

**MONTHLY REPORT
TO THE GOVERNING BOARD**

**AUGUST
2021**

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I. OPERATIONAL HIGHLIGHTS

	AUGUST		
A. Production	2021	2020	% Increase (Decrease)
1. Generation (kWh in thousands) ¹			
Month:			
PREPA - Steam and Gas	1,209,509	1,220,762	(0.9)
PREPA - Hydro	3,815	6,265	(39.1)
Purchased Power - Gas	318,703	308,775	3.2
Purchased Power - Coal	255,234	208,031	22.7
Renewable Energy	42,429	38,871	9.2
Total	<u>1,829,689</u>	<u>1,782,704</u>	2.6
Fiscal Year-to-Date:			
PREPA - Steam and Gas	2,367,617	2,466,505	(4.0)
PREPA - Hydro	7,028	10,876	(35.4)
Purchased Power - Gas	604,300	632,848	(4.5)
Purchased Power - Coal	519,026	322,647	60.9
Renewable Energy	89,224	81,768	9.1
Total	<u>3,587,194</u>	<u>3,514,644</u>	2.1
Twelve Months:			
PREPA - Steam and Gas	10,971,593	12,054,711	(9.0)
PREPA - Hydro	41,994	54,004	(22.2)
Purchased Power - Gas	3,519,489	3,290,747	7.0
Purchased Power - Coal	3,372,481	3,076,328	9.6
Renewable Energy	443,831	409,203	8.5
Total	<u>18,349,388</u>	<u>18,884,993</u>	(2.8)
2. Maximum Hourly Peak Load (MW) ¹			
Month	2,960	2,945	0.5 ²
Fiscal Year-to-Date	2,960	2,945	0.5 ²
Twelve Months	2,960	2,945	0.5 ²
3. Sales ²			
Month			
Billed (kWh in thousands)	1,481,860	1,493,990	(0.8)
Days Billed	31.0	31.0	0.0
Fiscal Year-to-Date			
Billed (kWh in thousands)	2,904,503	2,938,162	(1.1)
Days Billed	62.0	62.0	0.0
Twelve Months			
Billed (kWh in thousands)	16,426,008	15,985,729	2.8
Days Billed	365.0	365.0	0.0
4. System Efficiency (%)			
Month	81.0	83.8	(3.4)
Fiscal Year-to-Date	81.0	83.6	(3.1)
Twelve Months	89.5	84.6	5.8
5. Average Cost per Barrel (\$)			
Month	\$ 79.16	\$ 56.85	39.2
Fiscal Year-to-Date	\$ 77.02	\$ 56.60	36.1
Twelve Months	\$ 65.91	\$ 67.52	(2.4)
6. kWh/Barrel			
Month	591.28	571.25	3.5
Fiscal Year-to-Date	597.79	571.35	4.6
Twelve Months	551.71	565.02	(2.4)
7. Heat Rate (BTU/kWh) ¹			
Month	10,832	11,164	(3.0)
Fiscal Year-to-Date	10,764	11,214	(4.0)
Twelve Months	10,986	11,338	(3.1)

¹ Source of Information: Generation

² Source of Information: Customer Experience Department

I. OPERATIONAL HIGHLIGHTS (Cont'd.)

		AUGUST					
A. Production (Cont'd.)		2021		2020		% Increase (Decrease)	
8. Fuel Consumption (in thousands) ¹		BBL	Cost	BBL	Cost	BBL	Cost
Month:							
Steam		761	\$ 62,950	983	\$ 55,594	(22.6)	13.2
Gas		384	36,396	616	37,654	(37.7)	(3.3)
Natural Gas		901	62,574	538	28,250	67.5	121.5
Total		<u>2,046</u>	<u>\$ 161,919</u>	<u>2,137</u>	<u>\$ 121,498</u>	(4.3)	33.3
Fiscal Year-to-Date:							
Steam		1,369	\$ 113,469	2,224	\$ 121,152	(38.4)	(6.3)
Gas		621	58,688	1,321	79,922	(53.0)	(26.6)
Natural Gas		1,970	132,899	772	43,256	155.2	207.2
Total		<u>3,961</u>	<u>\$ 305,056</u>	<u>4,317</u>	<u>\$ 244,330</u>	(8.3)	24.9
Twelve Months:							
Steam		7,885	\$ 523,788	9,873	\$ 654,311	(20.1)	(19.9)
Gas		3,530	267,345	7,764	575,266	(54.5)	(53.5)
Natural Gas		8,471	519,616	3,698	211,061	129.1	146.2
Total		<u>19,887</u>	<u>\$ 1,310,749</u>	<u>21,335</u>	<u>\$ 1,440,638</u>	(6.8)	(9.0)
B. Client Service (per thousand clients) ²		2021		2020		% Increase (Decrease)	
1. Service Complaints					0.00		
2. Disconnections for Nonpayment					0.00		
C. Distribution System ³		2021		2020		% Increase (Decrease)	
1. Interruption Frequency Index							
Total Interruptions							
(per thousand clients served)			0.000		0.574		-100.0
2. Interruption Duration Index							
Average interruption time (minutes)			0.00		94		-100.0
3. Clients per Interruption							
			0		299		-100.0
4. Time per Interruption							
			0		461		-100.0
D. Personnel ⁴		2021		2020		Increase (Decrease)	
1. Staff Numbers							
Management Conf. / Carr.	Regular		0		1,529		(1,529)
	Temporary		0		47		(47)
U.T.I.E.R.	Regular		0		2,853		(2,853)
	Temporary		0		307		(307)
	Emergency		0		1		(1)
U.I.T.I.C.E.	Regular		0		489		(489)
	Temporary		0				0
U.E.P.I.	Regular		0		246		(246)
	Temporary		0		4		(4)
	Emergency		0				
U.P.A.E.E.	Regular		0		4		(4)
	Temporary		0				0
Total			<u>0</u>		<u>5,480</u>		<u>(5,480)</u>

¹ Source of Information: Generation

² Source of Information: Customer Experience Department

³ Source of Information: Operations.

