



**Puerto Rico  
Electric Power  
Authority**

# **Puerto Rico Electric Power Authority**

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**13-Week Cash Flow Update**

July 1, 2020

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## General Overview

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- The April 24<sup>th</sup> Budget With Actuals Through 6/26 vs April 24<sup>th</sup> Budget Cash Bridge captures the cumulative variance from 04/17/20 through 06/26/20
- 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 April 24, 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.

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.

## April 24<sup>th</sup> Budget With Actuals Through 6/26

(\$ in millions) Week ending	Actual 03/27	Actual 04/03	Actual 04/10	Actual 04/17	Actual 04/24	Actual 05/01	Actual 05/08	Actual 05/15	Actual 05/22	Actual 05/29	Actual 06/05	Actual 06/12	Actual 06/19	Actual 06/26	1 07/03	2 07/10	3 07/17	13 Week TOTAL
<b>OPERATING RECEIPTS</b>																		
Customer Collections	\$ 25.2	\$ 36.9	\$ 42.8	\$ 51.4	\$ 44.0	\$ 55.5	\$ 59.8	\$ 60.3	\$ 60.5	\$ 63.8	\$ 69.3	\$ 80.8	\$ 54.7	\$ 64.4	\$ 52.5	\$ 42.5	\$ 42.5	\$ 750.5
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Receipts</b>	<b>\$ 25.2</b>	<b>\$ 36.9</b>	<b>\$ 42.8</b>	<b>\$ 51.4</b>	<b>\$ 44.0</b>	<b>\$ 55.5</b>	<b>\$ 59.8</b>	<b>\$ 60.3</b>	<b>\$ 60.5</b>	<b>\$ 63.8</b>	<b>\$ 69.3</b>	<b>\$ 80.8</b>	<b>\$ 54.7</b>	<b>\$ 64.4</b>	<b>\$ 52.5</b>	<b>\$ 42.5</b>	<b>\$ 42.5</b>	<b>\$ 750.5</b>
<b>ENERGY PURCHASES</b>																		
Power purchase - AES	\$ -	\$ -	\$ -	\$ (28.1)	\$ -	\$ -	\$ -	\$ -	\$ (28.4)	\$ -	\$ -	\$ -	\$ (28.4)	\$ -	\$ -	\$ -	\$ (24.8)	\$ (81.6)
Power purchase - EcoElectrica	-	-	-	(24.7)	-	-	-	-	(30.2)	-	-	-	(31.0)	-	-	-	(32.3)	(93.6)
Power purchase - Renewable sources	-	-	-	-	(6.2)	-	-	(4.9)	(0.9)	(0.3)	-	-	(6.9)	(0.1)	-	-	(5.7)	(24.9)
Fuel purchase - Fleet and storage	-	-	-	(1.0)	(0.0)	(0.0)	(0.0)	(1.1)	(0.5)	-	(0.0)	(0.5)	(0.1)	-	-	-	(1.5)	(3.8)
Fuel purchase - Freepoint	(5.7)	(23.7)	(10.5)	(9.8)	(18.4)	(23.2)	(8.5)	(18.7)	(14.0)	(6.7)	(7.2)	(8.7)	(9.2)	(8.4)	(10.2)	(10.5)	(5.8)	(149.5)
Fuel purchase - Puma	(6.3)	(4.0)	(5.6)	(7.9)	(4.4)	(4.6)	(9.7)	(8.4)	(12.1)	(3.5)	(10.8)	(12.8)	(5.0)	(8.7)	(2.7)	(9.8)	(12.0)	(104.4)
LNG purchase - Naturgy/NFE	-	-	-	-	-	-	-	-	-	-	-	(5.0)	-	-	-	-	(13.7)	(18.6)
<b>Total Energy Purchases</b>	<b>\$ (12.0)</b>	<b>\$ (27.7)</b>	<b>\$ (16.1)</b>	<b>\$ (71.6)</b>	<b>\$ (29.0)</b>	<b>\$ (27.9)</b>	<b>\$ (18.3)</b>	<b>\$ (33.1)</b>	<b>\$ (86.0)</b>	<b>\$ (10.4)</b>	<b>\$ (18.0)</b>	<b>\$ (26.9)</b>	<b>\$ (80.6)</b>	<b>\$ (17.1)</b>	<b>\$ (12.9)</b>	<b>\$ (20.3)</b>	<b>\$ (95.8)</b>	<b>\$ (476.5)</b>
