



**Puerto Rico
Electric Power
Authority**

Puerto Rico Electric Power Authority

13-Week Cash Flow Update

December 4, 2019

Disclaimer

The information contained herein (the "**Information**") has been provided and prepared by the Puerto Rico Power Authority ("PREPA" or the "**Company**") and is in draft form subject to further discussions and revisions. No representation or warranty, express or implied, is made by the Company or its advisors as to the accuracy or completeness of the Information, that has not been independently verified. The Company and its advisors shall have no responsibility or liability for the accuracy or completeness of the Information, any errors, inaccuracies or omissions in the Information or the consequences of any reliance upon the Information. Without limitation of the foregoing, no representation or warranty, express or implied, is made by the Company or its advisors as to the accuracy or completeness of any forecasts or projections contained in the Information. Nothing contained in the Information may be relied upon as a promise or representation as to the future. The Information does not constitute an offer or solicitation to sell or purchase securities. Neither the Company or its advisors shall have any liability, whether direct or indirect, in contract or tort or otherwise, to any person in connection with the Information.

Projections are included in the Information. Such projections have not been examined by auditors. The projections and other material set forth herein contain certain statements that are "forward- looking statements". These statements are subject to a number of assumptions, risks, and uncertainties, many of which are and will be beyond the control of the Company including, among others, availability and timing of liquidity sources, availability of supplies and supplier financing, changes in general economic, political, governmental and business conditions globally and in Puerto Rico, the Company's ability to achieve cost savings, changes in interest rates, changes in inflation rates, changes in exchange rates, changes in fuel prices, changes in business strategy and various other factors. These statements speak as of the date indicated and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and the Company undertakes no obligation to update any such statements whether as a result of new information, future events or otherwise.

Recipients of the Information agree to keep the Information strictly confidential. The Information is highly confidential and contains proprietary and confidential information about the Company, its subsidiaries and its operations. This document material is being presented solely for your information and may not be copied, reproduced or redistributed to any other person in any manner. At the request of the Company, the recipient will promptly return all non-public material received from the Company (including this document) without retaining any copies thereof. For the avoidance of doubt, Information includes the nature, substance, status, and terms of any discussions related to the Information discussed herein.

The Information does not constitute an offer or invitation to purchase or subscribe for any shares or other securities of the Company and neither any part of this document nor any information or statement contained therein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. By receiving the Information, you agree to be bound by the foregoing limitations.



Table of Contents

- General Overview
- November 15th Budget updated for actuals through 11/29/19 “Current Forecast”
- November 15th Budget
- Current Forecast vs November 15th Budget Cash Bridge

General Overview

- The Current Forecast included in this report has been updated for actuals through 11/29/19; the forecast period is based on the November 15th Budget
- The Current Forecast vs November 15th Budget Cash Bridge captures the cumulative variance from 11/8/19 through 11/29/19
- Any timing related variances from actual weeks have not been re-timed into future periods for purposes of this analysis

