

**MONTHLY REPORT  
TO THE GOVERNING BOARD**

**DECEMBER  
2021**

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I. OPERATIONAL HIGHLIGHTS

A. Production	DECEMBER		
	2021	2020	% Increase (Decrease)
<b>1. Generation (kWh in thousands) <sup>1</sup></b>			
Month:			
PREPA - Steam and Gas	1,024,140	884,166	15.8
PREPA - Hydro	2,949	3,588	(17.8)
Purchased Power - Gas	245,934	300,117	(18.1)
Purchased Power - Coal	248,612	294,593	(15.6)
Renewable Energy	32,701	28,451	14.9
Total	<u>1,554,337</u>	<u>1,510,915</u>	2.9
Fiscal Year-to-Date:			
PREPA - Steam and Gas	6,685,712	6,344,716	5.4
PREPA - Hydro	39,536	30,856	28.1
Purchased Power - Gas	1,670,839	1,845,509	(9.5)
Purchased Power - Coal	1,580,373	1,494,497	5.7
Renewable Energy	213,099	197,690	7.8
Total	<u>10,189,557</u>	<u>9,913,268</u>	2.8
Twelve Months:			
PREPA - Steam and Gas	11,392,713	11,906,004	(4.3)
PREPA - Hydro	39,542	50,466	(21.6)
Purchased Power - Gas	3,373,366	3,341,422	1.0
Purchased Power - Coal	3,261,978	3,064,888	6.4
Renewable Energy	451,784	411,246	9.9
Total	<u>18,519,384</u>	<u>18,774,026</u>	(1.4)
<b>2. Maximum Hourly Peak Load (MW) <sup>1</sup></b>			
Month	2,604	2,508	3.8 <sup>2</sup>
Fiscal Year-to-Date	2,945	2,945	0.0 <sup>2</sup>
Twelve Months	2,945	2,945	0.0 <sup>2</sup>
<b>3. Sales <sup>2</sup></b>			
Month			
Billed (kWh in thousands)	1,433,693	1,291,431	11.0
Days Billed	31.0	31.0	0.0
Fiscal Year-to-Date			
Billed (kWh in thousands)	8,654,853	8,652,290	0.0
Days Billed	184.0	184.0	0.0
Twelve Months			
Billed (kWh in thousands)	16,462,230	16,090,952	2.3
Days Billed	365.0	365.0	0.0
<b>4. System Efficiency (%)</b>			
Month	92.2	85.5	7.9
Fiscal Year-to-Date	84.9	87.3	(2.7)
Twelve Months	88.9	85.7	3.7
<b>5. Average Cost per Barrel (\$)</b>			
Month	\$ 90.91	\$ 62.89	44.6
Fiscal Year-to-Date	\$ 86.71	\$ 57.21	51.6
Twelve Months	\$ 78.70	\$ 62.51	25.9
<b>6. kWh/Barrel</b>			
Month	577.25	591.42	(2.4)
Fiscal Year-to-Date	586.93	570.67	2.8
Twelve Months	555.05	560.10	(0.9)
<b>7. Heat Rate (BTU/kWh) <sup>1</sup></b>			
Month	10,913	10,969	(0.5)
Fiscal Year-to-Date	10,900	11,172	(2.4)
Twelve Months	10,971	11,380	(3.6)

<sup>1</sup> Source of Information: Generation

<sup>2</sup> Source of Information: Customer Experience Department

PUERTO RICO ELECTRIC POWER AUTHORITY

I. OPERATIONAL HIGHLIGHTS (Cont'd.)

		DECEMBER					
A. Production (Cont'd.)		2021		2020		% Increase (Decrease)	
8. Fuel Consumption (in thousands) <sup>1</sup>		BBL	Cost	BBL	Cost	BBL	Cost
Month:							
Steam		1,022	\$ 89,995	723	\$ 45,204	41.4	99.1
Gas		501	52,403	203	13,342	146.8	292.8
Natural Gas		251	18,895	569	35,476	(55.9)	(46.7)
Total		<u>1,774</u>	<u>\$ 161,293</u>	<u>1,495</u>	<u>\$ 94,022</u>	18.7	71.5
Fiscal Year-to-Date:							
Steam		5,240	\$ 458,019	5,212	\$ 280,763	0.5	63.1
Gas		2,819	290,610	2,579	161,791	9.3	79.6
Natural Gas		3,332	239,099	3,327	193,490	0.1	23.6
Total		<u>11,391</u>	<u>\$ 987,728</u>	<u>11,118</u>	<u>\$ 636,044</u>	2.5	55.3
Twelve Months:							
Steam		8,548	\$ 704,402	10,348	\$ 621,708	(17.4)	13.3
Gas		4,469	423,472	7,199	489,588	(37.9)	(13.5)
Natural Gas		7,509	487,502	3,710	217,471	102.4	124.2
Total		<u>20,525</u>	<u>\$ 1,615,376</u>	<u>21,257</u>	<u>\$ 1,328,767</u>	(3.4)	21.6
B. Client Service (per thousand clients) <sup>2</sup>		2021		2020		% Increase (Decrease)	
1. Service Complaints		0.00		0.00			
2. Disconnections for Nonpayment		0.00		0.00			
C. Distribution System <sup>3</sup>		2021		2020		% Increase (Decrease)	
1. Interruption Frequency Index							
Total Interruptions							
(per thousand clients served)		0.000		0.391		-100.0	
2. Interruption Duration Index							
Average interruption time (minutes)		0.00		48		-100.0	
3. Clients per Interruption		0		358		-100.0	
4. Time per Interruption		0		302		-100.0	
D. Personnel <sup>4</sup>		2021		2020		Increase (Decrease)	
1. Staff Numbers							
Management Conf. / Carr.	Regular	0		1,523		(1,523)	
	Temporary	0		48		(48)	
U.T.I.E.R.	Regular	0		2,856		(2,856)	
	Temporary	0		259		(259)	
	Emergency	0		0		0	
U.I.T.I.C.E.	Regular	0		478		(478)	
	Temporary	0		0		0	
U.E.P.I.	Regular	0		244		(244)	
	Temporary	0		8		(8)	
	Emergency	0		0		0	
U.P.A.E.E.	Regular	0		4		(4)	
	Temporary	0		1		(1)	
Total		<u>0</u>	<u>0</u>	<u>5,421</u>	<u>5,421</u>	<u>(5,421)</u>	<u>(5,421)</u>

