

Requirement 1 (C)



Puerto Rico Department of Treasury

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of November 2020 of Fiscal Year 2021

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INTRODUCTION

- This document presents the actual results for 15 select CUs for the month of November 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 November 2020 reflects the period between 10/31/2020 and 11/27/2020.

GLOSSARY

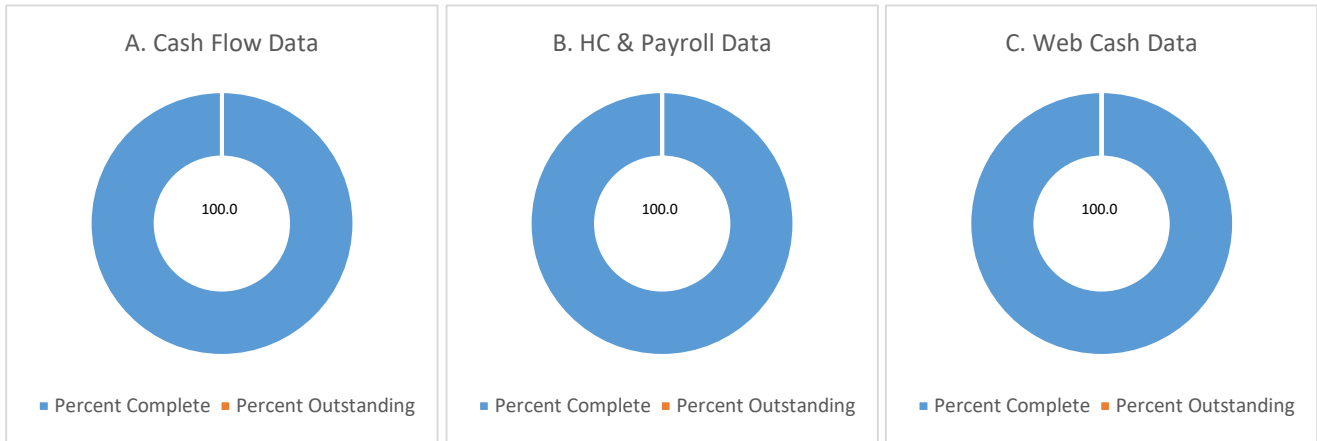
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
AMA	Metropolitan Autobus Authority.
ASEM	Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ASES	Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ATM	Maritime Transportation Authority.
CapEx	Capital Expenditures.
Cardio	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CCDA	Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CDBG	Community Development Block Grant – Disaster Recovery (CDBG – DR) is a program responsible to ensure decent affordable housing opportunities and provision of services, community assistance, and to expansion and conserve jobs.
CM	Conway MacKenzie, Inc.
Component Unit (CU)	Public corporation of the Commonwealth of Puerto Rico.
COVID-19	An infectious disease caused by a newly discovered coronavirus producing symptoms ranging from mild to severe respiratory infection affecting populations worldwide, leading to widespread shutdowns of public and private sector services.
DDEC	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Disaster-Related Disbursements	Expenditures related to the damages caused from hurricanes Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
DMO	Direct Marketing Organization.
DTPR, Hacienda	Puerto Rico Department of Treasury.
FEDE	Special Fund for Economic Development, affiliated with PRIDCO.
FEMA	Federal Emergency Management Agency coordinates the federal government’s role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror.
Fondo	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
FTA	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
FY	Fiscal year.
General Fund (GF)	The Commonwealth's principal operating fund.
HFA	Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
HHS	U.S. Department of Health and Human Services.
HUD	Department of Housing and Urban Development responsible for national policy and programs that address U.S. housing needs, improve and develop communities, and enforce fair housing laws.
Intergovernmental Receipts	General fund appropriations to and funds transferred between public corporations and municipalities.
Law 3, Law III	See "Ley III."
Ley III	As it pertains to this document, in Article 15, Act 3 of 2017, savings generated by ACAA and the SIFC, as a result of the application of the provisions of this Law, if any, will be contributed to the “Special Education Students Services and Therapies Fund,” under the custody of the Department of Education, during the term of this Law.
Liquidity Plan (LP)	Projected cash flows for each component unit, based on their respective approved FY20 Budget.
MCO	Managed care organization.

GLOSSARY CONTINUED

Term	Definition
Medicaid Cliff	Temporary federal Medicaid funds from the ACA and the BBA have provided critical health care support to Puerto Rico, but the vast majority of these funds expired or are set to expire. Unlike states, Puerto Rico receives capped federal Medicaid funds and a fixed FMAP (55%) that is substantially lower than the 83% rate based on per capita income that they would receive if they were states. The expiration of temporary federal Medicaid funds without legislation to provide additional funds would result in significant funding shortfalls and have severe consequences for territory budgets, coverage, and health care systems more broadly.
Operating Disbursements	Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
Operating Receipts	Revenues collected from operations.
OpEx	Operating expenditures.
Pandemic	An outbreak of disease prevalent over a whole country or the world.
PayGo Charges	Puerto Rico pension system that is funded through a pay-as-you-go system pursuant to Act 106-2017. Retirement benefits expenses of covered government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Payroll and Related Costs	Salaries and wages paid to employees, along with taxes and employer matching payments.
PBA	Puerto Rico Public Buildings Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PBM	Pharmacy Benefit Manager in Puerto Rico.
Platino	Medicaid + Medicare dual-eligible populations.
Ports	Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRIDCO	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.
PRITA	Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PROMESA	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.
Room Tax Waterfall Disbursements	Act No. 272, as amended by Act No. 23 in 2008 and Act No. 98 in 2016, defines a formula for distribution of room tax collections made by the Company. This statutory formula is subject to emergency legislation and related executive orders.
Slot Machine Waterfall Disbursements	Pursuant to Act No. 24, the Company must distribute collections from slot machine operations to two groups: Group A (hotels) and Group B (Hacienda, the University of Puerto Rico (UPR), and the Company's General Fund). The mandatory annual amount for distribution is \$119.0M to be allocated to Group A (34%) and Group B (66%). After the \$119.0M is deducted from total slot machine collections after operating costs, any excess is distributed to Group A (60%) and Group B (40%). Within Group B, Act No. 24 allocates the total distribution amount to the following Gov't entities: Hacienda (15.15%), UPR (45.45%), and the Company's General Fund (39.40%). While there is a fixed component of the distribution equation (mandatory fund), annual distributions are largely variable and increase given higher collections in slot machine revenues (excess fund).
SIFC	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico; also see "Fondo."
SRF	Special Revenue Fund.
Title III	An in-court proceeding created by the United States Congress to allow U.S. states and territories, including Puerto Rico, to file for benefits similar to bankruptcy protection and a restructuring plan through PROMESA.
Tourism	Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Transfers (To)/From Restricted Account	Funds put aside by ASEM management to fund capital expenditures.
TSA	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short- and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. A portion of the revenues collected through the TSA corresponds to the General fund. Other revenues include federal funds and special revenues conditionally assigned by law to certain agencies or public corporations that flow through the TSA.
Unrestricted Bank Cash Balance Roll Forward	A roll forward of cash on the Component Unit's unencumbered and unreserved cash balance, and can be used for any purpose.

SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- Each of the Component Units provided cash flow data for the month of November 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 November 2020 reflects the period between 10/31/2020 and 11/27/2020.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of November 2020

(figures in \$000's)	FY21 Actual YTD	FY21 LP YTD	Variance YTD FY21 vs. LP
Component Units			
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$74,682	\$66,510	\$8,172
PORTS Cash Outflow	(50,807)	(45,377)	(5,430)
PORTS Net Cash flow	\$23,875	\$21,133	\$2,742
PORTS Commentary:	YTD net cash flow versus Liquidity Plan is favorable by \$2.7M, which is primarily due to: i) CARES Act reimbursements of \$7.4M, ii) favorable maritime receipts of \$1.6M, and iii) favorable airport receipts of \$1.5M. These have been partially offset by higher-than-planned operating expenses of \$9.2M. Higher operating expenses YTD versus Liquidity Plan are related to a insurance premiums, insurance settlement expenses, higher container scanning expenses due to volume, and security expenses.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$98,323	\$69,259	\$29,064
ASEM Cash Outflow	(101,140)	(66,159)	(34,982)
ASEM Net Cash flow	(\$2,817)	\$3,101	(\$5,918)
ASEM Commentary:	The unfavorable net cash flow vs. Liquidity Plan of \$5.9M is due to lower institutional, physician, and medical plan receipts than forecast. Projected institutional receipts coupled with reduced General Fund appropriations relative to FY20 may be insufficient to cover operating needs in FY21.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$43,773	\$37,016	\$6,757
PRITA Cash Outflow	(37,471)	(35,657)	(1,814)
PRITA Net Cash flow	\$6,303	\$1,359	\$4,943
PRITA Commentary:	YTD net cash flow versus Liquidity Plan is favorable by \$4.9M, primarily due to the receipt of 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 \$4.6M higher than plan.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$333,731	\$300,230	\$33,501
FONDO Cash Outflow	(209,284)	(239,156)	29,872
FONDO Net Cash flow	\$124,447	\$61,074	\$63,373
FONDO Commentary:	Favorable net cash flow compared to Liquidity Plan of \$63.4M is driven by higher premiums collections coupled with fewer PayGo disbursements than forecast year to date. Variance is timing related and is expected to reverse in FY21.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$1,637,890	\$1,455,655	\$182,234
ASES Cash Outflow	(1,375,561)	(1,455,654)	80,092
ASES Net Cash flow	\$262,328	\$2	\$262,327
ASES Commentary:	Favorable net cash flow of \$262.3M compared to Liquidity Plan is due primarily to \$138.0M in budgeted General Fund appropriations received in Nov-20, and exacerbated by \$45.3M in additional monies received from the Commonwealth's FY20 Healthcare Reserve fund not forecast.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$53,546	\$65,690	(\$12,144)
PBA Cash Outflow	(58,177)	(60,401)	2,224
PBA Net Cash flow	(\$4,630)	\$5,290	(\$9,920)
PBA Commentary:	YTD net cash flow versus Liquidity Plan is unfavorable by \$9.9M due to a timing delay for the receipt of \$11.8M in direct rent payments from government agencies. Total disbursements are currently tracking slightly lower than original plan.		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$37,328	\$34,767	\$2,560
Cardio Cash Outflow	(35,050)	(31,982)	(3,068)
Cardio Net Cash flow	\$2,278	\$2,786	(\$508)
Cardio Commentary:	Total receipts outperformed the Liquidity Plan in the amount of \$2.6M YTD through November, mainly driven by Patient Collections. Operating disbursements have experienced an unfavorable variance of (\$3.1M), due to paydown on prior years' payables, specific to Purchased Services; these can be considered timing related.		

EXECUTIVE SUMMARY CONTINUED

Component Units Actual Results for the Month of November 2020

(figures in \$000's)	FY21 Actual YTD	FY21 LP YTD	Variance YTD FY21 vs. LP
Component Units			
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$52,272	\$26,788	\$25,485
PRIDCO Cash Outflow	(117,727)	(35,168)	(82,559)
PRIDCO Net Cash flow	(\$65,454)	(\$8,380)	(\$57,074)
PRIDCO Commentary:	Unfavorable net cash flow of (\$57.1M) compared to Liquidity Plan is due to (\$50.6M) in transfers of FEDE incentives to DDEC not forecasted.		
Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$110,872	\$108,144	\$2,728
HFA Cash Outflow	(88,193)	(125,492)	37,299
HFA Net Cash flow	\$22,679	(\$17,348)	\$40,027
HFA Commentary:	HFA began FY21 with \$74.3M in cash, and ended November with \$97.0M, for an increase in cash of \$22.7M YTD. Operating and Intergovernmental receipts underperformed by (\$7.1M), offset by Federal receipts outperformance of \$3.5M. Operating and Federal disbursements experienced a favorable variance of \$10.9M. Initially placed debt-service figures drive favorable variance of \$12.4M, as well as \$20.3M related to net balance sheet-related activity.		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$35,087	\$26,398	\$8,689
Tourism Cash Outflow	(38,860)	(48,140)	9,281
Tourism Net Cash flow	(\$3,773)	(\$21,742)	\$17,970
Tourism Commentary:	Favorable net cash flow of \$18M compared to Liquidity Plan is driven by higher-than-forecast operating receipts due to casino reopenings and improved hotel occupancies experienced in Q1 of FY21. Slot machine and room taxes collections continue to be minimal due to ongoing capacity restrictions, which are expected to reduce cash throughout FY21.		
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$41,792	\$34,719	\$7,073
AAFAF Cash Outflow	(31,334)	(39,860)	8,526
AAFAF Net Cash flow	\$10,458	(\$5,141)	\$15,599
AAFAF Commentary:	FY21 build in net cash flow of \$10.5M is due to General Fund appropriations received in excess of normal operating and Title III professional services spend, which is timing related and expected to reverse in FY21.		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$96,682	\$158,530	(\$61,848)
DDEC Cash Outflow	(56,880)	(127,258)	70,378
DDEC Net Cash flow	\$39,801	\$31,272	\$8,529
DDEC Commentary:	Favorable net cash flow of \$8.5M compared to the Liquidity Plan is due to transfers of prior year(s) incentive grant monies from PRIDCO to DDEC. There are ongoing delays in the transition of incentive programs from PRIDCO to DDEC, and it is expected that both entities will perform these functions throughout FY21.		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$11,278	\$8,097	\$3,181
CCDA Cash Outflow	(14,350)	(17,646)	3,296
CCDA Net Cash flow	(\$3,072)	(\$9,549)	\$6,478
CCDA Commentary:	Favorable net cash flow of \$6.5M 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.		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$56,613	\$61,035	(\$4,422)
ADEA Cash Outflow	(45,008)	(61,282)	16,274
ADEA Net Cash flow	\$11,605	(\$247)	\$11,852
ADEA Commentary:	YTD net cash flow versus Liquidity Plan is favorable by \$11.9M primarily due to \$15.8M in timing delays in subsidy and incentive payments, which are expected to reverse during FY21. These were partially offset by lower school cafeteria revenues, and no WIC/OPPEA inflows due to program delays.		
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$50,182	\$49,626	\$556
ACAA Cash Outflow	(32,792)	(40,542)	7,750
ACAA Net Cash flow	\$17,390	\$9,085	\$8,305
ACAA Commentary:	Favorable net cash flow of \$8.3M vs. Liquidity Plan is primarily due to a catch up in premiums collections owed from Hacienda related to revenues earned in the last quarter of FY20.		

