

Report Date 11/15/2019



PREPA - BUDGET TO ACTUAL FY2020

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 27, 2019

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Budget to Actuals Revenue FY2020

(\$ million)

Revenues	Q1								Budget Totals FY2020	Actual Totals YTD	YTD Variance
	Budget Q1	Vertical %	Actual Q1	Vertical %	Variance (\$)	Vertical %	Budget Horizontal Variance Q1 (%)	Budget Vertical Variance Q1 (%)			
Sales (kWh)											
Residential	1,557		1,780		222		14%		4,197	1,780	(2,418)
Commercial	2,045		2,022		(22)		-1%		7,239	2,022	(5,217)
Industrial	538		522		(16)		-3%		2,027	522	(1,505)
Public Lighting	79		76		(3)		-4%		316	76	(240)
Agricultural	7		7		0		3%		24	7	(18)
Others	9		12		2		25%		35	12	(24)
Total Sales	4,235		4,418		183		4%		15,832	4,418	(11,414)
Basic Revenue											
Residential	\$ 94	10.53%	\$ 108	11.70%	\$ 15	40.34%	15.68%	1.17%	\$ 344.35	\$ 108.48	\$ (236)
Commercial	\$ 159	17.82%	\$ 152	16.43%	\$ (6)	-17.48%	-4.01%	-1.39%	\$ 614.39	\$ 152.42	\$ (462)
Industrial	\$ 33	3.66%	\$ 28	3.00%	\$ (5)	-13.05%	-14.60%	-0.66%	\$ 126.04	\$ 27.82	\$ (98)
Public Lighting	\$ 17	1.87%	\$ 10	1.03%	\$ (7)	-19.62%	-42.86%	-0.84%	\$ 66.82	\$ 9.53	\$ (57)
Agricultural	\$ 1	0.06%	\$ 0	0.05%	\$ (0)	-0.19%	-11.99%	-0.01%	\$ 2.10	\$ 0.50	\$ (2)
Others	\$ 1	0.06%	\$ 1	0.07%	\$ 0	0.12%	7.91%	0.00%	\$ 2.16	\$ 0.61	\$ (2)
Total Basic Revenue	\$ 303	34.00%	\$ 299	32.28%	\$ (4)	-9.87%	-1.19%	-1.72%	\$ 1,155.87	\$ 299.37	\$ (857)
Fuel Adjustment											
Residential	\$ 114	12.77%	\$ 145	15.58%	\$ 31	84.37%	27.03%	2.81%	\$ 406.08	\$ 144.53	\$ (262)
Commercial	\$ 149	16.76%	\$ 166	17.91%	\$ 17	45.82%	11.18%	1.14%	\$ 561.22	\$ 166.06	\$ (395)
Industrial	\$ 39	4.41%	\$ 41	4.46%	\$ 2	5.69%	5.27%	0.05%	\$ 145.68	\$ 41.39	\$ (104)
Public Lighting	\$ 6	0.65%	\$ 6	0.68%	\$ 1	1.62%	10.23%	0.04%	\$ 22.75	\$ 6.35	\$ (16)
Agricultural	\$ 0	0.05%	\$ 1	0.05%	\$ 0	0.07%	5.22%	0.00%	\$ 1.75	\$ 0.51	\$ (1)
Others	\$ 1	0.08%	\$ 1	0.07%	\$ (0)	-0.22%	-11.56%	-0.01%	\$ 2.55	\$ 0.61	\$ (2)
Total Fuel Adjustment	\$ 309	34.72%	\$ 359	38.76%	\$ 50	137.34%	16.18%	4.03%	\$ 1,140.03	\$ 359.45	\$ (781)
Purchased Power											
