

**MONTHLY REPORT  
TO THE GOVERNING BOARD**

**SEPTEMBER  
2021**

**CONTENTS**

**PAGE**

<b>I. Operational Highlights .....</b>	<b>1</b>
A. Production	
B. Customer Service	
C. Distribution System	
D. Personnel	
<b>II. Financial Highlights .....</b>	<b>3</b>
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. Rural Electrification Act (REA) Projects	
<b>III. Statement of Revenues, Expenses, and Change in Net Position .....</b>	<b>7</b>
A. Revenues, Expenses and Net Position	
<b>IV. Statement of Revenues and Expenses for Revenue Fund Purposes Per Trust Agreement .....</b>	<b>8</b>
A. Monthly Revenues and Expenses	
B. Annual Revenues and Expenses	
<b>V. Statement of Net Position .....</b>	<b>10</b>
A. Assets and Deferred Outflows	
B. Liabilities and Net Position	
<b>Exhibit A: Sales of Electric Energy .....</b>	<b>12</b>

I. OPERATIONAL HIGHLIGHTS

	SEPTEMBER		
A. Production	2021	2020	% Increase (Decrease)
<b>1. Generation (kWh in thousands) <sup>1</sup></b>			
Month:			
PREPA - Steam and Gas	1,081,429	1,083,595	(0.2)
PREPA - Hydro	5,141	5,824	(11.7)
Purchased Power - Gas	315,537	307,645	2.6
Purchased Power - Coal	284,602	269,087	5.8
Renewable Energy	31,486	30,145	4.4
Total	<u>1,718,196</u>	<u>1,696,296</u>	1.3
Fiscal Year-to-Date:			
PREPA - Steam and Gas	3,449,046	3,550,100	(2.8)
PREPA - Hydro	12,169	16,700	(27.1)
Purchased Power - Gas	919,838	940,493	(2.2)
Purchased Power - Coal	803,628	591,734	35.8
Renewable Energy	120,709	111,913	7.9
Total	<u>5,305,389</u>	<u>5,210,940</u>	1.8
Twelve Months:			
PREPA - Steam and Gas	10,977,224	12,004,613	(8.6)
PREPA - Hydro	41,297	53,758	(23.2)
Purchased Power - Gas	3,527,381	3,308,587	6.6
Purchased Power - Coal	3,387,996	3,116,190	8.7
Renewable Energy	445,172	412,602	7.9
Total	<u>18,379,071</u>	<u>18,895,750</u>	(2.7)
<b>2. Maximum Hourly Peak Load (MW) <sup>1</sup></b>			
Month	2,960	2,848	3.9 <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)	1,481,860	1,499,928	(1.2)
Days Billed	31.0	30.0	3.3
Fiscal Year-to-Date			
Billed (kWh in thousands)	2,904,503	4,496,621	(35.4)
Days Billed	62.0	92.0	(32.6)
Twelve Months			
Billed (kWh in thousands)	16,426,008	16,030,378	2.5
Days Billed	365.0	366.0	(0.3)
<b>4. System Efficiency (%)</b>			
Month	86.2	88.4	(2.5)
Fiscal Year-to-Date	54.7	86.3	(36.6)
Twelve Months	89.4	84.8	5.3
<b>5. Average Cost per Barrel (\$)</b>			
Month	\$ 87.06	\$ 55.63	56.5
Fiscal Year-to-Date	\$ 80.23	\$ 56.47	42.1
Twelve Months	\$ 67.03	\$ 65.89	1.7
<b>6. kWh/Barrel</b>			
Month	581.04	586.36	(0.9)
Fiscal Year-to-Date	592.44	575.75	2.9
Twelve Months	558.24	567.16	(1.6)
<b>7. Heat Rate (BTU/kWh) <sup>1</sup></b>			
Month	10,832	11,015	(1.7)
Fiscal Year-to-Date	10,764	11,530	(6.6)
Twelve Months	10,986	11,353	(3.2)