Current Forecast

(\$ in millions)	Actual	Actual	Actual	Actual	Actual	Actual	Actual	1	2	3	4	5	6	7	8	9	10	13 Week	
Week ending	10/18	10/25	11/01	11/08	11/15	11/22	11/29	12/06	12/13	12/20	12/27	01/03	01/10	01/17	01/24	01/31	02/07	TOTAL	
OPERATING RECEIPTS																			
Customer Collections	\$ 74.0	\$ 62.6	\$ 63.0	\$ 73.0	\$ 74.3	\$ 74.2	\$ 50.4	\$ 73.8	\$ 61.5	\$ 61.5	\$ 61.5	\$ 63.7	\$ 71.7	\$ 56.7	\$ 56.7	\$ 56.7	\$ 72.9	\$ 835.8	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Operating Receipts	\$ 74.0	\$ 62.6	\$ 63.0	\$ 73.0	\$ 74.3	\$ 74.2	\$ 50.4	\$ 73.8	\$ 61.5	\$ 61.5	\$ 61.5	\$ 63.7	\$ 71.7	\$ 56.7	\$ 56.7	\$ 56.7	\$ 72.9	\$ 835.8	
ENERGY PURCHASES																			
Power purchase - AES	\$ (27.6)	\$ -	\$ -	\$ -	\$ -	\$ (22.8)	\$ -	\$ -	\$ -	\$ (27.7)	\$ -	\$ -	\$ -	\$ (25.5)	\$ -	\$ -	\$ -	\$ (76.0)	
Power purchase - EcoElectrica	(31.2)	-	-	-	-	(29.2)	-	-	-	(29.6)	-	-	-	(30.0)	-	-	-	(88.8)	
Power purchase - Renewable sources	-	(6.6)	(0.2)	-	(3.9)	(0.9)	-	-	-	(5.0)	-	-	-	(5.1)	-	-	-	(14.8)	
Fuel purchase - Fleet and storage	(1.4)	-	(0.7)	(2.8)	-	(0.0)	-	-	-	(1.5)	-	-	-	(1.5)	-	-	-	(3.0)	
Fuel purchase - Freepoint	(9.1)	(4.8)	(4.9)	(4.8)	(9.4)	(4.8)	(5.5)	(15.6)	(10.5)	(5.2)	(10.5)	(15.5)	(16.1)	(10.8)	(15.2)	(10.7)	(16.8)	(146.5)	
Fuel purchase - Puma	(11.8)	(8.3)	(8.8)	(11.7)	(9.6)	(3.6)	(14.4)	(5.9)	(3.3)	(5.7)	(8.8)	(5.9)	(3.3)	(6.3)	(5.3)	(2.4)	(4.9)	(79.6)	
LNG purchase - Naturgy	-	-	-	(32.5)	-	-	-	-	(35.0)	-	-	-	(37.8)	-	-	-	-	(72.8)	
Total Energy Purchases	\$ (81.1)	\$ (19.8)	\$ (14.6)	\$ (51.8)	\$ (22.9)	\$ (61.3)	\$ (19.9)	\$ (21.6)	\$ (48.8)	\$ (74.8)	\$ (19.3)	\$ (21.5)	\$ (57.2)	\$ (79.2)	\$ (20.5)	\$ (13.1)	\$ (21.6)	\$ (481.6)	
EMPLOYEE DISBURSEMENTS																			
Salaries and Wages	\$ (8.7)	\$ (0.0)	\$ (8.4)	\$ (0.0)	\$ (7.9)	\$ (0.0)	\$ (8.0)	\$ -	\$ (8.6)	\$ -	\$ (8.6)	\$ -	\$ (8.6)	\$ -	\$ (8.6)	\$ -	\$ (8.6)	\$ (58.9)	
Christmas Bonus	-	-	-	-	-	-	(3.2)	-	-	(3.3)	-	-	-	-	-	-	-	(6.5)	
Medical Benefits	(3.4)	-	-	-	-	-	-	-	-	(3.8)	-	-	(3.8)	-	-	-	(3.8)	(11.3)	
Worker's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Benefits	(4.7)	(0.1)	(4.6)	-	(4.2)	-	(4.2)	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.8)	(32.6)	
Estimated Gross Overtime	(1.7)	-	(1.4)	-	(1.3)	-	(1.5)	-	(1.7)	-	(1.7)	-	(1.7)	-	(1.7)	-	(1.7)	(11.1)	
Total Employee Disbursements	\$ (18.4)	\$ (0.1)	\$ (14.4)	\$ (0.0)	\$ (13.4)	\$ (0.0)	\$ (16.9)	\$ -	\$ (15.1)	\$ (7.1)	\$ (15.1)	\$ -	\$ (18.8)	\$ -	\$ (15.1)	\$ -	\$ (18.8)	\$ (120.3)	
OTHER OPERATING DISBURSEMENTS																			
Necessary Maintenance Spend	\$ (0.8)	\$ (0.5)	\$ (2.5)	\$ (1.3)	\$ (0.6)	\$ (0.1)	\$ (0.3)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (21.0)	
Other Accounts Payable	(5.7)	(0.7)	(9.2)	(0.3)	(6.1)	0.2	6.4	(4.0)	(4.2)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(39.2)	