<sup>1</sup> Source of Information: Generation

<sup>2</sup> Source of Information: Customer Experience Department

<sup>3</sup> Source of Information: Operations.

<sup>4</sup> Source of Information: Human Resources and Labor Affairs

II. FINANCIAL HIGHLIGHTS

		DECEMBER					
A. Revenue Data (in thousands)		MONTH			FISCAL YEAR-TO-DATE		
1. Sales of electric energy per class, including unbilled adjustments <sup>1</sup>		2021	2020	% Increase (Decrease)	2021	2020	% Increase (Decrease)
<b>kWh sales:</b>							
Residential		578,292	549,437	5.3	3,733,455	3,785,786	(1.4)
Commercial		670,845	552,080	21.5	3,818,448	3,688,326	3.5
Industrial		158,121	160,864	(1.7)	940,244	1,001,392	(6.1)
Others		26,435	29,050	(9.0)	162,705	177,147	(8.2)
Total		<u>1,433,693</u>	<u>1,291,431</u>	11.0	<u>8,654,852</u>	<u>8,652,651</u>	0.0
<b>Base Rate:</b>							
Residential		\$ 33,452	\$ 33,632	(0.5)	\$ 222,850	\$ 230,185	(3.2)
Commercial		57,638	42,229	36.5	311,399	282,535	10.2
Industrial		8,540	8,925	(4.3)	53,053	55,038	(3.6)
Others		4,546	5,122	(11.2)	27,924	30,937	(9.7)
Total		<u>\$ 104,176</u>	<u>\$ 89,908</u>	15.9	<u>\$ 615,226</u>	<u>\$ 598,696</u>	2.8
<b>Provisional Rate:</b>							
Residential		\$ (0)	\$ (11)	(96.3)	\$ 3	\$ 4	(22.0)
Commercial		(0)	(10)	(97.8)	(1)	64	(102.1)
Industrial		-	(1)	(100.0)	0	(1)	(100.5)
Others		0	2	(96.2)	0	2	(97.4)
Total		<u>\$ (1)</u>	<u>\$ (19)</u>	(97.2)	<u>\$ 2</u>	<u>\$ 69</u>	(97.7)
<b>Fuel Adjustment Clause:</b>							
Residential		\$ 60,861	\$ 34,330	77.3	\$ 443,176	\$ 209,636	111.4
Commercial		73,025	36,742	98.8	464,312	212,675	118.3
Industrial		17,550	10,805	62.4	114,351	56,076	103.9
Others		2,870	2,274	26.2	20,245	10,471	93.4
Total		<u>\$ 154,305</u>	<u>\$ 84,151</u>	83.4	<u>\$ 1,042,084</u>	<u>\$ 488,857</u>	113.2
<b>Purchased Power Clause:</b>							
Residential		\$ 17,128	\$ 26,475	(35.3)	\$ 120,907	\$ 165,863	(27.1)
Commercial		21,467	26,552	(19.2)	126,836	163,683	(22.5)
Industrial		4,938	8,049	(38.6)	31,276	44,624	(29.9)
Others		868	1,352	(35.8)	5,468	7,475	(26.8)
Total		<u>\$ 44,402</u>	<u>\$ 62,428</u>	(28.9)	<u>\$ 284,487</u>	<u>\$ 381,645</u>	(25.5)
<b>Contribution in Lieu of Taxes:</b>							
Residential		\$ 1,448	\$ 2,740	(47.2)	\$ 11,936	\$ 14,807	(19.4)
Commercial		1,733	2,744	(36.8)	12,413	14,523	(14.5)
Industrial		417	814	(48.8)	3,133	3,978	(21.2)
Others		63	153	(59.0)	546	759	(28.0)
Total		<u>\$ 3,661</u>	<u>\$ 6,452</u>	(43.3)	<u>\$ 28,027</u>	<u>\$ 34,067</u>	(17.7)
<b>Subsidies:</b>							
Residential		\$ 6,270	\$ 6,491	(3.4)	\$ 41,766	\$ 38,456	8.6
Commercial		7,865	6,640	18.4	43,959	38,258	14.9
Industrial		1,799	1,970	(8.7)	10,725	10,343	3.7
Others		314	381	(17.5)	1,886	1,868	1.0
Total		<u>\$ 16,248</u>	<u>\$ 15,482</u>	4.9	<u>\$ 98,336</u>	<u>\$ 88,925</u>	10.6
<b>True Up:</b>							
Residential		\$ (3)	\$ (8)	(66.2)	\$ (16)	\$ 3,450	(100.5)
Commercial		(5)	17	(130.9)	1	3,429	(100.0)
Industrial		-	0	(100.0)	0	942	(100.0)
Others		0	0	(98.9)	0	107	(99.9)
Total		<u>\$ (8)</u>	<u>\$ 10</u>	(181.5)	<u>\$ (15)</u>	<u>\$ 7,927</u>	(100.2)
<b>Total Revenues:</b>							
Residential		\$ 119,155	\$ 103,650	15.0	\$ 840,621	\$ 662,401	26.9
Commercial		161,722	114,913	40.7	958,919	715,166	34.1
Industrial		33,244	30,563	8.8	212,538	171,001	24.3
Others		8,662	9,285	(6.7)	56,069	51,618	8.6
Total		<u>\$ 322,784</u>	<u>\$ 258,411</u>	24.9	<u>\$ 2,068,148</u>	<u>\$ 1,600,186</u>	29.2

