



**Puerto Rico  
Electric Power  
Authority**

# **Puerto Rico Electric Power Authority**

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**13-Week Cash Flow Update**

March 25, 2020

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## General Overview

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- The February 14<sup>th</sup> Budget With Actuals Through 3/20 vs February 14<sup>th</sup> Budget Cash Bridge captures the cumulative variance from 02/07/20 through 03/20/20
- 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 February 14, 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 an Executive Order of the Governor of Puerto Rico, Hon. Wanda Vázquez Garced, 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, Administrative Bulletin No. OE-2020-023 (the “Executive Order”). 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.

The projections presented herein do not take into account the COVID-19 crisis and its impact to residential, commercial and industrial customers of PREPA and therefore the cash flow budget is subject to material change. PREPA is in the process of preparing updated cash flow projections based on the ongoing situation, which projections are likely to vary materially from the projections provided herein. As a result, these projections, particularly of cash receipts, should not be relied upon.

The projections presented herein do not take into account the COVID-19 crisis and its impact to residential, commercial and industrial customers of PREPA and therefore the cash flow budget is subject to material change. PREPA is in the process of preparing updated cash flow projections based on the ongoing situation, which projections are likely to vary materially from the projections provided herein. As a result, these projections, particularly of cash receipts, should not be relied upon.

