

**MONTHLY REPORT
TO THE GOVERNING BOARD**

**OCTOBER
2021**

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I. OPERATIONAL HIGHLIGHTS

OCTOBER

A. Production

1. Generation (kWh in thousands) ¹

Month:

	2021	2020	% Increase (Decrease)
PREPA - Steam and Gas	1,081,638	1,020,081	6.0
PREPA - Hydro	6,216	7,205	(13.7)
Purchased Power - Gas	322,942	311,237	3.8
Purchased Power - Coal	272,813	305,111	(10.6)
Renewable Energy	29,972	30,783	(2.6)
Total	1,713,581	1,674,417	2.3

Fiscal Year-to-Date:

PREPA - Steam and Gas	4,530,684	4,570,302	(0.9)
PREPA - Hydro	18,384	23,905	(23.1)
Purchased Power - Gas	1,242,780	1,251,730	(0.7)
Purchased Power - Coal	1,076,441	896,845	20.0
Renewable Energy	150,682	142,696	5.6
Total	7,018,970	6,885,478	1.9

Twelve Months:

PREPA - Steam and Gas	11,037,109	12,005,762	(8.1)
PREPA - Hydro	40,435	52,943	(23.6)
Purchased Power - Gas	3,538,253	3,309,644	6.9
Purchased Power - Coal	3,356,987	3,082,148	8.9
Renewable Energy	444,362	415,662	6.9
Total	18,417,146	18,866,159	(2.4)

2. Maximum Hourly Peak Load (MW) ¹

Month	2,960	2,700	9.6 ²
Fiscal Year-to-Date	2,960	2,945	0.5 ²
Twelve Months	2,960	2,945	0.5 ²

3. Sales ²

Month

Billed (kWh in thousands)	1,481,860	1,490,297	(0.6)
Days Billed	31.0	31.0	0.0

Fiscal Year-to-Date

Billed (kWh in thousands)	2,904,503	5,928,386	(51.0)
Days Billed	62.0	122.0	(49.2)

Twelve Months

Billed (kWh in thousands)	16,426,008	16,062,357	2.3
Days Billed	365.0	366.0	(0.3)

4. System Efficiency (%)

Month	86.5	89.0	(2.8)
Fiscal Year-to-Date	41.4	86.1	(51.9)
Twelve Months	89.2	85.1	4.8

5. Average Cost per Barrel (\$)

Month	\$ 94.03	\$ 55.15	70.5
Fiscal Year-to-Date	\$ 83.55	\$ 55.77	49.8
Twelve Months	\$ 73.24	\$ 64.44	13.7

6. kWh/Barrel

Month	586.22	527.45	11.1
Fiscal Year-to-Date	590.94	564.23	4.7
Twelve Months	556.81	561.75	(0.9)

7. Heat Rate (BTU/kWh) ¹

Month	10,832	11,462	(5.5)
Fiscal Year-to-Date	10,764	11,222	(4.1)
Twelve Months	10,986	11,378	(3.4)

¹ Source of Information: Generation

² Source of Information: Customer Experience Department

I. OPERATIONAL HIGHLIGHTS (Cont'd.)

		OCTOBER					
A. Production (Cont'd.)		2021		2020		% Increase (Decrease)	
8. Fuel Consumption (in thousands) ¹		BBL	Cost	BBL	Cost	BBL	Cost
Month:							
Steam		828	\$ 75,963	704	\$ 38,142	17.7	99.2
Gas		537	58,291	462	26,550	16.2	119.6
Natural Gas		480	39,243	768	41,965	(37.5)	(6.5)
Total		<u>1,845</u>	<u>\$ 173,497</u>	<u>1,934</u>	<u>\$ 106,657</u>	(4.6)	62.7
Fiscal Year-to-Date:							
Steam		3,014	\$ 259,723	3,781	\$ 195,289	(20.3)	33.0
Gas		1,726	173,176	2,087	131,139	(17.3)	32.1
Natural Gas		2,926	207,685	2,232	125,297	31.1	65.8
Total		<u>7,667</u>	<u>\$ 640,584</u>	<u>8,100</u>	<u>\$ 451,725</u>	(5.3)	41.8
Twelve Months:							
Steam		7,753	\$ 590,863	10,166	\$ 633,623	(23.7)	(6.7)
Gas		3,868	336,522	7,249	518,111	(46.6)	(35.0)
Natural Gas		8,201	524,470	3,957	225,547	107.3	132.5
Total		<u>19,822</u>	<u>\$ 1,451,856</u>	<u>21,372</u>	<u>\$ 1,377,281</u>	(7.3)	5.4
B. Client Service (per thousand clients) ²		2021		2020		% Increase (Decrease)	
1. Service Complaints							
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		0.392		-100.0	
2. Interruption Duration Index							
Average interruption time (minutes)		0.00		60		-100.0	
3. Clients per Interruption		0		239		-100.0	
4. Time per Interruption		0		369		-100.0	
D. Personnel ⁴		2021		2020		Increase (Decrease)	
1. Staff Numbers							
Management Conf. / Carr.	Regular	0		1,531		(1,531)	
	Temporary	0		49		(49)	
U.T.I.E.R.	Regular	0		2,852		(2,852)	
	Temporary	0		292		(292)	
	Emergency	0		0		0	
U.I.T.I.C.E.	Regular	0		486		(486)	
	Temporary	0		0		0	
U.E.P.I.	Regular	0		244		(244)	
	Temporary	0		9		(9)	
	Emergency	0		0		0	
U.P.A.E.E.	Regular	0		4		(4)	
	Temporary	0		1		(1)	
Total		<u>0</u>	<u>0</u>	<u>5,468</u>	<u>5,468</u>	<u>(5,468)</u>	<u>(5,468)</u>

