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<th>PAGE</th>
</tr>
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<td>24 - 25</td>
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I. OPERATIONS HIGHLIGHTS

A. Production

<table>
<thead>
<tr>
<th>Month</th>
<th>2012-13</th>
<th>2011-12</th>
<th>Increase (Decrease)</th>
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<tbody>
<tr>
<td>PREPA - Steam and gas</td>
<td>1,374,101</td>
<td>1,390,170</td>
<td>(1.2)</td>
</tr>
<tr>
<td>PREPA - Hydro</td>
<td>6,562</td>
<td>15,282</td>
<td>(57.1)</td>
</tr>
<tr>
<td>Purchased power - gas</td>
<td>330,053</td>
<td>310,042</td>
<td>6.5</td>
</tr>
<tr>
<td>Purchased power - coal</td>
<td>279,952</td>
<td>241,040</td>
<td>16.1</td>
</tr>
<tr>
<td>Renewal Energy</td>
<td>3,066</td>
<td>-</td>
<td>*</td>
</tr>
<tr>
<td>Total</td>
<td>1,993,734</td>
<td>1,956,534</td>
<td>1.9</td>
</tr>
<tr>
<td>Fiscal year-to-date:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PREPA - Steam and gas</td>
<td>2,694,605</td>
<td>2,704,008</td>
<td>(0.3)</td>
</tr>
<tr>
<td>PREPA - Hydro</td>
<td>10,612</td>
<td>25,421</td>
<td>(58.3)</td>
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<tr>
<td>Purchased power - gas</td>
<td>651,804</td>
<td>582,986</td>
<td>11.8</td>
</tr>
<tr>
<td>Purchased power - coal</td>
<td>580,218</td>
<td>574,410</td>
<td>1.1</td>
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<tr>
<td>Renewal Energy</td>
<td>4,387</td>
<td>-</td>
<td>*</td>
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<td>Total</td>
<td>3,947,626</td>
<td>3,886,825</td>
<td>1.6</td>
</tr>
<tr>
<td>Twelve months:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>PREPA - Steam and gas</td>
<td>15,423,423</td>
<td>15,319,343</td>
<td>0.7</td>
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<tr>
<td>PREPA - Hydro</td>
<td>110,051</td>
<td>147,134</td>
<td>(25.2)</td>
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<tr>
<td>Purchased power - gas</td>
<td>3,491,112</td>
<td>3,473,675</td>
<td>0.5</td>
</tr>
<tr>
<td>Purchased power - coal</td>
<td>3,221,222</td>
<td>3,437,912</td>
<td>(6.3)</td>
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<tr>
<td>Renewal Energy</td>
<td>6,524</td>
<td>-</td>
<td>*</td>
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<tr>
<td>Total</td>
<td>22,252,332</td>
<td>22,378,064</td>
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2. Maximum hourly peak load (in MW)

<table>
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<th>2011-12</th>
<th>Increase (Decrease)</th>
</tr>
</thead>
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<tr>
<td>Month</td>
<td>3,178</td>
<td>3,303</td>
<td>(3.8)</td>
</tr>
<tr>
<td>Fiscal year-to-date:</td>
<td>3,178</td>
<td>3,303</td>
<td>(3.8)</td>
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<tr>
<td>Twelve months</td>
<td>3,244</td>
<td>3,303</td>
<td>(1.8)</td>
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3. Sales (kWh in thousands)

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>Increase (Decrease)</th>
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<tr>
<td>Billed</td>
<td>1,539,313</td>
<td>1,586,730</td>
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<tr>
<td>Days billed</td>
<td>30.00</td>
<td>30.70</td>
<td>(2.3)</td>
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<td>Fiscal year-to-date:</td>
<td></td>
<td></td>
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<tr>
<td>Billed</td>
<td>3,119,276</td>
<td>3,148,764</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Days billed</td>
<td>60.00</td>
<td>60.45</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Twelve months</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Billed</td>
<td>18,065,410</td>
<td>18,437,679</td>
<td>(2.0)</td>
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<tr>
<td>Days billed</td>
<td>366.0</td>
<td>365.0</td>
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4. System efficiency (%)

<table>
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<tr>
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<th>Increase (Decrease)</th>
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</thead>
<tbody>
<tr>
<td>Month</td>
<td>79.3</td>
<td>80.9</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Fiscal year-to-date:</td>
<td>83.6</td>
<td>83.3</td>
<td>0.4</td>
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<tr>
<td>Twelve months</td>
<td>81.7</td>
<td>82.3</td>
<td>(0.7)</td>
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</table>

5. Average cost per barrel ($) 

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>Increase (Decrease)</th>
</tr>
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<tbody>
<tr>
<td>Month</td>
<td>114.98</td>
<td>116.33</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Fiscal year-to-date:</td>
<td>113.40</td>
<td>117.28</td>
<td>(3.3)</td>
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<tr>
<td>Twelve months</td>
<td>117.70</td>
<td>102.92</td>
<td>14.4</td>
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</table>

6. kWh/Barrel

<table>
<thead>
<tr>
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<th>2011-12</th>
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<tbody>
<tr>
<td>Month</td>
<td>622.33</td>
<td>625.64</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Fiscal year-to-date:</td>
<td>619.88</td>
<td>617.78</td>
<td>0.3</td>
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<tr>
<td>Twelve months</td>
<td>630.02</td>
<td>641.19</td>
<td>(1.7)</td>
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</table>

7. Heat rate (BTU/kWh) **

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
<th>Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Month</td>
<td>10,746</td>
<td>10,671</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Fiscal year-to-date:</td>
<td>10,773</td>
<td>10,595</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Twelve months</td>
<td>10,550</td>
<td>10,453</td>
<td>(0.9)</td>
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</table>

