

Requirement 1 (C)



Puerto Rico Department of Treasury

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of October 2020 of Fiscal Year 2021

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of October 2020 (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 October 2020 reflects the period between 9/26/2020 and 10/30/2020.

GLOSSARY

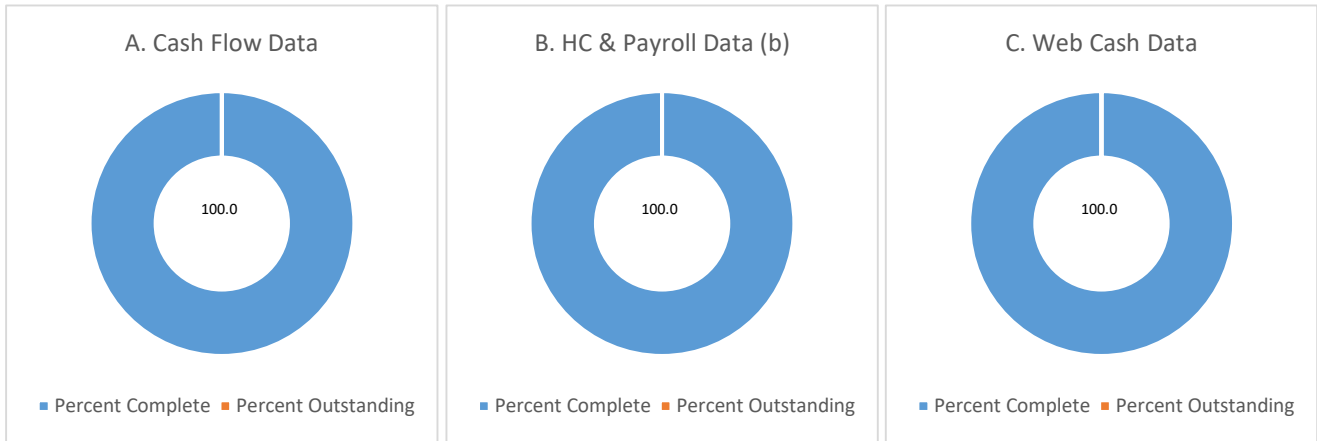
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit 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.
Medicaid Cliff	Temporary federal Medicaid funds from the ACA and the BBA have provided critical health care support to Puerto Rico, but the vast majority of these funds expired or are set to expire. Unlike states, Puerto Rico receives capped federal Medicaid funds and a fixed FMAP (55%) that is substantially lower than the 83% rate based on per capita income that they would receive if they were states. The expiration of temporary federal Medicaid funds without legislation to provide additional funds would result in significant funding shortfalls and have severe consequences for territory budgets, coverage, and health care systems more broadly.

GLOSSARY

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

- Each of the Component Units provided cash flow data for the month of October 2020 (a). Data and analysis was broken into three categories, which include: A. liquidity and cash flow information, B. headcount and payroll information, and C. web cash information.
- The 15 CUs included in this report were overall 100% compliant in providing data for: A. liquidity and cash flow, B. headcount and payroll, and C. web cash.



Footnotes:

(a) Information for the month of October 2020 reflects the period between 9/26/2020 and 10/30/2020.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of October 2020

(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	\$69,381	\$56,466	\$12,915
PORTS Cash Outflow	(42,286)	(34,829)	(7,457)
PORTS Net Cash flow	<u>\$27,095</u>	<u>\$21,637</u>	<u>\$5,458</u>
PORTS Commentary:	YTD net cash flow versus Liquidity Plan is favorable by \$5.5M, which is primarily due to: i) CARES Act reimbursements of \$6.2M, ii) favorable maritime receipts of \$4.1M, and iii) favorable airport receipts of \$1.8M. These have been partially offset by higher-than-planned operating expenses of \$7.4M. Higher operating expenses YTD versus Liquidity Plan are related to a large insurance premium payment in August, higher container scanning expenses due to volume, and security expenses.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$85,937	\$63,153	\$22,784
ASEM Cash Outflow	(88,241)	(56,267)	(31,974)
ASEM Net Cash flow	<u>(\$2,303)</u>	<u>\$6,886</u>	<u>(\$9,190)</u>
ASEM Commentary:	The unfavorable net cash flow vs. Liquidity Plan of \$9.2M is due to lower institutional, physician, and medical plan receipts than forecast. Projected institutional receipts coupled with reduced General Fund appropriations relative to FY20 will be insufficient to cover operating needs in FY21.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$40,959	\$31,085	\$9,874
PRITA Cash Outflow	(32,418)	(28,896)	(3,523)
PRITA Net Cash flow	<u>\$8,541</u>	<u>\$2,190</u>	<u>\$6,351</u>
PRITA Commentary:	YTD net cash flow versus Liquidity Plan is favorable by \$6.4M, primarily due to the receipt of CARES Act reimbursements at AMA, and partially offset by timing delays in Federal Funds for CapEx. Expenses related to CapEx are lower than originally expected due to COVID-19 delays. Other expenses, primarily related to legal settlements and prior year retirement expenses, were \$4.6M higher than plan. These expenses were paid out as part of the CARES Act funding.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$313,639	\$251,869	\$61,770
FONDO Cash Outflow	(174,601)	(198,480)	23,880
FONDO Net Cash flow	<u>\$139,038</u>	<u>\$53,389</u>	<u>\$85,649</u>
FONDO Commentary:	Favorable net cash flow compared to Liquidity Plan of \$85.6M is driven by higher premiums collections coupled with fewer PayGo disbursements than forecast year to date. Variance is timing related and is expected to reverse in FY21.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$1,225,252	\$1,164,524	\$60,728
ASES Cash Outflow	(1,107,054)	(1,164,523)	57,468
ASES Net Cash flow	<u>\$118,198</u>	<u>\$2</u>	<u>\$118,196</u>
ASES Commentary:	Favorable net cash flow of \$118.2M compared to Liquidity Plan is due primarily to federal reimbursement monies received in excess of premiums disbursements, which is exacerbated by additional monies received from the Commonwealth's FY20 Healthcare Reserve fund not forecast.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$46,555	\$55,221	(\$8,666)
PBA Cash Outflow	(50,079)	(49,493)	(586)
PBA Net Cash flow	<u>(\$3,524)</u>	<u>\$5,728</u>	<u>(\$9,252)</u>
PBA Commentary:	YTD net cash flow versus Liquidity Plan is unfavorable by \$9.3M due to a timing delay for the receipt of \$8.6M in direct rent payments from government agencies. Total disbursements are currently tracking slightly higher than original plan.		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$30,861	\$28,575	\$2,286
Cardio Cash Outflow	(28,031)	(26,103)	(1,928)
Cardio Net Cash flow	<u>\$2,829</u>	<u>\$2,472</u>	<u>\$358</u>
Cardio Commentary:	The slightly higher net cash flow is influenced by outperformance of net patient receipts relative to Liquidity Plan. Variance is expected to be permanent.		

