<b>101.35%</b>	<b>20.59%</b>	<b>\$ 838.33</b>	<b>\$ 1,215.97</b>	<b>\$ 378</b>	
<b>Purchased Power</b>												
Residential	\$ 78	10.26%	\$ 47	5.36%	\$ (31)	-25.68%	-39.48%	-4.89%	\$ 318.28	\$ 256.64	\$ (62)	
Commercial	\$ 90	11.82%	\$ 52	5.91%	\$ (38)	-31.58%	-42.13%	-5.91%	\$ 367.65	\$ 262.17	\$ (105)	
Industrial	\$ 25	3.32%	\$ 11	1.30%	\$ (14)	-11.48%	-54.58%	-2.02%	\$ 100.08	\$ 69.38	\$ (31)	
Public Lighting	\$ 4	0.54%	\$ 2	0.21%	\$ (2)	-1.93%	-56.14%	-0.34%	\$ 15.99	\$ 10.46	\$ (6)	
Agricultural	\$ 0	0.04%	\$ 0	0.02%	\$ (0)	-0.13%	-48.48%	-0.02%	\$ 1.30	\$ 0.87	\$ (0)	
Others	\$ 1	0.07%	\$ 0	0.03%	\$ (0)	-0.24%	-56.65%	-0.04%	\$ 2.06	\$ 1.19	\$ (1)	
<b>Total Purchased Power</b>	<b>\$ 199</b>	<b>26.05%</b>	<b>\$ 113</b>	<b>12.82%</b>	<b>\$ (85)</b>	<b>-71.04%</b>	<b>-43.01%</b>	<b>-13.22%</b>	<b>\$ 805.36</b>	<b>\$ 600.71</b>	<b>\$ (205)</b>	
<b>CILT</b>												
Residential	\$ 7	0.97%	\$ 7	0.83%	\$ (0)	-0.08%	-1.24%	-0.14%	\$ 29.83	\$ 28.68	\$ (1)	
Commercial	\$ 9	1.13%	\$ 8	0.90%	\$ (1)	-0.53%	-7.47%	-0.23%	\$ 34.38	\$ 29.50	\$ (5)	
Industrial	\$ 2	0.32%	\$ 2	0.20%	\$ (1)	-0.54%	-26.93%	-0.12%	\$ 9.35	\$ 7.77	\$ (2)	
Public Lighting	\$ 0	0.05%	\$ 0	0.04%	\$ (0)	-0.07%	-20.64%	-0.02%	\$ 1.49	\$ 1.26	\$ (0)	
Agricultural	\$ 0	0.00%	\$ 0	0.00%	\$ (0)	0.00%	-14.19%	0.00%	\$ 0.12	\$ 0.10	\$ (0)	
Others	\$ 0	0.01%	\$ 0	0.00%	\$ (0)	-0.01%	-28.39%	0.00%	\$ 0.19	\$ 0.13	\$ (0)	
<b>Total CILT</b>	<b>\$ 19</b>	<b>2.48%</b>	<b>\$ 17</b>	<b>1.97%</b>	<b>\$ (1)</b>	<b>-1.23%</b>	<b>-7.84%</b>	<b>-0.51%</b>	<b>\$ 75.36</b>	<b>\$ 67.44</b>	<b>\$ (8)</b>	
<b>Subsidies</b>												
Residential	\$ 18	2.41%	\$ 17	1.88%	\$ (2)	-1.52%	-9.91%	-0.53%	\$ 73.74	\$ 69.43	\$ (4)	
Commercial	\$ 21	2.79%	\$ 18	2.01%	\$ (4)	-2.93%	-16.56%	-0.78%	\$ 84.99	\$ 71.90	\$ (13)	
Industrial	\$ 6	0.78%	\$ 4	0.45%	\$ (2)	-1.63%	-33.00%	-0.33%	\$ 23.12	\$ 18.98	\$ (4)	
Public Lighting	\$ 1	0.13%	\$ 1	0.07%	\$ (0)	-0.30%	-36.60%	-0.06%	\$ 3.69	\$ 2.85	\$ (1)	
Agricultural	\$ 0	0.01%	\$ 0	0.01%	\$ (0)	-0.01%	-23.00%	0.00%	\$ 0.30	\$ 0.24	\$ (0)	
Others	\$ 0	0.02%	\$ 0	0.01%	\$ (0)	-0.03%	-34.17%	-0.01%	\$ 0.48	\$ 0.32	\$ (0)	
<b>Total Subsidies</b>	<b>\$ 47</b>	<b>6.13%</b>	<b>\$ 39</b>	<b>4.42%</b>	<b>\$ (8)</b>	<b>-6.42%</b>	<b>-16.51%</b>	<b>-1.71%</b>	<b>\$ 186.31</b>	<b>\$ 163.73</b>	<b>\$ (23)</b>	
<b>Provisional Rate</b>												
Residential	\$ -	0.00%	\$ (0)		\$ (0)	0.00%	0.00%		\$ -	\$ 0.01	\$ 0	
Commercial	\$ -	0.00%	\$ 0		\$ 0	0.03%	0.00%		\$ 0.00	\$ 0.09	\$ 0	
