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**General Text Color Guides**

Text Colors:

- Black *(Intra Sheet) Formulas*
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- Red *Key Assumption*

Cell Colors:

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*Historical/Actual Figures*
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*Forecast*

## FY22 Monthly B2A Summary

(\$ millions)

Summary	December-21				YTD			
	Dec-21 Budget	Dec-21 Actual	Dec-21 Variance (\$)	Dec-21 Variance (%)	YTD Budget	YTD Actual	YTD Variance (\$)	YTD Variance (%)
<b>A. Revenue</b>								
Total Gross Revenue	285	323	38	13.3%	1,788	2,068	280	15.7%
Other Income	3	76	73	2850.2%	15	57	42	270.6%
Total Unconsolidated Revenue	\$ 288	\$ 399	\$ 111	38.7%	\$ 1,803	\$ 2,125	\$ 322	17.9%
Bad Debt Expense	(5)	-	5	(100.0%)	(32)	-	32	(100.0%)
CILT & Subsidies	(22)	(2)	20	(92.1%)	(138)	(10)	128	(92.7%)
<b>Total Consolidated Revenue</b>	<b>\$ 260</b>	<b>\$ 397</b>	<b>\$ 137</b>	<b>52.5%</b>	<b>\$ 1,634</b>	<b>\$ 2,115</b>	<b>\$ 482</b>	<b>29.5%</b>
<b>B. Expenses</b>								
Fuel & Purchased Power	\$ 164	\$ 228	\$ (64)	(39.2%)	\$ 1,033	\$ 1,403	\$ 370	35.9%
<b>GenCo:</b>								
GenCo Labor Operating Expenses	\$ 6	\$ 7	\$ (0)	(2.0%)	\$ 38	\$ 33	\$ 5	13.8%
GenCo Non-Labor/Other Operating Expense	\$ 4	\$ 4	\$ 1	15.8%	\$ 26	\$ 28	\$ (2)	(7.5%)
Shared Services Agreement Impact	\$ 5	\$ (5)	\$ (9)	(200.0%)	\$ 28	\$ 20	\$ (8)	(29.7%)
Total GenCo Maintenance Projects Expense	\$ 9	\$ 4	\$ 4	50.5%	\$ 53	\$ 12	\$ 41	77.6%
Federal Funding Cost Share	\$ -	\$ -	\$ -	n.a.	\$ 0	\$ -	\$ (0)	(100.0%)
<b>Total GenCo Operating &amp; Maintenance Expenses</b>	<b>\$ 24</b>	<b>\$ 10</b>	<b>\$ 14</b>	<b>59.1%</b>	<b>\$ 146</b>	<b>\$ 93</b>	<b>\$ 53</b>	<b>36.3%</b>
<b>HoldCo:</b>								
HoldCo Labor Operating Expenses	\$ 1	\$ 1	\$ 0	6.0%	\$ 9	\$ 6	\$ 3	32.7%
HoldCo Non-Labor / Other Operating Expenses	\$ 7	\$ 11	\$ (4)	(52.2%)	\$ 43	\$ 71	\$ (28)	(65.8%)
<b>Total HoldCo Operating Expenses</b>	<b>\$ 9</b>	<b>\$ 12</b>	<b>\$ (4)</b>	<b>(42.3%)</b>	<b>\$ 52</b>	<b>\$ 77</b>	<b>\$ (25)</b>	<b>(49.0%)</b>
<b>GridCo:</b>								
Total GridCo Operating & Maintenance Expenses	\$ 64	\$ -	\$ 64	100.0%	\$ 382	\$ -	\$ 382	100.0%
<b>Total Expenses</b>	<b>\$ 260</b>	<b>\$ 250</b>	<b>\$ 10</b>	<b>3.90%</b>	<b>\$ 1,612</b>	<b>\$ 1,573</b>	<b>\$ 39</b>	<b>2.43%</b>
<b>C. Net Balance</b>	<b>\$ 0</b>	<b>\$ 147</b>	<b>\$ (147)</b>	<b>-97299.65%</b>	<b>\$ 22</b>	<b>\$ 542</b>	<b>\$ (521)</b>	<b>-2407.47%</b>