<sup>1</sup>Source of Information: Finance Department.

II. FINANCIAL HIGHLIGHTS (Cont'd.)

		DECEMBER					
A. Revenue Data (Cont'd.)		MONTH			FISCAL YEAR-TO-DATE		
2. Cents per kWh		2021	2020	% Increase (Decrease)	2021	2020	% Increase (Decrease)
Basic Revenues:							
Residential		5.78	6.12	(5.5)	\$ 5.97	\$ 6.08	(1.8)
Commercial		8.59	7.65	12.3	\$ 8.16	\$ 7.66	6.5
Industrial		5.40	5.55	(2.7)	\$ 5.64	\$ 5.50	2.7
Others		17.20	17.63	(2.5)	\$ 17.16	\$ 17.46	(1.7)
Total		7.27	6.96	4.4	\$ 7.11	\$ 6.92	2.7
Provisional Rate:							
Residential		(0.00)	(0.00)	(96.5)	\$ 0.00	\$ 0.00	(20.9)
Commercial		(0.00)	(0.00)	(98.1)	\$ (0.00)	\$ 0.00	(102.1)
Industrial		-	(0.00)	(100.0)	\$ 0.00	\$ (0.00)	(100.5)
Others		0.00	0.01	(95.8)	\$ 0.00	\$ 0.00	(97.2)
Total		(0.00)	(0.00)	(97.5)	\$ 0.00	\$ 0.00	(97.7)
Fuel Adjustment:							
Residential		10.52	6.25	68.5	\$ 11.87	\$ 5.63	110.9
Commercial		10.88	6.66	63.5	\$ 12.16	\$ 5.86	107.5
Industrial		11.10	6.72	65.2	\$ 12.16	\$ 5.69	113.6
Others		10.86	7.83	38.7	\$ 12.44	\$ 5.97	108.4
Total		10.76	6.52	65.2	\$ 12.04	\$ 5.65	113.1
Purchased Power:							
Residential		2.96	4.82	(38.5)	\$ 3.24	\$ 4.38	(26.1)
Commercial		3.20	4.81	(33.5)	\$ 3.32	\$ 4.44	(25.2)
Industrial		3.12	5.00	(37.6)	\$ 3.33	\$ 4.46	(25.4)
Others		3.28	4.65	(29.4)	\$ 3.36	\$ 4.22	(20.4)
Total		3.10	4.83	(35.9)	\$ 3.29	\$ 4.41	(25.5)
Contribution in Lieu of Taxes:							
Residential		0.25	0.50	(49.8)	\$ 0.32	\$ 0.39	(18.3)
Commercial		0.26	0.50	(48.0)	\$ 0.33	\$ 0.39	(17.4)
Industrial		0.26	0.51	(47.9)	\$ 0.33	\$ 0.40	(16.1)
Others		0.24	0.53	(54.9)	\$ 0.34	\$ 0.43	(21.7)
Total		0.26	0.50	(48.9)	\$ 0.32	\$ 0.39	(17.7)
Subsidies:							
Residential		1.08	1.18	(8.2)	\$ 1.12	\$ 1.02	10.1
Commercial		1.17	1.20	(2.5)	\$ 1.15	\$ 1.04	11.0
Industrial		1.14	1.22	(7.1)	\$ 1.14	\$ 1.03	10.4
Others		1.19	1.31	(9.4)	\$ 1.16	\$ 1.05	9.9
Total		1.13	1.20	(5.5)	\$ 1.14	\$ 1.03	10.6
True Up:							
Residential		(0.00)	(0.00)	(67.8)	\$ (0.00)	\$ 0.09	(100.5)
Commercial		(0.00)	0.00	(125.4)	\$ 0.00	\$ 0.09	(100.0)
Industrial		-	0.00	(100.0)	\$ 0.00	\$ 0.09	(100.0)
Others		0.00	0.00	(98.8)	\$ 0.00	\$ 0.06	(99.9)
Total		(0.00)	0.00	(173.4)	\$ (0.00)	\$ 0.09	(100.2)
Total Revenues:							
Residential		20.60	18.86	9.2	\$ 22.52	\$ 17.50	28.7
Commercial		24.11	20.81	15.8	\$ 25.11	\$ 19.39	29.5
Industrial		21.02	19.00	10.7	\$ 22.60	\$ 17.08	32.4
Others		32.77	31.96	2.5	\$ 34.46	\$ 29.14	18.3
Total		22.51	20.01	12.5	\$ 23.90	\$ 18.49	29.2
3. Clients (Appendix D)							
Residential		1,366,080	1,351,190	1.1	1,362,701	1,347,535	1.1
Commercial		123,881	122,128	1.4	123,390	121,754	1.3
Industrial		593	587	1.0	593	587	1.0
Others		3,251	3,262	(0.3)	3,252	3,263	(0.3)
Total		<u>1,493,805</u>	<u>1,477,167</u>	1.1	<u>1,489,936</u>	<u>1,473,139</u>	1.1
4. Average kWh per Client							
Residential		423	407	4.1	2,740	2,809	(2.5)
Commercial		5,415	4,521	19.8	30,946	30,293	2.2
Industrial		266,646	274,044	(2.7)	1,585,572	1,705,949	(7.1)
Others		8,131	8,906	(8.7)	50,032	54,290	(7.8)
Total		960	874	9.8	5,809	5,874	(1.1)

