



**Puerto Rico
Electric Power
Authority**

Puerto Rico Electric Power Authority

13-Week Cash Flow Update

January 12, 2022

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
- October 15th Budget updated for actuals through 1/7/22
- October 15th Budget
- October 15th Budget With Actuals Through 1/7 vs October 15th Budget Cash Bridge

General Overview

- The October 15th Budget With Actuals Through 1/7 vs October 15th Budget Cash Bridge captures the cumulative variance from 10/8/21 through 1/7/22
- Any timing related variances from actual weeks have not been re-timed into future periods for purposes of this analysis

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.

October 15th Budget With Actuals Through 1/7

(\$ in millions) Week ending	Actual 09/17	Actual 09/24	Actual 10/01	Actual 10/08	Actual 10/15	Actual 10/22	Actual 10/29	Actual 11/05	Actual 11/12	Actual 11/19	Actual 11/26	Actual 12/03	Actual 12/10	Actual 12/17	Actual 12/24	Actual 12/31	Actual 01/07	13 Week TOTAL
OPERATING RECEIPTS																		
Customer Collectors	\$ 69.2	\$ 78.9	\$ 68.4	\$ 61.3	\$ 59.9	\$ 68.0	\$ 62.1	\$ 67.9	\$ 78.5	\$ 76.2	\$ 48.6	\$ 89.6	\$ 68.6	\$ 70.9	\$ 50.7	\$ 54.9	\$ 57.3	\$ 853.0
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Receipts	\$ 69.2	\$ 78.9	\$ 68.4	\$ 61.3	\$ 59.9	\$ 68.0	\$ 62.1	\$ 67.9	\$ 78.5	\$ 76.2	\$ 48.6	\$ 89.6	\$ 68.6	\$ 70.9	\$ 50.7	\$ 54.9	\$ 57.3	\$ 853.0
ENERGY PURCHASES																		
Power purchase - AES	\$ (23.7)	\$ -	\$ -	\$ -	\$ -	\$ (23.3)	\$ -	\$ -	\$ -	\$ (25.2)	\$ -	\$ -	\$ -	\$ (25.1)	\$ -	\$ -	\$ -	\$ (73.5)
Power purchase - EcoElectrica	(16.8)	-	-	-	-	(15.3)	-	-	-	(14.8)	-	-	-	(15.3)	-	-	-	(45.4)
Power purchase - Renewable sources	(9.1)	(2.5)	(1.0)	-	(0.7)	(6.0)	-	-	-	(5.4)	-	-	-	(5.1)	-	-	-	(17.3)
Fuel purchase - Fleet and storage	(0.0)	(0.0)	(6.0)	(0.6)	(0.0)	-	(0.3)	(0.2)	(4.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	-	(4.8)
Fuel purchase - Bunker C	(11.4)	(17.0)	(11.4)	(11.2)	(5.6)	(10.9)	(10.4)	(11.1)	(14.2)	(17.1)	(17.7)	(12.1)	(28.8)	(12.7)	(19.1)	(23.7)	(14.7)	(198.3)
Fuel purchase - Diesel	(6.9)	(10.1)	(5.7)	(11.7)	(7.3)	(15.7)	(14.0)	(14.3)	(28.4)	(7.3)	-	(0.3)	(0.3)	(44.3)	(11.1)	(10.1)	(3.7)	(156.8)
LNG purchase - Naturgy	-	-	-	(61.0)	-	-	-	-	(37.0)	-	-	-	(54.6)	-	-	-	(30.8)	(122.4)
LNG purchase - NFE	-	-	(26.4)	-	-	-	-	(24.4)	-	-	-	(15.0)	-	-	-	-	-	(39.4)
Total Energy Purchases	\$ (68.0)	\$ (29.6)	\$ (50.5)	\$ (84.5)	\$ (13.7)	\$ (71.1)	\$ (24.7)	\$ (50.0)	\$ (83.8)	\$ (69.9)	\$ (17.8)	\$ (82.0)	\$ (29.1)	\$ (102.5)	\$ (30.2)	\$ (33.8)	\$ (49.3)	\$ (657.9)
