

**MONTHLY REPORT  
TO THE GOVERNING BOARD**

**NOVEMBER  
2021**

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I. OPERATIONAL HIGHLIGHTS

	NOVEMBER		
A. Production	2021	2020	% Increase (Decrease)
<b>1. Generation (kWh in thousands) <sup>1</sup></b>			
Month:			
PREPA - Steam and Gas	1,130,888	890,248	27.0
PREPA - Hydro	3,142	3,363	(6.6)
Purchased Power - Gas	182,124	292,828	(37.8)
Purchased Power - Coal	255,320	304,348	(16.1)
Renewable Energy	29,716	26,225	13.3
Total	<u>1,601,190</u>	<u>1,517,012</u>	5.5
Fiscal Year-to-Date:			
PREPA - Steam and Gas	5,661,572	5,460,550	3.7
PREPA - Hydro	21,526	27,268	(21.1)
Purchased Power - Gas	1,424,904	1,545,392	(7.8)
Purchased Power - Coal	1,331,761	1,199,904	11.0
Renewable Energy	180,397	168,921	6.8
Total	<u>8,620,160</u>	<u>8,402,035</u>	2.6
Twelve Months:			
PREPA - Steam and Gas	11,266,466	11,951,121	(5.7)
PREPA - Hydro	40,209	50,397	(20.2)
Purchased Power - Gas	3,427,549	3,318,325	3.3
Purchased Power - Coal	3,307,959	3,090,712	7.0
Renewable Energy	447,534	413,677	8.2
Total	<u>18,489,717</u>	<u>18,824,232</u>	(1.8)
<b>2. Maximum Hourly Peak Load (MW) <sup>1</sup></b>			
Month	2,642	2,488	6.2 <sup>2</sup>
Fiscal Year-to-Date	2,960	2,945	0.5 <sup>2</sup>
Twelve Months	2,960	2,945	0.5 <sup>2</sup>
<b>3. Sales <sup>2</sup></b>			
Month			
Billed (kWh in thousands)	1,348,771	1,432,473	(5.8)
Days Billed	30.0	30.0	0.0
Fiscal Year-to-Date			
Billed (kWh in thousands)	7,221,158	7,360,859	(1.9)
Days Billed	153.0	152.0	0.7
Twelve Months			
Billed (kWh in thousands)	16,319,967	16,138,112	1.1
Days Billed	365.0	366.0	(0.3)
<b>4. System Efficiency (%)</b>			
Month	84.2	94.4	(10.8)
Fiscal Year-to-Date	83.8	87.6	(4.4)
Twelve Months	88.3	85.7	3.0
<b>5. Average Cost per Barrel (\$)</b>			
Month	\$ 95.31	\$ 59.33	60.7
Fiscal Year-to-Date	\$ 85.94	\$ 56.33	52.6
Twelve Months	\$ 76.37	\$ 63.45	20.4
<b>6. kWh/Barrel</b>			
Month	579.98	584.92	(0.8)
Fiscal Year-to-Date	588.72	567.51	3.7
Twelve Months	556.48	559.96	(0.6)
<b>7. Heat Rate (BTU/kWh) <sup>1</sup></b>			
Month	11,098	11,094	0.0
Fiscal Year-to-Date	10,890	11,201	(2.8)
Twelve Months	10,972	11,389	(3.7)

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

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

I. OPERATIONAL HIGHLIGHTS (Cont'd.)

		NOVEMBER					
A. Production (Cont'd.)		2021		2020		% Increase (Decrease)	
8. Fuel Consumption (in thousands) <sup>1</sup>		BBL	Cost	BBL	Cost	BBL	Cost
Month:							
Steam		1,203	\$ 108,301	707	\$ 40,235	70.2	169.2
Gas		592	65,031	289	17,346	104.7	274.9
Natural Gas		155	12,518	526	32,717	(70.6)	(61.7)
Total		<u>1,950</u>	<u>\$ 185,851</u>	<u>1,522</u>	<u>\$ 90,298</u>	28.1	105.8
Fiscal Year-to-Date:							
Steam		4,218	\$ 368,024	4,488	\$ 235,524	(6.0)	56.3
Gas		2,318	238,207	2,376	148,485	(2.4)	60.4
Natural Gas		3,081	220,204	2,758	158,014	11.7	39.4
Total		<u>9,617</u>	<u>\$ 826,435</u>	<u>9,622</u>	<u>\$ 542,023</u>	(0.1)	52.5
Twelve Months:							
Steam		8,249	\$ 658,281	10,251	\$ 625,317	(19.5)	5.3
Gas		4,170	383,866	7,272	508,359	(42.7)	(24.5)
Natural Gas		7,827	504,083	3,820	220,440	104.9	128.7
Total		<u>20,246</u>	<u>\$ 1,546,230</u>	<u>21,343</u>	<u>\$ 1,354,116</u>	(5.1)	14.2
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		0.000			
2. Interruption Duration Index							
Average interruption time (minutes)		0.00		0			
3. Clients per Interruption		0		0			
4. Time per Interruption		0		0			
D. Personnel <sup>4</sup>		2021		2020		Increase (Decrease)	
1. Staff Numbers							
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		0	
U.E.P.I.	Regular	0		246		(246)	
	Temporary	0		3		(3)	
	Emergency	0		0		0	
U.P.A.E.E.	Regular	0		4		(4)	
	Temporary	0		0		0	
Total		<u>0</u>	<u>0</u>	<u>5,498</u>	<u>5,498</u>	<u>(5,498)</u>	<u>(5,498)</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