II. FINANCIAL HIGHLIGHTS (Cont'd.)

DECEMBER

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)
<b>1. Actual v Budget Comparison<sup>1</sup></b>						
Base Rate	\$ 99.2	\$ 104.2	5.1	\$ 617.5	\$ 615.2	(0.4)
Fuel Adjustment	121.1	154.3	27.4	754.6	1,042.1	38.1
Purchased Power	42.9	44.4	3.6	278.0	284.5	2.3
Contribution in Lieu of Taxes	6.5	3.7	(43.7)	41.0	28.0	(31.6)
Subsidies	15.3	15.8	3.0	96.7	95.1	(1.6)
Provisional Rate	-	0.4		-	3.2	
True Up	-	(0.0)		-	0.0	
Revenues from Sales	\$ 285.0	\$ 322.8	13.3	\$ 1,787.8	\$ 2,068.2	15.7
Other	(2.5)	76.0	(3197.7)	(14.7)	57.2	(488.5)
Total Revenues	\$ 282.5	\$ 398.8	41.2	\$ 1,773.1	\$ 2,125.4	19.9
Fuel Expense	\$ 117.8	\$ 160.6	36.4	\$ 754.6	\$ 986.6	30.7
Purchased Power Expense	45.9	67.2	46.4	278.0	416.3	49.8
Other Expenses <sup>2</sup>	24.1	17.9	(25.8)	197.6	158.2	(20.0)
Total Expense	\$ 187.7	\$ 245.7	30.9	\$ 1,230.2	\$ 1,561.1	26.9
1974 - Sinking Fund						
Appropriations <sup>3</sup>	\$ 90.4	\$ 61.0	(32.5)	\$ 542.5	\$ 171.8	(68.3)
Interest on Notes <sup>3</sup>	-	-		-	-	
Internal Funds <sup>3</sup>	3.7	4.1	11.9	196.7	(791.0)	(502.0)
Contribution to Municipalities <sup>3</sup>	-	-		37.9	-	(100.0)
Other Appropriations <sup>3</sup>	-	1.7		96.8	10.0	(89.7)
Total	\$ 281.8	\$ 312.6	10.9	\$ 2,104.1	\$ 951.9	(54.8)

C. Results of Operations-as Compared to Prior Year (in millions)<sup>1</sup>

	MONTH			FISCAL YEAR-TO-DATE		
	2021	2020	% Increase	2021	2020	% Increase
			(Decrease)			(Decrease)
<b>1. Current v Past Comparison</b>						
Base Rate	\$ 104.2	\$ 89.9	(13.7)	\$ 615.2	\$ 598.7	(2.7)
Fuel Adjustment	154.3	84.2	(45.5)	1,042.1	488.9	(53.1)
Purchased Power	44.4	62.4	40.6	284.5	381.6	34.2
Contribution in Lieu of Taxes	3.7	6.5	76.2	28.0	34.1	21.5
Subsidies	15.8	13.8	(12.8)	95.1	77.5	(18.6)
Provisional Rate	0.4	1.7	n/a	3.2	11.5	n/a <sup>3</sup>
True Up	(0.0)	(0.0)	n/a <sup>3</sup>	0.0	0.1	n/a <sup>3</sup>
Revenues from Sales	\$ 322.8	\$ 258.4	(19.9)	\$ 2,068.2	\$ 1,592.3	(23.0)
Other	76.0	(3.4)	n/a <sup>3</sup>	57.2	(15.7)	n/a <sup>3</sup>
Total Revenues	\$ 398.8	\$ 255.0	(36.1)	\$ 2,125.4	\$ 1,576.5	(25.8)
Fuel Expense	\$ 160.6	\$ 94.0	(41.5)	\$ 986.6	\$ 635.7	(35.6)
Purchased Power Expense	67.2	64.5	(4.0)	416.3	376.4	(9.6)
Other Expenses	17.9	79.0	n/a <sup>3</sup>	158.2	433.2	n/a <sup>3</sup>
Total Current Expenses	\$ 245.7	\$ 237.5	(3.3)	\$ 1,561.1	\$ 1,445.3	(7.4)
1974 - Sinking Fund						
Appropriations <sup>3</sup>	\$ 61.0	\$ 17.3	(71.7)	\$ 171.8	\$ 137.6	(19.9)
Interest on Notes <sup>3</sup>	-	-		-	-	
Internal Funds <sup>3</sup>	4.1	-	(100.0)	(791.0)	-	(100.0)
Contribution to Municipalities <sup>3</sup>	-	-		-	-	
Other Appropriations <sup>3</sup>	1.7	-	(100.0)	10.0	-	(100.0)
Total	\$ 312.6	\$ 254.8	(18.5)	\$ 951.9	\$ 1,582.9	n/a <sup>3</sup>

