

**MONTHLY REPORT
TO THE GOVERNING BOARD**

**JUNE
2021**

CONTENTS

PAGE

| | |
|---|-----------|
| I. Operational Highlights | 1 |
| A. Production | |
| B. Customer Service | |
| C. Distribution System | |
| D. Personnel | |
| II. Financial Highlights | 3 |
| A. Revenue Data | |
| B. Results of Operations-Budget Comparison | |
| C. Results of Operations-as Compared to Prior Year | |
| D. Notes Payable | |
| E. Necessary Maintenance Expenses | |
| F. Highest Debt Coverage as of 6/30 | |
| G. Rural Electrification Act (REA) Projects | |
| H. Statistics of Accounts Receivable from Sales of Electric Energy | |
| III. Statement of Net Position | 8 |
| A. Assets and Deferred Outflows | |
| B. Liabilities and Net Position | |
| IV. Net Position | 9 |
| A. Total Net Position | |
| V. Statement of Revenues, Expenses, and Change in Net Position | 10 |
| A. Revenues, Expenses and Net Position | |
| VI. Statement of Revenues and Expenses for Revenue Fund Purposes Per Trust Agreement | 11 |
| A. Monthly Revenues and Expenses | |
| B. Annual Revenues and Expenses | |
| Exhibit A: Accounts Receivable | 13 |
| Exhibit B: Prepayments and Other | 13 |
| Exhibit C: Accounts Payable and Accrued Liabilities | 14 |
| Exhibit D: Sales of Electric Energy | 15 |

I. OPERATIONAL HIGHLIGHTS

| | JUNE | | |
|--|-------------------|-------------------|-----------------------|
| A. Production | 2021 | 2020 | % Increase (Decrease) |
| 1. Generation (kWh in thousands) ¹ | | | |
| Month: | | | |
| PREPA - Steam and Gas | 1,085,416 | 1,157,181 | (6.2) |
| PREPA - Hydro | 3,654 | 5,028 | (27.3) |
| Purchased Power - Gas | 297,535 | 325,216 | (8.5) |
| Purchased Power - Coal | 164,934 | 156,747 | 5.2 |
| Renewable Energy | 40,579 | 42,243 | (3.9) |
| Total | <u>1,592,118</u> | <u>1,686,415</u> | (5.6) |
| Fiscal Year-to-Date: | | | |
| PREPA - Steam and Gas | 11,716,299 | 11,634,311 | 0.7 |
| PREPA - Hydro | 45,917 | 49,751 | (7.7) |
| Purchased Power - Gas | 3,548,037 | 3,289,784 | 7.9 |
| Purchased Power - Coal | 3,176,103 | 3,426,480 | (7.3) |
| Renewable Energy | 436,376 | 409,581 | 6.5 |
| Total | <u>18,922,731</u> | <u>18,809,907</u> | 0.6 |
| Twelve Months: | | | |
| PREPA - Steam and Gas | 11,716,299 | 11,634,311 | 0.7 |
| PREPA - Hydro | 45,917 | 49,751 | (7.7) |
| Purchased Power - Gas | 3,548,037 | 3,289,784 | 7.9 |
| Purchased Power - Coal | 3,176,103 | 3,426,480 | (7.3) |
| Renewable Energy | 436,376 | 409,581 | 6.5 |
| Total | <u>18,922,731</u> | <u>18,809,907</u> | 0.6 |
| 2. Maximum Hourly Peak Load (MW) ¹ | | | |
| Month | 2,718 | 2,911 | (6.6) ² |
| Fiscal Year-to-Date | 2,761 | 2,911 | (5.2) ² |
| Twelve Months | 2,761 | 2,911 | (5.2) ² |
| 3. Sales ² | | | |
| Month | | | |
| Billed (kWh in thousands) | 1,348,514 | 1,359,909 | (0.8) |
| Days Billed | 30.0 | 30.0 | 0.0 |
| Fiscal Year-to-Date | | | |
| Billed (kWh in thousands) | 16,459,667 | 15,832,896 | 4.0 |
| Days Billed | 365.0 | 366.0 | (0.3) |
| Twelve Months | | | |
| Billed (kWh in thousands) | 16,459,667 | 15,832,896 | 4.0 |
| Days Billed | 365.0 | 366.0 | (0.3) |
| 4. System Efficiency (%) | | | |
| Month | 84.7 | 80.6 | 5.0 |
| Fiscal Year-to-Date | 87.0 | 84.2 | 3.3 |
| Twelve Months | 87.0 | 84.2 | 3.3 |
| 5. Average Cost per Barrel (\$) | | | |
| Month | \$ 72.88 | \$ 49.18 | 48.2 |
| Fiscal Year-to-Date | \$ 62.90 | \$ 71.53 | (12.1) |
| Twelve Months | \$ 62.90 | \$ 71.53 | (12.1) |
| 6. kWh/Barrel | | | |
| Month | 604.90 | 572.86 | 5.6 |
| Fiscal Year-to-Date | 582.59 | 566.64 | 2.8 |
| Twelve Months | 582.59 | 566.64 | 2.8 |
| 7. Heat Rate (BTU/kWh) ¹ | | | |
| Month | 10,658 | 11,175 | (4.6) |
| Fiscal Year-to-Date | 11,120 | 11,376 | (2.3) |
| Twelve Months | 11,120 | 11,376 | (2.3) |

¹ Source of Information: Generation

² Source of Information: Customer Service Department

I. OPERATIONAL HIGHLIGHTS (Cont'd.)

| | | JUNE | | | | | |
|---|-----------|---------------|---------------------|---------------|---------------------|-----------------------|----------------|
| A. Production (Cont'd.) | | 2021 | | 2020 | | % Increase (Decrease) | |
| 8. Fuel Consumption (in thousands) ¹ | | BBL | Cost | BBL | Cost | BBL | Cost |
| Month: | | | | | | | |
| Steam | | 548 | \$ 44,192 | 1,160 | \$ 54,246 | (52.7) | (18.5) |
| Gas | | 324 | 29,403 | 771 | 39,226 | (58.0) | (25.0) |
| Natural Gas | | 922 | 57,170 | 89 | 5,868 | 936.1 | 874.3 |
| Total | | <u>1,794</u> | <u>\$ 130,765</u> | <u>2,020</u> | <u>\$ 99,340</u> | (11.2) | 31.6 |
| Fiscal Year-to-Date: | | | | | | | |
| Steam | | 8,609 | \$ 545,847 | 8,724 | \$ 627,154 | (1.3) | (13.0) |
| Gas | | 4,229 | 288,232 | 7,871 | 617,180 | (46.3) | (53.3) |
| Natural Gas | | 7,273 | 430,956 | 3,937 | 224,348 | 84.7 | 92.1 |
| Total | | <u>20,111</u> | <u>\$ 1,265,035</u> | <u>20,532</u> | <u>\$ 1,468,682</u> | (2.1) | (13.9) |
| Twelve Months: | | | | | | | |
| Steam | | 8,609 | \$ 545,847 | 8,724 | \$ 627,154 | (1.3) | (13.0) |
| Gas | | 4,229 | 288,232 | 7,871 | 617,180 | (46.3) | (53.3) |
| Natural Gas | | 7,273 | 430,956 | 3,937 | 224,348 | 84.7 | 92.1 |
| Total | | <u>20,111</u> | <u>\$ 1,265,035</u> | <u>20,532</u> | <u>\$ 1,468,682</u> | (2.1) | (13.9) |
| 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 | | 0.582 | | -100.0 |
| 2. Interruption Duration Index | | | | | | | |
| Average interruption time (minutes) | | | 0.00 | | 79 | | -100.0 |
| 3. Clients per Interruption | | | 0 | | 332 | | -100.0 |
| 4. Time per Interruption | | | 0 | | 343 | | -100.0 |
| D. Personnel ⁴ | | 2021 | | 2020 | | Increase (Decrease) | |
| 1. Staff Numbers | | | | | | | |
| Management Conf. / Carr. | Regular | | 0 | | 1,522 | | (1,522) |
| | Temporary | | 0 | | 41 | | (41) |
| U.T.I.E.R. | Regular | | 0 | | 2,881 | | (2,881) |
| | Temporary | | 0 | | 297 | | (297) |
| | Emergency | | 0 | | 8 | | (8) |
| U.I.T.I.C.E. | Regular | | 0 | | 493 | | (493) |
| | Temporary | | 0 | | | | 0 |
| U.E.P.I. | Regular | | 0 | | 244 | | (244) |
| | Temporary | | 0 | | 3 | | (3) |
| | Emergency | | 0 | | | | |
| U.P.A.E.E. | Regular | | 0 | | 4 | | (4) |
| | Temporary | | 0 | | | | 0 |
| Total | | | <u>0</u> | | <u>5,493</u> | | <u>(5,493)</u> |

¹ Source of Information: Generation

² Not available for month.

