

Requirement 1 (C)



Puerto Rico Department of Treasury

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of August 2021 of Fiscal Year 2022

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of August 2021 (a) of Fiscal Year 2022. The actual liquidity position is now a part of the Month End Component Unit 1(C) Report published by AAFAF.*
- *Receipts include revenues collected from operations, intergovernmental receipts (General Fund appropriations and funds transferred between public corporations and municipalities from Central Government), disaster relief receipts (federal emergency funds, insurance related to hurricanes Irma and Maria, and other disasters), as well as other federal funds.*
- *Disbursements include operating payments (e.g. payroll and related costs, purchased services, professional services, transportation expenses, etc.), disaster relief disbursements (e.g. expenditures related to the damages caused from hurricanes Irma and Maria, and other disasters), and capital expenditures.*
- *Content for Reporting:*

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Footnotes:

- (a) Information for the month of August 2021 reflects the period between 7/31/2021 and 8/27/2021.
- (b) Actual cash flow data is unavailable for the month of August 2021.

GLOSSARY

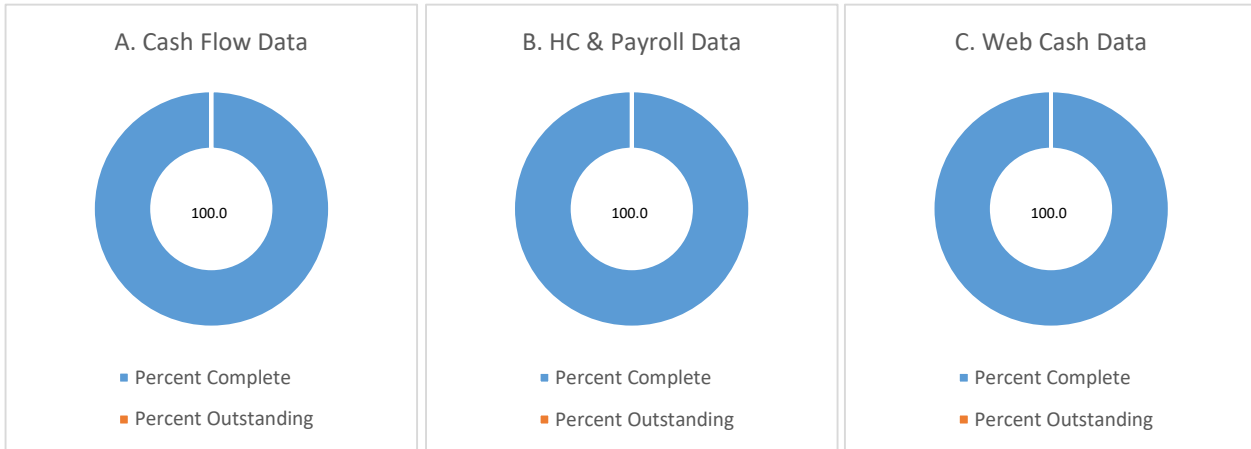
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
AMA	Metropolitan Autobus Authority.
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.
ATM	Maritime Transportation Authority.
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	The Centers for Medicare & Medicaid Services (CMS), is a federal agency within the United States Department of Health and Human Services (HHS) that administers the Medicare program and works in partnership with state governments to administer Medicaid, the Children's Health Insurance Program (CHIP), and health insurance portability standards.
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.
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.
DTPR, Hacienda	Puerto Rico Department of Treasury.
FEDE	Special Fund for Economic Development, affiliated with DDEC/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.
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.
FY	Fiscal year.
General Fund (GF)	The Commonwealth's principal operating fund.
HFA	Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
HHS	U.S. Department of Health and Human Services.
HUD	Department of Housing and Urban Development responsible for national policy and programs that address U.S. housing needs, improve and develop communities, and enforce fair housing laws.
Intergovernmental Receipts	General fund appropriations to and funds transferred between public corporations and municipalities.
Law 3, Law III, Ley III	As it pertains to this document, in Article 15, Act 3 of 2017, savings generated by ACAA and the SIFC, as a result of the application of the provisions of this Law, if any, will be contributed to the "Special Education Students Services and Therapies Fund," under the custody of the Department of Education, during the term of this Law.
Liquidity Plan (LP)	Projected cash flows for each component unit, based on their respective approved FY21 Budget.
MCO	Managed care organization.

GLOSSARY CONTINUED

Term	Definition
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.
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.
PBM	Pharmacy Benefit Manager.
Platino	Medicaid + Medicare dual-eligible populations.
Ports	Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PREMA	Puerto Rico Emergency Management Agency, which is responsible for the management and coordination of the preparedness, prevention, mitigation, response and recovery before or after an incident or event that need the coordination of the state support and resources.
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	Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PROMESA	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.
Room Tax Waterfall Disbursements	Act No. 272, as amended by Act No. 23 in 2008 and Act No. 98 in 2016, defines a formula for distribution of room tax collections made by the Company. This statutory formula is subject to emergency legislation and related executive orders.
SBA	The U.S. Small Business Administration is a United States government agency that provides support to entrepreneurs and small businesses.
Slot Machine Waterfall Disbursements	Pursuant to Act No. 24, the Company must distribute collections from slot machine operations to two groups: Group A (hotels) and Group B (Hacienda, the University of Puerto Rico (UPR), and the Company's General Fund). The mandatory annual amount for distribution is \$119.0M to be allocated to Group A (34%) and Group B (66%). After the \$119.0M is deducted from total slot machine collections after operating costs, any excess is distributed to Group A (60%) and Group B (40%). Within Group B, Act No. 24 allocates the total distribution amount to the following Gov't entities: Hacienda (15.15%), UPR (45.45%), and the Company's General Fund (39.40%). While there is a fixed component of the distribution equation (mandatory fund), annual distributions are largely variable and increase given higher collections in slot machine revenues (excess fund).
SIFC	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico; also see "Fondo".
SRF	Special Revenue Fund.
Title III	An in-court proceeding created by the United States Congress to allow U.S. states and territories, including Puerto Rico, to file for benefits similar to bankruptcy protection and a restructuring plan through PROMESA.
Tourism	Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Transfers (To)/From Restricted Account	Funds put aside by component unit(s) to fund capital expenditures and other reserve requirements.
TSA	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short- and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. A portion of the revenues collected through the TSA corresponds to the General fund. Other revenues include federal funds and special revenues conditionally assigned by law to certain agencies or public corporations that flow through the TSA.
Unrestricted Bank Cash Balance Roll Forward	A roll forward of cash on the Component Unit's unencumbered and unreserved cash balance, and can be used for any purpose.

SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- 15 out of the 15 Component Units provided cash flow data for the month of August 2021 (a). Data and analysis was broken into three categories, which include: A. liquidity and cash flow information, B. headcount and payroll information, and C. web cash information.
- The 15 CUs included in this report were overall 100% compliant in providing data for A. liquidity and cash flow, 100% compliant in providing data for B. headcount & payroll, and 100% compliant in providing data for C. web cash.



