

COMISIÓN DE ENERGÍA DE PUERTO RICO
Recibido por: *Rosalyn Ortiz*
Fecha: *5/7/16* Hora: *3:19pm*

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COMMONWEALTH OF PUERTO RICO
PUERTO RICO ENERGY COMMISSION

IN RE: REVIEW OF RATES OF
THE PUERTO RICO ELECTRIC
POWER AUTHORITY

NO. CEPR-AP-2015-0001

SUBJECT: 3rd AND FINAL
SUBMISSION OF MATERIAL IN
COMPLIANCE WITH THE -
COMMISSION'S RESOLUTION
AND ORDER OF JUNE 13, 2016

**PREPA'S 3rd AND FINAL SUBMISSION OF MATERIAL IN COMPLIANCE
WITH THE COMMISSION'S RESOLUTION AND ORDER OF JUNE 13, 2016**

TO THE HONORABLE PUERTO RICO ENERGY COMMISSION:

COMES NOW the Puerto Rico Electric Power Authority ("PREPA") and submits the following third and final set of information and attached documents in compliance with the Puerto Rico Energy Commission's (the "Commission") Resolution and Order dated June 13, 2016, on "Determination of Filing Completeness" ("Order").

This third and final submission addresses the single remaining completeness item not addressed by PREPA's 1st Submission of Material in Compliance with the Commission's Resolution and Order of June 13, 2016 ("1st Submission"), which was submitted on June 23, 2016, and PREPA's 2nd Submission of Material in Compliance with the Commission's Resolution and Order of June 13, 2016, which was submitted on July 1, 2016. In addition, today's compliance filing is supported by an attached affidavit, and also includes a Third Corrected and Updated Index (marked as Attachment A); a Second Revised Table identifying the dates of preparation and filing of all Schedules (marked as Attachment B), as authorized by the Commission's Resolution and Order of June 29, 2016; and an Excel spreadsheet, as explained below (marked as Attachment C).

Submission of Schedule D-1 REV in Excel as well as .PDF Format

In its compliance filing today, PREPA is submitting the single remaining compliance item, Schedule D-1 REV, in both .PDF and native Excel formats. The Excel

format of Schedule D-1 REV is contained in a spreadsheet called "Schedule D-1 REV.xlsx", which also contains Schedules A-1, A-2, A-3, A-4, A-5, A-6, B-1, B-2, B-3, C-1, C-2, C-3, D-2, D-3, D-4, D-5, D-6, E-1, E-2, E-3, E-4, E-5, E-6, E-7, E-8, F-1, F-2, and F-3. The spreadsheet contains Schedules that were submitted with PREPA's original rate Petition and deemed compliant by the Commission and those that were revised by PREPA per the Commission's June 13, 2016, Resolution and Order and submitted in the 1st Submission. Through its submission of this spreadsheet with today's compliance filing, PREPA does not intend to supplement, alter or revise any of the previously filed Schedules **EXCEPT** Schedule D-1. Please note that the spreadsheet is being submitted in Excel format only.

Complete List of Remaining Compliance Items

The following table is a complete list of PREPA's response to the remaining items (after the 1st Submission and 2nd Submission) identified in the June 13, 2016, Resolution and Order.

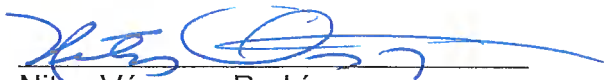
Item	PREPA's Response	File Name	Bates Range (For PDF)
Schedule D-1	PREPA is submitting herewith Schedule D-1 REV, which includes test year information and interest cost of debt service information. PREPA acknowledges and appreciates the Commission's Resolution and Order of June 29, 2016, in which it clarified that phrase "including cost rates" refers to the annual interest cost of debt, which is typically shown as a percentage interest rate.	Schedule D-1 REV.pdf	D 000023 – D 000025

Item	PREPA's Response	File Name	Bates Range (For PDF)
Information on Schedule Preparation and Filing Dates	PREPA is submitting a Table (Attachment C hereto), as noted earlier.	N/A	N/A

WHEREFORE, the Puerto Rico Electric Power Authority respectfully requests that the Commission accept PREPA's 3rd and Final Submission of Material in Compliance with the Commission's Resolution and Order of June 13, 2016, and deem PREPA's Verified Petition for Approval of Permanent Rates and Temporary Rates to be complete, either *nunc pro tunc* to May 27, 2016, June 23, 2016 (the date of the 1st Submission), July 1, 2016 (the date of the 2nd Submission), or alternatively, as of the date of this compliance filing.

Respectfully submitted, on July 5, 2016

THE PUERTO RICO ELECTRIC POWER AUTHORITY



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CERTIFICATE OF SERVICE

I hereby certify that I have sent the above PREPA'S 3rd AND FINAL SUBMISSION OF MATERIAL IN COMPLIANCE WITH THE COMMISSION'S RESOLUTION AND ORDER OF JUNE 13, 2016, to the Puerto Rico Energy Commission, through its General Legal Counsel, on July 5, 2016.



