Puerto Rico Electric Power Authority

Puerto Rico Electric Power Authority

13-Week Cash Flow Update

February 27, 2019

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Puerto Rico Electric Power Authority

General Overview

- The Current Forecast included in this report has been updated for actuals through 2/22/19; the forecast period is based on the February 8th Approved Budget

- The Current Forecast vs February 8th Approved Budget Cash Bridge captures the cumulative variance from 2/1/19 through 2/22/19

- Any timing related variances from actual weeks have not been re-timed into future periods for purposes of this analysis

Puerto Rico Electric Power Authority

Current Forecast

($ in millions) Week ending	Actual 01/11	Actual 01/18	Actual 01/25	Actual 02/01	Actual 02/08	Actual 02/15	Actual 02/22	1 03/01	2 03/08	3 03/15	4 03/22	5 03/29	6 04/05	7 04/12	8 04/19	9 04/26	10 05/03	11 05/10	12 05/17
RECEIPTS																			
Customer collections	$ 58.0	$ 67.2	$ 50.6	$ 69.4	$ 74.8	$ 66.2	$ 60.1	$ 60.8	$ 53.2	$ 53.2	$ 60.9	$ 52.6	$ 63.0	$ 53.0	$ 54.2	$ 65.0	$ 62.5	$ 50.2	$ 51.5
FEMA Reimbursements	27.5	34.1	35.7	16.8	13.1	27.3	20.0	55.6	20.5	55.8	50.1	54.5	47.8	67.6	97.3	5.3	59.5	-	5.4
Transfer from PREPA Insurance Account	-	-	-	-	-	-	-	-	7.5	7.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	-	-
Other	-	-	-	-	-	15.3	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	$ 85.5	$ 101.3	$ 86.3	$ 86.2	$ 87.8	$ 108.7	$ 80.1	$ 116.3	$ 81.2	$ 116.6	$ 116.0	$ 112.1	$ 115.8	$ 125.6	$ 156.5	$ 75.3	$ 127.0	$ 50.2	$ 57.0
INELIGIBLE USES																			
Estimated Gross Overtime	(1.4)	-	(1.3)	-	(1.8)	-	(1.8)	-	(1.6)	-	(1.6)	-	(1.6)	-	(1.6)	-	(1.6)	-	(1.6)
Contract Labor - Title III	-	(0.2)	(0.6)	(0.5)	(2.6)	(0.9)	(1.4)	(2.5)	(0.5)	(0.7)	(3.0)	(2.7)	(10.2)	(0.7)	(2.8)	-	(1.3)	(0.7)	(2.8)
Emergency Spend	(0.7)	(40.1)	(40.7)	(6.0)	(18.1)	(8.3)	(6.4)	(68.0)	(13.0)	(73.1)	(45.6)	(75.6)	(51.4)	(51.4)	(46.9)	(21.5)	(38.4)	(21.5)	(21.5)
Substation Repairs	-	-	-	-	-	-	-	-	-	(7.5)	(7.5)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	-
Other Ineligible Uses	(6.8)	7.6	(4.6)	(0.5)	(2.8)	(1.0)	3.8	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)
Cash Interest																			
Ineligible Uses	$ (9.0)	$ (32.7)	$ (47.3)	$ (7.0)	$ (25.3)	$ (10.2)	$ (5.8)	$ (72.3)	$ (24.5)	$ (83.1)	$ (57.0)	$ (85.1)	$ (70.0)	$ (58.9)	$ (58.1)	$ (28.3)	$ (48.2)	$ (24.0)	$ (27.7)
Receipts Excess (Shortfall)	$ 76.6	$ 68.6	$ 39.0	$ 79.1	$ 62.5	$ 98.6	$ 74.3	$ 44.0	$ 56.7	$ 33.5	$ 59.1	$ 27.0	$ 45.8	$ 66.7	$ 98.4	$ 46.9	$ 78.8	$ 26.2	$ 29.2
OPERATING RESERVE FUND / OPERATING ACCOUNT																			
Beginning Balance	$ 279.7	$ 283.5	$ 276.4	$ 274.1	$ 294.3	$ 300.0	$ 297.8	$ 311.0	$ 300.0	$ 293.5	$ 284.4	$ 241.6	$ 242.0	$ 248.0	$ 252.6	$ 247.4	$ 268.1	$ 266.4	$ 271.0
Operating Account Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipts	85.5	101.3	86.3	86.2	87.8	108.7	80.1	116.3	81.2	116.6	116.0	112.1	115.8	125.6	156.5	75.3	127.0	50.2	57.0
Ineligible Uses	(9.0)	(32.7)	(47.3)	(7.0)	(25.3)	(10.2)	(5.8)	(72.3)	(24.5)	(83.1)	(57.0)	(85.1)	(70.0)	(58.9)	(58.1)	(28.3)	(48.2)	(24.0)	(27.7)
Eligible Use (Shortfall)	(72.8)	(75.7)	(41.3)	(44.0)	(38.8)	(75.8)	(38.1)	(22.6)	(63.2)	(42.6)	(101.8)	(26.6)	(39.7)	(62.1)	(103.7)	(26.2)	(80.5)	(21.6)	(96.7)
Transfer from Segregated Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayments	-	-	-	(15.0)	(18.0)	(25.0)	(23.0)	(32.5)	-	-	-	-	-	-	-	-	-	-	-
Loan Repayments (Pro-Forma; Timing Related)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	$ 283.5	$ 276.4	$ 274.1	$ 294.3	$ 300.0	$ 297.8	$ 311.0	$ 300.0	$ 293.5	$ 284.4	$ 241.6	$ 242.0	$ 248.0	$ 252.6	$ 247.4	$ 268.1	$ 266.4	$ 271.0	$ 203.5
OPERATING ACCOUNT + OPERATING RESERVE FUND	$ 283.5	$ 276.4	$ 274.1	$ 294.3	$ 300.0	$ 297.8	$ 311.0	$ 300.0	$ 293.5	$ 284.4	$ 241.6	$ 242.0	$ 248.0	$ 252.6	$ 247.4	$ 268.1	$ 266.4	$ 271.0	$ 203.5