Footnotes:

(a) Information for the month of August 2021 reflects the period between 7/31/2021 and 8/27/2021.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of August 2021

(figures in \$000's)	FY22 Actual YTD	FY22 LP YTD	Variance YTD FY22 vs. LP
Component Units			
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$16,840	\$16,351	\$488
PORTS Cash Outflow	(20,534)	(16,658)	(3,876)
PORTS Net Cash flow	(\$3,694)	(\$307)	(\$3,387)
PORTS Commentary:	Net cash flow versus Liquidity Plan is unfavorable year to date by (\$3.4M) primarily due to (\$5.5M) in partial insurance payments and other operating disbursements. This is partially offset given Ports has not made any FY22 PayGo payments due to ongoing risks to operating liquidity.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$61,275	\$29,517	\$31,758
ASEM Cash Outflow	(66,909)	(27,338)	(39,571)
ASEM Net Cash flow	(\$5,635)	\$2,179	(\$7,814)
ASEM Commentary:	The unfavorable net cash flow vs. Liquidity Plan of (\$7.8M) is due to lower physician and medical plan receipts and institutional receipts (current year) collected vs. forecast, as well as unfavorable timing of payroll and related disbursements. Liquidity risks at ASEM are due to a reduced General Fund appropriation(s) for operations relative to FY20 despite a similar operating budget, and timing/collection risk associated with large institutional payers within the Dept. of Health.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$28,891	\$27,619	\$1,272
PRITA Cash Outflow	(21,562)	(16,260)	(5,302)
PRITA Net Cash flow	\$7,329	\$11,359	(\$4,030)
PRITA Commentary:	Net cash flow versus Liquidity Plan is unfavorable year to date given delayed cigarette tax receipts and timing of Ferry-related service expenses, P3 payments, and related maintenance CapEx.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$250,345	\$198,048	\$52,296
FONDO Cash Outflow	(89,186)	(86,264)	(2,922)
FONDO Net Cash flow	\$161,158	\$111,784	\$49,374
FONDO Commentary:	Favorable net cash flow compared to Liquidity Plan of \$49.4M is driven primarily by higher premium collections than forecast year to date due to timing, which is partially offset by higher than forecasted payroll and related disbursements.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$875,451	\$533,320	\$342,132
ASES Cash Outflow	(570,885)	(417,618)	(153,267)
ASES Net Cash flow	\$304,566	\$115,701	\$188,865
ASES Commentary:	Favorable net cash flow of \$188.9M compared to Liquidity Plan is due to favorable timing of federal fund receipts and higher budgeted appropriations due to an approved reapportionment in FY21 driven by higher Medicaid enrollments. Receipts variances partially offset by higher premiums and program costs than forecast, timing.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$8,794	\$668	\$8,126
PBA Cash Outflow	(27,527)	(20,285)	(7,242)
PBA Net Cash flow	(\$18,733)	(\$19,617)	\$884
PBA Commentary:	Net cash flow versus Liquidity Plan is favorable year to date due to collection of ~\$8.4M in prior periods rent receivables in Jul-21 and \$1.2M favorable timing variance of utilities payments. These are offset by unfavorable timing of purchased services expenses, which are (\$8.4M) higher than forecast year to date.		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$14,735	\$14,185	\$550
Cardio Cash Outflow	(14,172)	(13,440)	(732)
Cardio Net Cash flow	\$562	\$744	(\$182)
Cardio Commentary:	Net cash flow is generally in-line with Liquidity Plan.		

EXECUTIVE SUMMARY CONTINUED

Component Units Actual Results for the Month of August 2021

(figures in \$000's)	FY22 Actual YTD	FY22 LP YTD	Variance YTD FY22 vs. LP
Component Units			
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$14,263	\$10,621	\$3,643
PRIDCO Cash Outflow	(16,673)	(11,833)	(4,839)
PRIDCO Net Cash flow	(\$2,409)	(\$1,213)	(\$1,197)
PRIDCO Commentary:	Unfavorable (\$1.2M) in net cash flow is due to restricted operating activity such as FEDE expenses, which utilized prior fiscal year funding as there were minimal current period receipts.		
Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$46,271	\$42,907	\$3,365
HFA Cash Outflow	(36,787)	(49,320)	12,533
HFA Net Cash flow	\$9,484	(\$6,414)	\$15,898
HFA Commentary:	Year to date, cash increased by \$9.5M up to \$126.9M. Variances to the Liquidity Plan of \$15.5M are mainly driven by net Balance Sheet activity of \$6.4M, Debt Service of \$5.4M, net temporary variances from Federal and CDBG activity of \$2.4M and \$2.4M. Operating disbursements resulted in a temporary variance of \$1.9M; lower than forecasted operating and intergovernmental receipts present a temporary variance of (\$3.0M).		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$41,023	\$22,058	\$18,965
Tourism Cash Outflow	(28,109)	(23,572)	(4,537)
Tourism Net Cash flow	\$12,914	(\$1,514)	\$14,428
Tourism Commentary:	Favorable net cash flow variance of \$14.4M vs. Liquidity Plan is driven by outperformance of hotel room taxes and slot machine collections due to a strong rebound in tourism activity since Feb-21, including significantly improved hotel occupancy rates.		
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$18,704	\$13,899	\$4,805
AAFAF Cash Outflow	(18,411)	(15,656)	(2,755)
AAFAF Net Cash flow	\$294	(\$1,757)	\$2,050
AAFAF Commentary:	Favorable variance of \$2.1M vs. Liquidity Plan is due to \$1.3M in fiscal agency fee receipts from PRASA not forecast, \$3.5M in higher other receipts driven by transfers in from Treasury earmarked for non-operating purposes, and \$3.0M lower spend in budgeted professional services fees, partially offset by (\$6.0M) in transfers of FY21 Budget surplus amounts to Treasury not forecast.		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$59,507	\$44,464	\$15,044
DDEC Cash Outflow	(35,905)	(46,887)	10,983
DDEC Net Cash flow	\$23,603	(\$2,424)	\$26,027
DDEC Commentary:	Favorable net cash flow variance is due to the inclusion of the Trade and Export Company bank accounts in the DDEC cash flow reporting. On an adjusted basis, operating net cash flow is positive during the year to date period at \$4.3M, due to rental receipts and timing delays in expenses to begin the fiscal year.		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$8,582	\$6,984	\$1,599
CCDA Cash Outflow	(3,799)	(9,398)	5,599
CCDA Net Cash flow	\$4,784	(\$2,414)	\$7,198
CCDA Commentary:	Favorable net cash flow of \$7.2M compared to Liquidity Plan is due to higher operating receipts than forecast from rent and events held at the Coliseum, as well as continued deferral of \$5.8M in accrued FY21 utilities obligations owed to PREPA and PRASA.		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$17,354	\$13,857	\$3,497
ADEA Cash Outflow	(17,680)	(26,214)	8,535
ADEA Net Cash flow	(\$326)	(\$12,357)	\$12,031
ADEA Commentary:	Net cash flow versus Liquidity Plan is favorable year to date by \$12.0M due to favorable receipts from coffee operations and collections from Dept. of Education for prior year school cafeteria programs. Additionally, subsidy and incentive payments currently lag vs. forecast by ~\$4.4M, while school and coffee operating expenses are also favorable.		

