

**MONTHLY REPORT
TO THE GOVERNING BOARD**

**JUNE
2022**

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PUERTO RICO ELECTRIC POWER AUTHORITY

I. OPERATIONAL HIGHLIGHTS

A. Production

1. Generation (kWh in thousands) ¹

Month:

	2022	2021	% Increase (Decrease)
PREPA - Steam and Gas	1,056,923	1,085,416	(2.6)
PREPA - Hydro	2,097	3,654	(42.6)
Purchased Power - Gas	296,245	297,535	(0.4)
Purchased Power - Coal	315,876	164,934	91.5
Renewable Energy	42,411	40,579	4.5
Total	1,713,552	1,592,118	7.6

Fiscal Year-to-Date:

PREPA - Steam and Gas	12,240,585	11,717,366	4.5
PREPA - Hydro	39,615	46,129	(14.1)
Purchased Power - Gas	3,331,820	3,548,037	(6.1)
Purchased Power - Coal	3,159,300	3,176,103	(0.5)
Renewable Energy	453,704	436,376	4.0
Total	19,225,024	18,924,011	1.6

Twelve Months:

PREPA - Steam and Gas	12,240,585	11,717,366	4.5
PREPA - Hydro	39,615	46,129	(14.1)
Purchased Power - Gas	3,331,820	3,548,037	(6.1)
Purchased Power - Coal	3,159,300	3,176,103	(0.5)
Renewable Energy	453,704	436,376	4.0
Total	19,225,024	18,924,011	1.6

2. Maximum Hourly Peak Load (MW) ¹

Month	2,922	2,761	5.8 ²
Fiscal Year-to-Date	2,945	2,761	6.7 ²
Twelve Months	2,945	2,761	6.7 ²

3. Sales ²

Month

Billed (kWh in thousands)	1,385,555	1,348,514	2.7
Days Billed	30.0	30.0	0.0

Fiscal Year-to-Date

Billed (kWh in thousands)	16,267,439	16,459,667	(1.2)
Days Billed	365.0	365.0	0.0

Twelve Months

Billed (kWh in thousands)	16,267,439	16,459,667	(1.2)
Days Billed	365.0	365.0	0.0

4. System Efficiency (%)

Month	80.9	84.7	(4.5)
Fiscal Year-to-Date	84.6	87.0	(2.7)
Twelve Months	84.6	87.0	(2.7)

5. Average Cost per Barrel (\$)

Month	\$ 131.65	\$ 72.88	80.6
Fiscal Year-to-Date	\$ 99.42	\$ 62.90	58.1
Twelve Months	\$ 99.42	\$ 62.90	58.1

6. kWh/Barrel

Month	571.92	604.90	(5.5)
Fiscal Year-to-Date	581.58	582.64	(0.2)
Twelve Months	581.58	582.64	(0.2)

7. Heat Rate (BTU/kWh) ¹

Month	11,397	10,658	6.9
Fiscal Year-to-Date	11,119	11,120	(0.0)
Twelve Months	11,119	11,120	(0.0)

¹ Source of Information: Generation

² Source of Information: Customer Experience Department

PUERTO RICO ELECTRIC POWER AUTHORITY

I. OPERATIONAL HIGHLIGHTS (Cont'd.)

		JUNE					
A. Production (Cont'd.)		2022		2021		% Increase (Decrease)	
8. Fuel Consumption (in thousands) ¹		BBL	Cost	BBL	Cost	BBL	Cost
Month:							
Steam		1,168	\$ 157,734	548	\$ 44,192	113.1	256.9
Gas		233	39,422	324	29,403	(28.1)	34.1
Natural Gas		447	46,132	922	57,170	(51.5)	(19.3)
Total		1,848	\$ 243,288	1,794	\$ 130,765	3.0	86.0
Fiscal Year-to-Date:							
Steam		11,677	\$ 1,215,777	8,609	\$ 545,847	35.6	122.7
Gas		4,275	487,083	4,229	288,232	1.1	69.0
Natural Gas		5,095	389,715	7,273	430,956	(29.9)	(9.6)
Total		21,047	\$ 2,092,575	20,111	\$ 1,265,035	4.7	65.4
Twelve Months:							
Steam		11,677	\$ 1,215,777	8,609	\$ 545,847	35.6	122.7
Gas		4,275	487,083	4,229	288,232	1.1	69.0
Natural Gas		5,095	389,715	7,273	430,956	(29.9)	(9.6)
Total		21,047	\$ 2,092,575	20,111	\$ 1,265,035	4.7	65.4
B. Client Service (per thousand clients) ²		2022		2021		% Increase (Decrease)	
1. Service Complaints		0.00		0.00			
2. Disconnections for Nonpayment		0.00		0.00			
C. Distribution System ³		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 ⁴		2022		2021		Increase (Decrease)	
1. Staff Numbers							
Management Conf. / Carr.	Regular	434		494		(60)	
	Temporary	0		0		0	
U.T.I.E.R.	Regular	734		809		(75)	
	Temporary	44		71		(27)	
	Emergency	0		33		(33)	
U.I.T.I.C.E.	Regular	0		25		(25)	
	Temporary	0		0		0	
U.E.P.I.	Regular	63		71		(8)	
	Temporary	0		0		0	
	Emergency	0		0		0	
U.P.A.E.E.	Regular	0		0		0	
	Temporary	0		0		0	
Total		1,275		1,503		(228)	