¹ Source of Information: Generation

² Source of Information: Customer Experience Department

³ Source of Information: Operations.

⁴ Source of Information: Human Resources and Labor Affairs

II. FINANCIAL HIGHLIGHTS

		OCTOBER					
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		611,941	625,399	(2.2)	2,620,548	2,630,292	(0.4)
Commercial		479,724	673,055	(28.7)	2,389,766	2,561,422	(6.7)
Industrial		107,222	157,242	(31.8)	644,271	672,403	(4.2)
Others		26,812	29,830	(10.1)	109,281	118,031	(7.4)
Total		<u>1,225,700</u>	<u>1,479,874</u>	(17.2)	<u>5,763,866</u>	<u>5,982,147</u>	(3.6)
Base Rate:							
Residential		\$ 36,515	\$ 39,630	(7.9)	\$ 155,215	\$ 161,204	(3.7)
Commercial		51,370	48,850	5.2	207,736	192,760	7.8
Industrial		6,417	8,882	(27.8)	35,589	37,199	(4.3)
Others		4,564	5,169	(11.7)	18,663	20,691	(9.8)
Total		<u>\$ 98,866</u>	<u>\$ 102,531</u>	(3.6)	<u>\$ 417,202</u>	<u>\$ 411,855</u>	1.3
Provisional Rate:							
Residential		\$ 3	\$ 2	80.6	\$ 4	\$ 15	(74.0)
Commercial		0	153	(99.8)	(0)	142	(100.3)
Industrial		-	-		-	(1)	(100.0)
Others		0	(0)	(100.6)	(0)	2	(100.4)
Total		<u>\$ 4</u>	<u>\$ 155</u>	(97.6)	<u>\$ 4</u>	<u>\$ 159</u>	(97.8)
Fuel Adjustment Clause:							
Residential		\$ 74,625	\$ 25,008	198.4	\$ 313,285	\$ 131,859	137.6
Commercial		79,877	27,801	187.3	298,115	128,574	131.9
Industrial		13,961	5,936	135.2	75,716	33,206	128.0
Others		3,354	946	254.7	27,497	5,811	373.2
Total		<u>\$ 171,817</u>	<u>\$ 59,690</u>	187.8	<u>\$ 714,613</u>	<u>\$ 299,450</u>	138.6
Purchased Power Clause:							
Residential		\$ 18,418	\$ 21,847	(15.7)	\$ 84,393	\$ 117,583	(28.2)
Commercial		19,945	23,857	(16.4)	88,783	114,243	(22.3)
Industrial		3,123	5,642	(44.7)	21,165	30,237	(30.0)
Others		920	915	0.5	1,401	5,171	(72.9)
Total		<u>\$ 42,405</u>	<u>\$ 52,261</u>	(18.9)	<u>\$ 195,742</u>	<u>\$ 267,234</u>	(26.8)
Contribution in Lieu of Taxes:							
Residential		\$ 1,176	\$ 1,519	(22.6)	\$ 9,290	\$ 9,442	(1.6)
Commercial		1,259	1,635	(23.0)	7,722	9,042	(14.6)
Industrial		184	397	(53.7)	2,243	2,426	(7.5)
Others		46	56	(18.0)	1,517	478	217.6
Total		<u>\$ 2,664</u>	<u>\$ 3,607</u>	(26.1)	<u>\$ 20,773</u>	<u>\$ 21,387</u>	(2.9)
Subsidies:							
Residential		\$ 7,575	\$ 6,990	8.4	\$ 28,649	\$ 26,162	9.5
Commercial		8,123	7,383	10.0	29,919	25,420	17.7
Industrial		1,324	1,800	(26.4)	7,088	6,708	5.7
Others		357	343	3.9	649	1,191	(45.5)
Total		<u>\$ 17,379</u>	<u>\$ 16,517</u>	5.2	<u>\$ 66,305</u>	<u>\$ 59,482</u>	11.5
True Up:							
Residential		\$ (2)	\$ (27)	(91.9)	\$ (14)	\$ 3,469	(100.4)
Commercial		(1)	(32)	(97.6)	6	3,390	(99.8)
Industrial		-	1	(100.0)	0	942	(100.0)
Others		(0)	0	(100.0)	1	106	(98.9)
Total		<u>\$ (3)</u>	<u>\$ (58)</u>	(94.9)	<u>\$ (7)</u>	<u>\$ 7,907</u>	(100.1)
Total Revenues:							
Residential		\$ 138,310	\$ 94,970	45.6	\$ 590,821	\$ 449,734	31.4
Commercial		160,573	109,647	46.4	632,280	473,571	33.5
Industrial		25,008	22,656	10.4	141,802	110,718	28.1
Others		9,240	7,429	24.4	49,728	33,450	48.7
Total		<u>\$ 333,131</u>	<u>\$ 234,702</u>	41.9	<u>\$ 1,414,631</u>	<u>\$ 1,067,474</u>	32.5

¹Source of Information: Finance Department.