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

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

I. OPERATIONAL HIGHLIGHTS (Cont'd.)

		SEPTEMBER					
A. Production (Cont'd.)		2021		2020		% Increase (Decrease)	
8. Fuel Consumption (in thousands) <sup>1</sup>		BBL	Cost	BBL	Cost	BBL	Cost
Month:							
Steam		817	\$ 70,291	851	\$ 44,915	(4.0)	56.5
Gas		568	56,196	305	17,804	86.3	215.6
Natural Gas		476	35,543	692	40,076	(31.2)	(11.3)
Total		<u>1,861</u>	<u>\$ 162,031</u>	<u>1,848</u>	<u>\$ 102,795</u>	0.7	57.6
Fiscal Year-to-Date:							
Steam		2,186	\$ 183,760	3,076	\$ 157,075	(28.9)	17.0
Gas		1,189	114,885	1,626	107,760	(26.9)	6.6
Natural Gas		2,446	168,442	1,464	83,332	67.1	102.1
Total		<u>5,822</u>	<u>\$ 467,087</u>	<u>6,166</u>	<u>\$ 348,167</u>	(5.6)	34.2
Twelve Months:							
Steam		7,662	\$ 531,108	10,178	\$ 651,634	(24.7)	(18.5)
Gas		3,530	267,345	7,178	524,432	(50.8)	(49.0)
Natural Gas		8,471	519,616	3,810	218,624	122.3	137.7
Total		<u>19,664</u>	<u>\$ 1,318,068</u>	<u>21,166</u>	<u>\$ 1,394,690</u>	(7.1)	(5.5)
B. Client Service (per thousand clients) <sup>2</sup>		2021		2020		% Increase (Decrease)	
1. Service Complaints				0.89			-100.0
2. Disconnections for Nonpayment				0.00			
C. Distribution System <sup>3</sup>		2021		2020		% Increase (Decrease)	
1. Interruption Frequency Index							
Total Interruptions							
(per thousand clients served)		0.000		0.586			-100.0
2. Interruption Duration Index							
Average interruption time (minutes)		0.00		81			-100.0
3. Clients per Interruption							
		0		316			-100.0
4. Time per Interruption							
		0		357			-100.0
D. Personnel <sup>4</sup>		2021		2020		Increase (Decrease)	
1. Staff Numbers							
Management Conf. / Carr.	Regular	0		1,564			(1,564)
	Temporary	0		9			(9)
U.T.I.E.R.	Regular	0		2,974			(2,974)
	Temporary	0		269			(269)
	Emergency	0		44			(44)
U.I.T.I.C.E.	Regular	0		514			(514)
	Temporary	0					0
U.E.P.I.	Regular	0		246			(246)
	Temporary	0		2			(2)
	Emergency	0					
U.P.A.E.E.	Regular	0		4			(4)
	Temporary	0					0
Total		<u>0</u>		<u>5,626</u>			<u>(5,626)</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

SEPTEMBER

A. Revenue Data (in thousands)

1. Sales of electric energy per class, including unbilled adjustments <sup>1</sup>

kWh sales:

	MONTH			FISCAL YEAR-TO-DATE		
	2021	2020	% Increase (Decrease)	2021	2020	% Increase (Decrease)
Residential	705,455	669,573	5.4	2,008,608	2,004,893	0.2
Commercial	639,171	614,078	4.1	1,910,042	1,888,367	1.1
Industrial	170,459	166,999	2.1	537,049	515,161	4.2
Others	29,267	29,224	0.1	82,468	88,201	(6.5)
Total	<u>1,544,352</u>	<u>1,479,874</u>	4.4	<u>4,538,167</u>	<u>4,496,621</u>	0.9

Base Rate:

Residential	\$ 41,523	\$ 41,329	0.5	\$ 118,699	\$ 121,574	(2.4)
Commercial	56,140	46,628	20.4	156,366	143,910	8.7
Industrial	9,112	9,308	(2.1)	29,172	28,317	3.0
Others	4,940	5,163	(4.3)	14,099	15,522	(9.2)
Total	<u>\$ 111,716</u>	<u>\$ 102,428</u>	9.1	<u>\$ 318,336</u>	<u>\$ 309,323</u>	2.9

Provisional Rate:

Residential	\$ (0)	\$ (2)	(91.8)	\$ 1	\$ 14	(95.3)
Commercial	0	(5)	(102.6)	(1)	(11)	(92.5)
Industrial	-	(0)	(100.0)	-	(1)	(100.0)
Others	(0)	(0)	(95.2)	(0)	2	(100.4)
Total	<u>\$ (0)</u>	<u>\$ (8)</u>	(99.2)	<u>\$ (0)</u>	<u>\$ 5</u>	(103.5)

Fuel Adjustment Clause:

Residential	\$ 84,189	\$ 34,247	145.8	\$ 238,659	\$ 106,851	123.4
Commercial	75,862	30,692	147.2	218,238	100,773	116.6
Industrial	20,353	9,119	123.2	61,755	27,271	126.5
Others	9,135	1,321	591.8	24,143	4,865	396.2
Total	<u>\$ 189,539</u>	<u>\$ 75,378</u>	151.5	<u>\$ 542,796</u>	<u>\$ 239,760</u>	126.4

Purchased Power Clause:

Residential	\$ 20,398	\$ 30,747	(33.7)	\$ 65,975	\$ 95,736	(31.1)
Commercial	22,826	28,356	(19.5)	68,839	90,386	(23.8)
Industrial	5,199	7,661	(32.1)	18,042	24,595	(26.6)
Others	(928)	1,362	(168.1)	481	4,256	(88.7)
Total	<u>\$ 47,496</u>	<u>\$ 68,127</u>	(30.3)	<u>\$ 153,337</u>	<u>\$ 214,973</u>	(28.7)

Contribution in Lieu of Taxes:

Residential	\$ 3,804	\$ 2,237	70.1	\$ 8,115	\$ 7,923	2.4
Commercial	2,584	2,056	25.7	6,463	7,407	(12.7)
Industrial	821	534	53.7	2,060	2,029	1.5
Others	1,018	96	956.2	1,472	422	248.6
Total	<u>\$ 8,228</u>	<u>\$ 4,923</u>	67.1	<u>\$ 18,109</u>	<u>\$ 17,781</u>	1.8

