
MONTHLY REPORT
TO THE GOVERNING BOARD
MARCH 2013

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PUERTO RICO ELECTRIC POWER AUTHORITY

I. OPERATIONS HIGHLIGHTS

A. Production

	MARCH		Increase (Decrease)
	2012-13	2011-12	%
1. Generation (kWh in thousands)			
Month:			
PREPA - Steam and gas	1,215,326	1,164,828	4.3
PREPA - Hydro	4,378	5,330	(17.9)
Purchased power - gas	340,163	301,169	12.9
Purchased power - coal	169,667	284,035	(40.3)
Renewal Energy	15,989	222	*
Total	1,745,523	1,755,584	(0.6)
Fiscal year-to-date:			
PREPA - Steam and gas	11,267,514	11,401,584	(1.2)
PREPA - Hydro	62,459	103,322	(39.5)
Purchased power - gas	2,584,154	2,533,507	2.0
Purchased power - coal	2,558,361	2,503,741	2.2
Renewal Energy	93,231	1,421	*
Total	16,565,719	16,543,575	0.1
Twelve months:			
PREPA - Steam and gas	15,298,755	15,253,427	0.3
PREPA - Hydro	83,997	134,706	(37.6)
Purchased power - gas	3,472,942	3,410,015	1.8
Purchased power - coal	3,264,034	3,366,305	(3.0)
Renewal Energy	93,946	1,421	*
Total	22,213,674	22,165,874	0.2
2. Maximum hourly peak load (in MW)			
Month	2,890	2,809	2.9
Fiscal year-to-date	3,265	3,303	(1.2)
Twelve months	3,265	3,303	(1.2)
3. Sales (kWh in thousands)			
Month:			
Billed	1,408,816	1,441,374	(2.3)
Days billed	29.00	31.00	(6.5)
Fiscal year-to-date:			
Billed	13,619,342	13,591,813	0.2
Days billed	273.00	276.20	(1.2)
Twelve months:			
Billed	18,122,427	18,183,551	(0.3)
Days billed	365.0	365.0	
4. System efficiency (%)			
Month	86.8	83.5	4.0
Fiscal year-to-date	82.0	82.1	(0.1)
Twelve months	81.5	82.0	(0.6)
5. Average cost per barrel (\$)			
Month	110.32	128.26	(14.0)
Fiscal year-to-date	111.51	118.70	(6.1)
Twelve months	113.06	118.05	(4.2)
6. kWh/Barrel			
Month	637.63	642.49	(0.8)
Fiscal year-to-date	621.11	627.70	(1.1)
Twelve months	624.74	633.97	(1.5)
7. Heat rate (BTU/kWh)			
Month	10,469	10,492	(0.2)
Fiscal year-to-date	10,785	11,074	(2.6)
Twelve months	10,710	10,582	1.2

*Over 100%

PUERTO RICO ELECTRIC POWER AUTHORITY

8. Fuel consumption (in thousands)	2012-13		2011-12		Increase (Decrease) %	
	BBL	Cost	BBL	Cost	BBL	Cost
Month:						
Steam	1,337	150,470	1,650	207,980	(19.0)	(27.7)
Gas	209	29,633	163	24,601	28.2	20.5
Natural Gas	360	30,194				
Total	<u>1,906</u>	<u>210,297</u>	<u>1,813</u>	<u>232,581</u>	5.1	(9.6)
Fiscal year-to-date:						
Steam	13,451	1,518,651	15,964	1,862,341	(15.7)	(18.5)
Gas	1,798	255,759	2,106	286,729	(14.6)	(10.8)
Natural Gas	2,892	248,435	94	7,054	"	"
Total	<u>18,141</u>	<u>2,022,845</u>	<u>18,164</u>	<u>2,156,124</u>	(0.1)	(6.2)
Twelve months:						
Steam	18,123	2,080,096	21,274	2,476,573	(14.8)	(16.0)
Gas	2,466	349,550	2,692	356,542	(8.4)	(2.0)
Natural Gas	3,899	338,891	94	7,054	"	"
Total	<u>24,488</u>	<u>2,768,537</u>	<u>24,060</u>	<u>2,840,169</u>	1.8	(2.5)

MARCH

B. Client Service	2013	2012	Increase (Decrease) %
	1. Service complaints per thousand clients	11.82	8.25
2. Disconnections for nonpayment per thousand clients	6.44	8.42	(23.5)
C. Distribution System			
1. Interruption frequency index			
Total interruptions per thousand clients served	0.056	0.045	26.3
2. Interruption duration index			
Average interruption time per clients served (minutes)	8.30	6.52	27.3
3. Clients per interruption	53	45	17.8
4. Time per interruption (minutes)	219	214	2.4