Residential	\$ 72	8.06%	\$ 92	9.94%	\$ 20	55.78%	28.31%	1.88%	\$ 269.33	\$ 92.15	\$ (177)
Commercial	\$ 94	10.58%	\$ 105	11.32%	\$ 11	29.33%	11.34%	0.74%	\$ 372.86	\$ 104.98	\$ (268)
Industrial	\$ 25	2.79%	\$ 27	2.92%	\$ 2	6.16%	9.05%	0.13%	\$ 97.00	\$ 27.07	\$ (70)
Public Lighting	\$ 4	0.41%	\$ 4	0.41%	\$ 0	0.38%	3.82%	0.00%	\$ 15.14	\$ 3.78	\$ (11)
Agricultural	\$ 0	0.03%	\$ 0	0.04%	\$ 0	0.11%	13.52%	0.00%	\$ 1.16	\$ 0.34	\$ (1)
Others	\$ 0	0.05%	\$ 1	0.07%	\$ 0	0.47%	39.48%	0.02%	\$ 1.69	\$ 0.60	\$ (1)
Total Purchased Power	\$ 195	21.92%	\$ 229	24.68%	\$ 34	92.23%	17.22%	2.76%	\$ 757.19	\$ 228.93	\$ (528)
CILT											
Residential	\$ 8	0.89%	\$ 12	1.30%	\$ 4	11.27%	51.74%	0.41%	\$ 28.72	\$ 12.04	\$ (17)
Commercial	\$ 10	1.17%	\$ 12	1.33%	\$ 2	5.25%	18.37%	0.16%	\$ 39.71	\$ 12.33	\$ (27)
Industrial	\$ 3	0.31%	\$ 4	0.39%	\$ 1	2.44%	32.49%	0.08%	\$ 10.33	\$ 3.63	\$ (7)
Public Lighting	\$ 0	0.05%	\$ 0	0.05%	\$ 0	0.12%	10.66%	0.00%	\$ 1.61	\$ 0.44	\$ (1)
Agricultural	\$ 0	0.00%	\$ 0	0.01%	\$ 0	0.04%	40.06%	0.00%	\$ 0.12	\$ 0.05	\$ (0)
Others	\$ 0	0.01%	\$ 0	0.01%	\$ 0	0.01%	8.86%	0.00%	\$ 0.19	\$ 0.05	\$ (0)
Total CILT	\$ 22	2.42%	\$ 29	3.08%	\$ 7	19.13%	32.31%	0.66%	\$ 80.69	\$ 28.56	\$ (52)
Subsidies											
Residential	\$ 23	2.55%	\$ 22	2.41%	\$ (0)	-0.95%	-1.52%	-0.14%	\$ 82.19	\$ 22.36	\$ (60)
Commercial	\$ 30	3.35%	\$ 23	2.45%	\$ (7)	-19.33%	-23.64%	-0.89%	\$ 113.62	\$ 22.77	\$ (91)
Industrial	\$ 8	0.88%	\$ 6	0.63%	\$ (2)	-5.59%	-25.99%	-0.25%	\$ 29.55	\$ 5.81	\$ (24)
Public Lighting	\$ 1	0.13%	\$ 1	0.10%	\$ (0)	-0.65%	-20.51%	-0.03%	\$ 4.61	\$ 0.91	\$ (4)
Agricultural	\$ 0	0.01%	\$ 0	0.01%	\$ (0)	-0.02%	-7.27%	0.00%	\$ 0.35	\$ 0.09	\$ (0)
Others	\$ 0	0.02%	\$ 0	0.01%	\$ (0)	-0.11%	-28.48%	0.00%	\$ 0.52	\$ 0.10	\$ (0)
Total Subsidies	\$ 62	6.93%	\$ 52	5.61%	\$ (10)	-26.65%	-15.73%	-1.32%	\$ 230.84	\$ 52.04	\$ (179)
Provisional Rate											
Residential	\$ -	0.00%	\$ (0)	0.00%	\$ (0)	-0.10%	0.00%	0.00%	\$ -	\$ (0.04)	\$ (0)
Commercial	\$ -	0.00%	\$ (0)	0.00%	\$ (0)	-0.07%	0.00%	0.00%	\$ -	\$ (0.02)	\$ (0)
Industrial	\$ -	0.00%	\$ (0)	0.00%	\$ (0)	-0.01%	0.00%	0.00%	\$ 0.00	\$ (0.00)	\$ (0)
