

**MONTHLY REPORT  
TO THE GOVERNING BOARD**

**JULY  
2021**

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I. OPERATIONAL HIGHLIGHTS

		JULY		
A. Production	2021	2020	% Increase (Decrease)	
<b>1. Generation (kWh in thousands) <sup>1</sup></b>				
Month:				
PREPA - Steam and Gas	1,158,108	1,245,742	(7.0)	
PREPA - Hydro	3,213	4,611	(30.3)	
Purchased Power - Gas	285,598	324,073	(11.9)	
Purchased Power - Coal	263,791	114,616	130.2	
Renewable Energy	46,795	42,896	9.1	
Total	1,757,505	1,731,938	1.5	
Fiscal Year-to-Date:				
PREPA - Steam and Gas	1,158,108	1,245,742	(7.0)	
PREPA - Hydro	3,213	4,611	(30.3)	
Purchased Power - Gas	285,598	324,073	(11.9)	
Purchased Power - Coal	263,791	114,616	130.2	
Renewable Energy	46,795	42,896	9.1	
Total	1,757,505	1,731,938	1.5	
Twelve Months:				
PREPA - Steam and Gas	10,976,289	11,861,840	(7.5)	
PREPA - Hydro	44,454	51,008	(12.8)	
Purchased Power - Gas	3,509,562	3,311,730	6.0	
Purchased Power - Coal	3,325,278	3,203,638	3.8	
Renewable Energy	440,274	409,317	7.6	
Total	18,295,858	18,837,533	(2.9)	
<b>2. Maximum Hourly Peak Load (MW) <sup>1</sup></b>				
Month	2,801	2,856	(1.9) <sup>2</sup>	
Fiscal Year-to-Date	2,801	2,856	(1.9) <sup>2</sup>	
Twelve Months	2,801	2,911	(3.8) <sup>2</sup>	
<b>3. Sales <sup>2</sup></b>				
Month				
Billed (kWh in thousands)	1,422,642	1,444,172	(1.5)	
Days Billed	31.0	31.0	0.0	
Fiscal Year-to-Date				
Billed (kWh in thousands)	1,422,642	1,444,172	(1.5)	
Days Billed	31.0	31.0	0.0	
Twelve Months				
Billed (kWh in thousands)	16,438,138	15,914,961	3.3	
Days Billed	365.0	365.0	0.0	
<b>4. System Efficiency (%)</b>				
Month	80.9	83.4	(2.9)	
Fiscal Year-to-Date	80.9	83.4	(2.9)	
Twelve Months	89.8	84.5	6.3	
<b>5. Average Cost per Barrel (\$)</b>				
Month	\$ 74.74	\$ 56.34	32.7	
Fiscal Year-to-Date	\$ 74.74	\$ 56.34	32.7	
Twelve Months	\$ 64.67	\$ 68.87	(6.1)	
<b>6. kWh/Barrel</b>				
Month	604.75	571.44	5.8	
Fiscal Year-to-Date	604.75	571.44	5.8	
Twelve Months	555.62	565.17	(1.7)	
<b>7. Heat Rate (BTU/kWh) <sup>1</sup></b>				
Month	10,692	11,278	(5.2)	
Fiscal Year-to-Date	10,692	11,278	(5.2)	
Twelve Months	11,061	11,390	(2.9)	