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

PUERTO RICO ELECTRIC POWER AUTHORITY

II. FINANCIAL HIGHLIGHTS

A. Revenue Data (in thousands)

1. Sales of electric energy per class, including unbilled adjustments ¹

kWh sales:

	MONTH			FISCAL YEAR-TO-DATE		
	2022	2021	% Increase (Decrease)	2022	2021	% Increase (Decrease)
Residential	663,829	582,795	13.9	6,875,070	6,903,733	(0.4)
Commercial	666,126	600,132	11.0	7,209,583	7,162,404	0.7
Industrial	137,232	125,964	8.9	1,868,971	1,876,288	(0.4)
Others	28,199	27,419	2.8	328,361	337,893	(2.8)
Total	<u>1,495,385</u>	<u>1,336,309</u>	11.9	<u>16,281,985</u>	<u>16,280,318</u>	0.0

Base Rate:

Residential	\$ 38,956	\$ 34,966	11.4	\$ 410,617	\$ 430,555	(4.6)
Commercial	40,470	44,375	(8.8)	618,307	549,195	12.6
Industrial	8,308	6,983	19.0	104,227	102,365	1.8
Others	4,676	4,727	(1.1)	61,452	59,412	3.4
Total	<u>\$ 92,410</u>	<u>\$ 91,051</u>	1.5	<u>\$ 1,194,603</u>	<u>\$ 1,141,527</u>	4.6

Provisional Rate:

Residential	\$ (1)	\$ (1)	(26.4)	\$ (6)	\$ 11	(156.8)
Commercial	(174)	0	(248849.8)	(67)	90	(174.4)
Industrial	-	(1)	(100.0)	0	(1)	(100.2)
Others	0	(10)	(100.3)	0	(10)	(101.4)
Total	<u>\$ (174)</u>	<u>\$ (12)</u>	1380.9	<u>\$ (73)</u>	<u>\$ 89</u>	(181.4)

Fuel Adjustment Clause:

Residential	\$ 115,023	\$ 79,810	44.1	\$ 942,582	\$ 506,664	86.0
Commercial	121,834	85,740	42.1	1,035,663	544,799	90.1
Industrial	25,511	18,345	39.1	260,252	139,333	86.8
Others	5,479	4,261	28.6	50,102	25,230	98.6
Total	<u>\$ 267,846</u>	<u>\$ 188,157</u>	42.4	<u>\$ 2,288,598</u>	<u>\$ 1,216,027</u>	88.2

Purchased Power Clause:

Residential	\$ 20,482	\$ 12,608	62.4	\$ 220,899	\$ 256,642	(13.9)
Commercial	20,948	12,587	66.4	242,908	262,174	(7.3)
Industrial	4,354	2,663	63.5	60,794	69,381	(12.4)
Others	864	492	75.5	11,627	12,515	(7.1)
Total	<u>\$ 46,648</u>	<u>\$ 28,350</u>	64.5	<u>\$ 536,227</u>	<u>\$ 600,713</u>	(10.7)

Contribution in Lieu of Taxes:

Residential	\$ 2,147	\$ 2,517	(14.7)	\$ 23,270	\$ 28,682	(18.9)
Commercial	2,296	2,704	(15.1)	25,887	29,503	(12.3)
Industrial	477	556	(14.2)	6,484	7,771	(16.6)
Others	107	125	(14.5)	1,310	1,488	(12.0)
Total	<u>\$ 5,027</u>	<u>\$ 5,902</u>	(14.8)	<u>\$ 56,952</u>	<u>\$ 67,444</u>	(15.6)

Subsidies:

Residential	\$ 6,981	\$ 4,839	44.3	\$ 77,771	\$ 69,430	12.0
Commercial	7,435	4,966	49.7	86,289	71,905	20.0
Industrial	1,541	1,027	50.1	21,395	18,981	12.7
Others	339	205	65.4	4,269	3,418	24.9
Total	<u>\$ 16,296</u>	<u>\$ 11,037</u>	47.7	<u>\$ 189,723</u>	<u>\$ 163,734</u>	15.9

