
MONTHLY REPORT
TO THE GOVERNING BOARD
NOVEMBER 2011

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RECIBIDO-OFICINA
DIRECTOR EJECUTIVO

13 ENE 2012

Governing Board

Otoniel Cruz Carrillo *OCC*
Acting Executive Director

OPERATIONS REPORT – NOVEMBER 2011

Enclosed is the report on the operations of the Puerto Rico Electric Power Authority for November 2011.

Enclosure

(P)
OCC/NMR/mel

PUERTO RICO ELECTRIC POWER AUTHORITY

I. OPERATIONS HIGHLIGHTS

A. Production

	NOVEMBER		Increase (Decrease) %
	2011-12	2010-11	
1. Generation (kWh in thousands)			
Month:			
PREPA - Steam and gas	1,181,784	1,167,635	1.2
PREPA - Hydro	15,785	11,960	32.0
Purchased power - gas	300,647	333,560	(9.9)
Purchased power - coal	328,958	312,829	5.2
Renewal Energy	162		
Total	1,827,336	1,825,984	0.1
Fiscal year-to-date			
PREPA - Steam and gas	6,660,495	6,710,276	(0.7)
PREPA - Hydro	76,389	79,416	(3.8)
Purchased power - gas	1,493,364	1,738,139	(14.1)
Purchased power - coal	1,412,541	1,479,658	(4.5)
Renewal Energy	449		
Total	9,643,238	10,007,489	(3.6)
Twelve months:			
PREPA - Steam and gas	15,335,108	16,287,321	(5.8)
PREPA - Hydro	146,768	158,711	(7.5)
Purchased power - gas	3,341,752	3,699,105	(9.7)
Purchased power - coal	3,442,569	3,257,507	5.7
Renewal Energy	449		
Total	22,266,646	23,402,644	(4.9)
2. Maximum hourly peak load (in MW)			
Month	3,023	3,103	(2.6)
Fiscal year-to-date	3,303	3,406	(3.0)
Twelve months	3,303	3,406	(3.0)
3. Sales (kWh in thousands)			
Month:			
Billed	1,486,765	1,572,858	(5.5)
Days billed	29.95	29.80	0.5
Fiscal year-to-date:			
Billed	7,873,186	8,145,528	(3.3)
Days billed	152.50	151.30	0.8
Twelve months:			
Billed	18,279,454	19,116,322	(4.4)
Days billed	365.0	365.0	
4. System efficiency (%)			
Month	83.9	85.5	(1.8)
Fiscal year-to-date	82.7	81.9	0.9
Twelve months	82.1	81.5	0.7
5. Average cost per barrel (\$)			
Month	117.84	86.67	36.0
Fiscal year-to-date	117.29	81.77	43.4
Twelve months	111.58	81.21	37.4
6. kWh/Barrel			
Month	636.74	651.22	(2.2)
Fiscal year-to-date	623.93	638.10	(2.2)
Twelve months	637.66	635.73	0.3
7. Heat rate (BTU/kWh) *			
Month	10,625	10,324	2.9
Fiscal year-to-date	10,633	10,495	1.3
Twelve months	10,511	10,518	(0.1)

* Revised prior year.

Interim Operational and Financial Information, subject to change.

PUERTO RICO ELECTRIC POWER AUTHORITY

8. Fuel consumption (in thousands)	2011-12		2010-11		Increase (Decrease) %	
	BBL	Cost	BBL	Cost	BBL	Cost
Month:						
Steam	1,695	196,278	1,610	135,948	5.3	44.4
Gas	161	22,439	183	19,482	(12.0)	15.2
Natural Gas						
Total	<u>1,856</u>	<u>218,717</u>	<u>1,793</u>	<u>155,430</u>	3.5	40.7
Fiscal year-to-date:						
Steam	9,247	1,068,445	9,465	754,625	(2.3)	41.6
Gas	1,334	176,524	1,051	105,288	26.9	67.7
Natural Gas	94	7,054				
Total	<u>10,675</u>	<u>1,252,023</u>	<u>10,516</u>	<u>859,913</u>	1.5	45.6
Twelve months:						
Steam	21,162	2,327,266	22,921	1,817,539	(7.7)	28.0
Gas	2,793	349,177	2,699	263,171	3.5	32.7
Natural Gas	94	7,054				
Total	<u>24,049</u>	<u>2,683,497</u>	<u>25,620</u>	<u>2,080,710</u>	(6.1)	29.0

NOVEMBER

	2011	2010	Increase (Decrease) %
B. Client Service			
1. Service complaints per thousand clients	7.26	6.96	4.3
2. Disconnections for nonpayment per thousand clients	9.45	8.85	6.8
C. Distribution System			
1. Interruption frequency index			
Total interruptions per thousand clients served	0.038	0.042	(9.5)
2. Interruption duration index			
Average interruption time per clients served (minutes)	4.86	7.84	(38.0)
3. Clients per interruption	44	45	(2.2)
4. Time per interruption (minutes)	209	240	(13.1)

Interim Operational and Financial Information, subject to change.

D. Personnel

		NOVEMBER		Increase (Decrease)
		2011	2010	
Management Conf. / Carr.	Reg.	2,632	2,653	(21)
	Temp.	9	2	7
U.T.I.E.R.	Reg.	4,609	4,779	(170)
	Temp.	90	32	58
	Emerg.	42	18	24
U.T.I.C.E.	Reg.	890	916	(26)
	Temp.			
U.E.P.I.	Reg.	365	376	(11)
	Temp.			
U.P.A.E.E.	Reg.	6	6	
	Temp.			
Total		8,643	8,782	(139)

Interim Operational and Financial Information, subject to change.

