



**Puerto Rico  
Electric Power  
Authority**

# **Puerto Rico Electric Power Authority**

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**13-Week Cash Flow Update**

January 15, 2020

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## General Overview

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- The Current Forecast included in this report has been updated for actuals through 01/10/20; the forecast period is based on the December 13<sup>th</sup> Budget
- The Current Forecast vs December 13<sup>th</sup> Budget Cash Bridge captures the cumulative variance from 12/6/19 through 01/10/20
- Any timing related variances from actual weeks have not been re-timed into future periods for purposes of this analysis

# Current Forecast

(\$ in millions) Week ending	Actual 11/15	Actual 11/22	Actual 11/29	Actual 12/06	Actual 12/13	Actual 12/20	Actual 12/27	Actual 01/03	Actual 01/10	1 01/17	2 01/24	3 01/31	4 02/07	5 02/14	6 02/21	7 02/28	8 03/06	13 Week TOTAL	
<b>OPERATING RECEIPTS</b>																			
Customer Collections	\$ 74.3	\$ 74.2	\$ 50.4	\$ 77.9	\$ 78.4	\$ 70.7	\$ 48.9	\$ 46.9	\$ 60.5	\$ 61.1	\$ 61.1	\$ 61.1	\$ 77.0	\$ 67.0	\$ 67.0	\$ 67.0	\$ 69.7	\$ 836.4	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Operating Receipts</b>	<b>\$ 74.3</b>	<b>\$ 74.2</b>	<b>\$ 50.4</b>	<b>\$ 77.9</b>	<b>\$ 78.4</b>	<b>\$ 70.7</b>	<b>\$ 48.9</b>	<b>\$ 46.9</b>	<b>\$ 60.5</b>	<b>\$ 61.1</b>	<b>\$ 61.1</b>	<b>\$ 61.1</b>	<b>\$ 77.0</b>	<b>\$ 67.0</b>	<b>\$ 67.0</b>	<b>\$ 67.0</b>	<b>\$ 69.7</b>	<b>\$ 836.4</b>	
<b>ENERGY PURCHASES</b>																			
Power purchase - AES	\$ -	\$ (22.8)	\$ -	\$ -	\$ -	\$ (27.7)	\$ -	\$ -	\$ -	\$ (25.7)	\$ -	\$ -	\$ -	\$ -	\$ (28.9)	\$ -	\$ -	\$ (82.4)	
Power purchase - EcoElectrica	-	(29.2)	-	-	-	(29.6)	-	-	-	(27.9)	-	-	-	-	(33.0)	-	-	(90.5)	
Power purchase - Renewable sources	(3.9)	(0.9)	-	-	-	(5.0)	-	-	-	(5.0)	-	-	-	-	(5.1)	-	-	(15.1)	
Fuel purchase - Fleet and storage	-	(0.0)	-	(0.2)	(0.4)	(0.1)	(0.2)	(0.8)	-	(1.5)	-	-	-	-	(1.5)	-	-	(4.4)	
Fuel purchase - Freeport	(9.4)	(4.8)	(5.5)	(15.6)	(10.5)	(5.2)	(10.5)	(10.5)	(5.1)	(15.5)	(28.0)	(10.5)	(15.8)	(10.8)	(10.8)	(14.9)	(5.4)	(153.4)	
Fuel purchase - Puma	(9.6)	(3.6)	(14.4)	(5.1)	(2.6)	(15.5)	(5.7)	(3.2)	(6.0)	(6.8)	(11.8)	(4.6)	(3.8)	(3.1)	(4.8)	(3.3)	(5.8)	(77.0)	
LNG purchase - Naturgy	-	-	-	(35.0)	-	-	-	-	(37.8)	-	-	-	-	(39.4)	-	-	-	(77.2)	
<b>Total Energy Purchases</b>	<b>\$ (22.9)</b>	<b>\$ (61.3)</b>	<b>\$ (19.9)</b>	<b>\$ (56.0)</b>	<b>\$ (13.4)</b>	<b>\$ (83.1)</b>	<b>\$ (16.5)</b>	<b>\$ (14.4)</b>	<b>\$ (48.8)</b>	<b>\$ (82.5)</b>	<b>\$ (39.8)</b>	<b>\$ (15.1)</b>	<b>\$ (19.6)</b>	<b>\$ (53.2)</b>	<b>\$ (84.0)</b>	<b>\$ (18.2)</b>	<b>\$ (11.2)</b>	<b>\$ (499.9)</b>	
