

Requirement 1 (C)



Puerto Rico Department of Treasury

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of September 2020 of Fiscal Year 2021

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of September 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) and 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:*
 - Glossary*
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 - Executive Summary*
 - Headcount and Payroll*
 - Schedule 1 - Puerto Rico Ports Authority ("Ports")*
 - Schedule 2 - Medical Services Administration ("ASEM")*
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 - Schedule 11 - Fiscal Agency and Financial Advisory Authority ("AAFAF")*
 - Schedule 12 - Department of Economic Development and Commerce ("DDEC")*
 - Schedule 13 - Convention Center District Authority ("PRCCDA")*
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 - Appendix A - Web Cash for the Month of September 2020*

Footnotes:

(a) Information for the month of September 2020 reflects the period between 8/29/2020 and 9/25/2020.

GLOSSARY

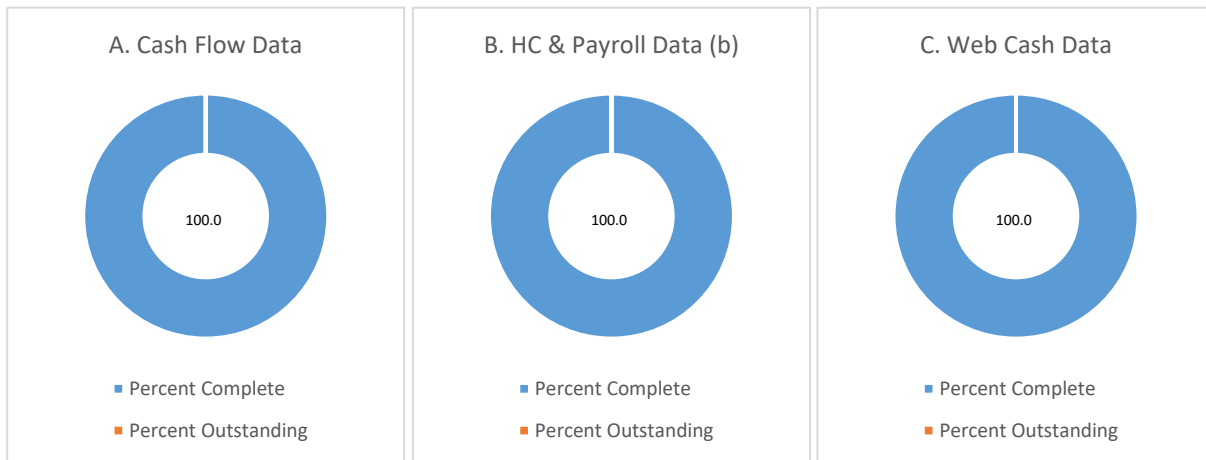
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit 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.
Coronavirus	See "COVID-19."
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.
EBT	Electronic Benefit Transfer compensation payment system providing direct access to workers' compensation benefits for injured workers.
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.
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

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

SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- Each of the Component Units provided cash flow data for the month of September 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 September 2020 reflects the period between 8/29/2020 and 9/25/2020.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of September 2020

	FY21 Actual YTD	FY21 LP YTD	Variance YTD FY21 vs. LP
<i>(figures in \$000's)</i>			
Component Units			
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$23,695	\$13,929	\$9,766
PORTS Cash Outflow	(28,121)	(25,161)	(2,960)
PORTS Net Cash flow	(\$4,426)	(\$11,232)	\$6,806
PORTS Commentary:	YTD net cash flow versus Liquidity Plan is \$6.8M ahead of plan primarily due to a CARES Act reimbursements of \$7.4M, along with favorable Puerto Nuevo receipts of \$2.4M, which have been partially offset by high operating expenses of \$2.0M. Higher operating expenses YTD versus Liquidity Plan were primarily related to a large insurance premium payment in August and higher container scanning expenses due to increased volume.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$73,361	\$37,683	\$35,679
ASEM Cash Outflow	(74,492)	(38,625)	(35,867)
ASEM Net Cash flow	(\$1,131)	(\$943)	(\$189)
ASEM Commentary:	The slight unfavorable net cash flow vs. Liquidity Plan is due to lower institutional and physician and medical plan receipts than forecast. Projected institutional receipts coupled with reduced General Fund appropriations relative to FY20 will be insufficient to cover operating needs in FY21.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$26,422	\$24,628	\$1,794
PRITA Cash Outflow	(20,096)	(22,005)	1,908
PRITA Net Cash flow	\$6,325	\$2,624	\$3,702
PRITA Commentary:	YTD net cash flow versus Liquidity Plan is \$3.7M ahead of plan primarily due to receipt of CARES Act reimbursements at AMA, partially offset by timing delays in Cigarette tax, GF fast ferry funds, and federal funds for CapEx. Expenses related to CapEx are also lower than originally expected due to COVID delays. Variance is timing related, and expected to reverse in FY21.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$276,289	\$226,404	\$49,886
FONDO Cash Outflow	(121,873)	(148,330)	26,457
FONDO Net Cash flow	\$154,416	\$78,074	\$76,342
FONDO Commentary:	Favorable net cash flow compared to Liquidity Plan of \$68.1M is driven by higher premiums collections coupled with fewer PayGo disbursements than forecasted. Variance is timing related and is expected to reverse in FY21.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$921,483	\$873,393	\$48,090
ASES Cash Outflow	(805,179)	(873,392)	68,213
ASES Net Cash flow	\$116,303	\$1	\$116,302
ASES Commentary:	Favorable net cash flow compared to Liquidity Plan of \$116.3M is driven primarily by federal reimbursement monies received in excess of premiums and related disbursements, including a catch up in federal reimbursement monies from Q4 of FY20. Variance is timing related and is expected to reverse in FY21.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$20,606	\$44,742	(\$24,136)
PBA Cash Outflow	(38,726)	(37,510)	(1,216)
PBA Net Cash flow	(\$18,120)	\$7,232	(\$25,352)
PBA Commentary:	YTD net cash flow versus Liquidity Plan is \$25.3M behind plan due to a timing delay in receipt of \$24.0M in direct rent payments from government agencies and resulting from a permanent higher-than-anticipated insurance payment.		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$23,081	\$21,082	\$1,999
Cardio Cash Outflow	(20,449)	(18,117)	(2,332)
Cardio Net Cash flow	\$2,632	\$2,965	(\$333)
Cardio Commentary:	The slightly lower net cash flow is influenced by outperformance of net patient receipts relative to Liquidity Plan. Variance is expected to be permanent.		