<b>EMPLOYEE DISBURSEMENTS</b>																		
Salaries and Wages	\$ (0.0)	\$ (9.3)	\$ -	\$ (10.2)	\$ (0.0)	\$ (9.5)	\$ -	\$ (10.1)	\$ (0.0)	\$ (8.7)	\$ -	\$ (8.3)	\$ -	\$ (8.3)	\$ -	\$ (9.0)	\$ -	\$ (54.0)
Christmas Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Medical Benefits	-	-	-	-	(3.4)	-	-	(0.9)	(4.1)	-	-	(5.3)	-	-	-	-	-	(13.8)
Worker's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.7)	-	(4.7)	-	(4.6)	-	(4.6)	-	(4.9)	-	(28.4)
Estimated Gross Overtime	-	(2.6)	-	(4.7)	-	(3.7)	-	(4.2)	-	(1.7)	-	(1.1)	-	(1.2)	-	(2.0)	-	(13.8)
<b>Total Employee Disbursements</b>	<b>\$ (0.0)</b>	<b>\$ (16.8)</b>	<b>\$ -</b>	<b>\$ (19.7)</b>	<b>\$ (3.4)</b>	<b>\$ (18.0)</b>	<b>\$ -</b>	<b>\$ (20.0)</b>	<b>\$ (4.1)</b>	<b>\$ (15.0)</b>	<b>\$ -</b>	<b>\$ (19.4)</b>	<b>\$ -</b>	<b>\$ (14.1)</b>	<b>\$ -</b>	<b>\$ (15.9)</b>	<b>\$ -</b>	<b>\$ (110.0)</b>
<b>OTHER OPERATING DISBURSEMENTS</b>																		
Necessary Maintenance Spend	\$ -	\$ -	\$ -	\$ (1.7)	\$ (1.7)	\$ (1.8)	\$ (3.7)	\$ (0.8)	\$ (0.2)	\$ (0.4)	\$ (1.4)	\$ (1.3)	\$ (1.9)	\$ (1.0)	\$ (1.3)	\$ (1.3)	\$ (1.3)	\$ (18.2)
Other Accounts Payable	(2.0)	(3.6)	(2.4)	1.5	1.2	(1.5)	(7.3)	0.6	(2.3)	(4.9)	(7.7)	(9.9)	(4.5)	(9.2)	(7.9)	(7.9)	(44.5)	(105.7)
<b>Total Other Operating Disbursements</b>	<b>\$ (2.0)</b>	<b>\$ (3.6)</b>	<b>\$ (2.4)</b>	<b>\$ (0.2)</b>	<b>\$ (0.5)</b>	<b>\$ (3.2)</b>	<b>\$ (11.0)</b>	<b>\$ (0.2)</b>	<b>\$ (2.5)</b>	<b>\$ (5.3)</b>	<b>\$ (9.1)</b>	<b>\$ (11.2)</b>	<b>\$ (6.5)</b>	<b>\$ (10.1)</b>	<b>\$ (9.2)</b>	<b>\$ (9.2)</b>	<b>\$ (45.8)</b>	<b>\$ (123.9)</b>
<b>PROFESSIONAL SERVICES</b>																		
Professional & Technical Outsourced Services	\$ -	\$ (0.0)	\$ (1.1)	\$ (0.0)	\$ (2.2)	\$ (0.3)	\$ (0.9)	\$ (0.1)	\$ (1.8)	\$ (0.2)	\$ (0.4)	\$ (0.3)	\$ (3.1)	\$ (0.4)	\$ (1.0)	\$ (1.0)	\$ (1.0)	\$ (12.7)
Legal Services	-	-	-	-	(0.0)	(0.4)	(1.8)	-	(0.4)	-	-	(0.1)	(0.9)	(0.4)	(0.4)	(0.4)	(0.4)	(5.3)
P3 Authority Transaction Costs	-	-	-	-	-	-	-	-	-	(0.8)	-	(0.8)	-	-	(0.8)	-	-	(2.4)
PREPA Restructuring & Title III	-	-	-	-	(0.1)	-	-	(0.9)	-	-	-	(0.9)	(1.9)	(1.3)	(0.5)	-	(3.8)	(9.5)
FOMB Advisor Costs allocated to PREPA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Professional Services</b>	<b>\$ -</b>	<b>\$ (0.0)</b>	<b>\$ (1.1)</b>	<b>\$ (0.0)</b>	<b>\$ (2.3)</b>	<b>\$ (0.7)</b>	<b>\$ (2.8)</b>	<b>\$ (1.0)</b>	<b>\$ (2.1)</b>	<b>\$ (1.0)</b>	<b>\$ (0.4)</b>	<b>\$ (2.0)</b>	<b>\$ (6.0)</b>	<b>\$ (2.1)</b>	<b>\$ (2.7)</b>	<b>\$ (1.4)</b>	<b>\$ (5.2)</b>	<b>\$ (29.8)</b>
