



**Puerto Rico
Electric Power
Authority**

Puerto Rico Electric Power Authority

13-Week Cash Flow Update

August 8, 2018

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General Overview

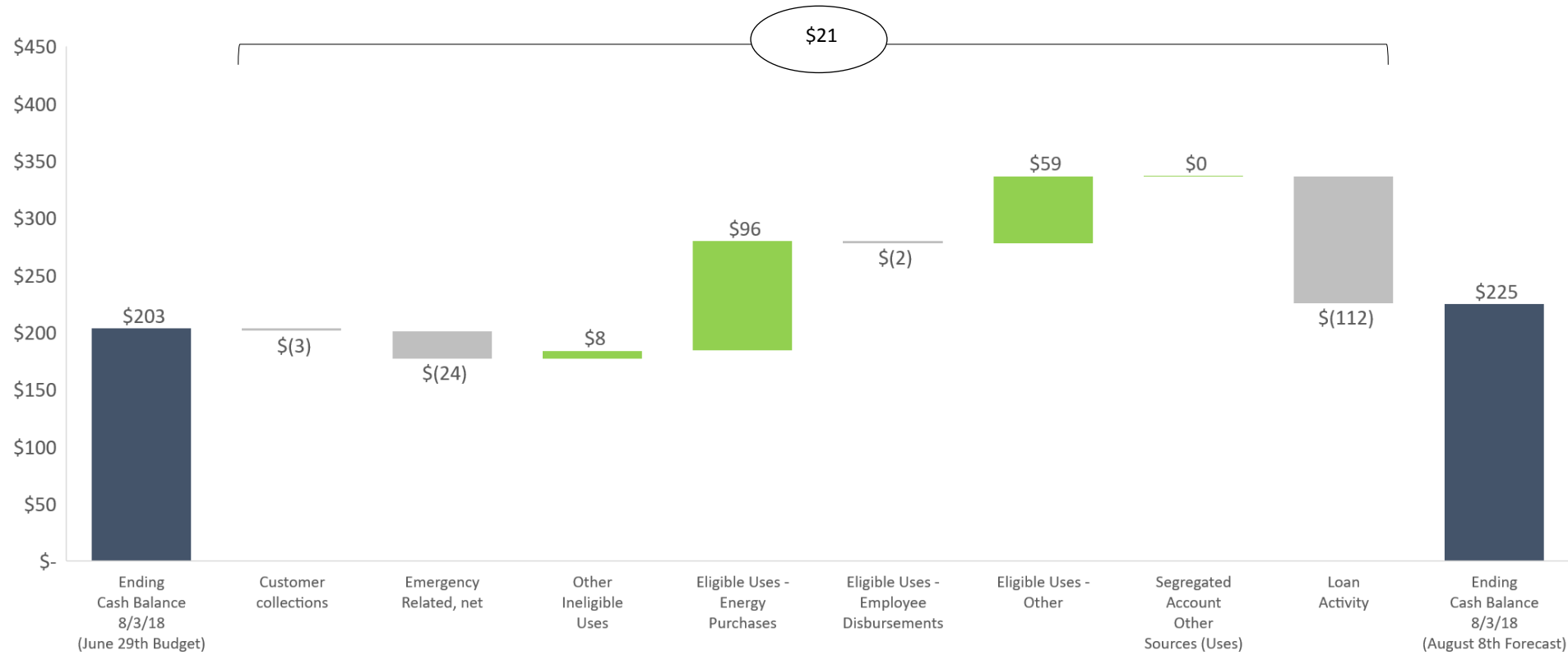
- The Current Forecast included in this report has been updated for actuals through 8/3/18; the forecast period is based on the June 29th Approved Budget
- The Current Forecast vs June 29th Approved Budget Cash Bridge captures the cumulative variance from 6/22/18 through 8/3/18
- Any timing related variances from actual weeks have not been re-timed into future periods for purposes of this analysis