Public Lighting	\$ -	0.00%	\$ 0	0.00%	\$ 0	0.02%	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)	-0.01%	\$ (0)	-0.16%	0.00%	-0.01%	\$ -	\$ (0.06)	\$ (0)
True Up											
Residential	\$ -	0.00%	\$ (16)	-1.75%	\$ (16)	-44.48%	0.00%	-1.75%	\$ -	\$ (16.21)	\$ (16)
Commercial	\$ -	0.00%	\$ (19)	-2.05%	\$ (19)	-52.09%	0.00%	-2.05%	\$ 0.00	\$ (18.99)	\$ (19)
Industrial	\$ -	0.00%	\$ (5)	-0.52%	\$ (5)	-13.32%	0.00%	-0.52%	\$ 0.00	\$ (4.86)	\$ (5)
Public Lighting	\$ -	0.00%	\$ (1)	-0.07%	\$ (1)	-1.67%	0.00%	-0.07%	\$ 0.00	\$ (0.61)	\$ (1)
Agricultural	\$ -	0.00%	\$ (0)	-0.01%	\$ (0)	-0.17%	0.00%	-0.01%	\$ 0.00	\$ (0.06)	\$ (0)
Others	\$ -	0.00%	\$ (0)	-0.01%	\$ (0)	-0.29%	0.00%	-0.01%	\$ 0.00	\$ (0.10)	\$ (0)
Total True Up	\$ -	0.00%	\$ (41)	-4.40%	\$ (41)	-112.02%	0.00%	-4.40%	\$ -	\$ (40.84)	\$ (41)
Total Revenue											
Residential	\$ 310	34.79%	\$ 363	39.17%	\$ 53	146.22%	17.19%	4.38%	\$ 1,130.67	\$ 363.32	\$ (767)
Commercial	\$ 443	49.68%	\$ 440	47.39%	\$ (3)	-8.57%	-0.71%	-2.29%	\$ 1,701.80	\$ 439.55	\$ (1,262)
Industrial	\$ 107	12.04%	\$ 101	10.88%	\$ (6)	-17.69%	-6.01%	-1.17%	\$ 408.61	\$ 100.87	\$ (308)
Public Lighting	\$ 28	3.10%	\$ 20	2.20%	\$ (7)	-19.80%	-26.12%	-0.90%	\$ 110.93	\$ 20.42	\$ (91)
Agricultural	\$ 1	0.17%	\$ 1	0.15%	\$ (0)	-0.15%	-3.77%	-0.01%	\$ 5.49	\$ 1.42	\$ (4)
Other	\$ 2	0.21%	\$ 2	0.20%	\$ (0)	-0.01%	-0.14%	-0.01%	\$ 7.12	\$ 1.86	\$ (5)
Total Gross Revenue	\$ 891	100.00%	\$ 927	100.00%	\$ 36	100.00%	4.99%	0.00%	\$ 3,364.62	\$ 927.45	\$ (2,437)
Other Income ¹	\$ 3	0.28%	\$ 11	1.20%	\$ 9	23.54%	339.70%	0.91%	\$ 10.11	\$ 11.11	\$ 1
Total Unconsolidated Revenue	\$ 894	100.28%	\$ 939	101.20%	\$ 45	123.54%	5.04%	0.91%	\$ 3,374.73	\$ 938.56	\$ (2,436)
Bad Debt Expense	\$ (15)	-1.73%	\$ (16)	-1.68%	\$ (0)	-0.36%	0.86%	0.05%	\$ (61.70)	\$ (15.56)	\$ 46
CILT & Subsidies	\$ (83)	-9.35%	\$ (70)	-7.56%	\$ 13	36.24%	-15.85%	1.79%	\$ (311.53)	\$ (70.13)	\$ 241
RSA Settlement Charge	\$ 41	4.66%	\$ -	0.00%	\$ (41)	-113.84%	-100.00%	-4.66%	\$ 158.32	\$ 0.00	\$ (158)
Total Consolidated Revenue	\$ 836	93.86%	\$ 853	91.96%	\$ 17	45.59%	1.99%	-1.90%	\$ 3,159.82	\$ 852.88	\$ (2,307)