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of September 2020

Puerto Rico Industrial Development Company ("PRIDCO")

PRIDCO Cash Inflow	\$24,609	\$15,471	\$9,138
PRIDCO Cash Outflow	(86,606)	(24,145)	(62,460)
PRIDCO Net Cash flow	<u>(\$61,996)</u>	<u>(\$8,674)</u>	<u>(\$53,323)</u>

Unfavorable net cash flow compared to Liquidity Plan is due to (\$60.0M) in restricted incentive funds outflows not considered in the Liquidity Plan due to delays in the transition of these operations to DDEC.

PRIDCO Commentary:

Puerto Rico Housing Finance Authority ("HFA")

HFA Cash Inflow	\$62,506	\$60,603	\$1,903
HFA Cash Outflow	(50,239)	(79,930)	29,691
HFA Net Cash flow	<u>\$12,267</u>	<u>(\$19,328)</u>	<u>\$31,595</u>

HFA began FY21 with \$74.3M in cash, and ended September with \$86.6M, for an increase in cash of \$12.3M YTD. The increase in cash continues as operational and other disbursements experience lower-than-usual activity due to COVID-19, presenting a favorable variance YTD of \$7.1M compared to the Liquidity Plan. Initially placed debt-service figures drive part of the favorable variance in the amount of \$9.5M, as well as \$17.1M related to net balance sheet-related activity.

HFA Commentary:

Tourism Company of Puerto Rico ("Tourism")

Tourism Cash Inflow	\$27,343	\$15,688	\$11,655
Tourism Cash Outflow	(25,135)	(31,937)	6,801
Tourism Net Cash flow	<u>\$2,208</u>	<u>(\$16,249)</u>	<u>\$18,457</u>

Favorable net cash flow compared to Liquidity Plan of \$18.5M is driven by higher-than-forecasted operating receipts due to casino reopenings and improved hotel occupancies experienced in Q1 of FY21. Slot machine and room taxes collections continue to be minimal, however; and are expected to reduce cash throughout FY21. Variance is expected to be timing related, and will reverse in FY21.

Tourism Commentary:

Fiscal Agency and Financial Advisory Authority ("AAFAF")

AAFAF Cash Inflow	\$26,843	\$20,832	\$6,012
AAFAF Cash Outflow	(24,101)	(26,190)	2,090
AAFAF Net Cash flow	<u>\$2,743</u>	<u>(\$5,359)</u>	<u>\$8,101</u>

FY21 build in net cash flow of \$8.1M is due to General Fund appropriations received in excess of normal operating and Title III professional services spend, which is timing related and expected to reverse in FY21.

AAFAF Commentary:

Department of Economic Development and Commerce ("DDEC")

DDEC Cash Inflow	\$64,065	\$107,038	(\$42,973)
DDEC Cash Outflow	(29,325)	(70,346)	41,021
DDEC Net Cash flow	<u>\$34,740</u>	<u>\$36,692</u>	<u>(\$1,952)</u>

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

DDEC Commentary:

Puerto Rico Convention Center District Authority ("CCDA")

CCDA Cash Inflow	\$8,229	\$6,362	\$1,867
CCDA Cash Outflow	(8,753)	(12,476)	3,723
CCDA Net Cash flow	<u>(\$524)</u>	<u>(\$6,114)</u>	<u>\$5,590</u>

Favorable net cash flow compared to Liquidity Plan of \$5.6M 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 are limited to 25% capacity until further notice due to COVID-19.

CCDA Commentary:

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

ADEA Cash Inflow	\$34,161	\$34,895	(\$735)
ADEA Cash Outflow	(28,245)	(36,353)	8,108
ADEA Net Cash flow	<u>\$5,916</u>	<u>(\$1,457)</u>	<u>\$7,373</u>

YTD net cash flow versus Liquidity Plan is \$7.4M ahead of plan primarily due to \$11.4M in timing delays in subsidy and incentive payments, which are expected to reverse during FY21. These were partially offset by lower school cafeteria revenues.

ADEA Commentary:

Automobile Accident Compensation Administration ("ACAA")

ACAA Cash Inflow	\$16,775	\$37,110	(\$20,335)
ACAA Cash Outflow	(18,956)	(\$25,523)	\$6,567
ACAA Net Cash flow	<u>(\$2,181)</u>	<u>\$11,587</u>	<u>(\$13,768)</u>

Negative cash flow is due to timing delays in premiums collections, which is expected to reverse in Oct-20.

ACAA Commentary:

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

(figures in \$000's)

Headcount

	Actual Sep-20
Puerto Rico Ports Authority ("Ports")	456
Medical Services Administration ("ASEM")	1,406
Puerto Rico Integrated Transit Authority ("PRITA")	786
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,672
Health Insurance Administration ("ASES")	67
Puerto Rico Public Buildings Authority ("PBA")	972
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	560
Puerto Rico Industrial Development Company ("PRIDCO")	140
Puerto Rico Housing Finance Authority ("HFA")	127
Tourism Company of Puerto Rico ("Tourism")	211
Fiscal Agency and Financial Advisory Authority ("AAFAF")	79
Department of Economic Development and Commerce ("DDEC")	419
Puerto Rico Convention Center District Authority ("CCDA")	10
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	329
Automobile Accident Compensation Administration ("ACAA")	327
Total Component Unit Headcount	8,561