⁴ Source of Information: Human Resources and Labor Affairs

II. FINANCIAL HIGHLIGHTS

AUGUST

A. Revenue Data (in thousands)

1. Sales of electric energy per class, including unbilled adjustments ¹

kWh sales:

	MONTH			FISCAL YEAR-TO-DATE		
	2021	2020	% Increase (Decrease)	2021	2020	% Increase (Decrease)
Residential	661,572	640,534	3.3	1,303,152	1,335,320	(2.4)
Commercial	599,433	611,566	(2.0)	1,270,872	1,274,289	(0.3)
Industrial	217,158	176,646	22.9	366,590	348,162	5.3
Others	26,008	29,999	(13.3)	53,201	58,976	(9.8)
Total	<u>1,504,170</u>	<u>1,458,745</u>	3.1	<u>2,993,814</u>	<u>3,016,747</u>	(0.8)

Base Rate:

Residential	\$ 39,096	\$ 39,029	0.2	\$ 77,176	\$ 80,245	(3.8)
Commercial	52,431	55,562	(5.6)	100,226	97,282	3.0
Industrial	12,843	9,775	31.4	20,059	19,010	5.5
Others	(559)	5,161	(110.8)	9,159	10,359	(11.6)
Total	<u>\$ 103,812</u>	<u>\$ 109,527</u>	(5.2)	<u>\$ 206,620</u>	<u>\$ 206,896</u>	(0.1)

Provisional Rate:

Residential	\$ (0)	\$ 13	(101.2)	\$ 1	\$ 16	(94.8)
Commercial	(1)	(6)	(91.1)	(1)	(6)	(83.5)
Industrial	-	0	(100.0)	-	(0)	(100.0)
Others	(0)	2	(100.0)	(0)	2	(100.0)
Total	<u>\$ (1)</u>	<u>\$ 10</u>	(106.4)	<u>\$ (0)</u>	<u>\$ 12</u>	(100.8)

Fuel Adjustment Clause:

Residential	\$ 84,288	\$ 14,652	475.3	\$ 154,471	\$ 72,605	112.8
Commercial	70,427	14,461	387.0	142,376	70,081	103.2
Industrial	26,197	4,178	527.0	41,402	18,152	128.1
Others	10,143	533	1803.1	15,008	3,545	323.4
Total	<u>\$ 191,054</u>	<u>\$ 33,824</u>	464.8	<u>\$ 353,257</u>	<u>\$ 164,382</u>	114.9

Purchased Power Clause:

Residential	\$ 21,191	\$ 35,352	(40.1)	\$ 45,577	\$ 64,989	(29.9)
Commercial	21,422	33,977	(37.0)	46,012	62,030	(25.8)
Industrial	7,525	9,813	(23.3)	12,843	16,934	(24.2)
Others	(205)	1,758	(111.7)	1,409	2,893	(51.3)
Total	<u>\$ 49,933</u>	<u>\$ 80,902</u>	(38.3)	<u>\$ 105,842</u>	<u>\$ 146,845</u>	(27.9)

Contribution in Lieu of Taxes:

Residential	\$ 2,824	\$ 3,723	(24.2)	\$ 4,310	\$ 5,686	(24.2)
Commercial	2,014	3,606	(44.1)	3,879	5,351	(27.5)
Industrial	800	1,069	(25.1)	1,239	1,495	(17.1)
Others	321	208	54.1	454	326	39.4
Total	<u>\$ 5,959</u>	<u>\$ 8,606</u>	(30.8)	<u>\$ 9,881</u>	<u>\$ 12,858</u>	(23.1)

Subsidies:

Residential	\$ 6,548	\$ 8,620	(24.0)	\$ 14,079	\$ 13,445	4.7
Commercial	6,514	8,217	(20.7)	14,378	12,803	12.3
Industrial	2,326	2,403	(3.2)	4,060	3,503	15.9
Others	(216)	418	(151.6)	302	607	(50.3)
Total	<u>\$ 15,172</u>	<u>\$ 19,659</u>	(22.8)	<u>\$ 32,818</u>	<u>\$ 30,358</u>	8.1

True Up:

Residential	\$ (0)	\$ (20)	(98.3)	\$ (4)	\$ 3,508	(100.1)
Commercial	2	67	(97.3)	4	3,420	(99.9)
Industrial	-	(31)	(100.0)	-	941	(100.0)
Others	0	2	(99.6)	1	105	(98.9)
Total	<u>\$ 1</u>	<u>\$ 18</u>	(91.9)	<u>\$ 2</u>	<u>\$ 7,974</u>	(100.0)

Total Revenues:

Residential	\$ 153,946	\$ 101,370	51.9	\$ 295,610	\$ 240,493	22.9
Commercial	152,810	115,885	31.9	306,874	250,961	22.3
Industrial	49,692	27,208	82.6	79,603	60,034	32.6
Others	9,484	8,084	17.3	26,333	17,837	47.6
Total	<u>\$ 365,931</u>	<u>\$ 252,547</u>	44.9	<u>\$ 708,419</u>	<u>\$ 569,325</u>	24.4

¹Source of Information: Finance Department.

