

## **Requirement 1 (C)**



***Puerto Rico Department of Treasury***

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

***Component Unit Reporting***

***For the month of June 2021 of Fiscal Year 2021***

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## INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of June 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 June 2021 reflects the period between 5/29/2021 and 6/25/2021.

(b) Actual cash flow data is unavailable for the month of June 2021.

## GLOSSARY

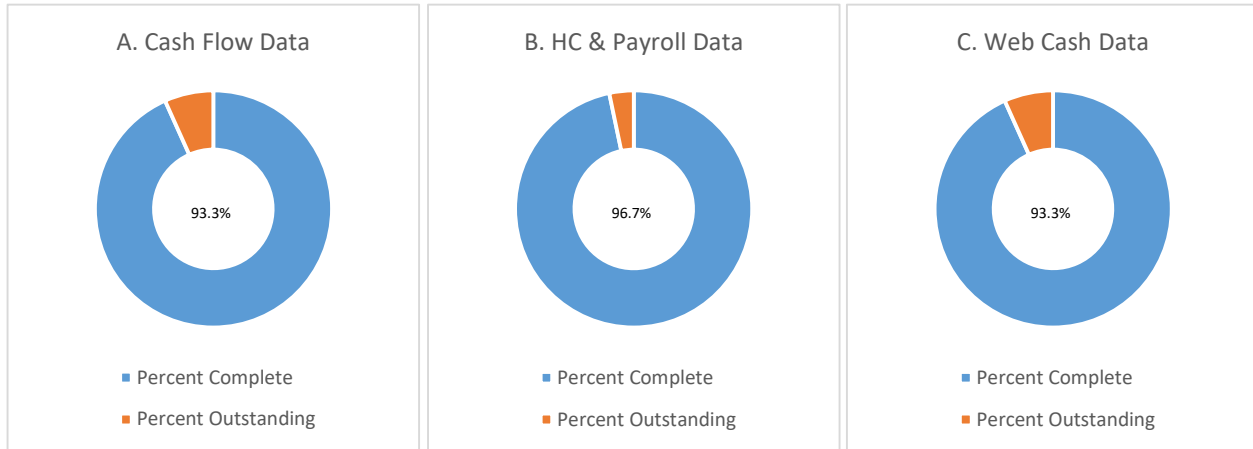
Term	Definition
<b>AAFAF</b>	Puerto Rico Fiscal Agency and Financial Advisory Authority.
<b>ACAA</b>	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
<b>ADEA</b>	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation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

## GLOSSARY CONTINUED

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

## SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- 14 out of the 15 Component Units provided cash flow data for the month of June 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 93% compliant in providing data for A. liquidity and cash flow, 97% compliant in providing data for B. headcount & payroll, and 93% compliant in providing data for C. web cash.



### Footnotes:

(a) Information for the month of June 2021 reflects the period between 5/29/2021 and 6/25/2021.

**EXECUTIVE SUMMARY**

Component Units Actual Results for the Month of June 2021

(figures in \$000's)	FY21 Actual YTD	FY21 LP YTD	Variance YTD FY21 vs. LP
<b>Component Units</b>			
<b>Puerto Rico Ports Authority ("PORTS")</b>			
PORTS Cash Inflow	\$179,210	\$148,510	\$30,700
PORTS Cash Outflow	(113,655)	(125,750)	12,095
PORTS Net Cash flow	\$65,555	\$22,760	\$42,795
PORTS Commentary:	Net cash flow versus Liquidity Plan was favorable in FY21 by \$42.8M, primarily due to: i) \$40.0M in CapEx funds for Aguadilla airport, ii) CARES Act funds of \$7.4M, and iii) lower total disbursements of \$1.1M versus Liquidity Plan due to delays in PayGo contributions, all offsetting lower operating receipts from cruise and airport operations, and higher insurance and other operating disbursements.		
<b>Medical Services Administration ("ASEM")</b>			
ASEM Cash Inflow	\$206,099	\$150,730	\$55,369
ASEM Cash Outflow	(213,759)	(170,880)	(42,879)
ASEM Net Cash flow	(\$7,659)	(\$20,150)	\$12,491
ASEM Commentary:	The favorable net cash flow versus Liquidity Plan of \$12.5M is due to higher General Fund appropriations (non-Budget) received than forecast, the majority of which is earmarked for CapEx and other non-operating uses. These receipts were mostly offset by subsequent transfers of these monies (to)/from restricted account for CapEx.		
<b>Puerto Rico Integrated Transit Authority ("PRITA")</b>			
PRITA Cash Inflow	\$105,898	\$78,172	\$27,726
PRITA Cash Outflow	(111,117)	(80,650)	(30,467)
PRITA Net Cash flow	(\$5,219)	(\$2,478)	(\$2,741)
PRITA Commentary:	Net cash flow versus Liquidity Plan in FY21 was unfavorable by (\$2.7M), primarily due to (\$4.4M) variance in payroll and related expenses, (\$9.1M) variance in operating expenses, and (\$16.9M) variance in CapEx due to \$10.6M in P3 payments. These were partially offset by positive variances in intergovernmental receipts of \$13.9M, FTA/CARES Act funds variance of \$11.3M and operating variance of \$2.5M due to receipt of insurance funds.		
<b>Puerto Rico State Insurance Fund Corporation ("FONDO")</b>			
FONDO Cash Inflow	\$575,538	\$620,017	(\$44,479)
FONDO Cash Outflow	(529,170)	(554,516)	25,346
FONDO Net Cash flow	\$46,368	\$65,501	(\$19,133)
FONDO Commentary:	Unfavorable net cash flow compared to Liquidity Plan of (\$19.1M) is driven primarily by lower premiums collections than forecast, permanent. Premiums collections in FY21 were \$575.5M vs. \$620.0M forecast in the Certified Fiscal Plan.		
<b>Health Insurance Administration ("ASES")</b>			
ASES Cash Inflow	\$3,327,167	\$3,493,573	(\$166,406)
ASES Cash Outflow	(3,623,694)	(3,493,573)	(130,121)
ASES Net Cash flow	(\$296,527)	\$0	(\$296,527)
ASES Commentary:	Unfavorable net cash flow of (\$296.5M) compared to Liquidity Plan is due to higher than forecasted disbursements for premiums and related costs because of higher Medicaid enrollment due to COVID-19, and unfavorable timing of federal fund receipts, which are expected to be collected in Jul-21.		
<b>Puerto Rico Public Buildings Authority ("PBA")</b>			
PBA Cash Inflow	\$179,447	\$138,793	\$40,654
PBA Cash Outflow	(113,270)	(130,411)	17,141
PBA Net Cash flow	\$66,176	\$8,382	\$57,795
PBA Commentary:	Net cash flow versus Liquidity Plan was favorable in FY21 by \$57.8M due to receipt of a \$46.5M insurance settlement in late May-21 and due to favorable variance of \$17.1M in operating disbursements from lower payroll. These were partially offset by delays in collection of past due rent receipts.		
<b>Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")</b>			
Cardio Cash Inflow	\$91,527	\$84,527	\$7,000
Cardio Cash Outflow	(86,612)	(76,021)	(10,591)
Cardio Net Cash flow	\$4,915	\$8,506	(\$3,592)
Cardio Commentary:	Unfavorable net cash flow variance versus Liquidity Plan of (\$3.6M) is due to higher than forecasted operating disbursements due to COVID-19, CapEx initiatives, and paydown on prior years' payables.		

