



**Puerto Rico  
Electric Power  
Authority**

# **Puerto Rico Electric Power Authority**

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## **13-Week Cash Flow Update**

September 19, 2018

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## General Overview

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- The Current Forecast included in this report has been updated for actuals through 9/14/18; the forecast period is based on the August 24<sup>th</sup> Approved Budget
- The Current Forecast vs August 24<sup>th</sup> Approved Budget Cash Bridge captures the cumulative variance from 8/17/18 through 9/14/18
- Any timing related variances from actual weeks have not been re-timed into future periods for purposes of this analysis

# Current Forecast

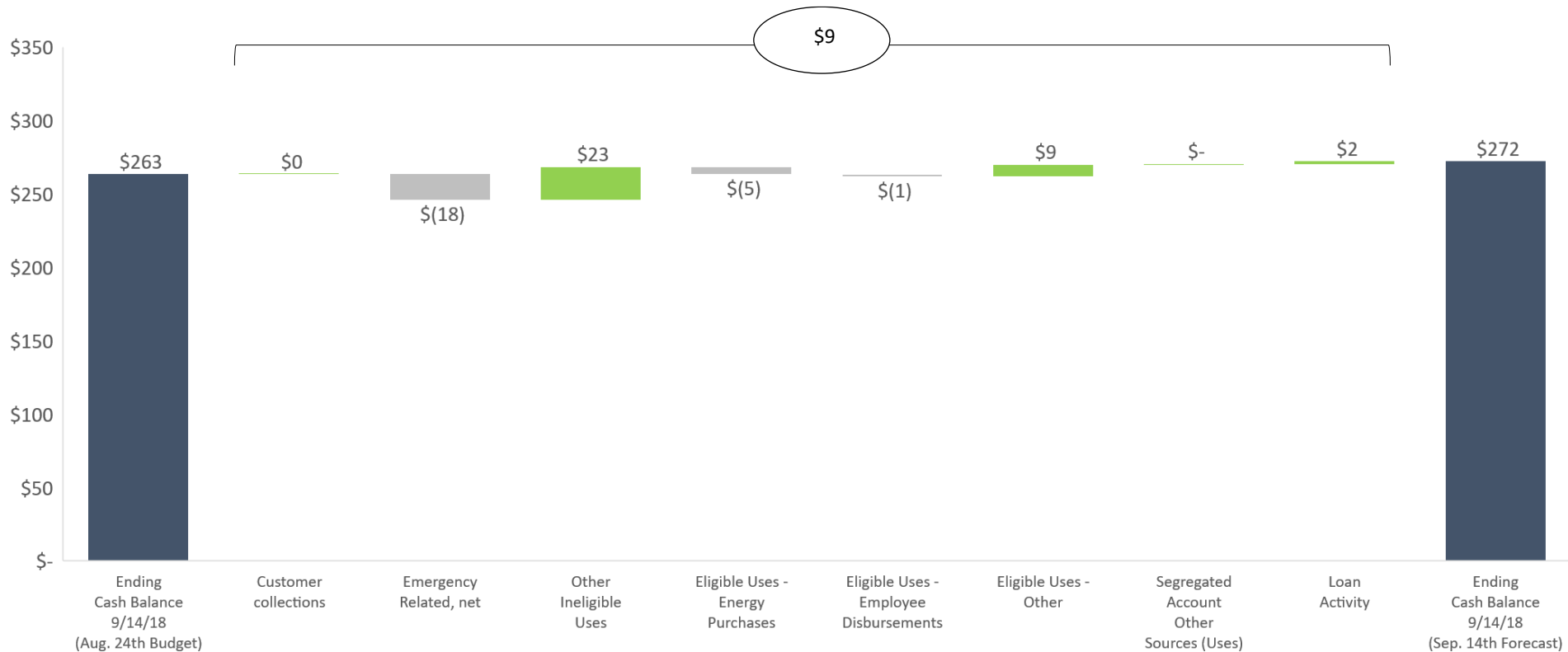
(\$ in millions)	Week ending	Actual 07/27	Actual 08/03	Actual 08/10	Actual 08/17	Actual 08/24	Actual 08/31	Actual 09/07	Actual 09/14	1 09/21	2 09/28	3 10/05	4 10/12	5 10/19	6 10/26	7 11/02	8 11/09	9 11/16	10 11/23	11 11/30																			
<b>RECEIPTS</b>																																							
Customer collections	\$	53.6	\$	72.7	\$	59.2	\$	60.4	\$	63.3	\$	70.5	\$	57.8	\$	68.5	\$	59.0	\$	72.0	\$	59.5	\$	69.5	\$	55.3	\$	68.4	\$	57.2	\$	61.4	\$	59.0	\$	67.2			
FEMA Reimbursements		-	-	110.2	-	37.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.5	136.8	101.3	187.9	127.5	26.3	46.3	71.3	26.3	42.5	27.0	-	-					
Transfer from PREPA Insurance Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.5	7.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	-	-	-	-	-					
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
<b>Total Receipts</b>		\$	<b>53.6</b>	\$	<b>72.7</b>	\$	<b>169.4</b>	\$	<b>60.4</b>	\$	<b>100.7</b>	\$	<b>70.5</b>	\$	<b>57.8</b>	\$	<b>68.5</b>	\$	<b>83.0</b>	\$	<b>216.3</b>	\$	<b>165.7</b>	\$	<b>252.3</b>	\$	<b>202.1</b>	\$	<b>86.6</b>	\$	<b>119.6</b>	\$	<b>133.4</b>	\$	<b>92.7</b>	\$	<b>101.4</b>	\$	<b>90.1</b>
<b>INELIGIBLE USES</b>																																							
Estimated Gross Overtime		(2.6)	-	(2.0)	-	(2.0)	-	(2.1)	-	(2.5)	-	(2.5)	-	(2.5)	-	(2.5)	-	(2.5)	-	(2.5)	-	(4.4)	(4.8)	(1.4)	(0.6)	(2.9)	(0.5)	(1.7)	(0.6)	(4.1)	(0.2)	(2.0)	(2.0)	(2.5)	(2.0)	(2.0)			
Contract Labor - Title III		-	(1.15)	-	(0.80)	(0.10)	-	(1.09)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Emergency Spend		(4.1)	(89.8)	(16.5)	(7.6)	(5.9)	(10.8)	(14.5)	(6.9)	(40.9)	(132.2)	(132.2)	(132.2)	(146.8)	(40.2)	(34.6)	(48.1)	(42.7)	(42.7)	(34.0)	-	(7.5)	(7.5)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)		
Substation Repairs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other Ineligible Uses		(7.7)	(2.1)	0.1	(16.7)	9.7	3.9	(2.8)	(2.1)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.8)		
Cash Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Ineligible Uses</b>		\$	<b>(14.4)</b>	\$	<b>(93.1)</b>	\$	<b>(18.3)</b>	\$	<b>(25.2)</b>	\$	<b>1.7</b>	\$	<b>(6.8)</b>	\$	<b>(20.6)</b>	\$	<b>(8.9)</b>	\$	<b>(57.5)</b>	\$	<b>(146.7)</b>	\$	<b>(143.2)</b>	\$	<b>(140.0)</b>	\$	<b>(159.4)</b>	\$	<b>(47.9)</b>	\$	<b>(45.6)</b>	\$	<b>(55.6)</b>	\$	<b>(56.1)</b>	\$	<b>(44.8)</b>	\$	<b>(40.4)</b>
<b>Receipts Excess (Shortfall)</b>		\$	<b>39.2</b>	\$	<b>(20.4)</b>	\$	<b>151.1</b>	\$	<b>35.2</b>	\$	<b>102.3</b>	\$	<b>63.7</b>	\$	<b>37.3</b>	\$	<b>59.5</b>	\$	<b>25.4</b>	\$	<b>69.6</b>	\$	<b>22.5</b>	\$	<b>112.4</b>	\$	<b>42.6</b>	\$	<b>38.7</b>	\$	<b>74.0</b>	\$	<b>36.5</b>	\$	<b>56.7</b>	\$	<b>49.8</b>		
<b>OPERATING RESERVE FUND / OPERATING ACCOUNT</b>																																							
<b>Beginning Balance</b>		\$	<b>299.3</b>	\$	<b>290.3</b>	\$	<b>224.7</b>	\$	<b>260.1</b>	\$	<b>220.0</b>	\$	<b>280.5</b>	\$	<b>299.6</b>	\$	<b>276.5</b>	\$	<b>272.3</b>	\$	<b>198.3</b>	\$	<b>233.2</b>	\$	<b>208.9</b>	\$	<b>261.0</b>	\$	<b>190.0</b>	\$	<b>203.6</b>	\$	<b>239.6</b>	\$	<b>255.5</b>	\$	<b>212.3</b>	\$	<b>205.7</b>