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

	Actual Sep-20	Actual YTD
Puerto Rico Ports Authority ("Ports")	(\$1,637)	(\$5,725)
Medical Services Administration ("ASEM")	(6,033)	(20,183)
Puerto Rico Integrated Transit Authority ("PRITA")	(3,348)	(10,095)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(16,515)	(53,844)
Health Insurance Administration ("ASES")	(78)	(924)
Puerto Rico Public Buildings Authority ("PBA")	(3,092)	(12,335)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,012)	(6,496)
Puerto Rico Industrial Development Company ("PRIDCO")	(1,025)	(2,707)
Puerto Rico Housing Finance Authority ("HFA")	(484)	(1,525)
Tourism Company of Puerto Rico ("Tourism")	(571)	(3,183)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(535)	(1,673)
Department of Economic Development and Commerce ("DDEC")	(915)	(4,333)
Puerto Rico Convention Center District Authority ("CCDA")	(44)	(223)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(755)	(3,070)
Automobile Accident Compensation Administration ("ACAA")	(1,106)	(4,824)
Total Component Unit Payroll and Related Cost Disbursements	(\$38,149)	(\$131,140)

COMMONWEALTH OF PUERTO RICO

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of September 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 decreased from \$50.1M to \$44.3M primarily due to high fixed operating expenses, a \$6.1M insurance payment in August, and cruise ship operations that are currently shut down due to COVID-19. This was partially offset by the receipt of \$5.9M in CARES Act reimbursements in the quarter. Cruise operations are expected to remain halted through at least late Q2 of FY21, and are not expected to return to meaningful operations until mid-Q3 of FY21. Furthermore, most of the traffic at regional airports has been rerouted to Luis Muñoz Marín (San Juan). Ports projects to end FY21 with \$75.2M of which \$11.2M is for operations, with the rest in reserves and restricted accounts (insurance and CapEx). Liquidity projections are highly dependent on the return of cruise ship and airport operations in FY21.

(figures in \$000's)

	Actual Sep-20	Actual YTD
Operating Receipts:		
Maritime	\$4,122	\$12,903
Airports	770	2,440
Other	10	13
Total Operating Receipts	\$4,903	\$15,355
Other Receipts:		
Federal Funds	\$5,789	\$8,332
Other Receipts	1	7
Total Other Receipts	\$5,790	\$8,339
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$10,693	\$23,695
Operating Disbursements:		
Payroll and Related Costs	(\$1,637)	(\$5,725)
PayGo Charges	(2,031)	(4,065)
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(2)	(33)
Purchased Services	(319)	(1,115)
Professional Services	(2,236)	(4,878)
Facilities and Payments for Public Services	(539)	(2,056)
Transportation Expenses	(19)	(58)
Media Ads and Guidelines	(12)	(17)
Other Operating Payments	(77)	(7,218)
Total Operating Disbursements	(\$6,871)	(\$25,164)
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
CapEx	(\$429)	(\$2,957)
Total Disbursements	(\$7,300)	(\$28,121)
Net Cash Flow	\$3,393	(\$4,426)
Beginning Cash Balance	\$42,232	\$50,050
Net Cash Flow, Unrestricted	3,393	(4,426)
Net Transfers from/(to) Restricted Account	(1,348)	(1,348)
Ending Bank Cash Balance	\$44,276	\$44,276

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of September 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 (\$1.1M) from \$18.3M to \$17.1M. 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.

(figures in \$000's)

	Actual Sep-20	Actual YTD
Operating Receipts:		
Institutional Revenues	\$86	\$121
Institutional Revenues - Debt Repayment	-	200
Physician and Medical Plan Revenues	2,308	5,824
Total Operating Receipts	\$2,394	\$6,145
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$5,342	\$15,021
Institutional Revenues - Debt Repayment	401	7,865
Physician and Medical Plan Revenues	-	11
General Fund Appropriations	1,393	44,093
Total Intergovernmental Receipts	\$7,136	\$66,990
Other Receipts:		
Other Income	\$73	\$226
Total Other Receipts	\$73	\$226
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$9,603	\$73,361
Operating Disbursements:		
Payroll and Related Costs	(\$6,033)	(\$20,183)
PayGo Charges	-	(2,586)
Christmas Bonus	-	-
Materials and Supplies	(2,032)	(5,493)
Professional Fees	(430)	(2,978)
Purchased Services	(651)	(1,397)
Facilities and Payments For Public Service	(338)	(409)
Purchase of Equipment	(1,469)	(2,090)
Other Operating Payments	(788)	(1,556)
Total Operating Disbursements	(\$11,741)	(\$36,692)
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	(\$11,741)	(\$36,692)
Total Net Cash Flow	(\$2,138)	\$36,669
Transfers (To)/From Restricted Account	1,460	(37,801)
Net Cash Flow, Unrestricted	(\$678)	(\$1,131)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$17,810	\$18,263
Net Cash Flow	(678)	(1,131)
Ending Bank Cash Balance	\$17,132	\$17,132

COMMONWEALTH OF PUERTO RICO

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of September 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 \$30.1M primarily due to the receipt of \$14.4M in CARES Act reimbursements at AMA, partially offset by a timing delay in receipt of General Funds and cigarette tax allocations. Also, there was a \$1.5M insurance payment in July at ATM and \$2.9M in litigation and prior year payments at AMA. 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 services were significantly reduced thorough the end of Q1 of FY21; however they have returned to normal operations as of October 26, 2020.

(figures in \$000's)

	<u>Actual Sep-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Bus - Full Fare	\$86	\$275
Ferries - Cargo - Passenger - Other	218	608
Total Operating Receipts	<u>\$304</u>	<u>\$883</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$1,076	\$3,228
Cigarette Tax	-	6,188
Total Intergovernmental Receipts	<u>\$1,076</u>	<u>\$9,416</u>
Other Receipts:		
FTA - Preventative Maintenance	\$0	\$141
FTA - Operations	4,577	15,982
Total Other Receipts	<u>\$4,577</u>	<u>\$16,123</u>
Disaster-Related Receipts:		
FEMA Supported Projects	\$0	\$0
Other Federal Programs	-	-
Insurance Supported Projects	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$5,957</u>	<u>\$26,422</u>
Operating Disbursements:		
Payroll and Related Costs	(\$3,348)	(\$10,095)
PayGo Charges	-	(27)
Christmas Bonus	-	-
Materials and Supplies	(514)	(2,124)
Purchased Services	(317)	(2,573)
Professional Services	(12)	(261)
Facilities and Payments for Public Services	(3)	(16)
Transportation Expenses	-	-
Media Ads and Guidelines	-	-
Other Operating Payments	(2,658)	(2,899)
Total Operating Disbursements	<u>(\$6,853)</u>	<u>(\$17,995)</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	(\$418)	(\$2,102)
Total Disbursements	<u>(\$7,271)</u>	<u>(\$20,096)</u>
Net Cash Flow	(\$1,314)	\$6,325
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$31,377	\$23,737
Net Cash Flow	(1,314)	6,325
Inter Company Receipts	4,980	14,641
Inter Company Disbursements	(4,980)	(14,641)
Ending Bank Cash Balance	<u>\$30,062</u>	<u>\$30,062</u>

