

**COMMONWEALTH OF PUERTO RICO
PUERTO RICO ENERGY COMMISSION**

IN RE: THE PUERTO RICO ELECTRIC : NO.: CEPR-AP-2015-0001
POWER AUTHORITY :
: :
INITIAL RATE REVIEW :

THIRD CORRECTED AND UPDATED INDEX

No.	Document	Bates Sequence
PETITION		
	Verified Petition for Approval of (1) "Permanent" Rates and (2) Temporary Rates	N/A
	Verification	N/A
	Index	N/A
ATTACHMENT A - DIRECT TESTIMONY AND EXHIBITS (PERMANENT RATES)		
PREPA Ex. 1.0	Direct Testimony of Javier Quintana	N/A
	Attestation	N/A
PREPA Ex. 1.01	Resume/CV of Javier Quintana	N/A
PREPA Ex. 1.02	Certification by PREPA's CFO	N/A
PREPA Ex. 2.0	Direct Testimony of Lisa Donahue	N/A
	Attestation	N/A
PREPA Ex. 2.01	Resume/CV of Lisa Donahue	N/A
PREPA Ex. 3.0	Direct Testimony of Sonia Miranda, Antonio Perez Sales, and Virgilio Sosa	N/A
	Attestations	N/A
PREPA Ex. 3.01	Business Plan	N/A
PREPA Ex. 3.02	Business Plan (Updated)	N/A
PREPA Ex. 3.03	Resume/CV of Antonio Perez Sales	N/A
PREPA Ex. 3.04	Resume/CV of Virgilio Sosa	
PREPA Ex. 4.0	Direct Testimony of Ralph Zarumba and Eugene Granovsky	N/A
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PREPA Ex. 4.02	Resume/CV of Eugene Granovsky	N/A
PREPA Ex. 4.03	Comparison of estimated revenues to be received from the gross-up of the FCA and the PPCA and the actual costs of CILT and other subsidies for FY 2017	N/A
PREPA Ex. 5.0	Direct Testimony of Dan Stathos, Frank Pampush, and Lucas Porter	N/A
	Attestations	N/A
PREPA Ex. 5.01	Resume/CV of Frank Pampush	N/A
PREPA Ex. 5.02	Resume/CV of Lucas Porter	N/A
PREPA Ex. 5.03	Resume/CV of Dan Stathos	N/A
PREPA Ex. 5.04	PREPA Revenue Requirements – Known and Measurable Changes	N/A
PREPA Ex. 5.05	Revenue Requirements Approach Results – Restructuring Scenario	N/A
PREPA Ex. 5.06	Modified Cash Basis Debt Service Coverage Ratio	N/A
PREPA Ex. 5.07	PREPA Rate Base Components	N/A
PREPA Ex. 5.08	U.S. Regulated Utility Authorized Rate of Return 2010-2015	N/A
PREPA Ex. 5.09	Puerto Rico General Obligation Bonds Market Yield to Maturity	N/A
PREPA Ex. 5.10	U.S. Regulated Utility Authorized Cost of Debt 2010-2015	N/A
PREPA Ex. 5.11	PREPA Bonds Market Value Yield to Maturity	N/A
PREPA Ex. 5.12	Revenue Requirement by Scenarios	N/A