A. Revenue Data (in thousands)	NOVEMBER					
	MONTH			FISCAL YEAR-TO-DATE		
	2021	2020	% Increase (Decrease)	2021	2020	% Increase (Decrease)
<b>1. Sales of electric energy per class, including unbilled adjustments <sup>1</sup></b>						
<b>kWh sales:</b>						
Residential	593,206	570,924	3.9	3,213,755	3,201,216	0.4
Commercial	617,914	607,804	1.7	3,007,680	3,169,226	(5.1)
Industrial	171,256	162,109	5.6	815,527	834,512	(2.3)
Others	27,688	28,916	(4.2)	136,968	146,946	(6.8)
<b>Total</b>	<b>1,410,064</b>	<b>1,369,753</b>	<b>2.9</b>	<b>7,173,930</b>	<b>7,351,900</b>	<b>(2.4)</b>
<b>Base Rate:</b>						
Residential	\$ 34,183	\$ 35,349	(3.3)	\$ 189,398	\$ 196,553	(3.6)
Commercial	46,026	47,547	(3.2)	253,762	240,307	5.6
Industrial	8,924	8,914	0.1	44,513	46,113	(3.5)
Others	4,715	5,124	(8.0)	23,377	25,815	(9.4)
<b>Total</b>	<b>\$ 93,848</b>	<b>\$ 96,934</b>	<b>(3.2)</b>	<b>\$ 511,050</b>	<b>\$ 508,788</b>	<b>0.4</b>
<b>Provisional Rate:</b>						
Residential	\$ (1)	\$ (1)	(31.9)	\$ 3	\$ 14	(77.2)
Commercial	(1)	(69)	(99.0)	(1)	74	(101.5)
Industrial	0	(1)	(100.5)	0	(1)	(100.5)
Others	(0)	2	(100.8)	(0)	2	(101.3)
<b>Total</b>	<b>\$ (1)</b>	<b>\$ (68)</b>	<b>(97.8)</b>	<b>\$ 2</b>	<b>\$ 89</b>	<b>(97.6)</b>
<b>Fuel Adjustment Clause:</b>						
Residential	\$ 73,448	\$ 43,446	69.1	\$ 382,315	\$ 175,305	118.1
Commercial	76,189	47,359	60.9	391,287	175,933	122.4
Industrial	19,810	12,065	64.2	96,801	45,271	113.8
Others	3,719	2,386	55.9	17,376	8,196	112.0
<b>Total</b>	<b>\$ 173,166</b>	<b>\$ 105,256</b>	<b>64.5</b>	<b>\$ 887,779</b>	<b>\$ 404,706</b>	<b>119.4</b>
<b>Purchased Power Clause:</b>						
Residential	\$ 18,684	\$ 21,805	(14.3)	\$ 103,778	\$ 139,388	(25.5)
Commercial	19,395	22,888	(15.3)	105,369	137,131	(23.2)
Industrial	5,290	6,338	(16.5)	26,338	36,575	(28.0)
Others	975	952	2.4	4,600	6,123	(24.9)
<b>Total</b>	<b>\$ 44,343</b>	<b>\$ 51,983</b>	<b>(14.7)</b>	<b>\$ 240,085</b>	<b>\$ 319,217</b>	<b>(24.8)</b>
<b>Contribution in Lieu of Taxes:</b>						
Residential	\$ 1,546	\$ 2,625	(41.1)	\$ 10,488	\$ 12,067	(13.1)
Commercial	1,566	2,737	(42.8)	10,679	11,779	(9.3)
Industrial	414	738	(43.9)	2,716	3,164	(14.2)
Others	69	127	(46.2)	483	605	(20.2)
<b>Total</b>	<b>\$ 3,594</b>	<b>\$ 6,228</b>	<b>(42.3)</b>	<b>\$ 24,367</b>	<b>\$ 27,615</b>	<b>(11.8)</b>
<b>Subsidies:</b>						
Residential	\$ 6,663	\$ 5,804	14.8	\$ 35,497	\$ 31,965	11.0
Commercial	6,894	6,198	11.2	36,094	31,618	14.2
Industrial	1,886	1,665	13.3	8,926	8,373	6.6
Others	341	295	15.6	1,571	1,487	5.7
<b>Total</b>	<b>\$ 15,783</b>	<b>\$ 13,962</b>	<b>13.0</b>	<b>\$ 82,088</b>	<b>\$ 73,444</b>	<b>11.8</b>
<b>True Up:</b>						
Residential	\$ 0	\$ (12)	(101.9)	\$ (13)	\$ 3,457	(100.4)
Commercial	1	22	(95.8)	7	3,412	(99.8)
Industrial	-	(0)	(100.0)	0	942	(100.0)
Others	0	0	(95.8)	0	107	(99.9)
<b>Total</b>	<b>\$ 1</b>	<b>\$ 10</b>	<b>(88.7)</b>	<b>\$ (7)</b>	<b>\$ 7,918</b>	<b>(100.1)</b>
<b>Total Revenues:</b>						
Residential	\$ 134,523	\$ 109,016	23.4	\$ 721,466	\$ 558,751	29.1
Commercial	150,069	126,683	18.5	797,197	600,253	32.8
Industrial	36,324	29,720	22.2	179,294	140,438	27.7
Others	9,818	8,886	10.5	47,407	42,335	12.0
<b>Total</b>	<b>\$ 330,734</b>	<b>\$ 274,305</b>	<b>20.6</b>	<b>\$ 1,745,364</b>	<b>\$ 1,341,777</b>	<b>30.1</b>