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

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

I. OPERATIONAL HIGHLIGHTS (Cont'd.)

		JULY					
A. Production (Cont'd.)		2021		2020		% Increase (Decrease)	
<b>8. Fuel Consumption (in thousands) <sup>1</sup></b>		<b>BBL</b>	<b>Cost</b>	<b>BBL</b>	<b>Cost</b>	<b>BBL</b>	<b>Cost</b>
Month:							
Steam		609	\$ 50,519	1,242	\$ 65,631	(51.0)	(23.0)
Gas		237	22,293	704	42,195	(66.3)	(47.2)
Natural Gas		1,070	70,325	234	15,006	357.1	368.6
Total		1,915	\$ 143,137	2,180	\$ 122,832	(12.2)	16.5
Fiscal Year-to-Date:							
Steam		609	\$ 50,519	1,242	\$ 65,631	(51.0)	(23.0)
Gas		237	22,293	704	42,195	(66.3)	(47.2)
Natural Gas		1,070	70,325	234	15,006	357.1	368.6
Total		1,915	\$ 143,137	2,180	\$ 122,832	(12.2)	16.5
Twelve Months:							
Steam		7,885	\$ 523,780	9,483	\$ 638,828	(16.9)	(18.0)
Gas		3,761	268,575	7,950	601,886	(52.7)	(55.4)
Natural Gas		8,109	485,292	3,555	204,788	128.1	137.0
Total		19,755	\$ 1,277,648	20,988	\$ 1,445,502	(5.9)	(11.6)
<b>B. Client Service (per thousand clients) <sup>2</sup></b>		<b>2021</b>		<b>2020</b>		<b>% Increase (Decrease)</b>	
1. Service Complaints					0.00		
2. Disconnections for Nonpayment					0.00		
<b>C. Distribution System <sup>3</sup></b>		<b>2021</b>		<b>2020</b>		<b>% Increase (Decrease)</b>	
<b>1. Interruption Frequency Index</b>							
Total Interruptions							
(per thousand clients served)			0.000		0.000		
<b>2. Interruption Duration Index</b>							
Average interruption time (minutes)			0.00		0		
<b>3. Clients per Interruption</b>			0		0		
<b>4. Time per Interruption</b>			0		0		
<b>D. Personnel <sup>4</sup></b>		<b>2021</b>		<b>2020</b>		<b>Increase (Decrease)</b>	
<b>1. Staff Numbers</b>							
Management Conf. / Carr.	Regular		0		1,528		(1,528)
	Temporary		0		47		(47)
U.T.I.E.R.	Regular		0		2,863		(2,863)
	Temporary		0		314		(314)
	Emergency		0		2		(2)
U.I.T.I.C.E.	Regular		0		491		(491)
	Temporary		0				0
U.E.P.I.	Regular		0		246		(246)
	Temporary		0		3		(3)
	Emergency		0				
U.P.A.E.E.	Regular		0		4		(4)
	Temporary		0				0
Total			0		5,498		(5,498)

<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

		JULY					
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		641,580	694,786	(7.7)	641,580	694,786	(7.7)
Commercial		671,439	662,723	1.3	671,439	662,723	1.3
Industrial		149,432	171,516	(12.9)	149,432	171,516	(12.9)
Others		27,193	28,977	(6.2)	27,193	28,977	(6.2)
Total		<u>1,489,644</u>	<u>1,558,002</u>	(4.4)	<u>1,489,644</u>	<u>1,558,002</u>	(4.4)
<b>Base Rate:</b>							
Residential	\$	38,080	41,216	(7.6)	\$ 38,080	\$ 41,216	(7.6)
Commercial		47,795	41,720	14.6	47,795	41,720	14.6
Industrial		7,216	9,234	(21.9)	7,216	9,234	(21.9)
Others		9,717	5,198	87.0	9,717	5,198	86.9
Total	\$	<u>102,808</u>	<u>97,368</u>	5.6	<u>\$ 102,808</u>	<u>\$ 97,368</u>	5.6
<b>Provisional Rate:</b>							
Residential	\$	1	2	(56.6)	\$ 1	\$ 2	(50.9)
Commercial		(0)	0	(730.5)	(0)	-	
Industrial		-	(0)	(100.0)	-	-	
Others		(0)	(0)	(100.0)	(0)	-	
Total	\$	<u>1</u>	<u>2</u>	(71.3)	<u>\$ 1</u>	<u>\$ 2</u>	(72.0)
<b>Fuel Adjustment Clause:</b>							
Residential	\$	70,183	57,952	21.1	\$ 70,183	\$ 57,952	21.1
Commercial		71,948	55,620	29.4	71,948	55,620	29.4
Industrial		15,206	13,974	8.8	15,206	13,974	8.8
Others		4,865	3,012	61.5	4,865	3,012	61.5
Total	\$	<u>162,203</u>	<u>130,558</u>	24.2	<u>\$ 162,203</u>	<u>\$ 130,558</u>	24.2
<b>Purchased Power Clause:</b>							
Residential	\$	24,386	29,636	(17.7)	\$ 24,386	\$ 29,636	(17.7)
Commercial		24,590	28,052	(12.3)	24,590	28,052	(12.3)
Industrial		5,318	7,120	(25.3)	5,318	7,120	(25.3)
Others		1,615	1,135	42.3	1,615	1,135	42.3
Total	\$	<u>55,909</u>	<u>65,944</u>	(15.2)	<u>\$ 55,909</u>	<u>\$ 65,943</u>	(15.2)
<b>Contribution in Lieu of Taxes:</b>							
Residential	\$	1,487	1,963	(24.3)	\$ 1,487	\$ 1,963	(24.3)
Commercial		1,864	1,745	6.8	1,864	1,745	6.8
Industrial		438	426	2.9	438	426	2.9
Others		133	118	13.2	133	118	12.7
Total	\$	<u>3,922</u>	<u>4,251</u>	(7.7)	<u>\$ 3,922</u>	<u>\$ 4,252</u>	(7.8)
<b>Subsidies:</b>							
Residential	\$	7,531	4,825	56.1	\$ 7,531	\$ 4,825	56.1
Commercial		7,864	4,586	71.5	7,864	4,586	71.5
Industrial		1,733	1,099	57.7	1,733	1,099	57.7
Others		518	189	174.5	518	189	174.0
Total	\$	<u>17,647</u>	<u>10,699</u>	64.9	<u>\$ 17,647</u>	<u>\$ 10,699</u>	64.9
<b>True Up:</b>							
Residential	\$	(3)	3,528	(100.1)	\$ (3)	\$ 3,528	(100.1)
Commercial		3	3,353	(99.9)	3	3,353	(99.9)
Industrial		-	972	(100.0)	-	972	(100.0)
Others		(0)	103	(100.0)	(0)	103	(100.0)
Total	\$	<u>(1)</u>	<u>7,956</u>	(100.0)	<u>\$ (1)</u>	<u>\$ 7,956</u>	(100.0)
<b>Total Revenues:</b>							
Residential	\$	141,664	139,123	1.8	\$ 141,664	\$ 139,122	1.8
Commercial		154,064	135,076	14.1	154,064	135,076	14.1
Industrial		29,911	32,826	(8.9)	29,911	32,825	(8.9)
Others		16,848	9,753	72.7	16,848	9,755	72.7
Total	\$	<u>342,487</u>	<u>316,778</u>	8.1	<u>\$ 342,487</u>	<u>\$ 316,778</u>	8.1