True Up:

Residential	\$ 2	\$ 1	190.9	\$ (16)	\$ 3,401	(100.5)
Commercial	(1)	1	(194.8)	12	3,423	(99.6)
Industrial	-	-	-	(0)	942	(100.0)
Others	0	-	-	(0)	145	(100.0)
Total	<u>\$ 1</u>	<u>\$ 2</u>	(69.9)	<u>\$ (4)</u>	<u>\$ 7,911</u>	(100.0)

Total Revenues:

Residential	\$ 183,591	\$ 134,741	36.3	\$ 1,675,117	\$ 1,295,385	29.3
Commercial	192,808	150,373	28.2	2,008,999	1,461,090	37.5
Industrial	40,191	29,572	35.9	453,152	338,771	33.8
Others	11,464	9,801	17.0	128,760	102,198	26.0
Total	<u>\$ 428,054</u>	<u>\$ 324,487</u>	31.9	<u>\$ 4,266,027</u>	<u>\$ 3,197,444</u>	33.4

¹ Source of Information: Finance Department.

PUERTO RICO ELECTRIC POWER AUTHORITY

II. FINANCIAL HIGHLIGHTS (Cont'd.)

A. Revenue Data (Cont'd.)

2. Cents per kWh ¹

	JUNE					
	MONTH			FISCAL YEAR-TO-DATE		
	2022	2021	% Increase (Decrease)	2022	2021	% Increase (Decrease)
Basic Revenues:						
Residential	5.87	6.00	(2.2)	\$ 5.97	\$ 6.24	(4.2)
Commercial	6.08	7.39	(17.8)	\$ 8.58	\$ 7.67	11.8
Industrial	6.05	5.54	9.2	\$ 5.58	\$ 5.46	2.2
Others	16.58	17.24	(3.8)	\$ 18.71	\$ 17.58	6.4
Total	6.18	6.81	(9.3)	\$ 7.34	\$ 7.01	4.6
Provisional Rate:						
Residential	(0.00)	(0.00)	(35.4)	\$ (0.00)	\$ 0.00	(157.0)
Commercial	(0.03)	0.00	(224205.7)	\$ (0.00)	\$ 0.00	(173.9)
Industrial	-	(0.00)	(100.0)	\$ 0.00	\$ (0.00)	(100.2)
Others	0.00	(0.04)	(100.3)	\$ 0.00	\$ (0.00)	(101.4)
Total	(0.01)	(0.00)	1223.3	\$ (0.00)	\$ 0.00	(181.4)
Fuel Adjustment:						
Residential	17.33	13.69	26.5	\$ 13.71	\$ 7.39	85.6
Commercial	18.29	14.29	28.0	\$ 14.37	\$ 7.65	87.7
Industrial	18.59	14.56	27.6	\$ 13.92	\$ 7.48	86.3
Others	19.43	15.54	25.0	\$ 15.26	\$ 7.51	103.2
Total	17.91	14.08	27.2	\$ 14.06	\$ 7.47	88.2
Purchased Power:						
Residential	3.09	2.16	42.6	\$ 3.21	\$ 3.72	(13.6)
Commercial	3.14	2.10	49.9	\$ 3.37	\$ 3.66	(8.0)
Industrial	3.17	2.11	50.1	\$ 3.25	\$ 3.70	(12.0)
Others	3.06	1.80	70.6	\$ 3.54	\$ 3.70	(4.4)
Total	3.12	2.12	47.0	\$ 3.29	\$ 3.69	(10.7)
Contribution in Lieu of Taxes:						
Residential	0.32	0.43	(25.1)	\$ 0.34	\$ 0.42	(18.5)
Commercial	0.34	0.45	(23.5)	\$ 0.36	\$ 0.41	(12.8)
Industrial	0.35	0.44	(21.3)	\$ 0.35	\$ 0.41	(16.2)
Others	0.38	0.46	(16.9)	\$ 0.40	\$ 0.44	(9.4)
Total	0.34	0.44	(23.9)	\$ 0.35	\$ 0.41	(15.6)
Subsidies:						
Residential	1.05	0.83	26.7	\$ 1.13	\$ 1.01	12.5
Commercial	1.12	0.83	34.9	\$ 1.20	\$ 1.00	19.2
Industrial	1.12	0.82	37.8	\$ 1.14	\$ 1.01	13.2
Others	1.20	0.75	60.8	\$ 1.30	\$ 1.01	28.5
Total	1.09	0.83	31.9	\$ 1.17	\$ 1.01	15.9
True Up:						
Residential	0.00	0.00	155.4	\$ (0.00)	\$ 0.05	(100.5)
Commercial	(0.00)	0.00	(185.4)	\$ 0.00	\$ 0.05	(99.6)
Industrial	-	-	-	\$ (0.00)	\$ 0.05	(100.0)
Others	0.00	-	-	\$ (0.00)	\$ 0.04	(100.0)
Total	0.00	0.00	(73.1)	\$ (0.00)	\$ 0.05	(100.0)
Total Revenues:						
Residential	27.66	23.12	19.6	\$ 24.37	\$ 18.76	29.9
Commercial	28.94	25.06	15.5	\$ 27.87	\$ 20.40	36.6
Industrial	29.29	23.48	24.7	\$ 24.25	\$ 18.06	34.3
Others	40.66	35.74	13.7	\$ 39.21	\$ 30.25	29.6
Total	28.62	24.28	17.9	\$ 26.20	\$ 19.64	33.4
3. Clients (Appendix D)						
Residential	1,372,587	1,357,962	1.1	1,365,448	1,350,930	1.1
Commercial	124,664	122,840	1.5	123,765	122,090	1.4
Industrial	588	590	(0.3)	591	588	0.5
Others	3,256	3,251	0.2	3,252	3,257	(0.2)
Total	<u>1,501,095</u>	<u>1,484,643</u>	1.1	<u>1,493,056</u>	<u>1,476,865</u>	1.1
4. Average kWh per Client						
Residential	484	429	12.7	5,035	5,110	(1.5)
Commercial	5,343	4,885	9.4	58,252	58,665	(0.7)
Industrial	233,388	213,498	9.3	3,162,387	3,190,966	(0.9)
Others	8,661	8,434	2.7	100,972	103,744	(2.7)
Total	996	900	10.7	10,905	11,024	(1.1)