PUERTO RICO ELECTRIC POWER AUTHORITY

II. FINANCIAL HIGHLIGHTS (Cont'd.)

		OCTOBER					
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	\$	5.97	\$ 6.34	(5.8)	\$ 5.92	\$ 6.13	(3.4)
Commercial	\$	10.71	\$ 7.26	47.5	\$ 8.69	\$ 7.53	15.5
Industrial	\$	5.98	\$ 5.65	6.0	\$ 5.52	\$ 5.53	(0.2)
Others	\$	17.02	\$ 17.33	(1.8)	\$ 17.08	\$ 17.53	(2.6)
Total	\$	8.07	\$ 6.93	16.4	\$ 7.24	\$ 6.88	5.1
Provisional Rate:							
Residential	\$	0.00	\$ 0.00	84.6	\$ 0.00	\$ 0.00	(73.9)
Commercial	\$	0.00	\$ 0.02	(99.7)	\$ (0.00)	\$ 0.01	(100.3)
Industrial	\$	-	\$ -		\$ -	\$ (0.00)	(100.0)
Others	\$	0.00	\$ (0.00)	(100.6)	\$ (0.00)	\$ 0.00	(100.4)
Total	\$	0.00	\$ 0.01	(97.1)	\$ 0.00	\$ 0.00	(97.7)
Fuel Adjustment:							
Residential	\$	12.19	\$ 3.99	205.3	\$ 11.95	\$ 5.14	132.4
Commercial	\$	16.65	\$ 4.13	303.6	\$ 12.47	\$ 5.15	142.1
Industrial	\$	13.02	\$ 3.78	244.9	\$ 11.75	\$ 5.08	131.4
Others	\$	12.51	\$ 3.17	294.6	\$ 25.16	\$ 5.01	401.9
Total	\$	14.02	\$ 4.03	247.5	\$ 12.40	\$ 5.01	147.7
Purchased Power:							
Residential	\$	3.01	\$ 3.49	(13.8)	\$ 3.22	\$ 4.47	(28.0)
Commercial	\$	4.16	\$ 3.54	17.3	\$ 3.72	\$ 4.46	(16.7)
Industrial	\$	2.91	\$ 3.59	(18.8)	\$ 3.29	\$ 4.50	(26.9)
Others	\$	3.43	\$ 3.07	11.8	\$ 1.28	\$ 4.38	(70.7)
Total	\$	3.46	\$ 3.53	(2.0)	\$ 3.40	\$ 4.47	(24.0)
Contribution in Lieu of Taxes:							
Residential	\$	0.19	\$ 0.24	(20.9)	\$ 0.35	\$ 0.36	(1.2)
Commercial	\$	0.26	\$ 0.24	8.0	\$ 0.32	\$ 0.35	(8.5)
Industrial	\$	0.17	\$ 0.25	(32.1)	\$ 0.35	\$ 0.36	(3.5)
Others	\$	0.17	\$ 0.19	(8.7)	\$ 1.39	\$ 0.40	243.0
Total	\$	0.22	\$ 0.24	(10.8)	\$ 0.36	\$ 0.36	0.8
Subsidies:							
Residential	\$	1.24	\$ 1.12	10.7	\$ 1.09	\$ 0.99	9.9
Commercial	\$	1.69	\$ 1.10	54.4	\$ 1.25	\$ 0.99	26.2
Industrial	\$	1.23	\$ 1.14	7.9	\$ 1.10	\$ 1.00	10.3
Others	\$	1.33	\$ 1.15	15.6	\$ 0.59	\$ 1.01	(41.2)
Total	\$	1.42	\$ 1.12	27.0	\$ 1.15	\$ 0.99	15.7
True Up:							
Residential	\$	(0.00)	\$ (0.00)	(91.7) ¹	\$ (0.00)	\$ 0.13	(100.4)
Commercial	\$	(0.00)	\$ (0.00)	(96.6) ¹	\$ 0.00	\$ 0.13	(99.8)
Industrial	\$	-	\$ 0.00	(100.0) ¹	\$ 0.00	\$ 0.14	(100.0)
Others	\$	(0.00)	\$ 0.00	(100.0) ¹	\$ 0.00	\$ 0.09	(98.8)
Total	\$	(0.00)	\$ (0.00)	(93.9) ¹	\$ (0.00)	\$ 0.13	(100.1)
Total Revenues:							
Residential	\$	22.60	\$ 15.19	48.8	\$ 22.55	\$ 17.10	31.9
Commercial	\$	33.47	\$ 16.29	105.5	\$ 26.46	\$ 18.49	43.1
Industrial	\$	23.32	\$ 14.41	61.9	\$ 22.01	\$ 16.47	33.7
Others	\$	34.46	\$ 24.90	38.4	\$ 45.51	\$ 28.34	60.6
Total	\$	27.18	\$ 15.86	71.4	\$ 24.54	\$ 17.84	37.5
3. Clients (Appendix D)							
Residential		1,363,578	1,348,580	1.1	1,361,270	1,346,109	1.1
Commercial		123,452	121,829	1.3	123,175	121,616	1.3
Industrial		595	586	1.5	593	587	1.0
Others		3,256	3,268	(0.4)	3,251	3,262	(0.3)
Total		<u>1,490,881</u>	<u>1,474,263</u>	1.1	<u>1,488,289</u>	<u>1,471,574</u>	1.1
4. Average kWh per Client							
Residential		449	464	(3.2)	1,925	1,954	(1.5)
Commercial		3,886	5,525	(29.7)	19,401	21,062	(7.9)
Industrial		180,205	268,331	(32.8)	1,086,461	1,145,491	(5.2)
Others		8,235	9,128	(9.8)	33,614	36,183	(7.1)
Total		822	1,004	(18.1)	3,873	4,065	(4.7)

