
MONTHLY REPORT
TO THE GOVERNING BOARD
DECEMBER 2020

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PUERTO RICO ELECTRIC POWER AUTHORITY

I. OPERATIONS HIGHLIGHTS

A. Production

	DECEMBER		Increase (Decrease) %
	2020-21	2019-20	
1. Generation (kWh in thousands)			
Month:			
PREPA - Steam and gas	884,166	929,283	(4.9)
PREPA - Hydro	3,588	3,519	2.0
Purchased power - gas	300,117	277,021	8.3
Purchased power - coal	294,593	320,417	(8.1)
Renewable Energy	28,451	31,200	(8.8)
Total	1,510,915	1,561,440	(3.2)
Fiscal year-to-date:			
PREPA - Steam and gas	6,344,716	6,073,023	4.5
PREPA - Hydro	30,856	30,141	2.4
Purchased power - gas	1,845,509	1,793,872	2.9
Purchased power - coal	1,494,497	1,856,089	(19.5)
Renewable Energy	197,690	196,025	0.8
Total	9,913,268	9,949,150	(0.4)
Twelve months:			
PREPA - Steam and gas	11,906,004	11,416,745	4.3
PREPA - Hydro	50,466	40,978	23.2
Purchased power - gas	3,341,422	3,492,264	(4.3)
Purchased power - coal	3,064,888	3,520,283	(12.9)
Renewable Energy	411,246	416,034	(1.2)
Total	18,774,026	18,886,304	(0.6)
2. Maximum hourly peak load (in MW)			
Month	2,508	n/a	#DIV/0! ¹
Fiscal year-to-date	2,945	n/a	#DIV/0!
Twelve months	2,945	n/a	#DIV/0!
3. Sales (kWh in thousands)			
Month:			
Billed	1,291,431	1,338,592	(3.5)
Days billed	31.0	30.0	3.3
Fiscal year-to-date:			
Billed	8,652,290	8,394,235	3.1
Days billed	183.0	182.0	0.5
Twelve months:			
Billed	16,090,952	15,787,574	1.9
Days billed	366.0	365.0	0.3
4. System efficiency (%)			
Month	85.5	85.7	(0.3)
Fiscal year-to-date	87.3	84.4	3.4
Twelve months	85.7	83.6	2.5
5. Average cost per barrel (\$)			
Month	62.89	75.71	(16.9)
Fiscal year-to-date	57.21	74.70	(23.4)
Twelve months	62.51	74.09	(15.6)
6. kWh/Barrel			
Month	591.42	596.08	(0.8)
Fiscal year-to-date	570.67	584.45	(2.4)
Twelve months	560.10	593.36	(5.6)
7. Heat rate (BTU/kWh)			
Month	0	11,115	(100.0)
Fiscal year-to-date	0	11,124	(100.0)
Twelve months	0	11,095	(100.0)

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8. Fuel consumption
(in thousands)

	2020-21		2019-20		Increase (Decrease) %	
	BBL	Cost	BBL	Cost	BBL	Cost
Month:						
Steam	723	\$ 45,204	627	\$ 48,849	15.3	(7.5)
Gas	203	13,342	253	30,734	(19.8)	(56.6)
Natural Gas	569	35,476	679	38,445	(16.2)	(7.7)
Total	<u>1,495</u>	<u>\$ 94,022</u>	<u>1,559</u>	<u>\$ 118,028</u>	(4.1)	(20.3)
Fiscal year-to-date:						
Steam	5,212	\$ 280,763	3,588	\$ 286,210	45.3	(1.9)
Gas	2,579	161,791	3,250	289,384	(20.6)	(44.1)
Natural Gas	3,327	193,490	3,553	200,637	(6.4)	(3.6)
Total	<u>11,118</u>	<u>\$ 636,044</u>	<u>10,391</u>	<u>\$ 776,231</u>	7.0	(18.1)
Twelve months:						
Steam	10,348	\$ 621,708	6,634	\$ 523,521	56.0	18.8
Gas	7,199	489,588	5,369	486,297	34.1	0.7
Natural Gas	3,710	217,471	7,238	415,728	(48.7)	(47.7)
Total	<u>21,257</u>	<u>\$ 1,328,767</u>	<u>19,241</u>	<u>\$ 1,425,546</u>	10.5	(6.8)

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	2020	2019	Increase (Decrease) %
	B. Client Service ¹		
1. Service complaints per thousand clients	0.00	0.47	(100.0)
2. Disconnections for nonpayment per thousand clients	0.00	8.01	¹
C. Distribution System			
1. Interruption frequency index			
Total interruptions per thousand clients served	0.391	0.426	(8.3)
2. Interruption duration index			
Average interruption time per clients served (minutes)	47.67	67.06	(28.9)
3. Clients per interruption	358	266	34.7
4. Time per interruption (minutes)	302	372	(18.9)

¹ No disconnections in December 2020, per dispositions of Act 39-2020, due to COVID-19 pandemic crisis.