*Over 100%
** Revised prior year
8. Fuel consumption (in thousands)

<table>
<thead>
<tr>
<th>Month:</th>
<th>2012-13</th>
<th>2011-12</th>
<th>Increase (Decrease) %</th>
<th>Cost</th>
<th>Cost</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>BBL</td>
<td>Cost</td>
<td>BBL</td>
<td>Cost</td>
<td></td>
</tr>
<tr>
<td>Steam</td>
<td>1,763</td>
<td>203,480</td>
<td>1,964</td>
<td>226,374</td>
<td>(10.2)</td>
</tr>
<tr>
<td>Gas</td>
<td>201</td>
<td>28,636</td>
<td>258</td>
<td>32,084</td>
<td>(22.1)</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>244</td>
<td>21,803</td>
<td></td>
<td></td>
<td>(10.7)</td>
</tr>
<tr>
<td>Total</td>
<td>2,218</td>
<td>255,919</td>
<td>2,222</td>
<td>258,458</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Fiscal year-to-date:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steam</td>
<td>3,425</td>
<td>385,819</td>
<td>3,847</td>
<td>450,279</td>
<td>(11.0)</td>
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<tr>
<td>Gas</td>
<td>495</td>
<td>68,912</td>
<td>436</td>
<td>55,942</td>
<td>(13.5)</td>
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<tr>
<td>Natural Gas</td>
<td>427</td>
<td>38,236</td>
<td>94</td>
<td>7,053</td>
<td>*</td>
</tr>
<tr>
<td>Total</td>
<td>4,347</td>
<td>492,967</td>
<td>4,357</td>
<td>515,374</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Twelve months:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steam</td>
<td>20,215</td>
<td>2,359,325</td>
<td>21,227</td>
<td>2,154,245</td>
<td>(4.8)</td>
</tr>
<tr>
<td>Gas</td>
<td>2,832</td>
<td>393,490</td>
<td>2,571</td>
<td>297,655</td>
<td>10.2</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>1,434</td>
<td>128,691</td>
<td>94</td>
<td>7,054</td>
<td>*</td>
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<tr>
<td>Total</td>
<td>24,481</td>
<td>2,881,508</td>
<td>23,892</td>
<td>2,458,954</td>
<td>2.5</td>
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</table>

AUGUST

B. Client Service

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>Increase (Decrease) %</th>
</tr>
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<tbody>
<tr>
<td>Service complaints</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>per thousand clients</td>
<td>6.51</td>
<td>10.73</td>
<td>(39.3)</td>
</tr>
<tr>
<td>Disconnections for nonpayment per thousand clients</td>
<td>1.95</td>
<td>7.01</td>
<td>(72.2)</td>
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</table>

C. Distribution System

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>Increase (Decrease) %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total interruptions per thousand clients served</td>
<td>0.052</td>
<td>0.049</td>
<td>5.1</td>
</tr>
<tr>
<td>Interruption duration index</td>
<td>8.64</td>
<td>6.05</td>
<td>42.8</td>
</tr>
<tr>
<td>Average interruption time per clients served (minutes)</td>
<td>51</td>
<td>54</td>
<td></td>
</tr>
<tr>
<td>Clients per interruption</td>
<td>243</td>
<td>250</td>
<td>(2.8)</td>
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### Personnel

<table>
<thead>
<tr>
<th></th>
<th>AUGUST</th>
<th></th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
<td>(Decrease)</td>
</tr>
<tr>
<td>Management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conf. / Carr.</td>
<td>Reg.</td>
<td>2.594</td>
<td>2.632</td>
</tr>
<tr>
<td></td>
<td>Temp.</td>
<td>21</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>Temp.</td>
<td>359</td>
<td>73</td>
</tr>
<tr>
<td></td>
<td>Emerg.</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>U.I.T.I.C.E.</td>
<td>Reg.</td>
<td>863</td>
<td>902</td>
</tr>
<tr>
<td></td>
<td>Temp.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.E.P.L</td>
<td>Reg.</td>
<td>359</td>
<td>367</td>
</tr>
<tr>
<td></td>
<td>Temp.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.P.A.E.E.</td>
<td>Reg.</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>Temp.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>8.662</td>
<td>8.635</td>
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</table>
II. FINANCIAL HIGHLIGHTS