<b>RESTORATION, RECONSTRUCTION &amp; INSURANCE</b>																		
Restoration & Reconstruction	\$ -	\$ -	\$ -	\$ -	\$ (0.9)	\$ (0.2)	\$ (0.1)	\$ -	\$ (0.1)	\$ (0.2)	\$ (0.1)	\$ (0.1)	\$ (0.6)	\$ (1.7)	\$ (0.4)	\$ (0.4)	\$ (0.4)	\$ (5.2)
FEMA Proceeds	0.2	2.0	0.1	-	0.1	0.1	-	-	0.1	0.0	-	-	0.1	-	-	-	0.6	0.9
Insured Repair Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)	(0.7)	(2.0)
Insurance Proceeds	-	8.6	-	-	-	-	-	-	-	-	-	-	-	-	22.0	-	-	22.0
<b>Total Restoration, Reconstruction &amp; Insurance</b>	<b>\$ 0.2</b>	<b>\$ 10.7</b>	<b>\$ 0.1</b>	<b>\$ -</b>	<b>\$ (0.8)</b>	<b>\$ (0.1)</b>	<b>\$ (0.1)</b>	<b>\$ -</b>	<b>\$ 0.0</b>	<b>\$ (0.2)</b>	<b>\$ (0.1)</b>	<b>\$ (0.1)</b>	<b>\$ (0.6)</b>	<b>\$ (1.7)</b>	<b>\$ 20.9</b>	<b>\$ (1.1)</b>	<b>\$ (0.5)</b>	<b>\$ 15.8</b>
<b>NET CASH FLOW</b>	<b>\$ 11.4</b>	<b>\$ (0.6)</b>	<b>\$ 23.3</b>	<b>\$ (40.1)</b>	<b>\$ 7.8</b>	<b>\$ 5.5</b>	<b>\$ 27.7</b>	<b>\$ 6.0</b>	<b>\$ (34.3)</b>	<b>\$ 31.9</b>	<b>\$ 41.7</b>	<b>\$ 21.2</b>	<b>\$ (39.0)</b>	<b>\$ 19.2</b>	<b>\$ 48.6</b>	<b>\$ (5.4)</b>	<b>\$ (104.9)</b>	<b>\$ 26.1</b>
<b>OPERATING BANK ACCOUNTS</b>																		
Beginning Balance	\$ 405.8	\$ 417.2	\$ 416.6	\$ 440.0	\$ 399.8	\$ 407.7	\$ 413.2	\$ 440.9	\$ 446.9	\$ 412.6	\$ 444.5	\$ 486.2	\$ 507.4	\$ 468.4	\$ 487.6	\$ 536.2	\$ 530.8	\$ 399.8
Net Cash Flow	11.4	(0.6)	23.3	(40.1)	7.8	5.5	27.7	6.0	(34.3)	31.9	41.7	21.2	(39.0)	19.2	48.6	(5.4)	(104.9)	26.1
<b>Ending Balance</b>	<b>\$ 417.2</b>	<b>\$ 416.6</b>	<b>\$ 440.0</b>	<b>\$ 399.8</b>	<b>\$ 407.7</b>	<b>\$ 413.2</b>	<b>\$ 440.9</b>	<b>\$ 446.9</b>	<b>\$ 412.6</b>	<b>\$ 444.5</b>	<b>\$ 486.2</b>	<b>\$ 507.4</b>	<b>\$ 468.4</b>	<b>\$ 487.6</b>	<b>\$ 536.2</b>	<b>\$ 530.8</b>	<b>\$ 425.9</b>	<b>\$ 425.9</b>
<b>OTHER BANK ACCOUNTS</b>																		
FEMA Emergency Accounts	\$ 2.0	\$ -	\$ -	\$ -	\$ 0.0	\$ -	\$ -	\$ -	\$ 0.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance Account	30.7	22.0	22.0	22.0	23.5	26.0	28.9	29.5	44.5	47.0	47.0	47.0	70.2	71.4	49.4	49.4	49.4	49.4
Other Restricted & Construction Accounts	54.2	54.2	54.2	54.3	54.3	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
<b>Total Other Bank Accounts</b>	<b>\$ 86.9</b>	<b>\$ 76.2</b>	<b>\$ 76.2</b>	<b>\$ 76.4</b>	<b>\$ 77.9</b>	<b>\$ 79.7</b>	<b>\$ 82.6</b>	<b>\$ 83.2</b>	<b>\$ 98.2</b>	<b>\$ 100.7</b>	<b>\$ 100.7</b>	<b>\$ 100.7</b>	<b>\$ 123.8</b>	<b>\$ 125.1</b>	<b>\$ 103.1</b>	<b>\$ 103.1</b>	<b>\$ 103.1</b>	<b>\$ 103.1</b>

