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MONTHLY REPORT  
TO THE GOVERNING BOARD  
APRIL 2020

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## CONTENTS

	<u>PAGE</u>
Operation Highlights .....	1 - 12
Statement of Net Position.....	14 - 15
Statements of Revenues, Expenses and Change in Net Position.....	16 - 17
Statements of Revenues and Expenses for Revenue Fund Purposes Per Trust Agreement.....	18 - 19
Net Position.....	20
Accounts Receivable (Exhibit A).....	21
Prepayments and Other (Exhibit B) .....	22
Accounts Payable and Accrued Liabilities (Exhibit C).....	23
Sales of Electric Energy (Exhibit D).....	24 - 25

PUERTO RICO ELECTRIC POWER AUTHORITY

I. OPERATIONS HIGHLIGHTS

A. Production

	APRIL		Increase (Decrease) %
	2019-20	2018-19	
1. Generation (kWh in thousands)			
Month:			
PREPA - Steam and gas	807,686	951,190	(15.1)
PREPA - Hydro	2,833	1,221	132.0
Purchased power - gas	296,797	300,211	(1.1)
Purchased power - coal	294,447	177,497	65.9
Renewable Energy	38,251	40,988	(6.7)
Total	1,440,014	1,471,107	(2.1)
Fiscal year-to-date:			
PREPA - Steam and gas	9,488,061	9,602,663	(1.2)
PREPA - Hydro	41,266	26,089	58.2
Purchased power - gas	2,669,950	2,638,353	1.2
Purchased power - coal	2,986,342	2,608,448	14.5
Renewable Energy	325,788	292,641	11.3
Total	15,511,407	15,168,194	2.3
Twelve months:			
PREPA - Steam and gas	11,440,805	11,656,388	(1.8)
PREPA - Hydro	46,640	31,483	48.1
Purchased power - gas	3,277,849	3,213,960	2.0
Purchased power - coal	3,603,177	3,011,572	19.6
Renewable Energy	404,829	327,346	23.7
Total	18,773,300	18,240,749	2.9
2. Maximum hourly peak load (in MW)			
Month	2,435	n/a	<sup>1</sup>
Fiscal year-to-date	2,435	n/a	<sup>1</sup>
Twelve months	2,435	n/a	<sup>1</sup>
3. Sales (kWh in thousands)			
Month:			
Billed	1,161,961	1,240,714	(6.3)
Days billed	31.0	31.0	0.0
Fiscal year-to-date:			
Billed	13,225,568	13,179,060	0.4
Days billed	305.0	304.0	0.3
Twelve months:			
Billed	15,859,595	15,876,148	(0.1)
Days billed	365.0	364.0	0.3
4. System efficiency (%)			
Month	80.7	84.3	(4.3)
Fiscal year-to-date	85.3	86.9	(1.9)
Twelve months	84.5	87.0	(2.9)
5. Average cost per barrel (\$)			
Month	63.49	75.23	(15.6)
Fiscal year-to-date	76.46	75.75	0.9
Twelve months	76.35	75.64	0.9
6. kWh/Barrel			
Month	544.26	614.07	(11.4)
Fiscal year-to-date	567.06	634.80	(10.7)
Twelve months	567.73	637.62	(11.0)
7. Heat rate (BTU/kWh)			
Month	11,852	10,670	11.1
Fiscal year-to-date	11,389	10,724	6.2
Twelve months	11,405	10,690	6.7

<sup>1</sup> Report prepared by Generation Directorate, unavailable for past Fiscal Year.

## APRIL

8. Fuel consumption (in thousands)	2019-20		2018-19		Increase (Decrease) %	
	BBL	Cost	BBL	Cost	BBL	Cost
Month:						
Steam	800	\$ 50,677	568	\$ 44,524	40.8	13.8
Gas	608	38,584	409	39,092	48.7	(1.3)
Natural Gas	76	4,952	572	32,913	(86.7)	(85.0)
Total	<u>1,484</u>	<u>\$ 94,213</u>	<u>1,549</u>	<u>\$ 116,529</u>	(4.2)	(19.2)
Fiscal year-to-date:						
Steam	6,732	\$ 531,391	6,049	484,886	11.3	9.6
Gas	6,237	535,203	3,320	321,768	87.9	66.3
Natural Gas	3,763	212,816	5,758	339,193	(34.6)	(37.3)
Total	<u>16,732</u>	<u>\$ 1,279,410</u>	<u>15,127</u>	<u>\$ 1,145,847</u>	10.6	11.7
Twelve months:						
Steam	7,839	\$ 620,909	7,333	580,605	6.9	6.9
Gas	7,234	629,564	4,213	409,868	71.7	53.6
Natural Gas	5,079	288,038	6,735	392,212	(24.6)	(26.6)
Total	<u>20,152</u>	<u>\$ 1,538,511</u>	<u>18,281</u>	<u>\$ 1,382,685</u>	10.2	11.3

## APRIL

	2020	2019	Increase (Decrease) %
B. Client Service <sup>1</sup>			
1. Service complaints per thousand clients	0.69	0.00	1
2. Disconnections for nonpayment per thousand clients	0.00	0.00	1
C. Distribution System			
1. Interruption frequency index			
Total interruptions per thousand clients served	0.332	0.344	(3.5)
2. Interruption duration index			
Average interruption time per clients served (minutes)	41	49	(15.5)
3. Clients per interruption	289	316	(8.6)
4. Time per interruption (minutes)	271	304	(11.0)

<sup>1</sup> No disconnections in April 2020, per dispositions of Act 39-2020, due to COVID-19 pandemic crisis.