II. FINANCIAL HIGHLIGHTS (Cont'd.)

OCTOBER

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

	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET	ACTUAL	% Increase	BUDGET	ACTUAL	% Increase
	2021	2021	(Decrease)	2021	2021	(Decrease)
1. Actual v Budget Comparison²						
Base Rate	\$ 105.9	\$ 98.9	(6.6)	\$ 419.2	\$ 417.2	(0.5)
Fuel Adjustment	132.2	171.8	30.0	512.8	714.6	39.4
Purchased Power	46.8	42.4	(9.4)	192.4	195.7	1.7
Contribution in Lieu of Taxes	7.1	2.7	(62.5)	28.0	20.8	(25.8)
Subsidies	16.8	17.4	3.7	66.1	66.3	0.3
Provisional Rate	-	0.0		-	0.0	
True Up	-	(0.0)		-	(0.0)	
Revenues from Sales	\$ 308.7	\$ 333.1	7.9	\$ 1,218.5	\$ 1,414.6	16.1
Other	(17.6)	-	(100.0)	(68.9)	(18.8)	(72.7)
Total Revenues	\$ 291.1	\$ 333.0	14.4	\$ 1,149.6	\$ 1,395.8	21.4
Fuel Expense	\$ 140.4	\$ 173.5	23.6	\$ 521.0	\$ 640.1	22.9
Purchased Power Expense	42.1	76.1	80.8	187.7	286.3	52.5
Other Expenses ¹	32.9	26.4	(19.9)	131.7	139.3	5.7
Total Expense	\$ 215.4	\$ 276.0	28.1	\$ 840.5	\$ 1,065.6	26.8
1974 - Sinking Fund Appropriations ³	\$ -	\$ -		\$ -	\$ -	
Interest on Notes ³	-	-		-	-	
Internal Funds ³	-	-		-	-	
Contribution to Municipalities ³	-	-		-	-	
Other Appropriations ³	-	-		-	-	
Total	\$ 215.4	\$ 276.0	28.1	\$ 840.5	\$ 1,065.6	26.8

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

	MONTH			FISCAL YEAR-TO-DATE		
	2021	2020	% Increase (Decrease)	2021	2020	% Increase (Decrease)
1. Current v Past Comparison						
Base Rate	\$ 98.9	\$ 97.4	(1.5)	\$ 417.2	\$ 411.9	(1.3)
Fuel Adjustment	171.8	130.6	(24.0)	714.6	299.4	(58.1)
Purchased Power	42.4	65.9	55.5	195.7	267.2	36.5
Contribution in Lieu of Taxes	2.7	4.3	59.6	20.8	21.4	3.0
Subsidies	17.4	10.7	(38.4)	66.3	59.5	(10.3)
Provisional Rate	0.0	0.0	n/a	0.0	0.2	n/a ³
True Up	(0.0)	8.0	n/a ³	(0.0)	7.9	n/a ³
Revenues from Sales	\$ 333.1	\$ 316.8	(4.9)	\$ 1,414.6	\$ 1,067.5	(24.5)
Other	-	(3.9)	n/a ³	(18.8)	(8.9)	n/a ³
Total Revenues	\$ 333.1	\$ 312.9	(6.1)	\$ 1,395.8	\$ 1,058.6	(24.2)
Fuel Expense	\$ 173.5	\$ 106.7	(38.5)	\$ 640.1	\$ 451.4	(29.5)
Purchased Power Expense	76.1	56.0	(26.4)	286.3	241.0	(15.8)
Other Expenses	26.4	65.3	147.8	139.3	259.7	86.5
Total Current Expenses	\$ 276.0	\$ 228.0	(17.4)	\$ 1,065.6	\$ 952.1	(10.7)
1974 - Sinking Fund Appropriations ³	\$ -	\$ -		\$ -	\$ -	
Interest on Notes ³	-	-		-	-	
Internal Funds ³	-	-		-	-	
Contribution to Municipalities ³	-	-		-	-	
Other Appropriations ³	-	-		-	-	
Total	\$ 276.0	\$ 228.0	(17.4)	\$ 1,065.6	\$ 952.1	(10.7)

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

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

³ Does not include effect of operational expenses from LUMA.

