
MONTHLY REPORT
TO THE GOVERNING BOARD
APRIL 2011

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PUERTO RICO ELECTRIC POWER AUTHORITY

I. OPERATIONS HIGHLIGHTS

A. Production

	APRIL		Increase (Decrease) %
	2010-11	2009-10	
1. Generation (kWh in thousands)			
Month:			
PREPA - Steam and gas	1,192,210	1,330,855	(10.4)
PREPA - Hydro	5,151	7,909	(34.9)
Purchased power - natural gas	275,164	309,964	(11.2)
Purchased power - coal	320,757	247,100	29.8
Total	1,793,282	1,895,828	(5.4)
Fiscal year-to-date:			
PREPA - Steam and gas	12,725,256	13,593,076	(6.4)
PREPA - Hydro	123,561	102,157	21.0
Purchased power - natural gas	2,985,184	2,980,176	0.2
Purchased power - coal	2,967,879	2,904,729	2.2
Total	18,801,880	19,580,138	(4.0)
Twelve months:			
PREPA - Steam and gas	15,671,130	16,317,376	(4.0)
PREPA - Hydro	155,094	127,971	21.2
Purchased power - natural gas	3,673,558	3,602,752	2.0
Purchased power - coal	3,301,461	3,390,487	(2.6)
Total	22,801,243	23,438,586	(2.7)
2. Maximum hourly peak load (in MW)			
Month	2,981	3,357	(11.2)
Fiscal year-to-date	3,406	3,404	0.1
Twelve months	3,406	3,404	0.1
3. Sales (kWh in thousands)			
Month:			
Billed	1,515,884	1,585,818	(4.4)
Days billed	31.25	30.85	1.3
Fiscal year-to-date:			
Billed	15,475,942	15,947,424	(3.0)
Days billed	303.55	304.25	(0.2)
Twelve months:			
Billed	18,721,357	18,959,850	(1.3)
Days billed	365.0	365.0	
4. System efficiency (%)			
Month	81.6	81.9	(0.4)
Fiscal year-to-date	81.8	81.4	0.5
Twelve months	81.9	81.3	0.8
5. Average cost per barrel (\$)			
Month	115.02	83.37	38.0
Fiscal year-to-date	91.72	75.73	21.1
Twelve months	89.59	72.93	22.8
6. kWh/Barrel			
Month	642.35	644.17	(0.3)
Fiscal year-to-date	641.04	629.16	1.9
Twelve months	640.58	630.89	1.5
7. Heat rate (BTU/kWh) *			
Month	10,534	10,342	1.9
Fiscal year-to-date	10,467	10,639	(1.6)
Twelve months	10,454	10,610	(1.5)

*Revised prior year.

PUERTO RICO ELECTRIC POWER AUTHORITY

8. Fuel consumption (in thousands)	2010-11		2009-10		Increase (Decrease) %	
	BBL	Cost	BBL	Cost	BBL	Cost
Month:						
Steam	1,775	204,614	1,789	144,712	(0.8)	41.4
Gas	81	8,808	277	27,509	(70.8)	(68.0)
Total	<u>1,856</u>	<u>213,422</u>	<u>2,066</u>	<u>172,221</u>	(10.2)	23.9
Fiscal year-to-date:						
Steam	17,845	1,603,828	19,064	1,406,050	(6.4)	14.1
Gas	2,006	216,935	2,541	230,036	(21.1)	(5.7)
Total	<u>19,851</u>	<u>1,820,763</u>	<u>21,605</u>	<u>1,636,086</u>	(8.1)	11.3
Twelve months:						
Steam	21,803	1,911,211	22,829	1,615,437	(4.5)	18.3
Gas	2,661	280,396	3,035	270,670	(12.3)	3.6
Total	<u>24,464</u>	<u>2,191,607</u>	<u>25,864</u>	<u>1,886,107</u>	(5.4)	16.2

APRIL

	2011	2010	Increase (Decrease) %
B. Client Service			
1. Service complaints per thousand clients	9.47	10.62	(10.8)
2. Disconnections for nonpayment per thousand clients	8.26	8.26	0.0
C. Distribution System			
1. Interruption frequency index			
Total interruptions per thousand clients served	0.05	0.08	(37.5)
2. Interruption duration index			
Average interruption time per clients served (minutes)	7.85	12.15	(35.4)
3. Clients per interruption	55	87	(36.8)
4. Time per interruption (minutes)	210	258	(18.4)

D. Personnel

		APRIL		Increase (Decrease)
		<u>2011</u>	<u>2010</u>	<u> </u>
Management Conf. / Carr.	Reg.	2,625	2,658	(33)
	Temp.	3	1	2
U.T.I.E.R.	Reg.	4,697	4,860	(163)
	Temp.	45	1	44
	Emerg.	18		18
U.I.T.I.C.E.	Reg.	905	931	(26)
	Temp.		1	(1)
U.E.P.I.	Reg.	369	382	(13)
	Temp.			
U.P.A.E.E.	Reg.	6	6	
	Temp.			
Total		<u>8,668</u>	<u>8,840</u>	<u>(172)</u>