D. Personnel

		APRIL		Increase (Decrease)
		<u>2020</u>	<u>2019</u>	<u>          </u>
Management Conf. / Carr.	Reg.	1,529	1,597	(68)
	Temp.	41	8	33
U.T.I.E.R.	Reg.	2,891	3,057	(166)
	Temp.	297	182	115
	Emerg.	10	16	(6)
U.I.T.I.C.E.	Reg.	493	536	(43)
	Temp.			
U.E.P.I.	Reg.	245	254	(9)
	Temp.	3		
U.P.A.E.E.	Reg.	4	6	(2)
	Temp.		0	
Total		<u>5,513</u>	<u>5,656</u>	<u>(143)</u>

## II. FINANCIAL HIGHLIGHTS

A. Revenue data <sup>1</sup>

## 1. Sales of electric energy per classes (including unbilled adjustments): in thousands

	APRIL					
	Month			Fiscal Year-to-Date		
	2020	2019	Increase (Decrease) %	2019-20	2018-19	Increase (Decrease) %
kWh sales:						
Residential	502,005	459,035	9.4	5,180,746	5,007,002	3.5
Commercial	446,701	647,848	(31.0)	6,147,032	6,246,801	(1.6)
Industrial	138,227	164,587	(16.0)	1,624,783	1,710,680	(5.0)
Others	28,840	32,606	(11.6)	319,251	312,480	2.2
Total	<u>1,115,773</u>	<u>1,304,076</u>	(14.4)	<u>13,271,812</u>	<u>13,276,963</u>	(0.0)
Basic revenues:						
Residential	\$ 30,868	\$ 26,374	17.0	\$ 318,977	\$ 273,719	16.5
Commercial	33,208	51,253	(35.2)	475,963	433,768	9.7
Industrial	7,530	8,096	(7.0)	90,704	77,207	17.5
Others	5,125	5,419	(5.4)	54,231	52,384	3.5
Total	<u>\$ 76,731</u>	<u>\$ 91,142</u>	(15.8)	<u>\$ 939,875</u>	<u>\$ 837,078</u>	12.3
Provisional rate:						
Residential	\$ -	\$ 5,370	<sup>1,2</sup>	\$ (84)	\$ 61,594	<sup>2,3</sup>
Commercial	5	7,951	<sup>1,2</sup>	(42)	80,311	<sup>2,3</sup>
Industrial	-	2,113	<sup>1,2</sup>	41	22,107	<sup>2,3</sup>
Others	-	399	<sup>1,2</sup>	62	4,013	<sup>2,3</sup>
Total	<u>\$ 5</u>	<u>\$ 15,833</u>	<sup>1,2</sup>	<u>\$ (23)</u>	<u>\$ 168,025</u>	<sup>2,3</sup>
Fuel adjustment:						
Residential	\$ 18,553	\$ 51,409	(63.9)	\$ 452,206	\$ 483,507	(6.5)
Commercial	6,278	74,333	(91.6)	544,528	611,799	(11.0)
Industrial	4,754	18,164	(73.8)	141,966	157,587	(9.9)
Others	149	3,738	(96.0)	28,300	31,620	(10.5)
Total	<u>\$ 29,734</u>	<u>\$ 147,644</u>	(79.9)	<u>\$ 1,167,000</u>	<u>\$ 1,284,513</u>	(9.1)
Purchased power:						
Residential	\$ 25,247	\$ 22,089	14.3	\$ 259,656	\$ 236,961	9.6
Commercial	22,728	31,859	(28.7)	309,564	300,147	3.1
Industrial	6,898	7,694	(10.3)	81,247	77,663	4.6
Others	1,603	1,624	(1.3)	16,100	15,416	4.4
Total	<u>\$ 56,476</u>	<u>\$ 63,266</u>	(10.7)	<u>\$ 666,567</u>	<u>\$ 630,187</u>	5.8
Contribution in lieu of taxes:						
Residential	\$ 3,484	-	<sup>1,2</sup>	\$ 37,821	-	<sup>1,2</sup>
Commercial	3,078	-	<sup>1,2</sup>	43,761	-	<sup>1,2</sup>
Industrial	919	-	<sup>1,2</sup>	11,840	-	<sup>1,2</sup>
Others	203	-	<sup>1,2</sup>	2,108	-	<sup>1,2</sup>
Total	<u>\$ 7,684</u>	<u>\$ -</u>	<sup>1,2</sup>	<u>\$ 95,530</u>	<u>\$ -</u>	<sup>1,2</sup>
Subsidies:						
Residential	\$ 9,337	-	<sup>1,2</sup>	\$ 71,634	-	<sup>1,2</sup>
Commercial	9,591	-	<sup>1,2</sup>	82,229	-	<sup>1,2</sup>
Industrial	2,824	-	<sup>1,2</sup>	21,551	-	<sup>1,2</sup>
Others	566	-	<sup>1,2</sup>	4,144	-	<sup>1,2</sup>
Total	<u>\$ 22,318</u>	<u>\$ -</u>	<sup>1,2</sup>	<u>\$ 179,558</u>	<u>\$ -</u>	<sup>1,2</sup>
True Up:						
Residential	\$ (3,876)	-	<sup>1,2</sup>	\$ (42,471)	-	<sup>1,2</sup>
Commercial	(3,463)	-	<sup>1,2</sup>	(51,171)	-	<sup>1,2</sup>
Industrial	(1,074)	-	<sup>1,2</sup>	(13,316)	-	<sup>1,2</sup>
Others	(223)	-	<sup>1,2</sup>	(2,410)	-	<sup>1,2</sup>
Total	<u>\$ (8,636)</u>	<u>\$ -</u>	<sup>1,2</sup>	<u>\$ (109,368)</u>	<u>\$ -</u>	<sup>1,2</sup>
Total revenues:						
Residential	\$ 83,613	\$ 105,242	(20.6)	\$ 1,097,739	\$ 1,055,781	4.0
Commercial	71,425	165,396	(56.8)	1,404,832	1,426,025	(1.5)
Industrial	21,851	36,067	(39.4)	334,033	334,564	(0.2)
Others	7,423	11,180	(33.6)	102,535	103,433	(0.9)
Total	<u>\$ 184,312</u>	<u>\$ 317,885</u>	(42.0)	<u>\$ 2,939,139</u>	<u>\$ 2,919,803</u>	0.7

<sup>1</sup> Provisional rate was eliminated, and CILT and Subsidies Riders were created after the implementation of the new rate structure beginning on May 2019. Also, a true up mechanism was established, per Puerto Rico Energy Bureau directive. A true up rider of \$-0.771 c/kWh, will be returned to clients and presented on monthly billings. This reconciliation will be completed during fiscal year 2020.

<sup>2</sup> Over 100%.

