



**Puerto Rico
Electric Power
Authority**

Puerto Rico Electric Power Authority

13-Week Cash Flow Update

August 12, 2020

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
- July 17th Budget updated for actuals through 8/7/20
- July 17th Budget
- July 17th Budget With Actuals Through 8/7 vs July 17th Budget Cash Bridge

General Overview

- The July 17th Budget With Actuals Through 8/7 vs July 17th Budget Cash Bridge captures the cumulative variance from 07/10/20 through 08/07/20
- Any timing related variances from actual weeks have not been re-timed into future periods for purposes of this analysis

The projections set forth in this report are based on cash flow projections prepared by PREPA on or before July 17, 2020.

On March 12, 2020, Governor Wanda Vázquez Garced declared a state of emergency for Puerto Rico in response to the worldwide COVID-19 outbreak. On March 15, 2020, the Governor signed Executive Order 2020-023 (the “Executive Order”) to Make Viable the Necessary Government and Private Closures to Fight the Effects of Coronavirus (COVID-19) and Control the Risk of Contagion on Our Island. The Executive Order directed the closure of all businesses in Puerto Rico as of March 15 at 6:00 p.m. until March 30, 2020 (the “Emergency Period”) and imposed a curfew from 9:00 p.m. through 5:00 a.m. during which all residents of Puerto Rico must remain in their residences. In addition, on March 23, 2020, the Governor formally announced that the utilities in Puerto Rico, including PREPA would not disconnect customers for non-payment during the Emergency Period.

On March 30, 2020, Governor issued Executive Order 2020-029 extending the Emergency Period until April 12, 2020. On April 12, 2020, Governor issued Executive Order 2020-033 extending the Emergency Period until May 3, 2020. On May 1, 2020, the Governor issued Executive Order 2020-038 extending the mandatory lockdown through May 25, 2020, with certain exceptions. On May 21, 2020, the Governor issued Executive Order 2020-041 extending the mandatory lockdown through June 15, 2020 and the gradual opening of certain economic sectors and outdoor activities with limitations.

On June 11, 2020, the Governor issued Executive Order 2020-044 extending the Emergency Period from June 16, 2020 through June 30, 2020 and revising the curfew period to between the hours of 10:00 p.m. and 5:00 a.m. In addition, Executive Order 2020-044 includes further lifting of restrictions in the economic sector and outdoor activities.

On June 29, 2020, the Governor issued Executive Order 2020-048 extending the Emergency Period from July 1, 2020 through July 22, 2020 and maintaining the curfew period to between the hours of 10:00 p.m. and 5:00 a.m. Executive Order 2020-048 includes additional lifting of restrictions in the economic sector.

On July 16, 2020, the Governor issued Executive Order 2020-054 to adopt more restrictive measures to control the spread of COVID-19. Specifically, Executive Order extended through July 31, 2020 the previous curfew period (between the hours of 10:00 p.m. and 5:00 a.m.).

On July 22, 2020, the Governor issued Executive Order 2020-057 to amend Executive Order 2020-054 to order all citizens to stay at home all day, with certain exceptions, and limits the businesses that are allowed to open on Sunday, July 26, 2020.

On July 31 2020, the Governor issued Executive Order 2020-060 effective until August 15, 2020 that orders all citizens to stay at home all day, with certain exceptions, and limits the businesses that are allowed to open on Sunday, August 2, 2020. and Sunday, August 9, 2020. The curfew period between the hours of 10:00 p.m. and 5:00 a.m. remains in effect from Monday through Saturday.

The projections presented herein utilize assumptions taking into account the COVID-19 impact to residential, commercial and industrial customers of PREPA to date. As the COVID-19 situation is ongoing, the impacts to date are not necessarily indicative of future impacts; and therefore the cash flow budget remains subject to material change.

The projections presented herein utilize assumptions taking into account the COVID-19 impact to residential, commercial and industrial customers of PREPA to date. As the COVID-19 situation is ongoing, the impacts to date are not necessarily indicative of future impacts; and therefore the cash flow budget remains subject to potential material change.