*Over 100%

D. Personnel

		MARCH		Increase (Decrease)
		<u>2013</u>	<u>2012</u>	<u> </u>
Management Conf. / Carr.	Reg.	2,520	2,609	(89)
	Temp.	30	9	21
U.T.I.E.R.	Reg.	4,370	4,542	(172)
	Temp.	429	198	231
	Emerg.		15	(15)
U.I.T.I.C.E.	Reg.	849	881	(32)
	Temp.			
U.E.P.I.	Reg.	358	364	(6)
	Temp.	2		2
U.P.A.E.E.	Reg.	6	6	
	Temp.			
Total		<u>8,564</u>	<u>8,624</u>	<u>(60)</u>

II. FINANCIAL HIGHLIGHTS

A. Revenue data

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

	MARCH					
	Month			Fiscal Year-to-Date		
	2013	2012	Increase (Decrease) %	2012-13	2011-12	Increase (Decrease) %
kWh sales:						
Residential	488,448	509,909	(4.2)	5,071,203	4,917,034	3.1
Commercial	779,866	705,943	10.5	6,506,248	6,358,608	2.3
Industrial	212,736	220,069	(3.3)	1,740,050	2,047,764	(15.0)
Others	34,395	30,286	13.6	265,167	267,694	(0.9)
Total	<u>1,515,445</u>	<u>1,466,207</u>	3.4	<u>13,582,668</u>	<u>13,591,100</u>	(0.1)
Basic revenues:						
Residential	26,682	27,406	(2.6)	256,897	253,915	1.2
Commercial	50,445	47,124	7.0	451,527	424,950	6.3
Industrial	13,370	14,907	(10.3)	90,186	91,023	(0.9)
Others	5,794	4,696	23.4	41,829	41,608	0.5
Total	<u>96,291</u>	<u>94,133</u>	2.3	<u>840,439</u>	<u>811,496</u>	3.6
Fuel adjustment:						
Residential	77,627	89,807	(13.6)	775,094	857,922	(9.7)
Commercial	122,322	123,631	(1.1)	1,095,206	1,129,314	(3.0)
Industrial	30,563	34,504	(11.4)	292,078	329,128	(11.3)
Others	5,318	5,656	(6.0)	48,179	49,581	(2.8)
Total	<u>235,830</u>	<u>253,598</u>	(7.0)	<u>2,210,557</u>	<u>2,365,945</u>	(6.6)
Purchased power:						
Residential	21,074	23,141	(8.9)	227,507	215,512	5.6
Commercial	33,021	31,186	5.9	287,176	272,858	5.2
Industrial	8,249	8,660	(4.7)	76,833	79,786	(3.7)
Others	1,420	1,387	2.4	12,335	11,811	4.4
Total	<u>63,764</u>	<u>64,374</u>	(0.9)	<u>603,851</u>	<u>579,967</u>	4.1
Total revenues:						
Residential	125,383	140,354	(10.7)	1,259,498	1,327,349	(5.1)
Commercial	205,788	201,941	1.9	1,833,909	1,827,122	0.4
Industrial	52,182	58,071	(10.1)	459,097	499,937	(8.2)
Others	12,532	11,739	6.8	102,343	103,000	(0.6)
Total	<u>395,885</u>	<u>412,105</u>	(3.9)	<u>3,654,847</u>	<u>3,757,408</u>	(2.7)

MARCH						
	Month			Fiscal Year-to-Date		
	2013	2012	Increase (Decrease) %	2012-13	2011-12	Increase (Decrease) %
2. Cents per kWh						
Basic revenues:						
Residential	5.46	5.37	1.7	5.07	5.16	(1.7)
Commercial	6.47	6.68	(3.1)	6.94	6.68	3.9
Industrial	6.28	6.77	(7.2)	5.18	4.44	16.7
Others	16.85	15.51	8.6	15.77	15.54	1.5
Total	6.35	6.42	(1.1)	6.19	5.97	3.7
Fuel adjustment:						
Residential	15.90	17.62	(9.8)	15.28	17.45	(12.4)
Commercial	15.69	17.51	(10.4)	16.84	17.76	(5.2)
Industrial	14.37	15.68	(8.4)	16.78	16.07	4.4
Others	15.46	18.67	(17.2)	18.18	18.53	(1.9)
Total	15.56	17.30	(10.1)	16.27	17.41	(6.5)
Purchased power:						
Residential	4.31	4.54	(5.1)	4.49	4.38	2.5
Commercial	4.23	4.42	(4.3)	4.41	4.29	2.8
Industrial	3.88	3.94	(1.5)	4.42	3.90	13.3
Others	4.13	4.58	(9.8)	4.65	4.41	5.4
Total	4.21	4.39	(4.1)	4.45	4.27	4.2
Total revenues:						
Residential	25.67	27.53	(6.8)	24.84	26.99	(8.0)
Commercial	26.39	28.61	(7.8)	28.19	28.73	(1.9)
Industrial	24.53	26.39	(7.0)	26.38	24.41	8.1
Others	36.44	38.76	(6.0)	38.60	38.48	0.3
Total	26.12	28.11	(7.1)	26.91	27.65	(2.7)
3. Clients:						
Residential	1,431,566	1,335,783	7.2	1,407,821	1,340,655	5.0
Commercial	145,715	128,060	13.8	132,128	128,789	2.6
Industrial	1,082	722	49.9	779	736	5.8
Others	4,856	3,468	40.0	4,620	3,496	32.2
Total	<u>1,583,219</u>	<u>1,468,033</u>	7.8	<u>1,545,348</u>	<u>1,473,676</u>	4.9
4. Average kWh per client:						
Residential	341	382	(10.6)	3,602	3,668	(1.8)
Commercial	5,352	5,513	(2.9)	49,242	49,372	(0.3)
Industrial	196,614	304,805	(35.5)	2,233,697	2,782,288	(19.7)
Others	7,083	8,733	(18.9)	57,395	76,572	(25.0)
Total	957	999	(4.2)	8,789	9,223	(4.7)

