

**MONTHLY REPORT  
TO THE GOVERNING BOARD**

**APRIL  
2023**

**CONTENTS**

	<b>PAGE</b>
<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

	APRIL		
A. Production	2023	2022	% Increase (Decrease)
<b>1. Generation (kWh in thousands) <sup>1</sup></b>			
Month:			
PREPA - Steam and Gas	950,076	805,668	17.9
PREPA - Hydro	3,898	2,665	46.3
Purchased Power - Gas	225,558	256,547	(12.1)
Purchased Power - Coal	200,862	280,927	(28.5)
Renewable Energy	33,870	40,367	(16.1)
Total	<u>1,414,263</u>	<u>1,386,174</u>	2.0
Fiscal Year-to-Date:			
PREPA - Steam and Gas	9,541,307	10,194,878	(6.4)
PREPA - Hydro	41,695	35,672	16.9
Purchased Power - Gas	2,618,643	2,741,063	(4.5)
Purchased Power - Coal	2,221,546	2,504,614	(11.3)
Renewable Energy	314,949	368,765	(14.6)
Total	<u>14,738,140</u>	<u>15,844,992</u>	(7.0)
Twelve Months:			
PREPA - Steam and Gas	11,587,548	12,236,219	(5.3)
PREPA - Hydro	45,761	42,372	8.0
Purchased Power - Gas	3,209,400	3,347,592	(4.1)
Purchased Power - Coal	2,875,560	2,960,396	(2.9)
Renewable Energy	399,422	453,753	(12.0)
Total	<u>18,117,690</u>	<u>19,040,332</u>	(4.8)
<b>2. Maximum Hourly Peak Load (MW) <sup>1</sup></b>			
Month	2,527	2,466	2.5 <sup>2</sup>
Fiscal Year-to-Date	2,877	2,945	(2.3) <sup>2</sup>
Twelve Months	2,945	2,945	0.0 <sup>2</sup>
<b>3. Sales <sup>2</sup></b>			
Month			
Billed (kWh in thousands)	1,276,240	1,249,125	2.2
Days Billed	30.0	30.0	0.0
Fiscal Year-to-Date			
Billed (kWh in thousands)	12,801,894	13,501,952	(5.2)
Days Billed	30.0	304.0	(90.1)
Twelve Months			
Billed (kWh in thousands)	15,567,381	16,200,882	(3.9)
Days Billed	365.0	365.0	0.0
<b>4. System Efficiency (%)</b>			
Month	90.2	90.1	0.1
Fiscal Year-to-Date	86.9	85.2	1.9
Twelve Months	85.9	85.1	1.0
<b>5. Average Cost per Barrel (\$)</b>			
Month	\$ 85.32	\$ 117.84	(27.6)
Fiscal Year-to-Date	\$ 109.68	\$ 93.19	17.7
Twelve Months	\$ 113.18	\$ 89.80	26.0
<b>6. kWh/Barrel</b>			
Month	586.05	559.89	4.7
Fiscal Year-to-Date	572.69	585.50	(2.2)
Twelve Months	570.95	586.83	(2.7)
<b>7. Heat Rate (BTU/kWh) <sup>1</sup></b>			
Month	11,017	11,592	(5.0)
Fiscal Year-to-Date	11,246	11,063	1.7
Twelve Months	11,300	11,036	2.4

