

**MONTHLY REPORT  
TO THE GOVERNING BOARD**

**JULY  
2022**

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PUERTO RICO ELECTRIC POWER AUTHORITY

I. OPERATIONAL HIGHLIGHTS

	JULY		
A. Production	2022	2021	% Increase (Decrease)
<b>1. Generation (kWh in thousands) <sup>1</sup></b>			
Month:			
PREPA - Steam and Gas	1,124,453	1,158,108	(2.9)
PREPA - Hydro	1,655	3,213	(48.5)
Purchased Power - Gas	310,128	285,598	8.6
Purchased Power - Coal	194,949	263,791	(26.1)
Renewable Energy	41,272	46,795	(11.8)
Total	<u>1,672,456</u>	<u>1,757,505</u>	(4.8)
Fiscal Year-to-Date:			
PREPA - Steam and Gas	1,124,453	1,158,108	(2.9)
PREPA - Hydro	1,655	3,213	(48.5)
Purchased Power - Gas	310,128	285,598	8.6
Purchased Power - Coal	194,949	263,791	(26.1)
Renewable Energy	41,272	46,795	(11.8)
Total	<u>1,672,456</u>	<u>1,757,505</u>	(4.8)
Twelve Months:			
PREPA - Steam and Gas	12,207,464	10,976,289	11.2
PREPA - Hydro	38,180	44,454	(14.1)
Purchased Power - Gas	3,356,350	3,509,562	(4.4)
Purchased Power - Coal	3,089,785	3,325,278	(7.1)
Renewable Energy	447,715	440,274	1.7
Total	<u>19,139,493</u>	<u>18,295,858</u>	4.6
<b>2. Maximum Hourly Peak Load (MW) <sup>1</sup></b>			
Month	2,785	2,801	(0.6) <sup>2</sup>
Fiscal Year-to-Date	2,785	2,801	(0.6) <sup>2</sup>
Twelve Months	2,945	2,801	5.1 <sup>2</sup>
<b>3. Sales <sup>2</sup></b>			
Month			
Billed (kWh in thousands)	1,440,098	1,422,642	1.2
Days Billed	31.0	31.0	0.0
Fiscal Year-to-Date			
Billed (kWh in thousands)	1,440,098	1,422,642	1.2
Days Billed	31.0	31.0	0.0
Twelve Months			
Billed (kWh in thousands)	16,284,895	16,438,138	(0.9)
Days Billed	365.0	365.0	0.0
<b>4. System Efficiency (%)</b>			
Month	86.1	80.9	6.4
Fiscal Year-to-Date	86.1	80.9	6.4
Twelve Months	85.1	89.8	(5.3)
<b>5. Average Cost per Barrel (\$)</b>			
Month	\$ 126.31	\$ 74.74	69.0
Fiscal Year-to-Date	\$ 126.31	\$ 74.74	69.0
Twelve Months	\$ 104.16	\$ 64.67	61.0
<b>6. kWh/Barrel</b>			
Month	575.02	604.75	(4.9)
Fiscal Year-to-Date	575.02	604.75	(4.9)
Twelve Months	578.90	555.62	4.2
<b>7. Heat Rate (BTU/kWh) <sup>1</sup></b>			
Month	11,281	10,692	5.5
Fiscal Year-to-Date	11,281	10,692	5.5
Twelve Months	11,173	11,061	1.0

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

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

PUERTO RICO ELECTRIC POWER AUTHORITY

I. OPERATIONAL HIGHLIGHTS (Cont'd.)

		JULY					
A. Production (Cont'd.)		2022		2021		% Increase (Decrease)	
8. Fuel Consumption (In thousands) <sup>1</sup>		BBL	Cost	BBL	Cost	BBL	Cost
Month:							
Steam		1,206	\$ 159,912	609	\$ 50,519	98.1	216.5
Gas		256	43,101	237	22,293	7.9	93.3
Natural Gas		494	43,986	1,070	70,325	(53.8)	(37.5)
Total		<u>1,956</u>	<u>\$ 247,000</u>	<u>1,915</u>	<u>\$ 143,137</u>	2.1	72.6
Fiscal Year-to-Date:							
Steam		1,206	\$ 159,912	609	\$ 50,519	98.1	216.5
Gas		256	43,101	237	22,293	7.9	93.3
Natural Gas		494	43,986	1,070	70,325	(53.8)	(37.5)
Total		<u>1,956</u>	<u>\$ 247,000</u>	<u>1,915</u>	<u>\$ 143,137</u>	2.1	72.6
Twelve Months:							
Steam		12,274	\$ 1,325,170	7,885	\$ 523,780	55.7	153.0
Gas		4,293	507,892	3,761	268,575	14.1	89.1
Natural Gas		4,520	363,375	8,109	485,292	(44.3)	(25.1)
Total		<u>21,088</u>	<u>\$ 2,196,437</u>	<u>19,755</u>	<u>\$ 1,277,648</u>	6.7	71.9
B. Client Service (per thousand clients) <sup>2</sup>		2022		2021		% Increase (Decrease)	
1. Service Complaints		0.00		0.00			
2. Disconnections for Nonpayment		0.00		0.00			
C. Distribution System <sup>3</sup>		2022		2021		% 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		0.00			
3. Clients per Interruption		0		0			
4. Time per Interruption		0		0			
D. Personnel <sup>4</sup>		2022		2021		Increase (Decrease)	
1. Staff Numbers							
Management Conf. / Carr.	Regular	427		410		17	
	Temporary	6		11		(5)	
U.T.I.E.R.	Regular	738		698		40	
	Temporary	39		68		(29)	
	Emergency	0		2		(2)	
U.I.T.I.C.E.	Regular	0		0		0	
	Temporary	0		0		0	
U.E.P.I.	Regular	61		70		(9)	
	Temporary	1		1		0	
	Emergency	0		0		0	
U.P.A.E.E.	Regular	0		0		0	
	Temporary	0		0		0	
Total		<u>1,272</u>		<u>1,260</u>		<u>12</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

