



GOVERNMENT OF PUERTO RICO
**Puerto Rico Fiscal Agency and Financial
Advisory Authority**

Component Unit Liquidity

FOR QUARTER 4, OF FISCAL YEAR 2021: APRIL THROUGH JUNE 2021

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GLOSSARY

| | |
|---------------------------------------|---|
| AAFAF | Puerto Rico Fiscal Agency and Financial Advisory Authority. |
| ACAA | Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico. |
| ADEA | Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| AMA | Metropolitan Autobus Authority. |
| A/P | Accounts payable. |
| A/R | Accounts receivable. |
| ARPA | American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan. |
| ASEM | Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| ASES | Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| ASSMCA | Administration of Mental Health and Anti-Addiction Services of Puerto Rico. |
| ATI | Puerto Rico Integrated Transit Authority. |
| ATM | Maritime Transportation Authority. |
| Bahía Urbana | Waterfront Park in San Juan, Puerto Rico. |
| CapEx | Capital expenditures. |
| Cardio | Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| CCDA | Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| CDBG | Community Development Block Grant – Disaster Recovery (CDBG – DR) is a program responsible to ensure decent affordable housing opportunities and provision of services, community assistance, and to expansion and conserve jobs. |
| CM | Conway MacKenzie, Inc. |
| CMS | Clinical Medical Services provides an Integrated Home Health Delivery System consisting of Durable Medical Equipment, Respiratory Equipment, Home Health, Orthotics, Prosthetics and Home Infusion Services. |
| Component Unit (CU) | Public corporation of the Commonwealth of Puerto Rico. |
| COVID-19 | An infectious disease caused by a newly discovered coronavirus producing symptoms ranging from mild to severe respiratory infection affecting populations worldwide, leading to widespread shutdowns of public and private sector services. |
| CRIM | Center for the Collection of Municipal Revenues rendering fiscal services in favor of the Municipalities and has the responsibility to notify, assess, collect, receive and distribute the public funds from the property tax, the state subsidy, funds from the Electronic Lottery, and any other funds that are disposed by law for the benefit of the Municipalities of Puerto Rico. |
| CU | See ‘Component unit.’ |
| DDEC | Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| Disaster-Related Disbursements | Expenditures related to the damages caused from hurricanes Irma and Maria. |
| Disaster-Related Receipts | Federal emergency funds, insurance related to hurricanes Irma and Maria. |
| DMO | Destination Marketing Organization. |
| FEDE | Special Fund for Economic Development, affiliated with PRIDCO. |
| FEMA | Federal Emergency Management Agency coordinates the federal government’s role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror. |
| FOMB | Financial Oversight and Management Board of Puerto Rico. |

| | |
|-----------------------------------|---|
| Fondo | Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| FTA | The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys and ferries. FTA also oversees safety measures and helps develop next-generation technology research. |
| General Fund | The Commonwealth's principal operating fund. |
| Hacienda | District government office of San Juan, Puerto Rico. |
| HFA | Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| HHS | The United States Department of Health and Human Services, also known as the Health Department, is a cabinet-level executive branch department of the U.S. federal government with the goal of protecting the health of all Americans and providing essential human services. |
| Intergovernmental Receipts | General fund appropriations to and funds transferred between public corporations and municipalities. |
| Liquidity Plan (LP) | Projected cash flows for each component unit, based on their respective government FY21 Budget submission reviewed July 29 and 30, 2020. |
| Operating Disbursements | Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments. |
| Operating Receipts | Revenues collected from operations. |
| OpEx | Operating expenditures. |
| OPPEA | Office of the Ombudsman for the Elderly; Oficina Del Procurador De Las Personas De Edad Avanzada of Puerto Rico. |
| Other Inflows | Sales of toll tags, rental income, and impact fees. |
| Other Outflows | Payments to suppliers from prior years. |
| Pandemic | An outbreak of disease prevalent over a whole country or the world. |
| PayGo | Puerto Rico pension system that is funded through a pay-as-you-go system pursuant to Act 106-2017. Retirement benefits expenses of covered government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA. |
| Payroll and Related Costs | Salaries and wages paid to employees, along with taxes and employer matching payments. |
| PBA | Puerto Rico Public Buildings Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| Platino | Medicaid + Medicare dual-eligible populations. |
| Ports | Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| PRIDCO | Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide. |
| PRITA, ATI | Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| PRTC | The Puerto Rico Tourism Company, also referred to as "Tourism." |
| Retiro | The "Employee Retirement System of the Government of the Associated Free State of Puerto Rico" is a retirement and benefits system created by Law 447 of May 15, 1951 and managed by the Administration of Government and Judiciary Employee Retirement Systems. |
| Tourism | Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico, also referred to as "PRTC." |
| UPR | University of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| VTP | Voluntary Transition Program, as established by AAFAF Administrative Orders 2017-05, 2018-03, 2018-04, 2018-05, 2018-06, and 2018-13. |
| WIC | Special supplemental health program for women (pregnant and postpartum mothers), infants, and children up to the age of 5 in Puerto Rico. |

INTRODUCTION

AAFAF has been compiling financial information from selected public corporations of the Commonwealth of Puerto Rico that are component units (“CU”) for financial reporting purposes, as part of AAFAF’s evaluation of the liquidity of the Government of Puerto Rico and its public corporations.

This report is for the fourth quarter of fiscal year 2021 (“Q4-21”), and presents information with respect to 15 select CUs. Fiscal Year 2021 (“FY21”) Liquidity Plans for 15 CUs were completed and reviewed with the team from AAFAF in late July 2020. These final Liquidity Plans are used in this Q4-21 report.

14 of the 15 CUs have reported actual cash flow information through the month of June 2021 (“Jun-21”). Section “A” of this report for each CU provides year-to-date (“YTD”) actual information, as well as the CU’s Liquidity Plan for the balance of FY21¹. Analysis in section “A” includes details on actual receipts and expenses through Q4-21.

The forecasts contain projections of cash receipts, cash disbursements, and CapEx. Cash receipts include revenues collected from operations; intergovernmental receipts – general fund appropriations and other transfers from Central Government, municipalities, and public corporations; disaster relief receipts – federal emergency funds, insurance proceeds related to Hurricanes Irma and Maria, and other federal funds. Cash disbursements include operating payments – e.g. payroll and related costs, PayGo charges, purchased services, professional services, transportation expenses, and disaster relief disbursements – e.g. expenditures related to the damages caused from Hurricanes Irma and Maria.

The CUs are also expected to report monthly headcount figures in order to monitor changes in staff levels and their actual and projected effects on payroll costs. The trailing twelve months of information is presented in the document under section “B” for each CU.

A Full Year FY21 Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of June 27, 2020 and forecasted ending cash at June 25, 2021. This information is presented in the document under section “C” for each CU. For the balance of the fiscal year, there is a forecast provided for each CU taking into consideration timing and permanent variances, based on conversations with CU finance and accounting leaders.

This report also contains pertinent working capital information for the CUs. Where available, the CUs have provided quarterly information on Accounts Payable (“A/P”) and Accounts Receivable (“A/R”). Figures are unaudited and subject to change. This information is presented in the document under section “D” for each CU.

The report contains two Appendix items. The first of these Appendix items (Appendix A) is a cash reconciliation. A bridge has been created between the actual cash data provided by the CU as of June 25, 2021 and the June 2021 AAFAF reported figures. The “Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities,” was released as of June 30, 2021. The second Appendix (Appendix B) item is a consolidated view of CU headcount and payroll information, which is based on information provided by CU management.

¹ For the 15 CUs, references to through Q4-21 in this report refer to the period of June 27, 2020 through June 25, 2021, when the CUs performed their monthly cut off for cash flow reporting purposes.

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EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF JUNE 2021

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of June 2021

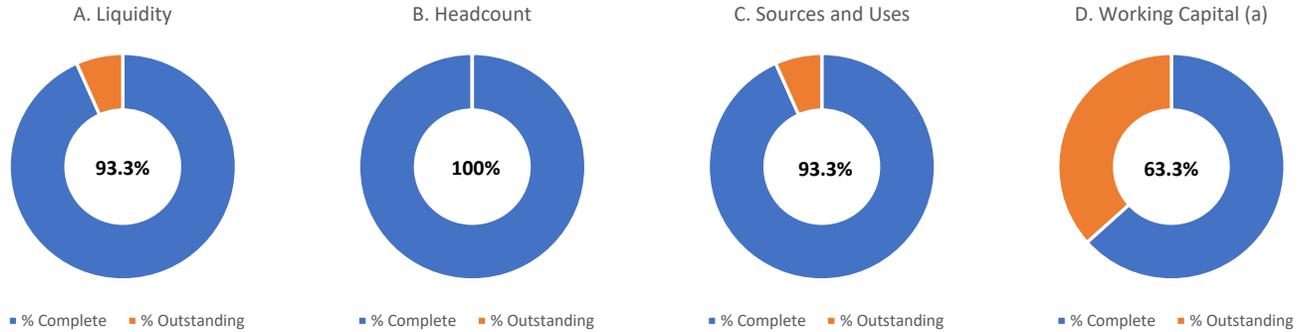
| (figures in \$000's) | FY21 Actual YTD | FY21 LP YTD | Variance YTD FY21 vs. LP |
|--|--|----------------|--------------------------------|
| Component Units | | | |
| Puerto Rico Ports Authority ("PORTS") | | | |
| PORTS Cash Inflow | \$179,210 | \$148,510 | \$30,700 |
| PORTS Cash Outflow | (113,655) | (125,750) | 12,095 |
| PORTS Net Cash flow | \$65,555 | \$22,760 | \$42,795 |
| PORTS Commentary: | Net cash flow versus Liquidity Plan was favorable in FY21 by \$42.8M, primarily due to: i) \$40.0M in CapEx funds for Aguadilla airport, ii) CARES Act funds of \$7.4M, and iii) lower total disbursements of \$1.1M versus Liquidity Plan due to delays in PayGo contributions, all offsetting lower operating receipts from cruise and airport operations, and higher insurance and other operating disbursements. | | |
| Medical Services Administration ("ASEM") | | | |
| ASEM Cash Inflow | \$206,099 | \$150,730 | \$55,369 |
| ASEM Cash Outflow | (213,759) | (170,880) | (42,879) |
| ASEM Net Cash flow | (\$7,659) | (\$20,150) | \$12,491 |
| ASEM Commentary: | The favorable net cash flow versus Liquidity Plan of \$12.5M is due to higher General Fund appropriations (non-Budget) received than forecast, the majority of which is earmarked for CapEx and other non-operating uses. These receipts were mostly offset by subsequent transfers of these monies (to)/from restricted account for CapEx. | | |
| Puerto Rico Integrated Transit Authority ("PRITA") | | | |
| PRITA Cash Inflow | \$105,898 | \$78,172 | \$27,726 |
| PRITA Cash Outflow | (111,117) | (80,650) | (30,467) |
| PRITA Net Cash flow | (\$5,219) | (\$2,478) | (\$2,741) |
| PRITA Commentary: | Net cash flow versus Liquidity Plan in FY21 was unfavorable by (\$2.7M), primarily due to (\$4.4M) variance in payroll and related expenses, (\$9.1M) variance in operating expenses, and (\$16.9M) variance in CapEx due to \$10.6M in P3 payments. These were partially offset by positive variances in intergovernmental receipts of \$13.9M, FTA/CARES Act funds variance of \$11.3M and operating variance of \$2.5M due to receipt of insurance funds. | | |
| Puerto Rico State Insurance Fund Corporation ("FONDO") | | | |
| FONDO Cash Inflow | \$575,538 | \$620,017 | (\$44,479) |
| FONDO Cash Outflow | (529,170) | (554,516) | 25,346 |
| FONDO Net Cash flow | \$46,368 | \$65,501 | (\$19,133) |
| FONDO Commentary: | Unfavorable net cash flow compared to Liquidity Plan of (\$19.1M) is driven primarily by lower premiums collections than forecast, permanent. Premiums collections in FY21 were \$575.5M vs. \$620.0M forecast in the Certified Fiscal Plan. | | |
| Health Insurance Administration ("ASES") | | | |
| ASES Cash Inflow | \$3,327,167 | \$3,493,573 | (\$166,406) |
| ASES Cash Outflow | (3,623,694) | (3,493,573) | (130,121) |
| ASES Net Cash flow | (\$296,527) | \$0 | (\$296,527) |
| ASES Commentary: | Unfavorable net cash flow of (\$296.5M) compared to Liquidity Plan is due to higher than forecasted disbursements for premiums and related costs because of higher Medicaid enrollment due to COVID-19, and unfavorable timing of federal fund receipts, which are expected to be collected in Jul-21. | | |
| Puerto Rico Public Buildings Authority ("PBA") | | | |
| PBA Cash Inflow | \$179,447 | \$138,793 | \$40,654 |
| PBA Cash Outflow | (113,270) | (130,411) | 17,141 |
| PBA Net Cash flow | \$66,176 | \$8,382 | \$57,795 |
| PBA Commentary: | Net cash flow versus Liquidity Plan was favorable in FY21 by \$57.8M due to receipt of a \$46.5M insurance settlement in late May-21 and due to favorable variance of \$17.1M in operating disbursements from lower payroll. These were partially offset by delays in collection of past due rent receipts. | | |
| Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") | | | |
| Cardio Cash Inflow | \$91,527 | \$84,527 | \$7,000 |
| Cardio Cash Outflow | (86,612) | (76,021) | (10,591) |
| Cardio Net Cash flow | \$4,915 | \$8,506 | (\$3,592) |
| Cardio Commentary: | Unfavorable net cash flow variance versus Liquidity Plan of (\$3.6M) is due to higher than forecasted operating disbursements due to COVID-19, CapEx initiatives, and paydown on prior years' payables. | | |

EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF JUNE 2021 (Continued)

| <i>(figures in \$000's)</i> | FY21 Actual YTD | FY21 LP YTD | Variance YTD FY21 vs. LP |
|--|---|----------------|--------------------------------|
| Component Units | | | |
| Puerto Rico Industrial Development Company ("PRIDCO") | | | |
| PRIDCO Cash Inflow | \$72,163 | \$66,896 | \$5,267 |
| PRIDCO Cash Outflow | (156,282) | (80,510) | (75,772) |
| PRIDCO Net Cash flow | (\$84,119) | (\$13,614) | (\$70,505) |
| PRIDCO Commentary: | Cash flow data not received for June-21. This information reflects actuals YTD through Feb-21. | | |
| Puerto Rico Housing Finance Authority ("HFA") | | | |
| HFA Cash Inflow | \$271,502 | \$251,306 | \$20,196 |
| HFA Cash Outflow | (224,674) | (292,655) | 67,981 |
| HFA Net Cash flow | \$46,828 | (\$41,349) | \$88,177 |
| HFA Commentary: | Cash increased by \$46.8M from \$74.3M to \$121.1M, driven by lower-than-expected operational disbursements of \$24.2M due to COVID-19 impacts. Operating and intergovernmental receipts underperformed by (\$2.6M) versus forecast. Net activity on Federal funds reflects a favorable timing variance of \$3.6M, while debt service figures drive a permanent favorable variance of \$23.1M due to revised figures updated in the FY21 reforecast. Net balance sheet activity reflects favorable variance of \$39.8M. | | |
| Tourism Company of Puerto Rico ("Tourism") | | | |
| Tourism Cash Inflow | \$126,099 | \$94,723 | \$31,375 |
| Tourism Cash Outflow | (122,829) | (105,822) | (17,007) |
| Tourism Net Cash flow | \$3,270 | (\$11,098) | \$14,368 |
| Tourism Commentary: | Favorable net cash flow of \$14.4M compared to Liquidity Plan is driven by higher than forecasted operating receipts due to casino capacity increases and significantly improved hotel occupancies, as well as lower operating disbursements than forecast. Cash is expected to increase due to current trends in the tourism industry and further expected easements on capacity and travel restrictions. | | |
| Fiscal Agency and Financial Advisory Authority ("AAFAF") | | | |
| AAFAF Cash Inflow | \$82,521 | \$85,433 | (\$2,911) |
| AAFAF Cash Outflow | (80,866) | (90,236) | 9,370 |
| AAFAF Net Cash flow | \$1,655 | (\$4,804) | \$6,459 |
| AAFAF Commentary: | Positive variance of \$6.5M versus Liquidity Plan is primarily due to reductions in Title III professional services spend of \$13.1M due to cancellations in Title III court hearings. | | |
| Department of Economic Development and Commerce ("DDEC") | | | |
| DDEC Cash Inflow | \$218,215 | \$351,752 | (\$133,537) |
| DDEC Cash Outflow | (158,550) | (298,752) | 140,202 |
| DDEC Net Cash flow | \$59,666 | \$53,000 | \$6,666 |
| DDEC Commentary: | Favorable net cash flow of \$6.7M versus Liquidity Plan is due to lower incentive and payroll disbursements due to the delay in the transition of these programs and personnel from PRIDCO to DDEC. | | |
| Puerto Rico Convention Center District Authority ("CCDA") | | | |
| CCDA Cash Inflow | \$25,147 | \$27,516 | (\$2,369) |
| CCDA Cash Outflow | (25,541) | (35,008) | 9,467 |
| CCDA Net Cash flow | (\$394) | (\$7,492) | \$7,098 |
| CCDA Commentary: | Favorable net cash flow of \$7.1M compared to Liquidity Plan is primarily due to lower spend for purchased services due to reductions in events volume and \$5.8M in deferred payments to PREPA and PRASA due to ongoing liquidity issues. | | |
| Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") | | | |
| ADEA Cash Inflow | \$143,086 | \$135,281 | \$7,806 |
| ADEA Cash Outflow | (125,678) | (139,124) | 13,446 |
| ADEA Net Cash flow | \$17,408 | (\$3,843) | \$21,252 |
| ADEA Commentary: | Net cash flow versus Liquidity Plan was favorable in FY21 by \$21.3M primarily due to \$30.4M in delays in subsidies and incentive payments. This is partially offset by (\$24.6M) in funds sent to the Land Authority Agency not forecast, and the impact of COVID-19 on the school cafeteria program. | | |
| Automobile Accident Compensation Administration ("ACAA") | | | |
| ACAA Cash Inflow | \$96,584 | \$98,487 | (\$1,903) |
| ACAA Cash Outflow | (65,021) | (90,129) | 25,107 |
| ACAA Net Cash flow | \$31,563 | \$8,359 | \$23,204 |
| ACAA Commentary: | Favorable net cash flow of \$23.2M compared to Liquidity Plan is primarily due to lower operating disbursements than forecast due to timing issues and lower volumes of claims filings as a result of the COVID-19 pandemic. | | |

SUMMARY – REPORTING COMPLIANCE FOR COMPONENT UNITS

14 of the 15 Component Units provided data for the fourth quarter of fiscal year 2021. Data was broken into four sections, and included: A. Liquidity information, B. Headcount information, C. Sources / Uses of Funds, and D. Working Capital information. The 15 CUs included in this report were overall 93%-100% compliant in providing data for: A. Liquidity, B. Headcount, and C. Sources / Uses. The 15 CUs included were overall 63% compliant in providing data for D. Working Capital. CUs that provided insufficient information for reporting are mentioned in note (a) below.