EMPLOYEE DISBURSEMENTS																		
Salaries and Wages	\$ (3.3)	\$ -	\$ (3.1)	\$ (0.9)	\$ (2.8)	\$ (0.0)	\$ (3.4)	\$ -	\$ (2.8)	\$ -	\$ (2.3)	\$ (0.0)	\$ (2.3)	\$ -	\$ (2.3)	\$ (0.0)	\$ (2.0)	\$ (18.0)
Christmas Bonus	-	-	-	-	-	-	-	-	-	-	-	(1.6)	-	-	-	-	-	(1.6)
Medical Benefits	(2.8)	-	-	-	(4.0)	-	(1.1)	-	(1.8)	-	-	-	-	-	-	(1.7)	-	(8.6)
Worker's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Benefits	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)	-	(0.9)	-	(0.4)	-	(3.5)	(1.3)	(1.0)	(10.2)
Estimated Gross Overtime	(0.4)	-	(0.4)	-	(0.4)	-	(0.4)	-	(0.4)	-	(0.4)	-	(0.4)	-	(0.4)	-	(0.3)	(2.5)
GridCo Employee Disbursements	(7.5)	-	(9.9)	-	(9.0)	-	(9.7)	-	(7.4)	-	(10.0)	-	(8.2)	-	(10.9)	-	(9.0)	(64.2)
Total Employee Disbursements	\$ (15.1)	\$ -	\$ (14.4)	\$ (0.9)	\$ (17.2)	\$ (0.0)	\$ (15.6)	\$ -	\$ (13.3)	\$ -	\$ (13.5)	\$ (1.6)	\$ (11.4)	\$ -	\$ (17.2)	\$ (3.0)	\$ (12.3)	\$ (105.1)
OTHER OPERATING DISBURSEMENTS																		
Necessary Maintenance Spend	\$ (0.3)	\$ (0.4)	\$ -	\$ (2.0)	\$ (4.2)	\$ (0.8)	\$ (0.4)	\$ (3.2)	\$ -	\$ (0.2)	\$ (2.2)	\$ (0.9)	\$ -	\$ -	\$ (0.5)	\$ -	\$ -	\$ (12.3)
Other Accounts Payable	2.0	(9.1)	(11.5)	4.2	(7.4)	(7.5)	(5.7)	0.7	(19.5)	(10.1)	2.2	(9.6)	(13.2)	(7.9)	9.6	(4.4)	(13.8)	(86.7)
FET and Operator Service Fees	(29.2)	-	(9.7)	-	-	-	(9.7)	-	-	-	-	(9.7)	(35.6)	-	(9.7)	-	-	(64.8)
Total Other Operating Disbursements	\$ (27.5)	\$ (9.6)	\$ (21.2)	\$ 2.2	\$ (11.6)	\$ (8.3)	\$ (15.8)	\$ (2.5)	\$ (19.5)	\$ (10.2)	\$ 0.0	\$ (20.2)	\$ (48.8)	\$ (7.9)	\$ (0.6)	\$ (4.4)	\$ (13.8)	\$ (163.7)
PROFESSIONAL SERVICES																		
Professional & Technical Outsourced Services	\$ (0.3)	\$ (3.4)	\$ (6.9)	\$ (3.4)	\$ (8.4)	\$ (0.4)	\$ (7.1)	\$ (3.3)	\$ (3.0)	\$ (0.7)	\$ (1.7)	\$ (2.8)	\$ (1.0)	\$ (9.3)	\$ (1.1)	\$ (0.6)	\$ -	\$ (39.3)
Legal Services	(0.0)	-	(0.9)	(0.5)	(0.1)	(0.2)	(0.0)	(0.0)	(2.7)	(0.0)	-	(0.1)	(1.0)	(0.5)	-	(0.2)	-	(5.0)
P3 Authority Transaction Costs	(0.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PREPA Restructuring & Title III	(1.7)	-	(0.6)	-	-	-	-	-	(0.5)	-	(0.0)	-	(0.4)	-	-	(1.3)	-	(2.3)
FOMB Advisor Costs allocated to PREPA	(13.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Professional Services	\$ (15.7)	\$ (3.4)	\$ (8.4)	\$ (4.0)	\$ (8.5)	\$ (0.6)	\$ (7.1)	\$ (3.3)	\$ (6.2)	\$ (0.7)	\$ (1.7)	\$ (3.0)	\$ (2.4)	\$ (9.8)	\$ (1.1)	\$ (2.2)	\$ -	\$ (46.6)
RESTORATION, RECONSTRUCTION & INSURANCE																		
Restoration & Reconstruction	\$ -	\$ (0.0)	\$ -	\$ -	\$ (0.1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.1)
FEMA Proceeds / Other Federal Funding	-	0.4	-	-	0.3	-	-	-	-	-	-	-	2.8	76.0	(0.2)	-	-	78.8