## February 14<sup>th</sup> Budget With Actuals Through 3/20

(\$ in millions) Week ending	Actual 01/17	Actual 01/24	Actual 01/31	Actual 02/07	Actual 02/14	Actual 02/21	Actual 02/28	Actual 03/06	Actual 03/13	Actual 03/20	1	2	3	4	5	6	7	13 Week TOTAL	
<b>OPERATING RECEIPTS</b>																			
Customer Collections	\$ 67.9	\$ 59.1	\$ 62.8	\$ 81.1	\$ 69.8	\$ 56.8	\$ 52.5	\$ 63.0	\$ 74.6	\$ 29.9	\$ 58.4	\$ 58.9	\$ 69.2	\$ 59.2	\$ 59.2	\$ 60.3	\$ 69.6	\$ 781.3	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Receipts</b>	<b>\$ 67.9</b>	<b>\$ 59.1</b>	<b>\$ 62.8</b>	<b>\$ 81.1</b>	<b>\$ 69.8</b>	<b>\$ 56.8</b>	<b>\$ 52.5</b>	<b>\$ 63.0</b>	<b>\$ 74.6</b>	<b>\$ 29.9</b>	<b>\$ 58.4</b>	<b>\$ 58.9</b>	<b>\$ 69.2</b>	<b>\$ 59.2</b>	<b>\$ 59.2</b>	<b>\$ 60.3</b>	<b>\$ 69.6</b>	<b>\$ 781.3</b>	
<b>ENERGY PURCHASES</b>																			
Power purchase - AES	\$ (25.7)	\$ -	\$ -	\$ -	\$ -	\$ (27.3)	\$ -	\$ -	\$ -	\$ (23.8)	\$ -	\$ -	\$ -	\$ (26.9)	\$ -	\$ -	\$ -	\$ (78.0)	
Power purchase - EcoElectrica	(27.9)	-	-	-	-	(27.4)	-	-	-	(18.5)	-	-	-	(26.9)	-	-	-	(72.7)	
Power purchase - Renewable sources	(1.5)	(0.2)	(1.1)	(1.8)	(0.5)	(5.5)	-	-	-	(4.0)	-	-	-	(4.6)	-	-	-	(14.7)	
Fuel purchase - Fleet and storage	(1.1)	-	(0.2)	(0.3)	(0.1)	(1.1)	-	-	(1.3)	(0.1)	-	-	-	(1.5)	-	-	-	(4.1)	
Fuel purchase - Freepoint	(15.5)	(28.0)	(10.5)	(5.1)	(10.9)	(5.6)	(5.5)	(18.2)	(25.6)	(12.4)	(5.7)	(28.3)	(14.5)	(16.5)	(22.5)	(15.3)	(4.7)	(185.7)	
Fuel purchase - Puma	(13.5)	(14.2)	(16.6)	(16.0)	(22.0)	(14.1)	(15.3)	(17.4)	(9.9)	(13.7)	(12.3)	(4.1)	(9.6)	(9.9)	(9.9)	(10.3)	(10.9)	(159.5)	
LNG purchase - Naturgy/NFE	-	-	-	-	(38.4)	-	-	-	(7.5)	-	-	-	-	-	-	-	-	(9.2)	(55.1)
<b>Total Energy Purchases</b>	<b>\$ (85.1)</b>	<b>\$ (42.3)</b>	<b>\$ (28.3)</b>	<b>\$ (23.1)</b>	<b>\$ (71.8)</b>	<b>\$ (81.0)</b>	<b>\$ (20.8)</b>	<b>\$ (35.6)</b>	<b>\$ (44.3)</b>	<b>\$ (72.6)</b>	<b>\$ (18.0)</b>	<b>\$ (32.4)</b>	<b>\$ (24.1)</b>	<b>\$ (86.4)</b>	<b>\$ (32.4)</b>	<b>\$ (25.6)</b>	<b>\$ (24.8)</b>	<b>\$ (569.8)</b>	
<b>EMPLOYEE DISBURSEMENTS</b>																			
Salaries and Wages	\$ (0.0)	\$ (8.7)	\$ (0.0)	\$ (9.2)	\$ (0.0)	\$ (9.2)	\$ (0.0)	\$ (8.8)	\$ (0.0)	\$ (8.7)	\$ -	\$ (8.7)	\$ -	\$ (8.7)	\$ -	\$ (8.7)	\$ -	\$ (52.9)	
Christmas Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Medical Benefits	(6.1)	-	(0.9)	-	(3.4)	-	-	-	-	-	-	-	(3.8)	-	-	-	(3.8)	(11.0)	