Subsidies:

Residential	\$ 6,995	\$ 5,726	22.2	\$ 21,074	\$ 19,171	9.9
Commercial	7,418	5,234	41.7	21,796	18,037	20.8
Industrial	1,705	1,406	21.2	5,764	4,909	17.4
Others	(10)	241	(104.0)	292	848	(65.5)
Total	<u>\$ 16,108</u>	<u>\$ 12,607</u>	27.8	<u>\$ 48,926</u>	<u>\$ 42,965</u>	13.9

True Up:

Residential	\$ (8)	\$ (11)	(32.2)	\$ (11)	\$ 3,497	(100.3)
Commercial	2	1	68.4	6	3,421	(99.8)
Industrial	0	(0)	(699.4)	0	941	(100.0)
Others	0	1	(94.2)	1	106	(98.9)
Total	<u>\$ (5)</u>	<u>\$ (9)</u>	(37.1)	<u>\$ (4)</u>	<u>\$ 7,965</u>	(100.0)

Total Revenues:

Residential	\$ 156,901	\$ 114,272	37.3	\$ 452,511	\$ 354,765	27.6
Commercial	164,834	112,963	45.9	471,708	363,923	29.6
Industrial	37,191	28,028	32.7	116,793	88,062	32.6
Others	14,155	8,185	72.9	40,488	26,022	55.6
Total	<u>\$ 373,081</u>	<u>\$ 263,447</u>	41.6	<u>\$ 1,081,500</u>	<u>\$ 832,772</u>	29.9

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

II. FINANCIAL HIGHLIGHTS (Cont'd.)

		SEPTEMBER					
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	\$	5.89	\$ 6.17	(4.6)	\$ 5.91	\$ 6.06	(2.5)
Commercial	\$	8.78	\$ 7.59	15.7	\$ 8.19	\$ 7.62	7.4
Industrial	\$	5.35	\$ 5.57	(4.1)	\$ 5.43	\$ 5.50	(1.2)
Others	\$	16.88	\$ 17.67	(4.5)	\$ 17.10	\$ 17.60	(2.9)
Total	\$	7.23	\$ 6.92	4.5	\$ 7.01	\$ 6.88	2.0
Provisional Rate:							
Residential	\$	(0.00)	\$ (0.00)	(92.2)	\$ 0.00	\$ 0.00	(95.3)
Commercial	\$	0.00	\$ (0.00)	(102.5) <sup>1</sup>	\$ (0.00)	\$ (0.00)	(92.6)
Industrial	\$	-	\$ (0.00)	(100.0) <sup>1</sup>	\$ -	\$ (0.00)	(100.0)
Others	\$	(0.00)	\$ (0.00)	(95.2) <sup>1</sup>	\$ (0.00)	\$ 0.00	(100.4)
Total	\$	(0.00)	\$ (0.00)	(99.3) <sup>1</sup>	\$ (0.00)	\$ 0.00	(103.5)
Fuel Adjustment:							
Residential	\$	11.93	\$ 5.11	133.4	\$ 11.88	\$ 5.50	115.9
Commercial	\$	11.87	\$ 5.00	137.5	\$ 11.43	\$ 5.52	107.1
Industrial	\$	11.94	\$ 5.46	118.7	\$ 11.50	\$ 5.48	110.0
Others	\$	31.21	\$ 4.52	590.1	\$ 29.28	\$ 5.64	419.4
Total	\$	12.27	\$ 5.09	141.0	\$ 11.96	\$ 5.33	124.3
Purchased Power:							
Residential	\$	2.89	\$ 4.59	(37.0)	\$ 3.28	\$ 4.78	(31.2)
Commercial	\$	3.57	\$ 4.62	(22.7)	\$ 3.60	\$ 4.79	(24.7)
Industrial	\$	3.05	\$ 4.59	(33.5)	\$ 3.36	\$ 4.77	(29.6)
Others	\$	(3.17)	\$ 4.66	(168.0)	\$ 0.58	\$ 4.83	(87.9)
Total	\$	3.08	\$ 4.60	(33.2)	\$ 3.38	\$ 4.78	(29.3)
Contribution in Lieu of Taxes:							
Residential	\$	0.54	\$ 0.33	61.4	\$ 0.40	\$ 0.40	2.2
Commercial	\$	0.40	\$ 0.33	20.8	\$ 0.34	\$ 0.39	(13.7)
Industrial	\$	0.48	\$ 0.32	50.5	\$ 0.38	\$ 0.39	(2.6)
Others	\$	3.48	\$ 0.33	954.7	\$ 1.78	\$ 0.48	272.8
Total	\$	0.53	\$ 0.33	60.1	\$ 0.40	\$ 0.40	0.9
Subsidies:							
Residential	\$	0.99	\$ 0.86	15.9	\$ 1.05	\$ 0.96	9.7
Commercial	\$	1.16	\$ 0.85	36.2	\$ 1.14	\$ 0.96	19.5
Industrial	\$	1.00	\$ 0.84	18.8	\$ 1.07	\$ 0.95	12.6
Others	\$	(0.03)	\$ 0.82	(103.9)	\$ 0.35	\$ 0.96	(63.1)
Total	\$	1.04	\$ 0.85	22.4	\$ 1.08	\$ 0.96	12.8
True Up:							
Residential	\$	(0.00)	\$ (0.00)	(35.6)	\$ (0.00)	\$ 0.17	(100.3)
Commercial	\$	0.00	\$ 0.00	61.8	\$ 0.00	\$ 0.18	(99.8)
Industrial	\$	0.00	\$ (0.00)	(687.2)	\$ 0.00	\$ 0.18	(100.0)
Others	\$	0.00	\$ 0.00	(94.2)	\$ 0.00	\$ 0.12	(98.8)
Total	\$	(0.00)	\$ (0.00)	(39.7)	\$ (0.00)	\$ 0.18	(100.0)
Total Revenues:							
Residential	\$	22.24	\$ 17.07	30.3	\$ 22.53	\$ 17.69	27.3
Commercial	\$	25.79	\$ 18.40	40.2	\$ 24.70	\$ 19.27	28.1
Industrial	\$	21.82	\$ 16.78	30.0	\$ 21.75	\$ 17.09	27.2
Others	\$	48.37	\$ 28.01	72.7	\$ 49.10	\$ 29.50	66.4
Total	\$	24.16	\$ 17.80	35.7	\$ 23.83	\$ 18.52	28.7
3. Clients (Appendix D)							
Residential		1,361,984	1,347,448	1.1	1,360,500	1,345,285	1.1
Commercial		123,275	121,714	1.3	123,083	121,545	1.3
Industrial		593	587	1.0	592	587	0.9
Others		3,251	3,263	(0.4)	3,249	3,260	(0.3)
Total		<u>1,489,103</u>	<u>1,473,012</u>	1.1	<u>1,487,424</u>	<u>1,470,677</u>	1.1
4. Average kWh per Client							
Residential		518	497	4.2	1,476	1,490	(0.9)
Commercial		5,185	5,045	2.8	15,518	15,536	(0.1)
Industrial		287,452	284,496	1.0	907,178	877,617	3.4
Others		9,003	8,956	0.5	25,383	27,055	(6.2)
Total		1,037	1,005	3.2	3,051	3,058	(0.2)

