

F-1 shall contain projected income statements at present and proposed rates, for a minimum of three [3] years.
Both scenarios below assume debt restructuring per the proposed transaction.

Current Rates

| Income Statement | FY 2012 | | FY 2013 | | FY 2014 | | FY 2015 | | FY 2016 | | FY 2017 | | FY 2018 | | FY 2019 | |
|---|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|
| Sales GWh | 18,112,494,000 | | 18,221,182,000 | | 17,560,901,746 | | 17,280,076,873 | | 17,263,542,667 | | 17,268,325,180 | | 17,317,958,213 | | 17,341,888,230 | |
| Fuel & Purchased Power \$/kWh | \$ | 0.22245 | \$ | 0.20715 | \$ | 0.20171 | \$ | 0.17447 | \$ | 0.11548 | \$ | 0.09603 | \$ | 0.10897 | \$ | 0.11475 |
| Contribution to municipalities (CILT) \$/kWh | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 0.00304 | \$ | 0.00313 |
| Special Customer Subsidies & Public Lighting \$/kWh | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 0.01072 | \$ | 0.01107 |
| Non-Fuel O&M \$/kWh | \$ | 0.06061 | \$ | 0.06114 | \$ | 0.06248 | \$ | 0.06245 | \$ | 0.06245 | \$ | 0.06245 | \$ | 0.04869 | \$ | 0.04825 |
| Securitization Payment \$/kWh - Total Including Adjustments | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 0.03005 | \$ | 0.02838 | \$ | 0.04149 |
| Overall Rate \$/kWh | \$ | 0.28306 | \$ | 0.26829 | \$ | 0.26420 | \$ | 0.23692 | \$ | 0.17793 | \$ | 0.18853 | \$ | 0.19980 | \$ | 0.21869 |
| Revenue | | | | | | | | | | | | | | | | |
| Fuel & Purchased Power (+CILT pre-rate structure change) | \$ | 4,029,172,223 | \$ | 3,774,452,860 | \$ | 3,542,269,097 | \$ | 3,014,799,705 | \$ | 1,993,610,952 | \$ | 1,658,286,796 | \$ | 1,887,178,307 | \$ | 1,989,916,585 |
| Contribution to municipalities (CILT) | | | | | | | | | | | | | | | | 54,199,213 |
| Special Customer Subsidies & Public Lighting | | | | | | | | | | | | | | | | 185,663,370 |
| Base Rate (Non-CILT & Subsidy) | | 1,097,768,000 | | 1,114,052,000 | | 1,097,283,000 | | 1,079,120,829 | | 1,078,088,287 | | 1,078,386,949 | | 843,194,555 | | 836,825,556 |
| Other Income | | - | | - | | 18,010,147 | | 31,478,719 | | 38,924,845 | | 38,924,845 | | 38,924,845 | | 38,924,845 |
| Total Revenues | | 5,126,940,223 | | 4,888,504,860 | | 4,657,562,244 | | 4,125,399,252 | | 3,110,624,084 | | 2,775,598,590 | | 3,007,589,626 | | 3,111,822,306 |
| <i>YoY Growth</i> | | | | -5% | | -5% | | -11% | | -25% | | -11% | | 8% | | 3% |
| Operating Expenses | | | | | | | | | | | | | | | | |
| Fuel | \$ | (2,901,815,311) | \$ | (2,603,577,215) | \$ | (2,344,999,982) | \$ | (1,893,857,242) | \$ | (1,078,267,293) | \$ | (763,695,078) | \$ | (1,078,952,737) | \$ | (1,097,301,005) |
| Purchased Power | | (684,147,967) | | (755,685,831) | | (807,619,515) | | (789,314,496) | | (759,089,846) | | (828,393,012) | | (882,777,834) | | (954,238,566) |
| Performance Improvement | | - | | - | | - | | - | | 63,043,392 | | 116,212,842 | | 74,552,264 | | 61,622,987 |
| Total Fuel & Purchased Power Expense | | (3,585,963,279) | | (3,359,263,046) | | (3,152,619,496) | | (2,683,171,737) | | (1,774,313,748) | | (1,475,875,249) | | (1,887,178,307) | | (1,989,916,585) |
| Salaries | | (362,008,056) | | (350,222,850) | | (335,242,719) | | (284,691,984) | | (283,608,142) | | (280,360,861) | | (274,073,600) | | (270,831,929) |
| Pension & Benefits | | (216,048,759) | | (202,011,127) | | (195,554,701) | | (153,258,802) | | (147,257,865) | | (154,576,960) | | (152,628,588) | | (152,559,821) |
| Total Labor Expenses | | (578,056,815) | | (552,233,976) | | (530,797,419) | | (437,950,786) | | (430,866,008) | | (434,937,821) | | (426,702,188) | | (423,391,750) |
| Pension Underfunding | | - | | - | | - | | - | | - | | - | | (61,320,418) | | (61,601,671) |
| Unclassified division expenses | | (251,192,449) | | (216,119,826) | | (188,861,088) | | (226,967,115) | | (218,001,738) | | (227,564,256) | | (197,231,073) | | (199,199,884) |
| Total Other Operating Expenses | | (251,192,449) | | (216,119,826) | | (188,861,088) | | (226,967,115) | | (218,001,738) | | (227,564,256) | | (258,551,491) | | (260,801,555) |
| Customer Service | | - | | - | | - | | - | | 13,083,333 | | 23,750,000 | | 30,500,000 | | 31,005,000 |
| Procurement | | - | | - | | - | | - | | 37,500,000 | | 55,000,000 | | 55,550,000 | | 56,105,500 |
| Other, Net | | - | | - | | - | | - | | 20,833,333 | | 24,000,000 | | 101,000,000 | | 102,010,000 |
| Total Non-Fuel Performance Improvement | | - | | - | | - | | - | | 71,416,667 | | 102,750,000 | | 187,050,000 | | 189,120,500 |
| Bad Debt Expense | | - | | - | | (191,533,358) | | (58,540,416) | | (55,739,896) | | (85,383,767) | | (93,100,006) | | (98,505,209) |
| Energy Administration Assessment | | - | | - | | - | | - | | (5,800,000) | | (5,800,000) | | (5,800,000) | | (5,800,000) |
| Contribution to municipalities (CILT) | | (244,265,064) | | (260,839,406) | | (249,310,364) | | (235,261,237) | | (59,709,663) | | (51,783,821) | | (52,628,550) | | (54,199,213) |
| Special Customer Subsidies & Public Lighting | | (129,809,613) | | (123,289,972) | | (116,694,478) | | (116,700,980) | | (183,276,113) | | (168,312,921) | | (185,663,370) | | (191,956,108) |
| Total Other Expenses | | (374,074,677) | | (384,129,378) | | (557,538,200) | | (410,502,633) | | (304,525,672) | | (311,280,508) | | (337,191,925) | | (350,460,529) |
| Total Expenses ex-Fuel/PP | | (829,249,263) | | (891,643,774) | | (911,191,865) | | (840,159,297) | | (822,267,088) | | (819,248,764) | | (835,395,604) | | (791,334,121) |
| Total Flow Through Expenses (Fuel/PP) | | (3,960,037,956) | | (3,620,102,452) | | (3,518,624,338) | | (2,918,432,974) | | (1,834,023,411) | | (1,527,659,070) | | (1,887,178,307) | | (2,044,115,797) |
| Total Expenses | | (4,789,287,219) | | (4,511,746,226) | | (4,429,816,203) | | (3,758,592,271) | | (2,656,290,499) | | (2,346,907,833) | | (2,722,573,911) | | (2,835,449,918) |
| EBITDA | | 337,653,004 | | 376,758,635 | | 227,746,040 | | 366,806,981 | | 454,333,585 | | 428,690,757 | | 285,015,715 | | 276,372,388 |
| <i>DSCR ex-Securitization</i> | | <i>0.59</i> | | <i>0.63</i> | | <i>0.36</i> | | <i>0.58</i> | | <i>2.01</i> | | <i>2.60</i> | | <i>2.26</i> | | <i>3.32</i> |
| Depreciation Expense | | (414,573,000) | | (344,653,000) | | (339,493,217) | | (346,232,659) | | (350,683,694) | | (356,900,456) | | (370,236,933) | | (384,361,991) |
| Interest / Financing Expense | | (382,604,297) | | (399,327,259) | | (431,021,147) | | (422,329,769) | | (202,384,220) | | (142,301,302) | | (94,511,267) | | (84,879,545) |
| Net Income excluding Securitization | | (459,524,293) | | (367,221,624) | | (542,768,324) | | (401,755,447) | | (98,734,330) | | (70,511,000) | | (179,732,485) | | (192,869,148) |

| FY 2020 | | FY 2021 | | FY 2022 | | FY 2023 | | FY 2024 | | FY 2025 | | FY 2026 | | FY 2027 | | FY 2028 | | FY 2029 | | FY 2030 | |
|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|
| 17,456,712,922 | | 17,492,938,058 | | 17,530,604,748 | | 17,566,829,873 | | 17,604,496,562 | | 17,642,163,252 | | 17,681,271,506 | | 17,718,938,195 | | 17,758,046,449 | | 17,797,154,703 | | 17,836,262,957 | |
| \$ | 0.11969 | \$ | 0.12293 | \$ | 0.12132 | \$ | 0.12077 | \$ | 0.12408 | \$ | 0.12816 | \$ | 0.13199 | \$ | 0.13168 | \$ | 0.13116 | \$ | 0.13525 | \$ | 0.14083 |
| \$ | 0.00318 | \$ | 0.00306 | \$ | 0.00307 | \$ | 0.00308 | \$ | 0.00309 | \$ | 0.00310 | \$ | 0.00310 | \$ | 0.00311 | \$ | 0.00312 | \$ | 0.00313 | \$ | 0.00314 |
| \$ | 0.01123 | \$ | 0.01047 | \$ | 0.01047 | \$ | 0.01047 | \$ | 0.01049 | \$ | 0.01049 | \$ | 0.01050 | \$ | 0.01051 | \$ | 0.01051 | \$ | 0.01052 | \$ | 0.01052 |
| \$ | 0.04804 | \$ | 0.04892 | \$ | 0.04891 | \$ | 0.04889 | \$ | 0.04887 | \$ | 0.04886 | \$ | 0.04884 | \$ | 0.04883 | \$ | 0.04881 | \$ | 0.04880 | \$ | 0.04878 |
| \$ | 0.03288 | \$ | 0.03289 | \$ | 0.04405 | \$ | 0.04490 | \$ | 0.04401 | \$ | 0.03957 | \$ | 0.03896 | \$ | 0.03604 | \$ | 0.02954 | \$ | 0.03322 | \$ | 0.03682 |
| \$ | 0.21501 | \$ | 0.21827 | \$ | 0.22782 | \$ | 0.22812 | \$ | 0.23054 | \$ | 0.23019 | \$ | 0.23340 | \$ | 0.23016 | \$ | 0.22315 | \$ | 0.23092 | \$ | 0.24010 |
| | | | | | | | | | | | | | | | | | | | | | |
| \$ | 2,089,332,006 | \$ | 2,150,449,063 | \$ | 2,126,778,167 | \$ | 2,121,594,476 | \$ | 2,184,440,523 | \$ | 2,261,103,516 | \$ | 2,333,710,109 | \$ | 2,333,147,596 | \$ | 2,329,079,078 | \$ | 2,407,147,580 | \$ | 2,511,945,881 |
| | 55,480,842 | | 53,535,573 | | 53,803,250 | | 54,072,267 | | 54,342,628 | | 54,614,341 | | 54,887,413 | | 55,161,850 | | 55,437,659 | | 55,714,847 | | 55,993,422 |
| | 196,053,994 | | 183,109,295 | | 183,611,673 | | 184,116,532 | | 184,623,883 | | 185,133,739 | | 185,646,113 | | 186,161,016 | | 186,678,463 | | 187,198,465 | | 187,721,036 |
| | 838,616,710 | | 855,768,896 | | 857,351,081 | | 858,839,423 | | 860,413,952 | | 861,984,624 | | 863,641,444 | | 865,204,345 | | 866,853,354 | | 868,498,429 | | 870,139,549 |
| | 38,924,845 | | 38,924,845 | | 38,924,845 | | 38,924,845 | | 38,924,845 | | 38,924,845 | | 38,924,845 | | 38,924,845 | | 38,924,845 | | 38,924,845 | | 38,924,845 |
| | 3,218,408,396 | | 3,281,787,672 | | 3,260,469,017 | | 3,257,547,543 | | 3,322,745,831 | | 3,401,761,065 | | 3,476,809,924 | | 3,478,599,652 | | 3,476,973,399 | | 3,557,484,166 | | 3,664,724,733 |
| | 3% | | 2% | | -1% | | 0% | | 2% | | 2% | | 2% | | 0% | | 0% | | 2% | | 3% |
| | | | | | | | | | | | | | | | | | | | | | |
| \$ | (1,125,068,239) | \$ | (1,158,894,628) | \$ | (1,120,779,381) | \$ | (1,109,509,760) | \$ | (1,145,779,387) | \$ | (1,178,672,833) | \$ | (1,232,206,558) | \$ | (1,221,349,478) | \$ | (1,166,489,981) | \$ | (1,205,508,371) | \$ | (1,271,241,611) |
| | (1,025,449,111) | | (1,053,605,717) | | (1,068,928,261) | | (1,075,904,812) | | (1,103,384,458) | | (1,148,070,015) | | (1,168,071,856) | | (1,179,308,543) | | (1,231,054,976) | | (1,271,074,064) | | (1,311,121,815) |
| | 61,185,345 | | 62,051,282 | | 62,929,475 | | 63,820,096 | | 64,723,322 | | 65,639,331 | | 66,568,305 | | 67,510,425 | | 68,465,879 | | 69,434,856 | | 70,417,546 |
| | (2,089,332,006) | | (2,150,449,063) | | (2,126,778,167) | | (2,121,594,476) | | (2,184,440,523) | | (2,261,103,516) | | (2,333,710,109) | | (2,333,147,596) | | (2,329,079,078) | | (2,407,147,580) | | (2,511,945,881) |
| | (270,661,637) | | (273,368,253) | | (276,101,936) | | (278,862,955) | | (281,651,585) | | (284,468,101) | | (287,312,782) | | (290,185,909) | | (293,087,769) | | (296,018,646) | | (298,978,833) |
| | (152,180,066) | | (153,701,867) | | (155,238,885) | | (156,791,274) | | (158,359,187) | | (159,942,779) | | (161,542,206) | | (163,157,629) | | (164,789,205) | | (166,437,097) | | (168,101,468) |
| | (422,841,703) | | (427,070,120) | | (431,340,821) | | (435,654,229) | | (440,010,772) | | (444,410,879) | | (448,854,988) | | (453,343,538) | | (457,876,973) | | (462,455,743) | | (467,080,301) |
| | (63,453,614) | | (64,088,150) | | (64,729,032) | | (65,376,322) | | (66,030,085) | | (66,690,386) | | (67,357,290) | | (68,030,863) | | (68,711,172) | | (69,398,283) | | (70,092,266) |
| | (201,188,383) | | (203,196,767) | | (205,225,234) | | (207,273,987) | | (209,343,226) | | (211,433,159) | | (213,543,990) | | (215,675,930) | | (217,829,190) | | (220,003,981) | | (222,200,521) |
| | (264,641,997) | | (267,954,917) | | (269,954,266) | | (272,650,309) | | (275,373,312) | | (278,123,545) | | (280,901,280) | | (283,706,793) | | (286,540,361) | | (289,402,265) | | (292,292,787) |
| | 31,515,050 | | 32,030,201 | | 32,556,402 | | 33,093,890 | | 33,642,909 | | 34,203,704 | | 34,776,529 | | 35,361,642 | | 35,959,307 | | 36,569,792 | | 37,193,372 |
| | 56,666,555 | | 57,233,221 | | 57,805,553 | | 58,383,608 | | 58,967,444 | | 59,557,119 | | 60,152,690 | | 60,754,217 | | 61,361,759 | | 61,975,377 | | 62,595,130 |
| | 103,030,100 | | 104,060,401 | | 105,115,371 | | 106,195,601 | | 107,301,696 | | 108,434,275 | | 109,593,972 | | 110,781,437 | | 111,997,334 | | 113,242,344 | | 114,517,164 |
| | 191,211,705 | | 193,323,822 | | 195,477,326 | | 197,673,100 | | 199,912,049 | | 202,195,098 | | 204,523,192 | | 206,897,296 | | 209,318,400 | | 211,787,512 | | 214,305,667 |
| | (105,675,176) | | (112,529,243) | | (103,116,577) | | (97,159,011) | | (97,396,469) | | (105,844,004) | | (108,384,578) | | (110,520,610) | | (108,187,640) | | (107,579,207) | | (108,975,960) |
| | (5,800,000) | | (5,800,000) | | (5,800,000) | | (5,800,000) | | (5,800,000) | | (5,800,000) | | (5,800,000) | | (5,800,000) | | (5,800,000) | | (5,800,000) | | (5,800,000) |
| | (55,480,842) | | (53,535,573) | | (53,803,250) | | (54,072,267) | | (54,342,628) | | (54,614,341) | | (54,887,413) | | (55,161,850) | | (55,437,659) | | (55,714,847) | | (55,993,422) |
| | (196,053,994) | | (183,109,295) | | (183,611,673) | | (184,116,532) | | (184,623,883) | | (185,133,739) | | (185,646,113) | | (186,161,016) | | (186,678,463) | | (187,198,465) | | (187,721,036) |
| | (363,010,012) | | (354,974,110) | | (346,331,501) | | (341,147,810) | | (342,162,980) | | (351,392,084) | | (354,718,103) | | (357,643,477) | | (356,103,763) | | (356,292,520) | | (358,490,418) |
| | | | | | | | | | | | | | | | | | | | | | |
| | (803,801,165) | | (802,469,753) | | (798,346,012) | | (797,706,981) | | (803,292,386) | | (817,117,069) | | (825,063,767) | | (832,634,662) | | (835,765,038) | | (840,648,168) | | (847,564,417) |
| | (2,144,812,847) | | (2,203,984,636) | | (2,180,581,417) | | (2,175,666,742) | | (2,238,783,151) | | (2,315,717,857) | | (2,388,597,522) | | (2,388,309,446) | | (2,384,516,737) | | (2,462,862,427) | | (2,567,939,303) |
| | (2,948,614,012) | | (3,006,454,388) | | (2,978,927,430) | | (2,973,373,724) | | (3,042,075,537) | | (3,132,834,926) | | (3,213,661,289) | | (3,220,944,108) | | (3,220,281,775) | | (3,303,510,595) | | (3,415,503,720) |
| | | | | | | | | | | | | | | | | | | | | | |
| | 269,794,384 | | 275,333,283 | | 281,541,587 | | 284,173,819 | | 280,670,294 | | 268,926,139 | | 263,148,635 | | 257,655,544 | | 256,691,624 | | 253,973,571 | | 249,221,013 |
| | 3.00 | | 3.19 | | 3.69 | | 3.80 | | 3.71 | | 2.61 | | 2.47 | | 2.43 | | 2.82 | | 3.17 | | 3.16 |
| | | | | | | | | | | | | | | | | | | | | | |
| | (395,524,364) | | (409,483,474) | | (423,728,617) | | (434,664,607) | | (443,191,625) | | (453,192,903) | | (465,519,094) | | (478,769,926) | | (492,047,611) | | (503,260,138) | | (512,441,653) |
| | (76,573,208) | | (65,748,258) | | (56,050,164) | | (52,290,460) | | (51,194,653) | | (49,965,519) | | (47,328,061) | | (44,371,301) | | (41,289,788) | | (38,780,895) | | (36,732,733) |
| | | | | | | | | | | | | | | | | | | | | | |
| | (202,303,187) | | (199,898,449) | | (198,237,193) | | (202,781,247) | | (213,715,983) | | (234,232,282) | | (249,698,520) | | (265,485,683) | | (276,645,776) | | (288,067,462) | | (299,953,373) |