PUERTO RICO ELECTRIC POWER AUTHORITY

II. FINANCIAL HIGHLIGHTS

		JULY					
A. Revenue Data (in thousands)		MONTH			FISCAL YEAR-TO-DATE		
1. Sales of electric energy per class, including unbilled adjustments <sup>1</sup>				% Increase (Decrease)			% Increase (Decrease)
		2022	2021		2023	2022	
kWh sales:							
Residential		649,235	641,580	1.2	649,235	641,580	1.2
Commercial		676,972	671,439	0.8	676,972	671,439	0.8
Industrial		160,056	149,432	7.1	160,056	149,432	7.1
Others		28,294	27,193	4.0	28,294	27,193	4.0
Total		<u>1,514,557</u>	<u>1,489,644</u>	1.7	<u>1,514,557</u>	<u>1,489,644</u>	1.7
Base Rate:							
Residential		\$ 38,141	\$ 38,080	0.2	\$ 38,141	\$ 38,080	0.2
Commercial		19,870	47,795	(58.4)	19,870	47,795	(58.4)
Industrial		8,883	7,216	23.1	8,883	7,216	23.1
Others		4,810	9,717	(50.5)	4,810	9,717	(50.5)
Total		<u>\$ 71,704</u>	<u>\$ 102,808</u>	(30.3)	<u>\$ 71,704</u>	<u>\$ 102,808</u>	(30.3)
Provisional Rate:							
Residential		\$ (0)	\$ 1	(132.5)	\$ (0)	\$ 1	(132.5)
Commercial		(0)	(0)	(56.0)	(0)	(0)	(56.0)
Industrial		0	-		0	-	
Others		-	-		-	-	
Total		<u>\$ (1)</u>	<u>\$ 1</u>	(190.3)	<u>\$ (1)</u>	<u>\$ 1</u>	(190.3)
Fuel Adjustment Clause:							
Residential		\$ 156,948	\$ 70,183	123.6	\$ 156,948	\$ 70,183	123.6
Commercial		167,846	71,948	133.3	167,846	71,948	133.3
Industrial		38,893	15,206	155.8	38,893	15,206	155.8
Others		6,625	4,865	36.2	6,625	4,865	36.2
Total		<u>\$ 370,313</u>	<u>\$ 162,203</u>	128.3	<u>\$ 370,313</u>	<u>\$ 162,203</u>	128.3
Purchased Power Clause:							
Residential		\$ 19,022	\$ 24,386	(22.0)	\$ 19,022	\$ 24,386	(22.0)
Commercial		20,516	24,590	(16.6)	20,516	24,590	(16.6)
Industrial		4,833	5,318	(9.1)	4,833	5,318	(9.1)
Others		814	1,615	(49.6)	814	1,615	(49.6)
Total		<u>\$ 45,186</u>	<u>\$ 55,909</u>	(19.2)	<u>\$ 45,186</u>	<u>\$ 55,909</u>	(19.2)
Contribution in Lieu of Taxes:							
Residential		\$ 6,158	\$ 1,487	314.2	\$ 6,158	\$ 1,487	314.2
Commercial		6,458	1,864	246.4	6,458	1,864	246.4
Industrial		1,536	438	250.5	1,536	438	250.5
Others		245	133	84.2	245	133	84.2
Total		<u>\$ 14,396</u>	<u>\$ 3,922</u>	267.1	<u>\$ 14,396</u>	<u>\$ 3,922</u>	267.1
Subsidies:							
Residential		\$ 9,803	\$ 7,531	30.2	\$ 9,803	\$ 7,531	30.2
Commercial		10,496	7,864	33.5	10,496	7,864	33.5
Industrial		2,439	1,733	40.7	2,439	1,733	40.7
Others		391	518	(24.6)	391	518	(24.6)
Total		<u>\$ 23,129</u>	<u>\$ 17,647</u>	31.1	<u>\$ 23,129</u>	<u>\$ 17,647</u>	31.1
True Up:							
Residential		\$ (0)	\$ (3)	(90.1)	\$ (0)	\$ (3)	(90.1)
Commercial		0	3	(84.5)	0	3	(84.5)
Industrial		(0)	-		(0)	-	
Others		-	(0)	(100.0)	-	(0)	(100.0)
Total		<u>\$ 0</u>	<u>\$ (1)</u>	(105.3)	<u>\$ 0</u>	<u>\$ (1)</u>	(105.3)
Total Revenues:							
Residential		\$ 230,072	\$ 141,664	62.4	\$ 230,072	\$ 141,664	62.4
Commercial		225,186	154,064	46.2	225,186	154,064	46.2
Industrial		56,584	29,911	89.2	56,584	29,911	89.2
Others		12,885	16,848	(23.5)	12,885	16,848	(23.5)
Total		<u>\$ 524,727</u>	<u>\$ 342,487</u>	53.2	<u>\$ 524,727</u>	<u>\$ 342,487</u>	53.2

