

Requirement 1 (C)



Puerto Rico Department of Treasury

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of February 2021 of Fiscal Year 2021

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of February 2021 (a) of Fiscal Year 2021. 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 February 2021 reflects the period between 1/30/2021 and 2/26/2021.

(b) Actual cash flow data is unavailable for the month of February 2021.

GLOSSARY

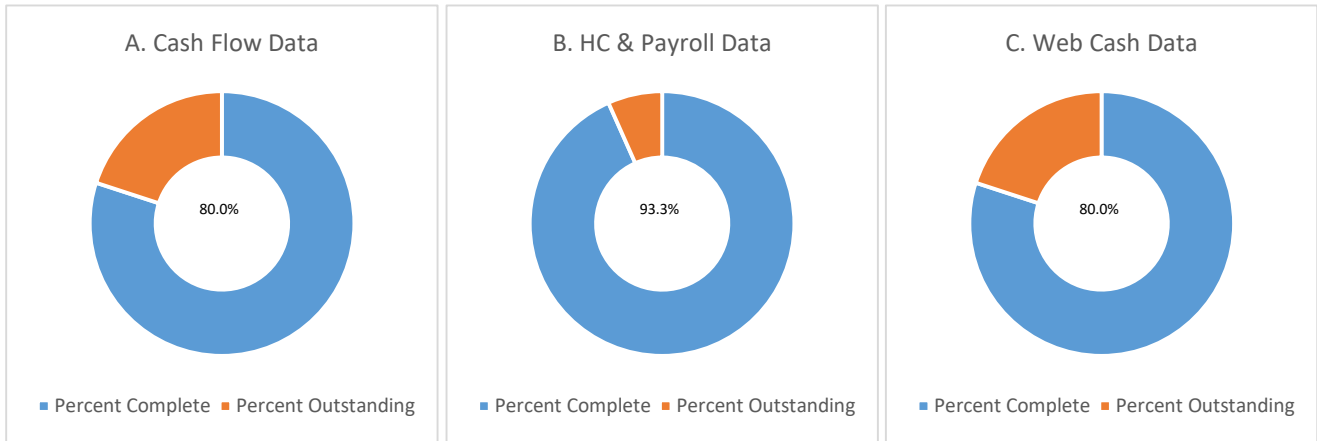
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
AMA	Metropolitan Autobus Authority.
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.
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	Direct Marketing Organization.
DTPR, Hacienda	Puerto Rico Department of Treasury.
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.
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	See "Ley 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 FY20 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 Charges	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 in 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	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.
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 ASEM management to fund capital expenditures.
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

- 12 out of the 15 Component Units provided cash flow data for the month of February 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 80% compliant in providing data for A. liquidity and cash flow and C. web cash; while they were 93% compliant in providing data for B. headcount & payroll.



Footnotes:

(a) Information for the month of February 2021 reflects the period between 1/30/2021 and 2/26/2021.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of February 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	\$135,187	\$98,903	\$36,284
PORTS Cash Outflow	(76,035)	(82,598)	6,564
PORTS Net Cash flow	\$59,152	\$16,305	\$42,847
PORTS Commentary:	YTD net cash flow versus Liquidity Plan is favorable by \$42.8M primarily due to: i) \$40M in capex funds for Aguadilla airport, ii) CARES Act reimbursements of \$7.4M, and iii) lower total expenses of \$6.6M versus liquidity plan due to delays in PayGo payments, all offsetting lower operating revenues from cruise and airport operations, and higher insurance and other operating expenses.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$133,902	\$106,942	\$26,961
ASEM Cash Outflow	(141,548)	(106,857)	(34,691)
ASEM Net Cash flow	(\$7,645)	\$85	(\$7,730)
ASEM Commentary:	The unfavorable net cash flow vs. Liquidity Plan of (\$7.7M) is due to lower institutional and physician and medical plan receipts than forecast. Projected special revenue fund receipts coupled with reduced General Fund appropriations relative to FY20 may be insufficient to cover operating needs in FY21.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$76,873	\$55,002	\$21,871
PRITA Cash Outflow	(69,092)	(55,975)	(13,116)
PRITA Net Cash flow	\$7,782	(\$973)	\$8,755
PRITA Commentary:	YTD net cash flow versus Liquidity Plan is favorable by \$8.8M, primarily due to the receipt of \$14.4M in CARES Act reimbursements at AMA, and partially offset by timing delays in Federal Funds for CapEx. Other expenses, primarily related to legal settlements and prior year retirement expenses, were \$4.8M higher than plan.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$499,592	\$528,115	(\$28,522)
FONDO Cash Outflow	(353,900)	(369,513)	15,613
FONDO Net Cash flow	\$145,692	\$158,602	(\$12,909)
FONDO Commentary:	Unfavorable net cash flow compared to Liquidity Plan of (\$12.9M) is driven primarily by lower premiums collections than forecast, which is expected to be permanent.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$2,537,791	\$2,329,049	\$208,742
ASES Cash Outflow	(2,348,967)	(2,329,046)	(19,921)
ASES Net Cash flow	\$188,824	\$3	\$188,821
ASES Commentary:	Favorable net cash flow of \$188.8M compared to Liquidity Plan is due primarily to favorable federal reimbursement and prescription drug rebate receipts than forecast, which is timing related, and other Commonwealth appropriations received which were not budgeted.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$80,611	\$96,980	(\$16,369)
PBA Cash Outflow	(84,562)	(88,482)	3,920
PBA Net Cash flow	(\$3,951)	\$8,498	(\$12,449)
PBA Commentary:	PBA unfavorable variance to liquidity plan of (\$12.5M) is led by delays in collection of rent receipts, partially offset by lower operating expenses, led by payroll.		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	n/a	n/a	-n/a
Cardio Cash Outflow	-n/a	-n/a	n/a
Cardio Net Cash flow	n/a	n/a	-n/a
Cardio Commentary:	Cash flow data not received for Feb-21.		