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

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

I. OPERATIONAL HIGHLIGHTS (Cont'd.)

		APRIL					
A. Production (Cont'd.)		2023		2022		% Increase (Decrease)	
<b>8. Fuel Consumption (in thousands) <sup>1</sup></b>		<b>BBL</b>	<b>Cost</b>	<b>BBL</b>	<b>Cost</b>	<b>BBL</b>	<b>Cost</b>
Month:							
Steam		774	\$ 75,251	890	\$ 112,391	(13.0)	(33.0)
Gas		204	29,231	301	37,268	(32.4)	(21.6)
Natural Gas		643	33,832	247	19,904	159.9	70.0
Total		<u>1,621</u>	<u>\$ 138,314</u>	<u>1,439</u>	<u>\$ 169,562</u>	12.7	(18.4)
Fiscal Year-to-Date:							
Steam		9,635	\$ 1,068,176	9,409	\$ 915,129	2.4	16.7
Gas		2,525	415,377	3,696	395,602	(31.7)	5.0
Natural Gas		4,501	343,691	4,308	312,009	4.5	10.2
Total		<u>16,660</u>	<u>\$ 1,827,244</u>	<u>17,412</u>	<u>\$ 1,622,740</u>	(4.3)	12.6
Twelve Months:							
Steam		11,904	\$ 1,368,824	10,592	\$ 1,009,048	12.4	35.7
Gas		3,104	506,859	4,363	454,855	(28.9)	11.4
Natural Gas		5,287	421,396	5,896	408,566	(10.3)	3.1
Total		<u>20,295</u>	<u>\$ 2,297,079</u>	<u>20,851</u>	<u>\$ 1,872,469</u>	(2.7)	22.7
<b>B. Client Service (per thousand clients) <sup>2</sup></b>		<b>2023</b>		<b>2022</b>		<b>% Increase (Decrease)</b>	
<b>1. Service Complaints</b>		0.00		0.00			
<b>2. Disconnections for Nonpayment</b>		0.00		0.00			
<b>C. Distribution System <sup>3</sup></b>		<b>2023</b>		<b>2022</b>		<b>% Increase (Decrease)</b>	
<b>1. Interruption Frequency Index</b>							
Total Interruptions							
(per thousand clients served)		0.000		0.000			
<b>2. Interruption Duration Index</b>							
Average interruption time (minutes)		0.00		0.00			
<b>3. Clients per Interruption</b>		0		0			
<b>4. Time per Interruption</b>		0		0			
<b>D. Personnel <sup>4</sup></b>		<b>2023</b>		<b>2022</b>		<b>Increase (Decrease)</b>	
<b>1. Staff Numbers</b>							
Management Conf. / Carr.	Regular	413		423		(10)	
	Temporary	7		6		1	
U.T.I.E.R.	Regular	684		719		(35)	
	Temporary	35		40		(5)	
	Emergency	0		0		0	
U.I.T.I.C.E.	Regular	0		0		0	
	Temporary	0		0		0	
U.E.P.I.	Regular	51		63		(12)	
	Temporary	2		1		1	
	Emergency	0		0		0	
U.P.A.E.E.	Regular	0		0		0	
	Temporary	0		0		0	
Total		<u>1,192</u>		<u>1,252</u>		<u>(60)</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

		APRIL					
A. Revenue Data (in thousands)		MONTH			FISCAL YEAR-TO-DATE		
1. Sales of electric energy per class, including unbilled adjustments <sup>1</sup>		2023	2022	% Increase (Decrease)	2023	2022	% Increase (Decrease)
<b>kWh sales:</b>							
Residential		479,701	485,739	(1.2)	5,085,400	5,678,124	(10.4)
Commercial		591,519	529,889	11.6	5,880,031	5,849,106	0.5
Industrial		143,333	128,935	11.2	1,408,677	1,553,286	(9.3)