Proposed Rates

| Income Statement | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Sales GWh | 18,112,494,000 | 18,221,182,000 | 17,560,901,746 | 17,280,076,873 | 17,263,542,667 | 17,268,325,180 | 17,317,958,213 | 17,341,888,230 |
| Fuel & Purchased Power \$/kWh | \$ 0.22245 | \$ 0.20715 | \$ 0.20171 | \$ 0.17447 | \$ 0.11548 | \$ 0.09603 | \$ 0.10897 | \$ 0.11475 |
| Contribution to municipalities (CILT) \$/kWh | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.00304 | \$ 0.00313 |
| Special Customer Subsidies & Public Lighting \$/kWh | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.01072 | \$ 0.01107 |
| Non-Fuel O&M \$/kWh | \$ 0.06061 | \$ 0.06114 | \$ 0.06248 | \$ 0.06245 | \$ 0.06245 | \$ 0.07532 | \$ 0.06357 | \$ 0.06790 |
| Securitization Payment \$/kWh - Total Including Adjustments | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.03005 | \$ 0.02838 | \$ 0.04149 |
| Overall Rate \$/kWh | \$ 0.28306 | \$ 0.26829 | \$ 0.26420 | \$ 0.23692 | \$ 0.17793 | \$ 0.20140 | \$ 0.21468 | \$ 0.23834 |
| Revenue | | | | | | | | |
| Fuel & Purchased Power (+CILT pre-rate structure change) | \$ 4,029,172,223 | \$ 3,774,452,860 | \$ 3,542,269,097 | \$ 3,014,799,705 | \$ 1,993,610,952 | \$ 1,658,286,796 | \$ 1,887,178,307 | \$ 1,989,916,585 |
| Contribution to municipalities (CILT) | | | | | | | 52,628,550 | 54,199,213 |
| Special Customer Subsidies & Public Lighting | | | | | | | 185,663,370 | 191,956,108 |
| Base Rate (Non-CILT & Subsidy) | 1,097,768,000 | 1,114,052,000 | 1,097,283,000 | 1,079,120,829 | 1,078,088,287 | 1,300,643,739 | 1,100,862,604 | 1,177,575,458 |
| Other Income | - | - | 18,010,147 | 31,478,719 | 38,924,845 | 38,924,845 | 38,924,845 | 38,924,845 |
| Total Revenues | 5,126,940,223 | 4,888,504,860 | 4,657,562,244 | 4,125,399,252 | 3,110,624,084 | 2,997,855,381 | 3,265,257,676 | 3,452,572,208 |
| <i>YoY Growth</i> | | -5% | -5% | -11% | -25% | -4% | 9% | 6% |
| Operating Expenses | | | | | | | | |
| Fuel | \$ (2,901,815,311) | \$ (2,603,577,215) | \$ (2,344,999,982) | \$ (1,893,857,242) | \$ (1,078,267,293) | \$ (763,695,078) | \$ (1,078,952,737) | \$ (1,097,301,005) |
| Purchased Power | (684,147,967) | (755,685,831) | (807,619,515) | (789,314,496) | (759,089,846) | (828,393,012) | (882,777,834) | (954,238,566) |
| Performance Improvement | - | - | - | - | 63,043,392 | 116,212,842 | 74,552,264 | 61,622,987 |
| Total Fuel & Purchased Power Expense | (3,585,963,279) | (3,359,263,046) | (3,152,619,496) | (2,683,171,737) | (1,774,313,748) | (1,475,875,249) | (1,887,178,307) | (1,989,916,585) |
| Salaries | (362,008,056) | (350,222,850) | (335,242,719) | (284,691,984) | (283,608,142) | (280,360,861) | (274,073,600) | (270,831,929) |
| Pension & Benefits | (216,048,759) | (202,011,127) | (195,554,701) | (153,258,802) | (147,257,865) | (154,576,960) | (152,628,588) | (152,559,821) |
| Total Labor Expenses | (578,056,815) | (552,233,976) | (530,797,419) | (437,950,786) | (430,866,008) | (434,937,821) | (426,702,188) | (423,391,750) |
| Pension Underfunding | - | - | - | - | - | - | (61,320,418) | (61,601,671) |
| Unclassified division expenses | (251,192,449) | (216,119,826) | (188,861,088) | (226,967,115) | (218,001,738) | (227,564,256) | (197,231,073) | (199,199,884) |
| Total Other Operating Expenses | (251,192,449) | (216,119,826) | (188,861,088) | (226,967,115) | (218,001,738) | (227,564,256) | (258,551,491) | (260,801,555) |
| Customer Service | - | - | - | - | 13,083,333 | 23,750,000 | 30,500,000 | 31,005,000 |
| Procurement | - | - | - | - | 37,500,000 | 55,000,000 | 55,550,000 | 56,105,500 |
| Other, Net | - | - | - | - | 20,833,333 | 24,000,000 | 101,000,000 | 102,010,000 |
| Total Non-Fuel Performance Improvement | - | - | - | - | 71,416,667 | 102,750,000 | 187,050,000 | 189,120,500 |
| Bad Debt Expense | - | - | (191,533,358) | (58,540,416) | (55,739,896) | (85,383,767) | (93,100,006) | (98,505,209) |
| Energy Administration Assessment | - | - | - | - | (5,800,000) | (5,800,000) | (5,800,000) | (5,800,000) |
| Contribution to municipalities (CILT) | (244,265,064) | (260,839,406) | (249,310,364) | (235,261,237) | (59,709,663) | (51,783,821) | (52,628,550) | (54,199,213) |
| Special Customer Subsidies & Public Lighting | (129,809,613) | (123,289,972) | (116,694,478) | (116,700,980) | (183,276,113) | (168,312,921) | (185,663,370) | (191,956,108) |
| Total Other Expenses | (374,074,677) | (384,129,378) | (557,538,200) | (410,502,633) | (304,525,672) | (311,280,508) | (337,191,925) | (350,460,529) |
| Total Expenses ex-Fuel/PP | (829,249,263) | (891,643,774) | (911,191,865) | (840,159,297) | (822,267,088) | (819,248,764) | (835,395,604) | (791,334,121) |
| Total Flow Through Expenses (Fuel/PP) | (3,960,037,956) | (3,620,102,452) | (3,518,624,338) | (2,918,432,974) | (1,834,023,411) | (1,527,659,070) | (1,887,178,307) | (2,044,115,797) |
| Total Expenses | (4,789,287,219) | (4,511,746,226) | (4,429,816,203) | (3,758,592,271) | (2,656,290,499) | (2,346,907,833) | (2,722,573,911) | (2,835,449,918) |
| EBITDA | 337,653,004 | 376,758,635 | 227,746,040 | 366,806,981 | 454,333,585 | 650,947,547 | 542,683,765 | 617,122,290 |
| <i>DSCR ex-Securitization</i> | <i>0.59</i> | <i>0.63</i> | <i>0.36</i> | <i>0.58</i> | <i>2.01</i> | <i>3.94</i> | <i>4.29</i> | <i>7.41</i> |
| Depreciation Expense | (414,573,000) | (344,653,000) | (339,493,217) | (346,232,659) | (350,683,694) | (356,900,456) | (370,236,933) | (384,361,991) |
| Interest / Financing Expense | (382,604,297) | (399,327,259) | (431,021,147) | (422,329,769) | (202,384,220) | (142,301,302) | (94,511,267) | (84,879,545) |
| Net Income excluding Securitization | (459,524,293) | (367,221,624) | (542,768,324) | (401,755,447) | (98,734,330) | 151,745,790 | 77,935,565 | 147,880,754 |

| FY 2020 | | FY 2021 | | FY 2022 | | FY 2023 | | FY 2024 | | FY 2025 | | FY 2026 | | FY 2027 | | FY 2028 | | FY 2029 | | FY 2030 | |
|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|
| 17,456,712,922 | | 17,492,938,058 | | 17,530,604,748 | | 17,566,829,873 | | 17,604,496,562 | | 17,642,163,252 | | 17,681,271,506 | | 17,718,938,195 | | 17,758,046,449 | | 17,797,154,703 | | 17,836,262,957 | |
| \$ | 0.11969 | \$ | 0.12293 | \$ | 0.12132 | \$ | 0.12077 | \$ | 0.12408 | \$ | 0.12816 | \$ | 0.13199 | \$ | 0.13168 | \$ | 0.13116 | \$ | 0.13525 | \$ | 0.14083 |
| \$ | 0.00318 | \$ | 0.00306 | \$ | 0.00307 | \$ | 0.00308 | \$ | 0.00309 | \$ | 0.00310 | \$ | 0.00310 | \$ | 0.00311 | \$ | 0.00312 | \$ | 0.00313 | \$ | 0.00314 |
| \$ | 0.01123 | \$ | 0.01047 | \$ | 0.01047 | \$ | 0.01048 | \$ | 0.01049 | \$ | 0.01049 | \$ | 0.01050 | \$ | 0.01051 | \$ | 0.01051 | \$ | 0.01052 | \$ | 0.01052 |
| \$ | 0.07569 | \$ | 0.08647 | \$ | 0.06898 | \$ | 0.05734 | \$ | 0.05407 | \$ | 0.06616 | \$ | 0.06684 | \$ | 0.07086 | \$ | 0.06634 | \$ | 0.06057 | \$ | 0.05723 |
| \$ | 0.03288 | \$ | 0.03289 | \$ | 0.04405 | \$ | 0.04490 | \$ | 0.04401 | \$ | 0.03957 | \$ | 0.03896 | \$ | 0.03604 | \$ | 0.02954 | \$ | 0.03322 | \$ | 0.03682 |
| \$ | 0.24266 | \$ | 0.25582 | \$ | 0.24789 | \$ | 0.23657 | \$ | 0.23574 | \$ | 0.24748 | \$ | 0.25139 | \$ | 0.25219 | \$ | 0.24067 | \$ | 0.24269 | \$ | 0.24855 |
| | | | | | | | | | | | | | | | | | | | | | |
| \$ | 2,089,332,006 | \$ | 2,150,449,063 | \$ | 2,126,778,167 | \$ | 2,121,594,476 | \$ | 2,184,440,523 | \$ | 2,261,103,516 | \$ | 2,333,710,109 | \$ | 2,333,147,596 | \$ | 2,329,079,078 | \$ | 2,407,147,580 | \$ | 2,511,945,881 |
| | 55,480,842 | | 53,535,573 | | 53,803,250 | | 54,072,267 | | 54,342,628 | | 54,614,341 | | 54,887,413 | | 55,161,850 | | 55,437,659 | | 55,714,847 | | 55,993,422 |
| | 196,053,994 | | 183,109,295 | | 183,611,673 | | 184,116,532 | | 184,623,883 | | 185,133,739 | | 185,646,113 | | 186,161,016 | | 186,678,463 | | 187,198,465 | | 187,721,036 |
| | 1,321,252,052 | | 1,512,549,124 | | 1,209,258,890 | | 1,007,212,321 | | 951,817,525 | | 1,167,117,946 | | 1,181,768,182 | | 1,255,564,466 | | 1,177,991,861 | | 1,078,041,218 | | 1,020,845,548 |
| | 38,924,845 | | 38,924,845 | | 38,924,845 | | 38,924,845 | | 38,924,845 | | 38,924,845 | | 38,924,845 | | 38,924,845 | | 38,924,845 | | 38,924,845 | | 38,924,845 |
| | 3,701,043,739 | | 3,938,567,900 | | 3,612,376,825 | | 3,405,920,440 | | 3,414,149,403 | | 3,706,894,387 | | 3,794,936,662 | | 3,868,959,774 | | 3,788,111,906 | | 3,767,026,955 | | 3,815,430,731 |
| | 7% | | 6% | | -8% | | -6% | | 0% | | 9% | | 2% | | 2% | | -2% | | -1% | | 1% |
| | | | | | | | | | | | | | | | | | | | | | |
| \$ | (1,125,068,239) | \$ | (1,158,894,628) | \$ | (1,120,779,381) | \$ | (1,109,509,760) | \$ | (1,145,779,387) | \$ | (1,178,672,833) | \$ | (1,232,206,558) | \$ | (1,221,349,478) | \$ | (1,166,489,981) | \$ | (1,205,508,371) | \$ | (1,271,241,611) |
| | (1,025,449,111) | | (1,053,605,717) | | (1,068,928,261) | | (1,075,904,812) | | (1,103,384,458) | | (1,148,070,015) | | (1,168,071,856) | | (1,179,308,543) | | (1,231,054,976) | | (1,271,074,064) | | (1,311,121,815) |
| | 61,185,345 | | 62,051,282 | | 62,929,475 | | 63,820,096 | | 64,723,322 | | 65,639,331 | | 66,568,305 | | 67,510,425 | | 68,465,879 | | 69,434,856 | | 70,417,546 |
| | (2,089,332,006) | | (2,150,449,063) | | (2,126,778,167) | | (2,121,594,476) | | (2,184,440,523) | | (2,261,103,516) | | (2,333,710,109) | | (2,333,147,596) | | (2,329,079,078) | | (2,407,147,580) | | (2,511,945,881) |
| | (270,661,637) | | (273,368,253) | | (276,101,936) | | (278,862,955) | | (281,651,585) | | (284,468,101) | | (287,312,782) | | (290,185,909) | | (293,087,769) | | (296,018,646) | | (298,978,833) |
| | (152,180,066) | | (153,701,867) | | (155,238,885) | | (156,791,274) | | (158,359,187) | | (159,942,779) | | (161,542,206) | | (163,157,629) | | (164,789,205) | | (166,437,097) | | (168,101,468) |
| | (422,841,703) | | (427,070,120) | | (431,340,821) | | (435,654,229) | | (440,010,772) | | (444,410,879) | | (448,854,988) | | (453,343,538) | | (457,876,973) | | (462,455,743) | | (467,080,301) |
| | (63,453,614) | | (64,088,150) | | (64,729,032) | | (65,376,322) | | (66,030,885) | | (66,690,386) | | (67,357,290) | | (68,030,863) | | (68,711,172) | | (69,398,283) | | (70,092,266) |
| | (201,188,383) | | (203,196,767) | | (205,225,234) | | (207,273,987) | | (209,343,226) | | (211,433,159) | | (213,543,990) | | (215,675,930) | | (217,829,190) | | (220,003,981) | | (222,200,521) |
| | (264,641,997) | | (267,284,917) | | (269,954,266) | | (272,650,390) | | (275,373,312) | | (278,123,545) | | (280,901,280) | | (283,706,793) | | (286,540,361) | | (289,402,265) | | (292,292,787) |
| | 31,515,050 | | 32,030,201 | | 32,556,402 | | 33,093,890 | | 33,642,909 | | 34,203,704 | | 34,776,529 | | 35,361,642 | | 35,959,307 | | 36,569,792 | | 37,193,372 |
| | 56,666,555 | | 57,233,221 | | 57,805,553 | | 58,383,608 | | 58,967,444 | | 59,557,119 | | 60,152,690 | | 60,754,217 | | 61,361,759 | | 61,975,377 | | 62,595,130 |
| | 103,030,100 | | 104,060,401 | | 105,115,371 | | 106,195,601 | | 107,301,696 | | 108,434,275 | | 109,593,972 | | 110,781,437 | | 111,997,334 | | 113,242,344 | | 114,517,164 |
| | 191,211,705 | | 193,323,822 | | 195,477,326 | | 197,673,100 | | 199,912,049 | | 202,195,098 | | 204,523,192 | | 206,897,296 | | 209,318,400 | | 211,787,512 | | 214,305,667 |
| | (105,675,176) | | (112,529,243) | | (103,116,577) | | (97,159,011) | | (97,396,469) | | (105,844,004) | | (108,384,578) | | (110,520,610) | | (108,187,640) | | (107,579,207) | | (108,975,960) |
| | (5,800,000) | | (5,800,000) | | (5,800,000) | | (5,800,000) | | (5,800,000) | | (5,800,000) | | (5,800,000) | | (5,800,000) | | (5,800,000) | | (5,800,000) | | (5,800,000) |
| | (55,480,842) | | (53,535,573) | | (53,803,250) | | (54,072,267) | | (54,342,628) | | (54,614,341) | | (54,887,413) | | (55,161,850) | | (55,437,659) | | (55,714,847) | | (55,993,422) |
| | (196,053,994) | | (183,109,295) | | (183,611,673) | | (184,116,532) | | (184,623,883) | | (185,133,739) | | (185,646,113) | | (186,161,016) | | (186,678,463) | | (187,198,465) | | (187,721,036) |
| | (363,010,012) | | (354,974,110) | | (346,331,501) | | (341,147,810) | | (342,162,980) | | (351,392,084) | | (354,718,103) | | (357,643,477) | | (356,103,763) | | (356,292,520) | | (358,490,418) |
| | | | | | | | | | | | | | | | | | | | | | |
| | (803,801,165) | | (802,469,753) | | (798,346,012) | | (797,706,981) | | (803,292,386) | | (817,117,069) | | (825,063,767) | | (832,634,662) | | (835,765,038) | | (840,648,168) | | (847,564,417) |
| | (2,144,812,847) | | (2,203,984,636) | | (2,180,581,417) | | (2,175,666,742) | | (2,238,783,151) | | (2,315,717,857) | | (2,388,597,522) | | (2,388,309,446) | | (2,384,516,737) | | (2,462,862,427) | | (2,567,939,303) |
| | (2,948,614,012) | | (3,006,454,388) | | (2,978,927,430) | | (2,973,373,724) | | (3,042,075,537) | | (3,132,834,926) | | (3,213,661,289) | | (3,220,944,108) | | (3,220,281,775) | | (3,303,510,595) | | (3,415,503,720) |
| | | | | | | | | | | | | | | | | | | | | | |
| | 752,429,727 | | 932,113,512 | | 633,449,396 | | 432,546,716 | | 372,073,867 | | 574,059,461 | | 581,275,373 | | 648,015,666 | | 567,830,131 | | 463,516,360 | | 399,927,011 |
| | 8.35 | | 10.82 | | 8.29 | | 5.78 | | 4.92 | | 5.56 | | 5.46 | | 6.10 | | 6.25 | | 5.78 | | 5.07 |
| | | | | | | | | | | | | | | | | | | | | | |
| | (395,524,364) | | (409,483,474) | | (423,728,617) | | (434,664,607) | | (443,191,625) | | (453,192,903) | | (465,519,094) | | (478,769,926) | | (492,047,611) | | (503,260,138) | | (512,441,653) |
| | (76,573,208) | | (65,748,258) | | (56,050,164) | | (52,290,460) | | (51,194,653) | | (49,965,519) | | (47,328,061) | | (44,371,301) | | (41,289,788) | | (38,780,895) | | (36,732,733) |
| | | | | | | | | | | | | | | | | | | | | | |
| | 280,332,155 | | 456,881,779 | | 153,670,615 | | (54,408,350) | | (122,312,411) | | 70,901,040 | | 68,428,218 | | 124,874,439 | | 34,492,731 | | (78,524,673) | | (149,247,374) |

F-2 shall contain projected changes in financial position and debt service coverage at present and proposed rates, for a minimum of three [3] years
Both scenarios below assume debt restructuring per the proposed transaction.