*Note - Numbers are preliminary and subject to change*

## FY22 Monthly Revenues

Revenues	October-21				November-21				December-21				YTD			
	Oct-21 Budget	Oct-21 Actual	Oct-21 Variance (\$)	Oct-21 Variance (%)	Nov-21 Budget	Nov-21 Actual	Nov-21 Variance (\$)	Nov-21 Variance (%)	Dec-21 Budget	Dec-21 Actual	Dec-21 Variance (\$)	Dec-21 Variance (%)	YTD Budget	YTD Actual	YTD Variance (\$)	YTD Variance (%)
<b>Basic Revenue</b>																
1 Residential	37	37	(0)	(0.4%)	33	34	1	2.1%	34	33	(0)	(0.6%)	214	223	9	4.1%
2 Commercial	53	51	(2)	(3.2%)	50	46	(4)	(7.5%)	50	58	8	16.4%	307	311	4	1.3%
3 Industrial	11	6	(4)	(39.8%)	10	9	(2)	(14.6%)	11	9	(2)	(18.9%)	63	53	(10)	(16.2%)
4 Public Lighting	5	4	(1)	(16.1%)	5	4	(1)	(13.1%)	5	4	(1)	(17.4%)	31	26	(5)	(15.0%)
5 Agricultural	0	0	(0)	(5.4%)	0	0	(0)	(2.5%)	0	0	0	9.1%	1	1	(0)	(0.7%)
6 Others	0	0	(0)	(33.8%)	0	0	(0)	(12.3%)	0	0	(0)	(23.7%)	1	1	(0)	(20.7%)
<b>Total Basic Revenue</b>	<b>106</b>	<b>99</b>	<b>(7)</b>	<b>(6.6%)</b>	<b>99</b>	<b>94</b>	<b>(5)</b>	<b>(5.3%)</b>	<b>99</b>	<b>104</b>	<b>5</b>	<b>5.1%</b>	<b>617</b>	<b>615</b>	<b>(2)</b>	<b>(0.4%)</b>
<b>Fuel &amp; Purchased Power</b>																
7 Residential	73	93	20	27.5%	66	92	26	39.2%	67	78	11	17.2%	425	568	143	33.6%
8 Commercial	81	100	19	23.0%	73	96	22	30.2%	73	94	22	29.5%	461	577	116	25.2%
9 Industrial	21	17	(4)	(19.7%)	21	25	5	22.1%	21	22	2	7.9%	126	144	19	15.1%
10 Public Lighting	3	4	1	22.5%	3	4	1	46.3%	3	3	0	0.4%	18	25	8	45.1%
11 Agricultural	0	0	0	22.6%	0	0	0	33.0%	0	0	0	27.7%	1	4	3	198.1%
12 Others	0	0	0	8.0%	0	0	0	17.9%	0	0	0	11.4%	2	7	5	215.2%
<b>Total Purchased Power</b>	<b>179</b>	<b>214</b>	<b>35</b>	<b>19.7%</b>	<b>163</b>	<b>218</b>	<b>54</b>	<b>33.1%</b>	<b>164</b>	<b>199</b>	<b>35</b>	<b>21.2%</b>	<b>1,033</b>	<b>1,327</b>	<b>294</b>	<b>28.5%</b>
<b>CLT</b>																
13 Residential	3	1	(2)	(59.4%)	3	2	(1)	(41.1%)	3	1	(1)	(45.2%)	17	12	(5)	(27.2%)
14 Commercial	3	1	(2)	(60.9%)	3	2	(1)	(46.3%)	3	2	(1)	(40.1%)	18	11	(7)	(39.8%)
15 Industrial	1	0	(1)	(78.2%)	1	0	(0)	(49.2%)	1	0	(0)	(49.6%)	5	3	(2)	(38.3%)
16 Public Lighting	0	0	(0)	(68.5%)	0	0	(0)	(47.6%)	0	0	(0)	(58.5%)	1	1	0	23.1%