Notes:

(a) Working Capital data is missing for the following CUs:

- ACAA (AR missing)
- Fondo (AR missing)
- ASES
- PRITA
- DDEC
- PRIDCO

I. PUERTO RICO PORTS AUTHORITY (“Ports”)

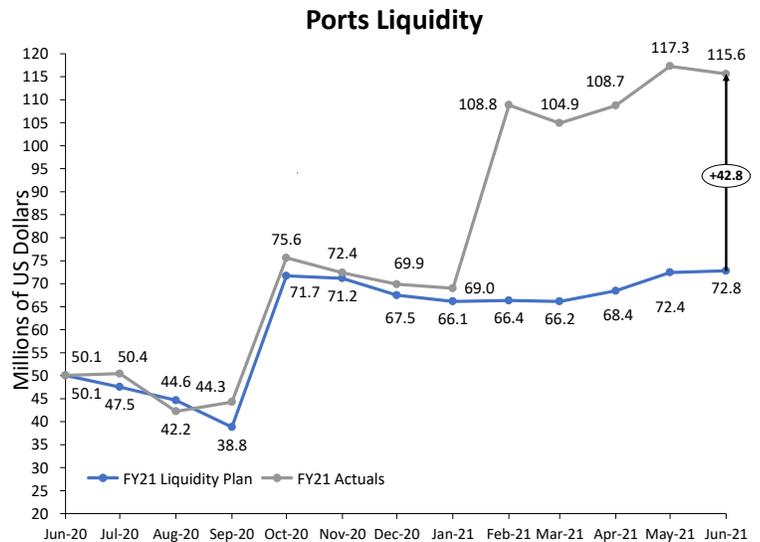
Primary Business Activity: The Puerto Rico Ports Authority is responsible for developing, improving, and administering all types of transportation facilities and air and sea services, as well as establishing and managing maritime collective transportation systems in, from, and to Puerto Rico.

Key Takeaways: In FY21, cash increased by \$65.5M from \$50.1M to \$115.6M due to receipt of \$40.0M in General Fund appropriations for CapEx related to the Aguadilla airport runway project, an insurance settlement of \$34.7M related to damage from hurricanes Maria and Irma, and receipt of \$7.4M in CARES Act funds. This was partially offset by cruise ship operations that are halted due to COVID-19, which are likely to return in Q1-FY22. Ports ended FY21 with \$115.6M of liquidity, of which \$17.5M is for operations, with the rest in reserves and restricted accounts (insurance and CapEx).

A. FY21 Operating Liquidity – Actuals² and FY21 Liquidity Plan

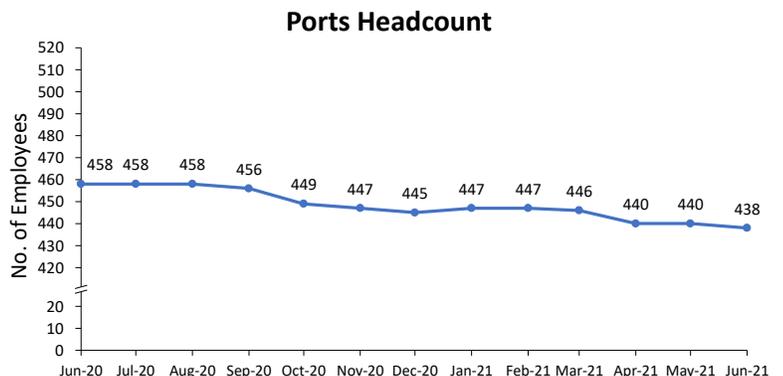
1. \$42.8M YTD actuals vs. Liquidity Plan:

- \$0.5M in favorable operating receipts variance, of which \$3.5M is related to airport & other, while maritime was (\$3.0M) behind plan. Underperformance at maritime is due to a lack of cruise ship revenues in FY21, which are expected to return in Q1-FY22, albeit at a reduced rate, then build over the fiscal year.
- \$24.0M positive variance in other receipts led by \$32.7M in other due to \$40.0M in General Fund monies received for CapEx at the Aguadilla airport and dredging in San Juan, offset by delays in CapEx spending and related receipt of General Fund monies. Federal funds were (\$8.7M) behind plan because of delays in CapEx projects due to impacts of COVID-19.
- \$6.2M positive variance in insurance receipts due to settlement from the Norwegian Epic accident that damaged two mooring points at Pier 3 East in Jan-19.
- \$1.1M favorable variance in operating disbursements, led by insurance related expenses, security, and container scanning (“S2”), offset by a deferral of FY21 PayGo contributions.
- \$11.4M positive variance in CapEx due to COVID-19 delays.
- (\$0.4M) negative variance due to transfers (to)/from restricted account(s).



B. Headcount / Payroll

- Headcount FTEs: Decreased from 458 to 438 from end of Q4-20 to end of Q4-21.
 - Decrease in headcount is due to employee turnover. These positions are not expected to be replaced.
- Payroll: Disbursements for FY21 totaled \$22.8M, which were in line with the Liquidity Plan.

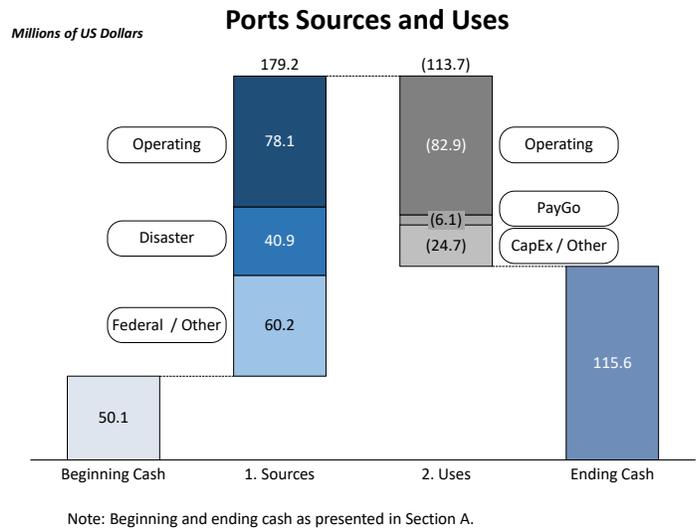


² Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

I. PUERTO RICO PORTS AUTHORITY (“Ports”) (Continued)

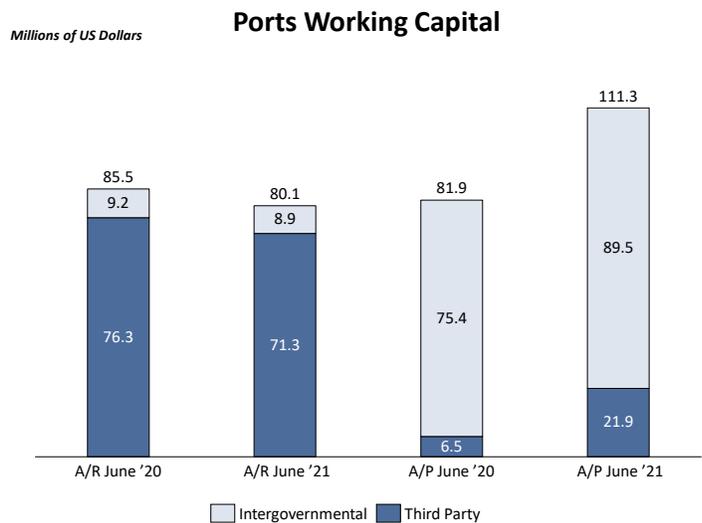
C. Full Year FY21 Sources and Uses of Funds

1. Sources \$179.2M:
 - a. Operating receipts of \$78.1M, comprised of \$62.3M in maritime receipts, \$15.7M in airport receipts, and \$0.1M in other receipts.
 - b. Disaster-related receipts of \$40.9M are primarily a result of two insurance settlements, one for \$34.7M due to hurricanes and one for \$6.0M related to a port accident by a Norwegian cruise line ship in 2019. Disaster-related receipts also include \$0.2M in FEMA receipts.
 - c. Federal and other funds total \$60.2M, comprised of \$17.8M in CARES Act funds and federal funds for CapEx, and \$42.4M primarily from General Fund appropriations for CapEx for the Aguadilla Airport and San Juan dredging.
2. Uses (\$113.7M):
 - a. Operating disbursements of (\$82.9M), driven by payroll of (\$22.8M), professional services of (\$15.6M), other operating payments of (\$27.7M), utilities of (\$12.0M), purchased services of (\$4.2M), materials and supplies of (\$0.2M), and transportation and media/ads of (\$0.4M).
 - b. PayGo contributions of (\$6.1M).
 - c. CapEx and other (inclusive of net transfers) of (\$24.7M).



D. Accounts Receivable / Accounts Payable³

1. Accounts Receivable:
 - a. \$5.4M decrease from end of Q4-20 to end of Q4-21 driven by collection on prior years’ third party receivables, particularly related to cargo operations.
2. Accounts Payable:
 - a. \$29.4M increase from end of Q4-20 to end of Q4-21 due to an increase of \$15.3M in third party payables and a \$14.1M increase in intergovernmental payables. Third party payables increase was led by a \$12.0M increase in “S2” scanning services, while intergovernmental payables increase was led by an increase in \$20.2M in pensions, offset by a \$3.6M decrease in PREPA payables.
3. Working Capital:
 - a. Working capital changes through Jun-21 were favorable by \$34.8M.



³ Figures are unaudited and subject to change.

II. MEDICAL SERVICES ADMINISTRATION (“ASEM”)

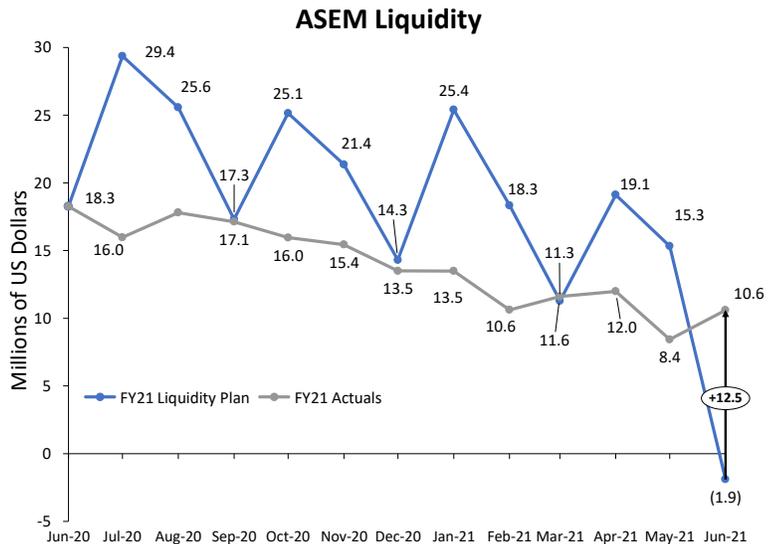
Primary Business Activity: ASEM plans, organizes, operates, and administers centralized health services, provided in support of the hospital and other functions, offered to member institutions and users of the medical complex, the Puerto Rico Medical Center.

Key Takeaways: In FY21, cash decreased by (\$7.7M) from \$18.3M to \$10.6M. The cash decline was primarily driven by reduced General Fund appropriations (budgeted) for operations in FY21 relative to FY20 despite a similar operating budget, and timing/collection risk associated with large institutional payers, notably the Department of Health and ACAA. The decline in liquidity was further exacerbated by poor performance of physician and medical plan receipts in FY21 due to reduced census and elective procedures/surgeries performed because of COVID-19. The cash decline was partially mitigated by lower operating disbursements due to \$9.3M in deferred spend for professional services owed mostly to UPR, \$5.8M in lower spend for payroll and related costs due to hiring delays, and \$5.0M in lower spend in other operating disbursements due to COVID-19. ASEM received \$69.3M in non-budgeted appropriations from the General Fund, which are mostly earmarked for CapEx and other non-operating purposes. There are ongoing risks to liquidity at ASEM and cash is projected to decline to as low as \$4.5M in Jul-21.

A. FY21 Operating Liquidity – Actuals⁴ and FY21 Liquidity Plan

1. \$12.5M YTD actuals vs. Liquidity Plan:

- (\$12.0M) in unfavorable operating receipts variance due to lower physician and medical plan receipts because of reduced services volumes experienced during the COVID-19 pandemic.
- (\$1.9M) in unfavorable institutional receipts variance due to (\$14.9M) in lower collections received on FY21 invoices vs. forecast, partially offset by \$13.0M received from institutions for prior years amounts owed to ASEM.
- \$69.3M in favorable General Fund appropriations variance not forecast. Most of these funds are restricted for CapEx and are not available for operations.
- \$5.8M positive variance in payroll and related costs due to delays in certain hiring initiatives considered in the forecast.
- \$9.3M positive variance in professional services due to deferral of payments to UPR given ongoing liquidity issues at ASEM.
- \$5.7M positive variance in purchased services due to reduced services volumes due to COVID-19.
- (\$59.3M) negative variance in transfers (to)/from restricted account earmarked for CapEx and sourced from General Fund appropriations.
- (\$4.4M) in other cash receipts/disbursements variance driven by higher purchases of equipment than forecast.



B. Headcount / Payroll

- Headcount FTEs: Increased from 1,359 to 1,484 from end of Q4-20 to end of Q4-21.
 - Headcount at ASEM had fallen consistently prior to FY21 due to a highly competitive labor market for qualified nurses and other medical professionals.
 - ASEM management actively recruits to replace any positions lost due to attrition factors and increase in headcount is due to replacement of personnel losses.



- Payroll: Disbursements for FY21 totaled \$91.2M, which were \$5.8M favorable to the Liquidity Plan due to hiring delays.
 - ~84 employees were transferred from PREPA to ASEM in Jun-21 with estimated annual recurring expenses of \$4.8M not considered in the Budget.

⁴ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

II. MEDICAL SERVICES ADMINISTRATION (“ASEM”) (Continued)

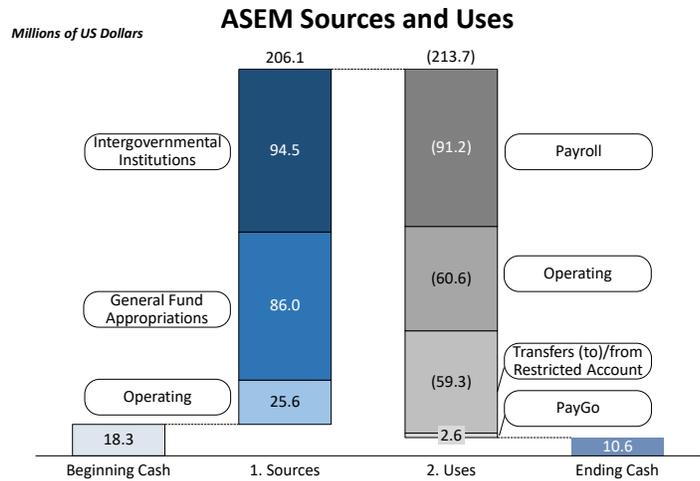
C. Full Year FY21 Sources and Uses of Funds

1. Sources \$206.1M:

- a. Institutional receipts of \$94.5M from intergovernmental entities including the Dept. of Health and ACAA, which collectively represent over > 80% of ASEM’s recurring institutional revenues.
- b. General Fund appropriations of \$86.0M, which include \$60.2M in non-budgeted appropriations reserved mostly for CapEx and other non-operating purposes.
- c. Third-party operating receipts of \$25.6M consisted mostly of physician and medical plan receipts.

2. Uses (\$213.7M):

- a. Payroll and related costs of (\$91.2M).
- b. Operating disbursements of (\$60.6M), comprised of materials and supplies of (\$22.6M), professional services of (\$12.1M), purchased services of (\$6.2M), equipment purchases of (\$5.6M), utilities of (\$4.9M), and other operating payments of (\$9.2M).
- c. Transfers (to)/from restricted account of (\$59.3M) sourced largely from FY20 funds previously held under custody of OMB and CARES Act funds and earmarked mostly for CapEx needs.
- d. PayGo contributions of (\$2.6M).



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable⁵

1. Accounts Receivable:

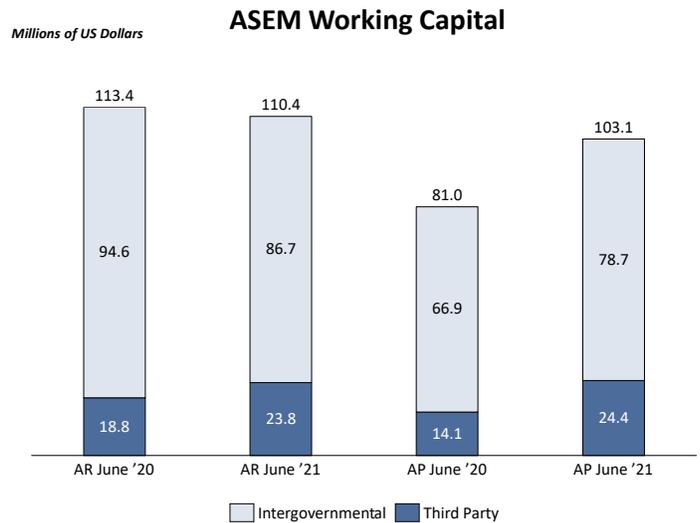
- a. \$3.0M decrease from end of Q4-20 to end of Q4-21 driven by a \$8.0M decrease in intergovernmental receivables mostly due to collections from the Dept. of Health and ASSMCA, including for prior years amounts owed to ASEM, partially offset by a \$5.0M increase in third party receivables.

