

Requirement 1 (C)



Puerto Rico Department of Treasury

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of July 2021 of Fiscal Year 2022

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of July 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 July 2021 reflects the period between 6/26/2021 and 7/30/2021.

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

GLOSSARY

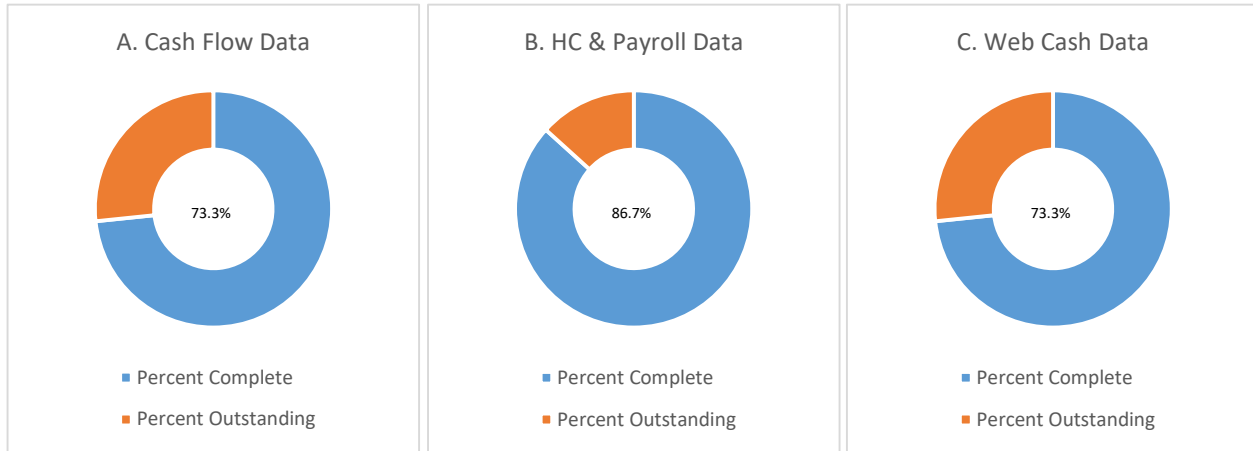
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit 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	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	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 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.
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

- 11 out of the 15 Component Units provided cash flow data for the month of July 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 73% compliant in providing data for A. liquidity and cash flow, 87% compliant in providing data for B. headcount & payroll, and 73% compliant in providing data for C. web cash.



Footnotes:

(a) Information for the month of July 2021 reflects the period between 6/25/2021 and 7/30/2021.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of July 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	\$9,027	\$8,549	\$478
PORTS Cash Outflow	(7,958)	(8,563)	605
PORTS Net Cash flow	<u>\$1,069</u>	<u>(\$14)</u>	<u>\$1,083</u>
PORTS Commentary:	Net cash flow versus Liquidity Plan was favorable in Jul-21 by \$1.1M primarily due to receipt of federal funds, partially offset by lower cruise ship volume due to continued COVID-19 impacts. Additionally, Ports did not make their PayGo payment for Jul-21.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$46,378	\$17,547	\$28,831
ASEM Cash Outflow	(51,976)	(17,489)	(34,487)
ASEM Net Cash flow	<u>(\$5,598)</u>	<u>\$58</u>	<u>(\$5,656)</u>
ASEM Commentary:	The unfavorable net cash flow vs. Liquidity Plan of (\$5.7M) is due to lower institutional receipts received vs. forecast for current year invoices. 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	\$16,624	\$19,026	(\$2,403)
PRITA Cash Outflow	(10,919)	(6,849)	(4,069)
PRITA Net Cash flow	<u>\$5,705</u>	<u>\$12,177</u>	<u>(\$6,472)</u>
PRITA Commentary:	Net cash flow versus Liquidity Plan was unfavorable for Jul-21 given delayed cigarette tax receipts, timing of payroll expenses, and higher CapEx expenses related to P3 payments at ATM, which were funded with previously received appropriations from the General Fund.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$146,744	\$159,325	(\$12,581)
FONDO Cash Outflow	(43,469)	(54,684)	11,214
FONDO Net Cash flow	<u>\$103,275</u>	<u>\$104,642</u>	<u>(\$1,366)</u>
FONDO Commentary:	Unfavorable net cash flow compared to Liquidity Plan of (\$1.4M) is driven primarily by lower premiums collections than forecast in Jul-21, partially offset by favorable timing of PayGo contributions and lower claims-related and purchased services disbursements.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$417,629	\$329,188	\$88,441
ASES Cash Outflow	(267,930)	(208,157)	(59,772)
ASES Net Cash flow	<u>\$149,699</u>	<u>\$121,030</u>	<u>\$28,669</u>
ASES Commentary:	Favorable net cash flow of \$28.7M 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	\$6,604	\$302	\$6,302
PBA Cash Outflow	(15,268)	(10,669)	(4,598)
PBA Net Cash flow	<u>(\$8,664)</u>	<u>(\$10,368)</u>	<u>\$1,704</u>
PBA Commentary:	Net cash flow versus Liquidity Plan was favorable for Jul-21 due to receipt of prior year rent receivables, and timing variance in payment of utilities expenses, which were offset by higher purchased services expenses.		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$91,527	\$84,527	\$7,000
Cardio Cash Outflow	(86,612)	(76,021)	(10,591)
Cardio Net Cash flow	<u>\$4,915</u>	<u>\$8,506</u>	<u>(\$3,592)</u>
Cardio Commentary:	Cash flow data not received for Jul-21. This information reflects FY21 actuals YTD through Jun-21.		