Operating Account Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Receipts		53.6	72.7	169.4	60.4	100.7	70.5	57.8	68.5	83.0	216.3	165.7	252.3	202.1	86.6	119.6	133.4	92.7	101.4	90.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ineligible Uses		(14.4)	(93.1)	(18.3)	(25.2)	1.7	(6.8)	(20.6)	(8.9)	(57.5)	(146.7)	(143.2)	(140.0)	(159.4)	(47.9)	(45.6)	(55.6)	(56.1)	(44.8)	(40.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Eligible Use (Shortfall)		(48.1)	(45.3)	(115.6)	(75.3)	(41.8)	(44.6)	(60.3)	(63.7)	(99.5)	(34.6)	(46.9)	(60.2)	(113.7)	(25.0)	(38.1)	(61.9)	(79.7)	(63.2)	(41.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer from Segregated Account		-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Loan Repayments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loan Repayments (Pro-Forma; Timing Related)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Ending Balance</b>		\$	<b>290.3</b>	\$	<b>224.7</b>	\$	<b>260.1</b>	\$	<b>220.0</b>	\$	<b>280.5</b>	\$	<b>299.6</b>	\$	<b>276.5</b>	\$	<b>272.3</b>	\$	<b>198.3</b>	\$	<b>233.2</b>	\$	<b>208.9</b>	\$	<b>261.0</b>	\$	<b>190.0</b>	\$	<b>203.6</b>	\$	<b>239.6</b>	\$	<b>255.5</b>	\$	<b>212.3</b>	\$	<b>205.7</b>	\$	<b>214.5</b>
<b>OPERATING ACCOUNT + OPERATING RESERVE FUND</b>																																							
<b>Beginning Balance</b>		\$	<b>290.3</b>	\$	<b>224.7</b>	\$	<b>260.1</b>	\$	<b>220.0</b>	\$	<b>280.5</b>	\$	<b>299.6</b>	\$	<b>276.5</b>	\$	<b>272.3</b>	\$	<b>198.3</b>	\$	<b>233.2</b>	\$	<b>208.9</b>	\$	<b>261.0</b>	\$	<b>190.0</b>	\$	<b>203.6</b>	\$	<b>239.6</b>	\$	<b>255.5</b>	\$	<b>212.3</b>	\$	<b>205.7</b>	\$	<b>214.5</b>
<b>ELIGIBLE USES</b>																																							
Power purchase - AES		\$	-	\$	-	\$	(18.2)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(23.5)	\$	-	\$	-	\$	-	\$	(27.5)	\$	-	\$	-	\$	-	\$	-	\$	(25.2)	\$	-
Power purchase - EcoElectrica		-	-	-	(27.5)	-	-	-	-	(27.2)	-	-	-	-	(27.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Power purchase - Renewable sources		-	(2.4)	-	-	-	(0.8)	(0.5)	-	(4.9)	-	-	-	(9.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9.2)	
Fuel purchase - Fleet and storage		-	-	(1.6)	(1.0)	(1.3)	(0.1)	(0.3)	-	(1.5)	-	-	-	(1.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.5)	
Fuel purchase - Freepoint		(10.9)	(18.5)	(10.6)	(10.5)	(10.7)	(16.7)	(5.8)	(11.4)	(10.6)	(11.0)	(10.9)	(10.4)	(15.6)	(10.4)	(10.4)	(10.4)	(24.3)	(15.5)	(5.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fuel purchase - Puma		(17.5)	(15.3)	(16.0)	(11.3)	(10.4)	(15.0)	(8.6)	(12.1)	(11.7)	(15.9)	(8.7)	(7.1)	(9.3)	(6.9)	(1.2)	(5.9)	(7.0)	(7.9)	(7.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LNG purchase - Fenosa		-	-	(29.9)	-	(27.2)	(34.6)	-	-	-	-	-	-	(36.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Estimated Payroll		(6.7)	(0.0)	(6.6)	(0.0)	(6.4)	(0.1)	(6.6)	(0.0)	(7.0)	-	(7.0)	-	(7.0)	-	(7.0)	-	(7.0)	-	(7.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Social security		(1.8)	(0.0)	(1.7)	(0.0)	(1.7)	(0.0)	(1.7)	-	(1.8)	-	(1.8)	-	(1.8)	-	(1.8)	-	(1.8)	-	(1.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Payroll taxes		(1.4)	-	(1.2)	(0.0)	(1.1)	(0.0)	(1.2)	-	(1.3)	-	(1.3)	-	(1.3)	-	(1.3)	-	(1.3)	-	(1.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Contributions to employee benefit programs		(5.1)	-	(5.1)	-	(5.0)	-	(5.1)	(0.9)	(5.3)	-	(5.3)	-	(5.3)	-	(5.3)	-	(5.3)	-	(5.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Medical benefit costs		(1.8)	(7.0)	(3.9)	-	-	(7.1)	-	-	-	-	(5.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Workers compensation / disability funding		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Contract Labor - Other		(0.1)	(0.1)	(0.2)	(0.3)	(0.1)	(0.4)	(0.1)	-	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Insurance premiums		-	(0.3)	(30.6)	(0.7)	(1.5)	-	-	(1.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Maintenance Disbursements		-	-	(1.2)	(0.7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Employee expense reimbursements		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Additional accounts payable		(2.9)	(1.6)	(7.0)	(5.7)	(1.7)	(2.4)	(3.9)	(3.0)	(4.0)																													