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

	<u>Actual Nov-20</u>
Headcount	
Puerto Rico Ports Authority ("Ports")	447
Medical Services Administration ("ASEM")	1,409
Puerto Rico Integrated Transit Authority ("PRITA")	784
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,675
Health Insurance Administration ("ASES")	65
Puerto Rico Public Buildings Authority ("PBA")	968
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	558
Puerto Rico Industrial Development Company ("PRIDCO")	140
Puerto Rico Housing Finance Authority ("HFA")	124
Tourism Company of Puerto Rico ("Tourism")	210
Fiscal Agency and Financial Advisory Authority ("AAFAF")	81
Department of Economic Development and Commerce ("DDEC")	417
Puerto Rico Convention Center District Authority ("CCDA")	10
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	329
Automobile Accident Compensation Administration ("ACAA")	333
Total Component Unit Headcount	<u><u>8,550</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 Nov-20</u>	<u>Actual YTD</u>
Puerto Rico Ports Authority ("Ports")	(\$3,893)	(\$13,100)
Medical Services Administration ("ASEM")	(8,386)	(36,932)
Puerto Rico Integrated Transit Authority ("PRITA")	(3,173)	(17,853)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(17,619)	(86,504)
Health Insurance Administration ("ASES")	(332)	(1,627)
Puerto Rico Public Buildings Authority ("PBA")	(4,320)	(21,493)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,748)	(11,720)
Puerto Rico Industrial Development Company ("PRIDCO")	(965)	(4,757)
Puerto Rico Housing Finance Authority ("HFA")	(980)	(3,152)
Tourism Company of Puerto Rico ("Tourism")	(1,276)	(5,691)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(439)	(2,594)
Department of Economic Development and Commerce ("DDEC")	(1,620)	(8,735)
Puerto Rico Convention Center District Authority ("CCDA")	(72)	(407)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(711)	(5,648)
Automobile Accident Compensation Administration ("ACAA")	(1,486)	(8,135)
Total Component Unit Payroll and Related Cost Disbursements	<u><u>(\$48,019)</u></u>	<u><u>(\$228,347)</u></u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash increased from \$50.1M to \$72.4M primarily due to a \$34.7M insurance settlement, cargo operations, and \$7.4M in CARES Act reimbursements. These were partially offset by high fixed operating expenses, \$7.0M in insurance premiums, \$6.9M in expenses related to legal & adjuster fees associated with the insurance settlement, and cruise ship operations that are currently shut down due to COVID-19. Cruise operations are expected to remain halted through at least Q3 of FY21, and are not expected to return to meaningful operations in FY21. Ports projects to end FY21 with \$69.6M of which \$17.2M is for operations, with the rest in reserves and restricted accounts (insurance and CapEx).

<i>(figures in \$000's)</i>	Actual Nov-20	Actual YTD
Operating Receipts:		
Maritime	\$2,965	\$22,901
Airports	514	4,181
Other	4	30
Total Operating Receipts	<u>\$3,482</u>	<u>\$27,112</u>
Other Receipts:		
Federal Funds	\$1,328	\$12,146
Other Receipts	341	546
Total Other Receipts	<u>\$1,669</u>	<u>\$12,692</u>
Disaster-Related Receipts:		
FEMA Receipts	\$150	\$150
Other Federal Programs	-	-
Insurance Proceeds	-	34,728
Total Disaster-Related Receipts	<u>\$150</u>	<u>\$34,878</u>
Total Receipts	<u>\$5,301</u>	<u>\$74,682</u>
Operating Disbursements:		
Payroll and Related Costs	(\$3,893)	(\$13,100)
PayGo Charges	(2,020)	(6,085)
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(5)	(38)
Purchased Services	(335)	(1,831)
Professional Services	(1,622)	(12,008)
Facilities and Payments for Public Services	(217)	(2,851)
Transportation Expenses	(10)	(111)
Media Ads and Guidelines	(15)	(79)
Other Operating Payments	(383)	(10,888)
Total Operating Disbursements	<u>(\$8,501)</u>	<u>(\$46,992)</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	(\$21)	(\$3,815)
Total Disbursements	<u>(\$8,521)</u>	<u>(\$50,807)</u>
Net Cash Flow	<u>(\$3,220)</u>	<u>\$23,875</u>
Beginning Cash Balance	\$75,623	\$50,050
Net Cash Flow, Unrestricted	(3,220)	23,875
Net Transfers from/(to) Restricted Account	-	(1,523)
Ending Bank Cash Balance	<u><u>\$72,403</u></u>	<u><u>\$72,403</u></u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash has decreased by \$2.9M from \$18.3M to \$15.4M. The cash decline is primarily driven by lower and untimely receipts received from institutions that are insufficient to cover the contracted medical services and supplies ASEM provides to these institutions, as well as declining receipts from physician and medical plans due to reduced census and elective procedures/surgeries performed as a result of COVID-19. The cash decline is partially mitigated by lower operating disbursements due to reduced services volumes during the COVID-19 crisis and favorable timing of General Fund appropriations. While ASEM has received ~\$40.0M in non-budgeted appropriations from the General Fund, these amounts pertain to FY20 funds under custody of OMB and CARES Act relief funds restricted for CapEx and considered non-operating funds. Cash is expected to decline throughout the fiscal year due to receipts from special revenue funding sources forecasted to be insufficient to cover ASEM's operating needs. The projected cash decline will be further exacerbated by significantly reduced General Fund appropriations in FY21 relative to FY20.

<i>(figures in \$000's)</i>	Actual Nov-20	Actual YTD
Operating Receipts:		
Institutional Revenues	\$6	\$186
Institutional Revenues - Debt Repayment	-	200
Physician and Medical Plan Revenues	1,248	9,649
Total Operating Receipts	\$1,254	\$10,035
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$8,269	\$31,695
Institutional Revenues - Debt Repayment	-	7,865
Physician and Medical Plan Revenues	1,423	1,519
General Fund Appropriations	1,393	46,878
Total Intergovernmental Receipts	\$11,084	\$87,957
Other Receipts:		
Other Income	\$48	\$332
Total Other Receipts	\$48	\$332
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$12,386	\$98,323
Operating Disbursements:		
Payroll and Related Costs	(\$8,386)	(\$36,932)
PayGo Charges	-	(2,586)
Christmas Bonus	(796)	(796)
Materials and Supplies	(2,559)	(9,783)
Professional Fees	(787)	(5,163)
Purchased Services	(364)	(2,050)
Facilities and Payments For Public Service	(332)	(1,765)
Purchase of Equipment	(498)	(2,761)
Other Operating Payments	(493)	(3,120)
Total Operating Disbursements	(\$14,215)	(\$64,957)
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	(\$14,215)	(\$64,957)
Total Net Cash Flow	(\$1,829)	\$33,366
Transfers (To)/From Restricted Account	1,315	(36,184)
Net Cash Flow, Unrestricted	(\$514)	(\$2,817)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$15,960	\$18,263
Net Cash Flow	(514)	(2,817)
Ending Bank Cash Balance	\$15,446	\$15,446