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Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of September 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 \$154.4M from \$280.6M to \$435.0M. The cash build is primarily due to \$276.3M in premium collections which were well in excess of \$121.9M 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. As a result of COVID-19, payment on premiums invoices for the first six months has been extended through Sep-20. 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.

(figures in \$000's)

	Actual Sep-20	Actual YTD
Operating Receipts:		
Premium Collections	\$75,609	\$276,289
Total Operating Receipts	<u>\$75,609</u>	<u>\$276,289</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	\$75,609	\$276,289
Operating Disbursements:		
Payroll and Related Costs	(\$16,515)	(\$53,844)
PayGo Charges	(6,000)	(21,743)
Christmas Bonus	-	-
Contributions to other Government Entities	(2,732)	(16,542)
Materials and Supplies	(1,286)	(3,214)
Transportation Expenses	(23)	(109)
Media Ads and Guidelines	(1)	(51)
Claims-Related Disbursements	(4,331)	(13,566)
Purchase of Equipment	(31)	(145)
Purchased Services	(2,926)	(12,548)
Facilities and Payments for Public Services	(930)	(3,611)
Professional Services	(171)	(808)
Insurance Premiums Reimbursements	(512)	(1,197)
Other Operating Disbursements	(582)	(2,583)
Total Operating Disbursements	<u>(\$36,040)</u>	<u>(\$129,962)</u>
CapEx	(\$22)	(\$145)
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	(\$36,062)	(\$130,106)
Net Cash Flow	\$39,547	\$146,183
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$395,868	\$280,609
Net Cash Flow	39,547	146,183
(+/-) Checks Net Effect Issued vs. Cleared (a)	(390)	8,233
Transfers to/from Restricted Account (b)	-	-
Ending Bank Cash Balance	<u>\$435,026</u>	<u>\$435,026</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 September 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 \$116.3M from \$350.9M to \$467.2M. The cash increase is primarily due to federal reimbursement receipts received in excess of disbursements made for premiums and related costs. Favorable federal reimbursement receipts received in Q1 of FY21 relative to the Liquidity Plan is timing related, and includes a catch up in receipts from Q4 of FY20. 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 Sep-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$27,851	\$845,918
Prescription Drug Rebates (a)	875	73,283
Total Operating Receipts	<u>\$28,726</u>	<u>\$919,201</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$0
Other Commonwealth Appropriations	-	-
Municipalities and Employers	293	963
Total Intergovernmental Receipts	<u>\$293</u>	<u>\$963</u>
Other Receipts:		
Other Income	\$575	\$1,319
Total Other Receipts	<u>\$575</u>	<u>\$1,319</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>\$29,594</u>	<u>\$921,483</u>
Operating Disbursements:		
MCO Premiums	(\$293,208)	(\$767,655)
Dual Eligible - Platino Program Premiums	(2,788)	(8,066)
PBM Administrator and HIV Program	(2,616)	(24,140)
Payroll and Related Costs	(78)	(924)
Retirement Contributions	(317)	(317)
Christmas Bonus	-	-
Other Operating Payments	(1,172)	(4,078)
Total Operating Disbursements	<u>(\$300,178)</u>	<u>(\$805,179)</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>(\$300,178)</u>	<u>(\$805,179)</u>
Net Cash Flow	<u>(\$270,584)</u>	<u>\$116,303</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$737,744	\$350,857
Net Cash Flow	(270,584)	116,303
Ending Bank Cash Balance	<u><u>\$467,160</u></u>	<u><u>\$467,160</u></u>

Footnotes:

(a) Prescription drug rebates include payments to ABARCA, a third party ASES subcontractor for its management of the rebate program with pharmaceutical companies.

COMMONWEALTH OF PUERTO RICO

Schedule 6: Puerto Rico Public Buildings Authority ("PBA") - Actual Results, Month of September 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 \$59.8M driven primarily by a delay in receipt of FY21 rent payments from government agencies. Through September, \$20.8 million in FY21 rent receipts have not been collected. PBA anticipates the delay is timing related, with collection likely to pick up in the next few months. The reduction in cash was also due to a \$12.3M balloon payment for insurance. PBA projects to end FY21 with \$84.6M in liquidity.

<i>(figures in \$000's)</i>	Actual Sep-20	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$17	\$83
Other Operating Income	4	81
Total Operating Receipts	\$20	\$164
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	4,152	19,815
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	\$4,152	\$19,815
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$627
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$627
Total Receipts	\$4,173	\$20,606
Operating Disbursements:		
Payroll and Related Costs	(\$3,092)	(\$12,335)
PayGo Charges	(1,997)	(5,833)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(1)	(1,024)
Professional Services	(29)	(198)
Purchased Services	(13,540)	(16,870)
Other Operating Expenditures	(144)	(561)
Transfers to Restricted Account	-	-
Total Operating Disbursements	(\$18,803)	(\$36,820)
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$99)	(\$963)
Other Federally Supported Projects	-	-
Insurance Supported Projects	(602)	(943)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	(\$701)	(\$1,906)
CapEx	\$0	\$0
Total Disbursements	(\$19,504)	(\$38,726)
Net Cash Flow	(\$15,331)	(\$18,120)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$75,139	\$77,928
Net Cash Flow, Unrestricted	(15,331)	(18,120)
Ending Bank Cash Balance	\$59,808	\$59,808