II. FINANCIAL HIGHLIGHTS (Cont'd.)

AUGUST

A. Revenue Data (Cont'd.)

2. Cents per kWh

Basic Revenues:

	MONTH			FISCAL YEAR-TO-DATE		
	2021	2020	% Increase (Decrease)	2021	2020	% Increase (Decrease)
Residential	\$ 5.91	\$ 6.09	(3.0)	\$ 5.92	\$ 6.01	(1.5)
Commercial	\$ 8.75	\$ 9.09	(3.7)	\$ 7.89	\$ 7.63	3.3
Industrial	\$ 5.91	\$ 5.53	6.9	\$ 5.47	\$ 5.46	0.2
Others	\$ (2.15)	\$ 17.20	(112.5)	\$ 17.22	\$ 17.56	(2.0)
Total	\$ 6.90	\$ 7.51	(8.1)	\$ 6.90	\$ 6.86	0.6

Provisional Rate:

Residential	\$ (0.00)	\$ 0.00	(101.2)	\$ 0.00	\$ 0.00	(94.7)
Commercial	\$ (0.00)	\$ (0.00)	(91.0) ¹	\$ (0.00)	\$ (0.00)	(83.4)
Industrial	\$ -	\$ 0.00	(100.0) ¹	\$ -	\$ (0.00)	(100.0)
Others	\$ (0.00)	\$ 0.01	(100.0) ¹	\$ (0.00)	\$ 0.00	(100.0)
Total	\$ (0.00)	\$ 0.00	(106.2) ¹	\$ (0.00)	\$ 0.00	(100.9)

Fuel Adjustment:

Residential	\$ 12.74	\$ 2.28	457.7	\$ 11.85	\$ 5.70	108.0
Commercial	\$ 11.75	\$ 2.38	394.6	\$ 11.20	\$ 5.77	94.2
Industrial	\$ 12.06	\$ 2.35	413.8	\$ 11.29	\$ 5.48	105.9
Others	\$ 39.00	\$ 1.78	2085.9	\$ 28.21	\$ 6.19	355.9
Total	\$ 12.70	\$ 2.32	447.8	\$ 11.80	\$ 5.45	116.5

Purchased Power:

Residential	\$ 3.20	\$ 5.52	(42.0)	\$ 3.50	\$ 4.87	(28.1)
Commercial	\$ 3.57	\$ 5.56	(35.7)	\$ 3.62	\$ 4.87	(25.6)
Industrial	\$ 3.47	\$ 5.56	(37.6)	\$ 3.50	\$ 4.86	(28.0)
Others	\$ (0.79)	\$ 5.86	(113.5)	\$ 2.65	\$ 4.91	(46.0)
Total	\$ 3.32	\$ 5.55	(40.1)	\$ 3.54	\$ 4.87	(27.4)

Contribution in Lieu of Taxes:

Residential	\$ 0.43	\$ 0.58	(26.6)	\$ 0.33	\$ 0.43	(22.3)
Commercial	\$ 0.34	\$ 0.59	(43.0)	\$ 0.31	\$ 0.42	(27.3)
Industrial	\$ 0.37	\$ 0.61	(39.1)	\$ 0.34	\$ 0.43	(21.3)
Others	\$ 1.23	\$ 0.69	77.8	\$ 0.85	\$ 0.55	54.5
Total	\$ 0.40	\$ 0.59	(32.8)	\$ 0.33	\$ 0.43	(22.6)

Subsidies:

Residential	\$ 0.99	\$ 1.35	(26.5)	\$ 1.08	\$ 1.01	7.3
Commercial	\$ 1.09	\$ 1.34	(19.1)	\$ 1.13	\$ 1.00	12.6
Industrial	\$ 1.07	\$ 1.36	(21.3)	\$ 1.11	\$ 1.01	10.1
Others	\$ (0.83)	\$ 1.39	(159.5)	\$ 0.57	\$ 1.03	(44.9)
Total	\$ 1.01	\$ 1.35	(25.2)	\$ 1.10	\$ 1.01	8.9

True Up:

Residential	\$ (0.00)	\$ (0.00)	(98.3)	\$ (0.00)	\$ 0.26	(100.1)
Commercial	\$ 0.00	\$ 0.01	(97.2)	\$ 0.00	\$ 0.27	(99.9)
Industrial	\$ -	\$ (0.02)	(100.0)	\$ -	\$ 0.27	(100.0)
Others	\$ 0.00	\$ 0.01	(99.6)	\$ 0.00	\$ 0.18	(98.8)
Total	\$ 0.00	\$ 0.00	(92.1)	\$ 0.00	\$ 0.26	(100.0)

Total Revenues:

Residential	\$ 23.27	\$ 15.83	47.0	\$ 22.68	\$ 18.01	26.0
Commercial	\$ 25.49	\$ 18.95	34.5	\$ 24.15	\$ 19.69	22.6
Industrial	\$ 22.88	\$ 15.40	48.6	\$ 21.71	\$ 17.24	25.9
Others	\$ 36.46	\$ 26.95	35.3	\$ 49.50	\$ 30.24	63.7
Total	\$ 24.33	\$ 17.31	40.5	\$ 23.66	\$ 18.87	25.4