II FINANCIAL HIGHLIGHTS

A Revenue data

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

	NOVEMBER					
	Month			Fiscal Year-to-Date		
	2011	2010	Increase (Decrease) %	2011-12	2010-11	Increase (Decrease) %
kWh sales:						
Residential	531,789	570,805	(6.8)	2,922,229	3,051,171	(4.2)
Commercial	740,807	714,972	3.6	3,708,174	3,732,805	(0.7)
Industrial	229,951	244,237	(5.8)	1,192,120	1,261,134	(5.5)
Others	31,093	30,753	1.1	150,145	153,183	(2.0)
Total	1,533,640	1,560,767	(1.7)	7,972,668	8,198,293	(2.8)
Basic revenues						
Residential	27,801	28,871	(3.7)	150,102	152,737	(1.7)
Commercial	49,108	47,926	2.5	245,171	246,987	(0.7)
Industrial	9,839	10,629	(7.4)	48,335	53,257	(9.2)
Others	4,938	4,669	5.8	23,363	23,418	(0.2)
Total	91,686	92,095	(0.4)	466,971	476,399	(2.0)
Fuel adjustment						
Residential	87,624	65,616	33.5	531,141	372,803	42.5
Commercial	118,819	80,696	47.2	656,643	441,057	48.9
Industrial	34,471	25,076	37.5	193,243	136,197	41.9
Others	5,131	3,678	39.5	27,515	18,610	47.9
Total	246,045	175,066	40.5	1,408,542	968,667	45.4
Purchased power						
Residential	27,838	23,546	18.2	124,683	121,484	2.6
Commercial	37,935	28,699	32.2	155,173	143,727	8.0
Industrial	10,839	9,046	19.8	45,883	44,261	3.7
Others	1,775	1,211	46.6	6,487	6,076	6.8
Total	78,387	62,502	25.4	332,226	315,548	5.3
Total revenues						
Residential	143,263	118,033	21.4	805,926	647,024	24.6
Commercial	205,862	157,321	30.9	1,056,987	831,771	27.1
Industrial	55,149	44,751	23.2	287,461	233,715	23.0
Others	11,844	9,558	23.9	57,365	48,104	19.3
Total	416,118	329,663	26.2	2,207,739	1,760,614	25.4

	NOVEMBER					
	Month			Fiscal Year-to-Date		
	2011	2010	Increase (Decrease) %	2011-12	2010-11	Increase (Decrease) %
2. Cents per kWh						
Basic revenues:						
Residential	5.23	5.06	3.4	5.14	5.01	2.6
Commercial	6.63	6.70	(1.0)	6.61	6.62	(0.2)
Industrial	4.28	4.35	(1.6)	4.05	4.22	(4.0)
Others	15.88	15.18	4.6	15.56	15.29	1.8
Total	5.98	5.90	1.4	5.86	5.81	0.9
Fuel adjustment:						
Residential	16.48	11.49	43.4	18.17	12.22	48.7
Commercial	16.04	11.29	42.1	17.71	11.81	50.0
Industrial	14.99	10.27	46.0	16.21	10.80	50.1
Others	16.50	11.96	38.0	18.33	12.14	51.0
Total	16.04	11.22	43.0	17.66	11.82	49.4
Purchased power:						
Residential	5.23	4.13	26.6	4.27	3.98	7.3
Commercial	5.12	4.01	27.7	4.18	3.85	8.6
Industrial	4.71	3.70	27.3	3.85	3.51	9.7
Others	5.71	3.94	44.9	4.32	3.97	8.8
Total	5.11	4.00	27.8	4.17	3.85	8.3
Total revenues:						
Residential	26.94	20.68	30.3	27.58	21.21	30.0
Commercial	27.79	22.00	26.3	28.50	22.28	27.9
Industrial	23.98	18.32	30.9	24.11	18.53	30.1
Others	38.09	31.08	22.6	38.21	31.40	21.7
Total	27.13	21.12	28.5	27.69	21.48	28.9
3. Clients:						
Residential	1,339,515	1,341,213	(0.1)	1,341,596	1,340,366	0.1
Commercial	128,746	129,706	(0.7)	129,046	129,596	(0.4)
Industrial	733	772	(5.1)	741	783	(5.4)
Others	3,498	3,530	(0.9)	3,506	3,536	(0.8)
Total	<u>1,472,492</u>	<u>1,475,221</u>	(0.2)	<u>1,474,889</u>	<u>1,474,281</u>	
4. Average kWh per client:						
Residential	397	426	(6.7)	2,178	2,276	(4.3)
Commercial	5,754	5,512	4.4	28,735	28,803	(0.2)
Industrial	313,712	316,369	(0.8)	1,608,799	1,610,644	(0.1)
Others	8,889	8,712	2.0	42,825	43,321	(1.1)
Total	1,042	1,058	(1.6)	5,406	5,561	(2.8)

Interim Operational and Financial Information, subject to change.

