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MONTHLY REPORT  
TO THE GOVERNING BOARD  
APRIL 2016

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## CONTENTS

	<u>PAGE</u>
Operation Highlights .....	1 - 12
Statement of Net Position .....	14 - 15
Statements of Revenues, Expenses and Change in Net Position .....	16 - 17
Statements of Revenues and Expenses for Revenue Fund Purposes Per Trust Agreement .....	18 - 19
Net Position .....	20
Accounts Receivable (Exhibit A) .....	21
Prepayments and Other (Exhibit B) .....	22
Accounts Payable and Accrued Liabilities (Exhibit C) .....	23
Sales of Electric Energy (Exhibit D) .....	24 - 25

PUERTO RICO ELECTRIC POWER AUTHORITY

I. OPERATIONS HIGHLIGHTS

A. Production

	APRIL		Increase (Decrease) %
	2015-16	2014-15	
1. Generation (kWh in thousands)			
Month:			
PREPA - Steam and gas	1,057,935	1,277,749	(17.2)
PREPA - Hydro	1,970	3,668	(46.3)
Purchased power - gas	280,210	179,957	55.7
Purchased power - coal	314,884	200,731	56.9
Renewable Energy	20,040	28,626	(30.0)
Total	1,675,039 ✓	1,690,731 ✓	(0.9) ✓
Fiscal year-to-date:			
PREPA - Steam and gas	11,627,786	11,263,577	3.2
PREPA - Hydro	48,023	62,364	(23.0)
Purchased power - gas	2,704,188	2,791,767	(3.1)
Purchased power - coal	2,650,840	2,958,129	(10.4)
Renewable Energy	264,873	224,505	18.0
Total	17,295,710 ✓	17,300,342 ✓	(0.0) ✓
Twelve months:			
PREPA - Steam and gas	13,962,399	13,423,254	4.0
PREPA - Hydro	54,371	71,722	(24.2)
Purchased power - gas	3,254,551	3,508,616	(7.2)
Purchased power - coal	3,297,322	3,638,278	(9.4)
Renewable Energy	330,630	274,443	20.5
Total	20,899,273	20,916,313	(0.1)
2. Maximum hourly peak load (in MW)			
Month	2,751	2,960	(7.1)
Fiscal year-to-date	3,080	3,030	1.7
Twelve months	3,080	3,030	1.7
3. Sales (kWh in thousands)			
Month:			
Billed	1,352,802	1,353,152	(0.0)
Days billed	30.0	31.0	(3.2)
Fiscal year-to-date:			
Billed	14,362,391	14,306,400	0.4
Days billed	304.0	306.0	(0.7)
Twelve months:			
Billed	17,282,221	17,213,439	0.4
Days billed	364.0	365.0	(0.3)
4. System efficiency (%)			
Month	80.2	79.0	1.5
Fiscal year-to-date	82.8	82.5	0.3
Twelve months	82.9	82.2	0.8
5. Average cost per barrel (\$)			
Month	43.84	67.20	(34.8)
Fiscal year-to-date	52.98	89.30	(40.7)
Twelve months	55.47	92.47	(40.0)
6. kWh/Barrel			
Month	632.36	640.15	(1.2)
Fiscal year-to-date	603.79	615.40	(1.9)
Twelve months	605.32	614.70	(1.5)
7. Heat rate (BTU/kWh)*			
Month	10,426	10,403	0.2
Fiscal year-to-date	10,862	10,752	1.0
Twelve months	10,819	10,793	0.2

\* Revised prior year

8. Fuel consumption  
(in thousands)

	2015-2016		2014-2015		Increase (Decrease) %	
	BBL	Cost	BBL	Cost	BBL	Cost
Month:						
Steam	803	29,170	1,185	76,456	(32.2)	(61.8)
Gas	321	21,221	296	26,597	8.4	(20.2)
Natural Gas	549	22,948	515	31,059	6.6	(26.1)
Total	<u>1,673</u>	<u>73,339</u>	<u>1,996</u>	<u>134,112</u>	<u>(16.2)</u>	<u>(45.3)</u>
Fiscal year-to-date:						
Steam	10,040	479,117	11,149	939,977	(9.9)	(49.0)
Gas	4,359	304,503	2,888	333,798	50.9	(8.8)
Natural Gas	4,859	236,677	4,266	360,795	13.9	(34.4)
Total	<u>19,258</u>	<u>1,020,297</u>	<u>18,303</u>	<u>1,634,570</u>	<u>5.2</u>	<u>(37.6)</u>
Twelve months:						
Steam	12,180	616,430	13,551	1,205,894	(10.1)	(48.9)
Gas	5,049	367,501	3,141	367,426	60.7	0.0
Natural Gas	5,837	295,653	5,145	445,974	13.4	(33.7)
Total	<u>23,066</u>	<u>1,279,584</u>	<u>21,837</u>	<u>2,019,294</u>	<u>5.6</u>	<u>(36.6)</u>

## APRIL

			Increase (Decrease) %	
	2016	2015		
B. Client Service				
1. Service complaints per thousand clients	2.93	6.29		(53.4)
2. Disconnections for nonpayment per thousand clients	7.62	11.50		(33.7)
C. Distribution System*				
1. Interruption frequency index				
Total interruptions per thousand clients served	0.391	0.277		41.2
2. Interruption duration index				
Average interruption time per clients served (minutes)	59.11	38.88		52.0
3. Clients per interruption	247	226		8.9
4. Time per interruption (minutes)	306	292		4.9