Budget to Actuals Revenue FY2020

(\$ million)

Revenues	Q1						Budget Horizontal Variance Q1 (%)	Budget Vertical Variance Q1 (%)	Budget Totals FY2020	Actual Totals YTD	YTD Variance
	Budget YTD Q1	Vertical %	Actual YTD Q1	Vertical %	Variance (\$)	Vertical %					
Sales (kWh)											
Residential	1,557		1,780		222		14%		5,637	1,780	(3,857)
Commercial	2,045		2,022		(22)		-1%		7,793	2,022	(5,770)
Industrial	538		522		(16)		-3%		2,027	522	(1,505)
Public Lighting	79		76		(3)		-4%		316	76	(240)
Agricultural	7		7		0		3%		24	7	(18)
Others	9		12		2		25%		35	12	(24)
Total Sales	4,235		4,418		183		4%		15,832	4,418	(11,414)
Basic Revenue											
Residential	\$ 94	10.53%	\$ 108	11.70%	\$ 15	40.34%	15.68%	1.17%	\$ 344.35	\$ 108.48	\$ (236)
Commercial	\$ 159	17.82%	\$ 152	16.43%	\$ (6)	-17.48%	-4.01%	-1.39%	\$ 614.39	\$ 152.42	\$ (462)
Industrial	\$ 33	3.66%	\$ 28	3.00%	\$ (5)	-13.05%	-14.60%	-0.66%	\$ 126.04	\$ 27.82	\$ (98)
Public Lighting	\$ 17	1.87%	\$ 10	1.03%	\$ (7)	-19.62%	-42.86%	-0.84%	\$ 66.82	\$ 9.53	\$ (57)
Agricultural	\$ 1	0.06%	\$ 0	0.05%	\$ (0)	-0.19%	-11.99%	-0.01%	\$ 2.10	\$ 0.50	\$ (2)
Others	\$ 1	0.06%	\$ 1	0.07%	\$ 0	0.12%	7.91%	0.00%	\$ 2.16	\$ 0.61	\$ (2)
Total Basic Revenue	\$ 303	34.00%	\$ 299	32.28%	\$ (4)	-9.87%	-1.19%	-1.72%	\$ 1,155.87	\$ 299.37	\$ (857)
Fuel Adjustment											
Residential	\$ 114	12.77%	\$ 145	15.58%	\$ 31	84.37%	27.03%	2.81%	\$ 406.08	\$ 144.53	\$ (262)
Commercial	\$ 149	16.76%	\$ 166	17.91%	\$ 17	45.82%	11.18%	1.14%	\$ 561.22	\$ 166.06	\$ (395)
Industrial	\$ 39	4.41%	\$ 41	4.46%	\$ 2	5.69%	5.27%	0.05%	\$ 145.68	\$ 41.39	\$ (104)
Public Lighting	\$ 6	0.65%	\$ 6	0.68%	\$ 0	1.62%	10.23%	0.04%	\$ 22.75	\$ 6.35	\$ (16)
Agricultural	\$ 0	0.05%	\$ 1	0.05%	\$ 0	0.07%	5.22%	0.00%	\$ 1.75	\$ 0.51	\$ (1)
Others	\$ 1	0.08%	\$ 1	0.07%	\$ (0)	-0.22%	-11.56%	-0.01%	\$ 2.55	\$ 0.61	\$ (2)
Total Fuel Adjustment	\$ 309	34.72%	\$ 359	38.76%	\$ 50	137.34%	16.18%	4.03%	\$ 1,140.03	\$ 359.45	\$ (781)
Purchased Power											
Residential	\$ 72	8.06%	\$ 92	9.94%	\$ 20	55.78%	28.31%	1.88%	\$ 269.33	\$ 92.15	\$ (177)