ELIGIBLE USES																			
Power purchase - AES	$ -	$ (24.7)	$ -	$ -	$ -	$ (23.8)	$ -	$ -	$ -	$ (12.4)	$ (25.1)	$ -	$ -	$ -	$ (25.5)	$ -	$ -	$ -	$ (25.0)
Power purchase - EcoElectrica	-	(26.6)	-	-	-	(26.6)	-	-	-	(4.9)	(26.6)	-	-	-	(30.1)	-	-	-	(22.4)
Power purchase - Renewable sources	-	-	-	(0.7)	(2.0)	-	(2.1)	-	-	-	(5.5)	-	-	-	(5.3)	-	-	-	(6.1)
Fuel purchase - Fleet and storage	(1.3)	-	(0.3)	(1.2)	(0.1)	(1.2)	(0.0)	-	-	-	(1.5)	-	-	-	(1.5)	-	-	-	(1.5)
Fuel purchase - Freepoint	(11.4)	(11.1)	(5.4)	(5.1)	(10.0)	(10.1)	(14.5)	(13.7)	(4.5)	(9.2)	(14.7)	(5.1)	(15.0)	(10.0)	(10.0)	(14.9)	(15.2)	(10.2)	(10.2)
Fuel purchase - Puma	(3.9)	(5.7)	(5.4)	(2.8)	(5.3)	(7.7)	(4.9)	(2.4)	(2.8)	(10.4)	(5.5)	(8.2)	(5.5)	(8.2)	(8.3)	(5.5)	(4.4)	(5.6)	(8.4)
LNG purchase - Fenosa	(36.5)	-	-	(25.5)	-	-	-	-	(35.4)	-	-	-	(38.1)	-	(41.6)	-	-	-	-
Estimated Payroll	(6.1)	-	(6.0)	-	(6.1)	-	(6.1)	-	(6.2)	-	(6.2)	-	(6.2)	-	(6.2)	-	(6.2)	-	(6.2)
Social security	(1.5)	-	(1.5)	(0.0)	(1.6)	(0.0)	(1.6)	-	(1.6)	-	(1.6)	-	(1.6)	-	(1.6)	-	(1.6)	-	(1.6)
Payroll taxes	(0.9)	-	(0.9)	-	(1.0)	(0.0)	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)
Contributions to employee benefit programs	(4.9)	-	(4.9)	-	(4.8)	(0.1)	(4.9)	-	(4.7)	-	(4.7)	-	(4.7)	-	(4.7)	-	(4.7)	-	(4.7)
Medical benefit costs	(3.3)	-	-	(5.6)	(3.6)	-	-	-	(3.8)	-	-	-	(3.8)	-	-	-	(3.8)	-	(3.8)
Workers compensation / disability funding	-	-	(7.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract Labor - Other	(0.3)	(0.4)	(0.4)	(0.1)	(0.3)	(0.6)	(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	-	-	(0.2)	-	-	-	-	(0.8)	-	-	-	-	-	-	-	-	-	-	-
Maintenance Disbursements	-	-	(3.4)	-	(0.3)	(1.3)	-	(2.0)	(3.4)	(2.0)	(2.0)	(9.6)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)
Employee expense reimbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional accounts payable	(2.7)	(7.1)	(5.5)	(2.9)	(3.7)	(4.5)	(2.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)
Other																			
Eligible Uses	$ (72.8)	$ (75.7)	$ (41.3)	$ (44.0)	$ (38.8)	$ (75.8)	$ (38.1)	$ (22.6)	$ (63.2)	$ (42.6)	$ (101.8)	$ (26.6)	$ (39.7)	$ (62.1)	$ (103.7)	$ (26.2)	$ (80.5)	$ (21.6)	$ (96.7)
SEGREGATED ACCOUNT																			
Beginning Balance	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Operating Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eligible Disbursements	-	-	-	-	-	-	-	(22.6)	(63.2)	(42.6)	(101.8)	(26.6)	(39.7)	(62.1)	(103.7)	(26.2)	(80.5)	(21.6)	(96.7)
Ending Balance	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Eligible Use (Shortfall)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (22.6)	$ (63.2)	$ (42.6)	$ (101.8)	$ (26.6)	$ (39.7)	$ (62.1)	$ (103.7)	$ (26.2)	$ (80.5)	$ (21.6)	$ (96.7)
LOANS OUTSTANDING																			
Beginning Balance	$ 146.8	$ 146.8	$ 146.8	$ 146.8	$ 131.8	$ 113.8	$ 88.8	$ 65.8	$ 33.3	$ 33.3	$ 33.3	$ 33.3	$ 33.3	$ 33.3	$ 33.3	$ 33.3	$ 33.3	$ 33.3	$ 33.3
Loan Repayments	-	-	-	(15.0)	(18.0)	(25.0)	(23.0)	(32.5)	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	$ 146.8	$ 146.8	$ 146.8	$ 131.8	$ 113.8	$ 88.8	$ 65.8	$ 33.3	$ 33.3	$ 33.3	$ 33.3	$ 33.3	$ 33.3	$ 33.3	$ 33.3	$ 33.3	$ 33.3	$ 33.3	$ 33.3
Residual Cash Flow	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Memo																			
Weekly 10% State Match	$ -	$ (0.2)	$ (0.3)	$ (0.2)	$ (0.3)	$ (0.4)	$ -	$ (1.2)	$ (0.7)	$ (1.7)	$ (2.0)	$ (2.0)	$ (2.0)	$ (2.0)	$ (2.0)	$ (2.0)	$ (2.0)	$ (2.0)	$ (2.0)
Cumulative 10% State Match	$ (9.3)	$ (9.5)	$ (9.8)	$ (10.0)	$ (10.2)	$ (10.7)	$ (10.7)	$ (11.9)	$ (12.6)	$ (14.3)	$ (16.3)	$ (18.2)	$ (20.2)	$ (22.2)	$ (24.1)	$ (26.1)	$ (28.1)	$ (30.0)	$ (32.0)
Cumulative Out Of Pocket/Float excluding 10% State Match	$ (184.9)	$ (190.5)	$ (195.0)	$ (200.2)	$ (204.7)	$ (184.9)	$ (171.3)	$ (182.5)	$ (174.3)	$ (189.8)	$ (183.3)	$ (202.4)	$ (204.1)	$ (186.0)	$ (133.6)	$ (147.8)	$ (124.8)	$ (144.4)	$ (158.5)