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of October 2020

Puerto Rico Industrial Development Company ("PRIDCO")

PRIDCO Cash Inflow	\$31,462	\$21,130	\$10,333
PRIDCO Cash Outflow	(94,177)	(28,715)	(65,462)
PRIDCO Net Cash flow	(\$61,996)	(\$7,585)	(\$55,129)

Favorable net cash flow of \$5.9M compared to Liquidity Plan is due to strong performance of rental receipts vs. forecast. Rental receipts have recovered faster than anticipated and are near pre-COVID-19 levels.

PRIDCO Commentary:

Puerto Rico Housing Finance Authority ("HFA")

HFA Cash Inflow	\$87,479	\$87,226	\$253
HFA Cash Outflow	(73,919)	(104,177)	30,258
HFA Net Cash flow	\$13,560	(\$16,951)	\$30,511

HFA began FY21 with \$74.3M in cash, and ended October with \$87.9M, for an increase in cash of \$13.6M YTD. Operating and federal receipts underperformed by (\$7.9M); while operating and federal fund disbursements experienced a favorable variance of \$8.3M YTD. Initially placed debt-service figures drive part of the favorable variance in the amount of \$12.4M on disbursements, as well as \$17.7M related to net balance sheet-related activity.

HFA Commentary:

Tourism Company of Puerto Rico ("Tourism")

Tourism Cash Inflow	\$31,469	\$20,456	\$11,013
Tourism Cash Outflow	(34,502)	(40,272)	5,770
Tourism Net Cash flow	(\$3,033)	(\$19,816)	\$16,784

Favorable net cash flow compared to Liquidity Plan is driven by higher-than-forecasted operating receipts due to casino reopenings and improved hotel occupancies experienced in Q1 of FY21. Slot machine and room taxes collections continue to be minimal due to ongoing capacity restrictions, which are expected to reduce cash throughout FY21.

Tourism Commentary:

Fiscal Agency and Financial Advisory Authority ("AAFAF")

AAFAF Cash Inflow	\$34,918	\$27,775	\$7,143
AAFAF Cash Outflow	(28,726)	(33,368)	4,643
AAFAF Net Cash flow	\$6,193	(\$5,593)	\$11,786

FY21 build in net cash flow of \$6.2M is 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.

AAFAF Commentary:

Department of Economic Development and Commerce ("DDEC")

DDEC Cash Inflow	\$72,806	\$130,134	(\$57,328)
DDEC Cash Outflow	(48,731)	(103,898)	55,167
DDEC Net Cash flow	\$24,075	\$26,236	(\$2,161)

Unfavorable net cash flow (\$2.2M) compared to the Liquidity Plan is due to lower FEDE and Rums incentives inflows due to delays in the transition of these funds and operations from PRIDCO. Subsequently, the reduced inflows are mostly offset by lower FEDE and Rums outflows.

DDEC Commentary:

Puerto Rico Convention Center District Authority ("CCDA")

CCDA Cash Inflow	\$10,079	\$7,314	\$2,766
CCDA Cash Outflow	(12,688)	(15,289)	2,601
CCDA Net Cash flow	(\$2,609)	(\$7,975)	\$5,366

Favorable net cash flow compared to Liquidity Plan is primarily due to lower-than-forecast disbursements related to purchased services and utilities due to the decline in event volume as a result of the COVID-19 crisis. Net cash flow is expected to decline, however, due to depressed collections from event venues. Events remain limited to 25% capacity due to COVID-19.

CCDA Commentary:

Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")

ADEA Cash Inflow	\$45,710	\$48,453	(\$2,744)
ADEA Cash Outflow	(39,777)	(49,361)	9,584
ADEA Net Cash flow	\$5,933	(\$908)	\$6,840

YTD net cash flow versus Liquidity Plan is favorable by \$6.8M primarily due to \$12.8M in timing delays in subsidy and incentive payments, which are expected to reverse during FY21. These were partially offset by lower school cafeteria revenues, and no WIC/OPPEA inflows due to program delays.

ADEA Commentary:

Automobile Accident Compensation Administration ("ACAA")

ACAA Cash Inflow	\$41,408	\$43,853	(\$2,445)
ACAA Cash Outflow	(28,442)	(33,861)	5,419
ACAA Net Cash flow	\$12,966	\$9,992	\$2,973

Favorable net cash flow of \$13.0M vs. Liquidity Plan is primarily due to a catch up in premiums collections owed from Hacienda related to revenues earned in the last quarter of FY20.

ACAA Commentary:

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

(figures in \$000's)

	<u>Actual Oct-20</u>
Headcount	
Puerto Rico Ports Authority ("Ports")	449
Medical Services Administration ("ASEM")	1,403
Puerto Rico Integrated Transit Authority ("PRITA")	785
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,672
Health Insurance Administration ("ASES")	66
Puerto Rico Public Buildings Authority ("PBA")	970
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	559
Puerto Rico Industrial Development Company ("PRIDCO")	140
Puerto Rico Housing Finance Authority ("HFA")	125
Tourism Company of Puerto Rico ("Tourism")	210
Fiscal Agency and Financial Advisory Authority ("AAFAF")	80
Department of Economic Development and Commerce ("DDEC")	417
Puerto Rico Convention Center District Authority ("CCDA")	10
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	329
Automobile Accident Compensation Administration ("ACAA")	333
Total Component Unit Headcount	<u><u>8,548</u></u>

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

(figures in \$000's)

	<u>Actual Oct-20</u>	<u>Actual YTD</u>
Payroll and Related Cost Disbursements		
Puerto Rico Ports Authority ("Ports")	(\$3,482)	(\$9,207)
Medical Services Administration ("ASEM")	(8,363)	(28,546)
Puerto Rico Integrated Transit Authority ("PRITA")	(4,586)	(14,681)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(21,041)	(68,885)
Health Insurance Administration ("ASES")	(370)	(1,295)
Puerto Rico Public Buildings Authority ("PBA")	(4,838)	(17,173)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,475)	(8,971)
Puerto Rico Industrial Development Company ("PRIDCO")	(1,063)	(3,792)
Puerto Rico Housing Finance Authority ("HFA")	(647)	(2,172)
Tourism Company of Puerto Rico ("Tourism")	(1,232)	(4,416)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(482)	(2,155)
Department of Economic Development and Commerce ("DDEC")	(2,517)	(6,851)
Puerto Rico Convention Center District Authority ("CCDA")	(112)	(335)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,868)	(4,937)
Automobile Accident Compensation Administration ("ACAA")	(1,826)	(6,649)
Total Component Unit Payroll and Related Cost Disbursements	<u><u>(\$54,901)</u></u>	<u><u>(\$180,064)</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of October 2020