II. FINANCIAL HIGHLIGHTS (Cont'd.)

SEPTEMBER

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

	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET	ACTUAL	% Increase	BUDGET	ACTUAL	% Increase
	2021	2021	(Decrease)	2021	2021	(Decrease)
<b>1. Actual v Budget Comparison<sup>2</sup></b>						
Base Rate	\$ 102.6	\$ 111.7	8.9	\$ 313.4	\$ 318.3	1.6
Fuel Adjustment	123.7	189.5	53.2	380.6	542.8	42.6
Purchased Power	47.3	47.5	0.3	145.6	153.3	5.3
Contribution in Lieu of Taxes	6.8	8.2	21.1	20.9	18.1	(13.4)
Subsidies	16.0	16.1	0.5	49.3	48.9	(0.8)
Provisional Rate	-	(0.0)		-	(0.0)	
True Up	-	(0.0)		-	(0.0)	
Revenues from Sales	\$ 296.5	\$ 373.1	25.8	\$ 909.9	\$ 1,081.5	18.9
Other	(16.6)	-	(100.0)	(51.3)	(18.8)	(63.3)
Total Revenues	\$ 279.9	\$ 373.0	33.3	\$ 858.5	\$ 1,062.7	23.8
Fuel Expense	\$ 127.7	\$ 161.6	26.6	\$ 380.6	\$ 466.6	22.6
Purchased Power Expense	46.0	71.4	55.0	145.6	210.1	44.3
Other Expenses <sup>1</sup>	32.9	40.4	22.8	98.8	112.9	14.3
Total Expense	\$ 206.6	\$ 273.5	32.3	\$ 625.1	\$ 789.6	26.3
1974 - Sinking Fund						
Appropriations <sup>3</sup>	\$ 64.4	\$ 99.5	54.5	\$ 193.2	\$ 98.3	(49.1)
Interest on Notes <sup>3</sup>	-	-		-	-	
Internal Funds <sup>3</sup>	8.9	-	(100.0)	40.2	-	(100.0)
Contribution to Municipalities <sup>3</sup>	-	-		-	-	
Other Appropriations <sup>3</sup>	-	-		-	-	
Total	\$ 279.9	\$ 373.0	33.2	\$ 858.5	\$ 887.9	3.4