Total Other Operating Disbursements	\$ (6.5)	\$ (1.2)	\$ (11.7)	\$ (1.5)	\$ (6.7)	\$ 0.1	\$ 6.0	\$ (6.0)	\$ (6.2)	\$ (6.0)	\$ (6.0)	\$ (6.0)	\$ (6.0)	\$ (6.0)	\$ (6.0)	\$ (6.0)	\$ (6.0)	\$ (60.2)	
PROFESSIONAL SERVICES																			
Professional & Technical Outsourced Services	\$ (0.7)	\$ (0.1)	\$ (0.5)	\$ (1.5)	\$ (0.1)	\$ (0.1)	\$ (1.5)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (7.7)	
Legal Services	(0.0)	(0.2)	(0.1)	(0.0)	(1.8)	(0.0)	(0.0)	(0.1)	(0.9)	(0.1)	(0.1)	(0.1)	(0.9)	(0.1)	(0.1)	(0.1)	(0.1)	(4.5)	
P3 Authority Transaction Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PREPA Restructuring & Title III	(1.0)	-	(1.2)	-	-	-	-	(2.0)	(0.2)	(2.2)	(1.9)	(0.5)	(0.3)	(1.6)	(1.0)	(1.8)	(2.6)	(14.1)	
FOMB Advisor Costs allocated to PREPA	-	-	-	-	-	-	-	-	-	(8.9)	-	-	-	-	-	-	-	(8.9)	
Total Professional Services	\$ (1.7)	\$ (0.4)	\$ (1.8)	\$ (1.5)	\$ (1.9)	\$ (0.1)	\$ (1.5)	\$ (2.8)	\$ (1.6)	\$ (11.8)	\$ (2.6)	\$ (1.2)	\$ (1.8)	\$ (2.3)	\$ (1.7)	\$ (2.6)	\$ (3.3)	\$ (35.2)	
RESTORATION, RECONSTRUCTION & INSURANCE																			
Restoration & Reconstruction	\$ (0.4)	\$ (1.8)	\$ (0.2)	\$ (1.4)	\$ (1.0)	\$ (1.0)	\$ (2.0)	\$ (2.9)	\$ (17.9)	\$ (2.9)	\$ (2.9)	\$ (2.9)	\$ (23.2)	\$ (2.9)	\$ (0.2)	\$ (20.5)	\$ (0.2)	\$ (80.6)	
FEMA Proceeds	-	1.4	-	-	-	-	-	-	15.0	2.8	-	-	20.3	-	-	20.3	1.2	59.7	
Insured Repair Expense	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(5.0)	
Insurance Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Restoration, Reconstruction & Insurance	\$ (0.4)	\$ (0.4)	\$ (0.2)	\$ (1.4)	\$ (1.0)	\$ (1.0)	\$ (2.0)	\$ (3.4)	\$ (3.4)	\$ (0.6)	\$ (3.4)	\$ (3.4)	\$ (3.4)	\$ (3.4)	\$ (0.7)	\$ (0.7)	\$ 0.5	\$ (26.0)	
NET CASH FLOW	\$ (34.1)	\$ 40.6	\$ 20.4	\$ 16.7	\$ 28.3	\$ 12.0	\$ 16.1	\$ 40.1	\$ (13.6)	\$ (38.7)	\$ 15.2	\$ 31.6	\$ (15.5)	\$ (34.1)	\$ 12.8	\$ 34.4	\$ 23.7	\$ 112.4	
OPERATING BANK ACCOUNTS																			
Beginning Balance	\$ 312.6	\$ 278.4	\$ 319.0	\$ 339.4	\$ 356.1	\$ 384.4	\$ 396.4	\$ 412.5	\$ 452.6	\$ 439.1	\$ 400.4	\$ 415.5	\$ 447.1	\$ 431.6	\$ 397.5	\$ 410.4	\$ 444.8	\$ 356.1	
Net Cash Flow	(34.1)	40.6	20.4	16.7	28.3	12.0	16.1	40.1	(13.6)	(38.7)	15.2	31.6	(15.5)	(34.1)	12.8	34.4	23.7	112.4	
Ending Balance	\$ 278.4	\$ 319.0	\$ 339.4	\$ 356.1	\$ 384.4	\$ 396.4	\$ 412.5	\$ 452.6	\$ 439.1	\$ 400.4	\$ 415.5	\$ 447.1	\$ 431.6	\$ 397.5	\$ 410.4	\$ 444.8	\$ 468.5	\$ 468.5	
OTHER BANK ACCOUNTS																			
FEMA Emergency Accounts	\$ 2.0	\$ 2.4	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 11.4	\$ 11.4	\$ 11.4	\$ 11.4	\$ 11.4	\$ 11.4	\$ 11.4	\$ 11.4	\$ 11.4	\$ 11.4	\$ 11.4	\$ 11.4	
Insurance Account	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	
Other Restricted & Construction Accounts	51.3	51.3	51.3	51.3	51.3	52.0	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	
Total Other Bank Accounts	\$ 104.5	\$ 104.9	\$ 105.0	\$ 105.0	\$ 105.0	\$ 105.8	\$ 114.7	\$ 114.7	\$ 114.7	\$ 114.7	\$ 114.7	\$ 114.7	\$ 114.7	\$ 114.7	\$ 114.7	\$ 114.7	\$ 114.7	\$ 114.7	