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

II. FINANCIAL HIGHLIGHTS (Cont'd.)

		NOVEMBER					
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		5.76	6.19	(6.9)	\$ 5.89	\$ 6.14	(4.0)
Commercial		7.45	7.82	(4.8)	\$ 8.44	\$ 7.58	11.3
Industrial		5.21	5.50	(5.2)	\$ 5.46	\$ 5.53	(1.2)
Others		17.03	17.72	(3.9)	\$ 17.07	\$ 17.57	(2.8)
Total		6.66	7.08	(6.0)	\$ 7.12	\$ 6.92	2.9
Provisional Rate:							
Residential		(0.00)	(0.00)	(34.5)	\$ 0.00	\$ 0.00	(77.3)
Commercial		(0.00)	(0.01)	(99.0) <sup>1</sup>	\$ (0.00)	\$ 0.00	(101.6)
Industrial		0.00	(0.00)	(100.4) <sup>1</sup>	\$ 0.00	\$ (0.00)	(100.5)
Others		(0.00)	0.01	(100.9) <sup>1</sup>	\$ (0.00)	\$ 0.00	(101.4)
Total		(0.00)	(0.00)	(97.9) <sup>1</sup>	\$ 0.00	\$ 0.00	(97.6)
Fuel Adjustment:							
Residential		12.38	7.61	62.8	\$ 11.90	\$ 5.58	113.0
Commercial		12.33	7.80	58.2	\$ 13.01	\$ 5.66	129.9
Industrial		11.57	7.44	55.4	\$ 11.87	\$ 5.54	114.3
Others		13.43	8.25	62.8	\$ 12.69	\$ 5.65	124.5
Total		12.28	7.68	59.8	\$ 12.38	\$ 5.50	124.8
Purchased Power:							
Residential		3.15	3.82	(17.5)	\$ 3.23	\$ 4.35	(25.8)
Commercial		3.14	3.77	(16.7)	\$ 3.50	\$ 4.33	(19.0)
Industrial		3.09	3.91	(21.0)	\$ 3.23	\$ 4.38	(26.3)
Others		3.52	3.29	6.9	\$ 3.36	\$ 4.17	(19.4)
Total		3.14	3.80	(17.1)	\$ 3.35	\$ 4.34	(22.9)
Contribution in Lieu of Taxes:							
Residential		0.26	0.46	(43.3)	\$ 0.33	\$ 0.38	(13.4)
Commercial		0.25	0.45	(43.7)	\$ 0.36	\$ 0.37	(4.5)
Industrial		0.24	0.46	(46.9)	\$ 0.33	\$ 0.38	(12.2)
Others		0.25	0.44	(43.8)	\$ 0.35	\$ 0.41	(14.4)
Total		0.25	0.45	(43.9)	\$ 0.34	\$ 0.38	(9.6)
Subsidies:							
Residential		1.12	1.02	10.5	\$ 1.10	\$ 1.00	10.6
Commercial		1.12	1.02	9.4	\$ 1.20	\$ 1.00	20.3
Industrial		1.10	1.03	7.2	\$ 1.09	\$ 1.00	9.1
Others		1.23	1.02	20.7	\$ 1.15	\$ 1.01	13.4
Total		1.12	1.02	9.8	\$ 1.14	\$ 1.00	14.5
True Up:							
Residential		0.00	(0.00)	(101.8)	\$ (0.00)	\$ 0.11	(100.4)
Commercial		0.00	0.00	(95.8)	\$ 0.00	\$ 0.11	(99.8)
Industrial		-	(0.00)	(100.0)	\$ 0.00	\$ 0.11	(100.0)
Others		0.00	0.00	(95.6)	\$ 0.00	\$ 0.07	(99.9)
Total		0.00	0.00	(89.1)	\$ (0.00)	\$ 0.11	(100.1)
Total Revenues:							
Residential		22.68	19.09	18.8	\$ 22.45	\$ 17.45	28.6
Commercial		24.29	20.84	16.5	\$ 26.51	\$ 18.94	39.9
Industrial		21.21	18.33	15.7	\$ 21.99	\$ 16.83	30.6
Others		35.46	30.73	15.4	\$ 34.61	\$ 28.81	20.1
Total		23.46	20.03	17.1	\$ 24.33	\$ 18.25	33.3
3. Clients (Appendix D)							
Residential		1,365,047	1,341,826	1.7	1,357,273	1,341,477	1.2
Commercial		123,760	121,374	2.0	122,762	121,551	1.0
Industrial		593	586	1.2	591	588	0.5
Others		3,255	3,267	(0.4)	3,253	3,262	(0.3)
Total		<u>1,492,655</u>	<u>1,467,053</u>	1.7	<u>1,483,879</u>	<u>1,466,878</u>	1.2
4. Average kWh per Client							
Residential		435	425	2.1	2,368	2,386	(0.8)
Commercial		4,993	5,008	(0.3)	24,500	26,073	(6.0)
Industrial		288,796	276,637	4.4	1,379,910	1,419,238	(2.8)
Others		8,506	8,851	(3.9)	42,105	45,048	(6.5)
Total		945	934	1.2	4,835	5,012	(3.5)