	APRIL					
	Month			Fiscal Year-to-Date		
	2020	2019	Increase (Decrease) %	2019-20	2018-19	Increase (Decrease) %
2. Cents per kWh <sup>1</sup>						
Basic revenues:						
Residential	6.15	5.75	7.0	6.16	5.47	12.6
Commercial	7.43	7.91	(6.1)	7.74	6.94	11.5
Industrial	5.45	4.92	10.8	5.58	4.51	23.7
Others	17.77	16.62	6.9 <sup>1</sup>	16.99	16.76	1.4
Total	6.88	6.99	(1.6)	7.08	6.30	12.4
Provisional rate:						
Residential	0.00	1.17	1.2	0.00	1.23	2.3
Commercial	0.00	1.23	1.2	0.00	1.29	2.3
Industrial	0.00	1.28	1.2	0.00	1.29	2.3
Others	0.00	1.22	1.2	0.02	1.28	2.3
Total	0.00	1.21	1.2	0.00	1.27	2.3
Fuel adjustment:						
Residential	2.93	11.20	(73.8)	7.91	9.66	(18.1) <sup>1</sup>
Commercial	0.63	11.47	(94.5)	8.02	9.80	(18.2) <sup>1</sup>
Industrial	2.67	11.04	(75.8)	7.92	9.22	(14.1)
Others	(0.25)	11.47	(102.2)	8.11	10.13	(19.9) <sup>1</sup>
Total	2.66	11.33	(76.5)	8.80	9.67	(9.0)
Purchased power:						
Residential	5.03	4.81	4.6	5.01	4.73	5.9
Commercial	5.09	4.92	3.5	5.04	4.80	5.0
Industrial	4.99	4.67	6.9	5.00	4.54	10.1
Others	5.56	4.98	11.6	5.04	4.93	2.2
Total	5.06	4.85	4.3	5.02	4.75	5.7
Contribution in lieu of taxes:						
Residential	0.69	0.00	1.2	0.73	0.00	1.2
Commercial	0.69	0.00	1.2	0.71	0.00	1.2
Industrial	0.66	0.00	1.2	0.73	0.00	1.2
Others	0.70	0.00	1.2	0.66	0.00	1.2
Total	0.69	0.00	1.2	0.72	0.00	1.2
Subsidies:						
Residential	1.86	0.00	1.2	1.38	0.00	1.2
Commercial	2.15	0.00	1.2	1.34	0.00	1.2
Industrial	2.04	0.00	1.2	1.33	0.00	1.2
Others	1.96	0.00	1.2	1.30	0.00	1.2
Total	2.00	0.00	1.2	1.35	0.00	1.2
True Up:						
Residential	(0.77)	0.00	1.2	(0.82)	0.00	1.2
Commercial	(0.78)	0.00	1.2	(0.83)	0.00	1.2
Industrial	(0.78)	0.00	1.2	(0.82)	0.00	1.2
Others	(0.77)	0.00	1.2	(0.75)	0.00	1.2
Total	(0.77)	0.00	1.2	(0.82)	0.00	1.2
Total revenues:						
Residential	16.66	22.93	(27.3)	21.19	21.09	0.5
Commercial	15.99	25.53	(37.4)	22.85	22.83	0.1
Industrial	15.81	21.91	(27.8)	20.56	19.56	5.1
Others	25.74	34.29	(24.9)	32.12	33.10	(3.0)
Total	16.52	24.38	(32.2)	22.15	21.99	0.7
3. Clients:						
Residential	1,339,991	1,347,811	(0.6)	1,341,495	1,345,102	(0.3)
Commercial	121,340	122,529	(1.0)	121,587	122,931	(1.1)
Industrial	585	597	(2.0)	589	602	(2.2)
Others	3,264	3,244	0.6	3,261	3,278	(0.5)
Total	<u>1,465,180</u>	<u>1,474,181</u>	(0.6)	<u>1,466,932</u>	<u>1,471,913</u>	(0.3)
4. Average kWh per client:						
Residential	375	341	10.0	3,862	3,722	3.7
Commercial	3,681	5,287	(30.4)	50,557	50,816	(0.5)
Industrial	236,285	275,690	(14.3)	2,758,545	2,841,661	(2.9)
Others	8,836	10,051	(12.1)	97,900	95,326	2.7
Total	762	885	(13.9)	9,047	9,020	0.3

<sup>1</sup> Provisional rate was eliminated, and CILT and Subsidies Riders were created after the implementation of the new rate structure beginning on May 2019. Also, a true up mechanism was established per Puerto Rico Energy Bureau directive. A true up rider of \$-0.771 c/kWh, will be returned to clients and presented on monthly billings. This reconciliation will be completed during fiscal year 2020.

<sup>2</sup> Over 100%.

## II. FINANCIAL HIGHLIGHTS

## A. Revenue data

## 1. Sales of electric energy per government classes; in thousands

	APRIL					
	Month		Increase (Decrease) %	Fiscal Year-to-Date		Increase (Decrease) %
	2020	2019		2019-20	2018-19	
<b>kWh sales:</b>						
Residential	n/a	11	1	n/a	124	1
Commercial	n/a	192,404	1	n/a	1,704,998	1
Industrial						
Others	n/a	28,726	1	n/a	282,861	1
Total	0	221,141	1	0	1,987,983	1
<b>Basic revenues:</b>						
Residential	n/a	\$ 1	1	n/a	\$ 6	1
Commercial	n/a	18,597	1	n/a	128,366	1
Industrial						
Others	n/a	5,011	1	n/a	50,341	1
Total	\$ -	\$ 23,609	1	\$ -	\$ 178,713	1
<b>Provisional rate:</b>						
Residential	n/a	\$ -	1	n/a	\$ 2	1
Commercial	n/a	2,499	1	n/a	22,115	1
Industrial						
Others	n/a	373	1	n/a	3,726	1
Total	\$ -	\$ 2,872	1	\$ -	\$ 25,843	1
<b>Fuel adjustment:</b>						
Residential	n/a	\$ 1	1	n/a	\$ 13	1
Commercial	n/a	19,553	1	n/a	164,497	1
Industrial						
Others	n/a	3,009	1	n/a	28,870	1
Total	\$ -	\$ 22,563	1	\$ -	\$ 193,380	1
<b>Purchased power:</b>						
Residential	n/a	\$ 1	1	n/a	\$ 6	1
Commercial	n/a	9,900	1	n/a	80,264	1
Industrial						
Others	n/a	1,522	1	n/a	14,056	1
Total	\$ -	\$ 11,423	1	\$ -	\$ 94,326	1
<b>Contribution in lieu of taxes:</b>						
Residential	n/a	\$ -	1	n/a	\$ -	1
Commercial	n/a	-	1	n/a	-	1
Industrial						
Others	n/a	-	1	n/a	-	1
Total	\$ -	\$ -	1	\$ -	\$ -	1
<b>Subsidies:</b>						
Residential	n/a	\$ -	1	n/a	\$ -	1
Commercial	n/a	-	1	n/a	-	1
Industrial						
Others	n/a	-	1	n/a	-	1
Total	\$ -	\$ -	1	\$ -	\$ -	1
<b>Total revenues:</b>						
Residential	n/a	\$ 3	1	n/a	\$ 27	1
Commercial	n/a	50,549	1	n/a	395,242	1
Industrial						
Others	n/a	9,915	1	n/a	96,993	1
Total	\$ -	\$ 60,467	1	\$ -	\$ 492,262	1
<b>2. Service Agreements:</b>						
Residential	n/a	13	1	n/a	14	1
Commercial	n/a	20,217	1	n/a	20,478	1
Industrial						
Others	n/a	2,844	1	n/a	2,828	1
Total	0	23,074	1	0	23,320	1