Salaries and Wages includes payroll, payroll taxes and social security.
Other Benefits includes contributions to employee benefit programs.

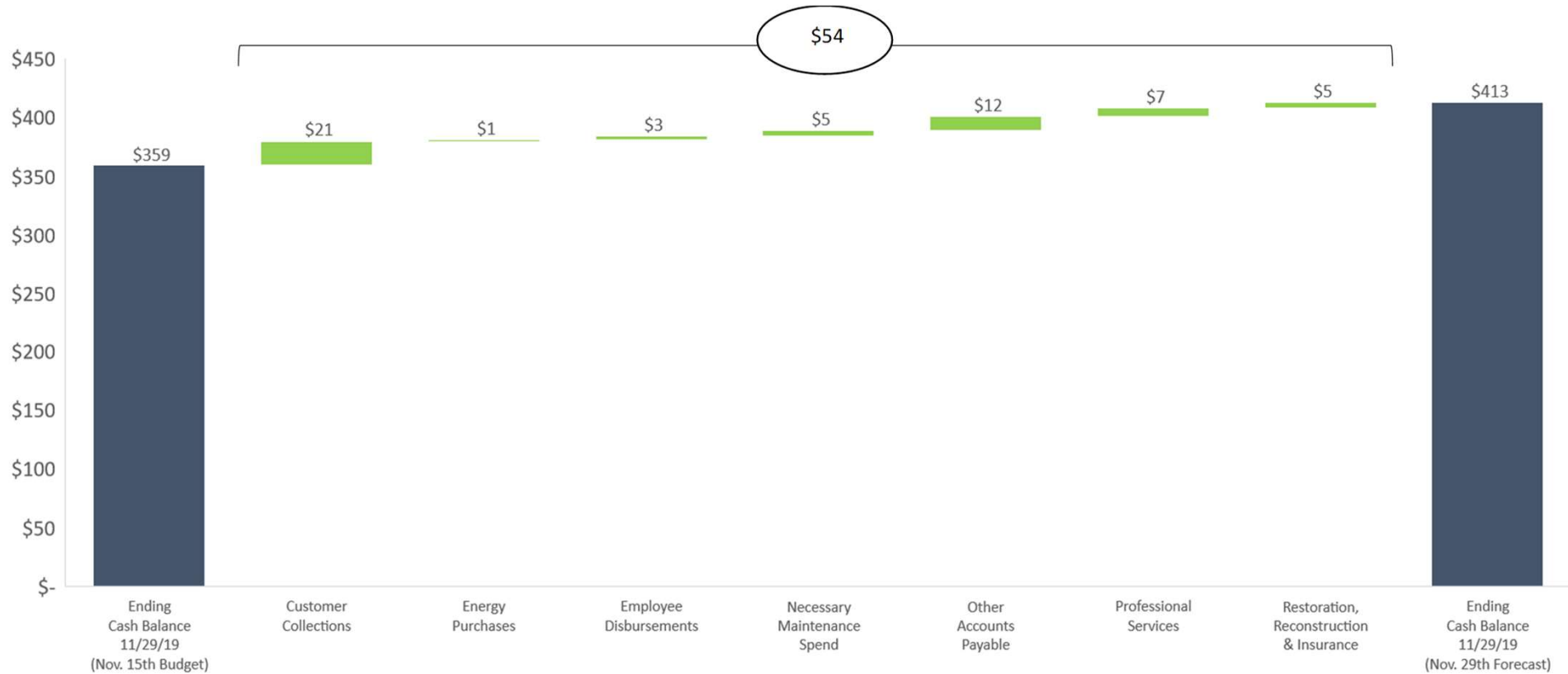


November 15th Budget

(\$ in millions) Week ending	Actual 10/18	Actual 10/25	Actual 11/01	Actual 11/08	1 11/15	2 11/22	3 11/29	4 12/06	5 12/13	6 12/20	7 12/27	8 01/03	9 01/10	10 01/17	11 01/24	12 01/31	13 02/07	13 Week TOTAL
OPERATING RECEIPTS																		
Customer Collections	\$ 74.0	\$ 62.6	\$ 63.0	\$ 73.0	\$ 65.6	\$ 60.5	\$ 52.2	\$ 73.8	\$ 61.5	\$ 61.5	\$ 61.5	\$ 63.7	\$ 71.7	\$ 56.7	\$ 56.7	\$ 56.7	\$ 72.9	\$ 815.2
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Receipts	\$ 74.0	\$ 62.6	\$ 63.0	\$ 73.0	\$ 65.6	\$ 60.5	\$ 52.2	\$ 73.8	\$ 61.5	\$ 61.5	\$ 61.5	\$ 63.7	\$ 71.7	\$ 56.7	\$ 56.7	\$ 56.7	\$ 72.9	\$ 815.2
ENERGY PURCHASES																		
Power purchase - AES	\$ (27.6)	\$ -	\$ -	\$ -	\$ -	\$ (22.8)	\$ -	\$ -	\$ -	\$ (27.7)	\$ -	\$ -	\$ -	\$ (25.5)	\$ -	\$ -	\$ -	\$ (76.0)
Power purchase - EcoElectrica	(31.2)	-	-	-	-	(29.1)	-	-	-	(29.6)	-	-	-	(30.0)	-	-	-	(88.7)
Power purchase - Renewable sources	-	(6.6)	(0.2)	-	-	(4.8)	-	-	-	(5.0)	-	-	-	(5.1)	-	-	-	(14.8)
Fuel purchase - Fleet and storage	(1.4)	-	(0.7)	(2.8)	(1.5)	-	-	-	-	(1.5)	-	-	-	(1.5)	-	-	-	(4.5)
Fuel purchase - Freepoint	(9.1)	(4.8)	(4.9)	(4.8)	(9.4)	(4.8)	(5.5)	(15.6)	(10.5)	(5.2)	(10.5)	(15.5)	(16.1)	(10.8)	(15.2)	(10.7)	(16.8)	(146.5)
Fuel purchase - Puma	(11.8)	(8.3)	(8.8)	(11.7)	(12.0)	(7.8)	(7.5)	(5.9)	(3.3)	(5.7)	(8.8)	(5.9)	(3.3)	(6.3)	(5.3)	(2.4)	(4.9)	(79.2)
LNG purchase - Naturgy	-	-	-	(32.5)	-	-	-	-	(35.0)	-	-	-	(37.8)	-	-	-	-	(72.8)
Total Energy Purchases	\$ (81.1)	\$ (19.8)	\$ (14.6)	\$ (51.8)	\$ (22.9)	\$ (69.3)	\$ (12.9)	\$ (21.6)	\$ (48.8)	\$ (74.8)	\$ (19.3)	\$ (21.5)	\$ (57.2)	\$ (79.2)	\$ (20.5)	\$ (13.1)	\$ (21.6)	\$ (482.7)
EMPLOYEE DISBURSEMENTS																		
Salaries and Wages	\$ (8.7)	\$ (0.0)	\$ (8.4)	\$ (0.0)	\$ (8.6)	\$ -	\$ (8.6)	\$ -	\$ (8.6)	\$ -	\$ (8.6)	\$ -	\$ (8.6)	\$ -	\$ (8.6)	\$ -	\$ (8.6)	\$ (60.2)
Christmas Bonus	-	-	-	-	-	-	-	-	-	(3.3)	-	-	-	-	-	-	-	(3.3)
Medical Benefits	(3.4)	-	-	-	-	-	(3.3)	-	-	(3.8)	-	-	(3.8)	-	-	-	(3.8)	(14.6)
Worker's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Benefits	(4.7)	(0.1)	(4.6)	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.8)	(33.7)
Estimated Gross Overtime	(1.7)	-	(1.4)	-	(1.7)	-	(1.7)	-	(1.7)	-	(1.7)	-	(1.7)	-	(1.7)	-	(1.7)	(11.6)
Total Employee Disbursements	\$ (18.4)	\$ (0.1)	\$ (14.4)	\$ (0.0)	\$ (15.1)	\$ -	\$ (18.4)	\$ -	\$ (15.1)	\$ (7.1)	\$ (15.1)	\$ -	\$ (18.8)	\$ -	\$ (15.1)	\$ -	\$ (18.8)	\$ (123.4)
OTHER OPERATING DISBURSEMENTS																		
Necessary Maintenance Spend	\$ (0.8)	\$ (0.5)	\$ (2.5)	\$ (1.3)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (26.0)
Other Accounts Payable	(5.7)	(0.7)	(9.2)	(0.3)	(4.0)	(4.0)	(4.0)	(4.0)	(4.2)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(51.6)