Worker's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	(4.8)	-	(5.0)	-	(5.0)	(0.1)	(4.9)	(0.2)	(4.9)	-	(4.8)	-	(4.8)	-	(4.8)	-	(29.4)	
Estimated Gross Overtime	-	(2.0)	-	(2.2)	-	(2.0)	-	(1.8)	-	(1.8)	-	(1.9)	-	(1.9)	-	(1.9)	-	(11.3)	
<b>Total Employee Disbursements</b>	<b>\$ (6.1)</b>	<b>\$ (15.5)</b>	<b>\$ (0.9)</b>	<b>\$ (16.4)</b>	<b>\$ (3.4)</b>	<b>\$ (16.1)</b>	<b>\$ (0.1)</b>	<b>\$ (15.5)</b>	<b>\$ (0.2)</b>	<b>\$ (15.4)</b>	<b>\$ -</b>	<b>\$ (15.4)</b>	<b>\$ (3.8)</b>	<b>\$ (15.4)</b>	<b>\$ -</b>	<b>\$ (15.4)</b>	<b>\$ (3.8)</b>	<b>\$ (104.5)</b>	
<b>OTHER OPERATING DISBURSEMENTS</b>																			
Necessary Maintenance Spend	\$ (0.6)	\$ (0.5)	\$ (3.2)	\$ (3.0)	\$ (0.4)	\$ (0.4)	\$ (1.9)	\$ (1.0)	\$ (2.2)	\$ -	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (19.9)	
Other Accounts Payable	1.6	(3.0)	(3.1)	(3.1)	(17.3)	(5.4)	(0.2)	(7.9)	(9.0)	1.7	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(65.7)	
<b>Total Other Operating Disbursements</b>	<b>\$ 1.0</b>	<b>\$ (3.5)</b>	<b>\$ (6.3)</b>	<b>\$ (6.1)</b>	<b>\$ (17.7)</b>	<b>\$ (5.8)</b>	<b>\$ (2.0)</b>	<b>\$ (9.0)</b>	<b>\$ (11.2)</b>	<b>\$ 1.7</b>	<b>\$ (6.0)</b>	<b>\$ (6.0)</b>	<b>\$ (6.0)</b>	<b>\$ (6.0)</b>	<b>\$ (6.0)</b>	<b>\$ (6.0)</b>	<b>\$ (6.0)</b>	<b>\$ (85.6)</b>	
<b>PROFESSIONAL SERVICES</b>																			
Professional & Technical Outsourced Services	\$ (0.5)	\$ (0.2)	\$ (0.9)	\$ (0.6)	\$ (0.9)	\$ (3.0)	\$ (2.4)	\$ (0.2)	\$ (1.2)	\$ -	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (12.0)	
Legal Services	(0.0)	(0.0)	(0.4)	(0.0)	(0.3)	(0.9)	(0.0)	(0.0)	(0.0)	(0.3)	(0.1)	(0.1)	(0.7)	(0.1)	(0.1)	(0.1)	(0.1)	(3.6)	
P3 Authority Transaction Costs	-	-	-	(0.8)	-	-	(0.8)	-	-	-	-	(0.8)	-	-	-	-	(0.8)	(2.4)	
PREPA Restructuring & Title III	(1.3)	(0.6)	(1.5)	(1.5)	(0.9)	(1.5)	(1.1)	-	(0.2)	-	(0.1)	(2.1)	(1.4)	(0.5)	(0.1)	(0.5)	(2.4)	(10.9)	
FOMB Advisor Costs allocated to PREPA	-	-	-	-	-	(15.7)	-	-	-	-	-	-	-	(9.7)	-	-	-	(25.4)	
<b>Total Professional Services</b>	<b>\$ (1.8)</b>	<b>\$ (0.8)</b>	<b>\$ (2.9)</b>	<b>\$ (3.0)</b>	<b>\$ (2.2)</b>	<b>\$ (21.1)</b>	<b>\$ (4.3)</b>	<b>\$ (0.2)</b>	<b>\$ (1.4)</b>	<b>\$ (0.3)</b>	<b>\$ (0.8)</b>	<b>\$ (3.6)</b>	<b>\$ (2.7)</b>	<b>\$ (11.0)</b>	<b>\$ (0.8)</b>	<b>\$ (1.3)</b>	<b>\$ (4.6)</b>	<b>\$ (54.3)</b>	
<b>RESTORATION, RECONSTRUCTION &amp; INSURANCE</b>																			
