

**MONTHLY REPORT
TO THE GOVERNING BOARD**

**SEPTEMBER
2022**

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PUERTO RICO ELECTRIC POWER AUTHORITY

I. OPERATIONAL HIGHLIGHTS

		SEPTEMBER		
A. Production		2022	2021	% Increase (Decrease)
1. Generation (kWh in thousands) ¹				
Month:				
PREPA - Steam and Gas	903,274	1,209,509		(25.3)
PREPA - Hydro	5,372	3,815		40.8
Purchased Power - Gas	213,413	318,703		(33.0)
Purchased Power - Coal	168,946	255,234		(33.8)
Renewable Energy	19,859	42,429		(53.2)
Total	<u>1,310,864</u>	<u>1,829,689</u>		(28.4)
Fiscal Year-to-Date:				
PREPA - Steam and Gas	3,238,211	2,367,617		36.8
PREPA - Hydro	10,155	7,028		44.5
Purchased Power - Gas	829,407	604,300		37.3
Purchased Power - Coal	572,757	519,026		10.4
Renewable Energy	98,505	89,224		10.4
Total	<u>4,749,036</u>	<u>3,587,194</u>		32.4
Twelve Months:				
PREPA - Steam and Gas	12,152,582	10,971,593		10.8
PREPA - Hydro	37,601	41,994		(10.5)
Purchased Power - Gas	3,241,390	3,519,489		(7.9)
Purchased Power - Coal	2,928,429	3,372,481		(13.2)
Renewable Energy	431,544	443,831		(2.8)
Total	<u>18,791,546</u>	<u>18,349,388</u>		2.4
2. Maximum Hourly Peak Load (MW) ¹				
Month	2,877	2,960		(2.8) ²
Fiscal Year-to-Date	2,877	2,960		(2.8) ²
Twelve Months	2,945	2,960		(0.5) ²
3. Sales ²				
Month				
Billed (kWh in thousands)	1,407,852	1,481,860		(5.0)
Days Billed	30.0	30.0		0.0
Fiscal Year-to-Date				
Billed (kWh in thousands)	4,254,570	2,904,503		46.5
Days Billed	30.0	30.0		0.0
Twelve Months				
Billed (kWh in thousands)	16,030,714	16,426,008		(2.4)
Days Billed	365.0	365.0		0.0
4. System Efficiency (%)				
Month	107.4	81.0		32.6
Fiscal Year-to-Date	89.6	81.0		10.6
Twelve Months	85.3	89.5		(4.7)
5. Average Cost per Barrel (\$)				
Month	\$ 125.93	\$ 79.16		59.1
Fiscal Year-to-Date	\$ 125.90	\$ 77.02		63.5
Twelve Months	\$ 111.97	\$ 65.91		69.9
6. kWh/Barrel				
Month	548.89	591.28		(7.2)
Fiscal Year-to-Date	569.49	597.79		(4.7)
Twelve Months	581.15	551.71		5.3
7. Heat Rate (BTU/kWh) ¹				
Month	11,603	10,832		7.1
Fiscal Year-to-Date	11,295	10,764		4.9
Twelve Months	11,255	10,986		2.4

¹ Source of Information: Generation

² Source of Information: Customer Experience Department

PUERTO RICO ELECTRIC POWER AUTHORITY

I. OPERATIONAL HIGHLIGHTS (Cont'd.)

		SEPTEMBER					
A. Production (Cont'd.)		2022		2021		% Increase (Decrease)	
8. Fuel Consumption (in thousands) ¹		BBL	Cost	BBL	Cost	BBL	Cost
Month:							
Steam		787	\$ 92,212	761	\$ 62,950	3.4	46.5
Gas		438	71,011	384	36,396	14.2	95.1
Natural Gas		421	44,006	901	62,574	(53.3)	(29.7)
Total		<u>1,646</u>	<u>\$ 207,229</u>	<u>2,046</u>	<u>\$ 161,919</u>	(19.6)	28.0
Fiscal Year-to-Date:							
Steam		3,188	\$ 402,678	1,369	\$ 113,469	132.8	254.9
Gas		1,025	169,187	621	58,688	65.0	188.3
Natural Gas		1,474	144,004	1,970	132,899	(25.2)	8.4
Total		<u>5,686</u>	<u>\$ 715,870</u>	<u>3,961</u>	<u>\$ 305,056</u>	43.6	134.7
Twelve Months:							
Steam		12,679	\$ 1,434,695	7,885	\$ 523,788	60.8	173.9
Gas		4,110	541,386	3,530	267,345	16.4	102.5
Natural Gas		4,123	365,277	8,471	519,616	(51.3)	(29.7)
Total		<u>20,911</u>	<u>\$ 2,341,358</u>	<u>19,887</u>	<u>\$ 1,310,749</u>	5.2	78.6
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	421		408		13	
	Temporary	6		13		(7)	
U.T.I.E.R.	Regular	725		692		33	
	Temporary	39		46		(7)	
	Emergency	0		30		(30)	
U.I.T.I.C.E.	Regular	0		0		0	
	Temporary	0		0		0	
U.E.P.I.	Regular	59		69		(10)	
	Temporary	0		1		(1)	
	Emergency	0		1			
U.P.A.E.E.	Regular	0		0		0	
	Temporary	0		0		0	
Total		<u>1,250</u>		<u>1,260</u>		<u>(10)</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