II. FINANCIAL HIGHLIGHTS (Cont'd.)

JUNE

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

	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET	ACTUAL	% Increase	BUDGET	ACTUAL	% Increase
	2022	2022	(Decrease)	2022	2022	(Decrease)
1. Actual v Budget Comparison²						
Base Rate	\$ 102.5	\$ 92.4	(9.9)	\$ 1,198.2	\$ 1,194.6	(0.3)
Fuel Adjustment	112.4	267.8	138.3	1,400.4	2,288.6	63.4
Purchased Power	50.1	46.6	(6.9)	567.5	536.2	(5.5)
Contribution in Lieu of Taxes	6.8	5.0	(26.1)	78.8	57.0	(27.7)
Subsidies	16.1	15.3	(4.5)	185.8	180.7	(2.8)
Provisional Rate	-	1.0		-	9.0	
True Up	-	(0.2)		-	(0.1)	
Revenues from Sales	\$ 287.8	\$ 428.1	48.7	\$ 3,430.6	\$ 4,266.0	24.4
Other	(2.5)	0.1	(104.3)	(29.4)	69.1	(334.7)
Total Revenues	\$ 285.4	\$ 428.2	50.0	\$ 3,401.1	\$ 4,335.1	27.5
Fuel Expense	\$ 111.2	\$ 239.7	115.5	\$ 1,400.4	\$ 2,087.9	49.1
Purchased Power Expense	48.8	82.5	69.1	567.5	840.4	48.1
Other Expenses ¹	24.3	54.9	126.3	395.2	274.8	(30.5)
Total Expense	\$ 184.3	\$ 377.1	104.6	\$ 2,363.0	\$ 3,203.1	35.6
1974 - Sinking Fund						
Appropriations	\$ 88.8	\$ 56.5	(36.3)	\$ 1,088.3	\$ 511.0	(53.0)
Interest on Notes	-	5.2		-	46.2	
Internal Funds	32.5	(3.1)	(109.7)	390.5	(774.5)	(298.3)
Contribution to Municipalities	6.3	-	(100.0)	75.5	-	(100.0)
Other Appropriations	16.8	10.3	(38.6)	192.8	32.4	(83.2)
Total	\$ 328.7	\$ 446.0	35.7	\$ 4,110.0	\$ 3,018.4	(26.6)

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

	MONTH			FISCAL YEAR-TO-DATE		
	2022	2021	% Increase	2022	2021	% Increase
			(Decrease)			(Decrease)
1. Current v Past Comparison						
Base Rate	\$ 92.4	\$ 91.1	(1.5)	\$ 1,194.6	\$ 1,141.5	(4.4)
Fuel Adjustment	267.8	188.2	(29.8)	2,288.6	1,216.0	(46.9)
Purchased Power	46.6	28.4	(39.2)	536.2	600.7	12.0
Contribution in Lieu of Taxes	5.0	5.9	17.4	57.0	67.4	18.4
Subsidies	15.3	9.1	(40.4)	180.7	141.5	(21.7)
Provisional Rate	1.0	1.9	n/a	9.0	22.2	n/a ³
True Up	(0.2)	(0.0)	n/a ³	(0.1)	0.1	n/a ³
Revenues from Sales	\$ 428.1	\$ 324.5	(24.2)	\$ 4,266.0	\$ 3,189.5	(25.2)
Other	0.1	(3.6)	n/a ³	69.1	(34.2)	n/a ³
Total Revenues	\$ 428.2	\$ 320.9	(25.0)	\$ 4,335.1	\$ 3,155.4	(27.2)

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.)

