

**MONTHLY REPORT
TO THE GOVERNING BOARD**

**JANUARY
2023**

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I. OPERATIONAL HIGHLIGHTS

		JANUARY		
A. Production		2023	2022	% Increase (Decrease)
1. Generation (kWh in thousands) ¹				
Month:				
PREPA - Steam and Gas		794,807	962,086	(17.4)
PREPA - Hydro		3,114	3,890	(19.9)
Purchased Power - Gas		270,872	257,156	5.3
Purchased Power - Coal		276,598	209,860	31.8
Renewable Energy		31,923	35,800	(10.8)
Total		<u>1,377,314</u>	<u>1,468,792</u>	(6.2)
Fiscal Year-to-Date:				
PREPA - Steam and Gas		6,791,172	7,647,798	(11.2)
PREPA - Hydro		32,574	28,365	14.8
Purchased Power - Gas		1,948,828	1,927,995	1.1
Purchased Power - Coal		1,665,291	1,790,232	(7.0)
Renewable Energy		213,111	248,899	(14.4)
Total		<u>10,650,976</u>	<u>11,643,289</u>	(8.5)
Twelve Months:				
PREPA - Steam and Gas		11,384,492	12,188,290	(6.6)
PREPA - Hydro		43,947	40,974	7.3
Purchased Power - Gas		3,352,653	3,368,967	(0.5)
Purchased Power - Coal		3,034,358	3,160,751	(4.0)
Renewable Energy		417,451	455,456	(8.3)
Total		<u>18,232,901</u>	<u>19,214,438</u>	(5.1)
2. Maximum Hourly Peak Load (MW) ¹				
Month		2,261	2,412	(6.3) ²
Fiscal Year-to-Date		2,877	2,945	(2.3) ²
Twelve Months		2,945	2,945	0.0 ²
3. Sales ²				
Month				
Billed (kWh in thousands)		1,213,287	1,313,312	(7.6)
Days Billed		31.0	31.0	0.0
Fiscal Year-to-Date				
Billed (kWh in thousands)		9,222,122	9,968,165	(7.5)
Days Billed		31.0	215.0	(85.6)
Twelve Months				
Billed (kWh in thousands)		15,597,672	16,509,320	(5.5)
Days Billed		365.0	365.0	0.0
4. System Efficiency (%)				
Month		88.1	89.4	(1.5)
Fiscal Year-to-Date		86.6	85.6	1.1
Twelve Months		85.5	85.9	(0.4)
5. Average Cost per Barrel (\$)				
Month	\$	94.92	\$ 93.55	1.5
Fiscal Year-to-Date	\$	118.39	\$ 87.57	35.2
Twelve Months	\$	118.49	\$ 78.70	50.6
6. kWh/Barrel				
Month		581.72	592.25	(1.8)
Fiscal Year-to-Date		565.70	587.60	(3.7)
Twelve Months		568.19	593.81	(4.3)
7. Heat Rate (BTU/kWh) ¹				
Month		11,282	11,197	0.8
Fiscal Year-to-Date		11,387	11,197	1.7
Twelve Months		11,369	10,988	3.5

¹ Source of Information: Generation

² Source of Information: Customer Experience Department

I. OPERATIONAL HIGHLIGHTS (Cont'd.)

		JANUARY					
A. Production (Cont'd.)		2023		2022		% Increase (Decrease)	
8. Fuel Consumption (in thousands) ¹		BBL	Cost	BBL	Cost	BBL	Cost
Month:							
Steam		901	\$ 89,365	1,234	\$ 116,527	(27.0)	(23.3)
Gas		85	13,164	218	24,350	(60.9)	(45.9)
Natural Gas		380	27,166	172	11,093	120.5	144.9
Total		1,366	\$ 129,695	1,624	\$ 151,971	(15.9)	(14.7)
Fiscal Year-to-Date:							
Steam		7,245	\$ 834,103	6,475	\$ 574,546	11.9	45.2
Gas		2,050	345,366	3,037	314,960	(32.5)	9.7
Natural Gas		2,710	241,814	3,504	250,192	(22.7)	(3.3)
Total		12,005	\$ 1,421,283	13,015	\$ 1,139,699	(7.8)	24.7
Twelve Months:							
Steam		12,448	\$ 1,475,334	8,548	\$ 704,402	45.6	109.4
Gas		3,288	517,490	4,469	423,472	(26.4)	22.2
Natural Gas		4,301	381,336	7,509	487,502	(42.7)	(21.8)
Total		20,037	\$ 2,374,159	20,525	\$ 1,615,376	(2.4)	47.0
B. Client Service (per thousand clients) ²		2023		2022		% Increase (Decrease)	
1. Service Complaints		0.00		0.00			
2. Disconnections for Nonpayment		0.00		0.00			
C. Distribution System ³		2023		2022		% 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		2023		2022		Increase (Decrease)	
1. Staff Numbers							
Management Conf. / Carr.	Regular	417		414		3	
	Temporary	6		0		6	
U.T.I.E.R.	Regular	712		693		19	
	Temporary	32		37		(5)	
	Emergency	0		0		0	
U.I.T.I.C.E.	Regular	54		59		(5)	
	Temporary	2		1		1	
U.E.P.I.	Regular	0		0		0	
	Temporary	0		0		0	
	Emergency	0		0		0	
U.P.A.E.E.	Regular	0		0		0	
	Temporary	0		0		0	
Total		1,223		1,204		19	