# August 24<sup>th</sup> Approved Budget

(\$ in millions)	Week ending	Actual 07/27	Actual 08/03	Actual 08/10	Actual 08/17	1 08/24	2 08/31	3 09/07	4 09/14	5 09/21	6 09/28	7 10/05	8 10/12	9 10/19	10 10/26	11 11/02	12 11/09	13 11/16	14 11/23	15 11/30
<b>RECEIPTS</b>																				
Customer collections		\$ 53.6	\$ 72.7	\$ 59.2	\$ 60.4	\$ 61.7	\$ 71.8	\$ 57.7	\$ 68.9	\$ 59.0	\$ 72.0	\$ 59.5	\$ 59.5	\$ 69.5	\$ 55.3	\$ 68.4	\$ 57.2	\$ 61.4	\$ 59.0	\$ 67.2
FEMA Reimbursements		-	-	110.2	-	37.4	-	35.8	10.0	16.5	136.8	101.3	187.9	127.5	26.3	46.3	71.3	26.3	42.5	23.0
Transfer from PREPA Insurance Account		-	-	-	-	-	-	-	-	7.5	7.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Receipts</b>		<b>\$ 53.6</b>	<b>\$ 72.7</b>	<b>\$ 169.4</b>	<b>\$ 60.4</b>	<b>\$ 99.1</b>	<b>\$ 71.8</b>	<b>\$ 93.5</b>	<b>\$ 78.9</b>	<b>\$ 83.0</b>	<b>\$ 216.3</b>	<b>\$ 165.7</b>	<b>\$ 252.3</b>	<b>\$ 202.1</b>	<b>\$ 86.6</b>	<b>\$ 119.6</b>	<b>\$ 133.4</b>	<b>\$ 92.7</b>	<b>\$ 101.4</b>	<b>\$ 90.1</b>
<b>INELIGIBLE USES</b>																				
Estimated Gross Overtime		(2.6)	-	(2.0)	-	(2.0)	-	(2.5)	-	(2.5)	-	(2.5)	-	(2.5)	-	(2.5)	-	(2.5)	-	(2.5)
Contract Labor - Title III		-	(1.2)	-	(0.8)	-	(2.7)	-	(7.0)	(4.4)	(4.8)	(1.4)	(0.6)	(2.9)	(0.5)	(1.7)	(0.6)	(4.1)	(0.2)	(2.0)
Emergency Spend		(4.1)	(89.8)	(16.5)	(7.6)	(6.5)	(10.7)	(19.4)	(29.4)	(40.9)	(132.2)	(132.2)	(132.2)	(146.8)	(40.2)	(34.6)	(48.1)	(42.7)	(42.7)	(34.0)
Substation Repairs		-	-	-	-	-	-	-	-	(7.5)	(7.5)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Other Ineligible Uses		(7.7)	(2.1)	0.1	(16.7)	7.2	(1.8)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)
Cash Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ineligible Uses</b>		<b>\$ (14.4)</b>	<b>\$ (93.1)</b>	<b>\$ (18.3)</b>	<b>\$ (25.2)</b>	<b>\$ (1.3)</b>	<b>\$ (15.1)</b>	<b>\$ (30.4)</b>	<b>\$ (38.6)</b>	<b>\$ (57.5)</b>	<b>\$ (146.7)</b>	<b>\$ (143.2)</b>	<b>\$ (140.0)</b>	<b>\$ (159.4)</b>	<b>\$ (47.9)</b>	<b>\$ (45.6)</b>	<b>\$ (55.6)</b>	<b>\$ (56.1)</b>	<b>\$ (44.8)</b>	<b>\$ (40.4)</b>
<b>Receipts Excess (Shortfall)</b>		<b>\$ 39.2</b>	<b>\$ (20.4)</b>	<b>\$ 151.1</b>	<b>\$ 35.2</b>	<b>\$ 97.8</b>	<b>\$ 56.6</b>	<b>\$ 63.0</b>	<b>\$ 40.3</b>	<b>\$ 25.4</b>	<b>\$ 69.6</b>	<b>\$ 22.5</b>	<b>\$ 112.4</b>	<b>\$ 42.6</b>	<b>\$ 38.7</b>	<b>\$ 74.0</b>	<b>\$ 77.9</b>	<b>\$ 36.5</b>	<b>\$ 56.7</b>	<b>\$ 49.8</b>
<b>OPERATING RESERVE FUND / OPERATING ACCOUNT</b>																				
<b>Beginning Balance</b>		\$ 299.3	\$ 290.3	\$ 224.7	\$ 260.1	\$ 220.0	\$ 273.6	\$ 284.1	\$ 300.0	\$ 263.4	\$ 189.3	\$ 224.3	\$ 199.9	\$ 252.0	\$ 181.0	\$ 194.7	\$ 230.6	\$ 246.5	\$ 203.3	\$ 196.8
Operating Account Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipts		53.6	72.7	169.4	60.4	99.1	71.8	93.5	78.9	83.0	216.3	165.7	252.3	202.1	86.6	119.6	133.4	92.7	101.4	90.1
Ineligible Uses		(14.4)	(93.1)	(18.3)	(25.2)	(1.3)	(15.1)	(30.4)	(38.6)	(57.5)	(146.7)	(143.2)	(140.0)	(159.4)	(47.9)	(45.6)	(55.6)	(56.1)	(44.8)	(40.4)
Eligible Use (Shortfall)		(48.1)	(45.3)	(115.6)	(75.3)	(44.2)	(46.2)	(44.8)	(76.9)	(99.5)	(34.6)	(46.9)	(60.2)	(113.7)	(25.0)	(38.1)	(61.9)	(79.7)	(63.2)	(41.0)
Transfer from Segregated Account		-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayments		-	-	-	-	-	-	(2.3)	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayments (Pro-Forma; Timing Related)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>		<b>\$ 290.3</b>	<b>\$ 224.7</b>	<b>\$ 260.1</b>	<b>\$ 220.0</b>	<b>\$ 273.6</b>	<b>\$ 284.1</b>	<b>\$ 300.0</b>	<b>\$ 263.4</b>	<b>\$ 189.3</b>	<b>\$ 224.3</b>	<b>\$ 199.9</b>	<b>\$ 252.0</b>	<b>\$ 181.0</b>	<b>\$ 194.7</b>	<b>\$ 230.6</b>	<b>\$ 246.5</b>	<b>\$ 203.3</b>	<b>\$ 196.8</b>	<b>\$ 205.5</b>
<b>OPERATING ACCOUNT + OPERATING RESERVE FUND</b>																				
		<b>\$ 290.3</b>	<b>\$ 224.7</b>	<b>\$ 260.1</b>	<b>\$ 220.0</b>	<b>\$ 273.6</b>	<b>\$ 284.1</b>	<b>\$ 300.0</b>	<b>\$ 263.4</b>	<b>\$ 189.3</b>	<b>\$ 224.3</b>	<b>\$ 199.9</b>	<b>\$ 252.0</b>	<b>\$ 181.0</b>	<b>\$ 194.7</b>	<b>\$ 230.6</b>	<b>\$ 246.5</b>	<b>\$ 203.3</b>	<b>\$ 196.8</b>	<b>\$ 205.5</b>
<b>ELIGIBLE USES</b>																				