2. Accounts Payable:

- a. \$22.1M increase from end of Q4-20 to end of Q4-21 driven by a \$11.8M increase in intergovernmental payables owed mostly to UPR, and by a \$10.3M increase in third party payables.
- b. The build in accounts payable is due to deteriorating liquidity at ASEM.

3. Working Capital:

- a. Working capital changes through Jun-21 were favorable by \$25.1M.



⁵ Figures are unaudited and subject to change.

III. PUERTO RICO INTEGRATED TRANSIT AUTHORITY (“PRITA”)

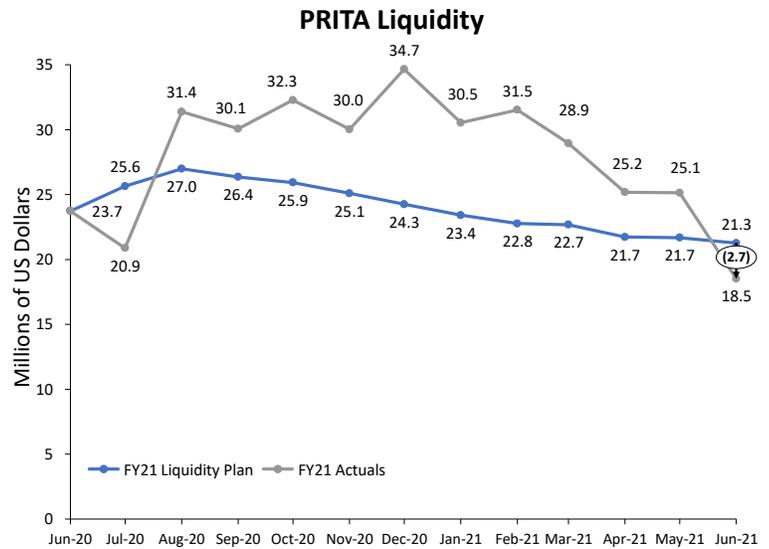
Primary Business Activity: PRITA serves as the Commonwealth’s central transit authority and is tasked with operating its network of public transit buses and certain maritime vessels.

Key Takeaways: In FY21, cash decreased by (\$5.2M) from \$23.7M to \$18.5M. This is primarily due to payroll and related costs disbursements and PayGo contributions of (\$48.1M), operating disbursements of (\$26.3M) and CapEx of (\$36.7M). These disbursements were partially offset by operating and other receipts of \$9.0M, intergovernmental receipts of \$63.5M, FTA funds of \$19.0M, and CARES Act funds of \$14.4M at AMA. PRITA’s operating liquidity position remains strained, especially at ATM. PRITA continues to rely on appropriations from the General Fund to support its operations and ferry CapEx for refurbishment. Both ferry and bus services continue to be impacted due to COVID-19.

A. FY21 Operating Liquidity – Actuals⁶ and FY21 Liquidity Plan

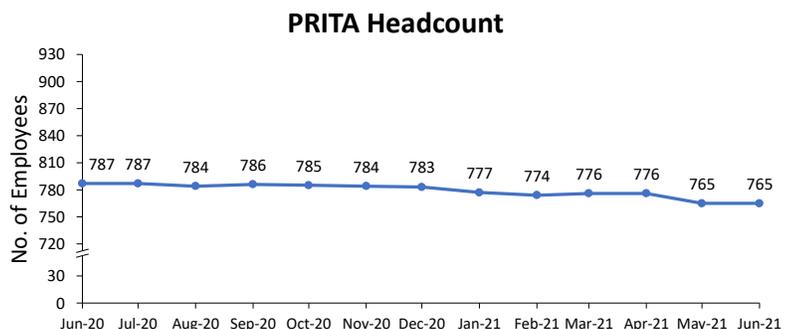
1. (\$2.7M) YTD actuals vs. Liquidity Plan:

- a. (\$2.0M) unfavorable variance in operating receipts due to the impact of COVID-19 on bus and ferry operations.
- b. \$4.5M favorable variance in other receipts primarily due to insurance recoveries related to hurricanes Maria and Irma.
- c. \$13.4M net variance in General Fund appropriations due to receipt of funds at ATM for Fast Ferry and vessel refurbishment.
- d. \$0.5M variance in receipt of cigarette tax allocation.
- e. \$11.3M positive variance in federal funds primarily due to receipt of \$14.4M in CARES Act funds at AMA, partially offset due to a delay in the receipt of preventive maintenance federal funds related to limited bus and ferry operations.
- f. (\$13.5M) unfavorable variance in operating disbursements, related to (\$6.5M) negative variance in other operating payments due to prior year retirement disbursements and litigation settlement at AMA using CARES Act funds, (\$4.4M) negative variance in payroll and related costs and PayGo contributions, (\$2.5M) in materials and supplies, (\$1.7M) in purchased services and (\$0.9M) variance in professional services and transportation. These were partially offset by \$2.5M positive variance in utilities payments.
- g. (\$16.9M) variance in CapEx payments primarily due to Fast Ferry, maintenance, and P3 payments at ATM.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 787 to 765 from end of Q4-20 to end of Q4-21.
 - a. Decrease in headcount was a result of regular employee turnover.
2. Payroll: Disbursements for FY21 totaled \$44.0, which were (\$2.4M) unfavorable to the Liquidity Plan.



⁶ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

III. PUERTO RICO INTEGRATED TRANSIT AUTHORITY (“PRITA”) (Continued)

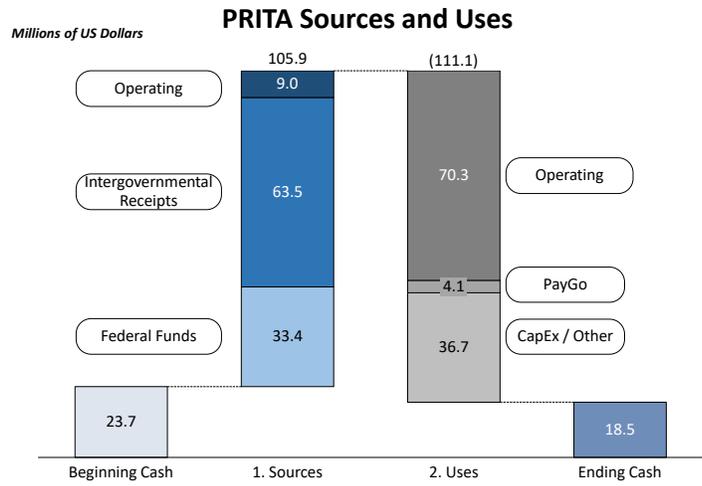
C. Full Year FY21 Sources and Uses of Funds

1. Sources \$105.9M:

- a. Operating receipts of \$9.0M, composed of \$2.9M for ferries/cargo, \$1.4M in bus fares, and \$4.7M in miscellaneous receipts primarily from insurance recoveries received from the Ports Authority.
- b. Intergovernmental receipts of \$63.5M, with \$29.9M in appropriations from the cigarette tax and \$33.6M from General Fund appropriations, including special government appropriations earmarked for CapEx and the Fast Ferry service at ATM.
- c. Federal funds receipts of \$33.4M, consisting of \$14.4M in CARES Act funds, \$9.6M of FTA preventive maintenance grants, and \$9.4M in FTA grants for operations and CapEx.

2. Uses (\$111.1M):

- a. Operating disbursements total (\$70.3M), of which payroll and related costs is (\$44.0M) including Christmas bonus, materials and supplies are (\$11.1M), purchased services are (\$6.1M), facilities and payments for public services are (\$1.0M), and other at (\$8.1M).
- b. PayGo contributions of (\$4.1M).
- c. CapEx of (\$36.7M), which includes approximately \$10.6M for ATM P3 and \$7.8M for Fast Ferries.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable⁷

- 1. Information is not available.

⁷ Figures are unaudited and subject to change.

IV. PUERTO RICO STATE INSURANCE FUND CORPORATION (“Fondo”)

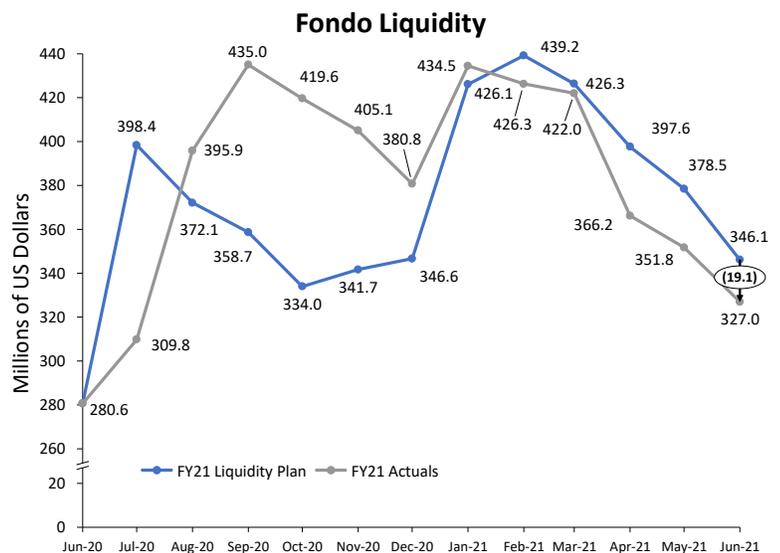
Primary Business Activity: Fondo provides workers’ compensation and disability insurance to public and private employees. Fondo is the only authorized workers’ compensation insurance company on the Island. Both public and private companies must obtain this security for their workforces by law.

Key Takeaways: In FY21, cash increased by \$46.4M from \$280.6M to \$327.0M. The cash build is primarily due to \$575.5 in premium collections, exceeding the (\$529.1M) in operating disbursements and transfers (to)/from restricted account(s). Premium collections are seasonal, with the majority of collections occurring in July/August and January/February of each fiscal year. The cash increase has also been impacted by lower disbursements on medical services and claims-related disbursements given reduced services volumes due to COVID-19. In Apr-21, Fondo transferred (\$35.4M) to a new account specified for claims expenses reserves per Act. 56 - 2020, which extended workers' compensation coverage for employees who contract COVID-19 while performing job duties. By law, Fondo’s coverage provides for unlimited medical services to its insured population, and there is a high degree of variability in service and supplies costs to meet the need of patients. Due to the seasonality in collections and variability in cost of services, it is normal for Fondo to experience large cash swings.

A. FY21 Operating Liquidity – Actuals⁸ and FY21 Liquidity Plan

1. (\$19.1M) YTD actuals vs. Liquidity Plan:

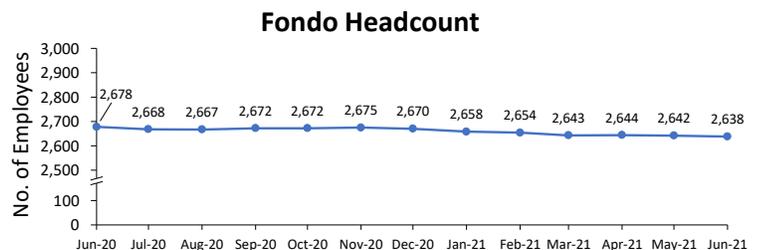
- (\$44.5M) in unfavorable premiums collections variance. Premiums collections in FY21 were \$575.5M vs. \$620.0M in the Certified Fiscal Plan.
- (\$35.4M) in unfavorable transfers (to)/from restricted account related to Act. 56 - 2020.
- (\$15.5M) in unfavorable payroll and related costs variance. Line item was underbudgeted in the Certified Budget.
- \$11.7M in favorable PayGo contributions variance due to pending payment of the May-21 invoice, which is expected to be disbursed in Jul-21.
- \$15.7M in favorable claims-related disbursements due to impacts from COVID-19, including operational closures and processing delays.
- \$10.4M in favorable purchased services and materials and supplies due to reduced medical services volumes experienced during COVID-19 shutdowns.
- \$39.9M in favorable transfers (to)/from restricted (investment) account variance. Fondo is awaiting an updated actuarial analysis on its claims reserve to determine future transfers. Fondo’s most recent actuarial analysis was completed in Jun-18.
- (\$1.4M) negative variance in other cash receipts/disbursements primarily attributable to insurance premiums reimbursements not forecast.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 2,678 to 2,638 from end of Q4-20 to end of Q4-21.

- Fondo’s headcount has declined over the period due to normal attrition factors and management generated efficiencies, though these reductions are still below the aggressive payroll targets identified by the FOMB.



2. Payroll: Disbursements for FY21 totaled \$196.1M, which were (\$15.5M) unfavorable to the Liquidity Plan due to line item being underbudgeted in the FY21 Certified Budget.

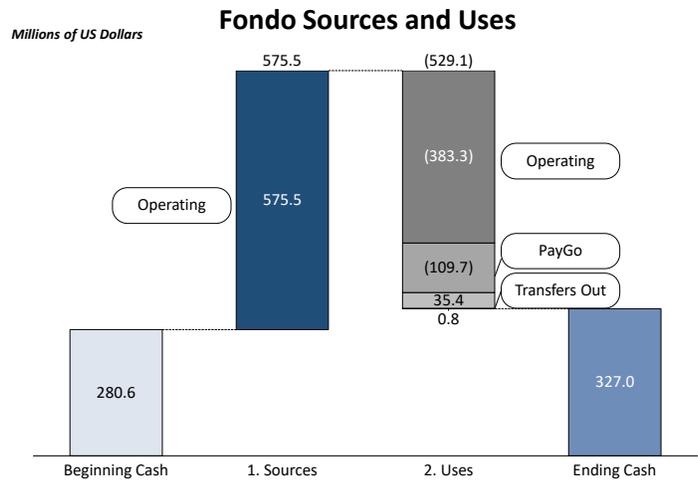
- ~80 employees were transferred from PREPA to FONDO in Jun-21 with estimated annual recurring expenses of \$4.3M not considered in the Budget.

⁸ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

IV. PUERTO RICO STATE INSURANCE FUND CORPORATION (“Fondo”) (Continued)

C. Full Year FY21 Sources and Uses of Funds

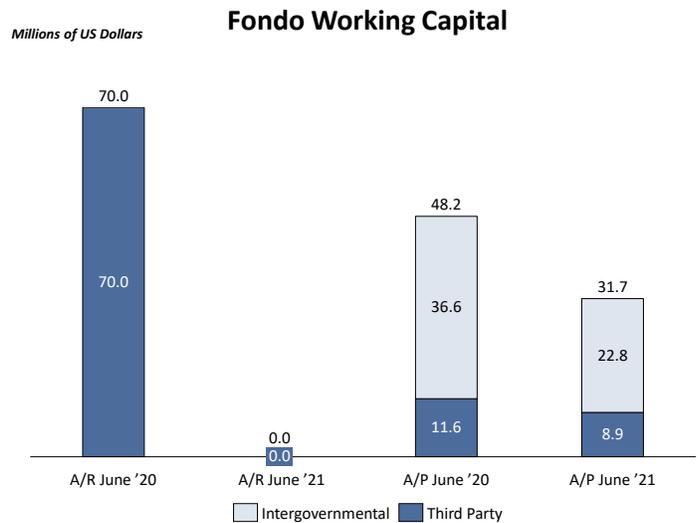
1. Sources \$575.5M:
 - a. Premium collections of \$575.5M.
2. Uses (\$529.1M):
 - a. Operating disbursements of (\$383.2M), consisting of (\$196.1M) in payroll and related costs and (\$187.1M) in additional operating disbursements, which include: claims-related disbursements of (\$56.5M), purchased services of (\$49.1M), contributions to government entities of (\$41.4M), materials and supplies of (\$14.2M), utilities of (\$6.8M), professional services of (\$5.4M), and other operating disbursements of (\$13.7M).
 - b. PayGo contributions of (\$109.7M).
 - c. Transfers (to)/from restricted account of (\$35.4M) specified for claims expenses reserves per Act. 56 - 2020, which extended workers' compensation coverage for employees who contract COVID-19 while performing job duties.
 - d. CapEx of (\$0.8M).



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable⁹

1. Accounts Receivable:
 - a. Information is not available.
2. Accounts Payable:
 - a. \$16.5M decrease from end of Q4-20 to end of Q4-21 driven by a \$13.8M decrease in intergovernmental payables related to paydowns for PayGo contributions and for amounts owed to the Dept. of Labor and Human Resources. This increase is exacerbated by a \$2.7M decrease in third party vendor payables.
3. Working Capital:
 - a. Analysis incomplete due to missing accounts receivable information.



⁹ Figures are unaudited and subject to change.

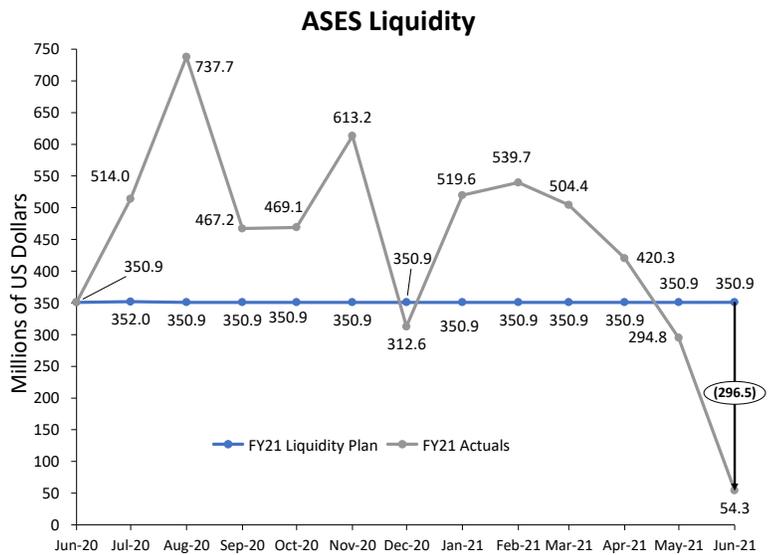
V. HEALTH INSURANCE ADMINISTRATION (“ASES”)

Primary Business Activity: ASES implements, administers, and negotiates the Medicaid Health Insurance System in Puerto Rico through contracts with third party insurance underwriters to provide quality medical and hospital care to the Puerto Rico Medicaid and Platino (Medicaid + Medicare dual-eligible) populations.