<b>EMPLOYEE DISBURSEMENTS</b>																			
Salaries and Wages	\$ (7.9)	\$ (0.0)	\$ (8.0)	\$ (0.1)	\$ (8.4)	\$ (0.0)	\$ (8.7)	\$ -	\$ (8.4)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ (59.5)	
Christmas Bonus	-	-	(3.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Medical Benefits	-	-	-	-	(2.9)	(0.9)	-	-	-	-	(3.8)	-	(3.8)	-	-	-	(3.8)	(15.1)	
Worker's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.5)	-	-	-	(7.5)	
Other Benefits	(4.2)	-	(4.2)	-	(4.5)	-	(4.3)	(0.1)	(4.8)	-	(4.5)	-	(4.5)	-	(4.5)	-	(4.5)	(31.7)	
Estimated Gross Overtime	(1.3)	-	(1.5)	-	(1.4)	-	(1.7)	-	(1.4)	-	(1.5)	-	(1.5)	-	(1.5)	-	(1.5)	(10.5)	
<b>Total Employee Disbursements</b>	<b>\$ (13.4)</b>	<b>\$ (0.0)</b>	<b>\$ (16.9)</b>	<b>\$ (0.1)</b>	<b>\$ (17.2)</b>	<b>\$ (0.9)</b>	<b>\$ (14.7)</b>	<b>\$ (0.1)</b>	<b>\$ (14.6)</b>	<b>\$ -</b>	<b>\$ (18.3)</b>	<b>\$ -</b>	<b>\$ (18.3)</b>	<b>\$ (7.5)</b>	<b>\$ (14.5)</b>	<b>\$ -</b>	<b>\$ (18.3)</b>	<b>\$ (124.4)</b>	
<b>OTHER OPERATING DISBURSEMENTS</b>																			
Necessary Maintenance Spend	\$ (0.6)	\$ (0.1)	\$ (0.3)	\$ (2.8)	\$ (1.5)	\$ (3.3)	\$ (0.0)	\$ -	\$ -	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (20.9)	
Other Accounts Payable	(6.1)	0.2	6.4	(7.8)	(5.0)	(6.8)	(10.4)	(5.3)	(3.6)	(3.7)	(3.7)	(3.7)	(3.9)	(3.7)	(4.0)	(4.2)	(3.7)	(61.7)	
<b>Total Other Operating Disbursements</b>	<b>\$ (6.7)</b>	<b>\$ 0.1</b>	<b>\$ 6.0</b>	<b>\$ (10.6)</b>	<b>\$ (6.6)</b>	<b>\$ (10.1)</b>	<b>\$ (10.4)</b>	<b>\$ (5.3)</b>	<b>\$ (3.6)</b>	<b>\$ (5.7)</b>	<b>\$ (5.7)</b>	<b>\$ (5.7)</b>	<b>\$ (5.9)</b>	<b>\$ (5.7)</b>	<b>\$ (6.0)</b>	<b>\$ (6.2)</b>	<b>\$ (5.7)</b>	<b>\$ (82.6)</b>	
<b>PROFESSIONAL SERVICES</b>																			
Professional & Technical Outsourced Services	\$ (0.1)	\$ (0.1)	\$ (1.5)	\$ (0.1)	\$ (0.4)	\$ (0.7)	\$ (0.4)	\$ -	\$ (0.4)	\$ (0.4)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (6.6)	
Legal Services	(1.8)	(0.0)	(0.0)	(0.3)	(0.0)	(1.9)	(0.1)	-	-	(0.7)	(0.1)	(0.1)	(0.1)	(0.7)	(0.1)	(0.1)	(0.1)	(4.2)	
P3 Authority Transaction Costs	-	-	-	(0.8)	-	-	(0.8)	-	-	-	-	-	(0.8)	-	-	-	(0.8)	(2.4)	
PREPA Restructuring & Title III	-	-	-	(1.4)	(2.9)	(3.3)	(6.3)	-	-	(2.2)	(1.2)	(1.8)	(1.8)	(0.1)	(0.6)	(2.4)	(1.9)	(24.5)	
FOMB Advisor Costs allocated to PREPA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Professional Services</b>	<b>\$ (1.9)</b>	<b>\$ (0.1)</b>	<b>\$ (1.5)</b>	<b>\$ (2.6)</b>	<b>\$ (3.4)</b>	<b>\$ (5.9)</b>	<b>\$ (7.6)</b>	<b>\$ -</b>	<b>\$ (0.4)</b>	<b>\$ (3.4)</b>	<b>\$ (1.9)</b>	<b>\$ (2.6)</b>	<b>\$ (3.3)</b>	<b>\$ (1.4)</b>	<b>\$ (1.4)</b>	<b>\$ (3.1)</b>	<b>\$ (3.4)</b>	<b>\$ (37.7)</b>	