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

II. FINANCIAL HIGHLIGHTS (Cont'd.)

JULY

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	\$ 5.94	\$ 5.93	0.1	\$ 5.94	\$ 5.93	0.1
Commercial	\$ 7.12	\$ 6.30	13.1	\$ 7.12	\$ 6.30	13.1
Industrial	\$ 4.83	\$ 5.38	(10.3)	\$ 4.83	\$ 5.38	(10.3)
Others	\$ 35.74	\$ 17.94	99.2	\$ 35.74	\$ 17.94	99.2
Total	\$ 6.90	\$ 6.25	10.4	\$ 6.90	\$ 6.25	10.4

Provisional Rate:

Residential	\$ 0.00	\$ 0.00	(53.0)	\$ 0.00	\$ 0.00	(46.8) <sup>1</sup>
Commercial	\$ (0.00)	\$ 0.00	(722.3) <sup>1</sup>	\$ (0.00)	\$ -	- <sup>1</sup>
Industrial	\$ -	\$ (0.00)	(100.0) <sup>1</sup>	\$ -	\$ -	-
Others	\$ (0.00)	\$ (0.00)	(100.0) <sup>1</sup>	\$ (0.00)	\$ -	-
Total	\$ 0.00	\$ 0.00	(69.9) <sup>1</sup>	\$ 0.00	\$ 0.00	(70.7) <sup>1</sup>

Fuel Adjustment:

Residential	\$ 10.94	\$ 8.85	23.6	\$ 10.94	\$ 8.85	23.6
Commercial	\$ 10.72	\$ 8.90	20.4	\$ 10.72	\$ 8.90	20.4
Industrial	\$ 10.18	\$ 8.71	16.8	\$ 10.18	\$ 8.71	16.8
Others	\$ 17.89	\$ 10.75	66.5	\$ 17.89	\$ 10.75	66.4
Total	\$ 10.89	\$ 8.38	29.9	\$ 10.89	\$ 8.38	29.9

Purchased Power:

Residential	\$ 3.80	\$ 4.27	(10.9)	\$ 3.80	\$ 4.27	(10.9)
Commercial	\$ 3.66	\$ 4.23	(13.5)	\$ 3.66	\$ 4.23	(13.5)
Industrial	\$ 3.56	\$ 4.15	(14.3)	\$ 3.56	\$ 4.15	(14.3)
Others	\$ 5.94	\$ 3.92	51.6	\$ 5.94	\$ 3.92	51.6
Total	\$ 3.75	\$ 4.23	(11.3)	\$ 3.75	\$ 4.23	(11.3)

Contribution in Lieu of Taxes:

Residential	\$ 0.23	\$ 0.28	(18.0)	\$ 0.23	\$ 0.28	(18.0)
Commercial	\$ 0.28	\$ 0.26	5.5	\$ 0.28	\$ 0.26	5.4
Industrial	\$ 0.29	\$ 0.25	18.1	\$ 0.29	\$ 0.25	18.1
Others	\$ 0.49	\$ 0.41	20.6	\$ 0.49	\$ 0.41	20.1
Total	\$ 0.26	\$ 0.27	(3.5)	\$ 0.26	\$ 0.27	(3.5)

Subsidies:

Residential	\$ 1.17	\$ 0.69	69.0	\$ 1.17	\$ 0.69	69.0
Commercial	\$ 1.17	\$ 0.69	69.3	\$ 1.17	\$ 0.69	69.3
Industrial	\$ 1.16	\$ 0.64	81.0	\$ 1.16	\$ 0.64	81.0
Others	\$ 1.90	\$ 0.65	192.5	\$ 1.90	\$ 0.65	192.0
Total	\$ 1.18	\$ 0.69	72.5	\$ 1.18	\$ 0.69	72.5

True Up:

Residential	\$ (0.00)	\$ 0.51	(100.1)	\$ (0.00)	\$ 0.51	(100.1)
Commercial	\$ 0.00	\$ 0.51	(99.9)	\$ 0.00	\$ 0.51	(99.9)
Industrial	\$ -	\$ 0.57	(100.0)	\$ -	\$ 0.57	(100.0)
Others	\$ (0.00)	\$ 0.35	(100.0)	\$ (0.00)	\$ 0.36	(100.0)
Total	\$ (0.00)	\$ 0.51	(100.0)	\$ (0.00)	\$ 0.51	(100.0)

Total Revenues:

Residential	\$ 22.08	\$ 20.02	10.3	\$ 22.08	\$ 20.02	10.3
Commercial	\$ 22.95	\$ 20.38	12.6	\$ 22.95	\$ 20.38	12.6
Industrial	\$ 20.02	\$ 19.14	4.6	\$ 20.02	\$ 19.14	4.6
Others	\$ 61.96	\$ 33.66	84.1	\$ 61.96	\$ 33.66	84.0
Total	\$ 22.99	\$ 20.33	13.1	\$ 22.99	\$ 20.33	13.1

3. Clients (Appendix D)

Residential	1,358,817	1,341,826	1.3	1,358,817	1,341,477	1.3
Commercial	122,876	121,374	1.2	122,876	121,551	1.1
Industrial	591	586	0.9	591	588	0.5
Others	3,247	3,267	(0.6)	3,247	3,262	(0.5)
Total	<u>1,485,531</u>	<u>1,467,053</u>	1.3	<u>1,485,531</u>	<u>1,466,878</u>	1.3

4. Average kWh per Client

Residential	472	518	(8.8)	472	518	(8.8)
Commercial	5,464	5,460	0.1	5,464	5,452	0.2
Industrial	252,846	292,689	(13.6)	252,846	291,694	(13.3)
Others	8,375	8,870	(5.6)	8,375	8,883	(5.7)
Total	1,003	1,062	(5.6)	1,003	1,062	(5.6)

II. FINANCIAL HIGHLIGHTS (Cont'd.)

JULY

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

1. Actual v Budget Comparison<sup>2</sup>

	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET 2021	ACTUAL 2021	% Increase (Decrease)	BUDGET 2021	ACTUAL 2021	% Increase (Decrease)
Base Rate	\$ 104.0	\$ 102.8	(1.2)	\$ 104.0	\$ 102.8	(1.2)
Fuel Adjustment	126.4	162.2	28.4	126.4	162.2	28.4
Purchased Power	48.3	55.9	15.6	48.3	55.9	15.6
Contribution in Lieu of Taxes	6.9	3.9	(43.5)	6.9	3.9	(43.5)
Subsidies	16.4	17.6	7.8	16.4	17.6	7.8
Provisional Rate	-	0.0		-	0.0	
True Up	-	(0.0)		-	(0.0)	
Revenues from Sales	\$ 302.1	\$ 342.5	13.4	\$ 302.1	\$ 342.5	13.4
Other	(17.0)	(3.4)	(80.0)	(17.0)	0.0	(100.2)
Total Revenues	\$ 285.1	\$ 339.0	18.9	\$ 285.1	\$ 342.5	20.2
Fuel Expense	\$ 119.5	\$ 143.0	19.7	\$ 119.5	\$ 143.0	19.7
Purchased Power Expense	50.2	68.4	36.3	50.2	68.4	36.3
Other Expenses <sup>1</sup>	32.9	60.6	84.1	32.9	60.6	84.1
Total Expense	\$ 202.6	\$ 272.1	34.3	\$ 202.6	\$ 272.1	34.3
1974 - Sinking Fund						
Appropriations <sup>3</sup>	\$ 82.5	\$ 66.9	(18.9)	\$ 82.5	\$ 66.9	(18.9)
Interest on Notes <sup>3</sup>	-	-		-	-	
Internal Funds <sup>3</sup>	-	-		-	-	
Contribution to Municipalities <sup>3</sup>	-	-		-	-	
Other Appropriations <sup>3</sup>	-	-		-	-	
Total	\$ 285.1	\$ 339.0	18.9	\$ 285.1	\$ 339.0	18.9