EXECUTIVE SUMMARY CONTINUED
Component Units Actual Results for the Month of February 2021

(figures in \$000's)	FY21 Actual YTD	FY21 LP YTD	Variance YTD FY21 vs. LP
Component Units			
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	n/a	n/a	n/a
PRIDCO Cash Outflow	-n/a	-n/a	-n/a
PRIDCO Net Cash flow	-n/a	-n/a	-n/a
PRIDCO Commentary:	Cash flow data not received for Feb-21.		
Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$167,741	\$173,546	(\$5,805)
HFA Cash Outflow	(139,720)	(204,548)	64,828
HFA Net Cash flow	\$28,021	(\$31,002)	\$59,023
HFA Commentary:	Year to date, cash has increased by \$28.0M, to \$102.3M, driven by lower than expected operational disbursements of \$17.7M, partially offset by operating and Intergovernmental receipts underperformance of (\$11.5M), which is permanent. Net activity on Federal funds reflect an unfavorable timing variance of (\$1.6M). Debt-service figures drive a permanent favorable disbursement variance of \$22.4M due to revised figures adopted in the FY21 Reforecast. Net balance-sheet activity reflects favorable variance of \$32.0M.		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$77,752	\$53,617	\$24,135
Tourism Cash Outflow	(78,620)	(75,779)	(2,841)
Tourism Net Cash flow	(\$868)	(\$22,162)	\$21,294
Tourism Commentary:	Favorable net cash flow of \$21.3M compared to Liquidity Plan is driven by higher-than-forecast operating receipts due to casino capacity increases and improved hotel occupancies, as well as lower operating disbursements than forecast. Ongoing capacity restrictions; however, are expected to reduce cash throughout the remainder of FY21.		
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$64,477	\$55,551	\$8,927
AAFAF Cash Outflow	(48,360)	(60,397)	12,037
AAFAF Net Cash flow	\$16,117	(\$4,847)	\$20,964
AAFAF Commentary:	Positive variance of \$20.9M versus Liquidity Plan is primarily due to General Fund appropriations received in excess of normal operating and Title III professional services spend, which is timing related and expected to reverse in FY21.		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	n/a	n/a	-n/a
DDEC Cash Outflow	-n/a	-n/a	n/a
DDEC Net Cash flow	n/a	n/a	-n/a
DDEC Commentary:	Cash flow data not received for Feb-21.		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$21,087	\$14,156	\$6,931
CCDA Cash Outflow	(19,538)	(25,148)	5,610
CCDA Net Cash flow	\$1,549	(\$10,992)	\$12,542
CCDA Commentary:	Favorable net cash flow of \$12.5M compared to Liquidity Plan is primarily due to ~\$13.0M in emergency appropriations from the Commonwealth and CARES Act. funds. Purchased services spend is lower than forecast due to the decline in event volume as a result of COVID-19. Without additional appropriations, net cash flow is expected to decline due to depressed collections from event venues.		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$93,213	\$93,344	(\$131)
ADEA Cash Outflow	(83,543)	(93,522)	9,980
ADEA Net Cash flow	\$9,670	(\$178)	\$9,849
ADEA Commentary:	YTD net cash flow versus Liquidity Plan is favorable by \$9.8M primarily due to \$20.1M in timing delays in subsidy and incentive payments, which are expected to reverse during FY21. This was partially offset by \$10.4M in negative variance associated with funds sent to the Land Authority Agency, and the impact of COVID-19 on the school cafeteria program.		
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$74,515	\$71,242	\$3,273
ACAA Cash Outflow	(45,122)	(61,805)	16,683
ACAA Net Cash flow	\$29,393	\$9,437	\$19,956
ACAA Commentary:	Favorable net cash flow of \$20.0M compared to Liquidity Plan is primarily due to \$18.0M in premiums collections earned in FY20, but received in FY21, which was not forecast. Furthermore, operating disbursements are lower than forecast due to timing issues.		

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

	<u>Actual Feb-21</u>
Headcount	
Puerto Rico Ports Authority ("Ports")	447
Medical Services Administration ("ASEM")	1,405
Puerto Rico Integrated Transit Authority ("PRITA")	774
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,654
Health Insurance Administration ("ASES")	66
Puerto Rico Public Buildings Authority ("PBA")	968
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	552
Puerto Rico Industrial Development Company ("PRIDCO")	42
Puerto Rico Housing Finance Authority ("HFA")	124
Tourism Company of Puerto Rico ("Tourism")	208
Fiscal Agency and Financial Advisory Authority ("AAFAF")	85
Department of Economic Development and Commerce ("DDEC")	505
Puerto Rico Convention Center District Authority ("CCDA")	11
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	327
Automobile Accident Compensation Administration ("ACAA")	327
Total Component Unit Headcount	<u><u>8,495</u></u>

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

	<u>Actual Feb-21</u>	<u>Actual YTD</u>
Puerto Rico Ports Authority ("Ports")	(\$1,694)	(\$15,431)
Medical Services Administration ("ASEM")	(7,004)	(59,522)
Puerto Rico Integrated Transit Authority ("PRITA")	(4,875)	(31,190)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(16,418)	(134,676)
Health Insurance Administration ("ASES")	(753)	(3,093)
Puerto Rico Public Buildings Authority ("PBA")	(3,332)	(31,767)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(1,589)	(17,222)
Puerto Rico Industrial Development Company ("PRIDCO") (a)	(608)	(6,397)
Puerto Rico Housing Finance Authority ("HFA")	(630)	(4,616)
Tourism Company of Puerto Rico ("Tourism")	(916)	(8,342)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(1,004)	(4,581)
Department of Economic Development and Commerce ("DDEC") (a)	(1,365)	(10,816)
Puerto Rico Convention Center District Authority ("CCDA")	(82)	(651)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(770)	(10,017)
Automobile Accident Compensation Administration ("ACAA")	(1,431)	(13,114)
Total Component Unit Payroll and Related Cost Disbursements	<u><u>(\$42,469)</u></u>	<u><u>(\$351,435)</u></u>

Footnotes:

(a) Payroll and related costs information not available for February 2021; data reflects January 2021.

COMMONWEALTH OF PUERTO RICO

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of February 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 increased by \$59.2M from \$50.1M to \$109.2M due to receipt of \$40.0M in General Funds for capex related to the Aguadilla airport runway project, an insurance settlement of \$34.7M related to hurricane damage from Maria & Irma, and receipt of \$7.4M in CARES Act funds. This was partially offset by cruise & airport operations that are mostly halted due to COVID-19 and are not expected to return to operations until late Q4 FY21 at the earliest. Ports projects to end FY21 with \$115.7M, of which \$25.4M is for operations, with the rest in reserves and restricted accounts (insurance and CapEx). Ports' long term liquidity is dependent on the return of cruise ship & airport operations.

