

**MONTHLY REPORT
TO THE GOVERNING BOARD**

**MARCH
2023**

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I. OPERATIONAL HIGHLIGHTS

	MARCH		
A. Production	2023	2022	% Increase (Decrease)
1. Generation (kWh in thousands) ¹			
Month:			
PREPA - Steam and Gas	998,510	867,011	15.2
PREPA - Hydro	2,511	2,575	(2.5)
Purchased Power - Gas	184,495	303,067	(39.1)
Purchased Power - Coal	206,550	286,285	(27.9)
Renewable Energy	34,080	45,199	(24.6)
Total	<u>1,426,146</u>	<u>1,504,137</u>	(5.2)
Fiscal Year-to-Date:			
PREPA - Steam and Gas	8,591,231	9,389,210	(8.5)
PREPA - Hydro	37,797	33,007	14.5
Purchased Power - Gas	2,393,085	2,484,516	(3.7)
Purchased Power - Coal	2,020,684	2,223,687	(9.1)
Renewable Energy	281,080	328,398	(14.4)
Total	<u>13,323,877</u>	<u>14,458,818</u>	(7.8)
Twelve Months:			
PREPA - Steam and Gas	10,444,630	12,277,626	(14.9)
PREPA - Hydro	42,017	41,784	0.6
Purchased Power - Gas	3,055,894	3,384,942	(9.7)
Purchased Power - Coal	2,749,075	3,002,725	(8.4)
Renewable Energy	371,840	451,664	(17.7)
Total	<u>16,663,455</u>	<u>19,158,741</u>	(13.0)
2. Maximum Hourly Peak Load (MW) ¹			
Month	2,374	2,429	(2.3) 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)	1,160,534	1,085,659	6.9
Days Billed	31.0	31.0	0.0
Fiscal Year-to-Date			
Billed (kWh in thousands)	11,525,655	12,252,828	(5.9)
Days Billed	31.0	274.0	(88.7)
Twelve Months			
Billed (kWh in thousands)	15,540,266	16,268,336	(4.5)
Days Billed	365.0	365.0	0.0
4. System Efficiency (%)			
Month	81.4	72.2	12.7
Fiscal Year-to-Date	86.5	84.7	2.1
Twelve Months	93.3	84.9	9.8
5. Average Cost per Barrel (\$)			
Month	\$ 87.72	\$ 107.01	(18.0)
Fiscal Year-to-Date	\$ 112.30	\$ 90.97	23.4
Twelve Months	\$ 115.76	\$ 86.48	33.9
6. kWh/Barrel			
Month	604.05	592.80	1.9
Fiscal Year-to-Date	571.25	587.80	(2.8)
Twelve Months	519.30	587.94	(11.7)
7. Heat Rate (BTU/kWh) ¹			
Month	10,658	11,072	(3.7)
Fiscal Year-to-Date	11,271	11,018	2.3
Twelve Months	11,331	11,011	2.9

¹ Source of Information: Generation

² Source of Information: Customer Experience Department

I. OPERATIONAL HIGHLIGHTS (Cont'd.)

		MARCH					
A. Production (Cont'd.)		2023		2022		% Increase (Decrease)	
8. Fuel Consumption (in thousands) ¹		BBL	Cost	BBL	Cost	BBL	Cost
Month:							
Steam		926	\$ 90,044	932	\$ 110,818	(0.7)	(18.7)
Gas		148	21,862	138	17,250	7.1	26.7
Natural Gas		579	33,102	392	28,440	47.7	16.4
Total		<u>1,653</u>	<u>\$ 145,007</u>	<u>1,463</u>	<u>\$ 156,508</u>	13.0	(7.3)
Fiscal Year-to-Date:							
Steam		8,861	\$ 992,925	8,518	\$ 802,738	4.0	23.7
Gas		2,321	386,147	3,394	358,334	(31.6)	7.8
Natural Gas		3,858	309,859	4,061	292,105	(5.0)	6.1
Total		<u>15,039</u>	<u>\$ 1,688,931</u>	<u>15,973</u>	<u>\$ 1,453,178</u>	(5.8)	16.2
Twelve Months:							
Steam		12,020	\$ 1,405,963	10,397	\$ 949,564	15.6	48.1
Gas		3,201	514,896	4,310	437,878	(25.7)	17.6
Natural Gas		4,892	407,468	6,175	418,482	(20.8)	(2.6)
Total		<u>20,113</u>	<u>\$ 2,328,328</u>	<u>20,882</u>	<u>\$ 1,805,925</u>	(3.7)	28.9
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		426		(9)	
	Temporary	6		6		0	
U.T.I.E.R.	Regular	697		726		(29)	
	Temporary	36		37		(1)	
	Emergency	0		0		0	
U.E.P.I.	Regular	51		65		(14)	
	Temporary	2		0		2	
	Emergency	0		0		0	
Total		<u>1,209</u>		<u>1,260</u>		<u>(51)</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