Current Rates

| Balance Sheet | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 |
|---|-----------------------|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assets | | | | | | | | |
| Cash and Equivalents | 184,728,854 | 112,623,928 | 137,301,077 | 359,656,715 | 361,890,136 | 139,633,346 | (118,034,704) | (286,728,452) |
| Accounts receivable, excluding CILT | 592,816,255 | 722,279,424 | 837,599,745 | 928,812,332 | 928,812,332 | 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 | 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 | 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 | 160,000,000 | 160,000,000 |
| Prepayments and other | 552 | 5,020,845 | 390,781 | 3,793,002 | 3,793,002 | 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 | 1,763,724,780 | 1,595,031,032 |
| Non-Current Receivables | 89,080,080 | 103,030,080 | 108,959,199 | 108,959,199 | 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 | 625 | 625 |
| Investments held by trustees | 636,635,106 | 553,601,969 | 674,395,212 | 386,178,134 | 13,437,084 | 13,437,084 | 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 | 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 | 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 | 6,738,139,079 | 6,750,838,915 |
| Deferred debits, net | 290,829,473 | 194,652,325 | 147,739,150 | 149,008,449 | 149,008,449 | 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 | 8,871,138,987 | 8,715,145,075 |
| Liabilities | | | | | | | | |
| Short Term Loan | - | - | - | - | - | - | - | 172,056,154 |
| Notes Payable to Banks | 604,377,149 | 754,822,674 | 731,897,568 | 731,124,914 | 731,124,914 | 621,456,177 | 511,787,440 | 402,118,703 |
| 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 | 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 | 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 | 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 | 1,983,524,501 | 2,045,911,918 |
| Current portion of long-term debt | 379,974,775 | 419,646,230 | 432,280,869 | 452,118,958 | 45,955,149 | 42,635,271 | 39,499,915 | 38,494,025 |
| 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 | 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 | 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 | 292,947,316 | 291,941,427 |
| 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 | 703,169,999 | 685,263,351 |
| New Issue Capex Financing | - | - | - | - | - | - | 411,307,675 | 404,708,032 |
| Securitized Debt (PREPARC) | - | - | - | - | 6,846,372,427 | 6,770,656,463 | 6,708,301,491 | 6,519,497,460 |
| 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 | 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 | 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 | 168,854,958 | 168,854,958 |
| Total Long-Term Liabilities | 8,578,211,319 | 8,315,727,182 | 8,687,555,563 | 8,458,924,801 | 8,074,846,011 | 7,940,030,223 | 8,233,167,898 | 8,019,857,575 |
| 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 | 10,509,639,716 | 10,357,710,921 |
| Total Equity | (544,649,889) | (883,272,272) | (1,300,679,496) | (1,620,081,388) | (1,522,152,249) | (1,516,947,285) | (1,638,500,729) | (1,642,565,846) |
| | -5% | -9% | -12% | -17% | -17% | -17% | -18% | -19% |
| 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 | 8,871,138,987 | 8,715,145,075 |

Proposed Rates

| Balance Sheet | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 |
|---|-----------------------|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|
| Assets | | | | | | | | |
| Cash and Equivalents | 184,728,854 | 112,623,928 | 137,301,077 | 359,656,715 | 361,890,136 | 361,890,136 | 361,890,136 | 361,890,136 |
| Accounts receivable, excluding CILT | 592,816,255 | 722,279,424 | 837,599,745 | 928,812,332 | 928,812,332 | 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 | 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 | 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 | 160,000,000 | 160,000,000 |
| Prepayments and other | 552 | 5,020,845 | 390,781 | 3,793,002 | 3,793,002 | 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 | 2,243,649,620 | 2,243,649,620 | 2,243,649,620 |
| Non-Current Receivables | 89,080,080 | 103,030,080 | 108,959,199 | 108,959,199 | 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 | 625 | 625 |
| Investments held by trustees | 636,635,106 | 553,601,969 | 674,395,212 | 386,178,134 | 13,437,084 | 13,437,084 | 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 | 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 | 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 | 6,738,139,079 | 6,750,838,915 |
| Deferred debits, net | 290,829,473 | 194,652,325 | 147,739,150 | 149,008,449 | 149,008,449 | 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 | 9,034,615,640 | 9,351,063,827 | 9,363,763,662 |
| 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 | 511,787,440 | 402,118,703 |
| 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 | 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 | 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 | 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 | 1,983,524,501 | 1,873,855,764 |
| Current portion of long-term debt | 379,974,775 | 419,646,230 | 432,280,869 | 452,118,958 | 45,955,149 | 42,635,271 | 39,499,915 | 38,494,025 |
| 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 | 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 | 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 | 292,947,316 | 291,941,427 |
| 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 | 703,169,999 | 685,263,351 |
| New Issue Capex Financing | - | - | - | - | - | - | 411,307,675 | 404,708,032 |
| Securitized Debt (PREPARC) | - | - | - | - | 6,846,372,427 | 6,770,656,463 | 6,708,301,491 | 6,519,497,460 |
| 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 | 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 | 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 | 168,854,958 | 168,854,958 |
| Total Long-Term Liabilities | 8,578,211,319 | 8,315,727,182 | 8,687,555,563 | 8,458,924,801 | 8,074,846,011 | 7,940,030,223 | 8,233,167,898 | 8,019,857,575 |
| 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 | 10,509,639,716 | 10,185,654,767 |
| Total Equity | (544,649,889) | (883,272,272) | (1,300,679,496) | (1,620,081,388) | (1,522,152,249) | (1,294,690,495) | (1,158,575,889) | (821,891,104) |
| | -5% | -9% | -12% | -17% | -17% | -14% | -12% | -9% |
| Total Liabilities & Equity | 10,289,465,459 | 10,135,647,562 | 10,416,509,800 | 9,747,271,747 | 9,054,958,288 | 9,034,615,640 | 9,351,063,827 | 9,363,763,662 |

| FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | FY 2027 | FY 2028 | FY 2029 | FY 2030 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| (277,427,293) | (272,673,290) | (274,935,779) | (275,392,248) | (269,745,524) | (262,285,848) | (255,642,586) | (255,043,998) | (255,098,436) | (248,257,711) | (239,052,797) |
| 928,812,332 | 928,812,332 | 928,812,332 | 928,812,332 | 928,812,332 | 928,812,332 | 928,812,332 | 928,812,332 | 928,812,332 | 928,812,332 | 928,812,332 |
| 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 |
| 120,313,747 | 120,313,747 | 120,313,747 | 120,313,747 | 120,313,747 | 120,313,747 | 120,313,747 | 120,313,747 | 120,313,747 | 120,313,747 | 120,313,747 |
| 160,000,000 | 160,000,000 | 160,000,000 | 160,000,000 | 160,000,000 | 160,000,000 | 160,000,000 | 160,000,000 | 160,000,000 | 160,000,000 | 160,000,000 |
| 3,793,002 | 3,793,002 | 3,793,002 | 3,793,002 | 3,793,002 | 3,793,002 | 3,793,002 | 3,793,002 | 3,793,002 | 3,793,002 | 3,793,002 |
| 1,604,332,191 | 1,609,086,194 | 1,606,823,705 | 1,606,367,236 | 1,612,013,960 | 1,619,473,636 | 1,626,116,899 | 1,626,715,486 | 1,626,661,048 | 1,633,501,773 | 1,642,706,687 |
| 108,959,199 | 108,959,199 | 108,959,199 | 108,959,199 | 108,959,199 | 108,959,199 | 108,959,199 | 108,959,199 | 108,959,199 | 108,959,199 | 108,959,199 |
| 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 |
| 13,437,084 | 13,437,084 | 13,437,084 | 13,437,084 | 13,437,084 | 13,437,084 | 13,437,084 | 13,437,084 | 13,437,084 | 13,437,084 | 13,437,084 |
| 97,869,771 | 97,869,771 | 97,869,771 | 97,869,771 | 97,869,771 | 97,869,771 | 97,869,771 | 97,869,771 | 97,869,771 | 97,869,771 | 97,869,771 |
| 111,307,480 | 111,307,480 | 111,307,480 | 111,307,480 | 111,307,480 | 111,307,480 | 111,307,480 | 111,307,480 | 111,307,480 | 111,307,480 | 111,307,480 |
| 6,851,468,937 | 7,094,367,047 | 7,151,956,869 | 7,075,039,069 | 6,928,337,220 | 6,946,003,865 | 6,955,353,820 | 7,018,386,685 | 7,003,268,407 | 6,883,361,502 | 6,692,019,519 |
| 149,008,449 | 149,008,449 | 149,008,449 | 149,008,449 | 149,008,449 | 149,008,449 | 149,008,449 | 149,008,449 | 149,008,449 | 149,008,449 | 149,008,449 |
| 8,825,076,256 | 9,072,728,369 | 9,128,055,701 | 9,050,681,432 | 8,909,626,308 | 8,934,752,629 | 8,950,745,846 | 9,014,377,299 | 8,999,204,583 | 8,886,138,403 | 8,704,001,335 |
| 663,992,655 | 1,325,526,887 | 1,675,172,206 | 1,823,088,634 | 1,920,138,931 | 2,232,731,929 | 2,557,501,929 | 2,948,460,639 | 3,259,544,707 | 3,475,928,221 | 3,635,839,134 |
| 255,893,720 | 73,112,491 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| 787,202,143 | 787,202,143 | 787,202,143 | 787,202,143 | 787,202,143 | 787,202,143 | 787,202,143 | 787,202,143 | 787,202,143 | 787,202,143 | 787,202,143 |
| 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 |
| 15,694,514 | 15,694,514 | 15,694,514 | 15,694,514 | 15,694,514 | 15,694,514 | 15,694,514 | 15,694,514 | 15,694,514 | 15,694,514 | 15,694,514 |
| 2,391,623,436 | 2,870,376,439 | 3,146,909,267 | 3,294,825,695 | 3,391,875,992 | 3,704,468,990 | 4,029,238,990 | 4,420,197,700 | 4,731,281,769 | 4,947,665,283 | 5,107,576,195 |
| 37,082,059 | 35,809,504 | 34,994,243 | 34,223,703 | 33,374,506 | 31,013,551 | 28,365,300 | 25,594,775 | 23,500,679 | 21,871,468 | 20,232,957 |
| 211,192,652 | 211,192,652 | 211,192,652 | 211,192,652 | 211,192,652 | 211,192,652 | 211,192,652 | 211,192,652 | 211,192,652 | 211,192,652 | 211,192,652 |
| 42,254,749 | 42,254,749 | 42,254,749 | 42,254,749 | 42,254,749 | 42,254,749 | 42,254,749 | 42,254,749 | 42,254,749 | 42,254,749 | 42,254,749 |
| 290,529,461 | 289,256,906 | 288,441,645 | 287,671,105 | 286,821,908 | 284,460,953 | 281,812,702 | 279,042,177 | 276,948,081 | 275,318,870 | 273,680,359 |
| 660,127,793 | 637,474,014 | 622,960,885 | 609,243,883 | 594,126,645 | 552,097,359 | 504,953,707 | 455,633,338 | 418,354,638 | 389,351,740 | 360,183,273 |
| 397,778,406 | 390,502,299 | 382,862,387 | 374,840,479 | 366,417,476 | 357,573,323 | 348,286,962 | 338,536,282 | 328,298,069 | 317,547,946 | 306,260,316 |
| 6,401,213,982 | 6,289,193,873 | 6,019,616,059 | 5,702,373,346 | 5,378,739,281 | 5,098,152,421 | 4,819,650,737 | 4,566,395,821 | 4,342,476,073 | 4,071,950,040 | 3,733,046,667 |
| 114,517,998 | 114,517,998 | 114,517,998 | 114,517,998 | 114,517,998 | 114,517,998 | 114,517,998 | 114,517,998 | 114,517,998 | 114,517,998 | 114,517,998 |
| 127,015,776 | 127,015,776 | 127,015,776 | 127,015,776 | 127,015,776 | 127,015,776 | 127,015,776 | 127,015,776 | 127,015,776 | 127,015,776 | 127,015,776 |
| 168,854,958 | 168,854,958 | 168,854,958 | 168,854,958 | 168,854,958 | 168,854,958 | 168,854,958 | 168,854,958 | 168,854,958 | 168,854,958 | 168,854,958 |
| 7,869,508,913 | 7,727,558,918 | 7,435,828,064 | 7,096,846,440 | 6,749,672,134 | 6,418,211,835 | 6,083,280,138 | 5,770,954,173 | 5,499,517,512 | 5,189,238,458 | 4,809,878,988 |
| 10,551,661,810 | 10,887,192,264 | 10,871,178,975 | 10,679,343,240 | 10,428,370,034 | 10,407,141,777 | 10,394,331,831 | 10,470,194,050 | 10,507,747,362 | 10,412,222,611 | 10,191,135,542 |
| (1,726,585,554) | (1,814,463,895) | (1,743,123,274) | (1,628,661,808) | (1,518,743,726) | (1,472,389,148) | (1,443,585,984) | (1,455,816,751) | (1,508,542,779) | (1,526,084,208) | (1,487,134,208) |
| -20% | -20% | -19% | -18% | -17% | -16% | -16% | -16% | -17% | -17% | -17% |
| 8,825,076,256 | 9,072,728,369 | 9,128,055,701 | 9,050,681,432 | 8,909,626,308 | 8,934,752,629 | 8,950,745,846 | 9,014,377,299 | 8,999,204,583 | 8,886,138,403 | 8,704,001,335 |

| FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | FY 2027 | FY 2028 | FY 2029 | FY 2030 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 361,890,136 | 361,890,136 | 361,890,136 | 361,890,136 | 361,890,136 | 361,890,136 | 361,890,136 | 361,890,136 | 361,890,136 | 361,890,136 | 361,890,136 |
| 928,812,332 | 928,812,332 | 928,812,332 | 928,812,332 | 928,812,332 | 928,812,332 | 928,812,332 | 928,812,332 | 928,812,332 | 928,812,332 | 928,812,332 |
| 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 |
| 120,313,747 | 120,313,747 | 120,313,747 | 120,313,747 | 120,313,747 | 120,313,747 | 120,313,747 | 120,313,747 | 120,313,747 | 120,313,747 | 120,313,747 |
| 160,000,000 | 160,000,000 | 160,000,000 | 160,000,000 | 160,000,000 | 160,000,000 | 160,000,000 | 160,000,000 | 160,000,000 | 160,000,000 | 160,000,000 |
| 3,793,002 | 3,793,002 | 3,793,002 | 3,793,002 | 3,793,002 | 3,793,002 | 3,793,002 | 3,793,002 | 3,793,002 | 3,793,002 | 3,793,002 |
| 2,243,649,620 | 2,243,649,620 | 2,243,649,620 | 2,243,649,620 | 2,243,649,620 | 2,243,649,620 | 2,243,649,620 | 2,243,649,620 | 2,243,649,620 | 2,243,649,620 | 2,243,649,620 |
| 108,959,199 | 108,959,199 | 108,959,199 | 108,959,199 | 108,959,199 | 108,959,199 | 108,959,199 | 108,959,199 | 108,959,199 | 108,959,199 | 108,959,199 |
| 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 |
| 13,437,084 | 13,437,084 | 13,437,084 | 13,437,084 | 13,437,084 | 13,437,084 | 13,437,084 | 13,437,084 | 13,437,084 | 13,437,084 | 13,437,084 |
| 97,869,771 | 97,869,771 | 97,869,771 | 97,869,771 | 97,869,771 | 97,869,771 | 97,869,771 | 97,869,771 | 97,869,771 | 97,869,771 | 97,869,771 |
| 111,307,480 | 111,307,480 | 111,307,480 | 111,307,480 | 111,307,480 | 111,307,480 | 111,307,480 | 111,307,480 | 111,307,480 | 111,307,480 | 111,307,480 |
| 6,851,468,937 | 7,094,367,047 | 7,151,956,869 | 7,075,039,069 | 6,928,337,220 | 6,946,003,865 | 6,955,353,820 | 7,018,386,685 | 7,003,268,407 | 6,883,361,502 | 6,692,019,519 |
| 149,008,449 | 149,008,449 | 149,008,449 | 149,008,449 | 149,008,449 | 149,008,449 | 149,008,449 | 149,008,449 | 149,008,449 | 149,008,449 | 149,008,449 |
| 9,464,393,685 | 9,707,291,795 | 9,764,881,617 | 9,687,963,817 | 9,541,261,968 | 9,558,928,613 | 9,568,278,568 | 9,631,311,433 | 9,616,193,155 | 9,496,286,250 | 9,304,944,267 |
| - | - | - | - | - | - | - | - | - | - | - |
| 255,893,720 | 73,112,491 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| 787,202,143 | 787,202,143 | 787,202,143 | 787,202,143 | 787,202,143 | 787,202,143 | 787,202,143 | 787,202,143 | 787,202,143 | 787,202,143 | 787,202,143 |
| 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 | 668,840,403 |
| 15,694,514 | 15,694,514 | 15,694,514 | 15,694,514 | 15,694,514 | 15,694,514 | 15,694,514 | 15,694,514 | 15,694,514 | 15,694,514 | 15,694,514 |
| 1,727,630,781 | 1,544,849,553 | 1,471,737,061 | 1,471,737,061 | 1,471,737,061 | 1,471,737,061 | 1,471,737,061 | 1,471,737,061 | 1,471,737,061 | 1,471,737,061 | 1,471,737,061 |
| 37,082,059 | 35,809,504 | 34,994,243 | 34,223,703 | 33,374,506 | 31,013,551 | 28,365,300 | 25,594,775 | 23,500,679 | 21,871,468 | 20,232,957 |
| 211,192,652 | 211,192,652 | 211,192,652 | 211,192,652 | 211,192,652 | 211,192,652 | 211,192,652 | 211,192,652 | 211,192,652 | 211,192,652 | 211,192,652 |
| 42,254,749 | 42,254,749 | 42,254,749 | 42,254,749 | 42,254,749 | 42,254,749 | 42,254,749 | 42,254,749 | 42,254,749 | 42,254,749 | 42,254,749 |
| 290,529,461 | 289,256,906 | 288,441,645 | 287,671,105 | 286,821,908 | 284,460,953 | 281,812,702 | 279,042,177 | 276,948,081 | 275,318,870 | 273,680,359 |
| 660,127,793 | 637,474,014 | 622,960,885 | 609,243,883 | 594,126,645 | 552,097,359 | 504,953,707 | 455,633,338 | 418,354,638 | 389,351,740 | 360,183,273 |
| 397,778,406 | 390,502,299 | 382,862,387 | 374,840,479 | 366,417,476 | 357,573,323 | 348,286,962 | 338,536,282 | 328,298,069 | 317,547,946 | 306,260,316 |
| 6,401,213,982 | 6,289,193,873 | 6,019,616,059 | 5,702,373,346 | 5,378,739,281 | 5,098,152,421 | 4,819,650,737 | 4,566,395,821 | 4,342,476,073 | 4,071,950,040 | 3,733,046,667 |
| 114,517,998 | 114,517,998 | 114,517,998 | 114,517,998 | 114,517,998 | 114,517,998 | 114,517,998 | 114,517,998 | 114,517,998 | 114,517,998 | 114,517,998 |
| 127,015,776 | 127,015,776 | 127,015,776 | 127,015,776 | 127,015,776 | 127,015,776 | 127,015,776 | 127,015,776 | 127,015,776 | 127,015,776 | 127,015,776 |
| 168,854,958 | 168,854,958 | 168,854,958 | 168,854,958 | 168,854,958 | 168,854,958 | 168,854,958 | 168,854,958 | 168,854,958 | 168,854,958 | 168,854,958 |
| 7,869,508,913 | 7,727,558,918 | 7,435,828,064 | 7,096,846,440 | 6,749,672,134 | 6,418,211,835 | 6,083,280,138 | 5,770,954,173 | 5,499,517,512 | 5,189,238,458 | 4,809,878,988 |
| 9,887,669,155 | 9,561,665,377 | 9,196,006,770 | 8,856,254,606 | 8,508,231,103 | 8,174,409,848 | 7,836,829,902 | 7,521,733,411 | 7,248,202,654 | 6,936,294,390 | 6,555,296,408 |
| (423,275,470) | 145,626,418 | 568,874,847 | 831,709,211 | 1,033,030,865 | 1,384,518,765 | 1,731,448,666 | 2,109,578,022 | 2,367,990,500 | 2,559,991,860 | 2,749,647,859 |
| -4% | 2% | 6% | 9% | 11% | 14% | 18% | 22% | 25% | 27% | 30% |
| 9,464,393,685 | 9,707,291,795 | 9,764,881,617 | 9,687,963,817 | 9,541,261,968 | 9,558,928,613 | 9,568,278,568 | 9,631,311,433 | 9,616,193,155 | 9,496,286,250 | 9,304,944,267 |

F-3 shall list projected construction and capital expenditure requirements for each of the three [3] years following the test year. This Schedule shall include an explanation of how the projected capital expenditures correspond with PREPA's Integrated Resource Plan.

PREPA's capital improvement program is consistent with the IRP in that it contains projects such as AOGP to transition Puerto Rico's generation mix to Natural Gas, replace inefficient aging units, bring PREPA into compliance with MATS, and improve overall system reliability.

| Directorate | BI | BI Description | PlanArea | PlanSubArea | TypEofBI | PID | ProjectDescription |
|--------------------------------------|-----|--|---------------------------------------|--------------------------|---------------------|-------|--|
| Transmisión y Distribución | 242 | 38 kV Switchyard New & Expansions | Transmission | 38 kV | Expansion | New | Tie Breaker 38 kV Cayey TC |
| Generación | 476 | Improvement Land & Buildings - Electrick System | General Land and Building | Building | Improvement | New | Physical Plant Rehabilitation |
| Transmisión y Distribución | 553 | Equipment Communication - Transmission and Distribution | Office Furniture and Equipment | Other Equipment | Communication | 14437 | Communications Equipment - Transmission and Distribution |
| Ejecutivo | 468 | Improvement to Warehouses | General Land and Building | Building | Improvement | 18593 | Construction of general warehouse perimeter fence |
| Ejecutivo | 564 | Other Equipment - Administrative Services | Office Furniture and Equipment | Other Equipment | Other Equipment | 13972 | Equipment for Maintenance Workshop |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | New | Acquisition of Equipment for operation and security of units |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | New | Loading Platform for DEMI Plant |
| Transmisión y Distribución | 514 | Office Equipment - Transmission and Distribution | Office Furniture and Equipment | Office Equipment | Office Equipment | 01771 | Office Modules for Technical Offices |
| Ejecutivo | 564 | Other Equipment - Administrative Services | Office Furniture and Equipment | Other Equipment | Other Equipment | 13966 | Miscellaneous Equipment Acquisition |
| Ejecutivo | 468 | Improvement to Warehouses | General Land and Building | Building | Improvement | 19611 | Power Plants Warehouses Improvements |
| Ejecutivo | 478 | Improvement Land & Buildings - Administrative Service | General Land and Building | Building | Improvement | 19656 | Elevator Replacement Parts - Neom |
| Ejecutivo | 564 | Other Equipment - Administrative Services | Office Furniture and Equipment | Other Equipment | Other Equipment | 13724 | Sets of Tools for Maintenance |
| Generación | 196 | Improvement to GasTurbines Combined Cycle | Production | Other Production | Improvement | 07542 | Co2 Cooling System Units Turbine - Combined Cycle Plant Aguirre |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 14419 | Increase Line Capacity 2300 Cambalache - Arecibo Sectionalizer |
| Generación | 199 | Other Improvement to Generation Plants | Production | Other Production | Improvement | 16116 | Navigation Channel Buoy |
| Ejecutivo | 605 | Preliminary Studies - Special Project | Preliminary Surveys and Investigation | Preliminary Surveys | Preliminary Surveys | 08329 | Preliminary Studies - Administrative Service |
| Generación | 199 | Other Improvement to Generation Plants | Production | Other Production | Improvement | 13534 | New Transformer 500kVa 4160/480, Combined Cycle Plant Aguirre |
| Ejecutivo | 564 | Other Equipment - Administrative Services | Office Furniture and Equipment | Other Equipment | Other Equipment | 13969 | Equipment for Printshop and the Graphic Art Office |
| Transmisión y Distribución | 288 | Grounding Mat Reconstruction | Transmission | Other Transmission | Improvement | 14838 | Reconstruction Ground Mesh - Substation San Juan |
| Ejecutivo | 526 | Computer Equipment - Administrative Services | Office Furniture and Equipment | Computer Equipment | Computer System | 13689 | Computer Equipment Adquisition |
| Ejecutivo | 478 | Improvement Land & Buildings - Administrative Service | General Land and Building | Building | Improvement | 15112 | Elevators Parts Replacement of Neos Building |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 15553 | Line Reconstruction 8100 |
| Ejecutivo | 521 | Computer Equipment - Systems | Office Furniture and Equipment | Computer Equipment | Computer System | New | Corporate GPS Surveying - Upgrade |
| Ejecutivo | 564 | Other Equipment - Administrative Services | Office Furniture and Equipment | Other Equipment | Other Equipment | 19517 | Security Equipment - Santurce |
| Planificación y Protección Ambiental | 560 | Other Equipment Planning and Environmental Protection | Office Furniture and Equipment | Other Equipment | Other Equipment | New | Synchrophasors Grid Data Concentration and Analysis Equipment |
| Generación | 175 | Pollution Control Projects | Production | Thermal Production Plant | Improvement | 19621 | Water Demineralization Plant Improvement - Palo Seco Steam Plant |
| Ejecutivo | 564 | Other Equipment - Administrative Services | Office Furniture and Equipment | Other Equipment | Other Equipment | 16322 | Several Forklift Warehouse Area |
| Servicio al Cliente | 551 | Equipment Communication - Client Service | Office Furniture and Equipment | Other Equipment | Communication | 14803 | Communication Equipment - Customer Service |
| Planificación y Protección Ambiental | 523 | Computer Equipment - Planning and Environmental | Office Furniture and Equipment | Computer Equipment | Computer System | 09743 | Data Base CIP |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 19626 | Substation Construction 5020 and Substation 5817 Voltage Conversion |
| Transmisión y Distribución | 275 | Increase Line Capacity | Transmission | 38kV | Improvement | 12495 | Increase Line Capacity 3600 from Sabana Llana TC to La Ceramica Substation |
| Ejecutivo | 478 | Improvement Land & Buildings - Administrative Service | General Land and Building | Building | Improvement | 19657 | Yaucono Building Improvement |
| Generación | 568 | Other Equipment - Electric System | Office Furniture and Equipment | Other Equipment | Other Equipment | New | Specialized Equipment for Tool and Die Machine of South |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | New | Foxboro Automation System Expansion and Upgrade |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | 15921 | Cathodic Protection and improvement Condenser Piping |
| Ejecutivo | 564 | Other Equipment - Administrative Services | Office Furniture and Equipment | Other Equipment | Other Equipment | 15230 | Other Maintenance and Cleaning Equipments |
| Ejecutivo | 478 | Improvement Land & Buildings - Administrative Service | General Land and Building | Building | Improvement | 19655 | Air Conditioning Replacement Part and Fire Protection - Monacillo |
| Planificación y Protección Ambiental | 610 | Preliminary Studies - Planning and Environmental Protection | Preliminary Surveys and Investigation | Preliminary Surveys | Preliminary Surveys | 02432 | Preliminary Studies - Environmental |
| Servicio al Cliente | 529 | Computer Equipment - Client Service | Office Furniture and Equipment | Computer Equipment | Computer System | 08192 | Computerized System-Customer Service |
| Servicio al Cliente | 570 | Other Equipment - Client Service | Office Furniture and Equipment | Other Equipment | Other Equipment | 14837 | Purchase Equipment for Center of Measuring Studies |
| Transmisión y Distribución | 374 | Improvements to the 13.2 kV Aerial Distribution System | Distribution | 13.2 kV | Improvement | 17084 | Feeder Improvements Substation 5016 Villa Del Carmen 13.2 kV |
| Transmisión y Distribución | 316 | Construction and Extension of 4.16 kV - 8.32 kV Aerial Feeders | Distribution | 4.16 kV | Expansion | 17094 | Extension Feeders Substation 5401 - Peñuelas Pueblo 4.16 kV |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 17070 | Underground Improvement, Mercedita Airport |
| Transmisión y Distribución | 374 | Improvements to the 13.2 kV Aerial Distribution System | Distribution | 13.2 kV | Improvement | 19631 | Primary Feeder Extension Sub 4402 Bo. Los Llanos |
| Transmisión y Distribución | 288 | Grounding Mat Reconstruction | Transmission | Other Transmission | Improvement | 06654 | Grounding Mats Reconstruction |
| Transmisión y Distribución | 316 | Construction and Extension of 4.16 kV - 8.32 kV Aerial Feeders | Distribution | 8.32 kV | Expansion | 15625 | Construction Feeders Substation 8202 Adjuntas 8.32 kV |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 18627 | Feeders Extension Substation 8013 Plaza Del Norte 13.2 kV |
| Transmisión y Distribución | 374 | Improvements to the 13.2 kV Aerial Distribution System | Distribution | 13.2 kV | Improvement | 19629 | Increase Electrical Voltage Bo. Los Llanos |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 17091 | Extension Feeders Substation 5602 - Guanica TC 13.2 kV |
| Transmisión y Distribución | 374 | Improvements to the 13.2 kV Aerial Distribution System | Distribution | 13.2 kV | Improvement | 17090 | Feeder Improvements Sbstation 5018 Canas TC 13.2 kV |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 13565 | Feeders Extensions to Verdemar 13.2 kV 2605 Substation |
| Generación | 360 | Rehabilitation of Substations | Distribution | Distribution | Improvement | 12288 | Purchase and Installation of Breakers 4160V |
| Ejecutivo | 468 | Improvement to Warehouses | General Land and Building | Building | Improvement | 13967 | Small Improvements to the Warehouses- |
| Transmisión y Distribución | 210 | 38 kV New Line | Transmission | 38 kV | Expansion | 19597 | Lines Reconstruction 6900 to Hatillo Pueblo |
| Transmisión y Distribución | 275 | Increase Line Capacity | Transmission | 38kV | Improvement | 08641 | Increase Line Capacity 3100 from Sabana Llana TC to Canóvanas TC |
| Transmisión y Distribución | 275 | Increase Line Capacity | Transmission | 38kV | Improvement | 15839 | Increase Line Capacity 3100 from Canóvanas TC to 2306 Substation |
| Transmisión y Distribución | 275 | Increase Line Capacity | Transmission | 38kV | Improvement | 16391 | Increase Line Capacity 3100 from Palmer TC to Fajardo TC |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | NEW | Feeders Improvements Substation 2602 Humacao 8.32 kV |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 19444 | Feeders Improvements Substation 2702 Naguabo 8.32 kV |
| Generación | 199 | Other Improvement to Generation Plants | Production | Other Production | Improvement | 15029 | Breaker Replacement - 480V and 4160V Unit 3-6 - Costa Sur Steam Plant |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | 19477 | Traveling Screens Units 7 to 10, San Juan Steam Plant |
| Generación | 175 | Pollution Control Projects | Production | Thermal Production Plant | Improvement | New | Treatment Plant Filters - Palo Seco Steam Plant |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 17030 | Extension Feeder 13.2 kV Substation 9405 Piñás |
| Transmisión y Distribución | 572 | Other Equipment - Transmission and Distribution | Office Furniture and Equipment | Other Equipment | Other Equipment | 08245 | Purchase Brigade Equipment |
| Generación | 175 | Pollution Control Projects | Production | Thermal Production Plant | Improvement | New | Waste Treatment Plant Nautilus 1 Replacement - Palo Seco Seteam Plant |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 09792 | Increase Capacity Line 4800 Aibonito PDS 3502 - Aibonito 3501 |