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 from \$50.1M to \$75.6M primarily due to a \$34.7M insurance settlement and YTD collections of \$4.7M in CARES Act reimbursements. This was partially offset by high fixed operating expenses, a \$6.1M insurance payment in August, and cruise ship operations that are currently shut down due to COVID-19. Cruise operations are expected to remain halted through at least Q3 of FY21, and are not expected to return to meaningful operations in FY21. Ports projects to end FY21 with \$66.1M of which \$8.0M is for operations, with the rest in reserves and restricted accounts (insurance and CapEx). Liquidity projections are highly dependent on the return of cruise ship and airport operations in FY21.

<i>(figures in \$000's)</i>	Actual Oct-20	Actual YTD
Operating Receipts:		
Maritime	\$6,966	\$19,869
Airports	1,291	3,730
Other	17	30
Total Operating Receipts	<u>\$8,274</u>	<u>\$23,630</u>
Other Receipts:		
Federal Funds	\$2,486	\$10,818
Other Receipts	198	206
Total Other Receipts	<u>\$2,684</u>	<u>\$11,023</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	34,728	34,728
Total Disaster-Related Receipts	<u>\$34,728</u>	<u>\$34,728</u>
Total Receipts	<u>\$45,686</u>	<u>\$69,381</u>
Operating Disbursements:		
Payroll and Related Costs	(\$3,482)	(\$9,207)
PayGo Charges	-	(4,065)
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(0)	(33)
Purchased Services	(381)	(1,496)
Professional Services	(5,508)	(10,386)
Facilities and Payments for Public Services	(579)	(2,634)
Transportation Expenses	(43)	(101)
Media Ads and Guidelines	(47)	(64)
Other Operating Payments	(3,288)	(10,505)
Total Operating Disbursements	<u>(\$13,327)</u>	<u>(\$38,491)</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	(\$838)	(\$3,794)
Total Disbursements	<u>(\$14,165)</u>	<u>(\$42,286)</u>
Net Cash Flow	<u>\$31,521</u>	<u>\$27,095</u>
Beginning Cash Balance	\$44,276	\$50,050
Net Cash Flow, Unrestricted	31,521	27,095
Net Transfers from/(to) Restricted Account	(174)	(1,523)
Ending Bank Cash Balance	<u>\$75,623</u>	<u>\$75,623</u>

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of October 2020

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 \$2.3M from \$18.3M to \$16.0M. The cash decline is primarily driven by lower and untimely receipts received from institutions that are insufficient to cover the contracted medical services and supplies ASEM provides to these institutions, as well as 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 COVID-19 crisis and favorable timing of General Fund appropriations. While ASEM has received ~\$40.0M in non-budgeted appropriations from the General Fund, these amounts pertain to FY20 funds under custody of OMB and CARES Act relief funds restricted for CapEx and considered non-operating funds. Cash is expected to decline throughout the fiscal year 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 General Fund appropriations in FY21 relative to FY20.

<i>(figures in \$000's)</i>	Actual Oct-20	Actual YTD
Operating Receipts:		
Institutional Revenues	\$59	\$181
Institutional Revenues - Debt Repayment	-	200
Physician and Medical Plan Revenues	2,576	8,400
Total Operating Receipts	<u>\$2,636</u>	<u>\$8,780</u>
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$8,406	\$23,427
Institutional Revenues - Debt Repayment	-	7,865
Physician and Medical Plan Revenues	85	96
General Fund Appropriations	1,393	45,485
Total Intergovernmental Receipts	<u>\$9,883</u>	<u>\$76,873</u>
Other Receipts:		
Other Income	\$57	\$284
Total Other Receipts	<u>\$57</u>	<u>\$284</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>\$12,576</u>	<u>\$85,937</u>
Operating Disbursements:		
Payroll and Related Costs	(\$8,363)	(\$28,546)
PayGo Charges	-	(2,586)
Christmas Bonus	-	-
Materials and Supplies	(1,731)	(7,224)
Professional Fees	(1,399)	(4,376)
Purchased Services	(288)	(1,685)
Facilities and Payments For Public Service	(1,024)	(1,433)
Purchase of Equipment	(173)	(2,263)
Other Operating Payments	(1,072)	(2,628)
Total Operating Disbursements	<u>(\$14,050)</u>	<u>(\$50,742)</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>(\$14,050)</u>	<u>(\$50,742)</u>
Total Net Cash Flow	<u>(\$1,474)</u>	<u>\$35,195</u>
Transfers (To)/From Restricted Account	302	(37,499)
Net Cash Flow, Unrestricted	<u>(\$1,172)</u>	<u>(\$2,303)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$17,132	\$18,263
Net Cash Flow	(1,172)	(2,303)
Ending Bank Cash Balance	<u>\$15,960</u>	<u>\$15,960</u>

COMMONWEALTH OF PUERTO RICO

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of October 2020

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 from \$23.7M to \$32.3M. This increase is primarily due to the receipt of \$14.4M in CARES Act reimbursements at AMA and general intergovernmental receipts. This was partially offset by \$3.4M in unscheduled retirement payments for past due accounts at AMA, \$1.0M in litigation related payments at AMA, and a \$1.5M insurance payment in July at ATM. PRITA's operating liquidity position remains strained, especially at ATM, and they continue to rely on government support to maintain operations. Both ferry and bus service continue to be significantly impacted due to COVID-19. PRITA projects to end FY21 with \$30.8M, of which \$12.9M is restricted for the potential ferry P3 at ATM.