³ Not available for month.

⁴ Not available for month.

II. FINANCIAL HIGHLIGHTS

| | | JUNE | | | | | |
|--|--|-------------------|--------------------|--------------------------|---------------------|---------------------|--------------------------|
| A. Revenue Data (in thousands) | | MONTH | | | FISCAL YEAR-TO-DATE | | |
| 1. Sales of electric energy per class, including unbilled adjustments ¹ | | 2021 | 2020 | % Increase (Decrease) | 2021 | 2020 | % Increase (Decrease) |
| kWh sales: | | | | | | | |
| Residential | | 582,795 | 633,240 | (8.0) | 6,903,733 | 6,457,041 | 6.9 |
| Commercial | | 600,132 | 592,512 | 1.3 | 7,162,404 | 7,209,101 | (0.6) |
| Industrial | | 125,964 | 173,066 | (27.2) | 1,876,288 | 1,957,854 | (4.2) |
| Others | | 27,419 | 30,374 | (9.7) | 337,893 | 379,955 | (11.1) |
| Total | | <u>1,336,309</u> | <u>1,429,193</u> | (6.5) | <u>16,280,318</u> | <u>16,003,951</u> | 1.7 |
| Base Rate: | | | | | | | |
| Residential | | \$ 34,966 | \$ 38,173 | (8.4) | \$ 430,555 | \$ 395,546 | 8.9 |
| Commercial | | 44,375 | 45,176 | (1.8) | 549,195 | 544,795 | 0.8 |
| Industrial | | 6,983 | 9,479 | (26.3) | 102,365 | 108,844 | (6.0) |
| Others | | 4,727 | 5,212 | (9.3) | 59,412 | 64,601 | (8.0) |
| Total | | <u>\$ 91,051</u> | <u>\$ 98,040</u> | (7.1) | <u>\$ 1,141,527</u> | <u>\$ 1,113,786</u> | 2.5 |
| Provisional Rate: | | | | | | | |
| Residential | | \$ (1) | \$ (2) | (61.9) | \$ 11 | \$ (85) | (112.5) |
| Commercial | | 0 | 8 | (99.1) | 90 | (56) | (260.5) |
| Industrial | | - | - | | (1) | 41 | (103.5) |
| Others | | (0) | (0) | (100.0) | (10) | 60 | (116.2) |
| Total | | <u>\$ (1)</u> | <u>\$ 6</u> | (110.7) | <u>\$ 89</u> | <u>\$ (40)</u> | (323.5) |
| Fuel Adjustment Clause: | | | | | | | |
| Residential | | \$ 79,810 | \$ 40,921 | 95.0 | \$ 506,642 | \$ 569,008 | (11.0) |
| Commercial | | 85,740 | 39,416 | 117.5 | 544,774 | 642,962 | (15.3) |
| Industrial | | 18,345 | 11,873 | 54.5 | 139,328 | 173,628 | (19.8) |
| Others | | 4,261 | 2,985 | 42.8 | 25,228 | 34,866 | (27.6) |
| Total | | <u>\$ 188,157</u> | <u>\$ 95,196</u> | 97.7 | <u>\$ 1,215,973</u> | <u>\$ 1,420,464</u> | (14.4) |
| Purchased Power Clause: | | | | | | | |
| Residential | | \$ 12,608 | \$ 22,959 | (45.1) | \$ 256,642 | \$ 308,908 | (16.9) |
| Commercial | | 12,587 | 19,926 | (36.8) | 262,174 | 347,479 | (24.5) |
| Industrial | | 2,663 | 6,379 | (58.3) | 69,381 | 94,001 | (26.2) |
| Others | | 492 | 839 | (41.4) | 12,515 | 18,129 | (31.0) |
| Total | | <u>\$ 28,350</u> | <u>\$ 50,104</u> | (43.4) | <u>\$ 600,713</u> | <u>\$ 768,517</u> | (21.8) |
| Contribution in Lieu of Taxes: | | | | | | | |
| Residential | | \$ 2,517 | \$ 3,743 | (32.8) | \$ 28,682 | \$ 46,446 | (38.2) |
| Commercial | | 2,704 | 3,863 | (30.0) | 29,503 | 51,708 | (42.9) |
| Industrial | | 556 | 1,133 | (50.9) | 7,771 | 14,264 | (45.5) |
| Others | | 125 | 175 | (28.6) | 1,488 | 2,532 | (41.2) |
| Total | | <u>\$ 5,902</u> | <u>\$ 8,914</u> | (33.8) | <u>\$ 67,444</u> | <u>\$ 114,950</u> | (41.3) |
| Subsidies: | | | | | | | |
| Residential | | \$ 4,839 | \$ 6,215 | (22.1) | \$ 69,430 | \$ 86,854 | (20.1) |
| Commercial | | 4,966 | 5,552 | (10.6) | 71,905 | 94,498 | (23.9) |
| Industrial | | 1,027 | 1,766 | (41.8) | 18,981 | 25,588 | (25.8) |
| Others | | 205 | 226 | (9.3) | 3,418 | 4,810 | (28.9) |
| Total | | <u>\$ 11,037</u> | <u>\$ 13,759</u> | (19.8) | <u>\$ 163,734</u> | <u>\$ 211,750</u> | (22.7) |
| True Up: | | | | | | | |
| Residential | | \$ 1 | \$ (4,917) | (100.0) | \$ 3,401 | \$ (52,345) | (106.5) |
| Commercial | | 1 | (4,598) | (100.0) | 3,423 | (59,421) | (105.8) |
| Industrial | | - | (1,398) | (100.0) | 942 | (15,956) | (105.9) |
| Others | | 0 | (236) | (100.0) | 145 | (2,881) | (105.0) |
| Total | | <u>\$ 2</u> | <u>\$ (11,149)</u> | (100.0) | <u>\$ 7,911</u> | <u>\$ (130,603)</u> | (106.1) |
| Total Revenues: | | | | | | | |
| Residential | | \$ 134,741 | \$ 107,093 | 25.8 | \$ 1,295,363 | \$ 1,354,332 | (4.4) |
| Commercial | | 150,373 | 109,344 | 37.5 | 1,461,065 | 1,621,965 | (9.9) |
| Industrial | | 29,574 | 29,232 | 1.2 | 338,766 | 400,410 | (15.4) |
| Others | | 9,810 | 9,201 | 6.6 | 102,196 | 122,117 | (16.3) |
| Total | | <u>\$ 324,498</u> | <u>\$ 254,870</u> | 27.3 | <u>\$ 3,197,390</u> | <u>\$ 3,498,824</u> | (8.6) |