II. FINANCIAL HIGHLIGHTS

A. Revenue data

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

	NOVEMBER					
	Month		Increase (Decrease) %	Fiscal Year-to-Date		Increase (Decrease) %
	2011	2010		2011-12	2010-11	
kWh sales:						
Residential	65	34	91.2	294	175	68.0
Commercial	210,595	222,486	(5.3)	1,129,572	1,131,116	(0.1)
Industrial	558	169	*	2,369	1,105	*
Others	27,035	27,669	(2.3)	136,231	138,871	(1.9)
Total	238,253	250,358	(4.8)	1,268,466	1,271,267	(0.2)
Basic revenues:						
Residential	3	2	50.0	14	8	75.0
Commercial	14,205	14,541	(2.3)	73,234	73,851	(0.8)
Industrial	42	21	*	224	114	96.5
Others	4,559	4,469	(0.2)	22,225	22,389	(0.7)
Total	18,709	19,033	(1.7)	95,697	96,362	(0.7)
Fuel adjustment:						
Residential	11	4	*	54	23	*
Commercial	34,019	26,245	29.6	191,987	135,614	41.6
Industrial	86	19	*	394	121	*
Others	4,578	3,426	33.6	24,334	17,434	39.6
Total	38,694	29,694	30.3	216,769	153,192	41.5
Purchased power:						
Residential	3	2	50.0	13	7	85.7
Commercial	8,921	9,026	(1.2)	47,303	42,466	11.4
Industrial	23	6	*	96	39	*
Others	1,217	1,181	3.0	5,968	5,479	8.9
Total	10,164	10,215	(0.5)	53,380	47,991	11.2
Total revenues:						
Residential	17	8	*	81	38	*
Commercial	57,145	49,812	14.7	312,524	251,931	24.1
Industrial	151	46	*	714	274	*
Others	10,254	9,076	13.0	52,527	45,302	15.9
Total	67,567	58,942	14.6	365,846	297,545	23.0
2. Clients:						
Residential	18	20	(10.0)	13	30	(56.7)
Commercial	21,864	21,921	(0.3)	21,924	21,892	0.1
Industrial	6	5	*	7	4	75.0
Others	2,245	2,254	(0.4)	2,247	2,263	(0.7)
Total	24,133	24,200		24,191	24,189	

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.

*Over 100%

Interim Operational and Financial Information, subject to change.

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

	NOVEMBER 2011					
	Month			Fiscal Year-to-Date		
	Budget	Actual	Increase (Decrease) %	Budget	Actual	Increase (Decrease) %
Basic charges	90.6	91.7	1.2	475.1	467.0	(1.7)
Fuel adjustment	235.3	246.0	4.6	1,331.0	1,408.5	5.8
Purchased power	70.3	78.4	11.5	356.5	332.2	(6.8)
Revenues from sales	396.2	416.1	5.0	2,162.6	2,207.7	2.1
Other	1.5	(1.6)	*	7.6	10.0	31.6
Total revenues	397.7	414.5	4.2	2,170.2	2,217.7	2.2
Fuel	208.9	218.7	4.7	1,181.2	1,252.0	6.0
Purchased power	62.6	69.9	11.7	317.3	296.0	(6.7)
Other expenses	64.4	49.0	(23.9)	322.0	318.8	(1.0)
Total current expenses	335.9	337.6	0.5	1,820.5	1,866.8	2.5
1974 - sinking fund appropriations	40.6	40.5	(0.2)	202.2	202.2	
Reserve Maintenance Fund	0.4			2.1		
Self Insurance Fund	0.8			4.2		
Interest on notes	0.6	0.1	(83.3)	3.0	0.6	(80.0)
Internal funds	2.5	11.2	*	53.2	35.0	(34.2)
Contribution to municipalities	14.1	22.4	58.9	70.7	96.6	36.6
Other appropriations	2.8	2.7	(3.6)	14.3	16.5	15.4
Total	397.7	414.5	4.2	2,170.2	2,217.7	2.2

EXPLANATION OF MAJOR VARIATIONS

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

*Over 100%

Interim Operational and Financial Information, subject to change.

C. Results of operations-as compared to last year
(in million dollars)

	NOVEMBER					
	Month			Fiscal Year-to-Date		
	2011	2010	Increase (Decrease) %	2011-12	2010-11	Increase (Decrease) %
Basic charges	91.7	92.1	(0.4)	467.0	476.4	(2.0)
Fuel adjustment	246.0	175.1	40.5	1,408.5	968.7	45.4
Purchased power	78.4	62.5	25.4	332.2	315.5	5.3
Revenues from sales	416.1	329.7	26.2	2,207.7	1,760.6	25.4
Other	(1.6)	(0.6)	*	10.0	1.8	*
Total revenues	<u>414.5</u>	<u>329.1</u>	26.0	<u>2,217.7</u>	<u>1,762.4</u>	25.8
Fuel	218.7	155.4	40.7	1,252.0	859.9	45.6
Purchased power	69.9	55.7	25.5	296.0	281.5	5.2
Other expenses	49.0	63.4	(22.7)	318.8	335.4	(4.9)
Total current expenses	337.6	274.5	23.0	1,866.8	1,476.8	26.4
1974 - sinking fund appropriations	40.5	39.8	1.8	202.2	200.6	0.8
Reserve Maintenance Fund						
Interest on notes	0.1	0.1		0.6	0.6	
Internal funds	11.2			35.0	4.4	*
Contribution to municipalities	22.4	11.3	98.2	96.6	63.6	51.9
Other appropriations	2.7	3.4	(20.6)	16.5	16.4	0.6
Total	<u>414.5</u>	<u>329.1</u>	25.9	<u>2,217.7</u>	<u>1,762.4</u>	25.8

EXPLANATION OF MAJOR VARIATIONS

- 1 The increase in the fuel adjustment and expense for the month and fiscal year-to-date was due to a higher price per barrel of oil than prior year.
- 2 The other revenues for the fiscal year-to-date increased due to a higher market value of investments than prior year
- 3 Internal funds for the fiscal year-to-date increased due to more available funds than prior year
- 4 Contribution to municipalities for the month and fiscal year-to-date increased due to a higher electric power consumption than prior year
- 5 Other appropriations for the month decreased due to less funds assigned to residential clients' subsidy than prior year

*Over 100%

Interim Operational and Financial Information, subject to change.