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PREPA Ex. 5.14	Debt Service Coverage Ratio by Scenario	N/A
PREPA Ex. 5.15	Equity Balance by Scenario	N/A
PREPA Ex. 5.16	Access to Capital Markets Metrics	N/A
PREPA Ex. 5.17	U.S. Corporate Bond Yield Spreads over U.S. Treasury Bonds by Ratings Class	N/A
PREPA Ex. 5.18	Default Rates by Rating Class (Investment Grade v. Speculative Grade)	N/A
PREPA Ex. 5.19	Summary of Key Credit Metric Results for PREPA's Potential Improved Credit Rating and Re-admittance to the Credit Markets (Based on an Analysis of Fitch Ratings 2015 Study of 85 Public Power Utilities 2010-2014)	N/A
PREPA Ex. 5.20	Number of Public Power Authorities by Ratings Category (Based on Fitch 2015 Public Power Peer Study 2010-2014)	N/A
PREPA Ex. 5.21	Credit Metrics in the 2015 Fitch Ratings Public Power Study	N/A
PREPA Ex. 5.22	Credit Metrics Not Used in This Analysis	N/A
PREPA Ex. 5.23	Credit Metric Averages and Medians by Ratings Class (Fitch 2015 Public Power Peer Study)	N/A
PREPA Ex. 5.24	Correlation Matrix of 2015 Fitch Ratings Public Power Credit Metrics (2010-2014)	N/A
PREPA Ex. 5.25	Basic Structure of a Classification Tree	N/A
PREPA Ex. 5.26	Identification of Key Metrics based on Classification Tree Analysis for Two Scenarios	N/A
PREPA Ex. 5.27	Predictions on the 425 Observation Dataset based on the Scenario 1 Classification Tree	N/A
PREPA Ex. 5.28	Probability Density of Debt Service Coverage Ratio by Debt Rating (Fitch 2015 Public Power Peer Study 2010-2014)	N/A
PREPA Ex. 5.29	Debt Service Coverage Ratio v. Days Liquidity by Debt Rating (Fitch 2015 Public Power Peer Study 2010-2014)	N/A
PREPA Ex. 5.30	Debt Service Coverage Ratio v. Coverage of Full Obligations by Debt Rating (Fitch Public Power Peer Study 2010-2014)	N/A
PREPA Ex. 5.31	Full Dataset of 425 Observations Plotted in Terms of the Top 3 Classification Metrics (Based on 1,000 Iterations Using 85 Random Observations per Iteration)	N/A
PREPA Ex. 5.32	Predictions on the 425 Observation Dataset based on the Scenario 2 Classification Tree	N/A
PREPA Ex. 5.33	Test of Statistical Significance (95% Confidence)	N/A
PREPA Ex. 5.34	Measures of Diagnostic Accuracy for the Classification Tree (Scenario 1)	N/A
PREPA Ex. 5.35	R statistical code used in analysis	N/A
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PREPA Ex. 6.02	Sample Vertically-Integrated U.S. Electric Utilities	N/A
PREPA Ex. 7.0	Direct Testimony of Ross Hemphill	N/A
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PREPA Ex. 7.01	Resume/CV of Ross Hemphill	N/A
PREPA Ex. 7.02	EI Report: "Alternative Regulation for Evolving Utility Challenges: An Update Survey"	N/A
PREPA Ex. 7.03	FRM template for updating rates during the interim years	N/A
PREPA Ex. 7.04	Example of Billing Determinant Schedule	N/A
PREPA Ex. 8.0	Direct Testimony of Ralph Zarumba and Eugene Granovsky	N/A
	Attestations	N/A

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PREPA Ex. 8.01	Tariff Names and Descriptions	N/A
PREPA Ex. 8.02	Functionalization Method	N/A
PREPA Ex. 8.03	Functionalization Labor Ratio	N/A
PREPA Ex. 8.04	Functionalization Gross Plant Ratio	N/A
PREPA Ex. 8.05	Functionalization of Maintenance and Investment Capex	N/A
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PREPA Ex. 8.12	Classification Gross Plant Ratios (with General Plant)	N/A
PREPA Ex. 8.13	Classification of Maintenance and Investment Capex	N/A
PREPA Ex. 8.14	Classified Revenue Requirements	N/A
PREPA Ex. 9.0	Direct Testimony of Ralph Zarumba	N/A
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PREPA Ex. 9.01	Resume/CV of Ralph Zarumba	N/A
PREPA Ex. 9.02	Distribution Investments	N/A
PREPA Ex. 9.03	Transmission Investments	N/A
PREPA Ex. 9.04	Marginal Cost of Service Study Results	N/A
ATTACHMENT B - DIRECT TESTIMONY AND EXHIBITS (TEMPORARY RATES)		
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	Attestation	N/A
PREPA Ex. 11.0	Direct Testimony of Dan Stathos	N/A
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PREPA Ex. 12.0	Direct Testimony of Ralph Zarumba	N/A
	Attestation	N/A
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A-2	Summary Results of Operations	A 000002
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A-4 REV.	Construction Expenditures and Gross Utility Plant in Service	A 000009
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B. Rate Base and Plant Investment		
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B-2	Original Cost rate base Pro forma Adjustments (one column per adjustment)	B 000002
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B-3	Computation of Working Capital Requirements	B 000004
C. Test Year Income Statements		
C-1	Adjusted Test Year Income Statement	C 000001
C-2 REV.	Income Statement Pro forma Adjustments (one column per adjustment)	C 000005
C-2	Workpapers	C 000003
C-3 REV.	Computation of Gross revenue Conversion Factor	C 000006

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D. Cost of Capital and Debt Service Requirements		
D-1 REV.	Summary Cost of Capital and Debt Service Requirements <i>including description and explanation of the "fixed charge on the rate" required by Sec. 6B(b).</i>	D 000023 – D 000025
D-2 REV.	Itemized Listing of Long Term Debt and Related Interest and Debt Service Requirements	D 000009 – D 000022
D-3	Itemized Listing of Short Term Debt and Related Interest and Debt Service Requirements	D 000004
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D-5	Long-Term Purchased Power Agreements	D 000006
D-6	Itemized List of Debt Securitized Through the Securitization Process Set Forth in the PREPA Revitalization Act	D 000007 – D 000008
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E-2	Comparative Income Statements	E 000002
E-3	Comparative Statement of Changes in Financial Position	E 000003
E-4	Statement of Changes in Owners' Equity	E 000004
E-5 CORR.	Detail of Utility Plant	E 000118
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F. Projections and Forecasts		
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F-3 REV.	Projected Construction Requirements	F 000023 – F 000037
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G. Cost of Service Study and Rate Design		
G-1	Fully Allocated Embedded Cost of Service Summary – Present Rates (CONFIDENTIAL)	G 000001
G-2	Fully Allocated Embedded Cost of Service Summary – Proposed Rates (CONFIDENTIAL)	G 000002
G-3	Allocation of Revenue Requirement to Classes of Service	G 000003
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H. Effect of Proposed Tariff Schedules		
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H-4	Customer Bill Impact Analysis	H 000026 – H 000053
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I. Required Reports		
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I-2	Audited Financial Statements for the Fiscal year that is Being Used as the Historic Tests Year	I 000133 – I 000275