**EXECUTIVE SUMMARY CONTINUED**

Component Units Actual Results for the Month of June 2021

(figures in \$000's)	FY21 Actual YTD	FY21 LP YTD	Variance YTD FY21 vs. LP
<b>Component Units</b>			
<b>Puerto Rico Industrial Development Company ("PRIDCO")</b>			
PRIDCO Cash Inflow	\$72,163	\$66,896	\$5,267
PRIDCO Cash Outflow	(156,282)	(80,510)	(75,772)
PRIDCO Net Cash flow	(\$84,119)	(\$13,614)	(\$70,505)
PRIDCO Commentary:	Cash flow data not received for June-21. This information reflects actuals YTD through Feb-21.		
<b>Puerto Rico Housing Finance Authority ("HFA")</b>			
HFA Cash Inflow	\$271,502	\$251,306	\$20,196
HFA Cash Outflow	(224,674)	(292,655)	67,981
HFA Net Cash flow	\$46,828	(\$41,349)	\$88,177
HFA Commentary:	Cash increased by \$46.8M from \$74.3M to \$121.1M, driven by lower-than-expected operational disbursements of \$24.2M due to COVID-19 impacts. Operating and intergovernmental receipts underperformed by (\$2.6M) versus forecast. Net activity on Federal funds reflects a favorable timing variance of \$3.6M, while debt service figures drive a permanent favorable variance of \$23.1M due to revised figures updated in the FY21 reforecast. Net balance sheet activity reflects favorable variance of \$39.8M.		
<b>Tourism Company of Puerto Rico ("Tourism")</b>			
Tourism Cash Inflow	\$126,099	\$94,723	\$31,375
Tourism Cash Outflow	(122,829)	(105,822)	(17,007)
Tourism Net Cash flow	\$3,270	(\$11,098)	\$14,368
Tourism Commentary:	Favorable net cash flow of \$14.4M compared to Liquidity Plan is driven by higher than forecasted operating receipts due to casino capacity increases and significantly improved hotel occupancies, as well as lower operating disbursements than forecast. Cash is expected to increase due to current trends in the tourism industry and further expected easements on capacity and travel restrictions.		
<b>Fiscal Agency and Financial Advisory Authority ("AAFAF")</b>			
AAFAF Cash Inflow	\$82,521	\$85,433	(\$2,911)
AAFAF Cash Outflow	(80,866)	(90,236)	9,370
AAFAF Net Cash flow	\$1,655	(\$4,804)	\$6,459
AAFAF Commentary:	Positive variance of \$6.5M versus Liquidity Plan is primarily due to reductions in Title III professional services spend of \$13.1M due to cancellations in Title III court hearings.		
<b>Department of Economic Development and Commerce ("DDEC")</b>			
DDEC Cash Inflow	\$218,215	\$351,752	(\$133,537)
DDEC Cash Outflow	(158,550)	(298,752)	140,202
DDEC Net Cash flow	\$59,666	\$53,000	\$6,666
DDEC Commentary:	Favorable net cash flow of \$6.7M versus Liquidity Plan is due to lower incentive and payroll disbursements due to the delay in the transition of these programs and personnel from PRIDCO to DDEC.		
<b>Puerto Rico Convention Center District Authority ("CCDA")</b>			
CCDA Cash Inflow	\$25,147	\$27,516	(\$2,369)
CCDA Cash Outflow	(25,541)	(35,008)	9,467
CCDA Net Cash flow	(\$394)	(\$7,492)	\$7,098
CCDA Commentary:	Favorable net cash flow of \$7.1M compared to Liquidity Plan is primarily due to lower spend for purchased services due to reductions in events volume and \$5.8M in deferred payments to PREPA and PRASA due to ongoing liquidity issues.		
<b>Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")</b>			
ADEA Cash Inflow	\$143,086	\$135,281	\$7,806
ADEA Cash Outflow	(125,678)	(139,124)	13,446
ADEA Net Cash flow	\$17,408	(\$3,843)	\$21,252
ADEA Commentary:	Net cash flow versus Liquidity Plan was favorable in FY21 by \$21.3M primarily due to \$30.4M in delays in subsidies and incentive payments. This is partially offset by (\$24.6M) in funds sent to the Land Authority Agency not forecast, and the impact of COVID-19 on the school cafeteria program.		
<b>Automobile Accident Compensation Administration ("ACAA")</b>			
ACAA Cash Inflow	\$96,584	\$98,487	(\$1,903)
ACAA Cash Outflow	(65,021)	(90,129)	25,107
ACAA Net Cash flow	\$31,563	\$8,359	\$23,204
ACAA Commentary:	Favorable net cash flow of \$23.2M compared to Liquidity Plan is primarily due to lower operating disbursements than forecast due to timing issues and lower volumes of claims filings as a result of the COVID-19 pandemic.		



**COMMONWEALTH OF PUERTO RICO  
COMPONENT UNIT REPORTING**

*Headcount*

	<b>Actual Jun-21</b>
<b>Headcount</b>	
Puerto Rico Ports Authority ("Ports")	438
Medical Services Administration ("ASEM")	1,484
Puerto Rico Integrated Transit Authority ("PRITA")	765
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,638
Health Insurance Administration ("ASES")	66
Puerto Rico Public Buildings Authority ("PBA") (a)	970
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	536
Puerto Rico Industrial Development Company ("PRIDCO")	54
Puerto Rico Housing Finance Authority ("HFA")	120
Tourism Company of Puerto Rico ("Tourism")	203
Fiscal Agency and Financial Advisory Authority ("AAFAF")	98
Department of Economic Development and Commerce ("DDEC")	516
Puerto Rico Convention Center District Authority ("CCDA")	11
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	323
Automobile Accident Compensation Administration ("ACAA")	331
<b>Total Component Unit Headcount</b>	<b>8,553</b>

**COMMONWEALTH OF PUERTO RICO  
COMPONENT UNIT REPORTING**

*Payroll and Related Cost Disbursements*

*(figures in \$000's)*

**Payroll and Related Cost Disbursements**

	<b>Actual Jun-21</b>	<b>Actual YTD</b>
Puerto Rico Ports Authority ("Ports")	(\$1,361)	(\$22,780)
Medical Services Administration ("ASEM")	(10,405)	(91,247)
Puerto Rico Integrated Transit Authority ("PRITA")	(2,537)	(44,016)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(10,417)	(196,118)
Health Insurance Administration ("ASES")	(359)	(4,535)
Puerto Rico Public Buildings Authority ("PBA")	(2,337)	(44,217)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(1,531)	(28,200)
Puerto Rico Industrial Development Company ("PRIDCO")	(336)	(8,697)
Puerto Rico Housing Finance Authority ("HFA")	(713)	(8,230)
Tourism Company of Puerto Rico ("Tourism")	(821)	(12,062)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(719)	(7,577)
Department of Economic Development and Commerce ("DDEC")	(1,233)	(20,311)
Puerto Rico Convention Center District Authority ("CCDA")	(48)	(952)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(387)	(13,692)
Automobile Accident Compensation Administration ("ACAA")	(1,261)	(19,308)
<b>Total Component Unit Payroll and Related Cost Disbursements</b>	<b>(\$34,465)</b>	<b>(\$521,943)</b>

**Footnotes:**

**COMMONWEALTH OF PUERTO RICO**

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of June 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:** In FY21, cash increased by \$65.5M from \$50.1M to \$115.6M due to receipt of \$40.0M in General Fund appropriations for CapEx related to the Aguadilla airport runway project, an insurance settlement of \$34.7M related to damage from hurricanes Maria and Irma, and receipt of \$7.4M in CARES Act funds. This was partially offset by cruise ship operations that are halted due to COVID-19, which are likely to return in Q1-FY22. Ports ended FY21 with \$115.6M of liquidity, of which \$17.5M is for operations, with the rest in reserves and restricted accounts (insurance and CapEx).