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

PUERTO RICO ELECTRIC POWER AUTHORITY

II. FINANCIAL HIGHLIGHTS (Cont'd.)

		JULY					
A. Revenue Data (Cont'd.)		MONTH			FISCAL YEAR-TO-DATE		
2. Cents per kWh <sup>1</sup>		2022	2021	% Increase (Decrease)	2023	2022	% Increase (Decrease)
<b>Basic Revenues:</b>							
Residential		5.87	5.94	(1.0)	\$ 5.87	\$ 5.94	(1.0)
Commercial		2.94	7.12	(58.8)	\$ 2.94	\$ 7.12	(58.8)
Industrial		5.55	4.83	14.9	\$ 5.55	\$ 4.83	14.9
Others		17.00	35.74	(52.4)	\$ 17.00	\$ 35.74	(52.4)
<b>Total</b>		<b>4.73</b>	<b>6.90</b>	<b>(31.4)</b>	<b>\$ 4.73</b>	<b>\$ 6.90</b>	<b>(31.4)</b>
<b>Provisional Rate:</b>							
Residential		(0.00)	0.00	(132.1)	\$ (0.00)	\$ 0.00	(132.1)
Commercial		(0.00)	(0.00)	(56.4)	\$ (0.00)	\$ (0.00)	(56.4)
Industrial		0.00	-	-	\$ 0.00	\$ -	-
Others		-	-	-	\$ -	\$ -	-
<b>Total</b>		<b>(0.00)</b>	<b>0.00</b>	<b>(188.8)</b>	<b>\$ (0.00)</b>	<b>\$ 0.00</b>	<b>(188.8)</b>
<b>Fuel Adjustment:</b>							
Residential		24.17	10.94	121.0	\$ 24.17	\$ 10.94	121.0
Commercial		24.79	10.72	131.4	\$ 24.79	\$ 10.72	131.4
Industrial		24.30	10.18	138.8	\$ 24.30	\$ 10.18	138.8
Others		23.42	17.89	30.9	\$ 23.42	\$ 17.89	30.9
<b>Total</b>		<b>24.45</b>	<b>10.89</b>	<b>124.5</b>	<b>\$ 24.45</b>	<b>\$ 10.89</b>	<b>124.5</b>
<b>Purchased Power:</b>							
Residential		2.93	3.80	(22.9)	\$ 2.93	\$ 3.80	(22.9)
Commercial		3.03	3.66	(17.3)	\$ 3.03	\$ 3.66	(17.3)
Industrial		3.02	3.56	(15.1)	\$ 3.02	\$ 3.56	(15.1)
Others		2.88	5.94	(51.5)	\$ 2.88	\$ 5.94	(51.5)
<b>Total</b>		<b>2.98</b>	<b>3.75</b>	<b>(20.5)</b>	<b>\$ 2.98</b>	<b>\$ 3.75</b>	<b>(20.5)</b>
<b>Contribution in Lieu of Taxes:</b>							
Residential		0.95	0.23	309.3	\$ 0.95	\$ 0.23	309.3
Commercial		0.95	0.28	243.6	\$ 0.95	\$ 0.28	243.6
Industrial		0.96	0.29	227.2	\$ 0.96	\$ 0.29	227.2
Others		0.87	0.49	77.0	\$ 0.87	\$ 0.49	77.0
<b>Total</b>		<b>0.95</b>	<b>0.26</b>	<b>261.0</b>	<b>\$ 0.95</b>	<b>\$ 0.26</b>	<b>261.0</b>
<b>Subsidies:</b>							
Residential		1.51	1.17	28.6	\$ 1.51	\$ 1.17	28.6
Commercial		1.55	1.17	32.4	\$ 1.55	\$ 1.17	32.4
Industrial		1.52	1.16	31.4	\$ 1.52	\$ 1.16	31.4
Others		1.38	1.90	(27.5)	\$ 1.38	\$ 1.90	(27.5)
<b>Total</b>		<b>1.53</b>	<b>1.18</b>	<b>28.9</b>	<b>\$ 1.53</b>	<b>\$ 1.18</b>	<b>28.9</b>
<b>True Up:</b>							
Residential		(0.00)	(0.00)	(90.2)	\$ (0.00)	\$ (0.00)	(90.2)
Commercial		0.00	0.00	(84.6)	\$ 0.00	\$ 0.00	(84.6)
Industrial		(0.00)	-	-	\$ (0.00)	\$ -	-
Others		-	(0.00)	(100.0)	\$ -	\$ (0.00)	(100.0)
<b>Total</b>		<b>0.00</b>	<b>(0.00)</b>	<b>(105.2)</b>	<b>\$ 0.00</b>	<b>\$ (0.00)</b>	<b>(105.2)</b>
<b>Total Revenues:</b>							
Residential		35.44	22.08	60.5	\$ 35.44	\$ 22.08	60.5
Commercial		33.26	22.95	45.0	\$ 33.26	\$ 22.95	45.0
Industrial		35.35	20.02	76.6	\$ 35.35	\$ 20.02	76.6
Others		45.54	61.96	(26.5)	\$ 45.54	\$ 61.96	(26.5)
<b>Total</b>		<b>34.65</b>	<b>22.99</b>	<b>50.7</b>	<b>\$ 34.65</b>	<b>\$ 22.99</b>	<b>50.7</b>
<b>3. Clients (Appendix D)</b>							
Residential		1,372,079	1,357,962	1.0	1,372,079	1,350,930	1.6
Commercial		124,719	122,840	1.5	124,719	122,090	2.2
Industrial		588	590	(0.3)	588	588	0.0
Others		3,256	3,251	0.2	3,256	3,257	(0.0)
<b>Total</b>		<b>1,500,642</b>	<b>1,484,643</b>	<b>1.1</b>	<b>1,500,642</b>	<b>1,476,865</b>	<b>1.6</b>
<b>4. Average kWh per Client</b>							
Residential		473	472	0.2	473	475	(0.4)
Commercial		5,428	5,466	(0.7)	5,428	5,500	(1.3)
Industrial		272,204	253,274	7.5	272,204	254,136	7.1
Others		8,690	8,365	3.9	8,690	8,349	4.1
<b>Total</b>		<b>1,009</b>	<b>1,003</b>	<b>0.6</b>	<b>1,009</b>	<b>1,009</b>	<b>0.1</b>