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash has increased from \$23.7M to \$32.3M. This increase is primarily due to the receipt of \$14.4M in CARES Act reimbursements at AMA and general intergovernmental receipts. This was partially offset by \$3.4M in unscheduled retirement payments for past due accounts at AMA, \$1.0M in litigation related payments at AMA, and a \$1.5M insurance payment in July at ATM. PRITA's operating liquidity position remains strained, especially at ATM, and they continue to rely on government support to maintain operations. Both ferry and bus service continue to be significantly impacted due to COVID-19. PRITA projects to end FY21 with \$29.6M, of which \$12.9M is restricted for the potential ferry P3 at ATM.

(figures in \$000's)

	Actual Nov-20	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$110	\$408
Ferries - Cargo - Passenger - Other	200	1,050
Total Operating Receipts	\$310	\$1,458
Intergovernmental Receipts:		
General Fund Appropriations	\$2,175	\$10,970
Cigarette Tax	-	14,738
Total Intergovernmental Receipts	\$2,175	\$25,707
Other Receipts:		
FTA - Preventative Maintenance	\$0	\$141
FTA - Operations	329	16,468
Total Other Receipts	\$329	\$16,609
Disaster-Related Receipts:		
FEMA Supported Projects	\$0	\$0
Other Federal Programs	-	-
Insurance Supported Projects	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$2,814	\$43,773
Operating Disbursements:		
Payroll and Related Costs	(\$3,173)	(\$17,853)
PayGo Charges	(14)	(661)
Christmas Bonus	(273)	(263)
Materials and Supplies	(393)	(3,265)
Purchased Services	(379)	(4,159)
Professional Services	(26)	(350)
Facilities and Payments for Public Services	(103)	(137)
Transportation Expenses	-	-
Media Ads and Guidelines	-	-
Other Operating Payments	(92)	(4,816)
Total Operating Disbursements	(\$4,453)	(\$31,503)
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
CapEx	(\$607)	(\$5,968)
Total Disbursements	(\$5,060)	(\$37,471)
Net Cash Flow	(\$2,246)	\$6,303
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$32,285	\$23,737
Net Cash Flow	(2,246)	6,303
Inter Company Receipts	2,626	35,669
Inter Company Disbursements	(2,626)	(35,669)
Ending Bank Cash Balance	\$30,039	\$30,039

COMMONWEALTH OF PUERTO RICO

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of November 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 \$124.4M from \$280.6M to \$405.1M. The cash build is primarily due to \$333.7M in premium collections which were well in excess of \$209.3M in operating disbursements year to date. Premium collections are seasonal, and the majority of collections occur in July/August and January/February of each fiscal year, as invoices come due. The cash increase has been further exacerbated by lower spend on medical services and claims-related disbursements due to COVID-19 and associated lockdowns, as well as delays in PayGo-related disbursements due to invoicing issues. By law, Fondo's coverage provides for unlimited medical services to its insured population, and there is a high degree of variability in service and supplies costs to meet the need of patients. Due to the seasonality in collections and variability in cost of services, it is normal for Fondo to experience large cash swings.

<i>(figures in \$000's)</i>	Actual Nov-20	Actual YTD
Operating Receipts:		
Premium Collections	\$20,092	\$333,731
Total Operating Receipts	<u>\$20,092</u>	<u>\$333,731</u>
Disaster Relief Receipts:		
Insurance Proceeds	\$0	\$0
FEMA Receipts	-	-
Other Federal Programs	-	-
Total Disaster Relief Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$20,092	\$333,731
Operating Disbursements:		
Payroll and Related Costs	(\$17,619)	(\$86,504)
PayGo Charges	-	(39,743)
Christmas Bonus	-	-
Contributions to other Government Entities	(2,732)	(23,624)
Materials and Supplies	(850)	(5,554)
Transportation Expenses	(24)	(158)
Media Ads and Guidelines	-	(51)
Claims-Related Disbursements	(4,792)	(24,080)
Purchase of Equipment	(50)	(247)
Purchased Services	(3,501)	(21,882)
Facilities and Payments for Public Services	(462)	(4,198)
Professional Services	(330)	(1,567)
Insurance Premiums Reimbursements	(3,331)	(4,597)
Other Operating Disbursements	(450)	(3,914)
Total Operating Disbursements	<u>(\$34,142)</u>	<u>(\$216,117)</u>
CapEx	(\$53)	(\$277)
Disaster Relief Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	(\$34,194)	(\$216,394)
Net Cash Flow	(\$14,102)	\$117,337
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$419,647	\$280,609
Net Cash Flow	(14,102)	117,337
(+/-) Checks Net Effect Issued vs. Cleared (a)	(489)	7,110
Transfers to/from Restricted Account (b)	-	-
Ending Bank Cash Balance	<u>\$405,056</u>	<u>\$405,056</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 November 2020

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

Key Takeaways: Year to date, cash has increased by \$262.3M from \$350.9M to \$613.2M. The cash increase is primarily due to favorable revenues from Commonwealth and special revenue funding sources, including prescription drug rebates. Year-to-date, ASES has received \$45.3M in other Commonwealth appropriations, which were funds held under custody of OMB, specifically from the FY20 Healthcare Reserve, and subsequently transferred to ASES to cover part of premiums costs. Furthermore, ASES received \$138.0M in Nov-20 pertaining to budgeted General Fund appropriations for the period Jul-20 thru Nov-20. Similar to FY20, funds in FY21 consist primarily of federal funding sources, the result of legislation occurring in FY20 which significantly increased federal funding allotments relative to State/Commonwealth funding. However, due to the impending Medicaid cliff expected to occur in FY22, federal funding in FY22 is expected to be inadequate, which poses a significant risk to coverage for Puerto Rico's enrolled populations. Such reductions in coverage would likely pose serious medical, financial, and societal complications if not addressed.