17 Agricultural	0	0	(0)	(61.8%)	0	0	(0)	(45.7%)	0	0	(0)	(41.2%)	0	0	0	376.7%
18 Others	0	0	(0)	(63.5%)	0	0	(0)	(50.3%)	0	0	(0)	(47.1%)	0	1	0	442.8%
<b>Total CLT</b>	<b>7</b>	<b>3</b>	<b>(4)</b>	<b>(62.5%)</b>	<b>6</b>	<b>4</b>	<b>(3)</b>	<b>(44.6%)</b>	<b>7</b>	<b>4</b>	<b>(3)</b>	<b>(43.7%)</b>	<b>41</b>	<b>28</b>	<b>(13)</b>	<b>(31.6%)</b>
<b>Subsidies</b>																
19 Residential	7	8	1	10.9%	6	7	0	7.6%	6	6	0	0.6%	40	42	2	4.4%
20 Commercial	8	8	1	6.9%	7	7	0	0.3%	7	8	1	15.1%	43	45	2	3.5%
21 Industrial	2	1	(1)	(33.5%)	2	2	(0)	(2.0%)	2	2	(0)	(7.8%)	12	11	(1)	(8.4%)
22 Public Lighting	0	0	0	9.8%	0	0	0	13.1%	0	0	(0)	(8.9%)	2	1	(0)	(18.8%)
23 Agricultural	0	0	0	6.9%	0	0	0	3.9%	0	0	0	12.9%	0	0	(0)	(91.2%)
24 Others	0	0	(0)	(6.4%)	0	0	(0)	(6.3%)	0	0	(0)	(5.5%)	0	(0)	(0)	(118.0%)
<b>Total Subsidies</b>	<b>17</b>	<b>17</b>	<b>1</b>	<b>3.7%</b>	<b>15</b>	<b>16</b>	<b>0</b>	<b>3.1%</b>	<b>15</b>	<b>16</b>	<b>1</b>	<b>5.8%</b>	<b>97</b>	<b>98</b>	<b>2</b>	<b>1.6%</b>
<b>Total Revenue</b>																
<b>Total Gross Revenue</b>	<b>309</b>	<b>333</b>	<b>24</b>	<b>7.9%</b>	<b>284</b>	<b>331</b>	<b>46</b>	<b>16.3%</b>	<b>285</b>	<b>323</b>	<b>38</b>	<b>13.3%</b>	<b>1,788</b>	<b>2,068</b>	<b>280</b>	<b>15.7%</b>
25 Other Income	3	0	(3)	(99.5%)	3	0	(3)	(99.7%)	3	76	73	2850.2%	15	57	42	270.6%
<b>Total Unconsolidated Revenue</b>	<b>\$ 311</b>	<b>\$ 333</b>	<b>\$ 22</b>	<b>7.0%</b>	<b>\$ 287</b>	<b>\$ 331</b>	<b>\$ 44</b>	<b>15.3%</b>	<b>\$ 288</b>	<b>\$ 399</b>	<b>\$ 111</b>	<b>38.7%</b>	<b>\$ 1,803</b>	<b>\$ 2,125</b>	<b>\$ 322</b>	<b>17.9%</b>
26 Bad Debt Expense	(5)	-	5	(100.0%)	(5)	-	5	(100.0%)	(5)	-	5	(100.0%)	(32)	-	32	(100.0%)
27 CLT & Subsidies	(24)	(2)	22	(92.8%)	(22)	(1)	20	(93.7%)	(22)	(2)	20	(92.1%)	(138)	(10)	128	(92.7%)
<b>Total Consolidated Revenue</b>	<b>\$ 282</b>	<b>\$ 331</b>	<b>\$ 49</b>	<b>17.5%</b>	<b>\$ 260</b>	<b>\$ 329</b>	<b>\$ 70</b>	<b>26.8%</b>	<b>\$ 260</b>	<b>\$ 397</b>	<b>\$ 137</b>	<b>52.5%</b>	<b>\$ 1,634</b>	<b>\$ 2,115</b>	<b>\$ 482</b>	<b>29.5%</b>
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note - Numbers are preliminary and subject to change