Restoration & Reconstruction	\$ (0.2)	\$ (2.5)	\$ (1.4)	\$ (3.4)	\$ (0.4)	\$ -	\$ (1.6)	\$ (1.5)	\$ (1.5)	\$ (1.1)	\$ (1.5)	\$ (12.0)	\$ (1.5)	\$ (1.5)	\$ (10.6)	\$ (0.2)	\$ (0.2)	\$ (33.7)	
FEMA Proceeds	-	0.1	1.4	0.1	0.0	0.1	-	0.1	1.1	0.4	-	10.5	-	9.5	10.5	-	-	32.1	
Insured Repair Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Restoration, Reconstruction &amp; Insurance</b>	<b>\$ (0.2)</b>	<b>\$ (2.4)</b>	<b>\$ (0.1)</b>	<b>\$ (3.3)</b>	<b>\$ (0.4)</b>	<b>\$ 0.1</b>	<b>\$ (1.6)</b>	<b>\$ (1.4)</b>	<b>\$ (0.4)</b>	<b>\$ (0.7)</b>	<b>\$ (1.5)</b>	<b>\$ (1.5)</b>	<b>\$ (1.5)</b>	<b>\$ 8.0</b>	<b>\$ (0.2)</b>	<b>\$ (0.2)</b>	<b>\$ (0.2)</b>	<b>\$ (1.6)</b>	
<b>NET CASH FLOW</b>	<b>\$ (24.3)</b>	<b>\$ (6.5)</b>	<b>\$ 24.3</b>	<b>\$ 29.2</b>	<b>\$ (25.6)</b>	<b>\$ (67.3)</b>	<b>\$ 23.6</b>	<b>\$ 1.3</b>	<b>\$ 17.1</b>	<b>\$ (57.4)</b>	<b>\$ 32.1</b>	<b>\$ (0.1)</b>	<b>\$ 31.1</b>	<b>\$ (51.6)</b>	<b>\$ 19.8</b>	<b>\$ 11.9</b>	<b>\$ 30.4</b>	<b>\$ (34.6)</b>	
<b>OPERATING BANK ACCOUNTS</b>																			
Beginning Balance	\$ 490.4	\$ 466.1	\$ 460.6	\$ 484.9	\$ 514.1	\$ 488.5	\$ 421.2	\$ 444.8	\$ 446.1	\$ 463.2	\$ 405.8	\$ 437.9	\$ 437.8	\$ 437.8	\$ 468.9	\$ 417.4	\$ 437.2	\$ 449.1	\$ 514.1
Net Cash Flow	(24.3)	(6.5)	24.3	29.2	(25.6)	(67.3)	23.6	1.3	17.1	(57.4)	32.1	(0.1)	31.1	(51.6)	19.8	11.9	30.4	(34.6)	
<b>Ending Balance</b>	<b>\$ 466.1</b>	<b>\$ 460.6</b>	<b>\$ 484.9</b>	<b>\$ 514.1</b>	<b>\$ 488.5</b>	<b>\$ 421.2</b>	<b>\$ 444.8</b>	<b>\$ 446.1</b>	<b>\$ 463.2</b>	<b>\$ 405.8</b>	<b>\$ 437.9</b>	<b>\$ 437.8</b>	<b>\$ 468.9</b>	<b>\$ 417.4</b>	<b>\$ 437.2</b>	<b>\$ 449.1</b>	<b>\$ 479.5</b>	<b>\$ 479.5</b>	
<b>OTHER BANK ACCOUNTS</b>																			
FEMA Emergency Accounts	\$ 2.1	\$ 3.0	\$ 2.0	\$ 2.0	\$ 2.0	\$ 2.0	\$ 3.1	\$ 2.0	\$ 2.1	\$ 2.1	\$ 2.1	\$ 2.1	\$ 2.1	\$ 2.1	\$ 2.1	\$ 2.1	\$ 2.1	\$ 2.1	\$ 2.1
Insurance Account	5.6	5.6	5.7	6.2	10.0	11.9	12.5	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7
Other Restricted & Construction Accounts	56.4	56.4	56.4	54.3	54.3	54.3	54.3	54.0	54.0	54.2	54.2	54.2	54.2	54.2	54.2	54.2	54.2	54.2	54.2
<b>Total Other Bank Accounts</b>	<b>\$ 64.2</b>	<b>\$ 65.1</b>	<b>\$ 64.1</b>	<b>\$ 62.4</b>	<b>\$ 66.3</b>	<b>\$ 68.2</b>	<b>\$ 68.8</b>	<b>\$ 87.8</b>	<b>\$ 86.7</b>	<b>\$ 87.0</b>	<b>\$ 87.0</b>	<b>\$ 87.0</b>	<b>\$ 87.0</b>	<b>\$ 87.0</b>	<b>\$ 87.0</b>	<b>\$ 87.0</b>	<b>\$ 87.0</b>	<b>\$ 87.0</b>	<b>\$ 87.0</b>