PUERTO RICO ELECTRIC POWER AUTHORITY

II. FINANCIAL HIGHLIGHTS

SEPTEMBER

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	588,138	705,455	(16.6)	1,849,154	2,008,608	(7.9)
Commercial	645,945	639,171	1.1	1,936,647	1,910,042	1.4
Industrial	144,496	170,459	(15.2)	463,595	537,049	(13.7)
Others	28,087	29,267	(4.0)	85,460	82,468	3.6
Total	<u>1,406,666</u>	<u>1,544,352</u>	(8.9)	<u>4,334,855</u>	<u>4,538,167</u>	(4.5)

Base Rate:

Residential	\$ 34,882	\$ 41,523	(16.0)	\$ 109,119	\$ 118,699	(8.1)
Commercial	49,133	56,140	(12.5)	112,047	156,366	(28.3)
Industrial	8,735	9,112	(4.1)	26,320	29,172	(9.8)
Others	4,856	4,940	(1.7)	14,609	14,099	3.6
Total	<u>\$ 97,606</u>	<u>\$ 111,716</u>	(12.6)	<u>\$ 262,095</u>	<u>\$ 318,336</u>	(17.7)

Provisional Rate:

Residential	\$ (2)	\$ (0)	1127.0	\$ (5)	\$ 1	(926.1)
Commercial	176	0	136787.5	159	(1)	(20098.3)
Industrial	-	-	-	0	-	-
Others	(0)	(0)	(70.0)	(0)	(0)	28.6
Total	<u>\$ 174</u>	<u>\$ (0)</u>	(295927.7)	<u>\$ 154</u>	<u>\$ (0)</u>	(94759.5)

Fuel Adjustment Clause:

Residential	\$ 100,539	\$ 82,438	22.0	\$ 374,385	\$ 234,242	59.8
Commercial	112,228	83,036	35.2	405,073	235,221	72.2
Industrial	25,349	20,512	23.6	95,891	63,030	52.1
Others	4,797	3,553	35.0	17,684	10,303	71.6
Total	<u>\$ 242,913</u>	<u>\$ 189,539</u>	28.2	<u>\$ 893,034</u>	<u>\$ 542,796</u>	64.5

Purchased Power Clause:

Residential	\$ 15,625	\$ 20,938	(25.4)	\$ 53,031	\$ 66,677	(20.5)
Commercial	17,657	20,615	(14.3)	57,057	66,029	(13.6)
Industrial	3,965	5,150	(23.0)	13,739	17,925	(23.4)
Others	724	793	(8.7)	2,431	2,705	(10.2)
Total	<u>\$ 37,971</u>	<u>\$ 47,496</u>	(20.1)	<u>\$ 126,259</u>	<u>\$ 153,337</u>	(17.7)

Contribution in Lieu of Taxes:

Residential	\$ 3,997	\$ 3,539	12.9	\$ 14,485	\$ 7,766	86.5
Commercial	4,449	3,670	21.2	15,526	7,855	97.6
Industrial	997	845	17.9	3,669	2,119	73.2
Others	194	173	12.4	649	369	76.1
Total	<u>\$ 9,637</u>	<u>\$ 8,228</u>	17.1	<u>\$ 34,329</u>	<u>\$ 18,109</u>	89.6

Subsidies:

Residential	\$ 7,411	\$ 7,085	4.6	\$ 24,830	\$ 21,259	16.8
Commercial	8,178	7,048	16.0	26,702	21,077	26.7
Industrial	1,851	1,696	9.1	6,302	5,716	10.2
Others	347 ¹	278	24.7	1,089	874	24.7
Total	<u>\$ 17,787</u>	<u>\$ 16,108</u>	10.4	<u>\$ 58,923</u>	<u>\$ 48,926</u>	20.4