Puerto Rico Electric Power Authority

February 8th Approved Budget

($ in millions)

Week ending	Actual 01/11	Actual 01/18	Actual 01/25	Actual 02/01	1 02/08	2 02/15	3 02/22	4 03/01	5 03/08	6 03/15	7 03/22	8 03/29	9 04/05	10 04/12	11 04/19	12 04/26	13 05/03	14 05/10	15 05/17
RECEIPTS																			
Customer collections	58.0	67.2	50.6	69.4	73.4	57.3	61.7	60.8	53.2	53.2	60.9	52.6	63.0	53.0	54.2	65.0	62.5	50.2	51.5
FEMA Reimbursements	27.5	34.1	35.7	16.8	13.1	55.0	15.4	55.6	20.5	55.8	50.1	54.5	47.8	67.6	97.3	5.3	59.5	-	5.4
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	85.5	101.3	86.3	86.2	86.4	112.3	77.1	116.3	81.2	116.6	116.0	112.1	115.8	125.6	156.5	75.3	127.0	50.2	57.0
INELIGIBLE USES																			
Estimated Gross Overtime	(1.4)	-	(1.3)	-	(1.8)	-	(1.6)	-	(1.6)	-	(1.6)	-	(1.6)	-	(1.6)	-	(1.6)	-	(1.6)
Contract Labor - Title III	-	(0.2)	(0.6)	(0.5)	(2.2)	(0.9)	(2.5)	(2.5)	(0.5)	(0.7)	(3.0)	(2.7)	(10.2)	(0.7)	(2.8)	-	(1.3)	(0.7)	(2.8)
Emergency Spend	(0.7)	(40.1)	(40.7)	(6.0)	(22.2)	(43.0)	(13.0)	(68.0)	(13.0)	(73.1)	(45.6)	(75.6)	(51.4)	(51.4)	(46.9)	(21.5)	(38.4)	(21.5)	(21.5)
Substation Repairs	-	-	-	-	-	-	-	-	(7.5)	(7.5)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	-	-
Other Ineligible Uses	(6.8)	7.6	(4.6)	(0.5)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)
Cash Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ineligible Uses	(9.0)	(32.7)	(47.3)	(7.0)	(28.0)	(45.8)	(18.9)	(72.3)	(24.5)	(83.1)	(57.0)	(85.1)	(70.0)	(58.9)	(58.1)	(28.3)	(48.2)	(24.0)	(27.7)
Receipts Excess (Shortfall)	76.6	68.6	39.0	79.1	58.5	66.5	58.2	44.0	56.7	33.5	59.1	27.0	45.8	66.7	98.4	46.9	78.8	26.2	29.2
OPERATING RESERVE FUND / OPERATING ACCOUNT																			
Beginning Balance	279.7	283.5	276.4	274.1	294.3	300.0	300.0	283.5	300.0	293.5	284.4	241.6	242.0	248.0	252.6	247.4	268.1	266.4	271.0
Operating Account Balance																			
Receipts	85.5	101.3	86.3	86.2	86.4	112.3	77.1	116.3	81.2	116.6	116.0	112.1	115.8	125.6	156.5	75.3	127.0	50.2	57.0
Ineligible Uses	(9.0)	(32.7)	(47.3)	(7.0)	(28.0)	(45.8)	(18.9)	(72.3)	(24.5)	(83.1)	(57.0)	(85.1)	(70.0)	(58.9)	(58.1)	(28.3)	(48.2)	(24.0)	(27.7)
Eligible Use (Shortfall)	(72.8)	(75.7)	(41.3)	(44.0)	(45.5)	(47.6)	(74.7)	(22.6)	(63.2)	(42.6)	(101.8)	(26.6)	(39.7)	(62.1)	(103.7)	(26.2)	(80.5)	(21.6)	(96.7)
Transfer from Segregatred Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayments	-	-	-	(15.0)	(7.2)	(18.9)	-	(5.0)	-	-	-	-	-	-	-	-	-	-	-
Loan Repayments (Pro-Forma; Timing Related)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	283.5	276.4	274.1	294.3	300.0	300.0	283.5	300.0	293.5	284.4	241.6	242.0	248.0	252.6	247.4	268.1	266.4	271.0	203.5
OPERATING ACCOUNT + OPERATING RESERVE FUND	283.5	276.4	274.1	294.3	300.0	300.0	283.5	300.0	293.5	284.4	241.6	242.0	248.0	252.6	247.4	268.1	266.4	271.0	203.5
ELIGIBLE USES																			
Power purchase - AES	-	(24.7)	-	-	-	-	(23.7)	-	-	(12.4)	(25.1)	-	-	-	(25.5)	-	-	-	(25.0)
Power purchase - EcoElectrica	-	(26.6)	-	-	-	(26.6)	-	-	-	(4.9)	(26.6)	-	-	-	(30.1)	-	-	-	(22.4)
Power purchase - Renewable sources	-	-	-	(0.7)	(2.0)	-	(3.3)	-	-	(5.5)	-	-	(5.3)	-	-	-	-	-	(6.1)