EXECUTIVE SUMMARY CONTINUED

Component Units Actual Results for the Month of August 2021

<i>(figures in \$000's)</i>	FY22 Actual	FY22 LP	Variance
Component Units	YTD	YTD	YTD FY22 vs. LP
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$1,369	\$18,412	(\$17,042)
ACAA Cash Outflow	(46,378)	(49,862)	3,484
ACAA Net Cash flow	(\$45,009)	(\$31,450)	(\$13,559)
ACAA Commentary:	<p>Unfavorable net cash flow of (\$13.6M) compared to Liquidity Plan is primarily due to unfavorable timing of premiums receipts, which is expected to begin reversing as ACAA anticipates to collect \$5.8M in FY21 carry-over receipts from Treasury in Sep-21. Variance is partially offset by lower claims-related disbursements.</p>		

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

	Actual Aug-21
Headcount	
Puerto Rico Ports Authority ("Ports")	591
Medical Services Administration ("ASEM")	1,488
Puerto Rico Integrated Transit Authority ("PRITA")	734
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,723
Health Insurance Administration ("ASES")	74
Puerto Rico Public Buildings Authority ("PBA")	1,523
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	528
Puerto Rico Industrial Development Company ("PRIDCO")	54
Puerto Rico Housing Finance Authority ("HFA")	115
Tourism Company of Puerto Rico ("Tourism")	213
Fiscal Agency and Financial Advisory Authority ("AAFAF")	104
Department of Economic Development and Commerce ("DDEC")	523
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	351
Automobile Accident Compensation Administration ("ACAA")	446
Total Component Unit Headcount	9,479

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

	Actual Aug-21	Actual YTD
Puerto Rico Ports Authority ("Ports")	(\$2,366)	(\$5,311)
Medical Services Administration ("ASEM")	(7,382)	(18,233)
Puerto Rico Integrated Transit Authority ("PRITA")	(3,302)	(8,135)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(14,683)	(36,127)
Health Insurance Administration ("ASES")	(399)	(782)
Puerto Rico Public Buildings Authority ("PBA")	(5,686)	(11,107)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(1,372)	(4,159)
Puerto Rico Industrial Development Company ("PRIDCO")	(556)	(1,046)
Puerto Rico Housing Finance Authority ("HFA")	(723)	(1,448)
Tourism Company of Puerto Rico ("Tourism")	(967)	(1,982)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(711)	(1,651)
Department of Economic Development and Commerce ("DDEC")	(2,002)	(5,648)
Puerto Rico Convention Center District Authority ("CCDA")	(92)	(217)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(388)	(1,380)
Automobile Accident Compensation Administration ("ACAA")	(2,017)	(4,655)
Total Component Unit Payroll and Related Cost Disbursements	(\$42,647)	(\$101,881)

Footnotes:

(a) Headcount not available for August 2021. Data reflects headcount as of July 2021.

(b) Cash flow data not available for August 2021.

COMMONWEALTH OF PUERTO RICO

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of August 2021

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: Year to date, cash has decreased by (\$3.7M) from \$115.1M to \$111.4M primarily due to timing of a partial insurance payment of (\$5.5M) in Aug-21, in addition other operating disbursements. This was partially offset by operating receipts of \$13.6M. Cruise ship operations returned to Puerto Rico in Jul-21 on a limited basis; however, operating receipts were \$1.3M lower than the Liquidity Plan due to continued COVID-19 impact. It is expected that COVID-19 will continue to significantly impact Ports' cruise ship operations both in terms of passenger occupancy and frequency of ships. Ports has not made any PayGo contributions in FY22 year to date and has deferred approximately \$4.1M. Ports projects to end FY22 with \$112.9M in liquidity, of which \$21.3M is for operations.

(figures in \$000's)

	Actual Aug-21	Actual YTD
Operating Receipts:		
Maritime	\$6,349	\$11,539
Airports	1,361	2,051
Other	18	28
Total Operating Receipts	<u>\$7,728</u>	<u>\$13,618</u>
Other Receipts:		
Federal Funds	\$19	\$2,981
Other Receipts	1	8
Total Other Receipts	<u>\$20</u>	<u>\$2,989</u>
Disaster-Related Receipts:		
FEMA Receipts	\$65	\$232
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$65</u>	<u>\$232</u>
Total Receipts	<u>\$7,813</u>	<u>\$16,840</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,366)	(\$5,311)
PayGo Charges	-	-
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(0)	(2)
Purchased Services	(5,665)	(6,043)
Professional Services	(1,189)	(2,217)
Facilities and Payments for Public Services	(1,392)	(2,747)
Transportation Expenses	(50)	(95)
Media Ads and Guidelines	(12)	(12)
Other Operating Payments	(340)	(441)
Total Operating Disbursements	<u>(\$11,015)</u>	<u>(\$16,869)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Capital Expenditures	(\$1,561)	(\$3,665)
Total Disbursements	<u>(\$12,576)</u>	<u>(\$20,534)</u>
Net Cash Flow	<u>(\$4,763)</u>	<u>(\$3,694)</u>
Beginning Cash Balance	\$116,133	\$115,064
Net Cash Flow, Unrestricted	(4,763)	(3,694)
Net Transfers from/(to) Restricted Account	-	-
Ending Bank Cash Balance	<u><u>\$111,370</u></u>	<u><u>\$111,370</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of August 2021

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: Year to date, cash has decreased by (\$5.6M) from \$10.6M to \$5.0M. The cash decline is due primarily to (\$3.4M) in lower physician and medical plan receipts and institutional receipts (current year) collected vs. forecast. Furthermore, payroll and related costs are (\$2.9M) unfavorable to forecast due to timing. In Jul-21, ASEM collected \$34.8M in non-recurring amounts from the Dept. of Health for prior years' debt not forecast, which were subsequently transferred to UPR to eliminate outstanding debt prior to FY22. There are ongoing risks to liquidity at ASEM primarily driven by reduced General Fund appropriations (budgeted) for operations in FY22 relative to FY20 despite a similar operating budget, and timing/collection risk associated with large institutional payers. In Jun-21, ASEM received ~85 employees from PREPA representing ~(\$5.0M) in incremental, annualized payroll and related expenses. ASEM requires additional funding in the form of appropriations to support these employees. Reapportionments are currently pending.

<i>(figures in \$000's)</i>	Actual Aug-21	Actual YTD
Operating Receipts:		
Institutional Revenues	\$62	\$110
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	1,892	4,728
Total Operating Receipts	<u>\$1,954</u>	<u>\$4,837</u>
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$10,977	\$17,121
Institutional Revenues - Debt Repayment	-	32,085
Physician and Medical Plan Revenues	86	521
General Fund Appropriations	1,811	6,604
Total Intergovernmental Receipts	<u>\$12,874</u>	<u>\$56,330</u>
Other Receipts:		
Other Income	\$69	\$107
Total Other Receipts	<u>\$69</u>	<u>\$107</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$14,896</u>	<u>\$61,275</u>
Operating Disbursements:		
Payroll and Related Costs	(\$7,382)	(\$18,233)
PayGo Charges	-	(572)
Christmas Bonus	-	-
Materials and Supplies	(2,064)	(4,078)
Professional Fees	(1,305)	(36,833)
Purchased Services	(453)	(802)
Facilities and Payments For Public Service	(494)	(924)
Purchase of Equipment	(418)	(725)
Other Operating Payments	(2,997)	(3,826)
Total Operating Disbursements	<u>(\$15,114)</u>	<u>(\$65,993)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements, Excluding Debt and CapEx	<u>(\$15,114)</u>	<u>(\$65,993)</u>
Total Net Cash Flow	<u>(\$217)</u>	<u>(\$4,719)</u>
Transfers (To)/From Restricted Account	181	(916)
Net Cash Flow, Unrestricted	<u>(\$37)</u>	<u>(\$5,635)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$5,006	\$10,604
Net Cash Flow	(37)	(5,635)
Ending Bank Cash Balance	<u><u>\$4,969</u></u>	<u><u>\$4,969</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of August 2021

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: Year to date, cash has increased by \$7.3M from \$18.5M to \$25.8M primarily due to inflows from the General Fund related to future P3 payments at ATM. These inflows were offset by \$8.4M in year to date ferry CapEx of: (\$5.4M) in P3 payments to the operator, payments to Fast Ferry for service of (\$1.5M), and (\$1.5M) in maintenance expenses. Liquidity was also negatively affected given delayed cigarette tax receipts. PRITA continues to rely on appropriations from the cigarette tax receipts and General Fund to support operations and ferry CapEx for refurbishment. Both ferry and bus services continue to be impacted due to COVID-19. PRITA projects to end FY22 with \$19.4M in liquidity.

