

Requirement 1 (C)



Puerto Rico Department of Treasury

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of January 2021 of Fiscal Year 2021

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of January 2021 (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 January 2021 reflects the period between 12/26/2020 and 1/29/2021.

GLOSSARY

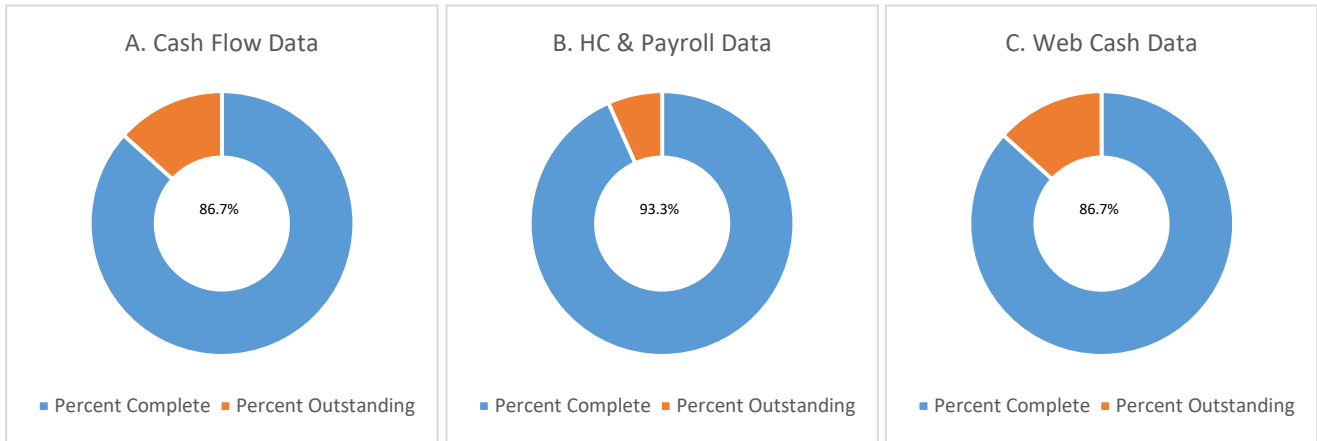
| Term | Definition |
|---------------------------------------|--|
| AAFAF | Puerto Rico Fiscal Agency and Financial Advisory Authority. |
| ACAA | Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico. |
| ADEA | Puerto Rico Administration for the Development 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 |
|--|--|
| 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

- 12 out of the 15 Component Units provided cash flow data for the month of January 2021 (a). Data and analysis was broken into three categories, which include: A. liquidity and cash flow information, B. headcount and payroll information, and C. web cash information.
- The 15 CUs included in this report were overall 87% compliant in providing data for A. liquidity and cash flow and C. web cash; 93% compliant in providing data for B. headcount and payroll.



Footnotes:

(a) Information for the month of January 2021 reflects the period between 12/26/2020 and 1/29/2021.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of January 2021

| (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 | \$88,596 | \$87,241 | \$1,355 |
| PORTS Cash Outflow | (69,649) | (71,145) | 1,495 |
| PORTS Net Cash flow | <u>\$18,947</u> | <u>\$16,096</u> | <u>\$2,850</u> |
| PORTS Commentary: | YTD net cash flow versus Liquidity Plan is favorable by \$2.9M primarily due to: i) CARES Act reimbursements of \$7.4M, ii) favorable maritime and airport receipts of \$1.3M \$1.5M, respectively, and iii) lower total expenses of \$1.5M versus liquidity plan due to delays in PayGo payments offsetting higher insurance premiums, insurance settlement expenses, container scanning and security expenses. | | |
| Medical Services Administration ("ASEM") | | | |
| ASEM Cash Inflow | \$125,404 | \$100,836 | \$24,568 |
| ASEM Cash Outflow | (130,176) | (93,692) | (36,484) |
| ASEM Net Cash flow | <u>(\$4,772)</u> | <u>\$7,144</u> | <u>(\$11,916)</u> |
| ASEM Commentary: | The unfavorable net cash flow vs. Liquidity Plan of (\$11.9M) is due to lower institutional and physician and medical plan receipts than forecast. Projected special revenue fund delays 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 | \$65,730 | \$49,012 | \$16,718 |
| PRITA Cash Outflow | (58,929) | (49,339) | (9,590) |
| PRITA Net Cash flow | <u>\$6,802</u> | <u>(\$327)</u> | <u>\$7,129</u> |
| PRITA Commentary: | YTD net cash flow versus Liquidity Plan is favorable by \$7.1M, primarily due to the receipt of \$14.4M in CARES Act reimbursements at AMA, and partially offset by timing delays in Federal Funds for CapEx. Other expenses, primarily related to legal settlements and prior year retirement expenses, were \$4.8M higher than plan. | | |
| Puerto Rico State Insurance Fund Corporation ("FONDO") | | | |
| FONDO Cash Inflow | \$465,627 | \$474,042 | -\$8,414 |
| FONDO Cash Outflow | (311,743) | (328,537) | 16,794 |
| FONDO Net Cash flow | <u>\$153,884</u> | <u>\$145,504</u> | <u>\$8,380</u> |
| FONDO Commentary: | Favorable net cash flow compared to Liquidity Plan of \$8.4M is driven primarily by lower spend than forecast on medical services, supplies and equipment, and claims-related disbursements due to lower volumes as a result of the COVID-19 pandemic. | | |
| Health Insurance Administration ("ASES") | | | |
| ASES Cash Inflow | \$2,170,921 | \$2,037,918 | \$133,004 |
| ASES Cash Outflow | (2,002,158) | (2,037,915) | 35,757 |
| ASES Net Cash flow | <u>\$168,763</u> | <u>\$3</u> | <u>\$168,761</u> |
| ASES Commentary: | Favorable net cash flow of \$168.8M to Liquidity Plan is due primarily to favorable federal reimbursement funds than forecast, which is timing related, and other Commonwealth appropriations received. | | |
| Puerto Rico Public Buildings Authority ("PBA") | | | |
| PBA Cash Inflow | \$74,649 | \$86,555 | (\$11,906) |
| PBA Cash Outflow | (76,689) | (79,541) | 2,852 |
| PBA Net Cash flow | <u>(\$2,040)</u> | <u>\$7,014</u> | <u>(\$9,054)</u> |
| PBA Commentary: | PBA unfavorable variance to liquidity plan of (\$9.1M) is led by delays in collection of rent receipts, partially offset by lower operating expenses, led by payroll. | | |
| Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") (a) | | | |
| Cardio Cash Inflow | n/a | n/a | n/a |
| Cardio Cash Outflow | -n/a | -n/a | n/a |
| Cardio Net Cash flow | <u>n/a</u> | <u>n/a</u> | <u>n/a</u> |
| Cardio Commentary: | Cash flow data not received for Jan-21. | | |