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

<sup>1</sup> Revenue data for government accounts was unavailable for April 2020, due to IT/reporting issues with certain CC&B Sales Reports, as a result of the conversion from the provisional to permanent rate in May 2019.



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B. Result of operations-budget comparison<sup>1</sup>  
(in million dollars)

	APRIL					
	Month			Fiscal Year-to-Date		
	Budget	Actual	Increase (Decrease) %	Budget	Actual	Increase (Decrease) %
Base rate	\$ 93.2	\$ 76.7	(17.7)	\$ 958.5	\$ 939.9	(1.9)
Fuel adjustment	81.6	29.7	(63.6)	962.5	1,167.0	21.2
Purchased power	62.8	56.5	(10.0)	620.6	666.6	7.4
Contribution in lieu of taxes	6.4	7.7	20.3	66.7	95.5	43.2
Subsidies	18.4	22.3	21.2	190.9	179.6	(5.9)
Provisional rate			1			1
True Up		<u>(8.6)</u>	1		<u>(109.5)</u>	1
Revenues from sales	\$ 262.4	\$ 184.3	(29.8)	\$ 2,799.2	\$ 2,939.1	5.0
Other	<u>(2.0)</u>	<u>(3.1)</u>	55.0	<u>(20.2)</u>	<u>(20.7)</u>	2.5
Total revenues	<u>\$ 260.4</u>	<u>\$ 181.2</u>	(30.4)	<u>\$ 2,779.1</u>	<u>\$ 2,918.4</u>	5.0
Fuel	\$ 81.9	\$ 94.2	15.0	\$ 962.8	\$ 1,286.2	33.6
Purchased power	65.3	66.1	1.2	623.1	605.5	(2.8)
Other expenses	<u>71.0</u>	<u>57.1</u>	(19.6)	<u>709.7</u>	<u>568.0</u>	(20.0)
Total current expenses	\$ 218.2	\$ 217.4	(0.4)	\$ 2,295.6	\$ 2,459.7	7.1
1974 - sinking fund appropriations <sup>2</sup>	42.2	0.0	(100.0)	483.4	458.6	(5.1)
Interest on notes <sup>3</sup>				-	-	
Internal funds <sup>4</sup>				-	-	
Contribution to municipalities				-	-	
Other appropriations				-	-	
Total	<u>\$ 260.4</u>	<u>\$ 217.4</u>		<u>\$ 2,778.9</u>	<u>\$ 2,918.4</u>	

EXPLANATION OF MAJOR VARIATIONS

<sup>1</sup> Provisional rate was eliminated, and CILT and Subsidies Riders were created after the implementation of the new rate structure beginning on May 2019. Also, a true up mechanism was established per Puerto Rico Energy Bureau directive. A true up rider of \$-0.771 c/kWh, will be returned to clients and presented on monthly billings. This reconciliation will be completed during fiscal year 2020.

<sup>2</sup> The 1974 Sinking Fund appropriation have been accrued but not paid nor transferred. Decrease mainly due to availability of funding during the disposition of net revenues.

<sup>3</sup> Interest on notes budgeted was projected assuming a debt restructuring process.

<sup>4</sup> Internal funds have been accrued but not paid nor transferred to the Construction Fund. Actual amounts are maintained as part of the General Fund, to provide a reserve for current expenses.

C. Result of operations-as compared to last year<sup>1</sup>  
(in million dollars)

	APRIL					
	Month			Fiscal Year-to-Date		
	2020	2019	Increase (Decrease) %	2019-20	2018-19	Increase (Decrease) %
Basic charges	\$ 76.7	\$ 91.1	(15.8)	\$ 939.9	\$ 837.1	12.3
Fuel adjustment	29.7	147.7	(79.9)	1,167.0	1,284.5	(9.1)
Purchased power	56.5	63.3	(10.7)	666.6	630.2	5.8
Contribution in lieu of taxes	7.7			95.5		<sup>2</sup>
Subsidies	22.3			179.6		<sup>2</sup>
Provisional rate	-	15.8	<sup>1</sup>	0.0	168.0	<sup>1</sup>
True Up	(8.6)		<sup>1</sup>	(109.5)		<sup>1</sup>
Revenues from sales	\$ 184.3	\$317.9	(42.0)	\$2,939.1	\$2,919.8	0.7
Other	(3.1)	2.4	<sup>5</sup>	(20.7)	79.0	<sup>5</sup>
Total revenues	<u>\$ 181.2</u>	<u>\$320.3</u>	(43.4)	<u>\$2,918.4</u>	<u>\$2,998.8</u>	(2.7)
Fuel	\$ 94.2	\$116.5	118.0	\$ 1,286.2	\$ 1,145.2	12.3
Purchased power	66.1	55.1	20.0	605.5	554.9	9.1
Other expenses	57.1	51.3	11.3 <sup>2</sup>	568.0	519.7	9.3
Total current expenses	\$ 217.4	\$222.9	(2.5)	\$2,459.7	\$2,219.8	10.8
1974 - sinking fund appropriations <sup>2</sup>	0.0	58.3	(100.0)	458.6	582.5	(21.3)
Interest on notes <sup>3</sup>	-	2.4		0.0	48.0	(100.0)
Internal funds <sup>4</sup>	-	13.8		-	130.6	
Contribution to municipalities	-	11.5		-	18.0	
Other appropriations	-	11.4		-	0.0	
Total	<u>\$ 217.4</u>	<u>\$320.3</u>		<u>\$2,918.4</u>	<u>\$2,998.8</u>	