COMMONWEALTH OF PUERTO RICO

Schedule 7: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of September 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 \$2.6M from \$32.3M to \$34.9M. The cash build is primarily due to \$2.0M 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 Sep-20	Actual YTD
Operating Receipts:		
Patient Collections	\$5,820	\$22,854
Total Operating Receipts	<u>\$5,820</u>	<u>\$22,854</u>
Other Receipts:		
Rental Receipts	\$68	\$227
Other Income	-	-
Total Other Receipts	<u>\$68</u>	<u>\$227</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>\$5,888</u>	<u>\$23,081</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,012)	(\$6,496)
Christmas Bonus	-	-
PayGo Charges	-	(363)
Purchased Services	(874)	(3,537)
Professional Services	(459)	(1,341)
Materials and Supplies	(2,290)	(6,620)
Payments For Facilities and Public Services	(77)	(1,260)
Equipment Purchases	(65)	(294)
Other Operating Payments	(77)	(537)
Total Operating Disbursements	<u>(\$5,855)</u>	<u>(\$20,449)</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>(\$5,855)</u>	<u>(\$20,449)</u>
Total Net Cash Flow	\$32	\$2,632
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$34,916	\$32,316
Net Cash Flow	32	2,632
Ending Bank Cash Balance	<u>\$34,948</u>	<u>\$34,948</u>

COMMONWEALTH OF PUERTO RICO

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of September 2020

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

Key Takeaways: Year to date, cash has decreased by \$2.5M from \$61.7M to \$59.2M exclusive of incentive funds, which are restricted sources/uses of cash. Rental receipts have been favorable to forecast inclusive of COVID-19 impacts, but operating disbursements have been unfavorable due to paydowns on prior year payables including PayGo. The administration of incentive/grant programs is now under the responsibility of DDEC in FY21 instead of PRIDCO; however, delays in the transition of these processes remain. While (\$36.0M) in prior years' FEDE incentive funds were transferred to DDEC in Sep-20, PRIDCO continues to receive and manage these various incentive funds. There are no immediate liquidity concerns.

(figures in \$000's)

	<u>Actual Sep-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Rental Receipts - Trustee	\$1,389	\$9,119
Rental Receipts - Non-Trustee	3,733	6,507
Rental Receipts - PRIDCO	400	511
Asset Sales	1,953	3,692
Total Operating Receipts	<u>\$7,475</u>	<u>\$19,828</u>
Intergovernmental Receipts:		
Rums	\$757	\$1,015
FEDE	0	187
Other Incentives	1	2
Total Intergovernmental Receipts	<u>\$758</u>	<u>\$1,204</u>
Other Receipts:		
Other Income	\$1,149	\$3,577
Total Other Receipts	<u>\$1,149</u>	<u>\$3,577</u>
Total Receipts	\$9,381	\$24,609
Operating Disbursements:		
Payroll and Related Costs	(\$1,025)	(\$2,707)
PayGo Charges	-	(11,163)
Purchased Services	(782)	(2,082)
Insurance Expense	-	(5,038)
Materials and Supplies	(2)	(17)
Facilities and Payments for Public Services	(279)	(750)
Professional Services	(50)	(553)
Media and Advertisements	-	(230)
Transportation Expenses	-	(1)
Other Operating Disbursements	(400)	(683)
FEDE Expenses (Restricted Fund)	(38,439)	(58,373)
RUMS Expenses (Restricted fund)	(211)	(891)
Other Incentives (Restricted)	(494)	(1,438)
DDEC Management Fee	-	(1,575)
Total Operating Disbursements	<u>(\$41,681)</u>	<u>(\$85,502)</u>
Non-Operating Disbursements:		
CapEx Reserve Fund	(\$98)	(\$1,104)
PRICO Mortgage Payments	-	-
PayGo Liability Payment Plan	-	-
Total Non-Operating Disbursements	<u>(\$98)</u>	<u>(\$1,104)</u>
Total Disbursements	(\$41,779)	(\$86,606)
Operating Net Cash Flow, Total	(\$32,397)	(\$61,996)
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$147,792	\$177,391
Operating Net Cash Flow, Total	(32,397)	(61,996)
Operating Ending Bank Cash Balance, Total	<u>\$115,395</u>	<u>\$115,395</u>
FEDE, Net (Restricted)	(38,438)	(58,186)
RUMS, Net (Restricted)	546	124
Other Incentives, Net (Restricted)	(493)	(1,436)
Operating Net Cash Flow, Unrestricted	\$5,988	(\$2,498)
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$53,244	\$61,730
Operating Net Cash Flow, Unrestricted	5,988	(2,498)
Operating Ending Bank Cash Balance, Unrestricted	<u>\$59,231</u>	<u>\$59,231</u>

COMMONWEALTH OF PUERTO RICO

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of September 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 September with \$86.6M, for an increase in cash of \$12.3M YTD. The increase in cash continues as Operational and other disbursements experience lower-than-usual activity due to COVID-19, presenting a favorable variance YTD of \$7.1M compared to the Liquidity Plan. Initially placed debt-service figures drive part of the favorable variance in the amount of \$9.5M, as well as \$17.1M related to net balance sheet-related activity.

