



**Puerto Rico
Electric Power
Authority**

Puerto Rico Electric Power Authority

13-Week Cash Flow Update

December 1, 2021

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General Overview

- The October 15th Budget With Actuals Through 11/26 vs October 15th Budget Cash Bridge captures the cumulative variance from 10/8/21 through 11/26/21
- 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 with input from LUMA in accordance with the T&D Operation & Maintenance Agreement.

On October 14, 2021, Puerto Rico ended COVID-19-related restrictions on business hours and alcohol sales in response to decreased viral spread. However, other COVID-19-related measures will remain. Specifically, all persons are required to wear facemasks in indoor public spaces, regardless of vaccination status. Facemasks are also mandatory in outdoor public spaces where 50 or more people are present. Additionally, proof of full vaccination or a negative COVID-19 test result is necessary for all individuals accessing services at gyms, casinos, spas, barbershops, restaurants, bars, theaters, and cinemas, as well as guests planning to stay in hotels or short-term rentals.

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 material change.

October 15th Budget With Actuals Through 11/26

(\$ 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	1 12/03	2 12/10	3 12/17	4 12/24	5 12/31	6 01/07	13 Week TOTAL	
OPERATING RECEIPTS																			
Customer Collections	\$ 69.2	\$ 78.9	\$ 68.4	\$ 61.3	\$ 59.9	\$ 68.0	\$ 62.1	\$ 67.9	\$ 78.5	\$ 76.2	\$ 48.6	\$ 67.2	\$ 65.3	\$ 65.3	\$ 75.8	\$ 65.3	\$ 68.9	\$ 868.9	
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	\$ 67.2	\$ 65.3	\$ 65.3	\$ 75.8	\$ 65.3	\$ 68.9	\$ 868.9	
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)	(0.0)	-	(0.3)	(0.2)	(4.1)	(0.1)	(0.1)	-	-	(2.5)	-	-	-	(7.2)	
Fuel purchase - Freepoint	(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)	(15.7)	(14.0)	(14.3)	(28.4)	(7.3)	-	(4.6)	(11.8)	(7.2)	(7.2)	(6.9)	(13.6)	(138.3)	
LNG purchase - Naturgy	-	-	-	(61.0)	-	-	-	-	(37.0)	-	-	-	-	(55.3)	-	-	-	(46.2)	(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)	\$ (71.1)	\$ (24.7)	\$ (50.0)	\$ (83.8)	\$ (69.9)	\$ (17.8)	\$ (46.2)	\$ (108.9)	\$ (69.2)	\$ (20.4)	\$ (55.6)	\$ (96.1)	\$ (727.4)	
EMPLOYEE DISBURSEMENTS																			
Salaries and Wages	\$ (3.3)	\$ -	\$ (3.1)	\$ (0.9)	\$ (2.8)	\$ (0.0)	\$ (3.4)	\$ -	\$ (2.8)	\$ -	\$ (2.3)	\$ -	\$ (2.9)	\$ -	\$ (2.9)	\$ -	\$ (2.1)	\$ (19.3)	
Christmas Bonus	-	-	-	-	-	-	-	-	-	-	-	(0.8)	-	-	-	-	-	(0.8)	
Medical Benefits	(2.8)	-	-	-	(4.0)	-	(1.1)	-	(1.8)	-	-	(1.3)	-	-	-	(1.4)	-	(9.6)	
Worker's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.0)	-	-	-	(1.0)	
Other Benefits	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)	-	(0.9)	-	(1.0)	-	(1.0)	-	(1.0)	(6.9)	
Estimated Gross Overtime	(0.4)	-	(0.4)	-	(0.4)	-	(0.4)	-	(0.4)	-	(0.4)	-	(0.4)	-	(0.4)	-	(0.4)	(2.7)	
GridCo Employee Disbursements	(7.5)	-	(9.9)	-	(9.0)	-	(9.7)	-	(7.4)	-	(10.0)	-	(8.5)	-	(8.5)	-	(10.9)	(64.0)	
Total Employee Disbursements	\$ (15.1)	\$ -	\$ (14.4)	\$ (0.9)	\$ (17.2)	\$ (0.0)	\$ (15.6)	\$ -	\$ (13.3)	\$ -	\$ (13.5)	\$ (2.1)	\$ (12.9)	\$ (1.0)	\$ (12.9)	\$ (1.4)	\$ (14.4)	\$ (104.2)	