(figures in \$000's)

	<b>Actual Jun-21</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Maritime	\$4,704	\$62,290
Airports	872	15,746
Other	7	92
Total Operating Receipts	<u>\$5,583</u>	<u>\$78,128</u>
<b>Other Receipts:</b>		
Federal Funds	\$1,255	\$17,812
Other Receipts	0	42,361
Total Other Receipts	<u>\$1,256</u>	<u>\$60,172</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$162
Other Federal Programs	-	-
Insurance Proceeds	-	40,748
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$40,909</u>
<b>Total Receipts</b>	<b>\$6,838</b>	<b>\$179,210</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,361)	(\$22,780)
PayGo Charges	-	(6,085)
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(2)	(200)
Purchased Services	(151)	(4,150)
Professional Services	(2,213)	(15,614)
Facilities and Payments for Public Services	(1,368)	(11,997)
Transportation Expenses	(35)	(360)
Media Ads and Guidelines	-	(87)
Other Operating Payments	(414)	(27,718)
Total Operating Disbursements	<u>(\$5,544)</u>	<u>(\$88,991)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
CapEx	(\$2,973)	(\$24,311)
<b>Total Disbursements</b>	<b>(\$8,517)</b>	<b>(\$113,303)</b>
<b>Net Cash Flow</b>	<b>(\$1,679)</b>	<b>\$65,907</b>
Beginning Cash Balance	\$117,283	\$50,050
Net Cash Flow, Unrestricted	(1,679)	65,907
Net Transfers from/(to) Restricted Account	-	(353)
<b>Ending Bank Cash Balance</b>	<b><u>\$115,605</u></b>	<b><u>\$115,605</u></b>

**COMMONWEALTH OF PUERTO RICO**

*Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of June 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:** In FY21, cash decreased by (\$7.7M) from \$18.3M to \$10.6M. The cash decline was primarily driven by reduced General Fund appropriations (budgeted) for operations in FY21 relative to FY20 despite a similar operating budget, and timing/collection risk associated with large institutional payers, notably the Department of Health and ACAA. The decline in liquidity was further exacerbated by poor performance of physician and medical plan receipts in FY21 due to reduced census and elective procedures/surgeries performed because of COVID-19. The cash decline was partially mitigated by lower operating disbursements due to \$9.3M in deferred spend for professional services owed mostly to UPR, \$5.8M in lower spend for payroll and related costs due to hiring delays, and \$5.0M in lower spend in other operating disbursements due to COVID-19. ASEM received \$69.3M in non-budgeted appropriations from the General Fund, which are mostly earmarked for CapEx and other non-operating purposes. There are ongoing risks to liquidity at ASEM and cash is projected to decline to as low as \$4.5M in Jul-21.

<i>(figures in \$000's)</i>	<b>Actual Jun-21</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Institutional Revenues	\$38	\$996
Institutional Revenues - Debt Repayment	-	200
Physician and Medical Plan Revenues	1,966	23,621
<b>Total Operating Receipts</b>	<b>\$2,005</b>	<b>\$24,816</b>
<b>Operating Receipts - Intergovernmental:</b>		
Institutional Revenues	\$7,784	\$76,826
Institutional Revenues - Debt Repayment	4,116	12,981
Physician and Medical Plan Revenues	104	4,675
General Fund Appropriations	9,167	85,991
<b>Total Intergovernmental Receipts</b>	<b>\$21,171</b>	<b>\$180,472</b>
<b>Other Receipts:</b>		
Other Income	\$39	\$811
<b>Total Other Receipts</b>	<b>\$39</b>	<b>\$811</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Receipts</b>	<b>\$23,215</b>	<b>\$206,099</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$10,405)	(\$90,450)
PayGo Charges	28	(2,586)
Christmas Bonus	-	(797)
Materials and Supplies	(1,434)	(22,555)
Professional Fees	(679)	(12,120)
Purchased Services	(432)	(6,196)
Facilities and Payments For Public Service	(943)	(4,850)
Purchase of Equipment	(193)	(5,628)
Other Operating Payments	(388)	(9,230)
<b>Total Operating Disbursements</b>	<b>(\$14,447)</b>	<b>(\$154,413)</b>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
<b>Total Disaster-Related Disbursements</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b>(\$14,447)</b>	<b>(\$154,413)</b>
<b>Total Net Cash Flow</b>	<b>\$8,768</b>	<b>\$51,687</b>
Transfers (To)/From Restricted Account	(6,604)	(59,346)
<b>Net Cash Flow, Unrestricted</b>	<b>\$2,164</b>	<b>(\$7,659)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$8,440	\$18,263
Net Cash Flow	2,164	(7,659)
<b>Ending Bank Cash Balance</b>	<b>\$10,604</b>	<b>\$10,604</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of June 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:** In FY21, cash decreased by (\$5.2M) from \$23.7M to \$18.5M. This is primarily due to payroll and related costs disbursements and PayGo contributions of (\$48.1M), operating disbursements of (\$26.3M) and CapEx of (\$36.7M). These disbursements were partially offset by operating and other receipts of \$9.0M, intergovernmental receipts of \$63.5M, FTA funds of \$19.0M, and CARES Act funds of \$14.4M at AMA. PRITA's operating liquidity position remains strained, especially at ATM. PRITA continues to rely on appropriations from the General Fund to support its operations and ferry CapEx for refurbishment. Both ferry and bus services continue to be impacted due to COVID-19.

(figures in \$000's)

	<b>Actual Jun-21</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Bus - Full Fare	\$145	\$1,421
Ferries - Cargo - Passenger - Other	317	7,569
<b>Total Operating Receipts</b>	<u>\$462</u>	<u>\$8,990</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$1,541	\$33,553
Cigarette Tax	-	29,932
<b>Total Intergovernmental Receipts</b>	<u>\$1,541</u>	<u>\$63,485</u>
<b>Other Receipts:</b>		
FTA - Preventative Maintenance	\$715	\$9,644
FTA - Operations	0	23,779
<b>Total Other Receipts</b>	<u>\$715</u>	<u>\$33,423</u>
<b>Disaster-Related Receipts:</b>		
FEMA Supported Projects	\$0	\$0
Other Federal Programs	-	-
Insurance Supported Projects	-	-
<b>Total Disaster-Related Receipts</b>	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<u><b>\$2,718</b></u>	<u><b>\$105,898</b></u>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$2,537)	(\$43,597)
PayGo Charges	(5)	(4,119)
Christmas Bonus	-	(420)
Materials and Supplies	(1,301)	(11,096)
Purchased Services	(209)	(6,054)
Professional Services	(74)	(905)
Facilities and Payments for Public Services	(10)	(1,004)
Transportation Expenses	-	(231)
Media Ads and Guidelines	-	-
Other Operating Payments	(73)	(6,975)
<b>Total Operating Disbursements</b>	<u>(\$4,208)</u>	<u>(\$74,400)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
<b>Total Disaster-Related Disbursements</b>	<u>\$0</u>	<u>\$0</u>
CapEx	(\$5,129)	(\$36,717)
<b>Total Disbursements</b>	<u><b>(\$9,336)</b></u>	<u><b>(\$111,117)</b></u>
<b>Net Cash Flow</b>	<b>(\$6,618)</b>	<b>(\$5,219)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$25,136	\$23,737
Net Cash Flow	(6,618)	(5,219)
Inter Company Receipts	5,341	74,838
Inter Company Disbursements	(5,341)	(74,838)
<b>Ending Bank Cash Balance</b>	<u><u><b>\$18,518</b></u></u>	<u><u><b>\$18,518</b></u></u>

**COMMONWEALTH OF PUERTO RICO**

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of June 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:** In FY21, cash increased by \$46.4M from \$280.6M to \$327.0M. The cash build is primarily due to \$575.5 in premium collections, exceeding the (\$529.1M) in operating disbursements and transfers (to)/from restricted account(s). Premium collections are seasonal, with the majority of collections occurring in July/August and January/February of each fiscal year. The cash increase has also been impacted by lower disbursements on medical services and claims-related disbursements given reduced services volumes due to COVID-19. In Apr-21, Fondo transferred (\$35.4M) to a new account specified for claims expenses reserves per Act. 56 - 2020, which extended workers' compensation coverage for employees who contract COVID-19 while performing job duties. By law, Fondo's coverage provides for unlimited medical services to its insured population, and there is a high degree of variability in service and supplies costs to meet the need of patients. Due to the seasonality in collections and variability in cost of services, it is normal for Fondo to experience large cash swings.