Insured Repair Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Proceeds	-	-	-	5.0	-	-	13.0	-	-	-	4.2	-	-	-	-	-	-	17.2
Permanent Work	-	(0.2)	(0.4)	(0.4)	(0.6)	(2.2)	(0.0)	(0.6)	(0.1)	(0.2)	(0.6)	(1.1)	(1.2)	(0.6)	-	(0.9)	-	(8.1)
Total Restoration, Reconstruction & Insurance	\$ -	\$ 0.2	\$ (0.4)	\$ 4.7	\$ (0.4)	\$ (2.2)	\$ 13.0	\$ (0.6)	\$ (0.1)	\$ (0.2)	\$ 3.6	\$ (1.1)	\$ 1.6	\$ 75.4	\$ (0.2)	\$ (0.9)	\$ -	\$ 87.9
COMMONWEALTH FUNDING																		
Commonwealth T&D Service Account Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Commonwealth Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET CASH FLOW	\$ (57.1)	\$ 36.6	\$ (26.6)	\$ (21.1)	\$ 8.5	\$ (14.3)	\$ 11.8	\$ 11.5	\$ (44.5)	\$ (4.8)	\$ 19.2	\$ (18.2)	\$ (21.5)	\$ 26.1	\$ 1.3	\$ 10.6	\$ (18.2)	\$ (32.4)
OPERATING BANK ACCOUNTS																		
Beginning Balance	\$ 1,282.0	\$ 1,224.8	\$ 1,261.5	\$ 1,234.9	\$ 1,213.8	\$ 1,222.3	\$ 1,208.0	\$ 1,219.8	\$ 1,231.3	\$ 1,186.8	\$ 1,182.0	\$ 1,201.2	\$ 1,183.0	\$ 1,161.5	\$ 1,187.6	\$ 1,188.9	\$ 1,199.5	\$ 1,213.8
Net Cash Flow	(57.1)	36.6	(26.6)	(21.1)	8.5	(14.3)	11.8	11.5	(44.5)	(4.8)	19.2	(18.2)	(21.5)	26.1	1.3	10.6	(18.2)	(32.4)
Ending Balance	\$ 1,224.8	\$ 1,261.5	\$ 1,234.9	\$ 1,213.8	\$ 1,222.3	\$ 1,208.0	\$ 1,219.8	\$ 1,231.3	\$ 1,186.8	\$ 1,182.0	\$ 1,201.2	\$ 1,183.0	\$ 1,161.5	\$ 1,187.6	\$ 1,188.9	\$ 1,199.5	\$ 1,181.4	\$ 1,181.4
OTHER BANK ACCOUNTS																		
FEMA Emergency Accounts	\$ 0.4	\$ -	\$ -	\$ 3.9	\$ 10.7	\$ 9.0	\$ 9.0	\$ 9.0	\$ 17.3	\$ 19.1	\$ 19.9	\$ 20.1	\$ 93.3	\$ 17.3	\$ 17.5	\$ 17.5	\$ 17.5	\$ 17.5
Insurance Account	37.2	37.8	37.8	32.7	36.8	37.7	24.7	26.4	27.1	22.9	22.9	22.9	22.9	22.9	22.9	37.2	37.2	37.2
Other Restricted & Construction Accounts	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3
Total Other Bank Accounts	\$ 93.8	\$ 94.1	\$ 94.1	\$ 92.9	\$ 103.8	\$ 103.0	\$ 90.0	\$ 91.7	\$ 100.7	\$ 102.5	\$ 99.1	\$ 99.3	\$ 172.5	\$ 96.5	\$ 96.7	\$ 111.0	\$ 111.0	\$ 111.0
MEMO: OPERATING BANK ACCOUNT DETAILS																		
T&D Front-End Transition Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
T&D Service Accounts	790.6	789.7	765.5	761.3	751.1	745.4	755.1	699.6	722.7	831.5	798.9	703.7	695.9	714.9	661.1	771.3	708.7	708.7
Other Operating Accounts	434.2	471.8	469.4	452.4	471.2	462.5	464.7	531.7	464.1	350.5	402.3	479.3	465.6	472.7	527.8	428.2	472.7	472.7
Ending Balance	\$ 1,224.8	\$ 1,261.5	\$ 1,234.9	\$ 1,213.8	\$ 1,222.3	\$ 1,208.0	\$ 1,219.8	\$ 1,231.3	\$ 1,186.8	\$ 1,182.0	\$ 1,201.2	\$ 1,183.0	\$ 1,161.5	\$ 1,187.6	\$ 1,188.9	\$ 1,199.5	\$ 1,181.4	\$ 1,181.4