<i>(figures in \$000's)</i>	Actual Feb-21	Actual YTD
Operating Receipts:		
Maritime	\$5,826	\$39,806
Airports	719	6,380
Other	15	68
Total Operating Receipts	<u>\$6,561</u>	<u>\$46,254</u>
Other Receipts:		
Federal Funds	\$21	\$13,487
Other Receipts	40,001	40,556
Total Other Receipts	<u>\$40,023</u>	<u>\$54,043</u>
Disaster-Related Receipts:		
FEMA Receipts	\$8	\$162
Other Federal Programs	-	-
Insurance Proceeds	-	34,728
Total Disaster-Related Receipts	<u>\$8</u>	<u>\$34,890</u>
Total Receipts	<u>\$46,591</u>	<u>\$135,187</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,694)	(\$15,431)
PayGo Charges	-	(6,085)
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(26)	(172)
Purchased Services	(399)	(3,023)
Professional Services	(1,308)	(8,936)
Facilities and Payments for Public Services	(2,033)	(6,271)
Transportation Expenses	(34)	(190)
Media Ads and Guidelines	(1)	(87)
Other Operating Payments	(621)	(20,743)
Total Operating Disbursements	<u>(\$6,115)</u>	<u>(\$60,936)</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	(\$626)	(\$13,576)
Total Disbursements	<u>(\$6,741)</u>	<u>(\$74,512)</u>
Net Cash Flow	\$39,850	\$60,675
Beginning Cash Balance	\$69,353	\$50,050
Net Cash Flow, Unrestricted	39,850	60,675
Net Transfers from/(to) Restricted Account	-	(1,523)
Ending Bank Cash Balance	<u>\$109,202</u>	<u>\$109,202</u>

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of February 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 (\$7.7M) from \$18.3M to \$10.6M. The cash decline is primarily driven by lower and untimely receipts received from institutions, notably Dept. of Health and its hospitals, that are insufficient to cover the contracted medical services & supplies ASEM provides to these institutions. The cash decline is further exacerbated by declining receipts from physician and medical plans due to reduced census and elective procedures/surgeries performed as a result of COVID-19. The cash decline is partially mitigated by lower operating disbursements due to reduced services volumes during the pandemic and favorable timing of General Fund appropriations. YTD, ASEM has received ~\$43.9M in non-budgeted appropriations from the General Fund, which are mostly earmarked for CapEx and other non-operating purposes. The majority of these amounts pertain to FY20 funds under custody of OMB earmarked for CapEx, as well as CARES Act. and other relief funds. Cash is expected to decline by (\$4.7M) to \$5.9M by fiscal year end due to receipts from special revenue funding sources forecasted to be insufficient to cover ASEM's operating needs. The projected cash decline will be further exacerbated by significantly reduced budgeted General Fund appropriations in FY21 relative to FY20.

<i>(figures in \$000's)</i>	Actual Feb-21	Actual YTD
Operating Receipts:		
Institutional Revenues	\$197	\$782
Institutional Revenues - Debt Repayment	-	200
Physician and Medical Plan Revenues	<u>2,117</u>	<u>16,262</u>
Total Operating Receipts	\$2,314	\$17,243
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$4,735	\$49,629
Institutional Revenues - Debt Repayment	-	8,865
Physician and Medical Plan Revenues	-	2,495
General Fund Appropriations	<u>1,409</u>	<u>55,071</u>
Total Intergovernmental Receipts	\$6,144	\$116,060
Other Receipts:		
Other Income	<u>\$41</u>	<u>\$600</u>
Total Other Receipts	\$41	\$600
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$8,498	\$133,902
Operating Disbursements:		
Payroll and Related Costs	(\$7,004)	(\$58,725)
PayGo Charges	-	(2,586)
Christmas Bonus	-	(797)
Materials and Supplies	(2,530)	(16,344)
Professional Fees	(1,042)	(8,196)
Purchased Services	(387)	(4,760)
Facilities and Payments For Public Service	(437)	(3,096)
Purchase of Equipment	(612)	(4,818)
Other Operating Payments	<u>(540)</u>	<u>(5,388)</u>
Total Operating Disbursements	(\$12,552)	(\$104,710)
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	(\$12,552)	(\$104,710)
Total Net Cash Flow	(\$4,054)	\$29,193
Transfers (To)/From Restricted Account	1,181	(36,838)
Net Cash Flow, Unrestricted	(\$2,873)	(\$7,645)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$13,491	\$18,263
Net Cash Flow	(2,873)	(7,645)
Ending Bank Cash Balance	<u>\$10,618</u>	<u>\$10,618</u>

COMMONWEALTH OF PUERTO RICO

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of February 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 \$7.8M from \$23.7M to \$31.5M. This is primarily due to the receipt of \$14.4M in CARES Act reimbursements at AMA. This is partially offset by a timing delay in receipt of cigarette tax allocations, AMA payment of past due retirement obligations of (\$3.4M), and a settled litigation for (\$1.0M). PRITA's operating liquidity position remains strained, especially at ATM. PRITA continues to rely on government support for operations, and ferry capex for refurbishment. Both ferry and bus services continue to be significantly impacted due to COVID-19.

<i>(figures in \$000's)</i>	Actual Feb-21	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$59	\$786
Ferries - Cargo - Passenger - Other	269	1,725
Total Operating Receipts	\$328	\$2,511
Intergovernmental Receipts:		
General Fund Appropriations	\$7,636	\$23,754
Cigarette Tax	2,850	26,138
Total Intergovernmental Receipts	\$10,486	\$49,891
Other Receipts:		
FTA - Preventative Maintenance	\$0	\$2,167
FTA - Operations	329	22,304
Total Other Receipts	\$329	\$24,471
Disaster-Related Receipts:		
FEMA Supported Projects	\$0	\$0
Other Federal Programs	-	-
Insurance Supported Projects	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$11,143	\$76,873
Operating Disbursements:		
Payroll and Related Costs	(\$4,874)	(\$30,774)
PayGo Charges	(120)	(1,002)
Christmas Bonus	(1)	(416)
Materials and Supplies	(1,627)	(6,289)
Purchased Services	(605)	(5,084)
Professional Services	(115)	(543)
Facilities and Payments for Public Services	(536)	(856)
Transportation Expenses	-	-
Media Ads and Guidelines	-	-
Other Operating Payments	(0)	(5,189)
Total Operating Disbursements	(\$7,879)	(\$50,153)
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
CapEx	(\$2,284)	(\$18,938)
Total Disbursements	(\$10,163)	(\$69,092)
Net Cash Flow	\$980	\$7,782
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$30,539	\$23,737
Net Cash Flow	980	7,782
Inter Company Receipts	9,145	53,270
Inter Company Disbursements	(9,145)	(53,270)
Ending Bank Cash Balance	\$31,518	\$31,518

COMMONWEALTH OF PUERTO RICO

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of February 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 \$145.7M from \$280.6M to \$426.3M. The cash build is primarily due to \$499.6M in premium collections, exceeding the (\$353.9M) in operating disbursements. Premium collections are seasonal, and the majority of collections occur in July/August and January/February of each fiscal year, as invoices come due. The cash increase has been further exacerbated by lower spend on medical services and claims-related disbursements due to COVID-19 and associated lockdowns. 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.