Source of Information: Finance Department

II. FINANCIAL HIGHLIGHTS (Cont'd.)

| JUNE | | | | | | |
|---|------------------|------------------|--------------------------|---------------------|------------------|--------------------------|
| A. Revenue Data (Cont'd.) | MONTH | | | FISCAL YEAR-TO-DATE | | |
| | 2021 | 2020 | % Increase (Decrease) | 2021 | 2020 | % Increase (Decrease) |
| 2. Cents per kWh ¹ | | | | | | |
| Basic Revenues: | | | | | | |
| Residential | \$ 6.00 | \$ 6.03 | (0.5) | \$ 6.24 | \$ 6.13 | 1.8 |
| Commercial | \$ 7.39 | \$ 7.62 | (3.0) | \$ 7.67 | \$ 7.56 | 1.5 |
| Industrial | \$ 5.54 | \$ 5.48 | 1.2 | \$ 5.46 | \$ 5.56 | (1.9) |
| Others | \$ 17.24 | \$ 17.16 | 0.5 | \$ 17.58 | \$ 17.00 | 3.4 |
| Total | \$ 6.81 | \$ 6.86 | (0.7) | \$ 7.01 | \$ 6.96 | 0.8 |
| Provisional Rate: | | | | | | |
| Residential | \$ (0.00) | \$ (0.00) | (58.6) | \$ 0.00 | \$ (0.00) | (111.7) ¹ |
| Commercial | \$ 0.00 | \$ 0.00 | (99.1) ¹ | \$ 0.00 | \$ (0.00) | (261.5) ¹ |
| Industrial | \$ - | \$ - | - | \$ (0.00) | \$ 0.00 | (103.6) |
| Others | \$ (0.00) | \$ (0.00) | (100.0) ¹ | \$ (0.00) | \$ 0.02 | (118.2) |
| Total | \$ (0.00) | \$ 0.00 | (111.4) ¹ | \$ 0.00 | \$ (0.00) | (319.7) ¹ |
| Fuel Adjustment: | | | | | | |
| Residential | \$ 13.69 | \$ 5.69 | 140.9 | \$ 7.39 | \$ 8.00 | (7.7) |
| Commercial | \$ 14.29 | \$ 5.88 | 143.1 | \$ 7.65 | \$ 8.09 | (5.4) |
| Industrial | \$ 14.56 | \$ 6.05 | 140.6 | \$ 7.48 | \$ 8.05 | (7.2) |
| Others | \$ 15.54 | \$ 9.05 | 71.7 | \$ 7.51 | \$ 8.42 | (10.8) |
| Total | \$ 14.08 | \$ 6.66 | 111.4 | \$ 7.47 | \$ 8.88 | (15.8) |
| Purchased Power: | | | | | | |
| Residential | \$ 2.16 | \$ 3.63 | (40.3) | \$ 3.72 | \$ 4.78 | (22.3) |
| Commercial | \$ 2.10 | \$ 3.36 | (37.6) | \$ 3.66 | \$ 4.82 | (24.1) |
| Industrial | \$ 2.11 | \$ 3.69 | (42.7) | \$ 3.70 | \$ 4.80 | (23.0) |
| Others | \$ 1.80 | \$ 2.76 | (35.0) | \$ 3.70 | \$ 4.77 | (22.4) |
| Total | \$ 2.12 | \$ 3.51 | (39.5) | \$ 3.69 | \$ 4.80 | (23.2) |
| Contribution in Lieu of Taxes: | | | | | | |
| Residential | \$ 0.43 | \$ 0.59 | (26.9) | \$ 0.42 | \$ 0.72 | (42.2) ¹ |
| Commercial | \$ 0.45 | \$ 0.65 | (30.9) | \$ 0.41 | \$ 0.72 | (42.6) ¹ |
| Industrial | \$ 0.44 | \$ 0.65 | (32.6) | \$ 0.41 | \$ 0.73 | (43.2) ¹ |
| Others | \$ 0.46 | \$ 0.58 | (20.9) | \$ 0.44 | \$ 0.67 | (33.9) ¹ |
| Total | \$ 0.44 | \$ 0.62 | (29.2) | \$ 0.41 | \$ 0.72 | (42.3) ¹ |
| Subsidies: | | | | | | |
| Residential | \$ 0.83 | \$ 0.98 | (15.4) | \$ 1.01 | \$ 1.35 | (25.2) ¹ |
| Commercial | \$ 0.83 | \$ 0.94 | (11.7) | \$ 1.00 | \$ 1.31 | (23.4) ¹ |
| Industrial | \$ 0.82 | \$ 1.02 | (20.1) | \$ 1.01 | \$ 1.31 | (22.6) ¹ |
| Others | \$ 0.75 | \$ 0.74 | 0.5 | \$ 1.01 | \$ 1.27 | (20.1) ¹ |
| Total | \$ 0.83 | \$ 0.96 | (14.2) | \$ 1.01 | \$ 1.32 | (24.0) ¹ |
| True Up: | | | | | | |
| Residential | \$ 0.00 | \$ (0.78) | (100.0) | \$ 0.05 | \$ (0.81) | (106.1) |
| Commercial | \$ 0.00 | \$ (0.78) | (100.0) | \$ 0.05 | \$ (0.82) | (105.8) |
| Industrial | \$ - | \$ (0.81) | (100.0) | \$ 0.05 | \$ (0.81) | (106.2) |
| Others | \$ 0.00 | \$ (0.78) | (100.0) | \$ 0.04 | \$ (0.76) | (105.6) |
| Total | \$ 0.00 | \$ (0.78) | (100.0) | \$ 0.05 | \$ (0.82) | (106.0) |
| Total Revenues: | | | | | | |
| Residential | \$ 23.12 | \$ 16.91 | 36.7 | \$ 18.76 | \$ 20.97 | (10.5) |
| Commercial | \$ 25.06 | \$ 18.45 | 35.8 | \$ 20.40 | \$ 22.50 | (9.3) |
| Industrial | \$ 23.48 | \$ 16.89 | 39.0 | \$ 18.06 | \$ 20.45 | (11.7) |
| Others | \$ 35.78 | \$ 30.29 | 18.1 | \$ 30.25 | \$ 32.14 | (5.9) |
| Total | \$ 24.28 | \$ 17.83 | 36.2 | \$ 19.64 | \$ 21.86 | (10.2) |
| 3. Clients (Appendix D) ² | | | | | | |
| Residential | 1,357,962 | 1,341,826 | 1.2 | 1,350,930 | 1,341,477 | 0.7 |
| Commercial | 122,840 | 121,374 | 1.2 | 122,090 | 121,551 | 0.4 |
| Industrial | 590 | 586 | 0.7 | 588 | 588 | 0.0 |
| Others | 3,251 | 3,267 | (0.5) | 3,257 | 3,262 | (0.2) |
| Total | <u>1,484,643</u> | <u>1,467,053</u> | 1.2 | <u>1,476,865</u> | <u>1,466,878</u> | 0.7 |
| 4. Average kWh per Client | | | | | | |
| Residential | 429 | 472 | (9.1) | 5,110 | 4,813 | 6.2 |
| Commercial | 4,885 | 4,882 | 0.1 | 58,665 | 59,309 | (1.1) |
| Industrial | 213,498 | 295,335 | (27.7) | 3,190,966 | 3,329,684 | (4.2) |
| Others | 8,434 | 9,297 | (9.3) | 103,744 | 116,479 | (10.9) |
| Total | 900 | 974 | (7.6) | 11,024 | 10,910 | 1.0 |