Current Forecast

| (\$ in millions) | Week ending | Actual 06/01 | Actual 06/08 | Actual 06/15 | Actual 06/22 | Actual 06/29 | Actual 07/06 | Actual 07/13 | Actual 07/20 | Actual 07/27 | Actual 08/03 | 1 08/10 | 2 08/17 | 3 08/24 | 4 08/31 | 5 09/07 | 6 09/14 | 7 09/21 | 8 09/28 | 9 10/05 |
|--|-------------|-----------------|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| RECEIPTS | | | | | | | | | | | | | | | | | | | | |
| Customer collections | | \$ 59.8 | \$ 71.1 | \$ 62.0 | \$ 63.5 | \$ 58.7 | \$ 66.8 | \$ 59.4 | \$ 62.0 | \$ 53.6 | \$ 72.7 | \$ 66.9 | \$ 68.3 | \$ 68.9 | \$ 68.9 | \$ 67.8 | \$ 67.8 | \$ 69.3 | \$ 69.3 | \$ 68.4 |
| FEMA Reimbursements | | 20.2 | - | - | 64.6 | 35.4 | - | - | 130.9 | - | - | 38.0 | 38.0 | 39.1 | 82.9 | 151.8 | 140.2 | 154.5 | 154.5 | 44.1 |
| Transfer from PREPA Insurance Account | | - | - | - | - | - | - | - | - | - | - | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | - | - |
| Other | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Receipts | | \$ 80.0 | \$ 71.1 | \$ 62.0 | \$ 128.2 | \$ 94.1 | \$ 66.8 | \$ 59.4 | \$ 192.9 | \$ 53.6 | \$ 72.7 | \$ 109.9 | \$ 111.2 | \$ 112.9 | \$ 156.8 | \$ 224.6 | \$ 213.0 | \$ 228.8 | \$ 223.8 | \$ 112.5 |
| INELIGIBLE USES | | | | | | | | | | | | | | | | | | | | |
| Estimated Gross Overtime | | (2.6) | - | (2.6) | - | (2.6) | - | (2.3) | - | (2.6) | - | (2.5) | - | (2.5) | - | (2.5) | - | (2.5) | - | (2.5) |
| Contract Labor - Title III | | - | - | - | - | (2.1) | (0.8) | (2.4) | (1.2) | (2.2) | (2.1) | (1.6) | (4.2) | (0.9) | (2.7) | (0.4) | (0.4) | (0.4) | (3.3) | (3.3) |
| Emergency Spend | | (7.6) | (31.6) | (23.8) | (26.1) | (26.5) | (28.3) | (40.7) | (4.1) | (89.8) | (38.4) | (38.4) | (40.5) | (85.6) | (153.0) | (141.4) | (158.3) | (158.3) | (47.9) | (47.9) |
| Substation Repairs | | - | - | - | - | - | - | - | - | - | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) |
| Other Ineligible Uses | | 6.7 | (14.9) | 3.0 | (6.5) | (2.1) | (4.1) | (0.7) | (0.6) | (7.7) | (2.1) | (0.7) | (0.7) | (0.7) | (0.8) | (0.8) | (0.8) | (0.8) | (0.8) | (0.8) |
| Cash Interest | | - | - | - | - | - | (3.5) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ineligible Uses | | \$ (3.4) | \$ (46.5) | \$ (23.4) | \$ (32.6) | \$ (31.1) | \$ (38.0) | \$ (3.8) | \$ (43.7) | \$ (14.4) | \$ (93.1) | \$ (48.8) | \$ (46.2) | \$ (50.3) | \$ (95.4) | \$ (162.3) | \$ (149.9) | \$ (166.7) | \$ (159.5) | \$ (54.5) |
| Receipts Excess (Shortfall) | | \$ 76.6 | \$ 24.6 | \$ 38.6 | \$ 95.6 | \$ 63.0 | \$ 28.8 | \$ 55.7 | \$ 149.2 | \$ 39.2 | \$ (20.4) | \$ 61.2 | \$ 65.1 | \$ 62.6 | \$ 61.4 | \$ 62.3 | \$ 63.1 | \$ 62.2 | \$ 64.3 | \$ 57.9 |
| OPERATING RESERVE FUND / OPERATING ACCOUNT | | | | | | | | | | | | | | | | | | | | |
| Beginning Balance | | \$ 255.6 | \$ 252.1 | \$ 216.6 | \$ 172.6 | \$ 191.7 | \$ 192.4 | \$ 231.7 | \$ 292.4 | \$ 299.3 | \$ 290.3 | \$ 224.7 | \$ 239.6 | \$ 275.4 | \$ 299.1 | \$ 300.0 | \$ 300.0 | \$ 300.0 | \$ 260.0 | \$ 300.0 |
| Operating Account Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Receipts | | 80.0 | 71.1 | 62.0 | 128.2 | 94.1 | 66.8 | 59.4 | 192.9 | 53.6 | 72.7 | 109.9 | 111.2 | 112.9 | 156.8 | 224.6 | 213.0 | 228.8 | 223.8 | 112.5 |
| Ineligible Uses | | (3.4) | (46.5) | (23.4) | (32.6) | (31.1) | (38.0) | (3.8) | (43.7) | (14.4) | (93.1) | (48.8) | (46.2) | (50.3) | (95.4) | (162.3) | (149.9) | (166.7) | (159.5) | (54.5) |