EXECUTIVE SUMMARY CONTINUED

Component Units Actual Results for the Month of July 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	\$72,163	\$66,896	\$5,267
PRIDCO Cash Outflow	(156,282)	(80,510)	(75,772)
PRIDCO Net Cash flow	(\$84,119)	(\$13,614)	(\$70,505)
PRIDCO Commentary:	Cash flow data not received for Jul-21. This information reflects actuals YTD through Feb 21.		
Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$21,493	\$21,453	\$40
HFA Cash Outflow	(15,903)	(24,765)	8,862
HFA Net Cash flow	\$5,590	(\$3,312)	\$8,902
HFA Commentary:	Cash increased by \$5.6M to \$123.0M. Variances to the Liquidity Plan of \$8.9M are mainly driven by net Balance Sheet activity of \$4.0M, Debt Service of \$2.7M, as well as net temporary variances from Federal Funds and CDBG activity of \$1.8M and \$1.1M respectively. Operating disbursements resulted in a temporary variance of \$1.2M, offset by lower than expected operating and intergovernmental receipts of (\$1.9M).		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$126,099	\$94,723	\$31,375
Tourism Cash Outflow	(122,829)	(105,822)	(17,007)
Tourism Net Cash flow	\$3,270	(\$11,098)	\$14,368
Tourism Commentary:	Cash flow data not received for Jul-21. This information reflects FY21 actuals YTD through Jun-21.		
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$7,065	\$6,950	\$115
AAFAF Cash Outflow	(13,820)	(8,020)	(5,799)
AAFAF Net Cash flow	(\$6,755)	(\$1,071)	(\$5,684)
AAFAF Commentary:	Unfavorable variance of (\$5.7M) vs. Liquidity Plan is due to (\$6.0M) in transfers of FY21 Budget surplus amounts to Treasury not forecast.		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$218,215	\$351,752	(\$133,537)
DDEC Cash Outflow	(158,550)	(298,752)	140,202
DDEC Net Cash flow	\$59,666	\$53,000	\$6,666
DDEC Commentary:	Cash flow data not received for Jul-21. This information reflects FY21 actuals YTD through Jun-21.		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$5,641	\$4,626	\$1,015
CCDA Cash Outflow	(1,885)	(1,962)	77
CCDA Net Cash flow	\$3,756	\$2,664	\$1,092
CCDA Commentary:	Favorable net cash flow of \$1.1M compared to Liquidity Plan is due to higher operating receipts than forecast from rent and events held at the Coliseum.		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$7,897	\$6,340	\$1,557
ADEA Cash Outflow	(11,512)	(13,553)	2,041
ADEA Net Cash flow	(\$3,614)	(\$7,212)	\$3,598
ADEA Commentary:	Net cash flow versus Liquidity Plan was favorable for Jul-21 by \$3.6M due to favorable receipts from coffee operations, and lower school cafeteria payments due to reduced operations, partially offset by higher payments to other vendors and payments for FEMA projects.		
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$1,213	\$5,428	(\$4,215)
ACAA Cash Outflow	(40,719)	(43,872)	3,153
ACAA Net Cash flow	(\$39,506)	(\$38,444)	(\$1,062)
ACAA Commentary:	Unfavorable net cash flow of (\$1.1M) compared to Liquidity Plan is primarily due to unfavorable timing of premiums receipts, which is expected to reverse as ACAA anticipates to collect \$5.8M in FY21 carry-over receipts from Treasury. Variance is partially offset by lower payroll and claims-related disbursements.		

COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING

Headcount

	<u>Actual Jul-21</u>
Headcount	
Puerto Rico Ports Authority ("Ports")	438
Medical Services Administration ("ASEM")	1,490
Puerto Rico Integrated Transit Authority ("PRITA")	740
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,730
Health Insurance Administration ("ASES")	66
Puerto Rico Public Buildings Authority ("PBA") (a)	1,534
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	532
Puerto Rico Industrial Development Company ("PRIDCO") (a)	54
Puerto Rico Housing Finance Authority ("HFA")	116
Tourism Company of Puerto Rico ("Tourism")	214
Fiscal Agency and Financial Advisory Authority ("AAFAF")	100
Department of Economic Development and Commerce ("DDEC") (a)	516
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	<u>9,339</u>

COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

	<u>Actual Jul-21</u>	<u>Actual YTD</u>
Puerto Rico Ports Authority ("Ports")	(\$2,945)	(\$2,945)
Medical Services Administration ("ASEM")	(10,851)	(10,851)
Puerto Rico Integrated Transit Authority ("PRITA")	(4,834)	(4,834)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(21,444)	(21,444)
Health Insurance Administration ("ASES")	(383)	(383)
Puerto Rico Public Buildings Authority ("PBA")	(5,422)	(5,422)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") (b)	-	-
Puerto Rico Industrial Development Company ("PRIDCO") (b)	-	-
Puerto Rico Housing Finance Authority ("HFA")	(725)	(725)
Tourism Company of Puerto Rico ("Tourism") (b)	-	-
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(940)	(940)
Department of Economic Development and Commerce ("DDEC") (b)	-	-
Puerto Rico Convention Center District Authority ("CCDA")	(125)	(125)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(992)	(992)
Automobile Accident Compensation Administration ("ACAA")	(2,638)	(2,638)
Total Component Unit Payroll and Related Cost Disbursements	<u>(\$51,297)</u>	<u>(\$51,297)</u>

Footnotes:

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

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

COMMONWEALTH OF PUERTO RICO

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of July 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: During Jul-21, cash increased by \$1.1M from \$115.0M to \$116.1M primarily due to inflows from Puerto Nuevo container operations, airport revenues, and Federal Funds for CapEx. Cruise ship operations returned to Puerto Rico in Jul-21 on a limited basis. 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 did not make the Jul-21 PayGo payment, which also contributed to positive liquidity for the month. Ports projects to end FY22 with \$117.4M in liquidity.