<b>RESTORATION, RECONSTRUCTION &amp; INSURANCE</b>																			
Restoration & Reconstruction	\$ (1.0)	\$ (1.0)	\$ (2.0)	\$ (2.8)	\$ (5.4)	\$ (4.0)	\$ (0.5)	\$ (1.7)	\$ -	\$ (2.4)	\$ (2.4)	\$ (17.4)	\$ (2.4)	\$ (2.4)	\$ (15.2)	\$ (0.2)	\$ (0.1)	\$ (53.8)	
FEMA Proceeds	-	-	-	0.8	8.6	0.3	-	-	0.0	-	-	15.0	1.6	-	15.0	-	2.6	43.1	
Insured Repair Expense	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(4.0)	
Insurance Proceeds	-	-	-	45.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Restoration, Reconstruction &amp; Insurance</b>	<b>\$ (1.0)</b>	<b>\$ (1.0)</b>	<b>\$ (2.0)</b>	<b>\$ 43.6</b>	<b>\$ 3.1</b>	<b>\$ (3.7)</b>	<b>\$ (0.5)</b>	<b>\$ (1.7)</b>	<b>\$ 0.0</b>	<b>\$ (2.9)</b>	<b>\$ (2.9)</b>	<b>\$ (2.9)</b>	<b>\$ (1.3)</b>	<b>\$ (2.9)</b>	<b>\$ (0.7)</b>	<b>\$ (0.7)</b>	<b>\$ 2.1</b>	<b>\$ (14.7)</b>	
<b>NET CASH FLOW</b>	<b>\$ 28.3</b>	<b>\$ 12.0</b>	<b>\$ 16.1</b>	<b>\$ 52.3</b>	<b>\$ 40.9</b>	<b>\$ (33.0)</b>	<b>\$ (0.7)</b>	<b>\$ 25.4</b>	<b>\$ (7.0)</b>	<b>\$ (33.3)</b>	<b>\$ (7.4)</b>	<b>\$ 34.9</b>	<b>\$ 28.7</b>	<b>\$ (3.6)</b>	<b>\$ (39.5)</b>	<b>\$ 38.8</b>	<b>\$ 33.1</b>	<b>\$ 77.2</b>	
<b>OPERATING BANK ACCOUNTS</b>																			
Beginning Balance	\$ 356.1	\$ 384.4	\$ 396.4	\$ 412.5	\$ 464.8	\$ 505.7	\$ 472.6	\$ 472.0	\$ 497.4	\$ 490.4	\$ 457.1	\$ 449.7	\$ 484.6	\$ 513.3	\$ 509.7	\$ 470.1	\$ 508.9	\$ 464.8	
Net Cash Flow	28.3	12.0	16.1	52.3	40.9	(33.0)	(0.7)	25.4	(7.0)	(33.3)	(7.4)	34.9	28.7	(3.6)	(39.5)	38.8	33.1	77.2	
<b>Ending Balance</b>	<b>\$ 384.4</b>	<b>\$ 396.4</b>	<b>\$ 412.5</b>	<b>\$ 464.8</b>	<b>\$ 505.7</b>	<b>\$ 472.6</b>	<b>\$ 472.0</b>	<b>\$ 497.4</b>	<b>\$ 490.4</b>	<b>\$ 457.1</b>	<b>\$ 449.7</b>	<b>\$ 484.6</b>	<b>\$ 513.3</b>	<b>\$ 509.7</b>	<b>\$ 470.1</b>	<b>\$ 508.9</b>	<b>\$ 542.0</b>	<b>\$ 542.0</b>	
<b>OTHER BANK ACCOUNTS</b>																			
FEMA Emergency Accounts	\$ 2.5	\$ 2.5	\$ 11.4	\$ 10.6	\$ 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	\$ 2.0	
Insurance Account	51.2	51.2	51.2	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	30.6	30.6	30.6	30.6	
Other Restricted & Construction Accounts	51.3	52.0	52.1	50.9	51.0	51.1	51.1	56.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4	
<b>Total Other Bank Accounts</b>	<b>\$ 105.0</b>	<b>\$ 105.8</b>	<b>\$ 114.7</b>	<b>\$ 67.1</b>	<b>\$ 58.7</b>	<b>\$ 58.8</b>	<b>\$ 58.8</b>	<b>\$ 64.1</b>	<b>\$ 64.1</b>	<b>\$ 64.1</b>	<b>\$ 64.1</b>	<b>\$ 64.1</b>	<b>\$ 64.1</b>	<b>\$ 64.1</b>	<b>\$ 64.1</b>	<b>\$ 89.1</b>	<b>\$ 89.1</b>	<b>\$ 89.1</b>	<b>\$ 89.1</b>

