



Financial <u>Preliminary</u> Results - Budget to Actuals Report for Fourth Quarter of Fiscal Year 2019

August 2, 2019

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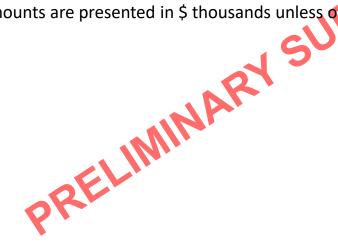
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Considerations



- These reporting is being submitted to comply with Section 203 (a) of the "Puerto Rico Oversight, Management, and Economic Stability Act", also known as "PROMESA"
- FY2019 budget amounts included herein are presented based on the budget certified as compliant by the Fiscal Oversight and Management Board on September 24, 2018 as amended and certified on March 3, 2019.
- The information included herein is preliminary and subject to change
- All amounts are presented in \$ thousands unless otherwise indicated



Budget to Actual Reporting for Fourth Quarter of Fiscal Year 2019



		Jun, 30, 2019 - YTD				
(\$000's)	Source	Actual	Budget	Variance (\$)	%	Ref
Authority Revenues						E
1 Operating Revenues	Cash Flow	1,102,912	964,695	138,217	14%)
2 Miscellaneous & Insurance (BI)	Cash Flow	3,088	52,000	(48,912)	-94%	
3 Total Auhtority Revenues	Formula	1,106,001	1,016,695	89,306	9%	Α
4 Senior and Senior Sub Debt	Cash Flow	(223,447)	(230,790)	7,343	-3%	
Operating Expenses						
5 Payroll & Related	OPEX.SAP	(313,058)	(331,867)	18,809	-6%	В
6 Electricity	OPEX.SAP	(114,462)	(132,487)	18,025	-14%	
7 Maintenance & Repair	OPEX.SAP	(55,364)	(51,608)	(3,756)	7%	
8 Chemicals	OPEX.SAP	(32,423)	(31,090)	(1,333)	4%	
9 Other Expenses	OPEX.SAP	(178,673)	(198,346)	19,673	-10%	C
10 FEMA / Insurance Reimb.	Cash Flow	104,519	26,872	77,646	289%	D
11 Expense Capitalization	OPEX.SAP	50	26,970	(26,970)	-100%	Ε
12 Total Net Operating Expenses		(589,461)	(691,555)	102,094	-15%	
14 Operating Reserve Fund	Cash Flow	(30,774)	(30,754)	(20)	0%	
15 Capital Improvement Fund	Cash Flow	(61,269)	(26,230)	(35,039)	134%	F
16 Commonwealth Payment Fund	Cash Flow	(46,731)	(37,228)	(9,503)	26%	G
Balance		154,319	138	154,181		

As required by the certified Fiscal Plan as of 8/1/2018, variances which are >10% and >\$1M or >\$10M are explained below:

- A Increase in billings and collections from government accounts
- **B** Lower headcount level
- C Reduction in contracted services
- D Reimbursement of expenses incurred in FY2018 and 2019
- E Expense capitalization in process of calculation to be recorded for the final report
- F CIP deposits as of the Budget amended day where higher than revised budget
- G Change due to requirements of Forbearance Agreements with EPA and RD

