



GOVERNMENT OF PUERTO RICO
**Puerto Rico Fiscal Agency and Financial
Advisory Authority**

Component Unit Liquidity

FOR QUARTER 3: JANUARY THROUGH MARCH 2021

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GLOSSARY

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.
A/P	Accounts payable.
A/R	Accounts receivable.
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.
ASSMCA	Administration of Mental Health and Anti-Addiction Services of Puerto Rico.
ATI	Puerto Rico Integrated Transit Authority.
ATM	Maritime Transportation Authority.
Bahía Urbana	Waterfront Park in San Juan, Puerto Rico.
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.
CMS	Clinical Medical Services provides an Integrated Home Health Delivery System consisting of Durable Medical Equipment, Respiratory Equipment, Home Health, Orthotics, Prosthetics and Home Infusion Services.
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.
CRIM	Center for the Collection of Municipal Revenues rendering fiscal services in favor of the Municipalities and has the responsibility to notify, assess, collect, receive and distribute the public funds from the property tax, the state subsidy, funds from the Electronic Lottery, and any other funds that are disposed by law for the benefit of the Municipalities of Puerto Rico.
CU	See ‘Component unit.’
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	Destination Marketing Organization.
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.
FOMB	Financial Oversight and Management Board of Puerto Rico.
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.
General Fund	The Commonwealth's principal operating fund.
Hacienda	District government office of San Juan, Puerto Rico.
HFA	Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
HHS	The United States Department of Health and Human Services, also known as the Health Department, is a cabinet-level executive branch department of the U.S. federal government with the goal of protecting the health of all Americans and providing essential human services.
Intergovernmental Receipts	General fund appropriations to and funds transferred between public corporations and municipalities.
Liquidity Plan (LP)	Projected cash flows for each component unit, based on their respective government FY21 Budget submission reviewed July 29 and 30, 2020.
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.
OPPEA	Office of the Ombudsman for the Elderly; Oficina Del Procurador De Las Personas De Edad Avanzada of Puerto Rico.
Other Inflows	Sales of toll tags, rental income, and impact fees.
Other Outflows	Payments to suppliers from prior years.
Pandemic	An outbreak of disease prevalent over a whole country or the world.
PayGo	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.
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, ATI	Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRTC	The Puerto Rico Tourism Company, also referred to as "Tourism."
Retiro	The "Employee Retirement System of the Government of the Associated Free State of Puerto Rico" is a retirement and benefits system created by Law 447 of May 15, 1951 and managed by the Administration of Government and Judiciary Employee Retirement Systems.
Tourism	Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico, also referred to as "PRTC."
UPR	University of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
VTP	Voluntary Transition Program, as established by AAFAF Administrative Orders 2017-05, 2018-03, 2018-04, 2018-05, 2018-06, and 2018-13.
WIC	Special supplemental health program for women (pregnant and postpartum mothers), infants, and children up to the age of 5 in Puerto Rico.

INTRODUCTION

AAFAF has been compiling financial information from selected public corporations of the Commonwealth of Puerto Rico that are component units (“CU”) for financial reporting purposes, as part of AAFAF’s evaluation of the liquidity of the Government of Puerto Rico and its public corporations.

This report is for the third quarter of fiscal year 2021 (“Q3-21”), and presents information with respect to 15 select CUs. Fiscal Year 2021 (“FY21”) Liquidity Plans for 15 CUs were completed and reviewed with the team from AAFAF in late July 2020. These final Liquidity Plans are used in this Q3-21 report.

14 of the 15 CUs have reported actual cash flow information through the month of March 2021 (“Mar-21”). Section “A” of this report for each CU provides year-to-date (“YTD”) actual information, as well as the CU’s Liquidity Plan for the balance of FY21¹. Analysis in section “A” includes details on actual receipts and expenses through Q3-21, and commentary as to variances for the balance of FY21.

The forecasts contain projections of cash receipts, cash disbursements, and CapEx. Cash receipts include revenues collected from operations; intergovernmental receipts – general fund appropriations and other transfers from Central Government, municipalities, and public corporations; disaster relief receipts – federal emergency funds, insurance proceeds related to Hurricanes Irma and Maria, and other federal funds. Cash disbursements include operating payments – e.g. payroll and related costs, PayGo charges, purchased services, professional services, transportation expenses, and disaster relief disbursements – e.g. expenditures related to the damages caused from Hurricanes Irma and Maria.

The CUs are also expected to report monthly headcount figures in order to monitor changes in staff levels and their actual and projected effects on payroll costs. The trailing twelve months of information is presented in the document under section “B” for each CU.

A Full Year FY21 Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of June 26, 2020 and forecasted ending cash at June 25, 2021. This information is presented in the document under section “C” for each CU. For the balance of the fiscal year, there is a forecast provided for each CU taking into consideration timing and permanent variances, based on conversations with CU finance and accounting leaders.

This report also contains pertinent working capital information for the CUs. Where available, the CUs have provided quarterly information on Accounts Payable (“A/P”) and Accounts Receivable (“A/R”). Figures are unaudited and subject to change. This information is presented in the document under section “D” for each CU.

The report contains two Appendix items. The first of these Appendix items (Appendix A) is a cash reconciliation. A bridge has been created between the actual cash data provided by the CU as of March 26, 2021 and the March 2021 AAFAF reported figures. The “Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities,” was released as of March 31, 2021. The second Appendix (Appendix B) item is a consolidated view of CU headcount and payroll information, which is based on information provided by CU management.

¹ For the 15 CUs, references to through Q3-21 in this report refer to the period of June 27, -20 through March 26, 2021, when the CUs performed their monthly cut off for cash flow reporting purposes.

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EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF MARCH 2021

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of March 2021

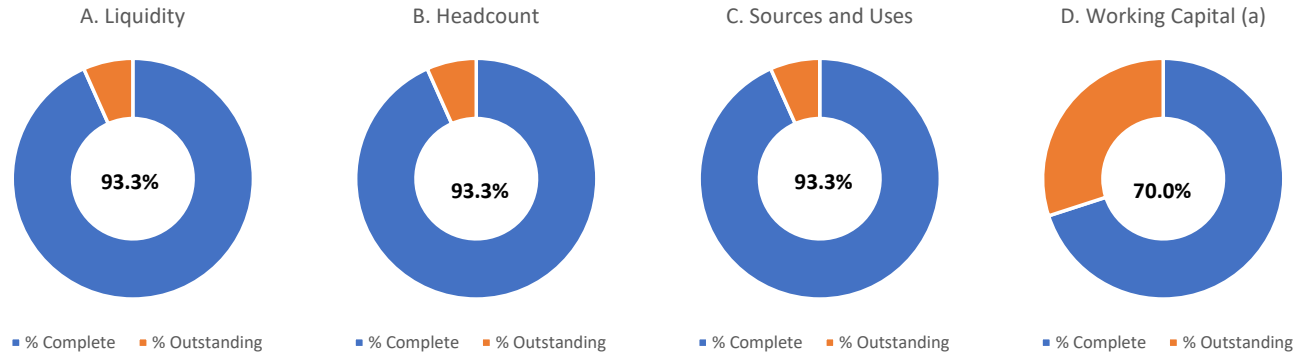
(figures in \$000's)	FY21 Actual YTD	FY21 LP YTD	Variance YTD FY21 vs. LP
Component Units			
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$143,917	\$108,256	\$35,661
PORTS Cash Outflow	(88,695)	(92,148)	3,453
PORTS Net Cash flow	\$55,223	\$16,108	\$39,114
PORTS Commentary:	YTD net cash flow versus Liquidity Plan is favorable by \$39.1M primarily due to: i) \$40M in capex funds for Aguadilla airport, ii) CARES Act reimbursements of \$7.4M, and iii) lower total expenses of \$3.5M versus liquidity plan due to delays in PayGo payments, all offsetting lower operating revenues from cruise and airport operations, and higher insurance and other operating expenses.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$144,802	\$113,048	\$31,754
ASEM Cash Outflow	(151,454)	(120,022)	(31,432)
ASEM Net Cash flow	(\$6,652)	(\$6,974)	\$322
ASEM Commentary:	Net cash flow is relatively in-line with Liquidity Plan. YTD, actual receipts and disbursements are higher than forecast due to ~\$43.9M in non-budgeted General Fund appropriations received for CapEx and misc. CARES Act funds which were not forecast in the LP. The majority of these funds were subsequently transferred to a CapEx reserve account.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$86,796	\$60,614	\$26,182
PRITA Cash Outflow	(81,584)	(61,676)	(19,908)
PRITA Net Cash flow	\$5,212	(\$1,062)	\$6,274
PRITA Commentary:	YTD net cash flow versus Liquidity Plan is favorable by \$6.3M, primarily due to the receipt of \$14.4M in CARES Act reimbursements at AMA and CW funds at ATM for ferry maintenance. This was partially offset by \$6.3M in YTD P3 payments not in the original liquidity plan, higher ferry maintenance than originally expected, and higher operating expenses at AMA primarily related to legal settlements and prior year retirement expenses funded with CARES proceeds.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$519,239	\$554,477	(\$35,238)
FONDO Cash Outflow	(377,819)	(408,743)	30,924
FONDO Net Cash flow	\$141,420	\$145,733	(\$4,313)
FONDO Commentary:	Unfavorable net cash flow compared to Liquidity Plan of (\$4.3M) is driven primarily by lower premiums collections than forecast, which is expected to be permanent.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$2,869,912	\$2,620,180	\$249,732
ASES Cash Outflow	(2,716,339)	(2,620,176)	(96,163)
ASES Net Cash flow	\$153,573	\$3	\$153,570
ASES Commentary:	Favorable net cash flow of \$153.6M compared to Liquidity Plan is due primarily to favorable federal reimbursement and prescription drug rebate receipts than forecast, which is mostly timing related, and other Commonwealth appropriations received which were not budgeted.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$95,807	\$107,372	(\$11,565)
PBA Cash Outflow	(88,303)	(97,167)	8,864
PBA Net Cash flow	\$7,504	\$10,205	(\$2,700)
PBA Commentary:	PBA unfavorable variance to liquidity plan of (\$2.7M) 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")			
Cardio Cash Inflow	\$69,612	\$62,241	\$7,371
Cardio Cash Outflow	(62,787)	(56,128)	(6,660)
Cardio Net Cash flow	\$6,824	\$6,113	\$711
Cardio Commentary:	Total receipts outperformed the Liquidity Plan in the amount of \$7.4M YTD through March, mainly driven by patient collections including COVID-related stimulus and incentive fund transfers from Hacienda. Operating disbursements have experienced an unfavorable variance of (\$6.7M) vs. forecast due to paydown on prior years' payables which are specific to purchased services; these can be considered permanent.		

EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF MARCH 2021 (Continued)

<i>(figures in \$000's)</i>	FY21 Actual YTD	FY21 LP YTD	Variance YTD FY21 vs. LP
Component Units			
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$72,163	\$43,929	\$28,234
PRIDCO Cash Outflow	(156,282)	(54,689)	(101,593)
PRIDCO Net Cash flow	(\$84,119)	(\$10,760)	(\$73,359)
PRIDCO Commentary:	Cash flow data not received for Mar-21. This information reflects YTD through Feb-21.		
Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$204,983	\$195,288	\$9,695
HFA Cash Outflow	(162,736)	(226,575)	63,839
HFA Net Cash flow	\$42,247	(\$31,287)	\$73,534
HFA Commentary:	Year to date, cash increased by \$42.3M to \$116.6M, driven by lower than expected operational disbursements of \$18.6M. Operating and Intergovernmental receipts have outperformed by \$800K. Net activity on Federal funds reflect an favorable timing variance of \$800K. Debt-service figures drive a permanent favorable disbursement variance of \$22.1M YTD. Net balance-sheet activity reflects favorable variance of \$31.3M.		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$84,030	\$64,037	\$19,994
Tourism Cash Outflow	(85,316)	(85,321)	4
Tourism Net Cash flow	(\$1,286)	(\$21,284)	\$19,998
Tourism Commentary:	Favorable net cash flow of \$20.0M compared to Liquidity Plan is driven by higher-than-forecast operating receipts due to casino capacity increases and improved hotel occupancies, as well as lower operating disbursements than forecast. Ongoing capacity restrictions; however, are expected to reduce cash throughout the remainder of FY21.		
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$71,706	\$62,495	\$9,211
AAFAF Cash Outflow	(70,006)	(67,265)	(2,741)
AAFAF Net Cash flow	\$1,700	(\$4,770)	\$6,471
AAFAF Commentary:	Positive variance of \$6.5M 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. The positive variance is partially offset by (\$17.3M) in transfers of FY20 Title III funds surplus to Treasury in Mar-21.		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$169,716	\$277,685	(\$107,970)
DDEC Cash Outflow	(104,551)	(221,002)	116,452
DDEC Net Cash flow	\$65,165	\$56,683	\$8,482
DDEC Commentary:	Favorable net cash flow of \$8.5M vs. forecast is due to lower incentive and payroll disbursements due to the delay in the transition of these programs and personnel from PRIDCO to DDEC.		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$21,762	\$17,456	\$4,306
CCDA Cash Outflow	(20,626)	(27,480)	6,854
CCDA Net Cash flow	\$1,136	(\$10,024)	\$11,160
CCDA Commentary:	Favorable net cash flow of \$11.2M compared to Liquidity Plan is primarily due to ~\$13.0M in emergency appropriations from the Commonwealth and the Tourism Company, and CARES Act funds. Purchased services spend is lower than forecast due to the decline in event volume as a result of COVID-19. Without additional appropriations, net cash flow is expected to decline due to depressed collections from event venues.		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$107,712	\$102,817	\$4,895
ADEA Cash Outflow	(97,506)	(103,731)	6,225
ADEA Net Cash flow	\$10,206	(\$914)	\$11,120
ADEA Commentary:	YTD net cash flow versus Liquidity Plan is favorable by \$11.1M primarily due to \$22.2M in timing delays in subsidy and incentive payments, which are expected to partially reverse during FY21. This was offset by \$21.4M 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	\$74,694	\$77,607	(\$2,913)
ACAA Cash Outflow	(51,023)	(68,050)	17,026
ACAA Net Cash flow	\$23,670	\$9,557	\$14,113
ACAA Commentary:	Favorable net cash flow of \$14.1M compared to Liquidity Plan is primarily due to \$18.0M in premiums collections earned in FY20, but received in FY21, which was not forecast. Furthermore, operating disbursements are lower than forecast due to timing issues.		

SUMMARY – REPORTING COMPLIANCE FOR COMPONENT UNITS

14 of the 15 Component Units provided data for the third quarter of fiscal year 2021. Data was broken into four sections, and included: A. Liquidity information, B. Headcount information, C. Sources / Uses of Funds, and D. Working Capital information. The 15 CUs included in this report were overall 93.3% compliant in providing data for: A. Liquidity, B. Headcount, and C. Sources / Uses. The 15 CUs included were overall 70.0% compliant in providing data for D. Working Capital. CUs that provided insufficient information for reporting are mentioned in note (a) below.



Notes:

(a) Working Capital data is missing for the following CUs:

- FONDO (AR missing)
- ASES
- CARDIO (AR missing)
- PRIDCO
- DDEC
- ACAA (AR missing)

I. PUERTO RICO PORTS AUTHORITY (“Ports”)

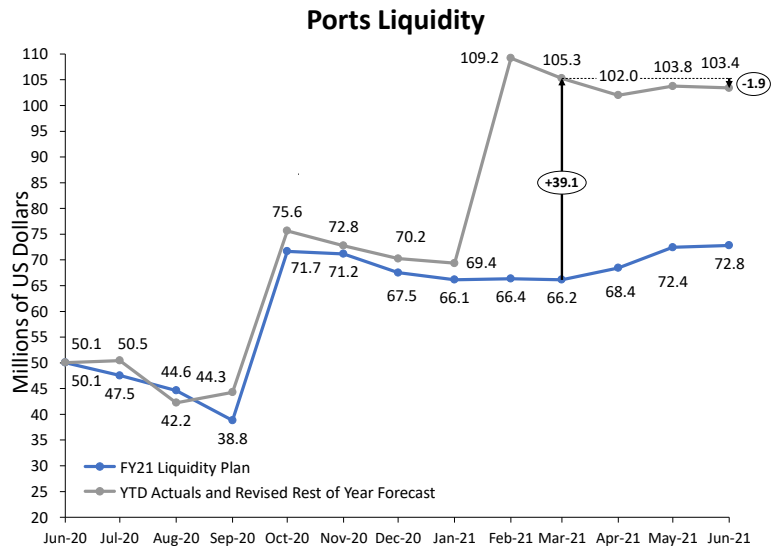
Primary Business Activity: The Puerto Rico Ports Authority is responsible for developing, improving, and administering all types of transportation facilities and air and sea services, as well as establishing and managing maritime collective transportation systems in, from, and to Puerto Rico.

Key Takeaways: Year to date, cash has increased by \$55.2M from \$50.1M to \$105.3M, primarily due to an insurance settlement of \$34.7M related to hurricane damage from Maria & Irma, the receipt of \$7.4M in CARES Act funds, and \$40M received from the General Fund for CapEx. This was partially offset by cruise & airport operations that are mostly halted due to COVID-19 and are not expected to return to meaningful operations until FY22. Ports projects to end FY21 with \$103.4M, of which \$17.0M is for operations, with the rest in reserves and restricted accounts (insurance and CapEx). Long term liquidity is dependent on the return of cruise ship and airport operations.

A. FY21 Operating Liquidity – Actuals² and FY21 Liquidity Plan

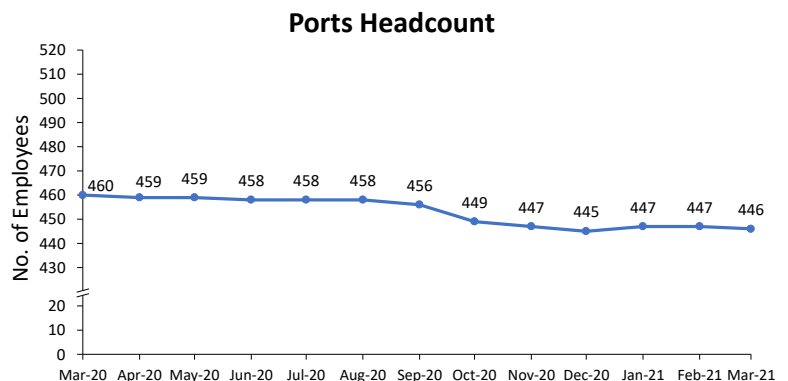
1. \$39.1M YTD actuals vs. Liquidity Plan:

- \$0.8M in favorable operating receipts variance, of which \$1.8M is related to airport & other, while maritime was (\$1.1M) behind plan. Underperformance at maritime is due to a lack of cruise ship revenues, which are not anticipated to return in FY21.
 - \$34.8M permanent variance in other receipts is led by \$35.9M in other related to \$40M in General Funds received for CapEx at the Aguadilla airport and dredging in San Juan. Federal funds were (\$1.1M) behind plan as a result of delays in CapEx projects due to impacts of COVID-19.
 - (\$1.3M) unfavorable variance in operating disbursements, led by permanent variance in insurance related expenses, security, and container scanning (“S2”), partially offset by a deferral of PayGo payments.
 - \$6.3M positive permanent variance in CapEx due to COVID-19 delays. Most of this spending will be pushed to into FY22.
 - (\$1.5M) negative variance due to transfers to restricted accounts.
2. (\$1.9M) cash reduction for the balance of FY21:
- \$32.0M in forecasted total receipts, driven by \$14.6M in maritime operations – primarily from cargo, \$4.1M in airport and other operations, \$8.6M in federal CapEx grant receipts, \$4.7M in General Funds for CapEx.
 - (\$35.0M) in forecast total disbursements driven by (\$6.3M) in payroll, (\$6.1M) in PayGo, (\$8.7M) in operating disbursements, and (\$13.9M) in CapEx.
 - \$1.1M in transfers from restricted accounts to Ports operating accounts.



B. Headcount / Payroll

- Headcount FTEs: Decreased from 460 to 446 from end of Q3-20 to end of Q3-21.
 - Decrease in headcount is due to employee turnover. These positions are not expected to be replaced.
- Payroll: Disbursements are forecast to be \$23.3M for FY21.
 - YTD payroll of \$17.0M is in line with the Liquidity Plan.

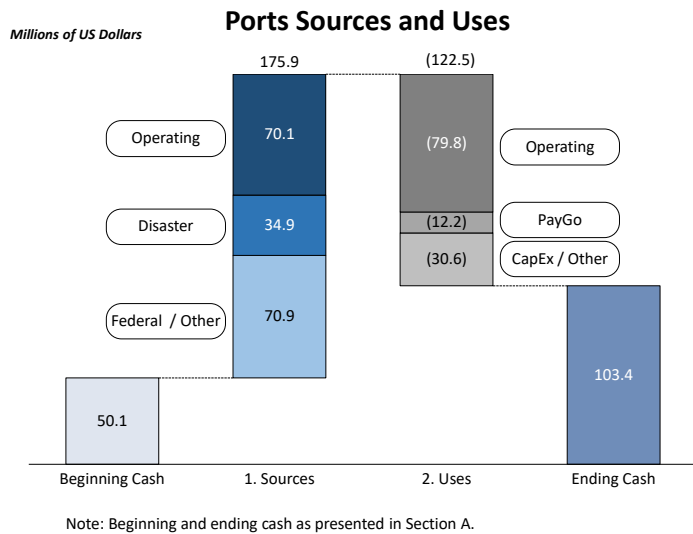


² Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

I. PUERTO RICO PORTS AUTHORITY (“Ports”) (Continued)

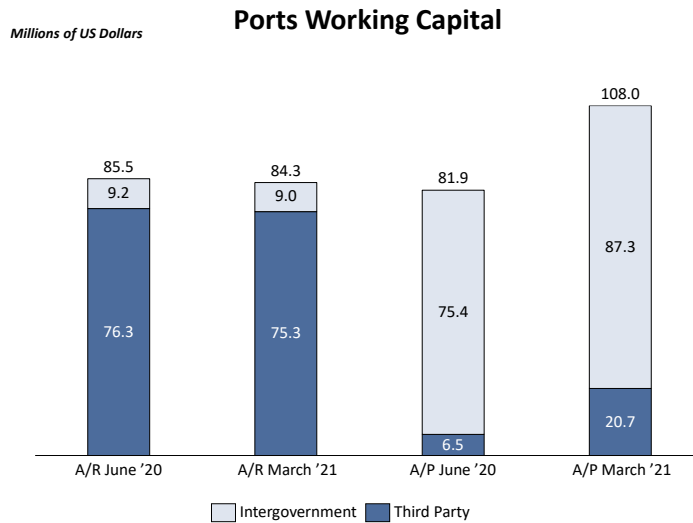
C. Full Year FY21 Sources and Uses of Funds

1. Sources \$175.9M:
 - a. Operating receipts of \$70.1M, comprised of \$58.4M in maritime receipts, \$11.3M in airport receipts, and \$0.4M in other receipts.
 - b. Disaster-related receipts of \$34.9M are a result of an insurance settlement.
 - c. Federal and other funds total \$70.9M, comprised of \$24.3M in federal funds for CapEx and CARES Act funds, and \$46.6M in General Funds for CapEx.
2. Uses (\$122.5M):
 - a. Operating disbursements of (\$79.8M), driven by payroll of (\$23.3M), professional services of (\$14.4M), other operating payments of (\$27.3M), PREPA/PRASA at (\$10.0M), purchased services of (\$3.8M), materials and supplies of (\$0.7M), and transportation and media ads at (\$0.3M).
 - b. PayGo contributions of (\$12.2M).
 - c. CapEx and other (inclusive of net transfers) of (\$30.6M).



