

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 Horizontal Variance Q4 (%)	Budget Vertical Variance Q4 (%)				
	Budget Q4	Vertical %	Actual Q4	Vertical %	Variance (\$)	Vertical (%)						
Sales (GWh)												
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		(1)		-5%		25	25	(1)	
Others	10		8		(2)		-22%		40	32	(8)	
Total Sales	3,963		4,051		88		2%		15,789	16,280	491	
Basic Revenue												
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)	
Total Basic Revenue	\$ 286	37.50%	\$ 286	32.35%	\$ (0)	-0.29%	-0.12%	-5.15%	\$ 1,143.21	\$ 1,141.53	\$ (2)	
Fuel Adjustment												
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	
Total Fuel Adjustment	\$ 212	27.85%	\$ 428	48.43%	\$ 215	178.99%	101.35%	20.59%	\$ 838.33	\$ 1,215.97	\$ 378	
Purchased Power												
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)	
Total Purchased Power	\$ 199	26.05%	\$ 113	12.82%	\$ (85)	-71.04%	-43.01%	-13.22%	\$ 805.36	\$ 600.71	\$ (205)	
CLIL												
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)	
Total CLIL	\$ 19	2.48%	\$ 17	1.97%	\$ (1)	-1.23%	-7.84%	-0.51%	\$ 75.36	\$ 67.44	\$ (8)	
Subsidies												
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)	
Total Subsidies	\$ 47	6.13%	\$ 39	4.42%	\$ (8)	-6.42%	-16.51%	-1.71%	\$ 186.31	\$ 163.73	\$ (23)	
Provisional Rate												
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	\$ -	
Total Provisional Rate	\$ -	0.00%	\$ 0		\$ 0	0.03%	0.00%		\$ -	\$ 0.09	\$ 0	
True Up												
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	
Total True Up	\$ -	0.00%	\$ (0)		\$ (0)	-0.01%	0.00%		\$ -	\$ 7.91	\$ 8	
Total Revenue												
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)	
Total Gross Revenue	\$ 763	100.00%	\$ 883	100.00%	\$ 120	100.00%	15.77%	0.00%	\$ 3,048.58	\$ 3,197.39	\$ 149	
Other Income	\$ 7	0.95%	\$ 8	0.96%	\$ 1	1.03%	17.18%	0.01%	\$ 28.97	\$ 35.47	\$ 7	
Total Unconsolidated Revenue	\$ 770	100.95%	\$ 892	100.96%	\$ 122	101.03%	15.78%	0.01%	\$ 3,077.54	\$ 3,232.86	\$ 155	
Bad Debt Expense	\$ (17)	-2.24%	\$ (18)	-1.99%	\$ (1)	-0.43%	3.01%	0.25%	\$ (68.41)	\$ (69.77)	\$ (1)	
CLIL & Subsidies	\$ (65)	-8.57%	\$ (57)	-6.46%	\$ 8	6.97%	-12.82%	2.12%	\$ (261.67)	\$ (240.34)	\$ 21	
Total Consolidated Revenue	\$ 688	90.13%	\$ 817	92.51%	\$ 129	107.58%	18.82%	2.38%	\$ 2,747.46	\$ 2,922.75	\$ 175	

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 (%)			
Sales (kWh)											
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)
Total Sales	15,789		16,280		491		3%		15,789	16,280	491
Basic Revenue											
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)
Total Basic Revenue	1,143	37.50%	1,142	35.70%	\$ (2)	-1.13%	-0.15%	-1.80%	\$ 1,143.21	\$ 1,141.53	\$ (2)
Fuel Adjustment											
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
Total Fuel Adjustment	838	27.50%	1,216	38.03%	\$ 378	253.77%	45.05%	10.53%	\$ 838.33	\$ 1,215.97	\$ 378
Purchased Power											
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)
Total Purchased Power	805	26.42%	601	18.79%	\$ (205)	-137.52%	-25.41%	-7.63%	\$ 805.36	\$ 600.71	\$ (205)
CLIT											
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)
Total CLIT	75	2.47%	67	2.11%	\$ (8)	-5.32%	-10.51%	-0.36%	\$ 75.36	\$ 67.44	\$ (8)
Subsidies											
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)
Total Subsidies	186	6.11%	164	5.12%	\$ (23)	-15.17%	-12.12%	-0.99%	\$ 186.31	\$ 163.73	\$ (23)
Provisional Rate											
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	\$ -
Total Provisional Rate	-	0.00%	0	0.00%	\$ 0	0.06%	0.00%	0.00%	\$ -	\$ 0.09	\$ 0
True Up											
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
Total True Up	-	0.00%	8	0.25%	\$ 8	5.32%	0.00%	0.25%	\$ -	\$ 7.91	\$ 8
Total Revenue											
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)
Total Gross Revenue	\$ 3,049	100.00%	\$ 3,197	100.00%	\$ 149	100.00%	4.88%	0.00%	\$ 3,048.58	\$ 3,197.39	\$ 149
Other Income	29	0.95%	35	1.11%	\$ 7	4.37%	22.47%	0.16%	\$ 28.97	\$ 35.47	\$ 7
Total Unconsolidated Revenue	\$ 3,078	100.95%	\$ 3,233	101.11%	\$ 155	104.37%	5.05%	0.16%	\$ 3,077.54	\$ 3,232.86	\$ 155
Bad Debt Expense	(68)	-2.24%	(70)	-2.18%	\$ (1)	-0.92%	2.00%	0.06%	\$ (68.41)	\$ (69.77)	\$ (1)
CLIT & 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	\$ -
Total Consolidated Revenue	\$ 2,747	90.12%	\$ 2,923	91.41%	\$ 175	117.79%	6.38%	1.29%	\$ 2,747.46	\$ 2,922.75	\$ 175