<i>(figures in \$000's)</i>	<b>Actual Jun-21</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$16,534	\$575,538
Total Operating Receipts	<u>\$16,534</u>	<u>\$575,538</u>
<b>Disaster Relief Receipts:</b>		
Insurance Proceeds	\$0	\$0
FEMA Receipts	-	-
Other Federal Programs	-	-
Total Disaster Relief Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b>\$16,534</b>	<b>\$575,538</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$10,417)	(\$196,118)
PayGo Charges	(7,929)	(109,716)
Christmas Bonus	-	-
Contributions to other Government Entities	(12,006)	(41,433)
Materials and Supplies	(1,936)	(14,161)
Transportation Expenses	(15)	(366)
Media Ads and Guidelines	(5)	(60)
Claims-Related Disbursements	(4,673)	(56,532)
Purchase of Equipment	(13)	(1,011)
Purchased Services	(2,627)	(49,085)
Facilities and Payments for Public Services	(28)	(6,821)
Professional Services	(1,111)	(5,397)
Insurance Premiums Reimbursements	(3)	(5,418)
Other Operating Disbursements	(396)	(7,059)
Total Operating Disbursements	<u>(\$41,157)</u>	<u>(\$493,175)</u>
CapEx	(\$7)	(\$761)
<b>Disaster Relief Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Total Disbursements</b>	<b>(\$41,164)</b>	<b>(\$493,937)</b>
<b>Net Cash Flow</b>	<b>(\$24,630)</b>	<b>\$81,602</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$351,764	\$280,609
Net Cash Flow	(24,630)	81,602
(+/-) Checks Net Effect Issued vs. Cleared (a)	(156)	199
Transfers to/(from) Investment Account(s) (b)	-	-
Transfers to/(from) Restricted Account(s) (c)	-	(35,432)
<b>Ending Bank Cash Balance</b>	<u><u>\$326,978</u></u>	<u><u>\$326,978</u></u>

**Footnotes:**

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

(b) Represents transfer(s) to investment account(s) to cover Fondo's claims reserve.

(c) One-time transfer to new COVID-19 catastrophe claims reserve account per Act. 56 - 2020.

**COMMONWEALTH OF PUERTO RICO**

*Schedule 5: Health Insurance Administration ("ASES") - Actual Results, Month of June 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:** In FY21, cash decreased by (\$296.5M) from \$350.9M to \$54.3M. The cash decrease is due to higher than forecasted disbursements for healthcare premiums and related program costs of (\$132.8M) driven by higher Medicaid enrollments due to COVID-19, which are in excess of total receipts received from federal, Commonwealth, and special revenue fund sources. Unfavorable timing of federal funds of (\$219.8M) has exacerbated the cash decline, partially offset by \$53.4M in higher than forecasted receipts from special revenue funding sources including prescription drug rebates and CRIM receipts. As in FY20, receipts in FY21 consist primarily of federal funding sources as a result of congressional legislation occurring in FY20 which significantly increased supplemental Medicaid funding relative to Commonwealth funding. The latest Certified Budget for FY22 assumes a reduction in federal Medicaid funding from ~\$3.0B annually to ~\$400.0M annually ("Medicaid Cliff") at the end of Sep-21. Without additional federal funding, significant risks to reductions in coverage would pose serious medical, financial, and societal complications if not addressed.

*(figures in \$000's)*

	<b>Actual Jun-21</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Federal Matching Funds and Administration Reimbursement	\$1,926	\$2,626,030
Prescription Drug Rebates (a)	4,498	285,134
<b>Total Operating Receipts</b>	<b>\$6,424</b>	<b>\$2,911,165</b>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$27,554	\$330,748
Other Commonwealth Appropriations	-	-
Municipalities and Employers	12,956	80,140
<b>Total Intergovernmental Receipts</b>	<b>\$40,510</b>	<b>\$410,888</b>
<b>Other Receipts:</b>		
Other Income	\$687	\$5,114
<b>Total Other Receipts</b>	<b>\$687</b>	<b>\$5,114</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Receipts</b>	<b>\$47,620</b>	<b>\$3,327,167</b>
<b>Operating Disbursements:</b>		
MCO Premiums	(\$270,850)	(\$3,451,069)
Dual Eligible - Platino Program Premiums	(2,854)	(33,064)
PBM Administrator and HIV Program	(12,201)	(115,626)
Payroll and Related Costs	(359)	(4,535)
Retirement Contributions	-	(339)
Christmas Bonus	-	-
Other Operating Payments	(1,778)	(19,062)
<b>Total Operating Disbursements</b>	<b>(\$288,041)</b>	<b>(\$3,623,694)</b>
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
<b>Total Disaster-Related Disbursements</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b>(\$288,041)</b>	<b>(\$3,623,694)</b>
<b>Net Cash Flow</b>	<b>(\$240,421)</b>	<b>(\$296,527)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$294,751	\$350,857
Net Cash Flow	(240,421)	(296,527)
<b>Ending Bank Cash Balance</b>	<b>\$54,330</b>	<b>\$54,330</b>

**Footnotes:**

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

**COMMONWEALTH OF PUERTO RICO**

Schedule 6: Puerto Rico Public Buildings Authority ("PBA") - Actual Results, Month of June 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:** In FY21, cash increased by \$66.2M from \$77.9M to \$144.1M. PBA received an insurance settlement at the end of May-21 for \$46.5M related to damage from hurricanes Irma and Maria. Insurance proceeds are earmarked to be invested to repair PBA's buildings. PBA was (\$5.4M) behind on rent collections versus forecast, offset by \$17.4M in lower operating disbursements primarily related to delays in staffing, benefit savings, and deferment of CapEx projects to FY22.

<i>(figures in \$000's)</i>	<b>Actual Jun-21</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent - Direct Invoices	\$18	\$466
Other Operating Income	4	517
Total Operating Receipts	<u>\$22</u>	<u>\$983</u>
<b>Intergovernmental Receipts:</b>		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	20,639	130,609
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	<u>\$20,639</u>	<u>\$130,609</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$189	\$1,373
Other Federal Programs	-	-
Insurance Proceeds	-	46,482
Total Disaster-Related Receipts	<u>\$189</u>	<u>\$47,855</u>
<b>Total Receipts</b>	<b>\$20,850</b>	<b>\$179,447</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$2,337)	(\$44,217)
PayGo Charges	(1,906)	(23,188)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(285)	(8,912)
Professional Services	(500)	(1,271)
Purchased Services	(696)	(27,797)
Other Operating Expenditures	(138)	(2,298)
Transfers to Restricted Account	-	-
Total Operating Disbursements	<u>(\$5,862)</u>	<u>(\$107,684)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	(\$87)	(\$2,482)
Other Federally Supported Projects	-	-
Insurance Supported Projects	(40)	(3,105)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$127)</u>	<u>(\$5,587)</u>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b>(\$5,989)</b>	<b>(\$113,270)</b>
<b>Net Cash Flow</b>	<b>\$14,861</b>	<b>\$66,176</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$129,244	\$77,928
Net Cash Flow, Unrestricted	14,861	66,176
<b>Ending Bank Cash Balance</b>	<b><u>\$144,105</u></b>	<b><u>\$144,105</u></b>

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:** In FY21, cash increased by \$4.9M from \$32.3M to \$37.2M. The cash build is primarily due to \$9.8M in special funding received in FY21 not forecast, including: \$6.8M in CARES Act funds and other COVID-19 relief, \$2.8M in FY20 CapEx funds held under the custody of OMB intended for Dept. of Health initiatives, and \$0.2M in other funds. There are no liquidity issues forecast.