<i>(figures in \$000's)</i>	Actual Feb-21	Actual YTD
Operating Receipts:		
Premium Collections	\$33,965	\$499,592
Total Operating Receipts	<u>\$33,965</u>	<u>\$499,592</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	\$33,965	\$499,592
Operating Disbursements:		
Payroll and Related Costs	(\$16,418)	(\$134,676)
PayGo Charges	-	(86,778)
Christmas Bonus	-	-
Contributions to other Government Entities	(5,504)	(29,428)
Materials and Supplies	(1,364)	(8,952)
Transportation Expenses	(42)	(260)
Media Ads and Guidelines	(1)	(53)
Claims-Related Disbursements	(4,679)	(37,769)
Purchase of Equipment	-	(578)
Purchased Services	(5,709)	(35,715)
Facilities and Payments for Public Services	(26)	(5,738)
Professional Services	(436)	(3,345)
Insurance Premiums Reimbursements	(279)	(4,953)
Other Operating Disbursements	(363)	(5,060)
Total Operating Disbursements	<u>(\$34,822)</u>	<u>(\$353,304)</u>
CapEx	(\$54)	(\$637)
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	(\$34,876)	(\$353,941)
Net Cash Flow	(\$911)	\$145,652
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$434,493	\$280,609
Net Cash Flow	(911)	145,652
(+/-) Checks Net Effect Issued vs. Cleared (a)	(7,280)	41
Transfers to/from Restricted Account (b)	-	-
Ending Bank Cash Balance	<u>\$426,302</u>	<u>\$426,302</u>

Footnotes:

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

(b) Represents transfers to investment account.

COMMONWEALTH OF PUERTO RICO

Schedule 5: Health Insurance Administration ("ASES") - Actual Results, Month of February 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 \$188.8M from \$350.9M to \$539.7M. The cash increase is primarily due to favorable revenues from federal funding sources, which is timing related, and Commonwealth and special revenue funding sources, including prescription drug rebates. Year to date, ASES has received \$72.5M in other Commonwealth appropriations, which were funds held under custody of OMB, specifically from the FY20 Healthcare Reserve, and subsequently transferred to ASES to cover part of premiums costs. These amounts are not considered in the Liquidity Plan/Certified Budget. ASES has received \$220.4M in budgeted General Fund appropriations for the period Jul-20 thru Feb-21, which is in-line with forecast. Similar to FY20, funds in FY21 consist primarily of federal funding sources, the result of legislation occurring in FY20 which significantly increased federal funding allotments relative to Commonwealth funding. However, due to the possibility of reduced federal funding in FY22, there could be significant risk to coverage for Puerto Rico's enrolled populations. Such reductions in coverage would likely pose serious medical, financial, and societal complications if not addressed.

(figures in \$000's)

	Actual Feb-21	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$233,872	\$1,961,500
Prescription Drug Rebates (a)	76,647	226,842
Total Operating Receipts	\$310,520	\$2,188,342
Intergovernmental Receipts:		
General Fund Appropriations	\$27,554	\$220,433
Other Commonwealth Appropriations	9,068	72,545
Municipalities and Employers	19,352	53,128
Total Intergovernmental Receipts	\$55,975	\$346,106
Other Receipts:		
Other Income	\$473	\$3,342
Total Other Receipts	\$473	\$3,342
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$366,967	\$2,537,791
Operating Disbursements:		
MCO Premiums	(\$334,421)	(\$2,238,405)
Dual Eligible - Platino Program Premiums	(2,651)	(21,632)
PBM Administrator and HIV Program	(7,528)	(71,957)
Payroll and Related Costs	(753)	(3,093)
Retirement Contributions	-	(339)
Christmas Bonus	-	-
Other Operating Payments	(1,456)	(13,541)
Total Operating Disbursements	(\$346,809)	(\$2,348,967)
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	(\$346,809)	(\$2,348,967)
Net Cash Flow	\$20,159	\$188,824
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$519,522	\$350,857
Net Cash Flow	20,159	188,824
Ending Bank Cash Balance	\$539,681	\$539,681

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 February 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 \$3.9M from \$77.9M to \$74.0M. Through February, there has been a delay in collection of \$15.9M in rent receipts, which has been offset by lower than anticipated operating expenses. PBA anticipates the delay in rent collections is primarily timing related. PBA projects to end FY21 with \$88.1M in liquidity.

<i>(figures in \$000's)</i>	Actual Feb-21	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$26	\$300
Other Operating Income	248	340
Total Operating Receipts	<u>\$274</u>	<u>\$640</u>
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	5,689	78,829
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	<u>\$5,689</u>	<u>\$78,829</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$1,142
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$1,142</u>
Total Receipts	<u>\$5,962</u>	<u>\$80,611</u>
Operating Disbursements:		
Payroll and Related Costs	(\$3,332)	(\$31,767)
PayGo Charges	(1,900)	(17,459)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(1,216)	(8,205)
Professional Services	(11)	(221)
Purchased Services	(694)	(22,118)
Other Operating Expenditures	(96)	(1,021)
Transfers to Restricted Account	-	-
Total Operating Disbursements	<u>(\$7,248)</u>	<u>(\$80,792)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$413)	(\$2,009)
Other Federally Supported Projects	-	-
Insurance Supported Projects	(211)	(1,762)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$624)</u>	<u>(\$3,770)</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$7,872)</u>	<u>(\$84,562)</u>
Net Cash Flow	(\$1,910)	(\$3,951)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$75,888	\$77,928
Net Cash Flow, Unrestricted	(1,910)	(3,951)
Ending Bank Cash Balance	<u>\$73,978</u>	<u>\$73,978</u>