II. FINANCIAL HIGHLIGHTS

A. Revenue data

1. Sales of electric energy per classes
(including unbilled adjustment)
(in thousands)

	APRIL					
	Month		Increase (Decrease) %	Fiscal Year-to-Date		Increase (Decrease) %
	2011	2010		2010-11	2009-10	
kWh sales:						
Residential	515,199	566,680	(9.1)	5,574,279	5,827,652	(4.3)
Commercial	691,134	710,965	(2.8)	7,116,318	7,283,357	(2.3)
Industrial	228,053	245,444	(7.1)	2,392,479	2,518,286	(5.0)
Others	28,429	30,339	(6.3)	301,214	310,836	(3.1)
Total	<u>1,462,815</u>	<u>1,553,428</u>	(5.8)	<u>15,384,290</u>	<u>15,940,131</u>	(3.5)
Basic revenues:						
Residential	26,213	28,670	(8.6)	281,674	287,123	(1.9)
Commercial	44,972	47,759	(5.8)	475,120	486,103	(2.3)
Industrial	9,948	9,108	9.2	101,190	106,010	(4.5)
Others	4,302	4,637	(7.2)	46,181	46,880	(1.5)
Total	<u>85,435</u>	<u>90,174</u>	(5.3)	<u>904,165</u>	<u>926,116</u>	(2.4)
Fuel adjustment:						
Residential	87,337	74,131	17.8	764,680	706,262	8.3
Commercial	113,659	88,161	28.9	950,379	833,218	14.1
Industrial	34,236	27,838	23.0	292,631	262,010	11.7
Others	4,837	3,883	24.6	41,946	36,743	14.2
Total	<u>240,069</u>	<u>194,013</u>	23.7	<u>2,049,636</u>	<u>1,838,233</u>	11.5
Purchased power:						
Residential	21,798	23,448	(7.0)	227,907	254,802	(10.6)
Commercial	28,386	27,970	1.5	281,983	298,758	(5.6)
Industrial	8,552	8,737	(2.1)	86,452	93,975	(8.0)
Others	1,190	1,264	(5.9)	12,407	13,097	(5.3)
Total	<u>59,926</u>	<u>61,419</u>	(2.4)	<u>608,749</u>	<u>660,632</u>	(7.9)
Total revenues:						
Residential	135,348	126,249	7.2	1,274,261	1,248,187	2.1
Commercial	187,017	163,890	14.1	1,707,482	1,618,079	5.5
Industrial	52,736	45,683	15.4	480,273	461,995	4.0
Others	10,329	9,784	5.6	100,534	96,720	3.9
Total	<u>385,430</u>	<u>345,606</u>	11.5	<u>3,562,550</u>	<u>3,424,981</u>	4.0

APRIL						
	Month			Fiscal Year-to-Date		
	2011	2010	Increase (Decrease) %	2010-11	2009-10	Increase (Decrease) %
2. Cents per kWh						
Basic revenues:						
Residential	5.09	5.06	0.6	5.05	4.93	2.4
Commercial	6.51	6.72	(3.1)	6.68	6.67	0.1
Industrial	4.36	3.71	17.5	4.23	4.21	0.5
Others	15.13	15.28	(1.0)	15.33	15.08	1.7
Total	5.84	5.80	0.7	5.88	5.81	1.2
Fuel adjustment:						
Residential	16.95	13.08	29.6	13.72	12.12	13.2
Commercial	16.44	12.40	32.6	13.35	11.45	16.6
Industrial	15.01	11.34	32.4	12.23	10.41	17.5
Others	17.01	12.80	32.9	13.93	11.83	17.8
Total	16.41	12.50	31.3	13.32	11.54	15.4
Purchased power:						
Residential	4.23	4.14	2.2	4.09	4.37	(6.4)
Commercial	4.11	3.93	4.6	3.96	4.10	(3.4)
Industrial	3.75	3.56	5.3	3.61	3.73	(3.2)
Others	4.19	4.17	0.5	4.12	4.21	(2.1)
Total	4.10	3.95	3.8	3.96	4.14	(4.3)
Total revenues:						
Residential	26.27	22.28	17.9	22.86	21.42	6.7
Commercial	27.06	23.05	17.4	23.99	22.22	8.0
Industrial	23.12	18.61	24.2	20.07	18.35	9.4
Others	36.33	32.25	12.7	33.38	31.12	7.3
Total	26.35	22.25	18.4	23.16	21.49	7.8
3. Clients:						
Residential	1,342,038	1,339,696	0.2	1,340,973	1,335,221	0.4
Commercial	129,403	129,333	0.1	129,555	129,121	0.3
Industrial	759	797	(4.8)	773	811	(4.7)
Others	3,521	3,527	(0.2)	3,530	3,553	(0.6)
Total	<u>1,475,721</u>	<u>1,473,353</u>	0.2	<u>1,474,831</u>	<u>1,468,706</u>	0.4
4. Average kWh per client:						
Residential	384	423	(9.2)	4,157	4,365	(4.8)
Commercial	5,341	5,497	(2.8)	54,929	56,407	(2.6)
Industrial	300,465	307,960	(2.4)	3,095,057	3,105,162	(0.3)
Others	8,074	8,602	(6.1)	85,330	87,486	(2.5)
Total	991	1,054	(6.0)	10,431	10,853	(3.9)