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

	MONTH			FISCAL YEAR-TO-DATE		
	2021	2020	% Increase (Decrease)	2021	2020	% Increase (Decrease)
<b>1. Current v Past Comparison</b>						
Base Rate	\$ 111.7	\$ 97.4	(12.8)	\$ 318.3	\$ 309.3	(2.8)
Fuel Adjustment	189.5	130.6	(31.1)	542.8	239.8	(55.8)
Purchased Power	47.5	65.9	38.8	153.3	215.0	40.2
Contribution in Lieu of Taxes	8.2	4.3	(48.3)	18.1	17.8	(1.8)
Subsidies	16.1	10.7	(33.6)	48.9	43.0	(12.2)
Provisional Rate	(0.0)	0.0	n/a	(0.0)	0.0	n/a <sup>3</sup>
True Up	(0.0)	8.0	n/a <sup>3</sup>	(0.0)	8.0	n/a <sup>3</sup>
Revenues from Sales	\$ 373.1	\$ 316.8	(15.1)	\$ 1,081.5	\$ 832.8	(23.0)
Other	-	0.9	n/a <sup>3</sup>	(18.8)	(4.9)	n/a <sup>3</sup>
Total Revenues	\$ 373.1	\$ 317.7	(14.8)	\$ 1,062.7	\$ 827.8	(22.1)
Fuel Expense	\$ 161.6	\$ 102.8	(36.4)	\$ 466.6	\$ 344.7	(26.1)
Purchased Power Expense	71.4	63.1	(11.6)	210.1	185.0	(12.0)
Other Expenses	40.4	66.7	65.0	112.9	194.4	72.2
Total Current Expenses	\$ 273.5	\$ 232.7	(14.9)	\$ 789.6	\$ 724.1	(8.3)
1974 - Sinking Fund						
Appropriations <sup>3</sup>	\$ 99.5	\$ -	(100.0)	\$ 98.3	\$ 103.7	5.5
Interest on Notes <sup>3</sup>	-	-		-	-	
Internal Funds <sup>3</sup>	-	-		-	-	
Contribution to Municipalities <sup>3</sup>	-	-		-	-	
Other Appropriations <sup>3</sup>	-	-		-	-	
Total	\$ 373.0	\$ 232.7	(37.6)	\$ 887.9	\$ 827.8	(6.8)

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

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

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

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

II. FINANCIAL HIGHLIGHTS (Cont'd.)

SEPTEMBER

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

**1. Construction Financing**

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

	2021		2020
Line of Credit	\$ 27,023		\$ 27,023
Amount Received	\$ 14,282		\$ 14,282
Available Balance	\$ 12,741		\$ 12,741

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

Maturity Date June 30, 2033

**2. Operational Financing**

Fuel Financing (SOLUS)

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

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

Maturity Date August 14, 2014

Fuel Financing (Scotiabank):

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

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

Maturity Date January 10, 2014

**E. Necessary Maintenance Expenses <sup>2,3</sup>**  
(in thousands)

**1. Maintenance Expenses**

	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET 2021	ACTUAL 2021	% Increase (Decrease)	BUDGET 2021	ACTUAL 2021	% Increase (Decrease)
Production	\$ 8,612	\$ 3,730	(56.7)	\$ 25,835	\$ 5,388	(79.1)
Transmission	-	-		-	-	
Distribution	-	-		-	-	
Other	217	43	(80.2)	650	(1,078)	(265.9)
Total	\$ 8,828	\$ 3,773	(57.3)	\$ 26,485	\$ 4,310	(83.7)

**F. Rural Electrification Act (REA) Projects**

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

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

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

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

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

SEPTEMBER

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

	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	\$ 296,474	\$ 373,081	\$ 263,447	\$ 909,881	\$ 1,081,499	\$ 832,772
Subsidies and Other	(9,027)	(8,665)	(9,285)	(9,027)	(26,035)	(27,041)
Total Electric Revenue	\$ 287,447	\$ 364,416	\$ 254,161	\$ 900,854	\$ 1,055,464	\$ 805,731
Other Income	(16,578)	10	937	(51,340)	(18,832)	(4,995)
Total Operating Revenues	<u>\$ 270,869</u>	<u>\$ 364,426</u>	<u>\$ 255,098</u>	<u>\$ 849,514</u>	<u>\$ 1,036,632</u>	<u>\$ 800,735</u>
<b>2. Non-Operating Revenues:</b>						
Natural Disaster Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Operating Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>3. Expenses</b>						
Fuel Cost	\$ 127,671	\$ 161,648	\$ 102,795	\$ 380,631	\$ 466,594	\$ 344,750
Purchased Power	46,049	71,381	63,132	145,632	210,127	184,957
Other Production	15,419	6,156	5,585	46,256	21,794	15,491
Transmission and Distribution	-	-	11,930	-	-	35,608
Maintenance	8,866	3,968	13,940	15,384	13,676	45,201
Customer Accounting and Collection	-	-	6,470	-	-	19,031
Administrative and General	8,645	30,324	28,812	8,645	77,441	79,070
Subtotal Expenses by Function	\$ 206,650	\$ 273,476	\$ 232,664	\$ 596,548	\$ 789,631	\$ 724,108
Natural Disaster Expense	\$ -	\$ 38	\$ 193	\$ -	\$ 139	\$ 838
Other Post - Employment Benefits	-	-	-	-	-	-
Depreciation	32,790	31,079	31,190	98,371	93,255	93,451
Interest on Bonds, Capital Improvement Notes, General Obligation Notes, Less Allowance for Funds Used During Construction	64,398	34,531	33,995	193,194	98,266	102,263
Contribution to Municipalities	6,650	-	5,401	19,280	-	16,058
Other Appropriations	6,884	1,723	4,672	21,157	5,170	22,297
Other Expenses	-	380	487	-	1,140	1,461
Total Expenses	<u>\$ 317,372</u>	<u>\$ 341,228</u>	<u>\$ 308,603</u>	<u>\$ 928,551</u>	<u>\$ 987,602</u>	<u>\$ 960,477</u>
<b>4. Changes in Net Position</b>						
Contributed Capital	\$ 250	\$ -	\$ -	\$ 250	\$ -	\$ 229
Changes in Net Position	<u>\$ (46,253)</u>	<u>\$ 23,198</u>	<u>\$ (53,504)</u>	<u>\$ (78,786)</u>	<u>\$ 49,031</u>	<u>\$ (159,513)</u>