JUNE

D. Notes Payable (in thousands) ¹

1. Construction Financing

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

	2022	2021
Line of Credit	\$ 27,023	\$ 27,023
Amount Received	\$ 17,143	\$ 14,228
Available Balance	\$ 9,880	\$ 12,795

Debt Outstanding Balance \$ 17,143 \$ 14,228

Maturity Date June 30, 2033

2. Operational Financing

Fuel Financing (SOLUS)

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):

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 ^{2,3}
(in thousands)

1. Maintenance Expenses

	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET 2022	ACTUAL 2022	% Increase (Decrease)	BUDGET 2022	ACTUAL 2022	% Increase (Decrease)
Production	\$ 8,612	\$ 28,571	231.8	\$ 103,340	\$ 111,504	7.9
Transmission	-	-		-	-	
Distribution	-	-		-	-	
Other	254	(699)	(375.2)	3,049	45,743 ^{3,4}	1400.5
Total	\$ 8,866	\$ 27,872	214.4	\$ 106,389	\$ 157,247	47.8

E. Rural Electrification Act (REA) Projects

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

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.

⁴ 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 ¹

	JUNE					
	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET 2021	ACTUAL 2022	ACTUAL 2021	BUDGET 2021	ACTUAL 2022	ACTUAL 2021
1. Operating Revenues:						
Sales of Electric Energy	\$ 287,841	\$ 428,054	\$ 324,498	\$ 3,430,558	\$ 4,266,027	\$ 3,197,444
Subsidies and Other	(10,051)	(11,750)	(8,468)	(114,091)	(120,320)	(105,159)
Total Electric Revenue	<u>\$ 277,790</u>	<u>\$ 416,304</u>	<u>\$ 316,030</u>	<u>\$ 3,316,467</u>	<u>\$ 4,145,707</u>	<u>\$ 3,092,285</u>
Other Income	(2,454)	106	(3,577)	(29,442)	69,113	(34,259)
Total Operating Revenues	<u>\$ 275,337</u>	<u>\$ 416,410</u>	<u>\$ 312,453</u>	<u>\$ 3,287,025</u>	<u>\$ 4,214,821</u>	<u>\$ 3,058,026</u>
2. Non-Operating Revenues:						
Natural Disaster Revenue	\$ -	\$ 1,712	\$ -	\$ -	\$ 3,587	\$ (1)
Total Non-Operating Revenues	<u>\$ -</u>	<u>\$ 1,712</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,587</u>	<u>\$ (1)</u>
3. Expenses						
Fuel Cost	\$ 111,236	\$ 239,712	\$ 130,765	\$ 1,400,350	\$ 2,087,918	\$ 1,252,873
Purchased Power	48,765	82,468	69,309	567,457	840,397	778,183
Other Production	5,462	13,389	6,877	65,543	66,669	65,858
Transmission and Distribution	-	131	27,173	-	946	155,943
Maintenance	5,157	6,238	41,285	61,886	59,335	232,472
Customer Accounting and Collection	-	(126)	12,710	-	414	85,005
Administrative and General	13,446	35,288	176,991	161,356	147,458	536,648
Subtotal Expenses by Function	<u>\$ 184,066</u>	<u>\$ 377,100</u>	<u>\$ 465,110</u>	<u>\$ 2,256,592</u>	<u>\$ 3,203,137</u>	<u>\$ 3,106,981</u>
Natural Disaster Expense	\$ -	\$ 2	\$ 89	\$ -	\$ 308	\$ 2,024
Other Post - Employment Benefits	-	-	-	-	-	-
Depreciation	32,790	30,807	31,065	393,484	371,937	373,633
Interest on Bonds, Capital Improvement Notes, General Obligation Notes, Less Allowance for Funds Used During Construction	62,745	34,422	38,293	776,013	410,080	408,636
Contribution to Municipalities	6,304	-	5,374	75,512	-	62,732
Other Appropriations	6,788	10,346	4,752	78,665	32,422	72,444
Other Expenses	-	(6,677)	6,271	-	(3,025)	11,629
Total Expenses	<u>\$ 292,694</u>	<u>\$ 446,000</u>	<u>\$ 550,953</u>	<u>\$ 3,580,266</u>	<u>\$ 4,014,859</u>	<u>\$ 4,038,079</u>
4. Changes in Net Position						
Contributed Capital	\$ 250	\$ -	\$ 750,000	\$ 3,000	\$ -	\$ 750,229
Changes in Net Position	<u>\$ (17,107)</u>	<u>\$ (27,878)</u>	<u>\$ 511,499</u>	<u>\$ (290,242)</u>	<u>\$ 203,549</u>	<u>\$ (229,825)</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.