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

II. FINANCIAL HIGHLIGHTS

		JANUARY					
A. Revenue Data (in thousands)		MONTH			FISCAL YEAR-TO-DATE		
1. Sales of electric energy per class, including unbilled adjustments ¹		2023	2022	% Increase (Decrease)	2023	2022	% Increase (Decrease)
kWh sales:							
Residential		444,644	511,095	(13.0)	3,757,980	4,279,927	(12.2)
Commercial		554,091	542,895	2.1	4,187,194	4,224,107	(0.9)
Industrial		125,879	163,052	(22.8)	998,672	1,136,419	(12.1)
Others		30,748	28,228	8.9	203,457	191,351	6.3
Total		<u>1,155,362</u>	<u>1,245,269</u>	(7.2)	<u>9,147,304</u>	<u>9,831,804</u>	(7.0)
Base Rate:							
Residential	\$	27,260	\$ 31,124	(12.4)	\$ 224,998	\$ 253,974	(11.4)
Commercial		42,968	34,550	24.4	283,195	345,950	(18.1)
Industrial		7,253	9,049	(19.8)	58,380	62,102	(6.0)
Others		5,437	4,888	11.2	35,228	32,812	7.4
Total	\$	<u>82,918</u>	<u>\$ 79,611</u>	4.2	<u>\$ 601,800</u>	<u>\$ 694,837</u>	(13.4)
Provisional Rate:							
Residential	\$	0	\$ (4)	(109.8)	\$ (5)	\$ (1)	320.7
Commercial		2	(1)	(230.0)	(16)	(3)	458.6
Industrial		-	0	(100.0)	0	0	(99.6)
Others		0	0	(99.7)	(0)	0	(127.6)
Total	\$	<u>2</u>	<u>\$ (5)</u>	(142.5)	<u>\$ (21)</u>	<u>\$ (4)</u>	425.2
Fuel Adjustment Clause:							
Residential	\$	50,580	\$ 75,742	(33.2)	\$ 668,662	\$ 518,918	28.9
Commercial		65,334	82,854	(21.1)	766,550	547,166	40.1
Industrial		15,067	23,467	(35.8)	181,517	137,818	31.7
Others		3,264	3,897	(16.2)	36,606	24,143	51.6
Total	\$	<u>134,245</u>	<u>\$ 185,960</u>	(27.8)	<u>\$ 1,653,335</u>	<u>\$ 1,228,044</u>	34.6
Purchased Power Clause:							
Residential	\$	12,500	\$ 16,619	(24.8)	\$ 116,110	\$ 137,526	(15.6)
Commercial		16,326	17,712	(7.8)	134,232	144,548	(7.1)
Industrial		3,658	5,243	(30.2)	32,023	36,519	(12.3)
Others		953	838	13.7	6,701	6,306	6.3
Total	\$	<u>33,437</u>	<u>\$ 40,413</u>	(17.3)	<u>\$ 289,065</u>	<u>\$ 324,900</u>	(11.0)
Contribution in Lieu of Taxes:							
Residential	\$	2,385	\$ 1,963	21.5	\$ 24,525	\$ 13,898	76.5
Commercial		3,021	2,155	40.2	27,734	14,568	90.4
Industrial		698	618	12.9	6,559	3,751	74.9
Others		180	59	205.1	1,235	605	104.2
Total	\$	<u>6,284</u>	<u>\$ 4,795</u>	31.1	<u>\$ 60,053</u>	<u>\$ 32,822</u>	83.0
Subsidies:							
Residential	\$	7,000	\$ 6,220	12.5	\$ 54,184	\$ 47,986	12.9
Commercial		9,046	6,765	33.7	62,738	50,724	23.7
Industrial		2,023	2,002	1.1	14,703	12,726	15.5
Others		476	382	24.6	2,945	2,268	29.8
Total	\$	<u>18,545</u>	<u>\$ 15,369</u>	20.7	<u>\$ 134,570</u>	<u>\$ 113,705</u>	18.4
True Up:							
Residential	\$	(1)	\$ (0)	21.5	\$ (5)	\$ (16)	(71.3)
Commercial		(3)	10	(131.7)	5	11	(52.1)
Industrial		-	-	-	(3)	0	(11541.4)
Others		(0)	(0)	(99.7)	0	0	(85.7)
Total	\$	<u>(4)</u>	<u>\$ 9</u>	(139.5)	<u>\$ (3)</u>	<u>\$ (5)</u>	(50.9)
Total Revenues:							
Residential	\$	99,725	\$ 131,664	(24.3)	\$ 1,088,469	\$ 972,285	11.9
Commercial		136,692	144,046	(5.1)	1,274,439	1,102,965	15.5
Industrial		28,698	40,378	(28.9)	293,179	252,916	15.9
Others		10,311	10,064	2.5	82,714	66,133	25.1
Total	\$	<u>275,427</u>	<u>\$ 326,152</u>	(15.6)	<u>\$ 2,738,800</u>	<u>\$ 2,394,299</u>	14.4