II. FINANCIAL HIGHLIGHTS (Cont'd.)

JUNE

B. Results of Operations-Budget Comparison (in millions) ¹

| | MONTH | | | FISCAL YEAR-TO-DATE | | |
|---|-----------------|-------------------|----------------|---------------------|-------------------|----------------|
| | BUDGET | ACTUAL | % Increase | BUDGET | ACTUAL | % Increase |
| | 2021 | 2021 | (Decrease) | 2021 | 2021 | (Decrease) |
| 1. Actual v Budget Comparison ⁵ | | | | | | |
| Base Rate | \$ 97.1 | \$ 91.1 | (6.3) | \$ 1,143.2 | \$ 1,141.5 | (0.1) |
| Fuel Adjustment | 72.9 | 188.2 | ¹ | 834.6 | 1,216.0 | 45.7 |
| Purchased Power | 68.2 | 28.4 | (58.4) | 805.3 | 600.7 | (25.4) |
| Contribution in Lieu of Taxes | 6.5 | 5.9 | (8.7) | 75.4 | 67.4 | (10.5) |
| Subsidies | 16.0 | 11.0 | (30.9) | 186.3 | 163.7 | (12.1) |
| Provisional Rate | - | (0.0) | | - | 0.1 | |
| True Up | - | (0.0) | | - | 7.9 | |
| Revenues from Sales | \$ 260.7 | \$ 324.5 | 24.5 | \$ 3,044.9 | \$ 3,197.4 | 5.0 |
| Other | (2.2) | 746.4 | ^{5 1} | (26.5) | 715.8 | ^{5 1} |
| Total Revenues | <u>\$ 258.5</u> | <u>\$ 1,070.9</u> | 314.3 | <u>\$ 3,018.3</u> | <u>\$ 3,913.2</u> | 29.6 |
| Fuel Expense | \$ 70.0 | \$ 130.8 | 86.8 | \$ 834.6 | \$ 1,252.9 | 50.1 |
| Purchased Power Expense | 70.5 | 69.3 | (1.7) | 805.3 | 778.2 | (3.4) |
| Other Expenses | 85.1 | 247.8 | 191.1 | 1,021.7 | 1,060.7 | 3.8 |
| Total Current Expenses | \$ 225.7 | \$ 447.9 | 98.5 | \$ 2,661.7 | \$ 3,091.7 | 16.2 |
| 1974 - Sinking Fund | | | | | | |
| Appropriations ² | \$ 32.8 | \$ (187.0) | ¹ | \$ 356.7 | \$ - | (100.0) |
| Interest on Notes ³ | - | - | | - | - | |
| Internal Funds ⁴ | - | 645.6 | | - | 643.7 | |
| Contribution to Municipalities | - | - | | - | - | |
| Other Appropriations | - | 164.4 | | - | 177.6 | |
| Total | <u>\$ 258.5</u> | <u>\$ 1,070.9</u> | 314.3 | <u>\$ 3,018.3</u> | <u>\$ 3,913.0</u> | 29.6 |

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

| | MONTH | | | FISCAL YEAR-TO-DATE | | |
|-------------------------------------|-------------------|-----------------|----------------------|---------------------|-------------------|--------------|
| | 2021 | 2020 | % Increase | 2021 | 2020 | % Increase |
| | 2021 | 2020 | (Decrease) | 2021 | 2020 | (Decrease) |
| 1. Current v Past Comparison | | | | | | |
| Base Rate | \$ 91.1 | \$ 98.0 | 7.7 | \$ 1,141.5 | \$ 1,113.8 | (2.4) |
| Fuel Adjustment | 188.2 | 95.2 | (49.4) | 1,216.0 | 1,420.5 | 16.8 |
| Purchased Power | 28.4 | 50.1 | 76.7 | 600.7 | 768.5 | 27.9 |
| Contribution in Lieu of Taxes | 5.9 | 8.9 | 51.0 | 67.4 | 114.9 | 70.4 |
| Subsidies | 11.0 | 13.8 | 24.7 | 163.7 | 211.8 | 29.3 |
| Provisional Rate | (0.0) | 0.0 | ¹ | 0.1 | (0.0) | ¹ |
| True Up | (0.0) | (11.1) | ¹ | 7.9 | (130.6) | ¹ |
| Revenues from Sales | \$ 324.5 | \$ 254.9 | (21.5) | \$ 3,197.4 | \$ 3,498.8 | 9.4 |
| Other | 746.4 | (30.8) | ⁵ (104.1) | 715.8 | (53.4) | (107.5) |
| Total Revenues | <u>\$ 1,070.9</u> | <u>\$ 224.1</u> | (79.1) | <u>\$ 3,913.2</u> | <u>\$ 3,445.5</u> | (12.0) |
| Fuel Expense | \$ 130.8 | \$ 93.6 | (28.4) | \$ 1,252.9 | \$ 1,469.6 | 17.3 |
| Purchased Power Expense | 69.3 | 63.3 | (8.7) | 778.2 | 734.3 | (5.6) |
| Other Expenses | 247.8 | 124.6 | (49.7) | 1,060.7 | 749.7 | (29.3) |
| Total Current Expenses | \$ 447.9 | \$ 281.6 | (37.1) | \$ 3,091.7 | \$ 2,953.6 | (4.5) |
| 1974 - Sinking Fund | | | | | | |
| Appropriations ² | \$ (187.0) | \$ 23.9 | (112.8) | \$ - | \$ 572.5 | |
| Interest on Notes ³ | - | - | | - | - | |
| Internal Funds ⁴ | 645.6 | - | (100.0) | 643.7 | - | (100.0) |
| Contribution to Municipalities | - | - | | - | - | |
| Other Appropriations | 164.4 | - | (100.0) | 177.6 | - | (100.0) |
| Total | <u>\$ 1,070.9</u> | <u>\$ 305.5</u> | (71.5) | <u>\$ 3,913.0</u> | <u>\$ 3,526.1</u> | (9.9) |

EXPLANATION OF MAJOR VARIATIONS

¹ Over 100%.

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 proGected 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 Includes \$750 million contributed capital from Commonwealth of Puerto Rico, as part of start of Operations and Management Agreement on June 1st, 2021.

II. FINANCIAL HIGHLIGHTS (Cont'd.)

| | | JUNE | |
|---|------------------|---------|------------|
| | | 2021 | 2020 |
| D. Notes Payable (in thousands) ¹ | | | |
| 1. Construction Financing | | | |
| State Revolving Fund Program | | | |
| Aguirre & San Juan Plant (AFICA): | | | |
| Line of Credit | \$ | 27,023 | \$ 27,023 |
| Amount Received | \$ | 14,228 | \$ 14,228 |
| Available Balance | \$ | 12,795 | \$ 12,795 |
| Debt Outstanding Balance | \$ | 14,228 | \$ 14,228 |
| 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 | | |

| | MONTH ³ | | | FISCAL YEAR-TO-DATE ⁴ | | |
|---|--------------------|----------------|--------------------------|----------------------------------|----------------|--------------------------|
| | BUDGET 2021 | ACTUAL 2021 | % Increase (Decrease) | BUDGET 2021 | ACTUAL 2021 | % Increase (Decrease) |
| E. Necessary Maintenance Expenses ² | | | | | | |
| (in thousands) | | | | | | |
| 1. Maintenance Expenses ⁵ | | | | | | |
| Production | \$ 8,004 | \$ 14,863 | 85.7 | \$ 96,053 | \$ 84,628 | (11.9) |
| Transmission | 2,943 | 90 | (96.9) | 35,315 | 29,898 | (15.3) |
| Distribution | 4,943 | 2,513 | (49.2) | 59,310 | 62,858 | 6.0 |
| Other | 2,018 | (26,720) | (1424.4) | 24,210 | 11,612 | (52.0) |
| Total | \$ 17,907 | \$ (9,254) | (151.7) | \$ 214,888 | \$ 188,996 | (12.0) |

| | 2021 | 2020 |
|---|------|------|
| F. Highest Debt Coverage as of 6/30 ⁵ | | |
| 1. Highest Debt Coverage as of 6/30 | 1.12 | 0.73 |

| | MONTH | FISCAL YEAR-TO-DATE |
|---|-------|---------------------|
| G. Rural Electrification Act (REA) Projects ⁶ | | |
| 1. Total Investment | \$ - | \$ 9,733 |
| 2. Families Served | 0 | 1 |

¹ Source of Information: Treasury Department

² Capital Improvement Program was suspended after filing of Title III of PROMESA. Only the necessary maintenance expenses will be presented.

³ 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

⁴ Includes monthly overhead allocation

⁵ Source of Information: Finance Department.

⁶ NO REA Projects for fiscal year 2021.