COMMONWEALTH OF PUERTO RICO

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

Primary Business Activity: Cardio is a general acute care hospital providing specialized treatment to patients suffering from cardiovascular diseases.**Key Takeaways:** Cash flow data not received for Feb-21. Data reflects Jan-21.*(figures in \$000's)*

	Actual Feb-21	Actual YTD
Operating Receipts:		
Patient Collections	\$6,256	\$51,360
Total Operating Receipts	<u>\$6,256</u>	<u>\$51,360</u>
Other Receipts:		
Rental Receipts	\$102	\$570
Other Income	0	0
Total Other Receipts	<u>\$102</u>	<u>\$570</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Receipts	-	-
Other Disaster-Related Receipts	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$6,358	\$51,930
Operating Disbursements:		
Payroll and Related Costs	(\$2,173)	(\$15,633)
Christmas Bonus	-	-
PayGo Charges	(121)	(973)
Purchased Services	(1,174)	(7,592)
Professional Services	(1,162)	(3,923)
Materials and Supplies	(2,074)	(15,608)
Payments For Facilities and Public Services	(819)	(3,062)
Equipment Purchases	(1,642)	(2,615)
Other Operating Payments	(206)	(1,111)
Total Operating Disbursements	<u>(\$9,372)</u>	<u>(\$50,516)</u>
CapEx	\$0	\$0
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	(\$9,372)	(\$50,516)
Total Net Cash Flow	(\$3,014)	\$1,414
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$36,744	\$32,316
Net Cash Flow	(3,014)	1,414
Ending Bank Cash Balance	<u>\$33,730</u>	<u>\$33,730</u>

COMMONWEALTH OF PUERTO RICO

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of February 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: Cash flow data not received for Feb-21. Data reflects Jan-21.

<i>(figures in \$000's)</i>	Actual Feb-21	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$3,483	\$23,056
Rental Receipts - Non-Trustee	608	9,374
Rental Receipts - PRIDCO	349	881
Asset Sales	30	3,247
Total Operating Receipts	<u>\$4,471</u>	<u>\$36,557</u>
Intergovernmental Receipts:		
Rums	\$818	\$2,685
FEDE	-	16,806
Other Incentives	-	2
Total Intergovernmental Receipts	<u>\$818</u>	<u>\$19,493</u>
Other Receipts:		
Other Income	\$92	\$4,792
Bond and Income Deposits	1,485	1,934
Total Other Receipts	<u>\$1,577</u>	<u>\$6,726</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Proceeds	-	-
Total Disaster Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$6,866	\$62,777
Operating Disbursements:		
Payroll and Related Costs	(\$608)	(\$6,397)
PayGo Charges	(1,372)	(19,256)
Purchased Services	(572)	(3,986)
Insurance Expense	-	(5,084)
Materials and Supplies	(4)	(31)
Facilities and Payments for Public Services	(2)	(1,115)
Professional Services	(57)	(844)
Media and Advertisements	(55)	(330)
Transportation Expenses	(12)	(13)
Other Operating Disbursements	(16)	(972)
FEDE Expenses (Restricted)	(3,095)	(98,919)
RUMS Expenses (Restricted)	(59)	(4,342)
Other Incentives (Restricted)	(162)	(2,337)
Bond and Income Deposits Expenses (Restricted)	(4)	(8)
DDEC Management Fee	-	(1,575)
Total Operating Disbursements	<u>(\$6,018)</u>	<u>(\$145,210)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$0)	(\$3)
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster Related Disbursements	<u>(\$0)</u>	<u>(\$3)</u>
Non-Operating Disbursements:		
CapEx Reserve Fund	(\$235)	(\$2,330)
PRIDCO Mortgage Payments	-	(8)
PayGo Liability Payment Plan	-	-
Total Non-Operating Disbursements	<u>(\$235)</u>	<u>(\$2,339)</u>
Total Disbursements	(\$6,253)	(\$147,551)
Transfers In/(Out), Unrestricted	-	4,220
Transfers In/(Out), Restricted	-	(4,220)
Operating Net Cash Flow, Total	\$613	(\$84,775)

COMMONWEALTH OF PUERTO RICO CONTINUED

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of February 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: Cash flow data not received for Feb-21. Data reflects Jan-21.

(figures in \$000's)

	Actual Feb-21	Actual YTD
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$111,759	\$177,213
Operating Net Cash Flow, Total	\$613	(\$84,775)
Operating Ending Bank Cash Balance, Total	\$112,371	\$92,438
FEDE, Net (Restricted)	(3,095)	(82,113)
RUMS, Net (Restricted)	759	(1,658)
Other Incentives, Net (Restricted)	(162)	(2,335)
Asset Sales, (Restricted)	30	3,247
Bond and Income Inflows/(Outflows), Net (Restricted)	1,480	1,926
FEMA, Net (Restricted)	(0)	(3)
Transfers In/(Out), (Restricted)	-	(4,220)
Operating Net Cash Flow, Unrestricted	\$1,601	\$380
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$45,261	\$46,482
Operating Net Cash Flow, Unrestricted	1,601	380
Operating Ending Bank Cash Balance, Unrestricted (a,b)	\$46,862	\$46,862

Footnotes:

(a) Includes \$32.1M in trustee-related rental receipts held in account -7018, which are restricted for debt service purposes.

(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 restricted for debt service.

COMMONWEALTH OF PUERTO RICO

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of February 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 \$28.0M, from \$74.3M to \$102.3M, driven by lower than expected operational disbursements of \$17.7M due to COVID-19 impacts. This was partially offset by operating and Intergovernmental receipts underperformance of (\$11.5M), which is permanent. Net activity on Federal funds reflect an unfavorable timing variance of (\$1.6M). Debt-service figures drive a permanent favorable disbursement variance of \$22.4M YTD. This favorable variance is due to revised figures adopted in the FY21 Reforecast. Net balance-sheet activity reflects favorable variance of \$32.0M.