(figures in \$000's)

	<u>Actual Aug-21</u>	<u>Actual YTD</u>
Operating Receipts:		
Bus - Full Fare	\$233	\$387
Ferries - Cargo - Passenger - Other	413	821
Total Operating Receipts	<u>\$646</u>	<u>\$1,208</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$9,043	\$22,940
Cigarette Tax	-	-
Total Intergovernmental Receipts	<u>\$9,043</u>	<u>\$22,940</u>
Other Receipts:		
FTA - Preventative Maintenance	\$2,579	\$4,743
FTA - Operations	-	-
Total Other Receipts	<u>\$2,579</u>	<u>\$4,743</u>
Disaster-Related Receipts:		
FEMA Supported Projects	\$0	\$0
Other Federal Programs	-	-
Insurance Supported Projects	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$12,268</u>	<u>\$28,891</u>
Operating Disbursements:		
Payroll and Related Costs	(\$3,302)	(\$8,133)
PayGo Charges	(150)	(155)
Christmas Bonus	-	(2)
Materials and Supplies	(1,127)	(2,933)
Purchased Services	(596)	(1,390)
Professional Services	(61)	(285)
Facilities and Payments for Public Services	(1)	(73)
Transportation Expenses	-	-
Media Ads and Guidelines	-	-
Other Operating Payments	(133)	(196)
Total Operating Disbursements	<u>(\$5,369)</u>	<u>(\$13,167)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Capital Expenditures	(\$5,275)	(\$8,395)
Total Disbursements	<u>(\$10,644)</u>	<u>(\$21,562)</u>
Net Cash Flow	<u>\$1,624</u>	<u>\$7,329</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$24,222	\$18,517
Net Cash Flow	1,624	7,329
Intercompany Receipts	21,154	26,156
Intercompany Disbursements	(21,154)	(26,156)
Ending Bank Cash Balance	<u><u>\$25,846</u></u>	<u><u>\$25,846</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of August 2021

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: Year to date, cash has increased by \$161.1M from \$327.0M to \$488.1M. The cash build is primarily due to \$250.3M in premium collections, exceeding the (\$89.2M) in operating disbursements and checks outstanding. Premium collections are seasonal, with the majority of collections occurring in July/August and January/February of each fiscal year. 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. FONDO projects to end FY22 with \$403.7M in liquidity.

<i>(figures in \$000's)</i>	Actual Aug-21	Actual YTD
Operating Receipts:		
Premium Collections	\$103,600	\$250,345
Total Operating Receipts	<u>\$103,600</u>	<u>\$250,345</u>
Disaster Relief Receipts:		
Insurance Proceeds	\$0	\$0
FEMA Receipts	-	-
Other Federal Programs	-	-
Total Disaster Relief Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$103,600	\$250,345
Operating Disbursements:		
Payroll and Related Costs	(\$14,683)	(\$36,127)
PayGo Charges	(15,911)	(23,868)
Christmas Bonus	-	-
Contributions to other Government Entities	(844)	(4,793)
Materials and Supplies	(780)	(1,926)
Transportation Expenses	(44)	(62)
Media Ads and Guidelines	(15)	(23)
Claims-Related Disbursements	(4,818)	(10,202)
Purchase of Equipment	(54)	(54)
Purchased Services	(4,448)	(8,603)
Facilities and Payments for Public Services	(570)	(1,524)
Professional Services	(309)	(606)
Insurance Premiums Reimbursements	(73)	(110)
Other Operating Disbursements	(3,021)	(4,870)
Total Operating Disbursements	<u>(\$45,570)</u>	<u>(\$92,767)</u>
Capital Expenditures	(\$213)	(\$225)
Disaster Relief Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	(\$45,783)	(\$92,992)
Net Cash Flow	\$57,818	\$157,352
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$430,253	\$326,978
Net Cash Flow	57,818	157,352
(+/-) Checks Net Effect Issued vs. Cleared (a)	66	3,806
Transfers to/(from) Investment Account(s) (b)	-	-
Transfers to/(from) Non-operating Account(s)	-	-
Ending Bank Cash Balance	<u>\$488,136</u>	<u>\$488,136</u>

Footnotes:

(a) FONDO reports book cash. Line item represents reconciliation to bank cash for cash flow purposes.

(b) Represents transfer(s) to investment account(s) to cover FONDO's claims reserve.

COMMONWEALTH OF PUERTO RICO

Schedule 5: Health Insurance Administration ("ASES") - Actual Results, Month of August 2021

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: Year to date, cash has increased by \$304.6M from \$54.3M to \$358.9M due to favorable timing and collection of federal Medicaid funds including carry-over amounts from Jun-21. The FY22 Certified Budget assumes a reduction in federal Medicaid funding from ~\$2.8B annually to ~\$600M annually ("Medicaid Cliff") at the end of Sep-21 based on the anticipated expiration of the additional funding provided to the Commonwealth under the Bipartisan Budget Act of 2018. Without additional federal funding in FY22, ASES may be required to eliminate and/or rollback coverage for an estimated 300,000 beneficiaries, and eliminate critical sustainability measures. There are ongoing discussions; however, between Congress, the Centers for Medicare & Medicaid Services ("CMS"), and the Commonwealth as to the federal funding allotments and Federal Medical Assistance Percentage ("FMAP") matching rates for FY22, which have material impact on non-federal share requirements including funds required from the Commonwealth.

<i>(figures in \$000's)</i>	Actual Aug-21	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$255,209	\$510,013
Prescription Drug Rebates (a)	62,273	61,484
Prescription Drug Rebates Reimbursed to IRS	-	-
Total Operating Receipts	\$317,482	\$571,497
Intergovernmental Receipts:		
General Fund Appropriations	\$128,075	\$279,380
Other Commonwealth Appropriations	-	-
Municipalities and Employers	11,903	23,849
Total Intergovernmental Receipts	\$139,978	\$303,229
Other Receipts:		
Other Income	\$363	\$726
Total Other Receipts	\$363	\$726
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$457,823	\$875,451
Operating Disbursements:		
MCO Premiums	(\$284,491)	(\$537,877)
Dual Eligible - Platino Program Premiums	(2,161)	(5,089)
PBM Administrator and HIV Program	(15,154)	(24,973)
Payroll and Related Costs	(399)	(782)
PayGo Contributions	-	-
Christmas Bonus	-	-
Other Operating Payments	(752)	(2,164)
Total Operating Disbursements	(\$302,956)	(\$570,885)
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
Total Disbursements, Excluding Debt and CapEx	(\$302,956)	(\$570,885)
Net Cash Flow	\$154,867	\$304,566
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$204,029	\$54,330
Net Cash Flow	154,867	304,566
Ending Bank Cash Balance	\$358,896	\$358,896

Footnotes:

(a) Prescription drug rebates include payments to ABARCA, a third party ASES subcontractor for its management of the rebate program with pharmaceutical companies.

COMMONWEALTH OF PUERTO RICO

Schedule 6: Puerto Rico Public Buildings Authority ("PBA") - Actual Results, Month of August 2021

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: Year to date, cash has decreased by (\$18.7M) from \$144.1M to \$125.4M due to limited rent receipts from government agencies, high payroll and related costs due to PREPA employees incorporated into PBA, and due to significant purchased services expenses. Rent receipts are typically received beginning in September after the start of each fiscal year, then monthly thereafter. Rents received in Jul-21 were primarily from prior years. Payroll was impacted given the addition of approximately 547 employees from PREPA, and 17 from ATM. PBA projects to end FY22 with \$123.0M in liquidity.