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



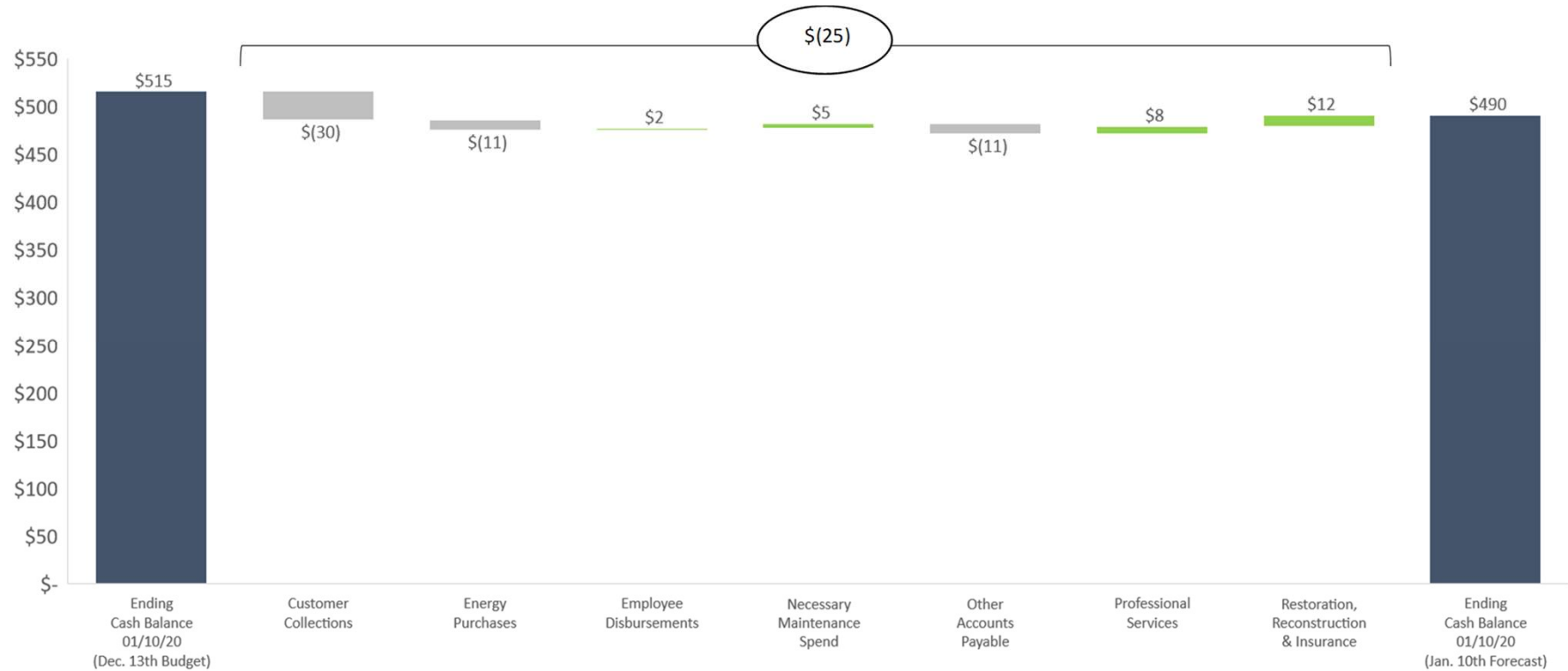
# December 13<sup>th</sup> Budget

(\$ in millions) Week ending	Actual 11/15	Actual 11/22	Actual 11/29	Actual 12/06	1 12/13	2 12/20	3 12/27	4 01/03	5 01/10	6 01/17	7 01/24	8 01/31	9 02/07	10 02/14	11 02/21	12 02/28	13 03/06	13 Week TOTAL
<b>OPERATING RECEIPTS</b>																		
Customer Collections	\$ 74.3	\$ 74.2	\$ 50.4	\$ 77.9	\$ 77.3	\$ 62.7	\$ 62.7	\$ 61.8	\$ 71.1	\$ 61.1	\$ 61.1	\$ 61.1	\$ 77.0	\$ 67.0	\$ 67.0	\$ 67.0	\$ 69.7	\$ 866.6
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Receipts</b>	<b>\$ 74.3</b>	<b>\$ 74.2</b>	<b>\$ 50.4</b>	<b>\$ 77.9</b>	<b>\$ 77.3</b>	<b>\$ 62.7</b>	<b>\$ 62.7</b>	<b>\$ 61.8</b>	<b>\$ 71.1</b>	<b>\$ 61.1</b>	<b>\$ 61.1</b>	<b>\$ 61.1</b>	<b>\$ 77.0</b>	<b>\$ 67.0</b>	<b>\$ 67.0</b>	<b>\$ 67.0</b>	<b>\$ 69.7</b>	<b>\$ 866.6</b>
<b>ENERGY PURCHASES</b>																		
Power purchase - AES	\$ -	\$ (22.8)	\$ -	\$ -	\$ -	\$ (27.7)	\$ -	\$ -	\$ -	\$ (25.7)	\$ -	\$ -	\$ -	\$ -	\$ (28.9)	\$ -	\$ -	\$ (82.4)
Power purchase - EcoElectrica	-	(29.2)	-	-	-	(29.6)	-	-	-	(27.9)	-	-	-	-	(33.0)	-	-	(90.5)
Power purchase - Renewable sources	(3.9)	(0.9)	-	-	-	(5.0)	-	-	-	(5.0)	-	-	-	-	(5.1)	-	-	(15.1)
Fuel purchase - Fleet and storage	-	(0.0)	-	(0.2)	(0.3)	(1.2)	-	-	-	(1.5)	-	-	-	-	(1.5)	-	-	(4.5)
Fuel purchase - Freepoint	(9.4)	(4.8)	(5.5)	(15.6)	(10.5)	(5.2)	(10.5)	(15.5)	-	(15.5)	(28.0)	(10.5)	(15.8)	(10.8)	(10.8)	(14.9)	(5.4)	(153.4)
Fuel purchase - Puma	(9.6)	(3.6)	(14.4)	(5.1)	(6.2)	(3.3)	(3.0)	(3.0)	(6.9)	(6.8)	(11.8)	(4.6)	(3.8)	(3.1)	(4.8)	(3.3)	(5.8)	(66.3)
LNG purchase - Naturgy	-	-	-	(35.0)	-	-	-	-	(37.8)	-	-	-	-	(39.4)	-	-	-	(77.2)
<b>Total Energy Purchases</b>	<b>\$ (22.9)</b>	<b>\$ (61.3)</b>	<b>\$ (19.9)</b>	<b>\$ (56.0)</b>	<b>\$ (17.0)</b>	<b>\$ (72.1)</b>	<b>\$ (13.5)</b>	<b>\$ (18.5)</b>	<b>\$ (44.7)</b>	<b>\$ (82.5)</b>	<b>\$ (39.8)</b>	<b>\$ (15.1)</b>	<b>\$ (19.6)</b>	<b>\$ (53.2)</b>	<b>\$ (84.0)</b>	<b>\$ (18.2)</b>	<b>\$ (11.2)</b>	<b>\$ (489.4)</b>
<b>EMPLOYEE DISBURSEMENTS</b>																		
Salaries and Wages	\$ (7.9)	\$ (0.0)	\$ (8.0)	\$ (0.1)	\$ (8.4)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ (59.4)
Christmas Bonus	-	-	(3.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Medical Benefits	-	-	-	-	(2.9)	-	-	-	(3.8)	-	(3.8)	-	(3.8)	-	-	-	(3.8)	(18.0)