¹Source of Information: Finance Department.

II. FINANCIAL HIGHLIGHTS (Cont'd.)

JANUARY

A. Revenue Data (Cont'd.)

2. Cents per kWh ¹

Basic Revenues:

	MONTH			FISCAL YEAR-TO-DATE		
	2023	2022	% Increase (Decrease)	2023	2022	% Increase (Decrease)
Residential	6.13	6.09	0.7	\$ 5.99	\$ 5.93	0.9
Commercial	7.75	6.36	21.8	\$ 6.76	\$ 8.19	(17.4)
Industrial	5.76	5.55	3.8	\$ 5.85	\$ 5.46	7.0
Others	17.68	17.32	2.1	\$ 17.31	\$ 17.15	1.0
Total	7.18	6.39	12.3	\$ 6.58	\$ 7.07	(6.9)

Provisional Rate:

Residential	0.00	(0.00)	(111.3)	\$ (0.00)	\$ (0.00)	379.1
Commercial	0.00	(0.00)	(227.4)	\$ (0.00)	\$ (0.00)	463.6
Industrial	-	0.00	(100.0)	\$ 0.00	\$ 0.00	(99.5)
Others	0.00	0.00	(99.7)	\$ (0.00)	\$ 0.00	(126.0)
Total	0.00	(0.00)	(145.9)	\$ (0.00)	\$ (0.00)	464.5

Fuel Adjustment:

Residential	11.38	14.82	(23.2)	\$ 17.79	\$ 12.12	46.8
Commercial	11.79	15.26	(22.8)	\$ 18.31	\$ 12.95	41.3
Industrial	11.97	14.39	(16.8)	\$ 18.18	\$ 12.13	49.9
Others	10.62	13.81	(23.1)	\$ 17.99	\$ 12.62	42.6
Total	11.62	14.93	(22.2)	\$ 18.07	\$ 12.49	44.7

Purchased Power:

Residential	2.81	3.25	(13.5)	\$ 3.09	\$ 3.21	(3.8)
Commercial	2.95	3.26	(9.7)	\$ 3.21	\$ 3.42	(6.3)
Industrial	2.91	3.22	(9.6)	\$ 3.21	\$ 3.21	(0.2)
Others	3.10	2.97	4.4	\$ 3.29	\$ 3.30	(0.1)
Total	2.89	3.25	(10.8)	\$ 3.16	\$ 3.30	(4.4)

Contribution in Lieu of Taxes:

Residential	0.54	0.38	39.7	\$ 0.65	\$ 0.32	101.0
Commercial	0.55	0.40	37.3	\$ 0.66	\$ 0.34	92.1
Industrial	0.55	0.38	46.3	\$ 0.66	\$ 0.33	99.0
Others	0.58	0.21	180.1	\$ 0.61	\$ 0.32	92.0
Total	0.54	0.39	41.3	\$ 0.66	\$ 0.33	96.7

Subsidies:

Residential	1.57	1.22	29.4	\$ 1.44	\$ 1.12	28.6
Commercial	1.63	1.25	31.0	\$ 1.50	\$ 1.20	24.8
Industrial	1.61	1.23	30.9	\$ 1.47	\$ 1.12	31.5
Others	1.55	1.35	14.4	\$ 1.45	\$ 1.19	22.1
Total	1.61	1.23	30.1	\$ 1.47	\$ 1.16	27.2

True Up:

Residential	(0.00)	(0.00)	39.6	\$ (0.00)	\$ (0.00)	(67.3)
Commercial	(0.00)	0.00	(131.1)	\$ 0.00	\$ 0.00	(51.7)
Industrial	-	-	-	\$ (0.00)	\$ 0.00	(13119.6)
Others	(0.00)	(0.00)	(99.7)	\$ 0.00	\$ 0.00	(86.5)
Total	(0.00)	0.00	(142.6)	\$ (0.00)	\$ (0.00)	(47.2)

Total Revenues:

Residential	22.43	25.76	(12.9)	\$ 28.96	\$ 22.72	27.5
Commercial	24.67	26.53	(7.0)	\$ 30.44	\$ 26.11	16.6
Industrial	22.80	24.76	(7.9)	\$ 29.36	\$ 22.26	31.9
Others	33.53	35.65	(5.9)	\$ 40.65	\$ 34.56	17.6
Total	23.84	26.19	(9.0)	\$ 29.94	\$ 24.35	22.9

3. Clients (Appendix D)

Residential	1,374,717	1,357,962	1.2	1,373,611	1,350,930	1.7
Commercial	125,033	122,840	1.8	124,856	122,090	2.3
Industrial	589	590	(0.2)	589	588	0.2
Others	3,267	3,251	0.5	3,263	3,257	0.2
Total	<u>1,503,606</u>	<u>1,484,643</u>	1.3	<u>1,502,319</u>	<u>1,476,865</u>	1.7

4. Average kWh per Client

Residential	323	376	(14.1)	2,736	3,168	(13.6)
Commercial	4,432	4,420	0.3	33,536	34,598	(3.1)
Industrial	213,717	276,359	(22.7)	1,695,538	1,932,685	(12.3)
Others	9,412	8,683	8.4	62,353	58,751	6.1
Total	768	839	(8.4)	6,089	6,657	(8.5)

II. FINANCIAL HIGHLIGHTS (Cont'd.)

JANUARY

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)
1. Actual v Budget Comparison²						
Base Rate	\$ 90.2	\$ 82.9	(8.1)	\$ 696.2	\$ 601.8	(13.6)
Fuel Adjustment	210.4	134.2	(36.2)	1,828.8	1,653.3	(9.6)
Purchased Power	46.7	33.4	(28.4)	317.7	289.1	(9.0)
Contribution in Lieu of Taxes	8.4	6.3	(25.6)	67.6	60.1	(11.2)
Subsidies	17.9	17.6	(1.8)	143.8	128.0	(11.0)
Provisional Rate	-	0.9		-	6.6	
True Up	-	0.0		-	(0.0)	
Revenues from Sales	\$ 373.7	\$ 275.4	(26.3)	\$ 3,054.1	\$ 2,738.8	(10.3)
Other	-	0.8		-	5.8	
Total Revenues	<u>\$ 373.7</u>	<u>\$ 276.2</u>	(26.1)	<u>\$ 3,054.1</u>	<u>\$ 2,744.6</u>	(10.1)
Fuel Expense	\$ 222.0	\$ 101.0	(54.5)	\$ 1,840.4	\$ 1,460.1	(20.7)
Purchased Power Expense	46.6	66.6	43.0	317.6	489.4	54.1
Other Expenses ¹	23.9	24.1	0.7	167.6	170.8	1.9
Total Expense	\$ 292.6	\$ 191.8	(34.5)	\$ 2,325.6	\$ 2,120.2	(8.8)
1974 - Sinking Fund						
Appropriations	\$ -	\$ 54.4		\$ -	\$ 381.0	
Interest on Notes	-	4.6		-	32.0	
Internal Funds	-	3.6		-	24.5	
Contribution to Municipalities	-	-		-	-	
Other Appropriations	-	10.3		-	12.4	
Total	<u>\$ 292.6</u>	<u>\$ 264.7</u>	(9.5)	<u>\$ 2,325.6</u>	<u>\$ 2,570.1</u>	10.5