True Up:

Residential	\$ (0)	\$ (8)	(94.6)	\$ (1)	\$ (11)	(90.4)
Commercial	(1)	2	(153.8)	7	6	1.6
Industrial	(3)	0	(10932.5)	(3)	0	(10932.6)
Others	0	0	(97.0)	0	0	(94.8)
Total	<u>\$ (5)</u>	<u>\$ (5)</u>	(16.3)	<u>\$ 2</u>	<u>\$ (5)</u>	(148.9)

Total Revenues:

Residential	\$ 162,451	\$ 155,516	4.5	\$ 575,844	\$ 448,633	28.4
Commercial	191,821	170,511	12.5	616,571	486,555	26.7
Industrial	40,893	37,317	9.6	145,919	117,962	23.7
Others	10,918	9,737	12.1	36,463	28,350	28.6
Total	<u>\$ 406,083</u>	<u>\$ 373,081</u>	8.8	<u>\$ 1,374,796</u>	<u>\$ 1,081,499</u>	27.1

¹ Source of Information: Finance Department.

PUERTO RICO ELECTRIC POWER AUTHORITY

II. FINANCIAL HIGHLIGHTS (Cont'd.)

		SEPTEMBER					
A. Revenue Data (Cont'd.)		MONTH			FISCAL YEAR-TO-DATE		
2. Cents per kWh ¹		2022	2021	% Increase (Decrease)	2022	2021	% Increase (Decrease)
Basic Revenues:							
Residential		5.93	5.89	0.8	\$ 5.90	\$ 5.91	(0.1)
Commercial		7.61	8.78	(13.4)	\$ 5.79	\$ 8.19	(29.3)
Industrial		6.04	5.35	13.1	\$ 5.68	\$ 5.43	4.5
Others		17.29	16.88	2.4	\$ 17.09	\$ 17.10	(0.0)
Total		6.94	7.23	(4.1)	\$ 6.05	\$ 7.01	(13.8)
Provisional Rate:							
Residential		(0.00)	(0.00)	1371.7	\$ (0.00)	\$ 0.00	(997.3)
Commercial		0.03	0.00	135351.9	\$ 0.01	\$ (0.00)	(19823.6)
Industrial		-	-		\$ 0.00	\$ -	
Others		(0.00)	(0.00)	(68.8)	\$ (0.00)	\$ (0.00)	24.1
Total		0.01	(0.00)	(324883.7)	\$ 0.00	\$ (0.00)	(99199.2)
Fuel Adjustment:							
Residential		17.09	11.68	46.3	\$ 20.25	\$ 11.66	73.6
Commercial		17.37	12.99	33.7	\$ 20.92	\$ 12.32	69.8
Industrial		17.54	12.03	45.8	\$ 20.68	\$ 11.74	76.2
Others		17.08	12.14	40.7	\$ 20.69	\$ 12.49	65.6
Total		17.27	12.27	40.7	\$ 20.60	\$ 11.96	72.2
Purchased Power:							
Residential		2.66	2.97	(10.5)	\$ 2.87	\$ 3.32	(13.6)
Commercial		2.73	3.23	(15.2)	\$ 2.95	\$ 3.46	(14.8)
Industrial		2.74	3.02	(9.2)	\$ 2.96	\$ 3.34	(11.2)
Others		2.58	2.71	(4.9)	\$ 2.84	\$ 3.28	(13.3)
Total		2.70	3.08	(12.2)	\$ 2.91	\$ 3.38	(13.8)
Contribution in Lieu of Taxes:							
Residential		0.68	0.50	35.4	\$ 0.78	\$ 0.39	102.6
Commercial		0.69	0.57	20.0	\$ 0.80	\$ 0.41	94.9
Industrial		0.69	0.50	39.1	\$ 0.79	\$ 0.39	100.6
Others		0.69	0.59	17.2	\$ 0.76	\$ 0.45	69.9
Total		0.69	0.53	28.6	\$ 0.79	\$ 0.40	98.5
Subsidies:							
Residential		1.26	1.00	25.5	\$ 1.34	\$ 1.06	26.9
Commercial		1.27	1.10	14.8	\$ 1.38	\$ 1.10	24.9
Industrial		1.28	1.00	28.7	\$ 1.36	\$ 1.06	27.7
Others		1.24	0.95	29.9	\$ 1.27	\$ 1.06	20.3
Total		1.26	1.04	21.2	\$ 1.36	\$ 1.08	26.1
True Up:							
Residential		(0.00)	(0.00)	(93.5)	\$ (0.00)	\$ (0.00)	(89.5)
Commercial		(0.00)	0.00	(153.2)	\$ 0.00	\$ 0.00	0.2
Industrial		(0.00)	0.00	(12878.9)	\$ (0.00)	\$ 0.00	(12648.9)
Others		0.00	0.00	(96.9)	\$ 0.00	\$ 0.00	(95.0)
Total		(0.00)	(0.00)	(8.1)	\$ 0.00	\$ (0.00)	(151.2)
Total Revenues:							
Residential		27.62	22.04	25.3	\$ 31.14	\$ 22.34	39.4
Commercial		29.70	26.68	11.3	\$ 31.84	\$ 25.47	25.0
Industrial		28.30	21.89	29.3	\$ 31.48	\$ 21.96	43.3
Others		38.87	33.27	16.8	\$ 42.67	\$ 34.38	24.1
Total		28.87	24.16	19.5	\$ 31.71	\$ 23.83	33.1
3. Clients (Appendix D)							
Residential		1,373,141	1,357,962	1.1	1,372,629	1,350,930	1.6
Commercial		124,814	122,840	1.6	124,742	122,090	2.2
Industrial		590	590	0.0	589	588	0.2
Others		3,262	3,251	0.3	3,259	3,257	0.1
Total		1,501,807	1,484,643	1.2	1,501,219	1,476,865	1.6
4. Average kWh per Client							
Residential		428	519	(17.6)	1,347	1,487	(9.4)
Commercial		5,175	5,203	(0.5)	15,525	15,645	(0.8)
Industrial		244,909	288,914	(15.2)	787,088	913,349	(13.8)
Others		8,610	9,003	(4.4)	26,223	25,320	3.6
Total		937	1,040	(10.0)	2,888	3,073	(6.0)