(figures in \$000's)

	Actual Jul-21	Actual YTD
Operating Receipts:		
Maritime	\$5,190	\$5,190
Airports	690	690
Other	11	11
Total Operating Receipts	<u>\$5,890</u>	<u>\$5,890</u>
Other Receipts:		
Federal Funds	\$2,962	\$2,962
Other Receipts	7	7
Total Other Receipts	<u>\$2,969</u>	<u>\$2,969</u>
Disaster-Related Receipts:		
FEMA Receipts	\$168	\$168
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$168</u>	<u>\$168</u>
Total Receipts	\$9,027	\$9,027
Operating Disbursements:		
Payroll and Related Costs	(\$2,945)	(\$2,945)
PayGo Charges	-	0
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(2)	(2)
Purchased Services	(378)	(378)
Professional Services	(1,028)	(1,028)
Facilities and Payments for Public Services	(1,356)	(1,356)
Transportation Expenses	(45)	(45)
Media Ads and Guidelines	-	0
Other Operating Payments	(101)	(101)
Total Operating Disbursements	<u>(\$5,854)</u>	<u>(\$5,854)</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	(\$2,104)	(\$2,104)
Total Disbursements	(\$7,958)	(\$7,958)
Net Cash Flow	\$1,069	\$1,069
Beginning Cash Balance	\$115,064	\$115,064
Net Cash Flow, Unrestricted	1,069	1,069
Net Transfers from/(to) Restricted Account	-	-
Ending Bank Cash Balance	<u>\$116,133</u>	<u>\$116,133</u>

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of July 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: In Jul-21, cash decreased by (\$5.6M) from \$10.6M to \$5.0M. The cash decline is due primarily to (\$6.0M) in lower institutional receipts received vs. forecast for current year invoices. 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. ASEM projects to end FY22 with \$2.8M in liquidity.

<i>(figures in \$000's)</i>	Actual Jul-21	Actual YTD
Operating Receipts:		
Institutional Revenues	\$48	\$48
Institutional Revenues - Debt Repayment	-	0
Physician and Medical Plan Revenues	2,835	2,835
Total Operating Receipts	\$2,883	\$2,883
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$6,144	\$6,144
Institutional Revenues - Debt Repayment	32,085	32,085
Physician and Medical Plan Revenues	434	434
General Fund Appropriations	4,793	4,793
Total Intergovernmental Receipts	\$43,456	\$43,456
Other Receipts:		
Other Income	\$38	\$38
Total Other Receipts	\$38	\$38
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$46,378	\$46,378
Operating Disbursements:		
Payroll and Related Costs	(\$10,851)	(\$10,851)
PayGo Charges	(572)	(572)
Christmas Bonus	-	-
Materials and Supplies	(2,013)	(2,013)
Professional Fees	(35,527)	(35,527)
Purchased Services	(350)	(350)
Facilities and Payments For Public Service	(430)	(430)
Purchase of Equipment	(308)	(308)
Other Operating Payments	(828)	(828)
Total Operating Disbursements	(\$50,880)	(\$50,880)
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	(\$50,880)	(\$50,880)
Total Net Cash Flow	(\$4,502)	(\$4,502)
Transfers (To)/From Restricted Account	(1,096)	(1,096)
Net Cash Flow, Unrestricted	(\$5,598)	(\$5,598)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$10,604	\$10,604
Net Cash Flow	(5,598)	(5,598)
Ending Bank Cash Balance	\$5,006	\$5,006

COMMONWEALTH OF PUERTO RICO

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of July 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: During Jul-21, cash increased by \$5.7M from \$18.5M to \$24.2M primarily due to inflows from the General Fund related to future P3 payments at ATM, partially offset by delayed cigarette tax receipts. PRITA continues to rely on appropriations from the General Fund to support its operations and ferry CapEx for refurbishment. Both ferry and bus services continue to be impacted due to COVID-19. PRITA projects to end FY22 with \$20.3M in liquidity.

<i>(figures in \$000's)</i>	Actual Jul-21	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$154	\$154
Ferries - Cargo - Passenger - Other	407	407
Total Operating Receipts	<u>\$562</u>	<u>\$562</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$13,898	\$13,898
Cigarette Tax	-	-
Total Intergovernmental Receipts	<u>\$13,898</u>	<u>\$13,898</u>
Other Receipts:		
FTA - Preventative Maintenance	\$2,164	\$2,164
FTA - Operations	-	-
Total Other Receipts	<u>\$2,164</u>	<u>\$2,164</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>\$16,624</u>	<u>\$16,624</u>
Operating Disbursements:		
Payroll and Related Costs	(\$4,832)	(\$4,832)
PayGo Charges	(5)	(5)
Christmas Bonus	(2)	(2)
Materials and Supplies	(2,117)	(2,117)
Purchased Services	(483)	(483)
Professional Services	(224)	(224)
Facilities and Payments for Public Services	(72)	(72)
Transportation Expenses	-	-
Media Ads and Guidelines	-	-
Other Operating Payments	(63)	(63)
Total Operating Disbursements	<u>(\$7,798)</u>	<u>(\$7,798)</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	(\$3,121)	(\$3,121)
Total Disbursements	<u>(\$10,919)</u>	<u>(\$10,919)</u>
Net Cash Flow	\$5,705	\$5,705
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$18,517	\$18,517
Net Cash Flow	5,705	5,705
Intercompany Receipts	17,602	17,602
Intercompany Disbursements	(17,602)	(17,602)
Ending Bank Cash Balance	<u>\$24,222</u>	<u>\$24,222</u>