II. FINANCIAL HIGHLIGHTS (Cont'd.)

NOVEMBER

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

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

	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET	ACTUAL	% Increase	BUDGET	ACTUAL	% Increase
	2021	2021	(Decrease)	2021	2021	(Decrease)
Base Rate	\$ 99.1	\$ 93.8	(5.3)	\$ 518.3	\$ 511.0	(1.4)
Fuel Adjustment	120.7	173.2	43.4	633.5	887.8	40.1
Purchased Power	42.7	44.3	3.8	235.1	240.1	2.1
Contribution in Lieu of Taxes	6.5	3.6	(44.6)	34.5	24.4	(29.4)
Subsidies	15.3	16.0	4.7	81.4	79.3	(2.5)
Provisional Rate	-	(0.2)		-	2.8	
True Up	-	(0.0)		-	0.0	
Revenues from Sales	\$ 284.3	\$ 330.7	16.3	\$ 1,502.8	\$ 1,745.4	16.1
Other	(2.5)	0.0	(100.3)	(12.3)	(18.8)	53.3
Total Revenues	\$ 281.8	\$ 330.6	17.3	\$ 1,490.6	\$ 1,726.6	15.8
Fuel Expense	\$ 115.8	\$ 185.9	60.5	\$ 636.9	\$ 825.9	29.7
Purchased Power Expense	44.4	62.9	41.7	232.1	349.1	50.4
Other Expenses <sup>1</sup>	24.1	3.9	(83.6)	161.4	140.3	(13.1)
Total Expense	\$ 184.2	\$ 252.6	37.1	\$ 1,030.4	\$ 1,315.3	27.7
1974 - Sinking Fund						
Appropriations <sup>3</sup>	\$ 90.4	\$ 38.6	(57.3)	\$ 452.1	\$ 201.6	(55.4)
Interest on Notes <sup>3</sup>	-	-		-	-	
Internal Funds <sup>3</sup>	7.1	37.7	431.0	8.1	199.7	2365.4
Contribution to Municipalities <sup>3</sup>	-	-		-	-	
Other Appropriations <sup>3</sup>	-	1.7		-	10.0	
Total	\$ 281.8	\$ 330.6	17.3	\$ 1,490.6	\$ 1,726.6	15.8