(figures in \$000's)

	Actual Sep-20	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$306	\$1,176
Interest income on loans	1,154	2,756
Interest income on deposits placed with banks	-	26
Mortgage loans insurance premiums	-	1,253
Commitment, guarantee, service, and administrative fees	572	636
Other income	162	420
Total Operating Receipts	\$2,194	\$6,267
Intergovernmental Receipts:		
Commonwealth appropriations	\$669	\$2,006
Other appropriations	-	-
Total Intergovernmental Receipts	\$669	\$2,006
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster Relief Receipts	\$0	\$0
Federal Fund Receipts:		
HOME	\$0	\$1,162
HUD	10,749	32,345
CDBG	-	-
Other Federal Funds	-	-
Total Federal Fund Receipts	\$10,749	\$33,507
Total Operational Receipts	\$13,612	\$41,780
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$2,834	\$14,901
Proceeds from redemptions of investments	525	5,825
Total Balance Sheet Receipts	\$3,359	\$20,726
Total Receipts	\$16,971	\$62,506
Operating Disbursements:		
Payroll and Related Costs (a)	(\$484)	(\$1,525)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	(112)	(176)
Donations, Subsidies and Distributions	(859)	(1,703)
Transportation expenses	-	-
Professional Services	(128)	(206)
Other Operating Payments	(58)	(159)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	-
Total Operating Disbursements	(\$1,641)	(\$3,769)
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-supported projects	-	-
Unfunded spend	-	-
Total Disaster Relief Disbursements	\$0	\$0
Federal Fund Disbursements:		
Other Federal Funds	\$0	\$0
Federal Fund Appropriation	(11,065)	(35,295)
CDBG Appropriation	-	-
Total Federal Fund Disbursements	(\$11,065)	(\$35,295)
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	(\$101)	(\$101)
Purchase of investments	(275)	(275)
Cash paid for mortgage and construction loans originated	(3,740)	(3,740)
Net change in deposits placed with banks	(565)	(565)
Total Balance Sheet Disbursements	(\$4,681)	(\$4,681)
Debt-Related Disbursements:		
Principal	\$0	(\$6,290)
Interest	(204)	(204)
Total Debt-Related Disbursements	(\$204)	(\$6,494)
CapEx	\$0	\$0
Total Disbursements	(\$17,591)	(\$50,239)
Net Operational Cash Flow	\$11,971	\$38,011
Net Total Cash Flow	(\$620)	\$12,267
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$87,194	\$74,307
Net Operational Cash Flow	(620)	12,267
Ending Bank Cash Balance	\$86,574	\$86,574

Footnotes:

(a) HFA is engaged in efforts for a possible 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 September 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 \$2.2M from \$22.3M to \$24.5M. The cash increase is driven primarily by receipt of slot machine receipts greater than forecast due to delays in the transition of these operations to the Gaming Division, and delays in marketing and other operating disbursements due to ongoing liquidity concerns. Tourism has requested permission to utilize its FY20 surplus to fund ongoing operations, as funds received in FY21 year to date are insufficient – request is pending with OMB and FOMB. Slot machine and room tax collections, which are the primary funding source for Tourism's activities, have been minimal since the onset of COVID-19 with the associated lockdowns and other restrictions on activities. After intermittent casino closures, casinos reopened in Sep-20 at 25% 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 significant risk to ongoing liquidity. As of Sep-20, Tourism has transitioned all slot machine operations, including collection and distribution of related taxes, to the Gaming Division. As a result, ~\$20.0M in slot machine operating disbursements was transferred from Tourism to the Gaming Division in FY21.

(figures in \$000's)

	<u>Actual Sep-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Slot Machines	\$187	\$12,685
Room Taxes	2,039	9,730
Total Operating Receipts	<u>\$2,226</u>	<u>\$22,415</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$4,500
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$4,500</u>
Other Receipts:		
Miscellaneous Receipts	\$320	\$428
Total Other Receipts	<u>\$320</u>	<u>\$428</u>
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$2,546</u>	<u>\$27,343</u>
Waterfall Disbursements:		
Slot Machine Disbursements	(\$495)	(\$4,301)
Room Tax Disbursements	-	(625)
Total Waterfall Disbursements	<u>(\$495)</u>	<u>(\$4,926)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$571)	(\$3,183)
PayGo Charges	(481)	(3,399)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(800)	(5,300)
Donations, Subsidies and Distributions	(890)	(1,109)
Purchased Services	(246)	(1,352)
Professional Services	(90)	(802)
Media Ads and Guidelines	(169)	(1,261)
Facilities and Payments for Public Services	(16)	(280)
Materials and Supplies	(12)	(33)
Purchase of Equipment	(2)	(2)
Transportation Expenses	(5)	(49)
Other Operating Payments	(1,394)	(3,439)
Total Operating Disbursements	<u>(\$4,675)</u>	<u>(\$20,210)</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>(\$5,170)</u>	<u>(\$25,135)</u>
Total Net Cash Flow	<u>(\$2,623)</u>	<u>\$2,208</u>
Transfers (To)/From Restricted Account	\$0	\$0
Net Cash Flow, Unrestricted	<u>(\$2,623)</u>	<u>\$2,208</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$27,124	\$22,293
Net Cash Flow	(2,623)	2,208
Ending Bank Cash Balance	<u>\$24,501</u>	<u>\$24,501</u>

COMMONWEALTH OF PUERTO RICO

Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of September 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 \$2.7M from \$108.8M to \$111.6M. 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>	Actual Sep-20	Actual YTD
Operating Receipts:		
Interest income on deposits	\$0	\$427
Fiscal agency fees	-	-
Total Operating Receipts	\$0	\$427
Intergovernmental Receipts:		
Appropriations - Budget	\$6,764	\$15,465
Appropriations - Title III	3,493	10,480
Total Intergovernmental Receipts	\$10,257	\$25,944
Other Receipts:		
Other Receipts	\$138	\$472
Total Other Receipts	\$138	\$472
Disaster-Related Receipts		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$10,395	\$26,843
Operating Disbursements:		
Payroll and Related Costs	(\$535)	(\$1,673)
PayGo Charges	-	-
Christmas Bonus	-	-
Materials and Supplies	-	-
Purchased Services	(170)	(1,047)
Professional Services - Budget	(4,844)	(10,894)
Professional Services - Title III	(3,291)	(9,890)
Facilities and Payments for Public Services	(87)	(131)
Equipment Purchases	-	(1)
Transportation Expenses	-	(7)
Other Operating Payments	(62)	(459)
Total Operating Disbursements	(\$8,987)	(\$24,101)
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
CapEx	\$0	\$0
Total Disbursements	(\$8,987)	(\$24,101)
Net Cash Flow	\$1,407	\$2,743
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$110,183	\$108,848
Net Cash Flow	1,407	2,743
Ending Bank Cash Balance	\$111,591	\$111,591

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Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of September 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 \$34.7M from \$39.6M to \$74.4M primarily due to \$36.0M in prior years' FEDE incentives transferred from PRIDCO. The administration of these incentive/grant programs is now under the responsibility of DDEC in FY21 instead of PRIDCO, although there continue to be delays in the transition of these processes. For FY21 reporting purposes, DDEC includes the Business Development Office, Permits Management Office, Office of Incentives, Puerto Rico Trade and Export Company, Labor Development Program, Film Industry Development Program, Youth Development Program, Public Energy Policy Program, and CCRELA. Other entities operating within the DDEC umbrella, but reported on a separate basis include the Puerto Rico Industrial Development Company, the Puerto Rico Tourism Company, the Planning Board, and the Roosevelt Roads Redevelopment Corporation.