D. Accounts Receivable / Accounts Payable³

1. Accounts Receivable:
 - a. \$1.1M decrease from end of Q4-20 to end of Q3-21 driven by third party receivables.
2. Accounts Payable:
 - a. \$26.1M increase from end of Q4-20 to end of Q3-21 due to an increase of \$14.2M in third party payables and an \$11.9M increase in intergovernmental payables. Third party payable increase was led by a \$12.2M increase in “S2” scanning services, while government payables were led by an increase in \$29.8M in pensions, offset by a \$17.8M decrease in PREPA payables.
3. Working Capital:
 - a. Working capital changes through Mar-21 were favorable by \$27.3M.



³ Figures are unaudited and subject to change.

II. MEDICAL SERVICES ADMINISTRATION (“ASEM”)

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 (\$6.7M) from \$18.3M to \$11.6M. The cash decline is primarily driven by lower and untimely receipts received from institutions, notably Dept. of Health and ACAA, that are insufficient to cover the contracted medical services & supplies ASEM provides to these institutions. The cash decline is further exacerbated by significantly reduced budgeted General Fund appropriations in FY21 relative to FY20, and declining receipts from physician and medical plans due to reduced census and elective procedures/surgeries performed because of COVID-19. The cash decline is partially mitigated by lower operating disbursements due to reduced services volumes during the pandemic. 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. Most of these amounts pertain to FY20 funds under custody of OMB earmarked for CapEx, as well as CARES Act and other relief funds unavailable for operations.

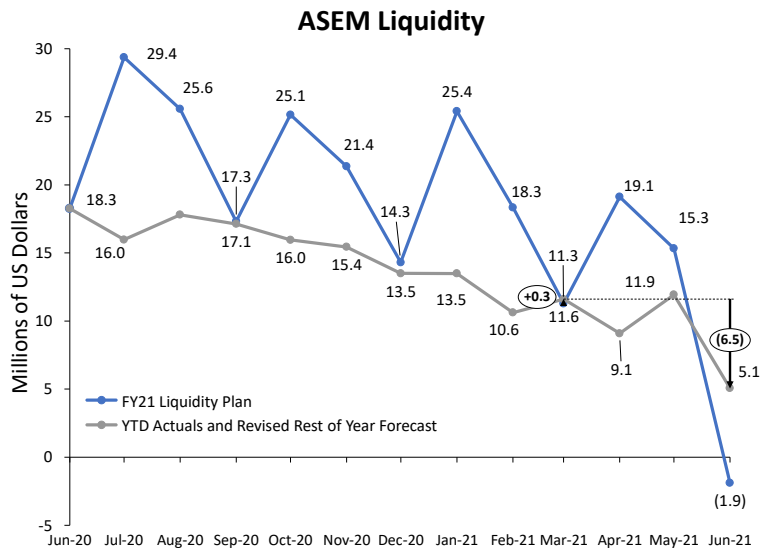
A. FY21 Operating Liquidity – Actuals⁴ and FY21 Liquidity Plan

1. \$0.3M YTD actuals vs. Liquidity Plan:

- (\$7.7M) unfavorable operating receipts primarily due to lower physician and medical plan revenues due to reduced services volumes experienced during the COVID-19 pandemic, permanent.
- (\$4.4M) unfavorable institutional receipts due to timing of payments from Dept. of Health and ACAA.
- \$43.9M favorable General Fund appropriations related to \$34.0M non-budgeted appropriations from FY20 and \$9.9M in various CARES Act and other COVID-relief funds, permanent. Most of these funds are restricted for CapEx and are not available for operations.
- \$1.2M favorable payroll variance, which is expected to be permanent.
- (\$2.6M) unfavorable PayGo disbursements, which pertain to paydowns on remaining FY20 invoices. Variance is expected to become permanent.
- \$9.9M favorable purchased services and professional fees due to lower services provided than expected due to the COVID-19 crisis along with delays in finalizing ASEM’s revenue cycle contractor.
- (\$36.4M) in transfers (to)/from restricted account earmarked for CapEx, permanent.
- (\$3.6M) in other cash flow changes stemming mostly from higher purchases of equipment than forecast.

2. (\$6.5M) cash reduction for the balance of FY21:

- Based on current run-rates, receipts from institutions coupled with lower budgeted General Fund appropriations are expected to be insufficient to cover ASEM’s remaining operating needs in FY21.



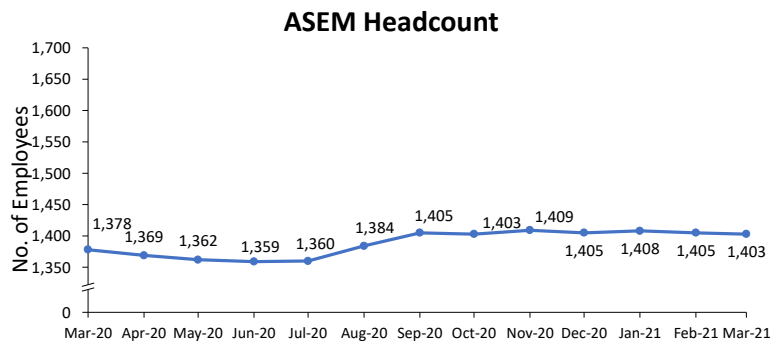
B. Headcount / Payroll

1. Headcount FTEs: Increased from 1,378 to 1,403 from end of Q3-20 to end of Q3-21.

- Headcount at ASEM had fallen consistently until a pickup last July due to a highly competitive labor market for qualified nurses and other medical professionals.
- ASEM management actively recruits to replace any positions lost due to attrition factors.

2. Payroll: Disbursements are forecast to be \$97.0M for FY21. YTD payroll is \$65.9M.

- Payroll-related disbursements are expected to increase in Q4-FY21 due to an increase in hiring, as budgeted.



⁴ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

II. MEDICAL SERVICES ADMINISTRATION (“ASEM”) (Continued)

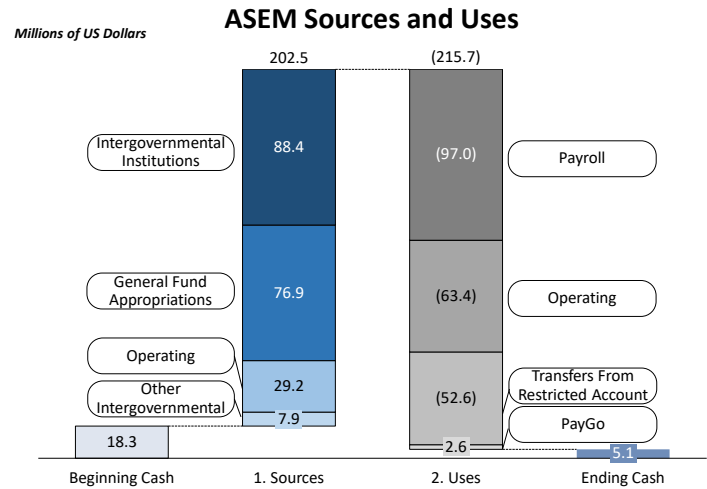
C. Full Year FY21 Sources and Uses of Funds

1. Sources \$202.5M:

- \$96.4M of institutional intergovernmental receipts.
- \$76.9M of General Fund appropriations, which consist of \$60.2M in non-budgeted appropriations earmarked mostly for CapEx and other non-operating purposes.
- \$29.2M of third-party operating receipts consisting mostly of physician and medical plan receipts.

2. Uses (\$215.7M):

- (\$97.0M) in payroll.
- (\$63.4M) in operating supplier payments consisting of materials and supplies of (\$23.7M), professional fees of (\$14.0M), purchased services of (\$7.1M), equipment purchases of (\$5.9M), facilities payments of (\$4.1M), and other expenses of (\$8.6M).
- (\$52.6M) in transfers (to)/from restricted account sourced largely from FY20 funds previously held under custody of OMB and CARES Act/COVID-relief funds – majority of funds are earmarked for CapEx needs.
- (\$2.6M) in PayGo obligations.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable⁵

1. Accounts Receivable:

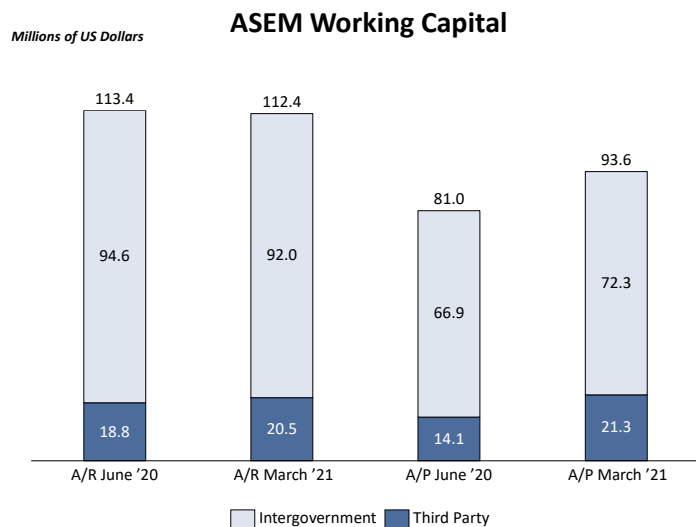
- \$1.0M decrease from end of Q4-20 to end of Q3-21 driven by a \$2.7M decrease in intergovernmental receivables due to collections from the Dept. of Health and ASSMCA. The decrease is partially offset by a \$1.7M increase in third party receivables.

2. Accounts Payable:

- \$12.6M increase from end of Q4-20 to end of Q3-21 driven by a \$7.2M increase in third party payables, which is exacerbated by a \$5.4M increase in intergovernmental payables.
- The build in payables is due to deteriorating liquidity at ASEM.