| Eligible Use (Shortfall) | | (80.1) | (60.1) | (82.6) | (76.4) | (62.4) | (24.4) | (52.4) | (72.9) | (48.1) | (45.3) | (46.2) | (29.3) | (39.0) | (19.2) | (47.5) | (58.2) | (102.2) | (21.1) | (58.7) |
| Transfer from Segregated Account | | - | - | - | - | 35.0 | 57.4 | 56.8 | 0.0 | - | - | - | - | - | - | - | - | - | - | - |
| Loan Repayments | | - | - | - | - | - | - | (126.2) | - | - | - | - | - | - | (41.2) | (14.9) | (4.9) | - | (3.1) | - |
| Loan Repayments (Pro-Forma; Timing Related) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ending Balance | | \$ 252.1 | \$ 216.6 | \$ 172.6 | \$ 191.7 | \$ 192.4 | \$ 231.7 | \$ 292.4 | \$ 299.3 | \$ 290.3 | \$ 224.7 | \$ 239.6 | \$ 275.4 | \$ 299.1 | \$ 300.0 | \$ 300.0 | \$ 300.0 | \$ 260.0 | \$ 300.0 | \$ 299.2 |
| OPERATING ACCOUNT + OPERATING RESERVE FUND | | | | | | | | | | | | | | | | | | | | |
| Beginning Balance | | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 149.1 | \$ 114.1 | \$ 56.8 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Borrowings | | - | - | - | 149.1 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | - | - | - | - | - | - | - | - | - |
| Interest Income | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to Operating Accounts | | - | - | - | - | (35.0) | (57.4) | (56.8) | (0.0) | - | - | - | - | - | - | - | - | - | - | - |
| Eligible Disbursements | | - | - | - | - | - | - | - | - | (46.2) | (29.3) | (39.0) | (19.2) | (47.5) | (58.2) | (102.2) | (21.1) | (58.7) | - | - |
| Ending Balance | | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ 149.1 | \$ 114.1 | \$ 56.8 | \$ 0.0 | \$ 0.0 | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Eligible Use (Shortfall) | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (46.2) | \$ (29.3) | \$ (39.0) | \$ (19.2) | \$ (47.5) | \$ (58.2) | \$ (102.2) | \$ (21.1) | \$ (58.7) |
| LOANS OUTSTANDING | | | | | | | | | | | | | | | | | | | | |
| Beginning Balance | | \$ 150.9 | \$ 150.9 | \$ 150.9 | \$ 150.9 | \$ 150.9 | \$ 300.0 | \$ 300.0 | \$ 300.0 | \$ 173.8 | \$ 173.8 | \$ 173.8 | \$ 173.8 | \$ 173.8 | \$ 173.8 | \$ 132.6 | \$ 117.7 | \$ 112.7 | \$ 112.7 | \$ 109.6 |
| Initial Draw | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Periodic Loan 1 | | - | - | - | 149.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Periodic Loan 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Periodic Loan 3 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Repayments | | - | - | - | - | - | - | (126.2) | - | - | - | - | - | - | (41.2) | (14.9) | (4.9) | - | (3.1) | - |
| Loan Repayments (Pro-Forma; Timing Related) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ending Balance | | \$ 150.9 | \$ 150.9 | \$ 150.9 | \$ 150.9 | \$ 300.0 | \$ 300.0 | \$ 300.0 | \$ 173.8 | \$ 173.8 | \$ 173.8 | \$ 173.8 | \$ 173.8 | \$ 173.8 | \$ 132.6 | \$ 117.7 | \$ 112.7 | \$ 112.7 | \$ 109.6 | \$ 109.6 |
| Residual Cash Flow | | | | | | | | | | | | | | | | | | | | |
| | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| LOAN DRAW ASSUMPTIONS | | | | | | | | | | | | | | | | | | | | |
| Eligible Uses Subsequent Consecutive Four Weeks | | | | | | \$ 212.1 | | | | | | | | | | | | | | |
| Eligible Use Variance % | | | | | | 15% | | | | | | | | | | | | | | |
| Allowed Draw Amount | | | | | | \$ 243.9 | | | | | | | | | | | | | | |
| Less: Segregated Account Unrestricted and Uncommitted Cash | | | | | | (0.0) | | | | | | | | | | | | | | |
| Draw Amount | | | | | | \$ 243.9 | | | | | | | | | | | | | | |
| Commitment | | | | | | \$ 300.0 | | | | | | | | | | | | | | |