<i>(figures in \$000's)</i>	Actual Feb-21	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$278	\$3,019
Interest income on loans	408	6,260
Interest income on deposits placed with banks	6	67
Mortgage loans insurance premiums	-	1,696
Commitment, guarantee, service, and administrative fees	987	4,132
Other income	109	761
Total Operating Receipts	<u>\$1,788</u>	<u>\$15,935</u>
Intergovernmental Receipts:		
Commonwealth appropriations	\$669	\$5,349
Other appropriations	-	-
Total Intergovernmental Receipts	<u>\$669</u>	<u>\$5,349</u>
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster Relief Receipts	<u>\$0</u>	<u>\$0</u>
Federal Fund Receipts:		
HOME	\$454	\$2,515
HUD	23,024	99,631
CDBG	-	-
Other Federal Funds	-	-
Total Federal Fund Receipts	<u>\$23,478</u>	<u>\$102,146</u>
Total Operational Receipts	\$25,935	\$123,430
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$4,612	\$25,736
Proceeds from redemptions of investments	1,350	18,575
Total Balance Sheet Receipts	<u>\$5,962</u>	<u>\$44,311</u>
Total Receipts	<u>\$31,897</u>	<u>\$167,741</u>
Operating Disbursements:		
Payroll and Related Costs	(\$630)	(\$4,616)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	(114)	(457)
Donations, Subsidies and Distributions	(454)	(4,737)
Transportation expenses	-	-
Professional Services	(289)	(990)
Other Operating Payments	(61)	(427)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	-
Total Operating Disbursements	<u>(\$1,548)</u>	<u>(\$11,227)</u>

COMMONWEALTH OF PUERTO RICO CONTINUED

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of February 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 \$28.0M, from \$74.3M to \$102.3M, driven by lower than expected operational disbursements of \$17.7M due to COVID-19 impacts. This was partially offset by operating and Intergovernmental receipts underperformance of (\$11.5M), which is permanent. Net activity on Federal funds reflect an unfavorable timing variance of (\$1.6M). Debt-service figures drive a permanent favorable disbursement variance of \$22.4M YTD. This favorable variance is due to revised figures adopted in the FY21 Reforecast. Net balance-sheet activity reflects favorable variance of \$32.0M.

<i>(figures in \$000's)</i>	Actual Feb-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	(23,852)	(101,697)
CDBG Appropriation	-	-
Total Federal Fund Disbursements	<u>(\$23,852)</u>	<u>(\$101,697)</u>
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	\$0	(\$101)
Purchase of investments	-	(1,175)
Cash paid for mortgage and construction loans originated	-	(12,012)
Net change in deposits placed with banks	-	(1,865)
Total Balance Sheet Disbursements	<u>\$0</u>	<u>(\$15,153)</u>
Debt-Related Disbursements:		
Principal	(\$604)	(\$10,866)
Interest	-	(777)
Total Debt-Related Disbursements	<u>(\$604)</u>	<u>(\$11,643)</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$26,004)</u>	<u>(\$139,720)</u>
Net Operational Cash Flow	<u>\$24,387</u>	<u>\$112,203</u>
Net Total Cash Flow	<u>\$5,893</u>	<u>\$28,021</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$96,435	\$74,307
Net Operational Cash Flow	5,893	28,021
Ending Bank Cash Balance	<u><u>\$102,328</u></u>	<u><u>\$102,328</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 February 2021

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

Key Takeaways: Year to date, cash has decreased by (\$0.9M) from \$22.3M to \$21.4M. The cash decline is driven primarily by depressed slot machine and room tax collections, and a catch-up in (\$9.1M) in transfers to the CCDA debt service reserve in Jan-21. Operating receipts have been minimal due to COVID and associated lockdowns & restrictions on gathering. After intermittent closures, casinos are currently permitted to operate at 50% capacity. Hotel occupancy rates have remained low compared to pre-COVID levels; however, occupancy improved substantially in Feb-21 and is expected to further increase over the next 1-2 months due to upcoming holidays, spring break, etc. While there are no immediate risks to liquidity, cash is expected to decline by ~(\$3.0M) in the second half of the fiscal year due to low operating receipts and as Tourism addresses past-due payables, including transfers to the CCDA debt service reserve. As of Sep-20, Tourism has transitioned all slot machine operations, including collection and distribution of related taxes, to the Gaming Commission. As a result, ~\$20.0M in slot machine disbursements were transferred to the Gaming Commission in FY21.

<i>(figures in \$000's)</i>	Actual Feb-21	Actual YTD
Operating Receipts:		
Slot Machines	\$8,339	\$33,288
Room Taxes	4,641	26,219
Total Operating Receipts	<u>\$12,981</u>	<u>\$59,507</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$4,500
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$4,500</u>
Other Receipts:		
Miscellaneous Receipts	\$35	\$13,745
Total Other Receipts	<u>\$35</u>	<u>\$13,745</u>
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$13,016	\$77,752
Waterfall Disbursements:		
Slot Machine Disbursements	\$0	(\$8,499)
Room Tax Disbursements	(3,000)	(5,944)
Total Waterfall Disbursements	<u>(\$3,000)</u>	<u>(\$14,443)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$916)	(\$8,342)
PayGo Charges	(1,000)	(6,330)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(3,000)	(11,300)
Donations, Subsidies and Distributions	(848)	(3,869)
Purchased Services	(425)	(3,789)
Professional Services	(118)	(1,390)
Media Ads and Guidelines	(681)	(2,556)
Facilities and Payments for Public Services	(149)	(725)
Materials and Supplies	(6)	(64)
Purchase of Equipment	-	(2)
Transportation Expenses	(8)	(80)
Other Operating Payments	(1,004)	(16,629)
Total Operating Disbursements	<u>(\$8,155)</u>	<u>(\$55,076)</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	(\$11,155)	(\$69,518)
Total Net Cash Flow	\$1,861	\$8,234
Transfers (To)/From Restricted Account	<u>\$0</u>	<u>(\$9,101)</u>
Net Cash Flow, Unrestricted	\$1,861	(\$868)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$19,564	\$22,293
Net Cash Flow	1,861	(868)
Ending Bank Cash Balance	<u>\$21,425</u>	<u>\$21,425</u>

COMMONWEALTH OF PUERTO RICO

Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of February 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 has increased by \$16.1M from \$108.8M to \$124.9M. AAFAF's largest expenditures have pertained to professional service fees, as budgeted. The build in liquidity is primarily due to timing of General Fund appropriations in excess of normal operating and Title III expenses, which is expected to normalize over the remainder of the fiscal year.

