



**Puerto Rico
Electric Power
Authority**

Puerto Rico Electric Power Authority

13-Week Cash Flow Update

May 30, 2018

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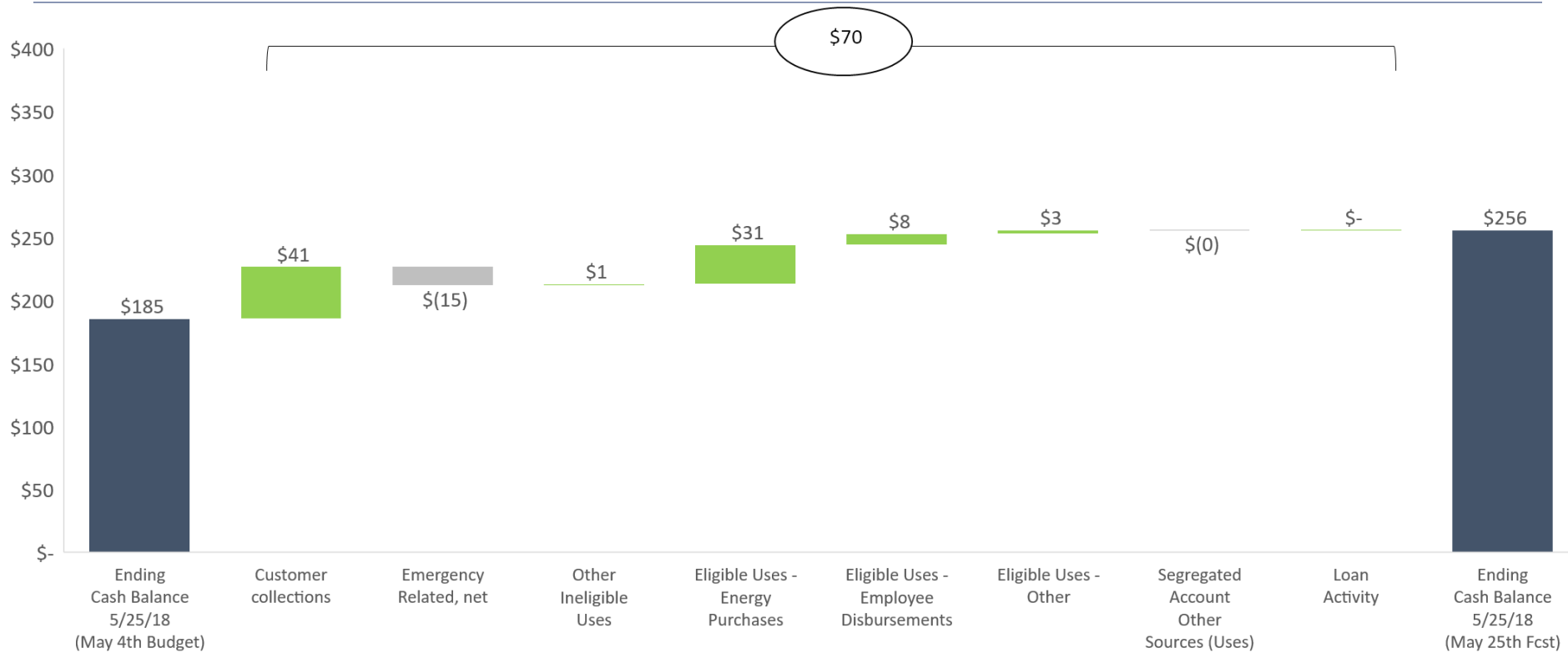
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General Overview

- The Current Forecast included in this report has been updated for actuals through 5/25/18; the forecast period is based on the May 4th Approved Budget
- The Current Forecast vs May 4th Approved Budget Cash Bridge captures the cumulative variance from 4/27/18 through 5/25/18
- Any timing related variances from actual weeks have not been re-timed into future periods for purposes of this analysis