OTHER OPERATING DISBURSEMENTS																			
Necessary Maintenance Spend	\$ (0.3)	\$ (0.4)	\$ -	\$ (2.0)	\$ (4.2)	\$ (0.8)	\$ (0.4)	\$ (3.2)	\$ -	\$ (0.2)	\$ (2.2)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (2.0)	\$ (1.9)	\$ (22.7)	
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	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(81.1)	
FET and Operator Service Fees	(29.2)	-	(9.7)	-	-	-	(9.7)	-	-	-	-	(19.3)	-	-	-	-	(9.7)	(38.8)	
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	\$ (26.9)	\$ (7.6)	\$ (7.6)	\$ (7.6)	\$ (7.6)	\$ (17.2)	\$ (142.6)	
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)	\$ (4.1)	\$ (4.4)	\$ (4.1)	\$ (4.1)	\$ (4.1)	\$ (4.1)	\$ (49.6)	
Legal Services	(0.0)	-	(0.9)	(0.5)	(0.1)	(0.2)	(0.0)	(0.0)	(2.7)	(0.0)	-	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(5.7)	
P3 Authority Transaction Costs	(0.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	-	(0.4)	
PREPA Restructuring & Title III	(1.7)	-	(0.6)	-	-	-	-	-	(0.5)	-	(0.0)	(0.5)	(0.5)	(0.5)	(0.4)	(0.5)	(0.3)	(3.3)	
FOMB Advisor Costs allocated to PREPA	(13.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.5)	-	-	(2.5)	
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)	\$ (5.1)	\$ (5.3)	\$ (5.1)	\$ (4.9)	\$ (8.0)	\$ (4.9)	\$ (61.5)	
RESTORATION, RECONSTRUCTION & INSURANCE																			
Restoration & Reconstruction	\$ -	\$ (0.0)	\$ -	\$ -	\$ (0.1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1.9)	\$ -	\$ (2.4)	\$ -	\$ -	\$ -	\$ (4.4)	
FEMA Proceeds	-	0.4	-	-	0.3	-	-	-	-	-	-	2.0	12.9	4.2	-	-	-	19.4	
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)	(3.8)	(3.9)	(3.9)	(3.9)	(3.9)	(3.2)	(26.9)	
Total Restoration, Reconstruction & Insurance	\$ -	\$ 0.2	\$ (0.4)	\$ 4.7	\$ (0.4)	\$ (2.2)	\$ 13.0	\$ (0.6)	\$ (0.1)	\$ (0.2)	\$ 3.6	\$ (3.7)	\$ 9.0	\$ (2.1)	\$ (3.9)	\$ (3.9)	\$ (3.2)	\$ 5.2	
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	\$ (16.9)	\$ (60.4)	\$ (19.7)	\$ 26.1	\$ (11.2)	\$ (67.0)	\$ (161.6)	
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	\$ 1,184.3	\$ 1,123.9	\$ 1,104.2	\$ 1,130.3	\$ 1,119.1	\$ 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	(16.9)	(60.4)	(19.7)	26.1	(11.2)	(67.0)	(161.6)	
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	\$ 1,184.3	\$ 1,123.9	\$ 1,104.2	\$ 1,130.3	\$ 1,119.1	\$ 1,052.1	\$ 1,052.1	
OTHER BANK ACCOUNTS																			
FEMA Emergency Accounts	\$ 0.4	\$ -	\$ -	\$ 3.9	\$ 10.7	\$ 9.0	\$ 9.0	\$ 9.0	\$ 17.3	\$ 19.1	\$ 19.9	\$ 19.9	\$ 19.9	\$ 19.9	\$ 19.9	\$ 19.9	\$ 19.9	\$ 19.9	
Insurance Account	37.2	37.8	37.8	32.7	36.8	37.7	24.7	26.4	27.1	27.1	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	
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	\$ 99.1	\$ 99.1	\$ 99.1	\$ 99.1	\$ 99.1	\$ 99.1	\$ 99.1	
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								
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								
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	\$ 1,184.3	\$ 1,123.9	\$ 1,104.2	\$ 1,130.3	\$ 1,119.1	\$ 1,052.1	\$ 1,052.1	

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.