3. Clients (Appendix D)

Residential	1,360,699	1,345,267	1.1	1,359,758	1,344,203	1.2
Commercial	123,098	121,514	1.3	122,987	121,460	1.3
Industrial	592	588	0.7	592	588	0.7
Others	3,249	3,258	(0.3)	3,249	3,258	(0.3)
Total	<u>1,487,638</u>	<u>1,470,627</u>	1.2	<u>1,486,586</u>	<u>1,469,509</u>	1.2

4. Average kWh per Client

Residential	486	476	2.1	958	993	(3.5)
Commercial	4,870	5,033	(3.2)	10,333	10,491	(1.5)
Industrial	366,821	300,418	22.1	619,240	592,112	4.6
Others	8,005	9,208	(13.1)	16,374	18,102	(9.5)
Total	1,011	992	1.9	2,014	2,053	(1.9)

II. FINANCIAL HIGHLIGHTS (Cont'd.)

AUGUST

B. Results of Operations-Budget Comparison (in millions)

	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET	ACTUAL	% Increase	BUDGET	ACTUAL	% Increase
	2021	2021	(Decrease)	2021	2021	(Decrease)
1. Actual v Budget Comparison²						
Base Rate	\$ 106.7	\$ 103.8	(2.7)	\$ 210.8	\$ 206.6	(2.0)
Fuel Adjustment	130.6	191.1	46.3	256.9	353.3	37.5
Purchased Power	50.0	49.9	(0.0)	98.3	105.8	7.7
Contribution in Lieu of Taxes	7.2	6.0	(16.9)	14.1	9.9	(30.0)
Subsidies	16.9	15.2	(10.3)	33.3	32.8	(1.4)
Provisional Rate	-	(0.0)		-	(0.0)	
True Up	-	0.0		-	0.0	
Revenues from Sales	\$ 311.3	\$ 365.9	17.5	\$ 613.4	\$ 708.4	15.5
Other	(17.8)	-	(100.0)	(34.8)	(18.8)	(45.8)
Total Revenues	\$ 293.6	\$ 365.8	24.6	\$ 578.6	\$ 689.6	19.2
Fuel Expense	\$ 133.5	\$ 161.9	21.3	\$ 253.0	\$ 304.9	20.6
Purchased Power Expense	49.4	70.4	42.4	99.6	138.7	39.3
Other Expenses ¹	32.9	11.8	(64.1)	65.9	72.5	10.0
Total Expense	\$ 215.8	\$ 244.1	13.1	\$ 418.4	\$ 516.2	23.4
1974 - Sinking Fund						
Appropriations ³	\$ 64.4	\$ 121.7	89.0	\$ 128.8	\$ 64.7	(49.8)
Interest on Notes ³	-	-		-	-	
Internal Funds ³	13.4	-	(100.0)	26.8	105.2	292.5
Contribution to Municipalities ³	-	-		4.6	-	(100.0)
Other Appropriations ³	-	-		-	3.5	
Total	\$ 293.6	\$ 365.8	24.6	\$ 578.6	\$ 689.6	19.2

C. Results of Operations-as Compared to Prior Year (in millions)²

	MONTH			FISCAL YEAR-TO-DATE		
	2021	2020	% Increase	2021	2020	% Increase
			(Decrease)			(Decrease)
1. Current v Past Comparison						
Base Rate	\$ 103.8	\$ 97.4	(6.2)	\$ 206.6	\$ 206.9	0.1
Fuel Adjustment	191.1	130.6	(31.7)	353.3	164.4	(53.5)
Purchased Power	49.9	65.9	32.1	105.8	146.8	38.7
Contribution in Lieu of Taxes	6.0	4.3	(28.7)	9.9	12.9	30.1
Subsidies	15.2	10.7	(29.5)	32.8	30.4	(7.5)
Provisional Rate	(0.0)	0.0	n/a	(0.0)	0.0	n/a ³
True Up	0.0	8.0	n/a ³	0.0	8.0	n/a ³
Revenues from Sales	\$ 365.9	\$ 316.8	(13.4)	\$ 708.4	\$ 569.3	(19.6)
Other	-	(3.0)	n/a ³	(18.8)	(5.9)	n/a ³
Total Revenues	\$ 365.9	\$ 313.7	(14.3)	\$ 689.6	\$ 563.4	(18.3)
Fuel Expense	\$ 161.9	\$ 126.0	(22.2)	\$ 304.9	\$ 242.0	(20.7)
Purchased Power Expense	70.4	61.7	(12.3)	138.7	121.8	(12.2)
Other Expenses	11.8	65.1	449.9	72.5	127.7	76.2
Total Current Expenses	\$ 244.1	\$ 252.8	3.6	\$ 516.2	\$ 491.4	(4.8)
1974 - Sinking Fund						
Appropriations ³	\$ 121.7	\$ 60.9	(50.0)	\$ 64.7	\$ 72.0	11.3
Interest on Notes ³	-	-		-	-	
Internal Funds ³	-	-		105.2	-	(100.0)
Contribution to Municipalities ³	-	-		-	-	
Other Appropriations ³	-	-		3.5	-	(100.0)
Total	\$ 365.8	\$ 313.7	(14.2)	\$ 689.6	\$ 563.4	(18.3)

¹ Source of Information: Finance Department. Operating expenses from LUMA are submitted separately as part of the regulatory filing and not reflected in this statement.