Others		28,745	27,902	3.0	283,281	272,560	3.9
Total		<u>1,243,299</u>	<u>1,172,465</u>	6.0	<u>12,657,388</u>	<u>13,353,076</u>	(5.2)
<b>Base Rate:</b>							
Residential		\$ 28,729	\$ 29,444	(2.4)	\$ 305,636	\$ 339,539	(10.0)
Commercial		40,473	66,854	(39.5)	408,456	513,638	(20.5)
Industrial		8,037	7,400	8.6	82,312	86,156	(4.5)
Others		5,109	4,721	8.2	49,606	46,909	5.7
Total		<u>\$ 82,348</u>	<u>\$ 108,420</u>	(24.0)	<u>\$ 846,009</u>	<u>\$ 986,242</u>	(14.2)
<b>Provisional Rate:</b>							
Residential		\$ 1	\$ 0	92.8	\$ (5)	\$ (6)	(14.2)
Commercial		(1)	(0)	656.4	(22)	(4)	435.2
Industrial		-	0	(100.0)	0	0	(99.6)
Others		(0)	0	(111.5)	(0)	0	(161.9)
Total		<u>\$ (0)</u>	<u>\$ 0</u>	(277.8)	<u>\$ (27)</u>	<u>\$ (10)</u>	174.4
<b>Fuel Adjustment Clause:</b>							
Residential		\$ 64,282	\$ 79,488	(19.1)	\$ 838,856	\$ 739,129	13.5
Commercial		84,562	82,125	3.0	994,539	805,023	23.5
Industrial		20,677	21,783	(5.1)	237,742	204,770	16.1
Others		4,202	3,853	9.1	46,952	36,429	28.9
Total		<u>\$ 173,722</u>	<u>\$ 187,249</u>	(7.2)	<u>\$ 2,118,088</u>	<u>\$ 1,785,352</u>	18.6
<b>Purchased Power Clause:</b>							
Residential		\$ 14,334	\$ 15,211	(5.8)	\$ 156,739	\$ 184,372	(15.0)
Commercial		18,299	16,831	8.7	188,377	199,517	(5.6)
Industrial		4,478	4,182	7.1	45,158	50,911	(11.3)
Others		766	961	(20.3)	9,195	9,101	1.0
Total		<u>\$ 37,877</u>	<u>\$ 37,186</u>	1.9	<u>\$ 399,470</u>	<u>\$ 443,901</u>	(10.0)
<b>Contribution in Lieu of Taxes:</b>							
Residential		\$ 4,338	\$ 1,693	156.3	\$ 37,674	\$ 19,080	97.5
Commercial		5,682	1,986	186.1	45,588	21,069	116.4
Industrial		1,347	460	192.6	10,738	5,323	101.7
Others		308	155	99.3	2,130	976	118.2
Total		<u>\$ 11,675</u>	<u>\$ 4,294</u>	171.9	<u>\$ 96,131</u>	<u>\$ 46,448</u>	107.0
<b>Subsidies:</b>							
Residential		\$ 5,949	\$ 4,200	41.6	\$ 72,498	\$ 64,847	11.8
Commercial		7,699	4,581	68.1	87,335	71,791	21.7
Industrial		1,848	1,110	66.5	20,576	17,854	15.2
Others		362	247	46.8	4,159	3,333	24.8
Total		<u>\$ 15,857</u>	<u>\$ 10,138</u>	56.4	<u>\$ 184,568</u>	<u>\$ 157,826</u>	16.9
<b>True Up:</b>							
Residential		\$ (0)	\$ (1)	(81.4)	\$ (4)	\$ (17)	(75.3)
Commercial		(1)	1	(152.3)	12	17	(27.4)
Industrial		-	-	-	(3)	(0)	16656.3
Others		-	(0)	(100.0)	0	(0)	(607.0)
Total		<u>\$ (1)</u>	<u>\$ (0)</u>	481.7	<u>\$ 5</u>	<u>\$ (0)</u>	(7000.2)
<b>Total Revenues:</b>							
Residential		\$ 117,632	\$ 130,036	(9.5)	\$ 1,411,394	\$ 1,346,945	4.8
Commercial		156,713	172,379	(9.1)	1,724,285	1,611,051	7.0
Industrial		36,386	34,936	4.2	396,523	365,015	8.6
Others		10,748	9,937	8.2	112,042	96,748	15.8
Total		<u>\$ 321,479</u>	<u>\$ 347,287</u>	(7.4)	<u>\$ 3,644,244</u>	<u>\$ 3,419,759</u>	6.6