Commercial	\$ 94	10.58%	\$ 105	11.32%	\$ 11	29.33%	11.34%	0.74%	\$ 372.86	\$ 104.98	\$ (268)
Industrial	\$ 25	2.79%	\$ 27	2.92%	\$ 2	6.16%	9.05%	0.13%	\$ 97.00	\$ 27.07	\$ (70)
Public Lighting	\$ 4	0.41%	\$ 4	0.41%	\$ 0	0.38%	3.82%	0.00%	\$ 15.14	\$ 3.78	\$ (11)
Agricultural	\$ 0	0.03%	\$ 0	0.04%	\$ 0	0.11%	13.52%	0.00%	\$ 1.16	\$ 0.34	\$ (1)
Others	\$ 0	0.05%	\$ 1	0.07%	\$ 0	0.47%	39.48%	0.02%	\$ 1.69	\$ 0.60	\$ (1)
Total Purchased Power	\$ 195	21.92%	\$ 229	24.68%	\$ 34	92.23%	17.22%	2.76%	\$ 757.19	\$ 228.93	\$ (528)
CILT											
Residential	\$ 8	0.89%	\$ 12	1.30%	\$ 4	11.27%	51.74%	0.41%	\$ 28.72	\$ 12.04	\$ (17)
Commercial	\$ 10	1.17%	\$ 12	1.33%	\$ 2	5.25%	18.37%	0.16%	\$ 39.71	\$ 12.33	\$ (27)
Industrial	\$ 3	0.31%	\$ 4	0.39%	\$ 1	2.44%	32.49%	0.08%	\$ 10.33	\$ 3.63	\$ (7)
Public Lighting	\$ 0	0.05%	\$ 0	0.05%	\$ 0	0.12%	10.66%	0.00%	\$ 1.61	\$ 0.44	\$ (1)
Agricultural	\$ 0	0.00%	\$ 0	0.01%	\$ 0	0.04%	40.06%	0.00%	\$ 0.12	\$ 0.05	\$ (0)
Others	\$ 0	0.01%	\$ 0	0.01%	\$ 0	0.01%	8.86%	0.00%	\$ 0.19	\$ 0.05	\$ (0)
Total CILT	\$ 22	2.42%	\$ 29	3.08%	\$ 7	19.13%	32.31%	0.66%	\$ 80.69	\$ 28.56	\$ (52)
Subsidies											
Residential	\$ 23	2.55%	\$ 22	2.41%	\$ (0)	-0.95%	-1.52%	-0.14%	\$ 82.19	\$ 22.36	\$ (60)
Commercial	\$ 30	3.35%	\$ 23	2.45%	\$ (7)	-19.33%	-23.64%	-0.89%	\$ 113.62	\$ 22.77	\$ (91)
Industrial	\$ 8	0.88%	\$ 6	0.63%	\$ (2)	-5.59%	-25.99%	-0.25%	\$ 29.55	\$ 5.81	\$ (24)
Public Lighting	\$ 1	0.13%	\$ 1	0.10%	\$ (0)	-0.65%	-20.51%	-0.03%	\$ 4.61	\$ 0.91	\$ (4)
Agricultural	\$ 0	0.01%	\$ 0	0.01%	\$ (0)	-0.02%	-7.27%	0.00%	\$ 0.35	\$ 0.09	\$ (0)
Others	\$ 0	0.02%	\$ 0	0.01%	\$ (0)	-0.11%	-28.48%	0.00%	\$ 0.52	\$ 0.10	\$ (0)
Total Subsidies	\$ 62	6.93%	\$ 52	5.61%	\$ (10)	-26.65%	-15.73%	-1.32%	\$ 230.84	\$ 52.04	\$ (179)
Provisional Rate											
Residential	\$ -	0.00%	\$ (0)	0.00%	\$ (0)	-0.10%	0.00%	0.00%	\$ -	\$ (0.04)	\$ (0)
Commercial	\$ -	0.00%	\$ (0)	0.00%	\$ (0)	-0.07%	0.00%	0.00%	\$ 0.00	\$ (0.02)	\$ (0)
Industrial	\$ -	0.00%	\$ (0)	0.00%	\$ (0)	-0.01%	0.00%	0.00%	\$ 0.00	\$ (0.00)	\$ (0)