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

1. Current v Past Comparison

	MONTH			FISCAL YEAR-TO-DATE		
	2021	2020	% Increase (Decrease)	2021	2020	% Increase (Decrease)
Base Rate	\$ 102.8	\$ 97.4	(5.3)	\$ 102.8	\$ 97.4	(5.3)
Fuel Adjustment	162.2	130.6	(19.5)	162.2	130.6	(19.5)
Purchased Power	55.9	65.9	17.9	55.9	65.9	17.9
Contribution in Lieu of Taxes	3.9	4.3	8.4	3.9	4.3	8.4
Subsidies	17.6	10.7	(39.4)	17.6	10.7	(39.4)
Provisional Rate	0.0	0.0	n/a	0.0	0.0	n/a <sup>3</sup>
True Up	(0.0)	8.0	n/a <sup>3</sup>	(0.0)	8.0	n/a <sup>3</sup>
Revenues from Sales	\$ 342.5	\$ 316.8	(7.5)	\$ 342.5	\$ 316.8	(7.5)
Other	(3.4)	(2.9)	n/a <sup>3</sup>	0.0	(2.9)	n/a <sup>3</sup>
Total Revenues	\$ 339.1	\$ 313.9	(7.4)	\$ 342.5	\$ 313.9	(8.4)
Fuel Expense	\$ 143.0	\$ 116.0	(18.9)	\$ 143.0	\$ 116.0	(18.9)
Purchased Power Expense	68.4	60.1	(12.1)	68.4	60.1	(12.1)
Other Expenses	60.6	62.6	3.2	60.6	62.6	3.2
Total Current Expenses	\$ 272.1	\$ 238.6	(12.3)	\$ 272.1	\$ 238.6	(12.3)
1974 - Sinking Fund						
Appropriations <sup>3</sup>	\$ 66.9	\$ 59.8	(10.6)	\$ 66.9	\$ 59.8	(10.6)
Interest on Notes <sup>3</sup>	-	4.3		-	4.3	
Internal Funds <sup>3</sup>	-	11.1		-	11.1	
Contribution to Municipalities <sup>3</sup>	-	-		-	-	
Other Appropriations <sup>3</sup>	-	-		-	-	
Total	\$ 339.0	\$ 313.9	(7.4)	\$ 339.0	\$ 313.9	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%.

II. FINANCIAL HIGHLIGHTS (Cont'd.)

D. Notes Payable (in thousands) <sup>1</sup>

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 <sup>2,3</sup>  
(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	\$ -	(100.0)	\$ 8,612	\$ -	(100.0)
Transmission	-	-		-	-	
Distribution	-	-		-	-	
Other	217	0	(100.0)	217	(10)	(104.7)
Total	\$ 8,828	\$ 0	(100.0)	\$ 8,828	\$ (10)	(100.1)

F. Rural Electrification Act (REA) Projects

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

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

<sup>2</sup> Source of Information: Project Accounting Office

<sup>3</sup> 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)

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

	JULY					
	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	\$ 302,063	\$ 342,487	\$ 316,778	\$ 302,063	\$ 342,487	\$ 316,778
Subsidies and Other	(9,027)	(8,744)	(9,294)	(9,027)	(8,744)	(9,294)
Total Electric Revenue	\$ 293,036	\$ 333,744	\$ 307,484	\$ 293,036	\$ 333,744	\$ 307,484
Other Income	(16,998)	33	(2,891)	(16,998)	33	(2,891)
Total Operating Revenues	<u>\$ 276,037</u>	<u>\$ 333,777</u>	<u>\$ 304,593</u>	<u>\$ 276,037</u>	<u>\$ 333,777</u>	<u>\$ 304,593</u>
<b>2. Non-Operating Revenues:</b>						
Natural Disaster Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Operating Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>3. Expenses</b>						
Fuel Cost	\$ 119,466	\$ 143,042	\$ 115,958	\$ 119,466	\$ 143,042	\$ 115,958
Purchased Power	50,175	68,396	60,095	50,175	68,396	60,095
Other Production	15,419	8,928	4,539	15,419	8,928	4,539
Transmission and Distribution	-	-	10,572	-	-	10,572
Maintenance	8,866	4,819	17,504	5,128	4,819	17,504
Customer Accounting and Collection	-	-	6,412	-	-	6,412
Administrative and General	8,645	46,883	23,570	8,645	46,883	23,570
Subtotal Expenses by Function	\$ 202,571	\$ 272,067	\$ 238,650	\$ 198,833	\$ 272,067	\$ 238,650
Natural Disaster Expense	\$ -	\$ 1	\$ 553	\$ -	\$ 1	\$ 553
Other Post - Employment Benefits	-	-	-	-	-	-
Depreciation	32,790	31,113	31,060	32,790	31,113	31,060
Interest on Bonds, Capital Improvement Notes, General Obligation Notes, Less Allowance for Funds Used During Construction	64,398	32,428	34,134	64,398	32,428	34,134
Contribution to Municipalities	6,470	-	5,273	6,470	-	5,273
Other Appropriations	7,166	1,723	13,328	7,166	1,723	13,328
Other Expenses	-	380	487	-	380	487
Total Expenses	<u>\$ 313,395</u>	<u>\$ 337,713</u>	<u>\$ 323,485</u>	<u>\$ 309,657</u>	<u>\$ 337,713</u>	<u>\$ 323,485</u>
<b>4. Changes in Net Position</b>						
Contributed Capital	\$ 250	\$ -	\$ 57	\$ 250	\$ -	\$ 57
Changes in Net Position	<u>\$ (37,107)</u>	<u>\$ (3,936)</u>	<u>\$ (18,835)</u>	<u>\$ (33,370)</u>	<u>\$ (3,936)</u>	<u>\$ (18,835)</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**