Industrial	\$ -	0.00%	\$ (0)		\$ (0)	0.00%	0.00%		\$ 0.00	\$ (0.00)	\$ (0)	
Public Lighting	\$ -	0.00%	\$ (0)		\$ (0)	0.00%	0.00%		\$ 0.00	\$ (0.01)	\$ (0)	
Agricultural	\$ -	0.00%	\$ -		\$ -	0.00%	0.00%		\$ 0.00	\$ 0.00	\$ 0	
Others	\$ -	0.00%	\$ -		\$ -	0.00%	0.00%		\$ 0.00	\$ 0.00	\$ -	
<b>Total Provisional Rate</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 0</b>		<b>\$ 0</b>	<b>0.03%</b>	<b>0.00%</b>		<b>\$ -</b>	<b>\$ 0.09</b>	<b>\$ 0</b>	
<b>True Up</b>												
Residential	\$ -	0.00%	\$ (0)		\$ (0)	0.00%	0.00%		\$ -	\$ 3.40	\$ 3	
Commercial	\$ -	0.00%	\$ (0)		\$ (0)	-0.03%	0.00%		\$ 0.00	\$ 3.42	\$ 3	
Industrial	\$ -	0.00%	\$ -		\$ -	0.00%	0.00%		\$ 0.00	\$ 0.94	\$ 1	
Public Lighting	\$ -	0.00%	\$ 0		\$ 0	0.03%	0.00%		\$ 0.00	\$ 0.10	\$ 0	
Agricultural	\$ -	0.00%	\$ (0)		\$ (0)	0.00%	0.00%		\$ 0.00	\$ 0.01	\$ 0	
Others	\$ -	0.00%	\$ -		\$ -	0.00%	0.00%		\$ 0.00	\$ 0.03	\$ 0	
<b>Total True Up</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (0)</b>		<b>\$ (0)</b>	<b>-0.01%</b>	<b>0.00%</b>		<b>\$ -</b>	<b>\$ 7.91</b>	<b>\$ 8</b>	
<b>Total Revenue</b>												
Residential	\$ 281	36.87%	\$ 356	40.36%	\$ 75	62.44%	26.70%	3.48%	\$ 1,126.21	\$ 1,295.40	\$ 169	
Commercial	\$ 365	47.87%	\$ 419	47.38%	\$ 53	44.25%	14.58%	-0.49%	\$ 1,460.89	\$ 1,461.04	\$ 0	
Industrial	\$ 88	11.53%	\$ 82	9.27%	\$ (6)	-5.02%	-6.87%	-2.25%	\$ 349.50	\$ 338.77	\$ (11)	
Public Lighting	\$ 25	3.31%	\$ 23	2.65%	\$ (2)	-1.54%	-7.33%	-0.66%	\$ 99.55	\$ 91.34	\$ (8)	
Agricultural	\$ 1	0.18%	\$ 1	0.16%	\$ 0	0.07%	6.10%	-0.01%	\$ 5.24	\$ 5.16	\$ (0)	
Other	\$ 2	0.24%	\$ 2	0.18%	\$ (0)	-0.20%	-13.22%	-0.06%	\$ 7.19	\$ 5.68	\$ (2)	
<b>Total Gross Revenue</b>	<b>\$ 763</b>	<b>100.00%</b>	<b>\$ 883</b>	<b>100.00%</b>	<b>\$ 120</b>	<b>100.00%</b>	<b>15.77%</b>	<b>0.00%</b>	<b>\$ 3,048.58</b>	<b>\$ 3,197.39</b>	<b>\$ 149</b>	
Other Income	\$ 7	0.95%	\$ 8	0.96%	\$ 1	1.03%	17.18%	0.01%	\$ 28.97	\$ 35.47	\$ 7	
<b>Total Unconsolidated Revenue</b>	<b>\$ 770</b>	<b>100.95%</b>	<b>\$ 892</b>	<b>100.96%</b>	<b>\$ 122</b>	<b>101.03%</b>	<b>15.78%</b>	<b>0.01%</b>	<b>\$ 3,077.54</b>	<b>\$ 3,232.86</b>	<b>\$ 155</b>	
Bad Debt Expense	\$ (17)	-2.24%	\$ (18)	-1.99%	\$ (1)	-0.43%	3.01%	0.25%	\$ (68.41)	\$ (69.77)	\$ (1)	
CILT & Subsidies	\$ (65)	-8.57%	\$ (57)	-6.46%	\$ 8	6.97%	-12.82%	2.12%	\$ (261.67)	\$ (240.34)	\$ 21	
<b>Total Consolidated Revenue</b>	<b>\$ 688</b>	<b>90.13%</b>	<b>\$ 817</b>	<b>92.51%</b>	<b>\$ 129</b>	<b>107.58%</b>	<b>18.82%</b>	<b>2.38%</b>	<b>\$ 2,747.46</b>	<b>\$ 2,922.75</b>	<b>\$ 175</b>	