D. Personnel

		DECEMBER		
		<u>2020</u>	<u>2019</u>	<u>Increase (Decrease)</u>
Management Conf. / Carr.	Reg.	1,523	1,537	(14)
	Temp.	48	42	6
U.T.I.E.R.	Reg.	2,856	2,939	(83)
	Temp.	259	290	(31)
	Emerg.	0	20	(20)
U.I.T.I.C.E.	Reg.	478	509	(31)
	Temp.			
U.E.P.I.	Reg.	244	249	(5)
	Temp.	8		8
U.P.A.E.E.	Reg.	4	4	0
	Temp.	1		
Total		<u>5,421</u>	<u>5,590</u>	<u>(169)</u>

II. FINANCIAL HIGHLIGHTS

A. Revenue data ¹

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

	DECEMBER					
	Month			Fiscal Year-to-Date		
	2020	2019	Increase (Decrease) %	2020-21	2019-20	Increase (Decrease) %
kWh sales:						
Residential	522,023	503,082	3.8	3,723,240	3,362,105	10.7
Commercial	532,834	625,024	(14.7)	3,702,060	3,960,049	(6.5)
Industrial	161,942	165,029	(1.9)	996,454	1,044,648	(4.6)
Others	28,737	29,322	(2.0)	175,683	199,291	(11.8)
Total	<u>1,245,537</u>	<u>1,322,457</u>	(5.8)	<u>8,597,437</u>	<u>8,566,093</u>	0.4
Basic revenues:						
Residential	\$ 33,632	\$ 30,977	8.6	\$ 230,185	\$ 205,445	12.0
Commercial	42,229	48,881	(13.6)	282,535	298,321	(5.3)
Industrial	8,925	9,075	(1.6)	55,038	55,695	(1.2)
Others	5,122	3,427	49.5	30,937	22,139	39.7
Total	<u>\$ 89,908</u>	<u>\$ 92,360</u>	(2.7)	<u>\$ 598,695</u>	<u>\$ 581,600</u>	2.9
Provisional rate:						
Residential	\$ (11)	\$ (8)	^{1,2}	\$ 4	\$ (81)	^{2,3}
Commercial	(10)	13	^{1,2}	64	(138)	^{2,3}
Industrial	0	1	^{1,2}	(1)	4	^{2,3}
Others	0	0	^{1,2}	2	60	^{2,3}
Total	<u>\$ (21)</u>	<u>\$ 6</u>	(444.5)	<u>\$ 69</u>	<u>\$ (155)</u>	^{2,3}
Fuel adjustment:						
Residential	\$ 34,330	\$ 54,643	(37.2)	\$ 209,636	\$ 291,214	(28.0)
Commercial	36,742	69,792	(47.4)	212,675	346,798	(38.7)
Industrial	10,805	18,112	(40.3)	56,076	89,809	(37.6)
Others	2,274	2,958	(23.1)	10,471	17,524	(40.3)
Total	<u>\$ 84,151</u>	<u>\$ 145,505</u>	(42.2)	<u>\$ 488,858</u>	<u>\$ 745,345</u>	(34.4)
Purchased power:						
Residential	\$ 26,475	\$ 26,010	1.8	\$ 165,863	\$ 171,667	(3.4)
Commercial	26,552	32,284	(17.8)	163,683	202,952	(19.3)
Industrial	8,049	8,550	(5.9)	44,624	53,072	(15.9)
Others	1,352	1,621	(16.6)	7,475	10,017	(25.4)
Total	<u>\$ 62,428</u>	<u>\$ 68,465</u>	(8.8)	<u>\$ 381,645</u>	<u>\$ 437,708</u>	(12.8)
Contribution in lieu of taxes:						
Residential	\$ 2,740	\$ 4,210	(34.9)	\$ 14,807	\$ 24,784	²
Commercial	2,744	5,068	(45.9)	14,523	28,078	²
Industrial	814	1,364	(40.3)	3,978	7,724	²
Others	153	291	(47.3)	759	1,286	²
Total	<u>\$ 6,451</u>	<u>\$ 10,933</u>	(41.0)	<u>\$ 34,067</u>	<u>\$ 61,872</u>	²
Subsidies:						
Residential	\$ 6,491	\$ 4,558	²	\$ 38,456	\$ 45,556	²
Commercial	6,640	5,386	23.3	38,258	50,930	²
Industrial	1,970	1,515	30.0	10,343	13,234	²
Others	381	256	²	1,868	2,439	²
Total	<u>\$ 15,482</u>	<u>\$ 11,715</u>	32.2	<u>\$ 88,925</u>	<u>\$ 112,159</u>	²
True Up:						
Residential	\$ (8)	\$ (3,918)	^{1,2}	\$ 3,450	\$ (28,457)	^{1,2}
Commercial	17	(4,845)	^{1,2}	3,429	(34,180)	^{1,2}
Industrial	0	(1,282)	^{1,2}	942	(8,835)	^{1,2}
Others	0	(233)	^{1,2}	107	(1,479)	^{1,2}
Total	<u>\$ 9</u>	<u>\$ (10,278)</u>		<u>\$ 7,928</u>	<u>\$ (72,951)</u>	^{1,2}
Total revenues:						
Residential	\$ 103,650	\$ 116,472	(11.0)	\$ 662,401	\$ 710,128	(6.7)
Commercial	114,913	156,579	(26.6)	715,166	892,761	(19.9)
Industrial	30,563	37,335	(18.1)	171,001	210,703	(18.8)
Others	9,283	8,320	11.6	51,618	51,986	(0.7)
Total	<u>\$ 258,410</u>	<u>\$ 318,706</u>	(18.9)	<u>\$ 1,600,186</u>	<u>\$ 1,865,578</u>	(14.2)

¹ 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.

² Over 100%.