	JULY		
	BUDGET 2021	ACTUAL 2021	ACTUAL 2020
<b>A. Monthly Revenues and Expenses (in thousands)</b>			
<b>1. Revenues<sup>1</sup></b>			
Sales of Electric Energy (Exhibit D)	\$ 270,453	\$ 333,744	\$ 316,778
Subtotal Operating Revenues	\$ 270,453	\$ 333,744	\$ 316,778
Federal Grants	\$ -	\$ -	\$ -
Other Income	(2,202)	(3,365)	(2,891)
Subtotal Revenues	\$ 268,251	\$ 330,379	\$ 313,887
Less: 1974 Construction Fund Investment Income and Gain on Sale of Properties	\$ -	\$ 3	\$ -
<b>Net Revenues</b>	<b>\$ 268,251</b>	<b>\$ 330,376</b>	<b>\$ 313,887</b>
<b>2. Current Expenses<sup>2</sup></b>			
Fuel Cost	\$ 119,468	\$ 143,042	\$ 115,958
Purchased Power	50,174	68,396	60,095
Other Production	5,462	8,928	4,539
Transmission and Distribution Maintenance	-	-	10,572
Customer Accounting and Collection	5,157	4,819	17,504
Administrative and General	-	-	6,412
Interest Charges	13,446	46,883	23,570
Natural Disaster Expense	-	-	-
Total Current Expenses	\$ 193,707	\$ 272,069	\$ 239,203
<b>3. Net Revenues (as defined)<sup>3</sup></b>	<b>\$ 74,544</b>	<b>\$ 58,307</b>	<b>\$ 74,684</b>
<b>4. Contractual Obligations</b>			
Sinking Fund Appropriations -			
Interest on Power Revenue Bonds <sup>3</sup>	\$ 64,398	\$ 58,307	\$ 29,836
CR Bal Serie RR <sup>3</sup>	-	-	-
Bond Redemption Account <sup>3</sup>	10,146	-	30,006
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>	-	-	10,544
Interest on Notes <sup>3</sup>	-	-	4,298
Total Contract Obligations	\$ 74,544	\$ 58,307	\$ 74,684
<b>5. Balance</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ -</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.)