PUERTO RICO ELECTRIC POWER AUTHORITY

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
	2022	2022	(Decrease)	2022	2022	(Decrease)
1. Actual v Budget Comparison²						
Base Rate	\$ 102.3	\$ 97.6	(4.6)	\$ 310.5	\$ 262.1	(15.6)
Fuel Adjustment	282.6	242.9	(14.0)	862.1	893.0	3.6
Purchased Power	43.6	38.0	(12.9)	133.1	126.3	(5.1)
Contribution in Lieu of Taxes	10.0	9.6	(3.8)	30.6	34.3	12.3
Subsidies	21.3	16.8	(21.0)	65.0	56.0	(13.8)
Provisional Rate	-	1.0		-	2.9	
True Up	-	0.2		-	0.2	
Revenues from Sales	\$ 459.8	\$ 406.1	(11.7)	\$ 1,401.2	\$ 1,374.8	(1.9)
Other	-	0.4		-	0.7	
Total Revenues	\$ 459.8	\$ 406.5	(11.6)	\$ 1,401.2	\$ 1,375.5	(1.8)
Fuel Expense	\$ 267.6	\$ 218.5	(18.4)	\$ 862.1	\$ 732.3	(15.1)
Purchased Power Expense	46.6	62.5	34.1	133.1	210.8	58.4
Other Expenses ¹	23.9	22.6	(5.7)	71.8	67.5	(6.1)
Total Expense	\$ 338.2	\$ 303.5	(10.2)	\$ 1,067.0	\$ 1,010.6	(5.3)
1974 - Sinking Fund						
Appropriations	\$ -	\$ 54.4		\$ -	\$ 163.3	
Interest on Notes	-	4.5		-	13.7	
Internal Funds	-	3.8		-	11.6	
Contribution to Municipalities	-	-		-	-	
Other Appropriations	-	0.3		-	1.0	
Total	\$ 338.2	\$ 366.6	8.4	\$ 1,067.0	\$ 1,200.2	12.5