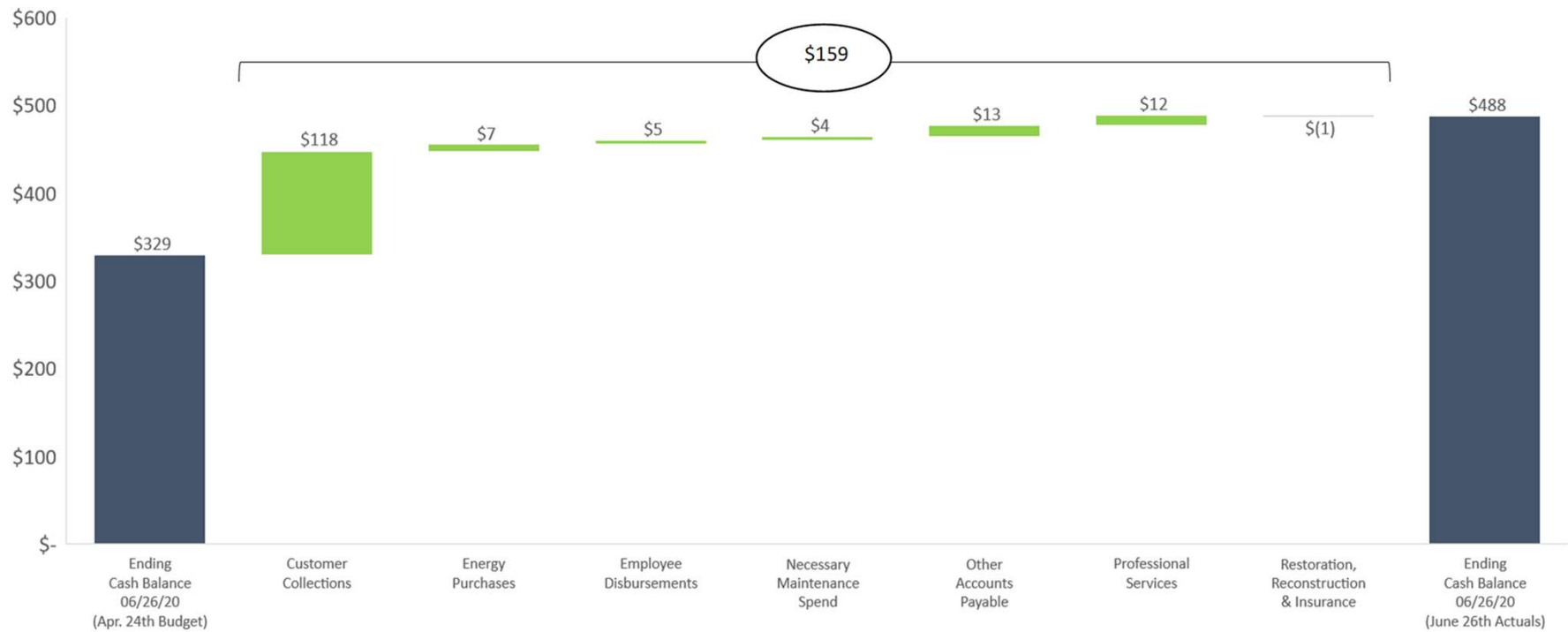


The projections presented herein utilize assumptions taking into account the COVID-19 impact to residential, commercial and industrial customers of PREPA to date. As the COVID-19 situation is ongoing, the impacts to date are not necessarily indicative of future impacts; and therefore the cash flow budget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