² Includes generation expenses (labor and non labor), and administrative and general expenses.

³ Does not include effect of operational expenses from LUMA.

⁴ Over 100%.

II. FINANCIAL HIGHLIGHTS (Cont'd.)

AUGUST

D. Notes Payable (in thousands) ¹

1. Construction Financing

State Revolving Fund Program
Aguirre & San Juan Plant (AFICA):

	2021		2020
Line of Credit	\$ 27,023		\$ 27,023
Amount Received	\$ 14,282		\$ 14,282
Available Balance	\$ 12,741		\$ 12,741

Debt Outstanding Balance \$ 14,282 \$ 14,282

Maturity Date June 30, 2033

2. Operational Financing

Fuel Financing (SOLUS)

Line of Credit	\$ 550,000		\$ 550,000
Amount Received	\$ 549,950		\$ 549,950
Available Balance	\$ 50		\$ 50

Debt Outstanding Balance \$ 549,950 \$ 549,950

Maturity Date August 14, 2014

Fuel Financing (Scotiabank):

Line of Credit	\$ 150,000		\$ 150,000
Amount Received	\$ 146,042		\$ 146,042
Available Balance	\$ 3,958		\$ 3,958

Debt Outstanding Balance \$ 146,042 \$ 146,042

Maturity Date January 10, 2014

E. Necessary Maintenance Expenses ^{2,3}
(in thousands)

1. Maintenance Expenses

	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET 2021	ACTUAL 2021	% Increase (Decrease)	BUDGET 2021	ACTUAL 2021	% Increase (Decrease)
Production	\$ 8,612	\$ 1,658	(80.7)	\$ 17,223	\$ 1,658	(90.4)
Transmission	-	-		-	-	
Distribution	-	-		-	-	
Other	217	(1,110)	(612.7)	433	(1,121)	(358.7)
Total	\$ 8,828	\$ 548	(93.8)	\$ 17,656	\$ 537	(97.0)

F. Rural Electrification Act (REA) Projects

	MONTH	FISCAL YEAR-TO-DATE
1. Total Investment	\$ -	\$ -
2. Families Served	0	0

¹ Source of Information: Treasury Department.

² Source of Information: Project Accounting Office

³ Operating expenses from LUMA are submitted separately as part of the regulatory filing and not reflected as part of the Necessary Maintenance Expenses.

III. Statement of Revenue, Expense
and Change in Net Position (in thousands)

AUGUST

A. Revenues, Expenses and Net Position ¹

	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET 2021	ACTUAL 2021	ACTUAL 2020	BUDGET 2021	ACTUAL 2021	ACTUAL 2020
1. Operating Revenues:						
Sales of Electric Energy	\$ 311,345	\$ 365,931	\$ 252,547	\$ 613,407	\$ 708,418	\$ 569,325
Subsidies and Other	(9,027)	(8,627)	(9,091)	(9,027)	(17,370)	(18,386)
Total Electric Revenue	\$ 302,318	\$ 357,304	\$ 243,456	\$ 604,381	\$ 691,048	\$ 550,940
Other Income	(17,764)	(18,875)	(3,041)	(34,762)	(18,842)	(5,932)
Total Operating Revenues	\$ 284,554	\$ 338,429	\$ 240,414	\$ 569,619	\$ 672,206	\$ 545,007
2. Non-Operating Revenues:						
Natural Disaster Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Expenses						
Fuel Cost	\$ 133,494	\$ 161,904	\$ 125,997	\$ 252,960	\$ 304,946	\$ 241,955
Purchased Power	49,408	70,350	61,730	99,583	138,746	121,825
Other Production	15,419	6,709	5,366	30,837	15,638	9,906
Transmission and Distribution	-	-	13,107	-	-	23,678
Maintenance	8,866	4,889	13,758	10,256	9,708	31,262
Customer Accounting and Collection	-	-	6,149	-	-	12,561
Administrative and General	8,645	235	26,688	8,645	47,118	50,258
Subtotal Expenses by Function	\$ 215,832	\$ 244,088	\$ 252,794	\$ 402,281	\$ 516,155	\$ 491,444
Natural Disaster Expense	\$ -	\$ 99	\$ 92	\$ -	\$ 100	\$ 645
Other Post - Employment Benefits	-	-	-	-	-	-
Depreciation	32,790	31,063	31,202	32,790	62,176	62,262
Interest on Bonds, Capital Improvement Notes, General Obligation Notes, Less Allowance for Funds Used During Construction	64,398	31,307	34,134	64,398	63,735	68,268
Contribution to Municipalities	6,470	-	5,384	6,470	-	10,657
Other Appropriations	7,166	1,723	4,297	7,166	3,447	17,625
Other Expenses	-	380	487	-	760	974
Total Expenses	\$ 326,656	\$ 308,660	\$ 328,390	\$ 513,105	\$ 646,373	\$ 651,874
4. Changes in Net Position						
Contributed Capital	\$ 250	\$ -	\$ 123	\$ 250	\$ -	\$ 180
Changes in Net Position	\$ (41,851)	\$ 29,768	\$ (87,852)	\$ 56,763	\$ 25,833	\$ (106,687)

¹ Source of Information: Finance Department. Operating expenses from LUMA are submitted separately as part of the regulatory filing and not reflected in this statement.