Salaries and Wages includes payroll, payroll taxes and social security.
Other Benefits includes contributions to employee benefit programs.
Certain FET and Operator Service Fees relate to FY 2021, which require FOMB approval



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.

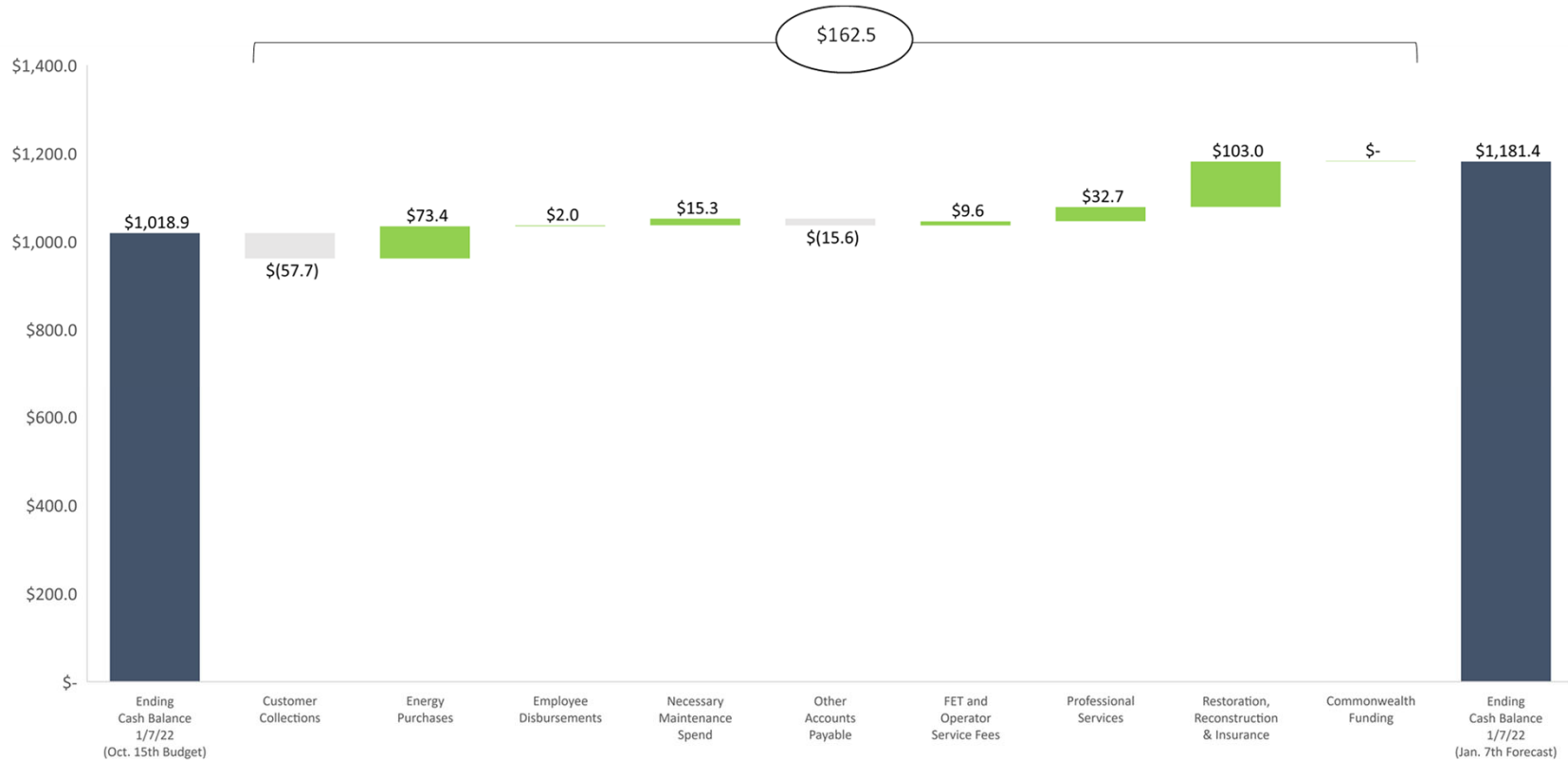
October 15th Budget

(\$ in millions)	Actual	Actual	Actual	Actual	1	2	3	4	5	6	7	8	9	10	11	12	13	13 Week
Week ending	09/17	09/24	10/01	10/08	10/15	10/22	10/29	11/05	11/12	11/19	11/26	12/03	12/10	12/17	12/24	12/31	01/07	TOTAL
OPERATING RECEIPTS																		
Customer Collections	\$ 69.2	\$ 78.9	\$ 68.4	\$ 61.3	\$ 59.9	\$ 72.4	\$ 79.4	\$ 70.2	\$ 70.2	\$ 70.2	\$ 80.7	\$ 67.2	\$ 65.3	\$ 65.3	\$ 75.8	\$ 65.3	\$ 68.9	\$ 910.8
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Receipts	\$ 69.2	\$ 78.9	\$ 68.4	\$ 61.3	\$ 59.9	\$ 72.4	\$ 79.4	\$ 70.2	\$ 70.2	\$ 70.2	\$ 80.7	\$ 67.2	\$ 65.3	\$ 65.3	\$ 75.8	\$ 65.3	\$ 68.9	\$ 910.8
ENERGY PURCHASES																		
Power purchase - AES	\$ (23.7)	\$ -	\$ -	\$ -	\$ -	\$ (23.3)	\$ -	\$ -	\$ -	\$ (25.2)	\$ -	\$ -	\$ -	\$ (24.5)	\$ -	\$ -	\$ -	\$ (73.0)
Power purchase - EcoElectrica	(16.8)	-	-	-	-	(15.3)	-	-	-	(14.8)	-	-	-	(15.0)	-	-	-	(45.1)
Power purchase - Renewable sources	(9.1)	(2.5)	(1.0)	-	(0.7)	(6.0)	-	-	-	(5.4)	-	-	-	(7.4)	-	-	-	(19.5)
Fuel purchase - Fleet and storage	(0.0)	(0.0)	(6.0)	(0.6)	-	(1.9)	-	-	-	(2.5)	-	-	-	(2.5)	-	-	-	(6.9)
Fuel purchase - Freeport	(11.4)	(17.0)	(11.4)	(11.2)	(5.6)	(10.9)	(10.4)	(11.1)	(14.2)	(17.1)	(17.7)	(12.1)	(41.8)	(12.6)	(13.2)	(19.8)	(36.4)	(223.0)
Fuel purchase - Puma	(6.9)	(10.1)	(5.7)	(11.7)	(7.3)	(16.3)	(23.6)	(14.2)	(8.4)	(7.2)	(14.0)	(4.6)	(11.8)	(7.2)	(7.2)	(6.9)	(13.6)	(142.5)
LNG purchase - Naturgy	-	-	-	(61.0)	-	-	-	(37.0)	-	-	-	-	(55.3)	-	-	-	-	(138.5)
LNG purchase - NFE	-	-	(26.4)	-	-	-	-	(24.4)	-	-	-	(29.4)	-	-	-	(28.9)	-	(82.7)
Total Energy Purchases	\$ (68.0)	\$ (29.6)	\$ (50.5)	\$ (84.5)	\$ (13.7)	\$ (73.7)	\$ (34.0)	\$ (86.8)	\$ (22.7)	\$ (72.2)	\$ (31.8)	\$ (46.2)	\$ (108.9)	\$ (69.2)	\$ (20.4)	\$ (55.6)	\$ (96.1)	\$ (731.2)
EMPLOYEE DISBURSEMENTS																		
Salaries and Wages	\$ (3.3)	\$ -	\$ (3.1)	\$ (0.9)	\$ (2.8)	\$ -	\$ (3.2)	\$ -	\$ (3.2)	\$ -	\$ (3.2)	\$ -	\$ (2.9)	\$ -	\$ (2.9)	\$ -	\$ (2.1)	\$ (20.4)
Christmas Bonus	-	-	-	-	-	-	-	-	-	-	-	(0.8)	-	-	-	-	-	(0.8)
Medical Benefits	(2.8)	-	-	-	(4.0)	-	-	(1.6)	-	-	-	(1.3)	-	-	(1.4)	-	-	(8.3)
