

Requirement 1 (C)



Puerto Rico Department of Treasury

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of October 2021 of Fiscal Year 2022

INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of October 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 October 2021 reflects the period between 10/2/2021 and 10/29/2021.
- (b) Actual cash flow data is unavailable for the month of October 2021.

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GLOSSARY

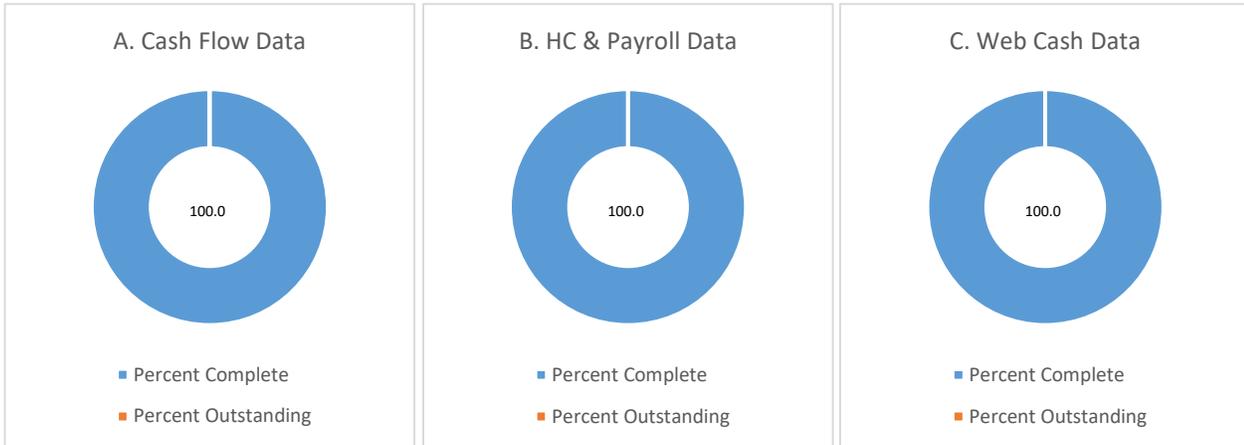
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
AMA	Metropolitan Autobus Authority.
ARPA	American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan.
ASEM	Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ASES	Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ATM	Maritime Transportation Authority.
CapEx	Capital Expenditures.
Cardio	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CCDA	Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CDBG	Community Development Block Grant – Disaster Recovery (CDBG – DR) is a program responsible to ensure decent affordable housing opportunities and provision of services, community assistance, and to expansion and conserve jobs.
CM	Conway MacKenzie, Inc.
CMS	The Centers for Medicare & Medicaid Services (CMS), is a federal agency within the United States Department of Health and Human Services (HHS) that administers the Medicare program and works in partnership with state governments to administer Medicaid, the Children's Health Insurance Program (CHIP), and health insurance portability standards.
Component Unit (CU)	Public corporation of the Commonwealth of Puerto Rico.
COVID-19	An infectious disease caused by a newly discovered coronavirus producing symptoms ranging from mild to severe respiratory infection affecting populations worldwide, leading to widespread shutdowns of public and private sector services.
DDEC	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Disaster-Related Disbursements	Expenditures related to the damages caused from hurricanes Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
DMO	Destination Marketing Organization.
DTPR, Hacienda	Puerto Rico Department of Treasury.
FEDE	Special Fund for Economic Development, affiliated with DDEC/PRIDCO.
FEMA	Federal Emergency Management Agency coordinates the federal government's role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror.
Fondo	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
FTA	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
FY	Fiscal year.
General Fund (GF)	The Commonwealth's principal operating fund.
HFA	Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
HHS	U.S. Department of Health and Human Services.
HUD	Department of Housing and Urban Development responsible for national policy and programs that address U.S. housing needs, improve and develop communities, and enforce fair housing laws.
Intergovernmental Receipts	General fund appropriations to and funds transferred between public corporations and municipalities.
Law 3, Law III, Ley III	As it pertains to this document, in Article 15, Act 3 of 2017, savings generated by ACAA and the SIFC, as a result of the application of the provisions of this Law, if any, will be contributed to the "Special Education Students Services and Therapies Fund," under the custody of the Department of Education, during the term of this Law.
Liquidity Plan (LP)	Projected cash flows for each component unit, based on their respective approved FY21 Budget.
MCO	Managed care organization.

GLOSSARY CONTINUED

Term	Definition
Operating Disbursements	Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
Operating Receipts	Revenues collected from operations.
OpEx	Operating expenditures.
Pandemic	An outbreak of disease prevalent over a whole country or the world.
PayGo	Puerto Rico pension system that is funded through a pay-as-you-go system pursuant to Act 106-2017. Retirement benefits expenses of covered government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Payroll and Related Costs	Salaries and wages paid to employees, along with taxes and employer matching payments.
PBA	Puerto Rico Public Buildings Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PBM	Pharmacy Benefit Manager.
Platino	Medicaid + Medicare dual-eligible populations.
Ports	Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PREMA	Puerto Rico Emergency Management Agency, which is responsible for the management and coordination of the preparedness, prevention, mitigation, response and recovery before or after an incident or event that need the coordination of the state support and resources.
PRIDCO	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.
PRITA	Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PROMESA	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.
Room Tax Waterfall Disbursements	Act No. 272, as amended by Act No. 23 in 2008 and Act No. 98 in 2016, defines a formula for distribution of room tax collections made by the Company. This statutory formula is subject to emergency legislation and related executive orders.
SBA	The U.S. Small Business Administration is a United States government agency that provides support to entrepreneurs and small businesses.
Slot Machine Waterfall Disbursements	Pursuant to Act No. 24, the Company must distribute collections from slot machine operations to two groups: Group A (hotels) and Group B (Hacienda, the University of Puerto Rico (UPR), and the Company's General Fund). The mandatory annual amount for distribution is \$119.0M to be allocated to Group A (34%) and Group B (66%). After the \$119.0M is deducted from total slot machine collections after operating costs, any excess is distributed to Group A (60%) and Group B (40%). Within Group B, Act No. 24 allocates the total distribution amount to the following Gov't entities: Hacienda (15.15%), UPR (45.45%), and the Company's General Fund (39.40%). While there is a fixed component of the distribution equation (mandatory fund), annual distributions are largely variable and increase given higher collections in slot machine revenues (excess fund).
SIFC	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico; also see "Fondo".
SRF	Special Revenue Fund.
Title III	An in-court proceeding created by the United States Congress to allow U.S. states and territories, including Puerto Rico, to file for benefits similar to bankruptcy protection and a restructuring plan through PROMESA.
Tourism	Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Transfers (To)/From Restricted Account	Funds put aside by component unit(s) to fund capital expenditures and other reserve requirements.
TSA	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short- and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. A portion of the revenues collected through the TSA corresponds to the General fund. Other revenues include federal funds and special revenues conditionally assigned by law to certain agencies or public corporations that flow through the TSA.
Unrestricted Bank Cash Balance Roll Forward	A roll forward of cash on the Component Unit's unencumbered and unreserved cash balance, and can be used for any purpose.

SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

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



Footnotes:

(a) Information for the month of October 2021 reflects the between 10/2/2021 and 10/29/2021.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of October 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	\$38,924	\$32,820	\$6,104
PORTS Cash Outflow	(37,246)	(41,373)	4,127
PORTS Net Cash flow	\$1,678	(\$8,553)	\$10,230
PORTS Commentary:	Net cash flow vs. Liquidity Plan is \$10.3M favorable due to \$8.2M deferral of PayGo contributions and variance in federal funds received led by CARES Act funds, partially offset by lower maritime revenues due to cruise ship activity and timing variance in CapEx spending.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$95,026	\$60,248	\$34,778
ASEM Cash Outflow	(99,757)	(59,180)	(40,577)
ASEM Net Cash flow	(\$4,731)	\$1,068	(\$5,799)
ASEM Commentary:	The unfavorable net cash flow vs. Liquidity Plan of (\$5.8M) is due to lower physician and medical plan receipts and institutional receipts (current year) collected vs. forecast. 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	\$54,691	\$46,457	\$8,234
PRITA Cash Outflow	(44,727)	(35,029)	(9,698)
PRITA Net Cash flow	\$9,965	\$11,428	(\$1,463)
PRITA Commentary:	Net cash flow vs. Liquidity Plan is (\$1.5M) unfavorable given variance in payroll expenses and purchased services (insurance), in addition to higher ferry CapEx, partially offset by timing in receipt of General Fund appropriations to cover CapEx and P3 payments at ATM.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$331,267	\$248,648	\$82,619
FONDO Cash Outflow	(180,061)	(174,159)	(5,902)
FONDO Net Cash flow	\$151,206	\$74,490	\$76,716
FONDO Commentary:	Favorable net cash flow compared to Liquidity Plan of \$76.7M is driven primarily by higher premiums collections than forecast year to date due to timing, which is partially offset by higher than forecasted payroll and related disbursements. Premium collections year to date are \$331.3M.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$1,671,564	\$1,253,938	\$417,626
ASES Cash Outflow	(1,292,307)	(837,845)	(454,463)
ASES Net Cash flow	\$379,256	\$416,093	(\$36,837)
ASES Commentary:	Unfavorable net cash flow of (\$36.8M) compared to Liquidity Plan is due to higher healthcare premiums and related costs than forecast driven by timing impacts, partially offset by higher federal reimbursement monies due to carry-over amounts from Jun-21.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$46,358	\$46,249	\$109
PBA Cash Outflow	(65,513)	(58,631)	(6,882)
PBA Net Cash flow	(\$19,155)	(\$12,382)	(\$6,773)
PBA Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (\$6.8M) is due to (\$4.9M) negative variance in operating expenses led by purchased services, and (\$2.9M) permanent variance in FEMA and insurance projects, partially offset by delay in CapEx spending.		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$27,958	\$28,904	(\$945)
Cardio Cash Outflow	(28,173)	(27,004)	(1,169)
Cardio Net Cash flow	(\$215)	\$1,900	(\$2,115)
Cardio Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (\$2.1M) is driven by lower receipts from patient collections (net) vs. forecast and higher disbursements for purchased services and medical supplies due to paydowns on prior periods' debt.		

EXECUTIVE SUMMARY CONTINUED

Component Units Actual Results for the Month of October 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	\$26,242	\$21,242	\$5,000
PRIDCO Cash Outflow	(41,214)	(53,111)	11,898
PRIDCO Net Cash flow	(\$14,971)	(\$31,870)	\$16,898
PRIDCO Commentary:	Favorable \$16.9M variance in net cash flow is due to restricted operating activity, such as FEDE and Rums transfers / expenses, which were not considered in the Liquidity Plan.		
Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$113,138	\$85,813	\$27,325
HFA Cash Outflow	(102,754)	(98,430)	(4,324)
HFA Net Cash flow	\$10,384	(\$12,617)	\$23,001
HFA Commentary:	Favorable net cash flow variance to the Liquidity Plan of \$23.0M is mainly driven by net balance sheet activity of \$6.2M, debt service of \$10.8M, net temporary variances from federal funds & CDBG of \$4.6M and \$0.3M, respectively. Operating disbursements resulted in a temporary variance of \$2.6M, while operating and intergovernmental receipts present a temporary variance of (\$1.4M).		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$71,945	\$40,186	\$31,759
Tourism Cash Outflow	(46,819)	(43,146)	(3,673)
Tourism Net Cash flow	\$25,126	(\$2,960)	\$28,086
Tourism Commentary:	Favorable net cash flow variance of \$28.1M vs. Liquidity Plan is driven by outperformance of hotel room taxes and slot machine collections due to a strong rebound in tourism activity since Feb-21, including significantly improved hotel occupancy rates.		
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	37,801	\$27,798	\$10,003
AAFAF Cash Outflow	(37,768)	(31,287)	(6,481)
AAFAF Net Cash flow	\$33	(\$3,489)	\$3,522
AAFAF Commentary:	Favorable variance of \$3.5M vs. Liquidity Plan is due to \$6.6M in favorable receipts from fiscal agency fees, MOUs, and additional appropriations for future legal settlement(s) not forecast, and \$4.0M in favorable disbursements due to timing of professional services spend, largely offset by (\$7.0M) in unfavorable transfers of surplus monies to Treasury and non-operating items not considered in the Liquidity Plan.		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$100,437	\$94,373	\$6,063
DDEC Cash Outflow	(95,267)	(95,837)	571
DDEC Net Cash flow	\$5,170	(\$1,464)	\$6,634
DDEC Commentary:	Favorable \$6.6M variance in net cash flow is due to FEDE transfers of \$15.8M from PRIDCO to DDEC during Oct-21.		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$36,816	\$13,501	\$23,315
CCDA Cash Outflow	(14,014)	(14,884)	869
CCDA Net Cash flow	\$22,802	(\$1,383)	\$24,184
CCDA Commentary:	Favorable net cash flow of \$24.2M compared to Liquidity Plan is due to \$22.5M in federal fund receipts (ARPA, SBA) due to loss revenues sustained since the onset of the COVID-19 pandemic not forecast, as well as continued deferral of utilities expenses to preserve operating liquidity, including \$3.3M in accrued FY21 utilities obligations owed to PREPA and PRASA.		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$30,065	\$29,827	\$238
ADEA Cash Outflow	(45,148)	(51,655)	6,507
ADEA Net Cash flow	(\$15,083)	(\$21,828)	\$6,745
ADEA Commentary:	Net cash flow vs. Liquidity Plan is \$6.7M favorable due to \$7.8M in lower operating expenses given reduced coffee and cafeteria operations, and \$2.3M favorable variance due to delay in subsidies and incentives, expected to reverse. These were partially offset by permanent variance in FEMA projects of (\$1.2M).		
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$22,846	\$32,093	(\$9,246)
ACAA Cash Outflow	(59,912)	(66,764)	6,852
ACAA Net Cash flow	(\$37,066)	(\$34,671)	(\$2,395)
ACAA Commentary:	Unfavorable net cash flow of (\$2.4M) compared to Liquidity Plan is primarily due to unfavorable timing of premiums receipts as Oct-21 receipts have yet to be remitted from Treasury. Variance is partially offset by lower claims-related disbursements.		

COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING

Headcount

	Actual Oct-21
Headcount	
Puerto Rico Ports Authority ("Ports")	583
Medical Services Administration ("ASEM")	1,463
Puerto Rico Integrated Transit Authority ("PRITA")	735
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,722
Health Insurance Administration ("ASES")	76
Puerto Rico Public Buildings Authority ("PBA")	1,508
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	526
Puerto Rico Industrial Development Company ("PRIDCO")	53
Puerto Rico Housing Finance Authority ("HFA")	111
Tourism Company of Puerto Rico ("Tourism")	207
Fiscal Agency and Financial Advisory Authority ("AAFAF")	103
Department of Economic Development and Commerce ("DDEC")	518
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	347
Automobile Accident Compensation Administration ("ACAA")	446
Total Component Unit Headcount	9,410

COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

	Actual Oct-21	Actual YTD
Puerto Rico Ports Authority ("Ports")	(\$2,213)	(\$11,072)
Medical Services Administration ("ASEM")	(7,353)	(33,276)
Puerto Rico Integrated Transit Authority ("PRITA")	(3,188)	(17,405)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(20,270)	(73,605)
Health Insurance Administration ("ASES")	(794)	(1,925)
Puerto Rico Public Buildings Authority ("PBA")	(6,649)	(25,232)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(1,440)	(7,795)
Puerto Rico Industrial Development Company ("PRIDCO")	(655)	(2,775)
Puerto Rico Housing Finance Authority ("HFA")	(773)	(2,967)
Tourism Company of Puerto Rico ("Tourism")	(1,102)	(4,096)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(1,000)	(3,724)
Department of Economic Development and Commerce ("DDEC")	(2,891)	(12,014)
Puerto Rico Convention Center District Authority ("CCDA")	(89)	(398)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,300)	(5,388)
Automobile Accident Compensation Administration ("ACAA")	(1,958)	(8,418)
Total Component Unit Payroll and Related Cost Disbursements	(\$51,676)	(\$210,089)

Footnotes:

(a) Headcount not available for October 2021. Data reflects headcount as of September 2021.

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

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash increased by \$1.7M from \$123.0M to \$124.7M. Cruise operations continue to be impacted by COVID-19 and its effects on the cruise line industry, while regional airport is performing in-line with the Liquidity Plan. Projected payroll and related costs in FY22 are (\$9.2M) or 40% higher than FY21 due to the addition of 154 employees received from PREPA in FY22 in addition to one time COVID-19 incentives. Ports is in process of requesting funds from OGP to supplement these costs. Year to date, Ports has deferred \$8.2M in PayGo contributions given the anticipated increase in payroll and related expenses and lower operating revenues. Ports projects to end FY22 with \$123.8M, of which \$24.8M is available for operations and remaining amounts are reserved for federal expenses, CapEx, and insurance.

<i>(figures in \$000's)</i>	Actual Oct-21	Actual YTD
Operating Receipts:		
Maritime	\$4,514	\$21,785
Airports	978	4,393
Other	8	98
Total Operating Receipts	<u>\$5,499</u>	<u>\$26,276</u>
Other Receipts:		
Federal Funds	\$7,116	\$11,582
Other Receipts	30	802
Total Other Receipts	<u>\$7,146</u>	<u>\$12,384</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$264
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$264</u>
Total Receipts	\$12,645	\$38,924
Operating Disbursements:		
Payroll and Related Costs	(\$2,213)	(\$11,072)
PayGo Charges	-	-
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(13)	(106)
Purchased Services	(1,153)	(7,365)
Professional Services	(2,157)	(5,306)
Facilities and Payments for Public Services	(506)	(4,001)
Transportation Expenses	(40)	(180)
Media Ads and Guidelines	(1)	(13)
Other Operating Payments	(29)	(957)
Total Operating Disbursements	<u>(\$6,111)</u>	<u>(\$29,001)</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	(\$2,386)	(\$8,828)
Total Disbursements	(\$8,497)	(\$37,829)
Net Cash Flow	\$4,148	\$1,095
Beginning Cash Balance	\$119,944	\$122,997
Net Cash Flow, Unrestricted	4,148	1,095
Net Transfers from/(to) Restricted Account	583	583
Ending Bank Cash Balance	<u>\$124,675</u>	<u>\$124,675</u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash decreased by (\$4.7M) from \$10.6M to \$5.9M. The cash decline is due primarily to (\$8.3M) in lower physician and medical plan receipts and institutional receipts (current year) collected vs. forecast. In Jul-21, ASEM collected \$32.1M from the Dept. of Health on prior years' receivables not forecast, which were disbursed to UPR to eliminate outstanding debts incurred prior to FY22. There are ongoing risks to liquidity at ASEM primarily driven by reduced General Fund appropriations (budgeted) for operations in FY22 relative to FY20 despite a similar operating budget, and timing/collection risk associated with large institutional payers. In Jun-21, ASEM received ~85 employees from PREPA representing ~(\$4.8M) in incremental, annualized payroll and related expenses. ASEM requires additional funding to support these employees. Cash is currently projected to decline to (\$0.6M) by the end of FY22; however, ongoing negotiations with insurance payors could improve collections in the second half of FY22.

<i>(figures in \$000's)</i>	Actual Oct-21	Actual YTD
Operating Receipts:		
Institutional Revenues	\$49	\$217
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	1,684	8,286
Total Operating Receipts	\$1,734	\$8,503
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$10,084	\$34,582
Institutional Revenues - Debt Repayment	7,766	39,851
Physician and Medical Plan Revenues	179	1,588
General Fund Appropriations	0	10,225
Total Intergovernmental Receipts	\$18,030	\$86,247
Other Receipts:		
Other Income	\$70	\$276
Total Other Receipts	\$70	\$276
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$19,833	\$95,026
Operating Disbursements:		
Payroll and Related Costs	(\$7,353)	(\$33,276)
PayGo Charges	-	(2,491)
Christmas Bonus	-	-
Materials and Supplies	(1,329)	(8,113)
Professional Fees	(1,198)	(39,521)
Purchased Services	(254)	(1,342)
Facilities and Payments For Public Service	(18)	(1,478)
Purchase of Equipment	(1,995)	(3,161)
Other Operating Payments	(665)	(3,608)
Total Operating Disbursements	(\$12,811)	(\$92,989)
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	(\$12,811)	(\$92,989)
Total Net Cash Flow	\$7,022	\$2,037
Transfers (To)/From Restricted Account	(6,432)	(6,768)
Net Cash Flow, Unrestricted	\$590	(\$4,731)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$5,283	\$10,604
Net Cash Flow	590	(4,731)
Ending Bank Cash Balance	\$5,873	\$5,873

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash increased by \$10.0M from \$18.5M to \$28.5M primarily due to the receipt of \$33.4M in General Fund appropriations, of which \$22.1M are for CapEx and for the P3 operator, and \$11.3M are for normal operations. Bus services continue to be significantly impacted by COVID-19, while ferry operations have rebounded and are in-line with Liquidity Plan revenue targets. ATM continues to make payments under their P3 agreement. PRITA's operating liquidity position remains strained, and they continue to rely on allocations from the General Fund and from cigarette tax receipts to supplement operations. PRITA is expected to end FY22 with \$16.3M in liquidity, of which, \$11.7M will be at ATI.

<i>(figures in \$000's)</i>	Actual Oct-21	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$78	\$639
Ferries - Cargo - Passenger - Other	844	3,180
Total Operating Receipts	<u>\$922</u>	<u>\$3,819</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$1,213	\$33,357
Cigarette Tax	2,850	8,550
Total Intergovernmental Receipts	<u>\$4,063</u>	<u>\$41,907</u>
Other Receipts:		
FTA - Preventative Maintenance	\$227	\$8,965
FTA - Operations	-	-
Total Other Receipts	<u>\$227</u>	<u>\$8,965</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	\$5,212	\$54,691
Operating Disbursements:		
Payroll and Related Costs	(\$3,188)	(\$17,399)
PayGo Charges	(19)	(374)
Christmas Bonus	-	(5)
Materials and Supplies	(841)	(5,340)
Purchased Services	(818)	(4,585)
Professional Services	(151)	(527)
Facilities and Payments for Public Services	(13)	(109)
Transportation Expenses	-	(3)
Media Ads and Guidelines	-	-
Other Operating Payments	(231)	(560)
Total Operating Disbursements	<u>(\$5,261)</u>	<u>(\$28,902)</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	(\$3,820)	(\$15,824)
Total Disbursements	(\$9,081)	(\$44,727)
Net Cash Flow	(\$3,869)	\$9,965
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$32,351	\$18,517
Net Cash Flow	(3,869)	9,965
Intercompany Receipts	21,154	26,156
Intercompany Disbursements	(21,154)	(26,156)
Ending Bank Cash Balance	<u>\$28,482</u>	<u>\$28,482</u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash increased by \$151.2M from \$327.0M to \$478.2M. The cash build is primarily due to \$331.3M in premium collections, exceeding the (\$180.1M) in operating disbursements and checks outstanding. Premium collections are seasonal, with the majority of collections occurring in July/September 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 \$367.0M in liquidity after budgeted transfers of (\$26.1M) are made to cover claims reserves.

<i>(figures in \$000's)</i>	Actual Oct-21	Actual YTD
Operating Receipts:		
Premium Collections	\$27,833	\$331,267
Total Operating Receipts	\$27,833	\$331,267
Disaster Relief Receipts:		
Insurance Proceeds	\$0	\$0
FEMA Receipts	-	-
Other Federal Programs	-	-
Total Disaster Relief Receipts	\$0	\$0
Total Receipts	\$27,833	\$331,267
Operating Disbursements:		
Payroll and Related Costs	(\$20,270)	(\$73,605)
PayGo Charges	-	(31,795)
Christmas Bonus	-	-
Contributions to other Government Entities	(4,838)	(19,860)
Materials and Supplies	(1,874)	(4,768)
Transportation Expenses	(23)	(131)
Media Ads and Guidelines	(10)	(54)
Claims-Related Disbursements	(4,970)	(20,150)
Purchase of Equipment	(36)	(178)
Purchased Services	(3,745)	(19,419)
Facilities and Payments for Public Services	(86)	(1,708)
Professional Services	(506)	(1,986)
Insurance Premiums Reimbursements	(70)	(216)
Other Operating Disbursements	(831)	(6,823)
Total Operating Disbursements	(\$37,259)	(\$180,693)
Capital Expenditures	(\$101)	(\$360)
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	(\$37,360)	(\$181,054)
Net Cash Flow	(\$9,527)	\$150,213
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$495,646	\$326,978
Net Cash Flow	(9,527)	150,213
(+/-) Checks Net Effect Issued vs. Cleared (a)	(7,935)	993
Transfers to/(from) Investment Account(s) (b)	-	-
Transfers to/(from) Non-operating Account(s)	-	-
Ending Bank Cash Balance	\$478,184	\$478,184

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 October 2021

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

Key Takeaways: Year to date, cash increased by \$379.3M from \$54.3M to \$433.6M due to favorable federal Medicaid funds driven by carry-over amounts from Jun-21. The FY22 Certified Budget assumes a reduction in federal Medicaid funding from ~\$2.8B annually to ~\$600M annually ("Medicaid Cliff") at the end of Sep-21 based on the expiration of the additional funding provided to the Commonwealth under the Bipartisan Budget Act of 2018. A recent interpretation by the Center for Medicare and Medicaid Services ("CMS") stated in a letter dated 9/24/21 increases to the federal allotment to \$3.0B for FY22 for Puerto Rico. Based on this interpretation, ASES submitted reapportionments to increase federal funds and subsequently decrease state and special funds which are pending with the FOMB. Without additional federal funding in FY22, ASES may be required to eliminate and/or rollback coverage for an estimated 300,000 beneficiaries and eliminate critical sustainability measures.

(figures in \$000's)

	Actual Oct-21	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$0	\$964,479
Prescription Drug Rebates (a)	22,612	105,740
Prescription Drug Rebates Reimbursed to IRS	-	-
Total Operating Receipts	<u>\$22,612</u>	<u>\$1,070,220</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$128,075	\$535,590
Other Commonwealth Appropriations	-	-
Municipalities (CRIM)	11,957	64,030
Total Intergovernmental Receipts	<u>\$140,032</u>	<u>\$599,620</u>
Other Receipts:		
Employer Contributions	\$619	\$1,724
Total Other Receipts	<u>\$619</u>	<u>\$1,724</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>\$163,262</u>	<u>\$1,671,564</u>
Operating Disbursements:		
MCO Premiums	(\$391,476)	(\$1,227,736)
Dual Eligible - Platino Program Premiums	(2,893)	(11,034)
PBM Administrator and HIV Program	(16,509)	(46,150)
Payroll and Related Costs	(794)	(1,925)
PayGo Contributions	-	(13)
Christmas Bonus	-	-
Other Operating Payments	(2,077)	(5,450)
Total Operating Disbursements	<u>(\$413,750)</u>	<u>(\$1,292,307)</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>(\$413,750)</u>	<u>(\$1,292,307)</u>
Net Cash Flow	<u>(\$250,488)</u>	<u>\$379,256</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$684,074	\$54,330
Net Cash Flow	(250,488)	379,256
Ending Bank Cash Balance	<u>\$433,586</u>	<u>\$433,586</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 2021

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

Key Takeaways: Year to date, cash decreased by (\$19.2M) from \$144.1M to \$124.9M primarily due to insurance payments scheduled for early in the fiscal year and due to payroll. Payroll and related costs for the four-month period through Oct-21 totaled (\$25.2M), representing an incremental 48% in expenses over the same four-month period the previous fiscal year. The increase is driven by the addition of approximately 526 former PREPA employees. PBA projects to end FY22 with \$115.4M in liquidity.

(figures in \$000's)

	Actual Oct-21	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$8	\$371
Other Operating Income	1,817	2,782
Total Operating Receipts	<u>\$1,825</u>	<u>\$3,153</u>
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	21,777	43,147
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	<u>\$21,777</u>	<u>\$43,147</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$58
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$58</u>
Total Receipts	\$23,601	\$46,358
Operating Disbursements:		
Payroll and Related Costs	(\$6,649)	(\$25,232)
PayGo Charges	-	(7,676)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(318)	(2,899)
Professional Services	(4)	(12)
Purchased Services	(845)	(25,466)
Other Operating Expenditures	(39)	(1,307)
Transfers to Restricted Account	-	-
Total Operating Disbursements	<u>(\$7,855)</u>	<u>(\$62,592)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$53)	(\$569)
Other Federally Supported Projects	(35)	(35)
Insurance Supported Projects	(114)	(2,316)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$202)</u>	<u>(\$2,920)</u>
CapEx	\$0	\$0
Total Disbursements	(\$8,057)	(\$65,513)
Net Cash Flow	\$15,544	(\$19,155)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$109,405	\$144,105
Net Cash Flow, Unrestricted	15,544	(19,155)
Ending Bank Cash Balance	<u>\$124,950</u>	<u>\$124,950</u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash decreased by (\$0.2M) from \$37.2M to \$37.0M. The cash decline is due primarily to lower patient collections (net) than forecast and higher disbursements for purchased services and medical supplies due to paydowns on prior years' debt. The cash decline is partially offset by special appropriations from Treasury related to nursing incentives due to the COVID-19 pandemic and favorable timing variance of payroll and related costs. Cash is forecasted to increase to \$46.9M at the end of FY22. There are no liquidity issues forecasted.

<i>(figures in \$000's)</i>	Actual Oct-21	Actual YTD
Operating Receipts:		
Patient Collections	\$6,526	\$25,212
Total Operating Receipts	<u>\$6,526</u>	<u>\$25,212</u>
Other Receipts:		
Rental Receipts	\$67	\$300
Other Income	122	2,446
Total Other Receipts	<u>\$189</u>	<u>\$2,746</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Receipts	-	-
Other Disaster-Related Receipts	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$6,715	\$27,958
Operating Disbursements:		
Payroll and Related Costs	(\$1,440)	(\$7,795)
Christmas Bonus	-	-
PayGo Charges	(138)	(668)
Purchased Services	(722)	(3,990)
Professional Services	(641)	(2,222)
Materials and Supplies	(2,352)	(11,123)
Payments For Facilities and Public Services	(175)	(1,519)
Equipment Purchases	(3)	(152)
Other Operating Payments	(185)	(704)
Total Operating Disbursements	<u>(\$5,656)</u>	<u>(\$28,173)</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	(\$5,656)	(\$28,173)
Total Net Cash Flow	\$1,059	(\$215)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$35,956	\$37,231
Net Cash Flow	1,059	(215)
Ending Bank Cash Balance	<u>\$37,016</u>	<u>\$37,016</u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash increased by \$0.1M from \$49.7M to \$49.8M exclusive of incentive funds, which are restricted sources/uses of cash. Rental receipts have been slightly unfavorable to forecast due timing delays, and disbursements have also been unfavorable due to increased payroll expenditures and payments made to PRIDCO bondholders not considered in the Liquidity Plan. PRIDCO is in process of requesting additional funding for PREPA employees who are now a part of the agency. The administration of incentive/grant programs is now under the responsibility of DDEC in FY22 instead of PRIDCO, however, delays in the transition of these processes remain so PRIDCO may receive funds throughout the fiscal year and transfer them to DDEC.

<i>(figures in \$000's)</i>	Actual Oct-21	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$2,610	\$12,274
Rental Receipts - Non-Trustee	461	2,323
Rental Receipts - PRIDCO	22	658
Asset Sales	62	1,699
Total Operating Receipts	<u>\$3,155</u>	<u>\$16,955</u>
Intergovernmental Receipts:		
Rums	\$0	\$5,873
FEDE	-	4
Other Incentives	-	-
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$5,878</u>
Other Receipts:		
Other Income	\$2	\$3,139
Bond and Income Deposits	19	271
Total Other Receipts	<u>\$21</u>	<u>\$3,409</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Proceeds	-	-
Total Disaster Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$3,175	\$26,242
Operating Disbursements:		
Payroll and Related Costs	(\$655)	(\$2,775)
PayGo Charges	(2,433)	(4,269)
Purchased Services	(383)	(2,678)
Insurance Expense	(14)	(5,583)
Equipment	-	(11)
Materials and Supplies	(5)	(16)
Facilities and Payments for Public Services	(138)	(420)
Professional Services	(17)	(625)
Media and Advertisements	-	(95)
Transportation Expenses	-	-
Other Operating Disbursements	(44)	(1,245)
FEDE Expenses (Restricted)	(15,797)	(16,889)
RUMS Expenses (Restricted)	-	(4,035)
Other Incentives (Restricted)	-	(156)
Bond and Income Deposits Expenses (Restricted)	-	(2,017)
DDEC Management Fee	-	-
Total Operating Disbursements	<u>(\$19,486)</u>	<u>(\$40,813)</u>
Non-Operating Disbursements:		
CapEx Reserve Fund	\$0	(\$400)
PRIDCO Mortgage Payments	-	-
PayGo Liability Payment Plan	-	-
Total Non-Operating Disbursements	<u>\$0</u>	<u>(\$400)</u>
Total Disbursements	(\$19,486)	(\$41,214)
Transfers In/(Out), Unrestricted	-	(220)
Transfers In/(Out), Restricted	-	15,951
Operating Net Cash Flow, Total	(\$16,310)	\$759

COMMONWEALTH OF PUERTO RICO CONTINUED

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

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

Key Takeaways: Year to date, cash increased by \$0.1M from \$49.7M to \$49.8M exclusive of incentive funds, which are restricted sources/uses of cash. Rental receipts have been slightly unfavorable to forecast due timing delays, and disbursements have also been unfavorable due to increased payroll expenditures and payments made to PRIDCO bondholders not considered in the Liquidity Plan. PRIDCO is in process of requesting additional funding for PREPA employees who are now a part of the agency. The administration of incentive/grant programs is now under the responsibility of DDEC in FY22 instead of PRIDCO, however, delays in the transition of these processes remain so PRIDCO may receive funds throughout the fiscal year and transfer them to DDEC.

<i>(figures in \$000's)</i>	Actual Oct-21	Actual YTD
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$124,144	\$107,075
Operating Net Cash Flow, Total	(\$16,310)	\$759
Operating Ending Bank Cash Balance, Total	\$107,834	\$107,834
FEDE, Net (Restricted)	(15,797)	(16,884)
RUMS, Net (Restricted)	-	1,838
Other Incentives, Net (Restricted)	-	(156)
Asset Sales, (Restricted)	62	1,699
Bond and Income Inflows/(Outflows), Net (Restricted)	19	(1,746)
FEMA, Net (Restricted)	-	-
Transfers In/(Out), (Restricted)	-	15,951
Operating Net Cash Flow, Unrestricted	(\$595)	\$59
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$50,388	\$49,735
Operating Net Cash Flow, Unrestricted	(595)	59
Operating Ending Bank Cash Balance, Unrestricted (a,b)	\$49,794	\$49,794

Footnotes:

(a) Includes \$35.1M in rental receipts held in account -7018, which are earmarked for non-operating reserves.

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

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash increased by \$10.3M from \$117.5M to \$127.8M. Variances to the Liquidity Plan in the amount of \$23.0M are mainly driven by net balance sheet activity of \$6.2M, debt service variance of \$10.8M, as well as net temporary variances from federal funds and CDBG activity of \$4.6M and \$0.3M respectively. Operating disbursements resulted in a temporary variance of \$2.6M, and operating and intergovernmental receipts present a temporary variance of (\$1.4M). Cash is forecasted to decline to \$103.2M at the end of FY22.

<i>(figures in \$000's)</i>	Actual Oct-21	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$329	\$1,361
Interest income on loans	323	2,392
Interest income on deposits placed with banks	362	386
Mortgage loans insurance premiums	125	467
Commitment, guarantee, service, and administrative fees	295	1,265
Other income	-	6,057
Total Operating Receipts	\$1,434	\$11,928
Intergovernmental Receipts:		
Commonwealth appropriations	\$640	\$2,561
Other appropriations	-	-
Total Intergovernmental Receipts	\$640	\$2,561
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
CDBG	2,464	22,549
Insurance Proceeds	-	-
Total Disaster Relief Receipts	\$2,464	\$22,549
Federal Fund Receipts:		
HOME	\$0	\$771
HUD	10,255	52,744
CDBG	-	-
Other Federal Funds	-	-
Total Federal Fund Receipts	\$10,255	\$53,515
Total Operational Receipts	\$14,793	\$90,553
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$1,333	\$9,318
Proceeds from redemptions of investments	10,548	13,267
Total Balance Sheet Receipts	\$11,881	\$22,585
Total Receipts	\$26,674	\$113,138
Operating Disbursements:		
Payroll and Related Costs	(\$773)	(\$2,967)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	(79)	(234)
Donations, Subsidies and Distributions	(644)	(2,353)
Transportation expenses	-	-
Professional Services	(1,274)	(1,515)
Other Operating Payments	(214)	(410)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	-
Total Operating Disbursements	(\$2,984)	(\$7,479)

COMMONWEALTH OF PUERTO RICO CONTINUED

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

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

Key Takeaways: Year to date, cash increased by \$10.3M from \$117.5M to \$127.8M. Variances to the Liquidity Plan in the amount of \$23.0M are mainly driven by net balance sheet activity of \$6.2M, debt service variance of \$10.8M, as well as net temporary variances from federal funds and CDBG activity of \$4.6M and \$0.3M respectively. Operating disbursements resulted in a temporary variance of \$2.6M, and operating and intergovernmental receipts present a temporary variance of (\$1.4M). Cash is forecasted to decline to \$103.2M at the end of FY22.

<i>(figures in \$000's)</i>	Actual Oct-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	(19,567)	(52,642)
CDBG Appropriation	(6,328)	(22,255)
Total Federal Fund Disbursements	<u>(\$25,895)</u>	<u>(\$74,897)</u>
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	\$0	(\$883)
Purchase of investments	(9,730)	(19,530)
Cash paid for mortgage and construction loans originated	(2,128)	(9,816)
Net change in deposits placed with banks	-	13,400
Total Balance Sheet Disbursements	<u>(\$11,858)</u>	<u>(\$16,829)</u>
Debt-Related Disbursements:		
Principal	(\$533)	(\$2,132)
Interest	(354)	(1,417)
Total Debt-Related Disbursements	<u>(\$887)</u>	<u>(\$3,549)</u>
Capital Expenditures	\$0	\$0
Total Disbursements	<u>(\$41,624)</u>	<u>(\$102,754)</u>
Net Operational Cash Flow	<u>\$11,809</u>	<u>\$83,074</u>
Net Total Cash Flow	<u>(\$14,950)</u>	<u>\$10,384</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$142,786	\$117,452
Net Operational Cash Flow	(14,950)	10,384
Ending Bank Cash Balance	<u><u>\$127,836</u></u>	<u><u>\$127,836</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 October 2021

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

Key Takeaways: Year to date, cash increased by \$25.1M from \$25.6M to \$50.7M. The cash increase is driven by a strong rebound of operating receipts since Feb-21 due to improved tourist travel to Puerto Rico driven by various factors, which include improved vaccination rates and easing of restrictions on travel and gathering, lack of passport requirements for U.S. travelers, increased airline and cruise line routes and frequency, and strategic marketing efforts to capture consumer demand. According to Puerto Rico's Destination Marketing Organization Discover Puerto Rico, hotel occupancy rates in 2021 have been well above the historical average and are likely to exceed record figures observed in 2019. In Sep-21, Tourism received \$3.0M in Coronavirus Relief Funds (CRF) from the Commonwealth intended to provide economic incentives to promote the tourism industry, which is expected to be disbursed in Nov-21 and Dec-21. Cash is expected to increase throughout FY22 based on current run rates with regards to operating receipts. Year to date, Tourism has funded \$12.1M to CCDA. There are no liquidity issues forecast and cash is projected to increase to \$58.4M by the end of FY22.

<i>(figures in \$000's)</i>	Actual Oct-21	Actual YTD
Operating Receipts:		
Slot Machines	\$242	\$24,263
Room Taxes	6,221	37,130
Total Operating Receipts	<u>\$6,463</u>	<u>\$61,393</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
Other Receipts:		
Miscellaneous Receipts	\$14	\$10,552
Total Other Receipts	<u>\$14</u>	<u>\$10,552</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>\$6,476</u>	<u>\$71,945</u>
Waterfall Disbursements:		
Slot Machine Disbursements	\$0	(\$2,978)
Room Tax Disbursements	-	(1,629)
Total Waterfall Disbursements	<u>\$0</u>	<u>(\$4,607)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,102)	(\$4,096)
PayGo Charges	(467)	(1,880)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(1,500)	(11,500)
Purchased Services	(440)	(1,647)
Professional Services	(216)	(698)
Media Ads and Guidelines	(410)	(2,212)
Facilities and Payments for Public Services	(16)	(247)
Materials and Supplies	(8)	(41)
Purchase of Equipment	(19)	(19)
Transportation Expenses	(34)	(109)
Other Operating Payments	(812)	(7,629)
Total Operating Disbursements	<u>(\$5,026)</u>	<u>(\$30,078)</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	<u>(\$5,026)</u>	<u>(\$34,685)</u>
Total Net Cash Flow	<u>\$1,451</u>	<u>\$37,260</u>
Transfers (To)/From Restricted Account	<u>(\$3,034)</u>	<u>(\$12,134)</u>
Net Cash Flow, Unrestricted	<u>(\$1,583)</u>	<u>\$25,126</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$52,271	\$25,563
Net Cash Flow	(1,583)	25,126
Ending Bank Cash Balance	<u><u>\$50,688</u></u>	<u><u>\$50,688</u></u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash has remained unchanged at \$110.5M. Favorable receipts from fiscal agency fees and MOUs of \$3.8M vs. forecast, as well as \$3.0M in appropriations received in Sep-21 not forecast intended for future legal settlement(s) were offset by (\$6.8M) in transfers of surplus monies to Treasury. In Aug-21, AAFAF received \$3.4M in non-operating receipts from federal fund sources (CRF, ARPA, etc.), which were administered to various municipalities in Sep-21. AAFAF's largest expenditures are related to professional service fees, as budgeted. There are no projected risks to liquidity.

(figures in \$000's)

	Actual Oct-21	Actual YTD
Operating Receipts:		
Interest income on deposits	\$0	\$0
Fiscal agency fees	-	1,362
Total Operating Receipts	<u>\$0</u>	<u>\$1,362</u>
Intergovernmental Receipts:		
Appropriations - Budget	\$3,330	\$16,336
Appropriations - Title III	3,493	13,973
Total Intergovernmental Receipts	<u>\$6,823</u>	<u>\$30,309</u>
Other Receipts:		
Other Receipts	\$689	\$2,725
Total Other Receipts	<u>\$689</u>	<u>\$2,725</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>\$7,512</u>	<u>\$34,396</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,000)	(\$3,724)
PayGo Charges	-	-
Christmas Bonus	-	-
Materials and Supplies	-	-
Purchased Services	(24)	(1,039)
Professional Services - Budget	(694)	(7,618)
Professional Services - Title III	(711)	(14,132)
Facilities and Payments for Public Services	(91)	(227)
Equipment Purchases	-	(77)
Transportation Expenses	-	-
Other Operating Payments	(60)	(507)
Total Operating Disbursements	<u>(\$2,580)</u>	<u>(\$27,325)</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>(\$2,580)</u>	<u>(\$27,325)</u>
Net Cash Flow	<u>\$4,932</u>	<u>\$7,072</u>
Budget Reserve	\$0	\$0
Transfers in/(out)	-	(6,787)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$105,781	\$110,503
Net Cash Flow	4,932	285
Non-operating Receipts	-	3,405
Non-operating Disbursements	(177)	(3,657)
Ending Bank Cash Balance	<u>\$110,536</u>	<u>\$110,536</u>

Footnotes:

Cash flows exclude \$274.8M in federal pass-through funds (non-operating) sourced from the American Rescue Plan Act ("ARPA") (2021) for PRIFA Project Improvements to Education Institutions and \$9.0M in other non-operating funds sourced from CARES Act. and other.

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash increased by \$5.1M from \$100.4M to \$105.5M, which is primarily driven by cash related to the Puerto Rico Trade and Export Company being reported under DDEC to begin FY22 and a \$15.8M transfer of FEDE funds from PRIDCO. Operating receipts have been unfavorable to forecast due to management fees and industrial tax exemption receipts, while operating disbursements have been favorable in response. Additionally, DDEC made a (\$9.6M) loan payment on behalf of the Trade and Export Company, which was not considered in the Liquidity Plan. The administration of incentive/grant programs is now under the responsibility of DDEC in FY22 instead of PRIDCO, however, delays in the transition of these processes remain so PRIDCO may receive funds throughout the fiscal year and transfer them to DDEC.

<i>(figures in \$000's)</i>	Actual Oct-21	Actual YTD
Operating Receipts:		
Rental Receipts	\$817	\$3,719
Bond Deposit	-	45
Management Fee	-	-
Industrial Tax Exemption	698	3,069
Other Receipts (Indirect Cost Reimbursement)	-	107
Other Receipts	15,858	43,075
Total Operating Receipts	<u>\$17,372</u>	<u>\$50,015</u>
Intergovernmental Receipts:		
General Fund	\$776	\$2,353
Federal Grants	6,819	37,729
FEDE Incentives	-	9,622
RUMS Incentives	-	(7)
Act. 60	-	-
Other Incentives (7% Reserve)	-	740
Pass through	(33)	(16)
Prior Year(s) Incentives	-	-
Total Intergovernmental Receipts	<u>\$7,562</u>	<u>\$50,421</u>
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$24,934	\$100,437
Operating Disbursements:		
Payroll & Related Costs	(\$2,891)	(\$12,014)
PayGo Charge	-	-
Incentive Payments	(13,365)	(32,528)
Facilities and Payments for Public Services	(94)	(1,413)
Purchased Services	(180)	(1,381)
Federal Fund Appropriation	(10,402)	(34,654)
Transportation Expenses	(11)	(14)
Professional Services	(518)	(1,800)
Materials and Supplies	(0)	(120)
Media Ads and Guidelines	-	(1,373)
Equipment Purchases	-	(222)
Appropriations to Non-Governmental Entities	-	-
Other Operating Payments	(39)	(143)
Total Operating Disbursements	<u>(\$27,501)</u>	<u>(\$85,661)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash increased by \$5.1M from \$100.4M to \$105.5M, which is primarily driven by cash related to the Puerto Rico Trade and Export Company being reported under DDEC to begin FY22 and a \$15.8M transfer of FEDE funds from PRIDCO. Operating receipts have been unfavorable to forecast due to management fees and industrial tax exemption receipts, while operating disbursements have been favorable in response. Additionally, DDEC made a (\$9.6M) loan payment on behalf of the Trade and Export Company, which was not considered in the Liquidity Plan. The administration of incentive/grant programs is now under the responsibility of DDEC in FY22 instead of PRIDCO, however, delays in the transition of these processes remain so PRIDCO may receive funds throughout the fiscal year and transfer them to DDEC.

<i>(figures in \$000's)</i>	Actual Oct-21	Actual YTD
Loan Disbursements	(\$4,075)	(\$9,606)
Capital Expenditures	-	-
Total Disbursements	(\$31,575)	(\$95,267)
Total Net Cash Flow	(\$6,641)	\$5,170
Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$112,176	\$100,365
Net Cash Flow	(6,641)	5,170
Ending Bank Cash Balance	<u>\$105,535</u>	<u>\$105,535</u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash increased by \$22.8M from \$13.8M to \$36.6M due primarily to \$22.5M in federal fund receipts not forecast, which were made eligible to CCDA due to an estimated (\$34.0M) in loss revenues sustained during the COVID-19 pandemic – only \$8.9M of these funds are permitted to be used for operations. Furthermore, cash increased due to continued deferral of \$3.3M in utilities payments owed to PREPA and PRASA for amounts invoiced in FY21. Requests to OGP for supplemental funding to cover these expenses were denied. While operating receipts from events and rent are \$1.3M favorable to forecast, these receipts are offset by (\$2.9M) in unfavorable purchased services spend to support the higher event volume. There is risk that CCDA will not receive \$4.9M in hotel room taxes collections from Tourism considered in the Certified Budget, as proposed amendments to Law 272 have not been approved in the Legislature. These funds are critical to fund CapEx projects required to sustain operations at CCDA including proper A/C and water cooling, backup electricity, and safety initiatives. CCDA currently projects to end FY22 with \$13.4M in liquidity; however, a material portion of CCDA's cash balance relates to non-operating funds for ongoing CapEx projects and promoter ticket sales reserves.

<i>(figures in \$000's)</i>	Actual Oct-21	Actual YTD
Operating Receipts:		
Rent Income	\$96	\$1,147
PR Coliseum	1,793	5,636
PR Convention Center	1,381	5,754
Loan Income	-	-
Total Operating Receipts	<u>\$3,270</u>	<u>\$12,537</u>
Intergovernmental Receipts:		
General Fund Contributions	\$0	\$0
PRTC Room Tax Transfers (Law 272)	-	1,629
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$1,629</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Other Receipts:		
Other Receipts	<u>\$10,105</u>	<u>\$22,650</u>
Total Other Receipts	<u>\$10,105</u>	<u>\$22,650</u>
Total Receipts	<u>\$13,375</u>	<u>\$36,816</u>
Operating Disbursements:		
Payroll and Related Costs	(\$89)	(\$398)
PayGo Charges	-	-
Materials and Supplies	-	-
Purchased Services	(1,890)	(8,861)
Professional Services	(15)	(118)
Facilities and Payments for Public Services	(2,146)	(2,146)
Transportation Expenses	-	(3)
Media Ads and Guidelines	-	(2)
Other Operating Payments	(511)	(512)
Operating Disbursements	<u>(\$4,651)</u>	<u>(\$12,041)</u>
Disaster-Related Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(1,138)	(1,138)
Total Disaster-Related Disbursements	<u>(\$1,138)</u>	<u>(\$1,138)</u>
Capital Expenditures	(776)	(1,736)
Total Operating Disbursements	<u>(\$6,565)</u>	<u>(\$14,914)</u>
Non-operating Cash Flow (Transfer In) (a)	429	904
Non-operating Cash Flow (Transfer Out) (a)	(4)	(4)
Total Non-operating Disbursements	<u>\$425</u>	<u>\$900</u>
Net Cash Flow	<u>\$7,236</u>	<u>\$22,802</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$29,358	\$13,792
Net Cash Flow	7,236	22,802
Ending Bank Cash Balance	<u>\$36,594</u>	<u>\$36,594</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 October 2021

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

Key Takeaways: Year to date, cash decreased by (\$15.1M) from \$107.5M to \$92.4M. The decrease in cash is driven by nonreceipt of General Fund allocations, which are not considered in the FY22 Certified Budget for ADEA. In FY21, ADEA received \$51.0M in General Fund appropriations net of holdbacks for PayGo and for Law 40. This is partially offset by favorable operating receipts from coffee market making operations and the school cafeteria program. The school cafeteria program continues to be impacted by COVID-19 and related school closures. Year to date, ADEA made (\$18.0M) in subsidies and incentives payments, which is \$2.4M lower than the Liquidity Plan; however, this variance is expected to reverse by fiscal year end. ADEA projects to end FY22 with \$46.5M in liquidity.

<i>(figures in \$000's)</i>	Actual Oct-21	Actual YTD
Operating Receipts:		
Coffee Market Making	\$4,189	\$21,021
School Cafeterias	2	5,839
Production and Distribution of Seeds	20	100
WIC and OPPEA Inflows	-	59
Other Receipts	1,889	3,045
Total Operating Receipts	<u>\$6,100</u>	<u>\$30,065</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	\$6,100	\$30,065
Operating Disbursements:		
Payroll and Related Costs	(\$1,300)	(\$5,388)
PayGo Charges	-	(3,278)
Christmas Bonus	-	-
Contributions to Non-Government Entities	(4,265)	(17,996)
Facilities and Payments for Public Services	-	-
Other Vendors	(759)	(3,876)
Other OpEx	(15)	(9,502)
Corp for Rural Development/Infrastructure Disbursements	(773)	(3,552)
WIC and OPPEA	(149)	(190)
Total Operating Disbursements	<u>(\$7,261)</u>	<u>(\$43,783)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	(\$1,286)
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>(\$1,286)</u>
Total Disbursements	(\$7,261)	(\$45,069)
Net Cash Flow	(\$1,162)	(\$15,004)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$93,543	\$107,464
Net Transfers (To)/From Non-Operational Accounts	-	(79)
Net Cash Flow, Unrestricted	(1,162)	(15,004)
Ending Bank Cash Balance	<u>\$92,381</u>	<u>\$92,381</u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash decreased by (\$37.1M) from \$49.6M to \$12.5M due to ACAA making a transfer of (\$35.0M) to investment account(s) to fund claims reserves, as well as timing delays in the collection of premiums revenues. Cash is expected to increase throughout the remaining forecast period due to a catch-up in premiums collections and lower claims-related disbursements vs. forecast. Year to date, ACAA received approximately 113 employee transfers from PREPA estimated to cost (\$6.6M) annually. Additional employee transfers from PREPA may be forthcoming. Reapportionments for funds to cover these employees are pending. There are currently no forecasted risks to liquidity in FY22.

<i>(figures in \$000's)</i>	Actual Oct-21	Actual YTD
Operating Receipts:		
Premium Collections	\$6,628	\$22,167
Recoveries	125	621
Other Receipts	47	59
Total Operating Receipts	<u>\$6,799</u>	<u>\$22,846</u>
Total Receipts	\$6,799	\$22,846
Operating Disbursements:		
Payroll & Related Costs	(\$1,958)	(\$8,418)
PayGo Contributions	(1,089)	(4,265)
Christmas Bonus	-	-
Claims-Related Disbursements	(1,991)	(7,568)
Contributions to other Gov't Entities	(75)	(944)
Law 3 Disbursements	-	-
Material and Supplies	(8)	(16)
Transportation Expenses	(2)	(55)
Media Ads and Guidelines	-	(15)
Purchase of Equipment	-	(65)
Purchased Services	(360)	(1,157)
Facilities and Payments for Public Services	-	(229)
Professional Services	(65)	(568)
Other Operating Expenses	(1)	(868)
Total Operating Disbursements	<u>(\$5,548)</u>	<u>(\$24,168)</u>
Capital Expenditures	(\$372)	(\$744)
Transfer to Investment Account	-	(35,000)
Total Disbursements	(\$5,920)	(\$59,912)
Net Cash Flow	\$879	(\$37,066)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$11,674	\$49,619
Net Cash Flow, Unrestricted	879	(37,066)
Ending Bank Cash Balance	<u>\$12,553</u>	<u>\$12,553</u>

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

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

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAF Reported Balance (a)	Actual Balance 10/29/2021 (b)	Variance	Variance due to:		Comments
					Timing (b)	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	132.4	124.7	7.7	1.6	6.2	\$6.2M 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")	106.9	5.9	101.1	0.5	100.6	CU reported cash does not consider non-operating funds including: CapEx \$98.0M, Malpractice Insurance Reserve \$1.9M, and FEMA Funding \$0.7M. Remaining variance is due to timing differences.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	25.6	28.5	(2.8)	0.0	(2.8)	\$2.8M held in a reserve accounts not included in AAFAF inventory of accounts.
70	STATE INSURANCE FUND CORPORATION ("FONDO")	513.6	478.2	35.4	(0.0)	35.4	Non-operational funds pertain to COVID-related claims reserve account established by Act. 56 - 2020.
187	HEALTH INSURANCE ADMINISTRATION ("ASES")	434.0	433.6	0.4	0.4	-	Timing variance between book and bank cash represent <1% of total cash.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	159.8	124.9	34.8	-	34.8	Funds held in non-operational accounts at PBA are earmarked for the following: \$12.9M for debt service for bonds pertaining to Resolution 468, \$6.8M for debt service for bonds related to Construction Series R and N, \$12.1M in a IRS restricted account, and \$3.0M in other restricted cash accounts.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	37.9	37.0	0.8	0.0	0.8	Non-operational funds not considered account for \$0.8M of AAFAF cash, which are reserved for CapEx.
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	99.7	107.8	(8.1)	(3.0)	(5.1)	Non-operational account variance is due to bank accounts which are not considered in the CU cash flow reporting; however, are present in the AAFAF inventory of accounts. Remaining variance is due to timing differences.
235	HOUSING FINANCE AUTHORITY ("HFA")	440.8	127.8	313.0	0.0	313.0	There are no material variances present.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	206.6	50.7	155.9	-	155.9	Funds in non-operational accounts consist of: \$145.8M in CCDA debt-service reserve funds; \$8.0M in Tourism subsidiary accounts not included in Tourism operating cash; and \$2.1M in other including FEMA.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	394.3	110.5	283.8	-	283.8	Non-operational account(s) include \$274.8M in newly received federal pass-through funds for management of ARPA - PRIFA Project Improvements to Education Institutions, \$8.8M related to CARES Act. relief funds, and \$0.2M in other non-operating funds.
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	90.9	105.5	(14.7)	0.1	(14.7)	Favorable ending cash position is due to the inclusion of the Puerto Rico Trade and Export Company bank balances in the DDEC cash flow, which have not been reclassified for cash inventory purposes. Remaining variance is due to timing differences.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	58.2	36.6	21.6	0.6	21.0	Non-operational accounts include \$21.0M in special purpose funds from ticket sales that do not belong to CCDA. Remaining variance is due to timing differences.
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	122.9	92.4	30.5	(0.0)	30.5	\$30.5M in net non-operational accounts not reported in CU cash balances and CU accounts not reported at AAFAF.
79	Automobile Accident Compensation Administration ("ACAA")	196.4	12.6	183.8	2.1	181.7	Non-operational accounts consist of \$181.7M, which are investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to book vs. bank timing differences.

Footnotes:

(a) AAFAF reported balances and CU reported balances for cash flow purposes are both as of 10/29/21.

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