PUERTO RICO ELECTRIC POWER AUTHORITY

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

	JUNE		
	BUDGET 2021	ACTUAL 2022	ACTUAL 2021
A. Monthly Revenues and Expenses (in thousands)			
1. Revenues¹			
Sales of Electric Energy (Exhibit D)	\$ 261,268	\$ 428,054	\$ 324,498
Subtotal Operating Revenues	\$ 261,268	\$ 428,054	\$ 324,498
Federal Grants	\$ -	\$ 1,712	\$ -
Other Income	(2,454)	106	(3,577)
Subtotal Revenues	\$ 258,814	\$ 429,872	\$ 320,921
Less: 1974 Construction Fund Investment Income and Gain on Sale of Properties	\$ -	\$ (7)	\$ 3
Net Revenues	<u>\$ 258,814</u>	<u>\$ 429,878</u>	<u>\$ 320,918</u>
2. Current Expenses²			
Fuel Cost	\$ 111,236	\$ 239,712	\$ 130,765
Purchased Power	48,764	82,468	69,309
Other Production	5,462	13,389	6,877
Transmission and Distribution	-	131	27,173
Maintenance	5,157	6,238	41,285
Customer Accounting and Collection	-	(126)	12,710
Administrative and General	13,446	35,288	176,991
Interest Charges	-	-	-
Natural Disaster Expense	-	2	89
Total Current Expenses	<u>\$ 184,066</u>	<u>\$ 377,102</u>	<u>\$ 465,198</u>
3. Net Revenues (as defined)	\$ 74,749	\$ 52,777	\$ (144,281)

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.

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.)

	JUNE			JUNE			JUNE		
	FISCAL YEAR-TO-DATE			TWELVE MONTHS ENDED					
	BUDGET 2022	ACTUAL 2022	ACTUAL 2021	BUDGET 2022	ACTUAL 2022	ACTUAL 2021	BUDGET 2022	ACTUAL 2022	ACTUAL 2021
1. Revenues ¹									
Sales of Electric Energy	\$ 3,051,560	\$ 4,266,027	\$ 3,197,391	\$ 3,044,866	\$ 4,145,707	\$ 3,197,390			
Subtotal Operating Revenues	\$ 3,051,560	\$ 4,266,027	\$ 3,197,391	\$ 3,044,866	\$ 4,145,707	\$ 3,197,390			
Federal Grants	\$ -	\$ 3,587	\$ (1)	\$ -	\$ 3,587	\$ (1)			
Other Income	(29,442)	69,113	(34,259)	(26,518)	69,113	(34,259)			
Subtotal Revenues	\$ 3,022,118	\$ 4,338,728	\$ 3,163,132	\$ 3,018,348	\$ 4,218,408	\$ 3,163,131			
Less: 1974 Construction Fund Investment									
Income and Gain on Sale of Properties	\$ -	\$ 37	\$ 80	\$ -	\$ 37	\$ 80			
Net Revenues	\$ 3,022,118	\$ 4,338,691	\$ 3,163,053	\$ 3,018,348	\$ 4,218,371	\$ 3,163,052			
2. Current Expenses ²									
Fuel Cost	\$ 1,400,350	\$ 2,087,918	\$ 1,252,873	\$ 834,641	\$ 2,087,918	\$ 1,252,873			
Purchased Power	567,457	840,397	778,183	805,339	840,397	778,183			
Other Production	65,543	66,669	65,858	67,958	66,669	65,858			
Transmission and Distribution	-	946	155,943	132,223	946	155,943			
Maintenance	61,886	59,335	232,472	241,908	59,335	232,472			
Customer Accounting and Collection	-	414	85,005	94,474	414	85,005			
Administrative and General	161,356	147,458	536,648	485,134	147,458	536,648			
Natural Disaster Expense	-	308	2,024	-	308	2,024			
Total Current Expenses	\$ 2,256,593	\$ 3,203,445	\$ 3,109,005	\$ 2,661,678	\$ 3,203,445	\$ 3,109,005			
3. Net Revenues (as defined)	\$ 765,525	\$ 1,135,246	\$ 54,048	\$ 356,671	\$ 1,014,926	\$ 54,047			

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.