EXECUTIVE SUMMARY CONTINUED
Component Units Actual Results for the Month of January 2021

| (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 | \$62,777 | \$38,188 | \$24,589 |
| PRIDCO Cash Outflow | (147,551) | (48,235) | (99,316) |
| PRIDCO Net Cash flow | (\$84,775) | (\$10,048) | (\$74,727) |
| PRIDCO Commentary: | Unfavorable net cash flow of (\$74.7M) compared to Liquidity Plan is due transfers of incentive funds to DDEC and higher than forecasted payroll spend due to delays in the transition of operations from PRIDCO to DDEC. The Certified Budget/Liquidity Plan considers these operations to have been fully transferred prior to FY21. | | |
| Puerto Rico Housing Finance Authority ("HFA") | | | |
| HFA Cash Inflow | \$135,844 | \$153,494 | (\$17,650) |
| HFA Cash Outflow | (113,716) | (182,521) | 68,805 |
| HFA Net Cash flow | \$22,128 | (\$29,028) | \$51,156 |
| HFA Commentary: | Year to date, cash has increased by \$22.1M, from \$74.3M to \$96.4M, driven by lower than expected operational disbursements of (\$15.6M), partially offset by operating and Intergovernmental receipts underperformance of (\$9.0M). Federal receipts reflect a favorable timing variance of \$8.7M. Debt-service figures drive a permanent favorable disbursement variances of \$22.3M YTD, due to revised figures adopted to the FY21 Reforecast and net-balance-sheet activity reflects a favorable variance of \$22.3M. | | |
| Tourism Company of Puerto Rico ("Tourism") | | | |
| Tourism Cash Inflow | \$64,736 | \$44,025 | \$20,711 |
| Tourism Cash Outflow | (67,464) | (65,993) | (1,471) |
| Tourism Net Cash flow | (\$2,728) | (\$21,969) | \$19,240 |
| Tourism Commentary: | Favorable net cash flow of \$19.2M compared to Liquidity Plan is driven by higher-than-forecast operating receipts due to casino reopenings and improved hotel occupancies experienced in H1-FY21, as well as lower operating disbursements than forecast. Slot machine and room tax 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 | \$57,245 | \$48,607 | \$8,638 |
| AAFAF Cash Outflow | (41,371) | (53,906) | 12,535 |
| AAFAF Net Cash flow | \$15,874 | (\$5,299) | \$21,173 |
| AAFAF Commentary: | Positive variance of \$21.2M versus Liquidity Plan is primarily due to General Fund appropriations received in excess of normal operating and Title III professional services spend, which is timing related and expected to reverse in FY21. | | |
| Department of Economic Development and Commerce ("DDEC") (a) | | | |
| DDEC Cash Inflow | n/a | n/a | -n/a |
| DDEC Cash Outflow | -n/a | -n/a | n/a |
| DDEC Net Cash flow | n/a | n/a | -n/a |
| DDEC Commentary: | Cash flow data not received for Jan-21. | | |
| Puerto Rico Convention Center District Authority ("CCDA") | | | |
| CCDA Cash Inflow | \$15,946 | \$11,238 | \$4,709 |
| CCDA Cash Outflow | (17,763) | (22,791) | 5,028 |
| CCDA Net Cash flow | (\$1,817) | (\$11,553) | \$9,736 |
| CCDA Commentary: | Favorable net cash flow of \$9.8M 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, and \$3.5M in CARES Act. funds not forecast. 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 | \$82,691 | \$82,000 | \$691 |
| ADEA Cash Outflow | (77,663) | (83,663) | 6,000 |
| ADEA Net Cash flow | \$5,028 | (\$1,663) | \$6,691 |
| ADEA Commentary: | YTD net cash flow versus Liquidity Plan is favorable by \$6.7M primarily due to \$17.7M in timing delays in subsidy and incentive payments, which are expected to reverse during FY21. This was partially offset by \$10.3M in negative variance associated with funds sent to the Land Authority Agency, and the impact of COVID-19 on the school cafeteria program. | | |
| Automobile Accident Compensation Administration ("ACAA") | | | |
| ACAA Cash Inflow | \$67,319 | \$65,041 | \$2,277 |
| ACAA Cash Outflow | (44,282) | (55,124) | 10,843 |
| ACAA Net Cash flow | \$23,037 | \$9,917 | \$13,120 |
| ACAA Commentary: | Favorable net cash flow of \$13.1M compared to Liquidity Plan is primarily due to \$18.0M in premiums collections earned in FY20, but received in FY21, which was not forecast in the Liquidity Plan. | | |

Footnotes:

(a) Cash flow data not received for Jan-21.

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

| | <u>Actual Jan-21</u> |
|---|--------------------------|
| Headcount | |
| Puerto Rico Ports Authority ("Ports") | 447 |
| Medical Services Administration ("ASEM") | 1,408 |
| Puerto Rico Integrated Transit Authority ("PRITA") | 777 |
| Puerto Rico State Insurance Fund Corporation ("Fondo") | 2,658 |
| Health Insurance Administration ("ASES") | 64 |
| Puerto Rico Public Buildings Authority ("PBA") | 965 |
| Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") | 557 |
| Puerto Rico Industrial Development Company ("PRIDCO") (a) | 140 |
| Puerto Rico Housing Finance Authority ("HFA") | 124 |
| Tourism Company of Puerto Rico ("Tourism") | 209 |
| Fiscal Agency and Financial Advisory Authority ("AAFAF") | 84 |
| Department of Economic Development and Commerce ("DDEC") | 496 |
| Puerto Rico Convention Center District Authority ("CCDA") | 10 |
| Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") | 326 |
| Automobile Accident Compensation Administration ("ACAA") | 321 |
| Total Component Unit Headcount | <u><u>8,586</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 Jan-21</u> | <u>Actual YTD</u> |
|---|--------------------------|---------------------------|
| Puerto Rico Ports Authority ("Ports") | (\$2,582) | (\$17,246) |
| Medical Services Administration ("ASEM") | (8,060) | (52,518) |
| Puerto Rico Integrated Transit Authority ("PRITA") | (4,582) | (26,315) |
| Puerto Rico State Insurance Fund Corporation ("Fondo") | (15,692) | (118,258) |
| Health Insurance Administration ("ASES") | (313) | (2,340) |
| Puerto Rico Public Buildings Authority ("PBA") | (4,552) | (28,435) |
| Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") | (1,736) | (15,196) |
| Puerto Rico Industrial Development Company ("PRIDCO") | (608) | (6,397) |
| Puerto Rico Housing Finance Authority ("HFA") | (713) | (3,986) |
| Tourism Company of Puerto Rico ("Tourism") | (914) | (7,427) |
| Fiscal Agency and Financial Advisory Authority ("AAFAF") | (384) | (3,577) |
| Department of Economic Development and Commerce ("DDEC") (b) | (716) | (9,451) |
| Puerto Rico Convention Center District Authority ("CCDA") | (122) | (569) |
| Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") | (1,457) | (9,248) |
| Automobile Accident Compensation Administration ("ACAA") | (2,107) | (11,683) |
| Total Component Unit Payroll and Related Cost Disbursements | <u><u>(\$44,539)</u></u> | <u><u>(\$312,646)</u></u> |

Footnotes:

(a) Headcount not available for January 2021; data reflects December 2020.

(b) Payroll and related costs information not available for January 2021; data reflects December 2020.

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash increased by \$18.9M from \$50.1M to \$68.9M primarily due to an insurance settlement of \$34.7M related to hurricane damage from Maria & Irma and receipt of \$7.4M in CARES Act funds. This was partially offset by cruise & airport operations that are mostly halted due to COVID-19 and are not expected to return to operations until Q4 FY21 at the earliest. Ports projects to end FY21 with \$66.4M, of which \$15.0M is for operations, with the rest in reserves and restricted accounts (insurance and CapEx). Ports long term liquidity is dependent on the return of cruise ship and airport operations.