*(figures in \$000's)*

	<b>Actual Jun-21</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Patient Collections	\$7,470	\$80,538
Total Operating Receipts	<u>\$7,470</u>	<u>\$80,538</u>
<b>Other Receipts:</b>		
Rental Receipts	\$66	\$1,052
Other Income	897	9,937
Total Other Receipts	<u>\$963</u>	<u>\$10,989</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Insurance Receipts	-	-
Other Disaster-Related Receipts	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b>\$8,434</b>	<b>\$91,527</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,531)	(\$28,200)
Christmas Bonus	-	-
PayGo Charges	-	(1,639)
Purchased Services	(928)	(11,773)
Professional Services	(715)	(8,002)
Materials and Supplies	(2,424)	(24,519)
Payments For Facilities and Public Services	(493)	(5,833)
Equipment Purchases	(433)	(3,522)
Other Operating Payments	(97)	(1,886)
Total Operating Disbursements	<u>(\$6,621)</u>	<u>(\$85,373)</u>
CapEx	\$0	(\$1,239)
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Total Disbursements</b>	<b>(\$6,621)</b>	<b>(\$86,612)</b>
<b>Total Net Cash Flow</b>	<b>\$1,812</b>	<b>\$4,915</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$35,418	\$32,316
Net Cash Flow	1,812	4,915
<b>Ending Bank Cash Balance</b>	<b><u>\$37,231</u></b>	<b><u>\$37,231</u></b>



**COMMONWEALTH OF PUERTO RICO**

*Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of June 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:** Cash flow data not received for June-21. Data reflects Feb-21.

<i>(figures in \$000's)</i>	<b>Actual Jun-21</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts - Trustee	\$2,922	\$25,978
Rental Receipts - Non-Trustee	935	10,309
Rental Receipts - PRIDCO	7	888
Asset Sales	10	3,257
Total Operating Receipts	<u>\$3,874</u>	<u>\$40,432</u>
<b>Intergovernmental Receipts:</b>		
Rums	\$5,318	\$8,003
FEDE	12	16,819
Other Incentives	-	2
Total Intergovernmental Receipts	<u>\$5,331</u>	<u>\$24,824</u>
<b>Other Receipts:</b>		
Other Income	\$128	\$4,920
Bond and Income Deposits	52	1,986
Total Other Receipts	<u>\$181</u>	<u>\$6,907</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Insurance Proceeds	-	-
Total Disaster Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b>\$9,386</b>	<b>\$72,163</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$439)	(\$6,836)
PayGo Charges	(1,467)	(20,723)
Purchased Services	(395)	(4,381)
Insurance Expense	-	(5,084)
Materials and Supplies	(1)	(32)
Facilities and Payments for Public Services	(214)	(1,330)
Professional Services	(356)	(1,200)
Media and Advertisements	(9)	(338)
Transportation Expenses	-	(13)
Other Operating Disbursements	(7)	(979)
FEDE Expenses (Restricted)	(3,630)	(102,549)
RUMS Expenses (Restricted)	(1,538)	(5,880)
Other Incentives (Restricted)	(191)	(2,528)
Bond and Income Deposits Expenses (Restricted)	(1)	(9)
DDEC Management Fee	-	(1,575)
Total Operating Disbursements	<u>(\$8,248)</u>	<u>(\$153,459)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	(\$0)	(\$3)
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster Related Disbursements	<u>(\$0)</u>	<u>(\$3)</u>
<b>Non-Operating Disbursements:</b>		
CapEx Reserve Fund	(\$481)	(\$2,811)
PRICO Mortgage Payments	-	(8)
PayGo Liability Payment Plan	-	-
Total Non-Operating Disbursements	<u>(\$481)</u>	<u>(\$2,820)</u>
<b>Total Disbursements</b>	<b>(\$8,730)</b>	<b>(\$156,282)</b>
Transfers In/(Out), Unrestricted	1,383	5,603
Transfers In/(Out), Restricted	<u>(1,387)</u>	<u>(5,607)</u>
<b>Operating Net Cash Flow, Total</b>	<b>\$653</b>	<b>(\$84,122)</b>

**COMMONWEALTH OF PUERTO RICO CONTINUED**

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of June 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:** Cash flow data not received for June-21. Data reflects Feb-21.

<i>(figures in \$000's)</i>	<b>Actual Jun-21</b>	<b>Actual YTD</b>
<b>Operating Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance	\$91,825	\$177,213
Operating Net Cash Flow, Total	\$653	(\$84,122)
<b>Operating Ending Bank Cash Balance, Total</b>	<b>\$92,478</b>	<b>\$93,091</b>
FEDE, Net (Restricted)	(3,617)	(85,730)
RUMS, Net (Restricted)	3,780	2,123
Other Incentives, Net (Restricted)	(191)	(2,526)
Asset Sales, (Restricted)	10	3,257
Bond and Income Inflows/(Outflows), Net (Restricted)	52	1,977
FEMA, Net (Restricted)	(0)	(3)
Transfers In/(Out), (Restricted)	(1,387)	(5,607)
<b>Operating Net Cash Flow, Unrestricted</b>	<b>\$2,007</b>	<b>\$2,387</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Unrestricted	\$46,862	\$46,482
Operating Net Cash Flow, Unrestricted	2,007	2,387
<b>Operating Ending Bank Cash Balance, Unrestricted (a,b)</b>	<b>\$48,869</b>	<b>\$48,869</b>

**Footnotes:**

(a) Includes \$32.5M in rental receipts held in account -7018, which are restricted for non-operating reserves.

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

**COMMONWEALTH OF PUERTO RICO**

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of June 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:** In FY21, cash increased by \$46.8M from \$74.3M to \$121.1M, driven by lower-than-expected operational disbursements of \$24.2M due to COVID-19 impacts. Operating and intergovernmental receipts underperformed by (\$2.6M) versus forecast, timing related. Net activity on federal funds reflects a favorable timing variance of \$3.6M, while debt service figures drive a permanent favorable disbursement variance of \$23.1M YTD. This favorable variance is due to revised figures updated in the FY21 reforecast. Net balance sheet activity reflects favorable variance of \$39.8M.

<i>(figures in \$000's)</i>	<b>Actual Jun-21</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Interest income on investment and investment contracts	\$88	\$4,177
Interest income on loans	466	8,219
Interest income on deposits placed with banks	5	97
Mortgage loans insurance premiums	-	1,696
Commitment, guarantee, service, and administrative fees	293	5,130
Other income	174	16,685
<b>Total Operating Receipts</b>	<b>\$1,026</b>	<b>\$36,004</b>
<b>Intergovernmental Receipts:</b>		
Commonwealth appropriations	\$686	\$8,221
Other appropriations	-	-
<b>Total Intergovernmental Receipts</b>	<b>\$686</b>	<b>\$8,221</b>
<b>Disaster Relief Receipts:</b>		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
<b>Total Disaster Relief Receipts</b>	<b>\$0</b>	<b>\$0</b>
<b>Federal Fund Receipts:</b>		
HOME	\$143	\$3,460
HUD	16,270	164,301
CDBG	-	-
Other Federal Funds	-	-
<b>Total Federal Fund Receipts</b>	<b>\$16,413</b>	<b>\$167,761</b>
<b>Total Operational Receipts</b>	<b>\$18,125</b>	<b>\$211,986</b>
<b>Balance Sheet Receipts:</b>		
Principal collected on mortgage and construction loans	\$2,460	\$39,162
Proceeds from redemptions of investments	-	20,354
<b>Total Balance Sheet Receipts</b>	<b>\$2,460</b>	<b>\$59,516</b>
<b>Total Receipts</b>	<b>\$20,585</b>	<b>\$271,502</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$713)	(\$8,230)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	(57)	(823)
Donations, Subsidies and Distributions	(655)	(7,313)
Transportation expenses	-	-
Professional Services	(306)	(1,898)
Other Operating Payments	(96)	(897)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	-
<b>Total Operating Disbursements</b>	<b>(\$1,827)</b>	<b>(\$19,161)</b>