## April 24<sup>th</sup> Budget

(\$ in millions) Week ending	Actual 03/27	Actual 04/03	Actual 04/10	Actual 04/17	1 04/24	2 05/01	3 05/08	4 05/15	5 05/22	6 05/29	7 06/05	8 06/12	9 06/19	10 06/26	11 07/03	12 07/10	13 07/17	13 Week TOTAL	
<b>OPERATING RECEIPTS</b>																			
Customer Collections	\$ 25.2	\$ 36.9	\$ 42.8	\$ 51.4	\$ 44.0	\$ 56.1	\$ 52.0	\$ 40.0	\$ 80.0	\$ 40.0	\$ 60.0	\$ 40.0	\$ 40.0	\$ 42.5	\$ 52.5	\$ 42.5	\$ 42.5	\$ 632.0	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Operating Receipts</b>	<b>\$ 25.2</b>	<b>\$ 36.9</b>	<b>\$ 42.8</b>	<b>\$ 51.4</b>	<b>\$ 44.0</b>	<b>\$ 56.1</b>	<b>\$ 52.0</b>	<b>\$ 40.0</b>	<b>\$ 80.0</b>	<b>\$ 40.0</b>	<b>\$ 60.0</b>	<b>\$ 40.0</b>	<b>\$ 40.0</b>	<b>\$ 42.5</b>	<b>\$ 52.5</b>	<b>\$ 42.5</b>	<b>\$ 42.5</b>	<b>\$ 632.0</b>	
<b>ENERGY PURCHASES</b>																			
Power purchase - AES	\$ -	\$ -	\$ -	\$ (28.1)	\$ -	\$ -	\$ -	\$ (28.3)	\$ -	\$ -	\$ -	\$ -	\$ (26.9)	\$ -	\$ -	\$ -	\$ -	\$ (24.8)	\$ (80.0)
Power purchase - EcoElectrica	-	-	-	(24.7)	-	-	-	(30.2)	-	-	-	-	(33.2)	-	-	-	-	(32.3)	(95.8)
Power purchase - Renewable sources	-	-	-	-	(6.2)	-	-	-	(6.3)	-	-	-	(7.1)	-	-	-	-	(5.7)	(25.3)
Fuel purchase - Fleet and storage	-	-	-	(1.0)	-	(0.5)	-	-	(1.5)	-	-	-	(1.5)	-	-	-	-	(1.5)	(5.0)
Fuel purchase - Freepoint	(5.7)	(23.7)	(10.5)	(9.8)	(18.4)	(23.2)	(10.8)	(25.4)	(6.1)	(7.9)	(13.9)	(10.0)	(10.2)	(5.6)	(10.2)	(10.5)	(9.8)	(158.1)	
Fuel purchase - Puma	(6.3)	(4.0)	(5.6)	(7.9)	(4.4)	(4.1)	(7.4)	(9.1)	(6.1)	(11.3)	(4.5)	(7.5)	(5.0)	(13.7)	(2.7)	(9.8)	(12.0)	(97.5)	
LNG purchase - Naturgy/NFE	-	-	-	-	-	-	-	-	-	-	-	(8.6)	-	-	-	-	-	(13.7)	(22.3)
<b>Total Energy Purchases</b>	<b>\$ (12.0)</b>	<b>\$ (27.7)</b>	<b>\$ (16.1)</b>	<b>\$ (71.6)</b>	<b>\$ (29.0)</b>	<b>\$ (27.9)</b>	<b>\$ (18.2)</b>	<b>\$ (93.0)</b>	<b>\$ (20.0)</b>	<b>\$ (19.1)</b>	<b>\$ (18.4)</b>	<b>\$ (26.1)</b>	<b>\$ (83.8)</b>	<b>\$ (19.3)</b>	<b>\$ (12.9)</b>	<b>\$ (20.3)</b>	<b>\$ (95.8)</b>	<b>\$ (484.0)</b>	
<b>EMPLOYEE DISBURSEMENTS</b>																			
Salaries and Wages	\$ (0.0)	\$ (9.3)	\$ -	\$ (10.2)	\$ -	\$ (9.5)	\$ -	\$ (9.0)	\$ -	\$ (9.0)	\$ -	\$ (9.0)	\$ -	\$ (9.0)	\$ -	\$ (9.0)	\$ -	\$ (54.5)	
Christmas Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Medical Benefits	-	-	-	-	(3.4)	-	-	-	-	(7.6)	-	-	-	(3.8)	-	-	-	(14.7)	
Worker's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Benefits	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.9)	-	(4.9)	-	(4.9)	-	(4.9)	-	(4.9)	-	(29.3)	
Estimated Gross Overtime	-	(2.6)	-	(4.7)	-	(3.7)	-	(3.0)	-	(3.0)	-	(3.0)	-	(2.0)	-	(2.0)	-	(16.7)	
<b>Total Employee Disbursements</b>	<b>\$ (0.0)</b>	<b>\$ (16.8)</b>	<b>\$ -</b>	<b>\$ (19.7)</b>	<b>\$ (3.4)</b>	<b>\$ (18.0)</b>	<b>\$ -</b>	<b>\$ (16.9)</b>	<b>\$ -</b>	<b>\$ (24.5)</b>	<b>\$ -</b>	<b>\$ (16.9)</b>	<b>\$ -</b>	<b>\$ (19.7)</b>	<b>\$ -</b>	<b>\$ (15.9)</b>	<b>\$ -</b>	<b>\$ (115.3)</b>	
<b>OTHER OPERATING DISBURSEMENTS</b>																			
Necessary Maintenance Spend	\$ -	\$ -	\$ -	\$ (1.7)	\$ (1.7)	\$ (1.8)	\$ (1.8)	\$ (1.8)	\$ (1.8)	\$ (1.8)	\$ (1.8)	\$ (1.8)	\$ (1.8)	\$ (1.8)	\$ (1.3)	\$ (1.3)	\$ (1.3)	\$ (21.7)	
Other Accounts Payable	(2.0)	(3.6)	(2.4)	1.5	1.2	(1.5)	(7.3)	(6.6)	(6.4)	(6.4)	(7.9)	(7.9)	(7.9)	(7.9)	(7.9)	(7.9)	(44.5)	(118.9)	
<b>Total Other Operating Disbursements</b>	<b>\$ (2.0)</b>	<b>\$ (3.6)</b>	<b>\$ (2.4)</b>	<b>\$ (0.2)</b>	<b>\$ (0.5)</b>	<b>\$ (3.2)</b>	<b>\$ (9.1)</b>	<b>\$ (8.4)</b>	<b>\$ (8.2)</b>	<b>\$ (8.2)</b>	<b>\$ (9.7)</b>	<b>\$ (9.7)</b>	<b>\$ (9.7)</b>	<b>\$ (9.7)</b>	<b>\$ (9.2)</b>	<b>\$ (9.2)</b>	<b>\$ (45.8)</b>	<b>\$ (140.6)</b>	