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

	MONTH			FISCAL YEAR-TO-DATE		
	2022	2021	% Increase (Decrease)	2022	2021	% Increase (Decrease)
1. Current v Past Comparison						
Base Rate	\$ 97.6	\$ 111.7	14.5	\$ 262.1	\$ 318.3	21.5
Fuel Adjustment	242.9	189.5	(22.0)	893.0	542.8	(39.2)
Purchased Power	38.0	47.5	25.1	126.3	153.3	21.4
Contribution in Lieu of Taxes	9.6	8.2	(14.6)	34.3	18.1	(47.2)
Subsidies	16.8	15.0	(10.6)	56.0	46.5	(17.0)
Provisional Rate	1.0	1.1	n/a	2.9	2.4	n/a ³
True Up	0.2	(0.0)	n/a ³	0.2	(0.0)	n/a ³
Revenues from Sales	\$ 406.1	\$ 373.1	(8.1)	\$ 1,374.8	\$ 1,081.5	(21.3)
Other	0.4	0.0	n/a ³	0.7	(18.8)	n/a ³
Total Revenues	\$ 406.5	\$ 373.1	(8.2)	\$ 1,375.5	\$ 1,062.7	(22.7)
Fuel Expense	\$ 218.5	\$ 161.6	(26.0)	\$ 732.3	\$ 466.6	(36.3)
Purchased Power Expense	62.5	71.4	14.2	210.8	210.1	(0.3)
Other Expenses	22.6	40.4	n/a ³	67.5	95.6	n/a ³
Total Current Expenses	\$ 303.5	\$ 273.5	(9.9)	\$ 1,010.6	\$ 772.3	(23.6)
1974 - Sinking Fund						
Appropriations	\$ 54.4	\$ -	(100.0)	\$ 163.3	\$ -	(100.0)
Interest on Notes	4.5	-	(100.0)	13.7	-	(100.0)
Internal Funds	3.8	(279.4)	(7358.1)	11.6	(803.5)	(6997.8)
Contribution to Municipalities	-	-		-	-	
Other Appropriations	0.3	1.7	398.1	1.0	5.2	398.1
Total	\$ 366.6	\$ (4.2)	(101.1)	\$ 1,200.2	\$ (26.0)	n/a ³

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%.

PUERTO RICO ELECTRIC POWER AUTHORITY

II. FINANCIAL HIGHLIGHTS (Cont'd.)

SEPTEMBER

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	\$ 17,679	\$ 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 ^{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	\$ 7,172	\$ 6,000	(16.3)	\$ 21,516	\$ 10,402	(51.7)
Transmission	-	-		-	-	
Distribution	-	-		-	-	
Other	1,123	14	(98.7)	3,369	(48) ^{3,4}	(101.4)
Total	\$ 8,295	\$ 6,014	(27.5)	\$ 24,885	\$ 10,354	(58.4)

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.

PUERTO RICO ELECTRIC POWER AUTHORITY

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

	SEPTEMBER					
	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET 2022	ACTUAL 2022	ACTUAL 2021	BUDGET 2021	ACTUAL 2022	ACTUAL 2021
A. Revenues, Expenses and Net Position ¹						
1. Operating Revenues:						
Sales of Electric Energy	\$ 459,815	\$ 406,083	\$ 373,081	\$ 1,401,239	\$ 1,374,796	\$ 1,081,499
Subsidies and Other	(11,695)	(12,385)	(8,664)	(35,812)	(37,479)	(26,034)
Total Electric Revenue	\$ 448,120	\$ 393,698	\$ 364,417	\$ 1,365,427	\$ 1,337,317	\$ 1,055,465
Other Income	-	380	10	-	684	(18,832)
Total Operating Revenues	\$ 448,120	\$ 394,078	\$ 364,428	\$ 1,365,427	\$ 1,338,000	\$ 1,036,634
2. Non-Operating Revenues:						
Natural Disaster Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Expenses						
Fuel Cost	\$ 267,632	\$ 218,465	\$ 161,648	\$ 862,127	\$ 732,320	\$ 466,594
Purchased Power	46,605	62,488	71,381	133,064	210,787	210,127
Other Production	4,504	4,237	6,156	13,513	14,658	21,794
Transmission and Distribution	271	98	-	814	140	-
Maintenance	5,240	5,487	3,968	15,719	16,918	13,676
Customer Accounting and Collection	83	17	-	249	32	-
Administrative and General	13,844	12,743	30,324	41,533	35,731	60,159
Subtotal Expenses by Function	\$ 338,180	\$ 303,534	\$ 273,476	\$ 1,067,019	\$ 1,010,587	\$ 772,349
Natural Disaster Expense	\$ -	\$ 93	\$ 38	\$ -	\$ 96	\$ 139
Other Post - Employment Benefits	-	-	-	-	-	-
Depreciation	-	30,675	31,079	-	92,113	93,255
Interest on Bonds, Capital Improvement Notes, General Obligation Notes, Less Allowance for Funds Used During Construction	-	32,302	34,531	-	97,203	98,266
Contribution to Municipalities	-	-	-	-	-	-
Other Appropriations	-	346	1,723	-	1,038	5,170
Other Expenses	-	(245)	380	-	(723)	1,140
Total Expenses	\$ 338,180	\$ 366,704	\$ 341,228	\$ 1,067,019	\$ 1,200,313	\$ 970,319
4. Changes in Net Position						
Contributed Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in Net Position	\$ 109,941	\$ 27,373	\$ 23,199	\$ 298,409	\$ 137,687	\$ 66,314