	DECEMBER					
	Month			Fiscal Year-to-Date		
	2020	2019	Increase (Decrease) %	2020-21	2019-20	Increase (Decrease) %
2. Cents per kWh ¹						
Basic revenues:						
Residential	6.44	6.16	4.5	6.18	6.11	1.1
Commercial	7.93	7.82	1.4	7.63	7.53	1.3
Industrial	5.51	5.50	0.2	5.52	5.33	3.6
Others	17.82	11.69	52.4	17.61	11.11	58.5
Total	7.22	6.98	3.4	6.96	6.79	2.5
Provisional rate:						
Residential	0.00	0.00	1.2	0.00	0.00	2.3
Commercial	0.00	0.00	1.2	0.00	0.00	2.3
Industrial	0.00	0.00	1.2	0.00	0.00	2.3
Others	0.00	0.00	1.2	0.00	0.03	2.3
Total	0.00	0.00	1.2	0.00	0.00	2.3
Fuel adjustment:						
Residential	6.59	10.07	(34.6)	5.73	7.81	(26.6) ¹
Commercial	6.89	10.39	(33.7)	5.85	7.89	(25.9) ¹
Industrial	6.67	10.19	(34.5)	5.72	7.75	(26.2)
Others	7.92	9.29	(14.7)	6.03	8.05	(25.1) ¹
Total	6.76	11.00	(38.5)	5.69	8.70	(34.6)
Purchased power:						
Residential	5.07	5.17	(1.9)	4.45	5.11	(12.9)
Commercial	4.98	5.17	(3.7)	4.42	5.12	(13.7)
Industrial	4.97	5.18	(4.1)	4.48	5.08	(11.8)
Others	4.70	5.53	(15.0)	4.25	5.03	(15.5)
Total	5.01	5.18	(3.3)	4.44	5.11	(13.1)
Contribution in lieu of taxes:						
Residential	0.52	0.84	(38.1)	0.40	0.74	1.2
Commercial	0.52	0.81	(35.8)	0.39	0.71	1.2
Industrial	0.50	0.83	(39.8)	0.40	0.74	1.2
Others	0.53	0.99	(46.5)	0.43	0.65	1.2
Total	0.52	0.83	(37.3)	0.40	0.72	1.2
Subsidies:						
Residential	1.24	0.91	36.3	1.03	1.35	2
Commercial	1.25	0.86	2	1.03	1.29	2
Industrial	1.22	0.92	32.6	1.04	1.27	2
Others	1.33	0.87	2	1.06	1.22	2
Total	1.24	0.89	39.3	1.03	1.31	2
True Up:						
Residential	0.00	(0.78)	1.2	0.09	(0.85)	1.2
Commercial	0.00	(0.78)	1.2	0.09	(0.86)	1.2
Industrial	0.00	(0.78)	1.2	0.09	(0.85)	1.2
Others	0.00	(0.79)	1.2	0.06	(0.74)	1.2
Total	0.00	(0.78)	1.2	0.09	(0.85)	1.2
Total revenues:						
Residential	19.86	23.15	(14.2)	17.79	21.12	(15.8)
Commercial	21.57	25.05	(13.9)	19.32	22.54	(14.3)
Industrial	18.87	22.62	(16.6)	17.16	20.17	(14.9)
Others	32.30	28.37	13.9	29.38	26.09	12.6
Total	20.75	24.10	(13.9)	18.61	21.78	(14.6)
3. Clients:						
Residential	1,351,190	1,341,424	0.7	1,347,535	1,342,466	0.4
Commercial	122,128	121,633	0.4	121,754	121,694	0.0
Industrial	587	588	(0.2)	587	591	(0.7)
Others	3,262	3,278	(0.5)	3,263	3,257	0.2
Total	<u>1,477,167</u>	<u>1,466,923</u>	0.7	<u>1,473,139</u>	<u>1,468,008</u>	0.3
4. Average kWh per client:						
Residential	386	375	3.0	2,763	2,504	10.3
Commercial	4,363	5,139	(15.1)	30,406	32,541	(6.6)
Industrial	275,881	280,662	(1.7)	1,697,537	1,767,594	(4.0)
Others	8,810	8,945	(1.5)	53,841	61,189	(12.0)
Total	843	902	(6.5)	5,836	5,835	0.0

¹ 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.

² Over 100%.

II. FINANCIAL HIGHLIGHTS

A. Revenue data

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

	DECEMBER					
	Month		Increase (Decrease) %	Fiscal Year-to-Date		Increase (Decrease) %
	2020	2019		2020-21	2019-20	
kWh sales:						
Residential	n/a	n/a	¹	n/a	n/a	¹
Commercial	n/a	n/a	¹	n/a	n/a	¹
Industrial						
Others	<u>n/a</u>	<u>n/a</u>	¹	<u>n/a</u>	<u>n/a</u>	¹
Total	<u>0</u>	<u>0</u>	¹	<u>0</u>	<u>0</u>	¹
Basic revenues:						
Residential	n/a	n/a	¹	n/a	n/a	¹
Commercial	n/a	n/a	¹	n/a	n/a	¹
Industrial						
Others	<u>n/a</u>	<u>n/a</u>	¹	<u>n/a</u>	<u>n/a</u>	¹
Total	<u>\$ -</u>	<u>\$ -</u>	¹	<u>\$ -</u>	<u>\$ -</u>	¹
Provisional rate:						
Residential	n/a	n/a	¹	n/a	n/a	¹
Commercial	n/a	n/a	¹	n/a	n/a	¹
Industrial						
Others	<u>n/a</u>	<u>n/a</u>	¹	<u>n/a</u>	<u>n/a</u>	¹
Total	<u>\$ -</u>	<u>\$ -</u>	¹	<u>\$ -</u>	<u>\$ -</u>	¹
Fuel adjustment:						
Residential	n/a	n/a	¹	n/a	n/a	¹
Commercial	n/a	n/a	¹	n/a	n/a	¹
Industrial						
Others	<u>n/a</u>	<u>n/a</u>	¹	<u>n/a</u>	<u>n/a</u>	¹
Total	<u>\$ -</u>	<u>\$ -</u>	¹	<u>\$ -</u>	<u>\$ -</u>	¹
Purchased power:						
Residential	n/a	n/a	¹	n/a	n/a	¹
Commercial	n/a	n/a	¹	n/a	n/a	¹
Industrial						
Others	<u>n/a</u>	<u>n/a</u>	¹	<u>n/a</u>	<u>n/a</u>	¹
Total	<u>\$ -</u>	<u>\$ -</u>	¹	<u>\$ -</u>	<u>\$ -</u>	¹
Contribution in lieu of taxes:						
Residential	n/a	n/a	¹	n/a	n/a	¹
Commercial	n/a	n/a	¹	n/a	n/a	¹
Industrial						
Others	<u>n/a</u>	<u>n/a</u>	¹	<u>n/a</u>	<u>n/a</u>	¹
Total	<u>\$ -</u>	<u>\$ -</u>	¹	<u>\$ -</u>	<u>\$ -</u>	¹
Subsidies:						
Residential	n/a	n/a	¹	n/a	n/a	¹
Commercial	n/a	n/a	¹	n/a	n/a	¹
Industrial						
Others	<u>n/a</u>	<u>n/a</u>	¹	<u>n/a</u>	<u>n/a</u>	¹
Total	<u>\$ -</u>	<u>\$ -</u>	¹	<u>\$ -</u>	<u>\$ -</u>	¹
Total revenues:						
Residential	n/a	n/a	¹	n/a	n/a	¹
Commercial	n/a	n/a	¹	n/a	n/a	¹
Industrial						
Others	<u>n/a</u>	<u>n/a</u>	¹	<u>n/a</u>	<u>n/a</u>	¹
Total	<u>\$ -</u>	<u>\$ -</u>	¹	<u>\$ -</u>	<u>\$ -</u>	¹
2. Service Agreements:						
Residential	n/a	n/a	¹	n/a	n/a	¹
Commercial	n/a	n/a	¹	n/a	n/a	¹
Industrial						
Others	<u>n/a</u>	<u>n/a</u>	¹	<u>n/a</u>	<u>n/a</u>	¹
Total	<u>0</u>	<u>0</u>	¹	<u>0</u>	<u>0</u>	¹