PUERTO RICO ELECTRIC POWER AUTHORITY

II. FINANCIAL HIGHLIGHTS (Cont'd.)

JULY

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

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

	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET	ACTUAL	% Increase	BUDGET	ACTUAL	% Increase
	2022	2022	(Decrease)	2023	2022	(Decrease)
Base Rate	\$ 104.8	\$ 71.7	(31.6)	\$ 104.8	\$ 71.7	(31.6)
Fuel Adjustment	291.9	370.3	26.9	291.9	370.3	26.9
Purchased Power	45.1	45.2	0.3	45.1	45.2	0.3
Contribution in Lieu of Taxes	10.3	14.4	39.1	10.3	14.4	39.1
Subsidies	22.0	22.1	0.3	22.0	22.1	0.3
Provisional Rate	-	1.1		-	1.1	
True Up	-	(0.0)		-	(0.0)	
Revenues from Sales	\$ 474.1	\$ 524.7	10.7	\$ 474.1	\$ 524.7	10.7
Other	-	0.1		-	0.1	
Total Revenues	\$ 474.1	\$ 524.8	10.7	\$ 474.1	\$ 524.8	10.7
Fuel Expense	\$ 295.2	\$ 253.3	(14.2)	\$ 295.2	\$ 253.3	(14.2)
Purchased Power Expense	43.3	71.0	63.9	43.3	71.0	63.9
Other Expenses <sup>1</sup>	23.9	18.5	(22.9)	23.9	18.5	(22.9)
Total Expense	\$ 362.5	\$ 342.8	(5.4)	\$ 362.5	\$ 342.8	(5.4)
1974 - Sinking Fund	-	-		-	-	
Appropriations	\$ -	\$ 54.4		\$ -	\$ 54.4	
Interest on Notes	-	4.6		-	4.6	
Internal Funds	-	3.9		-	3.9	
Contribution to Municipalities	-	-		-	-	
Other Appropriations	-	0.3		-	0.3	
Total	\$ 362.5	\$ 406.1	12.0	\$ 362.5	\$ 406.1	12.0