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

<sup>2</sup> Includes generation expenses (labor and non labor), and administrative and general expenses.

<sup>3</sup> Does not include effect of operational expenses from LUMA.

<sup>4</sup> Over 100%.





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

A. Revenues, Expenses and Net Position <sup>1</sup>

	DECEMBER					
	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET 2021	ACTUAL 2021	ACTUAL 2020	BUDGET 2021	ACTUAL 2021	ACTUAL 2020
<b>1. Operating Revenues:</b>						
Sales of Electric Energy	\$ 284,973	\$ 322,784	\$ 258,410	\$ 1,787,815	\$ 2,068,148	\$ 1,600,186
Subsidies and Other	(9,222)	(9,401)	(9,000)	(55,984)	(54,309)	(54,689)
Total Electric Revenue	\$ 275,751	\$ 313,383	\$ 249,410	\$ 1,731,831	\$ 2,013,838	\$ 1,545,497
Other Income	(2,454)	76,002	(3,440)	(14,721)	57,192	(15,812)
Total Operating Revenues	<u>\$ 273,297</u>	<u>\$ 389,385</u>	<u>\$ 245,971</u>	<u>\$ 1,717,109</u>	<u>\$ 2,071,030</u>	<u>\$ 1,529,686</u>
<b>2. Non-Operating Revenues:</b>						
Natural Disaster Revenue	\$ -	\$ 1,875	\$ -	\$ -	\$ 1,875	\$ (1)
Total Non-Operating Revenues	<u>\$ -</u>	<u>\$ 1,875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,875</u>	<u>\$ (1)</u>
<b>3. Expenses</b>						
Fuel Cost	\$ 117,761	\$ 160,647	\$ 94,022	\$ 754,623	\$ 986,589	\$ 635,736
Purchased Power	45,901	67,215	64,500	277,988	416,327	376,356
Other Production	15,419	4,526	7,372	92,512	30,790	31,794
Transmission and Distribution	-	255	11,420	-	376	69,631
Maintenance	8,866	5,152	16,720	53,195	27,330	91,750
Customer Accounting and Collection	-	131	6,663	-	178	38,531
Administrative and General	8,645	7,794	36,793	51,871	99,480	201,485
Subtotal Expenses by Function	\$ 196,592	\$ 245,721	\$ 237,491	\$ 1,230,189	\$ 1,561,069	\$ 1,445,282
Natural Disaster Expense	\$ -	\$ 10	\$ 192	\$ -	\$ 261	\$ 1,404
Other Post - Employment Benefits	-	-	-	-	-	-
Depreciation	32,790	31,034	31,254	196,742	186,467	187,007
Interest on Bonds, Capital Improvement Notes, General Obligation Notes, Less Allowance for Funds Used During Construction	64,398	38,606	34,134	386,388	201,588	204,526
Contribution to Municipalities	6,032	-	4,875	37,854	-	30,725
Other Appropriations	6,222	1,723	14,260	40,857	10,000	45,688
Other Expenses	-	380	487	-	2,281	2,923
Total Expenses	<u>\$ 306,035</u>	<u>\$ 317,473</u>	<u>\$ 322,693</u>	<u>\$ 1,892,030</u>	<u>\$ 1,961,665</u>	<u>\$ 1,917,554</u>
<b>4. Changes in Net Position</b>						
Contributed Capital	\$ 250	\$ -	\$ -	\$ 1,500	\$ -	\$ 229
Changes in Net Position	<u>\$ (32,488)</u>	<u>\$ 73,787</u>	<u>\$ (76,722)</u>	<u>\$ (173,421)</u>	<u>\$ 111,241</u>	<u>\$ (387,640)</u>