D. Personnel

		APRIL		Increase (Decrease)
		2016	2015	
Management Conf. / Carr.	Reg.	1,924	2,010	(86)
	Temp.	7	31	(24)
U.T.I.E.R.	Reg.	3,733	3,810	(77)
	Temp.	13	162	(149)
	Emerg.			
U.I.T.I.C.E.	Reg.	648	704	(56)
	Temp.			
U.E.P.I.	Reg.	315	322	(7)
	Temp.			
U.P.A.E.E.	Reg.	4	4	0
	Temp.			
Total		<u>6,644</u>	<u>7,043</u>	<u>(399)</u>

## II. FINANCIAL HIGHLIGHTS

## A. Revenue data

1. Sales of electric energy per classes  
(including unbilled adjustment)  
(in thousands)

	APRIL					
	Month			Fiscal Year-to-Date		
	2016	2015	Increase (Decrease) %	2015-16	2014-15	Increase (Decrease) %
kWh sales:						
Residential	504,444	473,855	6.5	5,291,933	5,138,101	3.0
Commercial	633,224	653,164	(3.1)	6,762,590	6,917,987	(2.2)
Industrial	175,653	177,382	(1.0)	1,945,304	1,918,496	1.4
Others	30,589	31,763	(3.7)	313,721	298,585	5.1
Total	<u>1,343,910</u>	<u>1,336,164</u>	0.6	<u>14,313,548</u>	<u>14,273,169</u>	0.3
Basic revenues:						
Residential	30,302	26,797	13.1	304,717	287,703	5.9
Commercial	41,841	40,501	3.3	451,511	472,032	(4.3)
Industrial	8,246	8,482	(2.8)	88,093	88,169	(0.1)
Others	5,185	5,393	(3.9)	51,664	48,934	5.6
Total	<u>85,574</u>	<u>81,173</u>	5.4	<u>895,985</u>	<u>896,838</u>	(0.1)
Fuel adjustment:						
Residential	30,011	55,113	(45.5)	428,860	684,478	(37.3)
Commercial	41,790	73,757	(43.3)	554,834	885,691	(37.4)
Industrial	9,498	18,433	(48.5)	141,764	227,485	(37.7)
Others	1,554	3,764	(58.7)	25,659	40,092	(36.0)
Total	<u>82,853</u>	<u>151,067</u>	(45.2)	<u>1,151,117</u>	<u>1,837,746</u>	(37.4)
Purchased power:						
Residential	24,911	22,502	10.7	238,873	272,714	(12.4)
Commercial	31,293	30,195	3.6	300,718	360,426	(16.6)
Industrial	7,764	7,405	4.8	79,345	91,103	(12.9)
Others	1,679	1,579	6.3	14,647	16,406	(10.7)
Total	<u>65,647</u>	<u>61,681</u>	6.4	<u>633,583</u>	<u>740,649</u>	(14.5)
Total revenues:						
Residential	85,224	104,412	(18.4)	972,450	1,244,895	(21.9)
Commercial	114,924	144,453	(20.4)	1,307,063	1,718,149	(23.9)
Industrial	25,508	34,320	(25.7)	309,202	406,757	(24.0)
Others	8,418	10,736	(21.6)	91,970	105,432	(12.8)
Total	<u>234,074</u>	<u>293,921</u>	(20.4)	<u>2,680,685</u>	<u>3,475,233</u>	(22.9)

APRIL						
	Month			Fiscal Year-to-Date		
	2016	2015	Increase (Decrease) %	2015-16	2014-15	Increase (Decrease) %
2. Cents per kWh						
Basic revenues:						
Residential	6.01	5.66	6.2	5.76	5.60	2.9
Commercial	6.61	6.20	6.6	6.68	6.82	(2.1)
Industrial	4.69	4.78	(1.9)	4.53	4.60	(1.5)
Others	16.95	16.98	(0.2)	16.47	16.39	0.5
Total	6.37	6.08	4.8	6.26	6.28	(0.3)
Fuel adjustment:						
Residential	5.94	11.62	(48.9)	8.11	13.32	(39.1)
Commercial	6.60	11.30	(41.6)	8.20	12.81	(36.0)
Industrial	5.41	10.40	(48.0)	7.28	11.85	(38.6)
Others	5.08	11.85	(57.1)	8.18	13.43	(39.1)
Total	6.17	11.30	(45.4)	8.04	12.88	(37.6)
Purchased power:						
Residential	4.94	4.75	4.0	4.51	5.31	(15.1)
Commercial	4.94	4.62	6.9	4.45	5.21	(14.6)
Industrial	4.42	4.17	6.0	4.08	4.75	(14.1)
Others	5.49	4.97	10.5	4.67	5.49	(14.9)
Total	4.88	4.62	5.6	4.43	5.19	(14.6)
Total revenues:						
Residential	16.89	22.03	(23.3)	18.38	24.23	(24.1)
Commercial	18.15	22.12	(17.9)	19.33	24.84	(22.2)
Industrial	14.52	19.35	(25.0)	15.89	21.20	(25.0)
Others	27.52	33.80	(18.6)	29.32	35.31	(17.0)
Total	17.42	22.00	(20.8)	18.73	24.35	(23.1)
3. Clients:						
Residential	1,331,140	1,326,520	0.3	1,327,351	1,328,022	(0.1)
Commercial	123,857	124,020	(0.1)	123,808	124,547	(0.6)
Industrial	634	649	(2.3)	641	655	(2.1)
Others	3,380	3,372	0.2	3,369	3,605	(6.5)
Total	<u>1,459,011</u>	<u>1,454,561</u>	0.3	<u>1,455,169</u>	<u>1,456,829</u>	(0.1)
4. Average kWh per client:						
Residential	379	357	6.1	3,987	3,869	3.0
Commercial	5,113	5,267	(2.9)	54,622	55,545	(1.7)
Industrial	277,055	273,316	1.4	3,034,796	2,929,002	3.6
Others	9,050	9,420	(3.9)	93,120	82,825	12.4
Total	921	919	0.3	9,836	9,797	0.4