<i>(figures in \$000's)</i>	<u>Actual Feb-21</u>	<u>Actual YTD</u>
Operating Receipts:		
Interest income on deposits	\$0	\$0
Fiscal agency fees	-	2,177
Total Operating Receipts	<u>\$0</u>	<u>\$2,177</u>
Intergovernmental Receipts:		
Appropriations - Budget	\$3,351	\$32,218
Appropriations - Title III	3,493	27,945
Total Intergovernmental Receipts	<u>\$6,844</u>	<u>\$60,163</u>
Other Receipts:		
Other Receipts	\$388	\$2,137
Total Other Receipts	<u>\$388</u>	<u>\$2,137</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>\$7,232</u>	<u>\$64,477</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,004)	(\$4,581)
PayGo Charges	-	-
Christmas Bonus	-	-
Materials and Supplies	-	-
Purchased Services	(42)	(1,838)
Professional Services - Budget	(1,552)	(19,587)
Professional Services - Title III	(860)	(17,141)
Facilities and Payments for Public Services	(44)	(348)
Equipment Purchases	-	(1)
Transportation Expenses	-	(7)
Other Operating Payments	(73)	(4,856)
Total Operating Disbursements	<u>(\$3,575)</u>	<u>(\$48,360)</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>(\$3,575)</u>	<u>(\$48,360)</u>
Net Cash Flow	<u>\$3,657</u>	<u>\$16,117</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$121,308	\$108,848
Net Cash Flow	3,657	16,117
Ending Bank Cash Balance	<u>\$124,965</u>	<u>\$124,965</u>

COMMONWEALTH OF PUERTO RICO

Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of February 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: Cash flow data not received for Feb-21. Data reflects Dec-20.

(figures in \$000's)

	Actual Feb-21	Actual YTD
Operating Receipts:		
Rental Receipts	\$0	\$0
Management Fee	-	2,064
Industrial Tax Exemption	1,710	9,390
Other Receipts (Indirect Cost Reimbursement)	4	7
Total Operating Receipts	\$1,714	\$11,461
Intergovernmental Receipts:		
General Fund	\$0	\$4,292
Federal Grants	4,320	34,690
FEDE Incentives	-	0
RUMS Incentives	-	-
Act. 60	-	14,571
Other Incentives (7% Reserve)	-	-
Pass through	-	556
Prior Year(s) Incentives	-	36,036
Total Intergovernmental Receipts	\$4,320	\$90,144
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	443	1,554
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$443	\$1,554
Total Receipts	\$6,477	\$103,159
Operating Disbursements:		
Payroll & Related Costs	(\$716)	(\$9,451)
PayGo Charge	(115)	(699)
Incentive Payments	(4,431)	(4,431)
Facilities and Payments for Public Services	(587)	(1,367)
Purchased Services	(133)	(4,418)
Donations, Subsidies and Distributions	(5,002)	(41,148)
Transportation Expenses	(10)	(42)
Professional Services	(487)	(1,779)
Materials and Supplies	(13)	(35)
Media Ads and Guidelines	(125)	(362)
Equipment Purchases	-	(0)
Appropriations to Non-Governmental Entities	-	-
Other Operating Payments	(36)	(4,580)
Total Operating Disbursements	(\$11,655)	(\$68,312)
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
CapEx	(59)	(283)
Total Disbursements	(\$11,714)	(\$68,595)
Total Net Cash Flow	(\$5,237)	\$34,564
Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$80,501	\$40,699
Net Cash Flow	(5,237)	34,564
Ending Bank Cash Balance	\$75,264	\$75,264

COMMONWEALTH OF PUERTO RICO

Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of February 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 \$1.5M from \$14.2M to \$15.7M primarily due to emergency appropriations received from the Commonwealth and misc. CARES Act. funds, which were in excess of net operating losses sustained by the event venues in FY21 due to COVID-19. Cash is projected to decline due to continued operating losses at the Coliseum and Convention Center venues given the ongoing restrictions on events, which are currently limited to 25% capacity. The cash decline will be further exacerbated by CapEx and property insurance obligations, and paydowns on accrued payables for utilities pertaining to event venues. CCDA is requesting ~\$6.0M - \$7.0M in additional appropriations required to bridge liquidity needs at the event venues for remainder of FY21.

(figures in \$000's)

	Actual Feb-21	Actual YTD
Operating Receipts:		
Rent Income	\$30	\$181
PR Coliseum	5	448
PR Convention Center	106	3,010
Loan Income	-	-
Total Operating Receipts	<u>\$141</u>	<u>\$3,639</u>
Intergovernmental Receipts:		
General Fund Contributions	\$2,000	\$7,000
PRTC Room Tax Transfers (Law 272)	3,000	5,944
Total Intergovernmental Receipts	<u>\$5,000</u>	<u>\$12,944</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	77
Insurance Receipts	-	-
Total Disaster-Related receipts	<u>\$0</u>	<u>\$77</u>
Other Receipts:		
Other Receipts	<u>\$0</u>	<u>\$4,427</u>
Total Other Receipts	<u>\$0</u>	<u>\$4,427</u>
Total Receipts	<u>\$5,141</u>	<u>\$21,087</u>
Operating Disbursements:		
Payroll and Related Costs	(\$82)	(\$651)
PayGo Charges	-	-
Materials and Supplies	-	-
Purchased Services	(959)	(11,057)
Professional Services	(1)	(74)
Facilities and Payments for Public Services	-	(2,530)
Transportation Expenses	-	-
Media Ads and Guidelines	-	(4)
Other Operating Payments	(7)	(164)
Operating Disbursements	<u>(\$1,049)</u>	<u>(\$14,480)</u>
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	(11)
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Disaster Relief Disbursements Total	<u>\$0</u>	<u>(\$11)</u>
CapEx	(\$726)	(\$5,098)
Total Operating Disbursements	<u>(\$1,775)</u>	<u>(\$19,589)</u>
Non-operating Cash Flow (Transfer In) (a)	\$630	\$9,045
Non-operating Cash Flow (Transfer Out) (a)	(\$630)	(\$8,994)
Total Non-operating Disbursements	<u>\$0</u>	<u>\$51</u>
Net Cash Flow	<u>\$3,366</u>	<u>\$1,549</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$12,350	\$14,167
Net Cash Flow	3,366	1,549
Ending Bank Cash Balance	<u>\$15,716</u>	<u>\$15,716</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 February 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 increased by \$6.8M from \$90.1M to \$99.7M driven by delays in subsidy and incentive payments. The School cafeteria program continues to be impacted on both receipts and expenses due to COVID-19. ADEA projects to end FY21 with \$92.4M in liquidity given an expected uptick in subsidy payments in Q4.