PUERTO RICO ELECTRIC POWER AUTHORITY

V. Statement of Net Position, consolidated ¹

A. Assets and Deferred Outflows (in thousands)

	JUNE	JUNE
	2022	2021
1. Current Assets:		
Cash and Cash Equivalents	\$ 979,929	\$ 1,364,528
Accounts Receivable	1,238,977	811,609
Fuel Oil Inventory	236,166	181,641
Materials and Supplies Inventory	208,626	207,108
Prepayments and Other	(461,871)	(230,478)
Total Current Assets	<u>\$ 2,201,828</u>	<u>\$ 2,334,408</u>
2. Non-Current Receivables (Exhibit A):		
	\$ 127,427	\$ 127,426
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	<u>\$ 17,102</u>	<u>\$ 17,101</u>
Construction Fund and Other		
Construction Fund	\$ 44,939	\$ 48,569
Investment Held by REA	1,161	1,161
Reserve Maintenance Fund	16,898	16,898
Other Restricted Funds	5,319	5,318
Total Construction Fund and Other	<u>\$ 68,317</u>	<u>\$ 71,945</u>
Total Restricted Assets	<u>\$ 85,419</u>	<u>\$ 89,046</u>
4. Utility Plant:		
Electric Plant in Service	\$ 14,347,843	\$ 14,230,485
Less: Accumulated Depreciation	(7,239,730)	(6,867,600)
Net Electric Plant in Service	<u>\$ 7,108,113</u>	<u>\$ 7,362,885</u>
Construction Work in Progress, Including Preliminary Survey	\$ 442,967	\$ 315,221
Total Utility Plant	<u>\$ 7,551,081</u>	<u>\$ 7,678,106</u>
5. Deferred Debits:		
	\$ 625,736	\$ 601,558
6. Total Assets and Deferred Outflows:		
Total Assets	\$ 10,591,490	\$ 10,830,545
Deferred Outflows of Resources	137,832	154,821
Total Assets and Deferred Outflows	<u>\$ 10,729,322</u>	<u>\$ 10,985,366</u>

¹ Source of Information: Finance Department

PUERTO RICO ELECTRIC POWER AUTHORITY

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

B. Liabilities and Net Position

1. Current Liabilities:

	JUNE 2022	JUNE 2021
Notes Payable to Banks	\$ 713,015	\$ 711,546
Accounts Payable and Accrued Liabilities	1,624,122	2,290,893
Customer Deposits, Including Accrued Interest	22,164	32,670
Unearned Revenue - Federal Grant	-	-
Operating Management Agreement	129,900	-
Total Current Liabilities	\$ 2,489,201	\$ 3,035,109

2. Current Liabilities Payable from Restricted Assets:

Current Portion of Long-Term Debt	\$ 2,328,238	\$ 2,001,917
Notes Payable from Restricted Assets	120	120
Accrued Interest Payable on Bonds and Notes	2,417,625	2,037,705
Other Current Liabilities	(434)	28,018
Total Current Liabilities from Restricted Assets	\$ 4,745,550	\$ 4,067,760

3. Non-Current Liabilities

Power Revenue Bonds, Net of Unamortized Debt Discount	\$ 5,452,580	\$ 5,899,431
Notes Payable	640,283	485,050
Net Pension Liability	4,882,261	4,567,322
Asset Retirement Obligation Liability	148,594	148,594
Non-Current Portion, Account Payable and Accrued Sick Leave	28,724	16,544
Accrued Unfunded OPEB	793,020	630,721
Customer Deposits - Non-Current	212,267	202,441
PREB Accounts Payable - Non-Current	-	-
Total Non-Current Liabilities	\$ 12,157,729	\$ 11,950,103

4. Total Liabilities and Net Position:

Total Liabilities	\$ 19,392,479	\$ 19,052,972
Deferred Inflows of Resources	-	-
Deferred Gain of Pension Valuation	104,554	247,194
Total Net Position (Deficit)	(8,767,711)	(8,314,800)
Total Liabilities and Net Position	\$ 10,729,322	\$ 10,985,366

IV. Net Position

A. Total Net Position (in thousands)

1. Net Position

	JUNE 2022	JUNE 2021
Invested in Utility Plant, Net Related Debt Restricted for Capacity Activity and Debt Service	\$ (313,351)	\$ (169,470)
Unrestricted	(2,622,128)	(2,243,974)
	(5,832,232)	(5,901,357)
Total Net Position	\$ (8,767,711)	\$ (8,314,800)