¹ Revenue data report for government accounts was unavailable for May 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 comparison¹
(in million dollars)

	DECEMBER					
	Month			Fiscal Year-to-Date		
	Budget	Actual	Increase (Decrease) %	Budget	Actual	Increase (Decrease) %
Base rate	\$ 92.9	\$ 89.9	(3.2)	\$ 587.9	\$ 598.7	1.8
Fuel adjustment	62.0	84.2	35.8	433.6	488.9	12.8
Purchased power	67.7	62.4	(7.8)	406.1	381.6	(6.0)
Contribution in lieu of taxes	6.1	6.5	6.6	39.1	34.1	(12.8)
Subsidies	15.0	15.4	2.7	96.8	89.0	(8.1)
Provisional rate	-	-	1	-	-	1
True Up	-	-	1	-	7.9	1
Revenues from sales	\$ 243.7	\$ 258.4	6.0	\$ 1,563.5	\$ 1,600.2	2.3
Other	(2.2)	(3.4)	54.5	(13.2)	(15.9)	20.5
Total revenues	\$ 241.5	\$ 255.0	5.6	\$ 1,550.3	\$ 1,584.3	2.2
Fuel	\$ 62.0	\$ 94.0	51.6	\$ 433.6	\$ 635.7	46.6
Purchased power	71.4	64.5	(9.7)	406.1	376.4	(7.3)
Other expenses	85.2	79.0	(7.3)	510.8	433.2	(15.2)
Total current expenses	\$ 218.6	\$ 237.5	8.6	\$ 1,350.5	\$ 1,445.3	7.0
1974 - sinking fund appropriations ²	26.9	17.5		179.8	139.0	(22.7)
Interest on notes ³	-	-		-	-	
Internal funds ⁴	-	-		-	-	
Contribution to municipalities						
Other appropriations						
Total	\$ 245.5	\$ 255.0		\$ 1,530.3	\$ 1,584.3	

EXPLANATION OF MAJOR VARIATIONS

¹ 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.

² 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.

³ Interest on notes budgeted was projected assuming a debt restructuring process.

⁴ 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 year¹
(in million dollars)

	DECEMBER					
	Month			Fiscal Year-to-Date		
	2020	2019	Increase (Decrease) %	2020-21	2019-20	Increase (Decrease) %
Basic charges	\$ 89.9	\$ 92.4	(2.7)	\$ 598.7	\$ 581.6	2.9
Fuel adjustment	84.2	145.5	(42.1)	488.9	745.3	(34.4)
Purchased power	62.4	68.5	(8.9)	381.6	437.7	(12.8)
Contribution in lieu of taxes	6.5	10.9	(40.4)	34.1	61.9	(44.9)
Subsidies	15.4	11.7	31.6	89.0	112.1	(20.6)
Provisional rate	-	-		0.0	-	#DIV/0!
True Up	0.0	(10.3)		7.9	(73.0)	(110.8)
Revenues from sales	\$ 258.4	\$318.7	(18.9)	\$1,600.2	\$1,865.6	(14.2)
Other	(3.4)	(1.3)		(15.9)	(11.0)	
Total revenues	\$ 255.0	\$317.4	(19.7)	\$1,584.3	\$1,854.5	(14.6)
Fuel	\$ 94.0	\$118.0	(20.3)	\$ 635.7	\$ 779.6	(18.5)
Purchased power	64.5	59.8	7.9	376.4	367.0	2.6
Other expenses	79.0	67.0	17.9 ²	433.2	349.1	24.1
Total current expenses	\$ 237.5	\$244.8	(3.0)	\$1,445.3	\$1,495.7	(3.4)
1974 - sinking fund appropriations ²	17.5	58.3	(70.0)	139.0	344.5	(59.7)
Interest on notes ³	-	-		-	-	#DIV/0!
Internal funds ⁴	-	14.3		-	14.3	(100.0)
Contribution to municipalities	-	-		-	-	
Other appropriations	-	-		-	-	
Total	\$ 255.0	\$317.4		\$1,584.3	\$1,854.5	

EXPLANATION OF MAJOR VARIATIONS

¹ 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.