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

	MONTH			FISCAL YEAR-TO-DATE		
	2023	2022	% Increase	2023	2022	% Increase
			(Decrease)			(Decrease)
1. Current v Past Comparison						
Base Rate	\$ 82.9	\$ 79.6	(4.0)	\$ 601.8	\$ 694.8	15.5
Fuel Adjustment	134.2	186.0	38.5	1,653.3	1,228.0	(25.7)
Purchased Power	33.4	40.4	20.9	289.1	324.9	12.4
Contribution in Lieu of Taxes	6.3	4.8	(23.7)	60.1	32.8	(45.3)
Subsidies	17.6	14.0	(20.4)	128.0	109.2	(14.7)
Provisional Rate	0.9	1.3	n/a	6.6	4.5	n/a ³
True Up	0.0	(0.0)	n/a ³	(0.0)	(0.0)	n/a ³
Revenues from Sales	\$ 275.4	\$ 326.1	18.4	\$ 2,738.8	\$ 2,394.3	(12.6)
Other	0.8	0.0	n/a ³	5.8	57.2	n/a ³
Total Revenues	<u>\$ 276.2</u>	<u>\$ 326.2</u>	18.1	<u>\$ 2,744.6</u>	<u>\$ 2,451.5</u>	(10.7)

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.)

JANUARY

D. Notes Payable (in thousands) ¹

1. Construction Financing

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

	2023	2022
Line of Credit	\$ 27,023	\$ 27,023
Amount Received	<u>\$ 17,747</u>	<u>\$ 11,027</u>
Available Balance	<u>\$ 9,276</u>	<u>\$ 15,996</u>

Debt Outstanding Balance \$ 17,747 \$ 15,554

Maturity Date June 30, 2033

2. Operational Financing

Fuel Financing (SOLUS)

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

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

Maturity Date August 14, 2014

Fuel Financing (Scotiabank):

Line of Credit	\$ 550,000	\$ 550,000
Amount Received	<u>\$ 549,950</u>	<u>\$ 549,950</u>
Available Balance	<u>\$ 50</u>	<u>\$ 50</u>

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	\$ 5,645	(21.3)	\$ 50,205	\$ 39,159	(22.0)
Transmission	-	-		-	-	
Distribution	-	-		-	-	
Other	<u>1,123</u>	<u>131</u>	(88.4)	<u>7,860</u>	<u>462 ^{3,4}</u>	(94.1)
Total	<u>\$ 8,295</u>	<u>\$ 5,776</u>	(30.4)	<u>\$ 58,064</u>	<u>\$ 39,621</u>	(31.8)

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

	JANUARY					
	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET 2023	ACTUAL 2023	ACTUAL 2022	BUDGET 2023	ACTUAL 2023	ACTUAL 2022
1. Operating Revenues:						
Sales of Electric Energy	\$ 373,728	\$ 275,427	\$ 326,152	\$ 3,054,145	\$ 2,738,800	\$ 2,394,299
Subsidies and Other	(11,735)	(13,233)	(10,371)	(82,116)	(86,429)	(64,680)
Total Electric Revenue	\$ 361,994	\$ 262,194	\$ 315,780	\$ 2,972,029	\$ 2,652,371	\$ 2,329,619
Other Income	-	797	9	-	5,791	57,201
Total Operating Revenues	\$ 361,994	\$ 262,991	\$ 315,789	\$ 2,972,029	\$ 2,658,162	\$ 2,386,820
2. Non-Operating Revenues:						
Natural Disaster Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,875
Total Non-Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,875
3. Expenses						
Fuel Cost	\$ 222,034	\$ 101,037	\$ 151,971	\$ 1,840,377	\$ 1,460,056	\$ 1,138,560
Purchased Power	46,609	66,642	61,984	317,602	489,407	478,311
Other Production	4,504	5,883	4,141	31,529	40,092	34,931
Transmission and Distribution	271	24	173	1,899	233	549
Maintenance	5,240	4,476	5,748	36,678	39,067	33,077
Customer Accounting and Collection	83	11	84	580	75	262
Administrative and General	13,844	13,710	(7,772)	96,911	91,300	74,405
Subtotal Expenses by Function	\$ 292,586	\$ 191,783	\$ 216,330	\$ 2,325,577	\$ 2,120,229	\$ 1,760,095
Natural Disaster Expense	\$ -	\$ 53	\$ 9	\$ -	\$ 1,310	\$ 270
Other Post - Employment Benefits	-	-	-	-	-	-
Depreciation	-	30,389	30,925	-	212,306	217,392
Interest on Bonds, Capital Improvement Notes, General Obligation Notes, Less Allowance for Funds Used During Construction	-	32,451	34,249	-	226,856	235,837
Contribution to Municipalities	-	-	-	-	-	-
Other Appropriations	-	10,346	346	-	12,422	10,346
Other Expenses	-	(245)	380	-	(1,704)	2,661
Total Expenses	\$ 292,586	\$ 264,776	\$ 282,239	\$ 2,325,577	\$ 2,571,419	\$ 2,226,601
4. Changes in Net Position						
Contributed Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in Net Position	\$ 69,408	\$ (1,785)	\$ 33,551	\$ 646,451	\$ 86,743	\$ 162,095