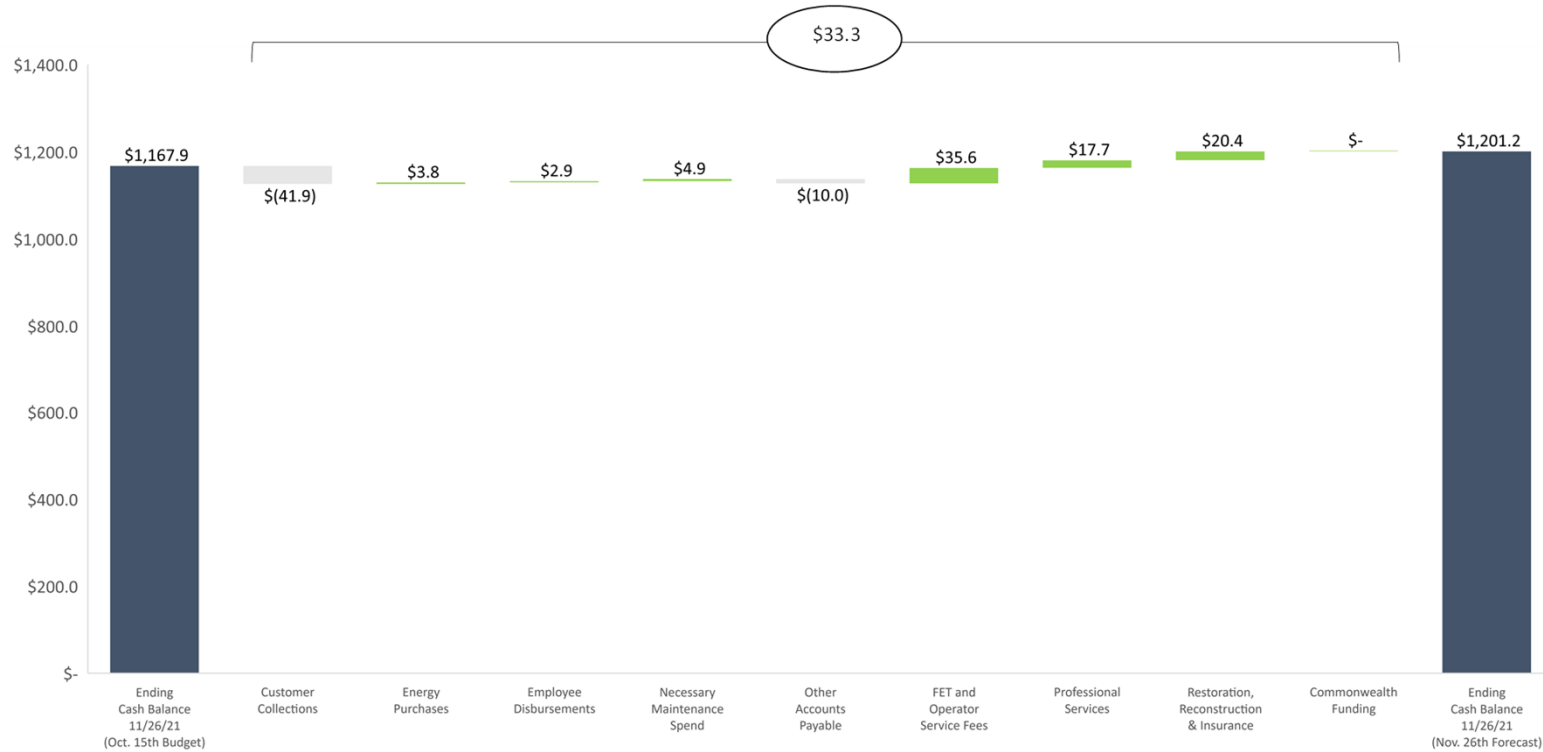
October 15th Budget

(\$ in millions) Week ending	Actual 09/17	Actual 09/24	Actual 10/01	Actual 10/08	1 10/15	2 10/22	3 10/29	4 11/05	5 11/12	6 11/19	7 11/26	8 12/03	9 12/10	10 12/17	11 12/24	12 12/31	13 01/07	13 Week 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)	-	-	(0.4)	-	-	-	(0.4)	-	(0.4)	(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	761.3	761.3
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	452.4	452.4
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 11/26 vs October 15th Budget Cash Bridge as of November 26, 2021



- “Customer Collections” variance primarily due to timing of General Client and certain large Government receivables
- “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, including certain FET and Operator Service Fees that relate to FY 2021, which require FOMB approval
- “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 timing of GridCo permanent work and higher than anticipated transfer of insurance proceeds

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	11/26/21
Banco Popular		Revenue Deposit Account (Credit Cards)	ZBA to Popular	-
Banco Popular		Concentration Account	Active Concentration Account	45 050 007.70
Banco Popular		Disbursement Account	Per Diem & Small Local Vendors	379 176.24
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	72 651 002.60
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	95 933 846.74
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	185 397 749.67
Citibank		Revenue Deposit Account	ZBA to Cit	-
Citibank		Revenue Deposit Account	ZBA to Cit	-
Citibank		Revenue Deposit Account	CWL Segregated Account	-
Total General Fund and CWL Segregated Accounts				\$ 402,064,168.36

Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	198 826.96
Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	1 368.87
Total Working Funds				\$ 200,195.83

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

Banco Popular		FEMA DR PR Irma	FEMA Irma	1 777 400.00
Banco Popular		FEMA DR PR Irma	FEMA Irma	-
Banco Popular		FEMA DR PR Maria	FEMA Maria	9 097 270.68
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		Premium Pay	Premium Pay	34 000.00
Total Restoration & Reconstruction Fund Accounts				\$ 19,885,891.70

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	195 621 475.91
Firstbank		T&D Service Account	Non Federally Funded Capital Account	46 538 060.40
Firstbank		T&D Service Account	Outage Events Reserve Account	30 000 000.00
Firstbank		T&D Service Account	Gen Expend. Purchased Power Acct.	140 075 958.05
Firstbank		T&D Service Account	Gen Expend. Fuel Acct.	126 494 790.66
Firstbank		T&D Service Account	Contingency Service Acct.	16 288 416.68
Firstbank		T&D Service Account	Federally Funded Capital Account	243 887 036.10
Total T&D Service Accounts				\$ 798,905,737.80

TOTAL CASH AND CASH EQUIVALENT

\$ 1,221,055,993.69

General Fund Accounts By Depository Institution

Banco Popular de Puerto Rico				\$ 68 167 656.88
Citibank N.A.				185 397 749.67
Oriental Bank				72 651 002.60
First Bank				894 839 584.54
Banco Santander				-
Scotiabank				-
Government Development Bank for Puerto Rico (GDB)				-
				\$ 1,221,055,993.69

Name	Account Number	Description	Notes	11/26/21
Citibank		Remaining funds related 2013 Series Bond Issuance	Construction Fund Accounts	1 543 351.53
Banco Popular		Funds used for project to rehabilitate San Juan generating unit	Construction Fund Accounts	2 154 506.12
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	257 390.96
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	22 883 638.10
Citibank		PREPA Insurance - Earthquake	Insurance proceeds account related specifically to the 2020 earthquake	25 978.73
US Bank		PROTECO - Trust Fund/EPA Agreement	Trust Fund/EPA Agreement	965 290.14
Total Construction Fund Accounts				\$ 38,682,106.35

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	1 979 013.53
Citibank		PREPA Trust Investment Clearing	PREPA Trust Investment Clearing	-
Total Other Restricted Fund				\$ 1,979,013.53

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		16 877 585.25
US Bank		Sinking Fund Reserve		59 814.58
US Bank		Self Insurance		944.67
US Bank		Self Insurance Sub A		5.13
US Bank		Self Insurance		36 894.38
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		126 543.77
US Bank		Ser IV Escrow Dep		9.96
US Bank		CAPI Series 2012A		9.32
US Bank		PREPA Rev Fund Ser 2013A		65 703.90
US Bank		CAPI Series 2013A		152.61
Total Sinking and Self-Insurance Account Funds				\$ 17,167,965.05

TOTAL CONSTRUCTION FUND AND OTHER

\$ 79,202,367.83

PREPA
Restoration and Reconstruction Spend and Reimbursement Flash Report as of 11/26/2021
\$ In millions

Printed: 12/1/2021 17:26

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 11/26/21.
(d) Includes Force Account submissions to FEMA through 11/26/21. 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 11/26/21.
(f) In process of complete reconciliation with DFMO.
(g) Mutual Aid party invoices received through 11/26/21.
* 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	147.4	147.4	1.8
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	7.4	6.4	6.4	-
Mutual Aid Parties	343.0	359.5	304.5	304.5	- (d)
Local Contractors	19.5	21.8	11.3	10.5	0.8 (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	-	-	-	-
Total	\$ 2,655.4	\$ 2,101.2	\$ 1,707.5	\$ 1,696.6	\$ 12.8

Notes:
(a) Transfers to PREPA Operating Account cumulative through 11/26/21.
(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 11/26/21.
(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.

In Process - Restoration Project Worksheet Summary

Description	Count	Amount	Comments
Local Contractors	-	\$ -	
PREPA Distribution	26	TBD	
PREPA Transmission	1	TBD (a)	
Microgrid Management	1	TBD	
Circuit Breakers	1	TBD	
Total	29	\$ -	

Notes:
(a) Approach for PREPA Transmission changed from one PW per line to one PW for all of Transmission.

In Process - Reconstruction Work Project Worksheet Summary

Description	Count	Amount	Obligated by	
			FEMA	Comments
RFP - Grid Hardening	2	TBD	TBD	
Vieques and Culebra	1	127.3	-	(a)
PREPA NET	1	0.0	-	(a)
Total	4	\$ 127.4	\$ -	

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