D. Notes Payable
(in thousand dollars)

NOVEMBER

<u>Construction Financing</u>			<u>Operational Financing</u>		
	<u>2011</u>	<u>2010</u>		<u>2011</u>	<u>2010</u>
1. Rehabilitation Isabela Dam (GDB):			1. Residential Fuel Subsidy (BPPR):		
Line of credit	25,354	25,354	Line of credit	41,585	41,585
Amount received	<u>750</u>	<u>0</u>	Amount received	<u>41,585</u>	<u>41,585</u>
Available balance	<u>9,011</u>	<u>9,761</u>	Available balance	<u>0</u>	<u>0</u>
Debt outstanding balance	750	0	Debt outstanding balance	4,901	16,363
Maturity Date	June 30, 2018		Maturity Date	November 30, 2013	
2. First Bank-Via Verde:			2. Municipalities Settlement Agreement :		
Line of credit	0	50,000	Line of credit	64,208	64,208
Amount received	<u>0</u>	<u>50,000</u>	Amount received	<u>64,208</u>	<u>64,208</u>
Available balance	<u>0</u>	<u>0</u>	Available balance	<u>0</u>	<u>0</u>
Debt outstanding balance	0	50,000	Debt outstanding balance	25,008	34,458
Maturity Date	December 30, 2010		Maturity Date	June 30, 2014	
			3. Fuel Financing (Scotiabank) :		
			Line of credit	150,000	0
			Amount received	<u>150,000</u>	<u>0</u>
			Available amount	<u>0</u>	<u>0</u>
			Debt outstanding balance	150,000	0
			Maturity Date	June 15, 2012	
			4. Basis Swap Collateral (CDB) :		
			Line of credit	150,000	150,000
			Amount received	<u>0</u>	<u>0</u>
			Available balance	<u>150,000</u>	<u>150,000</u>
			Debt outstanding balance	0	0
			Maturity Date	December 31, 2012	
			5. Gasoducto del Sur:		
			Line of credit	35,000	35,000
			Amount received	<u>26,485</u>	<u>26,357</u>
			Available balance	<u>8,515</u>	<u>8,643</u>
			Debt outstanding balance	26,485	26,357
			Maturity Date	August 17, 2011	
			6. Fuel Financing (Citibank)		
			Line of credit	260,000	160,000
			Amount received	<u>150,000</u>	<u>91,347</u>
			Available balance	<u>110,000</u>	<u>68,653</u>
			Debt outstanding balance	150,000	94,347
			Maturity Date	July 13, 2012	
			7. Debt Refinancing:		
			Line of credit	244,000	
			Amount received	<u>51,600</u>	
			Available balance	<u>192,400</u>	
			Debt outstanding balance	51,600	
			Maturity Date	July 1, 2012	

E Capital Improvements Program
(in thousand dollars)

NOVEMBER 2011						
	Month **			Fiscal Year-to-Date***		
	Budget	Actual	Increase (Decrease) %	Budget	Actual	Increase (Decrease) %
Production	8,695	19,256	121.5	43,475	72,069	65.8
Transmission	6,343	3,514	(44.6)	31,715	24,919	(21.4)
Distribution	7,267	7,105	(2.2)	36,335	45,718	25.8
Other	4,904	5,283	7.7	24,520	22,898	(6.6)
Undistributed Overhead						
Total	27,209	35,158	29.2	136,045	165,604	21.7
Internal Funds	2,512	11,210		53,157	34,951	
Percentage of Internal Funds to Investment in Capital Improvements Programs*	9%	32%		39%	21%	
Contribution AID for Construction		985			4,279	

	2011	2010
F. Highest debt coverage as of November 30	1.37	1.29

G. REA Projects

	Month	Fiscal Year-to-Date
Total investment	\$12,304	\$37,118
Families served	4	11

*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 quarterly overhead allocation.
Interim Operational and Financial Information, subject to change.

PUERTO RICO ELECTRIC POWER AUTHORITY

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

	NOVEMBER		Increase (Decrease %
	2011	2010	
General clients	822,852	626,529	31.3
Government	467,623	390,821	19.7
Subtotal	1,290,475	1,017,350	26.8
Add:			
Subsidy (Act 106 of 1974)*	12,653	12,653	
Total adjusted accounts receivable	1,303,128	1,030,003	26.5
Sales of electric energy (12 months)			
Revenues from sales **	4,827,276	4,161,827	16.0
kWh (including subsidy)	18,275,784	19,077,911	(4.2)
Indicators:			
A. Ratio of accounts receivable to sales (%)	26.7	24.4	9.4
B. Ratio of accounts receivable to sales (%) (including subsidy)	26.9	24.6	9.3
C. Sales days in accounts receivable	98	89	9.4
D. Sales days in accounts receivable (including subsidy)	98	90	9.3
E. Ratio of collections to sales of electric energy:			
General clients:			
Sales**	4,004,248	3,448,647	16.1
Collections	3,825,479	3,486,173	9.7
Percent	95.5	101.1	(5.5)
Government:			
Sales	823,028	713,180	15.4
Collections***	603,861	658,511	(8.3)
Percent	73.4	92.3	(20.5)
Percent of total sales	91.8	99.6	(7.9)

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

** Excludes residential clients' subsidy of \$26,004 and \$29,085, for the 12 months ended November 2011 and November 2010, respectively.

***Includes Contribution in Lieu of Taxes of \$229,654 and \$166,548, for the 12 months ended November 2011 and November 2010, respectively.
Interim Operational and Financial Information, subject to change.