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

1. Current v Past Comparison

	MONTH			FISCAL YEAR-TO-DATE		
	2022	2021	% Increase (Decrease)	2023	2022	% Increase (Decrease)
Base Rate	\$ 71.7	\$ 102.8	43.4	\$ 71.7	\$ 102.8	43.4
Fuel Adjustment	370.3	162.2	(56.2)	370.3	162.2	(56.2)
Purchased Power	45.2	55.9	23.7	45.2	55.9	23.7
Contribution in Lieu of Taxes	14.4	3.9	(72.8)	14.4	3.9	(72.8)
Subsidies	22.1	16.6	(24.7)	22.1	16.6	(24.7)
Provisional Rate	1.1	1.0	n/a	1.1	1.0	n/a
True Up	(0.0)	0.0	n/a	(0.0)	0.0	n/a
Revenues from Sales	\$ 524.7	\$ 342.5	(34.7)	\$ 524.7	\$ 342.5	(34.7)
Other	0.1	0.0	n/a	0.1	0.0	n/a
Total Revenues	\$ 524.8	\$ 342.5	(34.7)	\$ 524.8	\$ 342.5	(34.7)

<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%.

PUERTO RICO ELECTRIC POWER AUTHORITY

II. FINANCIAL HIGHLIGHTS (Cont'd.)

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

1. Construction Financing

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

	2022		2021	
Line of Credit	\$	27,023	\$	27,023
Amount Received	\$	17,679	\$	14,282
Available Balance	\$	9,344	\$	12,741

Debt Outstanding Balance \$ 17,679 \$ 14,282

Maturity Date June 30, 2033

2. Operational Financing

Fuel Financing (SOLUS)

	2022		2021	
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 August 14, 2014

Fuel Financing (Scotiabank):

	2022		2021	
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 January 10, 2014

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

1. Maintenance Expenses

	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET 2022	ACTUAL 2022	% Increase (Decrease)	BUDGET 2022	ACTUAL 2022	% Increase (Decrease)
Production	\$ 7,172	\$ 94	(98.7)	\$ 7,172	\$ 94	(98.7)
Transmission	-	-		-	-	
Distribution	-	-		-	-	
Other	1,081	(32)	(103.0)	-	(32) <sup>3,4</sup>	
Total	\$ 8,253	\$ 62	(99.2)	\$ 7,172	\$ 62	(99.1)

E. Rural Electrification Act (REA) Projects

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

<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 reversed by PREPA.



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

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

	JULY					
	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET 2022	ACTUAL 2022	ACTUAL 2021	BUDGET 2022	ACTUAL 2022	ACTUAL 2021
<b>1. Operating Revenues:</b>						
Sales of Electric Energy	\$ 474,082	\$ 524,727	\$ 342,487	\$ 474,082	\$ 524,727	\$ 342,487
Subsidies and Other	(12,192)	(12,682)	(8,744)	(12,192)	(12,682)	(8,744)
Total Electric Revenue	<u>\$ 461,890</u>	<u>\$ 512,045</u>	<u>\$ 333,744</u>	<u>\$ 461,890</u>	<u>\$ 512,045</u>	<u>\$ 333,744</u>
Other Income	-	79	33	-	79	33
Total Operating Revenues	<u>\$ 461,890</u>	<u>\$ 512,124</u>	<u>\$ 333,777</u>	<u>\$ 461,890</u>	<u>\$ 512,124</u>	<u>\$ 333,777</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	\$ 295,187	\$ 253,310	\$ 143,042	\$ 295,187	\$ 253,310	\$ 143,042
Purchased Power	43,326	70,991	68,396	43,326	70,991	68,396
Other Production	4,504	4,748	8,928	4,504	4,748	8,928
Transmission and Distribution	271	13	-	271	13	-
Maintenance	5,240	5,155	4,819	5,240	5,155	4,819
Customer Accounting and Collection	83	(1)	-	83	(1)	-
Administrative and General	13,844	8,556	29,600	13,844	8,556	29,600
Subtotal Expenses by Function	<u>\$ 362,456</u>	<u>\$ 342,771</u>	<u>\$ 254,785</u>	<u>\$ 362,456</u>	<u>\$ 342,771</u>	<u>\$ 254,785</u>
Natural Disaster Expense	\$ -	\$ 0	\$ 1	\$ -	\$ 0	\$ 1
Other Post - Employment Benefits	-	-	-	-	-	-
Depreciation	-	30,754	31,113	-	30,754	31,113
Interest on Bonds, Capital Improvement Notes, General Obligation Notes, Less Allowance for Funds Used During Construction	-	32,450	32,428	-	32,450	32,428
Contribution to Municipalities	-	-	-	-	-	-
Other Appropriations	-	346	1,723	-	346	1,723
Other Expenses	-	(244)	380	-	(244)	380
Total Expenses	<u>\$ 362,456</u>	<u>\$ 406,077</u>	<u>\$ 320,430</u>	<u>\$ 362,456</u>	<u>\$ 406,077</u>	<u>\$ 320,430</u>
<b>4. Changes in Net Position</b>						
Contributed Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in Net Position	<u>\$ 99,434</u>	<u>\$ 106,047</u>	<u>\$ 13,347</u>	<u>\$ 99,434</u>	<u>\$ 106,047</u>	<u>\$ 13,347</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.