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

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

	SEPTEMBER		
	BUDGET 2021	ACTUAL 2021	ACTUAL 2020
<b>A. Monthly Revenues and Expenses (in thousands)</b>			
<b>1. Revenues<sup>1</sup></b>			
Sales of Electric Energy (Exhibit D)	\$ 802,537	\$ 1,055,464	\$ 832,772
Subtotal Operating Revenues	\$ 802,537	\$ 1,055,464	\$ 832,772
Federal Grants	\$ -	\$ -	\$ -
Other Income	(6,611)	(18,832)	(4,995)
Subtotal Revenues	\$ 795,926	\$ 1,036,632	\$ 827,777
Less: 1974 Construction Fund Investment Income and Gain on Sale of Properties	\$ -	\$ 6	\$ 45
Net Revenues	<u>\$ 795,926</u>	<u>\$ 1,036,627</u>	<u>\$ 827,731</u>
<b>2. Current Expenses<sup>2</sup></b>			
Fuel Cost	\$ 380,634	\$ 466,594	\$ 344,750
Purchased Power	145,632	210,127	184,957
Other Production	16,386	21,794	15,491
Transmission and Distribution Maintenance	-	-	35,608
	15,471	13,676	45,201
Customer Accounting and Collection	-	-	19,031
Administrative and General	40,339	77,441	79,070
Interest Charges	-	-	-
Natural Disaster Expense	-	139	838
Total Current Expenses	<u>\$ 598,462</u>	<u>\$ 789,770</u>	<u>\$ 724,946</u>
<b>3. Net Revenues (as defined)<sup>3</sup></b>	\$ 197,464	\$ 246,856	\$ 102,785
<b>4. Contractual Obligations</b>			
Sinking Fund Appropriations -			
Interest on Power Revenue Bonds <sup>3</sup>	\$ 197,464	\$ 98,371	\$ 89,507
CR Bal Serie RR <sup>3</sup>	-	-	-
Bond Redemption Account <sup>3</sup>	-	-	(48,400)
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>	-	148,485	48,922
Interest on Notes <sup>3</sup>	-	-	12,756
Total Contract Obligations	<u>\$ 197,464</u>	<u>\$ 246,856</u>	<u>\$ 102,785</u>
<b>5. Balance</b>	\$ 0	\$ 0	\$ 0
<b>6. Provisions for Contribution in Lieu of Taxes and other Appropriations</b>			
Contributions to Municipalities <sup>3</sup>	\$ -	\$ -	\$ -
Other <sup>3</sup>	\$ -	\$ -	\$ -
Total Provisions	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>7. Remainder<sup>3</sup></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.)