3. Working Capital:

- Changes in working capital are favorable by \$13.6M over the period, mainly driven by increases in accounts payable.



⁵ Figures are unaudited and subject to change.

III. PUERTO RICO INTEGRATED TRANSIT AUTHORITY (“PRITA”)

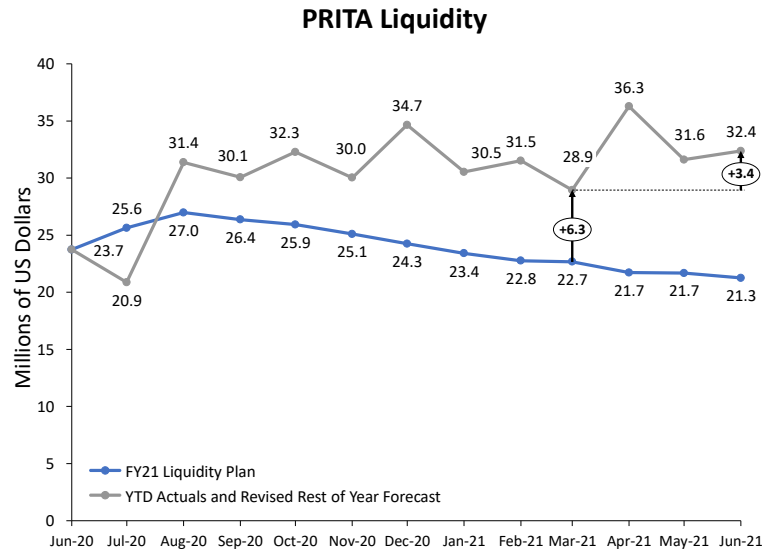
Primary Business Activity: PRITA serves as the Commonwealth’s central transit authority and is tasked with operating its network of public transit buses and certain maritime vessels.

Key Takeaways: Year to date, cash has increased by \$5.2M from \$23.7M to \$28.9M. This is primarily due to the receipt of \$14.4M in CARES Act reimbursements at AMA, partially offset by AMA past due retirement obligation payments of (\$3.4M), and a settled litigation for (\$1.0M). PRITA’s operating liquidity position remains strained, especially at ATM, and they continue to rely on government support for operations. Both ferry and bus services continue to be significantly impacted by COVID-19. ATM began making payments under their P3 agreement, which have totaled \$6.4M YTD. PRITA is expected to end FY21 with \$32.4M in liquidity, of which, \$19.8M will be at ATI.

A. FY21 Operating Liquidity – Actuals⁶ and FY21 Liquidity Plan

1. \$6.3M YTD actuals vs. Liquidity Plan:

- a. (\$1.4M) unfavorable variance in operating receipts, which are not expected to reverse, due to the impact of COVID-19 on bus and ferry operations.
- b. \$4.7M favorable other receipts variance due to insurance collection related to hurricanes Maria and Irma.
- c. \$9.2M net variance in General Funds due to receipt of funds at ATM for fast ferry and vessel refurbishment.
- d. \$5.4M permanent variance in receipt of cigarette tax allocation.
- e. \$8.3M permanent positive variance in federal funds primarily due to receipt of \$14.4M in CARES Act funding, partially offset due to a delay in the receipt of preventive maintenance federal funds related to limited bus and ferry operations.
- f. (\$9.2M) unfavorable variance in operating disbursements, primarily related to (\$5.0M) in prior year retirement disbursements, (\$1.0M) in a litigation settlement at ATM using CARES funds, and (\$2.8M) negative permanent variance in payroll. These are partially offset by lower than budgeted utility payments.
- g. (\$10.7M) variance in CapEx payments primarily due to Fast Ferry maintenance and P3 payments at ATM.

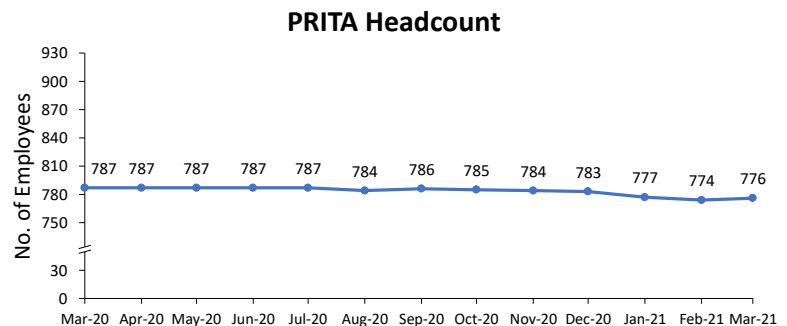


2. \$3.4M increase for the balance of FY21:

- a. \$29.8M in receipts driven by \$1.2M in operating revenues from bus and ferry operations, \$17.3M in intergovernmental collections, and \$11.4M in federal grant receipts for preventative maintenance, CapEx, and from the CARES Act.
- b. (\$18.7M) in operating disbursements led by (\$10.1M) in payroll, (\$1.1M) in PayGo, (\$2.9M) in materials and supplies, (\$0.8M) in purchased services, (\$1.1M) in facilities and public services, and (\$2.6M) in other expenses.
- c. (\$7.7M) in CapEx, of which (\$4.9M) is related to fast ferry service expenses and P3 at ATM and (\$2.8) related to AMA’s bus operations.

B. Headcount / Payroll

- 1. Headcount FTEs: Decreased from 787 to 776 from end of Q3-20 to end of Q3-21.
 - a. Decrease in headcount was a result of employee turnover.
- 2. Payroll: Disbursements are forecast to be \$44.1M for FY21. YTD payroll is \$34.4M, including Christmas bonuses.
 - a. YTD payroll is \$2.7M above liquidity plan, which is permanent.



⁶ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

III. PUERTO RICO INTEGRATED TRANSIT AUTHORITY (“PRITA”) (Continued)

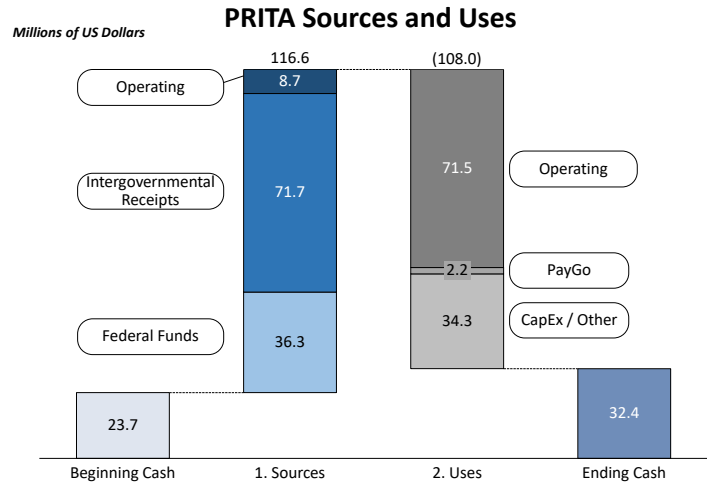
C. Full Year FY21 Sources and Uses of Funds

1. Sources \$116.6M:

- a. Operating receipts of \$8.7M, composed of \$2.6M for ferries/cargo, \$1.4M in bus fares, and \$4.8M in miscellaneous receipts, primarily from insurance recoveries received from Ports Authority.
- b. Intergovernmental receipts of \$71.7M, with \$39.4M in appropriations from the cigarette tax and \$32.2M from General Fund appropriation, including special government appropriation earmarked for CapEx and the Fast Ferry service at ATM.
- c. \$36.3M of Federal Funds receipts, consisting of \$19.9M in CARES Act reimbursements, of which \$14.4M have been received YTD, and FTA federal fund grants for maintenance expenses and CapEx.

2. Uses (\$108.0M):

- a. Operating disbursements total (\$71.5M), of which payroll is (\$44.6M) including Christmas bonuses, materials and supplies are (\$10.1M), purchased services are (\$6.2M), facilities and payments for public services are (\$1.9M), and other at (\$8.7M).
- b. (\$2.2M) in PayGo obligations.
- c. CapEx is projected to be (\$34.3M), with YTD spend of (\$26.6M). CapEx for FY21 includes approximately \$10.6M for ATM P3, of which \$6.4M has been made YTD.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable⁷

1. Accounts Receivable:

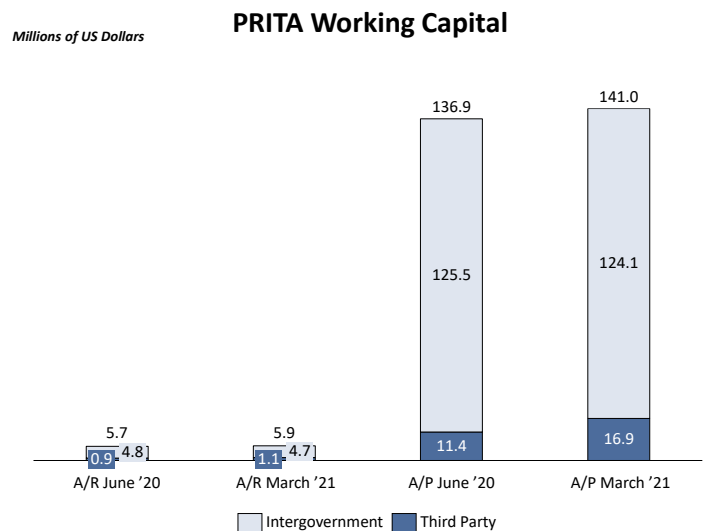
- a. \$0.2M increase from end of Q4-20 to end of Q3-21 driven by ATM trade receivables.

2. Accounts Payable:

- a. \$4.1M increase from end of Q4-20 to end of Q3-21 driven by \$4.1M net increase a due to AMA and TMB trade payables.

3. Working Capital:

- a. The change in net working capital through Mar-21 is a \$3.9M source of cash due to the above changes.



⁷ Figures are unaudited and subject to change.

IV. PUERTO RICO STATE INSURANCE FUND CORPORATION (“Fondo”)

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 \$141.4M from \$280.6M to \$422.0M. The cash build is primarily due to \$519.2M in premium collections, exceeding the (\$377.8M) 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 and reduced services volumes. 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.