Worker's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.0)	-	-	-	(1.0)
Other Benefits	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)	(7.0)
Estimated Gross Overtime	(0.4)	-	(0.4)	-	(0.4)	-	(0.4)	-	(0.4)	-	(0.4)	-	(0.4)	-	(0.4)	-	(0.4)	(2.8)
GridCo Employee Disbursements	(7.5)	-	(9.9)	-	(9.0)	-	(9.9)	-	(8.3)	-	(11.8)	-	(8.5)	-	(8.5)	-	(10.9)	(66.9)
Total Employee Disbursements	\$ (15.1)	\$ -	\$ (14.4)	\$ (0.9)	\$ (17.2)	\$ -	\$ (14.5)	\$ (1.6)	\$ (12.9)	\$ -	\$ (16.4)	\$ (2.1)	\$ (12.9)	\$ (1.0)	\$ (12.9)	\$ (1.4)	\$ (14.4)	\$ (107.1)
OTHER OPERATING DISBURSEMENTS																		
Necessary Maintenance Spend	\$ (0.3)	\$ (0.4)	\$ -	\$ (2.0)	\$ (4.2)	\$ (1.9)	\$ (1.9)	\$ (1.9)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (1.9)	\$ (27.6)
Other Accounts Payable	2.0	(9.1)	(11.5)	4.2	(3.4)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(71.0)
FET and Operator Service Fees	(29.2)	-	(9.7)	-	-	-	(9.7)	-	-	(35.6)	(19.3)	-	-	-	-	-	(9.7)	(74.4)
Total Other Operating Disbursements	\$ (27.5)	\$ (9.6)	\$ (21.2)	\$ 2.2	\$ (7.6)	\$ (7.5)	\$ (7.5)	\$ (17.3)	\$ (7.6)	\$ (7.6)	\$ (43.2)	\$ (26.9)	\$ (7.6)	\$ (7.6)	\$ (7.6)	\$ (7.6)	\$ (17.2)	\$ (173.0)
PROFESSIONAL SERVICES																		
Professional & Technical Outsourced Services	\$ (0.3)	\$ (3.4)	\$ (6.9)	\$ (3.4)	\$ (8.5)	\$ (4.1)	\$ (4.1)	\$ (4.4)	\$ (4.1)	\$ (4.1)	\$ (4.1)	\$ (4.1)	\$ (4.4)	\$ (4.1)	\$ (4.1)	\$ (4.1)	\$ (4.1)	\$ (58.6)
Legal Services	(0.0)	-	(0.9)	(0.5)	(0.1)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(5.4)
P3 Authority Transaction Costs	(0.8)	-	-	-	-	(0.8)	-	(1.2)	-	-	-	-	-	-	-	-	-	(2.8)
PREPA Restructuring & Title III	(1.7)	-	(0.6)	-	-	-	(0.1)	(1.3)	(0.7)	-	(0.2)	(0.5)	(0.5)	(0.5)	(0.4)	(0.5)	(0.3)	(5.1)
FOMB Advisor Costs allocated to PREPA	(13.0)	-	-	-	-	-	(2.4)	-	-	-	(2.5)	-	-	-	-	(2.5)	-	(7.4)
Total Professional Services	\$ (15.7)	\$ (3.4)	\$ (8.4)	\$ (4.0)	\$ (8.6)	\$ (5.4)	\$ (7.1)	\$ (7.3)	\$ (5.3)	\$ (4.6)	\$ (7.6)	\$ (5.1)	\$ (5.3)	\$ (5.1)	\$ (4.9)	\$ (8.0)	\$ (4.9)	\$ (79.2)
RESTORATION, RECONSTRUCTION & INSURANCE																		
Restoration & Reconstruction	\$ -	\$ (0.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1.9)	\$ -	\$ (2.4)	\$ -	\$ -	\$ -	\$ (4.3)
FEMA Proceeds	-	0.4	-	-	0.3	-	-	-	-	-	1.0	2.0	12.9	4.2	-	-	-	20.4
Insured Repair Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Proceeds	-	-	-	5.0	-	11.2	-	-	-	-	-	-	-	-	-	-	-	11.2