<b>PROFESSIONAL SERVICES</b>																			
Professional & Technical Outsourced Services	\$ -	\$ (0.0)	\$ (1.1)	\$ (0.0)	\$ (2.2)	\$ (0.4)	\$ (1.0)	\$ (1.0)	\$ (1.0)	\$ (1.0)	\$ (1.0)	\$ (1.0)	\$ (1.0)	\$ (1.0)	\$ (1.0)	\$ (1.0)	\$ (1.0)	\$ (13.2)	
Legal Services	-	-	-	-	-	(0.2)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(5.1)	
P3 Authority Transaction Costs	-	-	-	-	-	-	(1.6)	-	-	-	(0.8)	-	-	-	(0.8)	-	-	(3.2)	
PREPA Restructuring & Title III	-	-	-	-	(0.2)	(1.3)	(4.6)	(3.4)	(0.1)	(0.2)	(1.0)	(1.5)	(1.1)	(2.4)	(0.5)	-	(3.8)	(20.1)	
FOMB Advisor Costs allocated to PREPA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Professional Services</b>	<b>\$ -</b>	<b>\$ (0.0)</b>	<b>\$ (1.1)</b>	<b>\$ (0.0)</b>	<b>\$ (2.4)</b>	<b>\$ (1.9)</b>	<b>\$ (7.6)</b>	<b>\$ (4.8)</b>	<b>\$ (1.5)</b>	<b>\$ (1.6)</b>	<b>\$ (3.2)</b>	<b>\$ (2.9)</b>	<b>\$ (2.5)</b>	<b>\$ (3.8)</b>	<b>\$ (2.7)</b>	<b>\$ (1.4)</b>	<b>\$ (5.2)</b>	<b>\$ (41.6)</b>	
<b>RESTORATION, RECONSTRUCTION &amp; INSURANCE</b>																			
Restoration & Reconstruction	\$ -	\$ -	\$ -	\$ -	\$ (0.4)	\$ (0.4)	\$ (0.4)	\$ (16.8)	\$ (0.4)	\$ (0.4)	\$ (0.4)	\$ (0.5)	\$ (0.4)	\$ (0.4)	\$ (0.4)	\$ (0.4)	\$ (0.4)	\$ (21.8)	
FEMA Proceeds	0.2	2.0	0.1	-	-	-	0.2	16.5	0.4	-	-	1.3	0.4	10.0	-	-	0.6	29.4	
Insured Repair Expense	-	-	-	-	-	-	(2.2)	(1.0)	(1.0)	(1.0)	(1.4)	(1.4)	(1.4)	(1.4)	(0.7)	(0.7)	(0.7)	(12.8)	
Insurance Proceeds	-	8.6	-	-	-	-	-	-	-	-	-	-	-	22.0	-	-	-	22.0	
<b>Total Restoration, Reconstruction &amp; Insurance</b>	<b>\$ 0.2</b>	<b>\$ 10.7</b>	<b>\$ 0.1</b>	<b>\$ -</b>	<b>\$ (0.4)</b>	<b>\$ (0.4)</b>	<b>\$ (2.4)</b>	<b>\$ (1.3)</b>	<b>\$ (1.0)</b>	<b>\$ (1.4)</b>	<b>\$ (1.8)</b>	<b>\$ (0.6)</b>	<b>\$ (1.4)</b>	<b>\$ 8.2</b>	<b>\$ 20.9</b>	<b>\$ (1.1)</b>	<b>\$ (0.5)</b>	<b>\$ 16.7</b>	
<b>NET CASH FLOW</b>	<b>\$ 11.4</b>	<b>\$ (0.6)</b>	<b>\$ 23.3</b>	<b>\$ (40.1)</b>	<b>\$ 8.2</b>	<b>\$ 4.7</b>	<b>\$ 14.7</b>	<b>\$ (84.4)</b>	<b>\$ 49.3</b>	<b>\$ (14.7)</b>	<b>\$ 26.8</b>	<b>\$ (16.3)</b>	<b>\$ (57.5)</b>	<b>\$ (1.8)</b>	<b>\$ 48.6</b>	<b>\$ (5.4)</b>	<b>\$ (104.9)</b>	<b>\$ (132.7)</b>	
<b>OPERATING BANK ACCOUNTS</b>																			
Beginning Balance	\$ 405.8	\$ 417.2	\$ 416.6	\$ 440.0	\$ 399.8	\$ 408.0	\$ 412.7	\$ 427.4	\$ 343.0	\$ 392.3	\$ 377.6	\$ 404.4	\$ 388.1	\$ 330.6	\$ 328.9	\$ 377.4	\$ 372.0	\$ 399.8	
Net Cash Flow	11.4	(0.6)	23.3	(40.1)	8.2	4.7	14.7	(84.4)	49.3	(14.7)	26.8	(16.3)	(57.5)	(1.8)	48.6	(5.4)	(104.9)	(132.7)	
<b>Ending Balance</b>	<b>\$ 417.2</b>	<b>\$ 416.6</b>	<b>\$ 440.0</b>	<b>\$ 399.8</b>	<b>\$ 408.0</b>	<b>\$ 412.7</b>	<b>\$ 427.4</b>	<b>\$ 343.0</b>	<b>\$ 392.3</b>	<b>\$ 377.6</b>	<b>\$ 404.4</b>	<b>\$ 388.1</b>	<b>\$ 330.6</b>	<b>\$ 328.9</b>	<b>\$ 377.4</b>	<b>\$ 372.0</b>	<b>\$ 267.2</b>	<b>\$ 267.2</b>	
<b>OTHER BANK ACCOUNTS</b>																			
FEMA Emergency Accounts	\$ 2.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Insurance Account	30.7	22.0	22.0	22.0	22.0	22.0	22.0	34.5	47.0	47.0	47.0	47.0	47.0	47.0	25.0	25.0	25.0	25.0	
Other Restricted & Construction Accounts	54.2	54.2	54.2	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	
<b>Total Other Bank Accounts</b>	<b>\$ 86.9</b>	<b>\$ 76.2</b>	<b>\$ 76.2</b>	<b>\$ 76.4</b>	<b>\$ 76.4</b>	<b>\$ 76.4</b>	<b>\$ 88.9</b>	<b>\$ 101.4</b>	<b>\$ 101.4</b>	<b>\$ 101.4</b>	<b>\$ 101.4</b>	<b>\$ 101.4</b>	<b>\$ 101.4</b>	<b>\$ 101.4</b>	<b>\$ 79.4</b>	<b>\$ 79.4</b>	<b>\$ 79.4</b>	<b>\$ 79.4</b>	