## Budget to Actuals Revenue FY2021

(\$ million)

Revenues	Q4						Budget		Budget Totals FY2021	Actual Totals YTD	YTD Variance
	Budget YTD Q4	Vertical %	Actual YTD Q4	Vertical %	Variance (\$)	Vertical (%)	Horizontal Variance Q4 (%)	Vertical Variance Q4 (%)			
<b>Sales (kWh)</b>											
Residential	6,249		6,904		655		10%		6,249	6,904	655
Commercial	7,203		7,162		(40)		-1%		7,203	7,162	(40)
Industrial	1,959		1,876		(83)		-4%		1,959	1,876	(83)
Public Lighting	313		281		(31)		-10%		313	281	(31)
Agricultural	25		25		(1)		-3%		25	25	(1)
Others	40		32		(8)		-20%		40	32	(8)
<b>Total Sales</b>	<b>15,789</b>		<b>16,280</b>		<b>491</b>		<b>3%</b>		<b>15,789</b>	<b>16,280</b>	<b>491</b>
<b>Basic Revenue</b>											
Residential	376	12.32%	431	13.47%	\$ 55	36.93%	14.63%	1.15%	\$ 375.60	\$ 430.55	\$ 55
Commercial	595	19.53%	549	17.18%	\$ (46)	-31.02%	-7.75%	-2.35%	595.36	549.20	\$ (46)
Industrial	107	3.51%	102	3.20%	\$ (5)	-3.15%	-4.37%	-0.31%	107.05	102.36	\$ (5)
Public Lighting	61	1.99%	56	1.74%	\$ (5)	-3.37%	-8.27%	-0.25%	60.67	55.65	\$ (5)
Agricultural	2	0.07%	2	0.07%	\$ (0)	-0.06%	-3.92%	-0.01%	2.19	2.10	\$ (0)
Others	2	0.08%	2	0.05%	\$ (1)	-0.46%	-29.23%	-0.03%	2.35	1.66	\$ (1)
<b>Total Basic Revenue</b>	<b>1,143</b>	<b>37.50%</b>	<b>1,142</b>	<b>35.70%</b>	<b>\$ (2)</b>	<b>-1.13%</b>	<b>-0.15%</b>	<b>-1.80%</b>	<b>\$ 1,143.21</b>	<b>\$ 1,141.53</b>	<b>\$ (2)</b>
<b>Fuel Adjustment</b>											
Residential	329	10.78%	507	15.85%	\$ 178	119.54%	54.11%	5.06%	\$ 328.76	\$ 506.64	\$ 178
Commercial	379	12.42%	545	17.04%	\$ 166	111.73%	43.93%	4.62%	378.51	544.77	\$ 166
Industrial	110	3.61%	139	4.36%	\$ 29	19.77%	26.77%	0.75%	109.91	139.33	\$ 29
Public Lighting	18	0.58%	21	0.66%	\$ 3	2.24%	18.85%	0.08%	17.71	21.04	\$ 3
Agricultural	1	0.04%	2	0.06%	\$ 1	0.34%	37.59%	0.01%	1.33	1.83	\$ 1
Others	2	0.07%	2	0.07%	\$ 0	0.16%	10.92%	0.00%	2.12	2.35	\$ 0
<b>Total Fuel Adjustment</b>	<b>838</b>	<b>27.50%</b>	<b>1,216</b>	<b>38.03%</b>	<b>\$ 378</b>	<b>253.77%</b>	<b>45.05%</b>	<b>10.53%</b>	<b>\$ 838.33</b>	<b>\$ 1,215.97</b>	<b>\$ 378</b>
<b>Purchased Power</b>											
Residential	318	10.44%	257	8.03%	\$ (62)	-41.42%	-19.37%	-2.41%	\$ 318.28	\$ 256.64	\$ (62)
Commercial	368	12.06%	262	8.20%	\$ (105)	-70.88%	-28.69%	-3.86%	367.65	262.17	\$ (105)
Industrial	100	3.28%	69	2.17%	\$ (31)	-20.63%	-30.67%	-1.11%	100.08	69.38	\$ (31)
Public Lighting	16	0.52%	10	0.33%	\$ (6)	-3.72%	-34.58%	-0.20%	15.99	10.46	\$ (6)
Agricultural	1	0.04%	1	0.03%	\$ (0)	-0.29%	-33.13%	-0.02%	1.30	0.87	\$ (0)
Others	2	0.07%	1	0.04%	\$ (1)	-0.59%	-42.36%	-0.03%	2.06	1.19	\$ (1)
<b>Total Purchased Power</b>	<b>805</b>	<b>26.42%</b>	<b>601</b>	<b>18.79%</b>	<b>\$ (205)</b>	<b>-137.52%</b>	<b>-25.41%</b>	<b>-7.63%</b>	<b>\$ 805.36</b>	<b>\$ 600.71</b>	<b>\$ (205)</b>
<b>CILT</b>											
Residential	30	0.98%	29	0.90%	\$ (1)	-0.77%	-3.83%	-0.08%	\$ 29.83	\$ 28.68	\$ (1)
Commercial	34	1.13%	30	0.92%	\$ (5)	-3.28%	-14.18%	-0.20%	34.38	29.50	\$ (5)
Industrial	9	0.31%	8	0.24%	\$ (2)	-1.06%	-16.91%	-0.06%	9.35	7.77	\$ (2)
Public Lighting	1	0.05%	1	0.04%	\$ (0)	-0.16%	-15.70%	-0.01%	1.49	1.26	\$ (0)
Agricultural	0	0.00%	0	0.00%	\$ (0)	-0.01%	-18.12%	0.00%	0.12	0.10	\$ (0)
Others	0	0.01%	0	0.00%	\$ (0)	-0.04%	-31.91%	0.00%	0.19	0.13	\$ (0)
