

## **Requirement 1 (C)**



***Puerto Rico Department of Treasury***

***Actual to Budget (Liquidity Plan)***

***Component Unit Reporting***

***For the month of December 2020 of Fiscal Year 2021***

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## INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of December 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 December 2020 reflects the period between 11/28/2020 and 12/25/2020.

## GLOSSARY

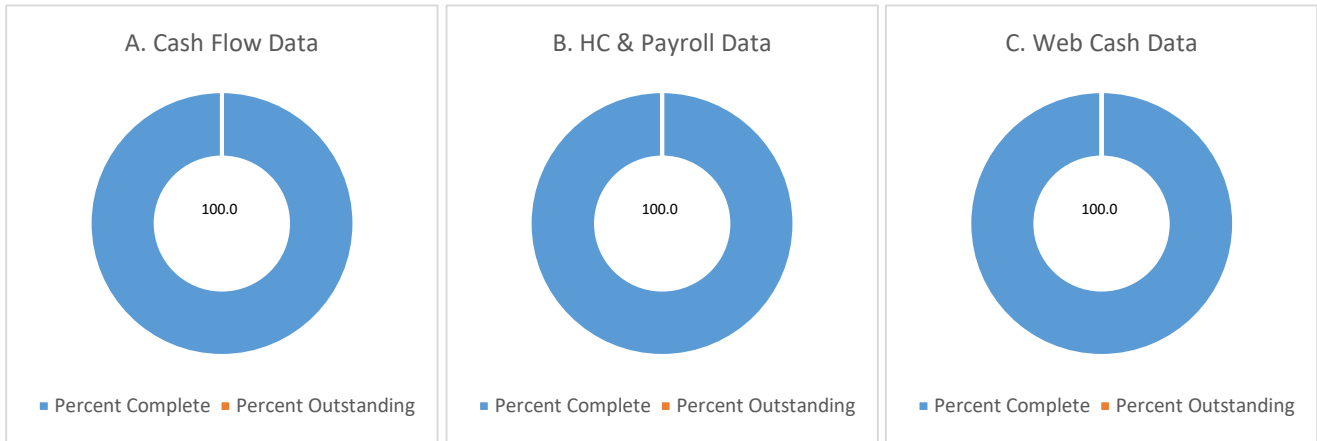
Term	Definition
<b>AAFAF</b>	Puerto Rico Fiscal Agency and Financial Advisory Authority.
<b>ACAA</b>	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
<b>ADEA</b>	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>AMA</b>	Metropolitan Autobus Authority.
<b>ASEM</b>	Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>ASES</b>	Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>ATM</b>	Maritime Transportation Authority.
<b>CapEx</b>	Capital Expenditures.
<b>Cardio</b>	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>CCDA</b>	Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>CDBG</b>	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.
<b>CM</b>	Conway MacKenzie, Inc.
<b>Component Unit (CU)</b>	Public corporation of the Commonwealth of Puerto Rico.
<b>COVID-19</b>	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.
<b>DDEC</b>	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Disaster-Related Disbursements</b>	Expenditures related to the damages caused from hurricanes Irma and Maria.
<b>Disaster-Related Receipts</b>	Federal emergency funds, insurance related to hurricanes Irma and Maria.
<b>DMO</b>	Direct Marketing Organization.
<b>DTPR, Hacienda</b>	Puerto Rico Department of Treasury.
<b>FEDE</b>	Special Fund for Economic Development, affiliated with PRIDCO.
<b>FEMA</b>	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.
<b>Fondo</b>	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>FTA</b>	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.
<b>FY</b>	Fiscal year.
<b>General Fund (GF)</b>	The Commonwealth's principal operating fund.
<b>HFA</b>	Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>HHS</b>	U.S. Department of Health and Human Services.
<b>HUD</b>	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.
<b>Intergovernmental Receipts</b>	General fund appropriations to and funds transferred between public corporations and municipalities.
<b>Law 3, Law III</b>	See "Ley III."
<b>Ley III</b>	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.
<b>Liquidity Plan (LP)</b>	Projected cash flows for each component unit, based on their respective approved FY20 Budget.
<b>MCO</b>	Managed care organization.

## GLOSSARY CONTINUED

Term	Definition
<b>Operating Disbursements</b>	Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
<b>Operating Receipts</b>	Revenues collected from operations.
<b>OpEx</b>	Operating expenditures.
<b>Pandemic</b>	An outbreak of disease prevalent over a whole country or the world.
<b>PayGo Charges</b>	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.
<b>Payroll and Related Costs</b>	Salaries and wages paid to employees, along with taxes and employer matching payments.
<b>PBA</b>	Puerto Rico Public Buildings Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PBM</b>	Pharmacy Benefit Manager in Puerto Rico.
<b>Platino</b>	Medicaid + Medicare dual-eligible populations.
<b>Ports</b>	Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRIDCO</b>	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.
<b>PRITA</b>	Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PROMESA</b>	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.
<b>Room Tax Waterfall Disbursements</b>	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.
<b>Slot Machine Waterfall Disbursements</b>	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).
<b>SIFC</b>	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico; also see "Fondo."
<b>SRF</b>	Special Revenue Fund.
<b>Title III</b>	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.
<b>Tourism</b>	Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Transfers (To)/From Restricted Account</b>	Funds put aside by ASEM management to fund capital expenditures.
<b>TSA</b>	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.
<b>Unrestricted Bank Cash Balance Roll Forward</b>	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 December 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 December 2020 reflects the period between 11/28/2020 and 12/25/2020.

**EXECUTIVE SUMMARY**

Component Units Actual Results for the Month of December 2020

(figures in \$000's)	FY21 Actual YTD	FY21 LP YTD	Variance YTD FY21 vs. LP
<b>Component Units</b>			
<b>Puerto Rico Ports Authority ("PORTS")</b>			
PORTS Cash Inflow	\$82,062	\$75,315	\$6,747
PORTS Cash Outflow	(62,222)	(57,853)	(4,369)
PORTS Net Cash flow	<u>\$19,841</u>	<u>\$17,462</u>	<u>\$2,378</u>
PORTS Commentary:	YTD net cash flow versus Liquidity Plan is favorable by \$2.4M primarily due to: i) CARES Act reimbursements of \$7.4M, ii) favorable maritime receipts of \$3.1M, and iii) favorable airport & other receipts of \$1.7M. These have been partially offset by higher-than-planned expenses of \$2.8M. Higher operating expenses YTD versus Liquidity Plan are related to a insurance premiums, insurance settlement expenses, higher container scanning and security expenses.		
<b>Medical Services Administration ("ASEM")</b>			
ASEM Cash Inflow	\$112,165	\$75,365	\$36,800
ASEM Cash Outflow	(116,931)	(79,323)	(37,607)
ASEM Net Cash flow	<u>(\$4,765)</u>	<u>(\$3,958)</u>	<u>(\$807)</u>
ASEM Commentary:	The unfavorable net cash flow vs. Liquidity Plan of (\$0.8M) is due to lower institutional and physician and medical plan receipts than forecast. Projected special revenue fund receipts coupled with reduced General Fund appropriations relative to FY20 may be insufficient to cover operating needs in FY21.		
<b>Puerto Rico Integrated Transit Authority ("PRITA")</b>			
PRITA Cash Inflow	\$56,339	\$42,864	\$13,475
PRITA Cash Outflow	(45,423)	(42,345)	(3,078)
PRITA Net Cash flow	<u>\$10,917</u>	<u>\$519</u>	<u>\$10,397</u>
PRITA Commentary:	YTD net cash flow versus Liquidity Plan is favorable by \$10.4M, primarily due to the receipt of \$14.4M in CARES Act reimbursements at AMA, and partially offset by timing delays in Federal Funds for CapEx. Other expenses, primarily related to legal settlements and prior year retirement expenses, were \$4.8M higher than plan.		
<b>Puerto Rico State Insurance Fund Corporation ("FONDO")</b>			
FONDO Cash Inflow	\$356,636	\$344,427	\$12,209
FONDO Cash Outflow	(256,490)	(278,387)	21,897
FONDO Net Cash flow	<u>\$100,146</u>	<u>\$66,040</u>	<u>\$34,106</u>
FONDO Commentary:	Favorable net cash flow compared to Liquidity Plan of \$34.1M is driven primarily by higher premiums collections coupled with lower PayGo disbursements than forecast year to date. Variance is timing related and is expected to reverse in FY21.		
<b>Health Insurance Administration ("ASES")</b>			
ASES Cash Inflow	\$1,678,900	\$1,746,787	(\$67,886)
ASES Cash Outflow	(1,717,160)	(1,746,784)	29,624
ASES Net Cash flow	<u>(\$38,260)</u>	<u>\$2</u>	<u>(\$38,262)</u>
ASES Commentary:	Unfavorable net cash flow of (\$38.3M) compared to Liquidity Plan is due primarily to less favorable federal reimbursement funds than forecast, which is timing related and expected to reverse.		
<b>Puerto Rico Public Buildings Authority ("PBA")</b>			
PBA Cash Inflow	\$64,773	\$76,101	(\$11,328)
PBA Cash Outflow	(64,265)	(69,405)	5,140
PBA Net Cash flow	<u>\$508</u>	<u>\$6,696</u>	<u>(\$6,188)</u>
PBA Commentary:	PBA unfavorable variance to liquidity plan of (\$6.2M) is led by delay in collection of rent receipts, partially offset by lower operating expenses, led by payroll.		
<b>Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")</b>			
Cardio Cash Inflow	\$45,573	\$41,435	\$4,138
Cardio Cash Outflow	(41,144)	(37,536)	(3,608)
Cardio Net Cash flow	<u>\$4,428</u>	<u>\$3,898</u>	<u>\$530</u>
Cardio Commentary:	Total receipts outperformed the Liquidity Plan in the amount of \$4.1M YTD through December, mainly driven by Patient Collections including COVID-related stimulus and incentive fund transfers from Hacienda. Operating disbursements have experienced an unfavorable variance of (\$3.6M), due to paydown on prior years' payables, specific to Purchased Services; these can be considered permanent.		

EXECUTIVE SUMMARY CONTINUED  
Component Units Actual Results for the Month of December 2020

(figures in \$000's)	FY21 Actual YTD	FY21 LP YTD	Variance YTD FY21 vs. LP
<b>Component Units</b>			
<b>Puerto Rico Industrial Development Company ("PRIDCO")</b>			
PRIDCO Cash Inflow	\$55,911	\$32,446	\$23,465
PRIDCO Cash Outflow	(141,298)	(41,423)	(99,875)
PRIDCO Net Cash flow	(\$85,388)	(\$8,977)	(\$76,411)
PRIDCO Commentary:	Unfavorable net cash flow of (\$76.4M) compared to Liquidity Plan is due transfers of incentive funds to DDEC and higher than forecasted payroll spend due to delays in the transition of operations from PRIDCO to DDEC. The Certified Budget/Liquidity Plan considers these operations to have been fully transferred prior to FY21.		
<b>Puerto Rico Housing Finance Authority ("HFA")</b>			
HFA Cash Inflow	\$117,882	\$129,781	(\$11,899)
HFA Cash Outflow	(96,628)	(147,555)	50,927
HFA Net Cash flow	\$21,254	(\$17,774)	\$39,028
HFA Commentary:	HFA began FY21 with \$74.3M in cash, and ended December with \$95.6M, for an increase of \$21.3M. The increase in cash continues as operational and other disbursements experience lower-than-usual activity due to COVID-19. Operating and Intergovernmental receipts underperformed by (\$9.6M), assumed to be permanent. Federal receipts reflect a negative variance of (\$7.6M), assumed to be timing-related. Operating and federal fund disbursements experienced a favorable variance of \$21.1M. Initially placed debt-service figures drive favorable variance of \$12.4M, and net balance sheet-related activity reflects a \$22.7M positive variance.		
<b>Tourism Company of Puerto Rico ("Tourism")</b>			
Tourism Cash Inflow	\$61,571	\$34,982	\$26,590
Tourism Cash Outflow	(52,832)	(57,683)	4,851
Tourism Net Cash flow	\$8,739	(\$22,701)	\$31,440
Tourism Commentary:	Favorable net cash flow of \$31.4M compared to Liquidity Plan is driven by higher-than-forecast operating receipts due to casino reopenings and improved hotel occupancies experienced in H1-FY21, as well as lower operating disbursements than forecast. Slot machine and room taxes collections continue to be minimal due to ongoing capacity restrictions, which are expected to reduce cash throughout FY21.		
<b>Fiscal Agency and Financial Advisory Authority ("AAFAF")</b>			
AAFAF Cash Inflow	\$50,393	\$41,663	\$8,730
AAFAF Cash Outflow	(39,019)	(46,728)	7,708
AAFAF Net Cash flow	\$11,374	(\$5,065)	\$16,438
AAFAF Commentary:	Positive variance of \$16.4M versus liquidity plan is primarily due to General Fund appropriations received in excess of normal operating and Title III professional services spend, which is timing related and expected to reverse in FY21.		
<b>Department of Economic Development and Commerce ("DDEC")</b>			
DDEC Cash Inflow	\$103,159	\$205,133	(\$101,974)
DDEC Cash Outflow	(68,595)	(149,340)	80,746
DDEC Net Cash flow	\$34,564	\$55,793	(\$21,228)
DDEC Commentary:	Unfavorable net cash flow of (\$21.2M) vs. forecast is due to lower federal grants and incentive monies received than forecast due the delay in the transition of these programs from PRIDCO to DDEC.		
<b>Puerto Rico Convention Center District Authority ("CCDA")</b>			
CCDA Cash Inflow	\$15,102	\$9,287	\$5,815
CCDA Cash Outflow	(15,574)	(20,004)	4,430
CCDA Net Cash flow	(\$472)	(\$10,717)	\$10,245
CCDA Commentary:	Favorable net cash flow of \$10.2M 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.		
<b>Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")</b>			
ADEA Cash Inflow	\$66,320	\$70,377	(\$4,057)
ADEA Cash Outflow	(69,121)	(71,332)	2,211
ADEA Net Cash flow	(\$2,801)	(\$955)	(\$1,846)
ADEA Commentary:	YTD net cash flow versus Liquidity Plan is unfavorable by (\$1.8M) primarily due to \$14.0M in timing delays in subsidy and incentive payments, which are expected to reverse during FY21. These were partially offset by \$9.8 negative variance due to funds sent to the Land Authority Agency, and impact of COVID-19 on school cafeteria program.		
<b>Automobile Accident Compensation Administration ("ACAA")</b>			
ACAA Cash Inflow	\$50,301	\$57,763	(\$7,462)
ACAA Cash Outflow	(40,165)	(47,602)	7,436
ACAA Net Cash flow	\$10,135	\$10,161	(\$26)
ACAA Commentary:	Net cash flow is in-line with forecast.		



**COMMONWEALTH OF PUERTO RICO  
COMPONENT UNIT REPORTING**

*Headcount*

	<u>Actual Dec-20</u>
<b>Headcount</b>	
Puerto Rico Ports Authority ("Ports")	445
Medical Services Administration ("ASEM")	1,405
Puerto Rico Integrated Transit Authority ("PRITA")	783
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,670
Health Insurance Administration ("ASES")	64
Puerto Rico Public Buildings Authority ("PBA")	968
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")	82
Department of Economic Development and Commerce ("DDEC")	414
Puerto Rico Convention Center District Authority ("CCDA")	10
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	327
Automobile Accident Compensation Administration ("ACAA")	328
<b>Total Component Unit Headcount</b>	<u><u>8,530</u></u>

**COMMONWEALTH OF PUERTO RICO  
COMPONENT UNIT REPORTING**

*Payroll and Related Cost Disbursements*

*(figures in \$000's)*

**Payroll and Related Cost Disbursements**

	<u>Actual Dec-20</u>	<u>Actual YTD</u>
Puerto Rico Ports Authority ("Ports")	(\$1,565)	(\$14,664)
Medical Services Administration ("ASEM")	(6,730)	(44,458)
Puerto Rico Integrated Transit Authority ("PRITA")	(3,606)	(21,732)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(16,062)	(102,566)
Health Insurance Administration ("ASES")	(401)	(2,028)
Puerto Rico Public Buildings Authority ("PBA")	(2,390)	(23,883)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(1,740)	(13,460)
Puerto Rico Industrial Development Company ("PRIDCO")	(1,032)	(5,789)
Puerto Rico Housing Finance Authority ("HFA")	(121)	(3,273)
Tourism Company of Puerto Rico ("Tourism")	(821)	(6,512)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(599)	(3,193)
Department of Economic Development and Commerce ("DDEC")	(716)	(9,451)
Puerto Rico Convention Center District Authority ("CCDA")	(40)	(447)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(2,059)	(7,791)
Automobile Accident Compensation Administration ("ACAA")	(1,441)	(9,576)
<b>Total Component Unit Payroll and Related Cost Disbursements</b>	<u><u>(\$39,322)</u></u>	<u><u>(\$268,823)</u></u>

**COMMONWEALTH OF PUERTO RICO**

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of December 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 by \$19.8M from \$50.1M to \$69.9M primarily due to an insurance settlement of \$34.7M related to hurricane damage from Maria & Irma and receipt of \$7.4M in CARES Act funds. This was partially offset by cruise & airport operations that are mostly halted due to COVID-19 and are not expected to return to meaningful operations until Q4 FY21 at the earliest. Ports projects to end FY21 with \$72.3M, of which \$18.7M is for operations, with the rest in reserves and restricted accounts (insurance and CapEx). Ports long term liquidity is dependent on the return of cruise ship and airport operations.

(figures in \$000's)

	<b>Actual Dec-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Maritime	\$6,282	\$29,183
Airports	817	4,998
Other	13	42
Total Operating Receipts	<u>\$7,111</u>	<u>\$34,223</u>
<b>Other Receipts:</b>		
Federal Funds	\$263	\$12,409
Other Receipts	5	552
Total Other Receipts	<u>\$269</u>	<u>\$12,961</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$150
Other Federal Programs	-	-
Insurance Proceeds	-	34,728
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$34,878</u>
<b>Total Receipts</b>	<b><u>\$7,380</u></b>	<b><u>\$82,062</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,565)	(\$14,664)
PayGo Charges	-	(6,085)
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(3)	(41)
Purchased Services	(481)	(2,312)
Professional Services	(2,338)	(14,347)
Facilities and Payments for Public Services	(1,064)	(3,915)
Transportation Expenses	(10)	(121)
Media Ads and Guidelines	-	(79)
Other Operating Payments	(4,303)	(15,191)
Total Operating Disbursements	<u>(\$9,764)</u>	<u>(\$56,755)</u>
<b>Disaster-Related Disbursements:</b>		
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	(\$129)	(\$3,944)
<b>Total Disbursements</b>	<b><u>(\$9,892)</u></b>	<b><u>(\$60,699)</u></b>
<b>Net Cash Flow</b>	<b><u>(\$2,512)</u></b>	<b><u>\$21,363</u></b>
Beginning Cash Balance	\$72,403	\$50,050
Net Cash Flow, Unrestricted	(2,512)	21,363
Net Transfers from/(to) Restricted Account	-	(1,523)
<b>Ending Bank Cash Balance</b>	<b><u><u>\$69,891</u></u></b>	<b><u><u>\$69,891</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of December 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 (\$4.8M) from \$18.3M to \$13.5M. 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. Year to date, ASEM has received ~\$43.9M in non-budgeted appropriations from the General Fund, which are mostly earmarked for CapEx and other non-operating purposes. The majority of these amounts pertain to FY20 funds under custody of OMB earmarked for CapEx, as well as CARES Act. and other COVID-relief funds. Cash is expected to decline by (\$11.3M) to \$2.2M by fiscal year end due to receipts from special revenue funding sources forecasted to be insufficient to cover ASEM's operating needs. The projected cash decline will be further exacerbated by significantly reduced budgeted General Fund appropriations in FY21 relative to FY20.

<i>(figures in \$000's)</i>	<b>Actual Dec-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Institutional Revenues	\$247	\$434
Institutional Revenues - Debt Repayment	-	200
Physician and Medical Plan Revenues	1,669	11,318
<b>Total Operating Receipts</b>	<b>\$1,916</b>	<b>\$11,951</b>
<b>Operating Receipts - Intergovernmental:</b>		
Institutional Revenues	\$5,601	\$37,296
Institutional Revenues - Debt Repayment	-	7,865
Physician and Medical Plan Revenues	756	2,274
General Fund Appropriations	5,393	52,270
<b>Total Intergovernmental Receipts</b>	<b>\$11,749</b>	<b>\$99,706</b>
<b>Other Receipts:</b>		
Other Income	\$177	\$509
<b>Total Other Receipts</b>	<b>\$177</b>	<b>\$509</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Receipts</b>	<b>\$13,842</b>	<b>\$112,165</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$6,730)	(\$43,662)
PayGo Charges	-	(2,586)
Christmas Bonus	(1)	(797)
Materials and Supplies	(1,515)	(11,298)
Professional Fees	(946)	(6,109)
Purchased Services	(1,336)	(3,386)
Facilities and Payments For Public Service	(375)	(2,139)
Purchase of Equipment	(494)	(3,255)
Other Operating Payments	(1,171)	(4,292)
<b>Total Operating Disbursements</b>	<b>(\$12,566)</b>	<b>(\$77,523)</b>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
<b>Total Disaster-Related Disbursements</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b>(\$12,566)</b>	<b>(\$77,523)</b>
<b>Total Net Cash Flow</b>	<b>\$1,276</b>	<b>\$34,642</b>
Transfers (To)/From Restricted Account	(3,224)	(39,408)
<b>Net Cash Flow, Unrestricted</b>	<b>(\$1,948)</b>	<b>(\$4,765)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$15,446	\$18,263
Net Cash Flow	(1,948)	(4,765)
<b>Ending Bank Cash Balance</b>	<b>\$13,498</b>	<b>\$13,498</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of December 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 by \$10.9M from \$23.7M to \$34.7M. This is primarily due to the receipt of \$14.4M in CARES Act reimbursements at AMA, partially offset by a timing delay in receipt of cigarette tax allocations and AMA past due retirement obligation payments of (\$3.4M) and a settled litigation for (\$1.0M). PRITA's operating liquidity position remains strained, especially at ATM, and they continue to rely on government support for operations. Both ferry and bus services continue to be significantly impacted due to COVID-19.

<i>(figures in \$000's)</i>	<b>Actual Dec-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Bus - Full Fare	\$190	\$598
Ferries - Cargo - Passenger - Other	178	1,227
Total Operating Receipts	<u>\$368</u>	<u>\$1,825</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$5,509	\$16,478
Cigarette Tax	-	14,738
Total Intergovernmental Receipts	<u>\$5,509</u>	<u>\$31,216</u>
<b>Other Receipts:</b>		
FTA - Preventative Maintenance	\$2,026	\$2,167
FTA - Operations	4,663	21,131
Total Other Receipts	<u>\$6,689</u>	<u>\$23,298</u>
<b>Disaster-Related Receipts:</b>		
FEMA Supported Projects	\$0	\$0
Other Federal Programs	-	-
Insurance Supported Projects	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b>\$12,566</b>	<b>\$56,339</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$3,472)	(\$21,325)
PayGo Charges	(133)	(794)
Christmas Bonus	(134)	(407)
Materials and Supplies	(793)	(4,058)
Purchased Services	(18)	(4,177)
Professional Services	(49)	(398)
Facilities and Payments for Public Services	(25)	(162)
Transportation Expenses	-	-
Media Ads and Guidelines	-	-
Other Operating Payments	(162)	(4,978)
Total Operating Disbursements	<u>(\$4,786)</u>	<u>(\$36,299)</u>
<b>Disaster-Related Disbursements:</b>		
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	(\$3,156)	(\$9,123)
<b>Total Disbursements</b>	<b>(\$7,941)</b>	<b>(\$45,423)</b>
<b>Net Cash Flow</b>	<b>\$4,625</b>	<b>\$10,917</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$30,029	\$23,737
Net Cash Flow	4,625	10,917
Inter Company Receipts	5,224	40,893
Inter Company Disbursements	(5,224)	(40,893)
<b>Ending Bank Cash Balance</b>	<b><u>\$34,654</u></b>	<b><u>\$34,654</u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of December 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 \$100.1M from \$280.6M to \$380.8M. The cash build is primarily due to \$356.6M in premium collections, exceeding the (\$256.5M) in operating disbursements. Premium collections are seasonal, and the majority of collections occur in July/August and January/February of each fiscal year, as invoices come due. The cash increase has been further exacerbated by lower spend on medical services and claims-related disbursements due to COVID-19 and associated lockdowns, as well as delays in PayGo 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>	<b>Actual Dec-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$22,905	\$356,636
<b>Total Operating Receipts</b>	<u>\$22,905</u>	<u>\$356,636</u>
<b>Disaster Relief Receipts:</b>		
Insurance Proceeds	\$0	\$0
FEMA Receipts	-	-
Other Federal Programs	-	-
<b>Total Disaster Relief Receipts</b>	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b>\$22,905</b>	<b>\$356,636</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$16,062)	(\$102,566)
PayGo Charges	(21,092)	(60,835)
Christmas Bonus	-	-
Contributions to other Government Entities	-	(23,624)
Materials and Supplies	(931)	(6,485)
Transportation Expenses	(33)	(190)
Media Ads and Guidelines	-	(51)
Claims-Related Disbursements	(4,291)	(28,371)
Purchase of Equipment	(327)	(573)
Purchased Services	(3,789)	(25,671)
Facilities and Payments for Public Services	(630)	(4,828)
Professional Services	(923)	(2,490)
Insurance Premiums Reimbursements	-	(4,597)
Other Operating Disbursements	(466)	(4,379)
<b>Total Operating Disbursements</b>	<u>(\$48,544)</u>	<u>(\$264,661)</u>
CapEx	(\$16)	(\$293)
<b>Disaster Relief Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
<b>Total Disaster-Related Disbursements</b>	<u>\$0</u>	<u>\$0</u>
<b>Total Disbursements</b>	<b>(\$48,560)</b>	<b>(\$264,954)</b>
<b>Net Cash Flow</b>	<b>(\$25,655)</b>	<b>\$91,682</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$405,056	\$280,609
Net Cash Flow	(25,655)	91,682
(+/-) Checks Net Effect Issued vs. Cleared (a)	1,354	8,464
Transfers to/from Restricted Account (b)	-	-
<b>Ending Bank Cash Balance</b>	<u><u>\$380,755</u></u>	<u><u>\$380,755</u></u>

**Footnotes:**

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

(b) Represents transfers to investment account.

**COMMONWEALTH OF PUERTO RICO**

Schedule 5: Health Insurance Administration ("ASES") - Actual Results, Month of December 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 decreased by (\$38.3M) from \$350.9M to \$312.6M. The cash decrease is primarily due to disbursements made for premiums and related costs, which were in excess of federal, Commonwealth, and special revenue funding sources (such as prescription drug rebates). Unfavorable federal reimbursement receipts received in H1-FY21 relative to the Liquidity Plan are timing related and are expected to reverse. Similar to FY20, funds in FY21 consist primarily of federal funding sources, the result of legislation occurring in FY20 which significantly increased federal funding allotments relative to Commonwealth funding. However, due to reduced federal funding expected to occur in FY22, there is 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 Dec-20</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Federal Matching Funds and Administration Reimbursement	\$313	\$1,279,838
Prescription Drug Rebates (a)	(188)	149,689
Total Operating Receipts	<u>\$126</u>	<u>\$1,429,527</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$27,554	\$165,424
Other Commonwealth Appropriations	9,068	54,409
Municipalities and Employers	3,878	27,076
Total Intergovernmental Receipts	<u>\$40,500</u>	<u>\$246,909</u>
<b>Other Receipts:</b>		
Other Income	\$385	\$2,464
Total Other Receipts	<u>\$385</u>	<u>\$2,464</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$41,010</u></b>	<b><u>\$1,678,900</u></b>
<b>Operating Disbursements:</b>		
MCO Premiums	(\$319,708)	(\$1,630,096)
Dual Eligible - Platino Program Premiums	(2,698)	(16,261)
PBM Administrator and HIV Program	(15,128)	(57,332)
Payroll and Related Costs	(401)	(2,028)
Retirement Contributions	-	(339)
Christmas Bonus	-	-
Other Operating Payments	(3,665)	(11,104)
Total Operating Disbursements	<u>(\$341,599)</u>	<u>(\$1,717,160)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b><u>(\$341,599)</u></b>	<b><u>(\$1,717,160)</u></b>
<b>Net Cash Flow</b>	<b><u>(\$300,589)</u></b>	<b><u>(\$38,260)</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$613,185	\$350,857
Net Cash Flow	(300,589)	(38,260)
<b>Ending Bank Cash Balance</b>	<b><u>\$312,597</u></b>	<b><u>\$312,597</u></b>

**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 December 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 increased by \$0.5M from \$77.9M to \$78.4M. Through December, there has been a delay in collection of \$10.9M in rent receipts, which has been offset by lower than anticipated operating expenses. PBA anticipates the delay in rent collections is primarily timing related, with collection likely to pick up in the next few months. PBA projects to end FY21 with \$87.4M in liquidity.

<i>(figures in \$000's)</i>	<b>Actual Dec-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent - Direct Invoices	\$96	\$223
Other Operating Income	1	91
Total Operating Receipts	<u>\$97</u>	<u>\$314</u>
<b>Intergovernmental Receipts:</b>		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	11,129	63,515
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	<u>\$11,129</u>	<u>\$63,515</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$943
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$943</u>
<b>Total Receipts</b>	<b><u>\$11,226</u></b>	<b><u>\$64,773</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$2,390)	(\$23,883)
PayGo Charges	(1,906)	(11,557)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(141)	(4,465)
Professional Services	(9)	(210)
Purchased Services	(1,254)	(20,220)
Other Operating Expenditures	(40)	(835)
Transfers to Restricted Account	-	-
Total Operating Disbursements	<u>(\$5,741)</u>	<u>(\$61,169)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	(\$285)	(\$1,576)
Other Federally Supported Projects	-	-
Insurance Supported Projects	(62)	(1,520)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$347)</u>	<u>(\$3,095)</u>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b><u>(\$6,088)</u></b>	<b><u>(\$64,265)</u></b>
<b>Net Cash Flow</b>	<b>\$5,138</b>	<b>\$508</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$73,298	\$77,928
Net Cash Flow, Unrestricted	5,138	508
<b>Ending Bank Cash Balance</b>	<b><u>\$78,437</u></b>	<b><u>\$78,437</u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 7: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of December 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 has increased by \$4.4M from \$32.3M to \$36.7M. The cash build is primarily due to \$4.2M in favorable net patient collections vs. forecast, which include \$2.5M in additional COVID-relief funds received from Hacienda not 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. There are no anticipated liquidity issues in FY21.

<i>(figures in \$000's)</i>	<b>Actual Dec-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Patient Collections	\$8,160	\$45,104
Total Operating Receipts	\$8,160	\$45,104
<b>Other Receipts:</b>		
Rental Receipts	\$85	\$468
Other Income	-	-
Total Other Receipts	\$85	\$468
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Insurance Receipts	-	-
Other Disaster-Related Receipts	-	-
Total Disaster-Related Receipts	\$0	\$0
<b>Total Receipts</b>	<b>\$8,245</b>	<b>\$45,573</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,740)	(\$13,460)
Christmas Bonus	-	-
PayGo Charges	-	(853)
Purchased Services	(1,169)	(6,417)
Professional Services	(427)	(2,760)
Materials and Supplies	(2,113)	(13,534)
Payments For Facilities and Public Services	(248)	(2,242)
Equipment Purchases	(285)	(973)
Other Operating Payments	(112)	(905)
Total Operating Disbursements	(\$6,095)	(\$41,144)
CapEx	\$0	\$0
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
<b>Total Disbursements</b>	<b>(\$6,095)</b>	<b>(\$41,144)</b>
<b>Total Net Cash Flow</b>	<b>\$2,150</b>	<b>\$4,428</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$34,594	\$32,316
Net Cash Flow	2,150	4,428
<b>Ending Bank Cash Balance</b>	<b>\$36,744</b>	<b>\$36,744</b>



**COMMONWEALTH OF PUERTO RICO**

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of December 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, operating cash (unrestricted) has decreased by (\$1.2M) from \$46.5M to \$45.3M. Rental receipts have been favorable to forecast inclusive of COVID-19 impacts, partially offset by unfavorable operating disbursements due to paydowns on prior year payables including PayGo, as well as higher than anticipated payroll-related spend as back-office employees are pending to be transferred to DDEC. 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' incentive funds were transferred to DDEC in Sep-20 and Oct-20, PRIDCO continues to receive and manage these various incentive funds. Approximately \$15.0M in current year Act. 60 incentive/grant funds were transferred to DDEC in Nov-20. There are no immediate liquidity concerns.

<i>(figures in \$000's)</i>	<b>Actual Dec-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts - Trustee	\$2,978	\$19,573
Rental Receipts - Non-Trustee	264	8,765
Rental Receipts - PRIDCO	7	531
Asset Sales	162	3,217
Total Operating Receipts	<u>\$3,410</u>	<u>\$32,087</u>
<b>Intergovernmental Receipts:</b>		
Rums	\$0	\$1,866
FEDE	14	16,806
Other Incentives	-	2
Total Intergovernmental Receipts	<u>\$14</u>	<u>\$18,675</u>
<b>Other Receipts:</b>		
Other Income	\$102	\$4,699
Bond and Income Deposits	112	449
Total Other Receipts	<u>\$214</u>	<u>\$5,149</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b>\$3,638</b>	<b>\$55,911</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,032)	(\$5,789)
PayGo Charges	(3,773)	(17,884)
Purchased Services	(505)	(3,415)
Insurance Expense	(22)	(5,084)
Materials and Supplies	(2)	(27)
Facilities and Payments for Public Services	(101)	(1,114)
Professional Services	(21)	(787)
Media and Advertisements	(1)	(275)
Transportation Expenses	(0)	(1)
Other Operating Disbursements	(45)	(956)
FEDE Expenses (Restricted)	(15,443)	(95,824)
RUMS Expenses (Restricted)	(2,151)	(4,283)
Other Incentives (Restricted)	(195)	(2,175)
Bond and Income Deposits Expenses (Restricted)	(1)	(4)
DDEC Management Fee	-	(1,575)
Total Operating Disbursements	<u>(\$23,290)</u>	<u>(\$139,192)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	(\$0)	(\$3)
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster Related Disbursements	<u>(\$0)</u>	<u>(\$3)</u>
<b>Non-Operating Disbursements:</b>		
CapEx Reserve Fund	(\$281)	(\$2,095)
PRICO Mortgage Payments	-	(8)
PayGo Liability Payment Plan	-	-
Total Non-Operating Disbursements	<u>(\$281)</u>	<u>(\$2,104)</u>
<b>Total Disbursements</b>	<b>(\$23,572)</b>	<b>(\$141,298)</b>
Transfers In/(Out), Unrestricted	(0)	4,220
Transfers In/(Out), Restricted	-	(4,220)
<b>Operating Net Cash Flow, Total</b>	<b>(\$19,934)</b>	<b>(\$85,388)</b>

**COMMONWEALTH OF PUERTO RICO CONTINUED**

*Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of December 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, operating cash (unrestricted) has decreased by (\$1.2M) from \$46.5M to \$45.3M. Rental receipts have been favorable to forecast inclusive of COVID-19 impacts, partially offset by unfavorable operating disbursements due to paydowns on prior year payables including PayGo, as well as higher than anticipated payroll-related spend as back-office employees are pending to be transferred to DDEC. 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' incentive funds were transferred to DDEC in Sep-20 and Oct-20, PRIDCO continues to receive and manage these various incentive funds. Approximately \$15.0M in current year Act. 60 incentive/grant funds were transferred to DDEC in Nov-20. There are no immediate liquidity concerns.

<i>(figures in \$000's)</i>	<b>Actual Dec-20</b>	<b>Actual YTD</b>
<b>Operating Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance	\$111,759	\$177,213
Operating Net Cash Flow, Total	(\$19,934)	(\$85,388)
<b>Operating Ending Bank Cash Balance, Total</b>	<b>\$91,825</b>	<b>\$91,825</b>
FEDE, Net (Restricted)	(15,429)	(79,018)
RUMS, Net (Restricted)	(2,151)	(2,417)
Other Incentives, Net (Restricted)	(195)	(2,173)
Asset Sales, (Restricted)	162	3,217
Bond and Income Inflows/(Outflows), Net (Restricted)	112	445
FEMA, Net (Restricted)	(0)	(3)
Transfers In/(Out), (Restricted)	-	(4,220)
<b>Operating Net Cash Flow, Unrestricted</b>	<b>(\$2,432)</b>	<b>(\$1,221)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Unrestricted	\$47,693	\$46,482
Operating Net Cash Flow, Unrestricted	(2,432)	(1,221)
<b>Operating Ending Bank Cash Balance, Unrestricted (a,b)</b>	<b>\$45,261</b>	<b>\$45,261</b>

**Footnotes:**

(a) Includes \$30.0M in trustee-related rental receipts held in account -7018, which are restricted for debt service purposes.

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

**COMMONWEALTH OF PUERTO RICO**

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of December 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:** Year to date, cash has increased by \$21.3M, from \$74.3M to \$95.6M, driven by lower than expected operational disbursements due to COVID-19 impact. This was partially offset by operating and Intergovernmental receipts underperformance of (\$9.6M) collectively, which is permanent. Federal receipts reflect a negative timing variance of (\$7.6M). Operating and Federal fund disbursements experienced favorable variances of \$21.1M. Forecasted debt-service figures drive favorable disbursement variances of \$12.4M YTD, due to successful Federal debt restructuring in the period. Net balance-sheet activity reflects favorable variance of \$22.7M.

(figures in \$000's)

	<b>Actual Dec-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Interest income on investment and investment contracts	\$404	\$2,449
Interest income on loans	1	4,722
Interest income on deposits placed with banks	1	47
Mortgage loans insurance premiums	216	1,696
Commitment, guarantee, service, and administrative fees	606	2,314
Other income	10	598
Total Operating Receipts	<u>\$1,238</u>	<u>\$11,826</u>
<b>Intergovernmental Receipts:</b>		
Commonwealth appropriations	\$669	\$4,012
Other appropriations	-	-
Total Intergovernmental Receipts	<u>\$669</u>	<u>\$4,012</u>
<b>Disaster Relief Receipts:</b>		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster Relief Receipts	<u>\$0</u>	<u>\$0</u>
<b>Federal Fund Receipts:</b>		
HOME	\$34	\$1,387
HUD	1,111	65,496
CDBG	-	-
Other Federal Funds	-	-
Total Federal Fund Receipts	<u>\$1,145</u>	<u>\$66,883</u>
Total Operational Receipts	<u>\$3,052</u>	<u>\$82,721</u>
<b>Balance Sheet Receipts:</b>		
Principal collected on mortgage and construction loans	\$458	\$19,936
Proceeds from redemptions of investments	3,500	15,225
Total Balance Sheet Receipts	<u>\$3,958</u>	<u>\$35,161</u>
<b>Total Receipts</b>	<b><u>\$7,010</u></b>	<b><u>\$117,882</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs (a)	(\$121)	(\$3,273)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	(6)	(318)
Donations, Subsidies and Distributions	0	(3,401)
Transportation expenses	-	-
Professional Services	(183)	(587)
Other Operating Payments	(53)	(313)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	-
Total Operating Disbursements	<u>(\$363)</u>	<u>(\$7,892)</u>

**COMMONWEALTH OF PUERTO RICO CONTINUED**

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of December 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:** Year to date, cash has increased by \$21.3M, from \$74.3M to \$95.6M, driven by lower than expected operational disbursements due to COVID-19 impact. This was partially offset by operating and Intergovernmental receipts underperformance of (\$9.6M) collectively, which is permanent. Federal receipts reflect a negative timing variance of (\$7.6M). Operating and Federal fund disbursements experienced favorable variances of \$21.1M. Forecasted debt-service figures drive favorable disbursement variances of \$12.4M YTD, due to successful Federal debt restructuring in the period. Net balance-sheet activity reflects favorable variance of \$22.7M.

(figures in \$000's)

	<b>Actual Dec-20</b>	<b>Actual YTD</b>
<b>Disaster Relief Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-supported projects	-	-
Unfunded spend	-	-
Total Disaster Relief Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Federal Fund Disbursements:</b>		
Other Federal Funds	\$0	\$0
Federal Fund Appropriation	(5,404)	(66,829)
CDBG Appropriation	-	-
Total Federal Fund Disbursements	<u>(\$5,404)</u>	<u>(\$66,829)</u>
<b>Balance Sheet Disbursements:</b>		
Acquisition of real estate held for sale	\$0	(\$101)
Purchase of investments	-	(1,175)
Cash paid for mortgage and construction loans originated	(1,920)	(11,524)
Net change in deposits placed with banks	-	(1,865)
Total Balance Sheet Disbursements	<u>(\$1,920)</u>	<u>(\$14,665)</u>
<b>Debt-Related Disbursements:</b>		
Principal	(\$504)	(\$6,794)
Interest	(244)	(448)
Total Debt-Related Disbursements	<u>-\$748</u>	<u>(\$7,242)</u>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<u><b>(\$8,435)</b></u>	<u><b>(\$96,628)</b></u>
<b>Net Operational Cash Flow</b>	<u><b>\$2,689</b></u>	<u><b>\$74,829</b></u>
<b>Net Total Cash Flow</b>	<u><b>(\$1,425)</b></u>	<u><b>\$21,254</b></u>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$96,986	\$74,307
Net Operational Cash Flow	(1,425)	21,254
<b>Ending Bank Cash Balance</b>	<u><u><b>\$95,561</b></u></u>	<u><u><b>\$95,561</b></u></u>

**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 December 2020

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

**Key Takeaways:** Year to date, cash has increased by \$8.7M from \$22.3M to \$31.0M. The cash increase is driven primarily by (1) higher slot machine receipts and (2) delays in marketing and other operating disbursements. Slot machine and room tax collections have been minimal since the onset of COVID-19 and the associated lockdowns. After intermittent casino closures, casinos are now allowed to operate at 30% capacity, while hotel occupancy remains well below pre-COVID-19 levels. While there are no immediate risks to liquidity, cash is expected to decline by (\$17.0M) in the second half of the fiscal year due to low operating receipts and as Tourism addresses past-due payables, including transfers to the CCDA debt service reserve. As of Sep-20, Tourism has transitioned all slot machine operations, including collection and distribution of related taxes, to the Gaming Commission. As a result, ~\$20.0M in slot machine operating disbursements were transferred from Tourism to the Gaming Commission in FY21.

	<b>Actual Dec-20</b>	<b>Actual YTD</b>
<i>(figures in \$000's)</i>		
<b>Operating Receipts:</b>		
Slot Machines	\$11,636	\$24,705
Room Taxes	2,978	18,680
Total Operating Receipts	<u>\$14,614</u>	<u>\$43,384</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$0	\$4,500
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$4,500</u>
<b>Other Receipts:</b>		
Miscellaneous Receipts	\$11,871	\$13,687
Total Other Receipts	<u>\$11,871</u>	<u>\$13,687</u>
<b>Disaster-Related Receipts:</b>		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b>\$26,484</b>	<b>\$61,571</b>
<b>Waterfall Disbursements:</b>		
Slot Machine Disbursements	\$0	(\$8,499)
Room Tax Disbursements	-	(2,319)
Total Waterfall Disbursements	<u>\$0</u>	<u>(\$10,818)</u>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$821)	(\$6,512)
PayGo Charges	(485)	(4,849)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	-	(6,800)
Donations, Subsidies and Distributions	(25)	(2,524)
Purchased Services	(271)	(2,792)
Professional Services	(101)	(1,100)
Media Ads and Guidelines	(330)	(1,693)
Facilities and Payments for Public Services	(67)	(488)
Materials and Supplies	(2)	(53)
Purchase of Equipment	-	(2)
Transportation Expenses	(4)	(65)
Other Operating Payments	(11,866)	(15,135)
Total Operating Disbursements	<u>(\$13,972)</u>	<u>(\$42,014)</u>
<b>Disaster-Related Disbursements:</b>		
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
<b>Total Disbursements</b>	<b>(\$13,972)</b>	<b>(\$52,832)</b>
<b>Total Net Cash Flow</b>	<b>\$12,512</b>	<b>\$8,739</b>
Transfers (To)/From Restricted Account	\$0	\$0
<b>Net Cash Flow, Unrestricted</b>	<b>\$12,512</b>	<b>\$8,739</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$18,520	\$22,293
Net Cash Flow	12,512	8,739
<b>Ending Bank Cash Balance</b>	<b><u>\$31,032</u></b>	<b><u>\$31,032</u></b>

**COMMONWEALTH OF PUERTO RICO**

*Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of December 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 \$11.4M from \$108.8M to \$120.2M. AAFAF's largest expenditures have pertained to professional service fees, as budgeted. The build in liquidity is primarily due to timing of General Fund appropriations in excess of normal operating and Title III expenses, which is expected to normalize over the remainder of the fiscal year.

*(figures in \$000's)*

	<b>Actual Dec-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Interest income on deposits	\$0	\$0
Fiscal agency fees	1,713	2,177
<b>Total Operating Receipts</b>	<b>\$1,713</b>	<b>\$2,177</b>
<b>Intergovernmental Receipts:</b>		
Appropriations - Budget	\$3,351	\$25,517
Appropriations - Title III	3,493	20,959
<b>Total Intergovernmental Receipts</b>	<b>\$6,844</b>	<b>\$46,476</b>
<b>Other Receipts:</b>		
Other Receipts	\$45	\$1,741
<b>Total Other Receipts</b>	<b>\$45</b>	<b>\$1,741</b>
<b>Disaster-Related Receipts</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Receipts</b>	<b>\$8,601</b>	<b>\$50,393</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$599)	(\$3,193)
PayGo Charges	-	-
Christmas Bonus	-	-
Materials and Supplies	-	-
Purchased Services	(69)	(1,510)
Professional Services - Budget	(3,040)	(17,570)
Professional Services - Title III	(3,361)	(15,289)
Facilities and Payments for Public Services	(87)	(261)
Equipment Purchases	-	(1)
Transportation Expenses	-	(7)
Other Operating Payments	(529)	(1,190)
<b>Total Operating Disbursements</b>	<b>(\$7,685)</b>	<b>(\$39,019)</b>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
<b>Total Disaster-Related Disbursements</b>	<b>\$0</b>	<b>\$0</b>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b>(\$7,685)</b>	<b>(\$39,019)</b>
<b>Net Cash Flow</b>	<b>\$916</b>	<b>\$11,374</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$119,306	\$108,848
Net Cash Flow	916	11,374
<b>Ending Bank Cash Balance</b>	<b>\$120,222</b>	<b>\$120,222</b>

**COMMONWEALTH OF PUERTO RICO**

*Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of December 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 \$34.6M from \$40.7M to \$75.3M primarily due to approximately \$36.0M in prior years' FEDE incentives transferred from PRIDCO. Year to date, DDEC has also received an additional \$15.0M in transfers from PRIDCO related to current year Act. 60 incentive/grant funds. 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. There are no liquidity concerns forecast for FY21. 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 separately 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)*

	<b>Actual Dec-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts	\$0	\$0
Management Fee	-	2,064
Industrial Tax Exemption	1,710	9,390
Other Receipts (Indirect Cost Reimbursement)	4	7
Total Operating Receipts	<u>\$1,714</u>	<u>\$11,461</u>
<b>Intergovernmental Receipts:</b>		
General Fund	\$0	\$4,292
Federal Grants	4,320	34,690
FEDE Incentives	-	0
RUMS Incentives	-	-
Act. 60	-	14,571
Other Incentives (7% Reserve)	-	-
Pass through	-	556
Prior Year(s) Incentives	-	36,036
Total Intergovernmental Receipts	<u>\$4,320</u>	<u>\$90,144</u>
<b>Disaster-Related Receipts:</b>		
FEMA	\$0	\$0
Other Federal Programs	443	1,554
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$443</u>	<u>\$1,554</u>
<b>Total Receipts</b>	<b>\$6,477</b>	<b>\$103,159</b>
<b>Operating Disbursements:</b>		
Payroll & Related Costs	(\$716)	(\$9,451)
PayGo Charge	(115)	(699)
Incentive Payments	(4,431)	(4,431)
Facilities and Payments for Public Services	(587)	(1,367)
Purchased Services	(133)	(4,418)
Donations, Subsidies and Distributions	(5,002)	(41,148)
Transportation Expenses	(10)	(42)
Professional Services	(487)	(1,779)
Materials and Supplies	(13)	(35)
Media Ads and Guidelines	(125)	(362)
Equipment Purchases	-	(0)
Appropriations to Non-Governmental Entities	-	-
Other Operating Payments	(36)	(4,580)
Total Operating Disbursements	<u>(\$11,655)</u>	<u>(\$68,312)</u>
<b>Disaster-Related Disbursements:</b>		
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	(59)	(283)
<b>Total Disbursements</b>	<b>(\$11,714)</b>	<b>(\$68,595)</b>
<b>Total Net Cash Flow</b>	<b>(\$5,237)</b>	<b>\$34,564</b>
<b>Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$80,501	\$40,699
Net Cash Flow	(5,237)	34,564
<b>Ending Bank Cash Balance</b>	<u><u>\$75,264</u></u>	<u><u>\$75,264</u></u>

**COMMONWEALTH OF PUERTO RICO**

Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of December 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 (\$0.5M) from \$14.2M to \$13.7M. 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 projected to further decline due to continued operating losses and will be further exacerbated by CapEx and property insurance obligations, and a catch-up on previously deferred spend mostly pertaining to the Convention Center. CCDA is requesting \$12.0M in funds needed to bridge operating liquidity needs for the second half of the fiscal year, including immediate funding for payroll and other operating needs. The requested funds are pending with OMB.

<i>(figures in \$000's)</i>	<b>Actual Dec-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent Income	\$22	\$127
PR Coliseum	30	438
PR Convention Center	98	2,791
Loan Income	-	-
Total Operating Receipts	<u>\$150</u>	<u>\$3,356</u>
<b>Intergovernmental Receipts:</b>		
General Fund Contributions	\$0	\$5,000
PRTC Room Tax Transfers (Law 272)	-	2,319
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$7,319</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Receipts	-	-
Total Disaster-Related receipts	<u>\$0</u>	<u>\$0</u>
<b>Other Receipts:</b>		
Other Receipts	\$3,674	\$4,427
Total Other Receipts	<u>\$3,674</u>	<u>\$4,427</u>
<b>Total Receipts</b>	<b><u>\$3,824</u></b>	<b><u>\$15,102</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$40)	(\$447)
PayGo Charges	-	-
Materials and Supplies	-	-
Purchased Services	(917)	(8,732)
Professional Services	-	-
Facilities and Payments for Public Services	(9)	(65)
Transportation Expenses	-	(2,530)
Media Ads and Guidelines	-	-
Other Operating Payments	(14)	(118)
Operating Disbursements	<u>(\$980)</u>	<u>(\$11,892)</u>
<b>Disaster Relief Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Disaster Relief Disbursements Total	<u>(\$1)</u>	<u>(\$11)</u>
CapEx	(\$243)	(\$3,722)
<b>Total Operating Disbursements</b>	<b><u>(\$1,224)</u></b>	<b><u>(\$15,625)</u></b>
Non-operating Cash Flow (Transfer In) (a)	\$253	\$7,673
Non-operating Cash Flow (Transfer Out) (a)	(\$253)	(\$7,622)
<b>Total Non-operating Disbursements</b>	<b><u>\$0</u></b>	<b><u>\$51</u></b>
<b>Net Cash Flow</b>	<b><u>\$2,600</u></b>	<b><u>(\$472)</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$11,095	\$14,167
Net Cash Flow	2,600	(472)
<b>Ending Bank Cash Balance</b>	<b><u>\$13,695</u></b>	<b><u>\$13,695</u></b>

**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 December 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 decreased by \$2.8M from \$90.1M to \$87.3M. This is driven by operating expenses and transfers of \$9.8M to the Land Authority Agency. ADEA continues to experience delays in subsidy payments, however those are expected to reverse by FYE. The School cafeteria program continues to be affected by COVID-19 and related school closures. ADEA projects to end FY21 with \$75.1M in liquidity.

*(figures in \$000's)*

	<b>Actual Dec-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Coffee Market Making	\$4,361	\$28,706
School Cafeterias	759	4,398
Production and Distribution of Seeds	80	373
WIC and OPPEA Inflows	-	1,729
Other Receipts	320	776
Total Operating Receipts	<u>\$5,520</u>	<u>\$35,981</u>
<b>Intergovernmental Receipts:</b>		
GF Appropriations	\$4,187	\$30,339
Total Intergovernmental Receipts	<u>\$4,187</u>	<u>\$30,339</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b>\$9,707</b>	<b>\$66,320</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$2,059)	(\$7,791)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to Non-Government Entities	(7,141)	(15,184)
Facilities and Payments for Public Services	-	-
Other Vendors	(5,883)	(10,982)
Other OpEx	(4,490)	(21,975)
Corp for Rural Development/Infrastructure Disbursements	(1,170)	(9,819)
WIC and OPPEA	-	-
Total Operating Disbursements	<u>(\$20,742)</u>	<u>(\$65,750)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Total Disbursements</b>	<b>(\$20,742)</b>	<b>(\$65,750)</b>
<b>Net Cash Flow</b>	<b>(\$11,035)</b>	<b>\$570</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$101,368	\$90,055
Net Transfers (To)/From Non-Operational Accounts	(3,079)	(3,370)
Net Cash Flow, Unrestricted	(11,035)	570
<b>Ending Bank Cash Balance</b>	<b><u>\$87,254</u></b>	<b><u>\$87,254</u></b>

**COMMONWEALTH OF PUERTO RICO**

*Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of December 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 \$10.1M from \$18.1M to \$28.2M. The cash increase is primarily due to \$49.2M in premiums collections received year to date, which include ~\$18.0M in amounts remitted from Treasury from premiums revenues earned in the last quarter of FY20. ACAA projects to end the FY with \$29.3M in liquidity.

*(figures in \$000's)*

	<b>Actual Dec-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$0	\$49,227
Recoveries	119	861
Other Receipts	-	213
Total Operating Receipts	<u>\$119</u>	<u>\$50,301</u>
<b>Total Receipts</b>	<b>\$119</b>	<b>\$50,301</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,441)	(\$9,576)
PayGo Charge	(2,092)	(9,525)
Christmas Bonus	-	-
Claims-Related Disbursements	(2,775)	(15,898)
Contributions to other Government Entities	(500)	(1,149)
Law 3 Disbursements	-	-
Material and Supplies	(5)	(66)
Transportation Expenses	(1)	(52)
Media Ads and Guidelines	(1)	(4)
Purchase of Equipment	(77)	(822)
Purchased Services	(172)	(1,381)
Facilities and Payments for Public Services	(88)	(466)
Professional Fees	(93)	(666)
Other Operating Expenses	(128)	(559)
Total Operating Disbursements	<u>(\$7,373)</u>	<u>(\$40,165)</u>
CapEx	\$0	\$0
Transfer to Investment Account	\$0	\$0
<b>Total Disbursements</b>	<b>(\$7,373)</b>	<b>(\$40,165)</b>
<b>Net Cash Flow</b>	<b>(\$7,254)</b>	<b>\$10,135</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$35,446	\$18,056
Net Cash Flow, Unrestricted	(7,254)	10,135
<b>Ending Bank Cash Balance</b>	<b><u>\$28,192</u></b>	<b><u>\$28,192</u></b>

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

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

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAP Reported Balance	Actual Balance 12/25/2020 (b)	Variance	Variance due to:		Comments
					Timing (b)	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	82.6	69.9	12.7	0.0	12.7	\$12.7M of non-operational funds for CapEx are excluded from Port's balances. Remaining variance is due to timing differences.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM") (a)	94.0	13.5	80.5	0.7	79.7	CU reported cash does not consider non-operating funds including: CapEx \$77.1M, Malpractice Insurance Reserve \$1.9M, and FEMA Funding \$0.7M. Remaining variance is due to timing differences.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	24.6	34.7	(10.0)	(3.1)	(7.0)	\$7.0M held in a reserve account not included in AAFAP inventory of accounts. Remaining variance is due to timing differences.
70	STATE INSURANCE FUND CORPORATION ("FONDO") (a)	379.9	380.8	(0.8)	(0.8)	-	Variance is due to timing differences.
187	HEALTH INSURANCE ADMINISTRATION ("ASES") (a)	312.6	312.6	0.0	0.0	-	
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	112.8	78.4	34.4	7.3	27.1	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 \$7.2M in other cash accounts. Remaining variance is due to timing differences.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	36.2	36.7	(0.5)	(1.4)	0.8	Non-operational funds not considered account for \$0.8M of AAFAP cash. Remaining variance is due to timing differences.
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	111.7	45.3	66.4	0.5	66.0	Funds in non-operational accounts consist of: \$46.2M in funds related to incentive funds (FEDE, Rums, etc.); \$8.2M in asset sales (trustee debt service); \$3.3M FEMA; and \$3.6M in other funds. There are also \$4.7M held in non-operational accounts listed in AAFAP's inventory, which are not included in PRIDCO's cash flow. Remaining variance is due to timing differences.
235	HOUSING FINANCE AUTHORITY ("HFA") (a)	241.4	95.6	145.8	0.8	145.0	Variance is driven by non-operating Federal Fund pass-through funds of \$78.0M, and restricted Federal Funds of \$67.0M at the PR Economic Development Bank, which are under validation and review. Remaining
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	134.6	31.0	103.6	(8.2)	111.7	Funds in non-operational accounts consist of: \$109.4M in CCDA debt-service reserve funds; \$0.6M in Tourism subsidiary accounts not included in Tourism operating cash; and \$1.7M in other including FEMA. Timing variance of (\$8.2M) is due primarily to (\$6.1M) in transfers to the CCDA debt-service reserve and (\$1.5M) in disbursements made to the DMO occurring during the week ended 1/1.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAP")	77.0	120.2	(43.3)	(0.2)	(43.1)	AAFAP 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")	76.5	75.3	1.3	1.3	-	Variance is due to timing differences.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	14.6	13.7	0.9	(0.6)	1.5	Non-operational accounts include \$1.5M in special purpose funds from ticket sales that do not belong to CCDA. Remaining variance is due to timing
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	106.6	87.3	19.3	(0.9)	20.2	\$20.2M 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")	172.7	28.2	144.5	6.1	138.4	Non-operational accounts consist of \$138.4M, which are investment accounts managed by a third party to maintain ACAA's claims liability 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 12/31/20, while CU reported balances for cash flow purposes are as of 12/25/20. Material timing variances may be present.