PUERTO RICO ELECTRIC POWER AUTHORITY

II. FINANCIAL HIGHLIGHTS

A. Revenue data

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

	MARCH					
	Month		Increase (Decrease) %	Fiscal Year-to-Date		Increase (Decrease) %
	2013	2012		2012-13	2011-12	
kWh sales:						
Residential	56	102	(45.1)	514	616	(16.6)
Commercial	234,940	227,934	3.1	2,063,520	2,005,554	2.9
Industrial		385	*		4,055	*
Others	29,680	27,379	8.4	251,923	244,536	3.0
Total	<u>264,676</u>	<u>255,800</u>	3.5	<u>2,315,957</u>	<u>2,254,761</u>	2.7
Basic revenues:						
Residential	3	5	(40.0)	26	30	(13.3)
Commercial	12,053	14,638	(17.7)	150,589	130,180	15.7
Industrial		33	*		360	*
Others	5,247	4,471	17.4	39,932	40,056	(0.3)
Total	<u>17,303</u>	<u>19,147</u>	(9.6)	<u>190,547</u>	<u>170,626</u>	11.7
Fuel adjustment:						
Residential	11	17	(35.3)	83	111	(25.2)
Commercial	43,343	36,462	18.9	343,063	343,164	
Industrial		58	*		671	*
Others	5,761	4,621	24.7	44,158	44,061	0.2
Total	<u>49,115</u>	<u>41,158</u>	19.3	<u>387,304</u>	<u>388,007</u>	(0.2)
Purchased power:						
Residential	3	5	(40.0)	25	29	(13.8)
Commercial	11,668	10,411	12.1	91,047	85,273	6.8
Industrial		17	*		165	*
Others	1,552	1,319	17.7	11,618	10,910	6.5
Total	<u>13,223</u>	<u>11,752</u>	12.5	<u>102,690</u>	<u>96,377</u>	6.6
Total revenues:						
Residential	17	27	(37.0)	134	170	(21.2)
Commercial	67,064	61,511	9.0	584,699	558,617	4.7
Industrial		108	*		1,196	*
Others	12,560	10,411	20.6	95,708	95,027	0.7
Total	<u>79,641</u>	<u>72,057</u>	10.5	<u>680,541</u>	<u>655,010</u>	3.9
2. Clients:						
Residential	20	26	(23.1)	23	15	53.3
Commercial	26,731	21,867	22.2	22,338	21,900	2.0
Industrial		6	*		7	*
Others	3,412	2,237	52.5	3,023	2,244	34.7
Total	<u>30,163</u>	<u>24,136</u>	25.0	<u>25,384</u>	<u>24,166</u>	5.0

Statistical and financial data from the Government sector is segregated from the original sales reports (CC&B) prepared by the Client Service Directorate.

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

MARCH 2013						
	Month			Fiscal Year-to-Date		
	Budget	Actual	Increase (Decrease) %	Budget	Actual	Increase (Decrease) %
Basic charges	87.8	96.3	9.7	811.2	840.4	3.6
Fuel adjustment	274.3	235.8	(14.0)	2,263.2	2,210.6	(2.3)
Purchased power	57.9	63.8	10.2	620.1	603.8	(2.6)
Revenues from sales	420.0	395.9	(5.7)	3,694.5	3,654.8	(1.1)
Subsidy (Other)						
Other					0.3	
Net Revenues from sales	420.0	395.9	(5.7)	3,694.5	3,655.1	(1.1)
Other	0.4	2.4	*	3.8	25.1	*
Total revenues	420.4	398.3	(5.3)	3,698.3	3,680.2	(0.5)
Fuel	242.9	210.3	(13.4)	2,003.2	2,022.8	1.0
Purchased power	51.5	60.0	16.5	551.8	548.3	(0.6)
Other expenses	57.6	62.6	8.7	518.9	572.9	10.4
Total current expenses	352.0	332.9	(5.4)	3,073.9	3,144.0	2.3
1974 - sinking fund appropriations	46.9	46.9		386.4	386.4	
Reserve Maintenance Fund						
Self Insurance Fund						
Interest on notes	0.5		*	4.8	0.4	(91.7)
Internal funds	2.5		*	24.9	16.2	(34.9)
Contribution to municipalities	15.4	14.8	(3.9)	181.9	101.7	(44.1)
Other appropriations	3.1	3.7	19.4	26.4	31.5	19.3
Total	420.4	398.3	(5.3)	3,698.3	3,680.2	(0.5)