COMMONWEALTH OF PUERTO RICO

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of July 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: In Jul-21, cash increased by \$103.3M from \$327.0M to \$430.3M. The cash build is primarily due to \$146.7M in premium collections, exceeding the (\$43.5M) 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 Jul-21	Actual YTD
Operating Receipts:		
Premium Collections	\$146,744	\$146,744
Total Operating Receipts	<u>\$146,744</u>	<u>\$146,744</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	\$146,744	\$146,744
Operating Disbursements:		
Payroll and Related Costs	(\$21,444)	(\$21,444)
PayGo Charges	(7,957)	(7,957)
Christmas Bonus	-	-
Contributions to other Government Entities	(3,949)	(3,949)
Materials and Supplies	(1,146)	(1,146)
Transportation Expenses	(18)	(18)
Media Ads and Guidelines	(8)	(8)
Claims-Related Disbursements	(5,384)	(5,384)
Purchase of Equipment	-	-
Purchased Services	(4,155)	(4,155)
Facilities and Payments for Public Services	(954)	(954)
Professional Services	(297)	(297)
Insurance Premiums Reimbursements	(37)	(37)
Other Operating Disbursements	(1,849)	(1,849)
Total Operating Disbursements	<u>(\$47,197)</u>	<u>(\$47,197)</u>
Capital Expenditures	(\$12)	(\$12)
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	(\$47,210)	(\$47,210)
Net Cash Flow	\$99,535	\$99,535
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$326,978	\$326,978
Net Cash Flow	99,535	99,535
(+/-) Checks Net Effect Issued vs. Cleared (a)	3,740	3,740
Transfers to/(from) Investment Account(s) (b)	-	-
Transfers to/(from) Non-operating Account(s)	-	-
Ending Bank Cash Balance	<u>\$430,253</u>	<u>\$430,253</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 July 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: In Jul-21, cash increased by \$149.7M from \$54.3M to \$204.0M due to favorable timing of General Fund appropriations and collection of federal Medicaid funds carried-over from Jun-21. The latest Certified Budget for FY22 assumes a reduction in federal Medicaid funding from ~\$2.8B annually to ~\$600M annually ("Medicaid Cliff") at the end of Sep-21. Without additional federal funding, ASES expects to eliminate and/or rollback coverage for an estimated 300,000 beneficiaries, as well as eliminate critical sustainability measures. If the proposed federal legislation is approved prior to the 9/30 deadline, it should provide supplemental federal funding to the Commonwealth necessary to cover expected costs over the next five (5) years.

<i>(figures in \$000's)</i>	Actual Jul-21	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$254,805	\$254,805
Prescription Drug Rebates (a)	(789)	(789)
Prescription Drug Rebates Reimbursed to IRS	-	-
Total Operating Receipts	<u>\$254,015</u>	<u>\$254,015</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$151,305	\$151,305
Other Commonwealth Appropriations	-	-
Municipalities and Employers	11,946	11,946
Total Intergovernmental Receipts	<u>\$163,251</u>	<u>\$163,251</u>
Other Receipts:		
Other Income	\$363	\$363
Total Other Receipts	<u>\$363</u>	<u>\$363</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>\$417,629</u>	<u>\$417,629</u>
Operating Disbursements:		
MCO Premiums	(\$253,386)	(\$253,386)
Dual Eligible - Platino Program Premiums	(2,928)	(2,928)
PBM Administrator and HIV Program	(9,820)	(9,820)
Payroll and Related Costs	(383)	(383)
PayGo Contributions	-	-
Christmas Bonus	-	-
Other Operating Payments	(1,413)	(1,413)
Total Operating Disbursements	<u>(\$267,930)</u>	<u>(\$267,930)</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>(\$267,930)</u>	<u>(\$267,930)</u>
Net Cash Flow	\$149,699	\$149,699
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$54,330	\$54,330
Net Cash Flow	149,699	149,699
Ending Bank Cash Balance	<u>\$204,029</u>	<u>\$204,029</u>

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 July 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: During Jul-21, cash decreased by (\$8.7M) from \$144.1M to \$135.4M due to limited rent receipts from government agencies. Rent receipts are typically received beginning in September after the start of the fiscal year, then monthly thereafter. Rents received in Jul-21 were primarily from prior years. The decrease in cash was also impacted by higher payroll and related costs given the addition of approximately 547 employees from PREPA, and 17 from ATM. PBA projects to end FY22 with \$126.1M in liquidity.

(figures in \$000's)

	Actual Jul-21	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$77	\$77
Other Operating Income	52	52
Total Operating Receipts	\$130	\$130
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	6,474	6,474
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	\$6,474	\$6,474
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$6,604	\$6,604
Operating Disbursements:		
Payroll and Related Costs	(\$5,422)	(\$5,422)
PayGo Charges	(1,911)	(1,911)
Christmas Bonus	-	-
Facilities and Payments for Public Services	-	-
Professional Services	(1)	(1)
Purchased Services	(6,564)	(6,564)
Other Operating Expenditures	(826)	(826)
Transfers to Restricted Account	-	-
Total Operating Disbursements	(\$14,724)	(\$14,724)
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$126)	(\$126)
Other Federally Supported Projects	-	-
Insurance Supported Projects	(418)	(418)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	(\$544)	(\$544)
CapEx	\$0	\$0
Total Disbursements	(\$15,268)	(\$15,268)
Net Cash Flow	(\$8,664)	(\$8,664)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$144,105	\$144,105
Net Cash Flow, Unrestricted	(8,664)	(8,664)
Ending Bank Cash Balance	\$135,440	\$135,440

COMMONWEALTH OF PUERTO RICO

Schedule 7: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of June 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 Jul-21. Data reflects FY21 actuals through Jun-21.

<i>(figures in \$000's)</i>	Actual Jun-21	Actual YTD
Operating Receipts:		
Patient Collections	\$7,470	\$80,538
Total Operating Receipts	<u>\$7,470</u>	<u>\$80,538</u>
Other Receipts:		
Rental Receipts	\$66	\$1,052
Other Income	897	9,937
Total Other Receipts	<u>\$963</u>	<u>\$10,989</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	<u>\$8,434</u>	<u>\$91,527</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,531)	(\$28,200)
Christmas Bonus	-	-
PayGo Charges	-	(1,639)
Purchased Services	(928)	(11,773)
Professional Services	(715)	(8,002)
Materials and Supplies	(2,424)	(24,519)
Payments For Facilities and Public Services	(493)	(5,833)
Equipment Purchases	(433)	(3,522)
Other Operating Payments	(97)	(1,886)
Total Operating Disbursements	<u>(\$6,621)</u>	<u>(\$85,373)</u>
CapEx	\$0	(\$1,239)
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	<u>(\$6,621)</u>	<u>(\$86,612)</u>
Total Net Cash Flow	<u>\$1,812</u>	<u>\$4,915</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$35,418	\$32,316
Net Cash Flow	1,812	4,915
Ending Bank Cash Balance	<u>\$37,231</u>	<u>\$37,231</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 Jul-21. Data reflects Feb-21.