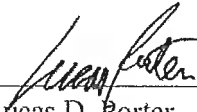
Nitza Vázquez Rodríguez
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AFFIDAVIT

I, Lucas D. Porter CFA, being first duly sworn, state as follows:

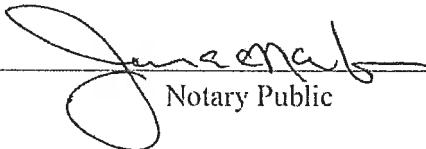
1. I am a Managing Consultant with Navigant Consulting, Inc. I am an adult and, if called as a witness, I could testify competently as to the subject matter of this Affidavit
2. I have reviewed PREPA's 3rd filing of information in response to the Puerto Rico Energy Commission's June 13th Resolution and Order on filing completeness. I was involved in preparing this response.
3. The information included herein and in the response relating to the above Schedule is true on the basis of my personal knowledge or on the basis of the information supplied to me by my colleagues at Navigant and by employees of PREPA.

In Poughkeepsie, NY this 1st day of July, 2016.




Lucas D. Porter

Sworn and subscribed before me by Lucas D. Porter, of the personal circumstances above mentioned, whom I personally know, in Poughkeepsie, NY this 1st day of July, 2016.



Notary Public


James A. Martin
Notary Public, State of New York
No. 01MA6079079
Qualified in Dutchess County
Commission Expires Aug. 12, 2018

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

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

THIRD CORRECTED AND UPDATED INDEX

No.	Document	Bates Sequence
PETITION		
	Verified Petition for Approval of (1) "Permanent" Rates and (2) Temporary Rates	N/A
	Verification	N/A
	Index	N/A
ATTACHMENT A - DIRECT TESTIMONY AND EXHIBITS (PERMANENT RATES)		
PREPA Ex. 1.0	Direct Testimony of Javier Quintana	N/A
	Attestation	N/A
PREPA Ex. 1.01	Resume/CV of Javier Quintana	N/A
PREPA Ex. 1.02	Certification by PREPA's CFO	N/A
PREPA Ex. 2.0	Direct Testimony of Lisa Donahue	N/A
	Attestation	N/A
PREPA Ex. 2.01	Resume/CV of Lisa Donahue	N/A
PREPA Ex. 3.0	Direct Testimony of Sonia Miranda, Antonio Perez Sales, and Virgilio Sosa	N/A
	Attestations	N/A
PREPA Ex. 3.01	Business Plan	N/A
PREPA Ex. 3.02	Business Plan (Updated)	N/A
PREPA Ex. 3.03	Resume/CV of Antonio Perez Sales	N/A
PREPA Ex. 3.04	Resume/CV of Virgilio Sosa	
PREPA Ex. 4.0	Direct Testimony of Ralph Zarumba and Eugene Granovsky	N/A
	Attestations	N/A
PREPA Ex. 4.01	Resume/CV of Ralph Zarumba	N/A
PREPA Ex. 4.02	Resume/CV of Eugene Granovsky	N/A
PREPA Ex. 4.03	Comparison of estimated revenues to be received from the gross-up of the FCA and the PPCA and the actual costs of CILT and other subsidies for FY 2017	N/A
PREPA Ex. 5.0	Direct Testimony of Dan Stathos, Frank Pampush, and Lucas Porter	N/A
	Attestations	N/A
PREPA Ex. 5.01	Resume/CV of Frank Pampush	N/A
PREPA Ex. 5.02	Resume/CV of Lucas Porter	N/A
PREPA Ex. 5.03	Resume/CV of Dan Stathos	N/A
PREPA Ex. 5.04	PREPA Revenue Requirements – Known and Measurable Changes	N/A
PREPA Ex. 5.05	Revenue Requirements Approach Results – Restructuring Scenario	N/A
PREPA Ex. 5.06	Modified Cash Basis Debt Service Coverage Ratio	N/A
PREPA Ex. 5.07	PREPA Rate Base Components	N/A
PREPA Ex. 5.08	U.S. Regulated Utility Authorized Rate of Return 2010-2015	N/A
PREPA Ex. 5.09	Puerto Rico General Obligation Bonds Market Yield to Maturity	N/A
PREPA Ex. 5.10	U.S. Regulated Utility Authorized Cost of Debt 2010-2015	N/A
PREPA Ex. 5.11	PREPA Bonds Market Value Yield to Maturity	N/A
PREPA Ex. 5.12	Revenue Requirement by Scenarios	N/A