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

	SEPTEMBER		
	BUDGET 2021	ACTUAL 2022	ACTUAL 2021
A. Monthly Revenues and Expenses (in thousands)			
1. Revenues¹			
Sales of Electric Energy	\$ 459,815	\$ 406,083	\$ 373,081
Subtotal Operating Revenues	\$ 459,815	\$ 406,083	\$ 373,081
Federal Grants	\$ -	\$ -	\$ -
Other Income	-	380	10
Subtotal Revenues	\$ 459,815	\$ 406,463	\$ 373,091
Less: 1974 Construction Fund Investment Income and Gain on Sale of Properties	\$ -	\$ (48)	\$ 3
Net Revenues	<u>\$ 459,815</u>	<u>\$ 406,511</u>	<u>\$ 373,089</u>
2. Current Expenses²			
Fuel Cost	\$ 267,632	\$ 218,465	\$ 161,648
Purchased Power	46,605	62,488	71,381
Other Production	4,504	4,237	6,156
Transmission and Distribution	271	98	-
Maintenance	5,240	5,487	3,968
Customer Accounting and Collection	83	17	-
Administrative and General	13,844	12,743	30,324
Interest Charges	-	-	-
Natural Disaster Expense	-	93	38
Total Current Expenses	<u>\$ 338,180</u>	<u>\$ 303,627</u>	<u>\$ 273,515</u>
3. Net Revenues (as defined)	\$ 121,635	\$ 102,884	\$ 99,574

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.

PUERTO RICO ELECTRIC POWER AUTHORITY

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

	SEPTEMBER			JUNE	SEPTEMBER	
B. Annual Revenues and Expenses (in thousands) (Cont'd.)	FISCAL YEAR-TO-DATE			TWELVE MONTHS ENDED		
	BUDGET 2022	ACTUAL 2022	ACTUAL 2021	BUDGET 2022	ACTUAL 2022	ACTUAL 2021
1. Revenues ¹						
Sales of Electric Energy	\$ 1,401,239	\$ 1,374,796	\$ 1,081,499	\$ 3,044,866	\$ 1,337,317	\$ 2,364,619
Subtotal Operating Revenues	\$ 1,401,239	\$ 1,374,796	\$ 1,081,499	\$ 3,044,866	\$ 1,337,317	\$ 2,364,619
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ 3,587	\$ (1)
Other Income	-	684	(18,832)	(26,518)	88,629	(48,078)
Subtotal Revenues	\$ 1,401,239	\$ 1,375,480	\$ 1,062,668	\$ 3,018,348	\$ 1,429,533	\$ 2,316,540
Less: 1974 Construction Fund Investment Income and Gain on Sale of Properties	\$ -	\$ 80	\$ 6	\$ -	\$ 111	\$ 40
Net Revenues	\$ 1,401,239	\$ 1,375,399	\$ 1,062,662	\$ 3,018,348	\$ 1,429,421	\$ 2,316,500
2. Current Expenses ²						
Fuel Cost	\$ 862,127	\$ 732,320	\$ 466,594	\$ 834,641	\$ 2,353,645	\$ 1,374,717
Purchased Power	133,064	210,787	210,127	805,339	841,057	803,353
Other Production	13,513	14,658	21,794	67,958	59,533	71,922
Transmission and Distribution Maintenance	813,870	140	-	132,223	1,086	119,458
Customer Accounting and Collection	15,719	16,918	13,676	241,908	62,578	199,921
Administrative and General	249	32	-	94,474	446	65,658
Natural Disaster Expense	41,533	35,731	60,159	485,134	123,030	517,709
Total Current Expenses	\$ 1,880,075	\$ 1,010,683	\$ 772,488	\$ 2,661,678	\$ 3,441,641	\$ 3,154,061
3. Net Revenues (as defined)	\$ (478,836)	\$ 364,717	\$ 290,174	\$ 356,671	\$ (2,012,219)	\$ (837,562)

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.