Permanent Work	-	(0.2)	(0.4)	(0.4)	(0.6)	(2.8)	(2.8)	(2.8)	(3.5)	(3.5)	(3.8)	(3.8)	(3.9)	(3.9)	(3.9)	(3.9)	(3.2)	(42.5)
Total Restoration, Reconstruction & Insurance	\$ -	\$ 0.2	\$ (0.4)	\$ 4.7	\$ (0.3)	\$ 8.4	\$ (2.8)	\$ (2.8)	\$ (3.5)	\$ (3.5)	\$ (2.8)	\$ (3.7)	\$ 9.0	\$ (2.1)	\$ (3.9)	\$ (3.9)	\$ (3.2)	\$ (15.1)
COMMONWEALTH FUNDING																		
Commonwealth T&D Service Account Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Commonwealth Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET CASH FLOW	\$ (67.1)	\$ 36.6	\$ (26.6)	\$ (21.1)	\$ 12.5	\$ (5.8)	\$ 13.5	\$ (45.5)	\$ 18.2	\$ (17.7)	\$ (21.1)	\$ (16.9)	\$ (60.4)	\$ (19.7)	\$ 26.1	\$ (11.2)	\$ (67.0)	\$ (194.9)
OPERATING BANK ACCOUNTS																		
Beginning Balance	\$ 1,282.0	\$ 1,224.8	\$ 1,261.5	\$ 1,234.9	\$ 1,213.8	\$ 1,226.3	\$ 1,220.5	\$ 1,234.0	\$ 1,188.5	\$ 1,206.7	\$ 1,189.0	\$ 1,167.9	\$ 1,151.0	\$ 1,090.6	\$ 1,070.9	\$ 1,097.0	\$ 1,085.8	\$ 1,213.8
Net Cash Flow	(57.1)	36.6	(26.6)	(21.1)	12.5	(5.8)	13.5	(45.5)	18.2	(17.7)	(21.1)	(16.9)	(60.4)	(19.7)	26.1	(11.2)	(67.0)	(194.9)
Ending Balance	\$ 1,224.8	\$ 1,261.5	\$ 1,234.9	\$ 1,213.8	\$ 1,226.3	\$ 1,220.5	\$ 1,234.0	\$ 1,188.5	\$ 1,206.7	\$ 1,189.0	\$ 1,167.9	\$ 1,151.0	\$ 1,090.6	\$ 1,070.9	\$ 1,097.0	\$ 1,085.8	\$ 1,018.9	\$ 1,018.9
OTHER BANK ACCOUNTS																		
FEMA Emergency Accounts	\$ 0.4	\$ -	\$ -	\$ 3.9	\$ 10.7	\$ 9.0	\$ 9.0	\$ 9.0	\$ 9.0	\$ 9.0	\$ 9.0	\$ 9.0	\$ 9.0	\$ 9.0	\$ 9.0	\$ 9.0	\$ 9.0	\$ 9.0
Insurance Account	37.2	37.8	37.8	32.7	32.7	21.5	21.5	21.5	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3
Other Restricted & Construction Accounts	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3
Total Other Bank Accounts	\$ 93.8	\$ 94.1	\$ 94.1	\$ 92.9	\$ 99.7	\$ 86.8	\$ 86.8	\$ 86.8	\$ 109.6	\$ 109.6	\$ 109.6	\$ 109.6	\$ 109.6	\$ 109.6	\$ 109.6	\$ 109.6	\$ 109.6	\$ 109.6
MEMO: OPERATING BANK ACCOUNT DETAILS																		
T&D Front-End Transition Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
T&D Service Accounts	790.6	789.7	765.5	761.3	790.6	789.7	765.5	761.3	790.6	789.7	765.5	761.3	790.6	789.7	765.5	761.3	790.6	789.7
Other Operating Accounts	434.2	471.8	469.4	452.4	434.2	471.8	469.4	452.4	434.2	471.8	469.4	452.4	434.2	471.8	469.4	452.4	434.2	471.8
Ending Balance	\$ 1,224.8	\$ 1,261.5	\$ 1,234.9	\$ 1,213.8	\$ 1,226.3	\$ 1,220.5	\$ 1,234.0	\$ 1,188.5	\$ 1,206.7	\$ 1,189.0	\$ 1,167.9	\$ 1,151.0	\$ 1,090.6	\$ 1,070.9	\$ 1,097.0	\$ 1,085.8	\$ 1,018.9	\$ 1,018.9