## II. FINANCIAL HIGHLIGHTS

## A. Revenue data

1. Sales of electric energy per government classes  
(in thousands)

	APRIL					
	Month		Increase (Decrease) %	Fiscal Year-to-Date		Increase (Decrease) %
	2016	2015		2015-16	2014-15	
kWh sales:						
Residential	7	10	(30.0)	104	99	5.1
Commercial	201,709	188,826	6.8	2,030,875	2,149,226	(5.5)
Industrial						
Others	28,136	27,982	0.6	292,802	273,579	7.0
Total	229,852	216,818	6.0	2,323,781	2,422,904	(4.1)
Basic revenues:						
Residential		1	*	5	5	
Commercial	11,478	10,447	9.9	131,970	155,458	(15.1)
Industrial						
Others	5,025	4,910	2.3	50,530	46,821	7.9
Total	16,503	15,358	7.5	182,505	202,284	(9.8)
Fuel adjustment:						
Residential	1	1		9	14	(35.7)
Commercial	17,903	20,809	(14.0)	183,096	274,480	(33.3)
Industrial						
Others	1,861	3,417	(45.5)	24,990	38,658	(35.4)
Total	19,765	24,227	(18.4)	208,095	313,152	(33.5)
Purchased power:						
Residential		1	*	5	6	(16.7)
Commercial	8,937	7,768	15.0	88,002	111,505	(21.1)
Industrial						
Others	1,327	1,268	4.7	13,507	15,062	(10.3)
Total	10,264	9,037	13.6	101,514	126,573	(19.8)
Total revenues:						
Residential	1	3	(66.7)	19	25	(24.0)
Commercial	38,318	39,024	(1.8)	403,068	541,443	(25.6)
Industrial						
Others	8,213	9,595	(14.4)	89,027	100,541	(11.5)
Total	46,532	48,622	(4.3)	492,114	642,009	(23.3)
2. Clients:						
Residential	14	15	(6.7)	14	15	(6.7)
Commercial	25,158	26,372	(4.6)	24,468	24,465	0.0
Industrial						
Others	26,444	3,377	683.1	5,425	2,274	138.6
Total	51,616	29,764	73.4	29,907	26,754	11.8

Statistical and financial data from the Government sector is segregated from the original sales reports (CC&B) prepared by the Client Service Directorate.

\* 100% or Over



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B. Result of operations-budget comparison  
(in million dollars)

	APRIL 2016					
	Month			Fiscal Year-to-Date		
	Budget	Actual	Increase (Decrease) %	Budget	Actual	Increase (Decrease) %
Basic charges	88.8	85.6	(3.6)	923.0	896.0	(2.9)
Fuel adjustment	204.6	82.9	(59.5)	2,095.6	1,151.1	(45.1)
Purchased power	75.8	65.6	(13.5)	801.4	633.6	(20.9)
Revenues from sales	369.2	234.1	(36.6)	3,820.0	2,680.7	(29.8)
Other	2.7	2.0	(25.9)	27.2	22.3	(18.0)
Total revenues	371.9	236.1	(36.5)	3,847.2	2,703.0	(29.7)
Fuel	181.6	73.3	(59.6)	1,860.2	1,020.3	(45.2)
Purchased power	67.5	58.3	(13.6)	713.3	565.8	(20.7)
Other expenses	57.0	54.0	(5.3)	570.0	548.3	(3.8)
Total current expenses	306.1	185.6	(39.4)	3,143.5	2,134.4	(32.1)
1974 - sinking fund appropriations	49.2	52.9	7.5	476.2	534.9	12.3
Reserve Account	0.0	0.0	0.0	(172.2)	0.0	*
Rate Stabilization Fund	5.6	0.0	*	57.9	0.0	*
Interest on notes	4.3	4.3	0.0	43.0	44.8	4.2
Internal funds	(18.0)	0.0	*	56.2	0.0	*
Contribution to municipalities	21.4	(8.9)	*	209.2	(39.1)	*
Other appropriations	3.3	2.2	(33.3)	33.4	28.0	(16.2)
Total	371.9	236.1	(36.5)	3,847.2	2,703.0	(29.7)

EXPLANATION OF MAJOR VARIATIONS

1. The decrease in the fuel adjustment and expense for the fiscal year-to-date was due to lower cost of fuel than budgeted.
2. Purchased power revenue and expenses decreased for the fiscal year-to-date due to a lower availability from cogenerators than budgeted.
3. The other revenues for the fiscal year-to-date decreased due to a lower non operating income than budgeted.
4. The 1974 Sinking Fund appropriation have been accrued but not transferred. The Authority paid \$14.3 millions and \$173.8 millions in interest on Power Revenue Bonds for October 2015 and January 2016, respectively, from its operations.
5. Internal funds have been accrued but not paid nor transferred to the Construction Fund. Actual amounts are maintained as part of the General Fund, to provide a reserve for current expenses.
6. Contribution to municipalities for the fiscal year-to-date decreased due to the application of ceiling limits and the annual saving of 5% in accordance with Act 57-2014.
7. Other appropriations for the fiscal year-to-date decreased due to less funds assigned to residential clients'subsidy than budgeted.