**IV. Statement of Revenues and Expenses
for Revenue Fund Purposes per Trust
Agreement**

	AUGUST		
A. Monthly Revenues and Expenses (in thousands)	BUDGET 2021	ACTUAL 2021	ACTUAL 2020
1. Revenues¹			
Sales of Electric Energy (Exhibit D)	\$ 538,801	\$ 613,372	\$ 569,325
Subtotal Operating Revenues	\$ 538,801	\$ 613,372	\$ 569,325
Federal Grants	\$ -	\$ -	\$ -
Other Income	(4,407)	(18,842)	(5,932)
Subtotal Revenues	\$ 534,394	\$ 594,530	\$ 563,393
Less: 1974 Construction Fund Investment Income and Gain on Sale of Properties	\$ -	\$ 3	\$ 21
Net Revenues	\$ 534,394	\$ 594,527	\$ 563,372
2. Current Expenses²			
Fuel Cost	\$ 252,963	\$ 304,946	\$ 241,955
Purchased Power	99,583	138,746	121,825
Other Production	10,924	15,638	9,906
Transmission and Distribution Maintenance	10,314	9,708	23,678
Customer Accounting and Collection	-	-	31,262
Administrative and General	26,893	47,118	12,561
Interest Charges	-	-	50,258
Natural Disaster Expense	-	100	-
Total Current Expenses	\$ 400,677	\$ 516,255	\$ 492,089
3. Net Revenues (as defined)³	\$ 133,717	\$ 78,272	\$ 71,283
4. Contractual Obligations			
Sinking Fund Appropriations -			
Interest on Power Revenue Bonds ³	\$ 128,796	\$ 63,375	\$ 59,672
CR Bal Serie RR ³	-	-	-
Bond Redemption Account ³	4,921	14,897	11,611
Reserve Account Fund ³	-	-	-
Rate Stabilization Account ³	-	-	-
Self Insurance Fund ³	-	-	-
Reserve Maintenance Fund ³	-	-	-
Internal Funds ³	-	-	-
Interest on Notes ³	-	-	-
Total Contract Obligations	\$ 133,717	\$ 78,272	\$ 71,283
5. Balance	\$ 0	\$ (0)	\$ -
6. Provisions for Contribution in Lieu of Taxes and other Appropriations			
Contributions to Municipalities ³	\$ -	\$ -	\$ -
Other ³	-	-	-
Total Provisions	\$ -	\$ -	\$ -
7. Remainder³	\$ 0	\$ (0)	\$ (0)

¹ Source of Information: Customer Experience Department

² Source of Information: Finance Department. Operating expenses from LUMA are submitted separately as part of the regulatory filing and not reflected in this statement.

³ Remainder results do not include operating expenses incurred by LUMA.

**IV. Statement of Revenues and Expenses
for Revenue Fund Purposes per Trust
Agreement (Cont'd.)**

**B. Annual Revenues and Expenses
(in thousands) (Cont'd.)**

	AUGUST			JUNE	AUGUST	
	FISCAL YEAR-TO-DATE			TWELVE MONTHS ENDED		
	BUDGET 2021	ACTUAL 2021	ACTUAL 2020	BUDGET 2021	ACTUAL 2021	ACTUAL 2020
1. Revenues ¹						
Sales of Electric Energy (Exhibit D)	\$ 538,801	\$ 613,372	\$ 569,325	\$ 3,044,866	\$ 2,628,065	\$ 3,433,534
Subtotal Operating Revenues	\$ 538,801	\$ 613,372	\$ 569,325	\$ 3,044,866	\$ 2,628,065	\$ 3,433,534
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ -
Other Income	(4,407)	(18,842)	(5,932)	(26,518)	702,792	(55,883)
Subtotal Revenues	\$ 534,394	\$ 594,530	\$ 563,393	\$ 3,018,348	\$ 3,330,857	\$ 3,377,651
Less: 1974 Construction Fund Investment						
Income and Gain on Sale of Properties	\$ -	\$ 3	\$ 21	\$ -	\$ 61	\$ 273
Net Revenues	\$ 534,394	\$ 594,527	\$ 563,372	\$ 3,018,348	\$ 3,330,796	\$ 3,377,379
2. Current Expenses ²						
Fuel Cost	\$ 252,963	\$ 304,946	\$ 241,955	\$ 834,641	\$ 1,315,864	\$ 1,441,211
Purchased Power	99,583	138,746	121,825	805,339	795,104	727,756
Other Production	10,924	15,638	9,906	67,958	71,826	54,653
Transmission and Distribution	-	-	23,678	132,223	132,264	127,446
Maintenance	10,314	9,708	31,262	241,908	211,387	180,409
Customer Accounting and Collection	-	-	12,561	94,474	72,444	79,345
Administrative and General	26,893	47,118	50,258	485,134	526,262	323,076
Natural Disaster Expense	-	100	645	-	1,481	12,436
Total Current Expenses	\$ 400,677	\$ 516,255	\$ 492,089	\$ 2,661,677	\$ 3,126,633	\$ 2,946,332
3. Net Revenues (as defined) ³	\$ 133,717	\$ 78,272	\$ 71,283	\$ 356,671	\$ 204,163	\$ 431,046
4. Contractual Obligations						
Sinking Fund Appropriations -						
Interest on Power Revenue Bonds ³	\$ 128,796	\$ 63,375	\$ 59,672	\$ 339,780	\$ 78,272	\$ 378,177
CR Bal Serie RR ³	-	-	-	-	-	-
Bond Redemption Account ³	4,921	14,897	11,611	16,891	-	52,870
Reserve Account Fund ³	-	-	-	-	-	-
Rate Stabilization Account ³	-	-	-	-	-	-
Self Insurance Fund ³	-	-	-	-	-	-
Reserve Maintenance Fund ³	-	-	-	-	-	-
Internal Funds ³	-	-	-	-	125,891	-
Interest on Notes ³	-	-	-	-	-	-
Total Contract Obligations	\$ 133,717	\$ 78,272	\$ 71,283	\$ 356,671	\$ 204,163	\$ 431,047
5. Balance	\$ 0	\$ (0)	\$ -	\$ -	\$ 0	\$ (0)
6. Provisions for Contribution in Lieu of Taxes and other Appropriations						
Contributions to Municipalities ³	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other ³	-	-	-	-	-	-
Total Provisions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7. Remainder ³	\$ 0	\$ (0)	\$ (0)	\$ -	\$ 0	\$ (0)