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	\$ 93.8	\$ 96.9	3.3	\$ 511.0	\$ 508.8	(0.4)
Fuel Adjustment	173.2	105.3	(39.2)	887.8	404.7	(54.4)
Purchased Power	44.3	52.0	17.2	240.1	319.2	33.0
Contribution in Lieu of Taxes	3.6	6.2	73.3	24.4	27.6	13.3
Subsidies	16.0	12.2	(23.9)	79.3	63.7	(19.7)
Provisional Rate	(0.2)	1.8	n/a	2.8	9.8	n/a <sup>4</sup>
True Up	(0.0)	(0.1)	n/a <sup>3</sup>	0.0	0.1	n/a <sup>4</sup>
Revenues from Sales	\$ 330.7	\$ 274.3	(17.1)	\$ 1,745.4	\$ 1,333.9	(23.6)
Other	0.0	(3.5)	n/a <sup>3</sup>	(18.8)	(12.3)	n/a <sup>4</sup>
Total Revenues	\$ 330.7	\$ 270.8	(18.1)	\$ 1,726.6	\$ 1,321.5	(23.5)
Fuel Expense	\$ 185.9	\$ 90.3	(51.4)	\$ 825.9	\$ 541.7	(34.4)
Purchased Power Expense	62.9	70.9	12.8	349.1	311.9	(10.7)
Other Expenses	3.9	94.5	n/a <sup>3</sup>	140.3	354.2	n/a <sup>4</sup>
Total Current Expenses	\$ 252.6	\$ 255.7	1.2	\$ 1,315.3	\$ 1,207.8	(8.2)
1974 - Sinking Fund						
Appropriations <sup>3</sup>	\$ 38.6	\$ 14.9	(61.4)	\$ 201.6	\$ 113.7	(43.6)
Interest on Notes <sup>3</sup>	-	-		-	-	
Internal Funds <sup>3</sup>	37.7	-	(100.0)	199.7	-	(100.0)
Contribution to Municipalities <sup>3</sup>	-	-		-	-	
Other Appropriations <sup>3</sup>	1.7	-	(100.0)	10.0	-	(100.0)
Total	\$ 330.6	\$ 270.6	(18.2)	\$ 1,726.6	\$ 1,321.5	n/a <sup>4</sup>

<sup>1</sup> Source of Information: Finance Department. Operating expenses from LUMA are submitted separately as part of the regulatory filing and are 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>

	NOVEMBER	
	2021	2020
<b>1. Construction Financing</b>		
State Revolving Fund Program		
Aguirre & San Juan Plant (AFICA):		
Line of Credit	\$ 27,023	\$ 27,023
Amount Received	\$ 15,554	\$ 14,819
Available Balance	\$ 11,469	\$ 12,204
Debt Outstanding Balance	\$ 15,554	\$ 14,819
Maturity Date	June 30, 2033	
<b>2. Operational Financing</b>		
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	\$ 990	(88.5)	\$ 43,058	\$ 7,467	(82.7)
Transmission	-	-		-	-	
Distribution	-	-		-	-	
Other	217	(1)	(100.6)	1,083	(1,003)	(192.6)
Total	\$ 8,828	\$ 989	(88.8)	\$ 44,141	\$ 6,465	(85.4)

E. 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.

<sup>4</sup> Effect of backdated journal entry from prior year audit that will be reversed by PREPA.

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

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

	NOVEMBER					
	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	\$ 284,292	\$ 330,734	\$ 274,303	\$ 1,502,842	\$ 1,745,364	\$ 1,341,777
Subsidies and Other	(8,429)	(9,488)	(9,024)	(46,762)	(44,908)	(45,689)
Total Electric Revenue	\$ 275,864	\$ 321,246	\$ 265,279	\$ 1,456,080	\$ 1,700,456	\$ 1,296,087
Other Income	(2,454)	8	(3,455)	(12,268)	(18,810)	(12,372)
Total Operating Revenues	\$ 273,410	\$ 321,254	\$ 261,824	\$ 1,443,812	\$ 1,681,645	\$ 1,283,715
<b>2. Non-Operating Revenues:</b>						
Natural Disaster Revenue	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ (1)
Total Non-Operating Revenues	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ (1)
<b>3. Expenses</b>						
Fuel Cost	\$ 115,827	\$ 185,851	\$ 90,297	\$ 636,862	\$ 825,942	\$ 541,713
Purchased Power	44,353	62,852	70,883	232,087	349,111	311,856
Other Production	15,418	5,025	4,679	77,094	26,264	24,422
Transmission and Distribution	-	208	10,947	-	121	58,211
Maintenance	8,866	4,484	14,510	44,329	22,178	75,030
Customer Accounting and Collection	-	117	6,288	-	47	31,868
Administrative and General	5,417	(5,889)	58,065	39,997	91,686	164,692
Subtotal Expenses by Function	\$ 189,880	\$ 252,648	\$ 255,668	\$ 1,030,368	\$ 1,315,348	\$ 1,207,792
Natural Disaster Expense	\$ -	\$ 149	\$ 265	\$ -	\$ 251	\$ 1,211
Other Post - Employment Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 32,790	\$ 31,115	\$ 31,154	\$ 163,952	\$ 155,433	\$ 155,753
Interest on Bonds, Capital Improvement Notes, General Obligation Notes, Less Allowance for Funds Used During Construction	64,398	32,289	33,995	321,990	162,983	170,392
Contribution to Municipalities	6,279	-	4,975	31,822	-	25,850
Other Appropriations	6,462	1,382	4,437	34,635	8,276	31,428
Other Expenses	-	380	487	-	1,900	2,436
Total Expenses	\$ 299,809	\$ 317,964	\$ 330,982	\$ 1,582,767	\$ 1,644,192	\$ 1,594,862
<b>4. Changes in Net Position</b>						
Contributed Capital	\$ 250	\$ -	\$ -	\$ 1,250	\$ -	\$ 229
Changes in Net Position	\$ (26,149)	\$ 3,290	\$ (69,159)	\$ (137,705)	\$ 37,453	\$ (310,918)