EXPLANATION OF MAJOR VARIATIONS

<sup>1</sup> Provisional rate was eliminated, and CILT and Subsidies Riders were created after the implementation of the new rate structure beginning on May 2019. Also, a true up mechanism was established per Puerto Rico Energy Bureau directive. A true up rider of \$-0.771 c/kWh, will be returned to clients and presented on monthly billings. This reconciliation will be completed during fiscal year

<sup>2</sup> The 1974 Sinking Fund appropriation have been accrued but not paid nor transferred. Decrease mainly due to availability of funding during the disposition of net revenues.

<sup>3</sup> Interest on notes budgeted was projected assuming a debt restructuring process.

<sup>4</sup> Internal funds have been accrued but not paid nor transferred to the Construction Fund. Actual amounts are maintained as part of the General Fund, to provide a reserve for current expenses.

<sup>5</sup> 100 % or Over.

D. Notes Payable  
(in thousand dollars)

APRIL

<u>Construction Financing</u>			<u>Operational Financing</u>		
	<u>2020</u>	<u>2019</u>		<u>2020</u>	<u>2019</u>
1. State Revolving Fund Program Aguirre & San Juan Plant (AFICA):			1. Municipalities Settlement Agreement :		
Line of credit	\$ 27,023	\$ 27,023	Line of credit	\$ 550,000	\$ 550,000
Amount received	<u>14,085</u>	<u>11,914</u>	Amount received	<u>549,950</u>	<u>549,950</u>
Available balance	<u>\$ 12,938</u>	<u>\$ 15,109</u>	Available balance	<u>\$ 50</u>	<u>\$ 50</u>
Debt outstanding balance	\$ 13,143	\$ 11,914	Debt outstanding balance	\$ 549,950	\$ 549,950
Maturity Date	June 30, 2033		Maturity Date	August 14, 2014	
			2. Fuel Financing (Scotiabank) :		
			Line of credit	\$ 150,000	\$ 150,000
			Amount received	<u>146,042</u>	<u>146,042</u>
			Available balance	<u>\$ 3,958</u>	<u>\$ 3,958</u>
			Debt outstanding balance	\$ 146,042	\$ 146,042
			Maturity Date	January 10, 2014	

E. Necessary Maintenance Expenses <sup>1</sup>  
(in thousand dollars)

	APRIL					
	Month <sup>2</sup>			Fiscal Year-to-Date <sup>3</sup>		
	Budget	Actual	Increase (Decrease) %	Budget	Actual	Increase (Decrease) %
Production	\$ 6,962	\$ 4,601	(33.9)	\$ 69,620	\$ 43,288	(37.8) #
Transmission	2,446	5,312	117.2	\$ 24,460	46,700	90.9 #
Distribution	6,825	(1,601)	(123.5)	\$ 68,250	21,595	(68.4) #
Other	2,190	478	(78.2)	\$ 21,900	39,240	79.2 #
Total	<u>\$ 18,423</u>	<u>\$ 8,790</u>	<u>(52.3)</u>	<u>\$ 184,230</u>	<u>\$ 150,823</u>	<u>(18.1) #</u>

	2019	2020
F. Highest debt coverage as of June 30	1.26	0.65

G. REA Projects

	Month	Fiscal Year-to-Date
Total investment	9,733	9,733
Families served	1	1

<sup>1</sup> Capital Improvement Program was suspended after filing of Title III of PROMESA. Only the necessary maintenance expenses will be presented.

<sup>2</sup> 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.

<sup>3</sup> Includes monthly overhead allocation.

STATISTICS OF ACCOUNTS RECEIVABLE FROM SALES OF ELECTRIC ENERGY <sup>1</sup>  
(in thousand dollars)

	APRIL		Increase (Decrease) %
	2020	2019	
General clients	\$ 1,062,334	1,060,264	0.2
Government (less municipalities)	<u>1,266,703</u>	<u>1,159,903</u>	9.2
Total Accounts Receivable	<u>2,329,037</u>	<u>2,220,167</u>	4.9
Uncollectibles Reserve (not including municipalities)	<u>(1,370,759)</u>	<u>(1,322,529)</u>	3.6
Accounts Receivable after Reserve	<u>958,278</u>	<u>897,638</u>	6.8
Sales of electric energy (12 months)			
Revenues from sales	3,344,670	3,289,622	1.7
Indicators:			
A/R to Sales	28.7%	27.3%	5.0
Sales Days in A/R	105	100	5.0
Ratio of collections to sales, last 12 months:			
General clients:			
Sales	2,934,742	2,915,949	0.6
Collections	2,870,788	2,932,081	(2.1)
%Collection to Sales	97.8	100.6	(2.7)
Government:			
Sales net of municipalities, public lightning and exclusions	409,928	373,673	9.7
Collections	379,731	373,028	1.8
% Collection to Sales	92.6	99.83	(7.2)
Total:			
Sales net of municipalities, public lightning and exclusions	3,344,670	3,289,622	1.7
Collections	3,250,519	3,305,109	(1.7)
%Collection to Sales	97.2	100.5	(3.3)

<sup>1</sup> Source of Information: Customer Service Department

PUERTO RICO ELECTRIC POWER AUTHORITY

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STATEMENT OF NET POSITION  
ASSETS AND DEFERRED OUTFLOWS  
(in thousands)