No.	Document	Bates Sequence
PREPA Ex. 5.13	Overall Rate by Scenario	N/A
PREPA Ex. 5.14	Debt Service Coverage Ratio by Scenario	N/A
PREPA Ex. 5.15	Equity Balance by Scenario	N/A
PREPA Ex. 5.16	Access to Capital Markets Metrics	N/A
PREPA Ex. 5.17	U.S. Corporate Bond Yield Spreads over U.S. Treasury Bonds by Ratings Class	N/A
PREPA Ex. 5.18	Default Rates by Rating Class (Investment Grade v. Speculative Grade)	N/A
PREPA Ex. 5.19	Summary of Key Credit Metric Results for PREPA's Potential Improved Credit Rating and Re-admittance to the Credit Markets (Based on an Analysis of Fitch Ratings 2015 Study of 85 Public Power Utilities 2010-2014)	N/A
PREPA Ex. 5.20	Number of Public Power Authorities by Ratings Category (Based on Fitch 2015 Public Power Peer Study 2010-2014)	N/A
PREPA Ex. 5.21	Credit Metrics in the 2015 Fitch Ratings Public Power Study	N/A
PREPA Ex. 5.22	Credit Metrics Not Used in This Analysis	N/A
PREPA Ex. 5.23	Credit Metric Averages and Medians by Ratings Class (Fitch 2015 Public Power Peer Study)	N/A
PREPA Ex. 5.24	Correlation Matrix of 2015 Fitch Ratings Public Power Credit Metrics (2010-2014)	N/A
PREPA Ex. 5.25	Basic Structure of a Classification Tree	N/A
PREPA Ex. 5.26	Identification of Key Metrics based on Classification Tree Analysis for Two Scenarios	N/A
PREPA Ex. 5.27	Predictions on the 425 Observation Dataset based on the Scenario 1 Classification Tree	N/A
PREPA Ex. 5.28	Probability Density of Debt Service Coverage Ratio by Debt Rating (Fitch 2015 Public Power Peer Study 2010-2014)	N/A
PREPA Ex. 5.29	Debt Service Coverage Ratio v. Days Liquidity by Debt Rating (Fitch 2015 Public Power Peer Study 2010-2014)	N/A
PREPA Ex. 5.30	Debt Service Coverage Ratio v. Coverage of Full Obligations by Debt Rating (Fitch Public Power Peer Study 2010-2014)	N/A
PREPA Ex. 5.31	Full Dataset of 425 Observations Plotted in Terms of the Top 3 Classification Metrics (Based on 1,000 Iterations Using 85 Random Observations per Iteration)	N/A
PREPA Ex. 5.32	Predictions on the 425 Observation Dataset based on the Scenario 2 Classification Tree	N/A
PREPA Ex. 5.33	Test of Statistical Significance (95% Confidence)	N/A
PREPA Ex. 5.34	Measures of Diagnostic Accuracy for the Classification Tree (Scenario 1)	N/A
PREPA Ex. 5.35	R statistical code used in analysis	N/A
PREPA Ex. 6.0	Direct Testimony of Lawrence Kaufmann	N/A
	Attestation	N/A
PREPA Ex. 6.01	Resume/CV of Lawrence Kaufmann	N/A
PREPA Ex. 6.02	Sample Vertically-Integrated U.S. Electric Utilities	N/A
PREPA Ex. 7.0	Direct Testimony of Ross Hemphill	N/A
	Attestation	N/A
PREPA Ex. 7.01	Resume/CV of Ross Hemphill	N/A
PREPA Ex. 7.02	EEl Report: "Alternative Regulation for Evolving Utility Challenges: An Update Survey"	N/A
PREPA Ex. 7.03	FRM template for updating rates during the interim years	N/A
PREPA Ex. 7.04	Example of Billing Determinant Schedule	N/A
PREPA Ex. 8.0	Direct Testimony of Ralph Zarumba and Eugene Granovsky	N/A
	Attestations	N/A