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BALANCE SHEETS
ASSETS
(in thousands)

	November 30 2011	June 30 2011
Current assets:		
Cash and cash equivalents		
General fund	\$ 125,747	\$ 48,849
Revenue fund	14	14
Working funds	<u>596</u>	<u>911</u>
Total cash and cash equivalents	126,357	49,774
Accounts receivable (Exhibit A)	1,271,407	1,184,279
Fuel oil inventory	291,528	228,007
Materials and supplies inventory	194,630	196,649
Prepayments and other (Exhibit B)	<u>29,572</u>	<u>(3,765)</u>
Total current assets	<u>1,913,494</u>	<u>1,654,944</u>
Non current receivables (Exhibit A)	<u>95,408</u>	<u>95,407</u>
Restricted Assets		
Cash held by trustees	<u>-</u>	<u>313,531</u>
Investments held by trustees		153,958
Sinking funds - interest	128,314	
Sinking funds - principal	77,341	
Non current restricted deposits held by trustees	<u>466,473</u>	<u>462,548</u>
Total investment held by trustees	<u>672,128</u>	<u>616,506</u>
Construction fund and other		224,332
Construction fund	216,739	
Investment held by REA	1,099	2,020
Reserve maintenance fund	15,730	15,692
Other restricted fund	1,900	1,900
PREPA Client fund	<u>501</u>	<u>500</u>
Total construction fund and other	<u>235,969</u>	<u>244,444</u>
Total restricted assets	<u>908,097</u>	<u>1,174,481</u>
Utility Plant		
Electric plant in service	11,247,674	11,056,977
Less: accumulated depreciation	<u>5,437,509</u>	<u>5,270,657</u>
Net electric plant in service	5,810,165	5,786,320
Construction work in progress, including preliminary surveys of 21,907 and 22,247	<u>998,349</u>	<u>1,004,943</u>
Total utility plant	<u>6,808,514</u>	<u>6,791,263</u>
Other Properties	<u>-</u>	<u>-</u>
Deferred debits:		
Unamortized debt expense	59,363	60,961
Other	<u>123,091</u>	<u>128,364</u>
Total deferred debits	<u>182,454</u>	<u>189,325</u>
Total assets	<u>\$ 9,907,967</u>	<u>\$ 9,905,420</u>

Interim Operational and Financial Information, subject to change

BALANCE SHEETS
LIABILITIES
(in thousands)

	November 30 2011	June 30 2011
Liabilities and net assets		
Current Liabilities		
Notes payable to banks	\$ 337,938	\$ 192,788
Accounts payable and accrued liabilities (Exhibit C)	1,282,632	1,178,649
Customer deposits, including accrued interest	40,294	39,505
Total current liabilities	<u>1,660,864</u>	<u>1,410,942</u>
Current liabilities payable from restricted assets		
Current portion of long-term debt	184,142	358,552
Notes payable from restricted assets	51,600	-
Accrued interest payable on bonds and notes	145,871	183,314
Other current liabilities (Exhibit C)	58,755	69,408
Total current liabilities from restricted assets	<u>440,368</u>	<u>611,274</u>
Non current liabilities		
Power revenue bonds, net of unamortized debt discount of (82,870) and (82,870)	7,571,841	7,571,841
Notes payable	25,059	25,059
Non current portion, accounts payable and accrued sick leave	139,904	139,904
Accrued Unfunded OPFB	198,905	187,350
Customer deposits - Noncurrent	136,274	136,274
	<u>475,083</u>	<u>463,528</u>
Total noncurrent liabilities	<u>8,071,983</u>	<u>8,060,428</u>
Total liabilities	<u>10,173,215</u>	<u>10,082,644</u>
Net assets	<u>(265,248)</u>	<u>(177,224)</u>
Total liabilities and net assets	<u>9,907,967</u>	<u>9,905,420</u>

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

	MONTH		
	Budget November 2011	Actual November 2011	Actual November 2010
Operating revenues:			
Sales of electric energy	\$ 396,156	\$ 416,119	\$ 329,663
Rural electrification	-	-	-
	<hr/>	<hr/>	<hr/>
Total operating revenues	396,156	416,119	329,663
Other income	1,580	(1,626)	(545)
	<hr/>	<hr/>	<hr/>
Total revenues	397,736	414,493	329,118
	<hr/>	<hr/>	<hr/>
Expenses:			
Fuel cost	208,902	218,717	155,430
Purchased power	62,568	69,898	55,748
Fuel extra expenses claimed	-	-	-
Other production	5,124	5,432	5,715
Transmission and distribution	13,238	7,584	15,055
Maintenance	20,003	13,527	18,911
Customer accounting and collection	9,582	8,468	9,798
Administrative and general	16,446	13,957	13,489
Interest charges	-	-	341
	<hr/>	<hr/>	<hr/>
Subtotal expenses by function	335,863	337,583	274,487
Other Post employment benefits	2,415	2,311	2,216
Depreciation	33,202	34,622	31,635
Interest on bonds, capital improvement notes, general obligation notes, less allowance for funds used during construction	32,051	30,399	25,523
Contribution to municipalities	20,076	17,447	16,848
Other appropriations	2,851	2,688	3,406
Bond Discount and Defeasance Amortization	528	528	516
	<hr/>	<hr/>	<hr/>
Total expenses	426,986	425,578	354,631
	<hr/>	<hr/>	<hr/>
Contributed capital	2,000	1,320	32,772
	<hr/>	<hr/>	<hr/>
Changes in net assets	\$ (27,250)	\$ (9,765)	\$ 7,259
	<hr/>	<hr/>	<hr/>