EXPLANATION OF MAJOR VARIATIONS

1. The decrease in the fuel adjustment and expense for the month was due to a lower price per barrel of oil 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 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 fiscal year-to-date decreased due to less available fund 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%

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

	MARCH					
	Month			Fiscal Year-to-Date		
	2013	2012	Increase (Decrease) %	2012-13	2011-12	Increase (Decrease) %
Basic charges	96.3	94.1	2.3	840.4	811.5	3.6
Fuel adjustment	235.8	253.6	(7.0)	2,210.6	2,365.9	(6.6)
Purchased power	63.8	64.4	(0.9)	603.8	580.0	4.1
Revenues from sales	395.9	412.1	(3.9)	3,654.8	3,757.4	(2.7)
Subsidy (Other)						
Other				0.3		
Net Revenues from sales	395.9	412.1	(3.9)	3,655.1	3,757.4	(2.7)
Other	2.4	0.9	*	25.1	16.8	49.4 ¹
Total revenues	<u>398.3</u>	<u>413.0</u>	(3.6)	<u>3,680.2</u>	<u>3,774.2</u>	(2.5)
Fuel	210.3	232.6	(9.6)	2,022.8	2,156.1	(6.2)
Purchased power	60.0	57.4	4.5	548.3	517.1	6.0
Other expenses	62.6	67.2	(6.8)	572.9	586.5	(2.3)
Total current expenses	332.9	357.2	(6.8)	3,144.0	3,259.7	(3.5)
1974 - sinking fund appropriations	46.9	40.5	15.8	386.4	364.0	6.2
Reserve Maintenance Fund						
Self Insurance Fund						
Interest on notes		0.3	*	0.4	1.3	(69.2) ²
Internal funds		1.0	*	16.2	39.0	(58.5) ³
Contribution to municipalities	14.8	10.8	37.0	101.7	77.7	30.9 ⁴
Other appropriations	3.7	3.2	15.6	31.5	32.5	(3.1)
Total	<u>398.3</u>	<u>413.0</u>	(3.6)	<u>3,680.2</u>	<u>3,774.2</u>	(2.5)

EXPLANATION OF MAJOR VARIATIONS

1. The other revenues for the fiscal year-to-date increased due to a higher market value of investments than prior year.
2. Interest on notes for the fiscal year-to-date decreased due to lower interest rates than prior year.
3. Internal funds for the fiscal year-to-date decreased due to less available funds than prior year.
4. Contribution to municipalities for the fiscal year-to-date increased due to a higher electric power consumption than prior year.

*Over 100%

D. Notes Payable
(in thousand dollars)

MARCH

<u>Construction Financing</u>			<u>Operational Financing</u>		
	<u>2013</u>	<u>2012</u>		<u>2013</u>	<u>2012</u>
1. Rehabilitation Isabela Dam (GDB):			1. Residential Fuel Subsidy (BPPR):		
Line of credit	25,354	25,354	Line of credit	0	41,585
Amount received	<u>750</u>	<u>750</u>	Amount received	<u>0</u>	<u>41,585</u>
Available balance	<u>9,011</u>	<u>9,011</u>	Available balance	<u>0</u>	<u>0</u>
Debt outstanding balance	750	750	Debt outstanding balance	0	4,901
Maturity Date	June 30, 2018		Maturity Date	November 30, 2012	
			2. Municipalities Settlement Agreement :		
			Line of credit	64,208	64,208
			Amount received	<u>64,208</u>	<u>64,208</u>
			Available balance	<u>0</u>	<u>0</u>
			Debt outstanding balance	12,315	22,583
			Maturity Date	June 30, 2014	
			3. Fuel Financing (Scotiabank) :		
			Line of credit	500,000	150,000
			Amount received	<u>486,256</u>	<u>90,000</u>
			Available amount	<u>13,744</u>	<u>60,000</u>
			Debt outstanding balance	486,256	90,000
			Maturity Date	May 3, 2013	
			4. Basis Swap Collateral (GDB) :		
			Line of credit	0	150,000
			Amount received	<u>0</u>	<u>0</u>
			Available balance	<u>0</u>	<u>150,000</u>
			Debt outstanding balance	0	0
			Maturity Date	December 31, 2012	
			5. Fuel Financing (Citibank) :		
			Line of credit	250,000	210,000
			Amount received	<u>250,000</u>	<u>150,000</u>
			Available balance	<u>0</u>	<u>60,000</u>
			Debt outstanding balance	250,000	150,000
			Maturity Date	January 10, 2014	
			6. Debt Service - GDB :		
			Line of credit	0	244,000
			Amount received	<u>0</u>	<u>159,000</u>
			Available balance	<u>0</u>	<u>85,000</u>
			Debt outstanding balance	0	159,000
			Maturity Date	July 1, 2012	
			7. Fuel Financing - GDB :		
			Line of credit	50,000	
			Amount received	<u>0</u>	
			Available balance	<u>50,000</u>	
			Debt outstanding balance	0	
			Maturity Date	March 31, 2013	