<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>NOVEMBER</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)	\$ 251,047	\$ 330,734	\$ 274,303
Subtotal Operating Revenues	\$ 251,047	\$ 330,734	\$ 274,303
Federal Grants	\$ -	\$ -	\$ -
Other Income	(2,204)	8	(5,060)
Subtotal Revenues	\$ 248,843	\$ 330,742	\$ 269,243
Less: 1974 Construction Fund Investment Income and Gain on Sale of Properties	\$ -	\$ (4)	\$ 9
Net Revenues	<u>\$ 248,843</u>	<u>\$ 330,745</u>	<u>\$ 269,234</u>
<b>2. Current Expenses<sup>2</sup></b>			
Fuel Cost	\$ 115,826	\$ 185,851	\$ 90,297
Purchased Power	44,352	62,852	70,883
Other Production	5,462	5,025	4,679
Transmission and Distribution Maintenance	-	208	10,947
Customer Accounting and Collection	5,157	4,484	14,510
Administrative and General	-	117	6,288
Interest Charges	13,446	(5,889)	58,065
Natural Disaster Expense	-	-	-
Total Current Expenses	<u>\$ 184,243</u>	<u>\$ 252,797</u>	<u>\$ 255,934</u>
<b>3. Net Revenues (as defined)<sup>3</sup></b>	\$ 64,600	\$ 77,948	\$ 13,300
<b>4. Contractual Obligations</b>			
Sinking Fund Appropriations -			
Interest on Power Revenue Bonds <sup>3</sup>	\$ 64,398	\$ 28,130	\$ 13,300
CR Bal Serie RR <sup>3</sup>	-	-	-
Bond Redemption Account <sup>3</sup>	202	27,274	-
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>	-	4,222	-
Interest on Notes <sup>3</sup>	-	-	-
Total Contract Obligations	<u>\$ 64,600</u>	<u>\$ 59,625</u>	<u>\$ 13,300</u>
<b>5. Balance</b>	\$ 0	\$ 18,323	\$ 0
<b>6. Provisions for Contribution in Lieu of Taxes and other Appropriations</b>			
Contributions to Municipalities <sup>3</sup>	\$ -	\$ 16,940	\$ -
Other <sup>3</sup>	-	1,382	-
Total Provisions	<u>\$ -</u>	<u>\$ 18,322</u>	<u>\$ -</u>
<b>7. Remainder</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

<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.)