PUERTO RICO ELECTRIC POWER AUTHORITY

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

	JULY		
	BUDGET 2022	ACTUAL 2022	ACTUAL 2021
<b>A. Monthly Revenues and Expenses (in thousands)</b>			
<b>1. Revenues<sup>1</sup></b>			
Sales of Electric Energy	\$ 474,082	\$ 524,727	\$ 342,487
Subtotal Operating Revenues	\$ 474,082	\$ 524,727	\$ 342,487
Federal Grants	\$ -	\$ -	\$ -
Other Income	-	79	33
Subtotal Revenues	\$ 474,082	\$ 524,806	\$ 342,521
Less: 1974 Construction Fund Investment Income and Gain on Sale of Properties	\$ -	\$ (8)	\$ 3
<b>Net Revenues</b>	<b>\$ 474,082</b>	<b>\$ 524,814</b>	<b>\$ 342,518</b>
<b>2. Current Expenses<sup>2</sup></b>			
Fuel Cost	\$ 295,187	\$ 253,310	\$ 143,042
Purchased Power	43,326	70,991	68,396
Other Production	4,504	4,748	8,928
Transmission and Distribution	271	13	-
Maintenance	5,240	5,155	4,819
Customer Accounting and Collection	83	(1)	-
Administrative and General	13,844	8,556	29,600
Interest Charges	-	-	-
Natural Disaster Expense	-	0	1
Total Current Expenses	\$ 362,456	\$ 342,772	\$ 254,786
<b>3. Net Revenues (as defined)</b>	<b>\$ 111,626</b>	<b>\$ 182,042</b>	<b>\$ 87,732</b>

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

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

PUERTO RICO ELECTRIC POWER AUTHORITY

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

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

	JULY			JUNE	JULY	
	FISCAL YEAR-TO-DATE			TWELVE MONTHS ENDED		
	BUDGET 2022	ACTUAL 2022	ACTUAL 2021	BUDGET 2022	ACTUAL 2022	ACTUAL 2021
<b>1. Revenues<sup>1</sup></b>						
Sales of Electric Energy	\$ 474,082	\$ 524,727	\$ 342,487	\$ 3,044,866	\$ 512,045	\$ 2,880,613
Subtotal Operating Revenues	\$ 474,082	\$ 524,727	\$ 342,487	\$ 3,044,866	\$ 512,045	\$ 2,880,613
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ 3,587	\$ (1)
Other Income	-	79	33	(26,518)	69,159	(31,329)
Subtotal Revenues	\$ 474,082	\$ 524,806	\$ 342,521	\$ 3,018,348	\$ 584,792	\$ 2,849,283
Less: 1974 Construction Fund Investment Income and Gain on Sale of Properties	\$ -	\$ 8	\$ 3	\$ -	\$ 42	\$ 82
Net Revenues	\$ 474,082	\$ 524,798	\$ 342,518	\$ 3,018,348	\$ 584,750	\$ 2,849,200
<b>2. Current Expenses<sup>2</sup></b>						
Fuel Cost	\$ 295,187	\$ 253,310	\$ 143,042	\$ 834,641	\$ 2,198,186	\$ 1,279,956
Purchased Power	43,326	70,991	68,396	805,339	842,992	786,484
Other Production	4,504	4,748	8,928	67,958	56,556	70,247
Transmission and Distribution	271,290	13	-	132,223	959	145,371
Maintenance	5,240	5,155	4,819	241,908	59,093	219,787
Customer Accounting and Collection	83	(1)	-	94,474	413	78,593
Administrative and General	13,844	8,556	29,600	485,134	124,928	542,678
Natural Disaster Expense	-	0	1	-	307	1,472
Total Current Expenses	\$ 633,474	\$ 342,772	\$ 254,786	\$ 2,661,678	\$ 3,283,435	\$ 3,124,588
<b>3. Net Revenues (as defined)</b>	\$ (159,392)	\$ 182,026	\$ 87,732	\$ 356,671	\$ (2,698,685)	\$ (275,387)

<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.