E. Capital Improvements Program
(in thousand dollars)

MARCH 2013						
	Month **			Fiscal Year-to-Date***		
	Budget	Actual	Increase (Decrease) %	Budget	Actual	Increase (Decrease) %
Production	9,908	(984)	****	89,174	75,906	(14.9)
Transmission	4,914	2,682	(45.4)	44,228	45,398	2.6
Distribution	7,591	4,237	(44.2)	68,322	77,976	14.1
Other	2,587	1,491	(42.4)	23,282	12,832	(44.9)
Undistributed Overhead		10,151			10,151	
Total	25,000	17,577	(29.7)	225,006	222,263	(1.2)
Internal Funds	2,437		****	24,878	16,242	(34.7)
Percentage of Internal Funds to Investment in Capital Improvements Programs*	10%			11%	7%	
Contribution AID for Construction		648			3,113	

	2013	2012
F. Highest debt coverage as of March 31	1.11	1.27

G. REA Projects

	Month	Fiscal Year-to-Date
Total investment	\$18,874	\$85,525
Families served	5	18

*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.
 ****Over 100%

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

	MARCH		Increase (Decrease) %
	2013	2012	
General clients	955,563	843,149	13.3
Government	570,739	520,704	9.6
Subtotal	<u>1,526,302</u>	<u>1,363,853</u>	11.9
Plus:			
Subsidy (Act 106 of 1974)*		<u>12,653</u>	(100.0)
Total adjusted accounts receivable	<u><u>1,526,302</u></u>	<u><u>1,376,506</u></u>	10.9
Sales of electric energy (12 months)			
Revenues from sales **	4,924,590	4,958,643	(0.7)
kWh (including subsidy)	18,104,061	18,171,035	(0.4)
Indicators:			
A. Ratio of accounts receivable to sales (%)	31.0	27.5	12.7
B. Ratio of accounts receivable to sales (%) (including subsidy)	30.8	27.6	11.6
C. Sales days in accounts receivable	113	100	12.7
D. Sales days in accounts receivable (including subsidy)	112	101	11.6
E. Ratio of collections to sales of electric energy:			
General clients:			
Sales**	4,023,008	4,085,052	(1.5)
Collections	3,871,456	3,953,521	(2.1)
Percent	96.2	96.8	(0.6)
Government:			
Sales	901,582	873,591	3.2
Collections***	607,201	896,382	(32.3)
Percent	67.3	102.6	(34.4)
Percent of total sales	90.9	97.8	(7.0)

* Excludes residential clients' subsidy of \$27,806 and \$27,801, for the 12 months ended March 2013 and March 2012, respectively.

PUERTO RICO ELECTRIC POWER AUTHORITY

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BALANCE SHEETS

ASSETS

(in thousands)

	March 31 2013	June 30 2012
Current assets:		
Cash and cash equivalents		
General fund	\$ 46,904	\$ 183,830
Revenue fund	14	14
Working funds	799	886
Total cash and cash equivalents	<u>47,717</u>	<u>184,730</u>
Accounts receivable (Exhibit A)	1,501,411	1,297,127
Fuel oil inventory	239,226	228,681
Materials and supplies inventory	201,350	194,387
Prepayments and other (Exhibit B)	5,676	-
Total current assets	<u>1,995,380</u>	<u>1,904,925</u>
Non current receivables (Exhibit A)	<u>89,080</u>	<u>89,080</u>
Restricted Assets		
Cash held by trustees	<u>1,348</u>	<u>337,506</u>
Investments held by trustees		
Sinking funds - interest	153,978	154,548
Sinking funds - principal	146,416	
Non current restricted deposits held by trustees	<u>496,723</u>	<u>482,087</u>
Total investment held by trustees	<u>797,117</u>	<u>636,635</u>
Construction fund and other		
Construction fund	78,801	275,107
Investment held by REA	1,102	1,101
Reserve maintenance fund	15,849	15,809
Other restricted fund	1,900	1,900
PREPA Client fund	4,756	2,752
Total construction fund and other	<u>102,408</u>	<u>296,669</u>
Total restricted assets	<u>900,873</u>	<u>1,270,810</u>
Utility Plant		
Electric plant in service	11,742,648	11,649,045
Less: accumulated depreciation	<u>6,050,265</u>	<u>5,736,456</u>
Net electric plant in service	5,692,383	5,912,589
Construction work in progress, including preliminary surveys of 20,813 and 20,817	<u>990,952</u>	<u>856,703</u>
Total utility plant	<u>6,683,335</u>	<u>6,769,292</u>
Other Properties	<u>-</u>	<u>-</u>
Deferred debits:		
Unamortized debt expense	56,717	59,437
Other	155,082	139,113
Total deferred debits	<u>211,799</u>	<u>198,550</u>
Total assets	<u>\$ 9,880,467</u>	<u>\$ 10,232,657</u>