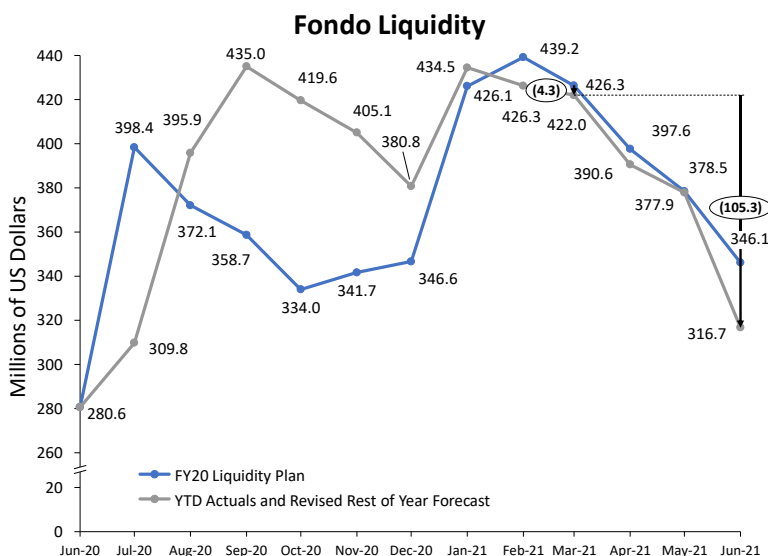
A. FY21 Operating Liquidity – Actuals⁸ and FY21 Liquidity Plan

1. (\$4.3M) YTD actuals vs. Liquidity Plan:

- a. (\$35.2M) unfavorable premiums collections variance, permanent. Fondo projects premiums collections in FY21 to amount to \$565.4M vs. \$620.0M in the Liquidity Plan, which is based on the Certified Fiscal Plan.
- b. \$10.4M favorable PayGo disbursements, which is timing related due to delays in receiving invoices from Retiro – variance is expected to reverse by year-end.
- c. \$11.9M favorable claims-related disbursements due primarily to effects from COVID-19, including operational closures, processing delays, etc. Majority of variance is expected to be permanent.
- d. \$6.8M favorable purchased services and materials/supplies due to reduced medical services volumes experienced during COVID-19 shutdowns. Variance is permanent.
- e. (\$18.6M) unfavorable variance in payroll and related costs, the majority of which is expected to be permanent due to an underbudgeting of payroll.
- f. (\$5.3M) unfavorable contributions to other Government entities, timing.
- g. \$29.9M favorable transfers to/from restricted (investment) account, timing. These transfers were budgeted for Q4-FY21.
- h. (\$4.2M) timing variance in other cash flow variances primarily attributable to uncleared checks.

2. (\$105.3M) cash reduction for the balance of FY21:

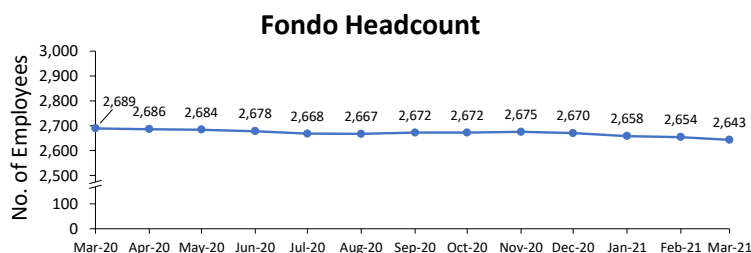
- a. Fondo’s cash is expected to decrease through year-end due to continued claims-related and normal operating disbursements amidst a slowdown in insurance premiums received due to seasonality in Fondo’s premium cycle.
- b. Anticipated transfers of (\$39.9M) to Fondo’s investment portfolio in Q4-FY21 to meet the needs of its claims-liabilities reserve will contribute to the cash reduction.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 2,689 to 2,643 from end of Q3-20 to end of Q3-21.

- a. Fondo’s headcount has dropped over the period due to normal attrition and management generated efficiencies, though these reductions are still below the aggressive payroll targets identified by the FOMB.



2. Payroll: Disbursements are forecast to be \$199.2M for FY21. YTD payroll is \$147.5M.

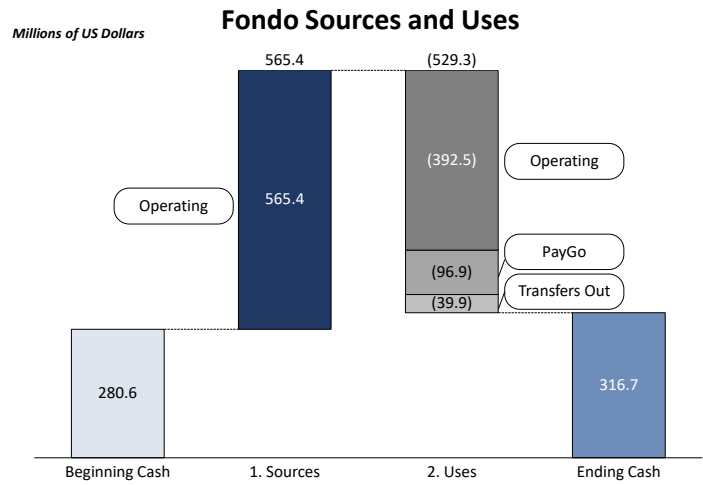
- a. Payroll is unfavorable year to date largely due to it being under-budgeted in FY21.

⁸ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

IV. PUERTO RICO STATE INSURANCE FUND CORPORATION (“Fondo”) (Continued)

C. Full Year FY21 Sources and Uses of Funds

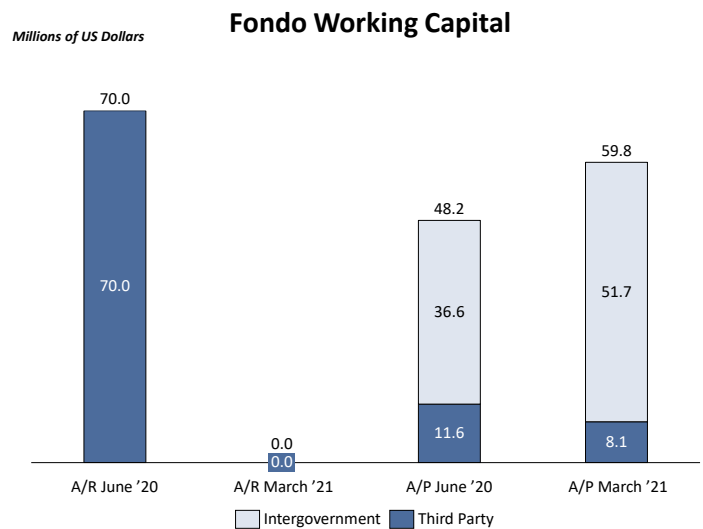
1. Sources \$565.4M:
 - a. \$565.4M in premium collections.
2. Uses (\$529.3M):
 - a. (\$392.5M) in total operating disbursements, consisting of: (\$199.2M) in payroll and related costs and (\$193.2M) in additional operating disbursements, which include: claims-related disbursements of (\$60.3M), purchased services of (\$49.0M), contributions to government entities of (\$41.1M), materials and supplies of (\$13.0M), facilities payments of (\$5.0M), professional services of (\$5.0M), and other operating disbursements of (\$19.8M).
 - b. (\$96.9M) in PayGo obligations.
 - c. (\$39.9M) in in transfers to/from restricted account, which are transfers to Fondo’s investment account to cover its claims-liabilities reserve.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable⁹

1. Accounts Receivable:
 - a. Information is not available.
2. Accounts Payable:
 - a. \$11.6M increase from end of Q4-20 to end of Q3-21 driven by a \$15.1M increase in intergovernmental payables related to PayGo obligations. This increase is partially offset by a (\$3.5M) decrease in third party vendor payables.
3. Working Capital:
 - a. Analysis incomplete due to missing accounts receivable information.



⁹ Figures are unaudited and subject to change.

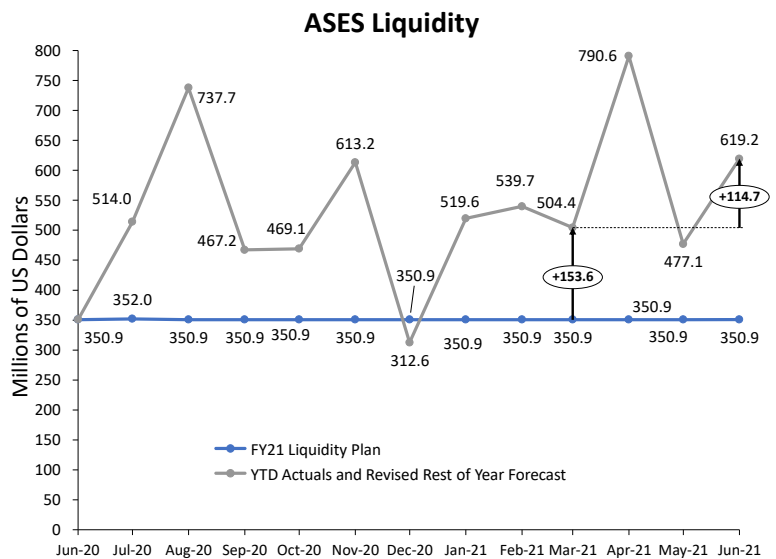
V. HEALTH INSURANCE ADMINISTRATION (“ASES”)

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 \$153.5M from \$350.9M to \$504.4M. The cash increase is primarily due to favorable revenues from federal funding sources, Commonwealth, and special revenue funds including prescription drug rebates. Federal fund reimbursement monies and conversely healthcare premiums and related program disbursements are higher than originally forecast due to higher enrollment rates in Medicaid due to COVID-19, which is expected to be permanent. Year to date, ASES has received \$72.5M in other Commonwealth appropriations, which were funds held under custody of OMB (FY20 Healthcare Reserve and FY20 Unallocated CapEx), and subsequently transferred to ASES to cover part of premiums costs. Upon notification of ASES receiving additional federal funds; however, the FOMB authorized OMB to clawback these revenues before fiscal year end. 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 the possibility of reduced federal funding in FY22, there could be 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.

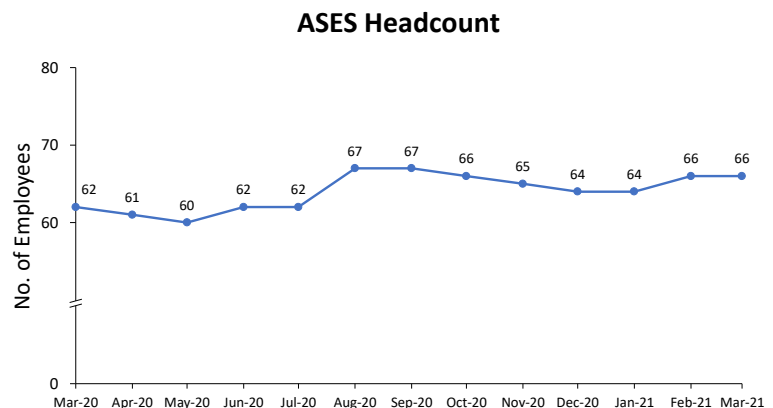
A. FY21 Operating Liquidity – Actuals¹⁰ and FY21 Liquidity Plan

1. \$153.6M YTD actuals vs. Liquidity Plan:
 - a. \$134.1M in favorable federal funding, permanent.
 - b. \$72.4M in favorable General Fund appropriations driven by \$72.5M in funds received from the OMB FY20 Healthcare Reserve and FY20 Unallocated CapEx Reserve to cover premiums costs. Variance is expected to reverse as FOMB authorized OMB to clawback these appropriations from ASES prior to fiscal year end.
 - c. \$40.0M in favorable prescription drug rebates, which is expected to be timing related.
 - d. \$3.2M in favorable municipalities (CRIM) and employer receipts.
 - e. (\$97.6M) unfavorable healthcare premiums and related program costs, permanent.
 - f. \$1.6M favorable payroll and related costs due to delays in hiring of budgeted personnel, permanent.
 - g. (\$0.1M) in other disbursements.
2. \$114.7M cash build for the balance of FY21:
 - a. Federal reimbursement monies are forecast to be higher than disbursements for healthcare premiums and program costs throughout the remaining months of the fiscal year.