	NOVEMBER			JUNE	NOVEMBER	
	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)	\$ 1,322,779	\$ 1,745,364	\$ 1,341,777	\$ 3,044,866	\$ 1,855,614	\$ 3,293,729
Subtotal Operating Revenues	\$ 1,322,779	\$ 1,745,364	\$ 1,341,777	\$ 3,044,866	\$ 1,855,614	\$ 3,293,729
Federal Grants	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ (1)
Other Income	(11,018)	(18,810)	(12,372)	(26,518)	709,263	(56,772)
Subtotal Revenues	\$ 1,311,761	\$ 1,726,554	\$ 1,329,404	\$ 3,018,348	\$ 2,564,877	\$ 3,236,956
Less: 1974 Construction Fund Investment						
Income and Gain on Sale of Properties	\$ -	\$ 15	\$ 58	\$ -	\$ 37	\$ 142
Net Revenues	\$ 1,311,761	\$ 1,726,539	\$ 1,329,347	\$ 3,018,348	\$ 2,564,840	\$ 3,236,815
<b>2. Current Expenses <sup>2</sup></b>						
Fuel Cost	\$ 636,862	\$ 825,942	\$ 541,713	\$ 834,641	\$ 1,537,101	\$ 1,349,654
Purchased Power	232,089	349,111	311,856	805,339	815,439	739,015
Other Production	27,310	26,264	24,422	67,958	67,699	57,025
Transmission and Distribution	-	120,596	58,211	132,223	97,852	131,725
Maintenance	25,786	22,178	75,030	241,908	179,620	172,249
Customer Accounting and Collection	-	47	31,868	94,474	53,183	76,947
Administrative and General	67,232	91,686	164,692	485,134	446,359	372,121
Natural Disaster Expense	-	251	1,211	-	1,064	12,919
Total Current Expenses	\$ 989,278	\$ 1,436,074	\$ 1,209,003	\$ 2,661,678	\$ 3,198,318	\$ 2,911,654
<b>3. Net Revenues (as defined)<sup>3</sup></b>	\$ 322,483	\$ 290,465	\$ 120,344	\$ 356,671	\$ (633,478)	\$ 325,160
<b>4. Contractual Obligations <sup>2</sup></b>						
Sinking Fund Appropriations -						
Interest on Power Revenue Bonds <sup>3</sup>	\$ 321,990	\$ 290,465	\$ 120,344	\$ 339,780	\$ -	\$ 344,683
CR Bal Serie RR <sup>3</sup>	-	-	-	-	-	-
Bond Redemption Account <sup>3</sup>	493	-	-	16,890	-	61,919
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	\$ 322,483	\$ 290,465	\$ 120,344	\$ 356,670	\$ -	\$ 406,602
<b>5. Balance</b>	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (633,478)	\$ (81,441)
<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>	-	-	-	-	-	-
Total Provisions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>7. Remainder <sup>2,3</sup></b>	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (633,478)	\$ (81,441)

<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>

	NOVEMBER		JUNE	
	2021		2021	
<b>A. Assets and Deferred Outflows (in thousands)</b>				
<b>1. Current Assets:</b>				
Cash and Cash Equivalents	\$	1,244,897	\$	1,365,388
Accounts Receivable (Exhibit A)		1,183,015		894,598
Fuel Oil Inventory		111,214		181,641
Materials and Supplies Inventory		205,663		208,430
Prepayments and Other (Exhibit B)		(343,844)		(362,508)
Total Current Assets	\$	2,400,944	\$	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	\$	17,101	\$	17,101
Construction Fund and Other				
Construction Fund	\$	41,575	\$	48,569
Investment Held by REA		-		1,161
Reserve Maintenance Fund		16,898		16,898
Other Restricted Funds		5,318		5,318
Total Construction Fund and Other	\$	63,791	\$	71,945
Total Restricted Assets	\$	80,893	\$	89,046
<b>4. Utility Plant:</b>				
Electric Plant in Service	\$	14,503,404	\$	14,405,437
Less: Accumulated Depreciation		(7,056,834)		(6,901,186)
Net Electric Plant in Service	\$	7,446,570	\$	7,504,251
Construction Work in Progress, Including Preliminary Survey	\$	(55,486)	\$	124,229
Total Utility Plant	\$	7,391,084	\$	7,628,480
<b>5. Deferred Debits:</b>				
	\$	680,171	\$	671,604
<b>6. Total Assets and Deferred Outflows:</b>				
Total Assets	\$	10,640,101	\$	10,763,689
Deferred Outflows of Resources		88,767		88,767
Total Assets and Deferred Outflows	\$	10,728,868	\$	10,852,456

<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:

	NOVEMBER	JUNE
	2021	2021
Notes Payable to Banks	\$ 711,546	\$ 711,546
Accounts Payable and Accrued Liabilities (Exhibit C)	1,243,303	1,534,049
Customer Deposits, Including Accrued Interest	58,030	38,858
Unearned Revenue - Federal Grant	-	-
Operating Management Agreement	(15,203)	11,393
Total Current Liabilities	<u>\$ 1,997,676</u>	<u>\$ 2,295,846</u>

2. Current Liabilities Payable from Restricted Assets:

Current Portion of Long-Term Debt	\$ 1,320,224	\$ 1,318,324
Notes Payable from Restricted Assets	120	120
Accrued Interest Payable on Bonds and Notes	2,069,464	1,906,482
Other Current Liabilities (Exhibit C)	153,812	75,989
Total Current Liabilities from Restricted Assets	<u>\$ 3,543,621</u>	<u>\$ 3,300,915</u>

3. Non-Current Liabilities

Power Revenue Bonds, Net of Unamortized		
Debt Discount	\$ 6,588,196	\$ 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
Accrued Unfunded OPEB	65,251	630,721
Customer Deposits - Non-Current	202,441	202,441
PREB Accounts Payable - Non-Current	-	-
Total Non-Current Liabilities	<u>\$ 12,033,363</u>	<u>\$ 12,615,286</u>