| <i>(figures in \$000's)</i> | Actual Jan-21 | Actual YTD |
|---|-------------------------------|-------------------------------|
| Operating Receipts: | | |
| Maritime | \$4,797 | \$33,980 |
| Airports | 663 | 5,661 |
| Other | 10 | 53 |
| Total Operating Receipts | <u>\$5,470</u> | <u>\$39,693</u> |
| Other Receipts: | | |
| Federal Funds | \$1,057 | \$13,466 |
| Other Receipts | 3 | 555 |
| Total Other Receipts | <u>\$1,060</u> | <u>\$14,021</u> |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$4 | \$154 |
| Other Federal Programs | - | - |
| Insurance Proceeds | - | 34,728 |
| Total Disaster-Related Receipts | <u>\$4</u> | <u>\$34,882</u> |
| Total Receipts | <u>\$6,534</u> | <u>\$88,596</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$2,582) | (\$17,246) |
| PayGo Charges | - | (6,085) |
| Other Retirement Contributions | - | - |
| Christmas Bonus | - | - |
| Materials and Supplies | (10) | (51) |
| Purchased Services | (270) | (2,582) |
| Professional Services | (3,475) | (17,822) |
| Facilities and Payments for Public Services | (616) | (4,532) |
| Transportation Expenses | (34) | (156) |
| Media Ads and Guidelines | (7) | (86) |
| Other Operating Payments | (382) | (15,573) |
| Total Operating Disbursements | <u>(\$7,376)</u> | <u>(\$64,132)</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 | (\$52) | (\$3,995) |
| Total Disbursements | <u>(\$7,428)</u> | <u>(\$68,127)</u> |
| Net Cash Flow | <u>(\$894)</u> | <u>\$20,469</u> |
| Beginning Cash Balance | \$69,891 | \$50,050 |
| Net Cash Flow, Unrestricted | (894) | 20,469 |
| Net Transfers from/(to) Restricted Account | - | (1,523) |
| Ending Bank Cash Balance | <u><u>\$68,997</u></u> | <u><u>\$68,997</u></u> |

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash has decreased by (\$4.8M) from \$18.3M to \$13.5M. The cash decline is primarily driven by lower and untimely receipts received from institutions that are insufficient to cover the contracted medical services and supplies ASEM provides to these institutions, as well as declining receipts from physician and medical plans due to reduced census and elective procedures/surgeries performed as a result of COVID-19. The cash decline is partially mitigated by lower operating disbursements due to reduced services volumes during the COVID-19 crisis and favorable timing of General Fund appropriations. Year to date, ASEM has received ~\$43.9M in non-budgeted appropriations from the General Fund, which are mostly earmarked for CapEx and other non-operating purposes. The majority of these amounts pertain to FY20 funds under custody of OMB earmarked for CapEx, as well as CARES Act. and other COVID-relief funds. Cash is expected to decline by (\$8.5M) to \$5.0M by fiscal year end due to receipts from special revenue funding sources forecasted to be insufficient to cover ASEM's operating needs. The projected cash decline will be further exacerbated by significantly reduced budgeted General Fund appropriations in FY21 relative to FY20.

| <i>(figures in \$000's)</i> | Actual Jan-21 | Actual YTD |
|--|--------------------------|--------------------------|
| Operating Receipts: | | |
| Institutional Revenues | \$152 | \$585 |
| Institutional Revenues - Debt Repayment | - | 200 |
| Physician and Medical Plan Revenues | <u>2,827</u> | <u>14,145</u> |
| Total Operating Receipts | \$2,979 | \$14,930 |
| Operating Receipts - Intergovernmental: | | |
| Institutional Revenues | \$7,597 | \$44,893 |
| Institutional Revenues - Debt Repayment | 1,000 | 8,865 |
| Physician and Medical Plan Revenues | 220 | 2,495 |
| General Fund Appropriations | <u>1,393</u> | <u>53,663</u> |
| Total Intergovernmental Receipts | \$10,210 | \$109,916 |
| Other Receipts: | | |
| Other Income | <u>\$50</u> | <u>\$559</u> |
| Total Other Receipts | \$50 | \$559 |
| 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>\$13,239</u> | <u>\$125,404</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$8,060) | (\$51,722) |
| PayGo Charges | - | (2,586) |
| Christmas Bonus | - | (797) |
| Materials and Supplies | (2,516) | (13,814) |
| Professional Fees | (1,045) | (7,154) |
| Purchased Services | (988) | (4,374) |
| Facilities and Payments For Public Service | (519) | (2,659) |
| Purchase of Equipment | (951) | (4,206) |
| Other Operating Payments | <u>(556)</u> | <u>(4,847)</u> |
| Total Operating Disbursements | (\$14,635) | (\$92,157) |
| Disaster-Related Disbursements: | | |
| FEMA Supported Projects | \$0 | \$0 |
| Other Federally Supported Projects | - | - |
| Insurance Supported Projects | - | - |
| Unfunded Spend | - | - |
| Total Disaster-Related Disbursements | <u>\$0</u> | <u>\$0</u> |
| Total Disbursements, Excluding Debt and CapEx | <u>(\$14,635)</u> | <u>(\$92,157)</u> |
| Total Net Cash Flow | <u>(\$1,396)</u> | <u>\$33,247</u> |
| Transfers (To)/From Restricted Account | 1,389 | (38,019) |
| Net Cash Flow, Unrestricted | <u>(\$7)</u> | <u>(\$4,772)</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$13,498 | \$18,263 |
| Net Cash Flow | (7) | (4,772) |
| Ending Bank Cash Balance | <u>\$13,491</u> | <u>\$13,491</u> |

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash has increased by \$6.8M from \$23.7M to \$30.5M. This is primarily due to the receipt of \$14.4M in CARES Act reimbursements at AMA. This is partially offset by a timing delay in receipt of cigarette tax allocations, AMA payment of past due retirement obligations of (\$3.4M), and a settled litigation for (\$1.0M). PRITA's operating liquidity position remains strained, especially at ATM. PRITA continues to rely on government support for operations, and ferry capex for refurbishment. Both ferry and bus services continue to be significantly impacted due to COVID-19.

| <i>(figures in \$000's)</i> | Actual Jan-21 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Bus - Full Fare | \$129 | \$727 |
| Ferries - Cargo - Passenger - Other | 228 | 1,456 |
| Total Operating Receipts | \$358 | \$2,183 |
| Intergovernmental Receipts: | | |
| General Fund Appropriations | \$2,490 | \$16,118 |
| Cigarette Tax | 5,700 | 23,288 |
| Total Intergovernmental Receipts | \$8,190 | \$39,406 |
| Other Receipts: | | |
| FTA - Preventative Maintenance | \$0 | \$2,167 |
| FTA - Operations | 844 | 21,975 |
| Total Other Receipts | \$844 | \$24,142 |
| Disaster-Related Receipts: | | |
| FEMA Supported Projects | \$0 | \$0 |
| Other Federal Programs | - | - |
| Insurance Supported Projects | - | - |
| Total Disaster-Related Receipts | \$0 | \$0 |
| Total Receipts | \$9,391 | \$65,730 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$4,575) | (\$25,900) |
| PayGo Charges | (89) | (883) |
| Christmas Bonus | (8) | (414) |
| Materials and Supplies | (604) | (4,662) |
| Purchased Services | (301) | (4,479) |
| Professional Services | (29) | (428) |
| Facilities and Payments for Public Services | (159) | (320) |
| Transportation Expenses | - | - |
| Media Ads and Guidelines | - | - |
| Other Operating Payments | (210) | (5,189) |
| Total Operating Disbursements | (\$5,975) | (\$42,275) |
| Disaster-Related Disbursements: | | |
| FEMA-Supported Projects | \$0 | \$0 |
| Other Federally Supported Projects | - | - |
| Insurance-Supported Projects | - | - |
| Unfunded Spend | - | - |
| Total Disaster-Related Disbursements | \$0 | \$0 |
| CapEx | (\$7,531) | (\$16,654) |
| Total Disbursements | (\$13,506) | (\$58,929) |
| Net Cash Flow | (\$4,115) | \$6,802 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$34,654 | \$23,737 |
| Net Cash Flow | (4,115) | 6,802 |
| Inter Company Receipts | 3,232 | 44,125 |
| Inter Company Disbursements | (3,232) | (44,125) |
| Ending Bank Cash Balance | \$30,539 | \$30,539 |