July 17th Budget With Actuals Through 8/7

(\$ in millions) Week ending	Actual 06/19	Actual 06/26	Actual 07/03	Actual 07/10	Actual 07/17	Actual 07/24	Actual 07/31	Actual 08/07	1 08/14	2 08/21	3 08/28	4 09/04	5 09/11	6 09/18	7 09/25	8 10/02	9 10/09	13 Week TOTAL
OPERATING RECEIPTS																		
Customer Collections	\$ 54.7	\$ 64.4	\$ 61.3	\$ 71.4	\$ 58.9	\$ 59.8	\$ 42.7	\$ 63.1	\$ 54.9	\$ 54.9	\$ 56.4	\$ 66.7	\$ 56.2	\$ 56.2	\$ 56.2	\$ 67.0	\$ 58.1	\$ 751.4
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Receipts	\$ 54.7	\$ 64.4	\$ 61.3	\$ 71.4	\$ 58.9	\$ 59.8	\$ 42.7	\$ 63.1	\$ 54.9	\$ 54.9	\$ 56.4	\$ 66.7	\$ 56.2	\$ 56.2	\$ 56.2	\$ 67.0	\$ 58.1	\$ 751.4
ENERGY PURCHASES																		
Power purchase - AES	\$ (28.4)	\$ -	\$ -	\$ -	\$ (28.7)	\$ -	\$ (16.2)	\$ -	\$ -	\$ (21.4)	\$ -	\$ -	\$ -	\$ (19.7)	\$ -	\$ -	\$ -	\$ (86.0)
Power purchase - EcoElectrica	(31.0)	-	-	-	(30.4)	(0.7)	-	-	-	(33.3)	-	-	-	(31.3)	-	-	-	(95.6)
Power purchase - Renewable sources	(6.9)	(0.1)	-	-	(7.4)	-	-	-	-	(7.5)	-	-	-	(8.3)	-	-	-	(23.3)
Fuel purchase - Fleet and storage	(0.1)	-	(0.1)	(0.0)	(1.9)	(0.1)	(0.2)	(4.2)	-	(1.5)	-	-	-	(1.5)	-	-	-	(9.3)
Fuel purchase - Freepoint	(9.2)	(8.4)	(2.3)	(10.1)	(5.3)	(9.4)	(6.1)	(3.1)	(18.6)	(15.0)	(7.0)	(19.2)	(20.2)	(14.7)	(9.5)	(3.7)	(17.1)	(149.1)
Fuel purchase - Puma	(5.0)	(8.7)	(11.2)	(8.2)	(10.3)	(10.6)	(10.0)	(12.1)	(6.3)	(6.8)	(6.0)	(0.8)	(2.4)	(1.9)	(4.6)	(7.9)	(5.9)	(85.6)
LNG purchase - Naturgy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.0)	(11.0)
LNG purchase - NFE	-	-	(5.7)	-	-	-	(5.9)	-	(5.9)	-	-	-	(19.1)	-	-	-	(16.5)	(47.4)
Total Energy Purchases	\$ (80.6)	\$ (17.1)	\$ (19.3)	\$ (18.3)	\$ (84.0)	\$ (20.8)	\$ (38.3)	\$ (19.3)	\$ (30.8)	\$ (85.6)	\$ (13.0)	\$ (20.1)	\$ (41.8)	\$ (77.5)	\$ (14.1)	\$ (11.6)	\$ (50.6)	\$ (507.5)
EMPLOYEE DISBURSEMENTS																		
Salaries and Wages	\$ -	\$ (8.3)	\$ -	\$ (8.3)	\$ (0.0)	\$ (8.4)	\$ -	\$ (8.0)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (50.5)
Christmas Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Medical Benefits	-	-	-	-	(2.6)	(0.9)	-	-	-	(3.8)	-	-	-	-	(4.2)	-	-	(11.5)
Worker's Compensation	-	-	-	-	-	-	-	-	(10.0)	-	-	-	-	-	-	-	-	(10.0)
Other Benefits	-	(4.6)	-	(4.8)	-	(4.8)	-	(4.6)	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.8)	-	(28.4)
Estimated Gross Overtime	-	(1.2)	-	(1.1)	-	(1.2)	-	(1.2)	-	(1.3)	-	(1.3)	-	(1.3)	-	(1.3)	-	(7.4)
Total Employee Disbursements	\$ -	\$ (14.1)	\$ -	\$ (14.2)	\$ (2.6)	\$ (15.3)	\$ -	\$ (13.8)	\$ (10.0)	\$ (18.3)	\$ -	\$ (14.5)	\$ -	\$ (14.5)	\$ (4.2)	\$ (14.5)	\$ -	\$ (107.8)
OTHER OPERATING DISBURSEMENTS																		
Necessary Maintenance Spend	\$ (1.9)	\$ (1.0)	\$ (3.1)	\$ (2.9)	\$ (4.3)	\$ (0.8)	\$ (0.9)	\$ (0.4)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (31.8)
Other Accounts Payable	(4.5)	(9.2)	(13.7)	(14.8)	(2.9)	(5.7)	(2.3)	(3.0)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(7.1)	(4.6)	(58.0)
Front-End Transition Fee	-	-	-	-	-	-	-	-	(2.2)	-	-	-	(10.9)	-	-	-	(15.1)	(28.2)