(figures in \$000's)

	Actual Sep-20	Actual YTD
Operating Receipts:		
Rental Receipts	\$0	\$0
Management Fee	-	2,064
Industrial Tax Exemption	953	3,061
Other Receipts (Indirect Cost Reimbursement)	0	1
Total Operating Receipts	\$953	\$5,126
Intergovernmental Receipts:		
General Fund	\$714	\$2,954
Federal Grants	3,494	18,375
FEDE Incentives	-	-
RUMS Incentives	-	-
Act. 60	-	-
Other Incentives (7% Reserve)	-	-
Pass through	463	463
Prior Year(s) Incentives	36,036	36,036
Total Intergovernmental Receipts	\$40,708	\$57,828
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	1,111
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$1,111
Total Receipts	\$41,661	\$64,065
Operating Disbursements:		
Payroll & Related Costs	(\$915)	(\$4,333)
PayGo Charge	(282)	(344)
Incentive Payments	-	-
Facilities and Payments for Public Services	(122)	(307)
Purchased Services	(4)	(4,152)
Donations, Subsidies and Distributions	(2,801)	(16,017)
Transportation Expenses	(1)	(13)
Professional Services	(279)	(908)
Materials and Supplies	(12)	(20)
Media Ads and Guidelines	(145)	(230)
Equipment Purchases	(0)	(0)
Appropriations to Non-Governmental Entities	-	-
Other Operating Payments	(2,044)	(2,832)
Total Operating Disbursements	(\$6,606)	(\$29,157)
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
CapEx	(151)	(168)
Total Disbursements	(\$6,756)	(\$29,325)
Total Net Cash Flow	\$34,904	\$34,740
Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$39,472	\$39,637
Net Cash Flow	34,904	34,740
Ending Bank Cash Balance	\$74,377	\$74,377

COMMONWEALTH OF PUERTO RICO

Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of September 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 \$13.6M. The cash decrease is primarily due to operating losses sustained by the Convention Center in the Q4 of FY20 and Q1 of FY21, and has been partially offset by \$5.0M in General Fund appropriations received in Jul-20. Cash is expected to further decline over the fiscal year as a result of depressed operating receipts from event cancellations due to the COVID-19 crisis. The cash decline will be further exacerbated by a catch up on previously deferred spend mostly pertaining to the Convention Center and CCDA's FY20 property insurance obligation (\$2.0M is due in Oct-20). CCDA is requesting additional funds to mitigate an immediate and growing liquidity need, including securing short-term funding for payroll and other operating needs. A ~(\$15.0M) operating deficit is currently projected for FY21.

(figures in \$000's)

	Actual Sep-20	Actual YTD
Operating Receipts:		
Rent Income	\$17	\$61
PR Coliseum	68	199
PR Convention Center	425	2,063
Loan Income	-	-
Total Operating Receipts	\$510	\$2,323
Intergovernmental Receipts:		
General Fund Contributions	\$0	\$5,000
PRTC Room Tax Transfers (Law 272)	-	625
Total Intergovernmental Receipts	\$0	\$5,625
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Receipts	-	-
Total Disaster-Related receipts	\$0	\$0
Other Receipts:		
Other Receipts	\$211	\$281
Total Other Receipts	\$211	\$281
Total Receipts	\$721	\$8,229
Operating Disbursements:		
Payroll and Related Costs	(\$44)	(\$223)
PayGo Charges	-	-
Materials and Supplies	-	-
Purchased Services	(1,481)	(3,744)
Professional Services	(23)	(54)
Facilities and Payments for Public Services	(639)	(2,489)
Transportation Expenses	-	-
Media Ads and Guidelines	-	-
Other Operating Payments	(23)	(80)
Operating Disbursements	(\$2,210)	(\$6,590)
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Disaster Relief Disbursements Total	\$0	\$0
CapEx	(\$826)	(\$2,228)
Total Operating Disbursements	(\$3,036)	(\$8,818)
Non-operating Cash Flow (Transfer In) (a)	\$881	\$4,739
Non-operating Cash Flow (Transfer Out) (a)	(\$811)	(\$4,674)
Total Non-operating Disbursements	\$70	\$65
Net Cash Flow	(\$2,245)	-\$524
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$15,888	\$14,167
Net Cash Flow	(2,245)	(524)
Ending Bank Cash Balance	\$13,643	\$13,643

Footnotes:

(a) Non-operating Cash Flow transfers are source of funds for select CapEx projects.

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Schedule 14: Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") - Actual Results, Month of September 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 \$5.7M from \$90.1M to \$95.8M driven by delays in subsidy and incentive payments. Delays in subsidy payments are expected to reverse by Q3 of FY21. This was partially offset by minimal school cafeteria program receipts for the quarter due to continued Covid impact. Coffee operations were slightly ahead of play through September. ADEA projects to end FY21 with \$82.2M in liquidity.