<i>(figures in \$000's)</i>	Actual Feb-21	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$2,922	\$25,978
Rental Receipts - Non-Trustee	935	10,309
Rental Receipts - PRIDCO	7	888
Asset Sales	10	3,257
Total Operating Receipts	<u>\$3,874</u>	<u>\$40,432</u>
Intergovernmental Receipts:		
Rums	\$5,318	\$8,003
FEDE	12	16,819
Other Incentives	-	2
Total Intergovernmental Receipts	<u>\$5,331</u>	<u>\$24,824</u>
Other Receipts:		
Other Income	\$128	\$4,920
Bond and Income Deposits	52	1,986
Total Other Receipts	<u>\$181</u>	<u>\$6,907</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Proceeds	-	-
Total Disaster Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$9,386	\$72,163
Operating Disbursements:		
Payroll and Related Costs	(\$439)	(\$6,836)
PayGo Charges	(1,467)	(20,723)
Purchased Services	(395)	(4,381)
Insurance Expense	-	(5,084)
Materials and Supplies	(1)	(32)
Facilities and Payments for Public Services	(214)	(1,330)
Professional Services	(356)	(1,200)
Media and Advertisements	(9)	(338)
Transportation Expenses	-	(13)
Other Operating Disbursements	(7)	(979)
FEDE Expenses (Restricted)	(3,630)	(102,549)
RUMS Expenses (Restricted)	(1,538)	(5,880)
Other Incentives (Restricted)	(191)	(2,528)
Bond and Income Deposits Expenses (Restricted)	(1)	(9)
DDEC Management Fee	-	(1,575)
Total Operating Disbursements	<u>(\$8,248)</u>	<u>(\$153,459)</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	(\$481)	(\$2,811)
PRICO Mortgage Payments	-	(8)
PayGo Liability Payment Plan	-	-
Total Non-Operating Disbursements	<u>(\$481)</u>	<u>(\$2,820)</u>
Total Disbursements	(\$8,730)	(\$156,282)
Transfers In/(Out), Unrestricted	1,383	5,603
Transfers In/(Out), Restricted	<u>(1,387)</u>	<u>(5,607)</u>
Operating Net Cash Flow, Total	\$653	(\$84,122)

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 Jul-21. Data reflects Feb-21.

<i>(figures in \$000's)</i>	Actual Feb-21	Actual YTD
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$91,825	\$177,213
Operating Net Cash Flow, Total	\$653	(\$84,122)
Operating Ending Bank Cash Balance, Total	\$92,478	\$93,091
FEDE, Net (Restricted)	(3,617)	(85,730)
RUMS, Net (Restricted)	3,780	2,123
Other Incentives, Net (Restricted)	(191)	(2,526)
Asset Sales, (Restricted)	10	3,257
Bond and Income Inflows/(Outflows), Net (Restricted)	52	1,977
FEMA, Net (Restricted)	(0)	(3)
Transfers In/(Out), (Restricted)	(1,387)	(5,607)
Operating Net Cash Flow, Unrestricted	\$2,007	\$2,387
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$46,862	\$46,482
Operating Net Cash Flow, Unrestricted	2,007	2,387
Operating Ending Bank Cash Balance, Unrestricted (a,b)	\$48,869	\$48,869

Footnotes:

(a) Includes \$32.5M in rental receipts held in account -7018, which are restricted 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 restricted for non-operating reserves.

COMMONWEALTH OF PUERTO RICO

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of July 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: In Jul-21, cash increased by \$5.6M from \$117.4M to \$123.0M. Variances to the Liquidity Plan in the amount of \$8.9M are mainly driven by net Balance Sheet activity of \$4.0M, Debt Service variance of \$2.7M, as well as net temporary variances from Federal Funds and CDBG activity of \$1.8M and \$1.1M respectively. Operating disbursements resulted in a temporary variance of \$1.2M, partially offset by lower than forecasted operating and intergovernmental receipts variance of (\$1.9M).

<i>(figures in \$000's)</i>	Actual Jul-21	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$347	\$347
Interest income on loans	683	683
Interest income on deposits placed with banks	4	4
Mortgage loans insurance premiums	44	44
Commitment, guarantee, service, and administrative fees	293	293
Other income	19	19
Total Operating Receipts	<u>\$1,390</u>	<u>\$1,390</u>
Intergovernmental Receipts:		
Commonwealth appropriations	\$640	\$640
Other appropriations	-	-
Total Intergovernmental Receipts	<u>\$640</u>	<u>\$640</u>
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
CDBG	5,147	5,147
Insurance Proceeds	-	-
Total Disaster Relief Receipts	<u>\$5,147</u>	<u>\$5,147</u>
Federal Fund Receipts:		
HOME	\$0	\$0
HUD	11,787	11,787
CDBG	-	-
Other Federal Funds	-	-
Total Federal Fund Receipts	<u>\$11,787</u>	<u>\$11,787</u>
Total Operational Receipts	<u>\$18,964</u>	<u>\$18,964</u>
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$1,370	\$1,370
Proceeds from redemptions of investments	1,159	1,159
Total Balance Sheet Receipts	<u>\$2,529</u>	<u>\$2,529</u>
Total Receipts	<u>\$21,493</u>	<u>\$21,493</u>
Operating Disbursements:		
Payroll and Related Costs	(\$725)	(\$725)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	(30)	(30)
Donations, Subsidies and Distributions	(629)	(629)
Transportation expenses	-	-
Professional Services	(26)	(26)
Other Operating Payments	(27)	(27)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	-
Total Operating Disbursements	<u>(\$1,437)</u>	<u>(\$1,437)</u>

COMMONWEALTH OF PUERTO RICO CONTINUED

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of July 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: In Jul-21, cash increased by \$5.6M from \$117.4M to \$123.0M. Variances to the Liquidity Plan in the amount of \$8.9M are mainly driven by net Balance Sheet activity of \$4.0M, Debt Service variance of \$2.7M, as well as net temporary variances from Federal Funds and CDBG activity of \$1.8M and \$1.1M respectively. Operating disbursements resulted in a temporary variance of \$1.2M, partially offset by lower than forecasted operating and intergovernmental receipts variance of (\$1.9M).