A. Revenue data

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

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>Increase (Decrease) %</th>
<th>2012-13</th>
<th>2011-12</th>
<th>Increase (Decrease) %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>kWh sales:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential</td>
<td>602,586</td>
<td>603,421</td>
<td>(0.1)</td>
<td>1,252,008</td>
<td>1,225,079</td>
<td>2.2</td>
</tr>
<tr>
<td>Commercial</td>
<td>751,261</td>
<td>717,626</td>
<td>4.7</td>
<td>1,590,210</td>
<td>1,475,868</td>
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</tr>
<tr>
<td>Industrial</td>
<td>198,661</td>
<td>225,105</td>
<td>(11.7)</td>
<td>393,004</td>
<td>470,163</td>
<td>(16.4)</td>
</tr>
<tr>
<td>Others</td>
<td>28,712</td>
<td>35,884</td>
<td>(20.0)</td>
<td>64,426</td>
<td>66,621</td>
<td>(3.3)</td>
</tr>
<tr>
<td>Total</td>
<td>1,581,220</td>
<td>1,582,036</td>
<td>(0.1)</td>
<td>3,299,648</td>
<td>3,237,731</td>
<td>1.9</td>
</tr>
<tr>
<td>Basic revenues:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Residential</td>
<td>31,040</td>
<td>30,547</td>
<td>1.6</td>
<td>63,978</td>
<td>62,311</td>
<td>2.7</td>
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<tr>
<td>Commercial</td>
<td>54,117</td>
<td>47,467</td>
<td>14.0</td>
<td>107,802</td>
<td>98,009</td>
<td>10.0</td>
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<tr>
<td>Industrial</td>
<td>9,045</td>
<td>9,321</td>
<td>(3.0)</td>
<td>21,159</td>
<td>19,937</td>
<td>6.1</td>
</tr>
<tr>
<td>Others</td>
<td>4,417</td>
<td>5,042</td>
<td>(12.4)</td>
<td>10,389</td>
<td>9,850</td>
<td>5.5</td>
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<td>Total</td>
<td>98,619</td>
<td>92,377</td>
<td>6.8</td>
<td>203,328</td>
<td>190,107</td>
<td>7.0</td>
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<td>Fuel adjustment</td>
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<td></td>
<td></td>
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<tr>
<td>Residential</td>
<td>96,821</td>
<td>114,765</td>
<td>(15.6)</td>
<td>202,232</td>
<td>224,884</td>
<td>(10.1)</td>
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<tr>
<td>Commercial</td>
<td>133,572</td>
<td>131,357</td>
<td>1.7</td>
<td>256,894</td>
<td>263,193</td>
<td>(2.4)</td>
</tr>
<tr>
<td>Industrial</td>
<td>36,266</td>
<td>38,191</td>
<td>(5.0)</td>
<td>68,416</td>
<td>77,270</td>
<td>(11.5)</td>
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<td>Others</td>
<td>5,438</td>
<td>6,462</td>
<td>(15.8)</td>
<td>12,922</td>
<td>12,055</td>
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<tr>
<td>Total</td>
<td>232,097</td>
<td>290,775</td>
<td>(6.4)</td>
<td>540,464</td>
<td>577,402</td>
<td>(6.4)</td>
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<td>Purchased power</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential</td>
<td>26,770</td>
<td>24,334</td>
<td>10.0</td>
<td>53,198</td>
<td>48,914</td>
<td>8.8</td>
</tr>
<tr>
<td>Commercial</td>
<td>31,917</td>
<td>28,313</td>
<td>12.7</td>
<td>63,948</td>
<td>57,835</td>
<td>10.6</td>
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<tr>
<td>Industrial</td>
<td>8,799</td>
<td>8,062</td>
<td>9.1</td>
<td>17,193</td>
<td>16,796</td>
<td>2.4</td>
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<tr>
<td>Others</td>
<td>1,275</td>
<td>1,511</td>
<td>(15.6)</td>
<td>2,798</td>
<td>2,761</td>
<td>1.3</td>
</tr>
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<td>Total</td>
<td>68,761</td>
<td>62,220</td>
<td>10.5</td>
<td>137,137</td>
<td>126,306</td>
<td>8.6</td>
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<td>Total revenues:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential</td>
<td>154,631</td>
<td>169,646</td>
<td>(8.9)</td>
<td>319,408</td>
<td>336,109</td>
<td>(5.0)</td>
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### FINANCIAL HIGHLIGHTS

#### A. Revenue data

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

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<th>Increase (Decrease) %</th>
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<th>Fiscal Year-to-Date 2011-12</th>
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2. Clients

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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)

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<tr>
<td>1974 - sinking fund appropriations</td>
<td>41.1</td>
<td>81.9</td>
</tr>
<tr>
<td>Reserve Maintenance Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Self Insurance Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on notes</td>
<td>0.5</td>
<td>1.1</td>
</tr>
<tr>
<td>Internal funds</td>
<td>2.9</td>
<td>(65.5)</td>
</tr>
<tr>
<td>Contribution to municipalities</td>
<td>29.5</td>
<td>7.2</td>
</tr>
<tr>
<td>Other appropriations</td>
<td>3.1</td>
<td>22.6</td>
</tr>
<tr>
<td>Total</td>
<td>433.6</td>
<td>22.6</td>
</tr>
</tbody>
</table>

EXPLANATION OF MAJOR VARIATIONS

1 Internal funds for the fiscal year-to-date increased due to more available funds than budgeted.
2 Contribution to municipalities for the fiscal year-to-date decreased due to a lower electric power consumption than budgeted.
C. Result of operations-as compared to last year (in million dollars)

<table>
<thead>
<tr>
<th></th>
<th>AUGUST</th>
<th>Fiscal Year-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Month</td>
<td>Increase (Decrease) %</td>
</tr>
<tr>
<td>Basic charges</td>
<td>98.6</td>
<td>6.7</td>
</tr>
<tr>
<td>Fuel adjustment</td>
<td>272.1</td>
<td>(6.4)</td>
</tr>
<tr>
<td>Purchased power</td>
<td>68.8</td>
<td>10.6</td>
</tr>
<tr>
<td>Revenues from sales</td>
<td>439.5</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Subsidy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Revenues from sales</td>
<td>439.5</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>1.6</td>
<td>45.5</td>
</tr>
<tr>
<td>Total revenues</td>
<td>441.1</td>
<td>446.5</td>
</tr>
<tr>
<td>Fuel</td>
<td>253.9</td>
<td>(1.8)</td>
</tr>
<tr>
<td>Purchased power</td>
<td>61.6</td>
<td>11.0</td>
</tr>
<tr>
<td>Other expenses</td>
<td>71.8</td>
<td>8.6</td>
</tr>
<tr>
<td>Total current expenses</td>
<td>387.3</td>
<td></td>
</tr>
<tr>
<td>1974 - sinking fund appropriations</td>
<td>41.1</td>
<td>1.5</td>
</tr>
<tr>
<td>Reserve Maintenance Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Self Insurance Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on notes</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Internal funds</td>
<td>1.0</td>
<td>*</td>
</tr>
<tr>
<td>Contribution to municipalities</td>
<td>7.9</td>
<td>(63.1)</td>
</tr>
<tr>
<td>Other appropriations</td>
<td>3.8</td>
<td>(5.0)</td>
</tr>
<tr>
<td>Total</td>
<td>441.1</td>
<td>446.5</td>
</tr>
</tbody>
</table>

EXPLANATION OF MAJOR VARIATIONS

1. Purchased power revenue and expense increased for the month due to a higher cost per Kwh from cogenerators than prior year.
2. Other revenues for the fiscal year-to-date decreased due to a lower market value of investments than last year.
3. Internal funds for the month increased due to more available funds than last year.
4. Contribution to municipalities for the fiscal year-to-date decreased due to a lower electric power consumption than last year.