<b>Total CILT</b>	<b>75</b>	<b>2.47%</b>	<b>67</b>	<b>2.11%</b>	<b>\$ (8)</b>	<b>-5.32%</b>	<b>-10.51%</b>	<b>-0.36%</b>	<b>\$ 75.36</b>	<b>\$ 67.44</b>	<b>\$ (8)</b>
<b>Subsidies</b>											
Residential	74	2.42%	69	2.17%	\$ (4)	-2.89%	-5.84%	-0.25%	\$ 73.74	\$ 69.43	\$ (4)
Commercial	85	2.79%	72	2.25%	\$ (13)	-8.79%	-15.40%	-0.54%	84.99	71.90	\$ (13)
Industrial	23	0.76%	19	0.59%	\$ (4)	-2.78%	-17.91%	-0.16%	23.12	18.98	\$ (4)
Public Lighting	4	0.12%	3	0.09%	\$ (1)	-0.56%	-22.68%	-0.03%	3.69	2.85	\$ (1)
Agricultural	0	0.01%	0	0.01%	\$ (0)	-0.04%	-19.23%	0.00%	0.30	0.24	\$ (0)
Others	0	0.02%	0	0.01%	\$ (0)	-0.10%	-32.17%	-0.01%	0.48	0.32	\$ (0)
<b>Total Subsidies</b>	<b>186</b>	<b>6.11%</b>	<b>164</b>	<b>5.12%</b>	<b>\$ (23)</b>	<b>-15.17%</b>	<b>-12.12%</b>	<b>-0.99%</b>	<b>\$ 186.31</b>	<b>\$ 163.73</b>	<b>\$ (23)</b>
<b>Provisional Rate</b>											
Residential	-	0.00%	0	0.00%	\$ 0	0.01%	0.00%	0.00%	\$ -	\$ 0.01	\$ 0
Commercial	-	0.00%	0	0.00%	\$ 0	0.06%	0.00%	0.00%	0.00	0.09	\$ 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	(0.01)	\$ (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	\$ -
<b>Total Provisional Rate</b>	<b>-</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>\$ 0</b>	<b>0.06%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>\$ -</b>	<b>\$ 0.09</b>	<b>\$ 0</b>
<b>True Up</b>											
Residential	-	0.00%	3	0.11%	\$ 3	2.29%	0.00%	0.11%	\$ -	\$ 3.40	\$ 3
Commercial	-	0.00%	3	0.11%	\$ 3	2.30%	0.00%	0.11%	0.00	3.42	\$ 3
Industrial	-	0.00%	1	0.03%	\$ 1	0.63%	0.00%	0.03%	0.00	0.94	\$ 1
Public Lighting	-	0.00%	0	0.00%	\$ 0	0.07%	0.00%	0.00%	0.00	0.10	\$ 0
Agricultural	-	0.00%	0	0.00%	\$ 0	0.01%	0.00%	0.00%	0.00	0.01	\$ 0
Others	-	0.00%	0	0.00%	\$ 0	0.02%	0.00%	0.00%	0.00	0.03	\$ 0
<b>Total True Up</b>	<b>-</b>	<b>0.00%</b>	<b>8</b>	<b>0.25%</b>	<b>\$ 8</b>	<b>5.32%</b>	<b>0.00%</b>	<b>0.25%</b>	<b>\$ -</b>	<b>\$ 7.91</b>	<b>\$ 8</b>
<b>Total Revenue</b>											
Residential	1,126	36.94%	1,295	40.51%	\$ 169	113.70%	15.02%	3.57%	\$ 1,126.21	\$ 1,295.40	\$ 169
Commercial	1,461	47.92%	1,461	45.69%	\$ 0	0.11%	0.01%	-2.23%	1,460.89	1,461.04	\$ 0
Industrial	350	11.46%	339	10.60%	\$ (11)	-7.21%	-3.07%	-0.87%	349.50	338.77	\$ (11)
Public Lighting	100	3.27%	91	2.86%	\$ (8)	-5.52%	-8.25%	-0.41%	99.55	91.34	\$ (8)
Agricultural	5	0.17%	5	0.16%	\$ (0)	-0.05%	-1.54%	-0.01%	5.24	5.16	\$ (0)
Other	7	0.24%	6	0.18%	\$ (2)	-1.02%	-21.05%	-0.06%	7.19	5.68	\$ (2)
<b>Total Gross Revenue</b>	<b>\$ 3,049</b>	<b>100.00%</b>	<b>\$ 3,197</b>	<b>100.00%</b>	<b>\$ 149</b>	<b>100.00%</b>	<b>4.88%</b>	<b>0.00%</b>	<b>\$ 3,048.58</b>	<b>\$ 3,197.39</b>	<b>\$ 149</b>
Other Income	29	0.95%	35	1.11%	\$ 7	4.37%	22.47%	0.16%	\$ 28.97	\$ 35.47	\$ 7
<b>Total Unconsolidated Revenue</b>	<b>\$ 3,078</b>	<b>100.95%</b>	<b>\$ 3,233</b>	<b>101.11%</b>	<b>\$ 155</b>	<b>104.37%</b>	<b>5.05%</b>	<b>0.16%</b>	<b>\$ 3,077.54</b>	<b>\$ 3,232.86</b>	<b>\$ 155</b>
Bad Debt Expense	(68)	-2.24%	(70)	-2.18%	\$ (1)	-0.92%	2.00%	0.06%	\$ (68.41)	\$ (69.77)	\$ (1)
CILT & Subsidies	(262)	-8.58%	(240)	-7.52%	\$ 21	14.34%	-8.15%	1.07%	(261.67)	(240.34)	\$ 21
RSA Settlement Charge	-	0.00%	-	0.00%	\$ -	0.00%	0.00%	0.00%	0.00	0.00	\$ -
<b>Total Consolidated Revenue</b>	<b>\$ 2,747</b>	<b>90.12%</b>	<b>\$ 2,923</b>	<b>91.41%</b>	<b>\$ 175</b>	<b>117.79%</b>	<b>6.38%</b>	<b>1.29%</b>	<b>\$ 2,747.46</b>	<b>\$ 2,922.75</b>	<b>\$ 175</b>