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.

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

	JANUARY		
A. Monthly Revenues and Expenses (in thousands)	BUDGET 2023	ACTUAL 2023	ACTUAL 2022
1. Revenues¹			
Sales of Electric Energy	\$ 373,728	\$ 275,427	\$ 326,152
Subtotal Operating Revenues	\$ 373,728	\$ 275,427	\$ 326,152
Federal Grants	\$ -	\$ -	\$ -
Other Income	-	797	9
Subtotal Revenues	\$ 373,728	\$ 276,224	\$ 326,161
Less: 1974 Construction Fund Investment Income and Gain on Sale of Properties	\$ -	\$ 40	\$ 3
Net Revenues	<u>\$ 373,728</u>	<u>\$ 276,184</u>	<u>\$ 326,157</u>
2. Current Expenses²			
Fuel Cost	\$ 222,034	\$ 101,037	\$ 151,971
Purchased Power	46,609	66,642	61,984
Other Production	4,504	5,883	4,141
Transmission and Distribution	271	24	173
Maintenance	5,240	4,476	5,748
Customer Accounting and Collection	83	11	84
Administrative and General	13,844	13,710	(7,772)
Interest Charges	-	-	-
Natural Disaster Expense	-	53	9
Total Current Expenses	<u>\$ 292,586</u>	<u>\$ 191,836</u>	<u>\$ 216,339</u>
3. Net Revenues (as defined)	\$ 81,143	\$ 84,348	\$ 109,819

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.

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

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

	JANUARY			JUNE	JANUARY	
	FISCAL YEAR-TO-DATE			TWELVE MONTHS ENDED		
	BUDGET 2023	ACTUAL 2023	ACTUAL 2022	BUDGET 2022	ACTUAL 2023	ACTUAL 2022
1. Revenues ¹						
Sales of Electric Energy	\$ 3,054,145	\$ 2,738,800	\$ 2,394,299	\$ 3,044,866	\$ 2,652,371	\$ 3,309,405
Subtotal Operating Revenues	\$ 3,054,145	\$ 2,738,800	\$ 2,394,299	\$ 3,044,866	\$ 2,652,371	\$ 3,309,405
Federal Grants	\$ -	\$ -	\$ 1,875	\$ -	\$ 1,712	\$ 210,348
Other Income	-	5,791	57,201	(26,518)	17,703	67,074
Subtotal Revenues	\$ 3,054,145	\$ 2,744,591	\$ 2,453,376	\$ 3,018,348	\$ 2,671,786	\$ 3,586,827
Less: 1974 Construction Fund Investment						
Income and Gain on Sale of Properties	\$ -	\$ 229	\$ 20	\$ -	\$ 245	\$ 33
Net Revenues	\$ 3,054,145	\$ 2,744,363	\$ 2,453,355	\$ 3,018,348	\$ 2,671,541	\$ 3,586,794
2. Current Expenses ²						
Fuel Cost	\$ 1,840,377	\$ 1,460,056	\$ 1,138,560	\$ 834,641	\$ 2,409,414	\$ 1,711,807
Purchased Power	317,602	489,407	478,311	805,339	851,493	688,878
Other Production	31,529	40,092	34,931	67,958	71,829	77,657
Transmission and Distribution	1,899	233	549	132,223	631	138,795
Maintenance	36,678	39,067	33,077	241,908	65,324	209,921
Customer Accounting and Collection	580	75	262	94,474	227	78,184
Administrative and General	96,911	91,300	74,405	485,134	179,318	449,765
Natural Disaster Expense	-	1,310	270	-	1,348	217,642
Total Current Expenses	\$ 2,325,577	\$ 2,121,539	\$ 1,760,365	\$ 2,661,678	\$ 3,579,583	\$ 3,572,650
3. Net Revenues (as defined)	\$ 728,568	\$ 622,824	\$ 692,990	\$ 356,671	\$ (908,042)	\$ 14,144

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.