## April 24<sup>th</sup> Budget With Actuals Through 6/26 vs April 24<sup>th</sup> Budget Cash Bridge as of June 26, 2020



- “Customer Collection” variance due to higher than budgeted run rate of General Client collections, catch-up of certain Government receivables and timing of PRASA payment forecasted in the 4/24 Budget in the week ended 7/3, which was received on 6/26
- “Other Accounts Payable” variance partially due to the timing of check receipts and disbursements clearing our operating accounts and lower than budgeted run rate
- “Professional Services” variance primarily due to timing of PREPA Restructuring & Title III related payments
- “Restoration, Reconstruction & Insurance” variance primarily due to timing of payments related to Costa Sur repairs offset by timing of FEMA Proceeds

**PUERTO RICO ELECTRIC POWER AUTHORITY**

**Cash in bank and time deposit accounts**

Name	Account Number	Description	Notes	Date
				06/26/20
Banco Popular		Revenue Deposit Account	ZBA to [REDACTED]	-
Banco Popular		Revenue Deposit Account (Credit Cards)	ZBA to [REDACTED]	-
Banco Popular		Concentration Account	Active Concentration Account	46,606,746.55
Banco Popular		Disbursement Account	Per Diem & Small Local Vendors	4,403.72
Banco Popular		Revenue Deposit Account (Corp. Clients)	ZBA to [REDACTED]	-
Banco Popular		Revenue Deposit Account (Gov't Clients)	ZBA to [REDACTED]	-
Banco Popular		Concentration Account	Old Concentration Account	162,119.41
Banco Popular		Revenue Deposit Account	ZBA to [REDACTED]	-
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	99,841,416.43
Oriental		Revenue Deposit Account	ZBA to [REDACTED]	-
Oriental		Revenue Deposit Account - Lockbox	ZBA to [REDACTED]	-
Banco Santander		Revenue Deposit Account	Revenue Deposit Account and used for certain payments	544,004.80
Scotiabank		Revenue Deposit Account	Manual Transfer to Popular or Citi	37,735.16
Firstbank		Revenue Deposit Account	Manual Transfer to Popular or Citi	93,172,020.97
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	185,211,134.93
Citibank		Revenue Deposit Account	ZBA to [REDACTED]	-
Citibank		CWL Segregated Account	CWL Segregated Account	-
<b>Total General Fund and CWL Segregated Accounts</b>				<b>\$ 428,069,847.97</b>

Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	200,276.74
Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	5,460.75
<b>Total Working Funds</b>				<b>\$ 205,737.49</b>

Citibank		Disbursement	Debt Service Related	-
<b>Total Revenue Fund Account</b>				<b>\$ -</b>