Current Forecast vs June 29th Approved Budget

Cash Bridge as of August 3, 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 timing of Title III related payments partially offset by higher other ineligible uses
- “Eligible Uses - Energy Purchases” variance primarily due to timing of payments to AES, EcoElectrica and Fenosa
- “Eligible Uses – Other” variance primarily due to timing of approximately \$36M of insurance premium payments, 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 |
|---|----------------|--|---|--------------------------|
| | | | | 08/03/18 |
| 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 | 53,884,425.90 |
| Banco Popular | | Disbursement Account | Per Diem & Small Local Vendors | 474,626.16 |
| 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 | 61,201,286.90 |
| 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 | 2,279,474.85 |
| Scotiabank | | Revenue Deposit Account | Manual Transfer to Popular or Citi | 11,555,562.55 |
| Firstbank | | Revenue Deposit Account | Manual Transfer to Popular or Citi | 3,295,520.70 |
| 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 | 88,966,797.66 |
| Citibank | | Revenue Deposit Account | ZBA to Citi | - |
| Citibank | | CWL Segregated Account | CWL Segregated Account | - |
| Total General Fund and CWL Segregated Accounts | | | | \$ 224,310,080.13 |

| | | | | |
|----------------------------|--|-----------------|---|----------------------|
| Banco Popular | | Payroll Account | Disbursement account to pay PREPA payroll | 338,418.14 |
| Total Working Funds | | | | \$ 338,418.14 |

| | | | | |
|-----------------------------------|--|--------------|----------------------|---------------------|
| 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

\$ 229,270,323.75

General Fund Accounts By Depository Institution

| | | |
|---|----|--------------------------|
| Banco Popular de Puerto Rico | \$ | 61,958,566.47 |
| Citibank N.A. | | 88,979,912.28 |
| Oriental Bank | | 61,201,286.90 |
| First Bank | | 3,295,520.70 |
| Banco Santander | | 2,279,474.85 |
| Scotia Bank | | 11,555,562.55 |
| Government Development Bank for Puerto Rico (GDB) | | - |
| | | \$ 229,270,323.75 |

| Name | Account Number | Description | Notes | 08/03/18 |
|---|----------------|--|--|-------------------------|
| 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 | 1,291,920.34 |
| Banco Popular | | Funds used for project to rehabilitate San Juan generating unit | Construction Fund Accounts | 2,115,442.38 |
| 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 | 215,637.81 |
| Citibank | | PREPA Insurance | Insurance proceeds account related specifically to Hurricane Maria substation repair | 50,280,627.45 |
| Total Construction Fund Accounts | | | | \$ 60,299,906.32 |

| | | | | |
|-------------------------------------|--|---|------------------------|------------------------|
| 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 | 1,943,131.62 |
| Citibank | | PREPA Trust Investment Clearing | PREPA Trust Investment Clearing | 754.46 |
| Total Other Restricted Fund | | | | \$ 1,943,886.08 |

| | | | | |
|--------------------------------|--|----------------------|---|------------------------|
| 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

\$ 82,975,704.11



**Puerto Rico
Electric Power
Authority**

Puerto Rico Electric Power Authority

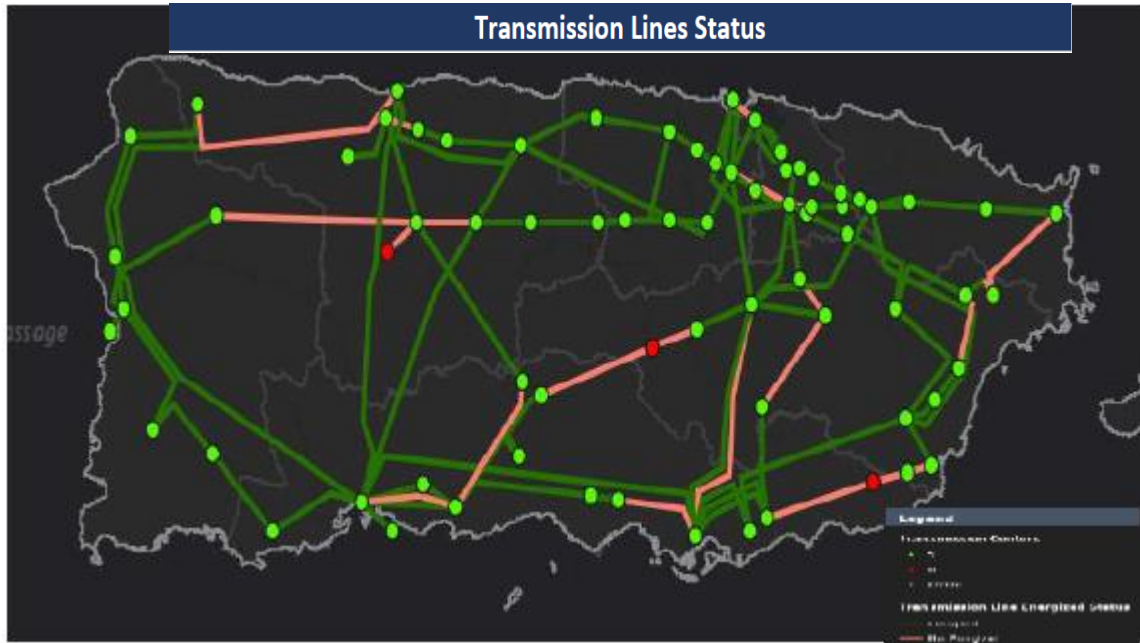
Grid Status Update

August 8, 2018

Transmission Restoration Progress Report – As of August 8, 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) |
|-----|--|