II. FINANCIAL HIGHLIGHTS

		MARCH					
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		452,709	481,642	(6.0)	4,605,698	5,192,385	(11.3)
Commercial		576,254	544,455	5.8	5,288,512	5,319,217	(0.6)
Industrial		142,910	146,676	(2.6)	1,265,344	1,424,351	(11.2)
Others		29,274	27,092	8.1	254,535	244,658	4.0
Total		<u>1,201,146</u>	<u>1,199,864</u>	0.1	<u>11,414,089</u>	<u>12,180,611</u>	(6.3)
Base Rate:							
Residential		\$ 27,495	\$ 29,299	(6.2)	\$ 276,907	\$ 310,095	(10.7)
Commercial		42,051	51,822	(18.9)	367,983	446,784	(17.6)
Industrial		8,685	8,554	1.5	74,276	78,756	(5.7)
Others		5,114	4,718	8.4	44,497	42,187	5.5
Total		<u>\$ 83,344</u>	<u>\$ 94,392</u>	(11.7)	<u>\$ 763,662</u>	<u>\$ 877,823</u>	(13.0)
Provisional Rate:							
Residential		\$ (1)	\$ 1	(169.5)	\$ (6)	\$ (6)	(8.3)
Commercial		(5)	0	(4260.1)	(21)	(4)	427.5
Industrial		-	0	(100.0)	0	0	(99.6)
Others		-	0	(100.0)	(0)	0	(162.6)
Total		<u>\$ (6)</u>	<u>\$ 1</u>	(638.2)	<u>\$ (27)</u>	<u>\$ (10)</u>	164.9
Fuel Adjustment Clause:							
Residential		\$ 60,551	\$ 76,295	(20.6)	\$ 774,574	\$ 659,642	17.4
Commercial		80,174	92,207	(13.0)	909,977	722,897	25.9
Industrial		20,250	23,727	(14.7)	217,065	182,987	18.6
Others		3,683	4,650	(20.8)	42,750	32,576	31.2
Total		<u>\$ 164,658</u>	<u>\$ 196,878</u>	(16.4)	<u>\$ 1,944,366</u>	<u>\$ 1,598,102</u>	21.7
Purchased Power Clause:							
Residential		\$ 14,704	\$ 19,257	(23.6)	\$ 142,405	\$ 169,161	(15.8)
Commercial		19,644	22,028	(10.8)	170,078	182,686	(6.9)
Industrial		4,837	5,976	(19.1)	40,681	46,729	(12.9)
Others		1,039	1,175	(11.6)	8,428	8,139	3.6
Total		<u>\$ 40,223</u>	<u>\$ 48,435</u>	(17.0)	<u>\$ 361,592</u>	<u>\$ 406,715</u>	(11.1)
Contribution in Lieu of Taxes:							
Residential		\$ 4,330	\$ 1,820	137.9	\$ 33,336	\$ 17,387	91.7
Commercial		5,862	2,335	151.0	39,907	19,083	109.1
Industrial		1,419	563	151.9	9,391	4,863	93.1
Others		331	114	190.7	1,822	821	121.8
Total		<u>\$ 11,942</u>	<u>\$ 4,833</u>	147.1	<u>\$ 84,455</u>	<u>\$ 42,154</u>	100.4
Subsidies:							
Residential		\$ 6,730	\$ 6,624	1.6	\$ 66,550	\$ 60,646	9.7
Commercial		9,023	8,519	5.9	79,636	67,210	18.5
Industrial		2,192	2,044	7.2	18,728	16,744	11.8
Others		464	425	9.2	3,797	3,087	23.0
Total		<u>\$ 18,408</u>	<u>\$ 17,611</u>	4.5	<u>\$ 168,711</u>	<u>\$ 147,688</u>	14.2
True Up:							
Residential		\$ 0	\$ (0)	(178.5)	\$ (4)	\$ (16)	(74.8)
Commercial		1	2	(44.6)	13	16	(18.8)
Industrial		-	0	(100.0)	(3)	(0)	16656.3
Others		-	(0)	(100.0)	0	0	(81.9)
Total		<u>\$ 2</u>	<u>\$ 2</u>	(20.2)	<u>\$ 6</u>	<u>\$ 0</u>	8440.4
Total Revenues:							
Residential		\$ 113,809	\$ 133,295	(14.6)	\$ 1,293,762	\$ 1,216,909	6.3
Commercial		156,750	176,913	(11.4)	1,567,573	1,438,672	9.0
Industrial		37,382	40,864	(8.5)	360,137	330,079	9.1
Others		10,630	11,081	(4.1)	101,293	86,811	16.7
Total		<u>\$ 318,571</u>	<u>\$ 362,153</u>	(12.0)	<u>\$ 3,322,765</u>	<u>\$ 3,072,472</u>	8.1