II. FINANCIAL HIGHLIGHTS (Cont'd.)

JUNE

H. Statistics of Accounts Receivable (A/R) ¹
from Sales of Electric Energy (in thousands)

| | 2021 | 2020 | % Increase (Decrease) |
|---|--------------|--------------|-----------------------|
| 1. A/R after Reserve | | | |
| General Clients (Appendix A) | \$ 1,110,899 | \$ 1,077,513 | 3.1 |
| Government (Less Municipalities) | 1,706,133 | 1,576,165 | 8.2 |
| Total A/R | \$ 2,817,032 | \$ 2,653,678 | 6.2 |
| Uncollectible Reserve | | | |
| (not Including Municipalities) | \$ (952,842) | \$ (901,151) | 5.7 |
| A/R after Reserve | \$ 1,864,190 | \$ 1,752,527 | 6.4 |
| 2. Sales of Electric Energy (12 Months): | | | |
| Revenues from Sales | \$ 3,019,406 | \$ 3,250,403 | (7.1) |
| 3. Indicators: | | | |
| A/R to Sales | 61.7% | 53.9% | 14.5 |
| Sales Days in A/R | 225 | 197 | 14.5 |
| 4. Ratio of Collections to Sales the Last Twelve Months: | | | |
| General Clients: | | | |
| Sales | \$ 2,672,668 | \$ 2,856,777 | (6.4) |
| Collections | \$ 2,560,686 | \$ 2,869,700 | (10.8) |
| % Collection to Sales | 95.8 | 100.5 | (4.6) |
| Government: | | | |
| Sales Net of Municipalities, Public Lightning and Exclusions | \$ 346,738 | \$ 393,626 | (11.9) |
| Collections | \$ 399,392 | \$ 364,632 | 9.5 |
| % Collection to Sales | 115.2 | 92.6 | 24.3 |
| Total: | | | |
| Sales Net of Municipalities, Public Lightning and Exclusions | \$ 3,019,406 | \$ 3,250,403 | (7.1) |
| Collections | \$ 2,960,078 | \$ 3,234,332 | (8.5) |
| % Collection to Sales | 98.0 | 99.5 | (1.5) |

¹ Source of Information: Customer Service Department

III. Statement of Net Position ¹

| | JUNE | JUNE |
|---|----------------------|----------------------|
| A. Assets and Deferred Outflows (in thousands) | 2021 | 2020 |
| 1. Current Assets: | | |
| Cash and Cash Equivalents | | |
| General Fund | \$ (409) | \$ (475) |
| Reserve for Current Expenses | 1,303,522 | 409,413 |
| Rate Stabilization Fund | 60,558 | 60,558 |
| Revenue Fund | - | - |
| Working Funds | <u>1,716</u> | <u>1,725</u> |
| Total Cash and Cash Equivalents | \$ 1,365,388 | \$ 471,220 |
| Accounts Receivable (Exhibit A) | \$ 1,089,342 | \$ 1,234,961 |
| Fuel Oil Inventory | 190,704 | 111,949 |
| Materials and Supplies Inventory | 156,350 | 157,174 |
| Prepayments and Other (Exhibit B) | <u>(184,107)</u> | <u>48,785</u> |
| Total Current Assets | <u>\$ 2,617,676</u> | <u>\$ 2,024,089</u> |
| 2. Non-Current Receivables (Exhibit A): | \$ 97,248 | \$ 97,248 |
| 3. Restricted Assets: | | |
| Cash Held by Trustees | \$ (0) | \$ (0) |
| Investments Held by Trustees | | |
| Sinking Funds - Interest | 16,878 | 16,877 |
| Non-Current Restricted Deposits Held by Trustees | <u>224</u> | <u>224</u> |
| Total Investments Held by Trustees | \$ 17,101 | \$ 17,100 |
| Construction Fund and Other | | |
| Construction Fund | \$ 48,569 | \$ 84,846 |
| Investment Held by REA | 1,161 | 1,157 |
| Reserve Maintenance Fund | 16,898 | 16,829 |
| Other Restricted Funds | <u>5,318</u> | <u>5,303</u> |
| Total Construction Fund and Other | \$ 71,945 | \$ 108,136 |
| Total Restricted Assets | <u>\$ 89,046</u> | <u>\$ 125,236</u> |
| 4. Utility Plant: | | |
| Electric Plant in Service | \$ 13,884,365 | \$ 13,678,761 |
| Less: Accumulated Depreciation | <u>(6,903,110)</u> | <u>(6,534,700)</u> |
| Net Electric Plant in Service | \$ 6,981,255 | \$ 7,144,060 |
| Construction Work in Progress, Including Preliminary Survey | \$ 101,361 | \$ 108,165 |
| Total Utility Plant | <u>\$ 7,082,616</u> | <u>\$ 7,252,226</u> |
| 5. Deferred Debits: | \$ 914,465 | \$ 910,571 |
| 6. Total Assets and Deferred Outflows: | | |
| Total Assets | \$ 10,801,052 | \$ 10,409,370 |
| Deferred Outflows of Resources | <u>87,807</u> | <u>87,807</u> |
| Total Assets and Deferred Outflows | <u>\$ 10,888,859</u> | <u>\$ 10,497,177</u> |

¹ Source of Information: Finance Department

III. Statement of Net Position (Cont'd.) ¹

| | JUNE | JUNE |
|---|----------------------|----------------------|
| | 2021 | 2020 |
| B. Liabilities and Net Position | | |
| 1. Current Liabilities: | | |
| Notes Payable to Banks | \$ 711,546 | \$ 710,221 |
| Accounts Payable and Accrued Liabilities (Exhibit C) | 2,241,487 | 2,077,467 |
| Customer Deposits, Including Accrued Interest | 38,858 | 23,129 |
| Unearned Revenue - Federal Grant | - | - |
| Operations and Management Agreement (OMA) | 11,393 | - |
| Total Current Liabilities | <u>\$ 3,003,284</u> | <u>\$ 2,810,817</u> |
| 2. Current Liabilities Payable from Restricted Assets: | | |
| Current Portion of Long-Term Debt | \$ 1,318,324 | \$ 1,312,479 |
| Notes Payable from Restricted Assets | 120 | - |
| Accrued Interest Payable on Bonds and Notes | 1,906,482 | 1,535,705 |
| Other Current Liabilities (Exhibit C) | 29,023 | 37,558 |
| Total Current Liabilities from Restricted Assets | <u>\$ 3,253,948</u> | <u>\$ 2,885,741</u> |
| 3. Non-Current Liabilities | | |
| Power Revenue Bonds, Net of Unamortized | | |
| Debt Discount | \$ 6,588,106 | \$ 6,699,641 |
| Notes Payable | 610,152 | 460,758 |
| Net Pension Liability | 4,345,561 | 4,345,561 |
| Non-Current Portion, Account Payable and | | |
| Accrued Sick Leave | 15,738 | 15,738 |
| Accrued Unfunded OPEB | 374,590 | 374,590 |
| Customer Deposits - Non-Current | 202,441 | 202,441 |
| PREB Accounts Payable - Non-Current | - | - |
| Total Non-Current Liabilities | <u>\$ 12,136,589</u> | <u>\$ 12,098,730</u> |
| 4. Total Liabilities and Net Position: | | |
| Total Liabilities | \$ 18,393,822 | \$ 17,795,289 |
| Deferred Inflows of Resources | | |
| Deferred Gain of Pension Valuation | \$ 291,973 | \$ 291,973 |
| Total Net Position (Deficit) | <u>(7,796,936)</u> | <u>(7,590,084)</u> |
| Total Liabilities and Net Position | <u>\$ 10,888,859</u> | <u>\$ 10,497,177</u> |

IV. Net Position

| | JUNE | JUNE |
|---|-----------------------|-----------------------|
| | 2021 | 2020 |
| A. Total Net Position (in thousands) | | |
| 1. Net Position | | |
| Invested in Utility Plant, Net Related Debt | \$ (793,341) | \$ (729,300) |
| Restricted for Capacity Activity and Debt Service | (1,993,504) | (1,595,073) |
| Unrestricted | (5,424,537) | (5,680,156) |
| Total Net Position | <u>\$ (8,211,382)</u> | <u>\$ (8,004,529)</u> |

