



**Autoridad de Acueductos y Alcantarillados**  
GOBIERNO DE PUERTO RICO

# Financial Preliminary Results - Budget to Actuals Report for Third Quarter of Fiscal Year 2019

April 22, 2019

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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 Third Quarter of Fiscal Year 2019



(\$000's)	Source	FY2019 - Third Quarter				Ref
		Mar, 31, 2019 - YTD				
		Actual	Budget	Variance (\$)	%	
<b>Authority Revenues</b>						
1 Operating Revenues	Cash Flow	769,705	716,631	53,074	7%	
2 Miscellaneous & Insurance (BI)	Cash Flow	2,555	51,500	(48,945)	-95%	
3 Total Authority Revenues	Formula	772,260	768,131	4,129	1%	A
4 Senior and Senior Sub Debt	Cash Flow	(165,749)	(173,093)	7,344	-4%	
<b>Operating Expenses</b>						
5 Payroll & Related	OPEX.SAP	(236,178)	(248,900)	12,722	-5%	B
6 Electricity	OPEX.SAP	(94,352)	(99,365)	5,013	-5%	
7 Maintenance & Repair	OPEX.SAP	(39,559)	(38,706)	(853)	2%	
8 Chemicals	OPEX.SAP	(22,895)	(23,318)	423	-2%	
9 Other Expenses	OPEX.SAP	(125,625)	(148,759)	23,134	-16%	C
10 FEMA / Insurance Reimb.	Cash Flow	44,519	20,154	24,365	121%	D
11 Expense Capitalization	OPEX.SAP	-	20,228	(20,228)	-100%	E
12 Total Net Operating Expenses		(474,090)	(518,666)	44,576	-9%	
14 Operating Reserve Fund	Cash Flow	(24,588)	(23,066)	(1,523)	7%	F
15 Capital Improvement Fund	Cash Flow	(61,269)	(101,850)	40,581	-40%	G
16 Commonwealth Payment Fund	Cash Flow	(35,661)	(61,258)	25,597	-42%	H
17 Creditors Relief		-	115,412	(115,412)	-100%	I
<b>Balance</b>		<b>10,904</b>	<b>5,610</b>	<b>5,293</b>	<b>94%</b>	

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 net from delay on insurance proceeds receipt
- B Lower headcount level
- C Reduction in contracted services
- D Reimbursement of expenses incurred in FY2018
- E Expense capitalization is recorded at the end of the FY
- F Reduction of deposits based on amended budget
- G Reduction of deposits based on amended budget
- H Reduction in debt service due to Forbearance Agreements in place with EPA and RD
- I Delay of debt restructuring negotiations