Fuel purchase - Fleet and storage	(1.3)	-	(0.3)	(1.2)	(0.3)	-	-	-	-	(1.5)	-	-	(1.5)	-	-	-	-	-	(1.5)
Fuel purchase - Freepoint	(11.4)	(11.1)	(5.4)	(5.1)	(10.0)	(10.1)	(14.5)	(13.7)	(4.5)	(9.2)	(14.7)	(5.1)	(15.0)	(10.0)	(10.0)	(14.9)	(15.2)	(10.2)	(10.2)
Fuel purchase - Puma	(3.9)	(5.7)	(5.4)	(2.8)	(10.3)	(5.1)	(2.4)	(2.4)	(2.8)	(10.4)	(5.5)	(8.2)	(5.5)	(8.2)	(8.3)	(5.5)	(4.4)	(5.6)	(8.4)
LNG purchase - Fenosa	(36.5)	-	-	(25.5)	-	-	-	-	(35.4)	-	-	-	(38.1)	-	-	(41.6)	-	-	-
Estimated Payroll	(6.1)	-	(6.0)	-	(6.1)	-	(6.2)	-	(6.2)	-	(6.2)	-	(6.2)	-	(6.2)	-	(6.2)	-	(6.2)
Social security	(1.5)	-	(1.5)	(0.0)	(1.6)	-	(1.6)	-	(1.6)	-	(1.6)	-	(1.6)	-	(1.6)	-	(1.6)	-	(1.6)
Payroll taxes	(0.9)	-	(0.9)	-	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)
Contributions to employee benefit programs	(4.9)	-	(4.9)	-	(4.8)	-	(4.7)	-	(4.7)	-	(4.7)	-	(4.7)	-	(4.7)	-	(4.7)	-	(4.7)
Medical benefit costs	(3.3)	-	-	(5.6)	(3.6)	-	(3.8)	-	-	-	(3.8)	-	-	-	(3.8)	-	-	-	(3.8)
Workers compensation / disability funding	-	-	(7.5)	-	-	-	(7.3)	-	-	-	-	-	-	-	-	-	-	-	-
Contract Labor - Other	(0.3)	(0.4)	(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)	(0.3)	(0.3)	(0.3)	(0.3)
Insurance premiums	-	-	(0.2)	-	-	-	(0.3)	(0.8)	-	-	-	-	-	-	-	-	-	-	-
Maintenance Disbursements	-	-	(3.4)	-	(2.0)	(2.0)	(2.0)	(2.0)	(3.4)	(2.0)	(2.0)	(9.6)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)
Employee expense reimbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional accounts payable	(2.7)	(7.1)	(5.5)	(2.9)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eligible Uses	(72.8)	(75.7)	(41.3)	(44.0)	(45.5)	(47.6)	(74.7)	(22.6)	(63.2)	(42.6)	(101.8)	(26.6)	(39.7)	(62.1)	(103.7)	(26.2)	(80.5)	(21.6)	(96.7)
SEGREGATED ACCOUNT																			
Beginning Balance	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Operating Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eligible Disbursements	-	-	-	-	(45.5)	(47.6)	(74.7)	(22.6)	(63.2)	(42.6)	(101.8)	(26.6)	(39.7)	(62.1)	(103.7)	(26.2)	(80.5)	(21.6)	(96.7)
Ending Balance	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eligible Use (Shortfall)	-	-	-	-	(45.5)	(47.6)	(74.7)	(22.6)	(63.2)	(42.6)	(101.8)	(26.6)	(39.7)	(62.1)	(103.7)	(26.2)	(80.5)	(21.6)	(96.7)
LOANS OUTSTANDING																			
Beginning Balance	146.8	146.8	146.8	146.8	131.8	124.6	105.7	105.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7
Loan Repayments	-	-	-	(15.0)	(7.2)	(18.9)	-	(5.0)	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	146.8	146.8	146.8	131.8	124.6	105.7	105.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7
Residual Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Memo																			
Weekly 10% State Match	-	(0.2)	(0.3)	(0.2)	(0.5)	(0.7)	(0.7)	(1.2)	(0.7)	(1.7)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)
Cumulative 10% State Match	(9.3)	(9.5)	(9.8)	(10.0)	(10.5)	(11.2)	(11.9)	(13.1)	(13.8)	(15.5)	(17.5)	(19.5)	(21.4)	(23.4)	(25.4)	(27.3)	(29.3)	(31.3)	(33.2)
Cumulative Out Of Pocket/Float excluding 10% State Match	(184.9)	(190.5)	(195.0)	(200.2)	(208.9)	(196.1)	(193.0)	(204.3)	(196.1)	(211.6)	(205.1)	(224.2)	(225.9)	(207.7)	(155.3)	(169.6)	(146.6)	(166.1)	(180.2)