## Budget to Actuals Expenses FY2021

(\$ million)

Expenses	Q4								Total Budget FY2021	YTD Spend FY2021	YTD Surplus/Deficit	Horizontal Variance
	Budget Q4	Vertical %	Actual Q4	Vertical %	Variance (\$)	Vertical (%)	Budget Horizontal Variance Q4 (%)	Budget Vertical Variance Q4 (%)				
<b>Fuel and Purchased Power</b>												
Fuel	\$ 213	29.40%	\$ 360	35.50%	\$ (147)	50.83%	-68.84%	6%	\$ 835	\$ 1,253	\$ (418)	-50%
Purchased Power - Conventional Power	\$ 177	24.43%	\$ 181	17.88%	\$ (4)	1.42%	-2.32%	-7%	\$ 714	\$ 697	\$ 17	2%
Purchased Power - Renewable Power	\$ 21	2.90%	\$ 24	2.33%	\$ (3)	0.88%	-12.03%	-1%	\$ 87	\$ 81	\$ 6	7%
<b>Total Fuel and Purchased Power</b>	<b>\$ 412</b>	<b>56.73%</b>	<b>\$ 565</b>	<b>55.71%</b>	<b>\$ (154)</b>	<b>53.13%</b>	<b>-37.28%</b>	<b>-1%</b>	<b>\$ 1,635</b>	<b>\$ 2,031</b>	<b>\$ (396)</b>	<b>-24%</b>
<b>Pensions and Benefits</b>												
Salaries & Wages	\$ 57	7.85%	\$ 86	8.52%	\$ (29)	10.20%	-51.73%	1%	\$ 212	\$ 232	\$ (20)	-10%
Pension & Benefits (excl. Ch Bonus & MB)	\$ 24	3.30%	\$ 42	4.11%	\$ (18)	6.14%	-74.01%	1%	\$ 89	\$ 123	\$ (34)	-38%
Christmas Bonus	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	0%	0%	\$ 3	\$ 3	\$ 0	4%
Medical Benefits	\$ 9	1.21%	\$ -	0.00%	\$ 9	-3.03%	100.00%	-1%	\$ 33	\$ -	\$ 33	100%
Overtime Pay	\$ 14	1.97%	\$ 11	1.07%	\$ 3	-1.17%	23.63%	-1%	\$ 53	\$ 47	\$ 6	12%
Overtime Benefits	\$ 2	0.24%	\$ 1	0.09%	\$ 1	-0.27%	45.59%	0%	\$ 6	\$ 5	\$ 1	23%
<b>Total Labor Operating Expense</b>	<b>\$ 106</b>	<b>14.56%</b>	<b>\$ 140</b>	<b>13.79%</b>	<b>\$ (34)</b>	<b>11.87%</b>	<b>-32.46%</b>	<b>-1%</b>	<b>\$ 396</b>	<b>\$ 410</b>	<b>\$ (14)</b>	<b>-4%</b>
<b>Non-Labor/Other Operating Expense</b>												
Materials & Supplies	\$ 8	1.08%	\$ 10	0.97%	\$ (2)	0.70%	-25.63%	0%	\$ 31	\$ 37	\$ (5)	-17%
Transportation, Per Diem, and Mileage	\$ 8	1.12%	\$ 9	0.88%	\$ (1)	0.30%	-10.63%	0%	\$ 32	\$ 37	\$ (4)	-13%
Property & Casualty Insurance	\$ 14	1.96%	\$ 14	1.39%	\$ 0	-0.05%	0.93%	-1%	\$ 57	\$ 58	\$ (1)	-2%
Retiree Medical Benefits	\$ 3	0.38%	\$ (6)	-0.57%	\$ 9	-2.96%	310.67%	-1%	\$ 11	\$ 8	\$ 3	27%
Security	\$ 6	0.80%	\$ 9	0.89%	\$ (3)	1.10%	-54.64%	0%	\$ 23	\$ 24	\$ (1)	-4%
IT Service Agreements	\$ 8	1.13%	\$ 7	0.69%	\$ 1	-0.40%	14.25%	0%	\$ 33	\$ 27	\$ 6	18%
Banking Services	\$ 4	0.51%	\$ 4	0.42%	\$ (1)	0.18%	-13.64%	0%	\$ 15	\$ 16	\$ (1)	-6%
Utilities & Rents	\$ 4	0.56%	\$ 5	0.50%	\$ (1)	0.35%	-24.61%	0%	\$ 16	\$ 17	\$ (1)	-5%
Legal Services	\$ 1	0.21%	\$ 0	0.03%	\$ 1	-0.42%	80.70%	0%	\$ 6	\$ 1	\$ 5	79%
Communications Expenses	\$ 1	0.17%	\$ 1	0.07%	\$ 1	-0.21%	47.31%	0%	\$ 5	\$ 5	\$ (0)	-4%
Professional & Technical Outsourced Services	\$ 17	2.31%	\$ 18	1.73%	\$ (1)	0.28%	-4.79%	-1%	\$ 67	\$ 66	\$ 1	2%
Vegetation Management	\$ 18	2.43%	\$ 34	3.39%	\$ (17)	5.80%	-95.14%	1%	\$ 71	\$ 61	\$ 10	14%
Regulation and Environmental Inspection	\$ 3	0.45%	\$ 4	0.36%	\$ (0)	0.13%	-11.13%	0%	\$ 13	\$ 6	\$ 7	52%
Other Miscellaneous Expenses	\$ 7	0.95%	\$ 57	5.65%	\$ (50)	17.45%	-732.98%	5%	\$ 28	\$ 74	\$ (47)	-169%
PREPA Restructuring & Title III	\$ 15	2.10%	\$ 13	1.30%	\$ 2	-0.70%	13.37%	-1%	\$ 61	\$ 51	\$ 10	16%
FOMB Advisor Costs allocated to PREPA	\$ 8	1.10%	\$ 5	0.46%	\$ 3	-1.15%	41.83%	-1%	\$ 32	\$ 23	\$ 9	27%
P3 Authority Transaction Costs	\$ 2	0.33%	\$ 1	0.08%	\$ 2	-0.55%	66.67%	0%	\$ 10	\$ 6	\$ 3	33%
T&D Operator Costs	\$ 34	4.65%	\$ 88	8.63%	\$ (54)	18.65%	-159.65%	4%	\$ 135	\$ 181	\$ (46)	-34%
Other Expenses	\$ (7)	-0.94%	\$ (8)	-0.78%	\$ 1	-0.38%	-16.02%	0%	\$ (27)	\$ (46)	\$ 18	-67%
<b>Total Non-Labor/Other Operating Expense</b>	<b>\$ 155</b>	<b>21.29%</b>	<b>\$ 265</b>	<b>26.08%</b>	<b>\$ (110)</b>	<b>38.11%</b>	<b>-71.24%</b>	<b>5%</b>	<b>\$ 618</b>	<b>\$ 653</b>	<b>\$ (35)</b>	<b>-6%</b>
<b>Maintenance Projects</b>												
Transmission and Distribution	\$ 21	2.86%	\$ 14	1.35%	\$ 7	-2.44%	34.00%	-2%	\$ 83	\$ 79	\$ 4	5%
Generation	\$ 25	3.39%	\$ 29	2.90%	\$ (5)	1.67%	-19.55%	0%	\$ 98	\$ 86	\$ 12	12%
Executive (General & Admin)	\$ 4	0.52%	\$ 1	0.08%	\$ 3	-1.01%	77.79%	0%	\$ 15	\$ 3	\$ 12	78%
Customer Service	\$ 4	0.60%	\$ 1	0.08%	\$ 4	-1.22%	81.19%	-1%	\$ 17	\$ 14	\$ 3	18%
Planning and Environmental Protection	\$ 0	0.04%	\$ 0	0.00%	\$ 0	-0.10%	87.62%	0%	\$ 1	\$ 0	\$ 1	65%
<b>Total Maintenance Projects</b>	<b>\$ 54</b>	<b>7.41%</b>	<b>\$ 45</b>	<b>4.42%</b>	<b>\$ 9</b>	<b>-3.11%</b>	<b>16.70%</b>	<b>-3%</b>	<b>\$ 215</b>	<b>\$ 184</b>	<b>\$ 32</b>	<b>15%</b>
Federal Funding Cost Share Allocation	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	0%	0%	\$ -	\$ -	\$ -	0%
<b>Total Expenses</b>	<b>\$ 726</b>	<b>100.00%</b>	<b>\$ 1,015</b>	<b>100.00%</b>	<b>\$ (289)</b>	<b>100.00%</b>	<b>-39.81%</b>	<b>0%</b>	<b>\$ 2,865</b>	<b>\$ 3,278</b>	<b>\$ (413)</b>	<b>-14%</b>