⁴ Over 100%.

II. FINANCIAL HIGHLIGHTS (Cont'd.)

OCTOBER

D. Notes Payable (in thousands) ¹

1. Construction Financing

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

	2021		2020
Line of Credit	\$ 27,023		\$ 27,023
Amount Received	\$ 11,469		\$ 14,797
Available Balance	\$ 15,554		\$ 12,226

Debt Outstanding Balance \$ 15,554 \$ 14,282

Maturity Date June 30, 2033

2. Operational Financing

Fuel Financing (SOLUS)

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

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

Maturity Date August 14, 2014

Fuel Financing (Scotiabank):

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

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

Maturity Date January 10, 2014

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

1. Maintenance Expenses

	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET 2021	ACTUAL 2021	% Increase (Decrease)	BUDGET 2021	ACTUAL 2021	% Increase (Decrease)
Production	\$ 8,612	\$ 1,089	(87.4)	\$ 34,447	\$ 6,477	(81.2)
Transmission	-	-		-	-	
Distribution	-	-		-	-	
Other	179	83	(53.4)	716	(1,010)	(241.0)
Total	\$ 8,791	\$ 1,172	(86.7)	\$ 35,163	\$ 5,466	(84.5)

F. Rural Electrification Act (REA) Projects

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

¹ Source of Information: Treasury Department.

² Source of Information: Project Accounting Office

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

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

A. Revenues, Expenses and Net Position ¹

	OCTOBER					
	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET 2021	ACTUAL 2021	ACTUAL 2020	BUDGET 2021	ACTUAL 2021	ACTUAL 2020
1. Operating Revenues:						
Sales of Electric Energy	\$ 308,668	\$ 333,131	\$ 234,702	\$ 1,218,549	\$ 1,414,630	\$ 1,067,474
Subsidies and Other	(9,027)	(9,386)	(8,994)	(9,027)	(35,421)	(36,035)
Total Electric Revenue	\$ 299,642	\$ 323,745	\$ 225,708	\$ 1,209,523	\$ 1,379,209	\$ 1,031,438
Other Income	(17,603)	14	(3,922)	(68,929)	(18,818)	(8,917)
Total Operating Revenues	<u>\$ 282,039</u>	<u>\$ 323,759</u>	<u>\$ 221,786</u>	<u>\$ 1,140,593</u>	<u>\$ 1,360,391</u>	<u>\$ 1,022,521</u>
2. Non-Operating Revenues:						
Natural Disaster Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Operating Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
3. Expenses						
Fuel Cost	\$ 140,403	\$ 173,497	\$ 106,666	\$ 521,034	\$ 640,091	\$ 451,416
Purchased Power	42,105	76,133	56,015	187,737	286,260	240,972
Other Production	15,419	(537)	4,253	61,675	21,258	19,743
Transmission and Distribution	-	-	1,588	-	982	47,264
Maintenance	8,866	4,624	15,319	20,512	18,299	60,520
Customer Accounting and Collection	-	577	6,550	-	577	25,581
Administrative and General	8,645	20,716	27,557	8,645	98,158	106,627
Subtotal Expenses by Function	\$ 215,438	\$ 275,011	\$ 217,948	\$ 799,602	\$ 1,065,625	\$ 952,123
Natural Disaster Expense	\$ -	\$ (37)	\$ 108	\$ -	\$ 102	\$ 946
Other Post - Employment Benefits	-	-	-	-	-	-
Depreciation	32,790	31,063	31,148	131,161	124,318	124,599
Interest on Bonds, Capital Improvement Notes, General Obligation Notes, Less Allowance for Funds Used During Construction	64,398	32,428	34,134	257,592	130,693	136,397
Contribution to Municipalities	6,279	-	4,816	25,543	-	20,874
Other Appropriations	6,462	1,723	4,694	28,173	6,894	26,991
Other Expenses	-	380	487	-	1,520	1,948
Total Expenses	<u>\$ 325,367</u>	<u>\$ 340,569</u>	<u>\$ 293,335</u>	<u>\$ 1,242,072</u>	<u>\$ 1,329,153</u>	<u>\$ 1,263,879</u>
4. Changes in Net Position						
Contributed Capital	\$ 250	\$ -	\$ -	\$ 250	\$ -	\$ 229
Changes in Net Position	<u>\$ (43,078)</u>	<u>\$ (16,810)</u>	<u>\$ (71,549)</u>	<u>\$ (101,229)</u>	<u>\$ 31,238</u>	<u>\$ (241,129)</u>