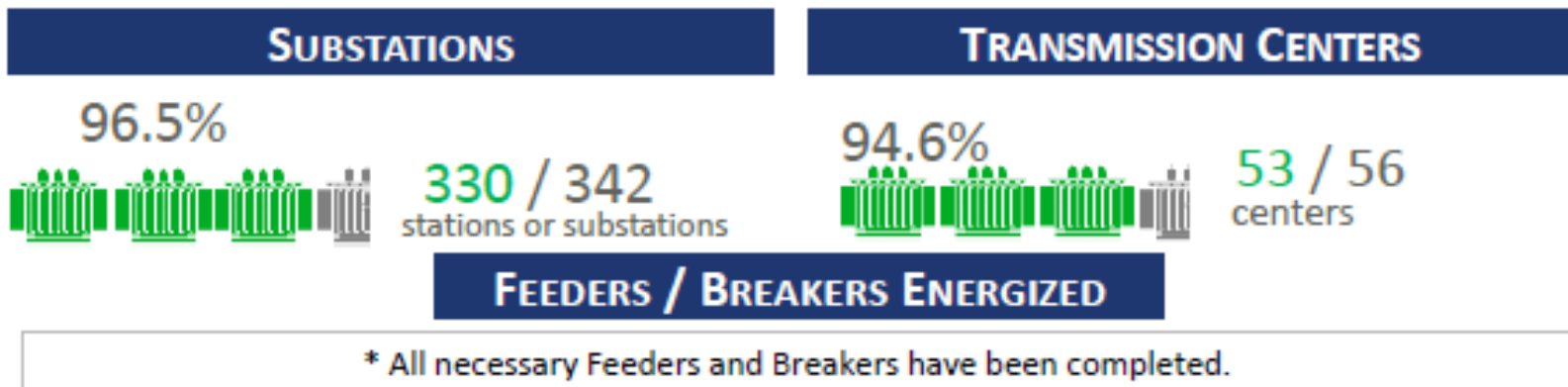
| TOTALS BY KV | | |
|---------------|--------------|-----------|
| (kV) | LINE SEGMENT | COMPLETED |
| 230 | 17 | 15 |
| 115 | 86 | 72 |
| Totals | 103 | 87 |

| TOTALS BY RESOURCE | | |
|--------------------|--------------|-----------|
| | LINE SEGMENT | COMPLETED |
| PREPA | 65 | 59 |
| WHITEFISH | 5 | 5 |
| COBRA | 17 | 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 Repairs/Restoration % |
|---------------|---------------------------|------------|---------------------------------|-------------|-------------------------------|
| | DOWN | REPAIRED | DEFICIENCY | REPAIRED | |
| 230 | 107 | 106 | 404 | 365 | 92% |
| 115 | 650 | 457 | 843 | 637 | 73% |
| Totals | 757 | 563 | 1247 | 1002 | 78% |

Distribution Restoration Progress Report – As of August 8, 2018

- Current load is approximately 93% 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 96% of the linkages between substation Communication Remote Units (CRUs) and the central customer billing system have been restored



**PREPA
Fossil Generation Status Report
8-Aug-18**

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

2,438

| <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 |
| 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

3,267

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

| | | | | |
|------------|------|-----|-----|--|
| Aguirre | 2 | 450 | FO6 | Scheduled Outage until early September |
| Costa Sur | 3 | 85 | FO6 | |
| 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 | 9 | 100 | FO6 | Outage until mid-August |
| 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

1,329

PREPA

Emergency Spend and Reimbursement Flash Report as of 8/3/18

\$ In millions

Printed: 8/8/2018 13:32

| Emergency Spend To Date | | | |
|-----------------------------|-----------------|-----------------|-------------------|
| Description | Paid | Unpaid (a) | Total |
| Whitefish | \$ 36.9 | \$ 105.5 | \$ 142.4 (b) |
| Cobra | 773.2 | 187.2 | 960.4 (c) |
| XGL | 26.3 | | 26.3 |
| PREPA Overtime | 116.1 | | 116.1 (d) |
| Local Contractors (Labor) | 5.9 | 12.3 | 18.2 |
| POs for Emergency Materials | | 54.4 | 54.4 (e) |
| Enviroconics | 0.4 | 1.4 | 1.8 |
| Other Outstanding Payables | TBD | TBD | TBD |
| Total | \$ 958.8 | \$ 360.8 | \$ 1,319.6 |

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 8/3/18.
- (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) |
| Enviroconics | 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 | 10.4 | - | - | - |
| Generators | 58.5 | 58.5 | - | - | - |
| Total | \$ 2,616.7 | \$ 1,215.8 | \$ 783.5 | \$ 778.9 | \$ 4.6 |

Notes:

- (a) Transfers to PREPA Operating Account cumulative through 8/3/18.
- (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) FEMA repurposed \$650M into restoration.