## Budget to Actuals Expenses FY2021

(\$ million)

Expenses	Q4								Total Budget FY2021	YTD Spend FY2021	YTD Surplus/ Deficit	Horizontal Variance
	Budget YTD Q4	Vertical %	Actual YTD Q4	Vertical %	Variance (\$)	Vertical (%)	Budget Horizontal Variance	Budget Vertical Variance				
<b>Fuel and Purchased Power</b>												
Fuel	\$ 835	29.13%	\$ 1,253	38.22%	\$ (418)	101.25%	-50.12%	9%	\$ 835	\$ 1,253	\$ (418)	-50%
Purchased Power - Conventional Power	\$ 714	24.92%	\$ 697	21.27%	\$ 17	-4.05%	2.34%	-4%	\$ 714	\$ 697	\$ 17	2%
Purchased Power - Renewable Power	\$ 87	3.03%	\$ 81	2.47%	\$ 6	-1.42%	6.76%	-1%	\$ 87	\$ 81	\$ 6	7%
<b>Total Fuel and Purchased Power</b>	<b>\$ 1,635</b>	<b>57.09%</b>	<b>\$ 2,031</b>	<b>61.96%</b>	<b>\$ (396)</b>	<b>95.79%</b>	<b>-24.20%</b>	<b>5%</b>	<b>\$ 1,635</b>	<b>\$ 2,031</b>	<b>\$ (396)</b>	<b>-24%</b>
<b>Pensions and Benefits</b>												
Salaries & Wages	\$ 212	7.39%	\$ 232	7.08%	\$ (20)	4.94%	-9.64%	0%	\$ 212	\$ 232	\$ (20)	-10%
Pension & Benefits (excl. Ch Bonus & MB)	\$ 89	3.11%	\$ 123	3.76%	\$ (34)	8.26%	-38.35%	1%	\$ 89	\$ 123	\$ (34)	-38%
Christmas Bonus	\$ 3	0.12%	\$ 3	0.10%	\$ 0	-0.03%	4.22%	0%	\$ 3	\$ 3	\$ 0	4%
Medical Benefits	\$ 33	1.14%	\$ -	0.00%	\$ 33	-7.88%	100.00%	-1%	\$ 33	\$ -	\$ 33	100%
Overtime Pay	\$ 53	1.85%	\$ 47	1.43%	\$ 6	-1.48%	11.57%	0%	\$ 53	\$ 47	\$ 6	12%
Overtime Benefits	\$ 6	0.22%	\$ 5	0.15%	\$ 1	-0.35%	22.74%	0%	\$ 6	\$ 5	\$ 1	23%
<b>Total Labor Operating Expense</b>	<b>\$ 396</b>	<b>13.82%</b>	<b>\$ 410</b>	<b>12.51%</b>	<b>\$ (14)</b>	<b>3.46%</b>	<b>-3.61%</b>	<b>-1%</b>	<b>\$ 396</b>	<b>\$ 410</b>	<b>\$ (14)</b>	<b>-4%</b>
<b>Non-Labor/Other Operating Expense</b>												
Materials & Supplies	\$ 31	1.10%	\$ 37	1.12%	\$ (5)	1.29%	-16.92%	0%	\$ 31	\$ 37	\$ (5)	-17%
Transportation, Per Diem, and Mileage	\$ 32	1.13%	\$ 37	1.11%	\$ (4)	1.01%	-12.87%	0%	\$ 32	\$ 37	\$ (4)	-13%
Property & Casualty Insurance	\$ 57	1.99%	\$ 58	1.77%	\$ (1)	0.25%	-1.83%	0%	\$ 57	\$ 58	\$ (1)	-2%
Retiree Medical Benefits	\$ 11	0.38%	\$ 8	0.25%	\$ 3	-0.71%	26.81%	0%	\$ 11	\$ 8	\$ 3	27%
Security	\$ 23	0.81%	\$ 24	0.74%	\$ (1)	0.25%	-4.40%	0%	\$ 23	\$ 24	\$ (1)	-4%
IT Service Agreements	\$ 33	1.14%	\$ 27	0.82%	\$ 6	-1.41%	17.82%	0%	\$ 33	\$ 27	\$ 6	18%
Banking Services	\$ 15	0.52%	\$ 16	0.48%	\$ (1)	0.23%	-6.27%	0%	\$ 15	\$ 16	\$ (1)	-6%
Utilities & Rents	\$ 16	0.57%	\$ 17	0.52%	\$ (1)	0.20%	-5.13%	0%	\$ 16	\$ 17	\$ (1)	-5%
Legal Services	\$ 6	0.21%	\$ 1	0.04%	\$ 5	-1.14%	78.63%	0%	\$ 6	\$ 1	\$ 5	79%
Communications Expenses	\$ 5	0.17%	\$ 5	0.16%	\$ (0)	0.05%	-4.05%	0%	\$ 5	\$ 5	\$ (0)	-4%
Professional & Technical Outsourced Services	\$ 67	2.34%	\$ 66	2.01%	\$ 1	-0.28%	1.71%	0%	\$ 67	\$ 66	\$ 1	2%
Vegetation Management	\$ 71	2.46%	\$ 61	1.85%	\$ 10	-2.40%	14.07%	-1%	\$ 71	\$ 61	\$ 10	14%
Regulation and Environmental Inspection	\$ 13	0.46%	\$ 6	0.19%	\$ 7	-1.67%	52.18%	0%	\$ 13	\$ 6	\$ 7	52%
Other Miscellaneous Expenses	\$ 28	0.96%	\$ 74	2.26%	\$ (47)	11.27%	-169.20%	1%	\$ 28	\$ 74	\$ (47)	-169%
PREPA Restructuring & Title III	\$ 61	2.13%	\$ 51	1.56%	\$ 10	-2.40%	16.30%	-1%	\$ 61	\$ 51	\$ 10	16%
FOMB Advisor Costs allocated to PREPA	\$ 32	1.11%	\$ 23	0.71%	\$ 9	-2.06%	26.76%	0%	\$ 32	\$ 23	\$ 9	27%
P3 Authority Transaction Costs	\$ 10	0.33%	\$ 6	0.19%	\$ 3	-0.77%	33.33%	0%	\$ 10	\$ 6	\$ 3	33%
T&D Operator Costs	\$ 135	4.71%	\$ 181	5.52%	\$ (46)	11.13%	-34.07%	1%	\$ 135	\$ 181	\$ (46)	-34%
Other Expenses	\$ (27)	-0.95%	\$ (46)	-1.39%	\$ 18	-4.41%	-66.77%	0%	\$ (27)	\$ (46)	\$ 18	-67%
<b>Total Non-Labor/Other Operating Expense</b>	<b>\$ 618</b>	<b>21.58%</b>	<b>\$ 653</b>	<b>19.92%</b>	<b>\$ (35)</b>	<b>8.43%</b>	<b>-5.63%</b>	<b>-2%</b>	<b>\$ 618</b>	<b>\$ 653</b>	<b>\$ (35)</b>	<b>-6%</b>
<b>Maintenance Projects</b>												
Generation	\$ 98	3.44%	\$ 86	2.64%	\$ 12	-2.91%	12.21%	-1%	\$ 98	\$ 86	\$ 12	12%
Transmission and Distribution	\$ 83	2.90%	\$ 79	2.42%	\$ 4	-0.94%	4.68%	0%	\$ 83	\$ 79	\$ 4	5%
Executive (General & Admin)	\$ 15	0.53%	\$ 3	0.10%	\$ 12	-2.85%	77.99%	0%	\$ 15	\$ 3	\$ 12	78%
Customer Service	\$ 17	0.61%	\$ 14	0.43%	\$ 3	-0.77%	18.40%	0%	\$ 17	\$ 14	\$ 3	18%
Planning and Environmental Protection	\$ 1	0.05%	\$ 0	0.01%	\$ 1	-0.20%	64.78%	0%	\$ 1	\$ 0	\$ 1	65%
<b>Total Maintenance Projects</b>	<b>\$ 215</b>	<b>7.52%</b>	<b>\$ 184</b>	<b>5.60%</b>	<b>\$ 32</b>	<b>-7.67%</b>	<b>14.73%</b>	<b>-2%</b>	<b>\$ 215</b>	<b>\$ 184</b>	<b>\$ 32</b>	<b>15%</b>
Federal Funding Cost Share Allocation	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	0%	0%	\$ -	\$ -	\$ -	0%
<b>Total Expenses</b>	<b>\$ 2,865</b>	<b>100.00%</b>	<b>\$ 3,278</b>	<b>100.00%</b>	<b>\$ (413)</b>	<b>100.00%</b>	<b>-14.42%</b>	<b>0%</b>	<b>\$ 2,865</b>	<b>\$ 3,278</b>	<b>\$ (413)</b>	<b>-14%</b>