\* 100% or Over

C. Result of operations-as compared to last year  
(in million dollars)

	APRIL					
	Month			Fiscal Year-to-Date		
	2016	2015	Increase (Decrease) %	2015-16	2014-15	Increase (Decrease) %
Basic charges	85.6	81.2	5.4	896.0	896.8	(0.1)
Fuel adjustment	82.9	151.1	(45.1)	1,151.1	1,837.7	(37.4)
Purchased power	65.6	61.7	6.3	633.6	740.7	(14.5)
Revenues from sales	234.1	294.0	(20.4)	2,680.7	3,475.2	(22.9)
Other	2.0	1.1	81.8	22.3	19.4	14.9
Total revenues	236.1	295.1	(20.0)	2,703.0	3,494.6	(22.7)
Fuel	73.3	134.1	(45.3)	1,020.3	1,634.6	(37.6)
Purchased power	58.3	54.4	7.2	565.8	660.0	(14.3)
Other expenses	54.0	53.9	0.2	548.3	548.3	0.0
Total current expenses	185.6	242.4	(23.4)	2,134.4	2,842.9	(24.9)
1974 - sinking fund appropriations	52.9	49.2	7.5	534.9	476.2	12.3
Reserve Account	0.0	0.0	0.0	0.0	(170.6)	*
Rate Stabilization Fund	0.0	4.3	*	0.0	51.8	*
Interest on notes	4.3	5.1	(15.7)	44.8	46.3	(3.2)
Internal funds	0.0	(25.9)	*	0.0	16.5	*
Contribution to municipalities	(8.9)	16.8	*	(39.1)	197.9	*
Other appropriations	2.2	3.2	(31.3)	28.0	33.6	(16.7)
Total	236.1	295.1	(20.0)	2,703.0	3,494.6	(22.7)

EXPLANATION OF MAJOR VARIATIONS

1. The decrease in the fuel adjustment and expense for the fiscal year-to-date was due to lower cost of fuel than prior year.
2. Purchased power revenue and expenses decreased for the fiscal year-to-date due to a lower availability from cogenerators than prior year.
3. The other revenues for the fiscal year-to-date increased due to a higher non operating income than prior year.
4. The 1974 Sinking Fund appropriation for current fiscal year have been accrued but not paid nor transferred.
5. As provided by Act 57-2014, approved on May 27, 2014, PREPA is obligated to set aside 2% out of the 11% surcharge of fuel and purchase power to a Rate Stabilization Account. Such fund have been accrued but not paid to such fund.
6. Internal funds have been accrued but not paid nor transferred to the Construction Fund. Actual amounts are maintained as part of the General Fund, to provide a reserve for current expenses.
7. Contribution to municipalities for the fiscal year-to-date decreased due to the application of ceiling limits and the annual saving of 5% in accordance with Act 57-2014.
8. Other appropriations for the fiscal year-to-date decreased due to less funds assigned to residential clients' subsidy than prior year.

\* 100% or Over

D. Notes Payable  
(in thousand dollars)

APRIL

Construction Financing

	2016	2015
1. Rehabilitation Isabela Dam (GDB):		
Line of credit	25,354	25,354
Amount received	713	713
Available balance	<u>24,641</u>	<u>24,641</u>
Debt outstanding balance	713	713
Maturity Date	June 30, 2018	
2. State Revolving Fund Program Aguirre Plant (AFICA):		
Line of credit	17,560	17,560
Amount received	0	0
Available balance	<u>17,560</u>	<u>17,560</u>
Debt outstanding balance	0	0
Maturity Date	June 30, 2033	
3. State Revolving Fund Program San Juan Plant (AFICA):		
Line of credit	9,463	9,463
Amount received	0	0
Available balance	<u>9,463</u>	<u>9,463</u>
Debt outstanding balance	0	0
Maturity Date	June 30, 2033	

Operational Financing

	2016	2015
1. Municipalities Settlement Agreement :		
Line of credit	64,208	64,208
Amount received	64,208	64,208
Available balance	<u>0</u>	<u>0</u>
Debt outstanding balance	0	0
Maturity Date	June 30, 2014	
2. Fuel Financing (Scotiabank) :		
Line of credit	550,000	550,000
Amount received	549,950	549,950
Available balance	<u>50</u>	<u>50</u>
Debt outstanding balance	549,950	549,950
Maturity Date	August 14, 2014	
3. Fuel Financing (Citibank) :		
Line of credit	150,000	150,000
Amount received	146,042	146,042
Available amount	<u>3,958</u>	<u>3,958</u>
Debt outstanding balance	146,042	146,042
Maturity Date	January 10, 2014	
4. Collateral SWAP - (GDB)		
Line of credit	100,000	100,000
Amount received	35,133	35,133
Available balance	<u>64,867</u>	<u>64,867</u>
Debt outstanding balance	35,133	35,133
Maturity Date	December 31, 2014	

E. Capital Improvements Program  
(in thousand dollars)

APRIL 2016						
	Month **			Fiscal Year-to-Date***		
	Budget	Actual	Increase (Decrease) %	Budget	Actual	Increase (Decrease) %
Production	6,720	3,470	(48.4)	67,196	30,166	(55.1)
Transmission	4,307	3,582	(16.8)	43,073	22,300	(48.2)
Distribution	7,114	4,898	(31.1)	71,135	57,870	(18.6)
Other	2,252	718	(68.1)	22,518	5,099	(77.4)
Total	20,393	12,668	(37.9)	203,922	115,435	(43.4)
Internal Funds	(17,998)	-	****	56,194	-	****
Percentage of Internal Funds to Investment in Capital Improvements Programs*	-88%	0%		28%	0%	
Contribution AID for Construction		332			1,940	

	2016	2015
F. Highest debt coverage as of April 30	1.03	0.89

G. REA Projects

	Month	Fiscal Year-to-Date
Total investment	\$0	\$33,326
Families served	0	7

\*A minimum in the internal funds contribution of 25% has been recommended by the Consulting Engineers.