*Over 100%
### Construction Financing

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Line of credit</td>
<td>25,354</td>
<td>25,354</td>
</tr>
<tr>
<td>Amount received</td>
<td>750</td>
<td>750</td>
</tr>
<tr>
<td>Available balance</td>
<td>9,011</td>
<td>9,011</td>
</tr>
<tr>
<td>Debt outstanding balance</td>
<td>750</td>
<td>750</td>
</tr>
<tr>
<td>Maturity Date</td>
<td>June 30, 2018</td>
<td></td>
</tr>
</tbody>
</table>

### Operational Financing

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Fuel Subsidy (BPPR): Line of credit</td>
<td>41,585</td>
<td>41,585</td>
</tr>
<tr>
<td>Amount received</td>
<td>41,585</td>
<td>41,585</td>
</tr>
<tr>
<td>Available balance</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Debt outstanding balance</td>
<td>4,901</td>
<td>10,754</td>
</tr>
<tr>
<td>Maturity Date</td>
<td>November 30, 2012</td>
<td></td>
</tr>
<tr>
<td>Municipalities Settlement Agreement: Line of credit</td>
<td>64,208</td>
<td>64,208</td>
</tr>
<tr>
<td>Amount received</td>
<td>64,208</td>
<td>64,208</td>
</tr>
<tr>
<td>Available balance</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Debt outstanding balance</td>
<td>17,543</td>
<td>27,433</td>
</tr>
<tr>
<td>Maturity Date</td>
<td>June 30, 2014</td>
<td></td>
</tr>
<tr>
<td>Basis Swap Collateral (GDBR): Line of credit</td>
<td>150,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Amount received</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Available balance</td>
<td>150,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Debt outstanding balance</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Maturity Date</td>
<td>December 31, 2012</td>
<td></td>
</tr>
<tr>
<td>Gasoducto del Sur:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Line of credit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount received</td>
<td>35,000</td>
<td></td>
</tr>
<tr>
<td>Available balance</td>
<td></td>
<td>8,515</td>
</tr>
<tr>
<td>Debt outstanding balance</td>
<td></td>
<td>26,485</td>
</tr>
<tr>
<td>Maturity Date</td>
<td>August 17, 2011</td>
<td></td>
</tr>
<tr>
<td>Fuel Financing (Scotiabank): Line of credit</td>
<td>500,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Amount received</td>
<td>450,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Available balance</td>
<td>50,000</td>
<td>0</td>
</tr>
<tr>
<td>Debt outstanding balance</td>
<td>450,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Maturity Date</td>
<td>May 3, 2013</td>
<td></td>
</tr>
<tr>
<td>Fuel Financing (Citibank): Line of credit</td>
<td>250,000</td>
<td>260,000</td>
</tr>
<tr>
<td>Amount received</td>
<td>250,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Available balance</td>
<td>0</td>
<td>160,000</td>
</tr>
<tr>
<td>Debt outstanding balance</td>
<td>250,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Maturity Date</td>
<td>January 10, 2014</td>
<td></td>
</tr>
</tbody>
</table>
### E. Capital Improvements Program

(in thousand dollars)

<table>
<thead>
<tr>
<th></th>
<th>AUGUST 2012</th>
<th>Fiscal Year-to-Date***</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Month **</td>
<td>Increase (Decrease) %</td>
</tr>
<tr>
<td>Production</td>
<td>9,908</td>
<td>17,262</td>
</tr>
<tr>
<td>Transmission</td>
<td>4,914</td>
<td>5,190</td>
</tr>
<tr>
<td>Distribution</td>
<td>7,591</td>
<td>8,740</td>
</tr>
<tr>
<td>Other</td>
<td>2,587</td>
<td>3,537</td>
</tr>
<tr>
<td>Undistributed Overhead</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>25,000</td>
<td>34,729</td>
</tr>
<tr>
<td>Internal Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percentage of Internal Funds to Investment in Capital Improvements Programs*</td>
<td>12%</td>
<td>3%</td>
</tr>
<tr>
<td>Contribution AID for Construction</td>
<td>524</td>
<td></td>
</tr>
</tbody>
</table>

### F. Highest debt coverage as of August 31

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.11</td>
<td>1.32</td>
</tr>
</tbody>
</table>

### G. REA Projects

<table>
<thead>
<tr>
<th></th>
<th>APRIL 2012</th>
<th>Fiscal Year-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Month</td>
<td></td>
</tr>
<tr>
<td>Total investment</td>
<td>$19,247</td>
<td>$19,247</td>
</tr>
<tr>
<td>Families served</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

---

* 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.
PUERTO RICO ELECTRIC POWER AUTHORITY