<i>(figures in \$000's)</i>	Actual Jul-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	(10,940)	(10,940)
CDBG Appropriation	(3,998)	(3,998)
Total Federal Fund Disbursements	<u>(\$14,938)</u>	<u>(\$14,938)</u>
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	\$0	\$0
Purchase of investments	(9,800)	(9,800)
Cash paid for mortgage and construction loans originated	(2,240)	(2,240)
Net change in deposits placed with banks	13,400	13,400
Total Balance Sheet Disbursements	<u>\$1,360</u>	<u>\$1,360</u>
Debt-Related Disbursements:		
Principal	(\$533)	(\$533)
Interest	(354)	(354)
Total Debt-Related Disbursements	<u>(\$887)</u>	<u>(\$887)</u>
Capital Expenditures	\$0	\$0
Total Disbursements	<u>(\$15,903)</u>	<u>(\$15,903)</u>
Net Operational Cash Flow	<u>\$17,527</u>	<u>\$17,527</u>
Net Total Cash Flow	<u>\$5,590</u>	<u>\$5,590</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$117,452	\$117,452
Net Operational Cash Flow	5,590	5,590
Ending Bank Cash Balance	<u><u>\$123,042</u></u>	<u><u>\$123,042</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 June 2021

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

Key Takeaways: Cash flow data not received for Jul-21. Data reflects FY21 actuals through Jun-21.

<i>(figures in \$000's)</i>	Actual Jun-21	Actual YTD
Operating Receipts:		
Slot Machines	\$300	\$48,823
Room Taxes	9,079	58,775
Total Operating Receipts	<u>\$9,379</u>	<u>\$107,598</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$4,500
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$4,500</u>
Other Receipts:		
Miscellaneous Receipts	\$26	\$14,001
Total Other Receipts	<u>\$26</u>	<u>\$14,001</u>
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$9,405</u>	<u>\$126,099</u>
Waterfall Disbursements:		
Slot Machine Disbursements	\$0	(\$9,684)
Room Tax Disbursements	-	(5,944)
Total Waterfall Disbursements	<u>\$0</u>	<u>(\$15,628)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$821)	(\$12,062)
PayGo Charges	(474)	(8,218)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(5,000)	(21,800)
Donations, Subsidies and Distributions	-	(4,445)
Purchased Services	(453)	(5,291)
Professional Services	(181)	(2,033)
Media Ads and Guidelines	(355)	(3,882)
Facilities and Payments for Public Services	(31)	(915)
Materials and Supplies	(7)	(155)
Purchase of Equipment	-	(4)
Transportation Expenses	(11)	(138)
Other Operating Payments	(272)	(17,918)
Total Operating Disbursements	<u>(\$7,606)</u>	<u>(\$76,863)</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>(\$7,606)</u>	<u>(\$92,491)</u>
Total Net Cash Flow	<u>\$1,799</u>	<u>\$33,608</u>
Transfers (To)/From Restricted Account	\$0	(\$30,338)
Net Cash Flow, Unrestricted	<u>\$1,799</u>	<u>\$3,270</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$23,764	\$22,293
Net Cash Flow	1,799	3,270
Ending Bank Cash Balance	<u>\$25,563</u>	<u>\$25,563</u>

COMMONWEALTH OF PUERTO RICO

Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of July 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: In Jul-21, cash decreased by (\$6.8M) from \$110.5M to \$103.7M. AAFAF's largest expenditures are related to professional service fees, as budgeted. The decline in liquidity is due to (\$6.0M) in transfers of FY21 Budget surplus amounts to Treasury.

<i>(figures in \$000's)</i>	Actual Jul-21	Actual YTD
Operating Receipts:		
Interest income on deposits	\$0	\$0
Fiscal agency fees	-	-
Total Operating Receipts	<u>\$0</u>	<u>\$0</u>
Intergovernmental Receipts:		
Appropriations - Budget	\$3,328	\$3,328
Appropriations - Title III	3,493	3,493
Total Intergovernmental Receipts	<u>\$6,821</u>	<u>\$6,821</u>
Other Receipts:		
Other Receipts	\$243	\$243
Total Other Receipts	<u>\$243</u>	<u>\$243</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>\$7,065</u>	<u>\$7,065</u>
Operating Disbursements:		
Payroll and Related Costs	(\$940)	(\$940)
PayGo Charges	-	-
Christmas Bonus	-	-
Materials and Supplies	-	-
Purchased Services	(561)	(561)
Professional Services - Budget	(569)	(569)
Professional Services - Title III	(5,231)	(5,231)
Facilities and Payments for Public Services	-	-
Equipment Purchases	-	-
Transportation Expenses	-	-
Other Operating Payments	(532)	(532)
Total Operating Disbursements	<u>(\$7,833)</u>	<u>(\$7,833)</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>(\$7,833)</u>	<u>(\$7,833)</u>
Net Cash Flow	<u>(\$768)</u>	<u>(\$768)</u>
Budget Reserve	\$0	\$0
Transfers in/(out)	(5,987)	(5,987)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$110,503	\$110,503
Net Cash Flow	(6,755)	(6,755)
Ending Bank Cash Balance	<u>\$103,748</u>	<u>\$103,748</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 June 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 Jul-21. Data reflects FY21 actuals through Jun-21.