Key Takeaways: In FY21, cash decreased by (\$296.5M) from \$350.9M to \$54.3M. The cash decrease is due to higher than forecasted disbursements for healthcare premiums and related program costs of (\$132.8M) driven by higher Medicaid enrollments due to COVID-19, which are in excess of total receipts received from federal, Commonwealth, and special revenue fund sources. Unfavorable timing of federal funds of (\$219.8M) has exacerbated the cash decline, partially offset by \$53.4M in higher than forecasted receipts from special revenue funding sources including prescription drug rebates and CRIM receipts. As in FY20, receipts in FY21 consist primarily of federal funding sources as a result of congressional legislation occurring in FY20 which significantly increased supplemental Medicaid funding relative to Commonwealth funding. The latest Certified Budget for FY22 assumes a reduction in federal Medicaid funding from ~\$3.0B annually to ~\$400.0M annually (“Medicaid Cliff”) at the end of Sep-21. Without additional federal funding, significant risks to reductions in coverage would pose serious medical, financial, and societal complications if not addressed.

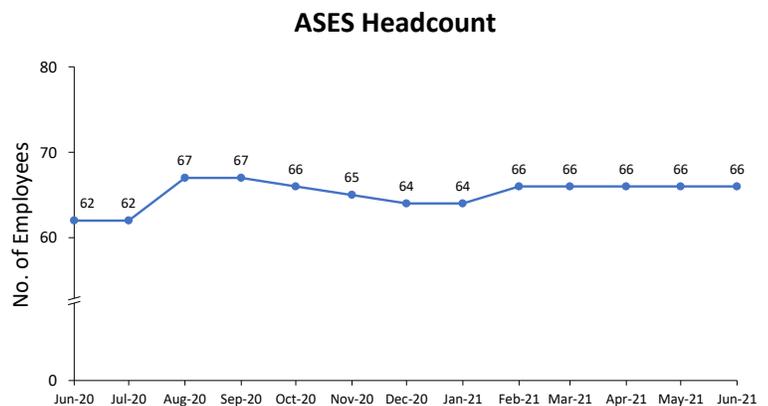
A. FY21 Operating Liquidity – Actuals¹⁰ and FY21 Liquidity Plan

1. (\$296.5M) YTD actuals vs. Liquidity Plan:
 - a. (\$219.8M) in unfavorable federal funds variance, primarily. ASES anticipates receiving these amounts in Jul-21.
 - b. \$40.8M in favorable prescription drug rebates variance.
 - c. \$12.8M in favorable municipalities (CRIM) and employer receipts variance.
 - d. (\$132.8M) in unfavorable healthcare premiums and related program costs variance, which is driven by higher Medicaid enrollments and higher premiums and program costs due to COVID-19.
 - e. \$2.2M positive variance in payroll and related costs due to delays in hiring of budgeted personnel, permanent for FY21 purposes.
 - f. \$0.3M in other disbursements.



B. Headcount / Payroll

1. Headcount FTEs: Increased from 62 to 66 from end of Q4-20 to end of Q4-21.
 - a. ASES’ employees consist of office staff engaged in health administration activities.
2. Payroll: Disbursements for FY21 totaled \$4.5M, which were \$2.2M favorable to the Liquidity Plan due to delays in hiring initiatives.

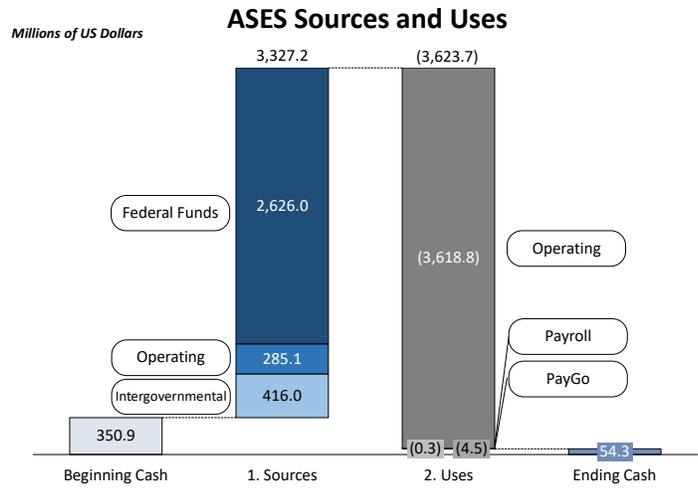


¹⁰ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

V. HEALTH INSURANCE ADMINISTRATION (“ASES”) (Continued)

C. Full Year FY21 Sources and Uses of Funds

1. Sources \$3,327.2M:
 - a. Federal funding of \$2,626.0M.
 - b. Operating receipts of \$285.1M, consisting primarily of prescription drug rebates.
 - c. Intergovernmental receipts of \$416.0M, consisting of \$330.7M in budgeted General Fund appropriations and \$85.3M in funding from municipalities (CRIM) and employers.
2. Uses (\$3,623.7M):
 - a. Operating disbursements of (\$3,618.8M), consisting primarily of healthcare premiums of (\$3,599.8M) and other operating payments of (\$19.0M), comprised of general overhead costs such as professional services, rent, and utilities for the ASES headquarters.
 - b. Payroll and related costs of (\$4.5M).
 - c. PayGo contributions of (\$0.3M).



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable¹¹

1. Information is not available.

¹¹ Figures are unaudited and subject to change.

VI. PUERTO RICO PUBLIC BUILDINGS AUTHORITY (“PBA”)

Primary Business Activity: PBA constructs, purchases, or leases office, school, health, correctional, social welfare, and other facilities for lease to certain Commonwealth departments, component units, and instrumentalities.

Key Takeaways: In FY21, cash increased by \$66.2M from \$77.9M to \$144.1M. PBA received an insurance settlement at the end of May-21 for \$46.5M related to damage from hurricanes Irma and Maria. Insurance proceeds are earmarked to be invested to repair PBA’s buildings. PBA was (\$5.4M) behind on rent collections versus forecast, offset by \$17.4M in lower operating disbursements primarily related to delays in staffing, benefit savings, and deferment of CapEx projects to FY22.

A. FY21 Operating Liquidity – Actuals¹² and FY21 Liquidity Plan

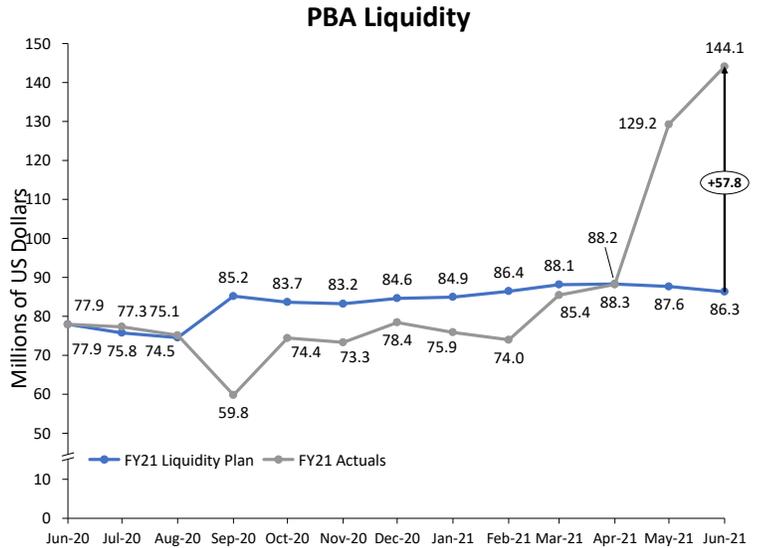
1. \$57.8M YTD actuals vs. Liquidity Plan:

a. \$40.7M in total receipts driven by:

- i. (\$4.8M) unfavorable variance in direct rent from government agencies due to delays in collection of FY20 rent. Only approximately \$1.5M of variance is related to FY21 rent.
- ii. (\$0.9M) unfavorable variance in operating receipts primarily due to lower rent from direct invoices of third parties.
- iii. \$46.4M favorable variance in disaster-related receipts due to insurance settlement for \$46.5M related to hurricanes Irma and Maria in May-21 that were not forecast in the Liquidity Plan.

b. \$17.1M in total disbursements driven by:

- i. \$11.8M positive permanent variance in payroll and related costs related to reduced headcount due to employee turnover and delayed hiring of new positions.
- ii. \$0.6M positive variance in PayGo.
- iii. (\$3.3M) unfavorable variance in purchased services due to maintenance expenses on PBA’s buildings.
- iv. \$8.0M positive permanent variance in other operating disbursements, led by \$7.6M positive variance in facilities and \$2.5M in other operating payments, and \$2.0M in CapEx spending that was shifted to FY22. These were partially offset by (\$4.1M) variance in disaster-related disbursements.

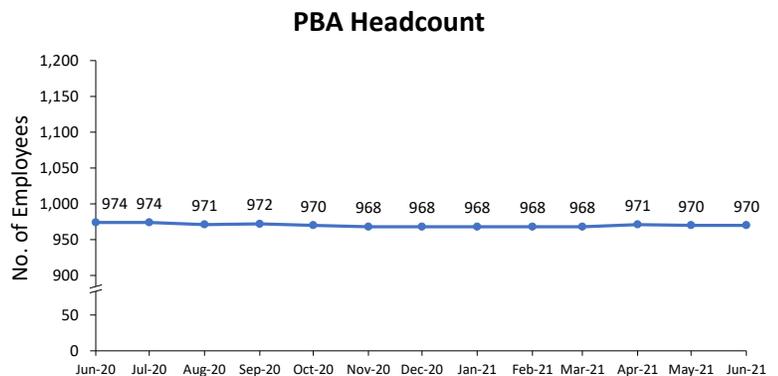


B. Headcount / Payroll

1. Headcount FTEs: Decreased from 974 to 970 from end of Q4-20 to end of Q4-21.

a. Decrease in headcount is primarily due to employee turnover.

2. Payroll: Disbursements for FY21 totaled \$44.2M, which were \$11.8M favorable to the Liquidity Plan due to delays in staffing unfilled positions.



¹² Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

VI. PUERTO RICO PUBLIC BUILDINGS AUTHORITY (“PBA”) (Continued)

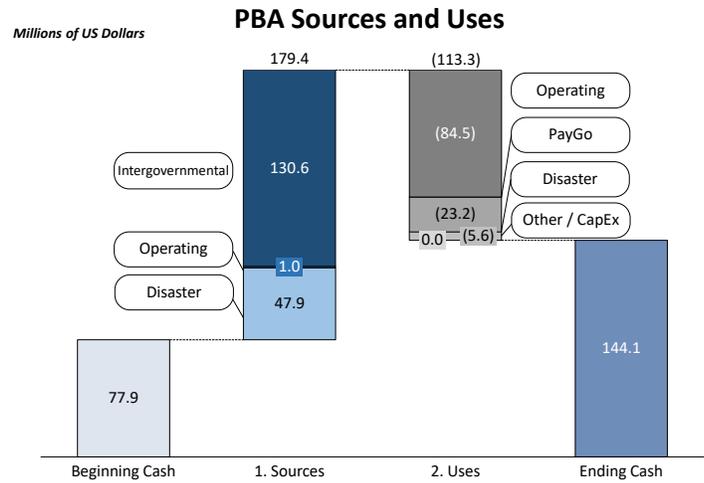
C. Full Year FY21 Sources and Uses of Funds

1. Sources \$179.4M:

- a. Intergovernmental receipts of \$130.6M paid via direct invoice.
- b. Other operating receipts of \$1.0M, of which \$0.5M are related to income from third party occupancy and \$0.5M are related to other income, including interest income.
- c. Disaster-related receipts total \$47.9M related to \$46.5M for an insurance settlement and \$1.4M which relates to FEMA claims from hurricanes Irma and Maria. Insurance proceeds are earmarked to be invested to repair PBA’s buildings.

2. Uses (\$113.3M):

- a. Operating disbursements total (\$84.5M), consisting of payroll and related costs of (\$44.2M), purchased services of (\$27.8M), facilities and payments for public services of (\$8.9M), professional services of (\$1.3M), and other operating expenses of (\$2.3M).
- b. PayGo contributions of (\$23.2M).
- c. Disaster-related disbursements of (\$5.6M), of which (\$2.5M) are related to FEMA and (\$3.1M) are related to insurance-related projects.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable¹³

1. Accounts Receivable:

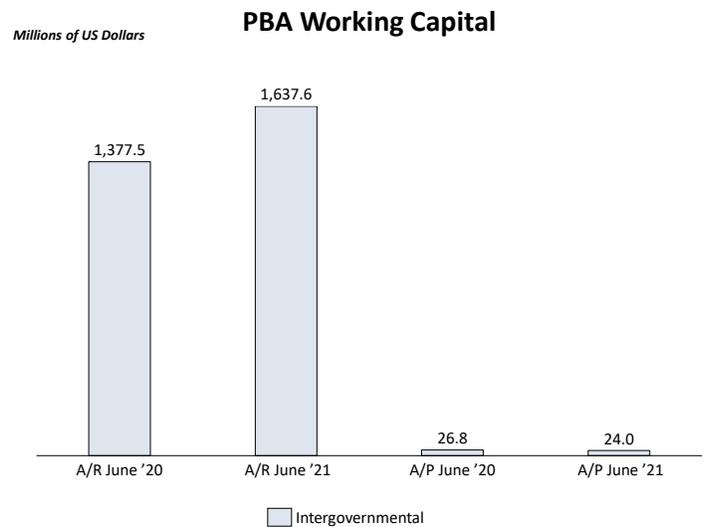
- a. \$260.1M increase from end of Q4-20 to end of Q4-21 driven by intergovernmental receivables, primarily related to the debt service portion of rent not being received.

2. Accounts Payable:

- a. \$2.8M decrease from end of Q4-20 to end of Q4-21 driven by \$2.3M in utilities payments.

3. Working Capital:

- a. Working capital changes through Jun-21 were \$262.9M favorable.



¹³ Figures are unaudited and subject to change.

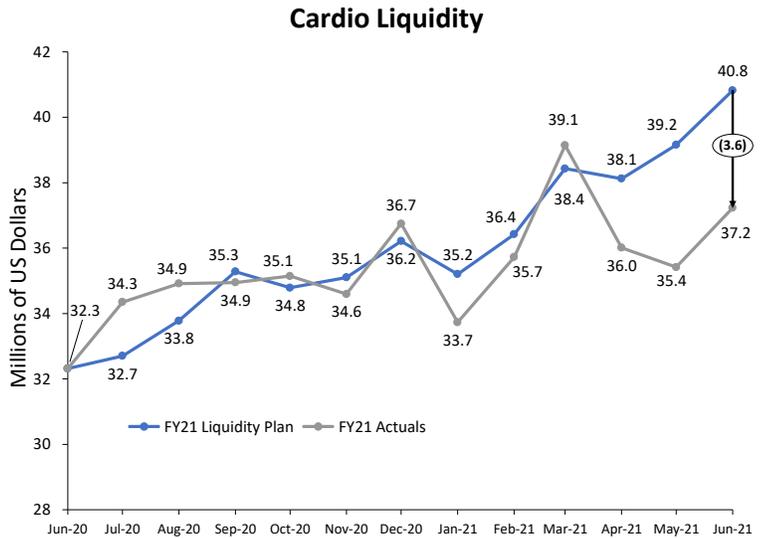
VII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN (“Cardio”)

Primary Business Activity: Cardio is a general acute care hospital providing specialized treatment to patients suffering from cardiovascular diseases.

Key Takeaways: In FY21, cash increased by \$4.9M from \$32.3M to \$37.2M. The cash build is primarily due to \$9.8M in special funding received in FY21 not forecast, including: \$6.8M in CARES Act funds and other COVID-19 relief, \$2.8M in FY20 CapEx funds held under the custody of OMB intended for Dept. of Health initiatives, and \$0.2M in other funds. There are no liquidity issues forecast.

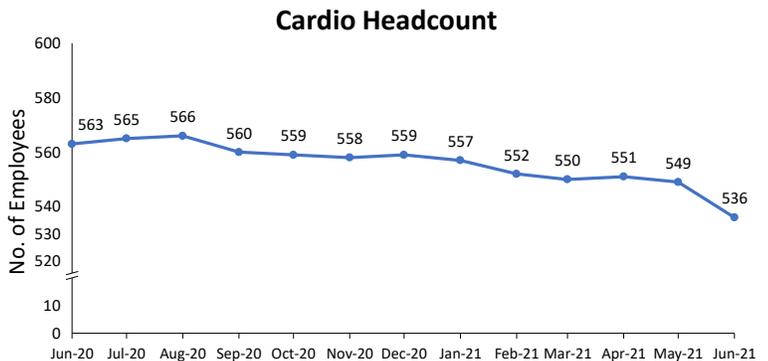
A. FY21 Operating Liquidity – Actuals¹⁴ and FY21 Liquidity Plan

1. (\$3.6M) YTD actuals vs. Liquidity Plan:
 - a. (\$3.0M) in unfavorable receipts variance from net patient collections.
 - b. \$10.0M in favorable other receipts variance driven by \$9.8M in special funds not forecast.
 - c. (\$0.2M) in unfavorable PayGo contributions variance.
 - d. (\$9.2M) in unfavorable operating disbursements variance primarily driven by paydowns on prior years’ obligations for purchased services, professional services, and utilities.
 - e. (\$1.2M) in unfavorable CapEx variance.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 563 to 536 from end of Q4-20 to end of Q4-21.
 - a. Cardio has had historical issues with staffing turnover due to a competitive hiring environment for nurses.
2. Payroll: Disbursements for FY21 totaled \$28.2M, which were in-line with the Liquidity Plan.