\*\*Monthly figures may vary significantly due to fluctuations in the availability of funds. For more accurate results, please refer to fiscal year-to-date figures.

\*\*\*Includes monthly overhead allocation.

\*\*\*\*100% or Over

STATISTICS OF ACCOUNTS RECEIVABLE FROM SALES OF ELECTRIC ENERGY  
(in thousand dollars)

	APRIL		Increase (Decrease) %
	2016	2015	
General Clients	529,452	621,252	(14.8)
Government	1,322,002	976,047	35.4
Less: Accrued Contribution in Lieu of Taxes	1,094,580	770,873	42.0
Total Government, Net	227,422	205,174	10.8
Subtotal	756,874	826,426	(8.4)
Sales of electric energy (12 months)			
Revenues from sales **	3,295,553	4,261,535	(22.7)
kWh (including subsidy)	17,320,455	17,197,768	0.7
Indicators:			
A. Ratio of accounts receivable to sales (%)	23.0	19.4	18.4
B. Ratio of accounts receivable to sales (%) (including subsidy)	22.8	19.3	18.3
C. Sales days in accounts receivable	84	71	18.4
D. Sales days in accounts receivable (including subsidy)	83	70	18.3
E. Ratio of collections to sales of electric energy:			
General clients:			
Sales**	2,696,617	3,489,283	(22.7)
Collections	2,782,407	3,607,543	(22.9)
Percent	103.2	103.4	(0.2)
Government:			
Sales	598,936	772,252	(22.4)
Collections***	380,110	517,178	(26.5)
Percent	63.5	67.0	(5.2)
Percent of total sales	96.0	96.8	(0.9)

\* Excludes residential clients' subsidy of \$19,760 and \$22,575 for the 12 months ended April 2016 and April 2015, respectively.

PUERTO RICO ELECTRIC POWER AUTHORITY

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STATEMENT OF NET POSITION  
ASSETS AND DEFERRED OUTFLOWS  
(in thousands)

	April 30 2016	June 30 2015
Current assets:		
Cash and cash equivalents		
General fund	\$ 60,558	\$ 60,558
Reserve for current expenses	408,253	298,069
Revenue fund	13	13
Working funds	1,032	1,017
Total cash and cash equivalents	<u>469,856</u>	<u>359,657</u>
Accounts receivable (Exhibit A)	1,789,629	1,597,653
Fuel oil inventory	69,611	120,314
Materials and supplies inventory	173,526	183,809
Prepayments and other (Exhibit B)	13,967	3,793
Total current assets	<u>2,516,589</u>	<u>2,265,226</u>
Non current receivables (Exhibit A)	<u>108,959</u>	<u>108,959</u>
Restricted Assets		
Cash held by trustees	-	-
Investments held by trustees		
Sinking funds - Interest	1,944	53,842
Non current restricted deposits held by trustees	2,216	332,336
Total investment held by trustees	<u>4,160</u>	<u>386,178</u>
Construction fund and other		
Construction fund	41,303	163,380
Investment held by REA	1,107	1,106
Reserve maintenance fund	16,065	16,040
Other restricted fund	5,083	5,081
Total construction fund and other	<u>63,558</u>	<u>185,607</u>
Total restricted assets	<u>67,718</u>	<u>571,785</u>
Utility Plant		
Electric plant in service	12,638,278	12,495,368
Less: accumulated depreciation	7,022,097	6,730,621
Net electric plant in service	5,616,181	5,764,747
Construction work in progress, including preliminary surveys of 16,876 and 16,849	858,253	887,546
Total utility plant	<u>6,474,434</u>	<u>6,652,293</u>
Deferred debits:		
Unamortized debt expense	(6,429)	(3,627)
Other	35,972	34,078
Total deferred debits	<u>29,543</u>	<u>30,451</u>
Total assets	<u>9,197,243</u>	<u>9,628,714</u>
Deferred outflows of resources	<u>120,027</u>	<u>118,558</u>
Total Assets and Deferred Outflows	<u>\$ 9,317,270</u>	<u>\$ 9,747,272</u>



STATEMENT OF NET POSITION  
LIABILITIES AND NET POSITION  
(in thousands)