¹ Source of Information: Customer Experience Department

² Source of Information: Finance Department. Operating expenses from LUMA are submitted separately as part of the regulatory filing and not reflected in this statement.

³ Remainder results do not include operating expenses incurred by LUMA.

V. Statement of Net Position, consolidated ¹

	AUGUST	JUNE
A. Assets and Deferred Outflows (in thousands)	2021	2021
1. Current Assets:		
Cash and Cash Equivalents	\$ 1,346,046	\$ 1,365,388
Accounts Receivable (Exhibit A)	1,081,066	894,598
Fuel Oil Inventory	151,888	181,641
Materials and Supplies Inventory	205,911	208,430
Prepayments and Other (Exhibit B)	(339,603)	(362,508)
Total Current Assets	\$ 2,445,308	\$ 2,287,549
2. Non-Current Receivables (Exhibit A):	\$ 87,009	\$ 87,009
3. Restricted Assets:		
Cash Held by Trustees	\$ (0)	\$ (0)
Investments Held by Trustees		
Sinking Funds - Interest	16,878	16,878
Non-Current Restricted Deposits Held by Trustees	224	224
Total Investments Held by Trustees	\$ 17,101	\$ 17,101
Construction Fund and Other		
Construction Fund	\$ 39,733	\$ 48,569
Investment Held by REA	1,161	1,161
Reserve Maintenance Fund	16,898	16,898
Other Restricted Funds	5,318	5,318
Total Construction Fund and Other	\$ 63,109	\$ 71,945
Total Restricted Assets	\$ 80,211	\$ 89,046
4. Utility Plant:		
Electric Plant in Service	\$ 14,426,366	\$ 14,405,437
Less: Accumulated Depreciation	(6,963,389)	(6,901,186)
Net Electric Plant in Service	\$ 7,462,976	\$ 7,504,251
Construction Work in Progress, Including Preliminary Survey	\$ 67,216	\$ 124,229
Total Utility Plant	\$ 7,530,192	\$ 7,628,480
5. Deferred Debits:	\$ 678,723	\$ 671,604
6. Total Assets and Deferred Outflows:		
Total Assets	\$ 10,821,443	\$ 10,763,689
Deferred Outflows of Resources	88,767	88,767
Total Assets and Deferred Outflows	\$ 10,910,210	\$ 10,852,456

¹ Source of Information: Finance Department

V. Statement of Net Position, consolidated (continued) ¹

B. Liabilities and Net Position

1. Current Liabilities:

	AUGUST	JUNE
	2021	2021
Notes Payable to Banks	\$ 711,546	\$ 711,546
Accounts Payable and Accrued Liabilities (Exhibit C)	1,530,398	1,534,049
Customer Deposits, Including Accrued Interest	75,272	38,858
Unearned Revenue - Federal Grant	-	-
Operating Management Agreement	(25,021)	11,393
Total Current Liabilities	<u>\$ 2,292,195</u>	<u>\$ 2,295,846</u>

2. Current Liabilities Payable from Restricted Assets:

Current Portion of Long-Term Debt	\$ 1,319,084	\$ 1,318,324
Notes Payable from Restricted Assets	120	120
Accrued Interest Payable on Bonds and Notes	1,970,217	1,906,482
Other Current Liabilities (Exhibit C)	105,669	75,989
Total Current Liabilities from Restricted Assets	<u>\$ 3,395,090</u>	<u>\$ 3,300,915</u>

3. Non-Current Liabilities

Power Revenue Bonds, Net of Unamortized		
Debt Discount	\$ 6,588,106	\$ 6,588,106
Notes Payable	610,152	610,152
Net Pension Liability	4,567,322	4,567,322
Non-Current Portion, Account Payable and		
Accrued Sick Leave	16,544	16,544
Accrued Unfunded OPEB	628,338	630,721
Customer Deposits - Non-Current	202,441	202,441
PREB Accounts Payable - Non-Current	-	-
Total Non-Current Liabilities	<u>\$ 12,612,903</u>	<u>\$ 12,615,286</u>

4. Total Liabilities and Net Position:

Total Liabilities	\$ 18,300,188	\$ 18,212,047
Deferred Inflows of Resources		
Deferred Gain of Pension Valuation	\$ 247,194	\$ 247,194
Total Net Position (Deficit)	<u>(7,637,172)</u>	<u>(7,606,785)</u>
Total Liabilities and Net Position	<u>\$ 10,910,210</u>	<u>\$ 10,852,456</u>