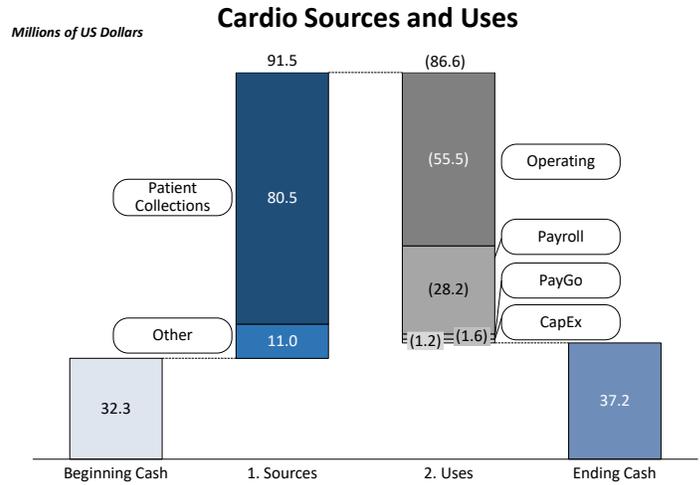


¹⁴ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

VII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN (“Cardio”) (Continued)

C. Full Year FY21 Sources and Uses of Funds

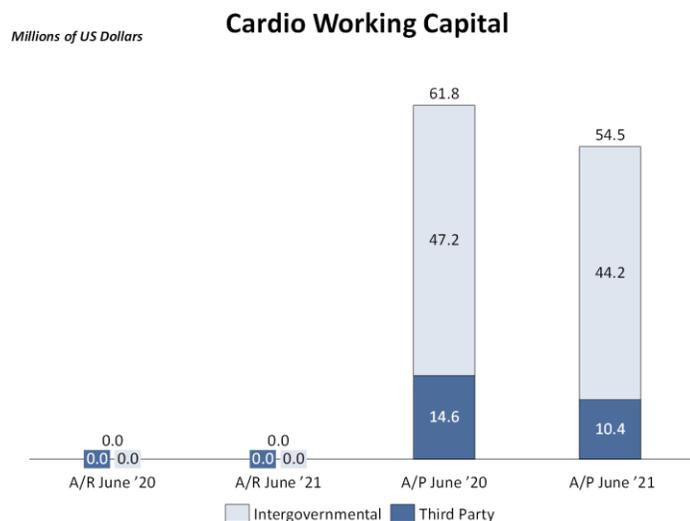
1. Sources \$91.5M:
 - a. Patient collections (net) of \$80.5M.
 - b. Other receipts of \$11.0M, consisted of \$6.8M of CARES Act funds and other COVID-19 Relief Funding, \$2.8M of funds for CapEx pertaining to FY20 funds held under the custody of OMB intended for Dept. of Health initiatives, \$0.3M of other special funds, and \$1.1M of rental receipts.
2. Uses (\$86.6M):
 - a. Operating disbursements of (\$55.5M), comprised of materials and supplies of (\$24.5M), purchased services of (\$11.8M), professional services of (\$8.0M), utilities of (\$5.8M), and other operating payments of (\$5.4M).
 - b. Payroll and related costs of (\$28.2M).
 - c. PayGo contributions of (\$1.6M).
 - d. CapEx of (\$1.2M).



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable¹⁵

1. Accounts Receivable:
 - a. Information is not available.
2. Accounts Payable:
 - a. \$7.2M decrease from end of Q4-20 to end of Q4-21 driven by a \$4.2M decrease in third party payables due to paydowns on prior years’ debt related to various medical services and supplies spend, which is exacerbated by a \$3.0M decrease in intergovernmental payables due to paydowns on accrued utilities obligations to PREPA.
3. Working Capital:
 - a. Analysis incomplete due to missing accounts receivable information.



¹⁵ Figures are unaudited and subject to change.

VIII. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION (“PRIDCO”)

Primary Business Activity: PRIDCO is engaged in the development and promotion of industry within Puerto Rico. It accomplishes its mission through a variety of incentives to attract businesses to expand operations within Puerto Rico, but primarily through the offering of commercial lease spaces and industrial facilities on favorable terms to qualifying enterprises.

Key Takeaways: Information is not available.

B. FY21 Operating Liquidity – Actuals¹⁶ and FY21 Liquidity Plan

1. Information is not available.

C. Headcount / Payroll

1. Information is not available.

¹⁶ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

VIII. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION ("PRIDCO") (Continued)

D. Full Year FY21 Sources and Uses of Funds

1. Information is not available.

E. Accounts Receivable / Accounts Payable¹⁷

1. Information is not available.

¹⁷ Figures are unaudited and subject to change.

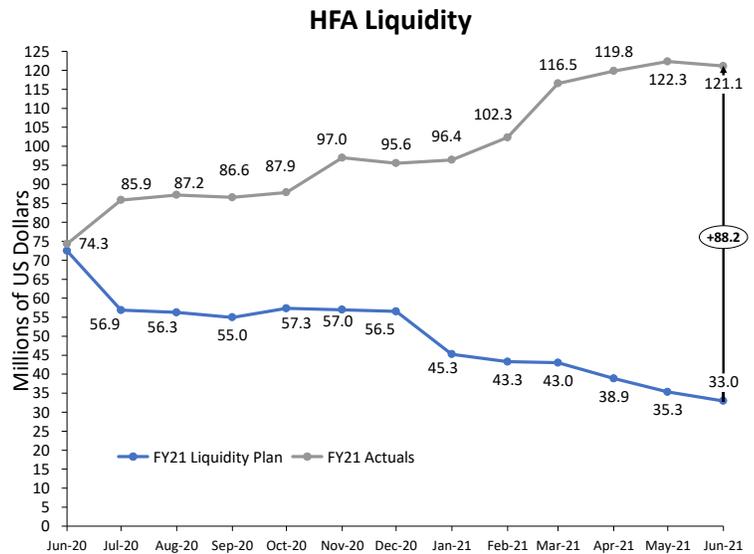
IX. PUERTO RICO HOUSING FINANCE AUTHORITY (“HFA”)

Primary Business Activity: HFA promotes the development of low-income housing and provides financing, subsidies, and incentives to help those who qualify to acquire or lease a home.

Key Takeaways: In FY21, cash increased by \$46.8M from \$74.3M to \$121.1M, driven by lower-than-expected operational disbursements of \$24.2M due to COVID-19 impacts. Operating and intergovernmental receipts underperformed by (\$2.6M) versus forecast, timing related. Net activity on federal funds reflects a favorable timing variance of \$3.6M, while debt service figures drive a permanent favorable disbursement variance of \$23.1M YTD. This favorable variance is due to revised figures updated in the FY21 reforecast. Net balance sheet activity reflects favorable variance of \$39.8M.

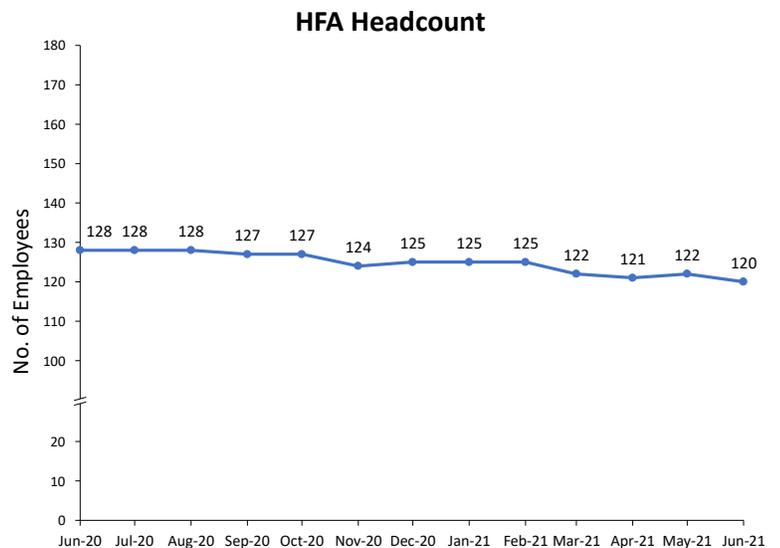
A. FY21 Operating Liquidity – Actuals¹⁸ and FY21 Liquidity Plan

1. \$88.2M YTD actuals vs. Liquidity Plan:
 - a. (\$1.5M) unfavorable in Operating Receipts.
 - b. (\$1.1M) unfavorable in Commonwealth Receipts.
 - c. \$3.6M favorable in net Federal Fund activity.
 - d. \$39.8M favorable in net Balance Sheet activity.
 - e. \$24.3M in favorable Operating Disbursements.
 - f. \$23.1M in favorable Debt Service Disbursements.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 128 to 120 from end of Q4-20 to end of Q4-21.
 - a. HFA has experienced significant turnover on all levels including senior management.
 - b. Management’s position is to hire additional staff during FY22 to fulfill required personnel in all areas.
 - c. FOMB approved additional funding to HFA to hire additional FTEs, in the amount of \$1.5M.
2. Payroll: Disbursements for FY21 totaled \$8.2M, which were (\$1.2M) unfavorable to the Liquidity Plan due to significant reductions in payroll and related costs in the FY21 Certified Budget when compared to the FY20 Certified Budget.
 - a. However, these budget deficiencies were addressed in the FY22 Certified Budget.

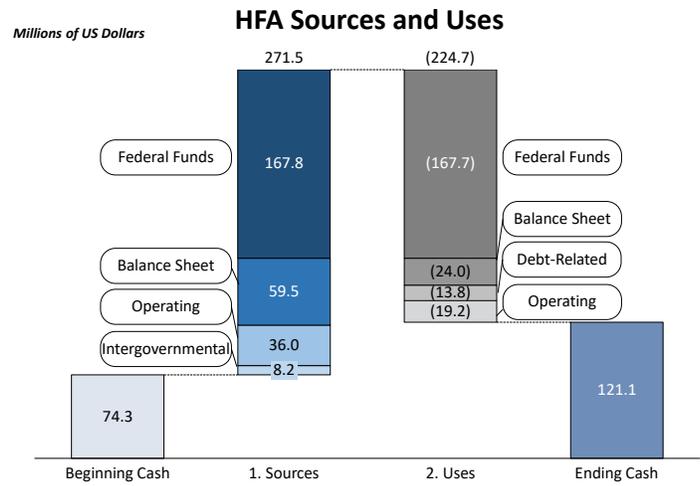


¹⁸ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

IX. PUERTO RICO HOUSING FINANCE AUTHORITY (“HFA”) (Continued)

C. Full Year FY21 Sources and Uses of Funds

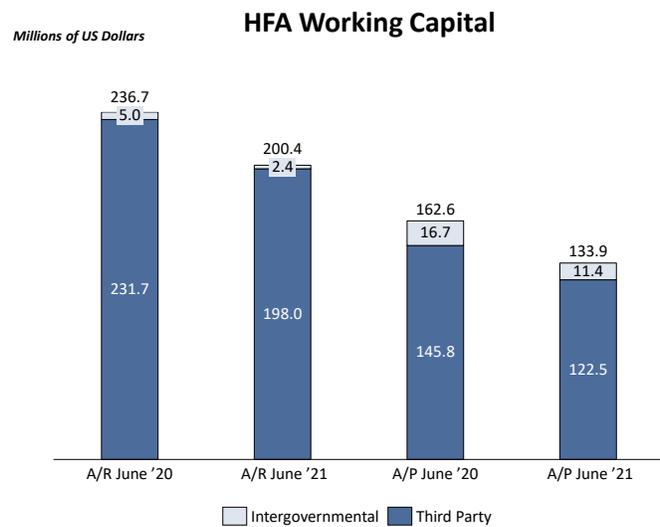
1. Sources \$271.5M:
 - a. \$167.8M in Federal Fund receipts.
 - b. \$59.5M in Balance Sheet receipts.
 - c. \$36.0M in Operating receipts.
 - d. \$8.2M in Intergovernmental receipts.
2. Uses (\$224.7M):
 - a. (\$167.7M) in Federal Fund disbursements.
 - b. (\$24.0M) in Balance Sheet disbursements.
 - c. (\$13.8M) in Operating disbursements.
 - d. (\$19.2M) in Debt Service-related disbursements.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable¹⁹

1. Accounts Receivable:
 - a. \$36.3M decrease from end of Q4-20 to end of Q4-21 driven by a \$33.7M decrease in third party receivables.
2. Accounts Payable:
 - a. \$28.7M decrease from end of Q4-20 to end of Q4-21 driven by a \$23.4M decrease in third party payables.
3. Working Capital:
 - a. Working capital changes through Jun-21 were favorable by \$7.6M.



¹⁹ Figures are unaudited and subject to change.

X. TOURISM COMPANY OF PUERTO RICO (“Tourism”)

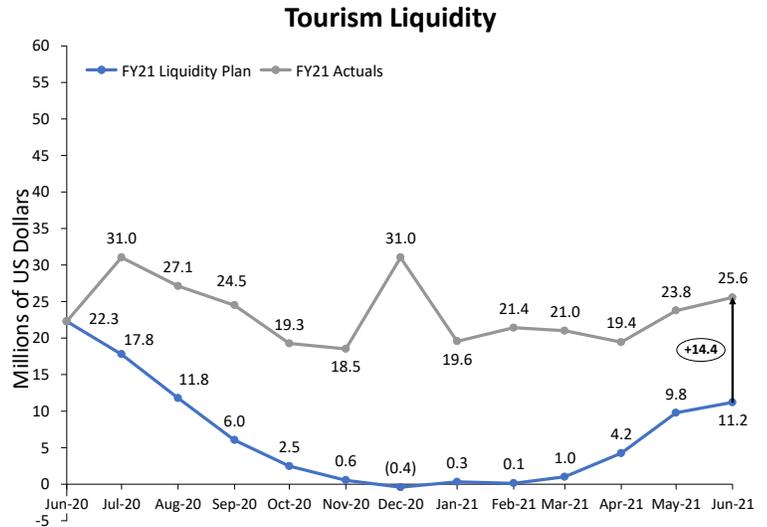
Primary Business Activity: Tourism’s purpose is to promote the tourism industry of Puerto Rico.

Key Takeaways: In FY21, cash increased by \$3.3M from \$22.3M to \$25.6M. The cash increase was driven primarily by a strong rebound of hotel room taxes collections since Feb-21 due to a surge in tourism travel to Puerto Rico driving improved hotel occupancy rates. Hotel room taxes collections in Jun-21 were double the pre- COVID-19 historical average for the same month. Furthermore, casinos were permitted to increase capacity gradually from 25% to 100% since Feb-21, driving increased slot machine collections. Cash is expected to increase throughout FY22 due to current trends in the tourism industry and further anticipated easements in capacity and travel restrictions. In Sep-20, Tourism transitioned all slot machine operations, including collection and distribution of related taxes, to the Gaming Commission; however, Tourism distributed (\$9.7M) to the waterfall recipients for collections made in Q1-FY21 not forecast. In FY21, Tourism funded \$30.3M to CCDA. There are no liquidity issues forecast.

A. FY21 Operating Liquidity – Actuals²⁰ and FY21 Liquidity Plan

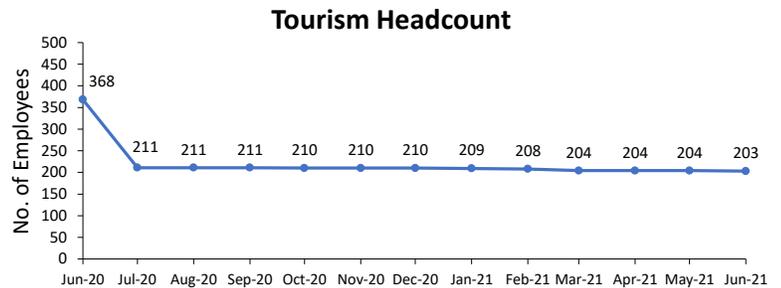
1. \$14.4M YTD actuals vs. Liquidity Plan:

- a. \$6.8M in favorable operating receipts variance, net of waterfall disbursements. Hotel room taxes collections (net) were favorable to forecast by \$10.1M. Slot machine collections (net) were unfavorable to forecast by (\$3.4M), as Tourism was obligated to make waterfall distributions to casinos, UPR, and Hacienda for collections received in Q1-FY21 due to delays in the transition of these operations to the Gaming Commission, which was not forecast.
- b. (\$3.8M) in unfavorable payroll and related costs variance. Line item was underbudgeted in the Certified Budget.
- c. (\$2.3M) in unfavorable PayGo contributions variance due to carry-over disbursements made on past-due FY20 invoices.
- d. \$11.7M in favorable appropriations to the DMO variance.
- e. (\$4.4M) in unfavorable subsidies/incentives disbursements variance due to paydowns on prior year(s) invoices for cruise line incentives not forecast.
- f. \$6.4M in other receipts/disbursements variance driven by reductions in other spend concepts due to the initial uncertainty of the COVID-19 crisis and potential impacts on liquidity.



B. Headcount / Payroll

- 1. Headcount FTEs: Decreased from 368 to 203 from end of Q4-20 to end of Q4-21.
 - a. Reduction in headcount was due to the transfer of slot machine operations personnel to the Gaming Commission.
- 2. Payroll: Disbursements for FY21 totaled \$12.1M, which were \$3.8M unfavorable to the Liquidity Plan due to payroll and related costs being underbudgeted in the Certified Budget.



- a. Certified Budget amount for payroll of \$8.3M did not accurately reflect Tourism’s payroll needs after transfers of personnel to the Gaming Commission were made.
- b. ~12 employees were transferred from PREPA to Tourism in Jun-21 with estimated annual recurring expenses of \$0.6M not considered in the Budget.