Public Lighting	\$ -	0.00%	\$ 0	0.00%	\$ 0	0.02%	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)	-0.01%	\$ (0)	-0.16%	0.00%	-0.01%	\$ -	\$ (0.06)	\$ (0)
True Up											
Residential	\$ -	0.00%	\$ (16)	-1.75%	\$ (16)	-44.48%	0.00%	-1.75%	\$ -	\$ (16.21)	\$ (16)
Commercial	\$ -	0.00%	\$ (19)	-2.05%	\$ (19)	-52.09%	0.00%	-2.05%	\$ 0.00	\$ (18.99)	\$ (19)
Industrial	\$ -	0.00%	\$ (5)	-0.52%	\$ (5)	-13.32%	0.00%	-0.52%	\$ 0.00	\$ (4.86)	\$ (5)
Public Lighting	\$ -	0.00%	\$ (1)	-0.07%	\$ (1)	-1.67%	0.00%	-0.07%	\$ 0.00	\$ (0.61)	\$ (1)
Agricultural	\$ -	0.00%	\$ (0)	-0.01%	\$ (0)	-0.17%	0.00%	-0.01%	\$ 0.00	\$ (0.06)	\$ (0)
Others	\$ -	0.00%	\$ (0)	-0.01%	\$ (0)	-0.29%	0.00%	-0.01%	\$ 0.00	\$ (0.10)	\$ (0)
Total True Up	\$ -	0.00%	\$ (41)	-4.40%	\$ (41)	-112.02%	0.00%	-4.40%	\$ -	\$ (40.84)	\$ (41)
Total Revenue											
Residential	\$ 310	34.79%	\$ 363	39.17%	\$ 53	146.22%	17.19%	4.38%	\$ 1,130.67	\$ 363.32	\$ (767)
Commercial	\$ 443	49.68%	\$ 440	47.39%	\$ (3)	-8.57%	-0.71%	-2.29%	\$ 1,701.80	\$ 439.55	\$ (1,262)
Industrial	\$ 107	12.04%	\$ 101	10.88%	\$ (6)	-17.69%	-6.01%	-1.17%	\$ 408.61	\$ 100.87	\$ (308)
Public Lighting	\$ 28	3.10%	\$ 20	2.20%	\$ (7)	-19.80%	-26.12%	-0.90%	\$ 110.93	\$ 20.42	\$ (91)
Agricultural	\$ 1	0.17%	\$ 1	0.15%	\$ (0)	-0.15%	-3.77%	-0.01%	\$ 5.49	\$ 1.42	\$ (4)
Other	\$ 2	0.21%	\$ 2	0.20%	\$ (0)	-0.01%	-0.14%	-0.01%	\$ 7.12	\$ 1.86	\$ (5)
Total Gross Revenue	\$ 891	100.00%	\$ 927	100.00%	\$ 36	100.00%	4.09%	0.00%	\$ 3,364.62	\$ 927.45	\$ (2,437)
Other Income ¹	\$ 3	0.28%	\$ 11	1.20%	\$ 9	23.54%	339.70%	0.91%	\$ 10.11	\$ 11.11	\$ 1
Total Unconsolidated Revenue	\$ 894	100.28%	\$ 939	101.20%	\$ 45	123.54%	5.04%	0.91%	\$ 3,374.73	\$ 938.56	\$ (2,436)
Bad Debt Expense	\$ (15)	-1.73%	\$ (16)	-1.68%	\$ (1)	-0.36%	0.86%	0.05%	\$ (61.70)	\$ (15.56)	\$ 46
CILT & Subsidies	\$ (83)	-9.35%	\$ (70)	-7.56%	\$ (13)	36.24%	-15.85%	1.79%	\$ (311.53)	\$ (70.13)	\$ 241
RSA Settlement Charge	\$ 41	4.66%	\$ -	0.00%	\$ (41)	-113.84%	-100.00%	-4.66%	\$ 158.32	\$ 0.00	\$ (158)
Total Consolidated Revenue	\$ 836	93.86%	\$ 853	91.96%	\$ 17	45.59%	1.99%	-1.90%	\$ 3,159.82	\$ 852.88	\$ (2,307)