II. FINANCIAL HIGHLIGHTS

A. Revenue data

1. Sales of electric energy per government classes
(in thousands)

	APRIL	
	Month	Fiscal Year-to-Date
	2011	2010-11
kWh sales:		
Residential	59	395
Commercial	226,963	2,189,805
Industrial	549	2,794
Others	27,692	275,418
Total	<u>255,263</u>	<u>2,468,412</u>
Basic revenues:		
Residential	3	19
Commercial	14,521	143,793
Industrial	42	295
Others	4,463	44,648
Total	<u>19,029</u>	<u>188,755</u>
Fuel adjustment:		
Residential	10	57
Commercial	36,260	284,285
Industrial	84	355
Others	4,644	37,602
Total	<u>40,998</u>	<u>322,299</u>
Purchased power:		
Residential	3	16
Commercial	9,406	84,571
Industrial	22	103
Others	1,204	11,175
Total	<u>10,635</u>	<u>95,865</u>
Total revenues:		
Residential	16	92
Commercial	60,187	512,649
Industrial	148	753
Others	10,311	93,425
Total	<u>70,662</u>	<u>606,919</u>
2. Clients:		
Residential	11	20
Commercial	21,922	21,907
Industrial	7	5
Others	2,249	2,257
Total	<u>24,189</u>	<u>24,189</u>

Statistical and financial data from the Government sector is segregated from the original sales reports prepared by the Client Service Directorate. This information will be presented in this format, until the new Client Service System (CC&B) is available to provide the fully detailed statistical data.

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B. Result of operations-budget comparison
(in million dollars)

	APRIL					
	Month			Fiscal Year-to-Date		
	Budget	Actual	Increase (Decrease) %	Budget	Actual	Increase (Decrease) %
Basic charges	91.2	85.4	(6.4)	951.4	904.2	(5.0)
Fuel adjustment	205.9	240.1	16.6	2,082.8	2,049.6	(1.6)
Purchased power	<u>64.9</u>	<u>59.9</u>	(7.7)	<u>682.8</u>	<u>608.8</u>	(10.8)
Revenues from sales	362.0	385.4	6.5	3,717.0	3,562.6	(4.2)
Other	<u>1.5</u>	<u>7.0</u>	*	<u>15.1</u>	<u>13.3</u>	(11.9)
Total revenues	<u>363.5</u>	<u>392.4</u>	8.0	<u>3,732.1</u>	<u>3,575.9</u>	(4.2)
Fuel	182.4	213.4	17.0	1,844.7	1,820.8	(1.3)
Purchased power	57.8	53.3	(7.8)	607.7	543.0	(10.6)
Other expenses	<u>59.2</u>	<u>52.4</u>	(11.5)	<u>592.3</u>	<u>635.1</u>	7.2
Total current expenses	299.4	319.1	6.6	3,044.7	2,998.9	(1.5)
1974 - sinking fund appropriations	39.7	40.1	1.0	395.5	400.2	1.2
Reserve Maintenance Fund	0.4			4.1		
Self Insurance Fund	0.8			8.3		
Reserve Fund	(1.1)			(11.1)		
Interest on notes	1.1	0.1	(90.9)	10.5	1.4	(86.7)
Internal funds	0.3	9.4	*	53.2	13.8	(74.1)
Contribution to municipalities	20.3	20.5	1.0	198.7	129.4	(34.9)
Other appropriations	<u>2.6</u>	<u>3.2</u>	23.1	<u>28.2</u>	<u>32.2</u>	14.2
Total	<u>363.5</u>	<u>392.4</u>	8.0	<u>3,732.1</u>	<u>3,575.9</u>	(4.2)

EXPLANATION OF MAJOR VARIATIONS

- 1 The increase in the fuel adjustment revenue and fuel expense for the month was due to higher price per barrel of fuel oil than budgeted.
- 2 Purchased power revenue and expense for the fiscal year-to-date decreased due to a lower cost per kWh from cogenerators than budgeted.
- 3 The other revenues for the fiscal year-to-date decreased due to a lower market value of investments than budgeted.
- 4 Interest on notes for the month and fiscal year-to-date decreased due to less interest rates than budgeted.
- 5 Internal funds for the fiscal year-to-date decreased due to less available funds than budgeted.
- 6 Contribution to municipalities for the fiscal year-to-date decreased due to a lower electric power consumption than budgeted.
- 7 Other appropriations for the month and fiscal year-to-date increased due to more funds assigned to residential clients's subsidy than budgeted.