B. Headcount / Payroll

1. Headcount FTEs: Increased from 62 to 66 from end of Q3-20 to end of Q3-21.
 - a. ASES’ employees consist of office staff engaged in health administration activities.
2. Payroll: Disbursements are forecast to be \$6.7M for FY21. YTD payroll is \$3.4M.
 - a. ASES payroll favorability is due to a budgeted ramp-up in hiring in FY21 which has been slow to materialize year to date.

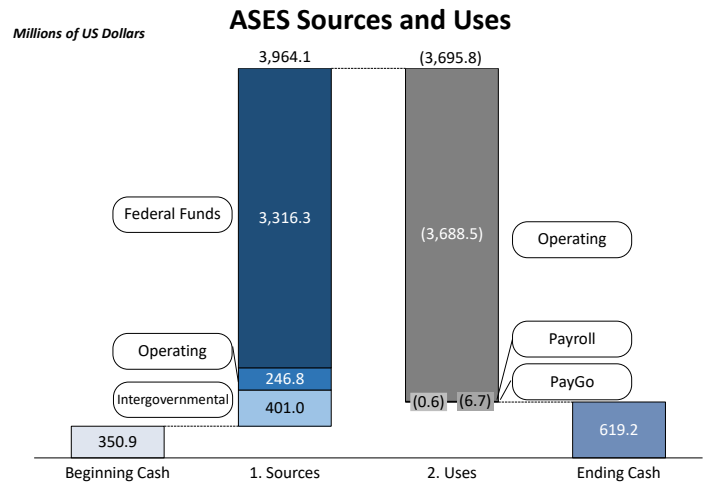


¹⁰ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

V. HEALTH INSURANCE ADMINISTRATION (“ASES”) (Continued)

C. Full Year FY21 Sources and Uses of Funds

1. Sources \$3,964.1M:
 - a. Federal funding of \$3,316.3M.
 - b. Operating receipts of \$246.8M consisting primarily of prescription drug rebates.
 - c. Intergovernmental receipts of \$401.0M consisting of \$331.0M in budgeted General Fund appropriations and \$70.0M in funding from municipalities (CRIM) and employers.
2. Uses (\$3,695.8M):
 - a. (\$3,688.5M) in operating expenditures consisting primarily of healthcare premiums (\$3,668.9M) and other operating expenditures of (\$19.6M) comprised of general overhead costs such as professional fees, rent, and utilities for the ASES headquarters.
 - b. (\$6.7M) in payroll-related costs.
 - c. (\$0.6M) in PayGo obligations.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable¹¹

1. Information is not available.

¹¹ Figures are unaudited and subject to change.

VI. PUERTO RICO PUBLIC BUILDINGS AUTHORITY (“PBA”)

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 increased by \$7.5M from \$77.9M to \$85.4M. Through March, there has been a delay in collection of \$11.1M in rent receipts, which has been offset by lower than anticipated operating expenses. PBA anticipates the delay in rent collections is primarily timing related. Lower operating expenses have been led by decreased payroll expense due to employee turnover and delayed hiring. PBA projects to end FY21 with \$88.6M in liquidity.

A. FY21 Operating Liquidity – Actuals¹² and FY21 Liquidity Plan

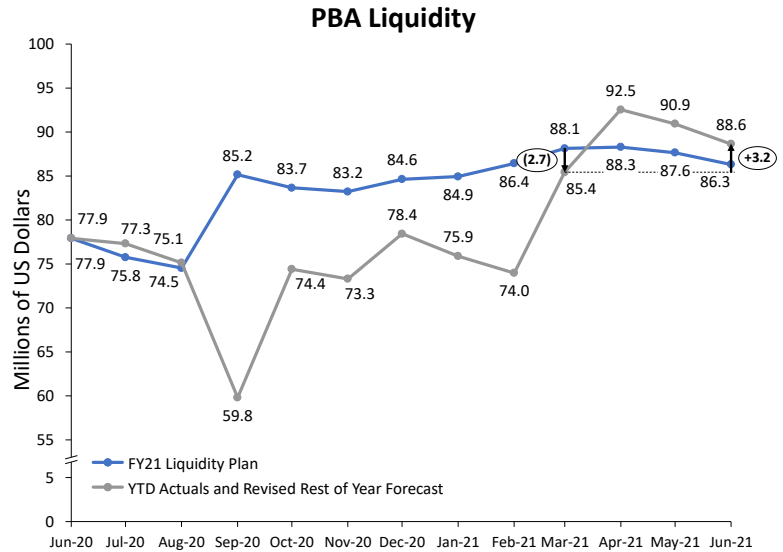
1. (\$2.7M) YTD actuals vs. Liquidity Plan:

- a. (\$11.6M) in total receipts driven by:
 - i. (\$11.1M) unfavorable variance in direct rent from government agencies due to a delay in collection of \$7.8M in FY21 rent and a delay in collection of \$3.3M in FY20 rent. The delay in FY21 collections has improved from previous months and is timing related, while the FY20 impact is likely permanent.
 - ii. (\$0.5M) in unfavorable variance in other revenues primarily due to lower rent from direct invoices.

- b. \$8.9M in total disbursements driven by:
 - i. \$8.0M positive permanent variance in payroll expenses related to reduced headcount due to employee turnover and delayed hiring of new positions.
 - ii. (\$2.3M) unfavorable timing variance in purchased services, due to higher insurance payments and maintenance expenses on PBA’s buildings.
 - iii. \$2.8M positive permanent variance in other expenses, led by \$4.5M variance of other operating expenses and a \$1.5M variance in CapEx, offset by (\$3.2M) variance in disaster-related expenses.

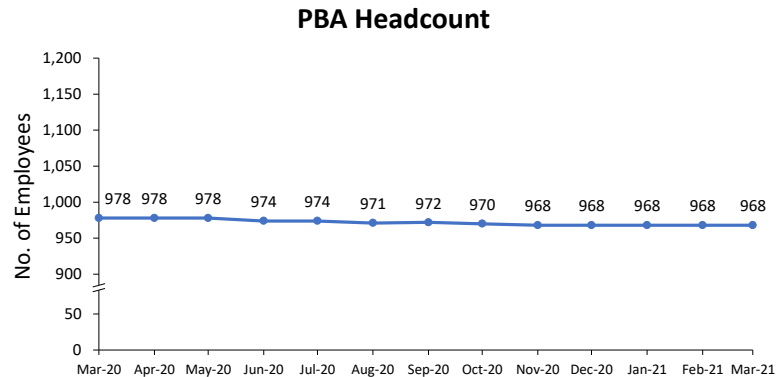
2. \$3.2M cash build for the balance of FY21.

- a. \$38.8M in total forecast receipts driven by \$38.3M in intergovernmental receipts, \$0.3M in other operating receipts, and \$0.2M in disaster-related receipts.
- b. (\$35.6M) in operating disbursements led by payroll (\$12.9M), PayGo (\$7.8M), facilities payments (\$7.7M), purchased services (\$2.0M), and other expenses (\$5.2M).



B. Headcount / Payroll

- 1. Headcount FTEs: Decreased from 978 to 968 from end of Q3-20 to end of Q3-21.
 - a. Decrease in headcount is primarily due to employee turnover.
- 2. Payroll: Disbursements are forecast to be \$47.0M for FY21. YTD payroll is \$34.1M.
 - a. YTD payroll is tracking lower than the Liquidity Plan, which is permanent and related to reduced headcount and continued efforts to lower employee benefit expenses.

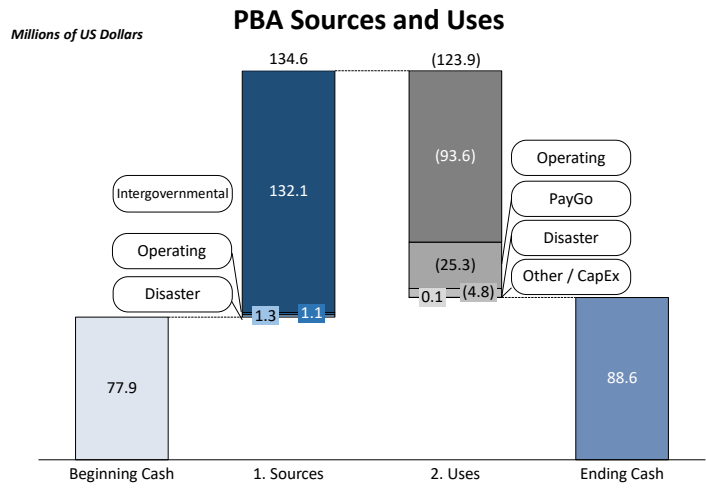


¹² Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

VI. PUERTO RICO PUBLIC BUILDINGS AUTHORITY (“PBA”) (Continued)

C. Full Year FY21 Sources and Uses of Funds

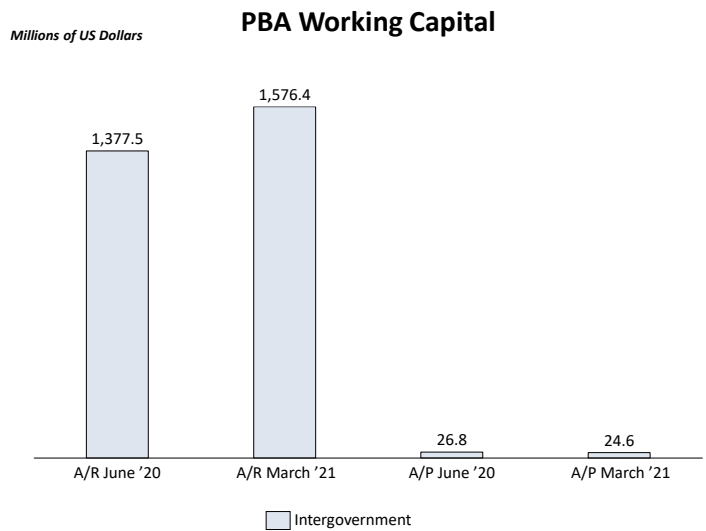
1. Sources \$134.6M:
 - a. Intergovernmental receipts total \$132.1M, all of which PBA anticipates being paid via direct invoice. PBA reduced FY21 estimated total collections by \$3.3M for FY20 rent that has a low likelihood of collection.
 - b. Disaster-related receipts total \$1.3M, which relates to FEMA claims from Hurricanes Irma and Maria.
 - c. Other operating receipts total \$1.1M, of which \$0.6M are related to income from third party occupancy and \$0.5M are related to other income, including interest income.
2. Uses (\$123.9M):
 - a. Operating disbursements total (\$93.6M), consisting of payroll of (\$47.0M), purchased services of (\$25.2M), facilities and payments for public services of (\$16.0M), professional services of (\$1.1M), and other operating expenses of (\$4.5M).
 - b. PayGo contributions of (\$25.3M).
 - c. Disaster-related disbursements of (\$4.8M), of which (\$2.2M) are related to FEMA and (\$2.7M) are related to insurance-related projects.
 - d. Other / CapEx disbursements of (\$0.1M).



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable¹³

1. Accounts Receivable:
 - a. \$198.9M increase from the end of Q4-20 to the end of Q3-21 driven by intergovernmental receivables, primarily related to the debt service portion of rent not being received.
2. Accounts Payable:
 - a. \$2.1M decrease from end of Q4-20 to end of Q3-21 driven by paydown of utility payables \$1.5M.
3. Working Capital:
 - a. Working capital changes were unfavorable by \$201.0M through Mar-21 due to the above changes.



