



**Puerto Rico
Electric Power
Authority**

Puerto Rico Electric Power Authority

13-Week Cash Flow Update

July 25, 2018

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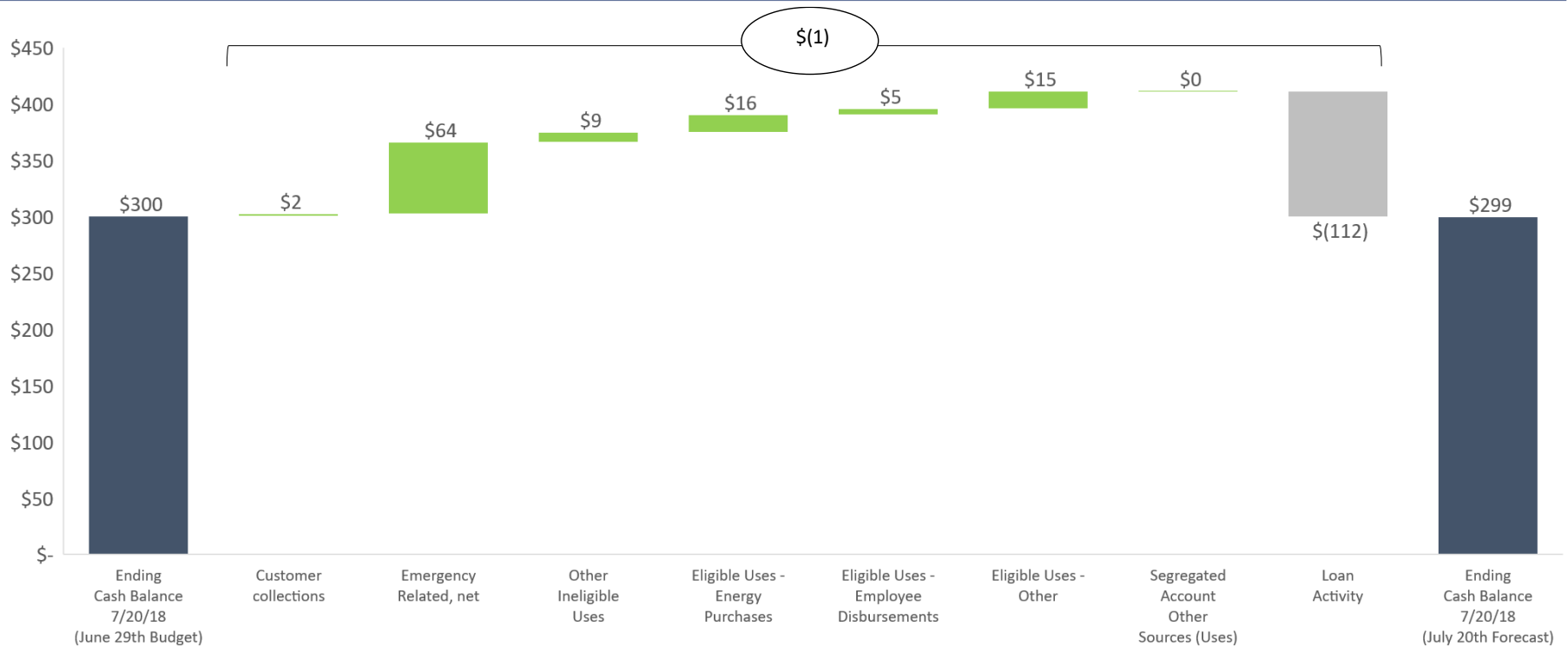
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General Overview

- The Current Forecast included in this report has been updated for actuals through 7/20/18; the forecast period is based on the June 29th Approved Budget
- The Current Forecast vs June 29th Approved Budget Cash Bridge captures the cumulative variance from 6/22/18 through 7/20/18
- Any timing related variances from actual weeks have not been re-timed into future periods for purposes of this analysis

Current Forecast vs June 29th Approved Budget Cash Bridge as of July 20, 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 the delay in related FEMA reimbursements) and the receipt of approximately \$131M related to FEMA reimbursements for Hurricane Maria fuel and operating expenses
- “Other Ineligible Uses” variance primarily due to delayed payments for Title III professionals
- “Eligible Uses - Energy Purchases” variance primarily due to timing of payments to EcoElectrica, Puma and renewable suppliers
- “Eligible Uses – Employee Disbursements” variance primarily due to timing of payments for medical benefit costs
- “Eligible Uses – Other” variance primarily due to lower maintenance spend and other accounts payable
- “Loan Activity” impacted primarily by the receipt of the Hurricane Maria fuel and operating expense reimbursement