Total Other Operating Disbursements	\$ (6.5)	\$ (10.1)	\$ (16.8)	\$ (17.7)	\$ (7.2)	\$ (6.5)	\$ (3.2)	\$ (3.4)	\$ (9.6)	\$ (7.4)	\$ (7.4)	\$ (7.4)	\$ (18.3)	\$ (7.4)	\$ (7.4)	\$ (9.9)	\$ (22.6)	\$ (117.9)
PROFESSIONAL SERVICES																		
Professional & Technical Outsourced Services	\$ (3.1)	\$ (0.4)	\$ (0.5)	\$ (0.2)	\$ (2.5)	\$ (0.5)	\$ (0.2)	\$ (1.8)	\$ (0.5)	\$ (0.5)	\$ (0.5)	\$ (1.5)	\$ (0.5)	\$ (0.5)	\$ (0.5)	\$ (1.5)	\$ (0.5)	\$ (11.1)
Legal Services	(0.9)	(0.4)	(0.2)	(0.4)	-	(0.0)	(0.0)	-	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(3.3)
P3 Authority Transaction Costs	-	-	-	-	-	-	-	-	-	(0.8)	-	-	-	-	(0.8)	-	-	(1.6)
PREPA Restructuring & Title III	(1.9)	(1.3)	(1.8)	(0.4)	-	(0.2)	(0.4)	(1.0)	(3.4)	(1.3)	-	(1.5)	(1.0)	(1.3)	(0.5)	(1.8)	(0.1)	(12.6)
FOMB Advisor Costs allocated to PREPA	-	-	(12.1)	-	(9.7)	-	-	-	(5.0)	-	-	-	-	-	-	-	-	(14.7)
Total Professional Services	\$ (6.0)	\$ (2.1)	\$ (14.6)	\$ (1.0)	\$ (12.2)	\$ (0.7)	\$ (0.6)	\$ (2.8)	\$ (9.2)	\$ (3.0)	\$ (0.8)	\$ (3.3)	\$ (1.9)	\$ (2.2)	\$ (2.1)	\$ (3.6)	\$ (0.9)	\$ (43.3)
RESTORATION, RECONSTRUCTION & INSURANCE																		
Restoration & Reconstruction - Cobra Acquisitions	\$ (0.6)	\$ (1.7)	\$ (0.2)	\$ (0.4)	\$ (0.2)	\$ -	\$ (0.3)	\$ (0.2)	\$ -	\$ -	\$ (0.0)	\$ -	\$ -	\$ -	\$ (16.3)	\$ -	\$ -	\$ (16.9)
FEMA Proceeds	0.1	-	-	-	-	-	-	-	-	-	10.6	-	-	-	21.7	-	-	32.3
Insured Repair Expense	-	-	-	-	-	-	-	-	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.1)	(1.1)	(13.4)
Insurance Proceeds	-	-	-	-	3.0	-	-	-	-	-	-	-	-	-	20.0	-	-	23.0
Total Restoration, Reconstruction & Insurance	\$ (0.6)	\$ (1.7)	\$ (0.2)	\$ (0.4)	\$ 2.8	\$ -	\$ (0.3)	\$ (0.2)	\$ (1.6)	\$ (1.6)	\$ 9.0	\$ (1.6)	\$ (1.6)	\$ (1.6)	\$ 23.9	\$ (1.1)	\$ (1.1)	\$ 24.9
NET CASH FLOW	\$ (39.0)	\$ 19.2	\$ 10.5	\$ 19.8	\$ (44.4)	\$ 16.5	\$ 0.3	\$ 23.7	\$ (6.3)	\$ (60.9)	\$ 44.1	\$ 19.8	\$ (7.3)	\$ (47.0)	\$ 52.2	\$ 26.2	\$ (17.1)	\$ (0.2)
OPERATING BANK ACCOUNTS																		
Beginning Balance	\$ 507.4	\$ 468.4	\$ 487.6	\$ 498.2	\$ 517.9	\$ 473.5	\$ 490.1	\$ 490.3	\$ 514.0	\$ 507.8	\$ 446.8	\$ 491.0	\$ 510.7	\$ 503.4	\$ 456.4	\$ 508.6	\$ 534.8	\$ 517.9
Net Cash Flow	(39.0)	19.2	10.5	19.8	(44.4)	16.5	0.3	23.7	(6.3)	(60.9)	44.1	19.8	(7.3)	(47.0)	52.2	26.2	(17.1)	(0.2)
Ending Balance	\$ 468.4	\$ 487.6	\$ 498.2	\$ 517.9	\$ 473.5	\$ 490.1	\$ 490.3	\$ 514.0	\$ 507.8	\$ 446.8	\$ 491.0	\$ 510.7	\$ 503.4	\$ 456.4	\$ 508.6	\$ 534.8	\$ 517.7	\$ 517.7
OTHER BANK ACCOUNTS																		
FEMA Emergency Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance Account	70.2	71.4	71.4	71.4	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	49.1	49.1	49.1	49.1
Other Restricted & Construction Accounts	53.7	53.7	53.7	53.7	53.9	53.9	53.9	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7
Total Other Bank Accounts	\$ 123.8	\$ 125.1	\$ 125.1	\$ 125.1	\$ 123.0	\$ 123.0	\$ 123.0	\$ 122.8	\$ 122.8	\$ 122.8	\$ 122.8	\$ 122.8	\$ 122.8	\$ 122.8	\$ 102.8	\$ 102.8	\$ 102.8	\$ 102.8