<sup>1</sup> 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**

	<b>DECEMBER</b>		
<b>A. Monthly Revenues and Expenses (in thousands)</b>	<b>BUDGET 2021</b>	<b>ACTUAL 2021</b>	<b>ACTUAL 2020</b>
<b>1. Revenues<sup>1</sup></b>			
Sales of Electric Energy (Exhibit D)	\$ 244,260	\$ 322,784	\$ 258,410
Subtotal Operating Revenues	\$ 244,260	\$ 322,784	\$ 258,410
Federal Grants	\$ -	\$ -	\$ -
Other Income	(2,204)	76,002	(3,440)
Subtotal Revenues	\$ 242,056	\$ 398,786	\$ 254,970
Less: 1974 Construction Fund Investment Income and Gain on Sale of Properties	\$ -	\$ (2)	\$ 6
<b>Net Revenues</b>	<b>\$ 242,056</b>	<b>\$ 398,788</b>	<b>\$ 254,964</b>
<b>2. Current Expenses<sup>2</sup></b>			
Fuel Cost	\$ 117,762	\$ 160,647	\$ 94,022
Purchased Power	45,901	67,215	64,500
Other Production	5,462	4,526	7,372
Transmission and Distribution Maintenance	-	255	11,420
Customer Accounting and Collection	5,157	5,152	16,720
Administrative and General	-	131	6,663
Interest Charges	13,446	7,794	36,793
Natural Disaster Expense	-	-	-
Total Current Expenses	\$ 187,728	\$ 245,731	\$ 237,683
<b>3. Net Revenues (as defined)<sup>3</sup></b>	<b>\$ 54,328</b>	<b>\$ 153,058</b>	<b>\$ 17,281</b>
<b>4. Contractual Obligations</b>			
Sinking Fund Appropriations -			
Interest on Power Revenue Bonds <sup>3</sup>	\$ 54,328	\$ 153,058	\$ 17,281
CR Bal Serie RR <sup>3</sup>	-	-	-
Bond Redemption Account <sup>3</sup>	-	-	-
Reserve Account Fund <sup>3</sup>	-	-	-
Rate Stabilization Account <sup>3</sup>	-	-	-
Self Insurance Fund <sup>3</sup>	-	-	-
Reserve Maintenance Fund <sup>3</sup>	-	-	-
Internal Funds <sup>3</sup>	-	-	-
Interest on Notes <sup>3</sup>	-	-	-
Total Contract Obligations	\$ 54,328	\$ 153,058	\$ 17,281
<b>5. Balance</b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ (0)</b>
<b>6. Provisions for Contribution in Lieu of Taxes and other Appropriations</b>			
Contributions to Municipalities <sup>3</sup>	\$ -	\$ -	\$ -
Other <sup>3</sup>	-	-	-
Total Provisions	\$ -	\$ -	\$ -
<b>7. Remainder<sup>3</sup></b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ (0)</b>

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

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

<sup>3</sup> 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.)**

	DECEMBER			JUNE	DECEMBER	
	FISCAL YEAR-TO-DATE			TWELVE MONTHS ENDED		
	BUDGET 2021	ACTUAL 2021	ACTUAL 2020	BUDGET 2021	ACTUAL 2021	ACTUAL 2020
<b>1. Revenues <sup>1</sup></b>						
Sales of Electric Energy (Exhibit D)	\$ 1,567,039	\$ 2,068,148	\$ 1,600,186	\$ 3,044,866	\$ 3,611,043	\$ 3,233,432
Subtotal Operating Revenues	\$ 1,567,039	\$ 2,068,148	\$ 1,600,186	\$ 3,044,866	\$ 3,611,043	\$ 3,233,432
Federal Grants	\$ -	\$ 1,875	\$ (1)	\$ -	\$ 1,875	\$ (1)
Other Income	(13,221)	57,192	(15,812)	(26,518)	788,705	(58,934)
Subtotal Revenues	\$ 1,553,818	\$ 2,127,215	\$ 1,584,374	\$ 3,018,348	\$ 4,401,623	\$ 3,174,498
Less: 1974 Construction Fund Investment						
Income and Gain on Sale of Properties	\$ -	\$ 17	\$ 64	\$ -	\$ -	\$ 33
Net Revenues	\$ 1,553,818	\$ 2,127,198	\$ 1,584,310	\$ 3,018,348	\$ 4,401,623	\$ 3,174,465
<b>2. Current Expenses <sup>2</sup></b>						
Fuel Cost	\$ 754,624	\$ 986,589	\$ 635,736	\$ 834,641	\$ 1,603,726	\$ 1,325,648
Purchased Power	277,990	416,327	376,356	805,339	818,154	743,689
Other Production	32,772	30,790	31,794	67,958	64,853	60,003
Transmission and Distribution	-	376	69,631	132,223	86,688	132,928
Maintenance	30,943	27,330	91,750	241,908	168,052	172,813
Customer Accounting and Collection	-	178	38,531	94,474	46,652	77,443
Administrative and General	80,678	99,480	201,485	485,134	417,360	378,864
Natural Disaster Expense	-	261	1,404	-	881	13,112
Total Current Expenses	\$ 1,177,007	\$ 1,561,330	\$ 1,446,686	\$ 2,661,678	\$ 3,206,366	\$ 2,904,499
<b>3. Net Revenues (as defined) <sup>3</sup></b>	\$ 376,811	\$ 565,868	\$ 137,624	\$ 356,671	\$ 1,195,257	\$ 269,966
<b>4. Contractual Obligations <sup>2,3</sup></b>						
Sinking Fund Appropriations -						
Interest on Power Revenue Bonds <sup>3</sup>	\$ 376,811	\$ 565,868	\$ 137,625	\$ 339,780	\$ 354,517	\$ 269,966
CR Bal Serie RR <sup>3</sup>	-	-	-	-	-	-
Bond Redemption Account <sup>3</sup>	-	-	-	16,890	51,180	-
Reserve Account Fund <sup>3</sup>	-	-	-	-	-	-
Rate Stabilization Account <sup>3</sup>	-	-	-	-	-	-
Self Insurance Fund <sup>3</sup>	-	-	-	-	-	-
Reserve Maintenance Fund <sup>3</sup>	-	-	-	-	-	-
Internal Funds <sup>3</sup>	-	-	-	-	726,068	-
Interest on Notes <sup>3</sup>	-	-	-	-	13,330	-
Total Contract Obligations	\$ 376,811	\$ 565,868	\$ 137,625	\$ 356,671	\$ 1,145,095	\$ 269,966
<b>5. Balance</b>	\$ 0	\$ 0	\$ (0)	\$ -	\$ 50,162	\$ 0
<b>6. Provisions for Contribution in Lieu of Taxes and other Appropriations <sup>2</sup></b>						
Contributions to Municipalities <sup>3</sup>	\$ -	\$ -	\$ -	\$ -	\$ 32,007	\$ -
Other <sup>3</sup>	-	-	-	-	18,155	-
Total Provisions	\$ -	\$ -	\$ -	\$ -	\$ 50,162	\$ -
<b>7. Remainder <sup>2,3</sup></b>	\$ 0	\$ 0	\$ (0)	\$ (1)	\$ 0	\$ 0