BALANCE SHEETS
LIABILITIES
(in thousands)

	March 31 2013	June 30 2012
Liabilities and net assets		
Current Liabilities		
Notes payable to banks	\$ 738,862	\$ 604,377
Accounts payable and accrued liabilities (Exhibit C)	1,083,143	1,019,938
Customer deposits, including accrued interest	61,839	49,781
Total current liabilities	1,883,844	1,674,096
Current liabilities payable from restricted assets		
Current portion of long-term debt	194,782	379,975
Notes payable from restricted assets	-	-
Accrued interest payable on bonds and notes	102,525	185,758
Other current liabilities (Exhibit C)	39,267	51,546
Total current liabilities from restricted assets	336,574	617,279
Non current liabilities		
Power revenue bonds, net of unamortized debt discount of (78,149) and (78,149)	8,043,021	8,043,021
Notes payable	10,458	10,458
Deferred Credit - Purchase Power	-	-
Non current portion, accounts payable and accrued sick leave	139,904	139,904
Accrued Unfunded OPEB	133,419	130,712
Customer deposits - Noncurrent	161,837	161,837
Total noncurrent liabilities	8,488,639	8,485,932
Total liabilities	10,709,057	10,777,307
Net assets	(828,590)	(544,650)
Total liabilities and net assets	9,880,467	10,232,657

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

	MONTH		
	Budget March 2013	Actual March 2013	Actual March 2012
Operating revenues:			
Sales of electric energy	\$ 419,972	\$ 395,885	\$ 412,105
Subsidies and other	-	1	-
Total operating revenues	419,972	395,886	412,105
Other income	481	2,462	879
Total revenues	420,453	398,348	412,984
Expenses:			
Fuel cost	242,880	210,297	232,581
Purchased power	51,485	60,045	57,424
Fuel extra expenses claimed	-	-	-
Other production	4,598	6,957	6,586
Transmission and distribution	11,703	13,005	14,750
Maintenance	17,741	18,588	18,730
Customer accounting and collection	8,796	9,567	9,634
Administrative and general	14,813	14,430	17,551
Subtotal expenses by function	352,016	332,889	357,256
Other Post employment benefits	2,311	610	(10,012)
Depreciation	35,414	36,462	34,812
Interest on bonds, capital improvement notes, general obligation notes, less allowance for funds used during construction	36,431	30,666	31,742
Contribution to municipalities	16,394	23,151	19,556
Other appropriations	3,115	3,721	3,176
Bond Discount and Defeasance Amortization	348	348	528
Total expenses	446,029	427,847	437,058
Contributed capital	4,166	5,453	25,004
Changes in net assets	\$ (21,410)	\$ (24,046)	\$ 930

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

	FISCAL YEAR		
	Budget March 2013	Actual March 2013	Actual March 2012
Operating revenues:			
Sales of electric energy	\$ 3,694,539	\$ 3,654,847	\$ 3,757,409
Subsidies and other	-	266	-
Total operating revenues	3,694,539	3,655,113	3,757,409
Other income	4,329	25,108	17,387
Total revenues	<u>3,698,868</u>	<u>3,680,221</u>	<u>3,774,796</u>
Expenses:			
Fuel cost	2,003,203	2,022,845	2,156,124
Purchased power	551,865	548,319	517,098
Fuel extra expenses claimed		-	-
Other production	41,390	57,474	55,387
Transmission and distribution	105,334	129,687	132,431
Maintenance	159,653	166,311	160,068
Customer accounting and collection	79,171	87,119	85,360
Administrative and general	133,316	132,258	153,283
Interest charges	-	-	-
Subtotal expenses by function	3,073,932	3,144,013	3,259,751
Other post employment benefits	20,799	5,077	(26,377)
Depreciation	318,720	321,127	309,023
Interest on bonds, capital improvement notes, general obligation notes, less allowance for funds used during construction	327,879	278,893	277,890
Contribution to municipalities	190,878	198,612	181,020
Other appropriations	26,437	31,446	32,510
Bond discount and defeasance amortization	3,132	3,132	4,755
Total expenses	<u>3,961,777</u>	<u>3,982,300</u>	<u>4,038,572</u>
Contributed capital	<u>37,502</u>	<u>18,139</u>	<u>54,800</u>
Changes in net assets	<u>\$ (225,407)</u>	<u>\$ (283,940)</u>	<u>\$ (208,976)</u>