Current Forecast vs May 4th Approved Budget Cash Bridge as of May 25, 2018



- Ending cash balances includes Operating Accounts, Operating Reserve Fund and the Segregated Account
- “Customer collections” variance due to successful cash collection activities, inclusive of approximately \$10M from PRASA
- “Emergency Related, net” variance due to timing of payments to Cobra; made in advance of corresponding FEMA reimbursement
- “Eligible Uses - Energy Purchases” variance primarily due to timing of payments to AES and EcoElectrica
- “Eligible Uses – Employee Disbursements” variance primarily due to timing of payments for medical benefits

PUERTO RICO ELECTRIC POWER AUTHORITY

Cash in bank and time deposit accounts

Name	Account Number	Description	Notes	Date
				05/25/18
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	127,805,002.13
Banco Popular	██████████	Disbursement Account	Per Diem & Small Local Vendors	438,675.46
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	11,383,766.25
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	639,008.65
Scotiabank	██████████	Revenue Deposit Account	Manual Transfer to Popular or Citi	10,198,491.13
Firstbank	██████████	Revenue Deposit Account	Manual Transfer to Popular or Citi	4,925,132.63
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	97,335,720.10
Citibank	██████████	Revenue Deposit Account	ZBA to Citi ██████████	-
Citibank	██████████	CWL Segregated Account	CWL Segregated Account	533.93
Total General Fund and CWL Segregated Accounts				\$ 255,378,715.69
Banco Popular	██████████	Payroll Account	Disbursement account to pay PREPA payroll	248,281.38
Total Working Funds				\$ 248,281.38
Citibank	██████████	Disbursement	Debt Service Related	13,114.62
Total Revenue Fund Account				\$ 13,114.62
Banco Popular	██████████	FEMA ██████ EM PR Irma	FEMA Irma	2,035,452.71
Banco Popular	██████████	FEMA ██████ DR PR Irma	FEMA Irma	-
Banco Popular	██████████	FEMA ██████ DR PR Maria	FEMA Maria	22,580,984.93
Total Emergency Fund Accounts				\$ 24,616,437.64
TOTAL CASH AND CASH EQUIVALENT				\$ 280,256,549.33

General Fund Accounts By Depository Institution

Banco Popular de Puerto Rico	\$ 155,760,782.02
Citibank N.A.	97,349,368.65
Oriental Bank	11,383,766.25
First Bank	4,925,132.63
Banco Santander	639,008.65
Scotia Bank	10,198,491.13
Government Development Bank for Puerto Rico (GDB)	-
\$ 280,256,549.33	

Name	Account Number	Description	Notes	05/25/18
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	393,799.08
Banco Popular	██████████	Funds used for project to rehabilitate San Juan generating unit	Construction Fund Accounts	2,110,953.71
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	5,742,732.69
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	253,405.57
Citibank	██████████	2016 D Bond - Used for specific projects identified at the time of bond issuance process	Construction Fund Accounts	215,390.60
Citibank	██████████	PREPA Insurance	Insurance proceeds account related specifically to Hurricane Maria substation repair	50,168,323.53
Total Construction Fund Accounts				\$ 59,780,550.65
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	1,124,063.57
Total Investment Held By REA				\$ 1,124,063.57
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	16,321,462.53
Total Reserve Maintenance Fund				\$ 16,321,462.53
Banco Popular	██████████	Land Acquisition Project	Other Restricted Fund	1,939,008.57
Citibank	██████████	PREPA Trust Investment Clearing	PREPA Trust Investment Clearing	754.46
Total Other Restricted Fund				\$ 1,939,763.03
Citibank	██████████	One-time transaction	Invested funds regarding EcoElectrica transaction	3,232,404.59
Total PREPA Client Fund				\$ 3,232,404.59
TOTAL CONSTRUCTION FUND AND OTHER				\$ 82,398,244.37