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

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>%</td>
</tr>
<tr>
<td>General clients</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government</td>
<td>886,341</td>
<td>802,244</td>
<td>10.5</td>
</tr>
<tr>
<td>Subtotal</td>
<td>497,378</td>
<td>496,308</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td>1,383,719</td>
<td>1,298,552</td>
<td>6.6</td>
</tr>
<tr>
<td>Plus:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subsidy (Act 106 of 1974)</td>
<td></td>
<td>12,653</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5.5</td>
</tr>
<tr>
<td>Total adjusted accounts receivable</td>
<td>1,383,719</td>
<td>1,311,205</td>
<td></td>
</tr>
<tr>
<td>Sales of electric energy (12 months)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues from Sales kWh (including subsidy)</td>
<td>5,014,247</td>
<td>4,561,288</td>
<td>9.9</td>
</tr>
<tr>
<td>Sales of electric energy kWh (including subsidy)</td>
<td>18,174,411</td>
<td>18,417,259</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Indicators:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Ratio of accounts receivable to sales (%)</td>
<td>27.6</td>
<td>28.5</td>
<td>(3.1)</td>
</tr>
<tr>
<td>B. Ratio of accounts receivable to sales (%) (including subsidy)</td>
<td>27.4</td>
<td>28.6</td>
<td>(4.0)</td>
</tr>
<tr>
<td>C. Sales days in accounts receivable</td>
<td>101</td>
<td>104</td>
<td>(3.1)</td>
</tr>
<tr>
<td>D. Sales days in accounts receivable (including subsidy)</td>
<td>100</td>
<td>104</td>
<td>(4.0)</td>
</tr>
<tr>
<td>E. Ratio of collections to sales of electric energy:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General clients:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales*</td>
<td>4,131,368</td>
<td>3,774,500</td>
<td>9.5</td>
</tr>
<tr>
<td>Collections</td>
<td>4,055,120</td>
<td>3,645,294</td>
<td>11.2</td>
</tr>
<tr>
<td>Percent</td>
<td>98.2</td>
<td>96.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Government:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>882,879</td>
<td>786,788</td>
<td>12.2</td>
</tr>
<tr>
<td>Collections***</td>
<td>711,422</td>
<td>746,787</td>
<td>(4.7)</td>
</tr>
<tr>
<td>Percent</td>
<td>80.6</td>
<td>94.9</td>
<td>(15.1)</td>
</tr>
<tr>
<td>Percent of total sales</td>
<td>95.1</td>
<td>96.3</td>
<td>(1.3)</td>
</tr>
</tbody>
</table>