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

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

	OCTOBER		
A. Monthly Revenues and Expenses (in thousands)	BUDGET 2021	ACTUAL 2021	ACTUAL 2020
1. Revenues¹			
Sales of Electric Energy (Exhibit D)	\$ 1,071,732	\$ 1,379,209	\$ 1,067,474
Subtotal Operating Revenues	\$ 1,071,732	\$ 1,379,209	\$ 1,067,474
Federal Grants	\$ -	\$ -	\$ -
Other Income	(8,814)	(11,949)	(8,917)
Subtotal Revenues	\$ 1,062,918	\$ 1,367,260	\$ 1,058,557
Less: 1974 Construction Fund Investment Income and Gain on Sale of Properties	\$ -	\$ 11	\$ 49
Net Revenues	<u>\$ 1,062,918</u>	<u>\$ 1,367,249</u>	<u>\$ 1,058,508</u>
2. Current Expenses²			
Fuel Cost	\$ 521,036	\$ 640,091	\$ 451,416
Purchased Power	187,737	286,260	240,972
Other Production	21,848	21,258	19,743
Transmission and Distribution Maintenance	-	982	47,264
Customer Accounting and Collection	20,629	18,299	60,520
Administrative and General	-	577	25,581
Interest Charges	53,785	98,158	106,627
Natural Disaster Expense	-	-	-
Total Current Expenses	<u>\$ 805,035</u>	<u>\$ 1,065,727</u>	<u>\$ 953,069</u>
3. Net Revenues (as defined)³	\$ 257,883	\$ 301,522	\$ 105,438
4. Contractual Obligations			
Sinking Fund Appropriations -			
Interest on Power Revenue Bonds ³	\$ 257,592	\$ 132,347	\$ 105,438
CR Bal Serie RR ³	-	-	-
Bond Redemption Account ³	291	-	-
Reserve Account Fund ³	-	-	-
Rate Stabilization Account ³	-	-	-
Self Insurance Fund ³	-	-	-
Reserve Maintenance Fund ³	-	-	-
Internal Funds ³	-	167,452	-
Interest on Notes ³	-	-	-
Total Contract Obligations	<u>\$ 257,883</u>	<u>\$ 299,799</u>	<u>\$ 105,438</u>
5. Balance	\$ 0	\$ 1,723	\$ (0)
6. Provisions for Contribution in Lieu of Taxes and other Appropriations			
Contributions to Municipalities ³	\$ -	\$ -	\$ -
Other ³	-	1,723	-
Total Provisions	<u>\$ -</u>	<u>\$ 1,723</u>	<u>\$ -</u>
7. Remainder	<u>\$ 0</u>	<u>\$ (0)</u>	<u>\$ (0)</u>

¹ Source of Information: Customer Experience Department

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

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

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

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

	OCTOBER			JUNE	OCTOBER	
	FISCAL YEAR-TO-DATE			TWELVE MONTHS ENDED		
	BUDGET 2021	ACTUAL 2021	ACTUAL 2020	BUDGET 2021	ACTUAL 2021	ACTUAL 2020
1. Revenues ¹						
Sales of Electric Energy (Exhibit D)	\$ 1,071,732	\$ 1,379,209	\$ 1,067,474	\$ 3,044,866	\$ 2,129,917	\$ 3,312,099
Subtotal Operating Revenues	\$ 1,071,732	\$ 1,379,209	\$ 1,067,474	\$ 3,044,866	\$ 2,129,917	\$ 3,312,099
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ -
Other Income	(8,814)	(11,949)	(8,917)	(26,518)	705,800	(55,878)
Subtotal Revenues	\$ 1,062,918	\$ 1,367,260	\$ 1,058,557	\$ 3,018,348	\$ 2,835,717	\$ 3,256,221
Less: 1974 Construction Fund Investment						
Income and Gain on Sale of Properties	\$ -	\$ 11	\$ 49	\$ -	\$ 36	\$ 184
Net Revenues	\$ 1,062,918	\$ 1,367,249	\$ 1,058,508	\$ 3,018,348	\$ 2,835,681	\$ 3,256,037
2. Current Expenses ²						
Fuel Cost	\$ 521,036	\$ 640,091	\$ 451,416	\$ 834,641	\$ 1,441,548	\$ 1,378,611
Purchased Power	187,737	286,260	240,972	805,339	823,471	726,776
Other Production	21,848	21,258	19,743	67,958	72,019	55,273
Transmission and Distribution	-	982	47,264	132,223	109,661	128,291
Maintenance	20,629	18,299	60,520	241,908	190,083	175,088
Customer Accounting and Collection	-	577	25,581	94,474	60,001	76,296
Administrative and General	53,785	98,158	106,627	485,134	495,173	334,068
Natural Disaster Expense	-	102	946	-	1,180	12,737
Total Current Expenses	\$ 805,035	\$ 1,065,727	\$ 953,069	\$ 2,661,677	\$ 3,193,136	\$ 2,887,141
3. Net Revenues (as defined) ³	\$ 257,883	\$ 301,522	\$ 105,438	\$ 356,671	\$ (357,455)	\$ 368,896
4. Contractual Obligations ^{2,3}						
Sinking Fund Appropriations -						
Interest on Power Revenue Bonds ³	\$ 257,592	\$ 132,347	\$ 105,438	\$ 339,780	\$ -	\$ 361,166
CR Bal Serie RR ³	-	-	-	-	-	-
Bond Redemption Account ³	291	-	-	16,890	-	7,730
Reserve Account Fund ³	-	-	-	-	-	-
Rate Stabilization Account ³	-	-	-	-	-	-
Self Insurance Fund ³	-	-	-	-	-	-
Reserve Maintenance Fund ³	-	-	-	-	-	-
Internal Funds ³	-	167,452	-	-	(357,455)	-
Interest on Notes ³	-	-	-	-	-	-
Total Contract Obligations	\$ 257,883	\$ 299,799	\$ 105,438	\$ 356,670	\$ (357,455)	\$ 368,896
5. Balance	\$ 0	\$ 1,723	\$ (0)	\$ 1	\$ (0)	\$ (0)
6. Provisions for Contribution in Lieu of Taxes and other Appropriations ²						
Contributions to Municipalities ³	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other ³	-	1,723	-	-	-	-
Total Provisions	\$ -	\$ 1,723	\$ -	\$ -	\$ -	\$ -
7. Remainder ²	\$ 0	\$ (0)	\$ (0)	\$ -	\$ (0)	\$ (0)