IV. Net Position

A. Total Net Position (in thousands)

1. Net Position

	AUGUST	JUNE
	2021	2021
Invested in Utility Plant, Net Related Debt	\$ (418,026)	\$ (236,729)
Restricted for Capacity Activity and Debt Service	(2,293,198)	(2,108,263)
Unrestricted	(4,925,948)	(5,261,793)
Total Net Position	<u>\$ (7,637,172)</u>	<u>\$ (7,606,785)</u>

¹ Source of Information: Finance Department

PUERTO RICO ELECTRIC POWER AUTHORITY

Exhibit A: Sales of Electric Energy ¹

AUGUST					
MONTH					
A. Clients					
	BILLED				TOTAL
Class of Service					
Residential	1,360,699				1,360,699
Commercial	123,098				123,098
Industrial	592				592
Public Lighting	2,154				2,154
Other Public Authorities	2				2
Agricultural	1,093				1,093
Total	<u>1,487,638</u>				<u>1,487,638</u>
B. kWh (in thousands)					
	BILLED	UNBILLED	ADJUSTMENT ¹	TOTAL	kWh PER CLIENT
Class of Service					
Residential	642,064	412,724	(393,217)	661,572	486
Commercial	611,807	392,706	(405,080)	599,433	4,870
Industrial	202,331	100,543	(85,715)	217,158	366,821
Public Lighting	20,716	7,966	(7,968)	20,713	9,616
Other Public Authorities	2,873	1,498	(1,137)	3,235	1,617,472
Agricultural	2,069	1,264	(1,274)	2,059	1,884
Subtotal	<u>1,481,860</u>	<u>916,700</u>	<u>(894,391)</u>	<u>1,504,170</u>	<u>1,011</u>
C. Revenues (in thousands)					
	BILLED	UNBILLED	ADJUSTMENT ²	TOTAL	CENTS PER kWh SOLD
<u>By Class of Service</u>					
Residential	\$ 135,385	\$ 81,283	\$ (77,035)	\$ 139,633	21.11
Commercial	141,391	87,062	(78,818)	149,634	24.96
Industrial	41,993	19,679	(14,604)	47,068	21.67
Public Lighting	7,510	1,186	(8,850)	(153)	(0.74)
Other Public Authorities	588	269	(187)	670	20.72
Agricultural	481	296	(278)	499	24.21
Subtotal	<u>\$ 327,348</u>	<u>\$ 189,775</u>	<u>\$ (179,773)</u>	<u>\$ 337,351</u>	<u>22.43</u>
<u>By Revenue Type</u>					
Base Rate	\$ 100,462	\$ 56,474	\$ (53,124)	\$ 103,812	6.97
Fuel	156,181	87,560	(83,262)	160,480	10.60
Purchased Power (PP)	49,962	31,586	(29,754)	51,795	3.44
CILT Rider	4,758	3,247	(3,000)	5,005	24.66
Sub HTH	15,210	10,313	(9,726)	15,796	1.05
Sub NHTH	774	596	(908)	462	(0.54)
Others ³	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>(0.57)</u>
Subtotal	<u>\$ 327,348</u>	<u>\$ 189,775</u>	<u>\$ (179,773)</u>	<u>\$ 337,351</u>	<u>22.43</u>
Fuel Adjustment Clause				\$ 30,575	1.91
Purchased Power Clause				(1,862)	(0.06)
CILT Rider Adjustment				954	(0.01)
Subsidy Rider Adjustment				<u>(1,087)</u>	<u>(0.07)</u>
Subtotal	<u>\$ 327,348</u>	<u>\$ 189,775</u>	<u>\$ (179,773)</u>	<u>\$ 365,931</u>	<u>24.33</u>
Subsidies				<u>\$ (8,627)</u>	
Total	<u>\$ 327,348</u>	<u>\$ 189,775</u>	<u>\$ (179,773)</u>	<u>\$ 357,304</u>	<u>23.75</u>

¹ Sources of Information: Customer Experience Department, Fuels Office, Generation Department and Regulatory Department.

² Unbilled kWh from prior month

³ Provisional Rate and True Up Rate.

Exhibit A: Sales of Electric Energy (Cont'd.)¹

AUGUST					
FISCAL YEAR-TO-DATE					
D. Fiscal Year-To-Date	AVERAGE CLIENTS	kWh (in thousands)	REVENUE (in thousands)	kWh PER CLIENT	CENTS PER kWh SOLD
<u>By Class of Service</u>					
Residential	1,359,758	1,303,152	\$ 295,610	958	22.68
Commercial	122,987	1,270,872	306,874	10,333	24.15
Industrial	592	366,590	79,603	619,240	21.71
Public Lighting	2,154	43,045	19,114	19,984	44.40
Other Public Authorities	2	5,960	4,491	2,980,000	75.35
Agricultural	<u>1,093</u>	<u>4,196</u>	<u>2,727</u>	<u>3,839</u>	<u>64.98</u>
Subtotal	1,486,586	2,993,815	\$ 708,418	2,014	23.66
Base Rate			\$ 206,620		
Fuel Oil Revenue			353,257		
Purchased Power			105,842		
CILT Rider			9,881		
Sub HTH and NHTH			<u>32,818</u>		
Subtotal			\$ 708,418		
True Up			1		
Provisional Rate			(0)		
Subtotal			<u>\$ 708,418</u>		
Subsidies			<u>\$ (17,370)</u>		
Total			<u>\$ 691,048</u>		

¹ Source of Information: Customer Experience Department.