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash has increased by \$153.9M from \$280.6M to \$434.5M. The cash build is primarily due to \$465.6M in premium collections, exceeding the (\$311.7M) in operating disbursements. Premium collections are seasonal, and the majority of collections occur in July/August and January/February of each fiscal year, as invoices come due. The cash increase has been further exacerbated by lower spend on medical services and claims-related disbursements due to COVID-19 and associated lockdowns. 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 Jan-21 | Actual YTD |
|---|--------------------------|-------------------------|
| Operating Receipts: | | |
| Premium Collections | \$108,992 | \$465,627 |
| Total Operating Receipts | <u>\$108,992</u> | <u>\$465,627</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 | \$108,992 | \$465,627 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$15,692) | (\$118,258) |
| PayGo Charges | (25,943) | (86,778) |
| Christmas Bonus | - | - |
| Contributions to other Government Entities | (300) | (23,924) |
| Materials and Supplies | (1,103) | (7,588) |
| Transportation Expenses | (27) | (218) |
| Media Ads and Guidelines | - | (51) |
| Claims-Related Disbursements | (4,719) | (33,090) |
| Purchase of Equipment | (4) | (578) |
| Purchased Services | (4,335) | (30,006) |
| Facilities and Payments for Public Services | (884) | (5,712) |
| Professional Services | (418) | (2,908) |
| Insurance Premiums Reimbursements | (77) | (4,674) |
| Other Operating Disbursements | (318) | (4,697) |
| Total Operating Disbursements | <u>(\$53,821)</u> | <u>(\$318,482)</u> |
| CapEx | (\$290) | (\$583) |
| 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 | (\$54,111) | (\$319,065) |
| Net Cash Flow | \$54,881 | \$146,563 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$380,755 | \$280,609 |
| Net Cash Flow | 54,881 | 146,563 |
| (+/-) Checks Net Effect Issued vs. Cleared (a) | (1,143) | 7,321 |
| Transfers to/from Restricted Account (b) | - | - |
| Ending Bank Cash Balance | <u>\$434,493</u> | <u>\$434,493</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 January 2021

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

Key Takeaways: Year to date, cash has increased by \$168.8M from \$350.9M to \$519.6M. The cash increase is primarily due to favorable revenues from federal funding sources, which is timing related, and Commonwealth funding sources. Year to date, ASES has received \$63.5M 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. These amounts are not considered in the Liquidity Plan/Certified Budget. ASES has received \$193.0M in budgeted General Fund appropriations for the period Jul-20 thru Jan-21, which is in-line with forecast. Similar to FY20, funds in FY21 consist primarily of federal funding sources, the result of legislation occurring in FY20 which significantly increased federal funding allotments relative to Commonwealth funding. However, due to reduced federal funding expected to occur in FY22, there is a significant risk to coverage for Puerto Rico's enrolled populations. Such reductions in coverage would likely pose serious medical, financial, and societal complications if not addressed.

| <i>(figures in \$000's)</i> | Actual Jan-21 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Federal Matching Funds and Administration Reimbursement | \$447,790 | \$1,727,628 |
| Prescription Drug Rebates (a) | 506 | 150,195 |
| Total Operating Receipts | \$448,295 | \$1,877,822 |
| Intergovernmental Receipts: | | |
| General Fund Appropriations | \$27,553 | \$192,977 |
| Other Commonwealth Appropriations | 9,068 | 63,477 |
| Municipalities and Employers | 6,691 | 33,776 |
| Total Intergovernmental Receipts | \$43,312 | \$290,230 |
| Other Receipts: | | |
| Other Income | \$405 | \$2,869 |
| Total Other Receipts | \$405 | \$2,869 |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$0 | \$0 |
| Other Federal Programs | - | - |
| Insurance Proceeds | - | - |
| Total Disaster-Related Receipts | \$0 | \$0 |
| Total Receipts | \$492,013 | \$2,170,921 |
| Operating Disbursements: | | |
| MCO Premiums | (\$273,888) | (\$1,903,984) |
| Dual Eligible - Platino Program Premiums | (2,719) | (18,980) |
| PBM Administrator and HIV Program | (7,097) | (64,429) |
| Payroll and Related Costs | (313) | (2,340) |
| Retirement Contributions | - | (339) |
| Christmas Bonus | - | - |
| Other Operating Payments | (981) | (12,085) |
| Total Operating Disbursements | (\$284,998) | (\$2,002,158) |
| 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 | (\$284,998) | (\$2,002,158) |
| Net Cash Flow | \$207,015 | \$168,763 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$312,605 | \$350,857 |
| Net Cash Flow | 207,015 | 168,763 |
| Ending Bank Cash Balance | \$519,620 | \$519,620 |

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 January 2021

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

Key Takeaways: Year to date, cash has decreased by \$2.0M from \$77.9M to \$75.9M. Through January, there has been a delay in collection of \$11.4M in rent receipts, which has been offset by lower than anticipated operating expenses. PBA anticipates the delay in rent collections is primarily timing related. PBA projects to end FY21 with \$82.5M in liquidity.

| <i>(figures in \$000's)</i> | Actual Jan-21 | Actual YTD |
|---|--------------------------|--------------------------|
| Operating Receipts: | | |
| Rent - Direct Invoices | \$51 | \$274 |
| Other Operating Income | 2 | 92 |
| Total Operating Receipts | <u>\$53</u> | <u>\$367</u> |
| Intergovernmental Receipts: | | |
| Government Entity Rent Paid Through DTPR | \$0 | \$0 |
| Employer Contributions Paid Through DTPR (PayGo) | - | - |
| Rent - Direct Invoice - Government Entities | 9,624 | 73,140 |
| Other Intergovernmental Receipts | - | - |
| Total Intergovernmental Receipts | <u>\$9,624</u> | <u>\$73,140</u> |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$199 | \$1,142 |
| Other Federal Programs | - | - |
| Insurance Proceeds | - | - |
| Total Disaster-Related Receipts | <u>\$199</u> | <u>\$1,142</u> |
| Total Receipts | <u>\$9,876</u> | <u>\$74,649</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$4,552) | (\$28,435) |
| PayGo Charges | (4,003) | (15,559) |
| Christmas Bonus | - | - |
| Facilities and Payments for Public Services | (2,524) | (6,989) |
| Professional Services | - | (210) |
| Purchased Services | (1,205) | (21,425) |
| Other Operating Expenditures | (90) | (925) |
| Transfers to Restricted Account | - | - |
| Total Operating Disbursements | <u>(\$12,374)</u> | <u>(\$73,543)</u> |
| Disaster-Related Disbursements: | | |
| FEMA Supported Projects | (\$21) | (\$1,596) |
| Other Federally Supported Projects | - | - |
| Insurance Supported Projects | (31) | (1,550) |
| Unfunded Spend | - | - |
| Total Disaster-Related Disbursements | <u>(\$51)</u> | <u>(\$3,146)</u> |
| CapEx | \$0 | \$0 |
| Total Disbursements | <u>(\$12,425)</u> | <u>(\$76,689)</u> |
| Net Cash Flow | (\$2,549) | (\$2,040) |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$78,437 | \$77,928 |
| Net Cash Flow, Unrestricted | (2,549) | (2,040) |
| Ending Bank Cash Balance | <u>\$75,888</u> | <u>\$75,888</u> |