² 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.

³ Interest on notes budgeted was projected assuming a debt restructuring process.

⁴ 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.

⁵ 100 % or Over.

D. Notes Payable
(in thousand dollars)

DECEMBER

<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	15,261	12,916	Amount received	549,950	549,950
Available balance	<u>\$ 11,762</u>	<u>\$ 14,107</u>	Available balance	<u>\$ 50</u>	<u>\$ 50</u>
Debt outstanding balance	\$ 14,819	\$ 12,916	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	146,042	146,042
			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 ¹
(in thousand dollars)

	DECEMBER					
	Month ²			Fiscal Year-to-Date ³		
	Budget	Actual	Increase (Decrease) %	Budget	Actual	Increase (Decrease) %
Production	\$ 8,004	\$ 11,021	37.7	\$ 48,024	\$ 38,236	(20.4)
Transmission	2,943	3,831	30.2	17,658	15,807	(10.5)
Distribution	4,943	5,197	5.1	29,658	33,524	13.0
Other	2,018	3,759	86.3	12,108	12,582	3.9
Total	<u>\$ 17,908</u>	<u>\$ 23,808</u>	32.9	<u>\$ 107,448</u>	<u>\$ 100,149</u>	<u>(6.8)</u>

	2019	2020
F. Highest debt coverage as of June 30	1.13	0.48

G. REA Projects

	Month	Fiscal Year-to-Date
Total investment	-	-
Families served	-	-

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

² 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.

³ Includes monthly overhead allocation.

STATISTICS OF ACCOUNTS RECEIVABLE FROM SALES OF ELECTRIC ENERGY¹
(in thousand dollars)

	DECEMBER		Increase (Decrease) %
	2020	2019	
General clients	\$ 983,298	1,000,358	(1.7)
Government (less municipalities)	1,250,705	1,191,922	4.9
Total Accounts Receivable	<u>2,234,003</u>	<u>2,192,280</u>	1.9
Uncollectibles Reserve (not including municipalities)	<u>(1,175,521)</u>	<u>(1,118,850)</u>	5.1
Accounts Receivable after Reserve	<u>1,058,482</u>	<u>1,073,430</u>	(1.4)
Sales of electric energy (12 months)			
Revenues from sales	3,112,751	3,285,758	(5.3)
Indicators:			
A/R to Sales	34.0%	32.7%	4.1
Sales Days in A/R	124	119	4.1
Ratio of collections to sales, last 12 months:			
General clients:			
Sales	2,748,334	2,903,571	(5.3)
Collections	2,641,109	2,628,080	0.5
%Collection to Sales	96.1	90.5	6.2
Government:			
Sales net of municipalities, public lightning and exclusions	364,417	382,187	(4.6)
Collections	366,871	365,456	0.4
% Collection to Sales	100.7	95.6	5.3
Total:			
Sales net of municipalities, public lightning and exclusions	3,112,751	3,285,758	(5.3)
Collections	3,007,980	2,993,536	0.5
%Collection to Sales	96.6	91.1	6.1

¹ 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)

	December 31 2020	June 30 2020
Current assets:		
Cash and cash equivalents		
General fund	\$ 60,558	\$ 60,083
Reserve for current expenses	555,071	409,413
Working funds	<u>1,726</u>	<u>1,724</u>
Total cash and cash equivalents	617,355	471,220
Accounts receivable (Exhibit A)	897,965	949,891
Fuel oil inventory	170,172	111,949
Materials and supplies inventory	145,342	140,941
Prepayments and other (Exhibit B)	<u>(174,166)</u>	<u>(16,279)</u>
Total current assets	<u>1,656,668</u>	<u>1,657,722</u>
Non current receivables (Exhibit A)	<u>334,063</u>	<u>334,063</u>
Restricted Assets		
Cash held by trustees	<u>-</u>	<u>-</u>
Investments held by trustees		
Sinking funds - Interest	16,877	16,877
Non current restricted deposits held by trustees	<u>44</u>	<u>223</u>
Total investment held by trustees	<u>16,921</u>	<u>17,100</u>
Construction fund and other		
Construction fund	50,639	84,846
Investment held by REA	1,160	1,156
Reserve maintenance fund	16,877	16,829
Other restricted fund	<u>5,313</u>	<u>5,304</u>
Total construction fund and other	<u>73,989</u>	<u>108,135</u>
Total restricted assets	<u>90,910</u>	<u>125,235</u>
Utility Plant		
Electric plant in service	15,542,700	15,441,658
Less: accumulated depreciation	<u>8,755,110</u>	<u>8,569,218</u>
Net electric plant in service	6,787,590	6,872,440
Construction work in progress, including preliminary surveys of (21) and (21)	<u>351,955</u>	<u>363,375</u>
Total utility plant	<u>7,139,545</u>	<u>7,235,815</u>
Deferred debits:		
Other	909,111	907,301
Total deferred debits	<u>909,111</u>	<u>907,301</u>
Total assets	<u>10,130,297</u>	<u>10,260,136</u>
Deferred outflows of resources	<u>82,567</u>	<u>82,568</u>
Total Assets and Deferred Outflows	<u>\$ 10,212,864</u>	<u>\$ 10,342,704</u>