Interim Operational and Financial Information, subject to change

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

	FISCAL YEAR		
	Budget November 2011	Actual November 2011	Actual November 2010
Operating revenues:			
Sales of electric energy	\$ 2,162,567	\$ 2,207,739	\$ 1,760,614
Rural electrification	-	-	-
Total operating revenues	2,162,567	2,207,739	1,760,614
Other income	7,900	10,014	2,253
Total revenues	<u>2,170,467</u>	<u>2,217,753</u>	<u>1,762,867</u>
Expenses:			
Fuel cost	1,181,238	1,252,023	859,913
Purchased power	317,302	295,953	281,532
Fuel extra expenses claimed	-	-	-
Other production	25,620	29,987	28,856
Transmission and distribution	66,190	72,212	79,312
Maintenance	100,015	93,926	105,596
Customer accounting and collection	47,910	48,229	47,759
Administrative and general	82,230	74,453	72,051
Interest charges	-	-	1,740
Subtotal expenses by function	1,820,505	1,866,783	1,476,759
Other post employment benefits	12,075	11,555	11,078
Depreciation	166,010	170,388	155,532
Interest on bonds, capital improvement notes, general obligation notes, less allowance for funds used during construction	160,255	152,020	149,787
Contribution to municipalities	100,380	100,767	83,575
Other appropriations	14,255	16,517	16,414
Bond discount and defeasance amortization	2,640	2,642	2,764
Total expenses	<u>2,276,120</u>	<u>2,320,672</u>	<u>1,895,909</u>
Contributed capital	<u>10,000</u>	<u>14,893</u>	<u>147,611</u>
Changes in net assets	<u>\$ (95,653)</u>	<u>\$ (88,026)</u>	<u>\$ 14,569</u>

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

	MONTH		
	Budget November 2011	Actual November 2011	Actual November 2010
Revenues:			
Sales of electric energy (Exhibit D)	\$ 396,156	\$ 416,119	\$ 329,663
Rural electrification	-	-	-
Total operating revenues	<u>396,156</u>	<u>416,119</u>	<u>329,663</u>
Other income	1,580	(306)	32,227
Total revenues	<u>397,736</u>	<u>415,813</u>	<u>361,890</u>
Less: 1974 construction fund investment income and gain on sale of properties	64	1,321	32,808
Revenues - net	<u>397,672</u>	<u>414,492</u>	<u>329,082</u>
Current expenses:			
Fuel cost	208,902	218,717	155,430
Purchased power	62,568	69,897	55,748
Fuel extra expense claimed	-	-	-
Other production	5,124	5,432	5,715
Transmission and distribution	13,238	7,584	15,055
Maintenance	20,003	13,527	18,911
Customer accounting and collection	9,582	8,468	9,798
Administrative and general	16,446	13,957	13,489
Interest charges	-	-	341
Total current expenses	<u>335,863</u>	<u>337,582</u>	<u>274,487</u>
Net revenues (as defined)	<u>61,809</u>	<u>76,910</u>	<u>54,595</u>
Contractual obligations:			
Sinking fund appropriations -			
Interest on power revenue bonds	24,978	31,450	30,947
Int on Pow. Rev. Fund - CR Bal Serie RR	-	(6,472)	(5,793)
Bond redemption account	15,467	15,467	14,621
Reserve Account Fund	-	-	-
Reserve maintenance fund	417	-	-
Self Insurance Fund	833	-	-
Interest on notes	601	120	88
Capital Improvements fund	2,512	11,210	-
Total contractual obligations	<u>44,808</u>	<u>51,775</u>	<u>39,863</u>
Balance	<u>17,001</u>	<u>25,135</u>	<u>14,732</u>
Provision for Contribution in Lieu of Taxes and other appropriations			
Contribution to municipalities	14,150	22,447	11,326
Other	2,851	2,688	3,406
Total provision for contribution and other	<u>17,001</u>	<u>25,135</u>	<u>14,732</u>
Remainder	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Interim Operational and Financial Information, subject to change

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

FISCAL YEAR - TO DATE			TWELVE MONTHS ENDED		
Budget November 2011	Actual November 2011	Actual November 2010	Budget Jun-12	Actual November 2011	Actual November 2010
\$ 2,162,567	\$ 2,207,739	\$ 1,760,614	\$ 3,909,283	\$ 4,853,280	\$ 4,190,912
-	-	-	19	-	-
<u>2,162,567</u>	<u>2,207,739</u>	<u>1,760,614</u>	<u>3,909,302</u>	<u>4,853,280</u>	<u>4,190,912</u>
7,900	24,907	149,864	39,278	116,133	210,748
<u>2,170,467</u>	<u>2,232,646</u>	<u>1,910,478</u>	<u>3,948,580</u>	<u>4,969,413</u>	<u>4,401,660</u>
320	14,912	148,111	29,966	102,832	206,765
<u>2,170,147</u>	<u>2,217,734</u>	<u>1,762,367</u>	<u>3,918,614</u>	<u>4,866,581</u>	<u>4,194,895</u>
1,181,238	1,252,023	859,913	1,848,271	2,683,497	2,080,710
317,302	295,951	281,532	670,914	675,291	657,050
-	-	-	-	-	-
25,620	29,987	28,856	59,672	68,582	66,078
66,190	72,212	79,312	140,213	169,268	174,143
100,015	93,926	105,596	246,880	209,105	226,240
47,910	48,229	47,759	113,203	115,308	116,150
82,230	74,453	72,051	201,410	175,904	164,144
-	-	1,740	3,476	(1,740)	1,931
<u>1,820,505</u>	<u>1,866,781</u>	<u>1,476,759</u>	<u>3,284,039</u>	<u>4,095,215</u>	<u>3,486,446</u>
349,642	350,953	285,608	634,575	771,366	708,449
124,890	157,249	154,739	262,002	380,853	338,501
-	(32,358)	(27,187)	173,040	(78,737)	(85,727)
77,335	77,335	73,106	(29,522)	179,684	148,899
-	-	-	-	-	-
2,085	-	-	15,000	-	-
4,165	-	-	-	10,000	10,000
3,005	626	561	34,879	1,615	19,805
53,157	34,951	4,359	1	47,824	62,273
<u>264,637</u>	<u>237,803</u>	<u>205,579</u>	<u>455,400</u>	<u>541,239</u>	<u>493,751</u>
85,005	113,150	80,029	179,175	230,127	214,698
70,750	96,633	63,616	137,203	191,210	173,095
14,255	16,517	16,414	41,972	38,917	41,603
<u>85,005</u>	<u>113,150</u>	<u>80,030</u>	<u>179,175</u>	<u>230,127</u>	<u>214,698</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Interim Operational and Financial Information, subject to change