**Puerto Rico Electric Power Authority**  
**Variance Detail**  
**FISCAL YEAR 2022**  
**As Of: 12/31/21**

Preliminary Subject to Material Change

As required by the June 2022 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	\$ 622		\$ 987		\$ (365)		-58.63%	

**Variance Explanation**  
 The negative variance in fuel expense of \$365 M is composed of negative variances in bunker C and diesel fuel of \$143 M and \$258 M, respectively, and a positive variance in LNG of \$35 M. The expense variances are driven by variances in generation dispatch and fuel prices discussed below.

**Root Cause**  
 The main drivers of the budget variance in Fuel Cost relative to the FY2022 certified budget for Q2 FYTD were the combined effects of higher than budget bunker and diesel unit generation, combined with higher than budget bunker and diesel fuel prices. Diesel fuel expense was the single largest variance, approximately 6 times (620%) higher than the budget amount, and actual diesel cost per barrel was over 21% higher than budget, which drove total diesel fuel expense nearly 8 times (790%) higher than budget. Bunker fuel prices increased during the second quarter, and for Q2 FYTD, average prices for bunker fuel were just over 25% higher than budget. Generation and fuel consumption at steam plants increased substantially during Q2 in part due to increased plant availability but also because of limited LNG availability. For Q2 FYTD, bunker fuel consumption was just over 15% higher than budget and due to higher prices, bunker fuel expense was approximately 45% higher than budget. Costa Sur and San Juan LNG cost variances reversed in the second quarter due to lack of or limited availability of LNG cargoes at San Juan Harbor and EcoEléctrica import terminals. The total Q2 FYTD LNG consumption was almost 30% lower than budget, and the cost of LNG was only 13% below budget due to higher LNG prices that were 21% above budget.

**Corrective Action**  
 PREPA is working to repair units and increase availability by proactively identifying high risk units and reprioritizing maintenance crews.

**Note - Numbers are preliminary and subject to change**

**PUERTO RICO ELECTRIC POWER AUTHORITY**

FEMA Funds Tracker as of: February-22

Date	Bank Deposited to	Account Number	Account Description	Notes	Amount
9/5/2021	Banco Popular	030-083524	FEMA 3384 EM PR Irma	FEMA Irma	-
9/5/2021	Banco Popular	030-090458	FEMA 4336 DR PR Irma	FEMA Irma	-
9/5/2021	Banco Popular	030-083540	FEMA 4339 DR PR Maria	FEMA Maria	-
9/5/2021	Banco Popular	030-225914	FEMA 4473 DR PR Earthquake	FEMA Earthquake	-
Total FEMA Funds Deposited for month ending:					<b>\$ -</b>