**COMMONWEALTH OF PUERTO RICO CONTINUED**

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of June 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:** In FY21, cash increased by \$46.8M from \$74.3M to \$121.1M, driven by lower-than-expected operational disbursements of \$24.2M due to COVID-19 impacts. Operating and intergovernmental receipts underperformed by (\$2.6M) versus forecast, timing related. Net activity on federal funds reflects a favorable timing variance of \$3.6M, while debt service figures drive a permanent favorable disbursement variance of \$23.1M YTD. This favorable variance is due to revised figures updated in the FY21 reforecast. Net balance sheet activity reflects favorable variance of \$39.8M.

<i>(figures in \$000's)</i>	<b>Actual Jun-21</b>	<b>Actual YTD</b>
<b>Disaster Relief Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-supported projects	-	-
Unfunded spend	-	-
Total Disaster Relief Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Federal Fund Disbursements:</b>		
Other Federal Funds	\$0	\$0
Federal Fund Appropriation	(18,161)	(167,732)
CDBG Appropriation	-	-
Total Federal Fund Disbursements	<u>(\$18,161)</u>	<u>(\$167,732)</u>
<b>Balance Sheet Disbursements:</b>		
Acquisition of real estate held for sale	\$0	(\$631)
Purchase of investments	-	(16,303)
Cash paid for mortgage and construction loans originated	(2,802)	(18,030)
Net change in deposits placed with banks	1,500	10,942
Total Balance Sheet Disbursements	<u>(\$1,302)</u>	<u>(\$24,022)</u>
<b>Debt-Related Disbursements:</b>		
Principal	(\$504)	(\$12,982)
Interest	-	(777)
Total Debt-Related Disbursements	<u>(\$504)</u>	<u>(\$13,759)</u>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<u><b>(\$21,794)</b></u>	<u><b>(\$224,674)</b></u>
<b>Net Operational Cash Flow</b>	<u><b>\$16,298</b></u>	<u><b>\$192,825</b></u>
<b>Net Total Cash Flow</b>	<u><b>(\$1,209)</b></u>	<u><b>\$46,828</b></u>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$122,337	\$74,300
Net Operational Cash Flow	(1,209)	46,828
<b>Ending Bank Cash Balance</b>	<u><u><b>\$121,128</b></u></u>	<u><u><b>\$121,128</b></u></u>

**Footnotes:**

Figures for beginning and ending cash balance pertain only to the direct operating accounts for HFA, and exclude investment, third-party, escrows and balances in trusts.

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:** In FY21, cash increased by \$3.3M from \$22.3M to \$25.6M. The cash increase was driven primarily by a strong rebound of hotel room taxes collections since Feb-21 due to a surge in tourism travel to Puerto Rico driving improved hotel occupancy rates. Hotel room taxes collections in Jun-21 were double the pre- COVID-19 historical average for the same month. Furthermore, casinos were permitted to increase capacity gradually from 25% to 100% since Feb-21, driving increased slot machine collections. Cash is expected to increase throughout FY22 due to current trends in the tourism industry and further anticipated easements in capacity and travel restrictions. In Sep-20, Tourism transitioned all slot machine operations, including collection and distribution of related taxes, to the Gaming Commission; however, Tourism distributed (\$9.7M) to the waterfall recipients for collections made in Q1-FY21 not forecast. In FY21, Tourism funded \$30.3M to CCDA. There are no liquidity issues forecast.

	<u>Actual Jun-21</u>	<u>Actual YTD</u>
<i>(figures in \$000's)</i>		
<b>Operating Receipts:</b>		
Slot Machines	\$300	\$48,823
Room Taxes	9,079	58,775
Total Operating Receipts	<u>\$9,379</u>	<u>\$107,598</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$0	\$4,500
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$4,500</u>
<b>Other Receipts:</b>		
Miscellaneous Receipts	\$26	\$14,001
Total Other Receipts	<u>\$26</u>	<u>\$14,001</u>
<b>Disaster-Related Receipts:</b>		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$9,405</u></b>	<b><u>\$126,099</u></b>
<b>Waterfall Disbursements:</b>		
Slot Machine Disbursements	\$0	(\$9,684)
Room Tax Disbursements	-	(5,944)
Total Waterfall Disbursements	<u>\$0</u>	<u>(\$15,628)</u>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$821)	(\$12,062)
PayGo Charges	(474)	(8,218)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(5,000)	(21,800)
Donations, Subsidies and Distributions	-	(4,445)
Purchased Services	(453)	(5,291)
Professional Services	(181)	(2,033)
Media Ads and Guidelines	(355)	(3,882)
Facilities and Payments for Public Services	(31)	(915)
Materials and Supplies	(7)	(155)
Purchase of Equipment	-	(4)
Transportation Expenses	(11)	(138)
Other Operating Payments	(272)	(17,918)
Total Operating Disbursements	<u>(\$7,606)</u>	<u>(\$76,863)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b><u>(\$7,606)</u></b>	<b><u>(\$92,491)</u></b>
<b>Total Net Cash Flow</b>	<b><u>\$1,799</u></b>	<b><u>\$33,608</u></b>
Transfers (To)/From Restricted Account	\$0	(\$30,338)
<b>Net Cash Flow, Unrestricted</b>	<b><u>\$1,799</u></b>	<b><u>\$3,270</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$23,764	\$22,293
Net Cash Flow	1,799	3,270
<b>Ending Bank Cash Balance</b>	<b><u>\$25,563</u></b>	<b><u>\$25,563</u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of June 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:** In FY21, cash increased by \$1.7M from \$108.8M to \$110.5M. AAFAF's largest expenditures are related to professional service fees, as budgeted. The build in liquidity is primarily due to General Fund appropriations received in excess of normal operating and Title III expenses. In Mar-21, AAFAF transferred (\$17.3M) in FY20 Title III funds surplus to Treasury.

(figures in \$000's)

	<b>Actual Jun-21</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Interest income on deposits	\$0	\$0
Fiscal agency fees	-	2,177
<b>Total Operating Receipts</b>	<b>\$0</b>	<b>\$2,177</b>
<b>Intergovernmental Receipts:</b>		
Appropriations - Budget	\$824	\$45,673
Appropriations - Title III	-	31,439
<b>Total Intergovernmental Receipts</b>	<b>\$824</b>	<b>\$77,112</b>
<b>Other Receipts:</b>		
Other Receipts	\$64	\$3,233
<b>Total Other Receipts</b>	<b>\$64</b>	<b>\$3,233</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Receipts</b>	<b>\$889</b>	<b>\$82,521</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$719)	(\$7,577)
PayGo Charges	-	-
Christmas Bonus	-	-
Materials and Supplies	-	-
Purchased Services	(19)	(2,003)
Professional Services - Budget	(1,612)	(26,378)
Professional Services - Title III	(905)	(22,198)
Facilities and Payments for Public Services	(50)	(551)
Equipment Purchases	-	(1)
Transportation Expenses	-	(7)
Other Operating Payments	1,857	(3,757)
<b>Total Operating Disbursements</b>	<b>(\$1,447)</b>	<b>(\$62,470)</b>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
<b>Total Disaster-Related Disbursements</b>	<b>\$0</b>	<b>\$0</b>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b>(\$1,447)</b>	<b>(\$62,470)</b>
<b>Net Cash Flow</b>	<b>(\$558)</b>	<b>\$20,051</b>
Budget Reserve	(\$1,130)	(\$1,130)
Transfers in/(out)	-	(17,266)
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$112,191	\$108,848
Net Cash Flow	(1,688)	1,655
<b>Ending Bank Cash Balance</b>	<b>\$110,503</b>	<b>\$110,503</b>

**Footnotes:**

Cash flows exclude \$276.8M in newly received federal pass-through funds (non-operating) sourced from the American Rescue Plan Act ("ARPA") (2021) for PRIFA Project Improvements to Education Institutions.