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

II. FINANCIAL HIGHLIGHTS (Cont'd.)

APRIL						
A. Revenue Data (Cont'd.)	MONTH			FISCAL YEAR-TO-DATE		
	2023	2022	% Increase (Decrease)	2023	2022	% Increase (Decrease)
<b>2. Cents per kWh <sup>1</sup></b>						
Basic Revenues:						
Residential	5.99	6.06	(1.2)	\$ 6.01	\$ 5.98	0.5
Commercial	6.84	12.62	(45.8)	\$ 6.95	\$ 8.78	(20.9)
Industrial	5.61	5.74	(2.3)	\$ 5.84	\$ 5.55	5.3
Others	17.77	16.92	5.0	\$ 17.51	\$ 17.21	1.7
Total	6.62	9.25	(28.4)	\$ 6.68	\$ 7.39	(9.5)
Provisional Rate:						
Residential	0.00	0.00	95.3	\$ (0.00)	\$ (0.00)	(4.2)
Commercial	(0.00)	(0.00)	577.6	\$ (0.00)	\$ (0.00)	432.3
Industrial	-	0.00	(100.0)	\$ 0.00	\$ 0.00	(99.6)
Others	(0.00)	0.00	(111.2)	\$ (0.00)	\$ 0.00	(159.6)
Total	(0.00)	0.00	(267.7)	\$ (0.00)	\$ (0.00)	189.5
Fuel Adjustment:						
Residential	13.40	16.36	(18.1)	\$ 16.50	\$ 13.02	26.7
Commercial	14.30	15.50	(7.8)	\$ 16.91	\$ 13.76	22.9
Industrial	14.43	16.89	(14.6)	\$ 16.88	\$ 13.18	28.0
Others	14.62	13.81	5.9	\$ 16.57	\$ 13.37	24.0
Total	13.97	15.97	(12.5)	\$ 16.73	\$ 13.37	25.2
Purchased Power:						
Residential	2.99	3.13	(4.6)	\$ 3.08	\$ 3.25	(5.1)
Commercial	3.09	3.18	(2.6)	\$ 3.20	\$ 3.41	(6.1)
Industrial	3.12	3.24	(3.7)	\$ 3.21	\$ 3.28	(2.2)
Others	2.67	3.45	(22.6)	\$ 3.25	\$ 3.34	(2.8)
Total	3.05	3.17	(3.9)	\$ 3.16	\$ 3.32	(5.1)
Contribution in Lieu of Taxes:						
Residential	0.90	0.35	159.5	\$ 0.74	\$ 0.34	120.5
Commercial	0.96	0.37	156.3	\$ 0.78	\$ 0.36	115.2
Industrial	0.94	0.36	163.2	\$ 0.76	\$ 0.34	122.4
Others	1.07	0.55	93.5	\$ 0.75	\$ 0.36	110.0
Total	0.94	0.37	156.4	\$ 0.76	\$ 0.35	118.3
Subsidies:						
Residential	1.24	0.86	43.4	\$ 1.43	\$ 1.14	24.8
Commercial	1.30	0.86	50.6	\$ 1.49	\$ 1.23	21.0
Industrial	1.29	0.86	49.7	\$ 1.46	\$ 1.15	27.1
Others	1.26	0.88	42.5	\$ 1.47	\$ 1.22	20.0
Total	1.28	0.86	47.5	\$ 1.46	\$ 1.18	23.4
True Up:						
Residential	(0.00)	(0.00)	(81.2)	\$ (0.00)	\$ (0.00)	(72.4)
Commercial	(0.00)	0.00	(146.9)	\$ 0.00	\$ 0.00	(27.8)
Industrial	-	-	-	\$ (0.00)	\$ (0.00)	18376.5
Others	-	(0.00)	(100.0)	\$ 0.00	\$ (0.00)	(587.8)
Total	(0.00)	(0.00)	448.6	\$ 0.00	\$ (0.00)	(7379.4)
Total Revenues:						
Residential	24.52	26.77	(8.4)	\$ 27.75	\$ 23.72	17.0
Commercial	26.49	32.53	(18.6)	\$ 29.32	\$ 27.54	6.5
Industrial	25.39	27.10	(6.3)	\$ 28.15	\$ 23.50	19.8
Others	37.39	35.61	5.0	\$ 39.55	\$ 35.50	11.4
Total	25.86	29.62	(12.7)	\$ 28.79	\$ 25.61	12.4
<b>3. Clients (Appendix D)</b>						
Residential	1,377,070	1,366,362	0.8	1,374,382	1,363,838	0.8
Commercial	124,348	123,921	0.3	124,816	123,560	1.0
Industrial	580	589	(1.5)	587	592	(0.8)
Others	3,261	3,254	0.2	3,263	3,251	0.4
Total	<u>1,505,259</u>	<u>1,494,126</u>	0.7	<u>1,503,048</u>	<u>1,491,241</u>	0.8
<b>4. Average kWh per Client</b>						
Residential	348	355	(2.0)	3,700	4,163	(11.1)
Commercial	4,757	4,276	11.2	47,110	47,338	(0.5)
Industrial	247,126	218,905	12.9	2,399,791	2,623,794	(8.5)
Others	8,815	8,575	2.8	86,816	83,839	3.6
Total	826	785	5.3	8,421	8,954	(6.0)

II. FINANCIAL HIGHLIGHTS (Cont'd.)

APRIL

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

	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET	ACTUAL	% Increase	BUDGET	ACTUAL	% Increase
	2023	2023	(Decrease)	2023	2023	(Decrease)
<b>1. Actual v Budget Comparison<sup>2</sup></b>						
Base Rate	\$ 93.6	\$ 82.3	(12.1)	\$ 969.1	\$ 846.0	(12.7)
Fuel Adjustment	200.6	173.7	(13.4)	2,448.4	2,118.1	(13.5)
Purchased Power	44.0	37.9	(13.9)	454.6	399.5	(12.1)
Contribution in Lieu of Taxes	8.9	11.7	31.2	93.4	96.1	3.0
Subsidies	18.9	15.0	(20.7)	198.5	175.5	(11.6)
Provisional Rate	-	0.8		-	9.0	
True Up	-	(0.0)		-	(0.0)	
Revenues from Sales	\$ 366.0	\$ 321.5	(12.2)	\$ 4,164.0	\$ 3,644.2	(12.5)
Other	-	1.0		-	13.4	
Total Revenues	<u>\$ 366.0</u>	<u>\$ 322.5</u>	(11.9)	<u>\$ 4,164.0</u>	<u>\$ 3,657.6</u>	(12.2)
Fuel Expense	\$ 199.5	\$ 150.6	(24.5)	\$ 2,447.3	\$ 2,102.1	(14.1)
Purchased Power Expense	46.3	38.0	(17.9)	457.0	401.3	(12.2)
Other Expenses <sup>1</sup>	23.9	26.4	10.1	239.4	249.7	4.3
Total Expense	\$ 269.7	\$ 215.0	(20.3)	\$ 3,143.7	\$ 2,753.1	(12.4)
1974 - Sinking Fund						
Appropriations	\$ -	\$ 54.4		\$ -	\$ 544.2	
Interest on Notes	-	4.5		-	45.2	
Internal Funds	-	3.6		-	35.4	
Contribution to Municipalities	-	-		-	-	
Other Appropriations	-	0.3		-	13.5	
Total	<u>\$ 269.7</u>	<u>\$ 277.9</u>	3.0	<u>\$ 3,143.7</u>	<u>\$ 3,391.4</u>	7.9