¹Source of Information: Finance Department.

II. FINANCIAL HIGHLIGHTS (Cont'd.)

MARCH						
A. Revenue Data (Cont'd.)	MONTH			FISCAL YEAR-TO-DATE		
	2023	2022	% Increase (Decrease)	2023	2022	% Increase (Decrease)
2. Cents per kWh ¹						
Basic Revenues:						
Residential	6.07	6.08	(0.2)	\$ 6.01	\$ 5.97	0.7
Commercial	7.30	9.52	(23.3)	\$ 6.96	\$ 8.40	(17.2)
Industrial	6.08	5.83	4.2	\$ 5.87	\$ 5.53	6.2
Others	17.47	17.41	0.3	\$ 17.48	\$ 17.24	1.4
Total	6.94	7.87	(11.8)	\$ 6.69	\$ 7.21	(7.2)
Provisional Rate:						
Residential	(0.00)	0.00	(173.9)	\$ (0.00)	\$ (0.00)	3.4
Commercial	(0.00)	0.00	(4030.5)	\$ (0.00)	\$ (0.00)	430.6
Industrial	-	0.00	(100.0)	\$ 0.00	\$ 0.00	(99.5)
Others	-	0.00	(100.0)	\$ (0.00)	\$ 0.00	(160.2)
Total	(0.00)	0.00	(637.6)	\$ (0.00)	\$ (0.00)	182.7
Fuel Adjustment:						
Residential	13.38	15.84	(15.6)	\$ 16.82	\$ 12.70	32.4
Commercial	13.91	16.94	(17.8)	\$ 17.21	\$ 13.59	26.6
Industrial	14.17	16.18	(12.4)	\$ 17.15	\$ 12.85	33.5
Others	12.58	17.16	(26.7)	\$ 16.80	\$ 13.31	26.1
Total	13.71	16.41	(16.5)	\$ 17.03	\$ 13.12	29.8
Purchased Power:						
Residential	3.25	4.00	(18.8)	\$ 3.09	\$ 3.26	(5.1)
Commercial	3.41	4.05	(15.7)	\$ 3.22	\$ 3.43	(6.4)
Industrial	3.38	4.07	(16.9)	\$ 3.21	\$ 3.28	(2.0)
Others	3.55	4.34	(18.2)	\$ 3.31	\$ 3.33	(0.5)
Total	3.35	4.04	(17.0)	\$ 3.17	\$ 3.34	(5.1)
Contribution in Lieu of Taxes:						
Residential	0.96	0.38	153.1	\$ 0.72	\$ 0.33	116.2
Commercial	1.02	0.43	137.2	\$ 0.75	\$ 0.36	110.3
Industrial	0.99	0.38	158.5	\$ 0.74	\$ 0.34	117.4
Others	1.13	0.42	169.0	\$ 0.72	\$ 0.34	113.2
Total	0.99	0.40	146.8	\$ 0.74	\$ 0.35	113.8
Subsidies:						
Residential	1.49	1.38	8.1	\$ 1.44	\$ 1.17	23.7
Commercial	1.57	1.56	0.1	\$ 1.51	\$ 1.26	19.2
Industrial	1.53	1.39	10.0	\$ 1.48	\$ 1.18	25.9
Others	1.58	1.57	1.1	\$ 1.49	\$ 1.26	18.2
Total	1.53	1.47	4.4	\$ 1.48	\$ 1.21	21.9
True Up:						
Residential	0.00	(0.00)	(183.5)	\$ (0.00)	\$ (0.00)	(71.6)
Commercial	0.00	0.00	(47.6)	\$ 0.00	\$ 0.00	(18.3)
Industrial	-	0.00	(100.0)	\$ (0.00)	\$ (0.00)	18762.0
Others	-	(0.00)	(100.0)	\$ 0.00	\$ 0.00	(82.6)
Total	0.00	0.00	(20.2)	\$ 0.00	\$ 0.00	9014.0
Total Revenues:						
Residential	25.14	27.68	(9.2)	\$ 28.09	\$ 23.44	19.9
Commercial	27.20	32.49	(16.3)	\$ 29.64	\$ 27.05	9.6
Industrial	26.16	27.86	(6.1)	\$ 28.46	\$ 23.17	22.8
Others	36.31	40.90	(11.2)	\$ 39.80	\$ 35.48	12.2
Total	26.52	30.18	(12.1)	\$ 29.11	\$ 25.22	15.4
3. Clients (Appendix D)						
Residential	1,376,298	1,366,362	0.7	1,374,083	1,363,838	0.8
Commercial	124,776	123,921	0.7	124,868	123,560	1.1
Industrial	580	589	(1.5)	588	592	(0.7)
Others	3,262	3,254	0.2	3,264	3,251	0.4
Total	<u>1,504,916</u>	<u>1,494,126</u>	0.7	<u>1,502,803</u>	<u>1,491,241</u>	0.8
4. Average kWh per Client						
Residential	329	352	(6.7)	3,352	3,807	(12.0)
Commercial	4,618	4,394	5.1	42,353	43,050	(1.6)
Industrial	246,396	249,025	(1.1)	2,151,945	2,405,998	(10.6)
Others	8,974	8,326	7.8	77,983	75,256	3.6
Total	798	803	(0.6)	7,595	8,168	(7.0)