V. Statement of Net Position, consolidated ¹

	JANUARY	JUNE
A. Assets and Deferred Outflows (in thousands)	2023	2022
1. Current Assets:		
Cash and Cash Equivalents	\$ 735,553	\$ 979,929
Accounts Receivable	667,830	1,180,594
Fuel Oil Inventory	262,955	236,166
Materials and Supplies Inventory	222,301	205,067
Prepayments and Other	(555,781)	(463,525)
Total Current Assets	<u>\$ 1,332,858</u>	<u>\$ 2,138,231</u>
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	16,879
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	\$ 286,509	\$ 44,930
Investment Held by REA	1,161	1,161
Reserve Maintenance Fund	16,906	16,906
Other Restricted Funds	5,345	5,321
Total Construction Fund and Other	<u>\$ 309,921</u>	<u>\$ 68,318</u>
Total Restricted Assets	<u>\$ 327,023</u>	<u>\$ 85,421</u>
4. Utility Plant:		
Electric Plant in Service	\$ 14,374,446	\$ 14,367,528
Less: Accumulated Depreciation	(7,424,815)	(6,874,620)
Net Electric Plant in Service	<u>\$ 6,949,632</u>	<u>\$ 7,492,908</u>
Construction Work in Progress, Including Preliminary Survey	\$ 540,933	\$ 397,901
Total Utility Plant	<u>\$ 7,490,565</u>	<u>\$ 7,890,809</u>
5. Deferred Debits:		
	\$ 532,891	\$ 605,286
6. Total Assets and Deferred Outflows:		
Total Assets	\$ 9,810,764	\$ 10,847,174
Deferred Outflows of Resources	124,848	155,834
Total Assets and Deferred Outflows	<u>\$ 9,935,612</u>	<u>\$ 11,003,007</u>

¹ Source of Information: Finance Department-Preliminary

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

B. Liabilities and Net Position

1. Current Liabilities:

	JANUARY 2023	JUNE 2022
Notes Payable to Banks	\$ 713,739	\$ 713,135
Accounts Payable and Accrued Liabilities	1,596,527	1,536,187
Customer Deposits, Including Accrued Interest	(8,429)	(10,249)
Unearned Revenue - Federal Grant	-	-
Operating Management Agreement	14,545	118,322
Total Current Liabilities	<u>\$ 2,316,381</u>	<u>\$ 2,357,395</u>

2. Current Liabilities Payable from Restricted Assets:

Current Portion of Long-Term Debt	\$ 2,311,896	\$ 2,313,600
Notes Payable from Restricted Assets	609,223	-
Accrued Interest Payable on Bonds and Notes	2,692,849	2,467,490
Other Current Liabilities	751,134	8,033
Total Current Liabilities from Restricted Assets	<u>\$ 6,365,102</u>	<u>\$ 4,789,123</u>

3. Non-Current Liabilities

Power Revenue Bonds, Net of Unamortized		
Debt Discount	\$ 5,316,439	\$ 5,439,709
Notes Payable	730,182	605,580
Net Pension Liability	4,878,617	4,882,261
Asset Retirement Obligation Liability	120,734	148,594
Non-Current Portion, Account Payable and		
Accrued Sick Leave	6,899	34,168
Accrued Unfunded OPEB	973,287	783,358
Customer Deposits - Non-Current	223,949	233,986
PREB Accounts Payable - Non-Current	-	-
Total Non-Current Liabilities	<u>\$ 12,250,107</u>	<u>\$ 12,127,656</u>

4. Total Liabilities and Net Position:

Total Liabilities	\$ 20,931,591	\$ 19,274,174
Deferred Inflows of Resources		
Deferred Gain of Pension Valuation	\$ (326,553)	\$ 104,554
Total Net Position (Deficit)	<u>(10,669,426)</u>	<u>(8,375,721)</u>
Total Liabilities and Net Position	<u>\$ 9,935,612</u>	<u>\$ 11,003,007</u>

IV. Net Position

A. Total Net Position (in thousands)

1. Net Position

	JANUARY 2023	JUNE 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>(7,805,482)</u>	<u>(5,447,693)</u>
Total Net Position	<u>\$ (10,669,426)</u>	<u>\$ (8,375,721)</u>