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

	MONTH			FISCAL YEAR-TO-DATE		
	2023	2022	% Increase	2023	2022	% Increase
			(Decrease)			(Decrease)
<b>1. Current v Past Comparison</b>						
Base Rate	\$ 82.3	\$ 108.4	31.7	\$ 846.0	\$ 986.2	16.6
Fuel Adjustment	173.7	187.2	7.8	2,118.1	1,785.4	(15.7)
Purchased Power	37.9	37.2	(1.8)	399.5	443.9	11.1
Contribution in Lieu of Taxes	11.7	4.3	(63.2)	96.1	46.4	(51.7)
Subsidies	15.0	9.7	(35.1)	175.5	151.0	(14.0)
Provisional Rate	0.8	0.4	n/a	9.0	6.8	n/a
True Up	(0.0)	0.0	n/a	(0.0)	(0.0)	n/a
Revenues from Sales	\$ 321.5	\$ 347.3	8.0	\$ 3,644.2	\$ 3,419.8	(6.2)
Other	1.0	0.4	n/a	13.4	58.7	n/a
Total Revenues	<u>\$ 322.5</u>	<u>\$ 347.7</u>	7.8	<u>\$ 3,657.6</u>	<u>\$ 3,478.4</u>	(4.9)

<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.)

APRIL

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

**1. Construction Financing**

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

	2023	2022
Line of Credit	\$ 27,023	\$ 27,023
Amount Received	\$ 17,747	\$ 16,298
Available Balance	\$ 9,276	\$ 10,725

Debt Outstanding Balance \$ 17,747 \$ 16,298

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 <sup>2,3</sup>  
(in thousands)**

**1. Maintenance Expenses**

	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET 2023	ACTUAL 2023	% Increase (Decrease)	BUDGET 2023	ACTUAL 2023	% Increase (Decrease)
Production	\$ 7,172	\$ 3,920	(45.3)	\$ 71,721	\$ 66,095	(7.8)
Transmission	-	-		-	-	
Distribution	-	-		-	-	
Other	1,123	961	(14.4)	11,228	1,825 <sup>3,4</sup>	(83.7)
Total	\$ 8,295	\$ 4,882	(41.1)	\$ 82,949	\$ 67,920	(18.1)

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

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

<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>

	APRIL					
	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET 2023	ACTUAL 2023	ACTUAL 2022	BUDGET 2023	ACTUAL 2023	ACTUAL 2022
<b>1. Operating Revenues:</b>						
Sales of Electric Energy	\$ 365,987	\$ 321,479	\$ 347,287	\$ 4,163,950	\$ 3,644,244	\$ 3,419,759
Subsidies and Other	(10,804)	(11,989)	(10,100)	(115,132)	(121,190)	(96,523)
Total Electric Revenue	\$ 355,183	\$ 309,489	\$ 337,187	\$ 4,048,818	\$ 3,523,054	\$ 3,323,236
Other Income	-	(1,021)	438	-	14,476	58,664
Total Operating Revenues	\$ 355,183	\$ 308,468	\$ 337,624	\$ 4,048,818	\$ 3,537,531	\$ 3,381,900
<b>2. Non-Operating Revenues:</b>						
Natural Disaster Revenue	\$ -	\$ 69	\$ -	\$ -	\$ (111)	\$ 1,875
Total Non-Operating Revenues	\$ -	\$ 69	\$ -	\$ -	\$ (111)	\$ 1,875
<b>3. Expenses</b>						
Fuel Cost	\$ 199,465	\$ 150,619	\$ 169,562	\$ 2,447,264	\$ 2,102,137	\$ 1,621,608
Purchased Power	46,322	38,044	67,397	456,963	401,270	651,285
Other Production	4,504	4,751	3,926	45,042	55,592	40,144
Transmission and Distribution	271	29	32	2,713	364	(9,892)
Maintenance	5,240	4,483	4,840	52,398	54,350	32,097
Customer Accounting and Collection	83	11	58	829	115	(5,197)
Administrative and General	13,844	17,082	12,010	138,445	139,318	(37,973)
Subtotal Expenses by Function	\$ 269,730	\$ 215,018	\$ 257,825	\$ 3,143,653	\$ 2,753,146	\$ 2,292,072
Natural Disaster Expense	\$ -	\$ 105	\$ 2	\$ -	\$ 2,920	\$ 255
Other Post - Employment Benefits	-	-	-	-	-	-
Depreciation	-	30,434	30,899	-	-	310,227
Interest on Bonds, Capital Improvement Notes, General Obligation Notes, Less Allowance for Funds Used During Construction	-	32,302	34,095	-	323,614	341,401
Contribution to Municipalities	-	-	-	-	-	-
Other Appropriations	-	346	346	-	13,460	21,730
Other Expenses	-	(245)	369	-	(2,439)	3,283
Total Expenses	\$ 269,730	\$ 277,960	\$ 323,536	\$ 3,143,653	\$ 3,394,354	\$ 2,968,967
<b>4. Changes in Net Position</b>						
Contributed Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in Net Position	\$ 85,453	\$ 30,578	\$ 14,088	\$ 905,165	\$ 143,065	\$ 414,808