*Over 100%

C. Result of operations-us compared to last year
(in million dollars)

	APRIL					
	Month			Fiscal Year-to-Date		
	2011	2010	Increase (Decrease) %	2010-11	2009-10	Increase (Decrease) %
Basic charges	85.4	90.2	(5.3)	904.2	926.1	(2.4)
Fuel adjustment	240.1	194.0	23.8	2,049.6	1,838.3	11.5
Purchased power	59.9	61.4	(2.4)	608.8	660.6	(7.8)
Revenues from sales	385.4	345.6	11.5	3,562.6	3,425.0	4.0
Other	7.0	4.5	55.6	13.3	14.8	(10.1)
Total revenues	<u>392.4</u>	<u>350.1</u>	12.1	<u>3,575.9</u>	<u>3,439.8</u>	4.0
Fuel	213.4	172.2	23.9	1,820.8	1,636.1	11.3
Purchased power	53.3	54.8	(2.7)	543.0	589.5	(7.9)
Other expenses	52.4	58.3	(10.1)	635.1	602.0	5.5
Total current expenses	319.1	285.3	11.8	2,998.9	2,827.6	6.1
1974 - sinking fund appropriations	40.1	39.8	0.8	400.2	393.7	1.7
Reserve Maintenance Fund						
Self Insurance Fund						
Reserve Fund						
Interest on notes	0.1	2.4	(95.8)	1.4	33.5	(95.8)
Internal funds	9.4	0.1	*	13.8	7.4	86.5
Contribution to municipalities	20.5	19.2	6.8	129.4	145.0	(10.8)
Other appropriations	3.2	3.3	(3.0)	32.2	32.6	(1.2)
Total	<u>392.4</u>	<u>350.1</u>	12.1	<u>3,575.9</u>	<u>3,439.8</u>	4.0

EXPLANATION OF MAJOR VARIATIONS

1. The increase in the fuel adjustment revenue and fuel expense for the month and fiscal year-to-date was due to a higher price per barrel of fuel oil than prior year.
2. The other revenues for the fiscal year-to-date decreased due to a lower market value of investments than prior year.
3. Interest on notes for the month and fiscal year-to-date decreased due to lower interest rates than prior year.
4. Internal funds for the fiscal year-to-date increased due to more available funds than prior year.
5. Contribution to municipalities for the fiscal year-to-date decreased due to a lower electric power consumption than prior year.

*Over 100%

D. Notes Payable
(in thousand dollars)

		APRIL				
		2011				
Construction Financing		2011	2010	Operational Financing		
1. Capital Improvement Program (JPM):				1. Residential Fuel Subsidy (HPPR):		
Line of credit	0	200,000		Line of credit	41,585	41,585
Amount received	0	200,000		Amount received	41,585	41,585
Available balance	0	0		Available balance	0	0
Debt outstanding balance	0	200,000		Debt outstanding balance	10,754	16,363
Maturity Date	March 1, 2010			Maturity Date	November 30, 2013	
2. Infrastructure Municipalities Settlement Agreement (GDB):				2. Municipalities Settlement Agreement :		
Line of credit	0	57,000		Line of credit	64,208	64,208
Amount received	0	56,961		Amount received	64,208	64,208
Available amount	0	39		Available balance	0	0
Debt outstanding balance	0	8,961		Debt outstanding balance	29,858	39,058
Maturity Date	June 30, 2010			Maturity Date	June 30, 2014	
3. Rehabilitation Isabela Dam (GDB):				3. Operational Financing (commercial banks) :		
Line of credit	25,354	25,354		Line of credit	0	200,000
Amount received	750	10,239		Amount received	0	199,892
Available balance	9,011	15,115		Available balance	0	108
Debt outstanding balance	750	6,104		Debt outstanding balance	0	186,035
Maturity Date	June 30, 2018			Maturity Date	June 30, 2010	
4. Capital Improvement Program (Citibank) :				4. Fuel Financing (commercial banks) :		
Line of credit	0	300,000		Line of credit	0	275,000
Amount received	0	300,000		Amount received	0	275,000
Available balance	0	0		Available amount	0	0
Debt outstanding balance	0	0		Debt outstanding balance	0	275,000
Maturity Date	March 1, 2010			Maturity Date	June 30, 2010	
5. Emergency Liquidity Support :				5. Palo Seco Financing (HDB):		
Line of credit	0	96,000		Line of credit	0	100,000
Amount received	0	84,610		Amount received	0	100,000
Available balance	0	11,390		Available balance	0	0
Debt outstanding balance	0	48,136		Debt outstanding balance	0	5,500
Maturity Date	June 30, 2011			Maturity Date	June 30, 2010	
5. First Bank -Via Verde:				6. Palo Seco Financing (HBVA) :		
Line of credit	50,000			Line of credit	0	100,000
Amount received	50,000			Amount received	0	100,000
Available balance	0			Available balance	0	0
Debt outstanding balance	0			Debt outstanding balance	0	0
Maturity Date	December 30, 2010			Maturity Date	March 31, 2010	
6. LOC Firstbank:				7. Basis Swap Collateral (GDB) :		
Line of credit	0	150,000		Line of credit	150,000	150,000
Amount received	0	100,000		Amount received	0	0
Available balance	0	50,000		Available balance	150,000	150,000
Debt outstanding balance	0	0		Debt outstanding balance	0	0
Maturity Date	June 15, 2010			Maturity Date	December 31, 2012	
				8. Gasoducto del Sur:		
				Line of credit	35,000	35,000
				Amount received	26,357	26,272
				Available balance	8,643	8,728
				Debt outstanding balance	26,357	26,272
				Maturity Date	August 17, 2011	
				9. Fuel Financing (Citibank) :		
				Line of credit	128,000	
				Amount received	125,000	
				Available balance	3,000	
				Debt outstanding balance	125,000	
				Maturity Date	June 30, 2011	