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 (%)				
Fuel and Purchased Power												
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%
Total Fuel and Purchased Power	\$ 411	56.73%	\$ 565	55.71%	\$ (154)	53.13%	-37.28%	-1%	\$ 1,635	\$ 2,031	\$ (396)	-24%
Pensions and Benefits												
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%
Total Labor Operating Expense	\$ 106	14.56%	\$ 140	13.79%	\$ (34)	11.87%	-32.46%	-1%	\$ 396	\$ 410	\$ (14)	-4%
Non-Labor/Other Operating Expense												
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%
Total Non-Labor/Other Operating Expense	\$ 155	21.29%	\$ 265	26.08%	\$ (110)	38.11%	-71.24%	5%	\$ 618	\$ 653	\$ (35)	-6%
Maintenance Projects												
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%
Total Maintenance Projects	\$ 54	7.41%	\$ 45	4.42%	\$ 9	-3.11%	16.70%	-3%	\$ 215	\$ 184	\$ 32	15%
Federal Funding Cost Share Allocation	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	0%	0%	\$ -	\$ -	\$ -	0%
Total Expenses	\$ 726	100.00%	\$ 1,015	100.00%	\$ (289)	100.00%	-39.81%	0%	\$ 2,865	\$ 3,278	\$ (413)	-14%

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				
Fuel and Purchased Power												
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%
Total Fuel and Purchased Power	\$ 1,635	57.09%	\$ 2,031	61.96%	\$ (396)	95.79%	-24.20%	5%	\$ 1,635	\$ 2,031	\$ (396)	-24%
Pensions and Benefits												
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%
Total Labor Operating Expense	\$ 396	13.82%	\$ 410	12.51%	\$ (14)	3.46%	-3.61%	-1%	\$ 396	\$ 410	\$ (14)	-4%
Non-Labor/Other Operating Expense												
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%
Total Non-Labor/Other Operating Expense	\$ 618	21.58%	\$ 653	19.92%	\$ (35)	8.43%	-5.63%	-2%	\$ 618	\$ 653	\$ (35)	-6%
Maintenance Projects												
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%
Total Maintenance Projects	\$ 215	7.52%	\$ 184	5.60%	\$ 32	-7.67%	14.73%	-2%	\$ 215	\$ 184	\$ 32	15%
Federal Funding Cost Share Allocation	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%		0%	\$ -	\$ -	\$ -	0%
Total Expenses	\$ 2,865	100.00%	\$ 3,278	100.00%	\$ (413)	100.00%	-14.42%	0%	\$ 2,865	\$ 3,278	\$ (413)	-14%

51,011,860
23,291,526
6,333,333
180,988,177
(45,545,493)
653,118,701
472,130,524

\$ 79,223,535.59
\$ 86,437,387.20
\$ 3,318,102.79
\$ 14,157,204.27
\$ 457,906.26

Budget and Actual FY2021 Surplus (Deficit)

(\$ million)

Revenues	Budget YTD Q4	Vertical %	Actual YTD Q4	Vertical %	Variance (\$)	Vertical (%)	Horizontal Variance	Vertical Variance
Total Revenue								
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%
Total Gross Revenue	\$ 3,049	100.00%	\$ 3,197	100.00%	\$ (149)	36.02%	-4.88%	0%
Other Income	29	0.95%	35	1.11%	(7)	1.58%	-22.47%	0%
Total Unconsolidated Revenue	\$ 3,078	100.95%	\$ 3,233	101.11%	\$ (155)	37.60%	-5.05%	0%
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%
Total Consolidated Revenue	\$ 2,747	90.12%	\$ 2,923	91.41%	\$ (175)	42.43%	-6.38%	1%

Expenses	Budget YTD Q4	Vertical %	Actual YTD Q4	Vertical %	Variance (\$)	Vertical (%)	Horizontal Variance	Vertical Variance
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%
Total Expenses	\$ 2,865	100.00%	\$ 3,278	100.00%	\$ (413)	100.00%	-14.42%	0%

Total Surplus / (Deficit)	\$ (117)		\$ (355)					
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%
Total Surplus / (Deficit)	(117)		(355)		\$ 238	-57.57%	-202.60%	0%

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

Basic Revenue	\$1,143,215
F&PP	\$1,635,409

CILT
Subsidies

\$75,361
\$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.