	JULY			JUNE	JULY	
	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)	\$ 270,453	\$ 333,744	\$ 316,778	\$ 3,044,866	\$ 2,880,613	\$ 3,522,573
Subtotal Operating Revenues	\$ 270,453	\$ 333,744	\$ 316,778	\$ 3,044,866	\$ 2,880,613	\$ 3,522,573
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ -
Other Income	(2,202)	(3,365)	(2,891)	(26,518)	718,626	(54,630)
Subtotal Revenues	\$ 268,251	\$ 330,379	\$ 313,887	\$ 3,018,348	\$ 3,599,238	\$ 3,467,942
Less: 1974 Construction Fund Investment						
Income and Gain on Sale of Properties	\$ -	\$ 3	\$ -	\$ -	\$ 82	\$ 318
Net Revenues	\$ 268,251	\$ 330,376	\$ 313,887	\$ 3,018,348	\$ 3,599,156	\$ 3,467,624
<b>2. Current Expenses <sup>2</sup></b>						
Fuel Cost	\$ 119,468	\$ 143,042	\$ 115,958	\$ 834,641	\$ 1,279,956	\$ 1,456,400
Purchased Power	50,174	68,396	60,095	805,339	786,484	731,183
Other Production	5,462	8,928	4,539	67,958	70,247	53,364
Transmission and Distribution	-	-	10,572	132,223	145,371	125,745
Maintenance	5,157	4,819	17,504	241,908	219,787	178,316
Customer Accounting and Collection	-	-	6,412	94,474	78,593	80,311
Administrative and General	13,446	46,883	23,570	485,134	544,306	315,628
Natural Disaster Expense	-	1	553	-	1,472	12,344
Total Current Expenses	\$ 193,707	\$ 272,069	\$ 239,203	\$ 2,661,677	\$ 3,126,215	\$ 2,953,292
<b>3. Net Revenues (as defined) <sup>3</sup></b>	\$ 74,544	\$ 58,307	\$ 74,684	\$ 356,671	\$ 472,940	\$ 514,332
<b>4. Contractual Obligations <sup>2,3</sup></b>						
Sinking Fund Appropriations -						
Interest on Power Revenue Bonds <sup>3</sup>	\$ 64,398	\$ 58,307	\$ 29,836	\$ 339,780	\$ (29,836)	\$ 379,730
CR Bal Serie RR <sup>3</sup>	-	-	-	-	-	-
Bond Redemption Account <sup>3</sup>	10,146	-	30,006	16,891	(30,006)	134,603
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>	-	-	10,544	-	357,463	-
Interest on Notes <sup>3</sup>	-	-	4,298	-	(4,298)	-
Total Contract Obligations	\$ 74,544	\$ 58,307	\$ 74,684	\$ 356,671	\$ 293,324	\$ 514,333
<b>5. Balance</b>	\$ 0	\$ 0	\$ -	\$ -	\$ 179,616	\$ (0)
<b>6. Provisions for Contribution in Lieu of Taxes and other Appropriations <sup>2</sup></b>						
Contributions to Municipalities <sup>3</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other <sup>3</sup>	-	-	-	-	179,616	-
Total Provisions	\$ -	\$ -	\$ -	\$ -	\$ 179,616	\$ -
<b>7. Remainder <sup>2,3</sup></b>	\$ 0	\$ 0	\$ 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.

PUERTO RICO ELECTRIC POWER AUTHORITY

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

	JULY	JUNE
A. Assets and Deferred Outflows (in thousands)	2021	2021
<b>1. Current Assets:</b>		
Cash and Cash Equivalents	\$ 1,317,488	\$ 1,365,388
Accounts Receivable (Exhibit A)	1,033,976	894,598
Fuel Oil Inventory	184,495	181,641
Materials and Supplies Inventory	207,555	208,430
Prepayments and Other (Exhibit B)	(340,101)	(362,508)
Total Current Assets	<u>\$ 2,403,414</u>	<u>\$ 2,287,549</u>
<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	<u>\$ 17,101</u>	<u>\$ 17,101</u>
Construction Fund and Other		
Construction Fund	\$ 48,572	\$ 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	<u>\$ 71,948</u>	<u>\$ 71,945</u>
Total Restricted Assets	<u>\$ 89,049</u>	<u>\$ 89,046</u>
<b>4. Utility Plant:</b>		
Electric Plant in Service	\$ 14,420,954	\$ 14,405,437
Less: Accumulated Depreciation	(6,932,336)	(6,901,186)
Net Electric Plant in Service	<u>\$ 7,488,618</u>	<u>\$ 7,504,251</u>
Construction Work in Progress, Including Preliminary Survey	\$ 110,750	\$ 124,229
Total Utility Plant	<u>\$ 7,599,368</u>	<u>\$ 7,628,480</u>
<b>5. Deferred Debits:</b>	\$ 670,361	\$ 671,604
<b>6. Total Assets and Deferred Outflows:</b>		
Total Assets	\$ 10,849,200	\$ 10,763,689
Deferred Outflows of Resources	88,767	88,767
Total Assets and Deferred Outflows	<u>\$ 10,937,967</u>	<u>\$ 10,852,456</u>

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

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

B. Liabilities and Net Position

1. Current Liabilities:

	JULY	JUNE
	2021	2021
Notes Payable to Banks	\$ 711,546	\$ 711,546
Accounts Payable and Accrued Liabilities (Exhibit C)	1,549,720	1,534,049
Customer Deposits, Including Accrued Interest	57,572	38,858
Unearned Revenue - Federal Grant	-	-
Operating Management Agreement	(5,203)	11,393
Total Current Liabilities	<u>\$ 2,313,635</u>	<u>\$ 2,295,846</u>

2. Current Liabilities Payable from Restricted Assets:

Current Portion of Long-Term Debt	\$ 1,318,704	\$ 1,318,324
Notes Payable from Restricted Assets	120	120
Accrued Interest Payable on Bonds and Notes	1,938,909	1,906,482
Other Current Liabilities (Exhibit C)	90,128	75,989
Total Current Liabilities from Restricted Assets	<u>\$ 3,347,861</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	627,046	630,721
Customer Deposits - Non-Current	202,441	202,441
PREB Accounts Payable - Non-Current	-	-
Total Non-Current Liabilities	<u>\$ 12,611,612</u>	<u>\$ 12,615,286</u>