	April 30 2016	June 30 2015
Liabilities and net position		
Current Liabilities		
Notes payable to banks	\$ 731,838	\$ 731,838
Accounts payable and accrued liabilities (Exhibit C)	1,614,386	1,456,042
Customer deposits, including accrued interest	34,934	15,695
Total current liabilities	<u>2,381,158</u>	<u>2,203,575</u>
Current liabilities payable from restricted assets		
Current portion of long-term debt	237,034	452,119
Accrued interest payable on bonds and notes	135,650	211,192
Other current liabilities (Exhibit C)	38,836	42,255
Total current liabilities from restricted assets	<u>411,520</u>	<u>705,566</u>
Non current liabilities		
Power revenue bonds, net of unamortized debt discount of (45,023) and (46,493)	8,049,284	8,048,536
Non current portion, accounts payable and accrued sick leave	114,518	114,518
Accrued unfunded OPEB	133,546	127,016
Customer deposits - noncurrent	<u>168,855</u>	<u>168,855</u>
Total noncurrent liabilities	<u>8,466,203</u>	<u>8,458,925</u>
Total liabilities	<u>11,258,881</u>	<u>11,368,066</u>
Total net position (Deficit)	<u>(1,941,611)</u>	<u>(1,620,794)</u>
Total Liabilities and Net Position	<u>\$ 9,317,270</u>	<u>\$ 9,747,272</u>

## PUERTO RICO ELECTRIC POWER AUTHORITY

STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
(in thousands)

	MONTH		
	Budget April 2016	Actual April 2016	Actual April 2015
Operating revenues:			
Sales of electric energy	\$ 369,214	\$ 234,075	\$ 293,921
Total operating revenues	<u>369,214</u>	<u>234,075</u>	<u>293,921</u>
Other income	<u>3,014</u>	<u>2,101</u>	<u>1,320</u>
Total revenues	<u>372,228</u>	<u>236,176</u>	<u>295,241</u>
Expenses:			
Fuel cost	181,594	73,339	134,111
Purchased power	67,497	58,287	54,442
Other production	4,734	4,834	4,509
Transmission and distribution	11,431	11,485	12,307
Maintenance	16,377	12,627	13,128
Customer accounting and collection	8,600	7,639	9,203
Administrative and general	<u>15,859</u>	<u>17,422</u>	<u>14,767</u>
Subtotal expenses by function	306,092	185,633	242,467
Other post - employment benefits	653	653	653
Depreciation	28,787	30,833	30,153
Interest on bonds, capital improvement notes, general obligation notes, less allowance for funds used during construction	38,082	38,602	38,847
Contribution to municipalities	14,627	13,887	16,844
Other appropriations	3,334	2,219	3,154
Bond discount and defeasance amortization	<u>137</u>	<u>399</u>	<u>137</u>
Total expenses	<u>391,712</u>	<u>272,226</u>	<u>332,255</u>
Contributed capital	<u>2,166</u>	<u>473</u>	<u>1,528</u>
Changes in net position	<u>\$ (17,318)</u>	<u>\$ (35,577)</u>	<u>\$ (35,486)</u>

STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
(in thousands)

	FISCAL YEAR		
	Budget April 2016	Actual April 2016	Actual April 2015
Operating revenues:			
Sales of electric energy	\$ 3,820,030	\$ 2,680,686	\$ 3,475,233
Total operating revenues	3,820,030	2,680,686	3,475,233
Other income	30,138	23,081	21,189
Total revenues	3,850,168	2,703,767	3,496,422
Expenses:			
Fuel cost	1,860,225	1,020,297	1,634,570
Purchased power	713,289	565,807	659,996
Other production	47,345	47,363	48,532
Transmission and distribution	114,309	122,978	124,857
Maintenance	163,770	135,277	134,649
Customer accounting and collection	86,002	78,029	87,321
Administrative and general	158,586	164,612	152,915
Subtotal expenses by function	3,143,526	2,134,363	2,842,840
Other post - employment benefits	6,530	6,530	6,530
Depreciation	287,867	307,649	297,676
Interest on bonds, capital improvement notes, general obligation notes, less allowance for funds used during construction	380,813	388,193	384,042
Contribution to municipalities	182,105	160,873	197,930
Other appropriations	33,340	27,975	33,556
Bond discount and defeasance amortization	1,373	6,553	1,374
Total expenses	4,035,554	3,032,136	3,763,948
Contributed capital	21,652	7,552	19,373
Changes in net position	\$ (163,734)	\$ (320,817)	\$ (248,153)

## PUERTO RICO ELECTRIC POWER AUTHORITY

STATEMENTS OF REVENUES AND EXPENSES FOR REVENUE FUND  
PURPOSES PER TRUST AGREEMENT  
(in thousands)

	MONTH		
	Budget April 2016	Actual April 2016	Actual April 2015
Revenues:			
Sales of electric energy (Exhibit D)	\$ 369,214	\$ 234,075	\$ 293,921
Total operating revenues	369,214	234,075	293,921
Other income	3,014	2,101	1,320
Total revenues	372,228	236,176	295,241
Less: 1974 construction fund investment income and gain on sale of properties	295	27	167
Revenues - net	371,933	236,149	295,074
Current expenses:			
Fuel cost	181,594	73,339	134,111
Purchased power	67,497	58,287	54,442
Other production	4,734	4,834	4,509
Transmission and distribution	11,431	11,485	12,307
Maintenance	16,377	12,627	13,128
Customer accounting and collection	8,600	7,639	9,203
Administrative and general	15,859	17,422	14,767
Total current expenses	306,092	185,633	242,467
Net revenues (as defined)	65,841	50,516	52,607
Contractual obligations:			
Sinking fund appropriations -			
Interest on power revenue bonds (1)	31,324	34,267	31,324
Bond redemption account (1)	17,867	18,670	17,867
Rate Stabilization Account	5,608	-	4,255
Interest on notes	4,304	4,335	5,069
Capital Improvements fund	(17,998)	-	(25,906)
Total contractual obligations	41,105	57,272	32,609
Balance	24,736	(6,756)	19,998
Provision for Contribution in Lieu of Taxes and other appropriations			
Contribution to municipalities	21,402	(8,975)	16,844
Other	3,334	2,219	3,154
Total provision for contribution and other	24,736	(6,756)	19,998
Remainder	\$ -	\$ -	\$ -

## Footnotes:

1. The 1974 Sinking Fund Appropriation have been accrued but not transferred.

The Authority paid \$14.3 million and \$173.8 million in interest on Power Revenue Bonds for October 2015 and January 2016, respectively, from its operations.