No.	Document	Bates Sequence
PREPA Ex. 8.01	Tariff Names and Descriptions	N/A
PREPA Ex. 8.02	Functionalization Method	N/A
PREPA Ex. 8.03	Functionalization Labor Ratio	N/A
PREPA Ex. 8.04	Functionalization Gross Plant Ratio	N/A
PREPA Ex. 8.05	Functionalization of Maintenance and Investment Capex	N/A
PREPA Ex. 8.06	Bad Debt Assignment	N/A
PREPA Ex. 8.07	Functionalized Revenue Requirements	N/A
PREPA Ex. 8.08	Classification Method	N/A
PREPA Ex. 8.09	Purchased Power Classification Factor	N/A
PREPA Ex. 8.10	Classification Gross Plant Ratios	N/A
PREPA Ex. 8.11	Classification Labor Ratio	N/A
PREPA Ex. 8.12	Classification Gross Plant Ratios (with General Plant)	N/A
PREPA Ex. 8.13	Classification of Maintenance and Investment Capex	N/A
PREPA Ex. 8.14	Classified Revenue Requirements	N/A
PREPA Ex. 9.0	Direct Testimony of Ralph Zarumba	N/A
	Attestation	N/A
PREPA Ex. 9.01	Resume/CV of Ralph Zarumba	N/A
PREPA Ex. 9.02	Distribution Investments	N/A
PREPA Ex. 9.03	Transmission Investments	N/A
PREPA Ex. 9.04	Marginal Cost of Service Study Results	N/A
ATTACHMENT B - DIRECT TESTIMONY AND EXHIBITS (TEMPORARY RATES)		
PREPA Ex. 10.0	Direct Testimony of Lisa Donahue	N/A
	Attestation	N/A
PREPA Ex. 11.0	Direct Testimony of Dan Stathos	N/A
	Attestation	N/A
PREPA Ex. 12.0	Direct Testimony of Ralph Zarumba	N/A
	Attestation	N/A
ATTACHMENT C - SCHEDULES		
A. Summary Schedules		
A-1 REV.	Computation of Increase in Gross Revenue Requirement	A 000008
A-2	Summary Results of Operations	A 000002
A-3	Summary of Debt Service Requirements	A 000003
A-4 REV.	Construction Expenditures and Gross Utility Plant in Service	A 000009
A-5 REV.	Summary Financial Position and Changes	A 000010 – A 000011
A-6 REV.	Charges and Costs Included Under "Fuel Adjustment" and "Energy Purchase Adjustment"	A 000012 – A 000014
B. Rate Base and Plant Investment		
B-1	Summary of Test Year Original Cost Rate Base Elements	B 000001
B-2	Original Cost rate base Pro forma Adjustments (one column per adjustment)	B 000002
B-2 REV.	Workpapers	B 000005
B-3	Computation of Working Capital Requirements	B 000004
C. Test Year Income Statements		
C-1	Adjusted Test Year Income Statement	C 000001
C-2 REV.	Income Statement Pro forma Adjustments (one column per adjustment)	C 000005
C-2	Workpapers	C 000003
C-3 REV.	Computation of Gross revenue Conversion Factor	C 000006

No.	Document	Bates Sequence
D. Cost of Capital and Debt Service Requirements		
D-1 REV.	Summary Cost of Capital and Debt Service Requirements <i>including description and explanation of the "fixed charge on the rate" required by Sec. 6B(b).</i>	D 000023 – D 000025
D-2 REV.	Itemized Listing of Long Term Debt and Related Interest and Debt Service Requirements	D 000009 – D 000022
D-3	Itemized Listing of Short Term Debt and Related Interest and Debt Service Requirements	D 000004
D-4	Capital Leases and Payment Requirements	D 000005
D-5	Long-Term Purchased Power Agreements	D 000006
D-6	Itemized List of Debt Securitized Through the Securitization Process Set Forth in the PREPA Revitalization Act	D 000007 – D 000008
E. Financial Statements and Statistical Schedules		
E-1	Comparative Balance Sheets	E 000001
E-2	Comparative Income Statements	E 000002
E-3	Comparative Statement of Changes in Financial Position	E 000003
E-4	Statement of Changes in Owners' Equity	E 000004
E-5 CORR.	Detail of Utility Plant	E 000118
E-6	Comparative Departmental/Functional Operating Income Statements	E 000006
E-7 REV.	Operating Statistics	E 000119
E-8 REV.	Contributions in Lieu of Taxes	E 000120 – E 000124
E-9	Notes to Financial Statements	E 000009 – E 000117
F. Projections and Forecasts		
F-1	Projected Income Statements – Present and Proposed Rates	F 000001 – F 000004
F-2	Projected Charges in Financial Position and Debt Service Coverage – Present and Proposed Rates	F 000005 – F 000008
F-3 REV.	Projected Construction Requirements	F 000023 – F 000037
F-4	Assumptions Used in Developing Projections	F 000015 – F 000022
G. Cost of Service Study and Rate Design		
G-1	Fully Allocated Embedded Cost of Service Summary – Present Rates (CONFIDENTIAL)	G 000001
G-2	Fully Allocated Embedded Cost of Service Summary – Proposed Rates (CONFIDENTIAL)	G 000002
G-3	Allocation of Revenue Requirement to Classes of Service	G 000003
G-4	Allocation of Expenses to Classes of Service (CONFIDENTIAL)	G 000004
G-5	Development of Allocation Factors (CONFIDENTIAL)	G 000005
G-6	Alternative Cost of Service Methodologies (CONFIDENTIAL)	G 000006
H. Effect of Proposed Tariff Schedules		
H-1	Summary of Revenues by Customer Classification – Present and Proposed Rates	H 000001 – H 000003
H-2	Analysis of Revenue Requirement by Detailed Class of Service – Present and Proposed Rates <i>By Each Class of Service</i>	H 000004 – H 000025
H-3	Changing in Representative Rate Schedules <i>By Each Class of Service</i>	H 000004 – H 000025
H-4	Customer Bill Impact Analysis	H 000026 – H 000053
H-5 SUPP.	Bill Count – Bill Frequency Analysis	H 000056 – H 000074
H-6	Proof of Revenue	H 000054 – H 000055
I. Required Reports		
I-1	Consulting Engineers' Report for Fiscal Year that is Being Used as the Historic Test Year	I 000001 – I 00132
I-2	Audited Financial Statements for the Fiscal year that is Being Used as the Historic Tests Year	I 000133 – I 000275