4. Total Liabilities and Net Position:

Total Liabilities	\$ 18,273,108	\$ 18,212,047
Deferred Inflows of Resources		
Deferred Gain of Pension Valuation	\$ 247,194	\$ 247,194
Total Net Position (Deficit)	<u>(7,582,335)</u>	<u>(7,606,785)</u>
Total Liabilities and Net Position	<u>\$ 10,937,967</u>	<u>\$ 10,852,456</u>

IV. Net Position

A. Total Net Position (in thousands)

1. Net Position

	JULY	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	(5,494,924)	(5,261,793)
Total Net Position	<u>\$ (8,206,148)</u>	<u>\$ (7,606,785)</u>

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

PUERTO RICO ELECTRIC POWER AUTHORITY

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

JULY					
MONTH					
<b>A. Clients</b>					
	<b>BILLED</b>				<b>TOTAL</b>
Class of Service					
Residential	1,358,817				1,358,817
Commercial	122,876				122,876
Industrial	591				591
Public Lighting	2,153				2,153
Other Public Authorities	2				2
Agricultural	1,092				1,092
Total	<u>1,485,531</u>				<u>1,485,531</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	614,050	393,217	(365,686)	641,580	472
Commercial	640,638	405,080	(374,279)	671,439	5,464
Industrial	140,671	85,715	(76,954)	149,432	252,846
Public Lighting	22,335	7,968	(7,971)	22,332	10,372
Other Public Authorities	2,824	1,137	(1,236)	2,725	1,362,295
Agricultural	2,126	1,274	(1,263)	2,137	1,957
Subtotal	<u>1,422,642</u>	<u>894,391</u>	<u>(827,388)</u>	<u>1,489,644</u>	<u>1,003</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	\$ 129,815	\$ 77,035	\$ (72,160)	\$ 134,691	20.99
Commercial	151,183	78,818	(84,026)	145,976	21.74
Industrial	29,621	14,604	(15,690)	28,535	19.10
Public Lighting	7,817	8,850	(1,290)	15,377	68.86
Other Public Authorities	579	187	(210)	556	20.39
Agricultural	494	278	(297)	474	22.21
Subtotal	<u>\$ 319,508</u>	<u>\$ 179,773</u>	<u>\$ (173,673)</u>	<u>\$ 325,608</u>	<u>21.86</u>
<u>By Revenue Type</u>					
Base Rate	\$ 101,992	\$ 53,124	\$ (52,308)	\$ 102,808	6.94
Fuel	149,666	83,262	(85,714)	147,214	9.92
Purchased Power (PP)	47,963	29,754	(22,619)	55,097	3.70
CILT Rider	4,558	3,000	(4,208)	3,350	23.22
Sub HTH	14,592	9,726	(7,554)	16,765	1.13
Sub NHTH	737	908	(1,270)	375	(0.56)
Others <sup>3</sup>	(0)	-	-	(0)	(0.59)
Subtotal	<u>\$ 319,508</u>	<u>\$ 179,773</u>	<u>\$ (173,673)</u>	<u>\$ 325,608</u>	<u>21.86</u>
Fuel Adjustment Clause				\$ 14,988	1.06
Purchased Power Clause				812	0.09
CILT Rider Adjustment				572	0.07
Subsidy Rider Adjustment				<u>507</u>	<u>0.03</u>
Subtotal	<u>\$ 319,508</u>	<u>\$ 179,773</u>	<u>\$ (173,673)</u>	<u>\$ 342,487</u>	<u>22.99</u>
Subsidies				<u>\$ (8,744)</u>	
Total	<u>\$ 319,508</u>	<u>\$ 179,773</u>	<u>\$ (173,673)</u>	<u>\$ 333,744</u>	<u>22.40</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>

JULY					
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	1,358,817	641,580	\$ 141,664	472	22.08
Commercial	122,876	671,439	154,064	5,464	22.95
Industrial	591	149,432	29,911	252,846	20.02
Public Lighting	2,153	22,332	15,764	10,373	70.59
Other Public Authorities	1,092	2,725	586	2,495	21.49
Agricultural	<u>2</u>	<u>2,137</u>	<u>499</u>	<u>1,068,500</u>	<u>23.35</u>
Subtotal	1,485,531	1,489,645	\$ 342,487	1,003	22.99
Base Rate			\$ 102,808		
Fuel Oil Revenue			162,203		
Purchased Power			55,909		
CILT Rider			3,922		
Sub HTH and NHTH			<u>17,647</u>		
Subtotal			\$ 342,488		
True Up			(1)		
Provisional Rate			1		
Subtotal			<u>\$ 342,487</u>		
Subsidies			<u>\$ (8,744)</u>		
Total			<u>\$ 333,744</u>		

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