Power purchase - AES		\$ -	\$ -	\$ -	\$ (18.2)	\$ -	\$ -	\$ -	\$ (12.4)	\$ (23.5)	\$ -	\$ -	\$ -	\$ (27.5)	\$ -	\$ -	\$ -	\$ -	\$ (25.2)	\$ -
Power purchase - EcoElectrica		-	-	-	(27.5)	-	-	-	(4.9)	(27.2)	-	-	-	(27.8)	-	-	-	-	(27.7)	-
Power purchase - Renewable sources		-	(2.4)	-	-	-	(3.3)	-	-	(4.9)	-	-	-	(9.3)	-	-	-	-	(9.2)	-
Fuel purchase - Fleet and storage		-	-	(1.6)	(1.0)	-	(1.1)	(0.4)	-	-	(1.5)	-	-	(1.5)	-	-	-	-	-	(1.5)
Fuel purchase - Freepoint		(10.9)	(18.5)	(10.6)	(10.5)	(10.7)	(16.7)	(5.8)	(11.4)	(10.6)	(11.0)	(10.9)	(10.4)	(15.6)	(10.4)	(10.4)	(10.4)	(24.3)	(15.5)	(5.2)
Fuel purchase - Puma		(17.5)	(15.3)	(16.0)	(11.3)	(10.1)	(19.6)	(11.6)	(14.8)	(11.7)	(15.9)	(8.7)	(7.1)	(9.3)	(6.9)	(1.2)	(5.9)	(7.0)	(7.9)	(7.9)
LNG purchase - Fenosa		-	-	(29.9)	-	-	-	-	(27.2)	-	-	-	-	(36.4)	-	-	-	-	(40.3)	-
Estimated Payroll		(6.7)	(0.0)	(6.6)	(0.0)	(6.2)	-	(7.0)	-	(7.0)	-	(7.0)	-	(7.0)	-	(7.0)	-	(7.0)	-	(7.0)
Social security		(1.8)	(0.0)	(1.7)	(0.0)	(1.9)	-	(1.8)	-	(1.8)	-	(1.8)	-	(1.8)	-	(1.8)	-	(1.8)	-	(1.8)
Payroll taxes		(1.4)	-	(1.2)	(0.0)	(1.1)	-	(1.3)	-	(1.3)	-	(1.3)	-	(1.3)	-	(1.3)	-	(1.3)	-	(1.3)
Contributions to employee benefit programs		(5.1)	-	(5.1)	-	(5.0)	-	(5.3)	-	(5.3)	-	(5.3)	-	(5.3)	-	(5.3)	-	(5.3)	-	(5.3)
Medical benefit costs		(1.8)	(7.0)	(3.9)	-	-	-	(5.4)	-	-	-	(5.8)	-	-	-	(5.8)	-	-	-	(5.8)
Workers compensation / disability funding		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract Labor - Other		(0.1)	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Insurance premiums		-	-	(30.6)	-	(3.9)	-	-	-	-	-	-	-	(2.5)	-	-	-	-	-	-
Maintenance Disbursements		-	(0.3)	(1.2)	(0.7)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)
Employee expense reimbursements		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional accounts payable		(2.9)	(1.6)	(7.0)	(5.7)	(3.1)	(3.1)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Eligible Uses</b>		<b>\$ (48.1)</b>	<b>\$ (45.3)</b>	<b>\$ (115.6)</b>	<b>\$ (75.3)</b>	<b>\$ (44.2)</b>	<b>\$ (46.2)</b>	<b>\$ (44.8)</b>	<b>\$ (76.9)</b>	<b>\$ (99.5)</b>	<b>\$ (34.6)</b>	<b>\$ (46.9)</b>	<b>\$ (60.2)</b>	<b>\$ (113.7)</b>	<b>\$ (25.0)</b>	<b>\$ (38.1)</b>	<b>\$ (61.9)</b>	<b>\$ (79.7)</b>	<b>\$ (63.2)</b>	<b>\$ (41.0)</b>
<b>SEGREGATED ACCOUNT</b>																				
<b>Beginning Balance</b>		\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Operating Accounts		-	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eligible Disbursements		-	-	-	-	(44.2)	(46.2)	(44.8)	(76.9)	(99.5)	(34.6)	(46.9)	(60.2)	(113.7)	(25.0)	(38.1)	(61.9)	(79.7)	(63.2)	(41.0)
<b>Ending Balance</b>		<b>\$ 0.0</b>	<b>\$ 0.0</b>	<b>\$ 0.0</b>	<b>\$ 0.0</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Eligible Use (Shortfall)</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (44.2)</b>	<b>\$ (46.2)</b>	<b>\$ (44.8)</b>	<b>\$ (76.9)</b>	<b>\$ (99.5)</b>	<b>\$ (34.6)</b>	<b>\$ (46.9)</b>	<b>\$ (60.2)</b>	<b>\$ (113.7)</b>	<b>\$ (25.0)</b>	<b>\$ (38.1)</b>	<b>\$ (61.9)</b>	<b>\$ (79.7)</b>	<b>\$ (63.2)</b>	<b>\$ (41.0)</b>
<b>LOANS OUTSTANDING</b>																				
<b>Beginning Balance</b>		\$ 173.8	\$ 173.8	\$ 173.8	\$ 173.8	\$ 173.8	\$ 173.8	\$ 173.8	\$ 171.4	\$ 171.4	\$ 171.4	\$ 171.4	\$ 171.4	\$ 171.4	\$ 171.4	\$ 171.4	\$ 171.4	\$ 171.4	\$ 171.4	\$ 171.4
Initial Draw		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Periodic Loan 1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Periodic Loan 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Periodic Loan 3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayments		-	-	-	-	-	-	(2.3)	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayments (Pro-Forma; Timing Related)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>		<b>\$ 173.8</b>	<b>\$ 173.8</b>	<b>\$ 173.8</b>	<b>\$ 173.8</b>	<b>\$ 173.8</b>	<b>\$ 173.8</b>	<b>\$ 171.4</b>	<b>\$ 171.4</b>	<b>\$ 171.4</b>	<b>\$ 171.4</b>	<b>\$ 171.4</b>	<b>\$ 171.4</b>	<b>\$ 171.4</b>	<b>\$ 171.4</b>	<b>\$ 171.4</b>	<b>\$ 171.4</b>	<b>\$ 171.4</b>	<b>\$ 171.4</b>	<b>\$ 171.4</b>
<b>Residual Cash Flow</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# Current Forecast vs August 24<sup>th</sup> Approved Budget

## Cash Bridge as of September 14, 2018



- Ending cash balances includes Operating Accounts, Operating Reserve Fund and the Segregated Account
- “Emergency Related, net” variance due to timing of payments to restoration contractors and related FEMA reimbursements
- “Other Ineligible Uses” variance primarily due to timing of Title III related payments and lower other ineligible uses
- “Eligible Uses - Energy Purchases” variance primarily due to timing of payment to Fenosa partially offset by lower diesel purchases and timing of payments to AES and EcoElectrica
- “Eligible Uses – Other” variance primarily due to lower maintenance spend and timing of other accounts payable

**PUERTO RICO ELECTRIC POWER AUTHORITY**

**Cash in bank and time deposit accounts**

Name	Account Number	Description	Notes	Date
				09/14/18
Banco Popular	██████████	Revenue Deposit Account	ZBA to Popular ██████████	-
Banco Popular	██████████	Revenue Deposit Account (Credit Cards)	ZBA to Popular ██████████	-
Banco Popular	██████████	Concentration Account	Active Concentration Account	72,490,356.40
Banco Popular	██████████	Disbursement Account	Per Diem & Small Local Vendors	484,228.27
Banco Popular	██████████	Revenue Deposit Account (Corp. Clients)	ZBA to Popular ██████████	-
Banco Popular	██████████	Revenue Deposit Account (Gov't Clients)	ZBA to Popular ██████████	-
Banco Popular	██████████	Concentration Account	Old Concentration Account	162,119.41
Banco Popular	██████████	Revenue Deposit Account	ZBA to Popular ██████████	-
Banco Popular	██████████	Project Guavate (related to mitigation work performed in Guavate; construction of underground lines)	Old FEMA Reimbursement Account	2,490,266.00
Oriental	██████████	Concentration Account	Active Concentration Account	88,933,988.74
Oriental	██████████	Deposit/Collateral Account	No balance	-
Oriental	██████████	Revenue Deposit Account	ZBA to Oriental ██████████	-
Oriental	██████████	Revenue Deposit Account - Lockbox	ZBA to Oriental ██████████	-
Banco Santander	██████████	Revenue Deposit Account	Revenue Deposit Account and used for certain payments	3,927,284.59
Scotiabank	██████████	Revenue Deposit Account	Manual Transfer to Popular or Citi	473,008.29
Firstbank	██████████	Revenue Deposit Account	Manual Transfer to Popular or Citi	2,145,395.11
GDB	██████████	PREPA Deposit Account at GDB	No longer used	-
GDB	██████████	PREPA Deposit Account at GDB	No longer used	-
Citibank	██████████	Disbursement Fuel Oil & Power Purchase	No longer used	-
Citibank	██████████	Concentration Account	Active Concentration Account	100,914,097.43
Citibank	██████████	Revenue Deposit Account	ZBA to Citi ██████████	-
Citibank	██████████	CWL Segregated Account	CWL Segregated Account	-
<b>Total General Fund and CWL Segregated Accounts</b>				<b>\$ 272,020,744.24</b>