No.	Document	Bates Sequence
I-3	Chief Restructuring Officers' Reports to PREPA Board (CONFIDENTIAL)	I 000276 – I 001330
I-4	Business Plan	I 001331 – I 001381
J. Tariffs		
J-1	Proposed Tariffs	J 000001 – J 000064
J-2	Current Tariffs with Proposed Changes Shown in Legal Redline	J 000065 – J 000221
J-3 REV.	Plan of Administration for Each Surcharge or Rider	J 000225 – J 000234
J-4 REV.	Draft Energy Efficiency Tariff Rider	J 000235 – J 000236
J-5 REV.	Draft Tariff for a Decoupling Mechanism	J 000237 – J 000238
K. Information on Affiliates		
K-1	A description of the function of the companies operating within PREPA Holdings, including (but not limited to): PREPA Networks, LLC (also known as PREPA.Net), InterAmerican Energy Sources, LLC, and Consolidated Telecom of Puerto Rico, LLC. A list of the officers and directors/board members of each of these companies if different from the officers or board members of PREPA.	K 000001 – K 000002
L. Information on Fixed Charge and Subsidies and Incentives and Optional Additional Information		
L-1 SUPP.	A proposed fixed charge showing the amount customers shall pay on account of PREPA's obligations to bondholders, which would guarantee the annual payment of PREPA's obligations to bondholders	L 000003
L-2 SUPP.	A description of any "subsidy or incentive related to electric power service," and the effects of such subsidy or incentive on the rates paid by nonsubsidized customers. (See Sec. 22 of Act 83, as amended by Sec. 2.10 of Act 57.)	L 000004 – L 000005
M. Optional Proposals and Required Information if PREPA's Filing Includes such Proposals		
M-1	Traditional Rate Design proposals will be shown on Schedule M-1 (CONFIDENTIAL)	M 000001
M-2 SUPP.	Alternative Rate Design proposals, such as increased fixed charges, will be shown on Schedule M-2. Bill impact analysis of alternative rate design proposals for increased fixed charges will be shown, along with impacts of traditional rate design (required), for comparative purposes, on Schedule H-4 (CONFIDENTIAL)	M 000004
M-3	Any Other Rate Design Proposal PREPA Wishes the Commission to Consider (CONFIDENTIAL)	M 000003
N. Optional Formula Rate Plan Proposal and Required Information if PREPA's Filing Includes such a Proposal		
N-1 REV.	(Optional) Formula Rate Plan proposals, if any are being made, will be shown on Schedule N-1 (CONFIDENTIAL)	N 000002 – N 000003
ATTACHMENT D – WORKPAPERS		
PREPA Ex. 4.0	Workpaper 1 – Billing Determinants	N/A
PREPA Ex. 4.0	Workpaper 2 – PREPA Rate Design (CONFIDENTIAL)	N/A
PREPA Ex. 5.0	Workpaper 1 – Fitch Public Power Yearbook (CONFIDENTIAL)	N/A
PREPA Ex. 5.0	Workpaper 2 – FitchReportR (CONFIDENTIAL)	N/A
PREPA Ex. 5.0	Workpaper 3 – PREPA Ex. 5.17-5.34	N/A
PREPA Ex. 6.0	Workpaper 1 – Natsector M2014	N/A
PREPA Ex. 6.0	Workpaper 2 – PREPA Engineer Salaries Data	N/A
PREPA Ex. 6.0	Workpaper 3 – PREPA Monthly Data 0715	N/A
PREPA Ex. 6.0	Workpaper 4 – PREPA RawData 052215	N/A
PREPA Ex. 6.0	Workpaper 5 – IEEE Salary Survey 2013 (CONFIDENTIAL)	N/A
PREPA Ex. 6.0	Workpaper 6 – Peers Analysis 072215	N/A
PREPA Ex. 6.0	Workpaper 7 – QCEW	N/A
PREPA Ex. 9.0	Workpaper 1 – Marginal Cost Worksheet (CONFIDENTIAL)	N/A