PUERTO RICO ELECTRIC POWER AUTHORITY

V. Statement of Net Position, consolidated ¹

	SEPTEMBER	JUNE
A. Assets and Deferred Outflows (in thousands)	2022	2022
1. Current Assets:		
Cash and Cash Equivalents	\$ 836,726	\$ 979,929
Accounts Receivable	1,275,714	1,238,977
Fuel Oil Inventory	239,920	236,166
Materials and Supplies Inventory	205,950	208,626
Prepayments and Other	(658,223)	(461,871)
Total Current Assets	\$ 1,900,087	\$ 2,201,828
2. Non-Current Receivables (Exhibit A):	\$ 127,427	\$ 127,427
3. Restricted Assets:		
Cash Held by Trustees	\$ (0)	\$ (0)
Investments Held by Trustees		
Sinking Funds - Interest	16,879	16,878
Non-Current Restricted Deposits Held by Trustees	224	224
Total Investments Held by Trustees	\$ 17,102	\$ 17,102
Construction Fund and Other		
Construction Fund	\$ 335,521	\$ 44,939
Investment Held by REA	1,161	1,161
Reserve Maintenance Fund	16,906	16,898
Other Restricted Funds	5,326	5,319
Total Construction Fund and Other	\$ 358,915	\$ 68,317
Total Restricted Assets	\$ 376,017	\$ 85,419
4. Utility Plant:		
Electric Plant in Service	\$ 14,368,711	\$ 14,347,843
Less: Accumulated Depreciation	(7,331,967)	(7,239,730)
Net Electric Plant in Service	\$ 7,036,744	\$ 7,108,113
Construction Work in Progress, Including Preliminary Survey	\$ 434,305	\$ 442,967
Total Utility Plant	\$ 7,471,049	\$ 7,551,081
5. Deferred Debits:	\$ 605,734	\$ 626,435
6. Total Assets and Deferred Outflows:		
Total Assets	\$ 10,480,314	\$ 10,592,190
Deferred Outflows of Resources	155,834	137,832
Total Assets and Deferred Outflows	\$ 10,636,148	\$ 10,730,022

¹ Source of Information: Finance Department

PUERTO RICO ELECTRIC POWER AUTHORITY

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

	SEPTEMBER	JUNE
	2022	2022
B. Liabilities and Net Position		
1. Current Liabilities:		
Notes Payable to Banks	\$ 713,671	\$ 713,015
Accounts Payable and Accrued Liabilities	1,524,787	1,624,122
Customer Deposits, Including Accrued Interest	(10,249)	22,164
Unearned Revenue - Federal Grant	-	-
Operating Management Agreement	140,798	271
Total Current Liabilities	\$ 2,369,006	\$ 2,359,572
2. Current Liabilities Payable from Restricted Assets:		
Current Portion of Long-Term Debt	\$ 2,312,877	\$ 2,328,238
Notes Payable from Restricted Assets	-	120
Accrued Interest Payable on Bonds and Notes	2,564,528	2,417,625
Other Current Liabilities	8,173	(434)
Total Current Liabilities from Restricted Assets	\$ 4,885,578	\$ 4,745,550
3. Non-Current Liabilities		
Power Revenue Bonds, Net of Unamortized Debt Discount	\$ 5,316,439	\$ 5,452,580
Notes Payable	728,850	640,283
Net Pension Liability	4,882,261	4,882,261
Asset Retirement Obligation Liability	148,594	148,594
Non-Current Portion, Account Payable and Accrued Sick Leave	33,893	28,724
Accrued Unfunded OPEB	782,695	793,020
Customer Deposits - Non-Current	233,986	212,267
PREB Accounts Payable - Non-Current	-	-
Total Non-Current Liabilities	\$ 12,126,719	\$ 12,157,729
4. Total Liabilities and Net Position:		
Total Liabilities	\$ 19,381,303	\$ 19,262,850
Deferred Inflows of Resources	-	-
Deferred Gain of Pension Valuation	104,554	104,554
Total Net Position (Deficit)	\$ (8,849,709)	\$ (8,767,711)
Total Liabilities and Net Position	\$ 10,636,148	\$ 10,599,693

IV. Net Position

	SEPTEMBER	JUNE
	2022	2022
A. Total Net Position (in thousands)		
1. Net Position		
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	(5,985,765)	(5,839,683)
Total Net Position	\$ (8,849,709)	\$ (8,767,711)