²⁰ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

X. TOURISM COMPANY OF PUERTO RICO (“Tourism”) (Continued)

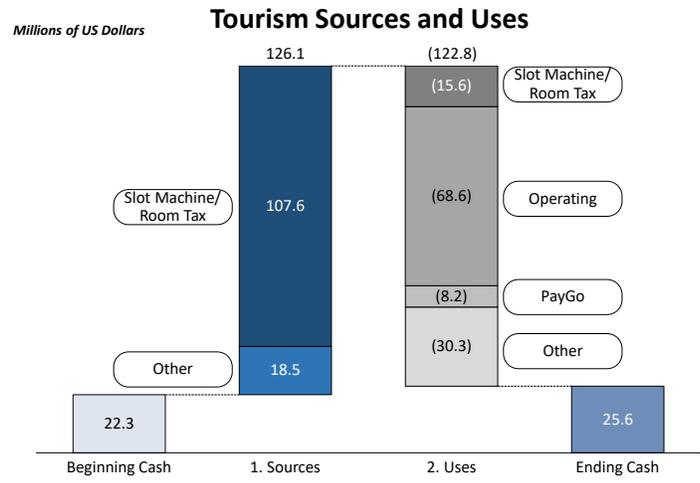
C. Full Year FY21 Sources and Uses of Funds

1. Sources \$126.1M:

- a. Operating receipts of \$107.6M, of which \$58.8M, or 43% of total receipts is from slot machines (net) via the Gaming Commission, and \$48.8M, or 42% of total receipts is from hotel room taxes. There is seasonality in the receipt of hotel room taxes collections, which may create temporary timing variances. Tourism funds the entirety of its operations and intergovernmental obligations to CCDA through various waterfall distributions explained below.
- b. Other receipts of \$18.5M, which include General Fund appropriations of \$4.5M for non-recurring amounts received to paydown remaining FY20 obligations to the DMO previously deferred due to liquidity concerns in FY20, and miscellaneous receipts of \$14.0M due mostly to transfers (to)/from Tourism subsidiaries due to a change in banking institutions during FY21 – these amounts were subsequently transferred out.

2. Uses (\$122.8M):

- a. Slot machine and hotel room taxes waterfall disbursements of (\$15.6M): slot machine funds are historically disbursed to casinos, UPR, and Hacienda; hotel room taxes funds are disbursed to CCDA and intercompany marketing and promotion funds. Tourism retains leftover funds after waterfall disbursements are distributed, including ~(\$4.5M) annually to CCDA (Law 272). While Tourism no longer manages slot machine operations, delays in the transition of these operations to the Gaming Commission in Q1-FY21 caused Tourism to manage the collections and waterfall disbursements process longer than originally anticipated. Slot machine waterfall disbursements were not originally forecast in the Liquidity Plan.
- b. Operating disbursements of (\$68.6M), built from payroll and related costs of (\$12.1M), appropriations to DMO of (\$21.8M), purchased services of (\$5.3M), media/ads of (\$3.9M), professional services of (\$2.0M), and other operating payments of (\$23.5M) consisting of event and promotions costs, paydowns on prior years’ cruise-line incentives, air access incentives, utilities, transportation costs, and misc. transfers (out).
- c. PayGo contributions of (\$8.2M), which include (\$2.3M) in paydowns on remaining FY20 invoices.
- d. Transfers (to)/from restricted account of (\$30.3M) to CCDA.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable²¹

1. Accounts Receivable:

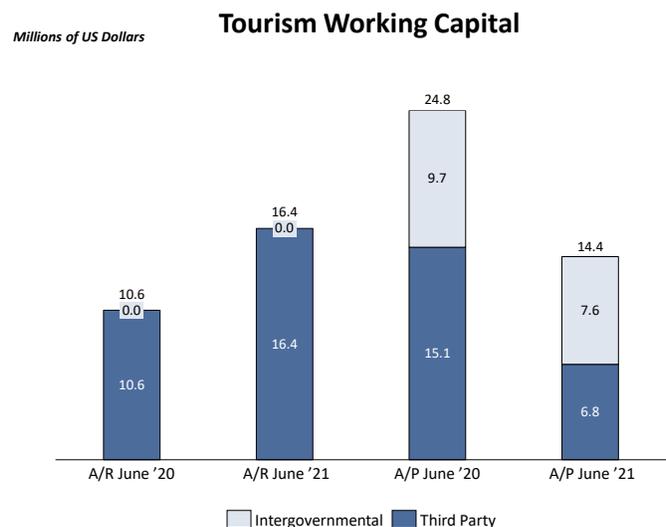
- a. \$5.8M increase from end of Q4-20 to end of Q4-21 driven by an increase in third party payables related to hotel room taxes due to improved hotel occupancy rates.

2. Accounts Payable:

- a. \$10.4M decrease from end of Q4-20 to end of Q4-21 driven by a \$8.3M decrease third party payables related to paydowns on prior years’ cruise line incentives invoices. The decrease was further exacerbated by a \$2.1M decrease in intergovernmental payables related to slot machine waterfall distributions.

3. Working Capital:

- a. Working capital changes through Jun-21 were unfavorable by \$16.2M.



²¹ Figures are unaudited and subject to change.

XI. FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”)

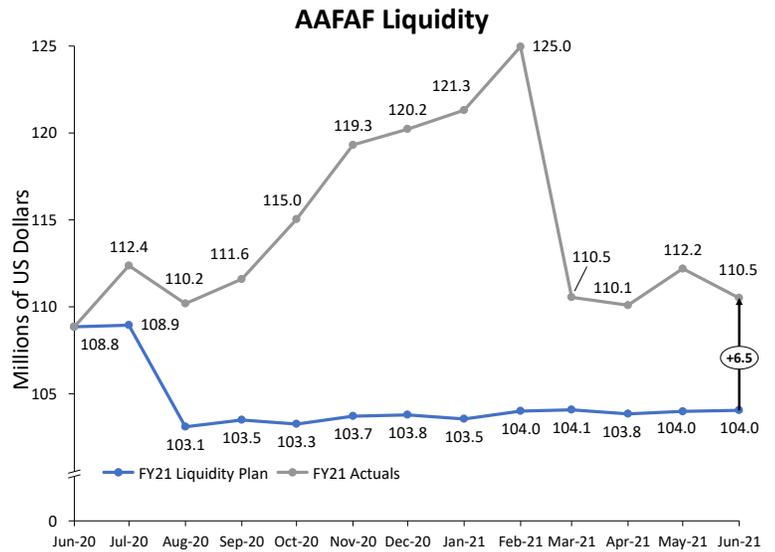
Primary Business Activity: AAFAF acts as fiscal agent, financial advisor, and reporting agent for the Government of Puerto Rico and certain related entities. It was established pursuant to the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act.

Key Takeaways: In FY21, cash increased by \$1.7M from \$108.8M to \$110.5M. AAFAF's largest expenditures are related to professional service fees, as budgeted. The build in liquidity is primarily due to General Fund appropriations received in excess of normal operating and Title III expenses. In Mar-21, AAFAF transferred (\$17.3M) in FY20 Title III funds surplus to Treasury.

A. FY21 Operating Liquidity – Actuals²² and FY21 Liquidity Plan

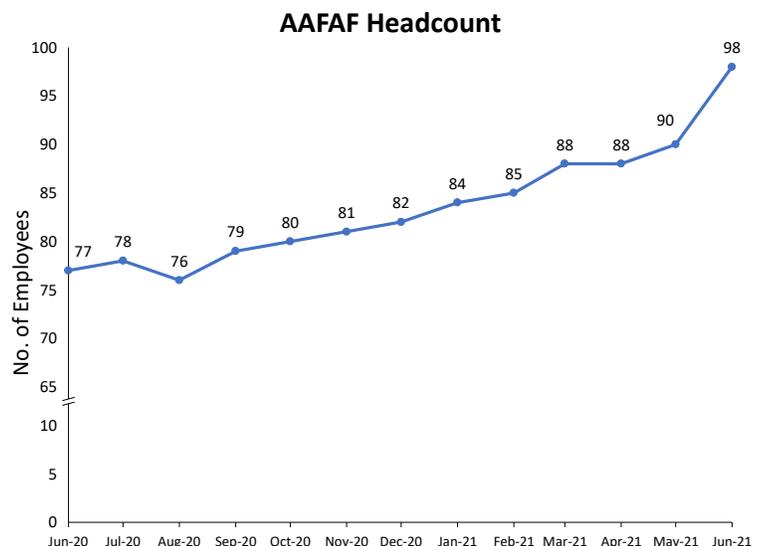
1. \$6.5M YTD actuals vs. Liquidity Plan:

- a. (\$7.1M) in unfavorable intergovernmental receipts variance, specifically appropriations from the General Fund, which were reduced based on reductions in professional services expenses related to Title III.
- b. \$4.2M in favorable other receipts variance consisting primarily of fiscal agency fees and MOU funds.
- c. \$1.1M in favorable payroll and related costs variance. The Liquidity Plan considered additional hirings, which were largely delayed until Q3-FY21.
- d. \$28.4M in favorable professional services variance stemming mostly from Title III disbursements. A reapportionment was approved in Mar-21 to reduce budgeted Title III professional services expenses by ~(\$12.0M).
- e. \$1.0M in favorable Budget Reserve variance due to the reduction in professional services expenses.
- f. (\$3.8M) in unfavorable other operating disbursements variance driven by increased monthly banking charges relative to forecast and non-operating pass-through funds.
- g. (\$17.3M) in transfers in/(out) of FY20 Title III funds surplus to Treasury as instructed by OMB’s FY21 General Fund Budget Resolution.



B. Headcount / Payroll

- 1. Headcount FTEs: Increased from 77 to 98 from end of Q4-20 to end of Q4-21.
 - a. Headcount increases are driven by planned hirings to reinforce the organizational structure of the agency including backfilling vacant positions.
 - b. In Jun-21, eight (8) employees were transferred from PREPA to AAFAF and represent ~\$0.4M in annual recurring expenses not considered in the Budget.
- 2. Payroll: Disbursements for FY21 totaled \$7.6M, which were \$1.1M favorable to the Liquidity Plan.

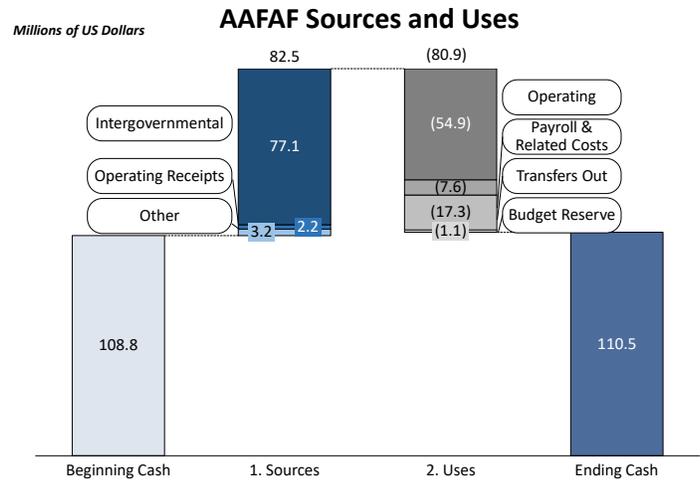


²² Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

XI. FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”) (Continued)

C. Full Year FY21 Sources and Uses of Funds

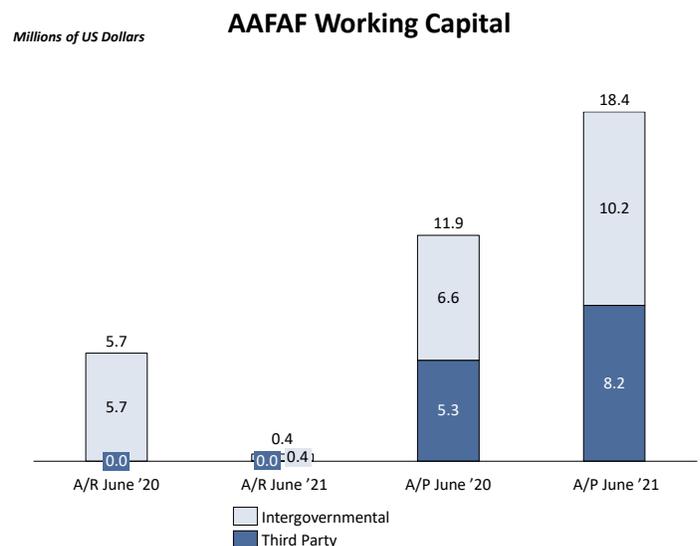
1. Sources \$82.5M:
 - a. General Fund appropriations of \$77.1M.
 - b. Operating receipts of \$2.2M consisting of fiscal agency fees and interest income.
 - c. Other receipts of \$3.2M, including reimbursement monies.
2. Uses (\$80.9M):
 - a. Operating disbursements of (\$54.9M), consisting of professional services of (\$48.6M), purchased services of (\$2.0M), and other costs of (\$4.3M) including materials and supplies, utilities payments, transportation, PayGo contributions, and other.
 - b. Payroll and related costs of (\$7.6M).
 - c. Budget reserves of (\$1.1M).
 - d. Transfers in/(out) of (\$17.3M).



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable²³

1. Accounts Receivable:
 - a. \$5.3M decrease from end of Q4-20 to end of Q4-21 driven by a \$5.3M decrease in intergovernmental receivables.
2. Accounts Payable:
 - a. \$6.5M increase from end of Q4-20 to end of Q4-21 driven by a \$3.6M increase in intergovernmental payables. The increase is further exacerbated by a \$2.9M increase in third party payables due mostly to accrued professional services (Title III) expenses, which are subject to a lengthy review/approval process by a court appointed fee examiner.
3. Working Capital:
 - a. Working capital changes through Jun-21 were favorable by \$11.8M.



²³ Figures are unaudited and subject to change.

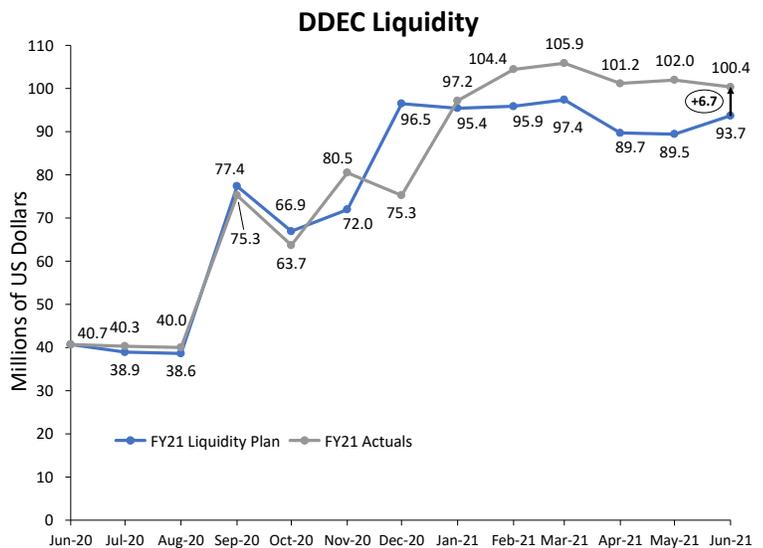
XII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”)

Primary Business Activity: DDEC serves as the umbrella agency for key economic development entities in Puerto Rico. It leads efforts to drive competitiveness through structural reforms, promoting private sector investment, and job growth in critical sectors.

Key Takeaways: In FY21, cash increased by \$59.7M from \$40.7M to \$100.4M primarily due to approximately \$36.0M in prior years' incentives transferred from PRIDCO and higher appropriations received from the General Fund not forecast. The cash increase was further exacerbated by lower incentive payments than forecast due to delays in the transition of incentive/grant programs from PRIDCO to DDEC, and lower payroll spend due to delays in the transfers of personnel from PRIDCO to DDEC. The management and administration of incentive/grant programs is now under the responsibility of DDEC instead of PRIDCO, as established by the Puerto Rico Incentives Code (Act 60-2019). For FY21 reporting purposes, DDEC includes the Business Development Office, Permits Management Office, Office of Incentives, Puerto Rico Trade and Export Company, Labor Development Program, Film Industry Development Program, Youth Development Program, and the Public Energy Policy Program. Other entities operating within the DDEC umbrella, but reported separately include the Puerto Rico Industrial Development Company, the Puerto Rico Tourism Company, the Planning Board, and the Roosevelt Roads Redevelopment Corporation.

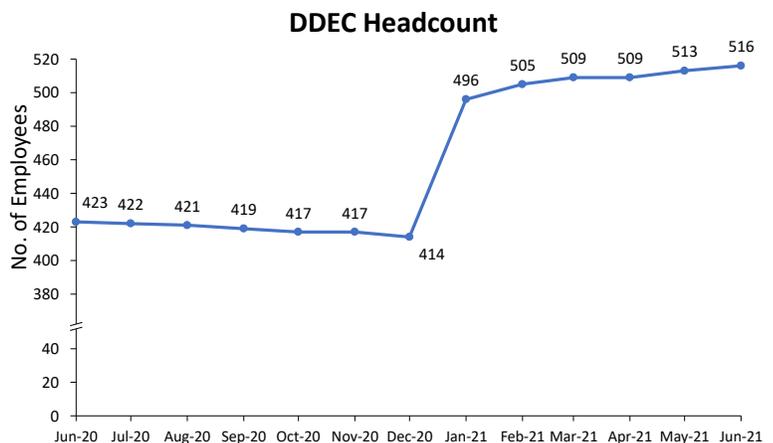
A. FY21 Operating Liquidity – Actuals²⁴ and FY21 Liquidity Plan

1. \$6.7M YTD actuals vs. Liquidity Plan:
 - a. (\$116.6M) unfavorable intergovernmental receipts driven by timing of federal grants (\$52.1M), FEDE and RUMS incentives (\$53.2M), and unfavorable other incentives (\$28.3M). Variance is partially offset by favorable General Fund appropriations of \$17.0M.
 - b. (\$17.0M) unfavorable operating and other receipts due to lower receipts from management fees and rental receipts vs. the Liquidity Plan.
 - c. \$11.8M favorable payroll and related costs due to delays in transition of personnel from PRIDCO and other consolidating entities to DDEC.
 - d. \$79.2M favorable incentive payments vs. forecast due to delays in corresponding receipts.
 - e. \$28.8M favorable federal fund appropriations.
 - f. \$20.3M favorable other operating disbursements.



B. Headcount / Payroll

1. Headcount FTEs: Increased from 423 to 516 from end of Q4-20 to end of Q4-21.
 - a. Increases in headcount are due to addition of back-office personnel from various entities, mostly PRIDCO, as part of the DDEC consolidation efforts.
2. Payroll: Disbursements for FY21 totaled \$20.3M, which were \$11.8M favorable to the Liquidity Plan due to delays in consolidation of back-office personnel to DDEC.