EXHIBIT 1 - BUDGET - REVENUES

PUERTO RICO ELECTRIC POWER AUTHORITY															
\$ Thousand	FY22 Budget	Q1 Jul-21	Q1 Aug-21	Q1 Sep-21	Q2 Oct-21	Q2 Nov-21	Q2 Dec-21	Q3 Jan-22	Q3 Feb-22	Q3 Mar-22	Q4 Apr-22	Q4 May-22	Q4 Jun-22	FY22	Check
<b>Basic Revenue</b>															
1 Residential	408,335	36,573	37,900	35,754	36,657	33,484	33,654	31,592	29,040	31,515	31,838	34,729	35,598	408,334.99	TRUE
2 Commercial	599,247	51,319	52,768	50,928	53,088	49,731	49,523	47,252	45,287	49,268	48,751	50,584	50,748	599,246.90	TRUE
3 Industrial	125,033	10,642	10,560	10,511	10,656	10,447	10,529	9,462	9,928	10,521	10,378	10,723	10,677	125,032.68	TRUE
4 Public Lighting	61,136	5,133	5,111	5,043	5,080	5,041	5,100	5,076	5,010	5,170	5,103	5,154	5,115	61,136.36	TRUE
5 Agricultural	2,187	189	183	174	180	173	178	175	175	198	186	188	187	2,187.20	TRUE
6 Others	2,242	193	202	190	196	191	183	174	173	177	179	193	192	2,241.93	TRUE
<b>Total</b>	<b>\$ 1,198,180</b>	<b>104,048</b>	<b>106,725</b>	<b>102,601</b>	<b>105,857</b>	<b>99,066</b>	<b>99,167</b>	<b>93,731</b>	<b>89,613</b>	<b>96,849</b>	<b>96,436</b>	<b>101,571</b>	<b>102,516</b>	<b>1,198,180.04</b>	<b>TRUE</b>
<b>Fuel &amp; Purchased Power</b>															
7 Residential	801,016	72,715	75,566	70,955	72,991	66,164	66,529	63,472	57,841	63,302	59,309	65,198	66,974	801,015.82	TRUE
8 Commercial	880,316	76,929	80,301	76,027	81,158	73,409	72,964	69,587	65,259	74,036	67,546	71,378	71,722	880,316.06	TRUE
9 Industrial	243,460	21,191	20,913	20,749	21,271	20,561	20,841	17,596	19,218	21,281	19,258	20,368	20,215	243,460.20	TRUE
10 Public Lighting	35,525	3,205	3,067	2,685	2,884	2,677	3,007	2,923	2,601	3,511	2,866	3,164	2,934	35,525.17	TRUE
11 Agricultural	2,984	260	252	239	247	237	245	246	246	279	243	245	244	2,983.81	TRUE
12 Others	4,507	396	425	388	406	392	366	346	345	356	336	377	373	4,506.86	TRUE
<b>Total</b>	<b>\$ 1,967,808</b>	<b>174,697</b>	<b>180,525</b>	<b>171,043</b>	<b>178,957</b>	<b>163,440</b>	<b>163,951</b>	<b>154,171</b>	<b>145,509</b>	<b>162,765</b>	<b>149,558</b>	<b>160,731</b>	<b>162,461</b>	<b>1,967,807.93</b>	<b>TRUE</b>
<b>CILT</b>															
13 Residential	32,058	2,889	3,002	2,819	2,896	2,625	2,640	2,464	2,245	2,457	2,484	2,731	2,806	32,057.84	TRUE
14 Commercial	35,226	3,056	3,190	3,021	3,220	2,913	2,895	2,701	2,533	2,874	2,830	2,990	3,004	35,226.43	TRUE
15 Industrial	9,745	842	831	824	844	816	827	683	746	826	807	853	847	9,745.36	TRUE
16 Public Lighting	1,422	127	122	107	114	106	119	113	101	136	120	133	123	1,422.04	TRUE
17 Agricultural	119	10	10	9	10	9	10	10	10	11	10	10	10	119.38	TRUE