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

Schedules		Date Processed	Original Filing Date	Revised Filing Date
A. Summary Schedules				
A-1	Computation of Increase in Gross Revenue Requirement	5/26/2016	5/27/2016	
A-1 REV.		6/20/2016		6/22/2016
A-2	Summary Results of Operations	5/26/2016	5/27/2016	
A-3	Summary of Debt Service Requirements	5/26/2016	5/27/2016	
A-4	Construction Expenditures and Gross Utility Plant in Service	5/26/2016	5/27/2016	
A-4 REV.		6/20/2016		6/22/2016
A-5	Summary Financial Position and Changes	5/26/2016	5/27/2016	
A-5 REV.		6/20/2016		6/22/2016
A-6	Charges and Costs Included Under "Fuel Adjustment" and "Energy Purchase Adjustment"	5/26/2016	5/27/2016	
A-6 REV.		6/20/2016		6/22/2016
B. Rate Base and Plant Investment				
B-1	Summary of Test Year Original Cost Rate Base Elements	5/26/2016	5/27/2016	
B-2	Original Cost rate base Pro forma Adjustments (one column per adjustment)	5/26/2016	5/27/2016	
B-2 REV.		6/20/2016		6/22/2016
B-3	Workpapers Computation of Working Capital Requirements	5/26/2016	5/27/2016	
C. Test Year Income Statements				
C-1	Adjusted Test Year Income Statement	5/26/2016	5/27/2016	
C-2	Income Statement Pro forma Adjustments (one column per adjustment)	5/26/2016	5/27/2016	
C-2 REV.		6/20/2016		6/22/2016
C-3	Workpapers Computation of Gross revenue Conversion Factor	5/26/2016	5/27/2016	
C-3 REV.		6/20/2016		6/22/2016
D. Cost of Capital and Debt Service Requirements				
D-1	Summary Cost of Capital and Debt Service Requirements including description and explanation of the "fixed charge on the rate" required by Sec. 6B(b).	5/26/2016	5/27/2016	
D-1 REV.		7/1/2016		7/1/2016
D-2	Itemized Listing of Long Term Debt and Related Interest and Debt Service Requirements	5/26/2016	5/27/2016	

Schedules		Date Processed	Original Filing Date	Revised Filing Date
D-2 REV.		6/20/2016		6/22/2016
D-3	Itemized Listing of Short Term Debt and Related Interest and Debt Service Requirements	5/26/2016	5/27/2016	
D-4	Capital Leases and Payment Requirements	5/26/2016	5/27/2016	
D-5	Long-Term Purchased Power Agreements	5/26/2016	5/27/2016	
D-6	Itemized List of Debt Securititized Through the Securitization Process Set Forth in the PREPA Revitalization Act	5/26/2016	5/27/2016	
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E-1	Comparative Balance Sheets	5/26/2016	5/27/2016	
E-2	Comparative Income Statements	5/26/2016	5/27/2016	
E-3	Comparative Statement of Changes in Financial Position	5/26/2016	5/27/2016	
E-4	Statement of Changes in Owners' Equity	5/26/2016	5/27/2016	
E-5	Detail of Utility Plant	5/26/2016	5/27/2016	
E-5 CORR.		6/20/2016		6/22/2016
E-6	Comparative Departmental/Functional Operating Income Statements	5/26/2016	5/27/2016	
E-7	Operating Statistics	5/26/2016	5/27/2016	
E-7 REV.		6/20/2016		6/22/2016
E-8	Contributions in Lieu of Taxes	5/26/2016	5/27/2016	
E-8 REV.		6/20/2016		6/22/2016
E-9	Notes to Financial Statements	5/26/2016	5/27/2016	
F. Projections and Forecasts				
F-1	Projected Income Statements - Present and Proposed Rates	5/26/2016	5/27/2016	
F-2	Projected Charges in Financial Position and Debt Service Coverage - Present and Proposed Rates	5/26/2016	5/27/2016	
F-3	Projected Construction Requirements	5/26/2016	5/27/2016	
F-3 REV.		6/20/2016		6/22/2016
F-4	Assumptions Used in Developing Projections	5/26/2016	5/27/2016	
G. Cost of Service Study and Rate Design				
G-1	Fully Allocated Embedded Cost of Service Summary - Present Rates	5/26/2016	5/27/2016	
G-2	Fully Allocated Embedded Cost of Service Summary - Proposed Rates	5/26/2016	5/27/2016	
G-3	Allocation of Revenue Requirement to Classes of Service	5/26/2016	5/27/2016	
G-4	Allocation of Expenses to Classes of Service	5/26/2016	5/27/2016	

Schedules		Date Processed	Original Filing Date	Revised Filing Date
G-5	Development of Allocation Factors	5/26/2016	5/27/2016	
G-6	Alternative Cost of Service Methodologies	5/26/2016	5/27/2016	
H. Effect of Proposed Tariff Schedules				
H-1	Summary of Revenues by Customer Classification – Present and Proposed Rates	5/26/2016	5/27/2016	
H-2	Analysis of Revenue Requirement by Detailed Class of Service – Present and Proposed Rates <i>By Each Class of Service</i>	5/26/2016	5/27/2016	
H-3	Changing in Representative Rate Schedules <i>By Each Class of Service</i>	5/26/2016	5/27/2016	
H-4	Customer Bill Impact Analysis	5/26/2016	5/27/2016	
H-5	Bill Count – Bill Frequency Analysis	5/26/2016	5/27/2016	
H-5 SUPP. CONF		6/29/2016		6/30/2016
H-6	Proof of Revenue	5/26/2016	5/27/2016	
I. Required Reports				
I-1	Consulting Engineers' Report for Fiscal Year that is Being Used as the Historic Test Year	5/26/2016	5/27/2016	
I-2	Audited Financial Statements for the Fiscal Year that is Being Used as the Historic Test Year	5/26/2016	5/27/2016	
I-3	Chief Restructuring Officers' Reports to PREPA Board	5/26/2016	5/27/2016	
I-4	Business Plan	5/26/2016	5/27/2016	
J. Tariffs				
J-1	Proposed Tariffs	5/26/2016	5/27/2016	
J-2	Current Tariffs with Proposed Changes Shown in Legal Redline	5/26/2016	5/27/2016	
J-3	Plan of Administration for Each Surcharge or Rider	5/26/2016	5/27/2016	
J-3 REV.		6/29/2016		6/30/2016
J-4	Draft Energy Efficiency Tariff Rider	5/26/2016	5/27/2016	
J-4 REV.		6/29/2016		6/30/2016
J-5	Draft Tariff for a Decoupling Mechanism	5/26/2016	5/27/2016	
J-5 REV.		6/22/2016		6/30/2016
K. Information on Affiliates				