(figures in \$000's)

	<u>Actual Oct-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Bus - Full Fare	\$22	\$297
Ferries - Cargo - Passenger - Other	242	850
Total Operating Receipts	<u>\$264</u>	<u>\$1,147</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$5,566	\$8,795
Cigarette Tax	8,550	14,738
Total Intergovernmental Receipts	<u>\$14,116</u>	<u>\$23,532</u>
Other Receipts:		
FTA - Preventative Maintenance	\$0	\$141
FTA - Operations	157	16,139
Total Other Receipts	<u>\$157</u>	<u>\$16,280</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>\$14,537</u>	<u>\$40,959</u>
Operating Disbursements:		
Payroll and Related Costs	(\$4,586)	(\$14,681)
PayGo Charges	(620)	(647)
Christmas Bonus	-	-
Materials and Supplies	(748)	(2,872)
Purchased Services	(1,207)	(3,780)
Professional Services	(60)	(320)
Facilities and Payments for Public Services	(18)	(34)
Transportation Expenses	-	-
Media Ads and Guidelines	-	-
Other Operating Payments	(1,825)	(4,724)
Total Operating Disbursements	<u>(\$9,063)</u>	<u>(\$27,058)</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	(\$3,259)	(\$5,360)
Total Disbursements	<u>(\$12,322)</u>	<u>(\$32,418)</u>
Net Cash Flow	\$2,215	\$8,541
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$30,062	\$23,737
Net Cash Flow	2,215	8,541
Inter Company Receipts	21,806	33,043
Inter Company Disbursements	(21,806)	(33,043)
Ending Bank Cash Balance	<u>\$32,278</u>	<u>\$32,278</u>

COMMONWEALTH OF PUERTO RICO

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of October 2020

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 \$139.0M from \$280.6M to \$419.6M. The cash build is primarily due to \$313.6M in premium collections which were well in excess of \$174.6M in operating disbursements year to date. 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 equipment due to COVID-19 and associated lockdowns, as well as delays in PayGo-related disbursements due to invoicing issues. 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 Oct-20	Actual YTD
Operating Receipts:		
Premium Collections	\$37,350	\$313,639
Total Operating Receipts	\$37,350	\$313,639
Disaster Relief Receipts:		
Insurance Proceeds	\$0	\$0
FEMA Receipts	-	-
Other Federal Programs	-	-
Total Disaster Relief Receipts	\$0	\$0
Total Receipts	\$37,350	\$313,639
Operating Disbursements:		
Payroll and Related Costs	(\$21,041)	(\$68,885)
PayGo Charges	(12,000)	(39,743)
Christmas Bonus	-	-
Contributions to other Government Entities	(4,350)	(20,891)
Materials and Supplies	(1,489)	(4,704)
Transportation Expenses	(24)	(133)
Media Ads and Guidelines	-	(51)
Claims-Related Disbursements	(5,722)	(19,288)
Purchase of Equipment	(52)	(197)
Purchased Services	(5,833)	(18,381)
Facilities and Payments for Public Services	(125)	(3,736)
Professional Services	(429)	(1,237)
Insurance Premiums Reimbursements	(69)	(1,266)
Other Operating Disbursements	(881)	(3,463)
Total Operating Disbursements	(\$52,013)	(\$181,975)
CapEx	(\$80)	(\$225)
Disaster Relief Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
Total Disbursements	(\$52,093)	(\$182,200)
Net Cash Flow	(\$14,744)	\$131,439
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$435,026	\$280,609
Net Cash Flow	(14,744)	131,439
(+/-) Checks Net Effect Issued vs. Cleared (a)	(634)	7,599
Transfers to/from Restricted Account (b)	-	-
Ending Bank Cash Balance	\$419,647	\$419,647

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 October 2020

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 \$118.2M from \$350.9M to \$469.0M. The cash increase is primarily due to federal reimbursement receipts received in excess of disbursements made for premiums and related costs. In Oct-20, ASES received \$36.3M 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. Furthermore, ASES expects to receive \$138.0M next month pertaining to budgeted General Fund appropriations for the period Jul-20 thru Nov-20. 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 State/Commonwealth funding. However, due to the impending Medicaid cliff expected to occur in FY22, federal funding in FY22 is expected to be inadequate, which poses a 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.

<i>(figures in \$000's)</i>	<u>Actual Oct-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$242,603	\$1,088,521
Prescription Drug Rebates (a)	5,233	78,516
Total Operating Receipts	<u>\$247,836</u>	<u>\$1,167,037</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$0
Other Commonwealth Appropriations	36,272	36,272
Municipalities and Employers	19,281	20,244
Total Intergovernmental Receipts	<u>\$55,554</u>	<u>\$56,517</u>
Other Receipts:		
Other Income	\$380	\$1,698
Total Other Receipts	<u>\$380</u>	<u>\$1,698</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	\$303,769	\$1,225,252
Operating Disbursements:		
MCO Premiums	(\$279,638)	(\$1,047,293)
Dual Eligible - Platino Program Premiums	(2,712)	(10,777)
PBM Administrator and HIV Program	(16,773)	(40,912)
Payroll and Related Costs	(370)	(1,295)
Retirement Contributions	(22)	(339)
Christmas Bonus	-	-
Other Operating Payments	(2,360)	(6,438)
Total Operating Disbursements	<u>(\$301,875)</u>	<u>(\$1,107,054)</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	(\$301,875)	(\$1,107,054)
Net Cash Flow	\$1,894	\$118,198
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$467,160	\$350,857
Net Cash Flow	1,894	118,198
Ending Bank Cash Balance	<u><u>\$469,055</u></u>	<u><u>\$469,055</u></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 October 2020

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 from \$77.9M to \$74.4M. This variance is primarily driven by a delay in the receipt of FY21 rent payments from government agencies. Through September, \$8.6M in FY21 rent receipts have not been collected, which is a significant improvement from the previous month. PBA anticipates the delay is primarily timing related, with collection likely to pick up in the next few months. The reduction in cash was also due to a scheduled \$12.3M balloon payment for insurance in September. PBA projects to end FY21 with \$82.7M in liquidity.

<i>(figures in \$000's)</i>	<u>Actual Oct-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Rent - Direct Invoices	\$33	\$116
Other Operating Income	4	85
Total Operating Receipts	<u>\$37</u>	<u>\$201</u>
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	25,596	45,410
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	<u>\$25,596</u>	<u>\$45,410</u>
Disaster-Related Receipts:		
FEMA Receipts	\$316	\$943
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$316</u>	<u>\$943</u>
Total Receipts	<u>\$25,949</u>	<u>\$46,555</u>
Operating Disbursements:		
Payroll and Related Costs	(\$4,838)	(\$17,173)
PayGo Charges	(1,910)	(7,743)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(3,164)	(4,188)
Professional Services	(3)	(200)
Purchased Services	(1,003)	(17,872)
Other Operating Expenditures	(69)	(630)
Transfers to Restricted Account	-	-
Total Operating Disbursements	<u>(\$10,987)</u>	<u>(\$47,806)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$234)	(\$1,197)
Other Federally Supported Projects	-	-
Insurance Supported Projects	(132)	(1,075)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$366)</u>	<u>(\$2,273)</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$11,353)</u>	<u>(\$50,079)</u>
Net Cash Flow	\$14,596	(\$3,524)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$59,808	\$77,928
Net Cash Flow, Unrestricted	14,596	(3,524)
Ending Bank Cash Balance	<u>\$74,404</u>	<u>\$74,404</u>