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

	December 31 2020	June 30 2020
Liabilities and net position		
Current Liabilities		
Notes payable to banks	\$ 711,254	\$ 710,221
Accounts payable and accrued liabilities (Exhibit C)	2,342,542	2,289,558
Customer deposits, including accrued interest	43,232	33,939
Unearned revenue- Federal Grant		
Total current liabilities	3,097,028	3,033,718
Current liabilities payable from restricted assets		
Current portion of long-term debt	974,175	971,252
Notes payable from restricted assets	-	-
Accrued interest payable on bonds and notes	1,618,075	1,414,006
Other current liabilities (Exhibit C)	24,600	37,558
Total current liabilities from restricted assets	2,616,850	2,422,816
Non current liabilities		
Power revenue bonds, net of unamortized debt discount of (51,152) and (51,152)	6,934,393	7,045,928
Notes Payable	666,369	554,377
Net pension liability	4,345,561	4,345,561
Non current portion, accounts payable and accrued sick leave	65,289	65,289
Accrued unfunded OPEB	374,590	374,590
Customer deposits - noncurrent	191,948	191,948
Preb Account Payable - noncurrent	112,565	112,565
Total noncurrent liabilities	12,690,715	12,690,258
Total liabilities	18,404,593	18,146,792
Deferred inflows of resources:		
Deferred gain on pension valuation	291,973	291,973
Total net position (Deficit)	(8,483,702)	(8,096,061)
Total Liabilities and Net Position	\$ 10,212,864	\$ 10,342,704

PUERTO RICO ELECTRIC POWER AUTHORITY

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

	MONTH		
	Budget December 2020	Actual December 2020	Actual December 2019
Operating revenues:			
Sales of electric energy	\$ 234,558	\$ 249,410	\$ 310,652
Total Electric revenue	<u>234,558</u>	<u>249,410</u>	<u>310,652</u>
Other income	<u>(2,493)</u>	<u>(3,439)</u>	<u>(1,277)</u>
Total operating revenues	<u>232,065</u>	<u>245,971</u>	<u>309,375</u>
Expenses:			
Fuel cost	62,023	94,022	118,029
Purchased power	71,433	64,500	59,826
Other production	5,663	7,372	4,394
Transmission and distribution	11,019	11,420	10,217
Maintenance	20,159	16,720	16,156
Customer accounting and collection	7,873	6,663	6,166
Administrative and general	<u>40,428</u>	<u>36,793</u>	<u>30,050</u>
Subtotal expenses by function	218,598	237,490	244,838
Natural Disaster Expense	0	193	-
Depreciation	32,790	31,254	30,822
Interest on bonds, capital improvement notes, general obligation notes, less allowance for funds used during construction	32,509	34,134	35,687
Contribution to municipalities	6,020	4,875	6,361
Other appropriations	5,736	14,260	15,517
Bond discount and defeasance amortization	<u>0</u>	<u>487</u>	<u>487</u>
Total expenses	<u>295,653</u>	<u>322,693</u>	<u>333,712</u>
Contributed capital	283	<u>-</u>	<u>32</u>
Changes in net position	<u>\$ (63,305)</u>	<u>\$ (76,722)</u>	<u>\$ (24,305)</u>

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

	FISCAL YEAR		
	Budget December 2020	Actual December 2020	Actual December 2019
Operating revenues:			
Sales of electric energy	\$ 1,507,803	\$ 1,545,497	\$ 1,818,282
Total Electric revenue	<u>1,507,803</u>	<u>1,545,497</u>	<u>1,818,282</u>
Other income	<u>(14,959)</u>	<u>(15,811)</u>	<u>(10,639)</u>
Total operating revenues	<u>1,492,844</u>	<u>1,529,686</u>	<u>1,807,643</u>
Expenses:			
Fuel cost	433,628	635,735	779,676
Purchased power	406,051	376,356	366,982
Other production	33,979	31,794	24,385
Transmission and distribution	66,112	69,631	62,057
Maintenance	120,954	91,750	91,173
Customer accounting and collection	47,237	38,531	41,793
Administrative and general	<u>242,567</u>	<u>201,485</u>	<u>129,637</u>
Subtotal expenses by function	1,350,528	1,445,282	1,495,703
National Disaster Expense	-	1,404	83
Depreciation	196,742	187,007	195,220
Interest on bonds, capital improvement notes, general obligation notes, less allowance for funds used during construction	195,056	204,526	213,843
Contribution to municipalities	37,777	30,725	38,941
Other appropriations	37,904	45,688	53,763
Bond discount and defeasance amortization	<u>-</u>	<u>2,923</u>	<u>2,923</u>
Total expenses	<u>1,818,007</u>	<u>1,917,555</u>	<u>2,000,476</u>
Contributed capital	<u>1,701</u>	<u>229</u>	<u>451</u>
Changes in net position	<u>\$ (323,462)</u>	<u>\$ (387,640)</u>	<u>\$ (192,382)</u>

PUERTO RICO ELECTRIC POWER AUTHORITY

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

	MONTH		
	Budget December 2020	Actual December 2020	Actual December 2019
Revenues:			
Sales of electric energy (Exhibit D)	243,720	258,410	318,706
Total operating revenues	<u>243,720</u>	<u>258,410</u>	<u>318,706</u>
Other Income	(2,210)	(3,440)	(1,277)
Total revenues	<u>241,510</u>	<u>254,970</u>	<u>317,429</u>
Less: 1974 construction fund investment income and gain on sale of properties	-	6	22
Revenues - net	<u>241,510</u>	<u>254,964</u>	<u>317,407</u>
Current expenses:			
Fuel cost	62,023	94,022	118,029
Purchased power	71,433	64,500	59,826
Other production	5,663	7,372	4,394
Transmission and distribution	11,019	11,420	10,217
Maintenance	20,159	16,720	16,156
Customer accounting and collection	7,873	6,663	6,166
Administrative and general	40,428	36,793	30,050
Natural Disaster Expense	-	193	-
Total current expenses	<u>218,598</u>	<u>237,683</u>	<u>244,838</u>
Net revenues (as defined)	<u>22,912</u>	<u>17,281</u>	<u>72,569</u>
Contractual obligations:			
Sinking fund appropriations -			
Interest on power revenue bonds (1)	22,912	17,281	31,389
Bond redemption account (1)	-	-	26,022
Interest on notes	-	-	4,298
Capital Improvements fund	-	-	10,860
Total contractual obligations	<u>22,912</u>	<u>17,281</u>	<u>72,569</u>
Balance	-	-	-
Provision for Contribution in Lieu of Taxes and other appropriations	-	-	-
Contribution to municipalities	-	-	-
Other	-	-	-
Total provision for contribution and other	<u>-</u>	<u>-</u>	<u>-</u>
Deficiency from Operations	<u>-</u>	<u>-</u>	<u>-</u>