COMMONWEALTH OF PUERTO RICO

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

Primary Business Activity: Cardio is a general acute care hospital providing specialized treatment to patients suffering from cardiovascular diseases.**Key Takeaways:** Cash flow data not received for Jan-21. Data reflects Dec-20.*(figures in \$000's)*

| | Actual Jan-21 | Actual YTD |
|---|--------------------------|------------------------|
| Operating Receipts: | | |
| Patient Collections | \$8,160 | \$45,104 |
| Total Operating Receipts | <u>\$8,160</u> | <u>\$45,104</u> |
| Other Receipts: | | |
| Rental Receipts | \$85 | \$468 |
| Other Income | - | - |
| Total Other Receipts | <u>\$85</u> | <u>\$468</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 | \$8,245 | \$45,573 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$1,740) | (\$13,460) |
| Christmas Bonus | - | - |
| PayGo Charges | - | (853) |
| Purchased Services | (1,169) | (6,417) |
| Professional Services | (427) | (2,760) |
| Materials and Supplies | (2,113) | (13,534) |
| Payments For Facilities and Public Services | (248) | (2,242) |
| Equipment Purchases | (285) | (973) |
| Other Operating Payments | (112) | (905) |
| Total Operating Disbursements | <u>(\$6,095)</u> | <u>(\$41,144)</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 | (\$6,095) | (\$41,144) |
| Total Net Cash Flow | \$2,150 | \$4,428 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$34,594 | \$32,316 |
| Net Cash Flow | 2,150 | 4,428 |
| Ending Bank Cash Balance | <u>\$36,744</u> | <u>\$36,744</u> |

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, operating cash (unrestricted) has increased by \$0.4M from \$46.5M to \$45.9M. Rental receipts have been favorable to forecast inclusive of COVID-19 impacts, mostly offset by unfavorable operating disbursements due to paydowns on prior year payables including PayGo, as well as higher than anticipated payroll-related spend as back-office employees are pending to be transferred to DDEC. The administration of incentive/grant programs is now under the responsibility of DDEC in FY21 instead of PRIDCO; however, delays in the transition of these processes remain. While \$36.0M in prior years' incentive funds were transferred to DDEC in Sep-20 and Oct-20, PRIDCO continues to receive and manage these various incentive funds. Approximately \$15.0M in current year Act. 60 incentive/grant funds were transferred to DDEC in Nov-20. There are no immediate liquidity concerns.

(figures in \$000's)

| | Actual Jan-21 | Actual YTD |
|--|--------------------------|-----------------------|
| Operating Receipts: | | |
| Rental Receipts - Trustee | \$3,483 | \$23,056 |
| Rental Receipts - Non-Trustee | 608 | 9,374 |
| Rental Receipts - PRIDCO | 349 | 881 |
| Asset Sales | 30 | 3,247 |
| Total Operating Receipts | \$4,471 | \$36,557 |
| Intergovernmental Receipts: | | |
| Rums | \$818 | \$2,685 |
| FEDE | - | 16,806 |
| Other Incentives | - | 2 |
| Total Intergovernmental Receipts | \$818 | \$19,493 |
| Other Receipts: | | |
| Other Income | \$92 | \$4,792 |
| Bond and Income Deposits | 1,485 | 1,934 |
| Total Other Receipts | \$1,577 | \$6,726 |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$0 | \$0 |
| Insurance Proceeds | - | - |
| Total Disaster Related Receipts | \$0 | \$0 |
| Total Receipts | \$6,866 | \$62,777 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$608) | (\$6,397) |
| PayGo Charges | (1,372) | (19,256) |
| Purchased Services | (572) | (3,986) |
| Insurance Expense | - | (5,084) |
| Materials and Supplies | (4) | (31) |
| Facilities and Payments for Public Services | (2) | (1,115) |
| Professional Services | (57) | (844) |
| Media and Advertisements | (55) | (330) |
| Transportation Expenses | (12) | (13) |
| Other Operating Disbursements | (16) | (972) |
| FEDE Expenses (Restricted) | (3,095) | (98,919) |
| RUMS Expenses (Restricted) | (59) | (4,342) |
| Other Incentives (Restricted) | (162) | (2,337) |
| Bond and Income Deposits Expenses (Restricted) | (4) | (8) |
| DDEC Management Fee | - | (1,575) |
| Total Operating Disbursements | (\$6,018) | (\$145,210) |
| Disaster-Related Disbursements: | | |
| FEMA Supported Projects | (\$0) | (\$3) |
| Insurance Supported Projects | - | - |
| Unfunded Spend | - | - |
| Total Disaster Related Disbursements | (\$0) | (\$3) |
| Non-Operating Disbursements: | | |
| CapEx Reserve Fund | (\$235) | (\$2,330) |
| PRICO Mortgage Payments | - | (8) |
| PayGo Liability Payment Plan | - | - |
| Total Non-Operating Disbursements | (\$235) | (\$2,339) |
| Total Disbursements | (\$6,253) | (\$147,551) |
| Transfers In/(Out), Unrestricted | - | 4,220 |
| Transfers In/(Out), Restricted | - | (4,220) |
| Operating Net Cash Flow, Total | \$613 | (\$84,775) |

COMMONWEALTH OF PUERTO RICO CONTINUED

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

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

Key Takeaways: Year to date, operating cash (unrestricted) has increased by \$0.4M from \$46.5M to \$45.9M. Rental receipts have been favorable to forecast inclusive of COVID-19 impacts, mostly offset by unfavorable operating disbursements due to paydowns on prior year payables including PayGo, as well as higher than anticipated payroll-related spend as back-office employees are pending to be transferred to DDEC. The administration of incentive/grant programs is now under the responsibility of DDEC in FY21 instead of PRIDCO; however, delays in the transition of these processes remain. While \$36.0M in prior years' incentive funds were transferred to DDEC in Sep-20 and Oct-20, PRIDCO continues to receive and manage these various incentive funds. Approximately \$15.0M in current year Act. 60 incentive/grant funds were transferred to DDEC in Nov-20. There are no immediate liquidity concerns.

(figures in \$000's)

| | Actual Jan-21 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Bank Cash Balance Roll-Forward: | | |
| Operating Beginning Bank Cash Balance | \$111,759 | \$177,213 |
| Operating Net Cash Flow, Total | \$613 | (\$84,775) |
| Operating Ending Bank Cash Balance, Total | \$112,371 | \$92,438 |
| FEDE, Net (Restricted) | (3,095) | (82,113) |
| RUMS, Net (Restricted) | 759 | (1,658) |
| Other Incentives, Net (Restricted) | (162) | (2,335) |
| Asset Sales, (Restricted) | 30 | 3,247 |
| Bond and Income Inflows/(Outflows), Net (Restricted) | 1,480 | 1,926 |
| FEMA, Net (Restricted) | (0) | (3) |
| Transfers In/(Out), (Restricted) | - | (4,220) |
| Operating Net Cash Flow, Unrestricted | \$1,601 | \$380 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Operating Beginning Bank Cash Balance, Unrestricted | \$45,261 | \$46,482 |
| Operating Net Cash Flow, Unrestricted | 1,601 | 380 |
| Operating Ending Bank Cash Balance, Unrestricted (a,b) | \$46,862 | \$46,862 |

Footnotes:

(a) Includes \$32.1M 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 January 2021

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

Key Takeaways: Year to date, cash has increased by \$22.1M, from \$74.3M to \$96.4M, driven by lower than expected operational disbursements of (\$15.6M) due to COVID-19 impact. This was partially offset by operating and Intergovernmental receipts underperformance of (\$9.0M), which is permanent. Federal receipts reflect a favorable timing variance of \$8.7M. Debt-service figures drive a permanent favorable disbursement variance of \$22.3M YTD. This favorable variance is due to revised figures adopted in the FY21 Reforecast. Net balance-sheet activity reflects favorable variance of \$22.3M.