In Process Project Worksheets Summary

| Description | Count | Amount | Comments |
|--|-----------|-----------------|----------|
| Local Contractors | 42 | \$ 13.8 | (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 | \$ 156.2 | |

Notes:

- (a) Amount represents local contractors which have been identified as of 8/3/18.
- (b) Approach for PREPA Transmission changed from one PW per line to one PW for all of Transmission.

July 27, 2018 Budget

| (\$ in millions) | Week ending | Actual 06/29 | Actual 07/06 | Actual 07/13 | Actual 07/20 | 1 07/27 | 2 08/03 | 3 08/10 | 4 08/17 | 5 08/24 | 6 08/31 | 7 09/07 | 8 09/14 | 9 09/21 | 10 09/28 | 11 10/05 | 12 10/12 | 13 10/19 | 14 10/26 | 15 11/02 |
|---|-------------|-----------------|-----------------|-----------------|-----------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| RECEIPTS | | | | | | | | | | | | | | | | | | | | |
| Customer collections | | \$ 58.7 | \$ 66.8 | \$ 59.4 | \$ 62.0 | \$ 54.2 | \$ 65.0 | \$ 67.0 | \$ 66.5 | \$ 66.5 | \$ 66.5 | \$ 65.7 | \$ 65.7 | \$ 65.5 | \$ 65.5 | \$ 65.7 | \$ 64.4 | \$ 63.4 | \$ 61.6 | \$ 61.7 |
| FEMA Reimbursements | | 35.4 | - | - | 130.9 | - | 110.0 | - | - | 100.4 | 30.6 | 150.2 | 150.2 | 178.0 | 172.8 | 58.7 | 55.7 | 44.2 | 44.2 | 22.8 |
| Transfer from PREPA Insurance Account | | - | - | - | - | - | - | - | - | 7.5 | 7.5 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | - | - |
| Other | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Receipts | | \$ 94.1 | \$ 66.8 | \$ 59.4 | \$ 192.9 | \$ 54.2 | \$ 175.0 | \$ 67.0 | \$ 66.5 | \$ 174.4 | \$ 104.6 | \$ 220.9 | \$ 220.9 | \$ 248.5 | \$ 243.3 | \$ 129.4 | \$ 125.1 | \$ 112.6 | \$ 105.8 | \$ 84.6 |
| INELIGIBLE USES | | | | | | | | | | | | | | | | | | | | |
| Estimated Gross Overtime | | (2.6) | - | (2.3) | - | (2.6) | - | (2.5) | - | (2.5) | - | (2.5) | - | (2.5) | - | (2.5) | - | (2.5) | - | (2.5) |
| Contract Labor - Title III | | - | (2.1) | (0.8) | (2.4) | (0.8) | (6.0) | (4.4) | (3.5) | (2.9) | (3.8) | (2.0) | (3.5) | (2.5) | (0.4) | (1.0) | (3.2) | (1.8) | (1.7) | (1.0) |
| Emergency Spend | | (26.5) | (28.3) | - | (40.7) | (4.1) | (68.2) | (28.5) | (28.5) | (39.0) | (147.2) | (144.2) | (174.9) | (170.9) | (59.8) | (59.8) | (42.9) | (42.9) | (19.2) | (19.2) |
| Substation Repairs | | (2.1) | (4.1) | (0.7) | (0.6) | (1.7) | (1.3) | (1.3) | (1.3) | (1.3) | (1.3) | (1.7) | (1.7) | (1.7) | (1.7) | (1.7) | (1.7) | (1.7) | (1.7) | (1.3) |
| Other Ineligible Uses | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Interest | | - | (3.5) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ineligible Uses | | \$ (31.1) | \$ (38.0) | \$ (3.8) | \$ (43.7) | \$ (9.1) | \$ (75.5) | \$ (36.7) | \$ (33.4) | \$ (53.2) | \$ (51.5) | \$ (158.4) | \$ (154.4) | \$ (186.6) | \$ (177.9) | \$ (69.9) | \$ (69.7) | \$ (53.9) | \$ (46.2) | \$ (24.0) |
| Receipts Excess (Shortfall) | | \$ 63.0 | \$ 28.8 | \$ 55.7 | \$ 149.2 | \$ 45.1 | \$ 99.5 | \$ 30.3 | \$ 33.1 | \$ 121.2 | \$ 53.0 | \$ 62.5 | \$ 66.5 | \$ 61.9 | \$ 65.3 | \$ 59.4 | \$ 55.4 | \$ 58.7 | \$ 59.5 | \$ 60.6 |
| OPERATING RESERVE FUND / OPERATING ACCOUNT | | | | | | | | | | | | | | | | | | | | |