	April 30 2020	June 30 2019
Current assets:		
Cash and cash equivalents		
General fund	\$ 60,558	\$ 49,699
Reserve for current expenses	328,061	252,055
Revenue fund	-	13
Working funds	541	1,685
Total cash and cash equivalents	389,160	303,452
Accounts receivable (Exhibit A)	1,039,402	1,043,625
Fuel oil inventory	123,435	165,522
Materials and supplies inventory	139,787	143,447
Prepayments and other (Exhibit B)	17,864	116,523
Total current assets	1,709,648	1,772,569
Non current receivables (Exhibit A)	254,565	254,565
Restricted Assets		
Cash held by trustees	-	1
Investments held by trustees		
Sinking funds - Interest	16,902	13,476
Non current restricted deposits held by trustees	198	2,610
Total investment held by trustees	17,100	16,086
Construction fund and other		
Construction fund	39,307	62,726
Investment held by REA	1,156	1,139
Reserve maintenance fund	16,830	16,581
Other restricted fund	5,303	5,243
Total construction fund and other	62,596	85,689
Total restricted assets	79,696	101,775
Utility Plant		
Electric plant in service	13,666,718	13,483,560
Less: accumulated depreciation	8,473,725	8,155,388
Net electric plant in service	5,192,993	5,328,172
Construction work in progress, including preliminary surveys of (21) and	4	
Total utility plant	5,531,052	5,733,319
Deferred debits:		
Other	1,568,839	1,577,791
Total deferred debits	1,568,839	1,577,791
Total assets	9,143,800	9,440,019
Deferred outflows of resources	82,658	82,658
Total Assets and Deferred Outflows	\$ 9,226,458	\$ 9,522,677



STATEMENT OF NET POSITION  
 LIABILITIES AND NET POSITION  
 (in thousands)

	April 30 2020	June 30 2019
Liabilities and net position		
Current Liabilities		
Notes payable to banks	\$ 710,077	\$ 708,610
Accounts payable and accrued liabilities (Exhibit C)	1,493,314	1,693,663
Customer deposits, including accrued interest	46,121	45,919
Unearned revenue- Federal Grant		
Total current liabilities	2,249,512	2,448,192
Current liabilities payable from restricted assets		
Current portion of long-term debt	970,278	965,407
Notes payable from restricted assets	-	-
Accrued interest payable on bonds and notes	1,238,520	963,424
Other current liabilities (Exhibit C)	17,470	24,688
Total current liabilities from restricted assets	2,226,268	1,953,519
Non current liabilities		
Power revenue bonds, net of unamortized debt discount of (51,152) and (51,152)		7,202,969
Notes Payable	652,239	425,831
Net pension liability	4,666,535	4,666,535
Non current portion, accounts payable and accrued sick leave	65,289	65,289
Accrued unfunded OPEB	123,813	123,813
Customer deposits - noncurrent	198,047	198,047
Preb Account Payable - noncurrent	46,555	46,555
Total noncurrent liabilities	5,752,478	12,729,039
Total liabilities	10,228,258	17,130,750
Deferred inflows of resources:		
Deferred gain on pension valuation	47,343	47,343
Total net position (Deficit)	(8,112,948)	(7,655,416)
Total Liabilities and Net Position	\$ 2,162,653	\$ 9,522,677

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

	MONTH		
	Budget April 2020	Actual April 2020	Actual April 2019
Operating revenues:			
Sales of electric energy	\$ 249,450	\$ 174,073	\$ 306,989
Total operating revenues	249,450	174,073	306,989
Other income	(2,020)	(3,118)	2,531
Total revenues	247,430	170,955	309,520
Expenses:			
Fuel cost	81,906	94,194	116,529
Purchased power	65,331	66,127	55,067
Other production	4,781	4,141	3,923
Transmission and distribution	10,712	11,374	10,240
Maintenance	19,817	12,547	10,261
Customer accounting and collection	7,881	6,535	6,110
Administrative and general	27,775	14,096	20,772
Subtotal expenses by function	218,203	209,014	222,902
Natural Disaster Expense	-	8,341	
Other post - employment benefits	-	-	-
Depreciation	31,317	31,106	30,528
Interest on bonds, capital improvement notes, general obligation notes, less allowance for funds used during construction	32,312	36,472	35,947
	-		
Contribution to municipalities	7,160	6,199	11,511
Other appropriations	6,508	4,911	533
Bond discount and defeasance amortization	-	487	619
Total expenses	295,500	296,530	302,040
Contributed capital	333	-	211
Changes in net position	\$ (47,737)	\$ (125,575)	\$ 7,691

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

	FISCAL YEAR		
	Budget April 2020	Actual April 2020	Actual April 2019
Operating revenues:			
Sales of electric energy	\$ 2,672,315	\$ 2,840,984	\$ 2,811,764
Total operating revenues	<u>2,672,315</u>	<u>2,840,984</u>	<u>2,811,764</u>
Other income	<u>(20,202)</u>	<u>(20,394)</u>	<u>79,657</u>
Total revenues	<u>2,652,113</u>	<u>2,820,590</u>	<u>2,891,421</u>
Expenses:			
Fuel cost	962,755	1,286,228	1,145,191
Purchased power	623,139	605,530	523,343
Other production	47,803	41,637	41,817
Transmission and distribution	107,122	106,163	104,351
Maintenance	198,172	144,135	120,011
Customer accounting and collection	78,814	68,217	67,203
Administrative and general	<u>277,753</u>	<u>199,508</u>	<u>182,234</u>
Subtotal expenses by function	2,295,558	2,451,418	2,184,150
National Disaster Expense	-	8,341	
Depreciation	313,173	319,091	304,056
Interest on bonds, capital improvement notes, general obligation notes, less allowance for funds used during construction	319,658	358,945	382,965
Contribution to municipalities	67,909	62,494	67,616
Other appropriations	66,036	73,530	6,615
Bond discount and defeasance amortization	<u>-</u>	<u>4,871</u>	<u>6,191</u>
Total expenses	<u>3,062,334</u>	<u>3,278,690</u>	<u>2,951,593</u>
Contributed capital	<u>3,333</u>	<u>569</u>	<u>3,084</u>
Changes in net position	<u>\$ (406,888)</u>	<u>\$ (457,531)</u>	<u>\$ (57,088)</u>