2. Internal funds have been accrued but not paid, nor transferred to Construction Fund.

Actual amounts are maintained as part of General Fund, to provide a Reserve for Current Expenses.

STATEMENTS OF REVENUES AND EXPENSES FOR REVENUE FUND  
PURPOSES PER TRUST AGREEMENT  
(in thousands)

	FISCAL YEAR - TO-DATE			TWELVE MONTHS ENDED		
	Budget April 2016	Actual April 2016	Actual April 2015	Budget June 2016	Actual April 2016	Actual April 2015
Revenues:						
Sales of electric energy (Exhibit D)	\$ 3,820,030	\$ 2,680,686	\$ 3,475,233	\$ 4,598,098	\$ 3,295,553	\$ 4,261,535
Total operating revenues	3,820,030	2,680,686	3,475,233	4,598,098	3,295,553	4,261,535
Other income	30,138	23,081	21,189	62,150	25,822	(187,947)
Total revenues	3,850,168	2,703,767	3,496,422	4,660,248	3,321,375	4,073,588
Less: 1974 construction fund investment income and gain on sale of properties	2,950	781	1,865	29,520	1,101	2,747
Revenues - net	3,847,218	2,702,986	3,494,557	4,630,728	3,320,274	4,070,841
Current expenses:						
Fuel cost	1,860,225	1,020,297	1,634,570	2,225,325	1,279,585	2,019,345
Purchased power	713,289	565,807	659,996	871,976	695,125	814,167
Other production	47,345	47,363	48,532	51,198	56,472	58,341
Transmission and distribution	114,309	122,978	124,857	130,305	145,155	150,196
Maintenance	163,770	135,277	134,649	194,345	163,034	161,186
Customer accounting and collection	86,002	78,029	87,321	101,581	88,600	104,580
Administrative and general	158,586	164,612	152,915	206,588	207,987	175,882
Interest charges	-	-	-	-	-	28
Total current expenses	3,143,526	2,134,363	2,842,840	3,781,318	2,635,958	3,483,725
Net revenues (as defined)	703,692	568,623	651,717	849,410	684,316	587,116
Contractual obligations:						
Sinking fund appropriations -						
Interest on power revenue bonds (1)	297,504	323,006	297,504	360,153	385,655	357,421
Bond redemption account (1)	178,675	211,894	178,675	214,410	247,629	212,726
Reserve Account Fund (1)	(172,207)	-	(170,561)	(172,207)	(236,786)	(212,041)
Rate Stabilization Account	57,941	-	51,845	69,733	8,713	51,845
Interest on notes	43,040	44,800	46,269	51,650	53,615	37,068
Capital Improvements fund	56,194	-	16,499	21,422	193,337	(1,340)
Total contractual obligations	461,147	579,700	420,231	545,161	652,163	445,679
Balance	242,545	(11,077)	231,486	304,249	32,153	141,437
Provision for Contribution in Lieu of Taxes and other appropriations						
Contribution to municipalities	209,205	(39,052)	197,930	264,235	(3,233)	95,406
Other	33,340	27,975	33,556	40,014	35,386	46,031
Total provision for contribution and other	242,545	(11,077)	231,486	304,249	32,153	141,437
Remainder	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Footnotes:

1. The 1974 Sinking Fund Appropriation have been accrued but not transferred. The Authority paid \$14.3 million and \$173.8 million in interest on Power Revenue Bonds for October 2015 and January 2016, respectively, from its operations.
2. Internal funds have been accrued but not paid, nor transferred to Construction Fund. Actual amounts are maintained as part of General Fund, to provide a Reserve for Current Expenses.

## PUERTO RICO ELECTRIC POWER AUTHORITY

NET POSITION  
(in thousands)

	April 2016	June 2015
Net Position		
Invested in utility plant, net related debt	\$ (712,638)	\$ (746,314)
Restricted for capital activity and debt service	(645,621)	(220,515)
Unrestricted	<u>(583,352)</u>	<u>(653,965)</u>
Total net position	<u>\$ (1,941,611)</u>	<u>\$ (1,620,794)</u>

ACCOUNTS RECEIVABLE  
(in thousands)

Exhibit A

	April 2016	June 2015
Electric and related services:		
General clients	\$ 817,634	\$ 855,241
Recoveries under fuel adjustment and purchase power clause under or (over) billed	(9,890)	5,312
Unbilled services	139,161	176,611
Allowance for uncollectible accounts	<u>(417,453)</u>	<u>(410,738)</u>
Total General Clients	<u>529,452</u>	<u>626,426</u>
Government, including current and non current	1,322,001 (1)	1,031,375
Claims Receivable from Insurance Companies & Other	29,877	29,819
Advances to Irrigation Systems - net	9,279	16,274
Accrued interest	2,054	2,639
Other	<u>5,925</u>	<u>79</u>
Total Accounts Receivable	<u>1,898,588</u>	<u>1,706,612</u>
Less: Government Account Receivable, non current portion	<u>108,959</u>	<u>108,959</u>
Total Accounts Receivable, current portion	<u><u>\$ 1,789,629</u></u>	<u><u>\$ 1,597,653</u></u>

(1) Excludes CILT set aside during fiscal year 2015-2016 and 2014-2015.