E. Capital Improvements Program
(in thousand dollars)

	APRIL					
	Month **			Fiscal Year-to-Date***		
	Budget	Actual	Increase (Decrease) %	Budget	Actual	Increase (Decrease) %
Production	9,150	11,093	21.2	91,499	112,271	22.7
Transmission	5,618	7,071	25.9	56,183	67,556	20.2
Distribution	6,696	9,337	39.4	66,957	109,750	63.9
Other	3,536	(1,419)	****	33,361	15,160	(57.1)
Undistributed						
Total	<u>25,000</u>	<u>26,052</u>	4.2	<u>250,000</u>	<u>301,737</u>	21.9
Internal Funds	299	9,453		53,165	13,812	
Percentage of Internal Funds to Investment in Capital Improvements Programs*	1%	36%		21%	5%	
Contribution AID for Construction		293			5,387	

	<u>2011</u>	<u>2010</u>
F. Highest debt coverage as April 30	1.25	1.39

G. REA Projects

	<u>Month</u>	<u>Fiscal Year-to-Date</u>
Total investment	\$18,602	\$191,125
Families served	3	43

*A minimum in the internal funds contribution of 25% has been recommended by the Consulting Engineers.
 **Monthly figures may vary significantly due to fluctuations in the availability of funds. For more accurate results, please refer to fiscal year-to-date figures.
 ***Includes monthly overhead allocation.
 ****Over 100%

PUERTO RICO ELECTRIC POWER AUTHORITY

STATISTICS OF ACCOUNTS RECEIVABLE FROM SALES OF ELECTRIC ENERGY
(in thousand dollars)

	APRIL		Increase (Decrease) %
	2011	2010	
General clients	668,269	636,782	4.9
Government	480,358	446,407	7.6
Subtotal	1,148,627	1,083,189	6.0
Plus:			
Subsidy (Act 106 of 1974)*	12,653	18,980	(33.3)
Total adjusted accounts receivable	1,161,280	1,102,169	5.4
Sales of electric energy (12 months)			
Revenues from sales ** kWh (including subsidy)	4,264,404 18,679,058	3,991,200 19,046,631	6.8 (1.9)
Indicators:			
A. Ratio of accounts receivable to sales (%)	26.9	27.1	(0.8)
B. Ratio of accounts receivable to sales (%) (including subsidy)	27.1	27.4	(1.3)
C. Sales days in accounts receivable	98	99	(0.8)
D. Sales days in accounts receivable (including subsidy)	99	100	(1.3)
E. Ratio of collections to sales of electric energy:			
General clients:			
Sales**	3,535,093	3,314,923	6.6
Collections	3,494,367	3,192,734	9.4
Percent	98.8	96.3	2.6
Government:			
Sales	729,311	676,277	7.8
Collections***	667,886	703,653	(5.1)
Percent	91.6	104.0	(12.0)
Percent of total sales	97.6	97.6	

* The residential clients' subsidy is paid by the Commonwealth Government in annual installments of \$6.3 millions.

** Excludes residential clients' subsidy of \$27,580 and \$31,038, for the 12 months ended April 2011 and April 2010, respectively.

*** Includes Contribution in Lieu of Taxes of \$165,557 and \$168,077, for the 12 months ended April 2011 and April 2010, respectively.

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PUERTO RICO ELECTRIC POWER AUTHORITY

BALANCE SHEETS

ASSETS
(in thousands)

	April 30 2011	June 30 2010
Current assets:		
Cash and cash equivalents		
General fund	\$ 7,912	\$ 67,646
Revenue fund	16	16
Working funds	800	922
Total cash and cash equivalents	8,728	68,584
Accounts receivable (Exhibit A)	1,134,073	979,109
Fuel oil inventory	262,201	185,293
Materials and supplies inventory	193,149	178,897
Prepayments and other (Exhibit B)	15,832	3,347
Total current assets	1,613,983	1,415,230
Non current receivables (Exhibit A)	95,407	108,061
Restricted Assets		
Cash held by trustees	-	198,693
Investments held by trustees		
Sinking funds - interest	240,090	-
Sinking funds - principal	146,316	-
Non current restricted deposits held by trustees	450,578	433,495
Total investment held by trustees	836,984	433,495
Construction fund and other		
Construction fund	264,991	148,308
Investment held by REA	2,020	2,018
Reserve maintenance fund	10,650	10,640
Other restricted fund	1,900	1,900
Prepa Client Fund	500	-
Total construction fund and other	280,061	162,866
Total restricted assets	1,117,045	795,054
Utility Plant		
Electric plant in service	10,943,019	10,254,302
Less: accumulated depreciation	5,245,464	4,932,745
Net electric plant in service	5,697,555	5,321,557
Construction work in progress, including preliminary surveys of \$22,305 and \$23,507	1,007,905	1,176,701
Total utility plant	6,705,460	6,498,258
Other Properties		
Deferred debits:		
Unamortized debt expense	62,407	63,913
Other	160,865	166,785
Total deferred debits	223,272	230,698
Total assets	\$ 9,755,167	\$ 9,047,301

BALANCE SHEETS

LIABILITIES
(in thousands)