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I-4	Business Plan	I 001331 – I 001381
J. Tariffs		
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J-2	Current Tariffs with Proposed Changes Shown in Legal Redline	J 000065 – J 000221
J-3 REV.	Plan of Administration for Each Surcharge or Rider	J 000225 – J 000234
J-4 REV.	Draft Energy Efficiency Tariff Rider	J 000235 – J 000236
J-5 REV.	Draft Tariff for a Decoupling Mechanism	J 000237 – J 000238
K. Information on Affiliates		
K-1	A description of the function of the companies operating within PREPA Holdings, including (but not limited to): PREPA Networks, LLC (also known as PREPA.Net), InterAmerican Energy Sources, LLC, and Consolidated Telecom of Puerto Rico, LLC. A list of the officers and directors/board members of each of these companies if different from the officers or board members of PREPA.	K 000001 – K 000002
L. Information on Fixed Charge and Subsidies and Incentives and Optional Additional Information		
L-1 SUPP.	A proposed fixed charge showing the amount customers shall pay on account of PREPA's obligations to bondholders, which would guarantee the annual payment of PREPA's obligations to bondholders	L 000003
L-2 SUPP.	A description of any "subsidy or incentive related to electric power service," and the effects of such subsidy or incentive on the rates paid by nonsubsidized customers. (See Sec. 22 of Act 83, as amended by Sec. 2.10 of Act 57.)	L 000004 – L 000005
M. Optional Proposals and Required Information if PREPA's Filing Includes such Proposals		
M-1	Traditional Rate Design proposals will be shown on Schedule M-1 (CONFIDENTIAL)	M 000001
M-2 SUPP.	Alternative Rate Design proposals, such as increased fixed charges, will be shown on Schedule M-2. Bill impact analysis of alternative rate design proposals for increased fixed charges will be shown, along with impacts of traditional rate design (required), for comparative purposes, on Schedule H-4 (CONFIDENTIAL)	M 000004
M-3	Any Other Rate Design Proposal PREPA Wishes the Commission to Consider (CONFIDENTIAL)	M 000003
N. Optional Formula Rate Plan Proposal and Required Information if PREPA's Filing Includes such a Proposal		
N-1 REV.	(Optional) Formula Rate Plan proposals, if any are being made, will be shown on Schedule N-1 (CONFIDENTIAL)	N 000002 – N 000003
ATTACHMENT D – WORKPAPERS		
PREPA Ex. 4.0	Workpaper 1 – Billing Determinants	N/A
PREPA Ex. 4.0	Workpaper 2 – PREPA Rate Design (CONFIDENTIAL)	N/A
PREPA Ex. 5.0	Workpaper 1 – Fitch Public Power Yearbook (CONFIDENTIAL)	N/A
PREPA Ex. 5.0	Workpaper 2 – FitchReportR (CONFIDENTIAL)	N/A
PREPA Ex. 5.0	Workpaper 3 – PREPA Ex. 5.17-5.34	N/A
PREPA Ex. 6.0	Workpaper 1 – Natsector M2014	N/A
PREPA Ex. 6.0	Workpaper 2 – PREPA Engineer Salaries Data	N/A
PREPA Ex. 6.0	Workpaper 3 – PREPA Monthly Data 0715	N/A
PREPA Ex. 6.0	Workpaper 4 – PREPA RawData 052215	N/A
PREPA Ex. 6.0	Workpaper 5 – IEEE Salary Survey 2013 (CONFIDENTIAL)	N/A
PREPA Ex. 6.0	Workpaper 6 – Peers Analysis 072215	N/A
PREPA Ex. 6.0	Workpaper 7 – QCEW	N/A
PREPA Ex. 9.0	Workpaper 1 – Marginal Cost Worksheet (CONFIDENTIAL)	N/A

No.	Document	Bates Sequence
ATTACHMENT E – DRAFT PUBLIC NOTICE		
Attachment E	Draft Public Notice – PREPA Submits Formal Application for Review of Rates	N/A
ATTACHMENT F – DRAFT PROCEDURAL SCHEDULE		
Attachment F	Draft PREPA Rate Review Procedural Schedule	N/A
ATTACHMENT G – CROSS REFERENCE OF TESTIMONIES		
Attachment G	Cross Reference of Testifying Witnesses with Schedules and Exhibits Supported	N/A