COMMONWEALTH OF PUERTO RICO

Schedule 7: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of October 2020

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

Key Takeaways: Year to date, cash increased by \$2.8M from \$32.3M to \$35.1M. The cash build is primarily due to \$2.3M in favorable net patient collections vs. forecast. In FY20, cash increased considerably due to \$11.5M in favorable net patient collections mainly from special funding received as a result of the COVID-19 pandemic. These funds included advances from Medicare of \$6.5M, stimulus funds received from HHS of \$1.0M, funds received from the Puerto Rico Commonwealth for equipment and bonus/incentives for nurses of \$4.5M, as well as other advances from commercial insurers. While advances from insurers are expected to reduce receipts from these sources from future periods, this is significantly offset by permanent special appropriations from the Commonwealth and federal stimulus funds. Due to the high level of Cardio's receipts in FY20, its liquidity is expected to remain strong through FY21.

<i>(figures in \$000's)</i>	Actual Oct-20	Actual YTD
Operating Receipts:		
Patient Collections	\$7,689	\$30,543
Total Operating Receipts	<u>\$7,689</u>	<u>\$30,543</u>
Other Receipts:		
Rental Receipts	\$90	\$318
Other Income	-	-
Total Other Receipts	<u>\$90</u>	<u>\$318</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>\$7,779</u>	<u>\$30,861</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,475)	(\$8,971)
Christmas Bonus	-	-
PayGo Charges	(247)	(611)
Purchased Services	(931)	(4,469)
Professional Services	(576)	(1,917)
Materials and Supplies	(2,699)	(9,319)
Payments For Facilities and Public Services	(475)	(1,735)
Equipment Purchases	(132)	(426)
Other Operating Payments	(47)	(583)
Total Operating Disbursements	<u>(\$7,582)</u>	<u>(\$28,031)</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	<u>(\$7,582)</u>	<u>(\$28,031)</u>
Total Net Cash Flow	\$197	\$2,829
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$34,948	\$32,316
Net Cash Flow	197	2,829
Ending Bank Cash Balance	<u>\$35,146</u>	<u>\$35,146</u>

COMMONWEALTH OF PUERTO RICO
Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of October 2020

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

Key Takeaways: Year to date, cash has increased by \$0.9M from \$44.4M to \$45.3M. Rental receipts have been favorable to forecast inclusive of COVID-19 impacts, which have been partially offset by unfavorable operating disbursements due to paydowns on prior year payables, including PayGo. The administration of incentive/grant programs is now under the responsibility of DDEC in FY21 instead of PRIDCO; however, delays in the transition of these processes remain. While \$36.0M in prior years' FEDE incentive funds were transferred to DDEC in Sep-20, PRIDCO continues to receive and manage these various incentive funds. There are no immediate liquidity concerns.

<i>(figures in \$000's)</i>	Actual Oct-20	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$3,378	\$14,014
Rental Receipts - Non-Trustee	593	7,776
Rental Receipts - PRIDCO	7	518
Asset Sales	562	2,321
Total Operating Receipts	\$4,541	\$24,629
Intergovernmental Receipts:		
Rums	\$0	\$1,866
FEDE	25	225
Other Incentives	0	2
Total Intergovernmental Receipts	\$25	\$2,093
Other Receipts:		
Other Income	\$1,017	\$4,443
Bond and Income Deposits	149	297
Total Other Receipts	\$1,165	\$4,740
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster Related Receipts	\$0	\$0
Total Receipts	\$5,731	\$31,462
Operating Disbursements:		
Payroll and Related Costs	(\$1,063)	(\$3,792)
PayGo Charges	(1,529)	(12,692)
Purchased Services	(406)	(2,489)
Insurance Expense	-	(5,038)
Materials and Supplies	(7)	(24)
Facilities and Payments for Public Services	(133)	(884)
Professional Services	(135)	(688)
Media and Advertisements	(43)	(274)
Transportation Expenses	(1)	(1)
Other Operating Disbursements	(217)	(910)
FEDE Expenses (Restricted)	(2,864)	(61,238)
RUMS Expenses (Restricted)	(304)	(1,195)
Other Incentives (Restricted)	(251)	(1,689)
Bond and Income Deposits Expenses (Restricted)	(1)	(3)
DDEC Management Fee	-	(1,575)
Total Operating Disbursements	(\$6,955)	(\$92,490)
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$0)	(\$2)
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster Related Disbursements	(\$0)	(\$2)
Non-Operating Disbursements:		
CapEx Reserve Fund	(\$581)	(\$1,685)
PRICO Mortgage Payments	-	-
PayGo Liability Payment Plan	-	-
Total Non-Operating Disbursements	(\$581)	(\$1,685)
Total Disbursements	(\$7,536)	(\$94,177)
Transfers In/(Out), Unrestricted	(1,659)	4,220
Transfers In/(Out), Restricted	1,659	(4,220)
Operating Net Cash Flow, Total	(\$1,805)	(\$62,714)
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$114,228	\$175,137
Operating Net Cash Flow, Total	(\$1,805)	(\$62,714)
Operating Ending Bank Cash Balance, Total	\$112,423	\$112,423
FEDE, Net (Restricted)	(2,839)	(61,013)
RUMS, Net (Restricted)	(304)	672
Other Incentives, Net (Restricted)	(251)	(1,687)
Asset Sales, (Restricted)	562	2,321
Bond and Income Inflows/(Outflows), Net (Restricted)	147	294
FEMA, Net (Restricted)	(0)	(2)
Transfers In/(Out), (Restricted)	1,659	(4,220)
Operating Net Cash Flow, Unrestricted	(\$779)	\$921
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$46,106	\$44,407
Operating Net Cash Flow, Unrestricted	(779)	921
Operating Ending Bank Cash Balance, Unrestricted (a,b)	\$45,327	\$45,327

Footnotes:

(a) Includes \$31.5M in trustee-related rental receipts held in account -7018, which are restricted for debt service purposes.

(b) Compared to the prior report for month end Sep-20, operating ending bank cash balance (unrestricted) now 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 October 2020

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: HFA began FY21 with \$74.3M in cash, and ended October with \$87.9M, for an increase in cash of \$13.6M YTD. The increase in cash continues as operational and other disbursements experience lower-than-usual activity due to COVID-19. Operating and federal receipts underperformed by (\$7.9M). Operating and federal fund disbursements experienced a favorable variance of \$8.3M. Initially placed debt-service figures drive favorable variance in the amount of \$12.4M in disbursements, as well as \$17.7M related to net balance sheet-related activity.

<i>(figures in \$000's)</i>	Actual Oct-20	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$376	\$1,552
Interest income on loans	822	3,578
Interest income on deposits placed with banks	11	37
Mortgage loans insurance premiums	227	1,480
Commitment, guarantee, service, and administrative fees	540	1,176
Other income	128	548
Total Operating Receipts	\$2,104	\$8,371
Intergovernmental Receipts:		
Commonwealth appropriations	\$668	\$2,674
Other appropriations	-	-
Total Intergovernmental Receipts	\$668	\$2,674
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster Relief Receipts	\$0	\$0
Federal Fund Receipts:		
HOME	\$0	\$1,162
HUD	14,874	47,219
CDBG	-	-
Other Federal Funds	-	-
Total Federal Fund Receipts	\$14,874	\$48,381
Total Operational Receipts	\$17,646	\$59,426
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$2,327	\$17,228
Proceeds from redemptions of investments	5,000	10,825
Total Balance Sheet Receipts	\$7,327	\$28,053
Total Receipts	\$24,973	\$87,479
Operating Disbursements:		
Payroll and Related Costs (a)	(\$647)	(\$2,172)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	(35)	(211)
Donations, Subsidies and Distributions	(428)	(2,131)
Transportation expenses	-	-
Professional Services	(67)	(273)
Other Operating Payments	(49)	(208)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	-
Total Operating Disbursements	(\$1,226)	(\$4,995)
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-supported projects	-	-
Unfunded spend	-	-
Total Disaster Relief Disbursements	\$0	\$0
Federal Fund Disbursements:		
Other Federal Funds	\$0	\$0
Federal Fund Appropriation	(15,290)	(50,585)
CDBG Appropriation	-	-
Total Federal Fund Disbursements	(\$15,290)	(\$50,585)
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	\$0	(\$101)
Purchase of investments	-	(275)
Cash paid for mortgage and construction loans originated	(5,864)	(9,604)
Net change in deposits placed with banks	(1,300)	(1,865)
Total Balance Sheet Disbursements	(\$7,164)	(\$11,845)
Debt-Related Disbursements:		
Principal	\$0	(\$6,290)
Interest	-	(204)
Total Debt-Related Disbursements	\$0	(\$6,494)
CapEx	\$0	\$0
Total Disbursements	(\$23,680)	(\$73,919)
Net Operational Cash Flow	\$16,420	\$54,431
Net Total Cash Flow	\$1,293	\$13,560
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$86,574	\$74,307
Net Operational Cash Flow	1,293	13,560
Ending Bank Cash Balance	\$87,867	\$87,867

Footnotes:

(a) HFA is engaged in efforts for a Federal debt-related restructuring, as such, a FY21 debt-service payment schedule is to be determined; FY20 figures are presented as placeholder for the remainder until a formal agreement has been completed; actuals will be updated every month.

COMMONWEALTH OF PUERTO RICO

Schedule 10: Tourism Company of Puerto Rico ("Tourism") - Actual Results, Month of October 2020

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

Key Takeaways: Year to date, cash has decreased by \$3.0M from \$22.3M to \$19.3M. The cash decrease is driven primarily by depressed receipts from slot machine and room taxes collections due to the onset of COVID-19 and associated lockdowns and other restrictions on activities. After intermittent casino closures, casinos are currently permitted to operate at 30% capacity, while hotel occupancy remains well below pre-COVID-19 levels. Collections are expected to be minimal in the short and medium term, which coupled with increasing working capital needs, pose an ongoing risk to liquidity. As of Sep-20, Tourism has transitioned all slot machine operations, including collection and distribution of related taxes, to the Gaming Commission. There are ongoing delays in receiving slot machine collections (net) owed from the Gaming Commission, which approximate to \$3.0M from Sep-20 operations. Subsequent delays in transfers of receipts from the Gaming Commission to Tourism could further constrain liquidity.

(figures in \$000's)

	<u>Actual Oct-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Slot Machines	\$190	\$12,875
Room Taxes	2,566	12,296
Total Operating Receipts	<u>\$2,756</u>	<u>\$25,171</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$4,500
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$4,500</u>
Other Receipts:		
Miscellaneous Receipts	\$1,370	\$1,798
Total Other Receipts	<u>\$1,370</u>	<u>\$1,798</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>\$4,125</u>	<u>\$31,469</u>
Waterfall Disbursements:		
Slot Machine Disbursements	(\$3,147)	(\$7,447)
Room Tax Disbursements	(1,069)	(1,694)
Total Waterfall Disbursements	<u>(\$4,216)</u>	<u>(\$9,141)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,232)	(\$4,416)
PayGo Charges	(965)	(4,365)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(1,500)	(6,800)
Donations, Subsidies and Distributions	(289)	(1,398)
Purchased Services	(766)	(2,118)
Professional Services	(106)	(908)
Media Ads and Guidelines	(71)	(1,332)
Facilities and Payments for Public Services	(121)	(401)
Materials and Supplies	(14)	(48)
Purchase of Equipment	-	(2)
Transportation Expenses	(7)	(55)
Other Operating Payments	(79)	(3,518)
Total Operating Disbursements	<u>(\$5,150)</u>	<u>(\$25,360)</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>(\$9,366)</u>	<u>(\$34,502)</u>
Total Net Cash Flow	<u>(\$5,241)</u>	<u>(\$3,033)</u>
Transfers (To)/From Restricted Account	\$0	\$0
Net Cash Flow, Unrestricted	<u>(\$5,241)</u>	<u>(\$3,033)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$24,501	\$22,293
Net Cash Flow	(5,241)	(3,033)
Ending Bank Cash Balance	<u><u>\$19,260</u></u>	<u><u>\$19,260</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of October 2020

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 \$6.2M from \$108.8M to \$115.0M. AAFAF's largest expenditures have pertained to professional service fees, as budgeted. The build in liquidity is due to timing of General Fund appropriations in excess of normal operating and Title III expenses, which is expected to normalize.

<i>(figures in \$000's)</i>	<u>Actual Oct-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Interest income on deposits	\$0	\$0
Fiscal agency fees	37	464
Total Operating Receipts	<u>\$37</u>	<u>\$464</u>
Intergovernmental Receipts:		
Appropriations - Budget	\$3,351	\$18,815
Appropriations - Title III	3,493	13,973
Total Intergovernmental Receipts	<u>\$6,844</u>	<u>\$32,788</u>
Other Receipts:		
Other Receipts	<u>\$1,194</u>	<u>\$1,666</u>
Total Other Receipts	\$1,194	\$1,666
Disaster-Related Receipts		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$8,075	\$34,918
Operating Disbursements:		
Payroll and Related Costs	(\$482)	(\$2,155)
PayGo Charges	-	-
Christmas Bonus	-	-
Materials and Supplies	-	-
Purchased Services	(373)	(1,420)
Professional Services - Budget	(2,062)	(12,956)
Professional Services - Title III	(1,561)	(11,451)
Facilities and Payments for Public Services	(44)	(174)
Equipment Purchases	-	(1)
Transportation Expenses	-	(7)
Other Operating Payments	(104)	(563)
Total Operating Disbursements	<u>(\$4,625)</u>	<u>(\$28,726)</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	(\$4,625)	(\$28,726)
Net Cash Flow	\$3,450	\$6,193
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$111,591	\$108,848
Net Cash Flow	3,450	6,193
Ending Bank Cash Balance	<u><u>\$115,041</u></u>	<u><u>\$115,041</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of October 2020

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

Key Takeaways: Year to date, cash has increased by \$24.1M from \$39.6M to \$63.7M primarily due to \$36.0M in prior years' FEDE incentives transferred from PRIDCO. The administration of these incentive/grant programs is now under the responsibility of DDEC in FY21 instead of PRIDCO, although there continue to be delays in the transition of these processes. For FY21 reporting purposes, DDEC includes the Business Development Office, Permits Management Office, Office of Incentives, Puerto Rico Trade and Export Company, Labor Development Program, Film Industry Development Program, Youth Development Program, and the Public Energy Policy Program. Other entities operating within the DDEC umbrella, but reported on a separate basis include the Puerto Rico Industrial Development Company, the Puerto Rico Tourism Company, the Planning Board, and the Roosevelt Roads Redevelopment Corporation.

(figures in \$000's)

	<u>Actual Oct-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Rental Receipts	\$0	\$0
Management Fee	-	2,064
Industrial Tax Exemption	943	4,004
Other Receipts (Indirect Cost Reimbursement)	7	8
Total Operating Receipts	\$950	\$6,076
Intergovernmental Receipts:		
General Fund	\$623	\$3,577
Federal Grants	7,076	25,450
FEDE Incentives	-	-
RUMS Incentives	-	-
Act. 60	-	-
Other Incentives (7% Reserve)	-	-
Pass through	93	556
Prior Year(s) Incentives	-	36,036
Total Intergovernmental Receipts	\$7,791	\$65,620
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	1,111
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$1,111
Total Receipts	\$8,741	\$72,806
Operating Disbursements:		
Payroll & Related Costs	(\$2,517)	(\$6,851)
PayGo Charge	(91)	(435)
Incentive Payments	-	-
Facilities and Payments for Public Services	(96)	(403)
Purchased Services	(120)	(4,271)
Donations, Subsidies and Distributions	(14,975)	(30,993)
Transportation Expenses	(5)	(18)
Professional Services	(31)	(939)
Materials and Supplies	(1)	(21)
Media Ads and Guidelines	(7)	(236)
Equipment Purchases	-	(0)
Appropriations to Non-Governmental Entities	-	-
Other Operating Payments	(1,521)	(4,353)
Total Operating Disbursements	(\$19,365)	(\$48,522)
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
CapEx	(41)	(209)
Total Disbursements	(\$19,406)	(\$48,731)
Total Net Cash Flow	(\$10,665)	\$24,075
Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$74,377	\$39,637
Net Cash Flow	(10,665)	24,075
Ending Bank Cash Balance	\$63,712	\$63,712

COMMONWEALTH OF PUERTO RICO

Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of October 2020

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 decreased by \$2.6M from \$14.2M to \$11.6M. The cash decrease is primarily due to operating losses sustained by the event venues since the onset of COVID-19 and associated restrictions on activities; events are currently restricted to 25% capacity. Cash is expected to continue to decline throughout FY21 and will be exacerbated by a catch up on previously deferred spend mostly pertaining to insurance obligations. CCDA has requested additional funds to mitigate an immediate and growing liquidity need, including securing short-term funding for payroll and other operating needs, which are pending with OGP and FOMB. It is important to note that approximately \$8.0M of CCDA's total operating cash balance of \$11.6M are already contracted for various CapEx needs, and should not be considered as sources of liquidity.

<i>(figures in \$000's)</i>	Actual Oct-20	Actual YTD
Operating Receipts:		
Rent Income	\$39	\$100
PR Coliseum	176	375
PR Convention Center	561	2,624
Loan Income	-	-
Total Operating Receipts	\$776	\$3,099
Intergovernmental Receipts:		
General Fund Contributions	\$0	\$5,000
PRTC Room Tax Transfers (Law 272)	1,069	1,694
Total Intergovernmental Receipts	\$1,069	\$6,694
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Receipts	-	-
Total Disaster-Related receipts	\$0	\$0
Other Receipts:		
Other Receipts	\$5	\$286
Total Other Receipts	\$5	\$286
Total Receipts	\$1,850	\$10,079
Operating Disbursements:		
Payroll and Related Costs	(\$112)	(\$335)
PayGo Charges	-	-
Materials and Supplies	-	-
Purchased Services	(2,976)	(6,720)
Professional Services	(1)	(55)
Facilities and Payments for Public Services	(41)	(2,530)
Transportation Expenses	-	-
Media Ads and Guidelines	-	-
Other Operating Payments	(18)	(98)
Operating Disbursements	(\$3,148)	(\$9,738)
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(10)	(10)
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Disaster Relief Disbursements Total	(\$10)	(\$10)
CapEx	(\$777)	(\$3,005)
Total Operating Disbursements	(\$3,935)	(\$12,753)
Non-operating Cash Flow (Transfer In) (a)	\$2,146	\$6,885
Non-operating Cash Flow (Transfer Out) (a)	(\$2,146)	(\$6,820)
Total Non-operating Disbursements	\$0	\$65
Net Cash Flow	(\$2,085)	(\$2,609)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$13,643	\$14,167
Net Cash Flow	(2,085)	(2,609)
Ending Bank Cash Balance	\$11,558	\$11,558

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 October 2020

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 \$5.7M from \$90.1M to \$95.7M. This variance is driven by delays in subsidy and incentive payments, as well as Coffee operations receipts that are currently \$2.4M ahead of plan through October. Delays in subsidy payments have begun to turn around and are expected to fully reverse by Q3 of FY21. This was partially offset by minimal school cafeteria program receipts YTD due to continued COVID-19 impact. Additionally, ADEA continues to send historical funds to the new Land Authority. ADEA has not received WIC/OPPEA receipts and does not anticipate that they will in FY21 due to program delays. ADEA projects to end FY21 with \$81.9M in liquidity.

<i>(figures in \$000's)</i>	Actual Oct-20	Actual YTD
Operating Receipts:		
Coffee Market Making	\$5,594	\$20,302
School Cafeterias	1,613	2,792
Production and Distribution of Seeds	51	271
WIC and OPPEA Inflows	-	-
Other Receipts	104	380
Total Operating Receipts	<u>\$7,362</u>	<u>\$23,745</u>
Intergovernmental Receipts:		
GF Appropriations	\$4,187	\$21,964
Total Intergovernmental Receipts	<u>\$4,187</u>	<u>\$21,964</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	\$11,549	\$45,710
Operating Disbursements:		
Payroll and Related Costs	(\$1,868)	(\$4,937)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to Non-Government Entities	(1,923)	(5,893)
Facilities and Payments for Public Services	-	-
Other Vendors	(1,478)	(4,517)
Other OpEx	(5,092)	(16,534)
Corp for Rural Development/Infrastructure Disbursements	(1,172)	(7,895)
WIC and OPPEA	-	-
Total Operating Disbursements	<u>(\$11,532)</u>	<u>(\$39,777)</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	(\$11,532)	(\$39,777)
Net Cash Flow	\$17	\$5,933
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$95,752	\$90,055
Net Transfers (To)/From Non-Operational Accounts	(51)	(270)
Net Cash Flow, Unrestricted	17	5,933
Ending Bank Cash Balance	<u>\$95,718</u>	<u>\$95,718</u>

COMMONWEALTH OF PUERTO RICO

Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of October 2020

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 \$13.0M from \$18.1M to \$31.0M. The cash increase is primarily due to \$24.4M in premiums collections received in Oct-20, which include ~\$14.3M in amounts remitted from Treasury from premiums revenues earned in the last quarter of FY20.

(figures in \$000's)

	Actual Oct-20	Actual YTD
Operating Receipts:		
Premium Collections	\$24,394	\$40,731
Recoveries	229	657
Other Receipts	10	20
Total Operating Receipts	<u>\$24,633</u>	<u>\$41,408</u>
Total Receipts	\$24,633	\$41,408
Operating Disbursements:		
Payroll and Related Costs	(\$1,826)	(\$6,649)
PayGo Charge	(2,142)	(7,433)
Christmas Bonus	-	-
Claims-Related Disbursements	(3,709)	(10,600)
Contributions to other Government Entities	(389)	(549)
Law 3 Disbursements	-	-
Material and Supplies	(17)	(60)
Transportation Expenses	(1)	(49)
Media Ads and Guidelines	(1)	(3)
Purchase of Equipment	(464)	(745)
Purchased Services	(614)	(1,136)
Facilities and Payments for Public Services	(220)	(345)
Professional Fees	(99)	(553)
Other Operating Expenses	(5)	(319)
Total Operating Disbursements	<u>(\$9,487)</u>	<u>(\$28,442)</u>
CapEx	\$0	\$0
Transfer to Investment Account	\$0	\$0
Total Disbursements	(\$9,487)	(\$28,442)
Net Cash Flow	\$15,147	\$12,966
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$15,875	\$18,056
Net Cash Flow, Unrestricted	15,147	12,966
Ending Bank Cash Balance	<u>\$31,022</u>	<u>\$31,022</u>

APPENDIX A: RECONCILIATION BETWEEN OCTOBER AAFAP REPORTED FIGURES AND THE FIGURES IN THIS REPORT

- Each of the Component Units provided cash flow data for the month of October 2020.

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAF Reported Balance	Actual Balance 10/30/2020	Variance	Variance due to:		Comments
					Timing (b)	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	86.5	75.6	10.9	0.0	10.9	\$10.9M of net restricted cash is excluded from Port's balances.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM") (a)	94.0	16.0	78.1	0.1	78.0	CU reported cash does not consider restricted bank accounts, including: CapEx at \$75.3M, Malpractice Insurance Reserve of \$1.9M, and FEMA Funding of \$0.7M.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	19.2	32.3	(13.1)	(0.0)	(13.1)	\$13.1M held in a reserve account not included in AAFAP inventory of accounts.
70	STATE INSURANCE FUND CORPORATION ("FONDO") (a)	419.7	419.6	0.0	(0.0)	0.0	
187	HEALTH INSURANCE ADMINISTRATION ("ASES") (a)	484.9	469.1	15.8	15.8	-	Variance is timing related due to book/bank differences.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBPA")	100.6	74.4	26.2	(0.0)	26.2	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 \$6.2M in other restricted cash accounts.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	36.0	35.1	0.8	-	0.8	Restricted and other non-operational cash not considered account for \$0.8M of AAFAP cash.
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	114.2	45.3	68.8	(0.2)	69.0	Funds in non-operational accounts consist of \$66.3M in restricted monies related to incentive funds (FEDE, Rums, etc.), asset sales (trustee), FEMA, and other restricted funds. There are also \$2.7M held in accounts listed in AAFAP's inventory, which are not included in PRIDCO's cash flow.
235	HOUSING FINANCE AUTHORITY ("HFA") (a)	87.5	87.9	(0.4)	(0.4)	-	Variances are related to timing of outstanding checks.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	136.3	19.3	117.0	-	117.0	Funds in non-operational accounts consist of \$104.9M in restricted accounts and \$12.1M in Tourism subsidiary accounts not included in Tourism operating cash.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	76.0	115.0	(39.1)	0.9	(39.9)	AAFAF Title III and Escrow bank accounts are not considered in AAFAP's inventory of accounts. Accounts opened during August and September of 2019, respectively. Remaining variance is due to timing differences.
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	63.0	63.7	(0.7)	(0.7)	-	Variance is due to timing differences.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	13.1	11.6	1.6	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")	114.2	95.7	18.5	(0.0)	18.5	\$18.5M in net non-operational accounts not reported in CU cash balances and CU accounts not reported at AAFAP. Remaining variance is due to timing differences.
79	Automobile Accident Compensation Administration ("ACAA")	157.9	31.0	126.8	(0.9)	127.8	Non-operational accounts consist of \$127.8M, which are investment accounts managed by a third party to maintain ACAA's liquidity reserve. Remaining variance is due to timing differences related to premiums receipts.

Footnotes:

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

(b) AAFAP reported balance as of 10/31/20, while CU reported balances for cash flow purposes are as of 10/30/20. Material timing variances may be present.