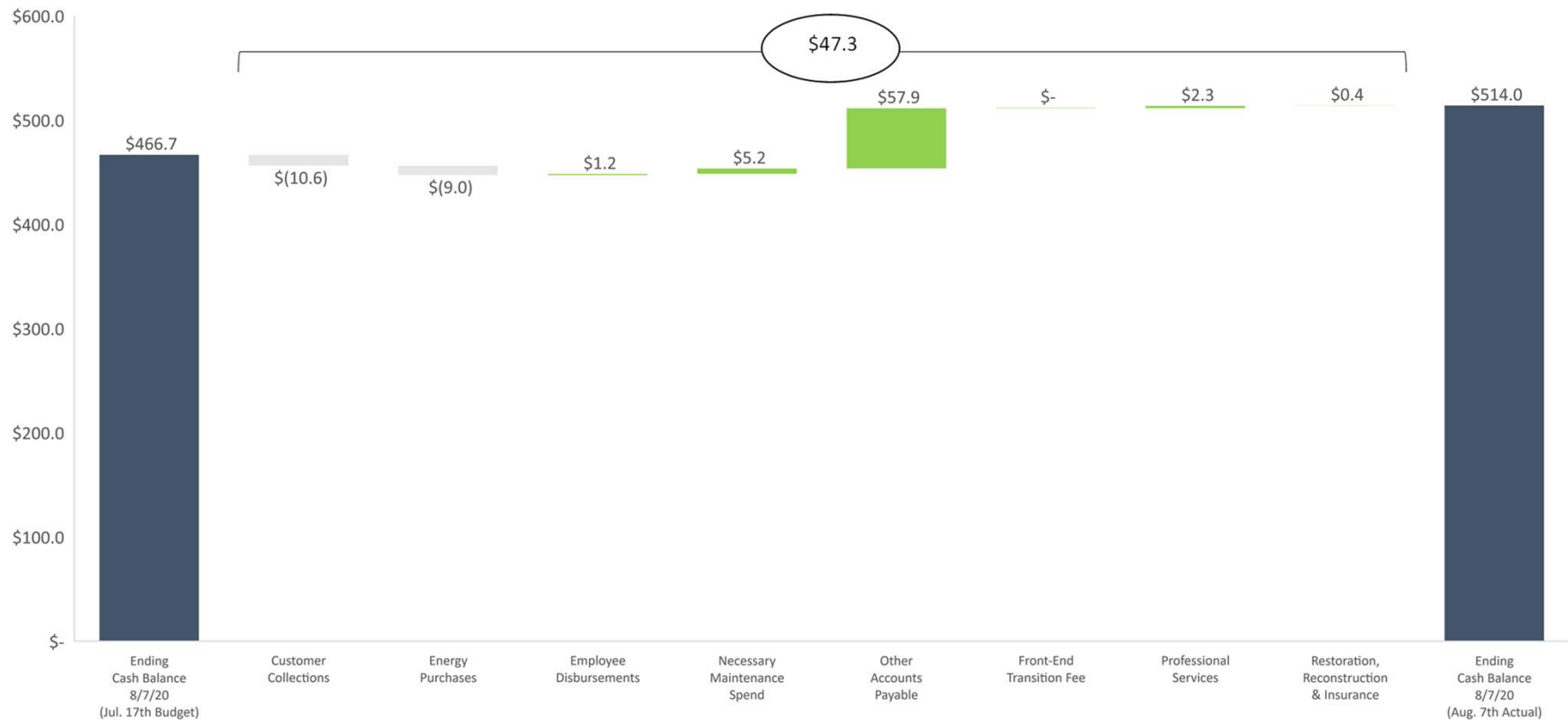
The projections presented herein utilize assumptions taking into account the COVID-19 impact to residential, commercial and industrial customers of PREPA to date. As the COVID-19 situation is ongoing, the impacts to date are not necessarily indicative of future impacts; and therefore the cash flow budget remains subject to potential material change.