	SEPTEMBER			JUNE	SEPTEMBER	
	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)	\$ 802,537	\$ 1,055,464	\$ 832,772	\$ 3,044,866	\$ 2,364,619	\$ 3,403,824
Subtotal Operating Revenues	\$ 802,537	\$ 1,055,464	\$ 832,772	\$ 3,044,866	\$ 2,364,619	\$ 3,403,824
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ -
Other Income	(6,611)	(18,832)	(4,995)	(26,518)	701,865	(54,308)
Subtotal Revenues	\$ 795,926	\$ 1,036,632	\$ 827,777	\$ 3,018,348	\$ 3,066,483	\$ 3,349,516
Less: 1974 Construction Fund Investment						
Income and Gain on Sale of Properties	\$ -	\$ 6	\$ 45	\$ -	\$ 40	\$ 234
Net Revenues	\$ 795,926	\$ 1,036,627	\$ 827,731	\$ 3,018,348	\$ 3,066,443	\$ 3,349,282
<b>2. Current Expenses <sup>2</sup></b>						
Fuel Cost	\$ 380,634	\$ 466,594	\$ 344,750	\$ 834,641	\$ 1,374,717	\$ 1,395,276
Purchased Power	145,632	210,127	184,957	805,339	803,353	733,343
Other Production	16,386	21,794	15,491	67,958	72,161	56,171
Transmission and Distribution	-	-	35,608	132,223	120,335	129,154
Maintenance	15,471	13,676	45,201	241,908	200,947	181,530
Customer Accounting and Collection	-	-	19,031	94,474	65,974	79,017
Administrative and General	40,339	77,441	79,070	485,134	517,736	328,891
Natural Disaster Expense	-	139	838	-	1,325	12,629
Total Current Expenses	\$ 598,462	\$ 789,770	\$ 724,946	\$ 2,661,677	\$ 3,156,546	\$ 2,916,011
<b>3. Net Revenues (as defined) <sup>3</sup></b>	\$ 197,464	\$ 246,856	\$ 102,785	\$ 356,671	\$ (90,103)	\$ 433,271
<b>4. Contractual Obligations</b>						
Sinking Fund Appropriations -						
Interest on Power Revenue Bonds <sup>3</sup>	\$ 193,194	\$ 98,371	\$ 89,507	\$ 339,780	\$ -	\$ 376,624
CR Bal Serie RR <sup>3</sup>	-	-	-	-	-	-
Bond Redemption Account <sup>3</sup>	4,270	-	(48,400)	16,891	-	56,647
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>	-	148,485	48,922	-	(90,103)	-
Interest on Notes <sup>3</sup>	-	-	12,756	-	-	-
Total Contract Obligations	\$ 197,464	\$ 246,856	\$ 102,785	\$ 356,671	\$ (90,103)	\$ 433,271
<b>5. Balance</b>	\$ 0	\$ 0	\$ 0	\$ -	\$ 0	\$ (0)
<b>6. Provisions for Contribution in Lieu of Taxes and other Appropriations</b>						
Contributions to Municipalities <sup>3</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other <sup>3</sup>	-	-	-	-	-	-
Total Provisions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>7. Remainder <sup>3</sup></b>	\$ 0	\$ 0	\$ 0	\$ -	\$ 0	\$ (0)

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

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

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

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

	SEPTEMBER	JUNE
A. Assets and Deferred Outflows (in thousands)	2021	2021
<b>1. Current Assets:</b>		
Cash and Cash Equivalents	\$ 1,249,762	\$ 1,365,388
Accounts Receivable (Exhibit A)	1,165,556	894,598
Fuel Oil Inventory	110,675	181,641
Materials and Supplies Inventory	205,731	208,430
Prepayments and Other (Exhibit B)	(308,116)	(362,508)
Total Current Assets	<u>\$ 2,423,608</u>	<u>\$ 2,287,549</u>
<b>2. Non-Current Receivables (Exhibit A):</b>		
	\$ 87,009	\$ 87,009
<b>3. Restricted Assets:</b>		
Cash Held by Trustees	\$ (0)	\$ (0)
Investments Held by Trustees		
Sinking Funds - Interest	16,878	16,878
Non-Current Restricted Deposits Held by Trustees	224	224
Total Investments Held by Trustees	<u>\$ 17,101</u>	<u>\$ 17,101</u>
Construction Fund and Other		
Construction Fund	\$ 39,733	\$ 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	<u>\$ 61,948</u>	<u>\$ 71,945</u>
Total Restricted Assets	<u>\$ 79,050</u>	<u>\$ 89,046</u>
<b>4. Utility Plant:</b>		
Electric Plant in Service	\$ 14,430,116	\$ 14,405,437
Less: Accumulated Depreciation	(6,994,637)	(6,901,186)
Net Electric Plant in Service	<u>\$ 7,435,479</u>	<u>\$ 7,504,251</u>
Construction Work in Progress, Including Preliminary Survey	\$ 36,002	\$ 124,229
Total Utility Plant	<u>\$ 7,471,481</u>	<u>\$ 7,628,480</u>
<b>5. Deferred Debits:</b>		
	\$ 678,541	\$ 671,604
<b>6. Total Assets and Deferred Outflows:</b>		
Total Assets	\$ 10,739,688	\$ 10,763,689
Deferred Outflows of Resources	88,767	88,767
Total Assets and Deferred Outflows	<u>\$ 10,828,456</u>	<u>\$ 10,852,456</u>

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

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

B. Liabilities and Net Position

1. Current Liabilities:

	SEPTEMBER	JUNE
	2021	2021
Notes Payable to Banks	\$ 711,546	\$ 711,546
Accounts Payable and Accrued Liabilities (Exhibit C)	1,476,292	1,534,049
Customer Deposits, Including Accrued Interest	82,261	38,858
Unearned Revenue - Federal Grant	-	-
Operating Management Agreement	(38,156)	11,393
Total Current Liabilities	<u>\$ 2,231,943</u>	<u>\$ 2,295,846</u>

2. Current Liabilities Payable from Restricted Assets:

Current Portion of Long-Term Debt	\$ 1,319,464	\$ 1,318,324
Notes Payable from Restricted Assets	120	120
Accrued Interest Payable on Bonds and Notes	2,004,747	1,906,482
Other Current Liabilities (Exhibit C)	160,309	75,989
Total Current Liabilities from Restricted Assets	<u>\$ 3,484,640</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	623,823	630,721
Customer Deposits - Non-Current	202,441	202,441
PREB Accounts Payable - Non-Current	-	-
Total Non-Current Liabilities	<u>\$ 12,591,844</u>	<u>\$ 12,615,286</u>