Salaries and Wages includes payroll, payroll taxes and social security.
Other Benefits includes contributions to employee benefit programs.
Certain FET and Operator Service Fees relate to FY 2021, which require FOMB approval



October 15th Budget With Actuals Through 1/7 vs October 15th Budget Cash Bridge as of January 7, 2022



- “Customer Collections” variance primarily due to timing of General Client and certain large Government receivables
- “Energy Purchases” variance primarily due to timing of fuel oil purchases, lower than forecasted LNG spend and fuel mix
- “Necessary Maintenance Spend” variance due to lower than forecasted spend to date
- “Other Accounts Payable” variance primarily due to timing of disbursements, insurance premium payments and check receipts and disbursements clearing PREPA’s operating accounts
- “FET and Operator Service Fees” variance due to timing of payments to Luma
- “Professional Services” variance primarily due to timing of payments for Title III and non-Title III related professional services
- “Restoration, Reconstruction & Insurance” variance primarily due to receipt of \$76 million of ARPA funds, timing of GridCo permanent work and higher than anticipated transfer of insurance proceeds partially offset by timing of FEMA proceeds

PREPA

Restoration and Reconstruction Spend and Reimbursement Flash Report as of 01/07/2022

\$ In millions

Printed: 1/12/2022 16:19

Restoration and Reconstruction Spend To Date

Description	Paid	Unpaid (a)	Total
Whitefish	\$ 36.9	\$ 107.5	\$ 144.4 (b)
Cobra	1,094.9	208.0	1,302.9 (b)
XGL	26.3	-	26.3
PREPA Force Account	208.2	-	208.2 (c)
PREPA Force Account - Maria post 08/16/18	23.5	-	23.5 (d)
Local Contractors (Labor)	27.3	-	27.3
Potentially Insured Assets	45.6	-	45.6 (e)
Purchased Equipment	10.2	-	10.2
Other Payables	TBD	TBD	TBD (f)
Management Cost	28.6	2.6	31.2
US Contractor Expenses	4.8	-	4.8
Mutual Aid Parties	303.9	39.1	343.0 (g)
Restoration and Reconstruction Spend Total	\$ 1,810.2	\$ 357.2	\$ 2,167.3

Notes:

- (a) Estimated and subject to change.
- (b) The reported invoiced and paid amounts are currently being reconciled by PREPA and are subject to change.
- (c) Includes Force Account submissions to FEMA through 01/07/22.
- (d) Includes Force Account submissions to FEMA through 01/07/22. Represents Force Account Overtime Labor and Equipment post 08/16/18 at the 10% cost share.
- (e) Represents invoice amounts associated with potentially insured assets through 01/07/22.
- (f) In process of complete reconciliation with DFMO.
- (g) Mutual Aid party invoices received through 01/07/22.
- * Previously reported streetlighting amounts have been transferred to permanent work repairs.
- * Previously reported materials were replaced by USACE donated efforts. No future FEMA funds are expected.

Submitted - Restoration and Reconstruction Project Worksheets Summary

Description	Current Estimated Project Amount	Obligated by FEMA	Funds Received by PREPA	Funds	
				Transferred to PREPA Operating Account (a)	Funds Remaining in PREPA Emergency Account
PREPA Force Account	\$ 208.2	\$ 54.6	\$ 52.2	\$ 52.2	\$ -
PREPA Force Account - Maria post 08/16/18	23.5	-	-	-	-
Peaking Unit Fuel and O&M	149.1	149.1	149.1	149.1	-
Cobra Restoration Work through August 16, 2018 (PW 251 & 466)	999.1	999.1	904.0	904.0	- (b)
Cobra Restoration Work post August 16, 2018	310.6	-	-	-	- (c)
Purchase Equipment	10.2	10.3	10.2	10.2	-
XGL	26.3	26.2	6.4	6.4	-
Mutual Aid Parties	343.0	356.1	304.5	304.5	- (d)
Local Contractors	19.5	29.7	11.5	11.5	- (e)
Del Valle Contract (Guajataca Dam Project)	5.4	11.2	3.6	3.6	-
Whitefish	144.4	111.4	8.3	-	8.3
Management Cost - Irma and Maria	31.2	52.8	15.5	15.5	- (f)
US Contractor Inspections	4.8	4.7	4.3	4.3	-
PREPA Emergency Protective Measures COVID-19	3.8	1.9	1.9	-	1.9
Earthquake Peaking Unit Fuel and O&M	360.6	317.4	238.0	238.0	- (g)
Management Cost - Earthquake	15.9	15.9	-	-	-
Total	\$ 2,655.4	\$ 2,140.4	\$ 1,709.5	\$ 1,699.3	\$ 10.2

Notes:

- (a) Transfers to PREPA Operating Account cumulative through 01/07/22.
- (b) PW 251 is pending potential partial deobligation from \$945M to \$898M. PW 466 is pending partial deobligation from \$250M. For purposes of this analysis, for PW 466 we are assuming a current estimated project amount of current invoices at \$53.6M, pending final review. Subject to change.
- (c) FEMA deobligated a portion of the Cobra restoration work through 08/16/18 PW for work performed after 08/16/18. Therefore, FEMA will create a new PW representing Cobra restoration work post 08/16/18 at the 10% cost share. For purposes of this report, we are currently assuming the estimated project amount of \$310.6M. Subject to change.
- (d) Total of 31 PWs with a current estimated project amount of \$343M based on reviewed invoices.
- (e) Amount based on local contractor PW packages submitted to FEMA through 01/07/22.
- (f) Current estimated project amount of \$31.2M is based on invoices reviewed, differing from the original obligated amount by FEMA.
- (g) Obligated value reflects PW amount through July 2020. Amount expected to be received by PREPA is 75% of PW amount based on cost share.
- * Previously reported PREPA Architectural and Engineering and Generator amounts have been transferred to permanent work repairs.
- * In addition to the emergency funds received to date, PREPA has received \$7.1M related to the FAAST PW.