II. FINANCIAL HIGHLIGHTS (Cont'd.)

MARCH

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	\$ 94.9	\$ 83.3	(12.2)	\$ 875.5	\$ 763.7	(12.8)
Fuel Adjustment	227.3	164.7	(27.5)	2,247.8	1,944.4	(13.5)
Purchased Power	50.4	40.2	(20.2)	410.6	361.6	(11.9)
Contribution in Lieu of Taxes	9.1	11.9	31.0	84.5	84.5	0.0
Subsidies	19.4	17.6	(9.4)	179.5	160.5	(10.6)
Provisional Rate	-	0.9		-	8.2	
True Up	-	(0.0)		-	(0.0)	
Revenues from Sales	\$ 401.1	\$ 318.6	(20.6)	\$ 3,798.0	\$ 3,322.8	(12.5)
Other	-	5.7		-	12.4	
Total Revenues	<u>\$ 401.1</u>	<u>\$ 324.3</u>	(19.1)	<u>\$ 3,798.0</u>	<u>\$ 3,335.2</u>	(12.2)
Fuel Expense	\$ 209.4	\$ 123.0	(41.3)	\$ 2,247.8	\$ 1,714.8	(23.7)
Purchased Power Expense	46.8	54.4	16.2	410.6	600.0	46.1
Other Expenses ¹	23.9	19.2	(19.8)	215.5	223.4	3.7
Total Expense	\$ 280.2	\$ 196.6	(29.8)	\$ 2,873.9	\$ 2,538.1	(11.7)
1974 - Sinking Fund						
Appropriations	\$ -	\$ 54.4		\$ -	\$ 489.8	
Interest on Notes	-	4.6		-	40.7	
Internal Funds	-	3.6		-	31.8	
Contribution to Municipalities	-	-		-	-	
Other Appropriations	-	0.3		-	13.1	
Total	<u>\$ 280.2</u>	<u>\$ 259.6</u>	(7.3)	<u>\$ 2,873.9</u>	<u>\$ 3,113.6</u>	8.3