| | | | | | | | |
|--------------------------------------|-----|--|--------------------------------|--------------------------|-----------------|-------|---|
| Servicio al Cliente | 570 | Other Equipment - Client Service | Office Furniture and Equipment | Other Equipment | Other Equipment | 14256 | Other Equipment Customer Service |
| Ejecutivo | 565 | Equipment Workshop Land Transportation | Office Furniture and Equipment | Other Equipment | Other Equipment | 14586 | 30 Tons Post Lift Wheelbase |
| Ejecutivo | 470 | Improvement to Workshops | General Land and Building | Building | Improvement | 15731 | Environmental Improvements to Workshops |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | NEW | Feeders Extensions from Juan Martin 13.2 kV Substation 2906 |
| Transmisión y Distribución | 207 | 115 kV New Line | Transmission | 115 kV | Expansion | New | New Line 115 kV Berwind TC - Escorial Substation |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | NEW | Feeders Extensions from Juan Martin 13.2 kV Substation 2906 |
| Transmisión y Distribución | 472 | Improvement to Other Buildings | General Land and Building | Building | Improvement | 07025 | Implementation Disable Regulation |
| Generación | 476 | Improvement Land & Buildings - Electric System | General Land and Building | Building | Improvement | New | Passenger Elevator for Administrative Building San Juan Steam Plant |
| Ejecutivo | 478 | Improvement Land & Buildings - Administrative Service | General Land and Building | Building | Improvement | 16596 | Small Improvements for Santurce Structures |
| Planificación y Protección Ambiental | 472 | Improvement to Other Buildings | General Land and Building | Building | Improvement | 13209 | Improvements to Bonus Plants |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 17079 | Feeders Extension - Humacao TC 13.2 kV Substation 2603 |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 12641 | Feeders Improvements Substation 2901 Yabucoa 8.32 kV |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 17076 | Feeder Improvements Substation 9703 Comerio 8.32 kV |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 18630 | Construction Feeders Substation 8014 - Factor 13.2 kV |
| Generación | 190 | Improvements to Steam Turbine Generator Combined Cycle | Production | Other Production | Improvement | New | Torque Converters Unit 5 and 6 San Juan Steam Plant |
| Transmisión y Distribución | 237 | 115 kV Switchyard New & Expansions | Transmission | 115 kV | Expansion | 19539 | Breaker for Capacitor Bank Aguadilla Victoria |
| Ejecutivo | 565 | Equipment Workshop Land Transportation | Office Furniture and Equipment | Other Equipment | Other Equipment | 07301 | Tools and Shop Equipment |
| Planificación y Protección Ambiental | 560 | Other Equipment Planning and Environmental Protection | Office Furniture and Equipment | Other Equipment | Other Equipment | 19601 | Upgrade of the Lightning Detection and Location System |
| Generación | 175 | Pollution Control Projects | Production | Thermal Production Plant | Improvement | 19619 | CEMS Particulate Monitor |
| Planificación y Protección Ambiental | 560 | Other Equipment Planning and Environmental Protection | Office Furniture and Equipment | Other Equipment | Other Equipment | 15910 | Meteorological Data Collection Equipment |
| Generación | 568 | Other Equipment - Electric System | Office Furniture and Equipment | Other Equipment | Other Equipment | 07241 | Equipment for Production Division |
| Planificación y Protección Ambiental | 560 | Other Equipment Planning and Environmental Protection | Office Furniture and Equipment | Other Equipment | Other Equipment | 17113 | Other Equipment-Environmental Protection |
| Ejecutivo | 521 | Computer Equipment - Systems | Office Furniture and Equipment | Computer Equipment | Computer System | New | NOC - Software and Hardware |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 19627 | Increase Line Capacity 1700 - Guanica |
| Transmisión y Distribución | 374 | Improvements to the 13.2 kV Aerial Distribution System | Distribution | 13.2 kV | Improvement | 16939 | Extension Feeders Substation 4603 - Coamo PDS |
| Transmisión y Distribución | 215 | 38 kV Underground System | Transmission | 38 kV | Expansion | 17093 | Underground Capacity Increase - Terminal Line 0300 and 7900 |
| Transmisión y Distribución | 237 | 115 kV Switchyard New & Expansions | Transmission | 115 kV | Expansion | 19545 | Cables 115 kV Sectionalizer |
| Transmisión y Distribución | 290 | Transmission Misc. Improv. Plant - Engineering | Transmission | Other Transmission | Improvement | NEW | Terminal Line 37800 at Cayey TC Improvement and Protection System Modernization |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | 18585 | DEMI Rehabilitation |
| Transmisión y Distribución | 237 | 115 kV Switchyard New & Expansions | Transmission | 115 kV | Expansion | NEW | Sabana Llana TC Underground Terminal Line |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | NEW | Improvements to Line 3000 Las Piedras - Naguabo 38 kV |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 05160 | Improvements Feeders Substation 9602 Barranquitas 2 TC 8.32 kV |
| Generación | 199 | Other Improvement to Generation Plants | Production | Other Production | Improvement | 16017 | Battery Banks - Combined Cycle Plant Aguirre |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 19435 | Extension Feeders Substation 3205- Juncos TC 13.2 kV |
| Transmisión y Distribución | 374 | Improvements to the 13.2 kV Aerial Distribution System | Distribution | 13.2 kV | Improvement | 19628 | Increase Electrical Voltage Bo. Coto Laurel to Jacaguas |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | NEW | Improvements to Line 3700 Yabucoa - Guayama 38 kV |
| Transmisión y Distribución | 335 | Construction and Extension of 13.2 kV Underground Feeders | Distribution | 13.2 kV | Expansion | 16471 | Underground Feeder Extension Substation 1529 Cachete 13.2 kV |
| Generación | 175 | Pollution Control Projects | Production | Thermal Production Plant | Improvement | New | Waste Treatment Plant Nautilus 2 Replacement - Palo Seco Steam Plant |
| Generación | 160 | Improvements to Steam Boilers | Production | Thermal Production Plant | Improvement | New | Steam Coils Unit 5 and 6 Costa Sur Steam Plant |
| Transmisión y Distribución | 395 | Distribution Lines Capacitors | Distribution | Distribution | Improvement | 02807 | Purchase and Replacement of Lines Capacitors |
| Generación | 195 | Improvement to Other Balance of Plants Combined Cycle | Production | Other Production | Improvement | 16455 | Make-Up Water System Replacement - Seawater Tower, Combined Cycle Plant Aguirre |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | 19635 | PSPS/SISP 20" Fuel Transfer Line Improvement |
| Generación | 528 | Computer Equipment - Electric System | Office Furniture and Equipment | Computer Equipment | Computer System | 06145 | Electric System Office Automat |
| Generación | 160 | Improvements to Steam Boilers | Production | Thermal Production Plant | Improvement | 14725 | Boiler Support Structures Improvement - Unit 1-2 - Aguirre Steam Plant |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | 19639 | Traveling Screens - Palo Seco Steam Plant |
| Ejecutivo | 521 | Computer Equipment - Systems | Office Furniture and Equipment | Computer Equipment | Computer System | New | OMS |
| Transmisión y Distribución | 320 | Distribution System Expansion | Distribution | Distribution | Expansion | 15895 | Extension Feeders 13.2 kV - San Lorenzo Substation |
| Transmisión y Distribución | 374 | Improvements to the 13.2 kV Aerial Distribution System | Distribution | 13.2 kV | Improvement | 19623 | Voltage Conversion 13.2 kV Sta. Rita and La Cuarta |
| Transmisión y Distribución | 374 | Improvements to the 13.2 kV Aerial Distribution System | Distribution | 13.2 kV | Improvement | 19632 | Extension Feeder Substation Arroyo to Patillas 13.2 kV |
| Transmisión y Distribución | 237 | 115 kV Switchyard New & Expansions | Transmission | 115 kV | Expansion | 19653 | Villa Betina 115 kV Sectionalizer |
| Transmisión y Distribución | 210 | 38 kV New Line | Transmission | 38 kV | Expansion | 09783 | New Line 38 kV Substation Factor - Barceloneta TC |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 15637 | Increase Line Capacity 2200 |
| Transmisión y Distribución | 383 | Special Transformers | Distribution | Distribution | Improvement | 02800 | Purchase of Distribution Transformers |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 09793 | Increase Line Capacity 6500 |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | New | Condenser Circulating Water Pump Motor Control Center |
| Ejecutivo | 470 | Improvement to Workshops | General Land and Building | Building | Improvement | 13621 | Small Repairs to Repairs Shop |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 12426 | Increase Line Capacity 9300 |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 14350 | Feeders Improvements Substation 3601 - Cidra Pueblo 8.32 kV |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 17071 | Underground Feeder Improvements Substation 5018 Canas TC 13.2 kV |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 17081 | Underground Feeder Improvements Substation 5004 - La Rambla 13.2 kV |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 17114 | Feeder Extension Substation 8405 Manati Urbano 13.2 kV |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 02581 | Feeders Improvements Substation 3501 - Aibonito 8.32 kV |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 12683 | Relocate Feeder 8701 - Ciales |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 17116 | Feeder Extension Substation 8015 Arecibo District 13.2 kV |
| Transmisión y Distribución | 290 | Transmission Misc. Improv. Plant - Engineering | Transmission | Other Transmission | Improvement | 08600 | Caguas TC Control Room Relocat |
| Generación | 196 | Improvement to GasTurbines Combined Cycle | Production | Other Production | Improvement | 19500 | Units 5 and 6 Combustion Turbines Insulation San Juan Steam Plant |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 12657 | Feeder Improvements Substation 9901 Orocovis 8.32 kV |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | NEW | Improvements to Line 12600 Humacao 38 kV |
| Transmisión y Distribución | 374 | Improvements to the 13.2 kV Aerial Distribution System | Distribution | 13.2 kV | Improvement | 19445 | Humacao District Voltage Conversion 13.2 kV |
| Transmisión y Distribución | 390 | Purchase and Instalation of Breakers and Sectionalizers | Distribution | Distribution | Improvement | 02804 | Purchase and Capitalization of Breakers |
| Transmisión y Distribución | 392 | Purchase Step - Voltage Regulators | Distribution | Distribution | Improvement | 02806 | Purchase and Capitalization of Step Voltage Regulators |
| Transmisión y Distribución | 242 | 38 kV Switchyard New & Expansions | Transmission | 38 kV | Expansion | 15760 | Humaco Industrial 38 kV Sectionalizer |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | NEW | Feeders Improvements Substation 2701 Naguabo 8.32 kV |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 18656 | Feeders Construction Substation Camuy 13.2 kV |

| | | | | | | | |
|--------------------------------------|-----|---|--------------------------------|--------------------------|-----------------|-------|--|
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | NEW | Aerial Feeder Improvement Substation 2003-01 Las Crobas, Fajardo |
| Ejecutivo | 521 | Computer Equipment - Systems | Office Furniture and Equipment | Computer Equipment | Computer System | New | GIS - G/Electric Upgrade - ESRI Migration |
| Ejecutivo | 478 | Improvement Land & Buildings - Administrative Service | General Land and Building | Building | Improvement | 13968 | Air Conditioner Replacements Parts and Fire Protection System |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 16842 | Increase Line Capacity 4600 |
| Transmisión y Distribución | 363 | Miscellaneous Substations Improvements | Distribution | Distribution | Improvement | 14874 | Replacements Gates Substation Districts |
| Transmisión y Distribución | 378 | Improvements to the 13.2 kV Underground System | Distribution | 13.2 kV | Improvement | 16091 | Underground Feeders Improvements Substation 1716 BTC 13.2 kV |
| Transmisión y Distribución | 290 | Transmission Misc. Improv. Plant - Engineering | Transmission | Other Transmission | Improvement | NEW | Terminal Line 37800 at Jobs TC Improvement and Protection System Modernization |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 19439 | Extension Feeders Substation 3402 Comsat 38/13.2 kV |
| Transmisión y Distribución | 255 | Energy Management System | Transmission | Other Transmission | Expansion | 17109 | Improvement and Installation Remote Terminal Units Prepa Substation |
| Transmisión y Distribución | 374 | Improvements to the 13.2 kV Aerial Distribution System | Distribution | 13.2 kV | Improvement | 03268 | Voltage Conversion Caguas District 13.2 kV |
| Transmisión y Distribución | 378 | Improvements to the 13.2 kV Underground System | Distribution | 13.2 kV | Improvement | 16515 | Underground Hostos Avenue and Playa - Ponce |
| Transmisión y Distribución | 378 | Improvements to the 13.2 kV Underground System | Distribution | 13.2 kV | Improvement | 16006 | Underground Feeder Improvements Substation 1806 Levittown 13.2 kV |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | New | Condenser Improvement Unit 4 Palo Seco Steam Plant |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 02623 | Feeders Improvements Substation 6501 Sabana Grande 4.16 kV |
| Planificación y Protección Ambiental | 560 | Other Equipment Planning and Environmental Protection | Office Furniture and Equipment | Other Equipment | Other Equipment | 04734 | Specialized Measuring Equipment for Electric Parameters |
| Transmisión y Distribución | 265 | 230 kV Line Rehabilitation | Transmission | 230 kV | Improvement | 19666 | 230 kV Transmission Line Improvement |
| Generación | 150 | Fuel Manangement and Storage | Production | Thermal Production Plant | Improvement | 15926 | Construction Protection Against Impact - Palo Seco Steam Plant |
| Ejecutivo | 521 | Computer Equipment - Systems | Office Furniture and Equipment | Computer Equipment | Computer System | New | Oracle EBS Cloud Service On - Software Redeployment On |
| Transmisión y Distribución | 230 | 115/38 kV New Transmission Center & Increase Capacity | Transmission | 115 kV | Expansion | 07745 | Transmission Center 115/38 kV Bairoa |
| Transmisión y Distribución | 242 | 38 kV Switchyard New & Expansions | Transmission | 38 kV | Expansion | 16175 | Sectionalizer 38 kV Carolina |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | 16967 | Feed Water Heater Replacement Unit 3 - Palo Seco Steam Plant |
| Transmisión y Distribución | 242 | 38 kV Switchyard New & Expansions | Transmission | 38 kV | Expansion | 19618 | Viaducto 38 kV Reconstruction Bus-Bar |
| Transmisión y Distribución | 379 | Improvements to the 4.16 kV - 8.32 kV Underground System | Distribution | 8.32 kV | Improvement | 19437 | Underground Feeder Improvements Substation 3010 Villa Del Rey 8.32 kV |
| Ejecutivo | 478 | Improvement Land & Buildings - Administrative Service | General Land and Building | Building | Improvement | 16595 | Small Improvements for Monacillos Structures |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 16037 | Complete Loop Between Line 9600 and 4900 |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 17075 | Conversion Voltage Feeders Substation 3402 - Comsat to 13.2 kV |
| Transmisión y Distribución | 237 | 115 kV Switchyard New & Expansions | Transmission | 115 kV | Expansion | NEW | Humacao TC Underground Terminal Line |
| Transmisión y Distribución | 237 | 115 kV Switchyard New & Expansions | Transmission | 115 kV | Expansion | NEW | Yabucoa TC Underground Terminal Line |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 07792 | Increase Capacity of Line 5600 |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 12468 | Increase Line Capacity 9800 |
| Generación | 255 | Energy Management System | Transmission | Other Transmission | Expansion | 16214 | Energy Administration System Update (SCADA) |
| Transmisión y Distribución | 530 | Computer Equipment - Transmission and Distribution | Office Furniture and Equipment | Computer Equipment | Computer System | 04770 | Equipment Computer Systems and Communications - TD |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | 14135 | Water Demineralizer Plant and Polishers Demi, Unit 1-2, Aguirre Steam Plant |
| Generación | 195 | Improvement to Other Balance of Plants Combined Cycle | Production | Other Production | Improvement | 16451 | Seawater Cooling Tower Improvement, Combined Cycle Plant Aguirre |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 12492 | Increase Line Capacity 7800 Dorado Vega Alta |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 06688 | Relocation and Increase Line Capacity 500 |
| Transmisión y Distribución | 378 | Improvements to the 13.2 kV Underground System | Distribution | 13.2 kV | Improvement | 06716 | Underground Feeder Improvements Substation 2302 Rio Grande 13.2 kV |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | 14142 | Discharge Canal Maintenance - Aguirre Steam Plant |
| Transmisión y Distribución | 316 | Construction and Extension of 4.16 kV - 8.32 kV Aerial Feeders | Distribution | 8.32 kV | Expansion | 17083 | Extension Feeders Substation 8801 - Morovis 8.32 kV |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 17117 | Extension of Substation 8404 Feeder Manati 13.2 kV |
| Generación | 198 | Combined Cycle Heat Recovery Improvement | Production | Other Production | Improvement | 15763 | Valve Replacement and Improvement of Hrsg'S - Combined Cycle Plant Aguirre |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | Distribution | Improvement | New | Feeder Improvement line 4400 and 3900 Planta San Juan - Seccionador Caparra |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 02838 | Improvements to the 38 kV Line 0100 |
| Transmisión y Distribución | 210 | 38 kV New Line | Transmission | 38 kV | Expansion | 13536 | 38 kV Line 0200 Reconstruction |
| Transmisión y Distribución | 374 | Improvements to the 13.2 kV Aerial Distribution System | Distribution | 13.2 kV | Improvement | 16755 | Feeder Improvements Substation 6014 Once De Agosto 13.2 kV |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 16837 | Feeders Construction Substation 6603 Parguera 13.2 kV |
| Transmisión y Distribución | 379 | Improvements to the 4.16 kV - 8.32 kV Underground System | Distribution | 8.32 kV | Improvement | 19532 | Underground Feeder Improvements of Substation 9202 Dorado Pueblo 8.32 kV |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 16899 | Feeder Extensions Substation 1404 Hato Rey GIS 13.2 kV |
| Planificación y Protección Ambiental | 560 | Other Equipment Planning and Environmental Protection | Office Furniture and Equipment | Other Equipment | Other Equipment | 15010 | Load Studio Equipment - Distribution |
| Transmisión y Distribución | 316 | Construction and Extension of 4.16 kV - 8.32 kV Aerial Feeders | Distribution | 4.16 kV | Expansion | 18628 | Feeders Extension Substation 8301 Jayuya 4.16 kV |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 06671 | Increase Line Capacity 7100 |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 07784 | Lines Reconstruction 0100 and 0200 |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 14324 | Increase Capacity Line 4300 Bayamon TC - Bayamon Secc |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 17027 | Feeder Improvements Substation 9501 Unibon 8.32 kV |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 15454 | Line Reconctruction and Increase Capaciti 10700 38 kV Hato Tejas - Dorado |
| Transmisión y Distribución | 267 | 115 kV Line Rehabilitation | Transmission | 115 kV | Improvement | New | Surge Arrest for 115 kV |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 08681 | Increase Line Capacity 3700 |
| Transmisión y Distribución | 337 | Construction and Extension of 4.16 kV - 8.32 kV Underground Feeders | Distribution | 8.32 kV | Expansion | 19589 | Underground Feeders Improvements of 7004 Ramey I Substation |
| Transmisión y Distribución | 330 | Line Extension to Serve New Customers | Distribution | Distribution | Expansion | 02434 | Distribution Line Extension to Serve New Customers |
| Ejecutivo | 521 | Computer Equipment - Systems | Office Furniture and Equipment | Computer Equipment | Computer System | New | BackBone |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 07885 | Feeder Improvements Substation 3602 Las Cruces 8.32 kV |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 12643 | Feeders Improvements Substation 9601 - Barranquitas 8.32 kV |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 07783 | Lines Reconstruction 700 of 38 kV |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | 12246 | Feed water Pump Turbine Improvement - Palo Seco Steam Plant |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 17072 | Feeder Improvements Substation 3701 Aguas Buenas 8.32 kV |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 17073 | Increase Line Capacity 3800 Cayey TC Comsat |
| Transmisión y Distribución | 335 | Construction and Extension of 13.2 kV Underground Feeders | Distribution | 13.2 kV | Expansion | 12731 | Underground Feeder Extensions Substation 1111 Martin Peña |
| Transmisión y Distribución | 379 | Improvements to the 4.16 kV - 8.32 kV Underground System | Distribution | 8.32 kV | Improvement | 19528 | Improvements to Bairoa 3008 8.32 kV Underground System |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 15583 | Feeders Extension Substation 6406 San German TC 13.2 kV |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 16556 | Feeder Improvements Substation 3502 Albonito Pds 8.32 kV |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 17087 | Extension Feeders Substation 7903 - Lares 13.2 kV |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 18609 | Feeders Extension Substation 6802 Acacias 13.2 kV |
| Transmisión y Distribución | 374 | Improvements to the 13.2 kV Aerial Distribution System | Distribution | 13.2 kV | Improvement | 16821 | Feeder Improvements Substation 1710 Cana 13.2 kV |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 15399 | Monacillos TC 38 kV Bus-Bar Improvement |