PUERTO RICO ELECTRIC POWER AUTHORITY

Cash in bank and time deposit accounts

Name	Account Number	Description	Notes	Date
Banco Popular		Revenue Deposit Account	ZBA to Popular	01/07/22
Banco Popular		Revenue Deposit Account (Credit Cards)	ZBA to Popular	-
Banco Popular		Concentration Account	Active Concentration Account	136 755 733.66
Banco Popular		Disbursement Account	Per Diem & Small Local Vendors	320 560.38
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	21 536 123.70
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	-
Scotiabank		Revenue Deposit Account	Manual Transfer to Popular or Citi	-
Firstbank		Revenue Deposit Account	Manual Transfer to Popular or Citi	245 140 991.47
GDB		PREPA Deposit Account at GDB	No longer used	-
GDB		PREPA Deposit Account at GDB	No longer used	-
Citibank		Disbursement Fuel O I & Power Purchase	No longer used	-
Citibank		Concentration Account	Active Concentration Account	66 002 560.69
Citibank		Revenue Deposit Account	ZBA to Cit	-
Citibank		CWL Segregated Account	CWL Segregated Account	-
Total General Fund and CWL Segregated Accounts				\$ 472,408,355.31

Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	244 546.99
Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	5 771.47
Total Working Funds				\$ 250,318.46

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

Banco Popular		FEMA EM PR Irma	FEMA Irma	-
Banco Popular		FEMA DR PR Irma	FEMA Irma	-
Banco Popular		FEMA DR PR Maria	FEMA Maria	8 306 728.85
Banco Popular		FEMA DR PR Earthquake	FEMA Earthquake	-
Banco Popular		FEMA DR PR COVID 19	FEMA COVID 19	1 875 438.02
Banco Popular		FEMA DR Generation Projects	FEMA Generation Projects	7 101 783.00
Banco Popular		ARPA Funds	ARPA Funds	223 211.80
Banco Popular		Premium Pay	Premium Pay	34 000.00
Total Restoration & Reconstruction Fund Accounts				\$ 17,541,161.67

Firstbank		Front-End Transition Fee Variable	Front-End Transition Fee Variable	-
Firstbank		Front-End Transition Fee Fixed	Front-End Transition Fee Fixed	-
Total Front-End Transition Accounts				\$ -

Firstbank		T&D Service Account	Operating Account	156 396 017.67
Firstbank		T&D Service Account	Non Federally Funded Capital Account	46 538 060.41
Firstbank		T&D Service Account	Outage Events Reserve Account	30 000 000.02
Firstbank		T&D Service Account	Gen Expend. Purchased Power Acct.	90 298 557.33
Firstbank		T&D Service Account	Gen Expend. Fuel Acct.	122 043 266.06
Firstbank		T&D Service Account	Contingency Reserve Acct.	19 546 416.68
Firstbank		T&D Service Account	Federally Funded Capital Account	243 887 036.10
Total T&D Service Accounts				\$ 708,709,354.27

TOTAL CASH AND CASH EQUIVALENT

\$ 1,198,909,189.71

General Fund Accounts By Depository Institution

Banco Popular de Puerto Rico	\$ 157 520 159.58
Citibank N.A.	66 002 560.69
Oriental Bank	21 536 123.70
First Bank	953 850 345.74
Banco Santander	-
Scotia Bank	-
Government Development Bank for Puerto Rico (GDB)	-
\$ 1,198,909,189.71	

Name	Account Number	Description	Notes	01/07/22
Citibank		Remaining funds related 2013 Series Bond Issuance	Construction Fund Accounts	1 543 531.65
Banco Popular		Funds used for project to rehabilitate San Juan generating unit	Construction Fund Accounts	2 154 691.94
GDB		PREPA Deposit Account at GDB	Construction Fund Accounts	-
Citibank		Special federal assignments to fund sponsored projects by the Environmental Quality Board ("EQA" in Spanish)	Construction Fund Accounts	10 851 950.77
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	257 376.03
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	37 157 782.05
Citibank		PREPA Insurance - Earthquake	Insurance proceeds account related specifically to the 2020 earthquake	25 979.73
US Bank		PROTECO - Trust Fund/EPA Agreement	Trust Fund/EPA Agreement	965 306.27
Total Construction Fund Accounts				\$ 52,956,618.44

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	1 161 796.99
Total Investment Held By REA				\$ 1,161,796.99

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	16 876 460.88
Total Reserve Maintenance Fund				\$ 16,876,460.88

Banco Popular		Land Acquisition Project	Other Restricted Fund	1 979 184.22
Citibank		PREPA Trust Investment Clearing	PREPA Trust Investment Clearing	-
Total Other Restricted Fund				\$ 1,979,184.22

Citibank		One-time transaction	Invested funds regarding EcoElectrica transaction	-
Firstbank		One-time transaction	Invested funds regarding EcoElectrica transaction	3 335 025.03
Total PREPA Client Fund				\$ 3,335,025.03

US Bank		Sinking Fund Interest		16 877 726.28
US Bank		Sinking Fund Reserve		59 815.08
US Bank		Self Insurance		944.67
US Bank		Self Insurance Sub A		5.13
US Bank		Self Insurance		36 894.69
US Bank		Sinking Fund Reserve Sub A		46.06
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		126 544.83
US Bank		Ser VV Escrow Dep		9.96
US Bank		CAPI Series 2012A		9.32
US Bank		PREPA Rev Fund Ser 2013A		65 704.45
US Bank		CAPI Series 2013A		152.61
Total Sinking and Self-Insurance Account Funds				\$ 17,168,108.50

TOTAL CONSTRUCTION FUND AND OTHER

\$ 93,477,194.06