	April 30: 2011	June 30 2010
Liabilities and net assets		
Current Liabilities		
Notes payable to banks	\$ 125,750	\$ 14,809
Accounts payable and accrued liabilities (Exhibit C)	1,120,548	924,349
Customer deposits, including accrued interest	42,387	40,354
Total current liabilities	1,288,685	979,512
Current liabilities payable from restricted assets		
Current portion of long-term debt	175,021	172,278
Notes payable from restricted assets		
Accrued interest payable on bonds and notes	117,127	23,978
Other current liabilities (Exhibit C)	40,765	72,432
Total current liabilities from restricted assets	332,913	268,688
Non current liabilities		
Power revenue bonds, net of unamortized debt discount of \$(80,362) and \$(75,624)	7,795,734	7,432,981
Notes payable	66,969	66,883
Non current portion, accounts payable and accrued sick leave	128,810	128,810
Accrued Unfunded OPEB	182,918	160,763
Customer deposit-noncurrent	134,431	134,431
Total noncurrent liabilities	8,308,862	7,923,868
Total liabilities	9,930,460	9,172,068
Net assets	(175,293)	(124,767)
Total liabilities and net assets	\$ 9,755,167	\$ 9,047,301

PUERTO RICO ELECTRIC POWER AUTHORITY

STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETSAPRIL
(in thousands)

	MONTH		
	Budget April 2011	Actual April 2011	Actual April 2010
Operating revenues:			
Sales of electric energy	\$ 362,010	\$ 385,430	\$ 345,606
Rural electrification	-	-	-
Total operating revenues	362,010	385,430	345,606
Other income	1,572	7,018	4,546
Total revenues	363,582	392,448	350,152
Expenses:			
Fuel cost	182,366	213,422	172,221
Purchased power	57,777	53,273	54,780
Other production	4,971	5,751	4,818
Transmission and distribution	12,018	12,837	13,730
Maintenance	18,628	14,624	18,809
Customer accounting and collection	9,494	7,843	8,833
Administrative and general	13,774	11,389	11,777
Interest charges	342	-	338
Subtotal expenses by function	299,370	319,139	285,306
Other Post employment benefits	2,083	2,216	2,030
Depreciation	29,581	33,443	28,999
Interest on bonds, capital improvement notes, general obligation notes, less allowance for funds used during construction	30,615	31,482	26,537
Contribution to municipalities	17,768	18,220	16,958
Other appropriations	2,640	3,248	3,332
Bond Discount and Defeasance Amortization	581	536	1,058
Total expenses	382,638	408,284	364,220
Contributed capital	3,313	378	1,722
Changes in net assets	\$ (15,743)	\$ (15,458)	\$ (12,346)

STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
APRIL
(in thousands)

	FISCAL YEAR		
	Budget 2010-2011	Actual 2010-2011	Actual 2009-2010
Operating revenues:			
Sales of electric energy	\$ 3,717,009	\$ 3,562,550	\$ 3,424,981
Rural electrification	-	-	-
Total operating revenues	3,717,009	3,562,550	3,424,981
Other income	15,720	13,936	15,347
Total revenues	3,732,729	3,576,486	3,440,328
Expenses:			
Fuel cost	1,844,708	1,820,763	1,636,086
Purchased power	607,690	542,987	589,474
Other production	49,710	56,843	50,452
Transmission and distribution	120,180	148,807	130,577
Maintenance	186,282	188,278	173,027
Customer accounting and collection	94,940	98,080	90,686
Administrative and general	137,740	140,433	153,861
Interest charges	3,420	2,725	3,419
Subtotal expenses by function	3,044,670	2,998,916	2,827,582
Other post employment benefits	20,830	22,156	20,303
Depreciation	295,810	319,245	283,748
Interest on bonds, capital improvement notes, general obligation notes, less allowance for funds used during construction	306,150	303,714	270,545
Contribution to municipalities	173,002	171,310	161,141
Other appropriations	28,151	32,218	32,571
Bond discount and defeasance amortization	5,810	5,424	10,205
Total expenses	3,874,423	3,852,983	3,606,095
Contributed capital	33,130	225,971	16,187
Changes in net assets	\$ (108,564)	\$ (50,526)	\$ (149,580)

PUERTO RICO ELECTRIC POWER AUTHORITY

STATEMENTS OF REVENUES AND EXPENSES FOR REVENUE FUND
PURPOSES PER TRUST AGREEMENTAPRIL
(in thousands)