PREPAYMENTS AND OTHER  
(in thousands)

Exhibit B

	April 2016	June 2015
Claims Outstanding Related to Property Damages	\$ 353	\$ 352
Prepayments and other	<u>13,614</u>	<u>3,441</u>
Total	<u>\$ 13,967</u>	<u>\$ 3,793</u>



ACCOUNTS PAYABLE AND ACCRUED LIABILITIES  
(in thousands)

Exhibit C

	April 2016	June 2015
Accounts payable - fuel oil and other	\$ 402,148	\$ 521,779
Accrued annual leave	51,177	55,329
Accrued sick leave	7,862	22,962
Accrued salaries and fringe benefits	3,066	4,175
Accrued Contribution in Lieu of Taxes	1,094,580	806,692
Reserve for injuries and damages	4,030	6,704
Accrued Contributions Federal Social Security	2,938	1,526
Income tax withheld at source	1,204	872
Pension & Benefits Deferred Employer Contribution	15,014	15,014
Other	28,556	28,727
Sub total current liabilities	<u>1,614,386</u>	<u>1,456,042</u>
Other current payables from restricted assets		
Retention on Contract Work	5,650	5,734
Vouchered A/P construction	2,398	6,316
Contribution aid to construction	30,788	30,205
Total other current payables from restricted assets	<u>38,836</u>	<u>42,255</u>
Total current Liabilities	<u>1,653,222</u>	<u>1,498,297</u>
NON-CURRENT LIABILITIES		
Accrued sick leave	114,518	114,518
Accrued Unfunded OPEB	133,546	127,016
Total non current liabilities	<u>248,064</u>	<u>241,534</u>
Total accounts payables and non current liabilities	<u>\$ 1,901,286</u>	<u>\$ 1,739,831</u>

(1) Excludes CLIT set aside during fiscal year 2015-2016 and 2014-2015.

## SALES OF ELECTRIC ENERGY

April 2016

Exhibit D

Class of Service	CLIENTS		KWHRS (in thousands)			
	Billed	Total	MONTHLY			Total
			Billed	Unbilled	Adjustment*	
Residential	1,331,140	1,331,140	496,480	318,428	(310,464)	504,444
Commercial	123,857	123,857	645,175	401,540	(413,491)	633,224
Industrial	634	634	180,237	116,237	(120,821)	175,653
Public lighting	2,183	2,183	26,009	7,638	(8,029)	25,618
Other public authorities	2	2	2,496	1,310	(1,262)	2,544
Agricultural	1,195	1,195	2,404	1,354	(1,331)	2,427
Subtotal	1,459,011	1,459,011	1,352,801	846,507	(855,398)	1,343,910
Fuel oil adjustment						
Purchased power						
Subtotal	1,459,011	1,459,011	1,352,801	846,507	(855,398)	1,343,910
Unrecovered fuel oil cost-net						
Unrecovered purchased power cost-net						
Total	1,459,011	1,459,011	1,352,801	846,507	(855,398)	1,343,910

FISCAL YEAR-TO-DATE					
Class of Service	Average Clients	Kwhrs. (thousands)	Revenue (thousand \$)	Kwhrs. per Client	Cents per Kwhr. Sold
Residential	1,327,351	5,291,933	304,717	3,987	5.76
Commercial	123,808	6,762,590	451,511	54,622	6.68
Industrial	641	1,945,304	88,093	3,034,796	4.53
Public lighting	2,174	261,466	48,927	120,270	18.71
Other public authorities	2	30,318	1,347	15,159,000	4.44
Agricultural	1,193	21,937	1,390	18,388	6.34
Subtotal	1,455,169	14,313,548	895,985	9,836	6.26
Fuel oil adjustment			1,173,115		8.04
Purchased Power			626,793		4.43
Subtotal	1,455,169	14,313,548	2,695,893	9,836	18.83
Unrecovered fuel oil cost-net			(21,998)		
Unrecovered purchased Power cost-net			6,790		
Total	1,455,169	14,313,548	2,680,685	9,836	18.73

SALES OF ELECTRIC ENERGY

April 2016

Exhibit D

	REVENUES (in thousand \$)				Kwhrs. per	
	MONTHLY				Cents	
	Billed	Unbilled	Adjustment*	Total	Client	Sold
	Class of Service					
Residential	28,596	14,312	(12,606)	30,302	379	6.01
Commercial	42,180	26,508	(26,847)	41,841	5,113	6.61
Industrial	8,356	5,365	(5,475)	8,246	277,054	4.69
Public lighting	4,949	1,329	(1,364)	4,914	11,735	19.18
Other public authorities	117	62	(58)	121	1,271,939	4.76
Agricultural	146	76	(72)	150	2,031	6.20
Subtotal	84,344	47,652	(46,422)	85,574	921	6.37
Fuel oil adjustment	91,992	55,291	(47,734)	99,549		6.17
Purchased power	60,834	36,218	(40,487)	56,565		4.88
Subtotal	237,170	139,161	(134,643)	241,688	921	17.98
				(16,696)		
				9,082		
Total	237,170	139,161	(134,643)	234,074	921	17.42