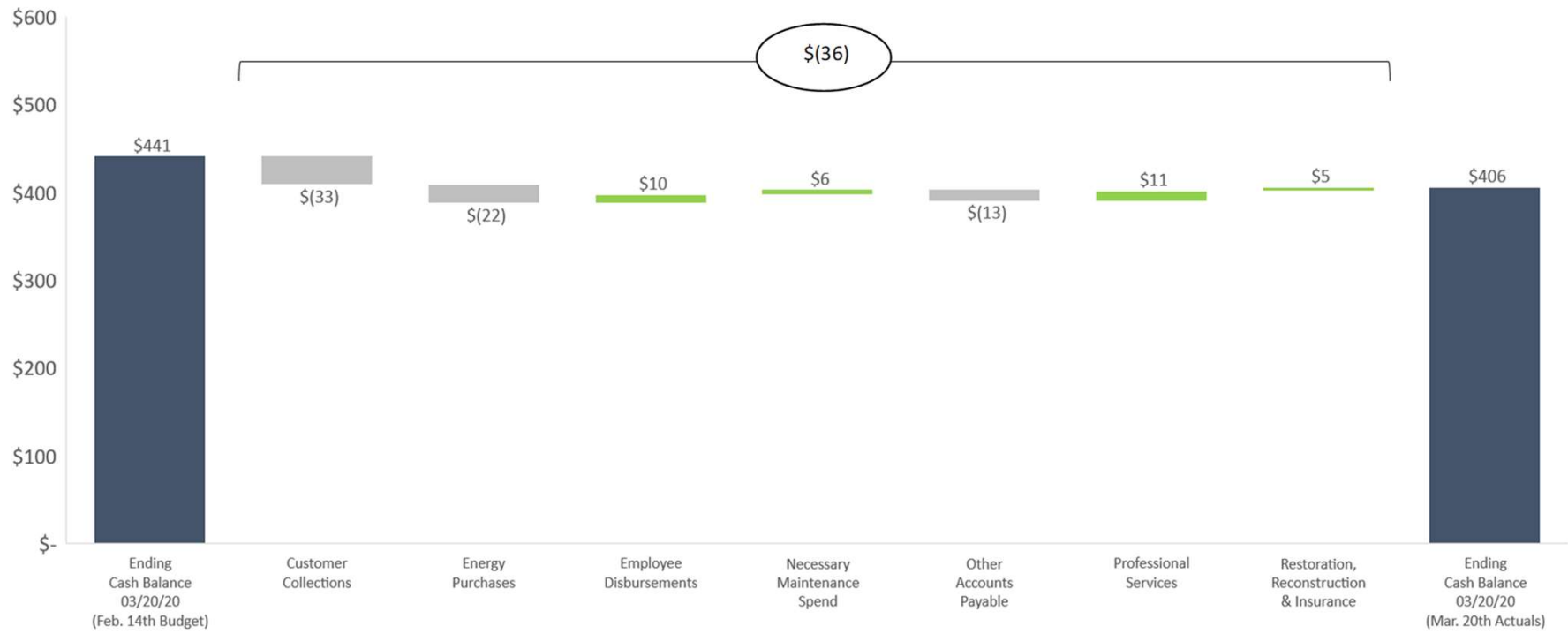
Salaries and Wages includes payroll, payroll taxes and social security.  
Other Benefits includes contributions to employee benefit programs.

