



**Puerto Rico
Electric Power
Authority**

Puerto Rico Electric Power Authority

13-Week Cash Flow Update

April 18, 2018

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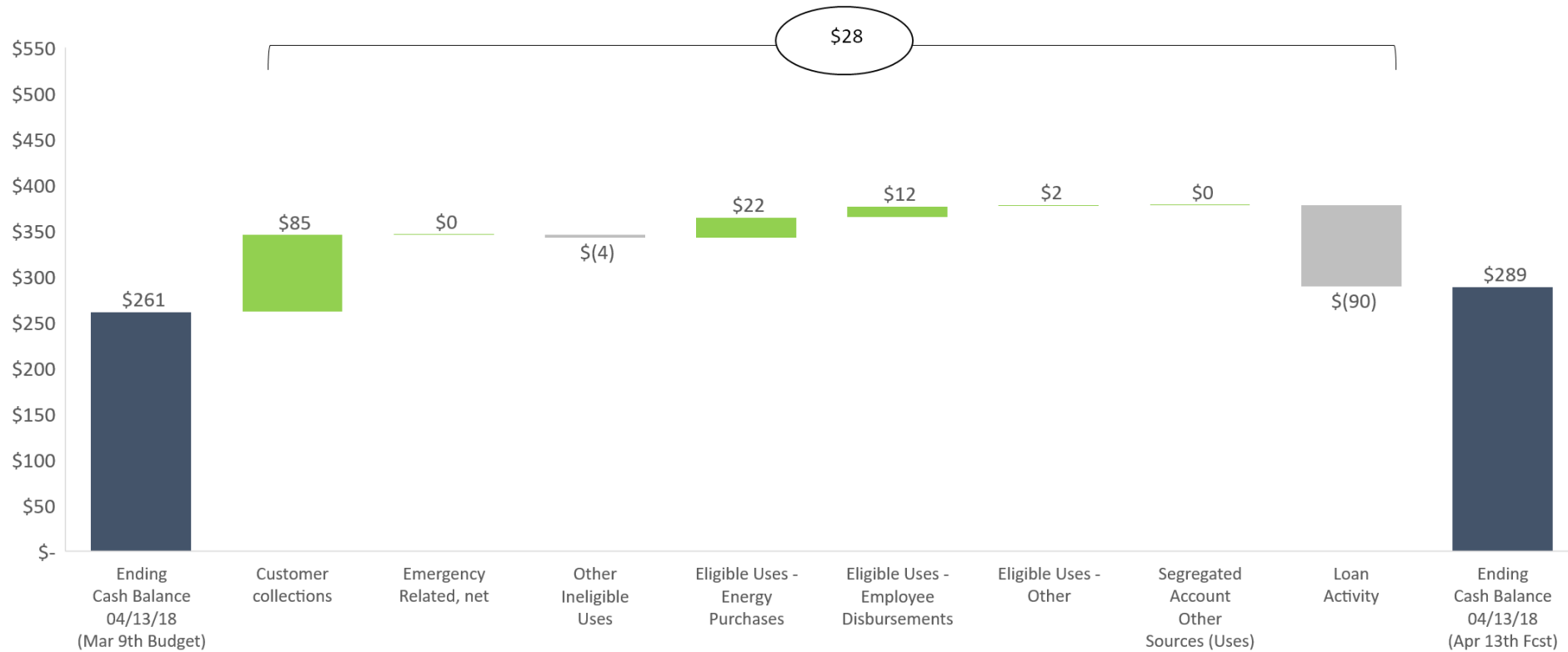
- General Overview
- March 9th Approved Budget updated for actuals through 4/13/18 “Current Forecast”
- March 9th Approved Budget
- Current Forecast vs March 9th Approved Budget Cash Bridge

General Overview

- The Current Forecast included in this report has been updated for actuals through 4/13/18; the forecast period is based on the March 9th Approved Budget
- The Current Forecast vs March 9th Approved Budget Cash Bridge captures the cumulative variance from 3/2/18 through 4/13/18
- Any timing related variances from actual weeks have not been re-timed into future periods for purposes of this analysis

Current Forecast vs March 9th Approved Budget

Cash Bridge as of April 13, 2018



- Ending cash balances includes Operating Accounts, Operating Reserve Fund and the Segregated Account
- “Customer collections” variance due to recent positive experiences in cash collections, which is partially due to successful collection activities by PREPA
- “Eligible Uses – Energy Purchases” variance primarily due to timing of AES payments
- “Eligible Uses – Employee Disbursements” variance primarily due to timing of medical benefit cost payments and contract labor
- “Loan Activity” variance primarily due to timing of assumed borrowings and repayments

PUERTO RICO ELECTRIC POWER AUTHORITY

Cash in bank and time deposit accounts

Name	Account Number	Description	Notes	Date 04/13/18
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	90,492,538.66
Banco Popular		Disbursement Account	Per Diem & Small Local Vendors	975,862.20
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	7,822,397.19
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	9,968,153.64
Scotiabank		Revenue Deposit Account	Manual Transfer to Popular or Citi	9,410,143.37
Firstbank		Revenue Deposit Account	Manual Transfer to Popular or Citi	2,238,113.40
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	164,865,270.10
Citibank		Revenue Deposit Account	ZBA to Citi	-
Citibank		CWL Segregated Account	CWL Segregated Account	1,941.15
Total General Fund and CWL Segregated Accounts				\$ 288,426,805.12
Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	206,325.65
Total Working Funds				\$ 206,325.65
Citibank		Disbursement	Debt Service Related	13,114.62
Total Revenue Fund Account				\$ 13,114.62
Banco Popular		FEMA EM PR Irma	FEMA Irma	2,024,827.91
Banco Popular		FEMA DR PR Irma	FEMA Irma	-
Banco Popular		FEMA DR PR Maria	FEMA Maria	20,685,970.57
Total Emergency Fund Accounts				\$ 22,710,798.48
TOTAL CASH AND CASH EQUIVALENT				\$ 311,357,043.87

General Fund Accounts By Depository Institution

Banco Popular de Puerto Rico	\$ 117,037,910.40
Citibank N.A.	164,880,325.87
Oriental Bank	7,822,397.19
First Bank	2,238,113.40
Banco Santander	9,968,153.64
Scotia Bank	9,410,143.37
Government Development Bank for Puerto Rico (GDB)	-
\$ 311,357,043.87	

Name	Account Number	Description	Notes	04/13/18
Oriental		Related to Via-Verde Project (connection of gas pipe, which is no longer being worked on)	Construction Fund Accounts	895,945.46
Citibank		Remaining funds related 2013 Series Bond Issuance	Construction Fund Accounts	393,405.20
Banco Popular		Funds used for project to rehabilitate San Juan generating unit	Construction Fund Accounts	2,109,717.36
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	6,116,527.71
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	253,287.44
Citibank		2016 D Bond - Used for specific projects identified at the time of bond issuance process	Construction Fund Accounts	215,634.98
Citibank		PREPA Insurance	Insurance proceeds account related specifically to Hurricane Maria substation repair	50,102,095.57
Total Construction Fund Accounts				\$ 60,086,613.73
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	1,120,462.53
Total Investment Held By REA				\$ 1,120,462.53
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	16,304,680.18
Total Reserve Maintenance Fund				\$ 16,304,680.18
Banco Popular		Land Acquisition Project	Other Restricted Fund	1,937,872.93
Citibank		PREPA Trust Investment Clearing	PREPA Trust Investment Clearing	754.46
Total Other Restricted Fund				\$ 1,938,627.39
Citibank		One-time transaction	Invested funds regarding EcoElectrica transaction	3,222,049.28
Total PREPA Client Fund				\$ 3,222,049.28
TOTAL CONSTRUCTION FUND AND OTHER				\$ 82,672,433.11



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Grid Status Update

April 18, 2018

Transmission Restoration Progress Report – As of April 18, 2018

- Overall progress on transmission line restoration is 78%, calculated as completed line segments divided by total line segments
- Progress on structure and component repair is 74%

78%

OVERALL PROGRESS
(As per completed Tasks)



TOTALS BY kV

(kV)	LINE SEGMENT	COMPLETED
230	17	14
115	86	66
Totals	103	80

TOTALS BY RESOURCE

	LINE SEGMENT	COMPLETED
PREPA	57	56
WHITEFISH	5	5
COBRA	13	6
NYPA	3	3
Fluor/PIKE	6	6
Fluor/ARC	1	1
Fluor/MasTec	0	0
Fluor/SEC	1	1
USACE/PowerSecure	2	2
Pending	15	0
Totals	103	80

(kV)	STRUCTURES (Towers/Poles)		DAMAGES (Conductors/Insulators)		Overall Repairs/Restoration %
	DOWN	REPAIRED	DEFICIENCY	REPAIRED	
230	107	103	404	353	89%
115	648	422	833	593	69%
Totals	755	525	1237	946	74%



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Distribution Restoration Progress Report – As of April 18, 2018

- Current load is approximately 91% of comparable 2017 levels
- ~95% of the island's 342 substations and 56 transmission centers are energized
- Current estimate of distribution customers who have been energized is approximately 97%
 - 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 83% of the linkages between substation Communication Remote Units (CRUs) and the central customer billing system have been restored

SUBSTATIONS

95.0%



325 / 342
stations or substations

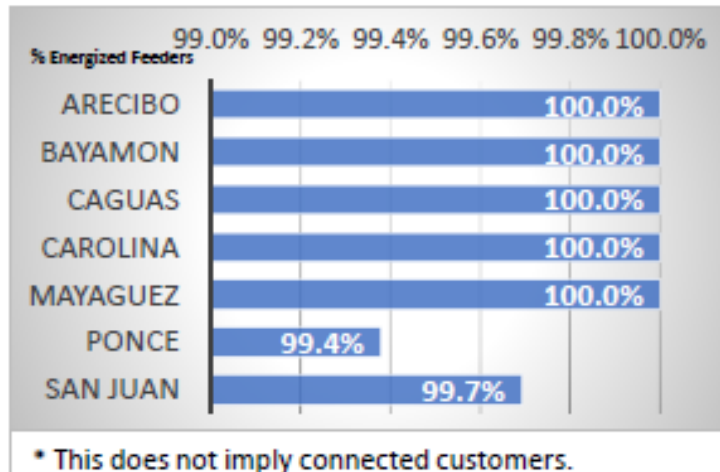
TRANSMISSION CENTERS

94.6%



53 / 56
centers

FEEDERS / BREAKERS ENERGIZED



**PREPA
Fossil Generation Status Report
17-Apr-18**

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

2,109

<u>Plant Name</u>	<u>Unit #</u>	<u>Summer Rating (MW)</u>	<u>Fuel</u>
<u>Available Units</u>			
Eco Electrica		507	NG
AES		454	Coal
Aguirre	1	450	FO6
Costa Sur	4	85	FO6
Costa Sur	5	410	NG/FO6
Palo Seco	3	216	FO6
San Juan	5	220	FO2
San Juan	6	220	FO2
Mayaguez	GT1A	28	FO2
Mayaguez	GT1B	28	FO2
Mayaguez	GT3A	28	FO2
Mayaguez	GT4A	28	FO2
Mayaguez	GT4B	28	FO2

Total Available Units

2,700

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 Constrained by Transmission

Aguirre	2	450	FO6
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Total Units with Transmission Constraints