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Puerto Rico
Electric Power
Authority

- "Ending cash balance includes Operating Accounts, Operating Reserve Fund and the Segregated Account
- "Customer Collection" variance primarily due to timing and positive cash collection activities over the three week period
- "Other Receipts" variance related to GDB settlement proceeds not assumed in the budget
- "Emergency Related, net" variance due to timing of payments to restoration contractors and FEMA restoration reimbursements
- "Other Ineligible Uses" variance primarily due to the timing of check receipts and disbursements clearing our operating accounts
- "Eligible Uses – Employee Disbursements" variance primarily due to the timing of medical benefit costs and workers compensation / disability funding
- "Loan Activity" variance due to timing and favorable cash flow activity in the three week period relative to budget

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PUERTO RICO ELECTRIC POWER AUTHORITY
Cash in bank and time deposit accounts

Name	Account Number	Description	Notes	Date 02/22/19
Banco Popular		Revenue Deposit Account	ZBA to	-
Banco Popular		Revenue Deposit Account (Credit Cards)	ZBA to	-
Banco Popular		Concentration Account	Active Concentration Account	93,284,899.09
Banco Popular		Disbursement Account	Per Diem & Small Local Vendors	255,896.14
Banco Popular		Revenue Deposit Account (Corp. Clients)	ZBA to	-
Banco Popular		Revenue Deposit Account (Gov't Clients)	ZBA to	-
Banco Popular		Concentration Account	Old Concentration Account	162,119.41
Banco Popular		Revenue Deposit Account	ZBA to	-
Banco Popular		Project Guavate (related to mitigation work performed in Guavate; construction of underground lines)	Old FEMA Reimbursement Account	2,460,266.00
Oriental		Concentration Account	Active Concentration Account	79,623,775.31
Oriental		Revenue Deposit Account	ZBA to	-
Oriental		Revenue Deposit Account - Lockbox	ZBA to	-
Banco Santander		Revenue Deposit Account	Revenue Deposit Account and used for certain payments	2,016,906.60
Scotiabank		Revenue Deposit Account	Manual Transfer to Popular or Citi	1,854,294.22
Firstbank		Revenue Deposit Account	Manual Transfer to Popular or Citi	5,462,029.40
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	125,571,591.57
Citibank		Revenue Deposit Account	ZBA to	-
Citibank		CWL Segregated Account	CWL Segregated Account	
		Total General Fund and CWL Segregated Accounts		$ 310,691,777.74
Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	296,252.76
		Total Working Funds		$ 296,252.76
Citibank		Disbursement	Debt Service Related	13,114.62
		Total Revenue Fund Account		$ 13,114.62
Banco Popular		FEMA EM PR Irma	FEMA Irma	2,024,853.41
Banco Popular		FEMA DR PR Irma	FEMA Irma	-
Banco Popular		FEMA DR PR Maria	FEMA Maria	-
		Total Emergency Fund Accounts		$ 2,024,853.41
		TOTAL CASH AND CASH EQUIVALENT		$ 313,025,998.53