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

	MONTH		
	Budget April 2020	Actual April 2020	Actual April 2019
<b>Revenues:</b>			
Sales of electric energy (Exhibit D)	\$ 262,397	\$ 184,312	\$ 317,885
Total operating revenues	262,397	184,312	317,885
Other income	(2,020)	(3,118)	2,531
Total revenues	260,377	181,194	320,416
Less: 1974 construction fund investment income and gain on sale of properties	-	6	74
Revenues - net	260,377	181,188	320,342
<b>Current expenses:</b>			
Fuel cost	81,906	94,194	116,530
Purchased power	65,331	66,127	55,067
Other production	4,780	4,141	3,923
Transmission and distribution	10,712	11,374	10,239
Maintenance	19,817	12,547	10,261
Customer accounting and collection	7,882	6,535	6,110
Administrative and general	27,775	14,096	20,772
Natural Disaster Expense	-	8,341	-
Total current expenses	218,203	217,355	222,902
Net revenues (as defined)	42,174	(36,167)	97,440
<b>Contractual obligations:</b>			
Sinking fund appropriations - Interest on power revenue bonds (1)	32,312	32,312	33,500
Bond redemption accoun (1)	9,862	(68,479)	24,753
Interest on notes	-	-	2,447
Capital Improvements fund	-	-	13,800
Total contractual obligations	42,174	(36,167)	74,500
Balance	-	-	22,940
<b>Provision for Contribution in Lieu of Taxes and other appropriations</b>			
Contribution to municipalities	-	-	11,511
Other	-	-	11,429
Total provision for contribution and other	-	-	22,940
Deficiency from Operations	-	-	-
Remainder	\$ -	\$ -	\$ -

(1) The 1974 Sinking Fund appropriation have been accrued but not transferred.

(2) Internal funds have been accrued but not paid, nor transferred to Construction Fund. Actual amounts are maintained as part of General Fund, to provide a Reserve for Current Expenses.

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

	FISCAL YEAR - TO DATE			TWELVE MONTHS ENDED		
	Budget April 2020	Actual April 2020	Actual April 2019	Budget June 2019	Actual April 2020	Actual April 2019
Revenues:						
Sales of electric energy (Exhibit D)	\$ 2,799,178	\$ 2,939,139	\$ 2,919,803	\$ 3,332,113	\$ 3,544,313	\$ 3,490,311
Total operating revenues	2,799,178	2,939,139	2,919,803	3,332,113	3,544,313	3,490,311
Non operating revenues:						
Federal Grants					5,382	1,097,540
Other income	(20,202)	(20,394)	79,657	(44,245)	(70,282)	(385,655)
Total revenues	2,778,976	2,918,745	2,999,460	3,287,868	3,479,413	4,202,196
Less: 1974 construction fund investment income and gain on sale of properties	-	374	665	500	526	769
Revenues - net	2,778,976	2,918,371	2,998,795	3,287,368	3,478,887	4,201,427
Current expenses:						
Fuel cost	962,755	1,286,228	1,145,191	1,262,397	1,545,041	1,239,605
Purchased power	623,139	605,530	523,343	714,451	728,737	658,558
Other production	47,803	41,637	41,818	51,683	48,398	47,262
Transmission and distribution	107,122	106,163	104,351	119,825	124,949	92,289
Maintenance	198,172	144,135	120,011	187,801	161,488	103,417
Customer accounting and collection	78,814	68,217	67,203	104,062	79,866	34,984
Natural Disaster Expense	-	8,341	-	-	13,534	1,583,171
Administrative and general	277,753	199,508	182,234	316,594	261,035	241,202
Total current expenses	2,295,558	2,459,759	2,184,151	2,756,813	2,963,048	4,000,488
Net revenues (as defined)	483,418	458,612	814,644	530,555	515,839	200,939
Contractual obligations:						
Sinking fund appropriations -						
Interest on power revenue bonds (1)	319,658	316,658	335,002	402,002	383,658	(13,150)
Bond redemption account (1)	163,760	141,954	247,529	-	191,460	(13,319)
Interest on notes	-	-	47,963	66,577	8,458	8,293
Capital Improvements fund	-	-	130,593	(211,225)	15,522	(68,082)
Total contractual obligations	483,418	458,612	761,087	257,354	599,098	(86,258)
Balance	-	-	53,557	273,201	(83,259)	287,197
Provision for Contribution in Lieu of Taxes and other appropriations						
Contribution to municipalities	-	-	28,010	76,459	(28,010)	299,736
Other	-	-	(10,051)	196,742	10,051	(98,186)
Total provision for contribution and other	-	-	17,959	273,201	(17,959)	201,550
Deficiency from Operations	-	-	-	-	-	-
Remainder	\$ -	\$ -	\$ 35,598	\$ -	\$ (65,300)	\$ 85,647

<sup>(1)</sup>The 1974 Sinking Fund Appropriation have been

<sup>(2)</sup> Internal funds have been accrued but not paid, nor transferred to Construction Fund. Actual amounts are maintained as part of General Fund, to provide a Reserve for Current Expenses.

NET POSITION  
(in thousands)

	April 2020	June 2019
Net Position		
Invested in utility plant, net related debt	\$ (2,454,899)	\$ (2,386,926)
Restricted for capital activity and debt service	(1,438,197)	(1,148,240)
Unrestricted	<u>(4,219,852)</u>	<u>(4,120,250)</u>
Total net position	<u>\$ (8,112,948)</u>	<u>\$ (7,655,416)</u>

ACCOUNTS RECEIVABLE  
(in thousands)

Exhibit A

	April 2020	June 2019
Electric and related services:		
General clients	\$ 1,093,122	\$ 1,091,052
Recoveries under fuel adjustment and purchase power clause under or (over) billed	79,197	106,340
Unbilled services	342,445	352,096
Allowance for uncollectible accounts- General Client	<u>(1,201,274)</u>	<u>(1,153,044)</u>
Total General Clients	<u>313,490</u>	<u>396,444</u>
Government, including current and non current	790,074 <sup>(1)</sup>	716,834
Allowance for uncollectible accounts- Government	<u>(221,493)</u>	<u>(221,493)</u>
Total Government	568,581	495,341
Claims Receivable from Insurance Companies & Other	394,949	394,856
Advances to Irrigation Systems - net	16,966	12,054
Accrued interest	116	182
Other	<u>(135)</u>	<u>(687)</u>
Total Accounts Receivable	<u>1,293,967</u>	<u>1,298,190</u>
Less:		
Government Account Receivable, non current portion	223,777	223,777
General Account Receivable, non current portion	<u>\$ 30,788</u>	<u>\$ 30,788</u>
	<u>\$ 254,565</u>	<u>\$ 254,565</u>
Total Accounts Receivable, current portion	<u>\$ 1,039,402</u>	<u>\$ 1,043,625</u>

(1) Excludes CILT set aside during fiscal year 2019-2020 and 2018-2019.