¹ Source of Information: Finance Department

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

A. Revenues, Expenses and Net Position ¹

| | JUNE | | | | | |
|---|----------------|----------------|----------------|---------------------|----------------|----------------|
| | MONTH | | | FISCAL YEAR-TO-DATE | | |
| | BUDGET 2021 | ACTUAL 2021 | ACTUAL 2020 | BUDGET 2021 | ACTUAL 2021 | ACTUAL 2020 |
| 1. Operating Revenues: | | | | | | |
| Sales of Electric Energy | \$ 260,693 | \$ 324,498 | \$ 254,870 | \$ 3,044,866 | \$ 3,197,444 | \$ 3,498,825 |
| Subsidies and Other | (9,938) | (8,468) | (9,553) | (113,319) | (105,159) | (119,653) |
| Total Electric Revenue | \$ 250,754 | \$ 316,030 | \$ 245,317 | \$ 2,931,547 | \$ 3,092,285 | \$ 3,379,171 |
| Other Income | (2,493) | (3,622) | (30,802) | (29,919) | (34,298) | (53,761) |
| Total Operating Revenues | \$ 248,261 | \$ 312,408 | \$ 214,515 | \$ 2,901,628 | \$ 3,057,987 | \$ 3,325,410 |
| 2. Non-Operating Revenues: | | | | | | |
| Natural Disaster Revenue | \$ - | \$ - | \$ - | \$ - | \$ (1) | \$ - |
| Total Non-Operating Revenues | \$ - | \$ - | \$ - | \$ - | \$ (1) | \$ - |
| 3. Expenses | | | | | | |
| Fuel Cost | \$ 70,018 | \$ 130,765 | \$ 93,593 | \$ 834,641 | \$ 1,252,873 | \$ 1,469,588 |
| Purchased Power | 70,521 | 69,309 | 63,313 | 805,339 | 778,183 | 734,315 |
| Fuel Extra Expenses Claimed | - | - | - | - | - | - |
| Other Production | 5,663 | 6,877 | 5,003 | 67,958 | 65,858 | 52,593 |
| Transmission and Distribution | 11,019 | 27,173 | 9,757 | 132,223 | 155,943 | 125,354 |
| Maintenance | 20,159 | 41,285 | 13,530 | 241,908 | 232,472 | 172,236 |
| Customer Accounting and Collection | 7,873 | 12,710 | 6,769 | 94,474 | 85,005 | 80,705 |
| Administrative and General | 40,428 | 159,709 | 88,668 | 485,134 | 519,365 | 307,015 |
| Other Interest Charges | - | - | - | - | - | - |
| Subtotal Expenses by Function | \$ 225,681 | \$ 447,827 | \$ 280,632 | \$ 2,661,678 | \$ 3,089,698 | \$ 2,941,808 |
| Natural Disaster Expense | \$ - | \$ 89 | \$ 922 | \$ - | \$ 2,024 | \$ 11,791 |
| Other Post - Employment Benefits | - | - | - | - | - | - |
| Depreciation | 32,790 | 31,065 | 31,097 | 393,484 | 373,633 | 381,289 |
| Interest on Bonds, Capital Improvement Notes, General Obligation Notes, Less Allowance for Funds Used During Construction | 33,433 | 38,293 | 36,472 | 394,731 | 408,636 | 432,028 |
| Contribution to Municipalities | 6,291 | 5,374 | 3,960 | 75,358 | 62,732 | 69,986 |
| Other Appropriations | 6,298 | 4,752 | 4,293 | 72,797 | 72,444 | 83,003 |
| Other Expenses | - | 487 | 487 | - | 5,845 | 5,845 |
| Total Expenses | \$ 304,494 | \$ 527,887 | \$ 357,863 | \$ 3,598,047 | \$ 4,015,013 | \$ 3,925,750 |
| 4. Changes in Net Position | | | | | | |
| Contributed Capital | \$ 283 | \$ 750,000 | \$ 971 | \$ 3,401 | \$ 750,229 | \$ 1,540 |
| Changes in Net Position | \$ (55,949) | \$ 534,522 | \$ (142,377) | \$ (693,018) | \$ (206,798) | \$ (598,800) |

¹ Source of Information: Finance Department

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

| | JUNE | | |
|--|------------------------|------------------------|------------------------|
| | BUDGET 2021 | ACTUAL 2021 | ACTUAL 2020 |
| A. Monthly Revenues and Expenses (in thousands) | | | |
| 1. Revenues ¹ | | | |
| Sales of Electric Energy (Exhibit D) | \$ 260,693 | \$ 324,498 | \$ 254,870 |
| Subtotal Operating Revenues | \$ 260,693 | \$ 324,498 | \$ 254,870 |
| Federal Grants | \$ - | \$ - | \$ - |
| Other Income | (2,210) | 746,378 | (30,802) |
| Subtotal Revenues | \$ 258,483 | \$ 1,070,876 | \$ 224,068 |
| Less: 1974 Construction Fund Investment Income and Gain on Sale of Properties | \$ - | \$ 3 | \$ 12 |
| Net Revenues | <u>\$ 258,483</u> | <u>\$ 1,070,873</u> | <u>\$ 224,056</u> |
| 2. Current Expenses ² | | | |
| Fuel Cost | \$ 70,018 | \$ 130,765 | \$ 93,593 |
| Purchased Power | 70,521 | 69,309 | 63,313 |
| Fuel Extra Expense Claimed | - | - | - |
| Other Production | 5,663 | 6,877 | 5,003 |
| Transmission and Distribution | 11,019 | 27,173 | 9,757 |
| Maintenance | 20,159 | 41,285 | 13,530 |
| Customer Accounting and Collection | 7,873 | 12,710 | 6,769 |
| Administrative and General | 40,428 | 159,709 | 88,668 |
| Natural Disaster Expense | - | 89 | 922 |
| Interest Charges | - | - | - |
| Total Current Expenses | <u>\$ 225,681</u> | <u>\$ 447,916</u> | <u>\$ 281,554</u> |
| 3. Net Revenues (as defined) | \$ 32,802 | \$ 622,957 | \$ (57,498) |
| 4. Contractual Obligations ² | | | |
| Sinking Fund Appropriations - | | | |
| Interest on Power Revenue Bonds ³ | \$ 32,802 | \$ (187,029) | \$ 32,312 |
| CR Bal Serie RR | - | - | - |
| Bond Redemption Account ³ | - | - | (8,370) |
| Reserve Account Fund ³ | - | - | - |
| Rate Stabilization Account | - | - | - |
| Self Insurance Fund | - | - | - |
| Reserve Maintenance Fund | - | - | - |
| Internal Funds | - | 645,582 | - |
| Interest on Notes | - | - | - |
| Total Contract Obligations | <u>\$ 32,802</u> | <u>\$ 458,554</u> | <u>\$ 23,943</u> |
| 5. Balance | \$ - | \$ 164,403 | \$ (81,441) |
| 6. Provisions for Contribution in Lieu of Taxes and other Appropriations ² | | | |
| Contributions to Municipalities | \$ - | \$ - | \$ - |
| Other | - | 164,403 | - |
| Total Provisions | <u>\$ -</u> | <u>\$ 164,403</u> | <u>\$ -</u> |
| 7. Remainder ² | <u>\$ 0</u> | <u>\$ (0)</u> | <u>\$ (81,441)</u> |