Banco Popular	██████████	Payroll Account	Disbursement account to pay PREPA payroll	310,375.70
<b>Total Working Funds</b>				<b>\$ 310,375.70</b>

Citibank	██████████	Disbursement	Debt Service Related	13,114.62
<b>Total Revenue Fund Account</b>				<b>\$ 13,114.62</b>

Banco Popular	██████████	FEMA ██████ EM PR Irma	FEMA Irma	2,085,414.99
Banco Popular	██████████	FEMA ██████ DR PR Irma	FEMA Irma	95,507.45
Banco Popular	██████████	FEMA ██████ DR PR Maria	FEMA Maria	2,628,871.56
<b>Total Emergency Fund Accounts</b>				<b>\$ 4,809,794.00</b>

**TOTAL CASH AND CASH EQUIVALENT**

**\$ 277,154,028.56**

**General Fund Accounts By Depository Institution**

Banco Popular de Puerto Rico	\$ 80,747,139.78
Citibank N.A.	100,927,212.05
Oriental Bank	88,933,988.74
First Bank	2,145,395.11
Banco Santander	3,927,284.59
Scotia Bank	473,008.29
Government Development Bank for Puerto Rico (GDB)	-
<b>\$ 277,154,028.56</b>	

Name	Account Number	Description	Notes	09/14/18
Oriental	██████████	Related to Via-Verde Project (connection of gas pipe, which is no longer being worked on)	Construction Fund Accounts	-
Citibank	██████████	Remaining funds related 2013 Series Bond Issuance	Construction Fund Accounts	1,293,578.52
Banco Popular	██████████	Funds used for project to rehabilitate San Juan generating unit	Construction Fund Accounts	2,117,203.10
GDB	██████████	PREPA Deposit Account at GDB	Construction Fund Accounts	-
Citibank	██████████	Special federal assignments to fund sponsored projects by the Environmental Quality Board ("JCA" in Spanish)	Construction Fund Accounts	5,983,826.27
Banco Popular	██████████	Legacy accounts (consider for closure)	Construction Fund Accounts	0.01
Banco Popular	██████████	2016 A Bond - Used for specific projects identified at the time of bond issuance process	Construction Fund Accounts	254,042.50
Citibank	██████████	2016 D Bond - Used for specific projects identified at the time of bond issuance process	Construction Fund Accounts	215,798.71
Citibank	██████████	PREPA Insurance	Insurance proceeds account related specifically to Hurricane Maria substation repair	50,350,577.77
<b>Total Construction Fund Accounts</b>				<b>\$ 60,215,026.88</b>

Citibank	██████████	Funds received from federal contributions or bond issuances used to finance the construction of infrastructure to provide electricity to rural areas in Puerto Rico	Investment Held By REA	1,126,812.53
<b>Total Investment Held By REA</b>				<b>\$ 1,126,812.53</b>

Citibank	██████████	Funds used to cover the cost of unusual or extraordinary maintenance or repairs, including major items of equipment as stipulated in the Trust Agreement	Reserve Maintenance Fund	16,424,644.95
<b>Total Reserve Maintenance Fund</b>				<b>\$ 16,424,644.95</b>

Banco Popular	██████████	Land Acquisition Project	Other Restricted Fund	1,944,748.93
Citibank	██████████	PREPA Trust Investment Clearing	PREPA Trust Investment Clearing	754.46
<b>Total Other Restricted Fund</b>				<b>\$ 1,945,503.39</b>

Citibank	██████████	One-time transaction	Invested funds regarding EcoElectrica transaction	3,240,309.62
<b>Total PREPA Client Fund</b>				<b>\$ 3,240,309.62</b>