PUERTO RICO ELECTRIC POWER AUTHORITY

STATEMENT OF NET ASSETS
(in thousands)

	November 2011	June 2011
Net Assets		
Invested in utility plant, net related debt	\$ (11,863)	\$ (52,212)
Restricted for capital activity and debt service	(19,829)	125,290
Unrestricted	<u>(233,556)</u>	<u>(250,302)</u>
Balance at month ended	<u>\$ (265,248)</u>	<u>\$ (177,224)</u>

Interim Operational and Financial Information, subject to change

ACCOUNTS RECEIVABLE
(in thousands)

Exhibit A

	November 2011	June 2011
Electric and related services:		
Government	\$ 378,541	\$ 375,022
General clients	755,439	720,133
Recoveries under fuel adjustment and purchase power clause under or (over) billed	52,785	28,329
Unbilled services	234,000	203,499
Commonwealth Government subsidy for certain residential clients	6,327	6,327
Allowance for uncollectible accounts	(219,372)	(214,126)
Claims Receivable from Insurance Companies & Other	37,777	37,649
Advances to Irrigation Systems - net	20,239	20,311
Other subsidies receivable from Commonwealth Government	-	-
Accrued interest	2,190	1,377
Other	<u>3,481</u>	<u>5,758</u>
Total	<u>\$ 1,271,407</u>	<u>\$ 1,184,279</u>

NON-CURRENT RECEIVABLES

Government	89,082	89,081
Government subsidy for certain residential clients	<u>6,326</u>	<u>6,326</u>
Total	<u>\$ 95,408</u>	<u>\$ 95,407</u>

PREPAYMENTS AND OTHER
(in thousands)

Exhibit B	November 2011	June 2011
Prepayments and other	<u>\$ 29,572</u>	<u>\$ (3,765)</u>
Total	<u><u>\$ 29,572</u></u>	<u><u>\$ (3,765)</u></u>

PUERTO RICO ELECTRIC POWER AUTHORITY

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES
(in thousands)

Exhibit C

	November 2011	June 2011
Accounts payable - fuel oil and other	\$ 910,314	\$ 830,643
Payable to Employees Retirement System	1,793	2,211
Accrued annual leave	60,367	60,609
Accrued sick leave	13,865	26,665
Accrued salaries and fringe benefits	23,307	7,911
Accrued Contribution in Lieu of Taxes	185,499	176,514
Reserve for injuries and damages	23,537	23,911
Accrued Contributions Federal Social Security	92	203
Income tax withheld at source	943	869
Health plan	16,854	13,188
Pension & Benefits Deferred Employer Contribution	14,377	14,377
Other	31,684	21,548
	<u>1,282,632</u>	<u>1,178,649</u>
Sub total current liabilities		
Other current payables from restricted assets		
Retention on Contract Work	10,193	10,209
Vouchered A/P construction	24,587	34,199
Contribution aid to construction	23,975	25,000
	<u>58,755</u>	<u>69,408</u>
Total other current payables from restricted assets		
Total current Liabilities	<u>\$ 1,341,387</u>	<u>\$ 1,248,057</u>
NON-CURRENT LIABILITIES		
Accrued sick leave	<u>\$ 153,768</u>	<u>\$ 166,569</u>
Total non current liabilities	<u>\$ 153,768</u>	<u>\$ 166,569</u>
Total accounts payables and non current liabilities	<u>\$ 1,495,155</u>	<u>\$ 1,414,626</u>

Interim Operational and Financial Information, subject to change

SALES OF ELECTRIC ENERGY

NOVEMBER 2011

Exhibit D

Class of Service	CLIENTS			KWHRS (in thousands)					
	Billed	Unbilled	Total	MONTHLY			BIMONTHLY		Total
				Billed	Unbilled	Adjustment*	Unbilled	Adjustment*	
Residential	1,318,862	20,653	1,339,515	522,236	302,189	(293,680)	(10,753)	11,797	531,789
Commercial	126,455	2,291	128,746	710,052	410,832	(379,716)	9,570	(9,931)	740,807
Industrial	733		733	225,226	130,321	(125,595)			229,952
Public lighting	2,124	93	2,217	23,260	13,419	(11,721)	515	(616)	24,857
Other public authorities	2		2	3,937	2,237	(2,278)			3,896
Agricultural	1,114	165	1,279	2,053	1,204	(977)	491	(431)	2,340
Subtotal	1,449,290	23,202	1,472,492	1,486,764	860,202	(813,967)	(177)	819	1,533,641
Fuel oil adjustment									
Purchased power									
Subtotal	1,449,290	23,202	1,472,492	1,486,764	860,202	(813,967)	(177)	819	1,533,641
Unrecovered fuel oil cost-net									
Unrecovered purchased power cost-net									
Total	1,449,290	23,202	1,472,492	1,486,764	860,202	(813,967)	(177)	819	1,533,641