Total Other Operating Disbursements	\$ (6.5)	\$ (1.2)	\$ (11.7)	\$ (1.5)	\$ (6.0)	\$ (6.0)	\$ (6.0)	\$ (6.0)	\$ (6.2)	\$ (6.0)	\$ (6.0)	\$ (6.0)	\$ (6.0)	\$ (6.0)	\$ (6.0)	\$ (6.0)	\$ (6.0)	\$ (77.6)
PROFESSIONAL SERVICES																		
Professional & Technical Outsourced Services	\$ (0.7)	\$ (0.1)	\$ (0.5)	\$ (1.5)	\$ (0.1)	\$ (1.0)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (7.7)
Legal Services	(0.0)	(0.2)	(0.1)	(0.0)	(1.2)	(0.0)	(0.1)	(0.1)	(0.9)	(0.1)	(0.1)	(0.1)	(0.9)	(0.1)	(0.1)	(0.1)	(0.1)	(4.1)
P3 Authority Transaction Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PREPA Restructuring & Title III	(1.0)	-	(1.2)	-	-	(1.5)	(5.9)	(2.0)	(0.2)	(2.2)	(1.9)	(0.5)	(0.3)	(1.6)	(1.0)	(1.8)	(2.6)	(21.5)
FOMB Advisor Costs allocated to PREPA	-	-	-	-	-	-	-	-	-	(8.9)	-	-	-	-	-	-	-	(8.9)
Total Professional Services	\$ (1.7)	\$ (0.4)	\$ (1.8)	\$ (1.5)	\$ (1.4)	\$ (2.5)	\$ (6.6)	\$ (2.8)	\$ (1.6)	\$ (11.8)	\$ (2.6)	\$ (1.2)	\$ (1.8)	\$ (2.3)	\$ (1.7)	\$ (2.6)	\$ (3.3)	\$ (42.2)
RESTORATION, RECONSTRUCTION & INSURANCE																		
Restoration & Reconstruction	\$ (0.4)	\$ (1.8)	\$ (0.2)	\$ (1.4)	\$ (2.9)	\$ (7.9)	\$ (2.9)	\$ (2.9)	\$ (17.9)	\$ (2.9)	\$ (2.9)	\$ (2.9)	\$ (23.2)	\$ (2.9)	\$ (0.2)	\$ (20.5)	\$ (0.2)	\$ (90.4)
FEMA Proceeds	-	1.4	-	-	-	5.0	-	-	15.0	2.8	-	-	20.3	-	-	20.3	1.2	64.7
Insured Repair Expense	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(5.0)
Insurance Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Restoration, Reconstruction & Insurance	\$ (0.4)	\$ (0.4)	\$ (0.2)	\$ (1.4)	\$ (2.9)	\$ (2.9)	\$ (2.9)	\$ (3.4)	\$ (3.4)	\$ (0.6)	\$ (3.4)	\$ (3.4)	\$ (3.4)	\$ (3.4)	\$ (0.7)	\$ (0.7)	\$ 0.5	\$ (30.7)
NET CASH FLOW	\$ (34.1)	\$ 40.6	\$ 20.4	\$ 16.7	\$ 17.4	\$ (20.2)	\$ 5.4	\$ 40.1	\$ (13.6)	\$ (38.7)	\$ 15.2	\$ 31.6	\$ (15.5)	\$ (34.1)	\$ 12.8	\$ 34.4	\$ 23.7	\$ 58.6
OPERATING BANK ACCOUNTS																		
Beginning Balance	\$ 312.6	\$ 278.4	\$ 319.0	\$ 339.4	\$ 356.1	\$ 373.4	\$ 353.2	\$ 358.7	\$ 398.8	\$ 385.2	\$ 346.5	\$ 361.7	\$ 393.3	\$ 377.8	\$ 343.7	\$ 356.5	\$ 391.0	\$ 356.1
Net Cash Flow	(34.1)	40.6	20.4	16.7	17.4	(20.2)	5.4	40.1	(13.6)	(38.7)	15.2	31.6	(15.5)	(34.1)	12.8	34.4	23.7	58.6
Ending Balance	\$ 278.4	\$ 319.0	\$ 339.4	\$ 356.1	\$ 373.4	\$ 353.2	\$ 358.7	\$ 398.8	\$ 385.2	\$ 346.5	\$ 361.7	\$ 393.3	\$ 377.8	\$ 343.7	\$ 356.5	\$ 391.0	\$ 414.6	\$ 414.6
OTHER BANK ACCOUNTS																		
FEMA Emergency Accounts	\$ 2.0	\$ 2.4	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.5
Insurance Account	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2
Other Restricted & Construction Accounts	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3
Total Other Bank Accounts	\$ 104.5	\$ 104.9	\$ 105.0	\$ 105.0	\$ 105.0	\$ 105.0	\$ 105.0	\$ 105.0	\$ 105.0	\$ 105.0	\$ 105.0	\$ 105.0	\$ 105.0	\$ 105.0	\$ 105.0	\$ 105.0	\$ 105.0	\$ 105.0