<i>(figures in \$000's)</i>	Actual Jun-21	Actual YTD
Operating Receipts:		
Rental Receipts	\$0	\$0
Management Fee	-	2,394
Industrial Tax Exemption	916	14,352
Other Receipts (Indirect Cost Reimbursement)	4	731
Total Operating Receipts	\$920	\$17,477
Intergovernmental Receipts:		
General Fund	\$976	\$30,223
Federal Grants	9,418	77,887
FEDE Incentives	3,044	31,841
RUMS Incentives	1,187	1,187
Act. 60	-	20,837
Other Incentives (7% Reserve)	-	-
Pass through	95	1,047
Prior Year(s) Incentives	-	36,036
Total Intergovernmental Receipts	\$14,720	\$199,059
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	1,680
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$1,680
Total Receipts	\$15,639	\$218,215
Operating Disbursements:		
Payroll & Related Costs	(\$1,233)	(\$20,311)
PayGo Charge	-	(1,654)
Incentive Payments	(6,516)	(33,375)
Facilities and Payments for Public Services	(10)	(2,347)
Purchased Services	(305)	(5,771)
Federal Fund Appropriation	(9,002)	(83,730)
Transportation Expenses	(4)	(84)
Professional Services	(110)	(3,428)
Materials and Supplies	(3)	(54)
Media Ads and Guidelines	(15)	(827)
Equipment Purchases	-	(1)
Appropriations to Non-Governmental Entities	-	-
Other Operating Payments	(36)	(6,205)
Total Operating Disbursements	(\$17,233)	(\$157,787)
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Total Disaster-Related Disbursements	\$0	\$0
CapEx	(19)	(763)
Total Disbursements	(\$17,251)	(\$158,550)
Total Net Cash Flow	(\$1,612)	\$59,666
Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$101,977	\$40,699
Net Cash Flow	(1,612)	59,666
Ending Bank Cash Balance	\$100,365	\$100,365

COMMONWEALTH OF PUERTO RICO

Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of July 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: In Jul-21, cash increased by \$3.7M from \$13.8M to \$17.5M due to favorable operating receipts vs. forecast from rent and events held at the Coliseum. The cash increase was further driven by \$1.6M in collections on prior years' receivables from the Puerto Rico Emergency Management Agency (PREMA), which utilized CCDA's facilities during recovery efforts after hurricanes Maria and Irma. 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 ~6.0M in emergency appropriations to paydown its accrued FY21 utilities obligations, which was denied. CCDA submitted requests for federal funds from both the U.S. Small Business Administration (SBA) and the American Rescue Plan Act (ARPA), which remain pending. CCDA's cash balance of \$17.5M includes \$5.9M in non-operating funds for ongoing capital improvement projects, \$0.8M in non-operating reserves for MSA with SMG operator, and \$0.4M in FEMA. Cash available for operations by entity include: District: \$5.6M; Convention Center: \$3.5M; and Coliseum: \$1.3M. CCDA projects to end FY22 with \$0.4M in liquidity, which does not consider additional funds from the General Fund nor federal fund sources.

<i>(figures in \$000's)</i>	Actual Jul-21	Actual YTD
Operating Receipts:		
Rent Income	\$576	\$576
PR Coliseum	1,306	1,306
PR Convention Center	2,116	2,116
Loan Income	-	-
Total Operating Receipts	<u>\$3,998</u>	<u>\$3,998</u>
Intergovernmental Receipts:		
General Fund Contributions	\$1,629	\$1,629
PRTC Room Tax Transfers (Law 272)	-	-
Total Intergovernmental Receipts	<u>\$1,629</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	\$14	\$14
Total Other Receipts	<u>\$14</u>	<u>\$14</u>
Total Receipts	<u>\$5,641</u>	<u>\$5,641</u>
Operating Disbursements:		
Payroll and Related Costs	(\$125)	(\$125)
PayGo Charges	-	-
Materials and Supplies	-	-
Purchased Services	(1,345)	(1,345)
Professional Services	(41)	(41)
Facilities and Payments for Public Services	-	-
Transportation Expenses	(2)	(2)
Media Ads and Guidelines	-	-
Other Operating Payments	(1)	(1)
Operating Disbursements	<u>(\$1,514)</u>	<u>(\$1,514)</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	(\$371)	(\$371)
Total Operating Disbursements	<u>(\$1,885)</u>	<u>(\$1,885)</u>
Non-operating Cash Flow (Transfer In) (a)	-	-
Non-operating Cash Flow (Transfer Out) (a)	-	-
Total Non-operating Disbursements	<u>\$0</u>	<u>\$0</u>
Net Cash Flow	<u>\$3,756</u>	<u>\$3,756</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$13,792	\$13,792
Net Cash Flow	3,756	3,756
Ending Bank Cash Balance	<u><u>\$17,548</u></u>	<u><u>\$17,548</u></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 July 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: During Jul-21, cash decreased by (\$3.6M) from \$107.5M to \$103.9M driven by (\$4.1M) in subsidies and incentives payments. For FY22, ADEA is not scheduled to receive General Fund allocations. Receipts and disbursements related to the school cafeteria program continue to be impacted by COVID-19 and limited school openings; however, ADEA was able to collect on past due receivables during the period from the Dept. of Education. ADEA projects to end FY22 with \$43.3M in liquidity.