¹ Source of Information: Regulatory Reporting, Finance

² Source of Information: Accounting Department, Finance

³ The 1974 Sinking Fund appropriation have been accrued but not transferred

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

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

| | JUNE | | | JUNE | | |
|--|---------------------|----------------|----------------|---------------------|----------------|----------------|
| | FISCAL YEAR-TO-DATE | | | TWELVE MONTHS ENDED | | |
| | BUDGET 2021 | ACTUAL 2021 | ACTUAL 2020 | BUDGET 2020 | ACTUAL 2021 | ACTUAL 2020 |
| 1. Revenues ¹ | | | | | | |
| Sales of Electric Energy (Exhibit D) | \$ 3,044,866 | \$ 3,197,390 | \$ 3,498,825 | \$ 3,364,582 | \$ 3,197,390 | \$ 3,498,825 |
| Subtotal Operating Revenues | \$ 3,044,866 | \$ 3,197,390 | \$ 3,498,825 | \$ 3,364,582 | \$ 3,197,390 | \$ 3,498,825 |
| Federal Grants | \$ - | \$ (1) | \$ - | \$ - | \$ (1) | \$ - |
| Other Income | (26,518) | 715,702 | (53,761) | (24,243) | 715,702 | (53,761) |
| Subtotal Revenues | \$ 3,018,348 | \$ 3,913,092 | \$ 3,445,063 | \$ 3,340,339 | \$ 3,913,092 | \$ 3,445,063 |
| Less: 1974 Construction Fund Investment Income and Gain on Sale of Properties | \$ - | \$ 80 | \$ 394 | \$ - | \$ 80 | \$ 394 |
| Net Revenues | \$ 3,018,348 | \$ 3,913,012 | \$ 3,444,669 | \$ 3,340,339 | \$ 3,913,012 | \$ 3,444,669 |
| 2. Current Expenses ² | | | | | | |
| Fuel Cost | \$ 834,641 | \$ 1,252,873 | \$ 1,469,588 | \$ 1,140,024 | \$ 1,252,873 | \$ 1,469,588 |
| Purchased Power | 805,339 | 778,183 | 734,315 | 757,179 | 778,183 | 734,315 |
| Fuel Extra Expense Claimed | - | - | - | - | - | - |
| Other Production | 67,958 | 65,858 | 52,593 | 57,364 | 65,858 | 52,593 |
| Transmission and Distribution | 132,223 | 155,943 | 125,354 | 128,547 | 155,943 | 125,354 |
| Maintenance | 241,908 | 232,472 | 172,236 | 237,807 | 232,472 | 172,236 |
| Customer Accounting and Collection | 94,474 | 85,005 | 80,705 | 94,577 | 85,005 | 80,705 |
| Administrative and General | 485,134 | 519,365 | 307,015 | 333,303 | 519,365 | 307,015 |
| Natural Disaster Expense | - | 2,024 | 11,791 | - | 2,024 | 11,791 |
| Interest Charges | - | - | - | - | - | - |
| Total Current Expenses | \$ 2,661,678 | \$ 3,091,722 | \$ 2,953,599 | \$ 2,748,800 | \$ 3,091,722 | \$ 2,953,599 |
| 3. Net Revenues (as defined) | \$ 356,671 | \$ 821,290 | \$ 491,071 | \$ 591,539 | \$ 821,290 | \$ 491,071 |
| 4. Contractual Obligations ² | | | | | | |
| Sinking Fund Appropriations - | | | | | | |
| Interest on Power Revenue Bonds ³ | \$ 339,780 | \$ - | \$ 381,283 | \$ 591,539 | \$ - | \$ 381,283 |
| CR Bal Serie RR | - | - | - | - | - | - |
| Bond Redemption Account ³ | 16,890 | - | 191,229 | - | - | 191,229 |
| Reserve Account Fund ³ | - | - | - | - | - | - |
| Rate Stabilization Account | - | - | - | - | - | - |
| Self Insurance Fund | - | - | - | - | - | - |
| Reserve Maintenance Fund | - | - | - | - | - | - |
| Internal Funds | - | 643,686 | - | - | 643,686 | - |
| Interest on Notes | - | - | - | - | - | - |
| Total Contract Obligations | \$ 356,671 | \$ 643,686 | \$ 572,512 | \$ 591,539 | \$ 643,686 | \$ 572,512 |
| 5. Balance | \$ - | \$ 177,604 | \$ (81,441) | \$ - | \$ 177,604 | \$ (81,441) |
| 6. Provisions for Contribution in Lieu of Taxes and other Appropriations ² | | | | | | |
| Contributions to Municipalities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other | - | 177,604 | - | - | 177,604 | - |
| Total Provisions | \$ - | \$ 177,604 | \$ - | \$ - | \$ 177,604 | \$ - |
| 7. Remainder ² | \$ (0) | \$ - | \$ (81,441) | \$ 0 | \$ - | \$ (81,441) |

¹ Source of Information: Regulatory Reporting, Finance

² Source of Information: Accounting Department, Finance

³ The 1974 Sinking Fund appropriation have been accrued but not transferred

PUERTO RICO ELECTRIC POWER AUTHORITY

Exhibit A: Accounts Receivable (A/R) ²

A. Electric and Related Services (in thousands)

1. General Clients

| | JUNE | JUNE |
|---|-------------------|-------------------|
| | 2021 | 2020 |
| General Clients | \$ 1,110,899 | \$ 1,077,513 |
| Recoveries Under Fuel Adjustment and Purchase | | |
| Power Clause Under or (Over) Billed | 121,497 | 99,906 |
| Unbilled Services | 218,314 | 218,189 |
| Allowance for Uncollectible Accounts - General Client | (875,697) | (824,006) |
| Total General Clients | <u>\$ 575,013</u> | <u>\$ 571,602</u> |

2. Government

| | | |
|---|-------------------|-------------------|
| Government, Including Current and Non-Current | \$ 279,908 | \$ 428,781 |
| Allowance for Uncollectible Accounts - Government | (104,714) | (104,714) |
| Total Government | <u>\$ 175,194</u> | <u>\$ 324,067</u> |

3. Other A/R

| | | |
|--|-------------------|-------------------|
| Claims Receivable from Insurance Companies and Other | \$ 419,140 | \$ 422,586 |
| Advances to Irrigation Systems - Net | 23,207 | 17,018 |
| Other Subsidies Receivable from Commonwealth Govt. | (0) | (0) |
| Accrued Interest | 114 | 136 |
| Other | (8,223) | (5,345) |
| Total Other A/R | <u>\$ 434,238</u> | <u>\$ 434,395</u> |

4. Total A/R

| | | |
|-------------------------------------|---------------------|---------------------|
| Total A/R | \$ 1,184,445 | \$ 1,330,064 |
| Less: | | |
| Government A/R, Non-Current Portion | \$ 97,249 | \$ 97,249 |
| General A/R, Non-Current Portion | (0) | (0) |
| Non-Current Portion Subtotal | \$ 97,249 | \$ 97,249 |
| Total A/R, Current Portion | <u>\$ 1,087,196</u> | <u>\$ 1,232,816</u> |

Exhibit B: Prepayments and Other ³

A. Prepayments and Other (in thousands)

1. Prepayments and Other

| | JUNE | JUNE |
|--|---------------------|------------------|
| | 2021 | 2020 |
| Claims Outstanding Related to Property Damages | \$ (224,253) | \$ 17,509 |
| Prepayments and Other | 40,146 | 31,276 |
| Total Prepayments and Other | <u>\$ (184,107)</u> | <u>\$ 48,785</u> |