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	\$ 83.3	\$ 94.4	13.3	\$ 763.7	\$ 877.8	14.9
Fuel Adjustment	164.7	196.9	19.6	1,944.4	1,598.1	(17.8)
Purchased Power	40.2	48.4	20.4	361.6	406.7	12.5
Contribution in Lieu of Taxes	11.9	4.8	(59.5)	84.5	42.2	(50.1)
Subsidies	17.6	16.5	(6.3)	160.5	141.3	(12.0)
Provisional Rate	0.9	1.2	n/a	8.2	6.4	n/a ³
True Up	(0.0)	0.0	n/a ³	(0.0)	(0.0)	n/a ³
Revenues from Sales	\$ 318.6	\$ 362.2	13.7	\$ 3,322.8	\$ 3,072.5	(7.5)
Other	5.7	0.5	n/a ³	12.4	58.3	n/a ³
Total Revenues	<u>\$ 324.3</u>	<u>\$ 362.7</u>	11.8	<u>\$ 3,335.2</u>	<u>\$ 3,130.7</u>	(6.1)

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.)

MARCH

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>\$ 16,418</u>
Available Balance	<u>\$ 9,276</u>		<u>\$ 10,605</u>

Debt Outstanding Balance \$ 17,747 \$ 16,418

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 2023	ACTUAL 2023	% Increase (Decrease)	BUDGET 2023	ACTUAL 2023	% Increase (Decrease)
Production	\$ 7,172	\$ 14,008	95.3	\$ 64,549	\$ 62,175	(3.7)
Transmission	-	-		-	-	
Distribution	-	-		-	-	
Other	<u>1,123</u>	<u>333</u>	(70.4)	<u>10,106</u>	<u>864 ^{3,4}</u>	(91.5)
Total	<u>\$ 8,295</u>	<u>\$ 14,340</u>	72.9	<u>\$ 74,654</u>	<u>\$ 63,038</u>	(15.6)

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)

	MARCH					
	MONTH			FISCAL YEAR-TO-DATE		
	BUDGET 2023	ACTUAL 2023	ACTUAL 2022	BUDGET 2023	ACTUAL 2023	ACTUAL 2022
A. Revenues, Expenses and Net Position ¹						
1. Operating Revenues:						
Sales of Electric Energy	\$ 401,067	\$ 318,571	\$ 362,153	\$ 3,797,963	\$ 3,322,765	\$ 3,072,472
Subsidies and Other	(11,298)	(11,930)	(10,589)	(104,327)	(109,200)	(86,423)
Total Electric Revenue	<u>\$ 389,769</u>	<u>\$ 306,641</u>	<u>\$ 351,564</u>	<u>\$ 3,693,635</u>	<u>\$ 3,213,565</u>	<u>\$ 2,986,049</u>
Other Income	-	5,730	547	-	12,396	58,226
Total Operating Revenues	<u><u>\$ 389,769</u></u>	<u><u>\$ 312,371</u></u>	<u><u>\$ 352,111</u></u>	<u><u>\$ 3,693,635</u></u>	<u><u>\$ 3,225,960</u></u>	<u><u>\$ 3,044,275</u></u>
2. Non-Operating Revenues:						
Natural Disaster Revenue	\$ -	\$ (180)	\$ -	\$ -	\$ (180)	\$ 1,875
Total Non-Operating Revenues	<u>\$ -</u>	<u>\$ (180)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (180)</u>	<u>\$ 1,875</u>
3. Expenses						
Fuel Cost	\$ 209,386	\$ 122,998	\$ 156,508	\$ 2,247,799	\$ 1,714,762	\$ 1,452,046
Purchased Power	46,844	54,425	71,712	410,641	599,982	583,888
Other Production	4,504	5,323	5,125	40,538	50,840	36,218
Transmission and Distribution	271	50	113	2,442	336	(9,924)
Maintenance	5,240	5,455	5,408	47,158	49,867	27,258
Customer Accounting and Collection	83	19	174	746	104	(5,255)
Administrative and General	<u>13,844</u>	<u>8,354</u>	<u>8,554</u>	<u>124,600</u>	<u>122,236</u>	<u>(49,983)</u>
Subtotal Expenses by Function	<u>\$ 280,173</u>	<u>\$ 196,624</u>	<u>\$ 247,594</u>	<u>\$ 2,873,924</u>	<u>\$ 2,538,128</u>	<u>\$ 2,034,247</u>
Natural Disaster Expense	\$ -	\$ 1,472	\$ 8	\$ -	\$ 2,815	\$ 252
Other Post - Employment Benefits	-	-	-	-	-	-
Depreciation	-	30,452	30,966	-	-	279,327
Interest on Bonds, Capital Improvement Notes, General Obligation Notes, Less Allowance for Funds Used During Construction	-	32,451	37,643	-	291,312	307,306
Contribution to Municipalities	-	-	-	-	-	-
Other Appropriations	-	346	692	-	13,114	21,384
Other Expenses	<u>-</u>	<u>(245)</u>	<u>(37)</u>	<u>-</u>	<u>(2,194)</u>	<u>2,914</u>
Total Expenses	<u><u>\$ 280,173</u></u>	<u><u>\$ 261,099</u></u>	<u><u>\$ 316,866</u></u>	<u><u>\$ 2,873,924</u></u>	<u><u>\$ 3,116,395</u></u>	<u><u>\$ 2,645,431</u></u>
4. Changes in Net Position						
Contributed Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in Net Position	<u><u>\$ 109,596</u></u>	<u><u>\$ 51,091</u></u>	<u><u>\$ 35,245</u></u>	<u><u>\$ 819,712</u></u>	<u><u>\$ 109,386</u></u>	<u><u>\$ 400,720</u></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.