Banco Popular		FEM Irma	FEMA Irma	-
Banco Popular		DR PR Irma	FEMA Irma	-
Banco Popular		DR PR Maria	FEMA Maria	-
<b>Total Restoration &amp; Reconstruction Fund Accounts</b>				<b>\$ -</b>

Firstbank		Front-End Transition Fee Variable	Front-End Transition Fee Variable	36,874,151.54
Firstbank		Front-End Transition Fee Fixed	Front-End Transition Fee Fixed	22,500,092.47
<b>Total Front-End Transition Accounts</b>				<b>\$ 59,374,244.01</b>

**TOTAL CASH AND CASH EQUIVALENT**

**\$ 487,649,829.47**

**General Fund Accounts By Depository Institution**

Banco Popular de Puerto Rico	\$ 49,469,273.17
Citibank N.A.	185,211,134.93
Oriental Bank	99,841,416.43
First Bank	152,546,264.98
Banco Santander	544,004.80
Scotia Bank	37,735.16
Government Development Bank for Puerto Rico (GDB)	-
<b>\$ 487,649,829.47</b>	

Name	Account Number	Description	Notes	06/26/20
Citibank		Remaining funds related 2013 Series Bond Issuance	Construction Fund Accounts	1,540,220.91
Banco Popular		Funds used for project to rehabilitate San Juan generating unit	Construction Fund Accounts	2,152,980.25
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	257,723.46
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	47,044,696.54
Citibank		PREPA Insurance - Earthquake	Insurance proceeds account related specifically to the 2020 earthquake	24,376,763.07
<b>Total Construction Fund Accounts</b>				<b>\$ 84,635,411.03</b>

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
<b>Total Investment Held By REA</b>				<b>\$ 1,156,516.23</b>

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
<b>Total Reserve Maintenance Fund</b>				<b>\$ 16,829,408.66</b>

Banco Popular		Land Acquisition Project	Other Restricted Fund	1,977,611.92
Citibank		PREPA Trust Investment Clearing	PREPA Trust Investment Clearing	-
<b>Total Other Restricted Fund</b>				<b>\$ 1,977,611.92</b>

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

US Bank		Sinking Fund Interest		16,876,368.20
US Bank		Sinking Fund Reserve		59,810.28
US Bank		Self insurance		944.67
US Bank		Self insurance Sub A		5.13
US Bank		Self insurance		35,107.39
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		126,533.54
US Bank		Ser VV Escrow Dep		9.96
US Bank		CAPI Series 2012A		9.32
US Bank		PREPA Rev Fund Ser 2013A		65,699.15
US Bank		CAPI Series 2013A		152.61
<b>Total Sinking and Self-Insurance Account Funds</b>				<b>\$ 17,165,025.61</b>

**TOTAL CONSTRUCTION FUND AND OTHER**

**\$ 125,089,700.30**



**PREPA**

**Restoration and Reconstruction Spend and Reimbursement Flash Report as of 6/26/2020**

\$ In millions

Printed: 7/1/2020 15:27

**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)	29.5	0.1	29.6
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	21.3	-	21.3
<b>Restoration and Reconstruction Spend Total</b>	<b>\$ 1,781.6</b>	<b>\$ 344.6</b>	<b>\$ 2,126.2</b>

Notes:

- (a) Estimated and subject to change.
- (b) Based on Cobra invoice summaries provided by IGS as of 6/26/20.
- (c) Includes Force Account submissions to FEMA through 6/26/20.
- (d) Represents invoice amounts associated with potentially insured assets through 6/26/20.
- (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 6/26/20.

**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	412.7	295.9	295.9	- (c)
Local Contractors	26.6	12.6	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	-	-	-
<b>Subtotal</b>	<b>\$ 2,592.5</b>	<b>\$ 1,830.5</b>	<b>\$ 1,421.8</b>	<b>\$ 1,421.8</b>	<b>\$ -</b>
Appeals - Generators	58.5	58.5	-	-	- (f)
Appeals - Local Contractors	1.0	-	-	-	-
<b>Total</b>	<b>\$ 2,652.0</b>	<b>\$ 1,889.0</b>	<b>\$ 1,421.8</b>	<b>\$ 1,421.8</b>	<b>\$ -</b>

Notes:

- (a) Transfers to PREPA Operating Account cumulative through 6/26/20.
- (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 6/26/20.
- (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 6/26/20 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	-	\$ 1.4	(a)
PREPA Distribution	26	TBD	
PREPA Transmission	1	TBD	(b)
Microgrid Management	1	TBD	
Circuit Breakers	1	TBD	
<b>Total</b>	<b>29</b>	<b>\$ 1.4</b>	

Notes:

- (a) All local contractor packages are submitted to FEMA. Amount represents potential additional support for packages already submitted, as of 6/26/20.
- (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)
<b>Total</b>	<b>4</b>	<b>\$ 127.4</b>	<b>\$ -</b>	

Notes:

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