General Fund Accounts By Deposity Institution

		Banco Popular de Puerto Rico		$ 98,484,286.81
		Citibank N.A.		125,584,706.19
		Oriental Bank		79,623,775.31
		First Bank		5,462,029.40
		Banco Santander		2,016,906.60
		Scotia Bank		1,854,294.22
		Government Development Bank for Puerto Rico (GDB)		-
				$ 313,025,998.53

Name	Account Number	Description	Notes	02/22/19
Citibank		Remaining funds related 2013 Series Bond Issuance	Construction Fund Accounts	1,301,351.73
Banco Popular		Funds used for project to rehabilitate San Juan generating unit	Construction Fund Accounts	2,123,184.88
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	7,145,597.20
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	254,450.42
Citibank		2016 D Bond - Used for specific projects identified at the time of bond issuance process	Construction Fund Accounts	216,552.79
Citibank		PREPA Insurance	Insurance proceeds account related specifically to Hurricane Maria substation repair	50,678,486.57
		Total Construction Fund Accounts		$ 61,719,623.60
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	1,134,947.66
		Total Investment Held By REA		$ 1,134,947.66
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	16,514,734.24
		Total Reserve Maintenance Fund		$ 16,514,734.24
Banco Popular		Land Acquisition Project	Other Restricted Fund	1,948,273.89
Citibank		PREPA Trust Investment Clearing	PREPA Trust Investment Clearing	754.46
		Total Other Restricted Fund		$ 1,949,028.35
Citibank		One-time transaction	Invested funds regarding EcoElectrica transaction	3,263,703.35
		Total PREPA Client Fund		$ 3,263,703.35
US Bank		Sinking Fund Interest		13,436,793.81
US Bank		Sinking Fund Reserve		59,664.93
US Bank		Self Insurance		942.37
US Bank		Self Insurance Sub A		5.13
US Bank		Self Insurance		35,021.92
US Bank		Sinking Fund Reserve Sub A		129.62
US Bank		Sinking Fund Reserve Sub B		249.80
US Bank		Sinking Fund Reserve Sub C		5.03
US Bank		Sinking Fund Reserve Sub D		2,873,593.95
US Bank		Ser VV Escrow Dep		9.96
US Bank		CAPI Series 2012A		9.32
US Bank		PREPA Rev Fund Ser 2013A		65,539.23
US Bank		CAPI Series 2013A		152.22
		Total Sinking and Self-Insurance Account Funds		$ 16,472,117.29
		TOTAL CONSTRUCTION FUND AND OTHER		$ 101,054,154.49

Puerto Rico Electric Power Authority

Puerto Rico Electric Power Authority

Grid Status Update

February 27, 2019

Transmission Restoration Progress Report – As of February 27, 2019

- Overall progress on transmission line restoration is 94%, 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 88%

94%	OVERALL PROGRESS (As per completed Tasks)
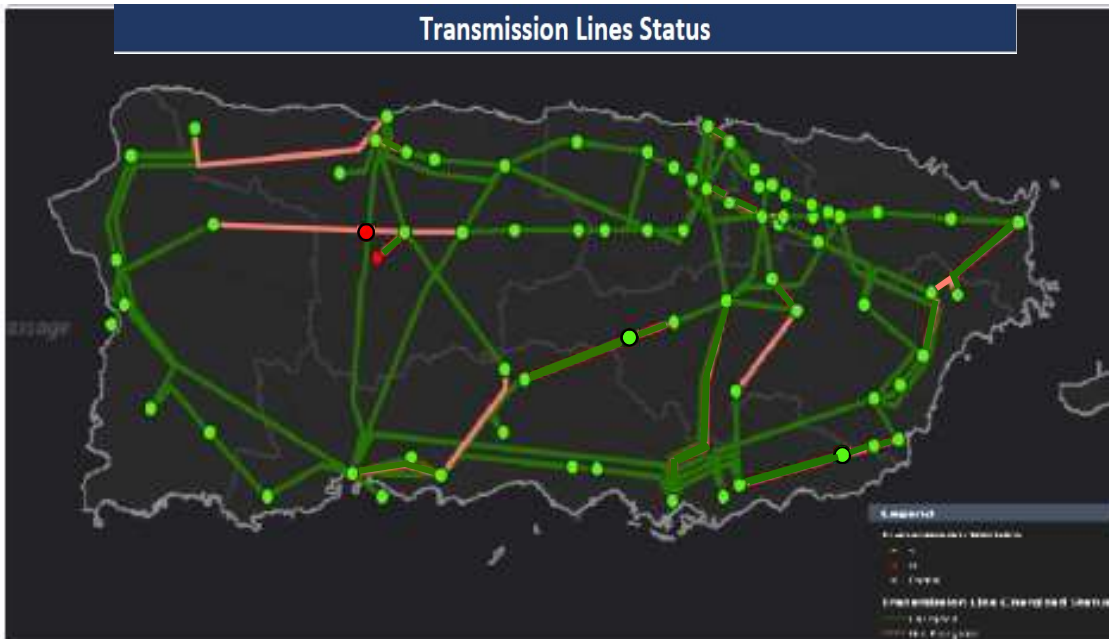
TOTALS BY kV

(kV)	LINE SEGMENT	COMPLETED
230	17	16
115	86	81
Totals	103	97

TOTALS BY RESOURCE

	LINE SEGMENT	COMPLETED
PREPA	66	63
WHITEFISH	5	5
COBRA	18	16
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	1	0
Totals	103	97

Transmission Lines Status

	STRUCTURES (Towers/Poles)		DAMAGES (Conductors/Insulators)		Overall Repairs/Restoration %
(kV)	DOWN	REPAIRED	DEFICIENCY	REPAIRED	
230	108	107	404	400	99%
115	639	534	831	700	84%
Totals	747	641	1235	1100	88%

NOTE: Waiting on updated data from PREPA T&D

Puerto Rico Electric Power Authority

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Distribution Restoration Progress Report – As of February 27, 2019

- Current load is 90% of comparable 2017 levels
- 97% 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
- All linkages between substation Communication Remote Units (CRUs) and the central customer billing system have been restored for substations that are operational

SUBSTATIONS		TRANSMISSION CENTERS	
97.1%	332 / 342 stations or substations	96.4%	54 / 56 centers

FEEDERS / BREAKERS ENERGIZED
* All necessary Feeders and Breakers have been completed.

Puerto Rico
Electric Power
Authority

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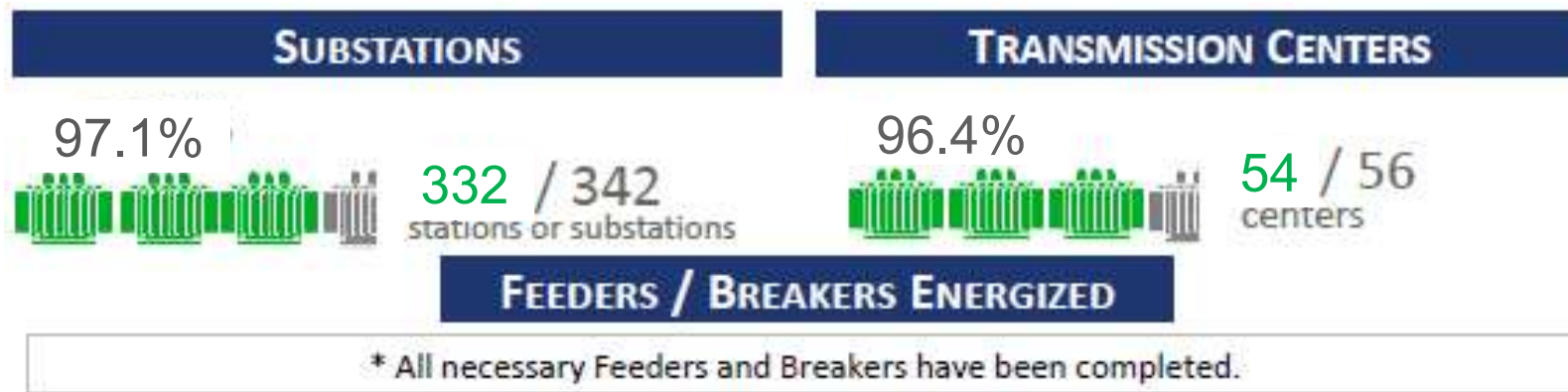
PREPA
Emergency Spend and Reimbursement Flash Report as of 2/22/2019
$ In millions

Printed: 2/27/2019 8:23

Emergency Spend To Date

Description		Paid		Unpaid (a)		Total	
Whitefish	$	36.9	$	106.8	$	143.6	(b)
Cobra		1,025.0		232.7		1,257.7	(c)
XGL		26.3		-		26.3	
PREPA Overtime		122.1		-		122.1	(d)
Local Contractors (Labor)		23.9		3.5		27.4	
Potentially Insured Assets		16.0		0.1		16.1	(e)
POs for Emergency Materials		-		54.4		54.4	(f)
Other Payables		29.4		3.7		33.0	
Mutual Aid Parties		183.9		145.8		329.7	(g)
Total	**$**	**1,463.4**	**$**	**547.0**	**$**	**2,010.4**	

Notes:
(a) Estimated and subject to change.
(b) Based on project worksheet provided to FEMA as of 11/27/18.
(c) Based on Cobra invoice summaries provided by IGS as of 2/22/19.
(d) Includes amounts from payroll for overtime for the period 9/10/17 through 8/11/18.
(e) Represents invoice amounts associated with potentially insured assets through 2/22/19.
(f) Represents value of purchase orders issued for emergency materials issued between 9/19/17 and 12/18/17.
(g) Mutual Aid party invoices received through 2/22/19. PREPA anticipates receipt of additional invoices.