18 Others	180	16	17	15	16	16	15	13	13	14	14	16	16	180.38	TRUE
<b>Total</b>	<b>\$ 78,751</b>	<b>6,941</b>	<b>7,172</b>	<b>6,796</b>	<b>7,100</b>	<b>6,485</b>	<b>6,505</b>	<b>5,984</b>	<b>5,648</b>	<b>6,317</b>	<b>6,265</b>	<b>6,733</b>	<b>6,806</b>	<b>78,751.44</b>	<b>TRUE</b>
<b>Subsidies</b>															
19 Residential	75,642	6,817	7,084	6,652	6,833	6,194	6,228	5,813	5,297	5,797	5,862	6,444	6,620	75,642.35	TRUE
20 Commercial	83,119	7,212	7,528	7,127	7,598	6,873	6,831	6,373	5,977	6,780	6,676	7,055	7,089	83,118.84	TRUE
21 Industrial	22,995	1,987	1,960	1,945	1,991	1,925	1,951	1,611	1,760	1,949	1,903	2,013	1,998	22,994.75	TRUE
22 Public Lighting	3,355	300	288	252	270	251	282	268	238	322	283	313	290	3,355.39	TRUE
23 Agricultural	282	24	24	22	23	22	23	23	23	26	24	24	24	281.69	TRUE
24 Others	426	37	40	36	38	37	34	32	32	33	33	37	37	425.63	TRUE
<b>Total</b>	<b>\$ 185,819</b>	<b>16,376.94</b>	<b>16,923.28</b>	<b>16,034.40</b>	<b>16,753.97</b>	<b>15,301.25</b>	<b>15,349.12</b>	<b>14,119.36</b>	<b>13,326.09</b>	<b>14,906.42</b>	<b>14,782.68</b>	<b>15,887.06</b>	<b>16,058.08</b>	<b>185,818.65</b>	<b>TRUE</b>
<b>Total Gross Revenue</b>	<b>\$ 3,430,558</b>	<b>302,062.57</b>	<b>311,344.75</b>	<b>296,473.74</b>	<b>308,668.40</b>	<b>284,292.50</b>	<b>284,972.55</b>	<b>268,005.28</b>	<b>254,095.90</b>	<b>280,837.42</b>	<b>267,041.72</b>	<b>284,922.20</b>	<b>287,841.05</b>	<b>3,430,558.06</b>	<b>TRUE</b>
25 Other Income	30,914	2,576.20	2,576.20	2,576.20	2,576.20	2,576.20	2,576.20	2,576.20	2,576.20	2,576.20	2,576.20	2,576.20	2,576.20	30,914.36	TRUE
<b>Total Unconsolidated Revenue</b>	<b>\$ 3,461,472</b>	<b>304,638.77</b>	<b>313,920.94</b>	<b>299,049.94</b>	<b>311,244.60</b>	<b>286,868.69</b>	<b>287,548.75</b>	<b>270,581.48</b>	<b>256,672.09</b>	<b>283,413.61</b>	<b>269,617.91</b>	<b>287,498.39</b>	<b>290,417.25</b>	<b>3,461,472.43</b>	<b>TRUE</b>
26 Bad Debt Expense	(63,405)	(5,283.71)	(5,283.71)	(5,283.71)	(5,283.71)	(5,283.71)	(5,283.71)	(5,283.71)	(5,283.71)	(5,283.71)	(5,283.71)	(5,283.71)	(5,283.71)	(63,404.50)	TRUE
27 CILT & Subsidies	(264,570)	(23,317.61)	(24,095.50)	(22,829.91)	(23,854.44)	(21,786.05)	(21,854.20)	(20,103.26)	(18,973.80)	(21,223.87)	(21,047.70)	(22,620.13)	(22,863.62)	(264,570.09)	TRUE
<b>Total Consolidated Revenue</b>	<b>\$ 3,133,498</b>	<b>276,037.44</b>	<b>284,541.73</b>	<b>270,936.32</b>	<b>282,106.46</b>	<b>259,798.94</b>	<b>260,410.84</b>	<b>245,194.51</b>	<b>232,414.59</b>	<b>256,906.03</b>	<b>243,286.51</b>	<b>259,594.56</b>	<b>262,269.91</b>	<b>3,133,497.84</b>	<b>TRUE</b>