<i>(figures in \$000's)</i>	Actual Aug-21	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$272	\$349
Other Operating Income	11	64
Total Operating Receipts	<u>\$283</u>	<u>\$413</u>
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	1,907	8,381
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	<u>\$1,907</u>	<u>\$8,381</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$2,190	\$8,794
Operating Disbursements:		
Payroll and Related Costs	(\$5,686)	(\$11,107)
PayGo Charges	(1,873)	(3,785)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(151)	(151)
Professional Services	(7)	(8)
Purchased Services	(3,532)	(10,096)
Other Operating Expenditures	(257)	(1,083)
Transfers to Restricted Account	-	-
Total Operating Disbursements	<u>(\$11,505)</u>	<u>(\$26,230)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$198)	(\$325)
Other Federally Supported Projects	-	-
Insurance Supported Projects	(555)	(972)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$753)</u>	<u>(\$1,297)</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$12,258)</u>	<u>(\$27,527)</u>
Net Cash Flow	(\$10,068)	(\$18,733)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$135,439	\$144,105
Net Cash Flow, Unrestricted	(10,068)	(18,733)
Ending Bank Cash Balance	<u><u>\$125,372</u></u>	<u><u>\$125,372</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 7: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of August 2021

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

Key Takeaways: Year to date, cash has increased by \$0.6M from \$37.2M to \$37.8M. The cash build is primarily due to \$2.3M in special funding received in FY22 not forecast related to COVID-19 incentives for nurses received from Treasury. These receipts are mostly offset by higher disbursements for purchased services and medical supplies than forecast related to paydowns on prior periods' debt. Cash is currently forecasted to increase to \$44.4M by the end of the fiscal year. There are no liquidity issues forecast.

<i>(figures in \$000's)</i>	Actual Aug-21	Actual YTD
Operating Receipts:		
Patient Collections	\$5,449	\$12,244
Total Operating Receipts	\$5,449	\$12,244
Other Receipts:		
Rental Receipts	\$98	\$166
Other Income	1,200	2,324
Total Other Receipts	\$1,298	\$2,490
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Receipts	-	-
Other Disaster-Related Receipts	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$6,747	\$14,735
Operating Disbursements:		
Payroll and Related Costs	(\$1,372)	(\$4,159)
Christmas Bonus	-	-
PayGo Charges	-	(272)
Purchased Services	(1,132)	(2,246)
Professional Services	(195)	(960)
Materials and Supplies	(1,992)	(5,645)
Payments For Facilities and Public Services	(481)	(647)
Equipment Purchases	-	-
Other Operating Payments	(24)	(243)
Total Operating Disbursements	(\$5,197)	(\$14,172)
CapEx	\$0	\$0
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
Total Disbursements	(\$5,197)	(\$14,172)
Total Net Cash Flow	\$1,550	\$562
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$36,242	\$37,231
Net Cash Flow	1,550	562
Ending Bank Cash Balance	\$37,793	\$37,793

COMMONWEALTH OF PUERTO RICO

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of August 2021

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: Year to date, cash has decreased by (\$0.1M) from \$49.7M to \$49.6M exclusive of incentive funds, which are restricted sources/uses of cash. Rental receipts have been slightly unfavorable to forecast due to general timing delays, and disbursements have also been unfavorable due to payments made to PRIDCO bondholders not considered in the Liquidity Plan. The administration of incentive/grant programs is now under the responsibility of DDEC in FY22 instead of PRIDCO; however, delays in the transition of these processes remain and therefore PRIDCO may receive funds throughout the fiscal year and transfer them to DDEC.

(figures in \$000's)

	Actual Aug-21	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$3,062	\$6,189
Rental Receipts - Non-Trustee	674	1,209
Rental Receipts - PRIDCO	280	417
Asset Sales	-	281
Total Operating Receipts	<u>\$4,017</u>	<u>\$8,096</u>
Intergovernmental Receipts:		
Rums	\$740	\$3,373
FEDE	4	4
Other Incentives	-	-
Total Intergovernmental Receipts	<u>\$744</u>	<u>\$3,378</u>
Other Receipts:		
Other Income	\$912	\$2,680
Bond and Income Deposits	-	109
Total Other Receipts	<u>\$912</u>	<u>\$2,789</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Proceeds	-	-
Total Disaster Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$5,674	\$14,263
Operating Disbursements:		
Payroll and Related Costs	(\$556)	(\$1,046)
PayGo Charges	(161)	(1,353)
Purchased Services	(425)	(1,423)
Insurance Expense	(5,358)	(5,358)
Materials and Supplies	(9)	(10)
Facilities and Payments for Public Services	(112)	(139)
Professional Services	(50)	(97)
Media and Advertisements	-	(5)
Transportation Expenses	-	-
Other Operating Disbursements	(158)	(947)
FEDE Expenses (Restricted)	4	(1,091)
RUMS Expenses (Restricted)	(3,031)	(3,031)
Other Incentives (Restricted)	-	(155)
Bond and Income Deposits Expenses (Restricted)	-	(2,017)
DDEC Management Fee	-	-
Total Operating Disbursements	<u>(\$9,854)</u>	<u>(\$16,673)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster Related Disbursements	<u>\$0</u>	<u>\$0</u>
Non-Operating Disbursements:		
CapEx Reserve Fund	\$0	\$0
PRICO Mortgage Payments	-	-
PayGo Liability Payment Plan	-	-
Total Non-Operating Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	(\$9,854)	(\$16,673)
Transfers In/(Out), Unrestricted	(1,108)	(220)
Transfers In/(Out), Restricted	1,108	15,951
Operating Net Cash Flow, Total	(\$4,181)	\$13,322

COMMONWEALTH OF PUERTO RICO CONTINUED

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of August 2021

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: Year to date, cash has decreased by (\$0.1M) from \$49.7M to \$49.6M exclusive of incentive funds, which are restricted sources/uses of cash. Rental receipts have been slightly unfavorable to forecast due to general timing delays, and disbursements have also been unfavorable due to payments made to PRIDCO bondholders not considered in the Liquidity Plan. The administration of incentive/grant programs is now under the responsibility of DDEC in FY22 instead of PRIDCO; however, delays in the transition of these processes remain and therefore PRIDCO may receive funds throughout the fiscal year and transfer them to DDEC.

(figures in \$000's)

	Actual Aug-21	Actual YTD
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$124,577	\$107,075
Operating Net Cash Flow, Total	(\$4,181)	\$13,322
Operating Ending Bank Cash Balance, Total	\$120,396	\$120,396
FEDE, Net (Restricted)	9	(1,087)
RUMS, Net (Restricted)	(2,292)	342
Other Incentives, Net (Restricted)	-	(155)
Asset Sales, (Restricted)	-	281
Bond and Income Inflows/(Outflows), Net (Restricted)	-	(1,908)
FEMA, Net (Restricted)	-	-
Transfers In/(Out), (Restricted)	1,108	15,951
Operating Net Cash Flow, Unrestricted	(\$3,006)	(\$101)
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$52,639	\$49,735
Operating Net Cash Flow, Unrestricted	(3,006)	(101)
Operating Ending Bank Cash Balance, Unrestricted (a,b)	\$49,633	\$49,633

Footnotes:

(a) Includes \$32.9M in rental receipts held in account -7018, which are earmarked for non-operating reserves.

(b) Operating ending bank cash balance (unrestricted) excludes inflows/(outflows) related to sale of properties, bond and income, and FEMA. Exclusive of FEMA-related funds, the majority of these funds are earmarked for non-operating reserves.