¹ Source of Information: Finance Department

PUERTO RICO ELECTRIC POWER AUTHORITY

Exhibit A: Sales of Electric Energy ¹

JUNE					
MONTH					
A. Clients					
	<u>BILLED</u>			<u>TOTAL</u>	
Class of Service					
Residential	1,372,587			1,372,587	
Commercial	124,664			124,664	
Industrial	588			588	
Public Lighting	2,156			2,156	
Other Public Authorities	2			2	
Agricultural	1,098			1,098	
Total	<u>1,501,095</u>			<u>1,501,095</u>	
B. kWh (in thousands)					
	<u>BILLED</u>	<u>UNBILLED</u>	<u>ADJUSTMENT ¹</u>	<u>TOTAL</u>	<u>kWh PER CLIENT</u>
Class of Service					
Residential	599,794	427,715	(363,681)	663,829	484
Commercial	623,641	432,455	(389,970)	666,126	5,343
Industrial	134,396	106,452	(103,616)	137,232	233,388
Public Lighting	22,464	8,047	(7,934)	22,577	10,472
Other Public Authorities	2,983	2,098	(1,850)	3,232	1,616,014
Agricultural	2,276	1,448	(1,335)	2,389	2,176
Subtotal	<u>1,385,555</u>	<u>978,216</u>	<u>(868,385)</u>	<u>1,495,385</u>	<u>996</u>
C. Revenues (in thousands)					
	<u>BILLED</u>	<u>UNBILLED</u>	<u>ADJUSTMENT ²</u>	<u>TOTAL</u>	<u>CENTS PER kWh SOLD</u>
<u>By Class of Service</u>					
Residential	\$ 169,921	\$ 104,497	\$ (90,362)	\$ 184,056	27.73
Commercial	187,310	115,425	(109,413)	193,321	29.02
Industrial	39,076	26,742	(25,520)	40,298	29.36
Public Lighting	9,647	1,310	(1,072)	9,886	43.79
Other Public Authorities	842	510	(455)	898	27.77
Agricultural	687	403	(378)	712	29.79
Subtotal	<u>\$ 407,483</u>	<u>\$ 248,887</u>	<u>\$ (227,201)</u>	<u>\$ 429,170</u>	<u>28.70</u>
<u>By Revenue Type</u>					
Base Rate	\$ 91,220	\$ 60,949	\$ (59,759)	\$ 92,410	6.20
Fuel	254,043	145,916	(130,064)	269,895	18.07
Purchased Power (PP)	42,929	31,047	(27,593)	46,382	3.10
CILT Rider	4,459	2,467	(2,200)	4,726	28.94
Sub HTH	14,287	8,036	(7,165)	15,158	1.01
Sub NHTH	720	472	(420)	772	(0.73)
Others ³	(174)	-	-	(174)	(0.80)
Subtotal	<u>\$ 407,483</u>	<u>\$ 248,887</u>	<u>\$ (227,201)</u>	<u>\$ 429,170</u>	<u>28.70</u>
Fuel Adjustment Clause				\$ (2,049)	(0.12)
Purchased Power Clause				265	0.04
CILT Rider Adjustment				301	0.04
Subsidy Rider Adjustment				366	0.02
Subtotal	<u>\$ 407,483</u>	<u>\$ 248,887</u>	<u>\$ (227,201)</u>	<u>\$ 428,054</u>	<u>28.62</u>
Subsidies				<u>\$ (11,750)</u>	
Total	<u>\$ 407,483</u>	<u>\$ 248,887</u>	<u>\$ (227,201)</u>	<u>\$ 416,304</u>	<u>27.84</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

JUNE					
FISCAL YEAR-TO-DATE					
D. Fiscal Year-To-Date	AVERAGE CLIENTS	kWh (in thousands)	REVENUE (in thousands)	kWh PER CLIENT	CENTS PER kWh SOLD
<u>By Class of Service</u>					
Residential	1,365,448	6,875,070	\$ 1,675,117	5,035	24.37
Commercial	123,765	7,209,583	2,008,999	58,252	27.87
Industrial	591	1,868,971	453,152	3,162,387	24.25
Public Lighting	2,155	268,623	113,800	124,651	42.36
Other Public Authorities	2	34,455	8,209	17,227,461	23.83
Agricultural	<u>1,095</u>	<u>25,283</u>	<u>6,751</u>	<u>23,089</u>	<u>26.70</u>
Subtotal	1,493,056	16,281,985	\$ 4,266,027	10,905	26.20
Base Rate			\$ 1,194,603		
Fuel Oil Revenue			2,288,598		
Purchased Power			536,227		
CILT Rider			56,952		
Sub HTH and NHTH			<u>189,723</u>		
Subtotal			\$ 4,266,104		
True Up			(73)		
Provisional Rate			(4)		
Subtotal			<u>\$ 4,266,027</u>		
Subsidies			<u>\$ (120,320)</u>		
Total			<u>\$ 4,145,707</u>		

¹ Source of information: Customer Experience Department.