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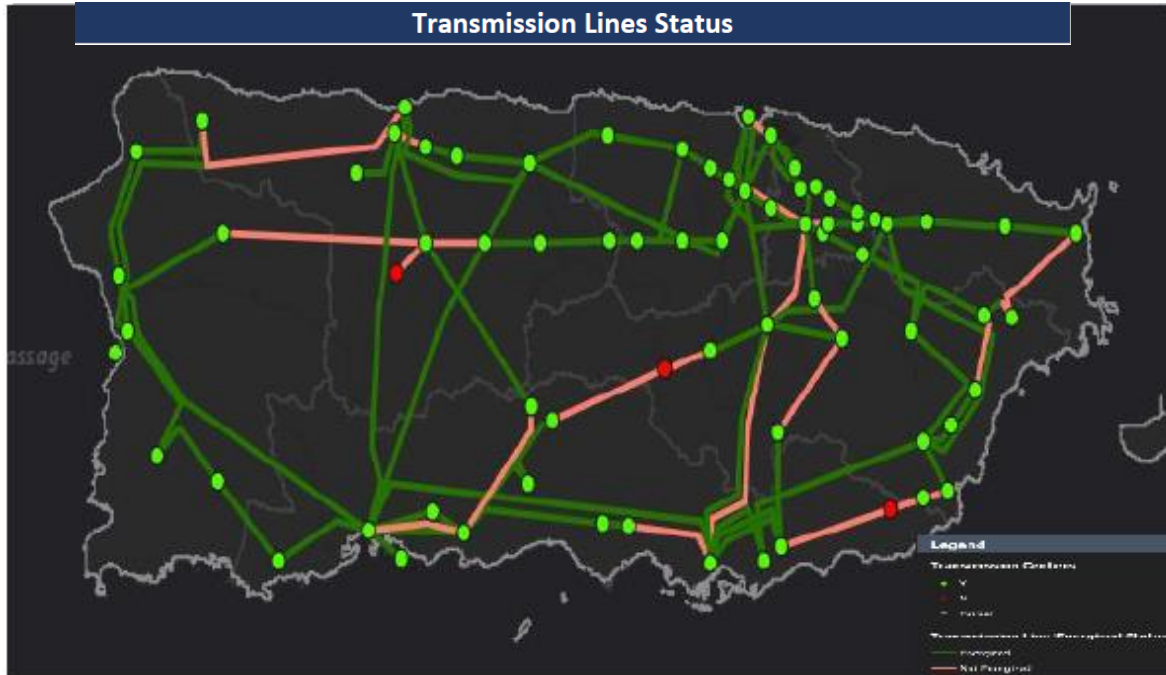
Grid Status Update

May 30, 2018

Transmission Restoration Progress Report – As of May 30, 2018

- Overall progress on transmission line restoration is 82%, 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 74%

82% OVERALL PROGRESS
(As per completed Tasks)



TOTALS BY kV		
(kV)	LINE SEGMENT	COMPLETED
230	17	15
115	86	69
Totals	103	84

TOTALS BY RESOURCE		
	LINE SEGMENT	COMPLETED
PREPA	66	58
WHITEFISH	5	5
COBRA	16	8
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	84

(kV)	STRUCTURES (Towers/Poles)		DAMAGES (Conductors/Insulators)		Overall Repairs/Restoration %
	DOWN	REPAIRED	DEFICIENCY	REPAIRED	
230	107	103	404	357	90%
115	648	423	833	596	69%
Totals	755	526	1237	953	74%

Distribution Restoration Progress Report – As of May 30, 2018

- Current load is approximately 90% 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 90% of the linkages between substation Communication Remote Units (CRUs) and the central customer billing system have been restored