**TOTAL CONSTRUCTION FUND AND OTHER**

**\$ 82,952,297.37**





**Puerto Rico  
Electric Power  
Authority**

# **Puerto Rico Electric Power Authority**

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## **Grid Status Update**

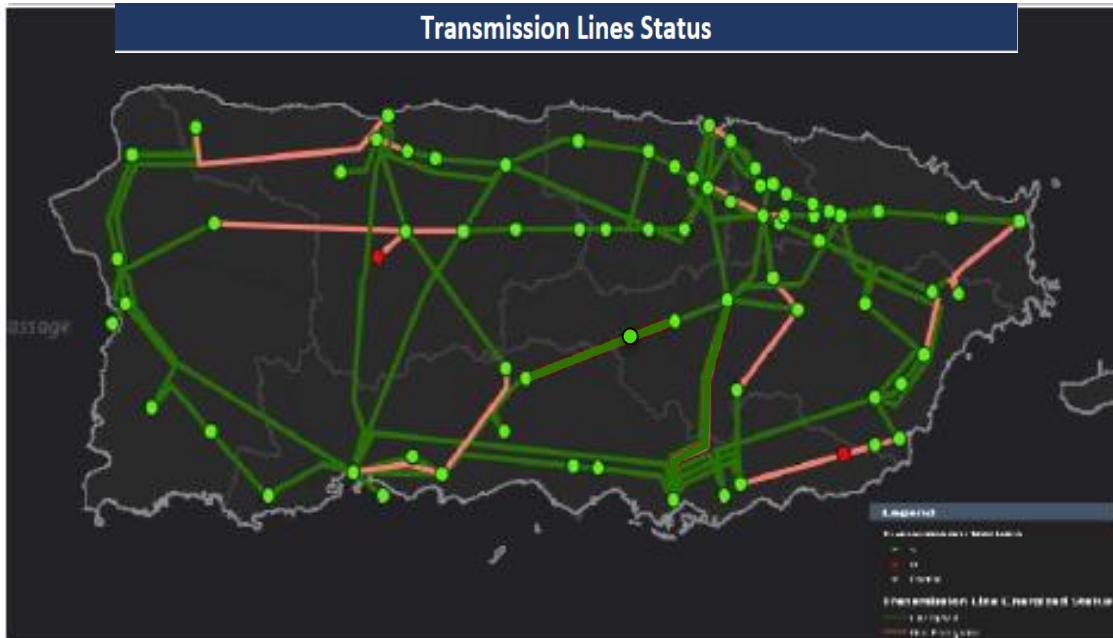
September 19, 2018

# Transmission Restoration Progress Report – As of September 19, 2018

- Overall progress on transmission line restoration is 86%, calculated as completed line segments divided by total line segments. 230 kV line segments remaining:
  - Mora to Cambalache
- Progress on structure and component repair is 77%

**86%**

OVERALL PROGRESS  
(As per completed Tasks)



### TOTALS BY kV

(kV)	LINE SEGMENT	COMPLETED
230	<b>17</b>	<b>16</b>
115	<b>86</b>	<b>73</b>
<b>Totals</b>	<b>103</b>	<b>89</b>

### TOTALS BY RESOURCE

	LINE SEGMENT	COMPLETED
PREPA	<b>65</b>	<b>60</b>
WHITEFISH	<b>5</b>	<b>5</b>
COBRA	<b>17</b>	<b>11</b>
NYP&A	<b>3</b>	<b>3</b>
Fluor/PIKE	<b>6</b>	<b>6</b>
Fluor/ARC	<b>1</b>	<b>1</b>
Fluor/MasTec	<b>0</b>	<b>0</b>
Fluor/SEC	<b>1</b>	<b>1</b>
USACE/PowerSecure	<b>2</b>	<b>2</b>
Pending-RFP	<b>3</b>	<b>0</b>
<b>Totals</b>	<b>103</b>	<b>89</b>

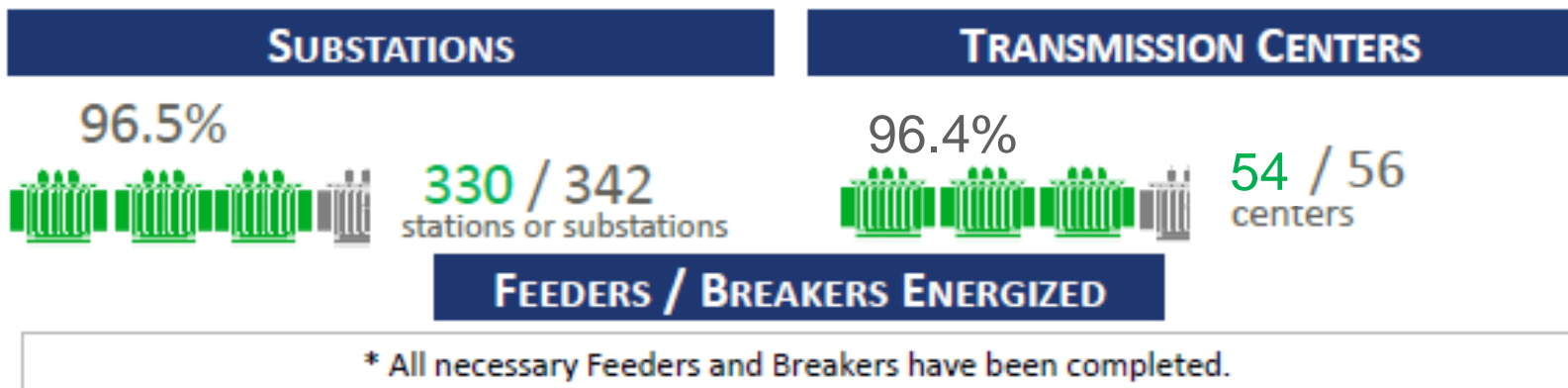
(kV)	STRUCTURES (Towers/Poles)		DAMAGES (Conductors/Insulators)		Overall Repairs/Restoration %
	DOWN	REPAIRED	DEFICIENCY	REPAIRED	
230	107	106	404	365	92%
115	639	440	831	618	72%
<b>Totals</b>	<b>746</b>	<b>546</b>	<b>1235</b>	<b>983</b>	<b>77%</b>



Puerto Rico  
Electric Power  
Authority

# Distribution Restoration Progress Report – As of September 19, 2018

- Current load is 99% of comparable 2016 levels
- ~96% of the island's 342 substations and 96% of the 56 transmission centers are energized
- Current estimate of distribution customers who have been energized is approximately 99+%
  - This estimate assumes that weatherheads (which are owned by and are the responsibility of the customer) on residences are fully repaired and that the customer is still using the residence—which is not the case for all properties
- Approximately 97% of the linkages between substation Communication Remote Units (CRUs) and the central customer billing system have been restored



**PREPA  
Fossil Generation Status Report  
19-Sep-18**

**Average Daily Peak Demand Over  
Prior 7 Days (MW)**

**2,509**

<u>Plant Name</u>	<u>Unit #</u>	<u>Summer Rating (MW)</u>	<u>Fuel</u>
<b><u>Available Units</u></b>			
AES		454	Coal
EcoElectrica		507	NG
Aguirre	1	450	FO6
Aguirre	2	450	FO6
Costa Sur	4	85	FO6
Costa Sur	5	410	NG/FO6
Costa Sur	6	410	NG/FO6
Palo Seco	1	85	FO6
Palo Seco	3	216	FO6
San Juan	5	220	FO2
San Juan	6	220	FO2
San Juan	8	100	FO6
Mayaguez	GT1A	28	FO2
Mayaguez	GT3A	28	FO2
Mayaguez	GT4A	28	FO2
Mayaguez	GT4B	28	FO2