Schedules		Date Processed	Original Filing Date	Revised Filing Date
K-1	A description of the function of the companies operating within PREPA Holdings, including (but not limited to): PREPA Networks, LLC (also known as PREPA.Net), Inter-American Energy Sources, LLC, and Consolidated Telecom of Puerto Rico, LLC. A list of the officers and directors/board members of each of these companies if different from the officers or board members of PREPA.	5/26/2016	5/27/2016	
K.000001 - K.000002				
L. Information on Fixed Charge and Subsidies and Incentives and Optional Additional Information				
L-1	A proposed fixed charge showing the amount customers shall pay on account of PREPA's obligations to bondholders, which would guarantee the annual payment of PREPA's obligations to bondholders	5/26/2016	5/27/2016	
L-1 SUPP.		6/30/2016		6/30/2016
L-2	A description of any "subsidy or incentive related to electric power service," and the effects of such subsidy or incentive on the rates paid by nonsubsidized customers. (See Sec. 22 of Act 83, as amended by Sec. 2.10 of Act 57.)	5/26/2016	5/27/2016	
L-2 SUPP.		6/29/2016		6/30/2016
M. Optional Proposals and Required Information if PREPA's Filing Includes such Proposals				
M-1	Traditional Rate Design proposals will be shown on Schedule M-1	5/26/2016	5/27/2016	
M-2	Alternative Rate Design proposals, such as increased fixed charges, will be shown on Schedule M-2. Bill impact analysis of alternative rate design proposals for increased fixed charges will be shown, along with impacts of traditional rate design (required), for comparative purposes, on Schedule H-4	5/26/2016	5/27/2016	
M-2 SUPP		6/28/2016		6/30/2016
M-3	Any Other Rate Design Proposal PREPA Wishes the Commission to Consider	5/26/2016	5/27/2016	

Schedules		Date Processed	Original Filing Date	Revised Filing Date
N. Optional Formula Rate Plan Proposal and Required Information if PREPA's Filing Includes such a Proposal				
N-1	(Optional) Formula Rate Plan proposals, if any are being made, will be shown on Schedule N-1	5/26/2016	5/27/2016	
N-1 REV		6/22/2016		6/30/2016

D-1 shall include a summary of capitalization, including long-term debt, short term debt, owners' equity, and any other components of capitalization that are being used to develop the revenue requirement.
Because a Modified Cash Basis approach was utilized to develop revenue requirements, PREPA's debt is the only component of capitalization that is used to develop the revenue requirement used for the rate request.