| <i>(figures in \$000's)</i> | Actual Jan-21 | Actual YTD |
|---|--------------------------|-------------------------|
| Operating Receipts: | | |
| Interest income on investment and investment contracts | \$292 | \$2,741 |
| Interest income on loans | 1,130 | 5,852 |
| Interest income on deposits placed with banks | 14 | 61 |
| Mortgage loans insurance premiums | - | 1,696 |
| Commitment, guarantee, service, and administrative fees | 831 | 3,145 |
| Other income | 54 | 652 |
| Total Operating Receipts | <u>\$2,321</u> | <u>\$14,147</u> |
| Intergovernmental Receipts: | | |
| Commonwealth appropriations | \$668 | \$4,680 |
| Other appropriations | - | - |
| Total Intergovernmental Receipts | <u>\$668</u> | <u>\$4,680</u> |
| Disaster Relief Receipts: | | |
| FEMA | \$0 | \$0 |
| Other Federal Programs | - | - |
| Insurance Proceeds | - | - |
| Total Disaster Relief Receipts | <u>\$0</u> | <u>\$0</u> |
| Federal Fund Receipts: | | |
| HOME | \$674 | \$2,061 |
| HUD | 11,111 | 76,607 |
| CDBG | - | - |
| Other Federal Funds | - | - |
| Total Federal Fund Receipts | <u>\$11,785</u> | <u>\$78,668</u> |
| Total Operational Receipts | <u>\$14,774</u> | <u>\$97,495</u> |
| Balance Sheet Receipts: | | |
| Principal collected on mortgage and construction loans | \$1,188 | \$21,124 |
| Proceeds from redemptions of investments | 2,000 | 17,225 |
| Total Balance Sheet Receipts | <u>\$3,188</u> | <u>\$38,349</u> |
| Total Receipts | <u>\$17,962</u> | <u>\$135,844</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs (a) | (\$713) | (\$3,986) |
| Retirement Contributions | - | - |
| Christmas Bonus | - | - |
| Purchased Services | (25) | (343) |
| Donations, Subsidies and Distributions | (882) | (4,283) |
| Transportation expenses | - | - |
| Professional Services | (114) | (701) |
| Other Operating Payments | (53) | (366) |
| Allocations | - | - |
| Purchase of Equipment | - | - |
| Materials and Supplies | - | - |
| Total Operating Disbursements | <u>(\$1,787)</u> | <u>(\$9,679)</u> |

COMMONWEALTH OF PUERTO RICO CONTINUED

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

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

Key Takeaways: Year to date, cash has increased by \$22.1M, from \$74.3M to \$96.4M, driven by lower than expected operational disbursements of (\$15.6M) due to COVID-19 impact. This was partially offset by operating and Intergovernmental receipts underperformance of (\$9.0M), which is permanent. Federal receipts reflect a favorable timing variance of \$8.7M. Debt-service figures drive a permanent favorable disbursement variance of \$22.3M YTD. This favorable variance is due to revised figures adopted in the FY21 Reforecast. Net balance-sheet activity reflects favorable variance of \$22.3M.

(figures in \$000's)

| | Actual Jan-21 | Actual YTD |
|--|--------------------------|-----------------------|
| 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 | (11,016) | (77,845) |
| CDBG Appropriation | - | - |
| Total Federal Fund Disbursements | (\$11,016) | (\$77,845) |
| Balance Sheet Disbursements: | | |
| Acquisition of real estate held for sale | \$0 | (\$101) |
| Purchase of investments | - | (1,175) |
| Cash paid for mortgage and construction loans originated | (488) | (12,012) |
| Net change in deposits placed with banks | - | (1,865) |
| Total Balance Sheet Disbursements | (\$488) | (\$15,153) |
| Debt-Related Disbursements: | | |
| Principal | (\$3,468) | (\$10,262) |
| Interest | (329) | (777) |
| Total Debt-Related Disbursements | (\$3,797) | (\$11,039) |
| CapEx | \$0 | \$0 |
| Total Disbursements | (\$17,088) | (\$113,716) |
| Net Operational Cash Flow | \$12,987 | \$87,816 |
| Net Total Cash Flow | \$874 | \$22,128 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$95,561 | \$74,307 |
| Net Operational Cash Flow | 874 | 22,128 |
| Ending Bank Cash Balance | \$96,435 | \$96,435 |

Footnotes:

Figures for Beginning and Ending Cash Balance pertain only to the direct operating accounts for HFA, and exclude investment, Third-Party escrows and balances in Trusts.

COMMONWEALTH OF PUERTO RICO

Schedule 10: Tourism Company of Puerto Rico ("Tourism") - Actual Results, Month of January 2021

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

Key Takeaways: Year to date, cash has decreased by (\$2.7M) from \$22.3M to \$19.6M. This driven primarily by depressed slot machine & room tax collections and a catch-up in (\$9.1M) in transfers to the CCDA debt service reserve in Jan-21. Slot machine and room tax collections have been minimal due to COVID-19 and the associated lockdowns and restrictions on gathering. After intermittent closures, casinos are now allowed to operate at 30% capacity, while hotel occupancy remains well below pre-COVID-19 levels. While there are no immediate risks to liquidity, cash is expected to decline by ~(\$4.0M) in the second half of the fiscal year due to low operating receipts and as Tourism addresses past-due payables, including transfers to the CCDA debt service reserve. As of Sep-20, Tourism has transitioned all slot machine operations, including collection and distribution of related taxes, to the Gaming Commission. As a result, ~\$20.0M in slot machine disbursements were transferred to the Gaming Commission in FY21.

| | Actual Jan-21 | Actual YTD |
|---|--------------------------|------------------------|
| <i>(figures in \$000's)</i> | | |
| Operating Receipts: | | |
| Slot Machines | \$244 | \$24,949 |
| Room Taxes | 2,898 | 21,578 |
| Total Operating Receipts | <u>\$3,142</u> | <u>\$46,527</u> |
| Intergovernmental Receipts: | | |
| General Fund Appropriations | \$0 | \$4,500 |
| Total Intergovernmental Receipts | <u>\$0</u> | <u>\$4,500</u> |
| Other Receipts: | | |
| Miscellaneous Receipts | \$22 | \$13,709 |
| Total Other Receipts | <u>\$22</u> | <u>\$13,709</u> |
| Disaster-Related Receipts: | | |
| FEMA | \$0 | \$0 |
| Other Federal Programs | - | - |
| Insurance Proceeds | - | - |
| Total Disaster-Related Receipts | <u>\$0</u> | <u>\$0</u> |
| Total Receipts | \$3,165 | \$64,736 |
| Waterfall Disbursements: | | |
| Slot Machine Disbursements | \$0 | (\$8,499) |
| Room Tax Disbursements | (625) | (2,944) |
| Total Waterfall Disbursements | <u>(\$625)</u> | <u>(\$11,443)</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$914) | (\$7,427) |
| PayGo Charges | (481) | (5,330) |
| Christmas Bonus | - | - |
| Appropriations to Non-Governmental Entities (DMO) | (1,500) | (8,300) |
| Donations, Subsidies and Distributions | (497) | (3,021) |
| Purchased Services | (570) | (3,364) |
| Professional Services | (147) | (1,272) |
| Media Ads and Guidelines | (182) | (1,875) |
| Facilities and Payments for Public Services | (88) | (576) |
| Materials and Supplies | (4) | (58) |
| Purchase of Equipment | - | (2) |
| Transportation Expenses | (7) | (72) |
| Other Operating Payments | (516) | (15,625) |
| Total Operating Disbursements | <u>(\$4,906)</u> | <u>(\$46,920)</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 | (\$5,531) | (\$58,363) |
| Total Net Cash Flow | (\$2,366) | \$6,373 |
| Transfers (To)/From Restricted Account | (\$9,101) | (\$9,101) |
| Net Cash Flow, Unrestricted | (\$11,468) | (\$2,728) |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$31,032 | \$22,293 |
| Net Cash Flow | (11,468) | (2,728) |
| Ending Bank Cash Balance | <u>\$19,564</u> | <u>\$19,564</u> |

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash has increased by \$15.9M from \$108.8M to \$124.7M. AAFAF's largest expenditures have pertained to professional service fees, as budgeted. The build in liquidity is primarily due to timing of General Fund appropriations in excess of normal operating and Title III expenses, which is expected to normalize over the remainder of the fiscal year.