PUERTO RICO ELECTRIC POWER AUTHORITY

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

A. Assets and Deferred Outflows (in thousands)

	JULY	JUNE
	2022	2022
<b>1. Current Assets:</b>		
Cash and Cash Equivalents	\$ 915,697	\$ 979,929
Accounts Receivable	1,169,108	1,238,977
Fuel Oil Inventory	239,146	236,166
Materials and Supplies Inventory	210,019	208,626
Prepayments and Other	(470,006)	(461,871)
Total Current Assets	<u>\$ 2,063,963</u>	<u>\$ 2,201,828</u>
<b>2. Non-Current Receivables (Exhibit A):</b>	\$ 127,427	\$ 127,427
<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>\$ 17,102</u>	<u>\$ 17,102</u>
Construction Fund and Other		
Construction Fund	\$ 68,858	\$ 44,939
Investment Held by REA	1,161	1,161
Reserve Maintenance Fund	16,898	16,898
Other Restricted Funds	5,320	5,319
Total Construction Fund and Other	<u>\$ 92,237</u>	<u>\$ 68,317</u>
Total Restricted Assets	<u>\$ 109,339</u>	<u>\$ 85,419</u>
<b>4. Utility Plant:</b>		
Electric Plant in Service	\$ 14,368,625	\$ 14,347,843
Less: Accumulated Depreciation	(7,270,718)	(7,239,730)
Net Electric Plant in Service	<u>\$ 7,097,907</u>	<u>\$ 7,108,113</u>
Construction Work in Progress, Including Preliminary Survey	\$ 408,927	\$ 442,967
Total Utility Plant	<u>\$ 7,506,835</u>	<u>\$ 7,551,081</u>
<b>5. Deferred Debits:</b>	\$ 627,152	\$ 625,736
<b>6. Total Assets and Deferred Outflows:</b>		
Total Assets	\$ 10,434,716	\$ 10,591,490
Deferred Outflows of Resources	137,832	137,832
Total Assets and Deferred Outflows	<u>\$ 10,572,548</u>	<u>\$ 10,729,322</u>

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

PUERTO RICO ELECTRIC POWER AUTHORITY

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

B. Liabilities and Net Position

1. Current Liabilities:

	JULY	JUNE
	2022	2022
Notes Payable to Banks	\$ 713,551	\$ 713,015
Accounts Payable and Accrued Liabilities	1,607,769	1,624,122
Customer Deposits, Including Accrued Interest	21,767	22,164
Unearned Revenue - Federal Grant	-	-
Operating Management Agreement	118,069	271
<b>Total Current Liabilities</b>	<b>\$ 2,461,156</b>	<b>\$ 2,359,572</b>

2. Current Liabilities Payable from Restricted Assets:

Current Portion of Long-Term Debt	\$ 2,320,543	\$ 2,328,238
Notes Payable from Restricted Assets	120	120
Accrued Interest Payable on Bonds and Notes	2,450,075	2,417,625
Other Current Liabilities	273	(434)
<b>Total Current Liabilities from Restricted Assets</b>	<b>\$ 4,771,011</b>	<b>\$ 4,745,550</b>

3. Non-Current Liabilities

Power Revenue Bonds, Net of Unamortized		
Debt Discount	\$ 5,329,310	\$ 5,452,580
Notes Payable	763,553	640,283
Net Pension Liability	4,882,261	4,882,261
Non-Current Portion, Account Payable and		
Accrued Sick Leave	27,915	28,724
Accrued Unfunded OPEB	793,065	793,020
Customer Deposits - Non-Current	212,267	212,267
PREB Accounts Payable - Non-Current	-	-
<b>Total Non-Current Liabilities</b>	<b>\$ 12,008,370</b>	<b>\$ 12,009,135</b>

4. Total Liabilities and Net Position:

Total Liabilities	\$ 19,240,538	\$ 19,114,256
Deferred Inflows of Resources		
Deferred Gain of Pension Valuation	\$ 104,554	\$ 104,554
<b>Total Net Position (Deficit)</b>	<b>(8,921,138)</b>	<b>(8,767,711)</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 10,423,954</b>	<b>\$ 10,451,099</b>

IV. Net Position

A. Total Net Position (in thousands)

1. Net Position

	JULY	JUNE
	2022	2022
Invested in Utility Plant, Net Related Debt	\$ (212,723)	\$ (305,900)
Restricted for Capacity Activity and Debt Service	(2,651,221)	(2,622,128)
Unrestricted	(6,057,194)	(5,839,683)
<b>Total Net Position</b>	<b>\$ (8,921,138)</b>	<b>\$ (8,767,711)</b>