¹³ Figures are unaudited and subject to change.

VII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN (“Cardio”)

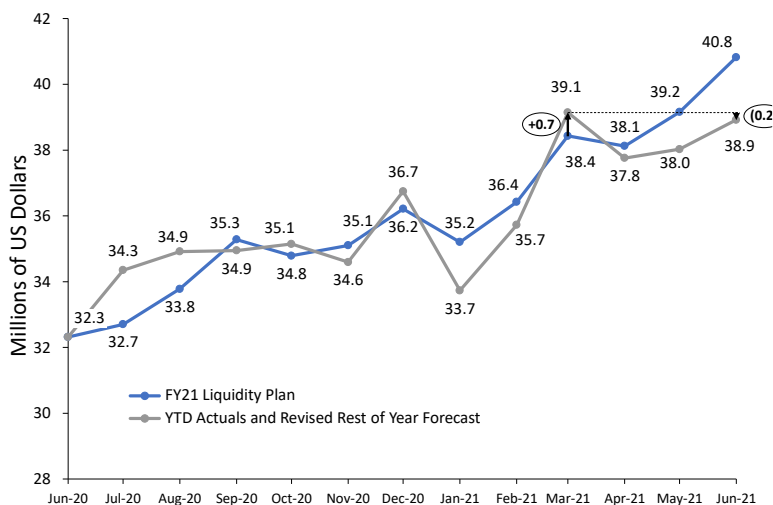
Primary Business Activity: Cardio is a general acute care hospital providing specialized treatment to patients suffering from cardiovascular diseases.

Key Takeaways: Year to date, cash has increased by \$6.8M from \$32.3M to \$39.1M. The cash build is primarily due to \$7.4M in favorable net patient collections vs. forecast, which include \$3.4M in COVID-relief funds received from Hacienda in FY21 not forecast. In FY20, cash increased considerably due to \$11.5M in favorable net patient collections mainly from special funding received as a result of the COVID-19 pandemic. These funds included advances from Medicare of \$6.5M, stimulus funds received from HHS of \$1.0M, funds received from the Puerto Rico Commonwealth for equipment and bonus/incentives for nurses of \$4.5M, as well as other advances from commercial insurers. There are no anticipated liquidity issues in FY21.

A. FY21 Operating Liquidity – Actuals¹⁴ and FY21 Liquidity Plan

1. \$0.7M YTD actuals vs. Liquidity Plan:
 - a. \$7.4M favorable receipts from net patient collections, which is expected to be permanent. Year to date, Cardio has received \$3.4M in COVID-19 relief funds from the Puerto Rico Commonwealth, which were not forecast.
 - b. \$1.3M favorable payroll related disbursements, which are timing related and expected to reverse in Q4-FY21.
 - c. (\$0.3M) unfavorable PayGo disbursements, which are timing related.
 - d. (\$7.7M) unfavorable operating disbursements primarily driven by paydowns on prior years’ obligations for purchased services and utilities, which is expected to be permanent.
2. (\$0.2M) cash reduction for the balance of FY21:
 - a. Disbursements are anticipated to outpace operating receipts throughout the remainder of FY21 based on current run rates.

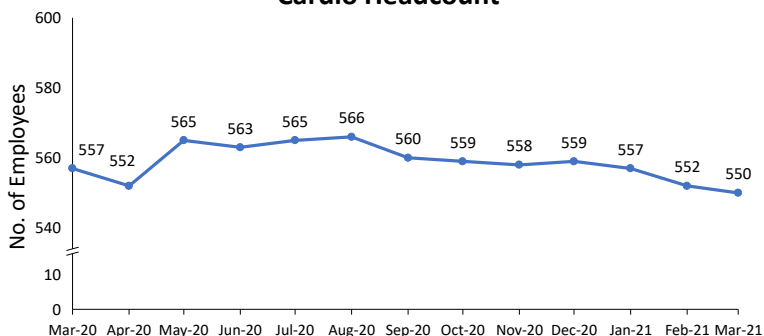
Cardio Liquidity



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 557 to 550 from end of Q3-20 to end of Q3-21.
 - a. Cardio has had historical issues with staffing turnover due to a competitive hiring environment for nurses.
2. Payroll: Disbursements are forecast to be \$28.2M for FY21. YTD payroll is \$19.1M.
 - a. Cardio’s payroll is tracking favorable to forecast, which is expected to reverse by year end due to additional hiring.

Cardio Headcount

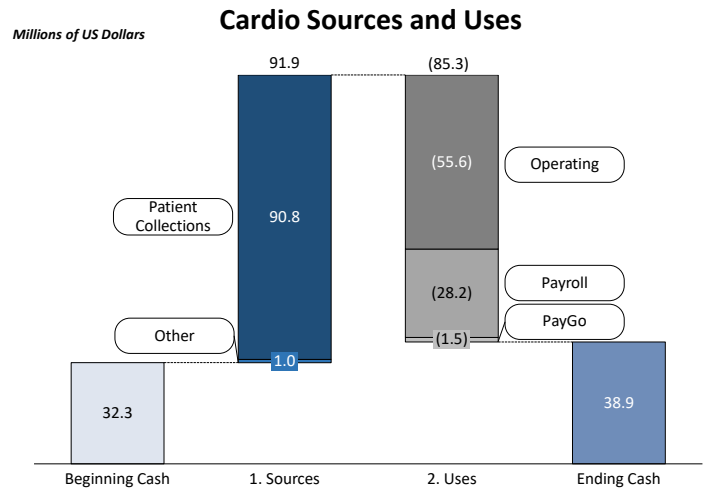


¹⁴ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

VII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN (“Cardio”) (Continued)

C. Full Year FY21 Sources and Uses of Funds

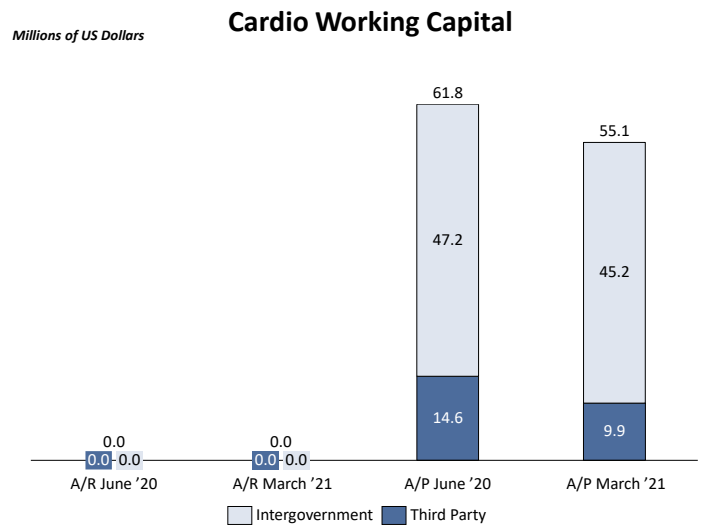
1. Sources \$91.9M:
 - a. \$90.8M in patient collections.
 - b. \$1.0M in other receipts consisting of rental income.
2. Uses (\$85.3M):
 - a. (\$55.6M) in operating expenditures consisting of materials & supplies (\$24.4M), purchased services (\$12.4M), professional services (\$7.5M), facilities payments (\$5.7M), and other operating expenditures (\$5.6M).
 - b. (\$28.2M) in payroll and related costs.
 - c. (\$1.5M) in retirement contributions.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable¹⁵

1. Accounts Receivable:
 - a. Information is not available.
2. Accounts Payable:
 - a. \$6.6M decrease from end of Q4-20 to end of Q3-21 driven by a \$4.7M decrease in third party payables due to paydowns on prior years’ debt related to various medical services and supplies spend, which is exacerbated by a \$2.0M decrease in intergovernmental payables due to paydowns on accrued utilities obligations.
3. Working Capital:
 - a. Analysis incomplete due to missing accounts receivable information.



¹⁵ Figures are unaudited and subject to change.

VIII. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION (“PRIDCO”)

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: Information is not available.

A. FY21 Operating Liquidity – Actuals¹⁶ and FY21 Liquidity Plan

1. Information is not available.

B. Headcount / Payroll

1. Information is not available.

¹⁶ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

VIII. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION ("PRIDCO") (Continued)

C. Full Year FY21 Sources and Uses of Funds

1. Information is not available.

D. Accounts Receivable / Accounts Payable¹⁷

1. Information is not available.

¹⁷ Figures are unaudited and subject to change.

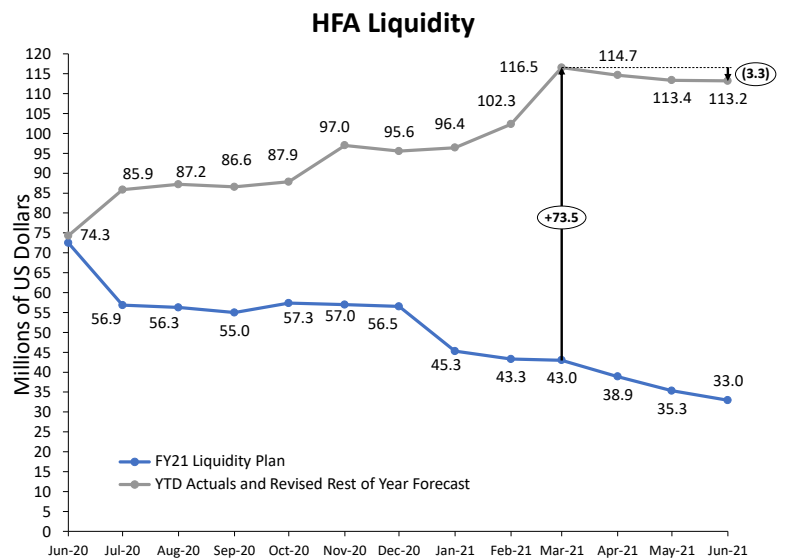
IX. PUERTO RICO HOUSING FINANCE AUTHORITY (“HFA”)

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 \$42.3M, from \$74.3M to \$116.6M, driven by lower-than-expected operational disbursements of \$18.6M due to COVID-19 impacts. Operating and Intergovernmental receipts outperformed by \$800K, which is permanent. Net activity on Federal funds reflects a favorable timing variance of \$800K. Debt service figures drive a permanent favorable disbursement variance of \$22.1M YTD. This favorable variance is due to revised figures updated in the FY21 Reforecast. Net balance sheet activity reflects favorable variance of \$31.3M.