<i>(figures in \$000's)</i>	Actual Jul-21	Actual YTD
Operating Receipts:		
Coffee Market Making	\$6,391	\$6,391
School Cafeterias	3	3
Production and Distribution of Seeds	24	24
WIC and OPPEA Inflows	-	0
Other Receipts	1,479	1,479
Total Operating Receipts	<u>\$7,897</u>	<u>\$7,897</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>\$7,897</u>	<u>\$7,897</u>
Operating Disbursements:		
Payroll and Related Costs	(\$992)	(\$992)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to Non-Government Entities	(4,075)	(4,075)
Facilities and Payments for Public Services	-	-
Other Vendors	(2,018)	(2,018)
Other OpEx	(3,035)	(3,035)
Corp for Rural Development/Infrastructure Disbursements	(83)	(83)
WIC and OPPEA	-	-
Total Operating Disbursements	<u>(\$10,202)</u>	<u>(\$10,202)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	(\$1,286)	(\$1,286)
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$1,286)</u>	<u>(\$1,286)</u>
Total Disbursements	<u>(\$11,488)</u>	<u>(\$11,488)</u>
Net Cash Flow	<u>(\$3,591)</u>	<u>(\$3,591)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$107,464	\$107,464
Net Transfers (To)/From Non-Operational Accounts	(23)	(23)
Net Cash Flow, Unrestricted	(3,591)	(3,591)
Ending Bank Cash Balance	<u><u>\$103,849</u></u>	<u><u>\$103,849</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of July 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: In Jul-21, cash decreased by \$39.5M from \$49.6M to \$10.1M due to ACAA making a transfer of (\$35.0M) to investment account(s) to fund claims reserves. Cash is expected to increase; however, due to \$84.0M in forecasted premiums receipts for FY22, including \$5.8M in FY21 carry-over receipts. ACAA recently received 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.

(figures in \$000's)

	Actual Jul-21	Actual YTD
Operating Receipts:		
Premium Collections	\$1,069	\$1,069
Recoveries	132	132
Other Receipts	<u>12</u>	<u>12</u>
Total Operating Receipts	<u>\$1,213</u>	<u>\$1,213</u>
Total Receipts	\$1,213	\$1,213
Operating Disbursements:		
Payroll & Related Costs	(\$2,638)	(\$2,638)
PayGo Contributions	(1,051)	(1,051)
Christmas Bonus	-	-
Claims-Related Disbursements	(813)	(813)
Contributions to other Gov't Entities	(22)	(22)
Law 3 Disbursements	-	-
Material and Supplies	(3)	(3)
Transportation Expenses	(49)	(49)
Media Ads and Guidelines	(4)	(4)
Purchase of Equipment	(22)	(22)
Purchased Services	(229)	(229)
Facilities and Payments for Public Services	(70)	(70)
Professional Services	(300)	(300)
Other Operating Expenses	<u>(518)</u>	<u>(518)</u>
Total Operating Disbursements	<u>(\$5,719)</u>	<u>(\$5,719)</u>
Capital Expenditures	\$0	\$0
Transfer to Investment Account	(35,000)	(35,000)
Total Disbursements	(\$40,719)	(\$40,719)
Net Cash Flow	(\$39,506)	(\$39,506)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$49,619	\$49,619
Net Cash Flow, Unrestricted	(39,506)	(39,506)
Ending Bank Cash Balance	<u>\$10,113</u>	<u>\$10,113</u>

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

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

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAF Reported Balance (a)	Actual Balance 7/30/2021 (b)	Variance	Variance due to:		Comments
					Timing (b)	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	126.1	116.1	10.0	0.2	9.8	\$9.8M 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")	138.6	5.0	133.6	35.2	98.4	CU reported cash does not consider non-operating funds including: CapEx \$95.7M, Malpractice Insurance Reserve \$1.9M, and FEMA Funding \$0.8M. Remaining variance of \$35.2M is due to book/bank timing differences of (\$35.0M) disbursement made to UPR for paydown of outstanding debts prior to FY22.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	24.0	24.2	(0.2)	(0.0)	(0.2)	\$0.2M held in a reserve account not included in AAFAF inventory of accounts. Remaining variance is due to timing differences.
70	STATE INSURANCE FUND CORPORATION ("FONDO")	465.7	430.3	35.4	(0.0)	35.4	Non-operational funds pertain to recently created COVID-related claims reserve account established by Act. 56 - 2020.
187	HEALTH INSURANCE ADMINISTRATION ("ASES")	204.1	204.0	0.0	(0.0)	0.0	There are no material variances.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	174.1	135.4	38.6	0.0	38.6	Funds held in non-operational accounts at PBA are earmarked for the following: \$12.9M for debt service for bonds pertaining to Resolution 468, \$6.9M for debt service for bonds related to Construction Series R and N, \$14.7M related to IRS escrow account, and \$4.1M in other restricted cash accounts.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	37.1	-	-	-	-	Data for Jul-21 was not received prior to publication of this report.
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	115.9	-	-	-	-	Data for Jul-21 was not received prior to publication of this report.
235	HOUSING FINANCE AUTHORITY ("HFA")	436.7	123.0	313.7	(2.7)	316.4	Variance is mainly driven by \$316.0M in non-operational accounts recently incorporated into the AAFAF inventory, including accounts at Banco Popular Trust Division as well as accounts at the Economic Development Bank. Remaining variance is due to timing differences.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	176.2	-	-	-	-	Data for Jul-21 was not received prior to publication of this report.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	392.4	103.7	288.7	-	288.7	Non-operational account(s) include \$276.8M in newly received federal pass-through funds for management of ARPA - PRIFA Project Improvements to Education Institutions and 11.9M related to CARES Act. relief funds.
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	97.7	-	-	-	-	Data for Jul-21 was not received prior to publication of this report.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	36.4	17.5	18.9	0.0	18.9	Non-operational accounts include \$18.9M in special purpose funds from ticket sales that do not belong to CCDA.
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	129.0	103.8	25.1	-	25.1	\$25.1M in net non-operational accounts not reported in CU cash balances and CU accounts not reported at AAFAF.
79	Automobile Accident Compensation Administration ("ACAA")	189.1	10.1	179.0	0.2	178.8	Non-operational accounts consist of \$178.8M, which are investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to timing differences.

Footnotes:

(a) AAFAF reported balance is as of 7/30/21.

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