<i>(figures in \$000's)</i>	<u>Actual Nov-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$191,003	\$1,279,524
Prescription Drug Rebates (a)	71,361	149,877
Total Operating Receipts	<u>\$262,365</u>	<u>\$1,429,401</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$137,870	\$137,870
Other Commonwealth Appropriations	9,068	45,341
Municipalities and Employers	2,954	23,198
Total Intergovernmental Receipts	<u>\$149,892</u>	<u>\$206,409</u>
Other Receipts:		
Other Income	\$381	\$2,080
Total Other Receipts	<u>\$381</u>	<u>\$2,080</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>\$412,638</u>	<u>\$1,637,890</u>
Operating Disbursements:		
MCO Premiums	(\$263,095)	(\$1,310,388)
Dual Eligible - Platino Program Premiums	(2,786)	(13,564)
PBM Administrator and HIV Program	(1,292)	(42,204)
Payroll and Related Costs	(332)	(1,627)
Retirement Contributions	-	(339)
Christmas Bonus	-	-
Other Operating Payments	(1,001)	(7,439)
Total Operating Disbursements	<u>(\$268,507)</u>	<u>(\$1,375,561)</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>(\$268,507)</u>	<u>(\$1,375,561)</u>
Net Cash Flow	<u>\$144,131</u>	<u>\$262,328</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$469,055	\$350,857
Net Cash Flow	144,131	262,328
Ending Bank Cash Balance	<u>\$613,185</u>	<u>\$613,185</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 November 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 decreased from \$77.9M to \$73.3M. This variance is primarily driven by a delay in the receipt of FY21 rent payments from government agencies. Through November, \$11.8M in FY21 rent receipts have not been collected. PBA anticipates the delay is primarily timing related, with collection likely to pick up in the next few months. The reduction in cash was also due to a scheduled \$12.3M balloon payment for insurance in September. Operating expenses YTD are \$2.2M lower than liquidity plan led by lower payroll and CapEx. PBA projects to end FY21 with \$86.6M in liquidity.

(figures in \$000's)

	Actual Nov-20	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$11	\$127
Other Operating Income	5	90
Total Operating Receipts	<u>\$15</u>	<u>\$217</u>
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	6,976	52,386
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	<u>\$6,976</u>	<u>\$52,386</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$943
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$943</u>
Total Receipts	<u>\$6,991</u>	<u>\$53,546</u>
Operating Disbursements:		
Payroll and Related Costs	(\$4,320)	(\$21,493)
PayGo Charges	(1,908)	(9,650)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(136)	(4,324)
Professional Services	(1)	(201)
Purchased Services	(1,093)	(18,965)
Other Operating Expenditures	(165)	(795)
Transfers to Restricted Account	-	-
Total Operating Disbursements	<u>(\$7,622)</u>	<u>(\$55,429)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$93)	(\$1,290)
Other Federally Supported Projects	-	-
Insurance Supported Projects	(382)	(1,458)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$475)</u>	<u>(\$2,748)</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$8,098)</u>	<u>(\$58,177)</u>
Net Cash Flow	(\$1,106)	(\$4,630)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$74,404	\$77,928
Net Cash Flow, Unrestricted	(1,106)	(4,630)
Ending Bank Cash Balance	<u>\$73,298</u>	<u>\$73,298</u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash increased by \$2.3M from \$32.3M to \$34.6M. The cash build is primarily due to \$2.6M in favorable net patient collections vs. forecast. In FY20, cash increased considerably due to \$11.5M in favorable net patient collections mainly from special funding received as a result of the COVID-19 pandemic. These funds included advances from Medicare of \$6.5M, stimulus funds received from HHS of \$1.0M, funds received from the Puerto Rico Commonwealth for equipment and bonus/incentives for nurses of \$4.5M, as well as other advances from commercial insurers. While advances from insurers are expected to reduce receipts from these sources from future periods, this is significantly offset by permanent special appropriations from the Commonwealth and federal stimulus funds. Due to the high level of Cardio's receipts in FY20, its liquidity is expected to remain strong through FY21.

<i>(figures in \$000's)</i>	Actual Nov-20	Actual YTD
Operating Receipts:		
Patient Collections	\$6,401	\$36,944
Total Operating Receipts	<u>\$6,401</u>	<u>\$36,944</u>
Other Receipts:		
Rental Receipts	\$66	\$383
Other Income	-	-
Total Other Receipts	<u>\$66</u>	<u>\$383</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Receipts	-	-
Other Disaster-Related Receipts	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$6,467</u>	<u>\$37,328</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,748)	(\$11,720)
Christmas Bonus	-	-
PayGo Charges	(242)	(853)
Purchased Services	(780)	(5,249)
Professional Services	(416)	(2,334)
Materials and Supplies	(2,102)	(11,420)
Payments For Facilities and Public Services	(259)	(1,994)
Equipment Purchases	(262)	(688)
Other Operating Payments	(210)	(793)
Total Operating Disbursements	<u>(\$7,019)</u>	<u>(\$35,050)</u>
CapEx	\$0	\$0
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	<u>(\$7,019)</u>	<u>(\$35,050)</u>
Total Net Cash Flow	<u>(\$552)</u>	<u>\$2,278</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$35,146	\$32,316
Net Cash Flow	(552)	2,278
Ending Bank Cash Balance	<u>\$34,594</u>	<u>\$34,594</u>

COMMONWEALTH OF PUERTO RICO

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of November 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 increased by \$1.2M from \$46.5M to \$47.7M. Rental receipts have been favorable to forecast inclusive of COVID-19 impacts, which have been partially offset by unfavorable operating disbursements due to paydowns on prior year payables, including PayGo. The administration of incentive/grant programs is now under the responsibility of DDEC in FY21 instead of PRIDCO; however, delays in the transition of these processes remain. While \$36.0M in prior years' 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>	Actual Nov-20	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$2,580	\$16,595
Rental Receipts - Non-Trustee	725	8,501
Rental Receipts - PRIDCO	7	524
Asset Sales	734	3,056
Total Operating Receipts	\$4,047	\$28,676
Intergovernmental Receipts:		
Rums	\$0	\$1,866
FEDE	16,568	16,793
Other Incentives	-	2
Total Intergovernmental Receipts	\$16,568	\$18,661
Other Receipts:		
Other Income	\$155	\$4,598
Bond and Income Deposits	41	337
Total Other Receipts	\$195	\$4,935
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster Related Receipts	\$0	\$0
Total Receipts	\$20,810	\$52,272
Operating Disbursements:		
Payroll and Related Costs	(\$965)	(\$4,757)
PayGo Charges	(1,419)	(14,111)
Purchased Services	(421)	(2,909)
Insurance Expense	(24)	(5,062)
Materials and Supplies	(1)	(25)
Facilities and Payments for Public Services	(130)	(1,013)
Professional Services	(85)	(767)
Media and Advertisements	-	(274)
Transportation Expenses	(0)	(1)
Other Operating Disbursements	(2)	(911)
FEDE Expenses (Restricted)	(19,144)	(80,381)
RUMS Expenses (Restricted)	(937)	(2,132)
Other Incentives (Restricted)	(291)	(1,980)
Bond and Income Deposits Expenses (Restricted)	(1)	(4)
DDEC Management Fee	-	(1,575)
Total Operating Disbursements	(\$23,418)	(\$115,902)
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$0)	(\$2)
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster Related Disbursements	(\$0)	(\$2)
Non-Operating Disbursements:		
CapEx Reserve Fund	(\$129)	(\$1,814)
PRIDCO Mortgage Payments	(2)	(8)
PayGo Liability Payment Plan	-	-
Total Non-Operating Disbursements	(\$132)	(\$1,823)
Total Disbursements	(\$23,550)	(\$117,727)
Transfers In/(Out), Unrestricted	-	4,220
Transfers In/(Out), Restricted	-	(4,220)
Operating Net Cash Flow, Total	(\$2,740)	(\$65,454)

COMMONWEALTH OF PUERTO RICO CONTINUED

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of November 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 increased by \$1.2M from \$46.5M to \$47.7M. Rental receipts have been favorable to forecast inclusive of COVID-19 impacts, which have been partially offset by unfavorable operating disbursements due to paydowns on prior year payables, including PayGo. The administration of incentive/grant programs is now under the responsibility of DDEC in FY21 instead of PRIDCO; however, delays in the transition of these processes remain. While \$36.0M in prior years' 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.