Salaries and Wages includes payroll, payroll taxes and social security.
Other Benefits includes contributions to employee benefit programs.

Current Forecast vs November 15th Budget Cash Bridge as of November 29, 2019



- “Customer Collections” variance primarily due to higher than budgeted customer collections and the timing of certain large Government payments
- “Employee Disbursements” variance due to timing of payment of Christmas bonus, timing of medical benefits costs and slightly lower payroll and benefits run rate
- “Necessary Maintenance Spend” variance primarily due to lower than budgeted maintenance spend
- “Other Accounts Payable” variance primarily due to the timing of check receipts and disbursements clearing our operating accounts
- “Professional Services” variance due to the timing of PREPA Restructuring & Title III payments
- “Restoration & Reconstruction” variance due to the timing of payments related to the street lighting repair project

PUERTO RICO ELECTRIC POWER AUTHORITY

Cash in bank and time deposit accounts

Name	Account Number	Description	Notes	Date
				11/29/19
Banco Popular		Revenue Deposit Account	ZBA to Popular	-
Banco Popular		Revenue Deposit Account (Credit Cards)	ZBA to Popular	-
Banco Popular		Concentration Account	Active Concentration Account	124,911,258.82
Banco Popular		Disbursement Account	Per Diem & Small Local Vendors	574,681.29
Banco Popular		Revenue Deposit Account (Corp. Clients)	ZBA to Popular	-
Banco Popular		Revenue Deposit Account (Gov't Clients)	ZBA to Popular	-
Banco Popular		Concentration Account	Old Concentration Account	162,119.41
Banco Popular		Revenue Deposit Account	ZBA to Popular	-
Banco Popular		Project Guavate (related to mitigation work performed in Guavate; construction of underground lines)	Old FEMA Reimbursement Account	2,490,266.00
Oriental		Concentration Account	Active Concentration Account	98,522,574.16
Oriental		Revenue Deposit Account	ZBA to Oriental	-
Oriental		Revenue Deposit Account - Lockbox	ZBA to Oriental	-
Banco Santander		Revenue Deposit Account	Revenue Deposit Account and used for certain payments	989,050.30
Scotiabank		Revenue Deposit Account	Manual Transfer to Popular or Citi	544,914.97
Firstbank		Revenue Deposit Account	Manual Transfer to Popular or Citi	33,197,836.29
GDB		PREPA Deposit Account at GDB	No longer used	-
GDB		PREPA Deposit Account at GDB	No longer used	-
Citibank		Disbursement Fuel Oil & Power Purchase	No longer used	-
Citibank		Concentration Account	Active Concentration Account	150,781,355.64
Citibank		Revenue Deposit Account	ZBA to Cit	-
Citibank		CWL Segregated Account	CWL Segregated Account	-
Total General Fund and CWL Segregated Accounts				\$ 412,174,056.88

Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	334,069.71
Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	5,554.10
Total Working Funds				\$ 339,623.81

Citibank		Disbursement	Debt Service Related	-
Total Revenue Fund Account				\$ -

Banco Popular		FEMA EM PR Irma	FEMA Irma	2,024,853.41
Banco Popular		FEMA DR PR Irma	FEMA Irma	-
Banco Popular		FEMA DR PR Maria	FEMA Maria	9,370,795.02
Total Restoration & Reconstruction Fund Accounts				\$ 11,395,648.43

TOTAL CASH AND CASH EQUIVALENT **\$ 423,909,329.12**

General Fund Accounts By Depository Institution

Banco Popular de Puerto Rico	\$	139,873,597.76
Citibank N.A.		150,781,355.64
Oriental Bank		98,522,574.16
First Bank		33,197,836.29
Banco Santander		989,050.30
Scotia Bank		544,914.97
Government Development Bank for Puerto Rico (GDB)		-
		\$ 423,909,329.12

Name	Account Number	Description	Notes	11/29/19
Citibank		Remaining funds related 2013 Series Bond Issuance	Construction Fund Accounts	1,533,416.61
Banco Popular		Funds used for project to rehabilitate San Juan generating unit	Construction Fund Accounts	2,149,442.99
GDB		PREPA Deposit Account at GDB	Construction Fund Accounts	-
Citibank		Special federal assignments to fund sponsored projects by the Environmental Quality Board ("JCA" in Spanish)	Construction Fund Accounts	8,856,924.45
Banco Popular		Legacy accounts (consider for closure)	Construction Fund Accounts	0.01
Banco Popular		2016 A Bond - Used for specific projects identified at the time of bond issuance process	Construction Fund Accounts	257,361.92
Citibank		2016 D Bond - Used for specific projects identified at the time of bond issuance process	Construction Fund Accounts	-
Citibank		PREPA Insurance	Insurance proceeds account related specifically to Hurricane Maria substation repair	51,228,261.45
Total Construction Fund Accounts				\$ 64,025,407.43

Citibank		Funds received from federal contributions or bond issuances used to finance the construction of infrastructure to provide electricity to rural areas in Puerto Rico	Investment Held By REA	-
Firstbank		Funds received from federal contributions or bond issuances used to finance the construction of infrastructure to provide electricity to rural areas in Puerto Rico	Investment Held By REA	1,148,401.81
Total Investment Held By REA				\$ 1,148,401.81

Citibank		Funds used to cover the cost of unusual or extraordinary maintenance or repairs, including major items of equipment as stipulated in the Trust Agreement	Reserve Maintenance Fund	-
Firstbank		Funds used to cover the cost of unusual or extraordinary maintenance or repairs, including major items of equipment as stipulated in the Trust Agreement	Reserve Maintenance Fund	16,711,329.19
Total Reserve Maintenance Fund				\$ 16,711,329.19

Banco Popular		Land Acquisition Project	Other Restricted Fund	1,974,362.78
Citibank		PREPA Trust Investment Clearing	PREPA Trust Investment Clearing	-
Total Other Restricted Fund				\$ 1,974,362.78

Citibank		One-time transaction	Invested funds regarding EcoElectrica transaction	-
Firstbank		One-time transaction	Invested funds regarding EcoElectrica transaction	3,302,392.69
Total PREPA Client Fund				\$ 3,302,392.69

US Bank		Sinking Fund Interest		13,473,175.11
US Bank		Sinking Fund Reserve		59,777.81
US Bank		Self Insurance		944.15
US Bank		Self Insurance Sub A		5.13
US Bank		Self Insurance		35,088.19
US Bank		Sinking Fund Reserve Sub A		129.86
US Bank		Sinking Fund Reserve Sub B		250.26
US Bank		Sinking Fund Reserve Sub C		5.03
US Bank		Sinking Fund Reserve Sub D		2,482,875.55
US Bank		Ser VV Escrow Dep		9.96
US Bank		CAP Series 2012A		9.32
US Bank		PREPA Rev Fund Ser 2013A		65,663.22
US Bank		CAP Series 2013A		152.52
Total Sinking and Self-Insurance Account Funds				\$ 16,118,086.11