The projections presented herein do not take into account the COVID-19 crisis and its impact to residential, commercial and industrial customers of PREPA and therefore the cash flow budget is subject to material change. PREPA is in the process of preparing updated cash flow projections based on the ongoing situation, which projections are likely to vary materially from the projections provided herein. As a result, these projections, particularly of cash receipts, should not be relied upon.

## February 14<sup>th</sup> Budget

(\$ in millions) Week ending	Actual 01/17	Actual 01/24	Actual 01/31	Actual 02/07	1 02/14	2 02/21	3 02/28	4 03/06	5 03/13	6 03/20	7 03/27	8 04/03	9 04/10	10 04/17	11 04/24	12 05/01	13 05/08	13 Week TOTAL
<b>OPERATING RECEIPTS</b>																		
Customer Collections	\$ 67.9	\$ 59.1	\$ 62.8	\$ 80.1	\$ 69.6	\$ 62.3	\$ 62.3	\$ 68.4	\$ 58.4	\$ 58.4	\$ 58.4	\$ 58.9	\$ 69.2	\$ 59.2	\$ 59.2	\$ 60.3	\$ 69.6	\$ 813.9
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Receipts</b>	<b>\$ 67.9</b>	<b>\$ 59.1</b>	<b>\$ 62.8</b>	<b>\$ 80.1</b>	<b>\$ 69.6</b>	<b>\$ 62.3</b>	<b>\$ 62.3</b>	<b>\$ 68.4</b>	<b>\$ 58.4</b>	<b>\$ 58.4</b>	<b>\$ 58.4</b>	<b>\$ 58.9</b>	<b>\$ 69.2</b>	<b>\$ 59.2</b>	<b>\$ 59.2</b>	<b>\$ 60.3</b>	<b>\$ 69.6</b>	<b>\$ 813.9</b>
<b>ENERGY PURCHASES</b>																		
Power purchase - AES	\$ (25.7)	\$ -	\$ -	\$ -	\$ -	\$ (27.0)	\$ -	\$ -	\$ -	\$ (23.6)	\$ -	\$ -	\$ -	\$ (26.9)	\$ -	\$ -	\$ -	\$ (77.5)
Power purchase - EcoElectrica	(27.9)	-	-	-	-	(27.3)	-	-	-	(23.1)	-	-	-	(26.9)	-	-	-	(77.3)
Power purchase - Renewable sources	(1.5)	(0.2)	(1.1)	(1.8)	(0.5)	(5.5)	(0.2)	-	-	(4.0)	-	-	-	(4.6)	-	-	-	(15.0)
Fuel purchase - Fleet and storage	(1.1)	-	(0.2)	(0.3)	(0.2)	-	(1.3)	-	-	(1.5)	-	-	-	(1.5)	-	-	-	(4.5)
Fuel purchase - Freepoint	(15.5)	(28.0)	(10.5)	(5.1)	(10.9)	(5.6)	(5.5)	(18.2)	(25.6)	(12.4)	(5.7)	(28.3)	(14.5)	(16.5)	(22.5)	(15.3)	(4.7)	(185.7)
Fuel purchase - Puma	(13.5)	(14.2)	(16.6)	(8.9)	(15.3)	(13.1)	(15.0)	(6.7)	(8.0)	(7.6)	(12.3)	(4.1)	(9.6)	(9.9)	(9.9)	(10.3)	(10.9)	(132.8)
LNG purchase - Naturgy/NFE	-	-	-	-	(38.4)	-	-	-	(7.5)	-	-	-	-	-	-	-	(9.2)	(55.1)
<b>Total Energy Purchases</b>	<b>\$ (85.1)</b>	<b>\$ (42.3)</b>	<b>\$ (28.3)</b>	<b>\$ (16.0)</b>	<b>\$ (65.3)</b>	<b>\$ (78.7)</b>	<b>\$ (22.1)</b>	<b>\$ (24.8)</b>	<b>\$ (41.0)</b>	<b>\$ (72.2)</b>	<b>\$ (18.0)</b>	<b>\$ (32.4)</b>	<b>\$ (24.1)</b>	<b>\$ (86.4)</b>	<b>\$ (32.4)</b>	<b>\$ (25.6)</b>	<b>\$ (24.8)</b>	<b>\$ (547.9)</b>
<b>EMPLOYEE DISBURSEMENTS</b>																		
Salaries and Wages	\$ (0.0)	\$ (8.7)	\$ (0.0)	\$ (9.2)	\$ -	\$ (8.7)	\$ -	\$ (8.7)	\$ -	\$ (8.7)	\$ -	\$ (8.7)	\$ -	\$ (8.7)	\$ -	\$ (8.7)	\$ -	\$ (52.2)
Christmas Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Medical Benefits	(6.1)	-	(0.9)	-	(3.4)	-	-	-	(3.8)	-	-	-	(3.8)	-	-	-	(3.8)	(14.7)
Worker's Compensation	-	-	-	-	-	-	(7.5)	-	-	-	-	-	-	-	-	-	-	(7.5)
Other Benefits	-	(4.8)	-	(5.0)	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.8)	-	(28.8)
Estimated Gross Overtime	-	(2.0)	-	(2.2)	-	(1.9)	-	(1.9)	-	(1.9)	-	(1.9)	-	(1.9)	-	(1.9)	-	(11.4)
<b>Total Employee Disbursements</b>	<b>\$ (6.1)</b>	<b>\$ (15.5)</b>	<b>\$ (0.9)</b>	<b>\$ (16.4)</b>	<b>\$ (3.4)</b>	<b>\$ (15.4)</b>	<b>\$ -</b>	<b>\$ (22.9)</b>	<b>\$ (3.8)</b>	<b>\$ (15.4)</b>	<b>\$ -</b>	<b>\$ (15.4)</b>	<b>\$ (3.8)</b>	<b>\$ (15.4)</b>	<b>\$ -</b>	<b>\$ (15.4)</b>	<b>\$ (3.8)</b>	<b>\$ (114.6)</b>
<b>OTHER OPERATING DISBURSEMENTS</b>																		
Necessary Maintenance Spend	\$ (0.6)	\$ (0.5)	\$ (3.2)	\$ (3.0)	\$ (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)	\$ (26.0)
Other Accounts Payable	1.6	(3.0)	(3.1)	(9.3)	(4.1)	(4.3)	(4.5)	(4.0)	(4.1)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(52.5)