(figures in \$000's)

	Actual Sep-20	Actual YTD
Operating Receipts:		
Coffee Market Making	\$4,347	\$14,708
School Cafeterias	5	1,180
Production and Distribution of Seeds	51	220
WIC and OPPEA Inflows	-	-
Other Receipts	87	276
Total Operating Receipts	\$4,490	\$16,383
Intergovernmental Receipts:		
GF Appropriations	\$9,403	\$17,777
Total Intergovernmental Receipts	\$9,403	\$17,777
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$13,894	\$34,161
Operating Disbursements:		
Payroll and Related Costs	(\$755)	(\$3,070)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to Non-Government Entities	(1,560)	(3,971)
Facilities and Payments for Public Services	-	-
Other Vendors	(428)	(3,039)
Other OpEx	(1,345)	(11,442)
Corp for Rural Development/Infrastructure Disbursements	(941)	(6,724)
WIC and OPPEA	-	-
Total Operating Disbursements	(\$5,030)	(\$28,245)
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	(\$5,030)	(\$28,245)
Net Cash Flow	\$8,864	\$5,916
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$86,940	\$90,055
Net Transfers (To)/From Non-Operational Accounts	(51)	(219)
Net Cash Flow, Unrestricted	8,864	5,916
Ending Bank Cash Balance	\$95,752	\$95,752

COMMONWEALTH OF PUERTO RICO

Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of September 20

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 decreased by \$2.2M from \$18.1M to \$15.9M. The cash decrease is primarily due to delays in premiums collections which is expected to reverse in Oct-20, including \$17.0M in premiums collections expected in the first week of Oct-20.

(figures in \$000's)

	Actual Sep-20	Actual YTD
Operating Receipts:		
Premium Collections	\$12,497	\$16,337
Recoveries	112	428
Other Receipts	0	9
Total Operating Receipts	<u>\$12,609</u>	<u>\$16,775</u>
Total Receipts	\$12,609	\$16,775
Operating Disbursements:		
Payroll and Related Costs	(\$1,106)	(\$4,824)
PayGo Charge	(2,100)	(5,291)
Christmas Bonus	-	-
Claims-Related Disbursements	(3,475)	(6,891)
Contributions to other Government Entities	-	(160)
Law 3 Disbursements	-	-
Material and Supplies	-	(43)
Transportation Expenses	(2)	(48)
Media Ads and Guidelines	-	(3)
Purchase of Equipment	(166)	(282)
Purchased Services	(49)	(522)
Facilities and Payments for Public Services	-	(125)
Professional Fees	(38)	(454)
Other Operating Expenses	(246)	(314)
Total Operating Disbursements	<u>(\$7,183)</u>	<u>(\$18,956)</u>
CapEx	\$0	\$0
Transfer to Investment Account	\$0	\$0
Total Disbursements	(\$7,183)	(\$18,956)
Net Cash Flow	\$5,426	(\$2,181)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$10,449	\$18,056
Net Cash Flow, Unrestricted	5,426	(2,181)
Ending Bank Cash Balance	<u>\$15,875</u>	<u>\$15,875</u>

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

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

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAF Reported Balance	Actual Balance 9/25/2020	Variance	Variance due to:		Comments
					Timing (b)	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	86.9	44.3	42.6	36.3	6.3	\$6.3M of net restricted cash is excluded from Port's balances. Remaining variance is due to timing differences as (\$34.7M) was disbursed between 9/25 and 9/30 related to an insurance settlement.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM") (a)	96.2	17.1	79.1	0.7	78.4	CU reported cash does not consider restricted bank accounts, including: CapEx \$75.6M, Malpractice Insurance Reserve \$1.9M, and FEMA Funding \$0.9M. Remaining variance is due to timing differences.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	30.7	30.1	0.7	0.9	(0.2)	\$0.2M held in a non-operational accounts. Remaining variance is due to timing differences.
70	STATE INSURANCE FUND CORPORATION ("FONDO") (a)	431.5	435.0	(3.5)	(4.2)	0.7	Non-operational accounts pertain to petty lunch/transportation expense accounts for injured workers not considered in the cash flow. Remaining variance is due to timing differences.
187	HEALTH INSURANCE ADMINISTRATION ("ASES") (a)	673.5	467.2	206.3	206.3	-	Variance is due to timing of federal fund receipts. Approximately ~\$208.0M was received in the week ending 10/2, and the remaining variance of ~\$2.3M is timing related.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	87.7	59.8	27.9	1.5	26.4	Funds held in non-operational accounts at PBA are earmarked for the following: \$12.9M for debt service for bonds pertaining to Resolution 468, \$7.1M for debt service for bonds related to Construction Series R and N, and \$6.4M in other restricted cash accounts. Remaining variance due to timing differences.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	34.7	34.9	(0.3)	(1.1)	0.8	Restricted and other non-operational cash not considered account for \$0.8M of AAFAP cash. Remaining variance is due to timing differences.
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	116.0	59.2	56.8	0.8	56.1	\$56.1M in restricted funds pertain to FEDE, Rums, and other incentives. Remaining variance due to timing differences.
235	HOUSING FINANCE AUTHORITY ("HFA") (a)	88.3	86.6	1.7	1.7	-	Variances are related to timing of outstanding checks.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	142.4	24.5	117.9	(0.4)	118.3	Funds in non-operational accounts consist of \$105.0M in non-operational accounts and \$13.3M in Tourism subsidiary accounts not included in Tourism operating cash. Remaining variance is due to timing differences.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	73.9	111.6	(37.7)	0.3	(38.0)	AAFAF Title III and Escrow bank accounts are not considered in AAFAP's inventory of accounts. Accounts opened during August and September of 2019, respectively. Remaining variance is due to timing differences.
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	73.5	74.4	(0.9)	(0.9)	-	Variance is due to timing differences.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	15.2	13.6	1.5	(0.1)	1.6	Non-operational accounts include \$1.6M in special purpose funds from ticket sales that do not belong to CCDA. Remaining variance is due to timing differences.
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	115.4	95.8	19.6	(0.2)	19.8	\$19.8M 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")	150.8	15.9	134.9	6.2	128.7	Non-operational accounts consist of \$128.7M, which are investment accounts managed by a third party to maintain ACAA's liquidity reserve. Remaining variance is due to timing differences related to premiums receipts.

Footnotes:

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

(b) AAFAP reported balance as of 9/30/20, while CU reported balances for cash flow purposes are as of 9/25/20. Material timing variances may be present.