Worker's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.5)	-	-	-	(7.5)
Other Benefits	(4.2)	-	(4.2)	-	(4.5)	-	(4.5)	-	(4.5)	-	(4.5)	-	(4.5)	-	(4.5)	-	(4.5)	(31.5)
Estimated Gross Overtime	(1.3)	-	(1.5)	-	(1.4)	-	(1.5)	-	(1.5)	-	(1.5)	-	(1.5)	-	(1.5)	-	(1.5)	(10.4)
<b>Total Employee Disbursements</b>	<b>\$ (13.4)</b>	<b>\$ (0.0)</b>	<b>\$ (16.9)</b>	<b>\$ (0.1)</b>	<b>\$ (17.1)</b>	<b>\$ -</b>	<b>\$ (14.5)</b>	<b>\$ -</b>	<b>\$ (18.3)</b>	<b>\$ -</b>	<b>\$ (18.3)</b>	<b>\$ -</b>	<b>\$ (18.3)</b>	<b>\$ (7.5)</b>	<b>\$ (14.5)</b>	<b>\$ -</b>	<b>\$ (18.3)</b>	<b>\$ (126.7)</b>
<b>OTHER OPERATING DISBURSEMENTS</b>																		
Necessary Maintenance Spend	\$ (0.6)	\$ (0.1)	\$ (0.3)	\$ (2.8)	\$ (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	(6.1)	0.2	6.4	(7.8)	(4.9)	(3.7)	(3.9)	(3.7)	(3.7)	(3.7)	(3.7)	(3.7)	(3.9)	(3.7)	(4.0)	(4.2)	(3.7)	(50.5)
<b>Total Other Operating Disbursements</b>	<b>\$ (6.7)</b>	<b>\$ 0.1</b>	<b>\$ 6.0</b>	<b>\$ (10.6)</b>	<b>\$ (6.9)</b>	<b>\$ (5.7)</b>	<b>\$ (5.9)</b>	<b>\$ (5.7)</b>	<b>\$ (5.7)</b>	<b>\$ (5.7)</b>	<b>\$ (5.7)</b>	<b>\$ (5.7)</b>	<b>\$ (5.9)</b>	<b>\$ (5.7)</b>	<b>\$ (6.0)</b>	<b>\$ (6.2)</b>	<b>\$ (5.7)</b>	<b>\$ (76.5)</b>
<b>PROFESSIONAL SERVICES</b>																		
Professional & Technical Outsourced Services	\$ (0.1)	\$ (0.1)	\$ (1.5)	\$ (0.1)	\$ (0.5)	\$ (0.4)	\$ (0.7)	\$ (0.4)	\$ (0.4)	\$ (0.4)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (6.9)
Legal Services	(1.8)	(0.0)	(0.0)	(0.3)	-	(1.8)	(0.3)	(0.3)	(0.1)	(0.7)	(0.1)	(0.1)	(0.1)	(0.7)	(0.1)	(0.1)	(0.1)	(4.5)
P3 Authority Transaction Costs	-	-	-	(0.8)	-	-	-	(0.8)	-	-	-	-	(0.8)	-	-	-	(0.8)	(2.4)
PREPA Restructuring & Title III	-	-	-	(1.4)	(2.8)	(4.4)	(2.3)	-	(1.3)	(2.2)	(1.2)	(1.8)	(1.8)	(0.1)	(0.6)	(2.4)	(1.9)	(22.8)
FOMB Advisor Costs allocated to PREPA	-	-	-	-	-	-	-	(8.9)	-	-	-	-	-	-	-	-	-	(8.9)
<b>Total Professional Services</b>	<b>\$ (1.9)</b>	<b>\$ (0.1)</b>	<b>\$ (1.5)</b>	<b>\$ (2.6)</b>	<b>\$ (3.3)</b>	<b>\$ (6.5)</b>	<b>\$ (3.2)</b>	<b>\$ (10.3)</b>	<b>\$ (1.8)</b>	<b>\$ (3.4)</b>	<b>\$ (1.9)</b>	<b>\$ (2.6)</b>	<b>\$ (3.3)</b>	<b>\$ (1.4)</b>	<b>\$ (1.4)</b>	<b>\$ (3.1)</b>	<b>\$ (3.4)</b>	<b>\$ (45.6)</b>
<b>RESTORATION, RECONSTRUCTION &amp; INSURANCE</b>																		