<b>Total Other Operating Disbursements</b>	<b>\$ 1.0</b>	<b>\$ (3.5)</b>	<b>\$ (6.3)</b>	<b>\$ (12.2)</b>	<b>\$ (6.1)</b>	<b>\$ (6.3)</b>	<b>\$ (6.5)</b>	<b>\$ (6.0)</b>	<b>\$ (6.1)</b>	<b>\$ (6.0)</b>	<b>\$ (6.0)</b>	<b>\$ (6.0)</b>	<b>\$ (6.0)</b>	<b>\$ (6.0)</b>	<b>\$ (6.0)</b>	<b>\$ (6.0)</b>	<b>\$ (6.0)</b>	<b>\$ (78.5)</b>
<b>PROFESSIONAL SERVICES</b>																		
Professional & Technical Outsourced Services	\$ (0.5)	\$ (0.2)	\$ (0.9)	\$ (0.6)	\$ (1.1)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (0.6)	\$ (8.3)
Legal Services	(0.0)	(0.0)	(0.4)	(0.0)	(0.3)	(0.1)	(0.1)	(0.1)	(0.7)	(0.1)	(0.1)	(0.1)	(0.7)	(0.1)	(0.1)	(0.1)	(0.7)	(3.6)
P3 Authority Transaction Costs	-	-	-	(0.8)	-	-	-	(0.8)	-	-	-	(0.8)	-	-	-	-	(0.8)	(2.4)
PREPA Restructuring & Title III	(1.3)	(0.6)	(1.5)	(1.5)	(0.9)	-	(2.8)	(1.6)	(0.3)	(1.0)	(0.1)	(2.1)	(1.4)	(0.5)	(0.1)	(0.5)	(2.4)	(13.8)
FOMB Advisor Costs allocated to PREPA	-	-	-	-	-	(15.0)	-	-	-	(12.8)	-	-	-	(9.7)	-	-	-	(37.5)
<b>Total Professional Services</b>	<b>\$ (1.8)</b>	<b>\$ (0.8)</b>	<b>\$ (2.9)</b>	<b>\$ (3.0)</b>	<b>\$ (2.3)</b>	<b>\$ (15.7)</b>	<b>\$ (3.5)</b>	<b>\$ (3.1)</b>	<b>\$ (1.7)</b>	<b>\$ (14.5)</b>	<b>\$ (0.8)</b>	<b>\$ (3.6)</b>	<b>\$ (2.7)</b>	<b>\$ (11.0)</b>	<b>\$ (0.8)</b>	<b>\$ (1.3)</b>	<b>\$ (4.6)</b>	<b>\$ (65.5)</b>
<b>RESTORATION, RECONSTRUCTION &amp; INSURANCE</b>																		
Restoration & Reconstruction	\$ (0.2)	\$ (2.5)	\$ (1.4)	\$ (3.4)	\$ (1.5)	\$ (6.5)	\$ (1.5)	\$ (1.5)	\$ (12.0)	\$ (1.5)	\$ (1.5)	\$ (12.0)	\$ (1.5)	\$ (1.5)	\$ (10.6)	\$ (0.2)	\$ (0.2)	\$ (52.3)
FEMA Proceeds	-	0.1	1.4	0.1	-	5.0	-	-	10.5	-	-	10.5	-	9.5	10.5	-	-	45.9
Insured Repair Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Restoration, Reconstruction &amp; Insurance</b>	<b>\$ (0.2)</b>	<b>\$ (2.4)</b>	<b>\$ (0.1)</b>	<b>\$ (3.3)</b>	<b>\$ (1.5)</b>	<b>\$ (1.5)</b>	<b>\$ (1.5)</b>	<b>\$ (1.5)</b>	<b>\$ (1.5)</b>	<b>\$ (1.5)</b>	<b>\$ (1.5)</b>	<b>\$ (1.5)</b>	<b>\$ (1.5)</b>	<b>\$ 8.0</b>	<b>\$ (0.2)</b>	<b>\$ (0.2)</b>	<b>\$ (0.2)</b>	<b>\$ (6.4)</b>
<b>NET CASH FLOW</b>	<b>\$ (24.3)</b>	<b>\$ (5.5)</b>	<b>\$ 24.3</b>	<b>\$ 29.2</b>	<b>\$ (9.1)</b>	<b>\$ (55.3)</b>	<b>\$ 28.7</b>	<b>\$ 10.1</b>	<b>\$ 4.2</b>	<b>\$ (51.2)</b>	<b>\$ 32.1</b>	<b>\$ (0.1)</b>	<b>\$ 31.1</b>	<b>\$ (51.6)</b>	<b>\$ 19.8</b>	<b>\$ 11.9</b>	<b>\$ 30.4</b>	<b>\$ 1.0</b>
<b>OPERATING BANK ACCOUNTS</b>																		
Beginning Balance	\$ 490.4	\$ 466.1	\$ 460.6	\$ 484.9	\$ 514.1	\$ 505.0	\$ 449.7	\$ 478.3	\$ 488.4	\$ 492.6	\$ 441.4	\$ 473.5	\$ 473.4	\$ 504.5	\$ 452.9	\$ 472.8	\$ 484.7	\$ 514.1
Net Cash Flow	(24.3)	(5.5)	24.3	29.2	(9.1)	(55.3)	28.7	10.1	4.2	(51.2)	32.1	(0.1)	31.1	(51.6)	19.8	11.9	30.4	1.0
<b>Ending Balance</b>	<b>\$ 466.1</b>	<b>\$ 460.6</b>	<b>\$ 484.9</b>	<b>\$ 514.1</b>	<b>\$ 505.0</b>	<b>\$ 449.7</b>	<b>\$ 478.3</b>	<b>\$ 488.4</b>	<b>\$ 492.6</b>	<b>\$ 441.4</b>	<b>\$ 473.5</b>	<b>\$ 473.4</b>	<b>\$ 504.5</b>	<b>\$ 452.9</b>	<b>\$ 472.8</b>	<b>\$ 484.7</b>	<b>\$ 515.1</b>	<b>\$ 515.1</b>
<b>OTHER BANK ACCOUNTS</b>																		
FEMA Emergency Accounts	\$ 2.1	\$ 3.0	\$ 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	\$ 2.0	\$ 2.0	\$ 2.0
Insurance Account	5.6	5.6	5.7	6.2	6.2	6.2	31.2	31.2	31.2	31.2	31.2	31.2	31.2	31.2	31.2	31.2	31.2	31.2
Other Restricted & Construction Accounts	56.4	56.4	56.4	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>\$ 64.2</b>	<b>\$ 65.1</b>	<b>\$ 64.1</b>	<b>\$ 62.4</b>	<b>\$ 62.4</b>	<b>\$ 62.4</b>	<b>\$ 87.4</b>	<b>\$ 87.4</b>	<b>\$ 87.4</b>	<b>\$ 87.4</b>	<b>\$ 87.4</b>	<b>\$ 87.4</b>	<b>\$ 87.4</b>	<b>\$ 87.4</b>	<b>\$ 87.4</b>	<b>\$ 87.4</b>	<b>\$ 87.4</b>	<b>\$ 87.4</b>