(figures in \$000's)

	Actual Nov-20	Actual YTD
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$114,498	\$177,213
Operating Net Cash Flow, Total	(\$2,740)	(\$65,454)
Operating Ending Bank Cash Balance, Total	\$111,759	\$111,759
FEDE, Net (Restricted)	(2,576)	(63,589)
RUMS, Net (Restricted)	(937)	(266)
Other Incentives, Net (Restricted)	(291)	(1,978)
Asset Sales, (Restricted)	734	3,056
Bond and Income Inflows/(Outflows), Net (Restricted)	40	334
FEMA, Net (Restricted)	(0)	(2)
Transfers In/(Out), (Restricted)	-	(4,220)
Operating Net Cash Flow, Unrestricted	\$290	\$1,211
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$47,402	\$46,482
Operating Net Cash Flow, Unrestricted	290	1,211
Operating Ending Bank Cash Balance, Unrestricted (a,b)	\$47,693	\$47,693

Footnotes:

(a) Includes \$32.8M 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 November 2020

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

Key Takeaways: HFA began FY21 with \$74.3M in cash, and ended November with \$97.0M, for an increase in cash of \$22.7M YTD. 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 (\$7.1M), offset by Federal receipts outperformance of \$3.5M. Operating and federal fund disbursements experienced a favorable variance of \$10.9M. Initially placed debt-service figures drive favorable variance in the amount of \$12.4M in disbursements, as well as \$20.3M related to net balance sheet-related activity.

<i>(figures in \$000's)</i>	Actual Nov-20	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$493	\$2,045
Interest income on loans	1,143	4,721
Interest income on deposits placed with banks	9	46
Mortgage loans insurance premiums	-	1,480
Commitment, guarantee, service, and administrative fees	532	1,708
Other income	40	588
Total Operating Receipts	\$2,217	\$10,588
Intergovernmental Receipts:		
Commonwealth appropriations	\$669	\$3,343
Other appropriations	-	-
Total Intergovernmental Receipts	\$669	\$3,343
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster Relief Receipts	\$0	\$0
Federal Fund Receipts:		
HOME	\$191	\$1,353
HUD	17,166	64,385
CDBG	-	-
Other Federal Funds	-	-
Total Federal Fund Receipts	\$17,357	\$65,738
Total Operational Receipts	\$20,243	\$79,669
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$2,250	\$19,478
Proceeds from redemptions of investments	900	11,725
Total Balance Sheet Receipts	\$3,150	\$31,203
Total Receipts	\$23,393	\$110,872
Operating Disbursements:		
Payroll and Related Costs (a)	(\$980)	(\$3,152)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	(101)	(312)
Donations, Subsidies and Distributions	(1,270)	(3,401)
Transportation expenses	-	-
Professional Services	(131)	(404)
Other Operating Payments	(52)	(260)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	-
Total Operating Disbursements	(\$2,534)	(\$7,529)

COMMONWEALTH OF PUERTO RICO CONTINUED

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of November 2020

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

Key Takeaways: HFA began FY21 with \$74.3M in cash, and ended November with \$97.0M, for an increase in cash of \$22.7M YTD. 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 (\$7.1M), offset by Federal receipts outperformance of \$3.5M. Operating and federal fund disbursements experienced a favorable variance of \$10.9M. Initially placed debt-service figures drive favorable variance in the amount of \$12.4M in disbursements, as well as \$20.3M related to net balance sheet-related activity.

(figures in \$000's)

	Actual Nov-20	Actual YTD
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-supported projects	-	-
Unfunded spend	-	-
Total Disaster Relief Disbursements	<u>\$0</u>	<u>\$0</u>
Federal Fund Disbursements:		
Other Federal Funds	\$0	\$0
Federal Fund Appropriation	(10,840)	(61,425)
CDBG Appropriation	-	-
Total Federal Fund Disbursements	<u>(\$10,840)</u>	<u>(\$61,425)</u>
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	\$0	(\$101)
Purchase of investments	(900)	(1,175)
Cash paid for mortgage and construction loans originated	-	(9,604)
Net change in deposits placed with banks	-	(1,865)
Total Balance Sheet Disbursements	<u>(\$900)</u>	<u>(\$12,745)</u>
Debt-Related Disbursements:		
Principal	\$0	(\$6,290)
Interest	-	(204)
Total Debt-Related Disbursements	<u>\$0</u>	<u>(\$6,494)</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$14,274)</u>	<u>(\$88,193)</u>
Net Operational Cash Flow	<u>\$17,709</u>	<u>\$72,140</u>
Net Total Cash Flow	<u>\$9,119</u>	<u>\$22,679</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$87,867	\$74,307
Net Operational Cash Flow	9,119	22,679
Ending Bank Cash Balance	<u>\$96,986</u>	<u>\$96,986</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 November 2020

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

Key Takeaways: Year to date, cash has decreased by \$3.8M from \$22.3M to \$18.5M. This is driven primarily by depressed receipts from slot machine and room taxes collections due to the onset of COVID-19 and associated lockdowns and other restrictions on activities. After intermittent casino closures, casinos are currently permitted to operate at 30% capacity, while hotel occupancy remains well below pre-COVID-19 levels. Collections are expected to be minimal in the short and medium term, which coupled with increasing working capital needs, pose an ongoing risk to liquidity. As of Sep-20, Tourism has transitioned all slot machine operations, including collection and distribution of related taxes, to the Gaming Commission. There are ongoing delays in receiving slot machine collections (net) owed from the Gaming Commission, which approximate to \$7.0M from Sep-20 and Oct-20 operations. Subsequent delays in transfers of receipts from the Gaming Commission to Tourism could further constrain liquidity.