Restoration & Reconstruction	\$ (1.0)	\$ (1.0)	\$ (2.0)	\$ (2.8)	\$ (10.9)	\$ (2.4)	\$ (2.4)	\$ (2.4)	\$ (12.4)	\$ (2.4)	\$ (2.4)	\$ (17.4)	\$ (2.4)	\$ (2.4)	\$ (15.2)	\$ (0.2)	\$ (0.1)	\$ (72.5)
FEMA Proceeds	-	-	-	0.8	8.6	-	-	-	10.0	-	-	15.0	1.6	-	15.0	-	2.6	52.8
Insured Repair Expense	-	-	-	-	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(6.5)
Insurance Proceeds	-	-	-	45.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Restoration, Reconstruction &amp; Insurance</b>	<b>\$ (1.0)</b>	<b>\$ (1.0)</b>	<b>\$ (2.0)</b>	<b>\$ 43.6</b>	<b>\$ (2.9)</b>	<b>\$ (2.9)</b>	<b>\$ (2.9)</b>	<b>\$ (2.9)</b>	<b>\$ (2.9)</b>	<b>\$ (2.9)</b>	<b>\$ (2.9)</b>	<b>\$ (2.9)</b>	<b>\$ (1.3)</b>	<b>\$ (2.9)</b>	<b>\$ (0.7)</b>	<b>\$ (0.7)</b>	<b>\$ 2.1</b>	<b>\$ (26.2)</b>
<b>NET CASH FLOW</b>	<b>\$ 28.3</b>	<b>\$ 12.0</b>	<b>\$ 16.1</b>	<b>\$ 52.3</b>	<b>\$ 30.1</b>	<b>\$ (24.4)</b>	<b>\$ 22.7</b>	<b>\$ 24.4</b>	<b>\$ (2.2)</b>	<b>\$ (33.3)</b>	<b>\$ (7.4)</b>	<b>\$ 34.9</b>	<b>\$ 28.7</b>	<b>\$ (3.6)</b>	<b>\$ (39.5)</b>	<b>\$ 38.8</b>	<b>\$ 33.1</b>	<b>\$ 102.2</b>
<b>OPERATING BANK ACCOUNTS</b>																		
Beginning Balance	\$ 356.1	\$ 384.4	\$ 396.4	\$ 412.5	\$ 464.8	\$ 494.8	\$ 470.5	\$ 493.2	\$ 517.6	\$ 515.4	\$ 482.1	\$ 474.7	\$ 509.6	\$ 538.3	\$ 534.7	\$ 495.1	\$ 533.9	\$ 464.8
Net Cash Flow	28.3	12.0	16.1	52.3	30.1	(24.4)	22.7	24.4	(2.2)	(33.3)	(7.4)	34.9	28.7	(3.6)	(39.5)	38.8	33.1	102.2
<b>Ending Balance</b>	<b>\$ 384.4</b>	<b>\$ 396.4</b>	<b>\$ 412.5</b>	<b>\$ 464.8</b>	<b>\$ 494.8</b>	<b>\$ 470.5</b>	<b>\$ 493.2</b>	<b>\$ 517.6</b>	<b>\$ 515.4</b>	<b>\$ 482.1</b>	<b>\$ 474.7</b>	<b>\$ 509.6</b>	<b>\$ 538.3</b>	<b>\$ 534.7</b>	<b>\$ 495.1</b>	<b>\$ 533.9</b>	<b>\$ 567.0</b>	<b>\$ 567.0</b>
<b>OTHER BANK ACCOUNTS</b>																		
FEMA Emergency Accounts	\$ 2.5	\$ 2.5	\$ 11.4	\$ 10.6	\$ 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	\$ 2.0
Insurance Account	51.2	51.2	51.2	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	30.6	30.6	30.6	30.6
Other Restricted & Construction Accounts	51.3	52.0	52.1	50.9	50.9	50.9	50.9	50.9	50.9	50.9	50.9	50.9	50.9	50.9	50.9	50.9	50.9	50.9
<b>Total Other Bank Accounts</b>	<b>\$ 105.0</b>	<b>\$ 105.8</b>	<b>\$ 114.7</b>	<b>\$ 67.1</b>	<b>\$ 58.6</b>	<b>\$ 58.6</b>	<b>\$ 58.6</b>	<b>\$ 58.6</b>	<b>\$ 58.6</b>	<b>\$ 58.6</b>	<b>\$ 58.6</b>	<b>\$ 58.6</b>	<b>\$ 58.6</b>	<b>\$ 58.6</b>	<b>\$ 83.6</b>	<b>\$ 83.6</b>	<b>\$ 83.6</b>	<b>\$ 83.6</b>