¹ Source of Information: Finance Department-Preliminary

Exhibit A: Sales of Electric Energy ¹

JANUARY					
MONTH					
A. Clients					
	BILLED				TOTAL
Class of Service					
Residential	1,374,717			1,374,717	
Commercial	125,033			125,033	
Industrial	589			589	
Public Lighting	2,163			2,163	
Other Public Authorities	2			2	
Agricultural	1,102			1,102	
Total	<u>1,503,606</u>			<u>1,503,606</u>	
B. kWh (in thousands)					
	BILLED	UNBILLED	ADJUSTMENT ¹	TOTAL	kWh PER CLIENT
Class of Service					
Residential	478,264	364,285	(397,905)	444,644	323
Commercial	570,142	428,246	(444,297)	554,091	4,432
Industrial	134,047	99,221	(107,389)	125,879	213,717
Public Lighting	26,074	8,210	(8,122)	26,162	12,095
Other Public Authorities	2,937	2,128	(2,340)	2,725	1,362,705
Agricultural	1,824	1,306	(1,270)	1,860	1,688
Subtotal	<u>1,213,287</u>	<u>903,397</u>	<u>(961,322)</u>	<u>1,155,362</u>	<u>768</u>
C. Revenues (in thousands)					
	BILLED	UNBILLED	ADJUSTMENT ²	TOTAL	CENTS PER kWh SOLD
<u>By Class of Service</u>					
Residential	\$ 131,195	\$ 92,266	\$ (106,583)	\$ 116,879	26.29
Commercial	170,497	117,783	(129,295)	158,985	28.69
Industrial	37,249	25,461	(29,141)	33,569	26.67
Public Lighting	10,978	1,491	(1,773)	10,696	40.88
Other Public Authorities	798	526	(622)	702	25.77
Agricultural	530	378	(386)	522	28.05
Subtotal	<u>\$ 351,247</u>	<u>\$ 237,905</u>	<u>\$ (267,800)</u>	<u>\$ 321,352</u>	<u>27.81</u>
<u>By Revenue Type</u>					
Base Rate	\$ 86,881	\$ 56,475	\$ (60,438)	\$ 82,918	6.84
Fuel	201,816	136,573	(155,869)	182,520	15.98
Purchased Power (PP)	36,051	25,001	(31,817)	29,234	2.53
CILT Rider	8,771	7,333	(5,905)	10,199	24.72
Sub HTH	16,837	11,995	(13,206)	15,626	1.35
Sub NHTH	892	528	(564)	857	(1.07)
Others ³	(1)	-	-	(1)	(1.15)
Subtotal	<u>\$ 351,247</u>	<u>\$ 237,905</u>	<u>\$ (267,800)</u>	<u>\$ 321,352</u>	<u>27.81</u>
Fuel Adjustment Clause				\$ (48,275)	(3.81)
Purchased Power Clause				4,202	0.02
CILT Rider Adjustment				(3,915)	(0.16)
Subsidy Rider Adjustment				<u>2,063</u>	0.18
Subtotal	<u>\$ 351,247</u>	<u>\$ 237,905</u>	<u>\$ (267,800)</u>	<u>\$ 275,427</u>	<u>23.84</u>
Subsidies				<u>\$ (13,233)</u>	
Total	<u>\$ 351,247</u>	<u>\$ 237,905</u>	<u>\$ (267,800)</u>	<u>\$ 262,194</u>	<u>22.69</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

JANUARY					
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	1,373,611	3,757,980	\$ 1,088,469	2,736	28.96
Commercial	124,856	4,187,194	1,274,439	33,536	30.44
Industrial	589	998,672	293,179	1,695,538	29.36
Public Lighting	2,160	168,774	72,454	78,136	42.93
Other Public Authorities	2	21,865	6,268	10,932,666	28.67
Agricultural	<u>1,101</u>	<u>12,818</u>	<u>3,992</u>	<u>11,642</u>	<u>31.14</u>
Subtotal	1,502,319	9,147,304	\$ 2,738,800	6,089	29.94
Base Rate			\$ 601,800		
Fuel Oil Revenue			1,653,335		
Purchased Power			289,065		
CILT Rider			60,053		
Sub HTH and NHTH			<u>134,570</u>		
Subtotal			\$ 2,738,824		
True Up			(21)		
Provisional Rate			(3)		
Subtotal			<u>\$ 2,738,800</u>		
Subsidies			<u>\$ (86,429)</u>		
Total			<u><u>\$ 2,652,371</u></u>		

¹ Source of Information: Customer Experience Department.