²⁴ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

XII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”) (Continued)

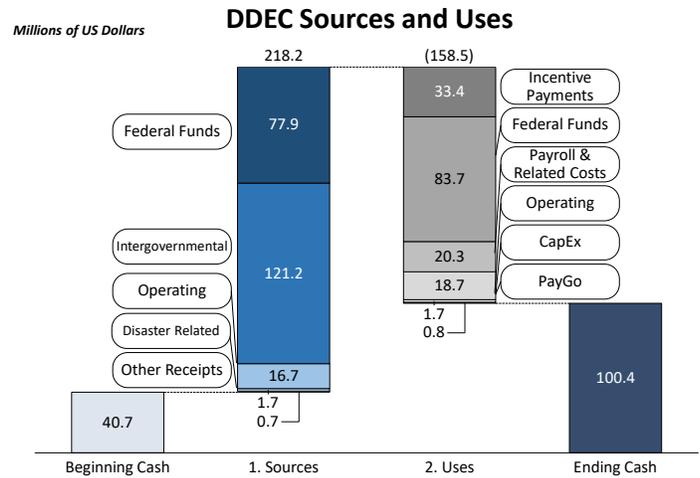
C. Full Year FY21 Sources and Uses of Funds

1. Sources \$218.2M:

- a. \$121.2M in intergovernmental receipts, including: \$30.2M in General Fund appropriations; \$31.8M in FEDE incentive funds (Act 60-2019); \$22.0M in other incentive funds (Act 60-2019); \$36.0M in prior years’ incentive funds transferred from PRIDCO; and \$1.2M in RUMS incentive funds (Act 60-2019).
- b. \$77.9M in Federal Grants.
- c. \$16.7M in operating receipts consisting of receipts from management fees and industrial tax exemption fees.
- d. \$0.7M in other receipts.
- e. \$1.7M in disaster-related receipts.

2. Uses (\$158.5M):

- a. (\$33.4M) in incentive payments related to FEDE, RUMS, and other incentives.
- b. (\$83.7M) in federal fund appropriations.
- c. (\$20.3M) in payroll and related costs.
- d. (\$18.7M) in other operating disbursements, including: (\$3.4M) in professional services; (\$5.8M) in purchased services; (\$2.3M) in utilities; and (\$7.2M) in other.
- e. (\$1.7M) in PayGo contributions.
- f. (\$0.8M) in CapEx.



D. Accounts Receivable / Accounts Payable²⁵

- 1. Information is not available.

²⁵ Figures are unaudited and subject to change.

XIII. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY (“CCDA”)

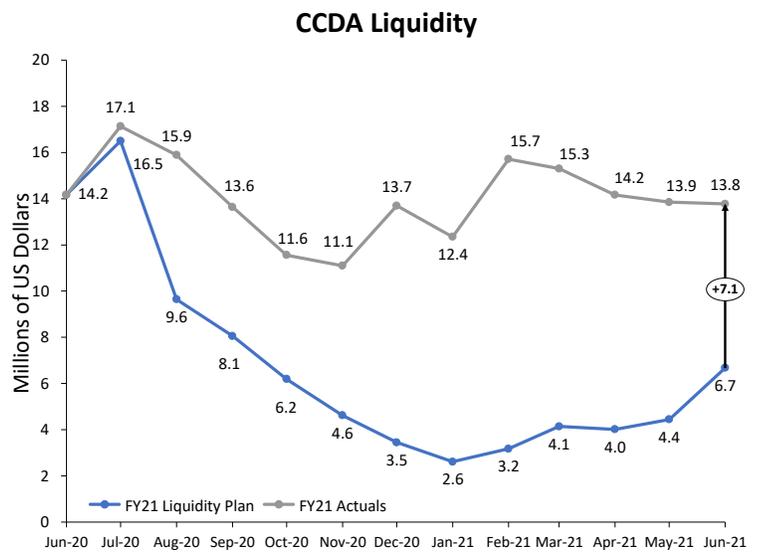
Primary Business Activity: CCDA develops, manages, and oversees the Puerto Rico Convention Center, the Coliseo de Puerto Rico José Miguel Agrelot, Bahía Urbana, and other adjacent hospitality, commercial, and residential developments.

Key Takeaways: In FY21, cash decreased by (\$0.4M) from \$14.2M to \$13.8M. The cash decrease was primarily due to net operating losses sustained by the event venues in FY21 due to COVID-19 and restrictions on gathering. Loss revenues for FY20 thru FY21 are estimated to be ~(\$34.0M), which include event and rent revenues. The cash decrease was partially mitigated by \$5.0M in appropriations received from the General Fund, \$4.2M received of CARES Act funds, lower spend for purchased services due to reduced events volume, and deferred utilities payments due to ongoing liquidity risks. CCDA submitted a request in Apr-21 for ~\$6.0M in emergency appropriations to paydown its accrued FY21 utilities obligations, which was denied. CCDA submitted requests for federal funds from both the U.S. Small Business Administration (“SBA”) and the American Rescue Plan Act (“ARPA”), which remain pending. Cash available for operations is forecast to decline to ~\$2.0M in Aug-21 when CCDA will be required to make a (\$2.0M) down payment for its FY22 property insurance. CCDA’s cash balance of \$13.8M includes ~\$6.0M in non-operating funds for ongoing CapEx projects. Cash available for operations by entity include: District: \$4.1M; Convention Center: \$3.5M; and Coliseum: \$0.6M. There are ongoing risks to liquidity.

B. FY21 Operating Liquidity – Actuals²⁶ and FY21 Liquidity Plan

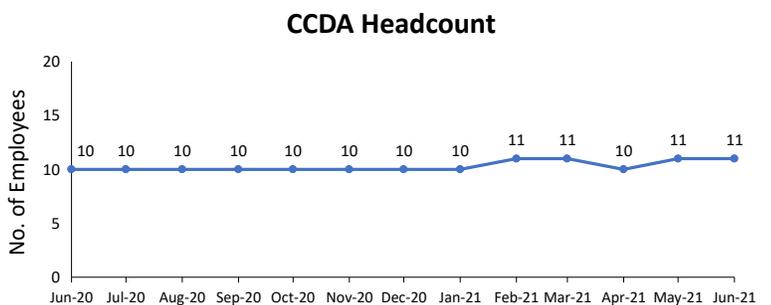
1. \$7.1M YTD actuals vs. Liquidity Plan:

- (\$11.9M) in unfavorable operating receipts variance driven by lower than forecasted receipts from the Coliseum and Convention Center due to COVID-19 and restrictions on gathering.
- \$4.7M in favorable intergovernmental receipts variance due to \$2.0M in emergency General Fund appropriations received in Feb-21 not forecast and \$2.7M in room taxes collections on prior years’ debt not forecast.
- \$4.8M in favorable other receipts variance driven by \$4.2M in CARES Act funds not forecast, which are earmarked mostly for non-operating uses.
- (\$0.3M) in payroll & related costs variance.
- \$6.5M in utilities variance due to both reduced events volume and \$5.8M in deferred payments for FY21 obligations to PREPA and PRASA. CCDA is requesting funding from state and federal sources.
- \$1.3M in favorable purchased services variance is due to fewer events held at the Coliseum and Convention Center in FY21 due to COVID-19. These disbursements are driven by the number and frequency of events held, and relate to expenses for concessions, security expenses, ticketing, etc.
- \$1.7M in favorable CapEx spend. CCDA expects to make these disbursements in Q1-FY22.
- \$0.3M in other disbursements.



C. Headcount / Payroll

- Headcount FTEs: Increased from 10 to 11 from end of Q4-20 to end of Q4-21.
 - Headcount only considers administrative employees of the District and does not consider employees of the Coliseum and Convention Center.
- Payroll: Disbursements for FY21 totaled (\$1.0M), which were (\$0.3M) unfavorable to the Liquidity Plan due to the line item being underbudgeted in the Certified Budget.

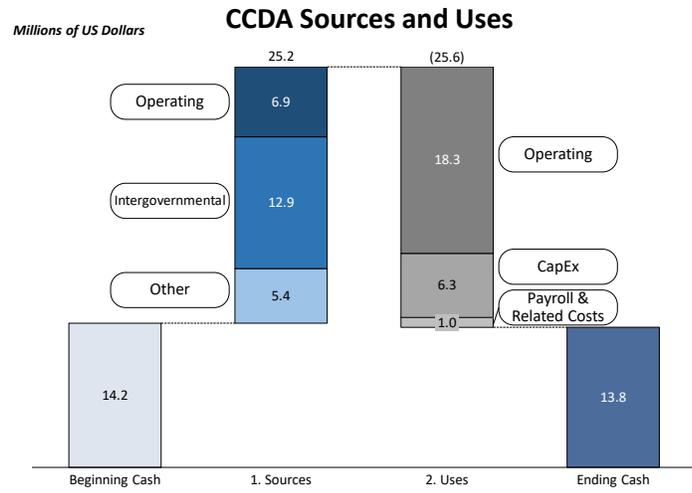


²⁶ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

XIII. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY (“CCDA”) (Continued)

D. Full Year FY21 Sources and Uses of Funds

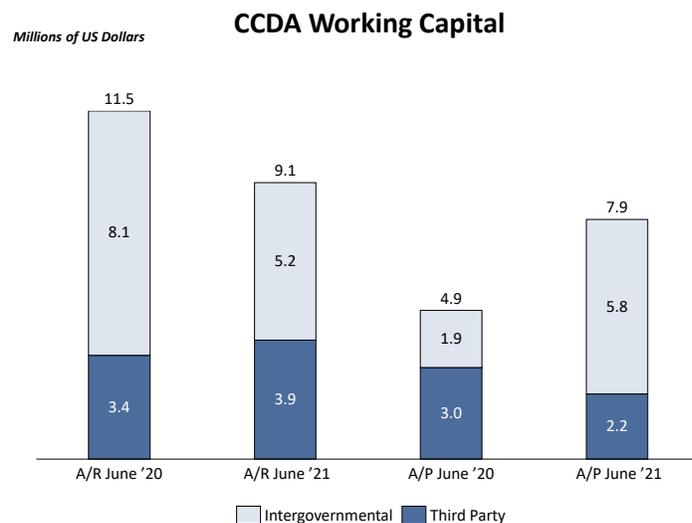
1. Sources \$25.2M:
 - a. Operating receipts of \$6.9M, consisting of: rental income at District of \$1.0M, Coliseum receipts of \$1.1M, and Convention Center receipts of \$4.8M.
 - b. Intergovernmental receipts of \$12.9M, including Law 272 hotel room taxes receipts of \$5.9M from the Tourism Company and General Fund appropriations of \$7.0M.
 - c. Other receipts of \$5.4M, including \$4.5M of CARES Act funds.
2. Uses (\$25.6M):
 - a. Operating disbursements of (\$18.3M), consisting of purchased services of (\$15.4M), utilities payments of (\$2.5M), professional services of (\$0.2M), and other operating costs of (\$0.2M).
 - b. Payroll and related costs of (\$1.0M).
 - c. CapEx spend of (\$6.3M).



Note: Beginning and ending cash as presented in Section A.

E. Accounts Receivable / Accounts Payable²⁷

1. Accounts Receivable:
 - a. \$2.4M decrease from end of Q4-20 to end of Q4-21 driven by a \$2.9M decrease in intergovernmental receivables related to collections of hotel room taxes from the Tourism Company, partially offset by a \$0.5M increase in third party receivables.
2. Accounts Payable:
 - a. \$3.0M increase from end of Q4-20 to end of Q4-21 driven by a \$3.9M increase in intergovernmental payables due to deferred utilities payments to PREPA and PRASA due to current liquidity constraints, partially offset by a \$0.9M decrease in third party payables.
3. Working Capital:
 - a. Working capital changes through Jun-21 were favorable by \$5.4M.



²⁷ Figures are unaudited and subject to change.

XIV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES (“ADEA”)

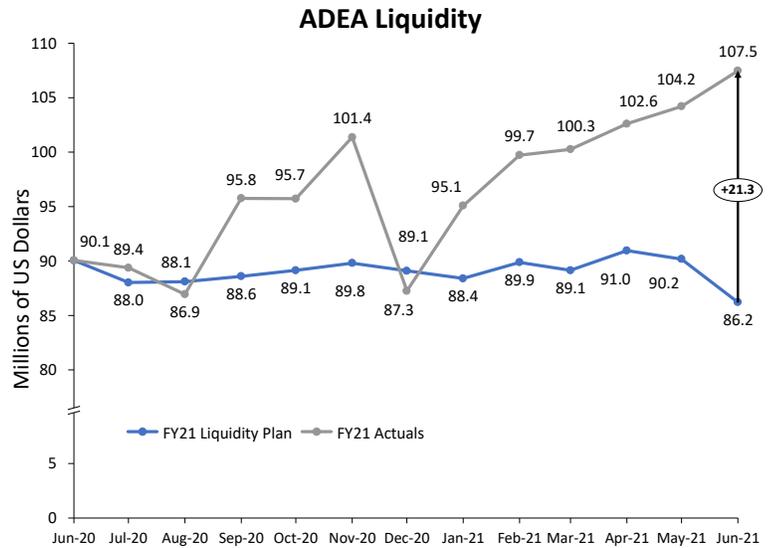
Primary Business Activity: ADEA provides services to the agricultural sector, with the goal of supporting its economic development. Services include: rural infrastructure development, providing incentives and subsidies to the industry, agricultural product market making, and other related services.

Key Takeaways: In FY21, cash increased by \$17.4M from \$90.1M to \$107.5M driven by delays in subsidy and incentive payments. Receipts and disbursements related to the school cafeteria program continue to be impacted by COVID-19. Coffee production in Puerto Rico has increased, meeting ~25% of demand. Given current market prices, ADEA does not profit from locally produced coffee, only imported coffee. As local production increases due to continued recovery from hurricane damage to crops, ADEA’s profits on coffee markets will decline.

A. FY21 Operating Liquidity – Actuals²⁸ and FY21 Liquidity Plan

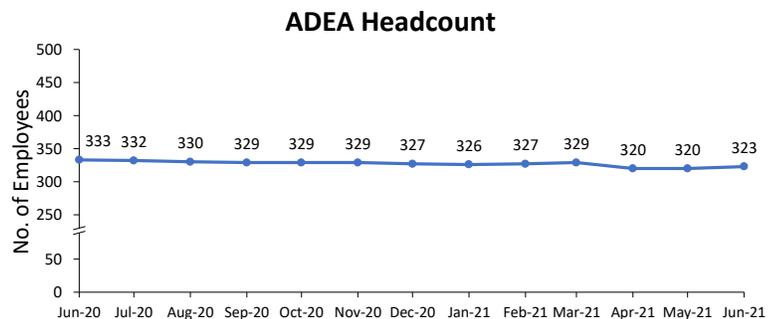
1. \$21.3M YTD actuals vs. Liquidity Plan:

- a. (\$1.6M) in unfavorable operating receipts variance, led by a (\$7.1M) variance in school cafeterias and (\$3.1M) in other receipts, partially offset by a \$4.0M variance in coffee operations, \$1.7M in WIC / OPPEA, and \$2.9M in production and distribution of seeds. When schools in Puerto Rico return to normal operations in FY22 post COVID-19 restrictions, these revenues are expected to recover.
- b. \$9.4M in favorable intergovernmental receipts variance primarily due to the receipt of \$10.4M in General Fund monies destined for the Land Authority Agency.
- c. (\$4.4M) in payroll and related costs variance due to low budget versus staffing levels, permanent.
- d. \$3.7M in favorable PayGo contributions variance given ADEA was unable to settle the account by FY21 end. This payment will be deferred to FY22.
- e. \$30.4M in subsidies and incentives payments variance. Payment of subsidies and incentives has been delayed due to COVID-19 and ongoing reconciliation exercises.
- f. (\$24.6M) in negative rural infrastructure disbursements variance. The program moved to the Land Authority of Puerto Rico, along with General Fund appropriations received and remaining balances previously received.
- g. \$14.8M in favorable operating disbursements variance, driven by a \$14.5M variance in other operating payments related to coffee market making operations and school cafeterias, \$2.8M variance in WIC and OPPEA disbursements, which were partially offset by a (\$2.3M) variance in other payments, including utilities, purchased services and professional services.
- h. (\$6.6M) in unfavorable transfers (to)/from non-operating accounts.



B. Headcount / Payroll

- 1. Headcount FTEs: Decreased from 333 to 323 from end of Q4-20 to end of Q4-21.
 - a. Decrease in headcount is due to regular employee turnover.
- 2. Payroll: Disbursements for FY21 totaled \$13.7M, which were (\$4.4M) unfavorable to the Liquidity Plan due to misalignment of the Budget with current staffing levels.