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

	MARCH		
	BUDGET 2023	ACTUAL 2023	ACTUAL 2022
A. Monthly Revenues and Expenses (in thousands)			
1. Revenues ¹			
Sales of Electric Energy	\$ 401,067	\$ 318,571	\$ 362,153
Subtotal Operating Revenues	\$ 401,067	\$ 318,571	\$ 362,153
Federal Grants	\$ -	\$ -	\$ -
Other Income	-	5,730	547
Subtotal Revenues	\$ 401,067	\$ 324,301	\$ 362,700
Less: 1974 Construction Fund Investment Income and Gain on Sale of Properties	\$ -	\$ 152	\$ 1
Net Revenues	<u>\$ 401,067</u>	<u>\$ 324,149</u>	<u>\$ 362,699</u>
2. Current Expenses ²			
Fuel Cost	\$ 209,386	\$ 122,998	\$ 156,508
Purchased Power	46,844	54,425	71,712
Other Production	4,504	5,323	5,125
Transmission and Distribution	271	50	113
Maintenance	5,240	5,455	5,408
Customer Accounting and Collection	83	19	174
Administrative and General	13,844	8,354	8,554
Interest Charges	-	-	-
Natural Disaster Expense	-	1,472	8
Total Current Expenses	<u>\$ 280,173</u>	<u>\$ 198,096</u>	<u>\$ 247,602</u>
3. Net Revenues (as defined)	\$ 120,894	\$ 126,053	\$ 115,097

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.

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

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

	MARCH			JUNE	MARCH	
	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	\$ 3,797,963	\$ 3,322,765	\$ 3,072,472	\$ 3,044,866	\$ 3,213,565	\$ 2,809,858
Subtotal Operating Revenues	\$ 3,797,963	\$ 3,322,765	\$ 3,072,472	\$ 3,044,866	\$ 3,213,565	\$ 2,809,858
Federal Grants	\$ -	\$ (180)	\$ 1,875	\$ -	\$ 1,532	\$ 235,973
Other Income	-	10,770	63,834	(26,518)	(20,158)	76,146
Subtotal Revenues	\$ 3,797,963	\$ 3,333,355	\$ 3,138,181	\$ 3,018,348	\$ 3,194,938	\$ 3,121,977
Less: 1974 Construction Fund Investment						
Income and Gain on Sale of Properties	\$ -	\$ 431	\$ 25	\$ -	\$ 443	\$ 32
Net Revenues	\$ 3,797,963	\$ 3,332,924	\$ 3,138,155	\$ 3,018,348	\$ 3,194,496	\$ 3,121,945
2. Current Expenses ²						
Fuel Cost	\$ 2,247,799	\$ 1,714,762	\$ 1,452,046	\$ 834,641	\$ 2,350,635	\$ 1,839,361
Purchased Power	410,641	599,982	583,888	805,339	828,365	662,140
Other Production	40,538	50,840	36,218	67,958	72,708	66,323
Transmission and Distribution	2,442	336	(9,924)	132,223	718	105,461
Maintenance	47,158	49,867	27,258	241,908	66,067	165,352
Customer Accounting and Collection	746	104	(5,255)	94,474	113	59,726
Administrative and General	124,600	122,236	(49,983)	485,134	191,187	233,527
Natural Disaster Expense	-	2,815	252	-	2,842	217,320
Total Current Expenses	\$ 2,873,924	\$ 2,540,943	\$ 2,034,500	\$ 2,661,678	\$ 3,512,634	\$ 3,349,210
3. Net Revenues (as defined)	\$ 924,039	\$ 791,981	\$ 1,103,655	\$ 356,671	\$ (318,138)	\$ (227,265)