| | | | | | | | |
|--------------------------------------|-----|--|---------------------------------------|--------------------------|---------------------|-------|--|
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 19420 | Relocation Line 3100 Intermediate to Carraizo - Substation 1201 |
| Generación | 175 | Pollution Control Projects | Production | Thermal Production Plant | Improvement | 14125 | Water Treatment Plant Clarifiers - Aguirre Steam Plant |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 17115 | Feeder Extension Substation 7505 Mora TC 13.2 kV |
| Transmisión y Distribución | 378 | Improvements to the 13.2 kV Underground System | Distribution | 13.2 kV | Improvement | 19598 | Construction of Underground System Vista Azul |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 19671 | Feeder Extensions New Substation Añasco TC 13.2 kV |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 16238 | Feeder Extension Substation 7304 Punta Del Mar 13.2 kV |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 16242 | Feeder Extension Substation 7008 Victoria 13.2 kV |
| Transmisión y Distribución | 300 | New Distribution Substations | Distribution | Distribution | Expansion | 13562 | Charco Hondo - Arecibo Substation |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 06826 | Feeder Improvements Substation 2401 Canovanas 8.32 kV |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 07907 | Improvement Feeder Substation 2301 Rio Grande 8.32 kV |
| Transmisión y Distribución | 379 | Improvements to the 4.16 kV - 8.32 kV Underground System | Distribution | 8.32 kV | Improvement | 17012 | Underground Feeder Improvements Substation 2001 Fajardo Pueblo 8.32 kV |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 19423 | Feeder Improvements Substation 1607 Barraza 4.16 kV |
| Transmisión y Distribución | 379 | Improvements to the 4.16 kV - 8.32 kV Underground System | Distribution | 8.32 kV | Improvement | 19449 | Underground Feeders Improvement Substation 2301 Rio Grande 8.32 kV |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 19609 | Extending Distribution Feeder La Ceramica Substation 1619 13.2 kV |
| Transmisión y Distribución | 335 | Construction and Extension of 13.2 kV Underground Feeders | Distribution | 13.2 kV | Expansion | 19668 | Underground Feeder Extensions Substation 2005 - Fajardo TC 13.2 kV |
| Transmisión y Distribución | 379 | Improvements to the 4.16 kV - 8.32 kV Underground System | Distribution | 8.32 kV | Improvement | New | Underground Feeder Improvement Substation 2101-01 Ceiba 8.32 kV |
| Transmisión y Distribución | 462 | Minor Improvements Technical Offices | General Land and Building | Building | Improvement | 01198 | Improvement to Lands and Buildings |
| Transmisión y Distribución | 310 | Mobile Substation | Distribution | Distribution | Expansion | 07956 | Purchase of Mobile Substation |
| Ejecutivo | 521 | Computer Equipment - Systems | Office Furniture and Equipment | Computer Equipment | Computer System | New | CC&B - Upgrade |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | New | Air Preheater Baskets Unit 7 San Juan Steam Plant |
| Generación | 160 | Improvements to Steam Boilers | Production | Thermal Production Plant | Improvement | 13422 | Boiler Improvement Unit 3 - Palo Seco Steam Plant |
| Transmisión y Distribución | 237 | 115 kV Switchyard New & Expansions | Transmission | 115 kV | Expansion | NEW | Berwind TC Underground Terminal Line |
| Servicio al Cliente | 480 | Improvement to Commercial Offices - Client Service | General Land and Building | Building | Improvement | 01324 | Repairs to Commercial Offices |
| Transmisión y Distribución | 267 | 115 kV Line Rehabilitation | Transmission | 115 kV | Improvement | 16170 | Capacity Increase of Line 37500 |
| Transmisión y Distribución | 316 | Construction and Extension of 4.16 kV - 8.32 kV Aerial Feeders | Distribution | 4.16 kV | Expansion | 18629 | Feeder Extension Substation 8104 San José 4.16 kV |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 15491 | Construction and Increase Line Capacity 2200 Dorado TC Vega Alta |
| Generación | 160 | Improvements to Steam Boilers | Production | Thermal Production Plant | Improvement | New | Air Preheater Baskets Unit 5 and 6 Costa Sur Steam Plant |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | 14143 | Main Steam Condenser - Aguirre Steam Plant |
| Transmisión y Distribución | 378 | Improvements to the 13.2 kV Underground System | Distribution | 13.2 kV | Improvement | 17129 | Substation 1717 Crea 13.2 kV Underground Feeders Reconstruction |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 08644 | Increase Line Capacity 3100 and 3600 |
| Transmisión y Distribución | 378 | Improvements to the 13.2 kV Underground System | Distribution | 13.2 kV | Improvement | 06723 | Acquisition and Capitalization of Switching Units |
| Transmisión y Distribución | 290 | Transmission Misc. Improv. Plant - Engineering | Transmission | Other Transmission | Improvement | New | Tie Breaker 115 kV Cayey TC |
| Transmisión y Distribución | 572 | Other Equipment - Transmission and Distribution | Office Furniture and Equipment | Other Equipment | Other Equipment | 01769 | General Tools and Equipment |
| Transmisión y Distribución | 315 | Construction and Extension of 13.2 kV Aerial Feeders | Distribution | 13.2 kV | Expansion | 17086 | Extension Feeders Substation 7805 - San Sebastian TC 13.2 kV |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 16096 | Relocation and Increase Lines Capacity 4000 and 4100 |
| Generación | 195 | Improvement to Other Balance of Plants Combined Cycle | Production | Other Production | Improvement | 17041 | Spares and Maintenance Components for Units 5 and 6 San Juan Steam Plant |
| Generación | 160 | Improvements to Steam Boilers | Production | Thermal Production Plant | Improvement | 19660 | Piping Hangers Replacement Unit 3 and 4 Palo Seco Steam Plant |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 19606 | Lines Reconstruction 10700 of 38 kV of Bayamon |
| Generación | 576 | Other Equipment - Corporate Security | Office Furniture and Equipment | Other Equipment | Other Equipment | 16993 | Security Equipment-Electric System |
| Transmisión y Distribución | 379 | Improvements to the 4.16 kV - 8.32 kV Underground System | Distribution | 8.32 kV | Improvement | 19403 | Improvements Feeders Underground Substation 2601 - Humacao 8.32 kV |
| Generación | 199 | Other Improvement to Generation Plants | Production | Other Production | Improvement | 18637 | Culebra Plant Improvements |
| Transmisión y Distribución | 300 | New Distribution Substations | Distribution | Distribution | Expansion | 02707 | Medical Center 13.2 kV Mayaguez Substation |
| Transmisión y Distribución | 300 | New Distribution Substations | Distribution | Distribution | Expansion | 05207 | Cabo Rojo 13.2 kV Substation |
| Servicio al Cliente | 368 | Replacement of Residential and Commercial Services | Distribution | Distribution | Improvement | 06247 | Service Drops Replacement - Commercial |
| Generación | 190 | Improvements to Steam Turbine Generator Combined Cycle | Production | Other Production | Improvement | 17042 | Steam Turbine - Generator Improvement U-5 San Juan Steam Plant |
| Generación | 190 | Improvements to Steam Turbine Generator Combined Cycle | Production | Other Production | Improvement | 17044 | Steam Turbine and Generator Improvement Unit 6 San Juan Steam Plant |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | New | Air Preheater Support Trunion Replacement Unit 10 San Juan Steam Plant |
| Transmisión y Distribución | 378 | Improvements to the 13.2 kV Underground System | Distribution | 13.2 kV | Improvement | 12757 | Improvements Underground Feeders Substation 1710 Cana 13.2 kV |
| Transmisión y Distribución | 267 | 115 kV Line Rehabilitation | Transmission | 115 kV | Improvement | 19434 | 38900 Line Relocation At Martin Peña |
| Transmisión y Distribución | 175 | Pollution Control Projects | Production | Thermal Production Plant | Improvement | 16990 | SPCC Regulation for Electric Substations |
| Transmisión y Distribución | 397 | Distribution Line Voltage Converter | Distribution | Distribution | Improvement | 09031 | Purchase of Voltage Converter |
| Transmisión y Distribución | 213 | 115 kV Underground System | Transmission | 115 kv | Improvement | NEW | Replacement parts of underground 115 kv cable - Metro Loop |
| Generación | 555 | Equipment - Telephone and Data Lines | Office Furniture and Equipment | Other Equipment | Communication | 16268 | IT Infrastructure Security |
| Transmisión y Distribución | 378 | Improvements to the 13.2 kV Underground System | Distribution | | Improvement | New | Underground Feeder Improvement 6300 Isla Grande GIS 13.2 kV |
| Transmisión y Distribución | 390 | Purchase and Instalation of Breakers and Sectionalizers | Distribution | Distribution | Improvement | 09692 | Replacement Devices Automatic Protectives Distribution |
| Transmisión y Distribución | 378 | Improvements to the 13.2 kV Underground System | Distribution | 13.2 kV | Improvement | 07808 | Underground Feeder Improvements Substation 1116 Planta Santurce 13.2 kV |
| Transmisión y Distribución | 600 | Preliminary Studies - Engineering | Preliminary Surveys and Investigation | Preliminary Surveys | Preliminary Surveys | 02430 | Preliminary Studies - Engineer |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 16759 | Lines Reconstruction 13400 Acacias - Lajas |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 15636 | Increase Line Capacity 14700 |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 16082 | Line 6900 Construction |
| Generación | 292 | Transmission Misc. Improv. Plant - Electric System | Transmission | Other Transmission | Improvement | 19658 | Relay Protection |
| Planificación y Protección Ambiental | 610 | Preliminary Studies - Planning and Environmental Protection | Preliminary Surveys and Investigation | Preliminary Surveys | Preliminary Surveys | 02431 | Preliminary Studies - Planning |
| Transmisión y Distribución | 290 | Transmission Misc. Improv. Plant - Engineering | Transmission | Other Transmission | Improvement | NEW | Costa Sur Swithyard Protection System Modernization |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | New | Foxboro Automation System For Steam Turbine |
| Generación | 173 | Pollutant Removal and Treatment | Production | Thermal Production Plant | Improvement | 19561 | Asbestos Removal and Replacement |
| Transmisión y Distribución | 383 | Special Transformers | Distribution | Distribution | Improvement | 07976 | Repair of Transformers of Distribution |
| Ejecutivo | 521 | Computer Equipment - Systems | Office Furniture and Equipment | Computer Equipment | Computer System | 19563 | Corporate Technology and Communications Acquisition |
| Transmisión y Distribución | 285 | Breakers Uprating | Transmission | Other Transmission | Expansion | 00786 | Replacement Breakers and Increased Capacity |
| Generación | 540 | Equipment - Air Transportation | Office Furniture and Equipment | Transportation Equipment | Transportation | 16261 | Major Repairs for Aircrafts |
| Transmisión y Distribución | 215 | 38 kV Underground System | Transmission | 38 kV | Expansion | 19603 | Underground Line 38 kV Medical Center Tap 8900 |
| Transmisión y Distribución | 398 | Distribution System Automation | Distribution | Distribution | Improvement | 04378 | Distribution System Automation |
| Generación | 175 | Pollution Control Projects | Production | Thermal Production Plant | Improvement | 09543 | Environmental Projects On the Electric System |
| Generación | 555 | Equipment - Telephone and Data Lines | Office Furniture and Equipment | Other Equipment | Communication | 16635 | Replacement of Backbone to Microwave System |
| Generación | 160 | Improvements to Steam Boilers | Production | Thermal Production Plant | Improvement | 16950 | Steam Coils Replacement Units 3 and 4 Palo Seco Steam Plant |

| | | | | | | | |
|--------------------------------------|-----|--|---------------------------------------|----------------------------|---------------------|-------|--|
| Generación | 540 | Equipment - Air Transportation | Office Furniture and Equipment | Transportation Equipment | Transportation | New | Helicopter Replacement - PREPA |
| Transmisión y Distribución | 230 | 115/38 kV New Transmission Center & Increase Capacity | Transmission | 115 kV | Expansion | 13939 | Second Transformer 115/38 kV - Sabana Llaná |
| Ejecutivo | 521 | Computer Equipment - Systems | Office Furniture and Equipment | Computer Equipment | Computer System | New | Corporate Electronic Document - Upgrade & Implementarion |
| Transmisión y Distribución | 267 | 115 kV Line Rehabilitation | Transmission | 115 kV | Improvement | 19678 | Line 37400 Cambalache TC - Barceloneta TC |
| Transmisión y Distribución | 374 | Improvements to the 13.2 kV Aerial Distribution System | Distribution | 13.2 kV | Improvement | 17125 | Improvements to the 13.2 kV Aerial Distribution System |
| Generación | 600 | Preliminary Studies - Engineering | Preliminary Surveys and Investigation | Preliminary Surveys | Preliminary Surveys | New | Preliminary Studies - Dams and Reservoirs |
| Transmisión y Distribución | 267 | 115 kV Line Rehabilitation | Transmission | 115 kV | Improvement | NEW | Line 37400 Barceloneta TC - Manatí TC |
| Transmisión y Distribución | 294 | Other Transmission Plant | Transmission | Other Transmission | Improvement | 00895 | Other Transmission Expenses |
| Transmisión y Distribución | 213 | 115 kV Line Rehabilitation | Transmission | 115 kV | Improvement | NEW | Line 40500 extension 115 kV Monacillo - Hato Rey (Underground) |
| Generación | 187 | Improvement to Balance Turbine Simple Cycle | Production | Other Production | Improvement | 16978 | Aereoderivative Improvement of Mayaguez |
| Transmisión y Distribución | 230 | 115/38 kV New Transmission Center & Increase Capacity | Transmission | 115 kV | Expansion | 13927 | Capacity Increase of the Transformer 1 Bayamón TC |
| Transmisión y Distribución | 267 | 115 kV Line Rehabilitation | Transmission | 115 kV | Improvement | NEW | Line 37400 Manatí TC - Vega Baja TC |
| Transmisión y Distribución | 290 | Transmission Misc. Improv. Plant - Engineering | Transmission | Other Transmission | Improvement | NEW | Viaducto TC New Control Room and Protection System Modernization |
| Generación | 550 | Equipment Communication - Electric System | Office Furniture and Equipment | Other Equipment | Communication | 16823 | Optimize the Radio System |
| Transmisión y Distribución | 400 | Land & Right of Way | General Land and Building | Land | Expansion | 01036 | Land and Right of Way - Engineering |
| Generación | 150 | Fuel Management and Storage | Production | Thermal Production Plant | Improvement | New | Bunker C Reserve Tank R3 Conversion to Diesel - PPSF |
| Generación | 165 | Improvements to Steam Turbine Generator | Production | Thermal Production Plant | Improvement | 14151 | Steam Valve Reconditioning Aguirre Steam Plant |
| Transmisión y Distribución | 300 | New Distribution Substations | Distribution | Distribution | Expansion | 16841 | San Lorenzo 13.2 kV Substation |
| Transmisión y Distribución | 237 | 115 kV Switchyard New & Expansions | Transmission | 115 kV | Expansion | 19546 | Cachete 115 kV Sectionalizer |
| Transmisión y Distribución | 207 | 115 kV New Line | Transmission | 115 kV | Expansion | 12425 | Line 37800 Input of 115 kV and 38 kV in Bairoa TC |
| Ejecutivo | 521 | Computer Equipment - Systems | Office Furniture and Equipment | Computer Equipment | Computer System | New | Real Time Data Warehouse |
| Generación | 165 | Improvements to Steam Turbine Generator | Production | Thermal Production Plant | Improvement | New | Turbine Improvement Unit 9 San Juan Steam Plant |
| Generación | 165 | Improvements to Steam Turbine Generator | Production | Thermal Production Plant | Improvement | New | Turbine Improvement Unit 10 San Juan Steam Plant |
| Transmisión y Distribución | 235 | 230 kV Switchyard New and Expansions | Transmission | 230 kV | Expansion | NEW | Bayamon 230 kV Switchyard Expansion |
| Transmisión y Distribución | 242 | 38 kV Switchyard New & Expansions | Transmission | 38 kV | Expansion | 19602 | Expansion Medical Center 38 kV Sectionalizer |
| Transmisión y Distribución | 290 | Transmission Misc. Improv. Plant - Engineering | Transmission | Other Transmission | Improvement | NEW | Jobs TC New Control Room and Protection System Modernization |
| Transmisión y Distribución | 290 | Transmission Misc. Improv. Plant - Engineering | Transmission | Other Transmission | Improvement | NEW | Monacillo TC New Control Room and Protection System Modernization |
| Servicio al Cliente | 385 | Purchase of Meters and Metering Equipment | Distribution | Distribution | Improvement | 02802 | Acquisition of Meters - Customer Service |
| Generación | 199 | Other Improvement to Generation Plants | Production | Other Production | Improvement | 19641 | Fire Protection Systems - Generation |
| Generación | 160 | Improvements to Steam Boilers | Production | Thermal Production Plant | Improvement | 16969 | Boiler Improvement Unit 4 Palo Seco Steam Plant |
| Generación | 198 | Combined Cycle Heat Recovery Improvement | Production | Other Production | Improvement | 17040 | Scheduled maintenance HRSG - Unit 6 - San Juan Steam Plant |
| Servicio al Cliente | 340 | New Services Drops Installation - Commercial | Distribution | Distribution | Expansion | 06246 | New Service Installation - Electrical Outlet |
| Generación | 160 | Improvements to Steam Boilers | Production | Thermal Production Plant | Improvement | New | Installation of Major High Pressure Parts (SH, RH, Econ) Unit 9 San Juan Steam Plant |
| Generación | 165 | Improvements to Steam Turbine Generator | Production | Thermal Production Plant | Improvement | 16941 | Turbine Generator Back Up Improvement South Coast Steam Plant |
| Transmisión y Distribución | 290 | Transmission Misc. Improv. Plant - Engineering | Transmission | Other Transmission | Improvement | NEW | Bayamon TC New Control Room and Protection System Modernization |
| Ejecutivo | 521 | Computer Equipment - Systems | Office Furniture and Equipment | Computer Equipment | Computer System | New | Meter Data Management |
| Transmisión y Distribución | 290 | Transmission Misc. Improv. Plant - Engineering | Transmission | Other Transmission | Improvement | NEW | Aguirre Switchyard Protection System Modernization |
| Transmisión y Distribución | 267 | 115 kV Line Rehabilitation | Transmission | 115 kV | Improvement | 09434 | Reconstruction Power line 37600, 37700, 38200, 38600 y 38700 |
| Generación | 198 | Combined Cycle Heat Recovery Improvement | Production | Other Production | Improvement | 17039 | Scheduled maintenance HRSG - Unit 5 - San Juan Steam Plant |
| Transmisión y Distribución | 300 | New Distribution Substations | Distribution | Distribution | Expansion | 19552 | Las Piedras 13.2 kV Substation |
| Transmisión y Distribución | 215 | 38 kV Underground System | Transmission | 38 kV | Expansion | New | Underground 38 kV Bayamon Pueblo GIS |
| Generación | 165 | Improvements to Steam Boilers | Production | Thermal Production Plant | Improvement | 14800 | Turbine Generator Improvement Unit 3 Palo Seco Steam Plant |
| Transmisión y Distribución | 300 | New Distribution Substations | Distribution | Distribution | Expansion | 14532 | Morovis 13.2 kV Substation |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | 19638 | Water Storage Tanks and Dike Improvements |
| Transmisión y Distribución | 267 | 115 kV Line Rehabilitation | Transmission | 115 kV | Improvement | 17138 | Line 37800 Jobs TC - Cayey TC |
| Servicio al Cliente | 385 | Purchase of Meters and Metering Equipment | Distribution | Distribution | Improvement | 07979 | Acquisition and Installation Meter Equipment of Measurement |
| Transmisión y Distribución | 290 | Transmission Misc. Improv. Plant - Engineering | Transmission | 115 kV | Improvement | New | 115 kV San Juan Switchyard Reconstruction |
| Transmisión y Distribución | 378 | Improvements to the 13.2 kV Underground System | Distribution | 13.2 kV | Improvement | 00917 | Blankets Estimates for Underground Systems |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 16621 | Reconnect Line 1900 |
| Generación | 165 | Improvements to Steam Turbine Generator | Production | Thermal Production Plant | Improvement | 13448 | Turbine Generator Improvement Unit 4 - Palo Seco Steam Plant |
| Ejecutivo | 521 | Computer Equipment - Systems | Office Furniture and Equipment | Computer Equipment | Computer System | New | Service Suite |
| Transmisión y Distribución | 330 | Line Extension to Serve New Customers | Distribution | Distribution | Expansion | 02433 | Line Extension to Serve New Customers |
| Generación | 170 | Improvements to Steam Balance of Plant | Production | Thermal Production Plant | Improvement | 15923 | Water Heaters Unit 5 and 6 South Coast Steam Plant |
| Generación | 187 | Improvement to Balance Turbine Simple Cycle | Production | Other Production | Improvement | 14089 | Three (3) Major Inspections Hydro Gas Plant |
| Generación | 180 | Hydroelectric Plant Improvements | Production | Hydraulic Production Plant | Improvement | 14092 | Hydroelectric Plants Improvements - HG Plant |
| Transmisión y Distribución | 275 | 38 kV Line Rehabilitation | Transmission | 38 kV | Improvement | 15610 | Lines Reconstruction 1500 and 2000 of 38 kV |
| Generación | 555 | Equipment - Telephone and Data Lines | Office Furniture and Equipment | Other Equipment | Communication | 15002 | Infrastructure and Technology - Fiber Optics |
| Planificación y Protección Ambiental | 175 | Pollution Control Projects | Production | Thermal Production Plant | Improvement | 16786 | Modification to the Seawater Cooling Discharge System- South Coast Steam Plant |
| Transmisión y Distribución | 378 | Improvements to the 13.2 kV Underground System | Distribution | 13.2 kV | Improvement | 06730 | Improvements Feeders Underground Substation 1646 Sabana Llaná TC 13.2 kV |
| Transmisión y Distribución | 230 | 115/38 kV New Transmission Center & Increase Capacity | Transmission | 115 kV | Expansion | 13933 | Transmission Center 115/38 kV Venezuela |
| Transmisión y Distribución | 267 | 115 kV Line Rehabilitation | Transmission | 115 kV | Improvement | NEW | Line 37800 Buen Pastor TC - Monacillo TC |
| Transmisión y Distribución | 267 | 115 kV Line Rehabilitation | Transmission | 115 kV | Improvement | NEW | Line 41400 Humacao TC - Juncos TC |
| Transmisión y Distribución | 267 | 115 kV Line Rehabilitation | Transmission | 115 kV | Improvement | NEW | Line 37800 Caguas TC - Buen Pastor TC |
| Generación | 160 | Improvements to Steam Boilers | Production | Thermal Production Plant | Improvement | 19636 | Boiler Support Structure Improvements |
| Transmisión y Distribución | 280 | Transmission Pole Replacements | Transmission | Other Transmission | Improvement | 00894 | Transmission Pole Replacement |
| Transmisión y Distribución | 267 | 115 kV Line Rehabilitation | Transmission | 115 kV | Improvement | NEW | Line 37400 Vega Baja TC - Dorado TC |
| Transmisión y Distribución | 265 | 230 kV Line Rehabilitation | Transmission | 230 kV | Improvement | NEW | Line 50900 Aguas Buenas GIS-Bayamón TC Improvement |
| Generación | 165 | Improvements to Steam Turbine Generator | Production | Thermal Production Plant | Improvement | 14727 | Generator Improvement Unit 1 - Aguirre Steam Plant |
| Generación | 165 | Improvements to Steam Turbine Generator | Production | Thermal Production Plant | Improvement | 16749 | Generator Improvement Unit 2 Aguirre Steam Plant |
| Generación | 360 | Rehabilitation of Substations | Distribution | Distribution | Improvement | 08704 | Improvement of Distribution Transformers |
| Transmisión y Distribución | 207 | 115 kV New Line | Transmission | 115 kV | Expansion | New | New 115 kV Transmission Line Berwind TC - Martín Peña GIS |
| Transmisión y Distribución | 230 | 115/38 kV New Transmission Center & Increase Capacity | Transmission | 115 kV | Expansion | 16987 | Switchyard 115 kV - San Juan GIS |
| Generación | 165 | Improvements to Steam Turbine Generator | Production | Thermal Production Plant | Improvement | 16975 | Turbine Generator Improvement Unit 6 South Coast Steam Plant |
| Generación | 160 | Improvements to Steam Boilers | Production | Thermal Production Plant | Improvement | 14169 | Boiler Improvement U-2 - Aguirre Steam Plant |