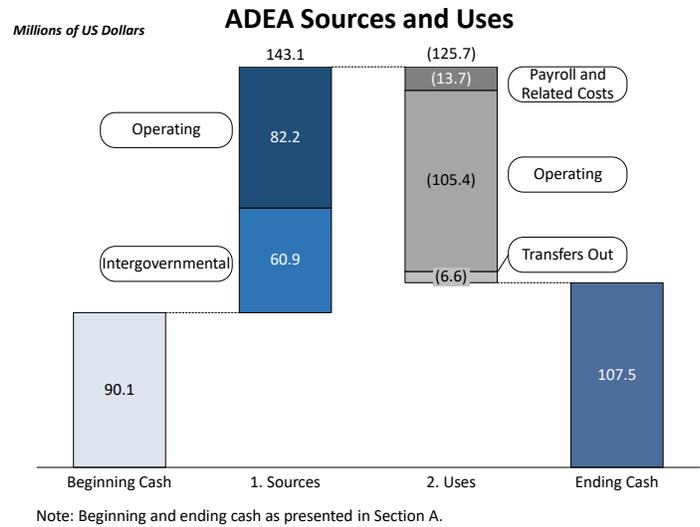


²⁸ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

XIV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES (“ADEA”) (Continued)

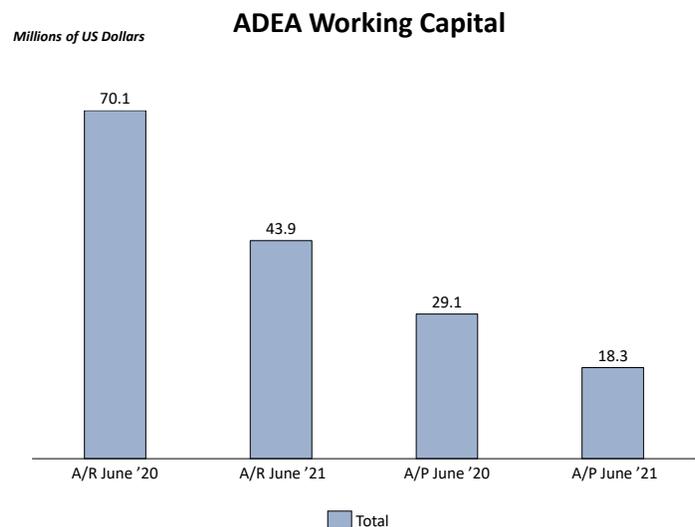
C. Full Year FY21 Sources and Uses of Funds

1. Sources \$143.1M:
 - a. Operating receipts of \$82.2M, comprised of \$62.0M in coffee market making operations, \$12.2M in school cafeteria programs, and \$7.9M in other receipts.
 - b. Intergovernmental transfers (to)/from of \$60.9M.
2. Uses (\$125.7M):
 - a. Payroll and related costs of (\$13.7M).
 - b. Operating disbursements of (\$105.4M), including subsidies and incentives programs of (\$30.2M), other operating payments of (\$39.2M) primarily related to the school cafeteria and coffee programs, rural infrastructure outflows of (\$24.6M), and other operating costs, including pass-through disbursements tied to government programs of (\$11.4M).
 - c. Transfers (to)/from non-operating accounts of (\$6.6M).



D. Accounts Receivable / Accounts Payable²⁹

1. Accounts Receivable:
 - a. \$26.2M decrease from end of Q4-20 to end of Q4-21.
2. Accounts Payable:
 - a. \$10.8M decrease from end of Q4-20 to end of Q4-21 driven by decreases in school cafeterias and coffee operation payables.
3. Working Capital:
 - a. Working capital changes through Jun-21 were favorable by \$15.4M.



²⁹ Figures are unaudited and subject to change.

XV. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”)

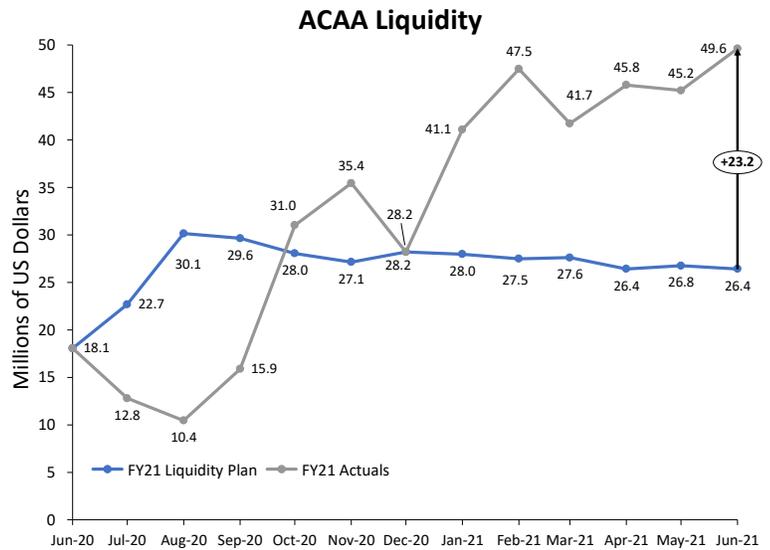
Primary Business Activity: ACAA administers insurance for health services and compensation to benefit victims of car accidents and their dependents. ACAA pays for medical-hospital services offered by third party providers and compensates victims and dependents of deceased victims who were involved in an accident.

Key Takeaways: In FY21, cash increased by \$31.5M from \$18.1M to \$49.6M. The cash increase is primarily due to \$94.3M in premiums collections received in FY21, which include ~\$18.0M in amounts remitted from Treasury from premiums revenues earned in Q4-FY20. Additionally, lower spend on purchased services and claims-related disbursements due to contracting delays and reduced volumes due to COVID-19 contributed to the cash buildup.

A. FY21 Operating Liquidity – Actuals and FY21 Liquidity Plan

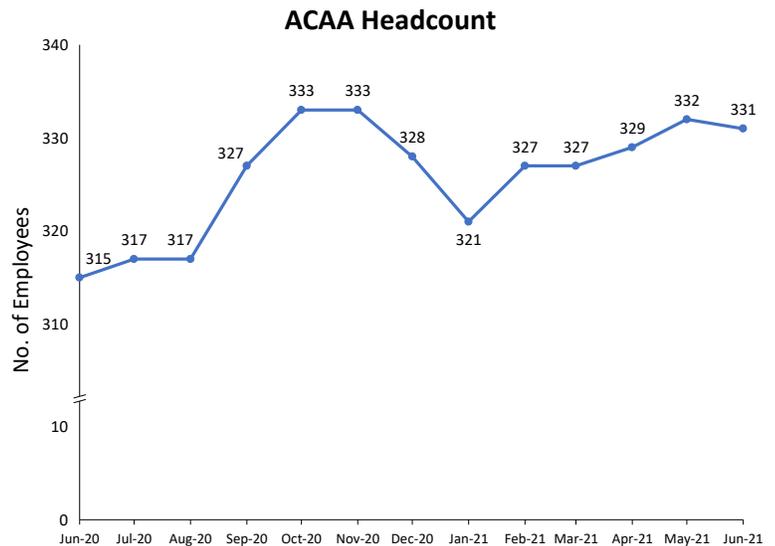
1. \$23.2M YTD actuals vs. Liquidity Plan:

- a. (\$1.9M) in unfavorable operating receipts variance due primarily to unfavorable premium collections vs. forecast resulting from a one-month delay in collections which have not been remitted from the Treasury, permanent for FY21 purposes.
- b. \$4.9M in favorable payroll and related costs variance. Several vacant positions that were budgeted for were not filled until Q3-FY21.
- c. \$2.2M in favorable PayGo contributions variance. ACAA expects to make these disbursements in Q1-FY22.
- d. \$11.5M in favorable claims-related disbursements variance due to reductions in claims filed as a result of the pandemic, permanent.
- e. \$5.5M in favorable purchased services variance due to contracting delays as a result of the pandemic, permanent for FY21 purposes.
- f. \$1.0M in other disbursements variances.



B. Headcount / Payroll

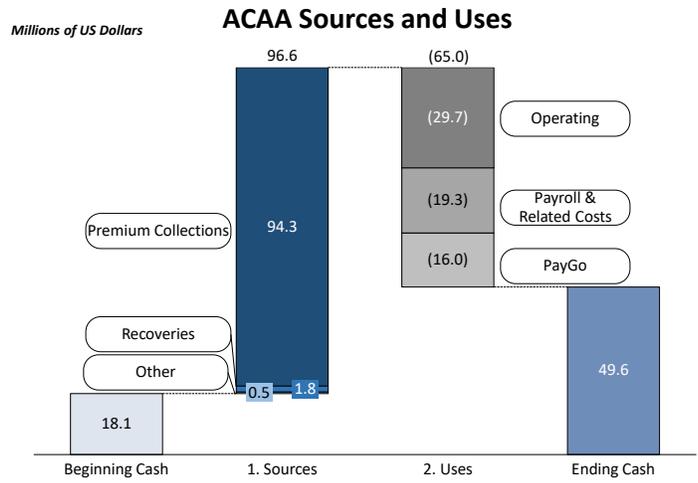
- 1. Headcount FTEs: Increased from 315 to 331 from end of Q4-20 to end of Q4-21.
 - a. The increase is driven primarily by vacancies that were filled in Q2-FY21 and Q3-FY21.
- 2. Payroll: Disbursements for FY21 totaled \$19.3M, which were \$4.9M favorable to the Liquidity Plan.
 - a. ~113 employees were transferred from PREPA to ACAA in Jun-21 with estimated annual recurring expenses of \$6.6M not considered in the Budget.



XV. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”) (Continued)

C. Full Year FY21 Sources and Uses of Funds

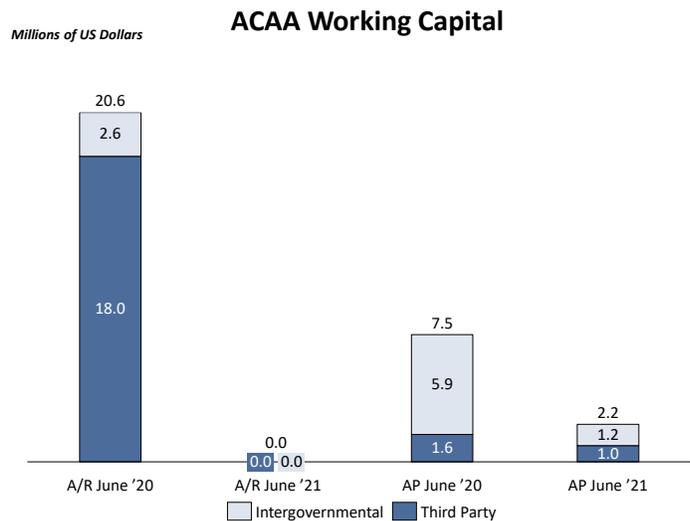
1. Sources \$96.6M:
 - a. Premium collections of \$94.3M
 - b. Recoveries of \$1.8M
 - c. Other operating receipts of \$0.5M
2. Uses (\$65.0M):
 - a. Operating disbursements of (\$29.7M), consisting of claims-related disbursements of (\$21.9M), purchased services of (\$2.4M), contributions to government entities of (\$1.3M), professional services of (\$1.2M), and other operating costs of (\$2.9M).
 - b. Payroll and related costs of (\$19.3M)
 - c. PayGo contributions of (\$16.0 M).



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - b. Information not available.
2. Accounts Payable:
 - a. \$5.3M decrease from end of Q4-20 to end of Q4-21 driven by a \$4.6M decrease in intergovernmental payables due to paydowns on accrued PayGo payables, and further exacerbated by a \$0.7M decrease in third party payables.
3. Working Capital:
 - c. Analysis incomplete due to missing accounts receivable information.



APPENDIX A: RECONCILIATION BETWEEN JUNE 2021 AAFAF REPORTED FIGURES³⁰ AND THE FIGURES IN THIS REPORT³¹

Millions of US Dollars

| Agency ID | COMPONENT UNIT | AAFAF Reported | | Actual Balance | | Variance due to: | | Non-operational Accounts | Comments |
|-----------|---|----------------|---------------|----------------|----------|------------------|----------|--------------------------|--|
| | | Balance (a) | 6/25/2021 (b) | 6/25/2021 (b) | Variance | Timing (b) | Accounts | | |
| 168 | PUERTO RICO PORTS AUTHORITY ("PORTS") | 124.6 | 113.6 | 9.0 | (1.6) | 10.5 | | | \$10.5M of net non-operational funds for CapEx are excluded from AAFAF's balances. Remaining variance is due to timing differences. |
| 90 | MEDICAL SERVICES ADMINISTRATION ("ASEM") | 107.9 | 10.6 | 97.3 | (0.1) | 97.5 | | | CU reported cash does not consider non-operating funds including: CapEx \$94.7M, Malpractice Insurance Reserve \$1.9M, and FEMA Funding \$0.8M. Remaining variance is due to timing differences. |
| 285 | PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA") | 17.9 | 18.5 | (0.6) | (0.4) | (0.2) | | | \$0.2M held in a reserve account not included in AAFAF inventory of accounts. Remaining variance is due to timing differences. |
| 70 | STATE INSURANCE FUND CORPORATION ("FONDO") | 357.6 | 327.0 | 30.6 | (4.9) | 35.4 | | | Non-operational funds pertain to recently created COVID-related claims reserve account established by Act. 56 - 2020. Remaining variance is due to timing differences. |
| 187 | HEALTH INSURANCE ADMINISTRATION ("ASSS") | 309.5 | 54.3 | 255.2 | 255.2 | - | | | Timing variance driven by \$255.0M in federal funds receipts received in the week ended 7/2. |
| 162 | PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA") | 184.7 | 144.1 | 40.6 | 0.0 | 40.5 | | | Funds held in non-operational accounts at PBA are earmarked for the following: \$15.7M in IRS funds in an escrow account, \$12.9M for debt service for bonds pertaining to Resolution 468, \$6.9M for debt service for bonds related to Construction Series R and N, and \$5.0M in other restricted cash accounts. |
| 188 | CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio") | 37.9 | 37.2 | 0.7 | (0.1) | 0.8 | | | Non-operational funds not considered account for \$0.8M of AAFAF cash, which are reserved for CapEx. Remaining variance is due to timing differences. |
| 166 | PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO") | 112.5 | - | - | - | - | | | Data for Jun-21 was not received prior to publication of this report. |
| 235 | HOUSING FINANCE AUTHORITY ("HFA") | 435.6 | 121.1 | 314.5 | (3.7) | 318.2 | | | Variance is mainly driven by \$318.0M in non-operational accounts recently incorporated into the AAFAF inventory, including accounts at Banco Popular Trust Division as well as accounts at the Economic Development Bank. Remaining variance is due to timing differences. |
| 180 | PUERTO RICO TOURISM COMPANY ("TOURISM") | 174.9 | 25.6 | 149.3 | (0.1) | 149.4 | | | Funds in non-operational accounts consist of: \$133.6M in CCDA debt-service reserve funds; \$13.7M in Tourism subsidiary accounts not included in Tourism operating cash; and \$2.1M in other including FEMA. Remaining variances due to timing differences. |
| 295 | FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF") | 385.7 | 110.5 | 275.2 | (7.3) | 282.5 | | | Non-operational account(s) include \$27.68M in newly received federal pass-through funds for management of ARPA - PRIFA Project improvements to Education institutions and \$6.0M related to CARES Act relief funds; \$6.0M of stated timing variance pertains to transfer of surplus funds to treasury on 6/30. |
| 119 | DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC") | 99.2 | 100.4 | (1.2) | (1.2) | - | | | Variance due to timing differences. |
| 303 | CONVENTION CENTER DISTRICT AUTHORITY ("CCDA") | 19.7 | 13.8 | 6.0 | 1.8 | 4.1 | | | Non-operational accounts include \$4.1M in special purpose funds from ticket sales that do not belong to CCDA. Remaining variances due to timing differences. |
| 277 | PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA") | 127.7 | 107.5 | 20.3 | (0.6) | 20.9 | | | \$20.9M in net non-operational accounts not reported in CU cash balances and CU accounts not reported at AAFAF. Remaining variance due to timing differences. |
| 79 | Automobile Accident Compensation Administration ("ACAA") | 193.4 | 49.6 | 143.8 | 1.2 | 142.5 | | | Non-operational accounts consist of \$142.5M, which are investment accounts managed by a third party to maintain ACAAs' claims liability reserve. Remaining variance is due to timing differences. |

Footnotes:

(a) AAFAF reported balance is as of 6/30/21, while CU reported balances for cash flow purposes are as of 6/25/21. Material timing variances may be present.
 (b) Ending cash balance reported in Component Unit cash flow reports.

³⁰ AAFAF reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated June 30, 2021.

³¹ This report is prepared based on reported operational cash balances as of June 25, 2021, and there are two types of reconciliation differences between the sources of information: timing differences produced by the account delays, or cash being held in nonoperational bank accounts.

APPENDIX B: HEADCOUNT SUMMARY FOR COMPONENT UNITS COVERED IN THIS REPORT

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

Headcount

| | Actual Jun-21 |
|---|--------------------------|
| Headcount | |
| Puerto Rico Ports Authority ("Ports") | 438 |
| Medical Services Administration ("ASEM") | 1,484 |
| Puerto Rico Integrated Transit Authority ("PRITA") | 765 |
| Puerto Rico State Insurance Fund Corporation ("Fondo") | 2,638 |
| Health Insurance Administration ("ASES") | 66 |
| Puerto Rico Public Buildings Authority ("PBA") (a) | 970 |
| Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") | 536 |
| Puerto Rico Industrial Development Company ("PRIDCO") | 54 |
| Puerto Rico Housing Finance Authority ("HFA") | 120 |
| Tourism Company of Puerto Rico ("Tourism") | 203 |
| Fiscal Agency and Financial Advisory Authority ("AAFAF") | 98 |
| Department of Economic Development and Commerce ("DDEC") | 516 |
| Puerto Rico Convention Center District Authority ("CCDA") | 11 |
| Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") | 323 |
| Automobile Accident Compensation Administration ("ACAA") | 331 |
| Total Component Unit Headcount | 8,553 |

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

| | Actual Jun-21 | Actual YTD |
|---|--------------------------|-----------------------|
| Puerto Rico Ports Authority ("Ports") | (\$1,361) | (\$22,780) |
| Medical Services Administration ("ASEM") | (10,405) | (91,247) |
| Puerto Rico Integrated Transit Authority ("PRITA") | (2,537) | (44,016) |
| Puerto Rico State Insurance Fund Corporation ("Fondo") | (10,417) | (196,118) |
| Health Insurance Administration ("ASES") | (359) | (4,535) |
| Puerto Rico Public Buildings Authority ("PBA") | (2,337) | (44,217) |
| Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") | (1,531) | (28,200) |
| Puerto Rico Industrial Development Company ("PRIDCO") | (336) | (8,697) |
| Puerto Rico Housing Finance Authority ("HFA") | (713) | (8,230) |
| Tourism Company of Puerto Rico ("Tourism") | (821) | (12,062) |
| Fiscal Agency and Financial Advisory Authority ("AAFAF") | (719) | (7,577) |
| Department of Economic Development and Commerce ("DDEC") | (1,233) | (20,311) |
| Puerto Rico Convention Center District Authority ("CCDA") | (48) | (952) |
| Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") | (387) | (13,692) |
| Automobile Accident Compensation Administration ("ACAA") | (1,261) | (19,308) |
| Total Component Unit Payroll and Related Cost Disbursements | (\$34,465) | (\$521,943) |