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

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

<sup>3</sup> Remainder results do not include operating expenses incurred by LUMA.

V. Statement of Net Position, consolidated <sup>1</sup>

	DECEMBER	JUNE
A. Assets and Deferred Outflows (in thousands)	2021	2021
<b>1. Current Assets:</b>		
Cash and Cash Equivalents <sup>2</sup>	\$ 856,667	\$ 1,365,388
Accounts Receivable (Exhibit A)	801,336	894,598
Fuel Oil Inventory	136,476	181,641
Materials and Supplies Inventory	205,816	208,430
Prepayments and Other (Exhibit B)	(358,766)	(362,508)
Total Current Assets	\$ 1,641,529	\$ 2,287,549
<b>2. Non-Current Receivables (Exhibit A):</b>		
	\$ 87,009	\$ 87,009
<b>3. Restricted Assets:</b>		
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	\$ 17,102	\$ 17,101
Construction Fund and Other		
Construction Fund	\$ 132,534	\$ 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	\$ 155,911	\$ 71,945
Total Restricted Assets	\$ 173,013	\$ 89,046
<b>4. Utility Plant:</b>		
Electric Plant in Service	\$ 14,452,631	\$ 14,405,437
Less: Accumulated Depreciation	(7,087,844)	(6,901,186)
Net Electric Plant in Service	\$ 7,364,788	\$ 7,504,251
Construction Work in Progress, Including Preliminary Survey	\$ 30,671	\$ 124,229
Total Utility Plant	\$ 7,395,458	\$ 7,628,480
<b>5. Deferred Debits:</b>		
	\$ 680,168	\$ 671,604
<b>6. Total Assets and Deferred Outflows:</b>		
Total Assets	\$ 9,977,177	\$ 10,763,689
Deferred Outflows of Resources	88,767	88,767
Total Assets and Deferred Outflows	\$ 10,065,944	\$ 10,852,456

<sup>1</sup> Source of Information: Finance Department

<sup>2</sup> Source of Information: Cash and cash equivalents include General Fund, Reserve for Current Expenses, Rate Stabilization Fund, Revenue Fund and Working Funds.

V. Statement of Net Position, consolidated (continued) <sup>1</sup>

B. Liabilities and Net Position

1. Current Liabilities:

	DECEMBER	JUNE
	2021	2021
Notes Payable to Banks	\$ 711,988	\$ 711,546
Accounts Payable and Accrued Liabilities (Exhibit C)	1,453,076	1,534,049
Customer Deposits, Including Accrued Interest	65,599	38,858
Unearned Revenue - Federal Grant	-	-
Operating Management Agreement	(339,559)	11,393
Total Current Liabilities	<u>\$ 1,891,105</u>	<u>\$ 2,295,846</u>

2. Current Liabilities Payable from Restricted Assets:

Current Portion of Long-Term Debt	\$ 1,320,605	\$ 1,318,324
Notes Payable from Restricted Assets	120	120
Accrued Interest Payable on Bonds and Notes	2,107,377	1,906,482
Other Current Liabilities (Exhibit C)	163,471	75,989
Total Current Liabilities from Restricted Assets	<u>\$ 3,591,572</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	23,045	16,544
Accrued Unfunded OPEB	617,249	630,721
Customer Deposits - Non-Current	202,441	202,441
PREB Accounts Payable - Non-Current	-	-
Total Non-Current Liabilities	<u>\$ 12,608,315</u>	<u>\$ 12,615,286</u>

4. Total Liabilities and Net Position:

Total Liabilities	\$ 18,090,993	\$ 18,212,047
Deferred Inflows of Resources		
Deferred Gain of Pension Valuation	\$ 247,194	\$ 247,194
Total Net Position (Deficit)	<u>(8,272,243)</u>	<u>(7,606,785)</u>
Total Liabilities and Net Position	<u>\$ 10,065,944</u>	<u>\$ 10,852,456</u>