Budget to Actuals Expenses FY2020

(\$ million)

Expenses	Q1								Total Budget FY2020	YTD Spend FY2020	YTD Surplus/Deficit	Horizontal Variance
	Budget Q1	Vertical %	Actual Q1	Vertical %	Variance (\$)	Vertical (%)	Budget Horizontal Variance Q1 (%)	Budget Vertical Variance Q1 (%)				
Fuel and Purchased Power												
Fuel	\$ 309	40.43%	\$ 419	53.08%	\$ (110)	452.94%	-35.45%	13%	\$ 1,140	\$ 419	\$ 721	63%
Purchased Power - Conventional Power	\$ 173	22.63%	\$ 166	21.08%	\$ 7	-27.66%	3.87%	-2%	\$ 671	\$ 166	\$ 505	75%
Purchased Power - Renewable Power	\$ 22	2.90%	\$ 19	2.47%	\$ 3	-11.05%	12.07%	0%	\$ 86	\$ 19	\$ 66	77%
Total Fuel and Purchased Power	\$ 505	65.95%	\$ 605	76.63%	\$ (100)	414.23%	-19.87%	11%	\$ 1,897	\$ 605	\$ 1,292	68%
Pensions and Benefits												
Salaries & Wages	\$ 49	6.46%	\$ 49	6.15%	\$ 1	-3.57%	1.75%	0%	\$ 214	\$ 49	\$ 166	77%
Pension & Benefits	\$ 30	3.89%	\$ 27	3.46%	\$ 2	-10.08%	8.20%	0%	\$ 129	\$ 27	\$ 102	79%
Overtime Pay	\$ 13	1.66%	\$ 14	1.74%	\$ (1)	4.24%	-8.10%	0%	\$ 55	\$ 14	\$ 41	75%
Overtime Benefits	\$ 2	0.20%	\$ 1	0.16%	\$ 0	-1.02%	16.23%	0%	\$ 7	\$ 1	\$ 5	81%
Total Labor Operating Expense	\$ 93	12.20%	\$ 91	11.51%	\$ 3	-10.43%	2.71%	-1%	\$ 405	\$ 91	\$ 314	78%
Non-Labor/Other Operating Expense												
Materials & Supplies	\$ 7	0.90%	\$ 9	1.08%	\$ (2)	6.60%	-23.12%	0%	\$ 28	\$ 9	\$ 19	69%
Transportation, Per Diem, and Mileage	\$ 8	1.05%	\$ 7	0.88%	\$ 1	-4.43%	13.40%	0%	\$ 32	\$ 7	\$ 25	78%
Property & Casualty Insurance	\$ 9	1.24%	\$ 9	1.19%	\$ 0	-0.37%	0.95%	0%	\$ 38	\$ 9	\$ 29	75%
Retiree Medical Benefits	\$ 3	0.40%	\$ 2	0.29%	\$ 1	-2.93%	23.47%	0%	\$ 12	\$ 2	\$ 10	81%
Security	\$ 5	0.72%	\$ 4	0.50%	\$ 1	-6.18%	27.29%	0%	\$ 22	\$ 4	\$ 18	82%
IT Service Agreements	\$ 7	0.86%	\$ 4	0.45%	\$ 3	-12.55%	46.03%	0%	\$ 26	\$ 4	\$ 23	87%
Banking Services	\$ 4	0.52%	\$ 4	0.55%	\$ (0)	1.43%	-8.65%	0%	\$ 16	\$ 4	\$ 12	73%
Utilities & Rents	\$ 4	0.54%	\$ 4	0.51%	\$ 0	-0.45%	2.59%	0%	\$ 17	\$ 4	\$ 13	76%
Legal Services	\$ 3	0.41%	\$ 0	0.03%	\$ 3	-12.07%	92.84%	0%	\$ 13	\$ 0	\$ 12	98%
Communications Expenses	\$ 2	0.21%	\$ 1	0.17%	\$ 0	-1.38%	20.37%	0%	\$ 7	\$ 1	\$ 5	80%
Professional & Technical Outsourced Services	\$ 25	3.27%	\$ 5	0.62%	\$ 20	-83.19%	80.47%	-3%	\$ 100	\$ 5	\$ 95	95%
Regulation and Environmental Inspection	\$ 5	0.61%	\$ 1	0.16%	\$ 3	-14.27%	73.53%	0%	\$ 19	\$ 1	\$ 18	93%
Other Miscellaneous Expenses	\$ 7	0.95%	\$ 4	0.50%	\$ 3	-13.97%	46.32%	0%	\$ 29	\$ 4	\$ 25	87%
PREPA Restructuring & Title III	\$ 19	2.43%	\$ 17	2.22%	\$ 1	-4.70%	6.10%	0%	\$ 75	\$ 17	\$ 57	77%
FOMB Advisor Costs allocated to PREPA	\$ 8	1.04%	\$ -	0.00%	\$ 8	-32.83%	100.00%	-1%	\$ 32	\$ -	\$ 32	100%
P3 Authority Transaction Costs	\$ 2	0.31%	\$ 2	0.20%	\$ 1	-3.27%	33.33%	0%	\$ 10	\$ 2	\$ 8	83%
Other Expenses	\$ (7)	-0.88%	\$ (7)	-0.91%	\$ 0	-1.79%	-6.44%	0%	\$ (27)	\$ (7)	\$ (20)	73%
Total Non-Labor/Other Operating Expense	\$ 112	14.60%	\$ 67	8.44%	\$ 45	-186.34%	40.38%	-6%	\$ 447	\$ 67	\$ 380	85%
Maintenance Projects												
Generation	\$ 21	2.81%	\$ 5	0.69%	\$ 16	-66.41%	74.79%	-2%	\$ 86	\$ 5	\$ 81	94%
Transmission and Distribution	\$ 22	2.86%	\$ 20	2.56%	\$ 2	-6.80%	7.53%	0%	\$ 87	\$ 20	\$ 67	77%
Executive (General & Admin)	\$ 5	0.69%	\$ 1	0.11%	\$ 4	-18.31%	83.80%	-1%	\$ 21	\$ 1	\$ 20	96%
Customer Service	\$ 6	0.82%	\$ 0	0.06%	\$ 6	-24.08%	92.58%	-1%	\$ 25	\$ 0	\$ 25	98%
Planning and Environmental Protection	\$ 0	0.07%	\$ 0	0.01%	\$ 0	-1.86%	90.64%	0%	\$ 2	\$ 0	\$ 2	98%
Total Maintenance Projects	\$ 55	7.25%	\$ 27	3.42%	\$ 28	-117.46%	51.29%	-4%	\$ 222	\$ 27	\$ 195	88%
Federal Funding Cost Share Allocation	\$ -		\$ -	0.00%	\$ -	0.00%		0%	\$ 27	\$ -	\$ 27	100%
Total Expenses	\$ 765	100.00%	\$ 789	100.00%	\$ (24)	100.00%	-3.16%	0%	\$ 2,998	\$ 789	\$ 2,208	74%