* Excludes residential clients' subsidy of $28,698 and $26,972, for the 12 months ended August 2012 and August 2011, respectively.
## BALANCE SHEETS
### ASSETS
(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>August 31 2012</th>
<th>June 30 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$112,339</td>
<td>$253,359</td>
</tr>
<tr>
<td>General fund</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Revenue fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Working funds</td>
<td>1,002</td>
<td>886</td>
</tr>
<tr>
<td><strong>Total cash and cash equivalents</strong></td>
<td>$113,355</td>
<td>$254,259</td>
</tr>
<tr>
<td>Accounts receivable (Exhibit A)</td>
<td>1,343,950</td>
<td>1,339,421</td>
</tr>
<tr>
<td>Fuel oil inventory</td>
<td>283,788</td>
<td>228,681</td>
</tr>
<tr>
<td>Materials and supplies inventory</td>
<td>196,137</td>
<td>194,387</td>
</tr>
<tr>
<td>Prepayments and other (Exhibit B)</td>
<td>35,747</td>
<td>12,467</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>$1,972,977</td>
<td>$2,029,215</td>
</tr>
<tr>
<td>Non current receivables (Exhibit A)</td>
<td></td>
<td>89,080</td>
</tr>
<tr>
<td>Restricted Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash held by trustees</td>
<td>180,932</td>
<td>338,420</td>
</tr>
<tr>
<td>Investments held by trustees</td>
<td>161,938</td>
<td>154,548</td>
</tr>
<tr>
<td>Sinking funds - interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sinking funds - principal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non current restricted deposits held by trustees</td>
<td>32,613</td>
<td>482,087</td>
</tr>
<tr>
<td><strong>Total investment held by trustees</strong></td>
<td>311,741</td>
<td>482,087</td>
</tr>
<tr>
<td>Construction fund and other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction fund</td>
<td>146,521</td>
<td>205,578</td>
</tr>
<tr>
<td>Investment held by REA</td>
<td>1,101</td>
<td>1,101</td>
</tr>
<tr>
<td>Reserve maintenance fund</td>
<td>15,807</td>
<td>15,809</td>
</tr>
<tr>
<td>Other restricted fund</td>
<td>1,900</td>
<td>1,900</td>
</tr>
<tr>
<td>PREPA Client fund</td>
<td>2,752</td>
<td>2,752</td>
</tr>
<tr>
<td><strong>Total construction fund and other</strong></td>
<td>168,081</td>
<td>227,140</td>
</tr>
<tr>
<td><strong>Total restricted assets</strong></td>
<td>855,305</td>
<td>1,202,195</td>
</tr>
<tr>
<td><strong>Utility Plant</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric plant in service</td>
<td>11,571,352</td>
<td>11,583,660</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>5,806,611</td>
<td>5,738,218</td>
</tr>
<tr>
<td><strong>Net electric plant in service</strong></td>
<td>5,764,741</td>
<td>5,845,442</td>
</tr>
<tr>
<td>Construction work in progress, including preliminary surveys of 20,824 and 20,817</td>
<td>1,071,110</td>
<td>1,003,025</td>
</tr>
<tr>
<td><strong>Total utility plant</strong></td>
<td>6,835,851</td>
<td>6,848,467</td>
</tr>
<tr>
<td><strong>Other Properties</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred debits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unamortized debt expense</td>
<td>58,832</td>
<td>59,437</td>
</tr>
<tr>
<td>Other</td>
<td>128,603</td>
<td>128,442</td>
</tr>
<tr>
<td><strong>Total deferred debits</strong></td>
<td>187,435</td>
<td>187,879</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$9,940,648</td>
<td>$10,356,836</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and net assets</th>
<th>August 31 2012</th>
<th>June 30 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notes payable to banks</td>
<td>$712,737</td>
<td>$604,377</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities (Exhibit C)</td>
<td>$934,661</td>
<td>$1,109,741</td>
</tr>
<tr>
<td>Customer deposits, including accrued interest</td>
<td>$52,222</td>
<td>$45,399</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>$1,699,620</td>
<td>$1,759,517</td>
</tr>
<tr>
<td><strong>Current liabilities payable from restricted assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current portion of long-term debt</td>
<td>$380,066</td>
<td>$379,975</td>
</tr>
<tr>
<td>Notes payable from restricted assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accrued interest payable on bonds and notes</td>
<td>$67,277</td>
<td>$185,757</td>
</tr>
<tr>
<td>Other current liabilities (Exhibit C)</td>
<td>$50,506</td>
<td>$51,546</td>
</tr>
<tr>
<td><strong>Total current liabilities from restricted assets</strong></td>
<td>$497,849</td>
<td>$617,278</td>
</tr>
<tr>
<td><strong>Non current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Power revenue bonds, net of unamortized debt discount of (78,849) and (78,849)</td>
<td>$7,857,416</td>
<td>$8,043,021</td>
</tr>
<tr>
<td>Notes payable</td>
<td>$10,458</td>
<td>$10,458</td>
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<td>Deferred Credit - Purchase Power</td>
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<tr>
<td>--------------------------------</td>
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<tr>
<td><strong>Operating revenues</strong></td>
<td></td>
<td></td>
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<tr>
<td>Sales of electric energy</td>
<td>$433,234</td>
<td>$439,477</td>
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<tr>
<td>Subsidies and other</td>
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<td>5</td>
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<tr>
<td><strong>Total operating revenues</strong></td>
<td>433,234</td>
<td>439,482</td>
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<td><strong>Other income</strong></td>
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<td></td>
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<td>61,580</td>
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<td>Other production</td>
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<td>4,245</td>
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<tr>
<td>Transmission and distribution</td>
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<td>17,190</td>
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<tr>
<td>Maintenance</td>
<td>17,739</td>
<td>20,749</td>
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<tr>
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<td>11,818</td>
</tr>
<tr>
<td>Administrative and general</td>
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<tr>
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<td>-</td>
<td>-</td>
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<tr>
<td><strong>Subtotal expenses by function</strong></td>
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<td>Bond Discount and Defeasance Amortization</td>
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<td><strong>Total expenses</strong></td>
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<td></td>
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<td>1,348</td>
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<tr>
<td><strong>Operating revenues:</strong></td>
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<tr>
<td>Sales of electric energy</td>
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<td>492,967</td>
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<td>Fuel extra expenses claimed</td>
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<td>-</td>
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<td>Other production</td>
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<td>11,022</td>
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<td>Transmission and distribution</td>
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<td>38,858</td>
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<td>31,453</td>
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<td>-</td>
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<td><strong>Subtotal expenses by function</strong></td>
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<td>Bond discount and defeasance amortization</td>
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<td>696</td>
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<td>MONTH</td>
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</tr>
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<tr>
<td>Revenues:</td>
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<td></td>
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<td>Sales of electric energy (Exhibit D)</td>
<td>$ 433,234</td>
<td>$ 439,477</td>
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<td>Subsidies and other</td>
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<tr>
<td>Total operating revenues</td>
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<tr>
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<td>2,963</td>
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<td>Less: 1974 construction fund investment income and gain on sale of properties</td>
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<tr>
<td>Purchased power</td>
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<td>61,580</td>
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<tr>
<td>Other production</td>
<td>4,599</td>
<td>4,245</td>
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<td>Transmission and distribution</td>
<td>11,704</td>
<td>17,190</td>
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<td>Maintenance</td>
<td>17,739</td>
<td>20,749</td>
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<td>11,818</td>
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<td>Administrative and general</td>
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<td>17,845</td>
</tr>
<tr>
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<td>Contribution to municipalities</td>
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<td>Total provision for contribution and other</td>
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<td>11,733</td>
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<td>Remainder</td>
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## Statements of Revenues and Expenses for Revenue Fund Purposes Per Trust Agreement

(in thousands)

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<th>FISCAL YEAR - TO DATE</th>
<th>TWELVE MONTHS ENDED</th>
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<tr>
<td></td>
<td>Actual August 2011</td>
<td>Actual August 2012</td>
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<tr>
<td></td>
<td>Budget June 2013</td>
<td>Actual August 2012</td>
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<tr>
<td></td>
<td>Actual August 2011</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>874,764</td>
<td>880,929</td>
<td>893,816</td>
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<tr>
<td>874,764</td>
<td>881,176</td>
<td>893,816</td>
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<tr>
<td>884,060</td>
<td>886,703</td>
<td>909,815</td>
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<tr>
<td>8,454</td>
<td>3,903</td>
<td>8,562</td>
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<td>875,606</td>
<td>882,800</td>
<td>901,253</td>
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<td>476,718</td>
<td>492,967</td>
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<td>128,705</td>
<td>122,392</td>
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<td>9,198</td>
<td>11,022</td>
<td>12,070</td>
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<td>23,408</td>
<td>31,200</td>
<td>31,448</td>
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<td>35,478</td>
<td>38,858</td>
<td>38,226</td>
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<tr>
<td>17,594</td>
<td>22,272</td>
<td>18,718</td>
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<tr>
<td>29,626</td>
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<td>27,849</td>
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<td>720,727</td>
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<td>753,888</td>
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<td>154,879</td>
<td>132,636</td>
<td>147,365</td>
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<td>66,554</td>
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<td>32,486</td>
<td>30,934</td>
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<tr>
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<td>243</td>
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<td>66,039</td>
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<td>50,542</td>
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<td>59,831</td>
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<td>43,220</td>
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<tr>
<td>6,208</td>
<td>6,993</td>
<td>7,322</td>
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<tr>
<td>66,039</td>
<td>36,474</td>
<td>50,542</td>
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$ 4,588,260