¹ Source of Information: Customer Experience Department

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

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

V. Statement of Net Position, consolidated ¹

	OCTOBER	JUNE
A. Assets and Deferred Outflows (in thousands)	2021	2021
1. Current Assets:		
Cash and Cash Equivalents	\$ 1,361,132	\$ 1,365,388
Accounts Receivable (Exhibit A)	1,170,982	894,598
Fuel Oil Inventory	150,805	181,641
Materials and Supplies Inventory	205,741	208,430
Prepayments and Other (Exhibit B)	(315,898)	(362,508)
Total Current Assets	\$ 2,572,762	\$ 2,287,549
2. Non-Current Receivables (Exhibit A):	\$ 87,009	\$ 87,009
3. Restricted Assets:		
Cash Held by Trustees	\$ (0)	\$ (0)
Investments Held by Trustees		
Sinking Funds - Interest	16,878	16,878
Non-Current Restricted Deposits Held by Trustees	224	224
Total Investments Held by Trustees	\$ 17,101	\$ 17,101
Construction Fund and Other		
Construction Fund	\$ 31,576	\$ 48,569
Investment Held by REA	-	1,161
Reserve Maintenance Fund	16,898	16,898
Other Restricted Funds	5,317	5,318
Total Construction Fund and Other	\$ 53,791	\$ 71,945
Total Restricted Assets	\$ 70,892	\$ 89,046
4. Utility Plant:		
Electric Plant in Service	\$ 14,485,420	\$ 14,405,437
Less: Accumulated Depreciation	(7,025,730)	(6,901,186)
Net Electric Plant in Service	\$ 7,459,690	\$ 7,504,251
Construction Work in Progress, Including Preliminary Survey	\$ (28,241)	\$ 124,229
Total Utility Plant	\$ 7,431,449	\$ 7,628,480
5. Deferred Debits:	\$ 686,140	\$ 671,604
6. Total Assets and Deferred Outflows:		
Total Assets	\$ 10,848,253	\$ 10,763,689
Deferred Outflows of Resources	88,767	88,767
Total Assets and Deferred Outflows	\$ 10,937,021	\$ 10,852,456

¹ Source of Information: Finance Department

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

B. Liabilities and Net Position

1. Current Liabilities:

	OCTOBER	JUNE
	2021	2021
Notes Payable to Banks	\$ 711,546	\$ 711,546
Accounts Payable and Accrued Liabilities (Exhibit C)	1,524,476	1,534,049
Customer Deposits, Including Accrued Interest	52,188	38,858
Unearned Revenue - Federal Grant	-	-
Operating Management Agreement	129,451	11,393
Total Current Liabilities	<u>\$ 2,417,662</u>	<u>\$ 2,295,846</u>

2. Current Liabilities Payable from Restricted Assets:

Current Portion of Long-Term Debt	\$ 1,319,844	\$ 1,318,324
Notes Payable from Restricted Assets	120	120
Accrued Interest Payable on Bonds and Notes	2,037,175	1,906,482
Other Current Liabilities (Exhibit C)	182,411	75,989
Total Current Liabilities from Restricted Assets	<u>\$ 3,539,551</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
Accrued Unfunded OPEB	615,976	630,721
Customer Deposits - Non-Current	202,441	202,441
PREB Accounts Payable - Non-Current	-	-
Total Non-Current Liabilities	<u>\$ 12,583,997</u>	<u>\$ 12,615,286</u>

4. Total Liabilities and Net Position:

Total Liabilities	\$ 18,541,209	\$ 18,212,047
Deferred Inflows of Resources		
Deferred Gain of Pension Valuation	\$ 247,194	\$ 247,194
Total Net Position (Deficit)	<u>(7,851,383)</u>	<u>(7,606,785)</u>
Total Liabilities and Net Position	<u>\$ 10,937,021</u>	<u>\$ 10,852,456</u>