<i>(figures in \$000's)</i>	Actual Feb-21	Actual YTD
Operating Receipts:		
Coffee Market Making	\$4,521	\$38,785
School Cafeterias	1,764	7,477
Production and Distribution of Seeds	25	430
WIC and OPPEA Inflows	-	1,729
Other Receipts	25	832
Total Operating Receipts	<u>\$6,335</u>	<u>\$49,253</u>
Intergovernmental Receipts:		
GF Appropriations	<u>\$4,187</u>	<u>\$43,961</u>
Total Intergovernmental Receipts	<u>\$4,187</u>	<u>\$43,961</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>\$10,522</u>	<u>\$93,213</u>
Operating Disbursements:		
Payroll and Related Costs	(\$770)	(\$10,017)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to Non-Government Entities	(2,330)	(19,604)
Facilities and Payments for Public Services	-	-
Other Vendors	(355)	(12,994)
Other OpEx	(2,084)	(26,887)
Corp for Rural Development/Infrastructure Disbursements	(114)	(10,411)
WIC and OPPEA	-	-
Total Operating Disbursements	<u>(\$5,653)</u>	<u>(\$79,913)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	(\$204)	(\$204)
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$204)</u>	<u>(\$204)</u>
Total Disbursements	<u>(\$5,856)</u>	<u>(\$80,117)</u>
Net Cash Flow	<u>\$4,666</u>	<u>\$13,097</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$95,083	\$90,055
Net Transfers (To)/From Non-Operational Accounts	(24)	(3,426)
Net Cash Flow, Unrestricted	4,666	13,097
Ending Bank Cash Balance	<u><u>\$99,725</u></u>	<u><u>\$99,725</u></u>

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Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of
February 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 increased by \$29.4M from \$18.1M to \$47.5M. The cash increase is primarily due to \$73.1M in premiums collections received year to date, which include ~\$18.0M in amounts remitted from Treasury from premiums revenues earned in the last quarter of FY20. The cash increase is further exacerbated by lower spend on purchased services and claims-related disbursements due to contracting delays and reduced volumes as a result of the COVID-19 pandemic.

(figures in \$000's)

	Actual Feb-21	Actual YTD
Operating Receipts:		
Premium Collections	\$7,049	\$73,140
Recoveries	137	1,142
Other Receipts	10	233
Total Operating Receipts	<u>\$7,196</u>	<u>\$74,515</u>
Total Receipts	\$7,196	\$74,515
Operating Disbursements:		
Payroll and Related Costs	(\$1,431)	(\$13,114)
PayGo Charge	(1,146)	(11,718)
Christmas Bonus	-	-
Claims-Related Disbursements	1,890	(14,444)
Contributions to other Government Entities	(0)	(1,253)
Law 3 Disbursements	-	-
Material and Supplies	(5)	(71)
Transportation Expenses	(1)	(55)
Media Ads and Guidelines	-	(4)
Purchase of Equipment	(4)	(856)
Purchased Services	(56)	(1,557)
Facilities and Payments for Public Services	(21)	(564)
Professional Fees	(65)	(833)
Other Operating Expenses	(1)	(653)
Total Operating Disbursements	<u>(\$840)</u>	<u>(\$45,122)</u>
CapEx	\$0	\$0
Transfer to Investment Account	\$0	\$0
Total Disbursements	(\$840)	(\$45,122)
Net Cash Flow	\$6,356	\$29,393
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$41,093	\$18,056
Net Cash Flow, Unrestricted	6,356	29,393
Ending Bank Cash Balance	<u>\$47,449</u>	<u>\$47,449</u>

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

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

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAF Reported Balance	Actual Balance 2/26/2021 (b)	Variance	Variance due to:		Comments
					Timing (b)	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	81.6	109.2	(27.6)	(0.4)	(27.2)	\$27.2M of net non-operational funds for CapEx are excluded from AAFAF's balances. Remaining variance due to timing differences.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM") (a)	88.7	10.6	78.1	2.0	76.0	CU reported cash does not consider non-operating funds including: CapEx \$73.3M, Malpractice Insurance Reserve \$1.9M, and FEMA Funding \$0.8M. Remaining variance is due to timing of book/bank differences.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	27.0	31.5	(4.6)	-	(4.6)	\$4.6M held in a reserve account not included in AAFAF inventory of accounts.
70	STATE INSURANCE FUND CORPORATION ("FONDO") (a)	426.3	426.3	(0.0)	(0.0)	-	
187	HEALTH INSURANCE ADMINISTRATION ("ASES") (a)	540.2	539.7	0.6	0.6	-	Timing delays due to bank/book differences represent less than 1% of total variance.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	105.5	74.0	31.6	-	31.6	Funds held in non-operational accounts at PBA are earmarked for the following: \$12.9M for debt service for bonds pertaining to Resolution 468, \$7.0M for debt service for bonds related to Construction Series R and N, and \$11.7M in other restricted cash accounts.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	36.6	-	-	-	-	Data for Feb-21 was not received prior to publication of this report.
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	111.2	-	-	-	-	Data for Feb-21 was not received prior to publication of this report.
235	HOUSING FINANCE AUTHORITY ("HFA") (a)	420.1	102.3	317.8	-	317.8	Variance is driven by non-operational accounts recently incorporated into the AAFAF inventory, including accounts at Banco Popular Trust Division (\$250.5M) as well as accounts at the Economic Development Bank (\$67.3M). Remaining balance is due to timing variances.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	148.7	21.4	127.2	-	127.2	Funds in non-operational accounts consist of: \$112.4M in CCDA debt-service reserve funds; \$12.9M in Tourism subsidiary accounts not included in Tourism operating cash; and \$1.9M in other including FEMA.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	132.1	125.0	7.2	0.0	7.2	Non-operational account(s) include \$7.2M related to CARES Act. relief funds.
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	96.2	-	-	-	-	Data for Feb-21 was not received prior to publication of this report.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	17.2	15.7	1.5	0.0	1.5	Non-operational accounts include \$1.5M in special purpose funds from ticket sales that do not belong to CCDA.
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	122.8	99.7	23.0	0.0	23.0	\$23.0M in net non-operational accounts not reported in CU cash balances and CU accounts not reported at AAFAF.
79	Automobile Accident Compensation Administration ("ACAA")	186.7	47.4	139.2	2.2	137.0	Non-operational accounts consist of \$137.0M, which are investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to timing of book/bank differences mostly due to outstanding check(s) for claims-related disbursements.

Footnotes:

(a) ASEM, Fondo, ASES, and HFA report book balances.

(b) AAFAF reported balance as of 2/28/21, while CU reported balances for cash flow purposes are as of 2/26/21. Material timing variances may be present.