Budget to Actuals Expenses FY2020

(\$ million)

Expenses	Q1								Total Budget FY2020	YTD Spend FY2020	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												
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Pensions and Benefits												
Salaries & Wages	\$ 49	6.46%	\$ 49	6.15%	\$ 1	-3.57%	1.75%	0%	\$ 214	\$ 49	\$ 166	77%
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Federal Funding Cost Share Allocation	\$ -		\$ -	0.00%	\$ -	0.00%		0%	\$ 27	\$ -	\$ 27	100%
Total Expenses	\$ 765	100.00%	\$ 789	100.00%	\$ (24)	100.00%	-3.16%	0%	\$ 2,998	\$ 789	\$ 2,208	74%

As required by the June 2019 Certified Fiscal Plan, please include explanation for material variances (greater than 10% and \$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 & Purchased Power
Expense: Fuel

Expenses	Budget Q1	Vertical %	Actual Q1	Vertical %	Variance (\$)	Vertical (%)	Budget Horizontal Variance Q1 (%)	Budget Vertical Variance Q1 (%)
Fuel	\$ 309	40.43%	\$ 419	53.08%	\$ (110)	452.94%	-35.45%	13%

Variance Explanation
 The fuel variance of \$110 M or 35% overbudget was driven by a negative variance in diesel fuel of \$104 M, and in natural gas of \$37 M, which offset the positive variance in bunker C fuel of \$32 M caused by a shift in fuel dispatch.

Root Cause
 The shift was primarily due to forced and planned interruptions throughout most of the first quarter in Central San Juan and Central Palo Seco, which burn bunker C. Both of these plants have three (3) working units and two (2) units in each of the plants were interrupted.
 During this period SJ Unit #8 and PS Unit #4 were in planned outages due to environmental maintenance, due to unit availability across the fleet and higher dollars on the fuel price caused significant budget variance.
 The forced outages at Central PS Unit #4 due to a turbine bearing inspection and SJ Unit #9 outage due to a main power transformer replacement resulted that PREPA’s generation was deployed to peaking units that burn diesel fuel, which is costlier than bunker C, to meet the higher demand throughout July and August.

Corrective Action
 The variances should begin ramping down as the units were repaired with O&M and the dispatch of the units had been normalized. PREPA is currently holding meetings with the Generation directorate to proactively identify units at risk for additional forced outages and address accordingly.