July 17th Budget

(\$ in millions) Week ending	Actual 06/19	Actual 06/26	Actual 07/03	Actual 07/10	1 07/17	2 07/24	3 07/31	4 08/07	5 08/14	6 08/21	7 08/28	8 09/04	9 09/11	10 09/18	11 09/25	12 10/02	13 10/09	13 Week TOTAL
OPERATING RECEIPTS																		
Customer Collections	\$ 54.7	\$ 64.4	\$ 61.3	\$ 71.4	\$ 58.9	\$ 58.4	\$ 62.9	\$ 54.9	\$ 54.9	\$ 54.9	\$ 56.4	\$ 66.7	\$ 56.2	\$ 56.2	\$ 56.2	\$ 67.0	\$ 58.1	\$ 762.0
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Receipts	\$ 54.7	\$ 64.4	\$ 61.3	\$ 71.4	\$ 58.9	\$ 58.4	\$ 62.9	\$ 54.9	\$ 54.9	\$ 54.9	\$ 56.4	\$ 66.7	\$ 56.2	\$ 56.2	\$ 56.2	\$ 67.0	\$ 58.1	\$ 762.0
ENERGY PURCHASES																		
Power purchase - AES	\$ (28.4)	\$ -	\$ -	\$ -	\$ (28.7)	\$ -	\$ -	\$ (16.2)	\$ -	\$ (21.4)	\$ -	\$ -	\$ -	\$ (19.7)	\$ -	\$ -	\$ -	\$ (86.0)
Power purchase - EcoElectrica	(31.0)	-	-	-	(30.4)	-	-	-	-	(33.3)	-	-	-	(31.3)	-	-	-	(94.9)
Power purchase - Renewable sources	(6.9)	(0.1)	-	-	(7.4)	-	(0.0)	-	-	(7.5)	-	-	-	(8.3)	-	-	-	(23.3)
Fuel purchase - Fleet and storage	(0.1)	-	(0.1)	(0.0)	(1.9)	-	-	-	-	(1.5)	-	-	-	(1.5)	-	-	-	(4.9)
Fuel purchase - Freepoint	(9.2)	(8.4)	(2.3)	(10.1)	(5.3)	(9.4)	(6.1)	(3.1)	(18.6)	(15.0)	(7.0)	(19.2)	(20.2)	(14.7)	(9.5)	(3.7)	(17.1)	(149.1)
Fuel purchase - Puma	(5.0)	(8.7)	(11.2)	(8.2)	(10.3)	(11.5)	(10.5)	(12.5)	(6.3)	(6.8)	(6.0)	(0.8)	(2.4)	(1.9)	(4.6)	(7.9)	(5.9)	(87.6)
LNG purchase - Naturgy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.0)	(11.0)
LNG purchase - NFE	-	-	(5.7)	-	-	-	-	-	(5.9)	-	-	-	(19.1)	-	-	-	(16.5)	(41.6)
Total Energy Purchases	\$ (80.6)	\$ (17.1)	\$ (19.3)	\$ (18.3)	\$ (84.0)	\$ (21.0)	\$ (16.7)	\$ (31.8)	\$ (30.8)	\$ (85.6)	\$ (13.0)	\$ (20.1)	\$ (41.8)	\$ (77.5)	\$ (14.1)	\$ (11.6)	\$ (50.8)	\$ (498.5)
EMPLOYEE DISBURSEMENTS																		
Salaries and Wages	\$ -	\$ (8.3)	\$ -	\$ (8.3)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (51.2)
Christmas Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Medical Benefits	-	-	-	-	-	(3.8)	-	-	-	(3.8)	-	-	-	(4.2)	-	-	-	(11.8)
Worker's Compensation	-	-	-	-	-	-	-	-	(10.0)	-	-	-	-	-	-	-	-	(10.0)
Other Benefits	-	(4.6)	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.8)	-	(28.5)
Estimated Gross Overtime	-	(1.2)	-	(1.1)	-	(1.3)	-	(1.3)	-	(1.3)	-	(1.3)	-	(1.3)	-	(1.3)	-	(7.5)
Total Employee Disbursements	\$ -	\$ (14.1)	\$ -	\$ (14.2)	\$ -	\$ (18.3)	\$ -	\$ (14.5)	\$ (10.0)	\$ (18.3)	\$ -	\$ (14.5)	\$ -	\$ (14.5)	\$ (4.2)	\$ (14.5)	\$ -	\$ (109.0)
OTHER OPERATING DISBURSEMENTS																		
Necessary Maintenance Spend	\$ (1.9)	\$ (1.0)	\$ (3.1)	\$ (2.9)	\$ (4.3)	\$ (2.2)	\$ (2.2)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (36.9)
Other Accounts Payable	(4.5)	(9.2)	(13.7)	(14.8)	(4.8)	(4.8)	(57.7)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(7.1)	(4.6)	(115.9)
Front-End Transition Fee	-	-	-	-	-	-	-	-	(2.2)	-	-	-	(10.9)	-	-	-	(15.1)	(28.2)