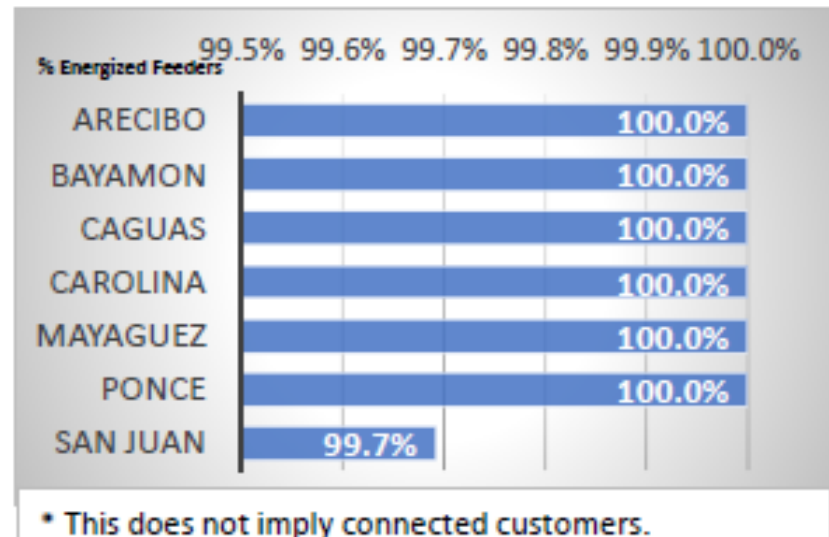
SUBSTATIONS



TRANSMISSION CENTERS



FEEDERS / BREAKERS ENERGIZED



**PREPA
Fossil Generation Status Report
29-May-18**

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

2,262

<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	5	410	NG/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	GT1B	28	FO2
Mayaguez	GT3A	28	FO2
Mayaguez	GT4A	28	FO2
Mayaguez	GT4B	28	FO2

Total Available Units

3,250

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	6	410	NG/FO6	Scheduled Outage until Early June
Palo Seco	1	85	FO6	Scheduled Outage until mid-June
Palo Seco	2	85	FO6	
Palo Seco	4	216	FO6	Scheduled Outage until late August
San Juan	7	100	FO6	Scheduled Outage until mid-June
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

1,346

PREPA

Emergency Spend and Reimbursement Flash Report as of 5/25/18

\$ In millions

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Emergency Spend To Date			
Description	Paid	Unpaid (a)	Total
Whitefish	\$ 36.9	\$ 123.5	\$ 160.4 (b)
Cobra	494.6	194.0	688.5 (c)
XGL	26.3		26.3
PREPA Overtime	103.0		103.0 (d)
Local Contractors (Labor)		26.0	26.0
POs for Emergency Materials		54.4	54.4 (e)
Environics	0.4	1.4	1.8
Other Outstanding Payables	TBD	TBD	TBD
Total	\$ 661.2	\$ 399.3	\$ 1,060.4

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 5/25/18.
- (d) Includes amounts from payroll for overtime for the period 9/10/17 thru 5/19/18.
- (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	\$ 9.6	\$ 7.2	\$ 2.0	\$ 5.2
PREPA Force Account - Irma (Customer Service)	2.6	-	-	-
Peaking Units - Irma	7.1	-	-	-
Local Contractors (4) - Irma	0.2	0.0	-	0.0
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	745.4	745.4	20.3	279.7 (b)
Insured Assets	25.0	-	-	- (c)
Purchase Equipment	10.3	-	-	-
XGL	7.9	-	-	- (d)
Mutual Aid Parties	425.0	-	-	- (e)
Local Contractors	4.2	-	-	- (f)
Environics	0.4	0.2	0.0	0.2
Peaking Units - Maria	130.9	-	-	-
Cidra Excavation	0.1	-	-	-
PREPA NET	0.0	-	-	-
RFP - Grid Hardening	1,150.0	-	-	-
Transient Recorders	0.6	-	-	-
Vieques and Culebra T&D	172.4	-	-	-
De Valle Contract (Guajataca Dam Project)	10.5	-	-	-
Total	\$ 2,947.2	\$ 997.8	\$ 24.6	\$ 527.8

Notes:

- (a) Transfers to PREPA Operating Account cumulative through 5/25/18.
- (b) FEMA has obligated \$745.4M and funded \$300M to PREPA through 5/4/2018. 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.

In Process Project Worksheets Summary

Description	Count	Amount	Comments
Local Contractors	1	\$ 21.8	(a)
PREPA Distribution	26	TBD	
PREPA Transmission	1	TBD	(b)
Whitefish	1	160.4	Represents total invoiced amount
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	34	\$ 182.2	

- (a) Preliminary estimate for all local contractors less amount submitted to FEMA for \$4.2M.
- (b) Approach for PREPA Transmission changed from one PW per line to one PW for all of Transmission.