| Beginning Balance | | \$ 191.7 | \$ 192.4 | \$ 231.7 | \$ 292.4 | \$ 299.3 | \$ 291.5 | \$ 300.0 | \$ 233.0 | \$ 142.3 | \$ 219.1 | \$ 239.0 | \$ 254.9 | \$ 270.6 | \$ 235.6 | \$ 277.2 | \$ 293.9 | \$ 280.3 | \$ 237.9 | \$ 270.2 |
| Operating Account Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Receipts | | 94.1 | 66.8 | 59.4 | 192.9 | 54.2 | 175.0 | 67.0 | 66.5 | 174.4 | 104.6 | 220.9 | 220.9 | 248.5 | 243.3 | 129.4 | 125.1 | 112.6 | 105.8 | 84.6 |
| Ineligible Uses | | (31.1) | (38.0) | (3.8) | (43.7) | (9.1) | (75.5) | (36.7) | (33.4) | (53.2) | (51.5) | (158.4) | (154.4) | (186.6) | (177.9) | (69.9) | (69.7) | (53.9) | (46.2) | (24.0) |
| Eligible Use (Shortfall) | | (62.4) | (24.4) | (52.4) | (72.9) | (52.9) | (40.6) | (97.3) | (123.9) | (44.3) | (33.2) | (46.6) | (50.8) | (97.0) | (23.7) | (42.7) | (69.1) | (101.1) | (27.3) | (52.5) |
| Transfer from Segregated Account | | - | 35.0 | 57.4 | 56.8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Repayments | | - | - | (126.2) | - | - | (50.4) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Repayments (Pro-Forma; Timing Related) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ending Balance | | \$ 192.4 | \$ 231.7 | \$ 292.4 | \$ 299.3 | \$ 291.5 | \$ 300.0 | \$ 233.0 | \$ 142.3 | \$ 219.1 | \$ 239.0 | \$ 254.9 | \$ 270.6 | \$ 235.6 | \$ 277.2 | \$ 293.9 | \$ 280.3 | \$ 237.9 | \$ 270.2 | \$ 278.2 |
| OPERATING ACCOUNT + OPERATING RESERVE FUND | | \$ 192.4 | \$ 231.7 | \$ 292.4 | \$ 299.3 | \$ 291.5 | \$ 300.0 | \$ 233.0 | \$ 142.3 | \$ 219.1 | \$ 239.0 | \$ 254.9 | \$ 270.6 | \$ 235.6 | \$ 277.2 | \$ 293.9 | \$ 280.3 | \$ 237.9 | \$ 270.2 | \$ 278.2 |
| ELIGIBLE USES | | | | | | | | | | | | | | | | | | | | |
| Power purchase - AES | | \$ - | \$ - | \$ - | \$ (24.1) | \$ - | \$ - | \$ (12.4) | \$ (26.7) | \$ - | \$ - | \$ - | \$ - | \$ (26.7) | \$ - | \$ - | \$ - | \$ (25.1) | \$ - | \$ - |
| Power purchase - Eco/Electrica | | - | - | - | (27.5) | - | - | (4.9) | (26.6) | - | - | - | - | (28.6) | - | - | - | (23.6) | - | - |
| Power purchase - Renewable sources | | (1.7) | - | - | - | (2.3) | - | (0.0) | (3.3) | - | - | - | - | (4.6) | - | - | - | (9.3) | - | - |
| Fuel purchase - Fleet and storage | | (0.5) | - | (0.1) | (1.1) | (1.1) | - | (1.6) | - | - | - | (1.5) | - | - | - | (1.5) | - | - | - | - |
| Fuel purchase - Freeport | | (20.4) | (10.1) | (5.4) | (5.5) | (10.9) | (18.5) | (10.6) | (10.5) | (10.7) | (16.7) | (11.0) | (5.4) | (10.6) | (10.6) | (5.8) | (16.8) | (11.0) | (12.9) | (12.3) |
| Fuel purchase - Puma | | (15.1) | (9.2) | (6.1) | (6.0) | (16.9) | (12.1) | (10.5) | (15.2) | (12.1) | (10.6) | (5.9) | (6.0) | (4.0) | (6.4) | (7.3) | (9.1) | (7.9) | (7.7) | (12.9) |
| LNG purchase - Fenosa | | - | - | (23.1) | - | - | - | (29.9) | - | - | - | - | (32.6) | - | - | - | - | (36.4) | - | - |
| Estimated Payroll | | (6.9) | (0.0) | (6.8) | (0.0) | (6.7) | - | (7.2) | - | (7.2) | - | (7.2) | - | (7.2) | - | (7.2) | - | (7.2) | - | (7.2) |
| Social security | | (1.8) | (0.0) | (1.8) | (0.0) | (1.8) | - | (1.8) | - | (1.8) | - | (1.8) | - | (1.8) | - | (1.8) | - | (1.8) | - | (1.8) |
| Payroll taxes | | (1.4) | - | (1.3) | - | (1.4) | - | (1.0) | - | (1.0) | - | (1.0) | - | (1.0) | - | (1.0) | - | (1.0) | - | (1.0) |