COMMONWEALTH OF PUERTO RICO

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of August 2021

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: Year to date, cash has increased by \$9.5M from \$117.4M to \$126.9M. Variances to the Liquidity Plan in the amount of \$15.5M are mainly driven by net Balance Sheet activity of \$6.4M, Debt Service variance of \$5.4M, as well as net temporary variances from Federal Funds and CDBG activity of \$2.4M and \$2.4M respectively. Operating disbursements resulted in a temporary variance of \$1.9M, and lower than forecasted operating and intergovernmental receipts present a temporary variance of (\$3.0M).

<i>(figures in \$000's)</i>	Actual Aug-21	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$345	\$692
Interest income on loans	689	1,372
Interest income on deposits placed with banks	13	17
Mortgage loans insurance premiums	144	188
Commitment, guarantee, service, and administrative fees	677	970
Other income	314	333
Total Operating Receipts	\$2,182	\$3,572
Intergovernmental Receipts:		
Commonwealth appropriations	\$641	\$1,281
Other appropriations	-	-
Total Intergovernmental Receipts	\$641	\$1,281
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
CDBG	5,645	10,792
Insurance Proceeds	-	-
Total Disaster Relief Receipts	\$5,645	\$10,792
Federal Fund Receipts:		
HOME	\$273	\$273
HUD	10,585	22,372
CDBG	-	-
Other Federal Funds	-	-
Total Federal Fund Receipts	\$10,858	\$22,645
Total Operational Receipts	\$19,326	\$38,290
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$4,552	\$5,922
Proceeds from redemptions of investments	900	2,059
Total Balance Sheet Receipts	\$5,452	\$7,981
Total Receipts	\$24,778	\$46,271
Operating Disbursements:		
Payroll and Related Costs	(\$723)	(\$1,448)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	(50)	(80)
Donations, Subsidies and Distributions	(408)	(1,069)
Transportation expenses	-	-
Professional Services	(31)	(57)
Other Operating Payments	(137)	(164)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	-
Total Operating Disbursements	(\$1,349)	(\$2,818)

COMMONWEALTH OF PUERTO RICO CONTINUED

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of August 2021

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: Year to date, cash has increased by \$9.5M from \$117.4M to \$126.9M. Variances to the Liquidity Plan in the amount of \$15.5M are mainly driven by net Balance Sheet activity of \$6.4M, Debt Service variance of \$5.4M, as well as net temporary variances from Federal Funds and CDBG activity of \$2.4M and \$2.4M respectively. Operating disbursements resulted in a temporary variance of \$1.9M, and lower than forecasted operating and intergovernmental receipts present a temporary variance of (\$3.0M).

(figures in \$000's)

	Actual Aug-21	Actual YTD
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-supported projects	-	-
Unfunded spend	-	-
Total Disaster Relief Disbursements	<u>\$0</u>	<u>\$0</u>
Federal Fund Disbursements:		
Other Federal Funds	\$0	\$0
Federal Fund Appropriation	(11,128)	(22,068)
CDBG Appropriation	(4,376)	(8,374)
Total Federal Fund Disbursements	<u>(\$15,504)</u>	<u>(\$30,442)</u>
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	\$0	\$0
Purchase of investments	-	(9,800)
Cash paid for mortgage and construction loans originated	(3,112)	(5,352)
Net change in deposits placed with banks	-	13,400
Total Balance Sheet Disbursements	<u>(\$3,112)</u>	<u>(\$1,752)</u>
Debt-Related Disbursements:		
Principal	(\$533)	(\$1,066)
Interest	(354)	(709)
Total Debt-Related Disbursements	<u>(\$887)</u>	<u>(\$1,775)</u>
Capital Expenditures	\$0	\$0
Total Disbursements	<u>(\$20,852)</u>	<u>(\$36,787)</u>
Net Operational Cash Flow	<u>\$17,977</u>	<u>\$35,472</u>
Net Total Cash Flow	<u>\$3,926</u>	<u>\$9,484</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$123,011	\$117,452
Net Operational Cash Flow	3,926	9,484
Ending Bank Cash Balance	<u><u>\$126,936</u></u>	<u><u>\$126,936</u></u>

Footnotes:

Figures for beginning and ending cash balance pertain only to the direct operating accounts for HFA, and exclude investment, third-party, escrows and balances in trusts.

COMMONWEALTH OF PUERTO RICO

Schedule 10: Tourism Company of Puerto Rico ("Tourism") - Actual Results, Month of August 2021

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

Key Takeaways: Year to date, cash has increased by \$12.9M from \$25.6M to \$38.5M. The cash increase is 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. 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, in Aug-21 Tourism distributed (\$3.0M) in remaining waterfall obligations to UPR for collections made in Q1-FY21. Year to date, Tourism has funded \$3.0M to CCDA. There are no liquidity issues forecast.

<i>(figures in \$000's)</i>	Actual Aug-21	Actual YTD
Operating Receipts:		
Slot Machines	\$5,763	\$11,971
Room Taxes	<u>11,441</u>	<u>21,822</u>
Total Operating Receipts	\$17,204	\$33,793
Intergovernmental Receipts:		
General Fund Appropriations	<u>\$0</u>	<u>\$0</u>
Total Intergovernmental Receipts	\$0	\$0
Other Receipts:		
Miscellaneous Receipts	<u>\$184</u>	<u>\$7,230</u>
Total Other Receipts	\$184	\$7,230
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$17,388	\$41,023
Waterfall Disbursements:		
Slot Machine Disbursements	(\$2,978)	(\$2,978)
Room Tax Disbursements	-	(1,629)
Total Waterfall Disbursements	<u>(\$2,978)</u>	<u>(\$4,607)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$967)	(\$1,982)
PayGo Charges	(478)	(945)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(3,000)	(8,500)
Donations, Subsidies and Distributions	-	-
Purchased Services	(431)	(801)
Professional Services	(48)	(326)
Media Ads and Guidelines	(394)	(1,228)
Facilities and Payments for Public Services	(54)	(165)
Materials and Supplies	(2)	(20)
Purchase of Equipment	-	-
Transportation Expenses	(12)	(31)
Other Operating Payments	<u>(587)</u>	<u>(6,471)</u>
Total Operating Disbursements	(\$5,974)	(\$20,468)
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
CapEx	\$0	\$0
Total Disbursements	(\$8,953)	(\$25,075)
Total Net Cash Flow	\$8,436	\$15,948
Transfers (To)/From Restricted Account	<u>(\$3,034)</u>	<u>(\$3,034)</u>
Net Cash Flow, Unrestricted	\$5,402	\$12,914
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$33,075	\$25,563
Net Cash Flow	5,402	12,914
Ending Bank Cash Balance	<u>\$38,476</u>	<u>\$38,476</u>

COMMONWEALTH OF PUERTO RICO

Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of August 2021

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: Year to date, cash increased by \$0.3M from \$110.5M to \$110.8M. In Aug-21, AAFAF received \$1.4M in fiscal agency fees from PRASA not forecast. Furthermore, AAFAF received \$3.4M in other revenues from Treasury not forecast, which are non-operating funds earmarked for pending payments to municipalities. Year to date, professional services spend related to AAFAF's normal operating budget are \$3.0M less than forecast. These items are largely offset by (\$6.0M) in transfers of FY21 Budget surplus amounts to Treasury in Jul-21.