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

PUERTO RICO ELECTRIC POWER AUTHORITY

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

JULY					
MONTH					
<b>A. Clients</b>					
	<u>BILLED</u>				<u>TOTAL</u>
Class of Service					
Residential	1,372,079				1,372,079
Commercial	124,719				124,719
Industrial	588				588
Public Lighting	2,156				2,156
Other Public Authorities	2				2
Agricultural	1,098				1,098
Total	<u>1,500,642</u>				<u>1,500,642</u>
<b>B. kWh (in thousands)</b>					
	<u>BILLED</u>	<u>UNBILLED</u>	<u>ADJUSTMENT<sup>1</sup></u>	<u>TOTAL</u>	<u>kWh PER CLIENT</u>
Class of Service					
Residential	615,075	461,875	(427,715)	649,235	473
Commercial	644,988	464,439	(432,455)	676,972	5,428
Industrial	151,935	114,573	(106,452)	160,056	272,204
Public Lighting	22,817	8,150	(8,047)	22,919	10,630
Other Public Authorities	3,125	2,082	(2,098)	3,109	1,554,549
Agricultural	2,159	1,555	(1,448)	2,266	2,064
Subtotal	<u>1,440,098</u>	<u>1,052,675</u>	<u>(978,216)</u>	<u>1,514,557</u>	<u>1,009</u>
<b>C. Revenues (in thousands)</b>					
	<u>BILLED</u>	<u>UNBILLED</u>	<u>ADJUSTMENT<sup>2</sup></u>	<u>TOTAL</u>	<u>CENTS PER kWh SOLD</u>
<u>By Class of Service</u>					
Residential	\$ 201,112	\$ 40,631	\$ (40,631)	\$ 201,112	30.98
Commercial	195,140	41,371	(41,371)	195,140	28.83
Industrial	50,270	9,231	(9,231)	50,270	31.41
Public Lighting	10,772	789	(789)	10,772	47.00
Other Public Authorities	1,022	137	(137)	1,022	32.89
Agricultural	750	143	(143)	750	33.10
Subtotal	<u>\$ 459,066</u>	<u>\$ 92,302</u>	<u>\$ (92,302)</u>	<u>\$ 459,066</u>	<u>30.31</u>
<u>By Revenue Type</u>					
Base Rate	\$ 67,288	\$ 65,366	\$ (60,949)	\$ 71,704	4.74
Fuel	314,243	222,566	(145,916)	390,893	25.65
Purchased Power (PP)	46,123	33,825	(31,047)	48,901	3.23
CILT Rider	10,375	6,406	(2,467)	14,314	35.59
Sub HTH	19,982	12,480	(8,036)	24,426	1.61
Sub NHTH	1,055	547	(472)	1,130	(0.76)
Others <sup>3</sup>	(0)	-	-	(0)	(0.84)
Subtotal	<u>\$ 459,066</u>	<u>\$ 341,189</u>	<u>\$ (248,887)</u>	<u>\$ 551,368</u>	<u>36.40</u>
Fuel Adjustment Clause				\$ (20,580)	(1.60)
Purchased Power Clause				(3,715)	(0.24)
CILT Rider Adjustment				82	(0.15)
Subsidy Rider Adjustment				<u>(2,427)</u>	<u>(0.16)</u>
Subtotal	<u>\$ 459,066</u>	<u>\$ 341,189</u>	<u>\$ (248,887)</u>	<u>\$ 524,727</u>	<u>34.65</u>
Subsidies				<u>\$ (12,682)</u>	
Total	<u>\$ 459,066</u>	<u>\$ 341,189</u>	<u>\$ (248,887)</u>	<u>\$ 512,045</u>	<u>33.81</u>

<sup>1</sup> Sources of Information: Customer Experience Department, Fuels Office, Generation Department and Regulatory Department.

<sup>2</sup> Unbilled kWh from prior month

<sup>3</sup> Provisional Rate and True Up Rate.

Exhibit A: Sales of Electric Energy (Cont'd.)<sup>1</sup>

JULY					
FISCAL YEAR-TO-DATE					
D. Fiscal Year-To-Date	AVERAGE CLIENTS	kWh (in thousands)	REVENUE (in thousands)	kWh PER CLIENT	CENTS PER kWh SOLD
<u>By Class of Service</u>					
Residential	1,372,079	649,235	\$ 230,072	473	35.44
Commercial	124,719	676,972	225,186	5,428	33.26
Industrial	588	160,056	56,584	272,204	35.35
Public Lighting	2,156	22,919	10,936	10,630	47.71
Other Public Authorities	2	3,109	1,101	1,554,549	35.40
Agricultural	1,098	2,266	849	2,064	37.48
Subtotal	1,500,642	1,514,557	\$ 524,727	1,009	34.65
Base Rate			\$ 71,704		
Fuel Oil Revenue			370,313		
Purchased Power			45,186		
CILT Rider			14,396		
Sub HTH and NHTH			23,129		
Subtotal			\$ 524,727		
True Up			(1)		
Provisional Rate			0		
Subtotal			\$ 524,727		
Subsidies			\$ (12,682)		
Total			\$ 512,045		

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