| | | | | | | | |
|--------------------------------------|-----|--|--------------------------------|----------------------------|-----------------|-------|---|
| Generación | 190 | Improvements to Steam Turbine Generator Combined Cycle | Production | Other Production | Improvement | 16752 | Steam Turbine and Generator Improvement Units 1 - 2, Combined Cycle Plant Aguirre |
| Generación | 165 | Improvements to Steam Turbine Generator | Production | Thermal Production Plant | Improvement | 14165 | Turbine Generator Improvement Unit 1 - Aguirre Steam Plant |
| Transmisión y Distribución | 267 | 115 kV Line Rehabilitation | Transmission | 115 kV | Improvement | 16184 | Reconstruction Powerline 38300 |
| Generación | 180 | Hydroelectric Plant Improvements | Production | Hydraulic Production Plant | Improvement | 14507 | Partial Dredging to the Dos Bocas Lake of Central Hydro Gas |
| Generación | 150 | Fuel Manangement and Storage | Production | Thermal Production Plant | Improvement | 19637 | Fuel Storage Tanks Improvement |
| Ejecutivo | 521 | Computer Equipment - Systems | Office Furniture and Equipment | Computer Equipment | Computer System | NEW | Data Center - Migration Plan - Relocation to PREPANetwork |
| Generación | 196 | Improvement to GasTurbines Combined Cycle | Production | Other Production | Improvement | 14672 | Scheduled Maintenance Stag I Combined Cycle Aguirre Steam Plant |
| Transmisión y Distribución | 213 | 115 kV Undergroud System | Transmission | 115 kV | Expansion | NEW | New Line 115 kV Yabucoa TC- Humacao TC (Underground) |
| Transmisión y Distribución | 242 | 38 kV Switchyard New & Expansions | Transmission | 38 kV | Expansion | 08574 | Bayamon 38 kV Gas Insulated Substation |
| Transmisión y Distribución | 265 | 230 kV Line Rehabilitation | Transmission | 230 kV | Improvement | NEW | Line 51000 Aguas Buenas GIS - Sabana Liana Improvement |
| Transmisión y Distribución | 267 | 115 kV Line Rehabilitation | Transmission | 115 kV | Improvement | NEW | Line 36200 Monacillo TC - Quebrada Negrito Improvement |
| Generación | 165 | Improvements to Steam Turbine Generator | Production | Thermal Production Plant | Improvement | 16974 | Turbine Generator Improvement Unit 5 South Coast Steam Plant |
| Transmisión y Distribución | 225 | 230/115 kV New Transmission Center & Increase Capacity | Transmission | 230 kV | Expansion | NEW | 2nd Transformer 230/115 kV and GIS 115 kV, GIS Bus 230 KV - Bayamon TC |
| Generación | 292 | Transmission Misc. Improv. Plant - Electric System | Transmission | Other Transmission | Improvement | 16382 | Replacement Transformer of Power Transmission |
| Planificación y Protección Ambiental | 175 | Pollution Control Projects | Production | Thermal Production Plant | Improvement | 16766 | Modification to the Cooling Water Intake Structure South Coast Steam Plant |
| Generación | 160 | Improvements to Steam Boilers | Production | Thermal Production Plant | Improvement | 15243 | Boiler Improvement U-1 - Aguirre Steam Plant |
| Transmisión y Distribución | 267 | 115 kV Line Rehabilitation | Transmission | 115 kV | Improvement | NEW | Line 37800 Cayey TC - Caguas TC |
| Transmisión y Distribución | 213 | 115 kV Undergroud System | Transmission | 115 kV | Expansion | NEW | New Line 115 kV Sabana Liana TC- Berwind TC (Underground) |
| Generación | 165 | Improvements to Steam Turbine Generator | Production | Thermal Production Plant | Improvement | 18651 | Turbine - Generator Improvement U-2 Aguirre Steam Plant |
| Transmisión y Distribución | 267 | 115 kV Line Rehabilitation | Transmission | 115 kV | Improvement | 17118 | Structural Reconstruction of 115 kV Lines |
| Generación | 165 | Improvements to Steam Turbine Generator | Production | Thermal Production Plant | Improvement | 13442 | HP and IP Rotor Improvement - Aguirre Steam Plant |
| Generación | 160 | Improvements to Steam Boilers | Production | Thermal Production Plant | Improvement | 16973 | Boiler Improvement Unit 6 Costa Sur Steam Plant |
| Transmisión y Distribución | 265 | 230 kV Line Rehabilitation | Transmission | 230 kV | Improvement | NEW | Line 50900 Aguirre SP-Aguas Buenas GIS Improvement |
| Transmisión y Distribución | 265 | 230 kV Line Rehabilitation | Transmission | 230 kV | Improvement | NEW | Line 51000 Aguirre SP-Aguas Buenas GIS Improvement |
| Transmisión y Distribución | 265 | 230 kV Line Rehabilitation | Transmission | 230 kV | Improvement | NEW | Line 50100 Cambalache Planta - Manati TC |
| Transmisión y Distribución | 267 | 115 kV Line Rehabilitation | Transmission | 115 kV | Improvement | 08581 | Power Line 36100 Improvement |
| Transmisión y Distribución | 245 | Capacitor Bank - Transmission | Transmission | 115 Kv | Expansion | NEW | STATCOM 115 kV, 100MVARs Monacillo |
| Generación | 160 | Improvements to Steam Boilers | Production | Thermal Production Plant | Improvement | 16972 | Boiler Improvement Unit 5 Costa Sur Steam Plant |
| Transmisión y Distribución | 245 | Capacitor Bank - Transmission | Transmission | 115 Kv | Expansion | NEW | STATCOM 115 kV, 100MVARs Bayamon TC |
| Transmisión y Distribución | 265 | 230 kV Line Rehabilitation | Transmission | 230 kV | Improvement | NEW | Line 50200 Manati TC-Bayamón TC Improvement |
| Transmisión y Distribución | 265 | 230 kV Line Rehabilitation | Transmission | 230 kV | Improvement | NEW | Line 50200 Costa Sur Plant - Manati TC Improvements |
| Transmisión y Distribución | 382 | Street Lighting | Distribution | Distribution | Improvement | 01034 | Underground and Aerial Lines Street Lighting - Urban Zone |
| Transmisión y Distribución | 379 | Improvements to the 4.16 KV - 8.32 KV Underground System | Distribution | 8.32 kV | Improvement | 18633 | Improvements to the 4.16 kV - 8.32 kV Underground Systems |
| Transmisión y Distribución | 399 | Other Distribution Projects | Distribution | Distribution | Improvement | 01035 | Other Distribution Plant |
| Generación | 196 | Improvement to GasTurbines Combined Cycle | Production | Other Production | Improvement | 16945 | Combined Cycle Improvement U-5 San Juan Steam Plant |
| Generación | 196 | Improvement to GasTurbines Combined Cycle | Production | Other Production | Improvement | 16946 | Combined Cycle Improvement U-6 CSJ |
| Generación | 185 | Improvement Combustion Turbines Simple Cycle | Production | Other Production | Improvement | 15880 | Major Inspection "C" Unit 1-3 Cambalache |
| Servicio al Cliente | 385 | Purchase of Meters and Metering Equipment | Distribution | Distribution | Improvement | 16677 | Acquisition of Meters Secondary Lines |
| Ejecutivo | 545 | Equipment - Adquisition and Replacement of Land Transp. | Office Furniture and Equipment | Transportation Equipment | Transportation | 13713 | Vehicle Replacement - Prepa |
| Transmisión y Distribución | 370 | Improvements to 4.16 kV - 8.32 kV Aerial Distribution System | Distribution | 8.32 kV | Improvement | 00968 | Blankets Estimates Distribution for Urban Area |

Presentation of the Test Year and Rate Effective Year

The Puerto Rico Electric Power Authority's (PREPA) Fiscal Year (FY) 2014 started July 1, 2013, and ended June 30, 2014, was selected as the "Test Year" due to its being the most recent audited set of financial information. While PREPA generally follows FERC or NARUC based utility accounting, its audited financial statements were prepared under Generally Accepted Accounting Principles. In order to determine the appropriate accounting for regulatory purposes, Navigant reviewed PREPA internal FY 2014 accounting information provided by the PREPA Finance Directorate. This data provided the basis for establishing the regulatory accounting that comprises the FY 2014 revenues and individual expenses for the Test Year based revenue requirement. Certain adjustments were required to present certain unique accounting practices, including the GAAP presentation of revenues intended to be collected for the funding of uncollectible accounts, payments in lieu of taxes, and certain legislated subsidies. FY 2017 ending June 30, 2017, was selected as the Rate Effective Year and begins on July 1, 2016. The adjustments for known and measurable changes to reflect PREPA revenue requirements for the Rate Effective Year come from PREPA Planning and Research Division, the PREPA Business Plan (as updated), and performance improvement estimates from AlixPartners, and Millstein & Co. debt service estimates and projections associated with the restructuring of PREPA's debt. The FY 2017 (FY 2014 adjusted) revenue requirements and financial projections are presented and attested to by PREPA and its advisors in related testimony.

Methodology for Determination of Return or Cost of Capital

Our general methodology for developing revenue requirement is cash basis with certain modifications. In this approach, all costs are funded from current-period revenues, including funding for necessary capital spending. We discuss this in greater detail in the revenue requirements testimony, PREPA Exhibit (Ex.) 5.0. In general, the figures and estimates for Rate Effective Year FY 2017 are based upon the PREPA Business Plan.

Summary of Significant Assumptions

I. Net Revenues

In the financial forecast we modeled revenues based on our understanding of PREPA's rate structure and revenue recovery. For the Test Year FY 2014 we used internal PREPA reports on Base Rate Revenue and calculated Fuel & Purchased Power Cost Adjustment revenues based on Fuel & Purchased Power Expense expenditures, as required by law. For the Rate Effective Year, we estimated base rate revenues using prior year per kWh estimates of base rate and FY 2017 kilowatt hour sales amounts.

II. Sales

The amounts used for historical and forecast total sales used in the Test Year and the Rate Effective Year were provided by PREPA Planning and Research. The load forecast used in the rate differs from that used in PREPA's original Integrated Resource Plan (IRP) due in large part to the availability of more recent and robust data. The IRP relied on data from early calendar year 2015, which included load reduction estimates to energy efficiency from municipalities, government agencies, and corporations meeting Act 57 goals. Rate case projections were revised to adjust the energy efficiency assumption, as more recent data showed much of the energy efficiency assumed did not materialize. Rate case projections were also revised based on an econometric analysis of PREPA customers' price elasticity to lower overall rates driven by fuel prices and operating efficiencies.

III. Fuel & Purchased Power Expense

Fuel and Purchased Power expenses for the historical and forecast period were developed and provided by PREPA Finance and PREPA Planning and Research. The forecast estimated for expenditures on fuel

are consistent with PREPA's IRP, such that PREPA moves its generation mix to be less dependent on heavy oil. The forecast assumes certain capital expenditures are made, such as AOGP, which enable a shift to greater natural gas generation. The Fuel & Purchased Power performance improvements envisioned in the Business Plan are not embedded in the Fuel & Purchased Power expense forecast, but are accounted for as a separate line item.

IV. Non-Fuel O&M Expense

Historical figures for non-fuel O&M expense are based on PREPA accounting records and reports. The current fiscal year estimates and forecast period figures are based on the Business Plan, which includes significant consideration for performance improvement through PREPA's various cost savings initiatives.

A. Salaries

Salaries are forecast based on projected number of employees and hourly wages, and assuming the average employee works 1,950 hours a year. Headcount for 2016 is estimated to be 6,710 employees, declining to 6,395 employees by 2019 and staying constant for the balance of the forecast period. Retirements are assumed based on employees with more than 24 years of service, with no additional attrition assumed. Salaries are based on hourly salaries of PREPA in March 2015; and grow by 1% per year from 2017 onwards.