(figures in \$000's)

	Actual Aug-21	Actual YTD
Operating Receipts:		
Interest income on deposits	\$0	\$0
Fiscal agency fees	1,362	1,362
Total Operating Receipts	<u>\$1,362</u>	<u>\$1,362</u>
Intergovernmental Receipts:		
Appropriations - Budget	\$3,328	\$6,656
Appropriations - Title III	3,493	6,986
Total Intergovernmental Receipts	<u>\$6,821</u>	<u>\$13,642</u>
Other Receipts:		
Other Receipts	\$3,456	\$3,700
Total Other Receipts	<u>\$3,456</u>	<u>\$3,700</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$11,640</u>	<u>\$18,704</u>
Operating Disbursements:		
Payroll and Related Costs	(\$711)	(\$1,651)
PayGo Charges	-	-
Christmas Bonus	-	-
Materials and Supplies	-	-
Purchased Services	(163)	(724)
Professional Services - Budget	(2,658)	(3,228)
Professional Services - Title III	(838)	(6,069)
Facilities and Payments for Public Services	(91)	(91)
Equipment Purchases	-	-
Transportation Expenses	-	-
Other Operating Payments	(130)	(662)
Total Operating Disbursements	<u>(\$4,591)</u>	<u>(\$12,424)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$4,591)</u>	<u>(\$12,424)</u>
Net Cash Flow	<u>\$7,049</u>	<u>\$6,281</u>
Budget Reserve	\$0	\$0
Transfers in/(out)	-	(5,987)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$103,748	\$110,503
Net Cash Flow	7,049	294
Ending Bank Cash Balance	<u>\$110,797</u>	<u>\$110,797</u>

Footnotes:

Cash flows exclude \$276.8M in newly received federal pass-through funds (non-operating) sourced from the American Rescue Plan Act ("ARPA") (2021) for PRIFA Project Improvements to Education Institutions.

COMMONWEALTH OF PUERTO RICO

Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of August 2021

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: Year to date, cash has increased by \$23.6M from \$100.4M to \$124.0M, which is primarily driven by cash related to the Puerto Rico Trade and Export Company being reported under DDEC to begin FY22. Operating receipts have been favorable to forecast due to rental receipts at the Trade and Export Company, while disbursements have been in line with the Liquidity Plan. The administration of incentive/grant programs is now under the responsibility of DDEC in FY22 instead of PRIDCO; however, delays in the transition of these processes remain and therefore PRIDCO may receive funds throughout the fiscal year and transfer them to DDEC.

<i>(figures in \$000's)</i>	Actual Aug-21	Actual YTD
Operating Receipts:		
Rental Receipts	\$853	\$1,889
Bond Deposit	22	37
Management Fee	-	-
Industrial Tax Exemption	423	1,796
Other Receipts (Indirect Cost Reimbursement)	67	107
Other Receipts	6,509	26,128
Total Operating Receipts	\$7,874	\$29,956
Intergovernmental Receipts:		
General Fund	\$526	\$1,052
Federal Grants	4,642	18,160
FEDE Incentives	9,223	9,622
RUMS Incentives	122	(7)
Act. 60	-	-
Other Incentives (7% Reserve)	694	724
Pass through	-	-
Prior Year(s) Incentives	-	-
Total Intergovernmental Receipts	\$15,207	\$29,551
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$23,080	\$59,507
Operating Disbursements:		
Payroll & Related Costs	(\$2,002)	(\$5,648)
PayGo Charge	-	-
Incentive Payments	(5,932)	(8,048)
Facilities and Payments for Public Services	(533)	(974)
Purchased Services	(355)	(794)
Federal Fund Appropriation	(6,991)	(17,873)
Transportation Expenses	-	-
Professional Services	(254)	(810)
Materials and Supplies	(68)	(94)
Media Ads and Guidelines	(518)	(1,254)
Equipment Purchases	-	-
Appropriations to Non-Governmental Entities	-	-
Other Operating Payments	(42)	(64)
Total Operating Disbursements	(\$16,695)	(\$35,560)
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Total Disaster-Related Disbursements	\$0	\$0
Loan Disbursements	(\$115)	(\$345)
Capital Expenditures	-	-
Total Disbursements	(\$16,810)	(\$35,905)
Total Net Cash Flow	\$6,271	\$23,603
Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$117,697	\$100,365
Net Cash Flow	6,271	23,603
Ending Bank Cash Balance	\$123,968	\$123,968

COMMONWEALTH OF PUERTO RICO

Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of August 2021

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: Year to date, cash has increased by \$4.8M from \$13.8M to \$18.6M due to favorable operating receipts to forecast from rent and events held at the Coliseum, and continued deferral of \$5.8M in utilities expenses owed to PREPA and PRASA related to FY21. There are ongoing liquidity risks; however, driven by an estimated (\$34.0M) in loss revenues during the period FY20-FY21 due to COVID-19. CCDA submitted a request in Apr-21 for \$5.8M in appropriations to paydown its accrued FY21 utilities obligations, which was denied. CCDA requested federal funds from both the U.S. Small Business Administration (SBA) and the American Rescue Plan Act (ARPA), which remain pending. Nearly 50% of CCDA's cash balance relates to non-operating funds for ongoing capital improvement projects and promoter ticket sales reserves. CCDA currently projects to end FY22 with \$9.7M in liquidity, which does not consider additional funds from the General Fund nor federal fund sources. Cash flows from operations are projected to be insufficient to fund critical capital improvement projects required to sustain operations at CCDA, including proper A/C and water cooling, backup electricity, and other critical safety and enhancement initiatives without additional funding.

(figures in \$000's)

	Actual Aug-21	Actual YTD
Operating Receipts:		
Rent Income	\$228	\$804
PR Coliseum	1,271	2,577
PR Convention Center	1,412	3,528
Loan Income	-	-
Total Operating Receipts	<u>\$2,911</u>	<u>\$6,909</u>
Intergovernmental Receipts:		
General Fund Contributions	\$0	\$0
PRTC Room Tax Transfers (Law 272)	-	1,629
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$1,629</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Total Disaster-Related receipts	<u>\$0</u>	<u>\$0</u>
Other Receipts:		
Other Receipts	\$30	\$44
Total Other Receipts	<u>\$30</u>	<u>\$44</u>
Total Receipts	<u>\$2,941</u>	<u>\$8,582</u>
Operating Disbursements:		
Payroll and Related Costs	(\$92)	(\$217)
PayGo Charges	-	-
Materials and Supplies	-	-
Purchased Services	(1,668)	(3,013)
Professional Services	(50)	(91)
Facilities and Payments for Public Services	-	-
Transportation Expenses	-	(2)
Media Ads and Guidelines	-	-
Other Operating Payments	-	(1)
Operating Disbursements	<u>(\$1,811)</u>	<u>(\$3,325)</u>
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Disaster Relief Disbursements Total	<u>\$0</u>	<u>\$0</u>
Capital Expenditures	(\$426)	(\$797)
Total Operating Disbursements	<u>(\$2,237)</u>	<u>(\$4,122)</u>
Non-operating Cash Flow (Transfer In) (a)	323	323
Non-operating Cash Flow (Transfer Out) (a)	-	-
Total Non-operating Disbursements	<u>\$323</u>	<u>\$323</u>
Net Cash Flow	<u>\$1,028</u>	<u>\$4,784</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$17,548	\$13,792
Net Cash Flow	1,028	4,784
Ending Bank Cash Balance	<u>\$18,576</u>	<u>\$18,576</u>

Footnotes:

(a) Non-operating cash flow transfers are source of funds for select CapEx projects.

COMMONWEALTH OF PUERTO RICO

Schedule 14: Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") - Actual Results, Month of August 2021

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: Year to date, cash has decreased by (\$0.3M) from \$107.4M to \$107.1M driven by (\$6.8M) in subsidies and incentives payments, mostly offset by \$5.3M in collections of prior periods receivables from the Dept. of Education related to the school cafeteria program. Receipts and disbursements related to the school cafeteria program continue to be impacted by COVID-19 and limited school openings. Coffee market making revenues are trending ~10% ahead of the Liquidity Plan. For FY22, ADEA is not scheduled to receive General Fund allocations. ADEA projects to end FY22 with \$43.3M in liquidity.