	Actual Nov-20	Actual YTD
<i>(figures in \$000's)</i>		
Operating Receipts:		
Slot Machines	\$194	\$13,069
Room Taxes	3,406	15,702
Total Operating Receipts	<u>\$3,600</u>	<u>\$28,771</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$4,500
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$4,500</u>
Other Receipts:		
Miscellaneous Receipts	\$19	\$1,816
Total Other Receipts	<u>\$19</u>	<u>\$1,816</u>
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$3,618	\$35,087
Waterfall Disbursements:		
Slot Machine Disbursements	(\$1,052)	(\$8,499)
Room Tax Disbursements	(625)	(2,319)
Total Waterfall Disbursements	<u>(\$1,677)</u>	<u>(\$10,818)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,276)	(\$5,691)
PayGo Charges	(0)	(4,365)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	-	(6,800)
Donations, Subsidies and Distributions	(1,101)	(2,499)
Purchased Services	(403)	(2,521)
Professional Services	(91)	(999)
Media Ads and Guidelines	(2)	(1,335)
Facilities and Payments for Public Services	(20)	(421)
Materials and Supplies	(4)	(51)
Purchase of Equipment	-	(2)
Transportation Expenses	(6)	(61)
Other Operating Payments	221	(3,298)
Total Operating Disbursements	<u>(\$2,681)</u>	<u>(\$28,042)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
CapEx	\$0	\$0
Total Disbursements	(\$4,358)	(\$38,860)
Total Net Cash Flow	(\$740)	(\$3,773)
Transfers (To)/From Restricted Account	\$0	\$0
Net Cash Flow, Unrestricted	(\$740)	(\$3,773)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$19,260	\$22,293
Net Cash Flow	(740)	(3,773)
Ending Bank Cash Balance	<u>\$18,520</u>	<u>\$18,520</u>

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Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of November 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 \$10.5M from \$108.8M to \$119.3M. AAFAF's largest expenditures have pertained to professional service fees, as budgeted. The build in liquidity is due to timing of General Fund appropriations in excess of normal operating and Title III expenses, which is expected to normalize.

<i>(figures in \$000's)</i>	<u>Actual Nov-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Interest income on deposits	\$0	\$0
Fiscal agency fees	-	464
Total Operating Receipts	<u>\$0</u>	<u>\$464</u>
Intergovernmental Receipts:		
Appropriations - Budget	\$3,351	\$22,166
Appropriations - Title III	3,493	17,466
Total Intergovernmental Receipts	<u>\$6,844</u>	<u>\$39,632</u>
Other Receipts:		
Other Receipts	\$30	\$1,696
Total Other Receipts	<u>\$30</u>	<u>\$1,696</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>\$6,873</u>	<u>\$41,792</u>
Operating Disbursements:		
Payroll and Related Costs	(\$439)	(\$2,594)
PayGo Charges	-	-
Christmas Bonus	-	-
Materials and Supplies	-	-
Purchased Services	(21)	(1,441)
Professional Services - Budget	(1,574)	(14,530)
Professional Services - Title III	(477)	(11,928)
Facilities and Payments for Public Services	-	(174)
Equipment Purchases	-	(1)
Transportation Expenses	-	(7)
Other Operating Payments	(97)	(660)
Total Operating Disbursements	<u>(\$2,608)</u>	<u>(\$31,334)</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>(\$2,608)</u>	<u>(\$31,334)</u>
Net Cash Flow	<u>\$4,265</u>	<u>\$10,458</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$115,041	\$108,848
Net Cash Flow	4,265	10,458
Ending Bank Cash Balance	<u>\$119,306</u>	<u>\$119,306</u>

COMMONWEALTH OF PUERTO RICO

Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of November 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 \$39.8M from \$40.7M to \$80.5M primarily due to \$50.6M in prior and current years' FEDE incentives transferred from PRIDCO. The administration of these incentive/grant programs is now under the responsibility of DDEC in FY21 instead of PRIDCO, although there continue to be delays in the transition of these processes. For FY21 reporting purposes, DDEC includes the Business Development Office, Permits Management Office, Office of Incentives, Puerto Rico Trade and Export Company, Labor Development Program, Film Industry Development Program, Youth Development Program, and the Public Energy Policy Program. Other entities operating within the DDEC umbrella, but reported on a separate basis include the Puerto Rico Industrial Development Company, the Puerto Rico Tourism Company, the Planning Board, and the Roosevelt Roads Redevelopment Corporation.

<i>(figures in \$000's)</i>	Actual Nov-20	Actual YTD
Operating Receipts:		
Rental Receipts	\$0	\$0
Management Fee	-	2,064
Industrial Tax Exemption	3,226	7,681
Other Receipts (Indirect Cost Reimbursement)	<u>1</u>	<u>2</u>
Total Operating Receipts	\$3,227	\$9,747
Intergovernmental Receipts:		
General Fund	\$714	\$4,292
Federal Grants	4,921	30,369
FEDE Incentives	0	0
RUMS Incentives	-	-
Act. 60	14,571	14,571
Other Incentives (7% Reserve)	-	-
Pass through	-	556
Prior Year(s) Incentives	-	36,036
Total Intergovernmental Receipts	<u>\$20,206</u>	<u>\$85,824</u>
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	1,111
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$1,111</u>
Total Receipts	\$23,433	\$96,682
Operating Disbursements:		
Payroll & Related Costs	(\$1,620)	(\$8,735)
PayGo Charge	(149)	(584)
Incentive Payments	-	-
Facilities and Payments for Public Services	(377)	(781)
Purchased Services	(7)	(4,285)
Donations, Subsidies and Distributions	(4,142)	(36,145)
Transportation Expenses	(14)	(33)
Professional Services	(119)	(1,292)
Materials and Supplies	(1)	(22)
Media Ads and Guidelines	(0)	(237)
Equipment Purchases	-	(0)
Appropriations to Non-Governmental Entities	-	-
Other Operating Payments	<u>(181)</u>	<u>(4,544)</u>
Total Operating Disbursements	(\$6,610)	(\$56,657)
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	(15)	(223)
Total Disbursements	(\$6,625)	(\$56,880)
Total Net Cash Flow	\$16,808	\$39,801
Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$63,692	\$40,699
Net Cash Flow	16,808	39,801
Ending Bank Cash Balance	<u>\$80,501</u>	<u>\$80,501</u>

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Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of November 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 \$3.1M from \$14.2M to \$11.1M. The cash decrease is primarily due to operating losses sustained by the event venues since the onset of COVID-19 and associated restrictions on activities; events are currently restricted to 25% capacity. Cash is expected to continue to decline throughout FY21 and will be exacerbated by a catch up on previously deferred spend mostly pertaining to insurance obligations. CCDA has requested additional funds to mitigate an immediate and growing liquidity need, including securing short-term funding for payroll and other operating needs, which are pending with OGP and FOMB. It is important to note that approximately \$8.0M of CCDA's total operating cash balance of \$11.1M is already contracted for various CapEx needs, and should not be considered as sources of liquidity.

<i>(figures in \$000's)</i>	Actual Nov-20	Actual YTD
Operating Receipts:		
Rent Income	\$5	\$105
PR Coliseum	33	408
PR Convention Center	69	2,693
Loan Income	-	-
Total Operating Receipts	\$107	\$3,206
Intergovernmental Receipts:		
General Fund Contributions	\$625	\$5,000
PRTC Room Tax Transfers (Law 272)	-	2,319
Total Intergovernmental Receipts	\$625	\$7,319
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Receipts	-	-
Total Disaster-Related receipts	\$0	\$0
Other Receipts:		
Other Receipts	\$467	\$753
Total Other Receipts	\$467	\$753
Total Receipts	\$1,199	\$11,278
Operating Disbursements:		
Payroll and Related Costs	(\$72)	(\$407)
PayGo Charges	-	-
Materials and Supplies	-	-
Purchased Services	(1,095)	(7,815)
Professional Services	(1)	(56)
Facilities and Payments for Public Services	-	(2,530)
Transportation Expenses	-	-
Media Ads and Guidelines	-	-
Other Operating Payments	(6)	(104)
Operating Disbursements	(\$1,174)	(\$10,912)
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Disaster Relief Disbursements Total	\$0	(\$10)
CapEx	(\$474)	(\$3,479)
Total Operating Disbursements	(\$1,648)	(\$14,401)
Non-operating Cash Flow (Transfer In) (a)	\$535	\$7,420
Non-operating Cash Flow (Transfer Out) (a)	(\$549)	(\$7,369)
Total Non-operating Disbursements	(\$14)	\$51
Net Cash Flow	(\$463)	(\$3,072)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$11,558	\$14,167
Net Cash Flow	(463)	(3,072)
Ending Bank Cash Balance	\$11,095	\$11,095

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 November 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 increased by \$11.3M from \$90.1M to \$101.4M. This variance is driven by delays in subsidy and incentive payments, as well as timing delays in Coffee and school cafeteria payments. Delays in subsidy payments have begun to turn around and are expected to fully reverse by Q3 of FY21. This was partially offset by lower school cafeteria program receipts YTD due to continued COVID-19 impact. ADEA continues to send historical funds to the new Land Authority. ADEA has not received WIC/OPPEA receipts and does not anticipate that they will in FY21 due to program delays. ADEA projects to end FY21 with \$87.1M in liquidity.

<i>(figures in \$000's)</i>	Actual Nov-20	Actual YTD
Operating Receipts:		
Coffee Market Making	\$4,043	\$24,345
School Cafeterias	846	3,639
Production and Distribution of Seeds	22	293
WIC and OPPEA Inflows	1,729	1,729
Other Receipts	76	455
Total Operating Receipts	<u>\$6,716</u>	<u>\$30,461</u>
Intergovernmental Receipts:		
GF Appropriations	\$4,187	\$26,152
Total Intergovernmental Receipts	<u>\$4,187</u>	<u>\$26,152</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	\$10,903	\$56,613
Operating Disbursements:		
Payroll and Related Costs	(\$711)	(\$5,648)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to Non-Government Entities	(2,149)	(8,043)
Facilities and Payments for Public Services	-	-
Other Vendors	(666)	(5,183)
Other OpEx	(951)	(17,485)
Corp for Rural Development/Infrastructure Disbursements	(753)	(8,648)
WIC and OPPEA	-	-
Total Operating Disbursements	<u>(\$5,231)</u>	<u>(\$45,008)</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	(\$5,231)	(\$45,008)
Net Cash Flow	\$5,672	\$11,605
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$95,718	\$90,055
Net Transfers (To)/From Non-Operational Accounts	(22)	(292)
Net Cash Flow, Unrestricted	5,672	11,605
Ending Bank Cash Balance	<u>\$101,368</u>	<u>\$101,368</u>

COMMONWEALTH OF PUERTO RICO

Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of November 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 \$17.4M from \$18.1M to \$35.4M. 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.

(figures in \$000's)

	Actual Nov-20	Actual YTD
Operating Receipts:		
Premium Collections	\$8,496	\$49,227
Recoveries	85	742
Other Receipts	193	213
Total Operating Receipts	\$8,774	\$50,182
Total Receipts	\$8,774	\$50,182
Operating Disbursements:		
Payroll and Related Costs	(\$1,486)	(\$8,135)
PayGo Charge	-	(7,433)
Christmas Bonus	-	-
Claims-Related Disbursements	(2,523)	(13,123)
Contributions to other Government Entities	(100)	(649)
Law 3 Disbursements	-	-
Material and Supplies	(1)	(61)
Transportation Expenses	(2)	(51)
Media Ads and Guidelines	-	(3)
Purchase of Equipment	-	(745)
Purchased Services	(74)	(1,210)
Facilities and Payments for Public Services	(33)	(378)
Professional Fees	(20)	(573)
Other Operating Expenses	(111)	(431)
Total Operating Disbursements	(\$4,350)	(\$32,792)
CapEx	\$0	\$0
Transfer to Investment Account	\$0	\$0
Total Disbursements	(\$4,350)	(\$32,792)
Net Cash Flow	\$4,424	\$17,390
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$31,022	\$18,056
Net Cash Flow, Unrestricted	4,424	17,390
Ending Bank Cash Balance	\$35,446	\$35,446

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

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

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAP Reported Balance	Actual Balance 11/27/2020 (b)	Variance	Variance due to:		Comments
					Timing (b)	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	83.4	72.4	11.0	(0.1)	11.1	\$11.1M 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)	92.5	15.4	77.0	0.7	76.3	CU reported cash does not consider non-operating funds including: CapEx \$73.7M, Malpractice Insurance Reserve \$1.9M, and FEMA Funding \$0.7M. Remaining variance is due to timing differences.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	23.3	30.0	(6.8)	(0.1)	(6.7)	\$6.7M 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)	404.7	405.1	(0.3)	(0.3)	0.0	Variance is due to timing differences.
187	HEALTH INSURANCE ADMINISTRATION ("ASES") (a)	613.6	613.2	0.4	0.4	-	Variance is due to timing differences.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	107.8	73.3	34.5	8.5	26.0	Funds held in non-operational accounts at PBA are earmarked for the following: \$12.9M for debt service for bonds pertaining to Resolution 468, \$7.0M for debt service for bonds related to Construction Series R and N, and \$6.1M in other cash accounts. Remaining variance is due to timing differences.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	35.5	34.6	0.9	0.0	0.8	Non-operational funds not considered account for \$0.8M of AAFAP cash.
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	128.5	47.7	80.8	0.0	80.8	Funds in non-operational accounts consist of: \$62.0M in funds related to incentive funds (FEDE, Rums, etc.); \$8.0M in asset sales (trustee debt service); \$2.9M FEMA; and \$3.4M in other funds. There are also \$4.5M held in non-operational accounts listed in AAFAP's inventory, which are not included in PRIDCO's cash flow.
235	HOUSING FINANCE AUTHORITY ("HFA") (a)	174.3	97.0	77.3	1.3	76.0	Variance is driven by non-operating federal fund pass-through funds of \$76.0M, which were recently included in AAFAP's inventory of accounts. Remaining variance is due to timing differences.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	135.9	18.5	117.4	0.2	117.2	Funds in non-operational accounts consist of: \$103.3M in debt-service funds; \$12.2M in Tourism subsidiary accounts not included in Tourism operating cash; and \$1.7M in other including FEMA. Remaining variance is due to timing differences.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAP")	76.3	119.3	(43.0)	(0.0)	(43.0)	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")	78.1	80.5	(2.4)	(2.4)	-	Variance is due to timing differences.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	12.6	11.1	1.5	0.0	1.5	Non-operational accounts include \$1.5M in special purpose funds from ticket sales that do not belong to CCDA.
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	118.5	101.4	17.1	(0.3)	17.4	\$17.4M 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")	174.3	35.4	138.9	5.5	133.4	Non-operational accounts consist of \$133.4M, 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 11/30/20, while CU reported balances for cash flow purposes are as of 11/27/20. Material timing variances may be present.