<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**

	<b>APRIL</b>		
<b>A. Monthly Revenues and Expenses (in thousands)</b>	<b>BUDGET 2023</b>	<b>ACTUAL 2023</b>	<b>ACTUAL 2022</b>
<b>1. Revenues<sup>1</sup></b>			
Sales of Electric Energy	\$ 365,987	\$ 321,479	\$ 347,287
Subtotal Operating Revenues	\$ 365,987	\$ 321,479	\$ 347,287
Federal Grants	\$ -	\$ -	\$ -
Other Income	-	(1,021)	438
Subtotal Revenues	\$ 365,987	\$ 320,458	\$ 347,725
Less: 1974 Construction Fund Investment Income and Gain on Sale of Properties	\$ -	\$ 143	\$ 1
Net Revenues	<u>\$ 365,987</u>	<u>\$ 320,314</u>	<u>\$ 347,724</u>
<b>2. Current Expenses<sup>2</sup></b>			
Fuel Cost	\$ 199,465	\$ 150,618	\$ 169,562
Purchased Power	46,322	38,045	67,397
Other Production	4,504	4,751	3,926
Transmission and Distribution	271	29	32
Maintenance	5,240	4,483	4,840
Customer Accounting and Collection	83	11	58
Administrative and General	13,844	17,082	12,010
Interest Charges	-	-	-
Natural Disaster Expense	-	105	2
Total Current Expenses	<u>\$ 269,730</u>	<u>\$ 215,123</u>	<u>\$ 257,827</u>
<b>3. Net Revenues (as defined)</b>	<u>\$ 96,258</u>	<u>\$ 105,191</u>	<u>\$ 89,897</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.

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

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

	APRIL			JUNE	APRIL	
	FISCAL YEAR-TO-DATE			TWELVE MONTHS ENDED		
	BUDGET 2023	ACTUAL 2023	ACTUAL 2022	BUDGET 2022	ACTUAL 2023	ACTUAL 2022
<b>1. Revenues <sup>1</sup></b>						
Sales of Electric Energy	\$ 4,163,950	\$ 3,644,244	\$ 3,419,759	\$ 3,044,866	\$ 3,496,567	\$ 2,532,322
Subtotal Operating Revenues	\$ 4,163,950	\$ 3,644,244	\$ 3,419,759	\$ 3,044,866	\$ 3,496,567	\$ 2,532,322
Federal Grants	\$ -	\$ (111)	\$ 1,875	\$ -	\$ 1,601	\$ 235,973
Other Income	-	14,476	64,271	(26,518)	(19,576)	79,638
Subtotal Revenues	\$ 4,163,950	\$ 3,658,609	\$ 3,485,905	\$ 3,018,348	\$ 3,478,592	\$ 2,847,933
Less: 1974 Construction Fund Investment						
Income and Gain on Sale of Properties	\$ -	\$ 575	\$ 26	\$ -	\$ 585	\$ 33
Net Revenues	\$ 4,163,950	\$ 3,658,034	\$ 3,485,879	\$ 3,018,348	\$ 3,478,007	\$ 2,847,901
<b>2. Current Expenses <sup>2</sup></b>						
Fuel Cost	\$ 2,447,264	\$ 2,102,137	\$ 1,621,608	\$ 834,641	\$ 2,873,396	\$ 1,906,082
Purchased Power	456,963	401,270	651,285	805,339	287,779	661,970
Other Production	45,042	55,592	40,144	67,958	73,533	63,559
Transmission and Distribution	2,713	364	(9,892)	132,223	715	90,617
Maintenance	52,398	54,350	32,097	241,908	65,710	143,906
Customer Accounting and Collection	829	115	(5,197)	94,474	65	51,771
Administrative and General	138,445	139,318	(37,973)	485,134	202,368	218,563
Natural Disaster Expense	-	2,920	255	-	2,945	217,249
Total Current Expenses	\$ 3,143,653	\$ 2,756,067	\$ 2,292,327	\$ 2,661,678	\$ 3,506,512	\$ 3,353,717
<b>3. Net Revenues (as defined)</b>	\$ 1,020,297	\$ 901,968	\$ 1,193,552	\$ 356,671	\$ (28,505)	\$ (505,817)