(figures in \$000's)

| | Actual Jan-21 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Interest income on deposits | \$0 | \$0 |
| Fiscal agency fees | - | 2,177 |
| Total Operating Receipts | \$0 | \$2,177 |
| Intergovernmental Receipts: | | |
| Appropriations - Budget | \$3,351 | \$28,867 |
| Appropriations - Title III | 3,493 | 24,452 |
| Total Intergovernmental Receipts | \$6,844 | \$53,319 |
| Other Receipts: | | |
| Other Receipts | \$8 | \$1,749 |
| Total Other Receipts | \$8 | \$1,749 |
| Disaster-Related Receipts | | |
| FEMA Receipts | \$0 | \$0 |
| Other Federal Programs | - | - |
| Insurance Proceeds | - | - |
| Total Disaster-Related Receipts | \$0 | \$0 |
| Total Receipts | \$6,852 | \$57,245 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$384) | (\$3,577) |
| PayGo Charges | - | - |
| Christmas Bonus | - | - |
| Materials and Supplies | - | - |
| Purchased Services | (287) | (1,796) |
| Professional Services - Budget | (465) | (18,035) |
| Professional Services - Title III | (992) | (16,281) |
| Facilities and Payments for Public Services | (44) | (305) |
| Equipment Purchases | - | (1) |
| Transportation Expenses | - | (7) |
| Other Operating Payments | (180) | (1,369) |
| Total Operating Disbursements | (\$2,352) | (\$41,371) |
| 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 | (\$2,352) | (\$41,371) |
| Net Cash Flow | \$4,500 | \$15,874 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$120,222 | \$108,848 |
| Net Cash Flow | 4,500 | 15,874 |
| Ending Bank Cash Balance | \$124,722 | \$124,722 |

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Cash flow data not received for Jan-21. Data reflects Dec-20.

(figures in \$000's)

| | Actual Jan-21 | Actual YTD |
|--|--------------------------|-----------------------|
| Operating Receipts: | | |
| Rental Receipts | \$0 | \$0 |
| Management Fee | - | 2,064 |
| Industrial Tax Exemption | 1,710 | 9,390 |
| Other Receipts (Indirect Cost Reimbursement) | 4 | 7 |
| Total Operating Receipts | \$1,714 | \$11,461 |
| Intergovernmental Receipts: | | |
| General Fund | \$0 | \$4,292 |
| Federal Grants | 4,320 | 34,690 |
| FEDE Incentives | - | 0 |
| RUMS Incentives | - | - |
| Act. 60 | - | 14,571 |
| Other Incentives (7% Reserve) | - | - |
| Pass through | - | 556 |
| Prior Year(s) Incentives | - | 36,036 |
| Total Intergovernmental Receipts | \$4,320 | \$90,144 |
| Disaster-Related Receipts: | | |
| FEMA | \$0 | \$0 |
| Other Federal Programs | 443 | 1,554 |
| Insurance Proceeds | - | - |
| Total Disaster-Related Receipts | \$443 | \$1,554 |
| Total Receipts | \$6,477 | \$103,159 |
| Operating Disbursements: | | |
| Payroll & Related Costs | (\$716) | (\$9,451) |
| PayGo Charge | (115) | (699) |
| Incentive Payments | (4,431) | (4,431) |
| Facilities and Payments for Public Services | (587) | (1,367) |
| Purchased Services | (133) | (4,418) |
| Donations, Subsidies and Distributions | (5,002) | (41,148) |
| Transportation Expenses | (10) | (42) |
| Professional Services | (487) | (1,779) |
| Materials and Supplies | (13) | (35) |
| Media Ads and Guidelines | (125) | (362) |
| Equipment Purchases | - | (0) |
| Appropriations to Non-Governmental Entities | - | - |
| Other Operating Payments | (36) | (4,580) |
| Total Operating Disbursements | (\$11,655) | (\$68,312) |
| Disaster-Related Disbursements: | | |
| FEMA Supported Projects | \$0 | \$0 |
| Other Federally Supported Projects | - | - |
| Insurance Supported Projects | - | - |
| Unfunded Spend | - | - |
| Total Disaster-Related Disbursements | \$0 | \$0 |
| CapEx | (59) | (283) |
| Total Disbursements | (\$11,714) | (\$68,595) |
| Total Net Cash Flow | (\$5,237) | \$34,564 |
| Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$80,501 | \$40,699 |
| Net Cash Flow | (5,237) | 34,564 |
| Ending Bank Cash Balance | \$75,264 | \$75,264 |

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash has decreased by (\$1.8M) from \$14.2M to \$12.4M. The cash decrease is primarily due to operating losses sustained by the event venues since the onset of COVID-19; events are currently restricted to 25% capacity. Cash is projected to further decline due to operating losses and will be further exacerbated by CapEx and property insurance obligations, and a catch-up on previously deferred spend mostly pertaining to the Convention Center and Coliseum venues. CCDA is requesting \$12.0M in funds needed to bridge operating liquidity needs for the second half of the fiscal year, including immediate funding for payroll and other operating needs. The requested funds are pending with OMB; however, it is expected that in Feb-21 CCDA will receive ~\$2.0M in additional appropriations from the General Fund along with ~\$3.0M in room tax transfers from Tourism. While this would provide much needed liquidity, CCDA will still require ~\$7.0M in additional funds to bridge liquidity needs at the event venues for the remainder of the fiscal year.

| <i>(figures in \$000's)</i> | Actual Jan-21 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Rent Income | \$24 | \$151 |
| PR Coliseum | 5 | 443 |
| PR Convention Center | 113 | 2,904 |
| Loan Income | - | - |
| Total Operating Receipts | \$142 | \$3,498 |
| Intergovernmental Receipts: | | |
| General Fund Contributions | \$0 | \$5,000 |
| PRTC Room Tax Transfers (Law 272) | 625 | 2,944 |
| Total Intergovernmental Receipts | \$625 | \$7,944 |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$0 | \$0 |
| Other Federal Programs | 77 | 77 |
| Insurance Receipts | - | - |
| Total Disaster-Related receipts | \$77 | \$77 |
| Other Receipts: | | |
| Other Receipts | \$0 | \$4,427 |
| Total Other Receipts | \$0 | \$4,427 |
| Total Receipts | \$844 | \$15,946 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$122) | (\$569) |
| PayGo Charges | - | - |
| Materials and Supplies | - | - |
| Purchased Services | (1,366) | (10,098) |
| Professional Services | (8) | (73) |
| Facilities and Payments for Public Services | - | (2,530) |
| Transportation Expenses | - | - |
| Media Ads and Guidelines | (4) | (4) |
| Other Operating Payments | (39) | (157) |
| Operating Disbursements | (\$1,539) | (\$13,431) |
| Disaster Relief Disbursements: | | |
| FEMA-supported projects | \$0 | \$0 |
| Other Federally supported projects | - | (11) |
| Insurance-Supported Projects | - | - |
| Unfunded Spend | - | - |
| Disaster Relief Disbursements Total | \$0 | (\$11) |
| CapEx | (\$650) | (\$4,372) |
| Total Operating Disbursements | (\$2,189) | (\$17,814) |
| Non-operating Cash Flow (Transfer In) (a) | \$742 | \$8,415 |
| Non-operating Cash Flow (Transfer Out) (a) | (\$742) | (\$8,364) |
| Total Non-operating Disbursements | \$0 | \$51 |
| Net Cash Flow | (\$1,345) | (\$1,817) |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$13,695 | \$14,167 |
| Net Cash Flow | (1,345) | (1,817) |
| Ending Bank Cash Balance | \$12,350 | \$12,350 |

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 January 2021

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

Key Takeaways: Year to date, cash has increased by \$5.0M from \$90.1M to \$95.1M driven by delays in subsidy and incentive payments. The School cafeteria program continues to be impacted on both receipts and expenses due to COVID-19. ADEA projects to end FY21 with \$83.4M in liquidity.