**COMMONWEALTH OF PUERTO RICO**

*Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of June 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:** In FY21, cash increased by \$59.7M from \$40.7M to \$100.4M primarily due to approximately \$36.0M in prior years' incentives transferred from PRIDCO and higher appropriations received from the General Fund not forecast. The cash increase was further exacerbated by lower incentive payments than forecast due to delays in the transition of incentive/grant programs from PRIDCO to DDEC, and lower payroll spend due to delays in the transfers of personnel from PRIDCO to DDEC. The management and administration of incentive/grant programs is now under the responsibility of DDEC instead of PRIDCO, as established by the Puerto Rico Incentives Code (Act 60-2019). For FY21 reporting purposes, DDEC includes the Business Development Office, Permits Management Office, Office of Incentives, Puerto Rico Trade and Export Company, Labor Development Program, Film Industry Development Program, Youth Development Program, and the Public Energy Policy Program. Other entities operating within the DDEC umbrella, but reported separately include the Puerto Rico Industrial Development Company, the Puerto Rico Tourism Company, the Planning Board, and the Roosevelt Roads Redevelopment Corporation.

<i>(figures in \$000's)</i>	<b>Actual Jun-21</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts	\$0	\$0
Management Fee	-	2,394
Industrial Tax Exemption	916	14,352
Other Receipts (Indirect Cost Reimbursement)	4	731
<b>Total Operating Receipts</b>	<b>\$920</b>	<b>\$17,477</b>
<b>Intergovernmental Receipts:</b>		
General Fund	\$976	\$30,223
Federal Grants	9,418	77,887
FEDE Incentives	3,044	31,841
RUMS Incentives	1,187	1,187
Act. 60	-	20,837
Other Incentives (7% Reserve)	-	-
Pass through	95	1,047
Prior Year(s) Incentives	-	36,036
<b>Total Intergovernmental Receipts</b>	<b>\$14,720</b>	<b>\$199,059</b>
<b>Disaster-Related Receipts:</b>		
FEMA	\$0	\$0
Other Federal Programs	-	1,680
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<b>\$0</b>	<b>\$1,680</b>
<b>Total Receipts</b>	<b>\$15,639</b>	<b>\$218,215</b>
<b>Operating Disbursements:</b>		
Payroll & Related Costs	(\$1,233)	(\$20,311)
PayGo Charge	-	(1,654)
Incentive Payments	(6,516)	(33,375)
Facilities and Payments for Public Services	(10)	(2,347)
Purchased Services	(305)	(5,771)
Federal Fund Appropriation	(9,002)	(83,730)
Transportation Expenses	(4)	(84)
Professional Services	(110)	(3,428)
Materials and Supplies	(3)	(54)
Media Ads and Guidelines	(15)	(827)
Equipment Purchases	-	(1)
Appropriations to Non-Governmental Entities	-	-
Other Operating Payments	(36)	(6,205)
<b>Total Operating Disbursements</b>	<b>(\$17,233)</b>	<b>(\$157,787)</b>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	\$0
<b>Total Disaster-Related Disbursements</b>	<b>\$0</b>	<b>\$0</b>
CapEx	(19)	(763)
<b>Total Disbursements</b>	<b>(\$17,251)</b>	<b>(\$158,550)</b>
<b>Total Net Cash Flow</b>	<b>(\$1,612)</b>	<b>\$59,666</b>
<b>Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$101,977	\$40,699
Net Cash Flow	(1,612)	59,666
<b>Ending Bank Cash Balance</b>	<b>\$100,365</b>	<b>\$100,365</b>

**COMMONWEALTH OF PUERTO RICO**

*Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of June 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:** In FY21, cash decreased by (\$0.4M) from \$14.2M to \$13.8M. The cash decrease was primarily due to net operating losses sustained by the event venues in FY21 due to COVID-19 and restrictions on gathering. Loss revenues for FY20 thru FY21 are estimated to be ~(\$34.0M), which include event and rent revenues. The cash decrease was partially mitigated by \$5.0M in appropriations received from the General Fund, \$4.2M received of CARES Act funds, lower spend for purchased services due to reduced events volume, and deferred utilities payments due to ongoing liquidity risks. CCDA submitted a request in Apr-21 for ~\$6.0M in emergency appropriations to paydown its accrued FY21 utilities obligations, which was denied. CCDA submitted requests for federal funds from both the U.S. Small Business Administration ("SBA") and the American Rescue Plan Act ("ARPA"), which remain pending. Cash available for operations is forecast to decline to ~\$2.0M in Aug-21 when CCDA will be required to make a (\$2.0M) down payment for its FY22 property insurance. CCDA's cash balance of \$13.8M includes ~\$6.0M in non-operating funds for ongoing CapEx projects. Cash available for operations by entity include: District: \$4.1M; Convention Center: \$3.5M; and Coliseum: \$0.6M. There are ongoing risks to liquidity.

<i>(figures in \$000's)</i>	<b>Actual Jun-21</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent Income	\$85	\$1,033
PR Coliseum	168	1,046
PR Convention Center	669	4,802
Loan Income	-	-
Total Operating Receipts	<u>\$922</u>	<u>\$6,881</u>
<b>Intergovernmental Receipts:</b>		
General Fund Contributions	\$0	\$7,000
PRTC Room Tax Transfers (Law 272)	-	5,944
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$12,944</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	77
Total Disaster-Related receipts	<u>\$0</u>	<u>\$77</u>
<b>Other Receipts:</b>		
Other Receipts	\$376	\$5,245
Total Other Receipts	<u>\$376</u>	<u>\$5,245</u>
<b>Total Receipts</b>	<b><u>\$1,298</u></b>	<b><u>\$25,147</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$48)	(\$952)
PayGo Charges	-	-
Materials and Supplies	-	-
Purchased Services	(1,308)	(15,376)
Professional Services	(2)	(200)
Facilities and Payments for Public Services	-	(2,530)
Transportation Expenses	-	-
Media Ads and Guidelines	-	(7)
Other Operating Payments	(1)	(216)
Operating Disbursements	<u>(\$1,359)</u>	<u>(\$19,281)</u>
<b>Disaster Relief Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	(11)
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Disaster Relief Disbursements Total	<u>\$0</u>	<u>(\$11)</u>
CapEx	(\$32)	(\$6,309)
<b>Total Operating Disbursements</b>	<b><u>(\$1,391)</u></b>	<b><u>(\$25,601)</u></b>
Non-operating Cash Flow (Transfer In) (a)	546	11,160
Non-operating Cash Flow (Transfer Out) (a)	(532)	(11,100)
<b>Total Non-operating Disbursements</b>	<b><u>\$14</u></b>	<b><u>\$60</u></b>
<b>Net Cash Flow</b>	<b><u>(\$79)</u></b>	<b><u>(\$394)</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$13,852	\$14,167
Net Cash Flow	(79)	(394)
<b>Ending Bank Cash Balance</b>	<b><u>\$13,773</u></b>	<b><u>\$13,773</u></b>

**Footnotes:**

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



**COMMONWEALTH OF PUERTO RICO**

*Schedule 14: Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") - Actual Results, Month of June 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:** In FY21, cash increased by \$17.4M from \$90.1M to \$107.5M driven by delays in subsidy and incentive payments. Receipts and disbursements related to the school cafeteria program continue to be impacted by COVID-19. Coffee production in Puerto Rico has increased, meeting ~25% of demand. Given current market prices, ADEA does not profit from locally produced coffee, only imported coffee. As local production increases due to continued recovery from hurricane damage to crops, ADEA's profits on coffee markets will decline.