<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.

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

	APRIL	JUNE
A. Assets and Deferred Outflows (in thousands)	2023	2022
<b>1. Current Assets:</b>		
Cash and Cash Equivalents	\$ 610,085	\$ 979,929
Accounts Receivable	536,485	1,180,594
Fuel Oil Inventory	238,978	236,166
Materials and Supplies Inventory	203,052	205,067
Prepayments and Other	(691,294)	(463,525)
Total Current Assets	\$ 897,305	\$ 2,138,231
<b>2. Non-Current Receivables (Exhibit A):</b>		
	\$ 100,339	\$ 100,339
<b>3. Restricted Assets:</b>		
Cash Held by Trustees	\$ (0)	\$ (0)
Investments Held by Trustees		
Sinking Funds - Interest	16,879	16,879
Non-Current Restricted Deposits Held by Trustees	224	224
Total Investments Held by Trustees	\$ 17,103	\$ 17,102
Construction Fund and Other		
Construction Fund	\$ 557,792	\$ 44,930
Investment Held by REA	1,162	1,162
Reserve Maintenance Fund	16,912	16,906
Other Restricted Funds	5,364	5,321
Total Construction Fund and Other	\$ 581,230	\$ 68,319
Total Restricted Assets	\$ 598,332	\$ 85,421
<b>4. Utility Plant:</b>		
Electric Plant in Service	\$ 14,379,467	\$ 14,367,528
Less: Accumulated Depreciation	(7,511,505)	(6,874,620)
Net Electric Plant in Service	\$ 6,867,962	\$ 7,492,908
Construction Work in Progress, Including Preliminary Survey	\$ 782,268	\$ 397,901
Total Utility Plant	\$ 7,650,230	\$ 7,890,809
<b>5. Deferred Debits:</b>		
	\$ 532,410	\$ 605,286
<b>6. Total Assets and Deferred Outflows:</b>		
Total Assets	\$ 9,778,616	\$ 10,820,086
Deferred Outflows of Resources	134,089	155,834
Total Assets and Deferred Outflows	\$ 9,912,705	\$ 10,975,919

<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:

	APRIL	JUNE
	2023	2022
Notes Payable to Banks	\$ 713,739	\$ 713,135
Accounts Payable and Accrued Liabilities	1,263,760	1,536,187
Customer Deposits, Including Accrued Interest	(31,548)	(10,249)
Unearned Revenue - Federal Grant	-	-
Operating Management Agreement	74,703	118,322
Total Current Liabilities	<u>\$ 2,020,653</u>	<u>\$ 2,357,395</u>

2. Current Liabilities Payable from Restricted Assets:

Current Portion of Long-Term Debt	\$ 2,311,161	\$ 2,313,600
Notes Payable from Restricted Assets	2,051,217	-
Accrued Interest Payable on Bonds and Notes	2,790,065	2,467,490
Other Current Liabilities	875,011	8,033
Total Current Liabilities from Restricted Assets	<u>\$ 8,027,453</u>	<u>\$ 4,789,123</u>

3. Non-Current Liabilities

Power Revenue Bonds, Net of Unamortized		
Debt Discount	\$ 5,293,069	\$ 5,439,709
Notes Payable	732,492	605,580
Net Pension Liability	4,878,617	4,882,261
Asset Retirement Obligation Liability	173,496	148,594
Non-Current Portion, Account Payable and		
Accrued Sick Leave	7,011	34,168
Accrued Unfunded OPEB	950,788	783,358
Customer Deposits - Non-Current	200,830	233,986
PREB Accounts Payable - Non-Current	-	-
Total Non-Current Liabilities	<u>\$ 12,236,304</u>	<u>\$ 12,127,656</u>