Total Other Operating Disbursements	\$ (6.5)	\$ (10.1)	\$ (16.8)	\$ (17.7)	\$ (9.1)	\$ (7.0)	\$ (59.9)	\$ (7.4)	\$ (9.6)	\$ (7.4)	\$ (7.4)	\$ (7.4)	\$ (18.3)	\$ (7.4)	\$ (7.4)	\$ (9.9)	\$ (22.8)	\$ (181.0)
PROFESSIONAL SERVICES																		
Professional & Technical Outsourced Services	\$ (3.1)	\$ (0.4)	\$ (0.5)	\$ (0.2)	\$ (2.6)	\$ (0.5)	\$ (1.5)	\$ (0.5)	\$ (0.5)	\$ (0.5)	\$ (0.5)	\$ (1.5)	\$ (0.5)	\$ (0.5)	\$ (0.5)	\$ (1.5)	\$ (0.5)	\$ (11.2)
Legal Services	(0.9)	(0.4)	(0.2)	(0.4)	-	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(4.4)
P3 Authority Transaction Costs	-	-	-	-	-	(0.8)	-	-	-	(0.8)	-	-	-	-	(0.8)	-	-	(2.4)
PREPA Restructuring & Title III	(1.9)	(1.3)	(1.8)	(0.4)	-	(0.2)	(0.2)	(1.6)	(3.4)	(1.3)	-	(1.5)	(1.0)	(1.3)	(0.5)	(1.8)	(0.1)	(12.9)
FOMB Advisor Costs allocated to PREPA	-	-	(12.1)	-	(9.7)	-	-	-	(5.0)	-	-	-	-	-	-	-	-	(14.7)
Total Professional Services	\$ (6.0)	\$ (2.1)	\$ (14.6)	\$ (1.0)	\$ (12.4)	\$ (1.8)	\$ (2.0)	\$ (2.4)	\$ (9.2)	\$ (3.0)	\$ (0.8)	\$ (3.3)	\$ (1.9)	\$ (2.2)	\$ (2.1)	\$ (3.8)	\$ (0.9)	\$ (45.5)
RESTORATION, RECONSTRUCTION & INSURANCE																		
Restoration & Reconstruction	\$ (0.6)	\$ (1.7)	\$ (0.2)	\$ (0.4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.0)	\$ -	\$ -	\$ -	\$ (16.3)	\$ -	\$ -	\$ -	\$ (16.3)
FEMA Proceeds	0.1	-	-	-	-	-	1.7	-	-	10.6	-	-	-	21.7	-	-	-	34.1
Insured Repair Expense	-	-	-	-	-	(0.6)	(0.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.1)	(1.1)	(16.2)
Insurance Proceeds	-	-	-	-	3.0	-	-	-	-	-	-	-	-	20.0	-	-	-	23.0
Total Restoration, Reconstruction & Insurance	\$ (0.6)	\$ (1.7)	\$ (0.2)	\$ (0.4)	\$ 3.0	\$ (0.6)	\$ 1.1	\$ (1.6)	\$ (1.6)	\$ (1.6)	\$ 9.0	\$ (1.6)	\$ (1.6)	\$ (1.6)	\$ 23.9	\$ (1.1)	\$ (1.1)	\$ 24.5
NET CASH FLOW	\$ (39.0)	\$ 19.2	\$ 10.5	\$ 19.8	\$ (43.6)	\$ 9.8	\$ (14.5)	\$ (2.8)	\$ (6.3)	\$ (60.9)	\$ 44.1	\$ 19.8	\$ (7.3)	\$ (47.0)	\$ 52.2	\$ 26.2	\$ (17.1)	\$ (47.5)
OPERATING BANK ACCOUNTS																		
Beginning Balance	\$ 507.4	\$ 468.4	\$ 487.6	\$ 498.2	\$ 517.9	\$ 474.4	\$ 484.1	\$ 469.6	\$ 466.7	\$ 460.5	\$ 399.5	\$ 443.7	\$ 463.4	\$ 456.1	\$ 409.1	\$ 461.3	\$ 487.5	\$ 517.9
Net Cash Flow	(39.0)	19.2	10.5	19.8	(43.6)	9.8	(14.5)	(2.8)	(6.3)	(60.9)	44.1	19.8	(7.3)	(47.0)	52.2	26.2	(17.1)	(47.5)
Ending Balance	\$ 468.4	\$ 487.6	\$ 498.2	\$ 517.9	\$ 474.4	\$ 484.1	\$ 469.6	\$ 466.7	\$ 460.5	\$ 399.5	\$ 443.7	\$ 463.4	\$ 456.1	\$ 409.1	\$ 461.3	\$ 487.5	\$ 470.4	\$ 470.4
OTHER BANK ACCOUNTS																		
FEMA Emergency Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance Account	70.2	71.4	71.4	71.4	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	49.1
Other Restricted & Construction Accounts	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7
Total Other Bank Accounts	\$ 123.8	\$ 125.1	\$ 125.1	\$ 125.1	\$ 122.8	\$ 122.8	\$ 122.8	\$ 122.8	\$ 122.8	\$ 122.8	\$ 122.8	\$ 122.8	\$ 122.8	\$ 122.8	\$ 102.8	\$ 102.8	\$ 102.8	\$ 102.8