| Contributions to employee benefit programs | | (5.1) | - | (5.1) | - | (5.1) | - | (5.7) | - | (5.7) | - | (5.7) | - | (5.7) | - | (5.7) | - | (5.7) | - | (5.7) |
| Medical benefit costs | | - | - | - | - | (1.8) | (4.0) | (5.8) | - | - | - | (5.8) | - | - | - | (5.8) | - | - | - | (5.8) |
| Workers compensation / disability funding | | - | - | - | (6.0) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contract Labor - Other | | (0.4) | (0.3) | (0.0) | (0.0) | (0.4) | (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) |
| Insurance premiums | | - | - | - | - | - | - | (35.5) | - | - | - | - | - | - | - | - | - | (1.7) | - | - |
| Maintenance Disbursements | | (0.9) | (1.3) | (0.2) | (0.2) | (0.5) | (2.5) | (2.5) | (2.5) | (2.5) | (2.5) | (2.5) | (2.5) | (2.5) | (2.5) | (2.5) | (2.5) | (2.5) | (2.5) | (2.5) |
| Employee expense reimbursements | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Additional accounts payable | | (8.3) | (3.7) | (2.7) | (2.4) | (4.0) | (3.2) | (3.2) | (3.2) | (3.2) | (3.2) | (4.0) | (4.0) | (4.0) | (4.0) | (4.0) | (4.0) | (4.0) | (4.0) | (3.2) |
| Other | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Eligible Uses | | \$ (62.4) | \$ (24.4) | \$ (52.4) | \$ (72.9) | \$ (52.9) | \$ (40.6) | \$ (97.3) | \$ (123.9) | \$ (44.3) | \$ (33.2) | \$ (46.6) | \$ (50.8) | \$ (97.0) | \$ (23.7) | \$ (42.7) | \$ (69.1) | \$ (101.1) | \$ (27.3) | \$ (52.5) |
| SEGREGATED ACCOUNT | | | | | | | | | | | | | | | | | | | | |
| Beginning Balance | | \$ 0.0 | \$ 149.1 | \$ 114.1 | \$ 56.8 | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Borrowings | | 149.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Income | | 0.0 | 0.0 | 0.0 | 0.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to Operating Accounts | | - | (35.0) | (57.4) | (56.8) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Eligible Disbursements | | - | - | - | - | (52.9) | (40.6) | (97.3) | (123.9) | (44.3) | (33.2) | (46.6) | (50.8) | (97.0) | (23.7) | (42.7) | (69.1) | (101.1) | (27.3) | (52.5) |
| Ending Balance | | \$ 149.1 | \$ 114.1 | \$ 56.8 | \$ 0.0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Eligible Use (Shortfall) | | \$ - | \$ - | \$ - | \$ - | \$ (52.9) | \$ (40.6) | \$ (97.3) | \$ (123.9) | \$ (44.3) | \$ (33.2) | \$ (46.6) | \$ (50.8) | \$ (97.0) | \$ (23.7) | \$ (42.7) | \$ (69.1) | \$ (101.1) | \$ (27.3) | \$ (52.5) |
| LOANS OUTSTANDING | | | | | | | | | | | | | | | | | | | | |
| Beginning Balance | | \$ 150.9 | \$ 300.0 | \$ 300.0 | \$ 300.0 | \$ 173.8 | \$ 173.8 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 |
| Initial Draw | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Periodic Loan 1 | | 149.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Periodic Loan 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Periodic Loan 3 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Repayments | | - | - | - | (126.2) | - | (50.4) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Repayments (Pro-Forma; Timing Related) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ending Balance | | \$ 300.0 | \$ 300.0 | \$ 300.0 | \$ 173.8 | \$ 173.8 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 | \$ 123.4 |
| Residual Cash Flow | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |