

A-5 shall present PREPA's financial position, and changes in the financial position through the end of the test year, and as projected for the three [3] years subsequent to the test year.

See PREPA Rate Case Financial Model 2016-06-16_Debt Restructuring_No Rate Change RF_Schedules tab

Statement of Financial Position	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Assets						
Cash and Equivalents	184,728,854	112,623,928	137,301,077	359,656,715	361,890,136	139,633,346
Accounts receivable, excluding CILT	592,816,255	722,279,424	837,599,745	928,812,332	928,812,332	928,812,332
Accrued CILT	668,840,403	668,840,403	668,840,403	668,840,403	668,840,403	668,840,403
Fuel oil inventory	228,681,218	323,729,656	194,072,598	120,313,747	120,313,747	120,313,747
Materials and supplies inventory	194,386,771	197,785,896	196,886,813	183,809,456	160,000,000	160,000,000
Prepayments and other	552	5,020,845	390,781	3,793,002	3,793,002	3,793,002
Total Current Assets	1,869,454,054	2,030,280,153	2,035,091,418	2,265,225,655	2,243,649,620	2,021,392,830
Non-Current Receivables						
	89,080,080	103,030,080	108,959,199	108,959,199	108,959,199	108,959,199
Cash held by trustees	337,506,130	369,380,927	328,532,117	625	625	625
Investments held by trustees	636,635,106	553,601,969	674,395,212	386,178,134	13,437,084	13,437,084
Construction fund & other	296,668,755	83,420,351	325,923,279	185,606,451	97,869,771	97,869,771
Total Restricted Assets	1,270,809,990	1,006,403,248	1,328,850,608	571,785,209	111,307,480	111,307,480
Utility plant, net	6,769,291,863	6,801,281,755	6,795,869,425	6,652,293,234	6,442,033,540	6,421,690,892
Deferred debits, net	290,829,473	194,652,325	147,739,150	149,008,449	149,008,449	149,008,449
Total Assets	10,289,465,459	10,135,647,562	10,416,509,800	9,747,271,747	9,054,958,288	8,812,358,850
Liabilities						
Short Term Loan	-	-	-	-	-	-
Notes Payable to Banks	604,377,149	754,822,674	731,897,568	731,124,914	731,124,914	621,456,177
Accounts payable and accrued liabilities, excluding CILT	351,098,144	618,326,612	901,434,837	787,202,143	787,202,143	787,202,143
Accrued CILT liability	668,840,403	668,840,403	668,840,403	668,840,403	668,840,403	668,840,403
Customer deposits, including accrued interest	14,310,374	14,531,042	15,726,720	15,694,514	15,694,514	15,694,514
Total Current Liabilities	1,638,626,070	2,056,520,731	2,317,899,527	2,202,861,975	2,202,861,975	2,093,193,238
Current portion of long-term debt	379,974,775	419,646,230	432,280,869	452,118,958	45,955,149	42,635,271
Accrued interest on payable bonds and notes	185,757,238	187,431,681	218,839,280	211,192,652	211,192,652	211,192,652
Other current liabilities	51,545,945	39,594,009	60,614,056	42,254,749	42,254,749	42,254,749
Total Current Liabilities from Restricted Assets	617,277,958	646,671,921	711,734,205	705,566,359	299,402,550	296,082,673
Power revenue bonds, net of unamortized debt discount	8,145,758,534	7,890,371,144	8,285,007,831	8,048,536,068	818,084,851	758,985,028
New Issue Capex Financing	-	-	-	-	-	-
Securitized Debt (PREPARC)	-	-	-	-	6,846,372,427	6,770,656,463
Non current portion, accounts payable, and accrued sick leave	139,903,694	122,355,965	114,517,998	114,517,998	114,517,998	114,517,998
Accrued unfunded OPEB	130,712,230	136,049,906	119,174,776	127,015,776	127,015,776	127,015,776
Customer deposit - noncurrent	161,836,863	166,950,166	168,854,958	168,854,958	168,854,958	168,854,958
	8,578,211,319	8,315,727,182	8,687,555,563	8,458,924,801	8,074,846,011	7,940,030,223
Total Liabilities	10,834,115,348	11,018,919,833	11,717,189,295	11,367,353,136	10,577,110,537	10,329,306,135
Total Equity	(544,649,889)	(883,272,272)	(1,300,679,496)	(1,620,081,388)	(1,522,152,249)	(1,516,947,285)
	-5%	-9%	-12%	-17%	-17%	-17%
Total Liabilities & Equity	10,289,465,459	10,135,647,562	10,416,509,800	9,747,271,747	9,054,958,288	8,812,358,850
Cash Flow						
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017

Operating												
Net Income				\$	(407,390,892)	\$	(98,734,330)	\$	(70,511,000)			
SPV Net Income (Securitization Only)					-		-		75,715,964			
Accrued Interest on Capital Appreciation Bonds					-		-		64,178,789			
Depreciation and amortization					346,232,659		350,683,694		356,900,456			
Receivables					(94,614,807)		-		-			
Inventories					86,836,208		23,809,456		-			
Cash and Investments held by Trustees					757,065,399		460,477,730		-			
Accounts payable and other accruals					(114,264,898)		-		-			
CFO	\$	83,893,000	\$	393,526,000	\$	627,066,000	\$	573,863,668	\$	736,236,551	\$	426,284,208
Investing												
Maintenance Capex					(201,082,286)		(93,409,528)		(232,066,000)			
Investment Capex					-		(47,014,472)		(104,491,808)			
Retirements / Demolitions					-		-		-			
CFI	\$	(7,102,000)	\$	104,796,000	\$	(77,515,000)	\$	(201,082,286)	\$	(140,424,000)	\$	(336,557,808)
Financing												
Principal payments on Fuel and GDB Lines of Credit					-		-		(109,668,737)			
Principal payments on legacy debt and capex financing					(214,410,000)		(73,800,000)		(62,419,701)			
Capex Financing Costs					-		-		-			
Debt restructuring, securitization / proceeds from new debt					-		(7,170,155,000)		-			
Principal payments on securitized debt					-		-		(139,894,753)			
Principal writedown on securitized debt exchange / Refunding					-		323,782,573		-			
Proceeds from issuance of debt / securitization					-		6,846,372,427		-			
Cash Flows from capital and related financing activities		(283,987,000)		(888,171,000)		(268,692,000)						
Cash Flows from noncapital financing activities		\$	411,667,000	\$	128,076,000	\$	(52,649,000)					
CFF		127,680,000		(760,095,000)		(321,341,000)		(214,410,000)		(73,800,000)		(311,983,191)
Net change in Cash	\$	204,471,000	\$	(261,773,000)	\$	228,210,000	\$	158,371,382	\$	522,012,551	\$	(222,256,790)

Note: FY 2012/13/14 cash flows are from audited financials, and may not precisely reflect changes in financial position presented above