FISCAL YEAR-TO-DATE

Class of Service	Average Clients	Kwhrs. (thousands)	Revenue (thousand \$)	Kwhrs. per Client	Cents per Kwhr. Sold
Residential	1,341,596	2,922,229	150,101	2,178	5.14
Commercial	129,046	3,708,174	245,171	28,735	6.61
Industrial	741	1,192,120	48,335	1,608,799	4.05
Public lighting	2,219	117,506	21,742	52,954	18.50
Other public authorities	2	21,980	957	10,990,000	4.35
Agricultural	1,285	10,659	665	8,295	6.24
Subtotal	1,474,889	7,972,668	466,971	5,406	5.86
Fuel oil adjustment			1,377,437		17.67
Purchased Power			338,876		4.17
Subtotal	1,474,889	7,972,668	2,183,284	5,406	27.38
Unrecovered fuel oil cost-net			31,105		
Unrecovered purchased Power cost-net			(6,649)		
Total	1,474,889	7,972,668	2,207,740	5,406	27.69

PUERTO RICO ELECTRIC POWER AUTHORITY

SALES OF ELECTRIC ENERGY

NOVEMBER 2011

REVENUES (in thousand \$)						Kwhrs. per Client	Cents per Kwhr. Sold
MONTHLY				BIMONTHLY			
Billed	Unbilled	Discount	Adjustment*	Unbilled	Total		
27,168	15,722	(11)	(15,034)	(44)	27,801	397	5.23
47,092	27,251		(24,986)	(249)	49,108	5,754	6.63
10,162	5,874	(756)	(5,441)		9,839	313,712	4.28
4,314	2,501		(2,169)	(26)	4,620	11,212	18.59
171	98		(97)		172	1,948,000	4.41
131	77		(64)	2	146	1,830	6.24
89,038	51,523	(767)	(47,791)	(317)	91,686	1,042	5.98
242,568	140,338		(132,190)	214	250,930		16.04
64,363	37,238		(39,846)	151	61,906		5.11
395,969	229,099	(767)	(219,827)	48	404,522	1,042	26.38
					(4,884)		
					16,481		
<u>395,969</u>	<u>229,099</u>	<u>(767)</u>	<u>(219,827)</u>	<u>48</u>	<u>416,119</u>	1,042	27.13

SALES OF ELECTRIC ENERGY

NOVEMBER 2011

Exhibit D

Class of Service	CLIENTS			KWHRS (in thousands)					
	Billed	Unbilled	Total	MONTHLY			BIMONTHLY		Total
				Billed	Unbilled	Adjustment*	Unbilled	Adjustment*	
Residential	1,318,862	20,653	1,339,515	522,236	302,189	(293,680)	(10,753)	11,797	531,789
Commercial	126,455	2,291	128,746	710,052	410,832	(379,716)	9,570	(9,931)	740,807
Industrial	733		733	225,226	130,321	(125,595)			229,952
Public lighting	2,124	93	2,217	23,260	13,419	(11,721)	515	(616)	24,857
Other public authorities	2		2	3,937	2,237	(2,278)			3,896
Agricultural	1,114	165	1,279	2,053	1,204	(977)	491	(431)	2,340
Subtotal	1,449,290	23,202	1,472,492	1,486,764	860,202	(813,967)	(177)	819	1,533,641
Fuel oil adjustment									
Purchased power									
Subtotal	1,449,290	23,202	1,472,492	1,486,764	860,202	(813,967)	(177)	819	1,533,641
Unrecovered fuel oil cost-net									
Unrecovered purchased power cost-net									
Total	1,449,290	23,202	1,472,492	1,486,764	860,202	(813,967)	(177)	819	1,533,641

FISCAL YEAR-TO-DATE

Class of Service	Average Clients	Kwhrs. (thousands)	Revenue (thousand \$)	Kwhrs. per Client	Cents per Kwhr. Sold
Residential	1,341,596	2,922,229	150,101	2,178	5.14
Commercial	129,046	3,708,174	245,171	28,735	6.61
Industrial	741	1,192,120	48,335	1,608,799	4.05
Public lighting	2,219	117,506	21,742	52,954	18.50
Other public authorities	2	21,980	957	10,990,000	4.35
Agricultural	1,285	10,659	665	8,295	6.24
Subtotal	1,474,889	7,972,668	466,971	5,406	5.86
Fuel oil adjustment			1,377,437		17.67
Purchased Power			338,876		4.17
Subtotal	1,474,889	7,972,668	2,183,284	5,406	27.38
Unrecovered fuel oil cost-net			31,105		
Unrecovered purchased Power cost-net			(6,649)		
Total	1,474,889	7,972,668	2,207,740	5,406	27.69

SALES OF ELECTRIC ENERGY

NOVEMBER 2011

Exhibit D

REVENUES (in thousand \$)							
MONTHLY				BIMONTHLY		Kwhrs. per Client	Cents per Kwhr. Sold
Billed	Unbilled	Discount	Adjustment*	Unbilled	Total		
27,168	15,722	(11)	(15,034)	(44)	27,801	397	5.23
47,092	27,251		(24,986)	(249)	49,108	5,754	6.63
10,162	5,874	(756)	(5,441)		9,839	313,712	4.28
4,314	2,501		(2,169)	(26)	4,620	11,212	18.59
171	98		(97)		172	1,948,000	4.41
131	77		(64)	2	146	1,830	6.24
89,038	51,523	(767)	(47,791)	(317)	91,686	1,042	5.98
242,568	140,338		(132,190)	214	250,930		16.04
64,363	37,238		(39,846)	151	61,906		5.11
395,969	229,099	(767)	(219,827)	48	404,522	1,042	26.38
					(4,884)		
					16,481		
<u>395,969</u>	<u>229,099</u>	<u>(767)</u>	<u>(219,827)</u>	<u>48</u>	<u>416,119</u>	1,042	27.13