	MONTH		
	Budget April 2011	Actual April 2011	Actual April 2010
Revenues:			
Sales of electric energy (Exhibit D)	\$ 362,010	\$ 385,430	\$ 345,606
Rural electrification	-	-	-
Total operating revenues	<u>362,010</u>	<u>385,430</u>	<u>345,606</u>
Other income	1,572	7,396	6,268
Total revenues	<u>363,582</u>	<u>392,826</u>	<u>351,874</u>
Less: 1974 construction fund investment income and gain on sale of properties	<u>61</u>	<u>378</u>	<u>1,727</u>
Revenues - net	<u>363,521</u>	<u>392,448</u>	<u>350,147</u>
Current expenses:			
Fuel cost	182,366	213,422	172,221
Purchased power	57,777	53,273	54,780
Other production	4,971	5,751	4,818
Transmission and distribution	12,018	12,837	13,730
Maintenance	18,628	14,624	18,809
Customer accounting and collection	9,494	7,843	8,833
Administrative and general	13,774	11,389	11,777
Interest charges	342	-	338
Total current expenses	<u>299,370</u>	<u>319,139</u>	<u>285,306</u>
Net revenues (as defined)	<u>64,151</u>	<u>73,309</u>	<u>64,841</u>
Contractual obligations:			
Sinking fund appropriations -			
Interest on power revenue bonds	25,065	25,401	24,745
Bond redemption account	14,621	14,621	15,121
Reserve Account Fund	(1,113)	-	-
Reserve maintenance fund	417	-	-
Self Insurance Fund	833	-	-
Interest on notes	1,055	66	2,368
Capital Improvements fund	299	9,453	67
Total contractual obligations	<u>41,177</u>	<u>49,541</u>	<u>42,301</u>
Balance	<u>22,974</u>	<u>23,768</u>	<u>22,540</u>
Provision for Contribution in Lieu of Taxes and other appropriations			
Contribution to municipalities	20,334	20,520	19,208
Other	2,640	3,248	3,332
Total provision for contribution and other	<u>22,974</u>	<u>23,768</u>	<u>22,540</u>
Remainder	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

STATEMENTS OF REVENUES AND EXPENSES FOR REVENUE FUND
PURPOSES PER TRUST AGREEMENT

APRIL
(in thousands)

FISCAL YEAR - TO DATE			TWELVE MONTHS ENDED		
Budget April 2011	Actual April 2011	Actual April 2010	Budget June 2011	Actual April 2011	Actual April 2010
\$ 3,717,009	\$ 3,562,550	\$ 3,424,981	\$ 4,503,978	\$ 4,291,984	\$ 4,022,238
-	-	-	-	-	2
3,717,009	3,562,550	3,424,981	4,503,978	4,291,984	4,022,240
15,720	239,907	31,534	18,862	285,953	43,782
3,732,729	3,802,457	3,456,515	4,522,840	4,577,937	4,066,022
610	226,544	16,738	727	276,069	20,960
3,732,119	3,575,913	3,439,777	4,522,113	4,301,868	4,045,062
1,844,708	1,820,763	1,636,086	2,239,021	2,191,608	1,886,122
607,690	542,987	589,474	736,171	647,236	708,520
-	-	-	-	-	-
49,710	56,843	50,452	59,655	69,088	57,650
120,180	148,807	130,576	144,207	179,027	152,198
186,282	188,278	173,027	223,548	224,767	198,766
94,940	98,080	90,686	113,931	121,935	107,224
137,740	140,433	153,861	165,291	165,555	190,821
3,420	2,725	3,419	4,098	1,213	2,899
3,044,670	2,998,916	2,827,581	3,685,922	3,600,429	3,304,200
687,450	576,997	612,196	836,191	701,439	740,862
249,342	253,977	242,272	299,472	257,777	285,937
146,210	146,213	151,411	175,455	146,308	180,253
(11,130)	-	-	(13,351)	-	-
4,170	-	-	5,000	-	-
8,330	-	-	10,000	10,000	10,000
53,165	1,365	33,512	12,662	1,839	34,648
10,550	13,812	7,426	69,117	69,791	12,121
460,637	415,367	434,621	558,355	485,715	522,959
226,813	161,630	177,575	277,836	215,724	217,903
198,662	129,411	145,004	244,058	174,760	179,055
28,151	32,219	32,571	33,778	40,964	38,848
226,813	161,630	177,575	277,836	215,724	217,903
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

PUERTO RICO ELECTRIC POWER AUTHORITY

STATEMENT OF NET ASSETS

April 2011
(in thousands)

	April 2011	June 2010
Net Assets		
Invested in utility plant, net related debt	\$ (87,379)	\$ (73,145)
Restricted for capital activity and debt service	220,357	136,053
Unrestricted	<u>(308,271)</u>	<u>(187,675)</u>
Balance at month ended	<u>\$ (175,293)</u>	<u>\$ (124,767)</u>

ACCOUNTS RECEIVABLE

(in thousands)

Exhibit A

	April 30 2011	June 30 2010
Electric and related services:		
Government	\$ 391,277	\$ 256,454
General clients	666,330	657,426
Recoveries under fuel adjustment and purchase power clause under or (over) billed	19,478	14,412
Unbilled services	189,335	179,583
Commonwealth Government subsidy for certain residential clients	6,327	-
Allowance for uncollectible accounts	(206,875)	(194,852)
Claims Receivable from Insurance Companies & Other	41,009	37,954
Advances to Irrigation Systems - net	23,349	19,365
Other subsidies receivable from Commonwealth Government	-	-
Accrued interest	1,783	2,128
Other	2,060	6,639
Total	\$ 1,134,073	\$ 979,109

NON-CURRENT RECEIVABLES

Government	\$ 89,081	\$ 89,081
Government subsidy for certain residential clients	6,326	18,980
Total	\$ 95,407	\$ 108,061

PREPAYMENTS AND OTHER

(in thousands)

Exhibit B

	April 30 2011	June 30 2010
Prepayments and other	<u>\$ 15,832</u>	<u>\$ 3,347</u>
Total	<u><u>\$ 15,832</u></u>	<u><u>\$ 3,347</u></u>