PUERTO RICO ELECTRIC POWER AUTHORITY

Cash in bank and time deposit accounts

Name	Account Number	Description	Notes	Date
				07/20/18
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	55,869,390.16
Banco Popular		Disbursement Account	Per Diem & Small Local Vendors	954,336.33
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	6,538,406.95
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	172,715.18
Scotiabank		Revenue Deposit Account	Manual Transfer to Popular or Citi	11,263,923.16
Firstbank		Revenue Deposit Account	Manual Transfer to Popular or Citi	2,438,782.38
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	219,034,739.75
Citibank		Revenue Deposit Account	ZBA to Citi	-
Citibank		CWL Segregated Account	CWL Segregated Account	1,814.93
Total General Fund and CWL Segregated Accounts				\$ 298,926,494.25

Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	335,240.85
Total Working Funds				\$ 335,240.85

Citibank		Disbursement	Debt Service Related	13,114.62
Total Revenue Fund Account				\$ 13,114.62

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	2,427,788.42
Total Emergency Fund Accounts				\$ 4,608,710.86

TOTAL CASH AND CASH EQUIVALENT

\$ 303,883,560.58

General Fund Accounts By Depository Institution

Banco Popular de Puerto Rico	\$ 64,420,063.61
Citibank N.A.	219,049,669.30
Oriental Bank	6,538,406.95
First Bank	2,438,782.38
Banco Santander	172,715.18
Scotia Bank	11,263,923.16
Government Development Bank for Puerto Rico (GDB)	-
\$ 303,883,560.58	

Name	Account Number	Description	Notes	07/20/18
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	1,291,387.44
Banco Popular		Funds used for project to rehabilitate San Juan generating unit	Construction Fund Accounts	2,113,830.12
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	6,142,598.54
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	253,679.79
Citibank		2016 D Bond - Used for specific projects identified at the time of bond issuance process	Construction Fund Accounts	215,586.13
Citibank		PREPA Insurance	Insurance proceeds account related specifically to Hurricane Maria substation repair	50,258,146.53
Total Construction Fund Accounts				\$ 60,275,228.56

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
Total Investment Held By REA				\$ 1,126,812.53

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	16,364,789.56
Total Reserve Maintenance Fund				\$ 16,364,789.56

Banco Popular		Land Acquisition Project	Other Restricted Fund	1,941,650.68
Citibank		PREPA Trust Investment Clearing	PREPA Trust Investment Clearing	754.46
Total Other Restricted Fund				\$ 1,942,405.14

Citibank		One-time transaction	Invested funds regarding EcoElectrica transaction	3,240,309.62
Total PREPA Client Fund				\$ 3,240,309.62

TOTAL CONSTRUCTION FUND AND OTHER

\$ 82,949,545.41



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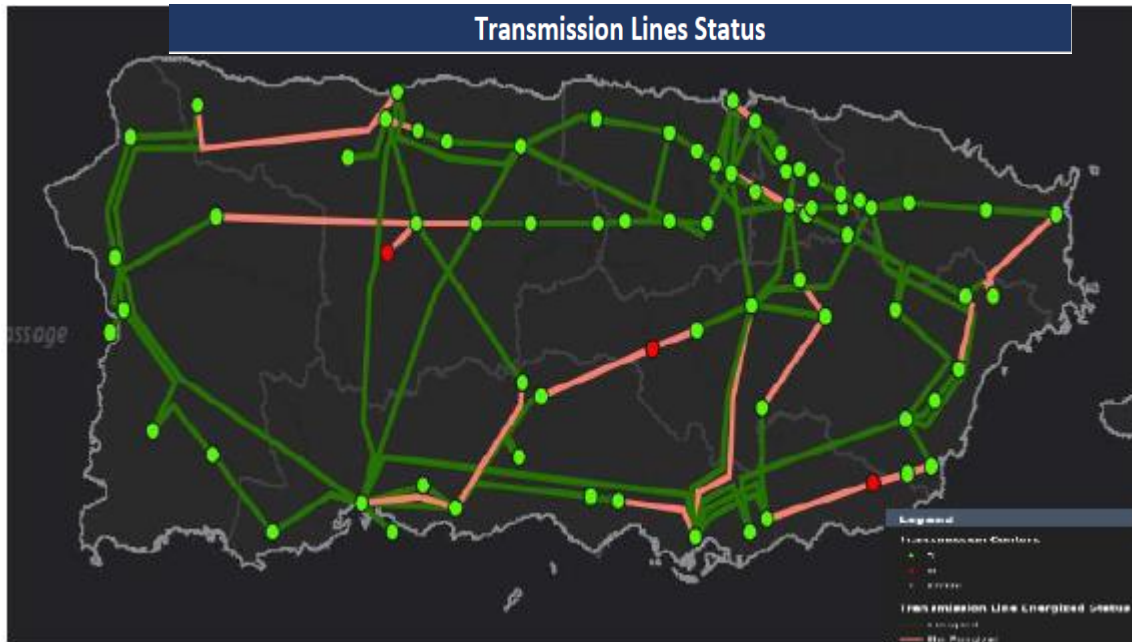
Grid Status Update

July 25, 2018

Transmission Restoration Progress Report – As of July 25, 2018

- Overall progress on transmission line restoration is 84%, calculated as completed line segments divided by total line segments. 230 kV line segments remaining:
 - Mora to Cambalache and Central 51000 line
- Progress on structure and component repair is 78%

84%	OVERALL PROGRESS (As per completed Tasks)
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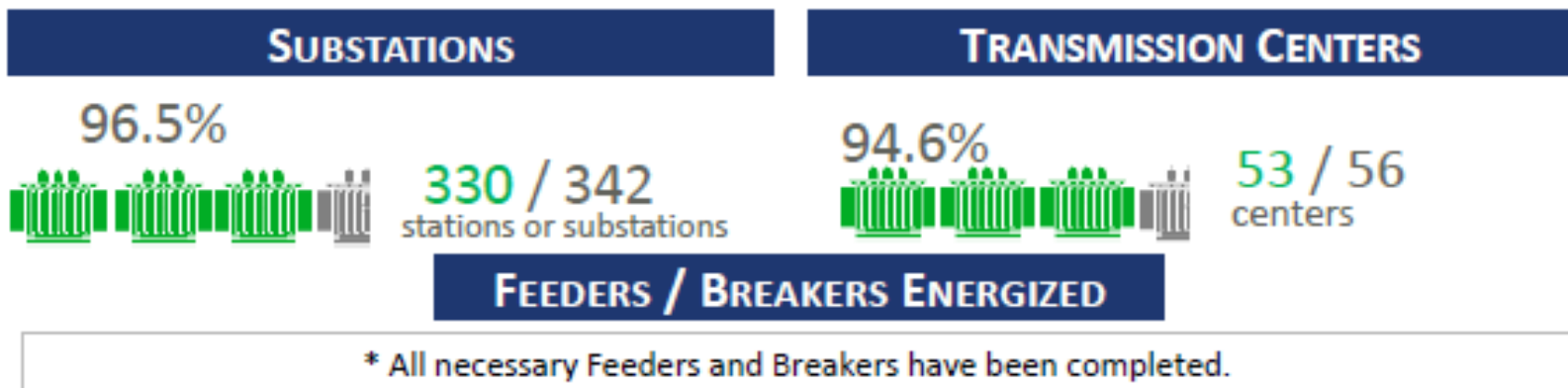
TOTALS BY kV		
(kV)	LINE SEGMENT	COMPLETED
230	17	15
115	86	72
Totals	103	87

TOTALS BY RESOURCE		
	LINE SEGMENT	COMPLETED
PREPA	66	59
WHITEFISH	5	5
COBRA	16	10
NYPA	3	3
Fluor/PIKE	6	6
Fluor/ARC	1	1
Fluor/MasTec	0	0
Fluor/SEC	1	1
USACE/PowerSecure	2	2
Pending-RFP	3	0
Totals	103	87

(kV)	STRUCTURES (Towers/Poles)		DAMAGES (Conductors/Insulators)		Overall
	DOWN	REPAIRED	DEFICIENCY	REPAIRED	Repairs/Restoration %
230	107	106	404	365	92%
115	650	457	843	637	73%
Totals	757	563	1247	1002	78%

Distribution Restoration Progress Report – As of July 25, 2018

- Current load is approximately 97% of comparable 2017 levels
- ~96% of the island's 342 substations and ~95% 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 95% of the linkages between substation Communication Remote Units (CRUs) and the central customer billing system have been restored