## February 14<sup>th</sup> Budget With Actuals Through 3/20 vs February 14<sup>th</sup> Budget Cash Bridge as of March 20, 2020



- “Customer Collection” variance primarily due to a \$29 million decrease in collections during the week of 3/20 due to the initial impacts of the COVID-19 virus on the island. The forecast period included in this report is based on the February 14th Budget and **DOES NOT** reflect any potential impacts of COVID-19 in the forecast period. **The collections included in the forecast period should not be relied upon and are subject to material change.**
- “Energy Purchases” variance primarily due to the timing of diesel payments and a delay in the forecasted return of Aguirre #2 to service
- “Employee Disbursements” variance due to the forecast of a worker’s compensation payment that will be delayed outside the 13-week period and timing of medical benefit costs
- “Necessary Maintenance Spend” variance 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 and payments related to certain 2019 activities
- “Professional Services” variance primarily due to timing of FOMB Advisor Costs allocated to PREPA related payments
- “Restoration, Reconstruction & Insurance” variance primarily due to the timing of payments related to the street lighting repair projects

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

Name	Account Number	Description	Notes	Date
				03/20/20
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	25,726,504.30
Banco Popular		Disbursement Account	Per Diem & Small Local Vendors	800,792.56
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	99,127,007.35
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	201,407.46
Scotiabank		Revenue Deposit Account	Manual Transfer to Popular or Citi	213,211.81
Firstbank		Revenue Deposit Account	Manual Transfer to Popular or Citi	50,123,667.65
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	226,702,841.98
Citibank		Revenue Deposit Account	ZBA to [REDACTED]	-
Citibank		CWL Segregated Account	CWL Segregated Account	-
<b>Total General Fund and CWL Segregated Accounts</b>				<b>\$ 405,547,818.52</b>

Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	266,757.54
Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	5,000.00
<b>Total Working Funds</b>				<b>\$ 271,757.54</b>

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

Banco Popular		F [REDACTED] EM PR Irma	FEMA Irma	2,024,853.41
Banco Popular		F [REDACTED] DR PR Irma	FEMA Irma	-
Banco Popular		F [REDACTED] DR PR Maria	FEMA Maria	97,336.01
<b>Total Restoration &amp; Reconstruction Fund Accounts</b>				<b>\$ 2,122,189.42</b>

**TOTAL CASH AND CASH EQUIVALENT** **\$ 407,941,765.48**

**General Fund Accounts By Depository Institution**

Banco Popular de Puerto Rico	\$	31,573,629.23
Citibank N.A.		226,702,841.98
Oriental Bank		99,127,007.35
First Bank		50,123,667.65
Banco Santander		201,407.46
Scotia Bank		213,211.81
Government Development Bank for Puerto Rico (GDB)		-
		<b>\$ 407,941,765.48</b>

Name	Account Number	Description	Notes	03/20/20
Citibank		Remaining funds related 2013 Series Bond Issuance	Construction Fund Accounts	1,539,126.72
Banco Popular		Funds used for project to rehabilitate San Juan generating unit	Construction Fund Accounts	2,152,524.48
GDB		PREPA Deposit Account at GDB	Construction Fund Accounts	-
Citibank		Special federal assignments to fund sponsored projects by the Environmental Quality Board ("ICA" 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	257,745.75
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	30,669,113.26
<b>Total Construction Fund Accounts</b>				<b>\$ 43,881,537.01</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	1,977,193.26
Citibank		PREPA Trust Investment Clearing	PREPA Trust Investment Clearing	-
<b>Total Other Restricted Fund</b>				<b>\$ 1,977,193.26</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		16,875,286.98
US Bank		Sinking Fund Reserve		59,806.44
US Bank		Self Insurance		944.61
US Bank		Self Insurance Sub A		5.13
US Bank		Self Insurance		35,105.14
US Bank		Sinking Fund Reserve Sub A		129.93
US Bank		Sinking Fund Reserve Sub B		250.38
US Bank		Sinking Fund Reserve Sub C		5.03
US Bank		Sinking Fund Reserve Sub D		806,474.30
US Bank		Ser VV Escrow Dep		9.96
US Bank		CAP1 Series 2012A		9.32
US Bank		PREPA Rev Fund Ser 2013A		65,694.94
US Bank		CAP1 Series 2013A		152.60
<b>Total If-Insurance Account Funds</b>				<b>\$ 17,843,874.76</b>

**TOTAL CONSTRUCTION FUND AND OTHER** **\$ 84,864,728.72**



**PREPA**

**Restoration and Reconstruction Spend and Reimbursement Flash Report as of 3/20/2020**

\$ In millions

Printed: 3/25/2020 17:19

**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)	29.7	0.1	29.8
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	17.3	-	17.3
<b>Restoration and Reconstruction Spend Total</b>	<b>\$ 1,777.9</b>	<b>\$ 344.6</b>	<b>\$ 2,122.5</b>

Notes:

- (a) Estimated and subject to change.
- (b) Based on Cobra invoice summaries provided by IGS as of 3/20/20.
- (c) Includes Force Account submissions to FEMA through 3/20/20.
- (d) Represents invoice amounts associated with potentially insured assets through 3/20/20.
- (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 3/20/20.

**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	\$ 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	295.9	295.9	(c)
Local Contractors	26.6	5.4	1.3	1.2	0.1 (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>\$ 1,823.3</b>	<b>\$ 1,421.2</b>	<b>\$ 1,419.1</b>	<b>\$ 2.1</b>
Appeals - Generators	58.5	58.5	-	-	(f)
Appeals - Local Contractors	1.0	-	-	-	-
<b>Total</b>	<b>\$ 2,652.0</b>	<b>\$ 1,881.8</b>	<b>\$ 1,421.2</b>	<b>\$ 1,419.1</b>	<b>\$ 2.1</b>

Notes:

- (a) Transfers to PREPA Operating Account cumulative through 3/20/20.
- (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 3/20/20.
- (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 3/20/20 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	-	\$ 1.6	(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>\$ 1.6</b>	

Notes:

- (a) All local contractor packages are submitted to FEMA. Amount represents potential additional support for packages already submitted, as of 3/20/20.
- (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.