Schedule D-1: Summary of Capitalization at PREPA

	Annual 6/30/14	Annual 6/30/15	Annual 6/30/16	Annual 6/30/17	Annual 6/30/18	Annual 6/30/19	Annual 6/30/20	Annual 6/30/21	Annual 6/30/22	Annual 6/30/23	Annual 6/30/24	Annual 6/30/25	Annual 6/30/26
PREPA Historic and Projected Principal Balances													
Principal Balance (Year Ending)													
Fuel & GDB LOC	\$732	\$732	\$731	\$621	\$512	\$402	\$256	\$73	-	-	-	-	-
Uninsured & Insured Bonds ^{(a)(b)}	8,527	8,322	864	802	743	724	697	673	658	643	628	583	533
Total Principal Balance^{(a)(b)}	\$9,259	\$9,054	\$1,595	\$1,423	\$1,254	\$1,126	\$953	\$746	\$658	\$643	\$628	\$583	\$533
<i>Memo: Principal to be Defeased by Mirror Bonds^(c)</i>	2,217	2,086											
Principal Payment													
Fuel & GDB LOC	\$23	\$0	\$1	\$110	\$110	\$110	\$146	\$183	\$73	-	-	-	-
Uninsured & Insured Bonds ^(d)	\$204	\$214	\$203	\$82	\$59	\$19	\$27	\$24	\$15	\$14	\$16	\$44	\$50
Total Principal Payment	\$227	\$214	\$203	\$172	\$169	\$129	\$173	\$207	\$88	\$14	\$16	\$44	\$50
Interest Payment													
Fuel & GDB LOC	\$7	\$55	\$49	\$40	\$33	\$27	\$20	\$11	\$3	-	-	-	-
Uninsured & Insured Bonds ^(d)	431	422	152	103	40	37	36	35	34	33	32	32	29
Total Interest Payment	\$438	\$477	\$201	\$142	\$74	\$64	\$56	\$46	\$37	\$33	\$32	\$32	\$29
<i>Memo: Mirror Bonds^(e)</i>	49												
Debt Service													
Fuel & GDB LOC	\$30	\$55	\$50	\$149	\$143	\$137	\$166	\$194	\$76	-	-	-	-
Uninsured & Insured Bonds	\$635	\$637	\$354	\$165	\$99	\$56	\$63	\$59	\$49	\$48	\$48	\$76	\$79
Total PREPA Legacy Debt Service	\$665	\$692	\$404	\$314	\$242	\$193	\$229	\$253	\$125	\$48	\$48	\$76	\$79
Embedded Cost of Debt / Cost Rate^(f)													
Fuel & GDB LOC	0.9%	7.5%	6.7%	5.4%	5.4%	5.3%	5.0%	4.2%	3.6%	5.0%	5.0%	5.0%	5.1%
Uninsured & Insured Bonds ^{(a)(d)(e)}	4.9%	4.9%	4.6%	5.1%	5.0%	5.0%	5.0%	5.0%	4.9%	5.0%	5.0%	5.0%	5.1%
Overall Embedded Cost of Debt / Cost Rate^(f)	4.6%	5.2%	5.0%	5.2%	5.2%	5.1%	5.0%	4.8%	4.9%	5.0%	5.0%	5.0%	5.1%

x Footnotes:

Note: Assumes the restructuring transactions close on June 30, 2016.

(a) RSA requires a maximum of \$700mm of uninsured legacy bonds to remain at PREPA after transaction close.

(b) Illustratively includes Syncora bonds for comparative purposes only.

(c) Included in ending FY 2015 Total Principal Balance, but not ending FY 2016 Total Principal Balance. Due to the delay in Transition Charge implementation, debt defeased through Mirror Bonds is assumed to be paid by PREPA through April 2017. Adjustment made to include Mirror Bond principal balance in Cost Rate calculation.

(d) FY2017 debt service shown net of estimated proceeds from bonds issued in 2016. Proceeds estimated prior to actual issuances.

(e) Adjustment in FY 2017 to include Mirror Bond interest payment paid by SPV on July 1, 2017 in Cost Rate Calculation. Adjustment made for illustrative and comparative purposes only.

(f) Calculated based on beginning of year principal balances and annual interest payments, net of estimated proceeds for issuances in 2016 to cover portions of debt service due in January and July. Also includes Mirror Bond principal and interest payments for applicable years.

Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	
6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	6/30/34	6/30/35	6/30/36	6/30/37	Annual
											6/30/38



481	442	411	380	351	320	299	274	247	218	177	142
\$481	\$442	\$411	\$380	\$351	\$320	\$299	\$274	\$247	\$218	\$177	\$142

\$52	\$39	\$31	\$31	\$29	\$31	\$21	\$25	\$27	\$29	\$40	\$35
\$52	\$39	\$31	\$31	\$29	\$31	\$21	\$25	\$27	\$29	\$40	\$35

27	24	22	21	19	18	17	16	14	13	11	9
\$27	\$24	\$22	\$21	\$19	\$18	\$17	\$16	\$14	\$13	\$11	\$9

\$79	\$64	\$53	\$52	\$49	\$49	\$38	\$41	\$41	\$41	\$51	\$45
\$79	\$64	\$53	\$52	\$49	\$49	\$38	\$41	\$41	\$41	\$51	\$45

5.1%	5.1%	5.1%	5.1%	5.1%	5.2%	5.2%	5.2%	5.1%	5.1%	5.0%	5.1%
5.1%	5.1%	5.1%	5.1%	5.1%	5.2%	5.2%	5.2%	5.1%	5.1%	5.0%	5.1%

Annual 6/30/39	Annual 6/30/40	Annual 6/30/41	Annual 6/30/42	Annual 6/30/43	Annual 6/30/44	Annual 6/30/45	Annual 6/30/46	Annual 6/30/47
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102	60	43	18	-	-	-	-	-
\$102	\$60	\$43	\$18	-	-	-	-	-

-	-	-	-	-	-	-	-	-
\$40	\$42	\$17	\$25	\$18	-	-	-	-
\$40	\$42	\$17	\$25	\$18	-	-	-	-

7	5	3	3	1	-	-	-	-
\$7	\$5	\$3	\$3	\$1	-	-	-	-

-	-	-	-	-	-	-	-	-
\$47	\$48	\$21	\$27	\$19	-	-	-	-
\$47	\$48	\$21	\$27	\$19	-	-	-	-

5.2%	5.3%	5.6%	5.9%	7.0%	-	-	-	-
5.2%	5.3%	5.6%	5.9%	7.0%	-	-	-	-