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

July 17th Budget With Actuals Through 8/7 vs July 17th Budget Cash Bridge as of August 7, 2020



- “Customer Collection” variance primarily due to timing of General client collections
- “Energy Purchases” variance primarily due to timing of NFE Fleet & Storage related payments
- “Necessary Maintenance Spend” variance primarily due to the timing of necessary maintenance spend
- “Other Accounts Payable” variance primarily due to the timing of annual insurance premium payments and check receipts and disbursements clearing our operating accounts

PUERTO RICO ELECTRIC POWER AUTHORITY
Cash in bank and time deposit accounts

Name	Account Number	Description	Notes	Date
				08/07/20
Banco Popular		Revenue Deposit Account	ZBA	-
Banco Popular		Revenue Deposit Account (Credit Cards)	ZBA	-
Banco Popular		Concentration Account	Active Concentration Account	14,274,812.98
Banco Popular		Disbursement Account	Per Diem & Small Local Vendors	212,572.41
Banco Popular		Revenue Deposit Account (Corp. Clients)	ZBA	-
Banco Popular		Revenue Deposit Account (Gov't Clients)	ZBA	-
Banco Popular		Concentration Account	Old Concentration Account	162,119.41
Banco Popular		Revenue Deposit Account	ZBA to	-
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	98,317,444.79
Oriental		Revenue Deposit Account	ZBA to	-
Oriental		Revenue Deposit Account - Lockbox	ZBA to	-
Banco Santander		Revenue Deposit Account	Revenue Deposit Account and used for certain payments	764,919.49
Scotiabank		Revenue Deposit Account	Manual Transfer to Popular or Citi	641,937.26
Firstbank		Revenue Deposit Account	Manual Transfer to Popular or Citi	96,126,148.55
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	241,443,311.32
Citibank		Revenue Deposit Account	ZBA to	-
Citibank		CWL Segregated Account	CWL Segregated Account	-
Total General Fund and CWL Segregated Accounts				\$ 454,433,532.21

Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	201,396.42
Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	5,000.00
Total				\$ 206,396.42

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

Banco Popular		EM PR Irma	FEMA Irma	-
Banco Popular		DR PR Irma	FEMA Irma	-
Banco Popular		DR PR Maria	FEMA Maria	-
Total Restoration & Recon Fund Accounts				\$ -

Firstbank		Front-End Transition Fee Variable	Front-End Transition Fee Variable	36,887,942.30
Firstbank		Front-End Transition Fee Fixed	Front-End Transition Fee Fixed	22,508,507.40
Total Front-End Transition Accounts				\$ 59,396,449.70

TOTAL CASH AND CASH EQUIVALENT \$ 514,036,378.33

General Fund Accounts By Depository Institution

Banco Popular de Puerto Rico				\$ 17,346,167.22
Citibank N.A.				241,443,311.32
Oriental Bank				98,317,444.79
First Bank				155,522,598.25
Banco Santander				764,919.49
Scotia Bank				641,937.26
Government Development Bank for Puerto Rico (GDB)				-
				\$ 514,036,378.33