**Budget and Actual FY2021 Surplus (Deficit)**

(\$ million)

Revenues	Budget YTD Q4	Vertical %	Actual YTD Q4	Vertical %	Variance (\$)	Vertical (%)	Horizontal Variance	Vertical Variance
<b>Total Revenue</b>								
Fuel & Purchased Power	1,644	53.92%	1,817	56.82%	(173)	116.25%	-10.52%	3%
Basic Revenue	1,143	37.50%	1,150	35.95%	(6)	4.24%	-0.55%	-2%
CILT & Subsidies Riders	262	8.58%	231	7.23%	30	-7.38%	11.65%	-1%
<b>Total Gross Revenue</b>	<b>\$ 3,049</b>	<b>100.00%</b>	<b>\$ 3,197</b>	<b>100.00%</b>	<b>\$ (149)</b>	<b>36.02%</b>	<b>-4.88%</b>	<b>0%</b>
Other Income	29	0.95%	35	1.11%	(7)	1.58%	-22.47%	0%
<b>Total Unconsolidated Revenue</b>	<b>\$ 3,078</b>	<b>100.95%</b>	<b>\$ 3,233</b>	<b>101.11%</b>	<b>\$ (155)</b>	<b>37.60%</b>	<b>-5.05%</b>	<b>0%</b>
Bad Debt Expense	(68)	-2.24%	(70)	-2.18%	1	-0.33%	-2.00%	0%
CILT & Subsidies	(262)	-8.58%	(240)	-7.52%	(21)	5.16%	8.15%	1%
RSA Settlement Charge	-	0.00%	-	0.00%	-	0.00%		0%
<b>Total Consolidated Revenue</b>	<b>\$ 2,747</b>	<b>90.12%</b>	<b>\$ 2,923</b>	<b>91.41%</b>	<b>\$ (175)</b>	<b>42.43%</b>	<b>-6.38%</b>	<b>1%</b>
<b>Expenses</b>	<b>Budget YTD Q4</b>	<b>Vertical %</b>	<b>Actual YTD Q4</b>	<b>Vertical %</b>	<b>Variance (\$)</b>	<b>Vertical (%)</b>	<b>Horizontal Variance</b>	<b>Vertical Variance</b>
Total Fuel and Purchased Power	1,635	57.09%	2,031	61.96%	(396)	95.79%	-24.20%	5%
Total Labor Operating Expense	396	13.82%	410	12.51%	(14)	3.46%	-3.61%	-1%
Total Non-Labor/Other Operating Expense	618	21.58%	653	19.92%	(35)	8.43%	-5.63%	-2%
Total Maintenance Projects	215	7.52%	184	5.60%	32	-7.67%	14.73%	-2%
<b>Total Expenses</b>	<b>\$ 2,865</b>	<b>100.00%</b>	<b>\$ 3,278</b>	<b>100.00%</b>	<b>\$ (413)</b>	<b>100.00%</b>	<b>-14.42%</b>	<b>0%</b>
<b>Total Surplus / (Deficit)</b>	<b>\$ (117)</b>		<b>\$ (355)</b>					
Fuel & Purchased Power Surplus / (Deficit)	8		(214)		\$ 223	-53.91%	2690.19%	0%
CILT & Subsidy Surplus / (Deficit)	-		(9)		\$ 9	-2.22%		0%
Non-F&PP Basic Revenue Surplus / (Deficit)	(126)		(132)		\$ 6	-1.44%	-4.74%	0%
<b>Total Surplus / (Deficit)</b>	<b>(117)</b>		<b>(355)</b>		<b>\$ 238</b>	<b>-57.57%</b>	<b>-202.60%</b>	<b>0%</b>