Submitted - Restoration 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		5.3		5.3		-	
Local Contractors - Irma		0.2		0.2		0.1		0.1		-	
PREPA Force Account - Maria		45.0		45.0		45.0		45.0		-	
Cobra Original Contract		200.0		200.0		200.0		200.0		-	
Cobra Amendments - #4, #5		745.4		745.4		682.4		682.4		-	(b)
Cobra Remaining Emergency Work		250.0		250.0		-		-		-	(c)
Insured Assets		25.0		-		-		-		-	(d)
Purchase Equipment		10.3		10.3		9.8		9.8		-	
XGL		7.9		7.9		-		-		-	(e)
Mutual Aid Parties		425.0		405.3		183.9		183.9		-	(f)
Local Contractors - Maria		10.6		0.3		0.1		0.1		-	(g)
Environics		0.4		0.4		0.4		0.4		-	
Peaking Units - Maria		142.0		142.0		142.0		142.0		-	
Cidra Excavation		0.1		0.1		0.1		0.1		-	
Transient Recorders		0.6		-		-		-		-	
Del Valle Contract (Guajataca Dam Project)		10.4		10.4		0.8		0.8		-	
Generators		58.5		58.5		-		-		-	(h)
Whitefish		143.6		-		-		-		-	
Management Cost - Irma and Maria		94.0		-		-		-		-	(i)
Total	**$**	**2,188.6**	**$**	**1,892.5**	**$**	**1,277.1**	**$**	**1,275.1**	**$**	**2.0**	

Notes:
(a) Transfers to PREPA Operating Account cumulative through 2/22/19.
(b) FEMA has obligated $745.4M and funded $682.4M to PREPA through 2/22/19. 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) FEMA advised PREPA on 1/10/19 that this PW will be de-obligated, however, the official memorandum of determination is pending. As a result, the PW remains in this report.
(i) Irma Management Cost PW submitted for $0.8M and Maria Management Cost PW submitted for $93.2M as of 2/22/19.

In Process - Restoration Project Worksheet Summary

Description	Count		Amount	Comments
Local Contractors	42	$	16.6	(a)
PREPA Distribution	26		TBD	
PREPA Transmission	1		TBD	(b)
Microgrid Management	1		TBD	
Circuit Breakers	1		TBD	
PREPA Force Account - Maria (Customer Service)	1		TBD	
Total	**72**	**$**	**16.6**	

Notes:
(a) Amount represents local contractors which have been identified as of 2/22/19.
(b) Approach for PREPA Transmission changed from one PW per line to one PW for all of Transmission.

In Process - Permanent Work Project Worksheet Summary

Description	Count		Amount	Comments
RFP – Grid Hardening	2	$	618.8	(a, b)
Vieques and Culebra	1		127.3	(a)
PREPA NET	1		0.0	(a)
PREPA Architectural and Engineering	1		289.8	
Total	**5**	**$**	**1,036.0**	

Notes:
(a) PWs were removed from restoration related work into permanent (Category F) work.
(b) Includes Mastec and Foreman - Exact amounts to be determined.

PREPA
Fossil Generation Status Report
27-Feb-19

Average Daily Peak Demand Over Prior 7 Days (MW)	2,201

Plant Name	Unit #	Summer Rating (MW)	Fuel	
Available Units				
AES		454	Coal	
EcoElectrica		340	NG	
Aguirre	1	450	FO6	
Aguirre	2	450	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	GT3B	28	FO2	
Mayaguez	GT4A	28	FO2	
Mayaguez	GT4B	28	FO2	
Total Available Units		**3,493**		
Suspended Operations due to Economics				
Aguirre	CC1	296	FO2	
Aguirre	CC2	296	FO2	
Cambalache	2	83	FO2	
Total Suspended Units		**675**		
Units Out of Service				
EcoElectrica		167	NG	Scheduled Outage until mid-March
Costa Sur	3	85	FO6	
Costa Sur	4	85	FO6	
Palo Seco	2	85	FO6	
Palo Seco	4	216	FO6	Scheduled Outage until late March
San Juan	7	100	FO6	Scheduled Outage until early March
San Juan	9	100	FO6	Scheduled Outage until late June
San Juan	10	100	FO6	
Cambalache	1	83	FO2	
Cambalache	3	83	FO2	Scheduled Outage until late February
Mayaguez	GT1B	28	FO2	
Mayaguez	GT2A	28	FO2	
Mayaguez	GT2B	28	FO2	
Total Units Out of Service		**1,186**		