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



## Current Forecast vs December 13<sup>th</sup> Budget Cash Bridge as of January 10, 2020



- “Customer Collections” variance primarily due to the timing of customer collections, including government entities, over the holiday periods in the past three weeks
- “Energy Purchases” variance primarily due to the timing of diesel spend
- “Other Accounts Payable” variance primarily due to a \$10M payment to the Puerto Rico Energy Bureau which was not forecasted
- “Professional Services” variance due to the timing of PREPA Restructuring & Title III payments, including FOMB Advisor Costs
- “Restoration & Reconstruction” variance primarily due to the timing of payments related to street lighting repair projects

**PUERTO RICO ELECTRIC POWER AUTHORITY**

**Cash in bank and time deposit accounts**

Name	Account Number	Description	Notes	Date
				01/10/20
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	146,378,027.90
Banco Popular		Disbursement Account	Per Diem & Small Local Vendors	985,983.44
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	98,689,809.90
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	411,001.09
Scotiabank		Revenue Deposit Account	Manual Transfer to Popular or Citi	238,525.83
Firstbank		Revenue Deposit Account	Manual Transfer to Popular or Citi	42,941,418.26
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	197,785,397.95
Citibank		Revenue Deposit Account	ZBA to Cit	-
Citibank		CWL Segregated Account	CWL Segregated Account	-
<b>Total General Fund and CWL Segregated Accounts</b>				<b>\$ 490,082,549.78</b>

Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	297,946.15
Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	5,000.00
<b>Total Working Funds</b>				<b>\$ 302,946.15</b>

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

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	-
<b>Total Restoration &amp; Reconstruction Fund Accounts</b>				<b>\$ 2,024,853.41</b>

**TOTAL CASH AND CASH EQUIVALENT** **\$ 492,410,349.34**

**General Fund Accounts By Depository Institution**

Banco Popular de Puerto Rico	\$ 152,344,196.31
Citibank N.A.	197,785,397.95
Oriental Bank	98,689,809.90
First Bank	42,941,418.26
Banco Santander	411,001.09
Scotia Bank	238,525.83
Government Development Bank for Puerto Rico (GDB)	-
<b>\$ 492,410,349.34</b>	

Name	Account Number	Description	Notes	01/10/20
Citibank		Remaining funds related 2013 Series Bond Issuance	Construction Fund Accounts	1,535,654.92
Banco Popular		Funds used for project to rehabilitate San Juan generating unit	Construction Fund Accounts	2,150,686.71
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	9,058,119.82
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	257,505.61
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	5,645,944.87
<b>Total Construction Fund Accounts</b>				<b>\$ 18,647,911.93</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	1,148,401.81
<b>Total Investment Held By REA</b>				<b>\$ 1,148,401.81</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	16,711,329.19
<b>Total Reserve Maintenance Fund</b>				<b>\$ 16,711,329.19</b>

Banco Popular		Land Acquisition Project	Other Restricted Fund	1,975,505.19
Citibank		PREPA Trust Investment Clearing	PREPA Trust Investment Clearing	-
<b>Total Other Restricted Fund</b>				<b>\$ 1,975,505.19</b>

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

US Bank		Sinking Fund Interest		19,028,944.71
US Bank		Sinking Fund Reserve		59,785.18
US Bank		Self Insurance		944.27
US Bank		Self Insurance Sub A		5.13
US Bank		Self Insurance		35,092.52
US Bank		Sinking Fund Reserve Sub A		129.88
US Bank		Sinking Fund Reserve Sub B		250.29
US Bank		Sinking Fund Reserve Sub C		5.03
US Bank		Sinking Fund Reserve Sub D		1,086,052.41
US Bank		Ser VV Escrow Dep		9.96
US Bank		CAP Series 2012A		9.32
US Bank		PREPA Rev Fund Ser 2013A		65,671.32
US Bank		CAP Series 2013A		152.54
<b>Total Sinking and Self-Insurance Account Funds</b>				<b>\$ 20,277,052.56</b>

**TOTAL CONSTRUCTION FUND AND OTHER** **\$ 62,062,593.37**



**PREPA**

**Restoration and Reconstruction Spend and Reimbursement Flash Report as of 1/10/2020**

\$ In millions

Printed: 1/15/2020 14:16

**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	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	293.1	38.6	331.7 (f)
Street Lights	8.3	-	8.3
<b>Restoration and Reconstruction Spend Total</b>	<b>\$ 1,709.5</b>	<b>\$ 347.1</b>	<b>\$ 2,056.6</b>

**Notes:**

- (a) Estimated and subject to change.
- (b) Based on Cobra invoice summaries provided by IGS as of 1/10/20.
- (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 1/10/20.
- (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 1/10/20.

**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	\$ 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	293.3	293.3	- (c)
Local Contractors	25.8	2.9	1.0	1.0	- (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	-	-	-
<b>Subtotal</b>	<b>\$ 2,468.5</b>	<b>\$ 1,768.3</b>	<b>\$ 1,418.0</b>	<b>\$ 1,415.9</b>	<b>\$ 2.0</b>
Appeals - Generators	58.5	58.5	-	-	- (f)
Appeals - Local Contractors	1.0	-	-	-	-
<b>Total</b>	<b>\$ 2,528.0</b>	<b>\$ 1,826.8</b>	<b>\$ 1,418.0</b>	<b>\$ 1,415.9</b>	<b>\$ 2.0</b>

**Notes:**

- (a) Transfers to PREPA Operating Account cumulative through 1/10/20.
- (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 1/10/20.
- (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 1/10/20 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	-	\$ 2.3	(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>\$ 2.3</b>	

**Notes:**

- (a) All local contractor packages are submitted to FEMA. Amount represents potential additional support for packages already submitted, as of 1/10/20.
- (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.