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

	MONTH		
	Budget March 2013	Actual March 2013	Actual March 2012
Revenues:			
Sales of electric energy (Exhibit D)	\$ 419,972	\$ 395,885	\$ 412,105
Subsidies and other	-	1	-
Total operating revenues	<u>419,972</u>	<u>395,886</u>	<u>412,105</u>
Other income	4,648	7,915	25,883
Total revenues	<u>424,620</u>	<u>403,801</u>	<u>437,988</u>
Less: 1974 construction fund investment income and gain on sale of properties	<u>4,226</u>	<u>5,455</u>	<u>25,004</u>
Revenues - net	420,394	398,346	412,984
Current expenses:			
Fuel cost	242,880	210,297	232,581
Purchased power	51,485	60,045	57,424
Other production	4,598	6,957	6,586
Transmission and distribution	11,703	13,005	14,750
Maintenance	17,741	18,588	18,730
Customer accounting and collection	8,796	9,567	9,634
Administrative and general	14,813	14,430	17,551
Interest charges	-	-	-
Total current expenses	<u>352,016</u>	<u>332,889</u>	<u>357,256</u>
Net revenues (as defined)	<u>68,378</u>	<u>65,457</u>	<u>55,728</u>
Contractual obligations:			
Sinking fund appropriations -			
Interest on power revenue bonds	30,654	30,654	24,978
Bond redemption account	16,244	16,243	15,467
Self Insurance Fund	-	-	-
Interest on notes	531	12	292
Capital Improvements fund	1,653	-	1,000
Total contractual obligations	<u>49,082</u>	<u>46,909</u>	<u>41,737</u>
Balance	<u>19,296</u>	<u>18,548</u>	<u>13,991</u>
Provision for Contribution in Lieu of Taxes and other appropriations			
Contribution to municipalities	16,181	14,826	10,815
Other	3,115	3,722	3,176
Total provision for contribution and other	<u>19,296</u>	<u>18,548</u>	<u>13,991</u>
Remainder	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

FISCAL YEAR - TO DATE			TWELVE MONTHS ENDED		
Budget March 2013	Actual March 2013	Actual March 2012	Budget June 2013	Actual March 2013	Actual March 2012
\$ 3,694,539	\$ 3,654,847	\$ 3,757,409	\$ 4,860,889	\$ 4,920,311	\$ 4,986,444
-	266	-	-	4,279	-
3,694,539	3,655,113	3,757,409	4,860,889	4,924,590	4,986,444
41,832	43,247	72,187	55,773	34,970	(140,878)
3,736,371	3,698,360	3,829,596	4,916,662	4,959,560	4,845,566
38,037	18,196	55,396	50,715	919	(156,383)
3,698,334	3,680,164	3,774,200	4,865,947	4,958,641	5,001,949
2,003,203	2,022,845	2,156,124	2,607,917	2,768,537	2,840,169
551,865	548,319	517,098	740,867	715,368	688,256
-	-	-	-	-	-
41,390	57,474	55,387	55,181	77,916	71,746
105,334	129,687	132,431	140,444	173,071	172,830
159,653	166,311	160,068	212,873	218,646	207,190
79,171	87,119	85,360	105,559	115,285	109,960
133,316	132,258	153,283	177,757	230,703	197,741
-	-	-	-	-	(2,725)
3,073,932	3,144,013	3,259,751	4,040,598	4,299,526	4,285,167
624,402	536,151	514,449	825,349	659,115	716,782
240,227	240,226	224,804	332,189	199,686	301,005
146,188	146,190	139,204	194,920	150,408	183,068
-	-	-	-	5,000	10,000
4,779	382	1,308	6,372	3,479	1,559
24,093	16,243	38,951	27,000	(7,623)	51,824
415,287	403,041	404,267	560,481	350,950	547,456
209,115	133,110	110,182	264,868	308,165	169,326
182,678	101,664	77,672	229,560	265,152	126,974
26,437	31,446	32,510	35,308	43,013	42,352
209,115	133,110	110,182	264,868	308,165	169,326
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

PUERTO RICO ELECTRIC POWER AUTHORITY

STATEMENT OF NET ASSETS
(in thousands)

	March 2013	June 2012
Net Assets		
Invested in utility plant, net related debt	\$ 65,195	\$ 8,237
Restricted for capital activity and debt service	(214,198)	18,299
Unrestricted	<u>(679,587)</u>	<u>(571,186)</u>
Balance at month ended	<u>\$ (828,590)</u>	<u>\$ (544,650)</u>

ACCOUNTS RECEIVABLE
(in thousands)

Exhibit A

	March 2013	June 2012
Electric and related services:		
Government	\$ 481,659	\$ 340,173
General clients	943,334	846,547
Recoveries under fuel adjustment and purchase power clause under or (over) billed	52,702	41,224
Unbilled services	205,737	226,083
Commonwealth Government subsidy for certain residential clients	-	6,327
Allowance for uncollectible accounts	(246,211)	(234,335)
Claims Receivable from Insurance Companies & Other	50,286	46,539
Advances to Irrigation Systems - net	10,434	21,696
Other subsidies receivable from Commonwealth Government	-	-
Accrued interest	3,575	1,061
Other	(105)	1,812
Total	<u>\$ 1,501,411</u>	<u>\$ 1,297,127</u>
NON-CURRENT RECEIVABLES		
Government	89,081	89,081
Government subsidy for certain residential clients	<u>(1)</u>	<u>(1)</u>
Total	<u>\$ 89,080</u>	<u>\$ 89,080</u>