<i>(figures in \$000's)</i>	Actual Aug-21	Actual YTD
Operating Receipts:		
Coffee Market Making	\$4,610	\$11,001
School Cafeterias	4,784	5,342
Production and Distribution of Seeds	27	51
WIC and OPPEA Inflows	-	-
Other Receipts	34	959
Total Operating Receipts	<u>\$9,456</u>	<u>\$17,354</u>
Intergovernmental Receipts:		
GF Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$9,456</u>	<u>\$17,354</u>
Operating Disbursements:		
Payroll and Related Costs	(\$388)	(\$1,380)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to Non-Government Entities	(2,721)	(6,796)
Facilities and Payments for Public Services	-	-
Other Vendors	(528)	(2,546)
Other OpEx	(2,157)	(5,192)
Corp for Rural Development/Infrastructure Disbursements	(346)	(429)
WIC and OPPEA	-	-
Total Operating Disbursements	<u>(\$6,141)</u>	<u>(\$16,343)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	(\$1,286)
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>(\$1,286)</u>
Total Disbursements	<u>(\$6,141)</u>	<u>(\$17,629)</u>
Net Cash Flow	<u>\$3,316</u>	<u>(\$275)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$103,849	\$107,464
Net Transfers (To)/From Non-Operational Accounts	(27)	(51)
Net Cash Flow, Unrestricted	3,316	(275)
Ending Bank Cash Balance	<u><u>\$107,138</u></u>	<u><u>\$107,138</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of August 2021

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: Year to date, cash has decreased by (\$45.0M) from \$49.6M to \$4.6M due to ACAA making a transfer of (\$35.0M) to investment account(s) to fund claims reserves, as well as timing delays in the collection of premiums revenues. FY21 carry-over receipts of \$5.8M were anticipated to materialize in Aug-21; however, ACAA now anticipates these collections to be made in early Sep-21. Cash is expected to increase throughout the remaining forecast period due to \$84.0M in forecasted premiums receipts for FY22. ACAA received approximately 238 employee transfers from PREPA estimated to cost (\$7.2M) annually. Reapportionments for funds to cover these employees are pending. There are no forecasted risks to liquidity in FY22.

<i>(figures in \$000's)</i>	Actual Aug-21	Actual YTD
Operating Receipts:		
Premium Collections	\$0	\$1,069
Recoveries	156	288
Other Receipts	-	12
Total Operating Receipts	<u>\$156</u>	<u>\$1,369</u>
Total Receipts	\$156	\$1,369
Operating Disbursements:		
Payroll & Related Costs	(\$2,017)	(\$4,655)
PayGo Contributions	(1,033)	(2,085)
Christmas Bonus	-	-
Claims-Related Disbursements	(1,755)	(2,568)
Contributions to other Gov't Entities	(198)	(219)
Law 3 Disbursements	-	-
Material and Supplies	(0)	(3)
Transportation Expenses	(1)	(51)
Media Ads and Guidelines	(12)	(15)
Purchase of Equipment	(43)	(65)
Purchased Services	(228)	(457)
Facilities and Payments for Public Services	(5)	(76)
Professional Services	(54)	(354)
Other Operating Expenses	(312)	(830)
Total Operating Disbursements	<u>(\$5,659)</u>	<u>(\$11,378)</u>
Capital Expenditures	\$0	\$0
Transfer to Investment Account	-	(35,000)
Total Disbursements	(\$5,659)	(\$46,378)
Net Cash Flow	(\$5,503)	(\$45,009)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$10,113	\$49,619
Net Cash Flow, Unrestricted	(5,503)	(45,009)
Ending Bank Cash Balance	<u>\$4,610</u>	<u>\$4,610</u>

APPENDIX A: RECONCILIATION BETWEEN AUGUST AAFAF REPORTED FIGURES AND THE FIGURES IN THIS REPORT

- 15 of the 15 Component Units provided cash flow data for the month of August 2021.

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAF Reported Balance (a)	Actual Balance 8/27/2021 (b)	Variance	Variance due to:		Comments
					Timing (b)	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	124.6	111.4	13.3	(0.4)	13.7	\$13.7M 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")	104.1	5.0	99.1	1.4	97.7	CU reported cash does not consider non-operating funds including: CapEx \$95.0M, Malpractice Insurance Reserve \$1.9M, and FEMA Funding \$0.8M. Remaining variance is due to timing differences.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	27.6	25.8	1.8	0.4	1.3	\$1.3M held in a reserve accounts not included in AAFAF inventory of accounts. Remaining variance is due to timing differences.
70	STATE INSURANCE FUND CORPORATION ("FONDO")	524.7	488.1	36.6	1.2	35.4	Non-operational funds pertain to COVID-related claims reserve account established by Act. 56 - 2020. Remaining variance is due to timing differences.
187	HEALTH INSURANCE ADMINISTRATION ("ASES")	362.6	358.9	3.7	3.7	-	Timing variances represent 1% of total cash.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	164.0	125.4	38.6	1.6	37.0	Funds held in non-operational accounts at PBA are earmarked for the following: \$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, 13.2M in a IRS restricted account, and \$4.0M in other restricted cash accounts. Remaining variance is due to timing differences.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	38.1	37.8	0.3	(0.6)	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	120.4	(7.9)	(14.5)	6.6	Timing variance of \$14.5M pertains to daily sweeps of incentive accounts when balances are pulled for reporting; whereas the nonoperational account variance is due to bank accounts which are not considered in the CU cash flow reporting; however, are present in the AAFAF inventory of accounts.
235	HOUSING FINANCE AUTHORITY ("HFA")	439.9	126.9	313.0	(2.3)	315.3	Variance is mainly driven by \$315.3M in non-operational accounts recently incorporated into the AAFAF inventory of accounts, 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")	191.0	38.5	152.5	3.0	149.5	Funds in non-operational accounts consist of: \$139.7M in CCDA debt-service reserve funds; \$7.8M in Tourism subsidiary accounts not included in Tourism operating cash; and \$2.1M in other including FEMA. Remaining variance is due to timing differences.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	397.1	110.8	286.3	(0.2)	286.5	Non-operational account(s) include \$276.9M in newly received federal pass-through funds for management of ARPA - PRIFA Project Improvements to Education Institutions and \$9.6M related to CARES Act. relief funds. Remaining variance is due to timing differences.
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	97.2	124.0	(26.7)	(0.3)	(26.5)	Favorable ending cash position is due to the inclusion of the Puerto Rico Trade and Export Company bank balances in the DDEC cash flow, which have not been reclassified for AAFAF cash inventory purposes. Remaining variance is due to timing differences.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	42.0	18.6	23.4	0.0	23.4	Non-operational accounts include \$23.4M in special purpose funds from ticket sales that do not belong to CCDA.
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	130.0	107.1	22.9	0.2	22.7	\$22.7M in net non-operational accounts not reported in CU cash balances and CU accounts not reported at AAFAF. Remaining variance is due to timing differences.
79	Automobile Accident Compensation Administration ("ACAA")	191.5	4.6	186.9	6.4	180.5	Non-operational accounts consist of \$180.5M, which are investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to timing differences driven by collections on premiums revenues made after 8/27.

Footnotes:

(a) AAFAF reported balance is as of 8/31/21, while CU reported balances for cash flow purposes are as of 8/27/21. Material timing variances may be present.

(b) Ending cash balance reported in Component Unit cash flow reports.