<b>\$ Thousand</b>	<b>FY21 Budget</b>
<b>Residential</b>	
Basic Revenue	\$375,605
F&PP	647,042
CILT	29,825
Subsidies	73,735
<b>Total Residential</b>	<b>\$1,126,207</b>
<b>Commercial</b>	
Basic Revenue	595,363
F&PP	746,157
CILT	34,378
Subsidies	84,990
<b>Total Commercial</b>	<b>\$1,460,888</b>
<b>Industrial</b>	
Basic Revenue	107,045
F&PP	202,981
CILT	9,352
Subsidies	23,121
<b>Total Industrial</b>	<b>\$342,499</b>
<b>Public Lighting</b>	
Basic Revenue	60,669
F&PP	32,423
CILT	1,493
Subsidies	3,690
<b>Total Public Lighting</b>	<b>\$98,275</b>
<b>Agricultural</b>	
Basic Revenue	2,187
F&PP	2,630
CILT	121
Subsidies	299
<b>Total Agricultural</b>	<b>\$5,238</b>
<b>Others</b>	
Basic Revenue	2,346
F&PP	4,176
CILT	192
Subsidies	476
<b>Total Others</b>	<b>\$7,190</b>
<b>Total Gross Revenue</b>	<b>\$3,040,297</b>
Other Income	28,965
<b>Total Unconsolidated Revenue</b>	<b>\$3,069,263</b>
Bad Debt Expense	(68,407)
CILT & Subsidies	(261,672)
<b>Total Consolidated Revenue</b>	<b>\$2,739,184</b>

Basic Revenue	\$1,143,215
F&PP	\$1,635,409
CILT	\$75,361
Subsidies	\$186,311

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	\$ 835	29.13%	\$ 1,253	37.62%	\$ (418)	89.84%	-50.12%	8%

**Variance Explanation**  
 The fuel variance of \$418 M or 50% overbudget was driven by a negative variance in diesel fuel of \$244 M, natural gas of \$139 M, and in bunker C fuel of \$35 M caused by a shift in PREPA's fuel float and PPOA's GWh generation dispatch.

**Root Cause**  
 The main drivers of the budget variance in Fuel Cost relative to the FY2021 certified budget projection are due to differences in generation mix and higher total generation, higher than projected heat rates, and higher than projected fuel prices. These major variance categories drove substantially higher than projected diesel fuel consumption, which can be traced to a combination of Bunker-C plant outages and delayed return to service, lower generation from other supply resources, and higher than projected demand. The diesel combustion turbines excluding San Juan CC are the lowest efficiency and highest production cost units in PREPA's fleet, and these were dispatched at approximately 5.6 times the projection with 6.6 times projected diesel fuel consumption. Furthermore, cost per barrel (\$ / BBL) of Bunker-C was higher than projected by 34%, which also caused a negative variance in Bunker-C fuel costs. Generation from conventional Purchased Power was 6% lower than projected due to differences in planned and forced outages at AES and EcoEléctrica during the first half of FY2021. Natural gas generation also contributed to negative variances – although there were delays in bringing Costa Sur 5 and 6 to full capacity with ongoing capacity limitations and shut-downs throughout the fiscal year, the units ultimately produced over 40% more power than budget at almost 60% higher cost than budget due to higher heat rate and fuel costs.

**Corrective Action**  
 PREPA is actively working to repair units and optimize dispatch, and is currently holding meetings with LUMA to discuss the current demand projection and with the Generation directorate to proactively identify units at risk for additional forced outages and address accordingly. Fuel cost remains a very volatile cost item that is subject to market forces. Revised market pricing has been incorporated into PREPA's latest generation dispatch projections for the FY2022 budget.

**Variance #2**  
**FOMB Category: Non-Labor/Other Operating Expense**  
**Account: Other Miscellaneous Expenses**

Expenses	Budget YTD	Vertical %	Actual YTD	Vertical %	Variance (\$)	Vertical (%)	Budget Horizontal Variance YTD (%)	Budget Vertical Variance YTD (%)
Other Miscellaneous Expenses	\$ 28	0.96%	\$ 74	2.26%	\$ (47)	11.27%	-169.20%	1%

**Variance Explanation**  
 The variance observed in this title is correlated primarily to unrecorded invoices identified during the June 2021 closing process.

**Root Cause**  
 Absence of readily available and timely information to capture incurred expenditures and the extent of manual processes have historically challenged the efforts to accrue such expenditures in their corresponding period following the matching principles per GAAP.

**Corrective Action**  
 LUMA has implemented different review layers throughout the procurement-to-payable processes to identify incurred expenditures during the closing process while certain system enhancements are in the process of being considered to leverage on system integrations as part of the monthly closing.

**Variance #3**  
**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	\$ 135	4.71%	\$ 181	5.52%	\$ (46)	11.13%	-34.07%	1%

**Variance Explanation**  
 The variance observed is correlated primarily to unrecorded invoices, which are prior to June 1st, with respect to the LUMA FET fees for the fiscal year 2020-2021.

**Root Cause**  
 The variance with respect to the LUMA FET fees is as articulated in the monthly reports submitted to P3 and FOMB throughout the FET period.

**Corrective Action**  
 None.