PREPAYMENTS AND OTHER
(in thousands)

Exhibit B

	March 2013	June 2012
Claims Outstanding Related to Property Damages	\$ (3,187)	\$ 3,483
Prepayments and other	8,863	(3,483)
Total	\$ 5,676	\$ -

PUERTO RICO ELECTRIC POWER AUTHORITY

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES
(in thousands)

Exhibit C

	March 2013	June 2012
Accounts payable - fuel oil and other	636,378	\$ 649,672
Payable to Employees Retirement System	-	3,302
Accrued annual leave	55,471	62,719
Accrued sick leave	14,053	19,770
Other Pension Benefits	-	-
Accrued salaries and fringe benefits	-	7,040
Accrued Contribution in Lieu of Taxes	294,691	189,900
Reserve for injuries and damages	20,533	21,396
Accrued Contributions Federal Social Security	191	1,082
Income tax withheld at source	335	1,087
Health plan	27,050	23,246
Pension & Benefits Deferred Employer Contribution	14,377	14,377
Other	20,064	26,347
	1,083,143	1,019,938
Other current payables from restricted assets		
Retention on Contract Work	7,108	8,738
Vouchered A/P construction	6,854	19,022
Contribution aid to construction	25,305	23,786
	39,267	51,546
Total other current payables from restricted assets	39,267	51,546
Total current Liabilities	\$ 1,122,410	\$ 1,071,484
NON-CURRENT LIABILITIES		
Accrued sick leave	\$ 139,904	\$ 139,904
Accrued Unfunded OPEB	135,789	130,712
	\$ 275,693	\$ 270,616
Total non current liabilities	\$ 275,693	\$ 270,616
Total accounts payables and non current liabilities	\$ 1,398,103	\$ 1,342,100

SALES OF ELECTRIC ENERGY

MARCH 2013

Exhibit D

Class of Service	CLIENTS		KWHRS (in thousands)			
	Billed	Total	Billed	Unbilled	MONTHLY Adjustment*	Total
Residential	1,431,566	1,431,566	457,124	269,085	(257,761)	488,448
Commercial	145,715	145,715	721,652	378,355	(320,141)	779,866
Industrial	1,082	1,082	197,947	102,578	(87,789)	212,736
Public lighting	3,373	3,373	26,778	6,285	(4,301)	28,762
Other public authorities	3	3	3,018	1,385	(1,286)	3,117
Agricultural	1,480	1,480	2,297	1,291	(1,072)	2,516
Subtotal	1,583,219	1,583,219	1,408,816	758,979	(652,350)	1,515,445
Fuel oil adjustment						
Purchased power						
Subtotal	1,583,219	1,583,219	1,408,816	758,979	(652,350)	1,515,445
Unrecovered fuel oil cost-net						
Unrecovered purchased power cost-net						
Total	1,583,219	1,583,219	1,408,816	758,979	(652,350)	1,515,445

FISCAL YEAR-TO-DATE

Class of Service	Average Clients	Kwhrs. (thousands)	Revenue (thousand \$)	Kwhrs. per Client	Cents per Kwhr. Sold
Residential	1,407,821	5,071,203	256,897	3,602	5.07
Commercial	132,128	6,506,248	451,527	49,242	6.94
Industrial	779	1,740,050	90,186	2,233,697	5.18
Public lighting	3,275	197,908	38,330	60,430	19.37
Other public authorities	4	46,709	2,236	11,677,250	4.79
Agricultural	1,341	20,550	1,263	15,324	6.15
Subtotal	1,545,348	13,582,668	840,439	8,789	6.19
Fuel oil adjustment			2,184,316		16.27
Purchased Power			618,607		4.45
Subtotal	1,545,348	13,582,668	3,643,362	8,789	26.82
Unrecovered fuel oil cost-net			26,241		
Unrecovered purchased Power cost-net			(14,756)		
Total	1,545,348	13,582,668	3,654,847	8,789	26.91

SALES OF ELECTRIC ENERGY

MARCH 2013

Exhibit D

REVENUES (in thousand \$)				Kwhrs. per Client	Cents per Kwhr. Sold
MONTHLY					
Billed	Unbilled	Adjustment*	Total		
23,361	11,304	(9,983)	26,682	341	5.46
46,124	26,767	(22,446)	50,445	5,352	6.47
12,328	5,734	(4,692)	13,370	196,614	6.28
5,110	1,047	(674)	5,483	8,527	19.06
158	85	(71)	172	1,059,000	5.52
127	70	(58)	139	1,700	5.52
89,208	45,007	(37,924)	96,291	957	6.35
261,831	124,897	(112,756)	273,972		15.56
70,643	35,833	(31,820)	74,656		4.21
421,682	205,757	(182,500)	444,919	957	29.36
			(58,142)		
			(10,892)		
<u>421,682</u>	<u>205,737</u>	<u>(182,500)</u>	<u>395,885</u>	957	26.12