**PREPA
Fossil Generation Status Report
25-Jul-18**

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

2,454

<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
Aguirre	2	450	FO6
Costa Sur	4	85	FO6
Costa Sur	6	410	NG/FO6
Palo Seco	3	216	FO6
San Juan	5	220	FO2
San Juan	6	220	FO2
San Juan	9	100	FO6
Mayaguez	GT1A	28	FO2
Mayaguez	GT3A	28	FO2
Mayaguez	GT4A	28	FO2
Mayaguez	GT4B	28	FO2

Total Available Units

3,222

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	
Costa Sur	5	410	NG/FO6	Outage until mid-August
Palo Seco	1	85	FO6	Scheduled Outage until late July
Palo Seco	2	85	FO6	
Palo Seco	4	216	FO6	Scheduled Outage until late September
San Juan	7	100	FO6	Scheduled Outage until mid-August
San Juan	8	100	FO6	Outage until late July
San Juan	10	100	FO6	
Cambalache	1	83	FO2	
Mayaguez	GT1B	28	FO2	Outage until late July
Mayaguez	GT2A	28	FO2	
Mayaguez	GT2B	28	FO2	
Mayaguez	GT3B	28	FO2	

Total Units Out of Service

1,374

PREPA

Emergency Spend and Reimbursement Flash Report as of 7/20/18

\$ In millions

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Emergency Spend To Date			
Description	Paid	Unpaid (a)	Total
Whitefish	\$ 36.9	\$ 105.5	\$ 142.4 (b)
Cobra	679.2	238.3	917.5 (c)
XGL	26.3		26.3
PREPA Overtime	116.1		116.1 (d)
Local Contractors (Labor)	5.6	12.6	18.2
POs for Emergency Materials		54.4	54.4 (e)
Environics	0.4	1.4	1.8
Other Outstanding Payables	TBD	TBD	TBD
Total	\$ 864.4	\$ 412.2	\$ 1,276.6

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 7/19/18.
- (d) Includes amounts from payroll for overtime for the period 9/10/17 through 7/14/18.
- (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)	2.6	-	-	-	-
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	400.0	399.9	0.1 (b)
Insured Assets	25.0	-	-	-	- (c)
Purchase Equipment	10.3	-	-	-	-
XGL	7.9	7.9	-	-	- (d)
Mutual Aid Parties	425.0	-	-	-	- (e)
Local Contractors - Maria	4.2	0.3	-	-	- (f)
Environics	0.4	0.4	0.2	0.2	0.0
Peaking Units - Maria	142.0	130.9	130.9	130.9	- (g)
Cidra Excavation	0.1	0.1	0.1	-	0.1
PREPA NET	0.0	-	-	-	-
RFP - Grid Hardening	750.0	-	-	-	- (h)
Transient Recorders	0.6	-	-	-	-
Vieques and Culebra T&D	172.4	-	-	-	-
Del Valle Contract (Guajataca Dam Project)	10.4	-	-	-	-
Total	\$ 2,558.2	\$ 1,146.9	\$ 783.5	\$ 779.0	\$ 4.6

Notes:

- (a) Transfers to PREPA Operating Account cumulative through 7/20/18.
- (b) FEMA has obligated \$745.4M and funded \$400M to PREPA through 6/19/2018. PW is officially in Emmie for \$745.4M.
- (c) Amount represents insurance deductible. PW has now been separated into 7 PWs
- (d) Amount paid to XGL less invoices referencing Whitefish. FEMA reduced amount from \$11.7M to \$7.9M in the PW.
- (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.
- (g) PW has been versioned to include Peaking Unit use from March through May 2018 for an additional amount of \$11.1M.
- (h) Total estimate of services rendered by Cobra has not changed. Due to the potential change of cost share as of 8/16/18, FEMA is prohibited from writing one PW that includes multiple cost share assumptions. Therefore, FEMA estimated Cobra services through 8/16/18 at \$250M and submitted a PW in this amount. In the future, FEMA expects to write additional PWs for the remaining amount of the contract.

In Process Project Worksheets Summary

Description	Count	Amount	Comments
Local Contractors	42	\$ 12.6	(a)
PREPA Distribution	26	TBD	
PREPA Transmission	1	TBD	(b)
Whitefish	1	142.4	
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	
Total	75	\$ 155.0	

Notes:

- (a) Amount represents local contractors which have been identified as of 7/20/18.
- (b) Approach for PREPA Transmission changed from one PW per line to one PW for all of Transmission.