(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			TWELVE MONTHS ENDED		
	Budget December 2020	Actual December 2020	Actual December 2019	Budget June 2020	Actual December 2020	Actual December 2019
Revenues:						
Sales of electric energy (Exhibit D)	\$ 1,563,560	\$ 1,600,186	\$ 1,865,579	\$ 3,364,582	\$ 3,233,432	\$ 3,543,660
Subtotal	1,563,560	1,600,186	1,865,579	3,364,582	3,233,432	3,543,660
Non Operating Revenues:						
Federal Grants	-	-	-	-	-	5,382
Subtotal	-	-	-	-	-	5,382
Other income	(13,259)	(15,812)	(10,639)	(24,243)	(30,785)	7,984
Total revenues	1,550,301	1,584,374	1,854,940	3,340,339	3,202,647	3,557,026
Less: 1974 construction fund investment income and gain on sale of properties	-	63	332	-	126	771
Revenues - net	1,550,301	1,584,311	1,854,608	3,340,339	3,202,521	3,556,255
Current expenses:						
Fuel cost	433,628	635,735	779,676	1,140,024	1,325,647	1,428,315
Purchased power	406,051	376,356	366,982	757,179	743,689	717,857
Other production	33,979	31,794	24,385	57,363	60,003	47,550
Transmission and distribution	66,112	69,631	62,057	128,547	132,928	122,732
Maintenance	120,954	91,750	91,173	237,807	172,813	150,664
Customer accounting and collection	47,237	38,531	41,793	94,577	77,443	78,779
Natural Disaster Expense	0	1,404	83	-	13,112	5,277
Administrative and general	242,567	201,485	129,637	333,303	325,570	268,286
Total current expenses	1,350,528	1,446,686	1,495,786	2,748,800	2,851,205	2,819,460
Net revenues (as defined)	199,773	137,625	358,822	591,539	351,316	736,795
Contractual obligations:						
Sinking fund appropriations -						
Interest on power revenue bonds (1)	184,937	137,625	188,332	381,283	330,576	389,333
Bond redemption account (1)	14,836	-	155,332	210,256	35,897	303,850
Interest on notes	-	-	4,298	-	(4,298)	29,304
Capital Improvements fund	-	-	10,860	-	(10,860)	105,925
Total contractual obligations	199,773	137,625	358,822	591,539	351,315	828,412
Balance	-	-	-	-	1	(91,617)
Provision for Contribution in Lieu of Taxes and other appropriations						
Contribution to municipalities	-	-	-	-	-	(10,241)
Other	-	-	-	-	-	(14,417)
Total provision for contribution and other	-	-	-	-	-	(24,658)
Deficiency from Operations	-	-	-	-	-	-
Remainder	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ (66,959)

(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.

PUERTO RICO ELECTRIC POWER AUTHORITY

NET POSITION
(in thousands)

	December 2020	June 2020
Net Position		
Invested in utility plant, net related debt	\$ (738,768)	\$ (751,110)
Restricted for capital activity and debt service	(1,813,668)	(1,588,230)
Unrestricted	<u>(5,931,266)</u>	<u>(5,756,721)</u>
Total net position	<u>\$ (8,483,702)</u>	<u>\$ (8,096,061)</u>

ACCOUNTS RECEIVABLE
(in thousands)

Exhibit A

	December 2020	June 2020
Electric and related services:		
General clients	\$ 1,069,137	\$ 1,081,041
Recoveries under fuel adjustment and purchase power clause under or (over) billed	8,085	1,748
Unbilled services	210,211	218,189
Allowance for uncollectible accounts- General Client	<u>(961,235)</u>	<u>(933,459)</u>
Total General Clients	<u>326,198</u>	<u>367,519</u>
Government, including current and non current	792,748 ⁽¹⁾	807,081
Allowance for uncollectible accounts- Government	<u>(241,855)</u>	<u>(241,855)</u>
Total Government	550,893	<u>565,226</u>
Claims Receivable from Insurance Companies & Other	336,302	336,247
Advances to Irrigation Systems - net	20,047	17,018
Accrued interest	123	136
Other	<u>(1,535)</u>	<u>(2,192)</u>
Total Accounts Receivable	<u>1,232,028</u>	<u>1,283,954</u>
Less:		
Government Account Receivable, non current portion	248,224	248,224
General Account Receivable, non current portion	\$ 85,839	<u>85,839</u>
	\$ 334,063	334,063
Total Accounts Receivable, current portion	<u>\$ 897,965</u>	<u>\$ 949,891</u>

(1) Excludes CILT set aside during fiscal year 2020-2021 and 2019-2020.