4. Total Liabilities and Net Position:

Total Liabilities	\$ 18,308,427	\$ 18,212,047
Deferred Inflows of Resources		
Deferred Gain of Pension Valuation	\$ 247,194	\$ 247,194
Total Net Position (Deficit)	<u>(7,727,165)</u>	<u>(7,606,785)</u>
Total Liabilities and Net Position	<u>\$ 10,828,456</u>	<u>\$ 10,852,456</u>

IV. Net Position

A. Total Net Position (in thousands)

1. Net Position

	SEPTEMBER	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	(5,015,941)	(5,261,793)
Total Net Position	<u>\$ (7,727,165)</u>	<u>\$ (7,606,785)</u>

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

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

SEPTEMBER					
MONTH					
<b>A. Clients</b>					
	<b>BILLED</b>				<b>TOTAL</b>
Class of Service					
Residential	1,361,984			1,361,984	
Commercial	123,275			123,275	
Industrial	593			593	
Public Lighting	2,155			2,155	
Other Public Authorities	2			2	
Agricultural	1,094			1,094	
Total	<u>1,489,103</u>			<u>1,489,103</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	698,544	419,636	(412,724)	705,455	518
Commercial	690,064	341,813	(392,706)	639,171	5,185
Industrial	169,006	101,996	(100,543)	170,459	287,452
Public Lighting	23,834	8,170	(7,966)	24,039	11,155
Other Public Authorities	3,153	1,424	(1,498)	3,079	1,539,282
Agricultural	2,192	1,222	(1,264)	2,150	1,965
Subtotal	<u>1,586,793</u>	<u>874,260</u>	<u>(916,700)</u>	<u>1,544,352</u>	<u>1,037</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	\$ 147,182	\$ 82,812	\$ (81,283)	\$ 148,710	21.08
Commercial	162,098	87,980	(87,062)	163,016	25.50
Industrial	35,201	20,168	(19,679)	35,689	20.94
Public Lighting	8,095	1,235	(1,186)	8,143	33.88
Other Public Authorities	649	279	(269)	659	21.41
Agricultural	516	287	(296)	507	23.57
Subtotal	<u>\$ 353,740</u>	<u>\$ 192,760</u>	<u>\$ (189,775)</u>	<u>\$ 356,725</u>	<u>23.10</u>
<u>By Revenue Type</u>					
Base Rate	\$ 110,865	\$ 57,325	\$ (56,474)	\$ 111,716	7.44
Fuel	167,143	89,291	(87,560)	168,874	10.87
Purchased Power (PP)	53,536	31,918	(31,586)	53,867	3.49
CILT Rider	5,084	3,263	(3,247)	5,100	24.49
Sub HTH	16,424	10,370	(10,313)	16,481	1.07
Sub NHTH	694	594	(596)	692	(0.52)
Others <sup>3</sup>	(5)	-	-	(5)	(0.56)
Subtotal	<u>\$ 353,740</u>	<u>\$ 192,760</u>	<u>\$ (189,775)</u>	<u>\$ 356,725</u>	<u>23.10</u>
Fuel Adjustment Clause				\$ 20,665	0.93
Purchased Power Clause				(6,371)	(0.21)
CILT Rider Adjustment				3,128	0.13
Subsidy Rider Adjustment				<u>(1,066)</u>	<u>(0.07)</u>
Subtotal	<u>\$ 353,740</u>	<u>\$ 192,760</u>	<u>\$ (189,775)</u>	<u>\$ 373,081</u>	<u>24.16</u>
Subsidies				<u>\$ (8,664)</u>	
Total	<u>\$ 353,740</u>	<u>\$ 192,760</u>	<u>\$ (189,775)</u>	<u>\$ 364,417</u>	<u>23.60</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>

SEPTEMBER					
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	1,360,500	2,008,608	\$ 452,511	1,476	22.53
Commercial	123,083	1,910,042	471,708	15,518	24.70
Industrial	592	537,049	116,793	907,178	21.75
Public Lighting	2,154	67,084	29,263	31,144	43.62
Other Public Authorities	2	9,038	7,002	4,519,000	77.47
Agricultural	<u>1,093</u>	<u>6,345</u>	<u>4,223</u>	<u>5,805</u>	<u>66.56</u>
Subtotal	1,487,424	4,538,166	\$ 1,081,499	3,051	23.83
Base Rate			\$ 318,336		
Fuel Oil Revenue			542,796		
Purchased Power			153,337		
CILT Rider			18,109		
Sub HTH and NHTH			<u>48,926</u>		
Subtotal			\$ 1,081,504		
True Up			(5)		
Provisional Rate			(0)		
Subtotal			<u>\$ 1,081,499</u>		
Subsidies			\$ (26,034)		
Total			<u>\$ 1,055,465</u>		

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