4,588,260

4,588,260

4,568,119

4,598,377

2,458,954

657,617

68,639

177,429

216,522

172,082

3,867,247

731,130

379,331

177,147

10,000

28,561

210,740

170,883

39,857

210,740
Net Assets

<table>
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<th>June 2012</th>
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<tbody>
<tr>
<td>Invested in utility plant, net related debt</td>
<td>$(369,574)</td>
<td>$(388,505)</td>
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<td>$(21,183)</td>
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<td>Unrestricted</td>
<td>$(178,660)</td>
<td>$(181,563)</td>
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<td>Balance at month ended</td>
<td>$(569,417)</td>
<td>$(518,210)</td>
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## PUERTO RICO ELECTRIC POWER AUTHORITY

### ACCOUNTS RECEIVABLE
*(in thousands)*

#### Exhibit A

<table>
<thead>
<tr>
<th>Description</th>
<th>August 2012</th>
<th>June 2012</th>
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<tbody>
<tr>
<td><strong>Electric and related services:</strong></td>
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<td>Government</td>
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<td>$377,531</td>
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<td>General clients</td>
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<td>834,509</td>
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<td>Recoveries under fuel adjustment and purchase</td>
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<td>41,223</td>
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<td>power clause under or (over) billed</td>
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<td>Unbilled services</td>
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<td>Commonwealth Government subsidy</td>
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<td>6,327</td>
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<tr>
<td>for certain residential clients</td>
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<td></td>
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<tr>
<td>Allowance for uncollectible accounts</td>
<td>(208,072)</td>
<td>(205,441)</td>
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<td>Claims Receivable from Insurance Companies &amp; Other</td>
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<td>34,072</td>
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<td>Advances to Irrigation Systems - net</td>
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<td>22,231</td>
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<td>Other subsides receivable from Commonwealth Government</td>
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<td>Accrued interest</td>
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<td>Other</td>
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<td>1,812</td>
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<td><strong>Total</strong></td>
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#### NON-CURRENT RECEIVABLES

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<th>June 2012</th>
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<td>89,081</td>
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<td>Government subsidy for</td>
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<td></td>
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<tr>
<td>certain residential clients</td>
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<td>(1)</td>
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<td><strong>Total</strong></td>
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Exhibit B

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<th>June 2012</th>
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<tr>
<td>Claims Outstanding Related to Property Damages</td>
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<td>Prepayments and other</td>
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<td><strong>Total</strong></td>
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<td><strong>$12,467</strong></td>
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Accounts Payable and Accrued Liabilities

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<th>June 2012</th>
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<td>Accounts payable - fuel oil and other</td>
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<td>Payable to Employees Retirement System</td>
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<td>Accrued sick leave</td>
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<td>Other Pension Benefit</td>
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<td>Accrued salaries and fringe benefits</td>
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<td>Accrued Contribution in Lieu of Taxes</td>
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<td>Reserve for injuries and damages</td>
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<td>Accrued Contributions Federal Social Security</td>
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<td>Income tax withheld at source</td>
<td>(2,231)</td>
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<td>Health plan</td>
<td>20,951</td>
<td>23,225</td>
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<td>Pension &amp; Benefits Deferred Employer Contribution</td>
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<td>14,377</td>
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<tr>
<td>Other</td>
<td>19,668</td>
<td>26,347</td>
</tr>
<tr>
<td><strong>Sub total current liabilities</strong></td>
<td><strong>934,661</strong></td>
<td><strong>1,109,741</strong></td>
</tr>
<tr>
<td>Other current payables from restricted assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retention on Contract Work</td>
<td>8,481</td>
<td>8,738</td>
</tr>
<tr>
<td>Vouchered A/P construction</td>
<td>17,860</td>
<td>19,022</td>
</tr>
<tr>
<td>Contribution aid to construction</td>
<td>24,165</td>
<td>23,786</td>
</tr>
<tr>
<td><strong>Total other current payables from restricted assets</strong></td>
<td><strong>50,506</strong></td>
<td><strong>51,546</strong></td>
</tr>
<tr>
<td><strong>Total current Liabilities</strong></td>
<td><strong>$985,167</strong></td>
<td><strong>$1,161,287</strong></td>
</tr>
</tbody>
</table>

Non-Current Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>August 2012</th>
<th>June 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued sick leave</td>
<td>$139,904</td>
<td>$139,904</td>
</tr>
<tr>
<td>Accrued Unfunded OPEB</td>
<td>131,853</td>
<td>130,936</td>
</tr>
<tr>
<td><strong>Total non current liabilities</strong></td>
<td><strong>$271,757</strong></td>
<td><strong>$270,840</strong></td>
</tr>
<tr>
<td><strong>Total accounts payables and non current liabilities</strong></td>
<td><strong>$1,256,924</strong></td>
<td><strong>$1,432,127</strong></td>
</tr>
</tbody>
</table>
### SALES OF ELECTRIC ENERGY
#### AUGUST 2012