IV. Net Position

A. Total Net Position (in thousands)

1. Net Position

	DECEMBER	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	(5,561,024)	(5,261,793)
Total Net Position	<u>\$ (8,272,248)</u>	<u>\$ (7,606,785)</u>

<sup>1</sup> Source of Information: Finance Department

Exhibit A: Sales of Electric Energy <sup>1</sup>

DECEMBER					
MONTH					
<b>A. Clients</b>					
	<b>BILLED</b>				<b>TOTAL</b>
Class of Service					
Residential	1,366,080			1,366,080	
Commercial	123,881			123,881	
Industrial	593			593	
Public Lighting	2,156			2,156	
Other Public Authorities	2			2	
Agricultural	1,093			1,093	
Total	<u>1,493,805</u>			<u>1,493,805</u>	
<b>B. kWh (in thousands)</b>					
	<b>BILLED</b>	<b>UNBILLED</b>	<b>ADJUSTMENT <sup>1</sup></b>	<b>TOTAL</b>	<b>kWh PER CLIENT</b>
Class of Service					
Residential	578,292	378,719	(401,933)	555,078	406
Commercial	670,845	409,520	(406,833)	673,532	5,437
Industrial	158,121	96,537	(96,818)	157,840	266,172
Public Lighting	21,378	7,761	(8,093)	21,046	9,762
Other Public Authorities	2,850	1,470	(1,499)	2,821	1,410,500
Agricultural	2,207	1,345	(1,264)	2,288	2,093
Subtotal	<u>1,433,693</u>	<u>895,352</u>	<u>(916,440)</u>	<u>1,412,605</u>	<u>946</u>
<b>C. Revenues (in thousands)</b>					
	<b>BILLED</b>	<b>UNBILLED</b>	<b>ADJUSTMENT <sup>2</sup></b>	<b>TOTAL</b>	<b>CENTS PER kWh SOLD</b>
<u>By Class of Service</u>					
Residential	\$ 125,835	\$ 71,717	\$ (75,520)	\$ 122,032	21.98
Commercial	160,343	91,500	(86,455)	165,388	24.56
Industrial	33,890	18,285	(18,156)	34,019	21.55
Public Lighting	7,726	994	(1,007)	7,713	36.65
Other Public Authorities	605	266	(270)	601	21.30
Agricultural	531	304	(283)	552	24.13
Subtotal	<u>\$ 328,930</u>	<u>\$ 183,066</u>	<u>\$ (181,691)</u>	<u>\$ 330,305</u>	<u>23.38</u>
<u>By Revenue Type</u>					
Base Rate	\$ 100,692	\$ 60,151	\$ (56,667)	\$ 104,176	7.31
Fuel	167,226	81,931	(82,982)	166,175	11.84
Purchased Power (PP)	40,977	27,718	(28,442)	40,253	2.85
CILT Rider	4,601	2,222	(2,249)	4,574	23.17
Sub HTH	14,693	10,644	(10,944)	14,393	1.02
Sub NHTH	748	400	(407)	741	(0.61)
Others <sup>3</sup>	(7)	-	-	(7)	(0.67)
Subtotal	<u>\$ 328,930</u>	<u>\$ 183,066</u>	<u>\$ (181,691)</u>	<u>\$ 330,305</u>	<u>23.38</u>
Fuel Adjustment Clause				\$ (11,871)	(0.55)
Purchased Power Clause				4,148	0.23
CILT Rider Adjustment				(912)	0.01
Subsidy Rider Adjustment				<u>1,114</u>	<u>0.08</u>
Subtotal	<u>\$ 328,930</u>	<u>\$ 183,066</u>	<u>\$ (181,691)</u>	<u>\$ 322,784</u>	<u>22.85</u>
Subsidies				<u>\$ (9,400)</u>	
Total	<u>\$ 328,930</u>	<u>\$ 183,066</u>	<u>\$ (181,691)</u>	<u>\$ 313,384</u>	<u>22.18</u>

<sup>1</sup> Sources of Information: Customer Experience Department, Fuels Office, Generation Department and Regulatory Department.

<sup>2</sup> Unbilled kWh from prior month

<sup>3</sup> Provisional Rate and True Up Rate.

Exhibit A: Sales of Electric Energy (Cont'd.)<sup>1</sup>

DECEMBER					
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	1,362,701	3,733,455	\$ 840,621	2,740	22.52
Commercial	123,390	3,818,448	958,919	30,946	25.11
Industrial	593	940,244	212,538	1,585,572	22.60
Public Lighting	2,155	132,836	49,082	61,641	36.95
Other Public Authorities	2	17,343	3,865	8,671,500	22.28
Agricultural	<u>1,095</u>	<u>12,526</u>	<u>3,123</u>	<u>11,439</u>	<u>24.93</u>
Subtotal	1,489,936	8,654,852	\$ 2,068,148	5,809	23.90
Base Rate			\$ 615,226		
Fuel Oil Revenue			1,042,084		
Purchased Power			284,487		
CILT Rider			28,027		
Sub HTH and NHTH			<u>95,143</u>		
Subtotal			\$ 2,064,968		
True Up			2		
Provisional Rate			(15)		
Subtotal			<u>\$ 2,064,955</u>		
Subsidies			<u>\$ (54,309)</u>		
Total			<u><u>\$ 2,010,646</u></u>		

<sup>1</sup> Source of Information: Customer Experience Department.