PREPAYMENTS AND OTHER  
(in thousands)

Exhibit B

	April 2020	June 2019
Claims Outstanding Related to Property Damages	\$ (16,433)	\$ 96,625
Prepayments and other	<u>34,297</u>	<u>19,898</u>
Total	<u><u>\$ 17,863</u></u>	<u><u>\$ 116,523</u></u>



ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

(in thousands)

	April 2020	June 2019
Accounts payable - fuel oil and other	\$ 869,554	\$ 1,075,900
Accrued annual leave	31,680	32,399
Accrued sick leave	8,709	8,656
Other Pension Benefits	-	-
Accrued salaries and fringe benefits	794	3,676
Accrued Contribution in Lieu of Taxes	400,513	400,513
Accrued Actuarial Retirement	3,497	3,497
Reserve for injuries and damages	135,570	133,616
Accrued Contributions Federal Social Security	1,795	1,441
Income tax withheld at source	-	1,093
Health plan	-	-
Other	41,202	32,872
<b>Sub total current liabilities</b>	<b><u>1,493,314</u></b>	<b><u>1,693,663</u></b>
Other current payables from restricted assets		
Retention on Contract Work	6,128	6,265
Vouchered A/P construction	2,026	11,073
Contribution aid to construction	9,316	7,350
<b>Total other current payables from restricted assets</b>	<b><u>17,470</u></b>	<b><u>24,688</u></b>
<b>Total current Liabilities</b>	<b><u>1,510,784</u></b>	<b><u>1,718,351</u></b>
NON-CURRENT LIABILITIES		
Net Pension Liability	4,666,535	4,666,535
Accrued sick leave	65,289	65,289
Accrued Unfunded OPEB	123,813	123,813
<b>Total non current liabilities</b>	<b><u>4,855,637</u></b>	<b><u>4,855,637</u></b>
<b>Total accounts payables and non current liabilities</b>	<b><u>\$ 6,366,421</u></b>	<b><u>\$ 6,573,988</u></b>

(1) Excludes CILT set aside during fiscal year 2019-2020 and 2018-2019.

## SALES OF ELECTRIC ENERGY

April 2020

Exhibit D

Class of Service	CLIENTS		KWHRS (in thousands)			Total
	Billed	Total	Billed	Unbilled	Adjustment*	
Residential	1,339,991	1,339,991	479,243	360,953	(338,191)	502,005
Commercial	121,340	121,340	505,401	397,925	(456,625)	446,701
Industrial	585	585	148,057	111,696	(121,526)	138,227
Public lighting	2,182	2,182	24,529	8,127	(8,339)	24,317
Other public authorities	2	2	2,737	1,741	(1,816)	2,662
Agricultural	1,080	1,080	1,995	1,487	(1,621)	1,861
Subtotal	1,465,180	1,465,180	1,161,962	881,929	(928,118)	1,115,773
Fuel oil adjustment						
Purchased power						
Subtotal	1,465,180	1,465,180	1,161,962	881,929	(928,118)	1,115,773
Unrecovered fuel oil cost-net						
Unrecovered purchased power cost-net						
Total	<u>1,465,180</u>	<u>1,465,180</u>	<u>1,161,962</u>	<u>881,929</u>	<u>(928,118)</u>	<u>1,115,773</u>

## FISCAL YEAR-TO-DATE

Class of Service	Average Clients	Kwhrs. (thousands)	Revenue (thousand \$)	Kwhrs. per Client	Cents per Kwhr. Sold
Residential	1,341,495	5,180,746	318,893	3,862	6.16
Commercial	121,587	6,147,032	475,921	50,557	7.74
Industrial	589	1,624,783	90,745	2,758,545	5.58
Public lighting	2,163	264,087	50,830	122,093	19.25
Other public authorities	2	34,059	1,685	17,029,500	4.95
Agricultural	1,097	21,105	1,778	19,239	8.42
Subtotal	1,466,933	13,271,812	939,852	9,047	7.08
Fuel oil adjustment			1,206,887		8.80
Purchased Power			660,405		5.02
Subtotal	1,466,933	13,271,812	2,807,144	9,047	21.15
CILT			95,530	7.20	0.72
Sub HH, NHH			179,558		1.35
True-Up			(109,368)		(0.82)
Unrecovered fuel oil cost-net			(39,887)		
Unrecovered purchased Power cost-net			6,162		
Subtotal	<u>1,466,933</u>	<u>13,271,812</u>	<u>2,939,139</u>		<u>22.15</u>
Subsidies			(98,155)		(0.74)
Total	<u>1,466,933</u>	<u>13,271,812</u>	<u>2,840,984</u>		<u>21.41</u>

<sup>1</sup>Unbilled previous month.

SALES OF ELECTRIC ENERGY

April 2020

Exhibit D

	REVENUES (in thousand \$)				Cents	
	MONTHLY			Total	Kwhrs. per	per Kwhr.
	Billed	Unbilled	Adjustment*		Client	Sold
Residential	29,688	18,297	(17,117)	30,868	375	6.15
Commercial	38,078	37,426	(42,291)	33,213	3,681	7.43
Industrial	8,539	6,266	(7,275)	7,530	236,285	5.45
Public lighting	4,835	86	(98)	4,823	11,144	19.83
Other public authorities	137	104	(100)	140	1,330,960	5.26
Agricultural	173	131	(142)	162	1,723	8.70
Subtotal	81,450	62,310	(67,023)	76,736	762	6.88
Fuel oil adjustment	117,256	35,595	(57,144)	95,708		2.66
Purchased power	52,694	43,336	(51,094)	44,936		5.06
Subtotal	251,400	141,241	(175,261)	217,380	762	19.48
CILT				7,379		0.69
Unrecovered CILT				304		
Sub HTH				21,753		1.99
Unrecovered Sub HTH				467		
Sub NHTH				662		0.01
Unrecovered Sub NHTH				(565)		
True Up				(8,636)		0.00
Unrecovered fuel oil cost-net				(65,974)		
Unrecovered purchased power cost-net				11,540		
Subtotal	251,400	141,241	(175,261)	184,312	762	16.52
Subsidies				(10,239)		
Total	251,400	141,241	(175,261)	174,072		15.60