**Total Available Units**

**3,717**

**Suspended Operations due to Economics**

Aguirre	CC1	296	FO2
Aguirre	CC2	296	FO2
Cambalache	2	83	FO2
Cambalache	3	83	FO2

**Total Suspended Units**

**757**

**Units Out of Service**

Costa Sur	3	85	FO6	
Palo Seco	2	85	FO6	
Palo Seco	4	216	FO6	Scheduled Outage until late December
San Juan	7	100	FO6	Scheduled Outage until mid-October
San Juan	9	100	FO6	Late September return to service
San Juan	10	100	FO6	
Cambalache	1	83	FO2	
Mayaguez	GT1B	28	FO2	
Mayaguez	GT2A	28	FO2	
Mayaguez	GT2B	28	FO2	
Mayaguez	GT3B	28	FO2	

**Total Units Out of Service**

**879**

PREPA

Emergency Spend and Reimbursement Flash Report as of 9/14/18

\$ In millions

Printed: 9/19/2018 14:10

Emergency Spend To Date			
Description	Paid	Unpaid (a)	Total
Whitefish	\$ 36.9	\$ 105.5	\$ 142.4 (b)
Cobra	825.2	119.8	945.0 (c)
XGL	26.3		26.3
PREPA Overtime	122.1		122.1 (d)
Local Contractors (Labor)	17.2	6.4	23.6
POs for Emergency Materials		54.4	54.4 (e)
Environics	0.4	1.4	1.8
Other Outstanding Payables	TBD	TBD	TBD
<b>Total</b>	<b>\$ 1,028.2</b>	<b>\$ 287.5</b>	<b>\$ 1,315.7</b>

Notes:

- (a) Estimated and subject to change.
- (b) Based on project worksheet submitted to the GAR on 6/29/18.
- (c) Based on invoice values provided by Cobra as of 9/6/18.
- (d) Includes amounts from payroll for overtime for the period 9/10/17 through 8/11/18.
- (e) Represents value of purchase orders issued for emergency materials issued between 9/19/17 and 12/18/17.

Submitted Project Worksheets Summary

Description	Amount	Obligated by FEMA	Funds Received by PREPA	Funds Transferred to PREPA Operating Account (a)	Funds Remaining in PREPA Emergency Account
PREPA Force Account - Irma	\$ 9.6	\$ 9.6	\$ 7.2	\$ 5.2	\$ 2.0
PREPA Force Account - Irma (Customer Service)	2.7	-	-	-	-
Peaking Units - Irma	7.1	7.1	-	-	-
Local Contractors - Irma	0.2	0.2	0.1	-	0.1
PREPA Force Account - Maria	45.0	45.0	45.0	42.8	2.2
Cobra Original Contract	200.0	200.0	200.0	200.0	-
Cobra Amendments - #4, #5	745.4	745.4	547.4	547.3	0.1 (b)
Cobra Remaining Emergency Work	250.0	250.0	-	-	- (c)
Insured Assets	25.0	-	-	-	- (d)
Purchase Equipment	10.3	10.3	-	-	-
XGL	7.9	7.9	-	-	- (e)
Mutual Aid Parties	425.0	287.5	-	-	- (f)
Local Contractors - Maria	4.2	0.3	-	-	- (g)
Environics	0.4	0.4	0.4	0.4	0.2
Peaking Units - Maria	142.0	130.9	130.9	130.9	- (h)
Cidra Excavation	0.1	0.1	0.1	-	0.1
PREPA NET	0.0	-	-	-	-
RFP - Grid Hardening	500.0	-	-	-	-
Transient Recorders	0.6	-	-	-	-
Vieques and Culebra T&D	172.4	-	-	-	-
Del Valle Contract (Guajataca Dam Project)	10.4	10.4	-	-	-
Generators	58.5	58.5	-	-	-
Whitefish	142.4	-	-	-	-
<b>Total</b>	<b>\$ 2,759.3</b>	<b>\$ 1,763.7</b>	<b>\$ 931.1</b>	<b>\$ 926.5</b>	<b>\$ 4.8</b>

Notes:

- (a) Transfers to PREPA Operating Account cumulative through 9/14/18.
- (b) FEMA has obligated \$745.4M and funded \$547.4M to PREPA through 9/14/2018. PW is officially in Emmie for \$745.4M.
- (c) FEMA repurposed \$650M of the underlying \$900M contract into restoration.
- (d) Amount represents insurance deductible. PW has now been separated into 7 PWs.
- (e) Amount paid to XGL less invoices referencing Whitefish. FEMA reduced amount from \$11.7M to \$7.9M in the PW.
- (f) Total of 31 PWs for an amount of \$423.2M submitted to FEMA for review. One PW included represents MOU insurance for an amount of \$1.8M.
- (g) Amount based on initial version of local contractor PWs submitted to FEMA on 3/15/18.
- (h) PW has been versioned to include Peaking Unit use from March through May 2018 for an additional amount of \$11.1M.

In Process Project Worksheets Summary

Description	Count	Amount	Comments
Local Contractors	42	\$ 19.2	(a)
PREPA Distribution	26	TBD	
PREPA Transmission	1	TBD	(b)
Direct Administrative Costs	1	TBD	
Microgrid Management	1	TBD	
Circuit Breakers	1	TBD	
PREPA Force Account - Maria (Customer Service)	1	TBD	
RFP - Foreman	1	TBD	
<b>Total</b>	<b>74</b>	<b>\$ 19.2</b>	

Notes:

- (a) Amount represents local contractors which have been identified as of 9/14/18.
- (b) Approach for PREPA Transmission changed from one PW per line to one PW for all of Transmission.