**Exhibit D**

<table>
<thead>
<tr>
<th>Class of Service</th>
<th>Rolled</th>
<th>Total</th>
<th>Rolled</th>
<th>Total</th>
<th>KWHRS (in thousands)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Monthly</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>billed</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>unbilled</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Adjustment*</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>Residential</td>
<td>1,396,031</td>
<td>1,396,031</td>
<td>582,404</td>
<td>333,022</td>
<td>(362,840)</td>
<td>602,586</td>
</tr>
<tr>
<td>Commercial</td>
<td>133,503</td>
<td>133,503</td>
<td>736,812</td>
<td>452,565</td>
<td>(440,507)</td>
<td>751,264</td>
</tr>
<tr>
<td>Industrial</td>
<td>796</td>
<td>796</td>
<td>191,465</td>
<td>127,644</td>
<td>(120,448)</td>
<td>198,661</td>
</tr>
<tr>
<td>Public lighting</td>
<td>3,126</td>
<td>3,126</td>
<td>22,108</td>
<td>6,999</td>
<td>(7,111)</td>
<td>21,996</td>
</tr>
<tr>
<td>Other public authorities</td>
<td>3</td>
<td>3</td>
<td>4,267</td>
<td>2,101</td>
<td>(1,965)</td>
<td>4,403</td>
</tr>
<tr>
<td>Agricultural</td>
<td>1,356</td>
<td>1,356</td>
<td>2,257</td>
<td>1,302</td>
<td>(1,246)</td>
<td>2,313</td>
</tr>
<tr>
<td>Total</td>
<td>1,534,815</td>
<td>1,534,815</td>
<td>1,539,313</td>
<td>976,024</td>
<td>(934,117)</td>
<td>1,581,220</td>
</tr>
</tbody>
</table>

- Fuel oil adjustment
- Purchased power

| Subtotal                  | 1,534,815 | 1,534,815 | 1,539,313 | 976,024 | (934,117)            | 1,581,220 |

Unbilled previous month

### FISCAL YEAR-TO-DATE

<table>
<thead>
<tr>
<th>Class of Service</th>
<th>Average Clients</th>
<th>Kwhrs (thousands)</th>
<th>Revenue (thousand $)</th>
<th>Kwhrs per Class</th>
<th>Cents per Kwhr</th>
<th>Cents Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>1,384,622</td>
<td>1,252,008</td>
<td>65,978</td>
<td>506</td>
<td>5.11</td>
<td>26.95</td>
</tr>
<tr>
<td>Commercial</td>
<td>132,231</td>
<td>1,590,210</td>
<td>107,802</td>
<td>12,026</td>
<td>6.78</td>
<td>23.96</td>
</tr>
<tr>
<td>Industrial</td>
<td>809</td>
<td>393,004</td>
<td>21,159</td>
<td>485,790</td>
<td>5.38</td>
<td>23.77</td>
</tr>
<tr>
<td>Public lighting</td>
<td>2,951</td>
<td>38,352</td>
<td>9,118</td>
<td>12,996</td>
<td>23.77</td>
<td>23.77</td>
</tr>
<tr>
<td>Other public authorities</td>
<td>3</td>
<td>21,437</td>
<td>1,008</td>
<td>2,670,625</td>
<td>4.70</td>
<td>23.77</td>
</tr>
<tr>
<td>Agricultural</td>
<td>1,330</td>
<td>4,537</td>
<td>263</td>
<td>3,486</td>
<td>5.67</td>
<td>23.77</td>
</tr>
<tr>
<td>Subtotal</td>
<td>1,518,951</td>
<td>3,299,648</td>
<td>203,328</td>
<td>2,172</td>
<td>6.16</td>
<td>26.94</td>
</tr>
<tr>
<td>Fuel oil adjustment</td>
<td></td>
<td></td>
<td>526,278</td>
<td></td>
<td>16.39</td>
<td></td>
</tr>
<tr>
<td>Purchased Power</td>
<td></td>
<td></td>
<td>159,208</td>
<td></td>
<td>4.16</td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td>1,518,951</td>
<td>3,299,648</td>
<td>888,814</td>
<td>2,172</td>
<td>26.94</td>
<td></td>
</tr>
</tbody>
</table>

Unbilled previous month
## REVENUES

**(in thousand $)**

<table>
<thead>
<tr>
<th>BILLED</th>
<th>UNBILLLED</th>
<th>ADJUSTMENT*</th>
<th>TOTAL</th>
<th>Kwhrs per Client</th>
<th>Cents per Kwhr Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>30,020</td>
<td>19,587</td>
<td>(18,567)</td>
<td>31,040</td>
<td>432</td>
<td>5.15</td>
</tr>
<tr>
<td>51,370</td>
<td>32,137</td>
<td>(29,790)</td>
<td>54,117</td>
<td>5,627</td>
<td>7.20</td>
</tr>
<tr>
<td>9,562</td>
<td>6,827</td>
<td>(7,744)</td>
<td>9,045</td>
<td>249,374</td>
<td>4.55</td>
</tr>
<tr>
<td>4,131</td>
<td>1,202</td>
<td>(1,257)</td>
<td>4,076</td>
<td>7,036</td>
<td>18.53</td>
</tr>
<tr>
<td>200</td>
<td>108</td>
<td>(101)</td>
<td>207</td>
<td>1,467,667</td>
<td>4.70</td>
</tr>
<tr>
<td>130</td>
<td>78</td>
<td>(71)</td>
<td>134</td>
<td>1,706</td>
<td>5.79</td>
</tr>
<tr>
<td>96,213</td>
<td>59,939</td>
<td>(57,533)</td>
<td>98,619</td>
<td>1,030</td>
<td>6.24</td>
</tr>
<tr>
<td>259,775</td>
<td>158,097</td>
<td>(149,874)</td>
<td>267,998</td>
<td></td>
<td></td>
</tr>
<tr>
<td>76,150</td>
<td>43,498</td>
<td>(41,783)</td>
<td>77,864</td>
<td></td>
<td></td>
</tr>
<tr>
<td>432,138</td>
<td>261,534</td>
<td>(249,196)</td>
<td>444,481</td>
<td>1,030</td>
<td>28.11</td>
</tr>
</tbody>
</table>

| 432,138| 261,534   | (249,196)   | 439,477| 1,030           | 27.79               |

---

*Adjustment* refers to the difference between the billed and unbillled amounts.