¹ Source of Information: Finance Department

PUERTO RICO ELECTRIC POWER AUTHORITY

Exhibit A: Sales of Electric Energy ¹

		SEPTEMBER				
		MONTH				
A. Clients		BILLED		TOTAL		
Class of Service						
Residential		1,373,141			1,373,141	
Commercial		124,814			124,814	
Industrial		590			590	
Public Lighting		2,160			2,160	
Other Public Authorities		2			2	
Agricultural		1,100			1,100	
Total		<u>1,501,807</u>			<u>1,501,807</u>	
B. kWh (in thousands)		BILLED	UNBILLED	ADJUSTMENT ¹	TOTAL	kWh PER CLIENT
Class of Service						
Residential		592,192	455,952	(460,006)	588,138	428
Commercial		640,355	476,007	(470,418)	645,945	5,175
Industrial		147,055	114,618	(117,177)	144,496	244,909
Public Lighting		23,080	8,156	(8,232)	23,005	10,650
Other Public Authorities		3,160	2,268	(2,279)	3,149	1,574,405
Agricultural		2,010	1,500	(1,576)	1,933	1,757
Subtotal		<u>1,407,852</u>	<u>1,058,501</u>	<u>(1,059,688)</u>	<u>1,406,666</u>	<u>937</u>
C. Revenues (in thousands)		BILLED	UNBILLED	ADJUSTMENT ²	TOTAL	CENTS PER kWh SOLD
<u>By Class of Service</u>						
Residential		\$ 178,088	\$ 130,926	\$ (132,023)	\$ 176,991	30.09
Commercial		206,400	148,177	(145,904)	208,674	32.31
Industrial		45,103	33,403	(33,930)	44,576	30.85
Public Lighting		10,348	1,864	(1,893)	10,319	44.86
Other Public Authorities		948	649	(651)	946	30.05
Agricultural		652	486	(509)	628	32.49
Subtotal		<u>\$ 441,540</u>	<u>\$ 315,506</u>	<u>\$ (314,911)</u>	<u>\$ 442,135</u>	<u>31.43</u>
<u>By Revenue Type</u>						
Base Rate		\$ 96,683	\$ 66,262	\$ (65,339)	\$ 97,606	6.90
Fuel		268,906	195,606	(195,860)	268,652	18.91
Purchased Power (PP)		45,107	33,929	(33,970)	45,067	3.20
CILT Rider		10,158	6,498	(6,509)	10,147	29.59
Sub HTH		19,484	12,650	(12,670)	19,463	1.38
Sub NHTH		1,032	561	(562)	1,031	(0.81)
Others ³		169	-	-	169	(0.87)
Subtotal		<u>\$ 441,540</u>	<u>\$ 315,506</u>	<u>\$ (314,911)</u>	<u>\$ 442,135</u>	<u>31.43</u>
Fuel Adjustment Clause					\$ (25,738)	(2.33)
Purchased Power Clause					(7,096)	(0.54)
CILT Rider Adjustment					(510)	(0.23)
Subsidy Rider Adjustment					<u>(2,707)</u>	<u>(0.19)</u>
Subtotal		<u>\$ 441,540</u>	<u>\$ 315,506</u>	<u>\$ (314,911)</u>	<u>\$ 406,083</u>	<u>28.87</u>
Subsidies					<u>\$ (12,385)</u>	
Total		<u>\$ 441,540</u>	<u>\$ 315,506</u>	<u>\$ (314,911)</u>	<u>\$ 393,698</u>	<u>27.99</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.

PUERTO RICO ELECTRIC POWER AUTHORITY

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

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	1,372,629	1,849,154	\$ 575,844	1,347	31.14
Commercial	124,742	1,936,647	616,571	15,525	31.84
Industrial	589	463,595	145,919	787,088	31.48
Public Lighting	2,158	69,351	31,308	32,137	45.14
Other Public Authorities	2	9,667	3,001	4,833,410	31.04
Agricultural	1,099	6,442	2,153	5,861	33.43
Subtotal	1,501,219	4,334,855	\$ 1,374,796	2,888	31.71
Base Rate			\$ 262,095		
Fuel Oil Revenue			893,034		
Purchased Power			126,259		
CILT Rider			34,329		
Sub HTH and NHTH			58,923		
Subtotal			\$ 1,374,640		
True Up			154		
Provisional Rate			2		
Subtotal			\$ 1,374,796		
Subsidies			\$ (37,479)		
Total			\$ 1,337,317		

¹ Source of Information: Customer Experience Department.