(figures in \$000's)

| | Actual Jan-21 | Actual YTD |
|---|--------------------------|------------------------|
| Operating Receipts: | | |
| Coffee Market Making | \$5,558 | \$34,264 |
| School Cafeterias | 1,315 | 5,713 |
| Production and Distribution of Seeds | 32 | 405 |
| WIC and OPPEA Inflows | - | 1,729 |
| Other Receipts | 63 | 807 |
| Total Operating Receipts | <u>\$6,968</u> | <u>\$42,918</u> |
| Intergovernmental Receipts: | | |
| GF Appropriations | \$9,403 | \$39,773 |
| Total Intergovernmental Receipts | <u>\$9,403</u> | <u>\$39,773</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 | \$16,371 | \$82,691 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$1,457) | (\$9,248) |
| PayGo Charges | - | - |
| Christmas Bonus | - | - |
| Contributions to Non-Government Entities | (2,091) | (17,274) |
| Facilities and Payments for Public Services | - | - |
| Other Vendors | (1,657) | (12,639) |
| Other OpEx | (2,827) | (24,802) |
| Corp for Rural Development/Infrastructure Disbursements | (478) | (10,297) |
| WIC and OPPEA | - | - |
| Total Operating Disbursements | <u>(\$8,510)</u> | <u>(\$74,260)</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 | (\$8,510) | (\$74,260) |
| Net Cash Flow | \$7,861 | \$8,431 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$87,254 | \$90,055 |
| Net Transfers (To)/From Non-Operational Accounts | (32) | (3,403) |
| Net Cash Flow, Unrestricted | 7,861 | 8,431 |
| Ending Bank Cash Balance | <u><u>\$95,083</u></u> | <u><u>\$95,083</u></u> |

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash has increased by \$23.0M from \$18.1M to \$41.1M. The cash increase is primarily due to \$66.1M 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. The cash increase is further exacerbated by lower spend on purchased services and claims-related disbursements due to contracting delays and reduced volumes as a result of the

(figures in \$000's)

| | Actual Jan-21 | Actual YTD |
|---|--------------------------|------------------------|
| Operating Receipts: | | |
| Premium Collections | \$16,864 | \$66,091 |
| Recoveries | 144 | 1,005 |
| Other Receipts | 10 | 223 |
| Total Operating Receipts | <u>\$17,018</u> | <u>\$67,319</u> |
| Total Receipts | \$17,018 | \$67,319 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$2,107) | (\$11,683) |
| PayGo Charge | (1,047) | (10,572) |
| Christmas Bonus | - | - |
| Claims-Related Disbursements | (436) | (16,334) |
| Contributions to other Government Entities | (104) | (1,253) |
| Law 3 Disbursements | - | - |
| Material and Supplies | (1) | (66) |
| Transportation Expenses | (2) | (53) |
| Media Ads and Guidelines | - | (4) |
| Purchase of Equipment | (30) | (852) |
| Purchased Services | (119) | (1,501) |
| Facilities and Payments for Public Services | (77) | (543) |
| Professional Fees | (102) | (768) |
| Other Operating Expenses | (93) | (651) |
| Total Operating Disbursements | <u>(\$4,116)</u> | <u>(\$44,282)</u> |
| CapEx | \$0 | \$0 |
| Transfer to Investment Account | \$0 | \$0 |
| Total Disbursements | (\$4,116) | (\$44,282) |
| Net Cash Flow | \$12,902 | \$23,037 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$28,192 | \$18,056 |
| Net Cash Flow, Unrestricted | 12,902 | 23,037 |
| Ending Bank Cash Balance | <u>\$41,093</u> | <u>\$41,093</u> |

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

- Each of the Component Units provided cash flow data for the month of January 2021.

Millions of US Dollars

| Agency ID | COMPONENT UNIT | AAFAF Reported Balance | Actual Balance 1/29/2021 (b) | Variance | Variance due to: | | Comments |
|-----------|---|------------------------|------------------------------|----------|------------------|--------------------------|--|
| | | | | | Timing (b) | Non-operational Accounts | |
| 168 | PUERTO RICO PORTS AUTHORITY ("PORTS") | 81.8 | 69.0 | 12.8 | 0.0 | 12.8 | \$12.8M of non-operational funds for CapEx are excluded from Port's balances. |
| 90 | MEDICAL SERVICES ADMINISTRATION ("ASEM") (a) | 92.2 | 13.5 | 78.7 | 1.3 | 77.4 | CU reported cash does not consider non-operating funds including: CapEx \$74.6M, Malpractice Insurance Reserve \$2.0M, and FEMA Funding \$0.8M. Remaining variance is due to timing differences. |
| 285 | PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA") | 26.0 | 26.3 | (0.3) | (0.0) | (0.3) | \$0.3M held in a reserve account not included in AAFAF inventory of accounts. |
| 70 | STATE INSURANCE FUND CORPORATION ("FONDO") (a) | 434.5 | 434.5 | (0.0) | (0.0) | - | |
| 187 | HEALTH INSURANCE ADMINISTRATION ("ASES") (a) | 519.6 | 519.6 | 0.0 | 0.0 | - | |
| 162 | PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA") | 102.9 | 75.9 | 27.0 | - | 27.0 | 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 \$7.1M in other cash accounts. |
| 188 | CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio") | - | - | - | - | - | Data for Jan-21 was not received prior to publication of this report. |
| 166 | PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO") | 94.5 | 46.9 | 47.7 | (0.1) | 47.7 | Funds in non-operational accounts consist of: \$30.7M in funds related to incentive funds (FEDE, Rums, etc.); \$8.2M in asset sales (trustee debt service); \$3.3M FEMA; and \$4.5M in other funds. There are also \$1.0M held in non-operational accounts listed in AAFAF's inventory, which are not included in PRIDCO's cash flow. Remaining variance is due to timing differences. |
| 235 | HOUSING FINANCE AUTHORITY ("HFA") (a) | 414.7 | 96.4 | 318.3 | (0.8) | 319.1 | Variance is driven by non-operational accounts recently incorporated into the AAFAF inventory, including accounts at Banco Popular Trust Division (\$252.1M) as well as accounts at the Economic Development Bank (\$67.0M). Remaining balance is due to timing variances. |
| 180 | PUERTO RICO TOURISM COMPANY ("TOURISM") | 146.5 | 19.6 | 126.9 | 0.1 | 126.8 | Funds in non-operational accounts consist of: \$112.4M in CCDA debt-service reserve funds; \$12.7M in Tourism subsidiary accounts not included in Tourism operating cash; and \$1.7M in other including FEMA. |
| 295 | FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF") | 78.9 | 124.7 | (45.8) | (0.2) | (45.6) | AAFAF Title III and Escrow bank accounts are not considered in AAFAF'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") | - | - | - | - | - | Data for Jan-21 was not received prior to publication of this report. |
| 303 | CONVENTION CENTER DISTRICT AUTHORITY ("CCDA") | 13.8 | 12.4 | 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") | 116.2 | 95.1 | 21.1 | 0.0 | 21.1 | \$21.1M in net non-operational accounts not reported in CU cash balances and CU accounts not reported at AAFAF. |
| 79 | Automobile Accident Compensation Administration ("ACAA") | 183.8 | 41.1 | 142.7 | 4.9 | 137.7 | Non-operational accounts consist of \$137.7M, which are investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to timing differences mostly due to cancelled check(s) for claims-related disbursements. The adjustment will be applied in February to bridge to variance. |

Footnotes:

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

(b) AAFAF reported balance as of 1/31/21, while CU reported balances for cash flow purposes are as of 1/29/21. Material timing variances may be present.