IV. Net Position

A. Total Net Position (in thousands)

1. Net Position

	OCTOBER	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	(5,140,159)	(5,261,793)
Total Net Position	<u>\$ (7,851,383)</u>	<u>\$ (7,606,785)</u>

¹ Source of Information: Finance Department

PUERTO RICO ELECTRIC POWER AUTHORITY

Exhibit A: Sales of Electric Energy ¹

OCTOBER					
MONTH					
A. Clients					
	BILLED			TOTAL	
Class of Service					
Residential	1,363,578			1,363,578	
Commercial	123,452			123,452	
Industrial	595			595	
Public Lighting	2,155			2,155	
Other Public Authorities	2			2	
Agricultural	1,099			1,099	
Total	<u>1,490,881</u>			<u>1,490,881</u>	
B. kWh (in thousands)					
	BILLED	UNBILLED	ADJUSTMENT ¹	TOTAL	kWh PER CLIENT
Class of Service					
Residential	616,015	415,562	(419,636)	611,941	449
Commercial	619,506	202,031	(341,813)	479,724	3,886
Industrial	118,724	90,494	(101,996)	107,222	180,205
Public Lighting	22,214	7,913	(8,170)	21,956	10,189
Other Public Authorities	2,693	1,593	(1,424)	2,862	1,430,845
Agricultural	1,942	1,275	(1,222)	1,995	1,815
Subtotal	<u>1,381,093</u>	<u>718,867</u>	<u>(874,260)</u>	<u>1,225,700</u>	<u>822</u>
C. Revenues (in thousands)					
	BILLED	UNBILLED	ADJUSTMENT ²	TOTAL	CENTS PER kWh SOLD
<u>By Class of Service</u>					
Residential	\$ 147,182	\$ 78,265	\$ (82,812)	\$ 142,635	23.31
Commercial	149,800	88,728	(87,980)	150,548	31.38
Industrial	25,970	17,468	(20,168)	23,270	21.70
Public Lighting	7,854	983	(1,235)	7,603	34.63
Other Public Authorities	577	274	(279)	571	19.96
Agricultural	470	287	(287)	471	23.59
Subtotal	<u>\$ 331,853</u>	<u>\$ 186,005</u>	<u>\$ (192,760)</u>	<u>\$ 325,098</u>	<u>26.52</u>
<u>By Revenue Type</u>					
Base Rate	\$ 98,185	\$ 58,006	\$ (57,325)	\$ 98,866	8.00
Fuel	161,885	85,223	(89,291)	157,818	13.03
Purchased Power (PP)	39,218	28,932	(31,918)	36,232	2.96
CILT Rider	4,413	2,311	(3,263)	3,461	27.46
Sub HTH	14,158	11,116	(10,370)	14,903	1.22
Sub NHTH	708	417	(594)	531	(0.72)
Others ³	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>(0.77)</u>
Subtotal	<u>\$ 318,568</u>	<u>\$ 186,005</u>	<u>\$ (192,760)</u>	<u>\$ 311,813</u>	<u>25.44</u>
Fuel Adjustment Clause				\$ 13,999	1.65
Purchased Power Clause				6,173	0.44
CILT Rider Adjustment				(798)	0.09
Subsidy Rider Adjustment				<u>1,944</u>	0.16
Subtotal	<u>\$ 318,568</u>	<u>\$ 186,005</u>	<u>\$ (192,760)</u>	<u>\$ 333,131</u>	<u>27.18</u>
Subsidies				<u>\$ (9,387)</u>	
Total	<u>\$ 318,568</u>	<u>\$ 186,005</u>	<u>\$ (192,760)</u>	<u>\$ 323,744</u>	<u>26.41</u>

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

² Unbilled kWh from prior month

³ Provisional Rate and True Up Rate.

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

OCTOBER					
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	1,361,270	2,620,548	\$ 586,943	1,925	22.40
Commercial	123,175	2,389,766	647,127	19,401	27.08
Industrial	593	644,271	142,970	1,086,461	22.19
Public Lighting	2,154	89,040	32,912	41,337	36.96
Other Public Authorities	2	11,900	2,606	5,949,893	21.90
Agricultural	<u>1,095</u>	<u>8,340</u>	<u>2,072</u>	<u>7,617</u>	<u>24.85</u>
Subtotal	1,488,289	5,763,866	\$ 1,414,630	3,873	24.54
Base Rate			\$ 417,202		
Fuel Oil Revenue			714,613		
Purchased Power			195,742		
CILT Rider			20,773		
Sub HTH and NHTH			<u>66,305</u>		
Subtotal			\$ 1,414,634		
True Up			(8)		
Provisional Rate			4		
Subtotal			<u>\$ 1,414,630</u>		
Subsidies			<u>\$ (35,421)</u>		
Total			<u>\$ 1,379,209</u>		

¹ Source of Information: Customer Experience Department.