B. Pension & Benefits, Overtime & Overtime Benefits

Employee benefits are calculated as 63.19% of Base Salary beginning in FY 2016. Benefits increase 1% annually from FY 2017 through FY 2019 and are held constant at 66.19% thereafter. Benefits calculated for overtime are calculated in the same manner as they are calculated for salaries. PREPA's pension funding is forecast to stay constant from the historical to the forecast period.

C. Additional Safety Upgrades

The assumptions for additional safety upgrades have been developed by DuPont. The forecast is for operational expenditures that are not included in the base line operational expense forecast and includes one-time expenses. These expenses include:

- Reinforcing safety awareness in the workforce and strengthening communication of special operational safety processes
- Acquisition of safety equipment established in OSHA's new rules and procedures
- Training PREPA employees with latest safety techniques
- Safety operational improvements in PREPA's facilities

On a go-forward basis additional safety upgrades will include expenditures to ensure new processes are followed.

D. Other Expenses

This category is comprised of Materials, Per Diem, Property & Casualty Insurance Premiums, Restructuring Fees, Retiree Medical Benefits, Security Expenses, Banking Services, Maintenance, Utilities, and Miscellaneous expenses. All Other Expenses except for Restructuring Fees are projected to grow at 1% per year off the 2015 base over the forecast period. Restructuring Fees are expected to be zero after FY 2017.

E. Bad Debt / Uncollectible Revenue

The provision for Bad Debt, also known as the provision for uncollectible revenue, recovers revenue for service rendered that is not collected. This line item is intended recover from non-municipal non-special customers only, such that there is no overlap with CILT & Subsidies. The estimate used in the revenue requirement is based on overall billed revenue and total collections data from the Monthly Operating

Reports. Overall billed revenue includes all government entities, including municipalities. Total collections include all cash collections, including other income. The current estimate was compared to past bad debt write-off amounts and found to be in the range of prior years.

V. CILT & Subsidies

It is a legal requirement for PREPA to provide municipal and other special customers with free electric service. "CILT and Subsidies" comprises three major categories of subsidy expenses: public lighting, special customer subsidies – primarily low income customers, and municipalities. The current definition of CILT, which includes municipalities and public lighting, will be changed to include only municipalities. Going forward, public lighting will be categorized with special customer subsidies. Act 4-2016 stipulates that CILT will be capped so municipalities that exceed a certain level of consumption will have to pay for excess consumption. Estimates for the cost of service for CILT & Subsidies were calculated for the historical and forecast period by PREPA Planning & Research.

VI. Performance Improvements

The development of PREPA's performance improvement initiatives and savings estimates was performed by PREPA's restructuring advisor, AlixPartners. A summary of these initiatives and savings is as follows.

A. Fuel Performance Improvement Savings

1. Optimize - generation dispatch

Implemented an S&OP process that enabled the optimization of fuels inventory levels and capitalize dispatch optimization

2. Fuel Sourcing (#6 and #2)

Used a strategic RFP process to deliver fuel adder savings of \$22mm to date and a one-time cash improvement of \$50mm from better credit terms. Additional saving of \$9mm and one-time \$15mm cash improvement to be delivered with the fuel contract renewals.

3. Fuel Supply Chain Structure (Costa Sur)

Negotiated the natural gas contract for the Costa Sur Complex with an annual saving of ~\$33mm

4. Spinning Reserves and Forced Outages

Analyzed the root causes of forced outages by power plant and implemented mitigation actions to reduce the frequency and severity of forced outages. This will also support the reduction of spinning reserves. On target to deliver ~\$54mm in annual savings beginning in fiscal year 2017

B. Customer Service Improvement Savings

1. Reduction in CILT

Represents reduction in CILT subsidy by charging municipalities for electricity consumption on for-profit ventures. \$20mm in savings were estimated based on an analysis of top 6 municipalities in April 2015. Recent detailed analysis by PREPA shows an improvement in CILT of approximately \$23mm per month. NOTE - these savings are now embedded in the CILT line item of the revenue requirement case model

2. Increasing reconnection charges

Savings are based on charging higher costs to customers for reconnection service beginning January 2017. Currently low consumption customers (480V and below) pay \$25 to reconnect service and it costs

PREPA \$52 to reconnect service. Similarly, high consumption customers (>480V) pay \$100 for a reconnection and it costs PREPA approximately \$500 to reconnect those customers. PREPA is proposing to increase reconnection rates to \$75 for low consumption customers and \$750 for high consumption customers; the change should lead to additional collections of approximately \$10mm per year.

3. Theft recoveries and reduced T&D loss

To date non-technical losses at PREPA have declined from 6.35%, June 2014 trailing twelve months (TTM), to 5.68%, December 2015 TTM. This reduction in non-technical losses represents a run-rate improvement to base rate collections of approximately \$8mm. In FY 2017, PREPA projects a non-technical loss rate of 5.3% which translates to a recurring annual savings of approximately \$12mm. PREPA also projects that for it will improve theft-related collections by approximately \$8mm per year.

C. Procurement Improvement Savings

1. Fleet and Shops

~300 vehicles have been removed from the fleet to date generating ~\$8mm in maintenance and vehicle replacement savings. There's a plan in place to remove another ~300 by late Summer 2016 and 50 more by the end of FY17. Also, negotiations with a fleet maintenance and repair management vendor are currently ongoing. Once complete, the maintenance and repair of approximately one half of PREPA's fleet will be outsourced.

2. Procurement and Inventory

- D. . The PREPA Revitalization Act makes the request for proposal process legal across all for items in the EDE/MRO, business essentials, structures, meters, and fleet parts categories. Multiple RFPs are underway and are expected to generate approximately 20% savings for each. In addition, multiple procedures and controls have been put in place to eliminate wasteful spend, improve inventory management techniques, and enhance coordination between the operational directorates and sourcing. Other Improvement Savings

1. Medical benefit savings

PREPA has implemented changes to its medical benefits plan for retirees and is in the process of implementing changes to the medical benefits plan for active employees. These changes are expected to generate savings of approximately \$14mm per year beginning in 2017.

2. Retirement system savings

In 2017, PREPA expects to continue to fund pension obligations at similar levels to 2015 and 2016 which is a reduction of approximately \$40mm versus 2014. A comprehensive review of PREPA's pension obligations is expected to lead to increased contributions beginning in 2018.

3. HC reduction

There are currently 1,050 employees eligible for retirement. In order to generate \$40mm of annual savings, 640 employees would have to retire and not be backfilled (out of the 1,050 stated above). Based on current trends - between February 2015 and February 2016 head count was reduced by 420 – it is expected that headcount will decrease by approximately 600 in addition to the reduction projected in the salaries and benefits calculations in the revenue requirement model.

VII. Working Capital

The level of working capital in the revenue requirement is assumed to be zero for the Rate Effective Year 2017. A detailed study on working capital will be performed and future adjustments to working capital are envisioned to be included in the revenue requirement. For the evaluation of revenue requirement under a rate base/rate of return approach, our model assumes an industry convention of 45 days on average, or 12.5% of non-fuel operations and maintenance expenses.

VIII. Capital Expenditure

The estimates for capital expenditure were developed by PREPA Planning and Research for PREPA's Capital Improvement Program. These amounts included both capital intended for replacement and upgrades of existing plant (maintenance capex) and investment in new transmission, distribution, and other projects (investment capex) intended to meet load or system configuration enhancements.

A. Maintenance

PREPA's maintenance capex program is intended to improve and repair PREPA's existing infrastructure assets to maintain grid reliability and service.

B. Investment

Projects identified as "investment" capex are needed to bring PREPA into compliance with environmental standards, increase PREPA's reliability and grid resilience, as well as reduce overall costs of fuel and purchased power.

1. AOGP

Investment in AOGP is a key component of PREPA's Capital Improvement Program. The gas port will provide the island of Puerto Rico with increased access to abundant and affordable natural gas from continental North America, with lower CO₂ emissions and will help decouple PREPA's rates from historically volatile oil prices (and reduce oil barge traffic).

2. New Units / Repowering / Conversion

Investment in new units is intended to meet environmental compliance requirements and replace aging units. The IRP's Action Plan as to new units for the first 5 years focuses in particular upon federal Mercury and Air Toxics Standards compliance and unit conversions and repowering as well as new generation as part of that compliance, along with certain retirements.

3. T&D Investment

Investment in new T&D projects is required to stabilize the system as units in the North are retired. In addition, investments are needed to restore the grid and improve and maintain reliability and to enable increased integration of renewables and distributed generation. A large majority of the transmission expenditures discussed in the IRP are for reliability and integration, not new units.

IX. Debt Service

As of May 18th, 2016, PREPA's debt balance consisted of approximately \$8,108 million of bonded debt, \$696 million of working capital fuel line loans (the "Fuel Lines") and a \$35 million line of credit from the Government Development Bank for Puerto Rico ("GDB LOC"). Of the approximately \$8,108 million in bonded debt, \$5,694 million is uninsured and \$2,414 is insured by Assured Guaranty Corporation and Assured Guaranty Municipal Corporation (collectively, "Assured"), National Public Finance Guarantee Corporation ("National") and Syncora Guarantee Inc. ("Syncora"). On May 19th, 2016, PREPA completed the issuance of a Series 2016A that provided proceeds of approximately \$56 million, which increased PREPA's bonded debt balance to \$8,164.

On December 23, 2015, PREPA entered into a Restructuring Support Agreement (“RSA”) with (i) a group of uninsured forbearing bondholders holding approximately \$3.2 billion of power revenue bonds (the “Ad Hoc Group”), (ii) Assured and National, who collectively insure approximately \$2.2 billion of bonds, and (iii) the Fuel Line and GDB LOC lenders.

Broadly, the RSA contemplates an exchange and tender of uninsured bonds into new securitization bonds to be issued by a special purpose vehicle (“SPV”) that will have an adjustable securitization charge to be paid by the PREPA rate payers.

Specifically, under the terms of the RSA, the Ad Hoc Group of forbearing bondholders have agreed to exchange their existing power revenue bonds into new securitization bonds at an exchange ratio of 85%. The bondholders will have the option to receive securitization bonds that will pay cash interest (“Current Interest Bonds” or “CIBs”) or securitization bonds that will accrete interest for the first five years and pay current interest in cash thereafter (“Convertible Capital Appreciation Bonds” or CCABs”). It is currently estimated that approximately \$1.4 billion of Ad Hoc Group holders will elect to receive CCABs. All securitization bonds will have a five year principal holiday and begin amortizing in the sixth year after the transaction date. The securitization bonds will have a final maturity in the 25th year after the transaction. The interest rates on the securitization bonds will be determined according to a scale as defined in the RSA, which stipulates various interest rates for both Current Interest Bonds and Convertible Capital Appreciation Bonds across a number of credit ratings. The “Restructuring” scenario provided in the PREPA rate case assumes that the CIBs have an interest rate of 4.75% and the CCABs have an interest rate of 5.50%.

Pursuant to the RSA, non-forbearing uninsured bondholders will be able to participate in either (i) the exchange transaction offered to the Ad Hoc Group on the same terms or a (ii) a cash tender offer financed by the proceeds of new securitization bonds. Per the RSA, no more than \$700 million of the uninsured revenue bonds may remain outstanding after the completion of the transaction. Further, under the legislation enabling the creation of the securitization bonds, the transaction must achieve \$725 million of PV savings. These two provisions will provide guides for the amount and pricing of the new securitization bonds issued to finance a tender, and the price at which the existing non-forbearing uninsured bonds can be tendered.

The transaction contemplates a debt service reserve fund (“DSRF”) to support the securitization bonds. The DSRF is designed to enhance the credit profile of the securitization bonds, improving the ability to achieve an investment grade rating. Assured and National (together, the “Monolines”) have agreed to provide a surety policy in an initial amount of more than \$430 million that would be used to fund DSRF upon closing of the restructuring transaction. PREPA has also agreed to fund the remaining portion of the DSRF on a first loss basis, which is currently estimated to be approximately \$80 million.

In exchange for providing the surety, the Monolines’ existing insured bonds will be economically defeased with new securitization bonds called “Mirror Bonds,” a class of securitization bonds of the same principal amounts with the same interest rates and amortization profiles as the Monolines’ currently outstanding insured power revenue bonds. PREPA also retains the option to call or tender for certain insured bonds after the initial closing of the transaction.

The SPV will replace the surety policy with cash over a nine-year period beginning in the third year following the transaction; however, if PREPA completes a call or tender for certain insured debt within three years of the initial closing of the transaction, the SPV will replace the surety over 7 years beginning in the seventh year after the transaction.

The SPV will also need to issue approximately \$95 million of new money securitization bonds to replace \$50 million of the Self-Insurance Fund (“SIF”) and to cover certain costs of issuance.

PREPA is currently negotiating with the last remaining insurer, Syncora, which has insured approximately \$197 million in principal (and associated interest payments), in order to reach a consensual deal that will

allow Syncora to enter into the RSA. While PREPA and Syncora are working in good faith toward an agreement that benefits both parties, it is possible that a deal may not be reached. As such, the PREPA rate case assumes that the Syncora bonds remain as legacy bonds at PREPA.

The Fuel Line and GDB LOC lenders have the option to either (i) amortize their debt over six years and pay interest at a rate of 5.75%, or (ii) convert their claims into securitization bonds on the same terms as the Ad Hoc Group. The PREPA rate case assumes that the Fuel Line and GDB LOC lenders will opt for the former treatment, which would leave their restructured claims at PREPA.

In addition to the terms described above, the Ad Hoc Group and Monolines have committed to purchase approximately \$111 million of new PREPA bonds to provide immediate liquidity relief to PREPA and to refund a portion of PREPA's January 1, 2016 interest obligations (the "Series 2016A&B Bonds"). On May 19th, 2016, approximately \$56 million of that commitment was funded and the 2016A bonds were issued. The Series 2016A&B Bonds will earn 10% interest and mature on July 1, 2019. The Series 2016A&B Bonds will either be defeased by Mirror Bonds or converted into securitization bonds (at the election of the purchasers) when the restructuring transaction closes.

The RSA does not stipulate whether or how the July 1, 2016 debt service payment would be made. The July 1, 2016 bond debt service payment (excluding Fuel Lines) totals \$419 million, including \$224 million of principal and \$195 million of interest. Another \$13 million of interest is due on the Fuel Lines, bringing the total debt service payment to \$432 million. Given the size of this payment and PREPA's challenged liquidity, if PREPA is going to make this payment, it may need to negotiate a new bond purchase with its creditors, the proceeds of which would be used to fund the payment. Discussions regarding a potential bond purchase to fund the July 1, 2016 payment ("Series 2016C Bonds") are ongoing. As part of the PREPA rate case, an illustrative refinancing assumption was made that includes a 10% interest rate and a six-year term-out, representing a modified version of the fuel line amortization schedule.

The RSA currently contemplates a June 30, 2016 transaction closing date. The proposed (permanent) PREPA rates assume that the transaction closes on such date, but the filing seeking approval of those rates provides the flexibility to accommodate an extension.

Following the transaction, an estimated \$1,595 million of debt is assumed to remain outstanding at PREPA, which includes \$696 million and \$35 million of Fuel Lines and GDB LOC, respectively, as well as (i) the maximum \$700 million of uninsured bonds per the RSA and (ii) \$164 million of Syncora bonds following the July 1, 2016 debt service payment.

Debt service on the \$700 million of uninsured bonds remaining at PREPA is calculated assuming that a pro rata portion of each series of the approximately \$2.4 billion of non-forbearing uninsured bonds outstanding (following the July 1, 2016 debt service payment) remains at PREPA. PREPA's advisors have calculated principal and interest payments on these bonds on a "CUSIP-by-CUSIP" basis. Interest on the Series UU variable rate bonds was projected using the 3-month LIBOR curve and an "Actual/Actual" day count convention. Estimated subsidies have been netted out of interest for the Series EEE and Series YY Build America Bonds (BABs).

The PREPA rate case also includes sufficient revenues to pay debt service on certain bonds that will be exchanged into or defeased by securitization bonds. PREPA believes that full implementation of the transition charge at the SPV may take a number of months and in the intervening period, it will be necessary to have sufficient revenues available to make debt service payments. Payments that are assumed to be made by PREPA prior to the full implementation of the transition charge include Assured and National Mirror Bond payments and payments on the Series 2016A&B Bonds through and including April 1, 2017. The SPV is assumed to make the July 1, 2017 and future debt service payments on these bonds.

A termination of the RSA would have significant negative ramifications for PREPA. First, the Fuel Lines and GDB LOC would become currently due and payable. Similarly, the Series 2016A&B Bonds also

become due and payable upon a termination of the RSA. PREPA would be required to fund these and other significant legacy debt service payments or enter into a new restructuring agreement that addresses these large debt service requirements. In addition, upon termination of the RSA, PREPA would need to replace the SIF and replenish its debt service reserves, which would require \$450 million.

In order to analyze the merits of the restructuring transaction, PREPA's advisors have prepared a "no restructuring" scenario for comparison purposes. The "no restructuring" scenario assumes status quo debt service and a \$1,808 million financing to address the funding that would be immediately required upon termination of an RSA, as noted above. PREPA's advisors believe it would be very difficult if not impossible to find funding in the capital markets in such a scenario. PREPA has not undertaken any efforts to seek such a financing. The financing is purely illustrative to show the type of transaction required to avoid missing payments on near-term obligations. The "no restructuring" scenario therefore assumes refinancing at a 12% interest rate (Puerto Rico's constitutional yield cap), and is shown under 3, 5, and 10-year amortization. The illustrative financing would provide sufficient funds to replace the SIF, replenish PREPA's debt service reserves, and fund a portion of July 1, 2016 debt service obligations in the absence of any restructuring transactions. The status quo debt service was projected on a CUSIP-by-CUSIP basis for both fixed rate and variable rate bonds. In all likelihood however, if the RSA were terminated, PREPA would not be able to obtain such a financing and would instead need to negotiate a new restructuring transaction with its creditors, the terms of which cannot be known.

Additional details surrounding PREPA and the SPV's projected debt service can be found in the Corporation's SPV Petition and subsequent responses to the Energy Commission's requests for information.

X. Other Income

Other income is comprised of interest income on cash balances, disconnection fees, late fees, and income from sources other than provision of electric service to customers. This income is deducted from revenue requirement as an offset because it is presumed to be collected from customers that the utility serves. The assumption used for other income is an annualized estimate based on current cash balances and fee revenue.