¹ Source of Information: Regulatory Reporting, Finance

² Source of Information: Accounting Department, Finance

PUERTO RICO ELECTRIC POWER AUTHORITY

Exhibit C: Accounts Payable (A/P) and Accrued Liabilities ¹

| A. AP and Liabilities (in thousands) | JUNE | | JUNE | |
|--|------|------------------|------|------------------|
| | 2021 | | 2020 | |
| 1. Current Liabilities and Payables | | | | |
| A/P - Fuel Oil and Other | \$ | 1,404,358 | \$ | 1,190,016 |
| Payable to Employees Retirement System | | 263,222 | | 257,289 |
| Accrued Annual Leave | | 38,516 | | 31,680 |
| Accrued Sick Leave | | (15,492) | | (15,588) |
| Other Pension Benefits | | - | | - |
| Accrued Salaries and Fringe Benefits | | 2,797 | | 802 |
| Accrued Contribution in Lieu of Taxes | | 56,960 | | 177,438 |
| Accrued Actuarial Retirement | | 476 | | 476 |
| Reserve for Injuries and Damages | | 399,894 | | 394,707 |
| Accrued Contributions Federal Social Security | | 3,115 | | 1,993 |
| Income Tax Withheld at Source | | 1,092 | | (217) |
| Health Plan | | (8,501) | | (9,307) |
| Pension & Benefits Deferred Employer Contribution | | - | | - |
| Other | | 95,050 | | 48,178 |
| Total Current Liabilities | \$ | 2,241,487 | \$ | 2,077,467 |
| Other Current Payables from Restricted Assets | | | | |
| Transition Charges Securitization Corp | \$ | - | \$ | - |
| Retention on Contract Work | | 7,037 | | 5,742 |
| Unvouchered A/P Construction | | 8,957 | | 22,497 |
| Contribution Aid to Construction | | 13,030 | | 9,319 |
| Total Other Current Payables from Restricted Assets | \$ | 29,023 | \$ | 37,558 |
| Total Current Liabilities and Payables | \$ | 2,270,510 | \$ | 2,115,025 |
| 2. Non-Current Liabilities | | | | |
| Net Pension Liability | \$ | 4,345,561 | \$ | 4,345,561 |
| Accrued Sick Leave | | 15,738 | | 15,738 |
| Accrued Unfunded OPEB | | 374,590 | | 374,590 |
| Total Non-Current Liabilities | \$ | 4,735,890 | \$ | 4,735,890 |
| 3. Total A/P and Non-Current Liabilities | \$ | 7,006,400 | \$ | 6,850,915 |

¹ Source of Information: Finance Department

Exhibit D: Sales of Electric Energy ¹

| JUNE | | | | | |
|-----------------------------------|-------------------|-------------------|--------------------------------|-------------------|---------------------------|
| MONTH | | | | | |
| A. Clients | | | | | |
| | BILLED | | | | TOTAL |
| Class of Service | | | | | |
| Residential | 1,357,962 | | | 1,357,962 | |
| Commercial | 122,840 | | | 122,840 | |
| Industrial | 590 | | | 590 | |
| Public Lighting | 2,157 | | | 2,157 | |
| Other Public Authorities | 2 | | | 2 | |
| Agricultural | 1,092 | | | 1,092 | |
| Total | <u>1,484,643</u> | | | <u>1,484,643</u> | |
| B. kWh (in thousands) | | | | | |
| | BILLED | UNBILLED | ADJUSTMENT ¹ | TOTAL | kWh PER CLIENT |
| Class of Service | | | | | |
| Residential | 577,474 | 365,686 | (360,365) | 582,795 | 429 |
| Commercial | 607,428 | 374,279 | (381,575) | 600,132 | 4,885 |
| Industrial | 136,143 | 76,954 | (87,133) | 125,964 | 213,498 |
| Public Lighting | 22,705 | 7,971 | (7,988) | 22,688 | 10,518 |
| Other Public Authorities | 2,640 | 1,236 | (1,248) | 2,628 | 1,313,847 |
| Agricultural | 2,126 | 1,263 | (1,285) | 2,104 | 1,927 |
| Subtotal | <u>1,348,515</u> | <u>827,388</u> | <u>(839,594)</u> | <u>1,336,309</u> | <u>900</u> |
| C. Revenues (in thousands) | | | | | |
| | BILLED | UNBILLED | ADJUSTMENT ² | TOTAL | CENTS PER kWh SOLD |
| <u>By Class of Service</u> | | | | | |
| Residential | \$ 114,113 | \$ 72,160 | \$ (62,321) | \$ 123,952 | 21.27 |
| Commercial | 130,189 | 84,026 | (76,701) | 137,514 | 22.91 |
| Industrial | 26,356 | 15,690 | (15,110) | 26,935 | 21.38 |
| Public Lighting | 7,577 | 1,290 | (938) | 7,929 | 34.95 |
| Other Public Authorities | 509 | 210 | (169) | 550 | 20.94 |
| Agricultural | 472 | 297 | (270) | 500 | 23.74 |
| Subtotal | <u>\$ 279,217</u> | <u>\$ 173,673</u> | <u>\$ (155,509)</u> | <u>\$ 297,380</u> | <u>22.25</u> |
| <u>By Revenue Type</u> | | | | | |
| Base Rate | \$ 92,417 | \$ 52,308 | \$ (53,673) | \$ 91,051 | 6.84 |
| Fuel | 127,847 | 85,714 | (63,729) | 149,832 | 11.04 |
| Purchased Power (PP) | 39,633 | 22,619 | (24,634) | 37,619 | 2.82 |
| CILT Rider | 5,476 | 4,208 | (4,106) | 5,578 | 24.70 |
| Sub HTH | 12,027 | 7,554 | (8,135) | 11,446 | 0.86 |
| Sub NHTH | 1,815 | 1,270 | (1,232) | 1,853 | (0.49) |
| Others ³ | <u>1</u> | <u>-</u> | <u>-</u> | <u>1</u> | <u>(0.63)</u> |
| Subtotal | <u>\$ 279,217</u> | <u>\$ 173,673</u> | <u>\$ (155,509)</u> | <u>\$ 297,380</u> | <u>22.25</u> |
| Fuel Adjustment Clause | | | | \$ 38,378 | 2.18 |
| Purchased Power Clause | | | | (9,268) | (0.67) |
| CILT Rider Adjustment | | | | 324 | (0.15) |
| Subsidy Rider Adjustment | | | | <u>(2,262)</u> | <u>(0.17)</u> |
| Subtotal | <u>\$ 279,217</u> | <u>\$ 173,673</u> | <u>\$ (155,509)</u> | <u>\$ 324,552</u> | <u>24.29</u> |
| Subsidies | | | | <u>\$ (8,468)</u> | |
| Total | <u>\$ 279,217</u> | <u>\$ 173,673</u> | <u>\$ (155,509)</u> | <u>\$ 316,084</u> | <u>23.65</u> |

¹ Sources of Information: Customer Service Department, Fuels Office, Generation Department and Planning Department.

² Unbilled kWh from prior month

³ Provisional Rate and True Up Rate.

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

| JUNE | | | | | |
|----------------------------|--------------------|-----------------------|---------------------------|-------------------|-----------------------|
| 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 | 1,350,930 | 6,903,733 | \$ 1,295,385 | 5,110 | 18.76 |
| Commercial | 122,090 | 7,162,404 | 1,461,090 | 58,665 | 20.40 |
| Industrial | 588 | 1,876,288 | 338,771 | 3,190,966 | 18.06 |
| Public Lighting | 2,165 | 281,280 | 91,363 | 129,921 | 32.48 |
| Other Public Authorities | 1,090 | 32,096 | 5,677 | 29,446 | 17.69 |
| Agricultural | <u>2</u> | <u>24,517</u> | <u>5,158</u> | <u>12,258,500</u> | <u>21.04</u> |
| Subtotal | 1,476,865 | 16,280,318 | \$ 3,197,444 | 11,024 | 19.64 |
| Base Rate | | | \$ 1,141,527 | | |
| Fuel Oil Revenue | | | 1,216,027 | | |
| Purchased Power | | | 600,713 | | |
| CILT Rider | | | 67,444 | | |
| Sub HTH and NHTH | | | <u>163,734</u> | | |
| Subtotal | | | \$ 3,189,444 | | |
| True Up | | | 7,911 | | |
| Provisional Rate | | | 89 | | |
| Subtotal | | | <u>\$ 3,197,444</u> | | |
| Subsidies | | | \$ (105,159) | | |
| Total | | | <u>\$ 3,092,285</u> | | |

¹ Source of Information: Customer Service Department; Planning Department.