4. Total Liabilities and Net Position:

Total Liabilities	\$ 22,284,409	\$ 19,274,174
Deferred Inflows of Resources		
Deferred Gain of Pension Valuation	\$ (396,563)	\$ 104,554
Total Net Position (Deficit)	<u>(11,975,140)</u>	<u>(8,402,809)</u>
Total Liabilities and Net Position	<u>\$ 9,912,705</u>	<u>\$ 10,975,919</u>

IV. Net Position

A. Total Net Position (in thousands)

1. Net Position

	APRIL	JUNE
	2023	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	<u>(9,111,196)</u>	<u>(5,474,781)</u>
Total Net Position	<u>\$ (11,975,140)</u>	<u>\$ (8,402,809)</u>

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

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

APRIL					
MONTH					
<b>A. Clients</b>					
	<b>BILLED</b>				<b>TOTAL</b>
Class of Service					
Residential	1,377,070				1,377,070
Commercial	124,348				124,348
Industrial	580				580
Public Lighting	2,164				2,164
Other Public Authorities	2				2
Agricultural	1,095				1,095
Total	<u>1,505,259</u>				<u>1,505,259</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	488,624	326,787	(335,709)	479,701	348
Commercial	609,649	398,452	(416,582)	591,519	4,757
Industrial	148,649	97,553	(102,869)	143,333	247,126
Public Lighting	24,216	7,845	(8,005)	24,056	11,116
Other Public Authorities	2,958	1,799	(2,044)	2,713	1,356,422
Agricultural	2,144	1,273	(1,440)	1,977	1,805
Subtotal	<u>1,276,240</u>	<u>833,710</u>	<u>(866,650)</u>	<u>1,243,299</u>	<u>826</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	\$ 123,958	\$ 86,292	\$ (84,705)	\$ 125,546	26.17
Commercial	166,466	114,800	(113,926)	167,340	28.29
Industrial	38,801	26,335	(26,273)	38,863	27.11
Public Lighting	9,766	1,828	(1,440)	10,153	42.21
Other Public Authorities	755	481	(508)	727	26.81
Agricultural	606	387	(415)	578	29.25
Subtotal	<u>\$ 340,352</u>	<u>\$ 230,122</u>	<u>\$ (227,267)</u>	<u>\$ 343,207</u>	<u>27.60</u>
<u>By Revenue Type</u>					
Base Rate	\$ 84,884	\$ 51,628	\$ (54,164)	\$ 82,348	6.92
Fuel	182,879	135,909	(130,192)	188,597	15.04
Purchased Power (PP)	44,869	25,856	(23,875)	46,851	3.77
CILT Rider	9,177	5,790	(7,019)	7,948	26.50
Sub HTH	17,611	10,451	(11,518)	16,544	1.33
Sub NHTH	933	487	(499)	921	(0.89)
Others <sup>3</sup>	(1)	-	-	(1)	(0.96)
Subtotal	<u>\$ 340,352</u>	<u>\$ 230,122</u>	<u>\$ (227,267)</u>	<u>\$ 343,207</u>	<u>27.60</u>
Fuel Adjustment Clause				\$ (14,874)	(1.92)
Purchased Power Clause				(8,973)	(0.42)
CILT Rider Adjustment				3,727	0.17
Subsidy Rider Adjustment				<u>(1,608)</u>	<u>(0.13)</u>
Subtotal	<u>\$ 340,352</u>	<u>\$ 230,122</u>	<u>\$ (227,267)</u>	<u>\$ 321,478</u>	<u>25.86</u>
Subsidies				<u>\$ (11,989)</u>	
Total	<u>\$ 340,352</u>	<u>\$ 230,122</u>	<u>\$ (227,267)</u>	<u>\$ 309,489</u>	<u>24.89</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>

APRIL					
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	1,374,382	5,085,400	\$ 1,411,394	3,700	27.75
Commercial	124,816	5,880,031	1,724,285	47,110	29.32
Industrial	587	1,408,677	396,523	2,399,791	28.15
Public Lighting	2,161	234,464	98,172	108,498	41.87
Other Public Authorities	2	30,268	8,335	15,133,904	27.54
Agricultural	<u>1,100</u>	<u>18,549</u>	<u>5,535</u>	<u>16,863</u>	<u>29.84</u>
Subtotal	1,503,048	12,657,388	\$ 3,644,244	8,421	28.79
Base Rate			\$ 846,009		
Fuel Oil Revenue			2,118,088		
Purchased Power			399,470		
CILT Rider			96,131		
Sub HTH and NHTH			<u>184,568</u>		
Subtotal			\$ 3,644,266		
True Up			(27)		
Provisional Rate			5		
Subtotal			<u>\$ 3,644,244</u>		
Subsidies			<u>\$ (121,190)</u>		
Total			<u>\$ 3,523,054</u>		

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