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

(in thousands)

Exhibit C

	April 2011	June 2010
Accounts payable - fuel oil and other	\$ 765,110	\$ 661,879
Payable to Employees Retirement System	0	1,691
Accrued annual leave	57,163	59,833
Accrued sick leave	34,406	34,139
Accrued salaries and fringe benefits	5,387	10,868
Accrued Contribution in Lieu of Taxes	164,143	70,813
Reserve for injuries and damages	23,311	23,911
Accrued Contributions Federal Social Security	0	5,535
Income tax withheld at source	273	904
Health plan	20,622	14,607
Pension & Benefits Deferred Employer Contribution	14,109	14,109
Other	<u>36,024</u>	<u>26,060</u>
Sub total current liabilities	<u>\$ 1,120,548</u>	<u>\$ 924,349</u>
Other current payables from restricted assets		
Retention on Contract Work	\$ 12,938	\$ 12,734
Vouchered A/P construction	4,305	34,864
Contribution aid to construction	<u>23,522</u>	<u>24,834</u>
Total other current payables from restricted assets	<u>40,765</u>	<u>72,432</u>
Total current Liabilities	<u>\$ 1,161,313</u>	<u>\$ 996,781</u>
NON-CURRENT LIABILITIES		
Accrued sick leave	\$ 128,810	\$ 128,810
Total non current liabilities	<u>\$ 128,810</u>	<u>\$ 128,810</u>
Total accounts payables and non current liabilities	<u>\$ 1,290,123</u>	<u>\$ 1,125,591</u>

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SALES OF ELECTRIC ENERGY

APRIL 2011

Exhibit D

Class of Service	CLIENTS			KWHRS (in thousands)					
	Billed	Unbilled	Total	MONTHLY			BIMONTHLY		Total
				Billed	Unbilled	Adjustment*	Unbilled	Adjustment*	
Residential	1,319,601	22,437	1,342,038	531,859	252,236	(266,103)	(10,732)	7,939	515,199
Commercial	126,865	2,538	129,403	713,413	338,183	(360,184)	10,247	(10,525)	691,134
Industrial	759		759	240,127	113,829	(125,903)			228,053
Public lighting	2,112	109	2,221	23,394	11,067	(12,914)	652	(606)	21,593
Other public authorities	2		2	4,442	2,084	(2,075)			4,451
Agricultural	1,172	126	1,298	2,649	1,222	(1,460)	490	(516)	2,385
Subtotal	1,450,511	25,210	1,475,721	1,515,884	718,621	(768,639)	657	(3,708)	1,462,815
Fuel oil adjustment									
Purchased power									
Subtotal	1,450,511	25,210	1,475,721	1,515,884	718,621	(768,639)	657	(3,708)	1,462,815
Unrecovered fuel oil cost-net									
Unrecovered purchased power cost-net									
Total	1,450,511	25,210	1,475,721	1,515,884	718,621	(768,639)	657	(3,708)	1,462,815

FISCAL YEAR-TO-DATE

Class of Service	Average Clients	Kwhrs. (thousands)	Revenue (thousand \$)	Kwhrs. per Client	Cents per Kwhr. Sold
Residential	1,340,973	5,574,279	281,674	4,157	5.05
Commercial	129,555	7,116,318	475,120	54,929	6.68
Industrial	773	2,392,479	101,191	3,095,057	4.23
Public lighting	2,227	233,778	43,011	104,974	18.40
Other public authorities	3	43,066	1,831	14,355,333	4.25
Agricultural	1,300	24,370	1,338	18,746	5.49
Subtotal	1,474,831	15,384,290	904,165	10,431	5.88
Fuel oil adjustment			2,046,669		13.32
Purchased Power			606,649		3.96
Subtotal	1,474,831	15,384,290	3,557,483	10,431	23.12
Unrecovered fuel oil cost-net			2,967		
Unrecovered purchased Power cost-net			2,100		
Total	1,474,831	15,384,290	3,562,550	10,431	23.16

*Unbilled previous month.

SALES OF ELECTRIC ENERGY

APRIL 2011

Exhibit D

REVENUES (in thousand \$)						Kwhrs. per Client	Cents per Kwhr. Sold
MONTHLY				BIMONTHLY			
Billed	Unbilled	Discount	Adjustment*	Unbilled	Total		
27,698	13,141	(11)	(13,971)	(644)	26,213	384	5.09
47,222	22,371		(24,491)	(130)	44,972	5,341	6.51
10,746	5,101	(802)	(5,097)		9,948	300,465	4.36
4,304	2,027		(2,344)	(1)	3,986	9,722	18.46
185	87		(91)		181	2,225,500	4.07
163	76		(83)	(21)	135	1,837	5.66
90,318	42,803	(813)	(46,077)	(796)	85,435	991	5.84
245,025	112,355		(116,031)	135	241,484		16.41
63,565	29,287		(30,850)	30	62,032		4.10
398,908	184,445	(813)	(192,958)	(631)	388,951	991	26.59
					(1,415)		
					(2,106)		
<u>398,908</u>	<u>184,445</u>	<u>(813)</u>	<u>(192,958)</u>	<u>(631)</u>	<u>385,430</u>	991	26.35