TOTAL CONSTRUCTION FUND AND OTHER **\$ 103,279,980.01**

PREPA
Restoration and Reconstruction Spend and Reimbursement Flash Report as of 11/29/2019
\$ In millions

Printed: 12/4/2019 13:32

Restoration and Reconstruction Spend To Date

Description	Paid	Unpaid (a)	Total
Whitefish	\$ 36.9	\$ 106.4	\$ 143.3
Cobra	1,094.9	198.9	1,293.8 (b)
XGL	26.3	-	26.3
PREPA Overtime	122.1	-	122.1 (c)
Local Contractors (Labor)	28.8	1.0	29.7
Potentially Insured Assets	17.6	0.1	17.7 (d)
POs for Restoration Materials	44.4	2.2	46.5 (e)
Other Payables	35.4	0.1	35.5
Mutual Aid Parties	284.2	46.7	330.8 (f)
Street Lights	5.2	-	5.2
Restoration and Reconstruction Spend Total	\$ 1,695.7	\$ 355.3	\$ 2,051.0

Notes:

- (a) Estimated and subject to change.
- (b) Based on Cobra invoice summaries provided by IGS as of 11/29/19.
- (c) Includes amounts from payroll for overtime for the period 9/10/17 through 8/11/18.
- (d) Represents invoice amounts associated with potentially insured assets through 11/29/19.
- (e) Represents value of purchase orders issued for restoration materials issued between 9/19/17 and 12/18/17.
- (f) Mutual Aid party invoices received through 11/29/19.

Submitted - Restoration and Reconstruction Project Worksheets Summary

Description	Amount	Obligated by FEMA	Funds Received by PREPA	Funds	
				Transferred to PREPA Operating Account (a)	Funds Remaining in PREPA Emergency Account
PREPA Force Account	\$ 54.6	\$ 54.6	\$ 52.2	\$ 50.2	\$ 2.0
Peaking Unit Fuel and O&M	149.1	149.1	147.4	147.4	-
Cobra Restoration Work through August 16, 2018	1,008.5	1,008.5	904.0	904.0	-
Cobra Restoration Work post August 16, 2018	468.9	-	-	-	- (b)
Purchase Equipment	10.3	10.3	10.2	10.2	-
XGL	7.9	7.9	6.4	6.4	-
Mutual Aid Parties	425.0	412.7	293.0	283.6	9.4 (c)
Local Contractors	25.8	1.8	0.9	0.9	- (d)
Del Valle Contract (Guajataca Dam Project)	10.4	10.4	3.6	3.6	-
Whitefish	143.6	-	-	-	-
Management Cost - Irma and Maria	52.8	0.4	-	-	- (e)
PREPA Architectural and Engineering	111.5	111.5	-	-	-
Subtotal	\$ 2,468.5	\$ 1,767.2	\$ 1,417.6	\$ 1,406.2	\$ 11.4
Appeals - Generators	58.5	58.5	-	-	- (f)
Appeals - Local Contractors	1.0	-	-	-	-
Total	\$ 2,528.0	\$ 1,825.7	\$ 1,417.6	\$ 1,406.2	\$ 11.4

Notes:

- (a) Transfers to PREPA Operating Account cumulative through 11/29/19.
- (b) FEMA deobligated a portion of the Cobra restoration work through 8/16/18 PW for work performed after 8/16/18. Therefore, FEMA will create a new PW representing Cobra restoration work post 8/16/18 at the 10% cost share.
- (c) Total of 31 PWs for an amount of \$423.2M submitted to FEMA for review. One PW included represents MOU Insurance for an amount of \$1.8M.
- (d) Amount based on local contractor PW packages submitted to FEMA through 11/29/19.
- (e) PREPA submitted PWs for an amount of \$94.0M. FEMA input the PWs in the FEMA system at \$52.8M.
- (f) FEMA advised PREPA on 1/10/19 that this PW will be deobligated (as of 11/29/19 deobligation not reflected in FEMA system). PREPA/COR3 is actively engaged with FEMA to appeal this decision.

In Process - Restoration Project Worksheet Summary

Description	Count	Amount	Comments
Local Contractors	-	\$ 2.3	(a)
PREPA Distribution	26	TBD	
PREPA Transmission	1	TBD	(b)
Microgrid Management	1	TBD	
Circuit Breakers	1	TBD	
Total	29	\$ 2.3	

Notes:

- (a) All local contractor packages are submitted to FEMA. Amount represents potential additional support for packages already submitted, as of 11/29/19.
- (b) Approach for PREPA Transmission changed from one PW per line to one PW for all of Transmission.

In Process - Reconstruction Work Project Worksheet Summary

Description	Count	Amount	Obligated by	
			FEMA	Comments
RFP - Grid Hardening	2	TBD	TBD	
Vieques and Culebra	1	127.3	-	(a)
PREPA NET	1	0.0	-	(a)
Total	4	\$ 127.4	\$ -	

Notes:

- (a) PWs were removed from restoration related work into reconstruction (Category F) work.