4. Total Liabilities and Net Position:

Total Liabilities	\$ 17,574,659	\$ 18,212,047
Deferred Inflows of Resources		
Deferred Gain of Pension Valuation	\$ 247,194	\$ 247,194
Total Net Position (Deficit)	<u>(7,092,985)</u>	<u>(7,606,785)</u>
Total Liabilities and Net Position	<u>\$ 10,728,868</u>	<u>\$ 10,852,456</u>

IV. Net Position

A. Total Net Position (in thousands)

1. Net Position

	NOVEMBER	JUNE
	2021	2021
Invested in Utility Plant, Net Related Debt	\$ (418,026)	\$ (236,729)
Restricted for Capacity Activity and Debt Service	(2,293,198)	(2,108,263)
Unrestricted	(4,381,761)	(5,261,793)
Total Net Position	<u>\$ (7,092,985)</u>	<u>\$ (7,606,785)</u>

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

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

NOVEMBER					
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	584,490	401,933	(393,217)	593,206	437
Commercial	585,589	406,833	(374,508)	617,914	5,029
Industrial	151,392	96,818	(76,954)	171,256	289,773
Public Lighting	22,360	8,093	(7,971)	22,482	10,442
Other Public Authorities	2,950	1,499	(1,236)	3,213	1,606,500
Agricultural	1,990	1,264	(1,263)	1,991	1,823
Subtotal	<u>1,348,771</u>	<u>916,440</u>	<u>(855,149)</u>	<u>1,410,062</u>	<u>949</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	\$ 127,025	\$ 75,520	\$ (78,265)	\$ 124,280	20.95
Commercial	140,974	86,455	(88,728)	138,701	22.45
Industrial	32,976	18,156	(17,468)	33,664	19.66
Public Lighting	7,967	1,007	(983)	7,991	35.54
Other Public Authorities	626	270	(274)	622	19.36
Agricultural	477	283	(287)	473	23.76
Subtotal	<u>\$ 310,045</u>	<u>\$ 181,691</u>	<u>\$ (186,005)</u>	<u>\$ 305,731</u>	<u>21.68</u>
<u>By Revenue Type</u>					
Base Rate	\$ 95,187	\$ 56,667	\$ (58,006)	\$ 93,848	6.61
Fuel	157,594	82,982	(85,223)	155,353	11.12
Purchased Power (PP)	38,439	28,442	(28,932)	37,949	2.69
CILT Rider	4,310	2,249	(2,311)	4,248	23.76
Sub HTH	13,820	10,944	(11,116)	13,648	0.97
Sub NHTH	694	407	(417)	684	(0.62)
Others <sup>3</sup>	-	-	-	-	(0.67)
Subtotal	<u>\$ 310,044</u>	<u>\$ 181,691</u>	<u>\$ (186,005)</u>	<u>\$ 305,730</u>	<u>21.68</u>
Fuel Adjustment Clause				\$ 17,813	1.72
Purchased Power Clause				6,393	0.41
CILT Rider Adjustment				(654)	0.06
Subsidy Rider Adjustment				1,450	0.10
Subtotal	<u>\$ 310,044</u>	<u>\$ 181,691</u>	<u>\$ (186,005)</u>	<u>\$ 330,732</u>	<u>23.46</u>
Subsidies				\$ (9,488)	
Total	<u>\$ 310,044</u>	<u>\$ 181,691</u>	<u>\$ (186,005)</u>	<u>\$ 321,244</u>	<u>22.78</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>

NOVEMBER					
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	1,357,273	3,213,755	\$ 721,466	2,368	22.45
Commercial	122,762	3,007,680	797,197	24,500	26.51
Industrial	591	815,527	179,294	1,379,910	21.99
Public Lighting	2,158	111,522	41,546	51,678	37.25
Other Public Authorities	1,093	15,114	3,278	13,828	21.69
Agricultural	<u>2</u>	<u>10,332</u>	<u>2,584</u>	<u>5,166,000</u>	<u>25.01</u>
Subtotal	1,483,879	7,173,930	\$ 1,745,364	4,835	24.33
Base Rate			\$ 511,050		
Fuel Oil Revenue			887,779		
Purchased Power			240,085		
CILT Rider			24,367		
Sub HTH and NHTH			<u>79,330</u>		
Subtotal			\$ 1,742,611		
True Up			2		
Provisional Rate			(7)		
Subtotal			<u>\$ 1,742,606</u>		
Subsidies			<u>\$ (44,908)</u>		
Total			<u><u>\$ 1,697,698</u></u>		

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