Name	Account Number	Description	Notes	08/07/20
Citibank		Remaining funds related 2013 Series Bond Issuance	Construction Fund Accounts	1,540,670.26
Banco Popular		Funds used for project to rehabilitate San Juan generating unit	Construction Fund Accounts	2,153,165.53
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	9,263,026.80
Banco Popular		Legacy accounts (consider for closure)	Construction Fund Accounts	-
Banco Popular		2016 A Bond - Used for specific projects identified at the time of bond issuance process	Construction Fund Accounts	257,708.52
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	44,095,352.66
Citibank		PREPA Insurance - Earthquake	Insurance proceeds account related specifically to the 2020 earthquake	25,008,444.08
Total Construction Fund Accounts				\$ 82,318,367.85

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	1,156,516.23
Total Investment Held By REA				\$ 1,156,516.23

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	16,829,408.66
Total Reserve Maintenance Fund				\$ 16,829,408.66

Banco Popular		Land Acquisition Project	Other Restricted Fund	1,977,782.12
Citibank		PREPA Trust Investment Clearing	PREPA Trust Investment Clearing	-
Total Fund				\$ 1,977,782.12

Citibank		One-time transaction	Invested funds regarding EcoElectrica transaction	-
Firstbank		One-time transaction	Invested funds regarding EcoElectrica transaction	3,325,726.85
Total PREPA Client Fund				\$ 3,325,726.85

US Bank		Sinking Fund Interest		16,876,529.59
US Bank		Sinking Fund Reserve		59,810.85
US Bank		Self Insurance		944.67
US Bank		Self Insurance Sub A		5.13
US Bank		Self Insurance		35,107.72
US Bank		Sinking Fund Reserve Sub A		129.94
US Bank		Sinking Fund Reserve Sub B		250.39
US Bank		Sinking Fund Reserve Sub C		5.03
US Bank		Sinking Fund Reserve Sub D		126,535.82
US Bank		Ser VV Escrow Dep		9.96
US Bank		CAPI Series 2012A		9.32
US Bank		PREPA Rev Fund Ser 2013A		65,699.78
US Bank		CAPI Series 2013A		152.61
Total Insurance Account Funds				\$ 17,165,190.81

TOTAL CONSTRUCTION FUND AND OTHER \$ 122,772,992.52

PREPA

Restoration and Reconstruction Spend and Reimbursement Flash Report as of 8/7/2020

\$ In millions

Printed: 8/12/2020 17:32

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 Force Account	177.7	-	177.7 (c)
Local Contractors (Labor)	29.4	0.1	29.5
Potentially Insured Assets	45.6	-	45.6 (d)
POs for Restoration Materials	44.4	2.2	46.5 (e)
Other Payables	9.2	0.1	9.2
Mutual Aid Parties	295.9	37.0	332.8 (f)
Street Lights	22.5	-	22.5
Restoration and Reconstruction Spend Total	\$ 1,782.8	\$ 344.6	\$ 2,127.4

Notes:

- (a) Estimated and subject to change.
- (b) Based on Cobra invoice summaries provided by IGS as of 8/7/20.
- (c) Includes Force Account submissions to FEMA through 8/7/20.
- (d) Represents invoice amounts associated with potentially insured assets through 8/7/20.
- (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 8/7/20.

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	\$ 177.7	\$ 54.6	\$ 52.2	\$ 52.2	\$ -
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	415.3	295.9	295.9	- (c)
Local Contractors	26.6	12.7	1.8	1.8	- (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	52.8	0.4	0.4	- (e)
PREPA Architectural and Engineering	111.5	111.5	-	-	-
Subtotal	\$ 2,592.5	\$ 1,833.2	\$ 1,421.8	\$ 1,421.8	\$ -
Appeals - Generators	58.5	58.5	-	-	- (f)
Appeals - Local Contractors	1.0	-	-	-	-
Total	\$ 2,652.0	\$ 1,891.7	\$ 1,421.8	\$ 1,421.8	\$ -

Notes:

- (a) Transfers to PREPA Operating Account cumulative through 8/7/20.
- (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 8/7/20.
- (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 8/7/20 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	-	\$ 1.3	(a)
PREPA Distribution	26	TBD	
PREPA Transmission	1	TBD	(b)
Microgrid Management	1	TBD	
Circuit Breakers	1	TBD	
Total	29	\$ 1.3	

Notes:

- (a) All local contractor packages are submitted to FEMA. Amount represents potential additional support for packages already submitted, as of 8/7/20.
- (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 and moved into reconstruction (Category F) work.