450

Units Out of Service

Costa Sur	3	85	FO6	
Costa Sur	6	410	NG/FO6	Scheduled Outage until late April
Palo Seco	1	85	FO6	
Palo Seco	2	85	FO6	
Palo Seco	4	216	FO6	Scheduled Outage until late June
San Juan	7	100	FO6	Scheduled Outage until mid-June
San Juan	8	100	FO6	Expected back mid to late April
San Juan	9	100	FO6	Scheduled Outage until early June
San Juan	10	100	FO6	
Cambalache	1	83	FO2	
Mayaguez	GT2A	28	FO2	
Mayaguez	GT2B	28	FO2	
Mayaguez	GT3B	28	FO2	

Total Units Out of Service

1,446

PREPA
Emergency Spend and Reimbursement Flash Report as of 4/13/18
\$ In millions

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Emergency Spend To Date			
Description	Paid	Unpaid (a)	Total
Whitefish	\$ 36.9	\$ 123.5	\$ 160.4 (b)
Cobra	381.5	132.6	514.1 (c)
XGL	26.3		26.3
PREPA Overtime	91.3		91.3 (d)
Local Contractors (Labor)		26.0	26.0
POs for Emergency Materials		54.4	54.4 (e)
Environics	0.2	0.7	0.9
Other Outstanding Payables	TBD	TBD	TBD
Total	\$ 536.2	\$ 337.2	\$ 873.4

Notes:

- (a) Estimated and subject to change.
- (b) Based on invoice values provided by Whitefish as of 1/29/18.
- (c) Based on invoice values provided by Cobra as of 4/12/18.
- (d) Includes amounts from payroll for overtime for the period 9/10/17 thru 4/7/18.
- (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/ Advanced to GAR	In PREPA Emergency Account	Taken to PREPA Operating Account (a)
PREPA Force Account (Irma)	\$ 7.2	\$ 7.2	\$ 2.0	\$ 5.2
PREPA Force Account (Irma Customer Service)	3.0	-	-	-
Peaking Units - Irma	7.1	-	-	-
Pro Energy (Irma)	0.1	-	-	-
Local Contractors (Irma)	0.1	-	-	-
PREPA Force Account (Maria)	45.0	45.0	2.2	42.8
Cobra Original Contract	200.0	200.0	-	200.0
Cobra Amendments (#4, #5)	745.0	745.0	18.5	181.5 (b)
Insured Assets	25.0	-	-	- (c)
Equipment	13.0	-	-	-
XGL	11.7	-	-	- (d)
Mutual Aid Parties	425.0	-	-	- (e)
Local Contractors	4.2	-	-	- (f)
Technology Equipment	0.1	-	-	-
Environics	0.9	0.2	0.0	0.2
Peaking Units - Maria	125.4	-	-	-
Cidra Excavation	0.1	-	-	-
Total	\$ 1,612.7	\$ 997.4	\$ 22.7	\$ 429.7

Notes:

- (a) Transfers to PREPA Operating Account cumulative through 4/13/18.
- (b) FEMA has obligated \$745M and funded \$100M to PREPA on 3/15/18 and another \$100M to PREPA on 4/5/18. There is \$545M remaining to be funded to PREPA.
- (c) Amount represents insurance deductible. PW has now been separated into 7 PWs.
- (d) Amount paid to XGL less invoices referencing Whitefish.
- (e) 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.
- (f) First version of local contractors PW submitted to FEMA on 3/15/18.

In Process Project Worksheets Summary

Description	Count	Amount	Comments
Local Contractors	1	\$ 21.8	(a)
PREPA Distribution	26	TBD	
PREPA Transmission	47	TBD	
Whitefish	1	160.4	Represents total invoiced amount
Direct Administrative Costs	1	TBD	
Microgrid Management	1	TBD	
Circuit Breakers	1	TBD	
De Valle Contract (Guajataca Dam Project)	1	11.0	
Total	79	\$ 193.2	

- (a) Preliminary estimate for all local contractors less amount submitted to FEMA for \$4.2M.