PREPAYMENTS AND OTHER
(in thousands)

Exhibit B

	December 2020	June 2020
Claims Outstanding Related to Property Damages	\$ (240,973)	\$ (47,555)
Prepayments and other	<u>66,807</u>	<u>31,276</u>
Total	<u>\$ (174,166)</u>	<u>\$ (16,279)</u>

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES
(in thousands)

	December 2020	June 2020
Accounts payable - fuel oil and other	\$ 1,686,857	\$ 1,647,987
Accrued annual leave	31,335	31,680
Accrued sick leave	8,752	8,709
Accrued salaries and fringe benefits	-	802
Accrued Contribution in Lieu of Taxes	412,988	412,988
Accrued Actuarial Retirement	906	905
Reserve for injuries and damages	146,610	143,946
Accrued Contributions Federal Social Security	1,797	1,993
Income tax withheld at source	41	-
Other	53,256	40,548
	<hr/>	<hr/>
Sub total current liabilities	2,342,542	2,289,558
	<hr/>	<hr/>
Other current payables from restricted assets		
Retention on Contract Work	6,350	5,742
Vouchered A/P construction	7,357	22,497
Contribution aid to construction	10,893	9,319
	<hr/>	<hr/>
Total other current payables from restricted assets	24,600	37,558
	<hr/>	<hr/>
Total current Liabilities	2,367,142	2,327,116
	<hr/>	<hr/>
NON-CURRENT LIABILITIES		
Net Pension Liability	4,345,561	4,345,561
Accrued sick leave	65,289	65,289
Accrued Unfunded OPEB	374,590	374,590
	<hr/>	<hr/>
Total non current liabilities	4,785,440	4,785,440
	<hr/>	<hr/>
Total accounts payables and non current liabilities	\$ 7,152,582	\$ 7,112,556
	<hr/> <hr/>	<hr/> <hr/>

(1) Excludes CILT set aside during fiscal year 2020-2021 and 2019-2020.

SALES OF ELECTRIC ENERGY

DECEMBER 2020

Exhibit D

Class of Service	CLIENTS		KWHRS (in thousands) MONTHLY			Total
	Billed	Total	Billed	Unbilled	Adjustment*	
Residential	1,351,190	1,351,190	549,437	399,085	(426,498)	522,024
Commercial	122,128	122,128	552,080	428,636	(447,882)	532,834
Industrial	587	587	160,864	113,310	(112,232)	161,942
Public lighting	2,166	2,166	24,207	7,930	(8,010)	24,127
Other public authorities	2	2	2,837	1,588	(1,825)	2,600
Agricultural	1,094	1,094	2,006	1,336	(1,332)	2,010
Subtotal	1,477,167	1,477,167	1,291,431	951,885	(997,779)	1,245,537
Fuel oil adjustment						
Purchased power						
Subtotal	1,477,167	1,477,167	1,291,431	951,885	(997,779)	1,245,537
Unrecovered fuel oil cost-net						
Unrecovered purchased power cost-net						
Total	1,477,167	1,477,167	1,291,431	951,885	(997,779)	1,245,537

FISCAL YEAR-TO-DATE

Class of Service	Average Clients	Kwhrs. (thousands)	Revenue (thousand \$)	Kwhrs. per Client	Cents per Kwhr. Sold	Cents
Residential	1,347,535	3,723,240	230,189	2,763	6.18	
Commercial	121,128	5,102,060	282,299	30,406	1.63	
Industrial	587	996,424	22,021	1,091,221	2.22	
Public lighting	2,112	141,022	29,022	61,103	19.14	
Other public authorities	2	16,419	810	8,239,200	5.28	
Agricultural	1,089	12,122	1,044	11,129	8.29	
Subtotal	1,473,139	8,591,431	598,104	5,836	6.96	
Fuel oil adjustment			455,952		5.69	
Purchased Power			411,999		4.44	
Subtotal	1,473,139	8,591,431	1,466,115	5,836	11.09	
CILT			34,067		0.40	
Sub HH, NHH			88,925		1.03	
True-Up			7,927		0.09	
Unrecovered fuel oil cost-net			32,906			
Unrecovered purchased Power cost-net			(30,354)			
Subtotal	1,473,139	8,591,437	1,600,186	5,836	18.61	
Subsidies			(54,689)			
Total	1,473,139	8,591,437	1,545,497	5,836	17.98	

*Unbilled previous month.

Interim Operational And Financial Information Subject to Material Change.

SALES OF ELECTRIC ENERGY

DECEMBER 2020

Exhibit D

Class of Service	REVENUES (in thousand \$)			Total	Kwhrs. per Client	Cents per Kwhr. Sold
	MONTHLY		Adjustment*			
	Billed	Unbilled				
Residential	35,075	20,334	(21,788)	33,621	386	6.44
Commercial	43,474	30,810	(32,065)	42,219	4,363	7.93
Industrial	8,816	6,167	(6,058)	8,925	275,881	5.51
Public lighting	4,823	78	(78)	4,823	11,139	19.99
Other public authorities	143	78	(95)	126	1,300,320	4.85
Agricultural	173	118	(118)	173	1,836	8.61
Subtotal	92,504	57,585	(60,202)	89,887	843	7.22
Fuel oil adjustment	71,039	35,877	(42,753)	64,163		6.76
Purchased power	59,462	55,215	(49,788)	64,889		5.01
Subtotal	223,005	148,677	(152,743)	218,939	843	18.04
CILT	5,259	5,422	(5,173)	5,509		0.52
Unrecovered CILT				943		
Sub H1H	11,554	9,928	(10,099)	11,383		1.11
Unrecovered Sub HTH				2,413		
Sub NHTH	1,744	1,542	(1,674)	1,612		0.14
Unrecovered Sub NH1H				74		
True Up	10	-	-	10		0.00
Unrecovered fuel oil cost-net				19,988		
Unrecovered purchased cost-net				(2,461)		
Subtotal	223,005	148,677	(152,743)	258,410	843	20.75
Subsidies				(9,000)		
Total	223,005	148,677	(152,743)	249,410		20.02

*Unbilled previous month.

Interim Operational And Financial Information Subject to Material Change.