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

	MARCH		JUNE	
A. Assets and Deferred Outflows (in thousands)	2023		2022	
1. Current Assets:				
Cash and Cash Equivalents	\$	585,861	\$	979,929
Accounts Receivable		516,922		1,180,594
Fuel Oil Inventory		257,824		236,166
Materials and Supplies Inventory		209,376		205,067
Prepayments and Other		(672,968)		(463,525)
Total Current Assets	\$	897,015	\$	2,138,231
2. Non-Current Receivables (Exhibit A):	\$	100,339	\$	100,339
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	\$	17,103	\$	17,102
Construction Fund and Other				
Construction Fund	\$	416,287	\$	44,930
Investment Held by REA		1,162		1,162
Reserve Maintenance Fund		16,906		16,906
Other Restricted Funds		5,357		5,321
Total Construction Fund and Other	\$	439,711	\$	68,319
Total Restricted Assets	\$	456,814	\$	85,421
4. Utility Plant:				
Electric Plant in Service	\$	14,376,043	\$	14,367,528
Less: Accumulated Depreciation		(7,481,081)		(6,874,620)
Net Electric Plant in Service	\$	6,894,961	\$	7,492,908
Construction Work in Progress, Including Preliminary Survey	\$	646,306	\$	397,901
Total Utility Plant	\$	7,541,268	\$	7,890,809
5. Deferred Debits:	\$	532,105	\$	605,286
6. Total Assets and Deferred Outflows:				
Total Assets	\$	9,527,540	\$	10,820,086
Deferred Outflows of Resources		101,478		155,834
Total Assets and Deferred Outflows	\$	9,629,018	\$	10,975,919

¹ Source of Information: Finance Department

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

B. Liabilities and Net Position

1. Current Liabilities:

	MARCH	JUNE
	2023	2022
Notes Payable to Banks	\$ 713,739	\$ 713,135
Accounts Payable and Accrued Liabilities	1,365,491	1,536,187
Customer Deposits, Including Accrued Interest	(28,686)	(10,249)
Unearned Revenue - Federal Grant	-	-
Operating Management Agreement	(32,421)	118,322
Total Current Liabilities	<u>\$ 2,018,123</u>	<u>\$ 2,357,395</u>

2. Current Liabilities Payable from Restricted Assets:

Current Portion of Long-Term Debt	\$ 2,311,406	\$ 2,313,600
Notes Payable from Restricted Assets	1,823,648	-
Accrued Interest Payable on Bonds and Notes	2,760,073	2,467,490
Other Current Liabilities	749,630	8,033
Total Current Liabilities from Restricted Assets	<u>\$ 7,644,757</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	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	949,650	783,358
Customer Deposits - Non-Current	203,692	233,986
PREB Accounts Payable - Non-Current	-	-
Total Non-Current Liabilities	<u>\$ 12,182,844</u>	<u>\$ 12,127,656</u>

4. Total Liabilities and Net Position:

Total Liabilities	\$ 21,845,724	\$ 19,274,174
Deferred Inflows of Resources		
Deferred Gain of Pension Valuation	\$ (367,333)	\$ 104,554
Total Net Position (Deficit)	<u>(11,849,373)</u>	<u>(8,402,809)</u>
Total Liabilities and Net Position	<u>\$ 9,629,018</u>	<u>\$ 10,975,919</u>

IV. Net Position

A. Total Net Position (in thousands)

1. Net Position

	MARCH	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	(8,985,429)	(5,474,781)
Total Net Position	<u>\$ (11,849,373)</u>	<u>\$ (8,402,809)</u>