<i>(figures in \$000's)</i>	<b>Actual Jun-21</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Coffee Market Making	\$5,181	\$62,018
School Cafeterias	345	12,231
Production and Distribution of Seeds	32	3,607
WIC and OPPEA Inflows	-	1,729
Other Receipts	471	2,578
Total Operating Receipts	<u>\$6,030</u>	<u>\$82,163</u>
<b>Intergovernmental Receipts:</b>		
GF Appropriations	\$4,294	\$60,923
Total Intergovernmental Receipts	<u>\$4,294</u>	<u>\$60,923</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b>\$10,324</b>	<b>\$143,086</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$387)	(\$13,692)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to Non-Government Entities	(2,428)	(30,171)
Facilities and Payments for Public Services	-	(259)
Other Vendors	(1,185)	(10,925)
Other OpEx	(2,432)	(39,241)
Corp for Rural Development/Infrastructure Disbursements	(595)	(24,582)
WIC and OPPEA	-	-
Total Operating Disbursements	<u>(\$7,027)</u>	<u>(\$118,870)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	(\$204)
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>(\$204)</u>
<b>Total Disbursements</b>	<b>(\$7,027)</b>	<b>(\$119,073)</b>
<b>Net Cash Flow</b>	<b>\$3,297</b>	<b>\$24,013</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$104,198	\$90,055
Net Transfers (To)/From Non-Operational Accounts	(32)	(6,605)
Net Cash Flow, Unrestricted	3,297	24,013
<b>Ending Bank Cash Balance</b>	<b><u>\$107,463</u></b>	<b><u>\$107,463</u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of June 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:** In FY21, cash increased by \$31.5M from \$18.1M to \$49.6M. The cash increase is primarily due to \$94.3M in premiums collections received in FY21, which include ~\$18.0M in amounts remitted from Treasury from premiums revenues earned in Q4-FY20. Additionally, lower spend on purchased services and claims-related disbursements due to contracting delays and reduced volumes due to COVID-19 contributed to the cash buildup.

(figures in \$000's)

	<b>Actual Jun-21</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$6,880	\$94,317
Recoveries	160	1,784
Other Receipts	8	483
Total Operating Receipts	<u>\$7,048</u>	<u>\$96,584</u>
<b>Total Receipts</b>	<b>\$7,048</b>	<b>\$96,584</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,261)	(\$19,308)
PayGo Charge	-	(16,013)
Christmas Bonus	-	-
Claims-Related Disbursements	(1,095)	(21,880)
Contributions to other Government Entities	-	(1,253)
Law 3 Disbursements	-	-
Material and Supplies	(3)	(83)
Transportation Expenses	(2)	(61)
Media Ads and Guidelines	-	(4)
Purchase of Equipment	(78)	(1,202)
Purchased Services	(108)	(2,363)
Facilities and Payments for Public Services	(11)	(805)
Professional Fees	(74)	(1,248)
Other Operating Expenses	(11)	(800)
Total Operating Disbursements	<u>(\$2,642)</u>	<u>(\$65,021)</u>
CapEx	\$0	\$0
Transfer to Investment Account	\$0	\$0
<b>Total Disbursements</b>	<b>(\$2,642)</b>	<b>(\$65,021)</b>
<b>Net Cash Flow</b>	<b>\$4,406</b>	<b>\$31,563</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$45,213	\$18,056
Net Cash Flow, Unrestricted	4,406	31,563
<b>Ending Bank Cash Balance</b>	<b><u>\$49,619</u></b>	<b><u>\$49,619</u></b>

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

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

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAF Reported Balance (a)	Actual Balance 6/25/2021 (b)	Variance	Variance due to:		Comments
					Timing (b)	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	124.6	115.6	9.0	(1.6)	10.5	\$10.5M of net non-operational funds for CapEx are excluded from AAFAP's balances. Remaining variance is due to timing differences.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM")	107.9	10.6	97.3	(0.1)	97.5	CU reported cash does not consider non-operating funds including: CapEx \$94.7M, Malpractice Insurance Reserve \$1.9M, and FEMA Funding \$0.8M. Remaining variance is due to timing differences.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	17.9	18.5	(0.6)	(0.4)	(0.2)	\$0.2M held in a reserve account not included in AAFAP inventory of accounts. Remaining variance is due to timing differences.
70	STATE INSURANCE FUND CORPORATION ("FONDO")	357.6	327.0	30.6	(4.9)	35.4	Non-operational funds pertain to recently created COVID-related claims reserve account established by Act. 56 - 2020. Remaining variance is due to timing differences.
187	HEALTH INSURANCE ADMINISTRATION ("ASES")	309.5	54.3	255.2	255.2	-	Timing variance driven by \$255.0M in federal funds receipts received in the week ended 7/2.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	184.7	144.1	40.6	0.0	40.5	Funds held in non-operational accounts at PBA are earmarked for the following: \$15.7M in IRS funds in an escrow account, \$12.9M for debt service for bonds pertaining to Resolution 468, \$6.9M for debt service for bonds related to Construction Series R and N, and \$5.0M in other restricted cash accounts.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	37.9	37.2	0.7	(0.1)	0.8	Non-operational funds not considered account for \$0.8M of AAFAP cash, which are reserved for CapEx. Remaining variance is due to timing differences.
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	112.5	-	-	-	-	Data for Jun-21 was not received prior to publication of this report.
235	HOUSING FINANCE AUTHORITY ("HFA")	435.6	121.1	314.5	(3.7)	318.2	Variance is mainly driven by \$318.0M in non-operational accounts recently incorporated into the AAFAP inventory, including accounts at Banco Popular Trust Division as well as accounts at the Economic Development Bank. Remaining variance is due to timing differences.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	174.9	25.6	149.3	(0.1)	149.4	Funds in non-operational accounts consist of: \$133.6M in CCDA debt-service reserve funds; \$13.7M in Tourism subsidiary accounts not included in Tourism operating cash; and \$2.1M in other including FEMA. Remaining variances due to timing differences.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	385.7	110.5	275.2	(7.3)	282.5	Non-operational account(s) include \$276.8M in newly received federal pass-through funds for management of ARPA - PRIFA Project Improvements to Education Institutions and \$6.0M related to CARES Act. relief funds. \$6.0M of stated timing variance pertains to transfer of surplus funds to treasury on 6/30.
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	99.2	100.4	(1.2)	(1.2)	-	Variance due to timing differences.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	19.7	13.8	6.0	1.8	4.1	Non-operational accounts include \$4.1M in special purpose funds from ticket sales that do not belong to CCDA. Remaining variances due to timing differences.
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	127.7	107.5	20.3	(0.6)	20.9	\$20.9M in net non-operational accounts not reported in CU cash balances and CU accounts not reported at AAFAP. Remaining variance due to timing differences.
79	Automobile Accident Compensation Administration ("ACAA")	193.4	49.6	143.8	1.2	142.5	Non-operational accounts consist of \$142.5M, which are investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to timing differences.

**Footnotes:**

(a) AAFAP reported balance is as of 6/30/21, while CU reported balances for cash flow purposes are as of 6/25/21. Material timing variances may be present.

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