¹ Source of Information: Finance Department

PUERTO RICO ELECTRIC POWER AUTHORITY

Exhibit A: Sales of Electric Energy ¹

MARCH					
MONTH					
A. Clients					
	BILLED				TOTAL
Class of Service					
Residential	1,376,298				1,376,298
Commercial	124,776				124,776
Industrial	580				580
Public Lighting	2,162				2,162
Other Public Authorities	2				2
Agricultural	1,098				1,098
Total	<u>1,504,916</u>				<u>1,504,916</u>
B. kWh (in thousands)					
	BILLED	UNBILLED	ADJUSTMENT ¹	TOTAL	kWh PER CLIENT
Class of Service					
Residential	438,966	335,709	(321,967)	452,709	329
Commercial	555,436	416,582	(395,764)	576,254	4,618
Industrial	137,168	102,869	(97,127)	142,910	246,396
Public Lighting	24,187	8,005	(7,892)	24,300	11,240
Other Public Authorities	2,859	2,044	(1,987)	2,916	1,458,148
Agricultural	1,918	1,440	(1,301)	2,057	1,873
Subtotal	<u>1,160,534</u>	<u>866,650</u>	<u>(826,038)</u>	<u>1,201,146</u>	<u>798</u>
C. Revenues (in thousands)					
	BILLED	UNBILLED	ADJUSTMENT ²	TOTAL	CENTS PER kWh SOLD
<u>By Class of Service</u>					
Residential	\$ 119,206	\$ 84,705	\$ (81,039)	\$ 122,872	27.14
Commercial	164,930	113,926	(109,568)	169,288	29.38
Industrial	38,690	26,273	(24,640)	40,323	28.22
Public Lighting	10,191	1,440	(1,527)	10,105	41.58
Other Public Authorities	777	508	(494)	792	27.16
Agricultural	573	415	(376)	611	29.71
Subtotal	<u>\$ 334,368</u>	<u>\$ 227,267</u>	<u>\$ (217,644)</u>	<u>\$ 343,992</u>	<u>28.64</u>
<u>By Revenue Type</u>					
Base Rate	\$ 82,476	\$ 54,164	\$ (53,296)	\$ 83,344	7.21
Fuel	192,341	130,192	(123,494)	199,039	16.65
Purchased Power (PP)	34,249	23,875	(22,714)	35,410	2.95
CILT Rider	8,387	7,019	(6,702)	8,704	27.25
Sub HTH	16,070	11,518	(10,965)	16,623	1.38
Sub NHTH	850	499	(473)	876	(0.92)
Others ³	(4)	-	-	(4)	(0.99)
Subtotal	<u>\$ 334,369</u>	<u>\$ 227,267</u>	<u>\$ (217,644)</u>	<u>\$ 343,992</u>	<u>28.64</u>
Fuel Adjustment Clause				\$ (34,381)	(2.46)
Purchased Power Clause				4,814	0.67
CILT Rider Adjustment				3,237	0.35
Subsidy Rider Adjustment				<u>909</u>	<u>0.08</u>
Subtotal	<u>\$ 334,369</u>	<u>\$ 227,267</u>	<u>\$ (217,644)</u>	<u>\$ 318,571</u>	<u>26.52</u>
Subsidies				<u>\$ (11,930)</u>	
Total	<u>\$ 334,369</u>	<u>\$ 227,267</u>	<u>\$ (217,644)</u>	<u>\$ 306,641</u>	<u>25.53</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

MARCH					
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	1,374,083	4,605,698	\$ 1,293,762	3,352	28.09
Commercial	124,868	5,288,512	1,567,573	42,353	29.64
Industrial	588	1,265,344	360,137	2,151,945	28.46
Public Lighting	2,161	210,408	88,643	97,366	42.13
Other Public Authorities	2	27,555	7,655	13,777,483	27.78
Agricultural	<u>1,101</u>	<u>16,572</u>	<u>4,995</u>	<u>15,052</u>	<u>30.14</u>
Subtotal	1,502,803	11,414,089	\$ 3,322,765	7,595	29.11
Base Rate			\$ 763,662		
Fuel Oil Revenue			1,944,366		
Purchased Power			361,592		
CILT Rider			84,455		
Sub HTH and NHTH			<u>168,711</u>		
Subtotal			\$ 3,322,786		
True Up			(27)		
Provisional Rate			6		
Subtotal			<u>\$ 3,322,765</u>		
Subsidies			<u>\$ (109,200)</u>		
Total			<u><u>\$ 3,213,565</u></u>		

¹ Source of Information: Customer Experience Department.