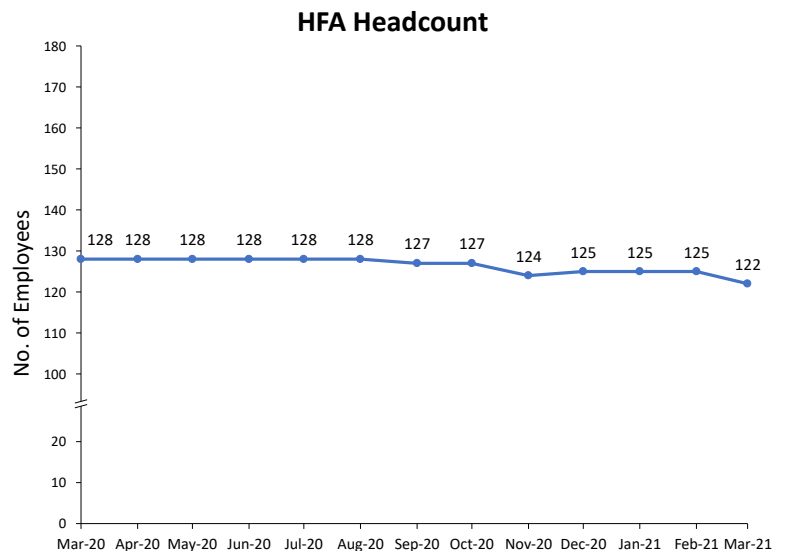
A. FY21 Operating Liquidity – Actuals¹⁸ and FY21 Liquidity Plan

1. \$73.5M YTD actuals vs. Liquidity Plan:
 - a. \$1.8M favorable in Operating Receipts.
 - b. (\$1.0M) unfavorable in Commonwealth Receipts.
 - c. \$0.8M favorable in Federal Funds net activity.
 - d. \$18.5M favorable in Operating Disbursements.
 - e. \$31.3M favorable in net Balance Sheet Activity.
 - f. \$22.1M favorable in Debt Service.
2. (\$3.3M) cash reduction for the balance of FY21:
 - a. Minimal cash balance reduction is expected for the balance of FY21.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 128 to 122 from end of Q3-20 to end of Q3-21.
 - a. HFA has experienced significant turnover on all levels including senior management.
 - b. Management’s position is to hire additional staff during FY22 to fill required personnel in all areas.
 - c. Requires additional funding and approval from the FOMB need to be granted to hire additional FTEs.
2. Payroll: Disbursements are forecast to be \$7.9M for FY21. YTD payroll is \$6.1M.
 - a. FY21 Payroll budget was approved in the amount of \$7.0M, while FY20 was approved in the amount of \$9.8M, resulting in a (\$1.8M) reduction from previous year.
 - b. Current run-rate and forecast suggest payroll will experience a deficit of \$0.9M.
 - c. Ongoing discussions and reapportionments requests have been submitted to the FOMB to cover for the expected deficit through FY21 Year-End.
 - d. Budget discussions are also ongoing to address required FTEs and additional funding for FY22.

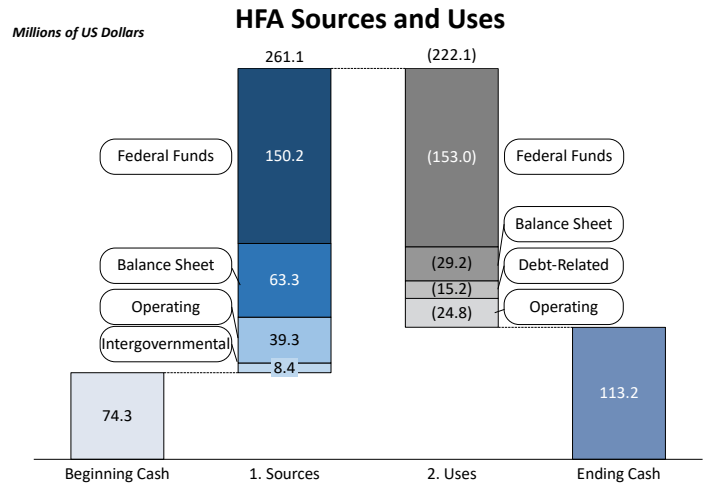


¹⁸ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

IX. PUERTO RICO HOUSING FINANCE AUTHORITY (“HFA”) (Continued)

C. Full Year FY21 Sources and Uses of Funds

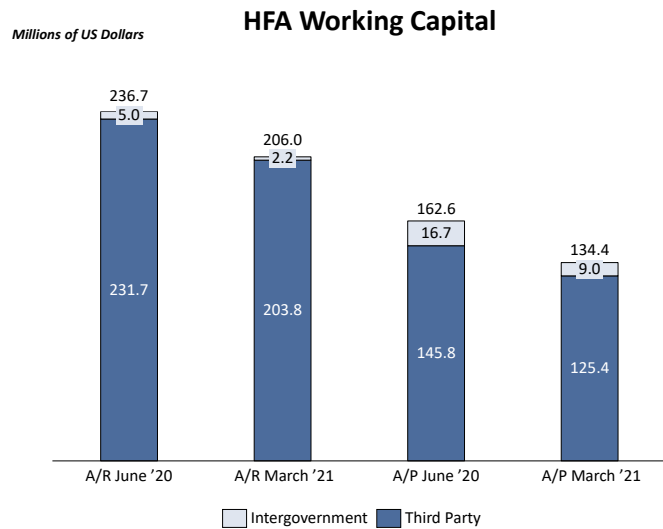
1. Sources \$261.1M:
 - a. \$150.2M in Federal Fund Receipts.
 - b. \$63.3M in Balance Sheet Receipts.
 - c. \$39.3M in Operating Receipts.
 - d. \$8.3M in Intragovernmental Receipts.
2. Uses (\$222.1M):
 - a. (\$153.0M) in Federal Funds Disbursements.
 - b. (\$29.2M) in Balance Sheet Disbursements.
 - c. (\$15.2M) in Debt-Service Payments.
 - d. (\$24.8M) in Operating Disbursements.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable¹⁹

1. Accounts Receivable:
 - a. \$30.7M decrease from end of Q4-20 to end of Q3-21 driven by 3rd Party related activity in the amount of \$27.9M.
2. Accounts Payable:
 - a. \$28.2M decrease from end of Q3-20 to end of Q3-21 driven by 3rd Party related activity in the amount of \$20.4M.
3. Working Capital:
 - a. Changes in working capital are favorable by \$2.5M through Q3 of FY21, due to the above changes in accounts for the period covered.



¹⁹ Figures are unaudited and subject to change.

X. TOURISM COMPANY OF PUERTO RICO (“Tourism”)

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

Key Takeaways: Year to date, cash has decreased by (\$1.3M) from \$22.3M to \$21.0M. The cash decline is driven primarily by depressed slot machine and room taxes collections, which have declined since the onset of COVID-19 and related lockdowns and restrictions on gathering. Recent increases in tourism since Feb-21; however, have led to increases in hotel occupancy rates and subsequently higher room taxes collections, which were exacerbated by holidays and spring break. Furthermore, casinos could increase capacity from 25% to 50% in Feb-21, driving increased slot machine collections. Cash is expected to increase by ~\$2.3M in the last quarter of the fiscal year due to improving operating receipts, which are expected to offset a catch-up in transfers to the CCDA debt service reserve and remaining operating disbursements. In Sep-20, Tourism transitioned all slot machine operations, including collection and distribution of related taxes, to the Gaming Commission. There are currently no liquidity issues.

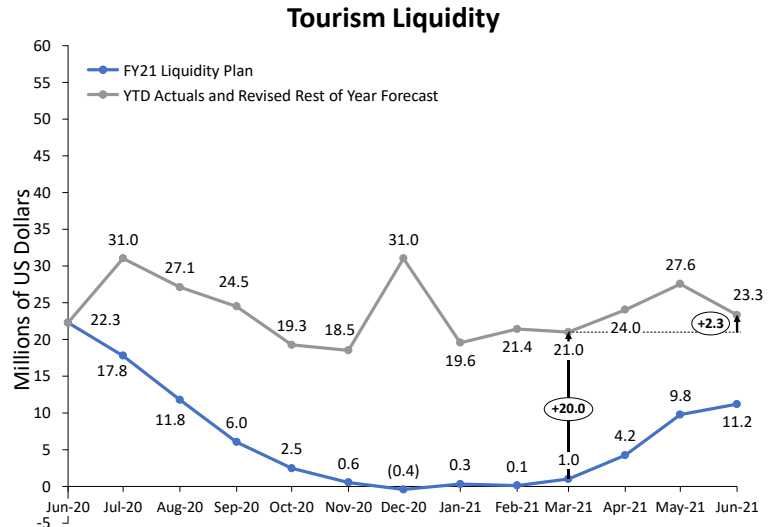
A. FY21 Operating Liquidity – Actuals²⁰ and FY21 Liquidity Plan

1. \$20.0M YTD actuals vs. Liquidity Plan:

- a. (\$4.4M) unfavorable permanent variance in operating receipts, net of waterfall disbursements. While both slot machine and room taxes collections are favorable to forecast, waterfall disbursements are higher than forecast due to: (1) Tourism making slot machine waterfall distributions to casinos, UPR, and Hacienda not forecast due to delays in the transition of these operations to the Gaming Commission, and (2) Tourism making additional room tax waterfall disbursements to CCDA not forecast to help mitigate ongoing liquidity issues. It should be noted that since Sep-20 Tourism has received slot machine collections from the Gaming Commission on a net basis instead of a gross basis. Tourism is no longer obligated to disburse slot machine waterfall obligations.
- b. \$15.2M favorable variance due to timing delay in transfers to CCDA debt service reserve.
- c. \$13.5M favorable variance in appropriations to the DMO, the majority of which is expected to become permanent due to lower room taxes collections.
- d. (\$3.5M) unfavorable variance in payroll disbursements, the majority of which is expected to be permanent. Line-item was underbudgeted.
- e. (\$4.2M) unfavorable subsidies/incentives disbursements on prior year(s) invoices for cruise line incentives, permanent.
- f. (\$1.9M) unfavorable PayGo disbursements, permanent. Variance pertains to disbursements made on past-due invoices.
- g. \$5.3M in other receipts/disbursements driven by higher spend on purchased services and other operating disbursements.

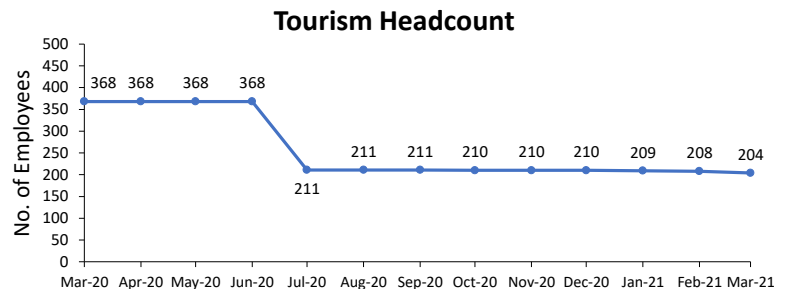
2. \$2.3M cash build for the balance of FY21:

- a. The projected build in cash will be driven by improving slot machine and room taxes collections which are expected to exceed remaining operating disbursements and transfers to the CCDA debt service reserve.



B. Headcount / Payroll

- 1. Headcount FTEs: Decreased from 368 to 204 from end of Q3-20 to end of Q3-21.
 - a. Reduction in headcount is primarily due to the transfer of slot machine operations personnel to the Gaming Commission.
- 2. Payroll: Disbursements are forecast to be \$11.6M for FY21. YTD payroll is \$9.2M.
 - a. Certified Budget amount for payroll of \$8.3M did not accurately reflect Tourism’s payroll needs after transfers of personnel to the Gaming Commission were made.



²⁰ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

X. TOURISM COMPANY OF PUERTO RICO (“Tourism”) (Continued)

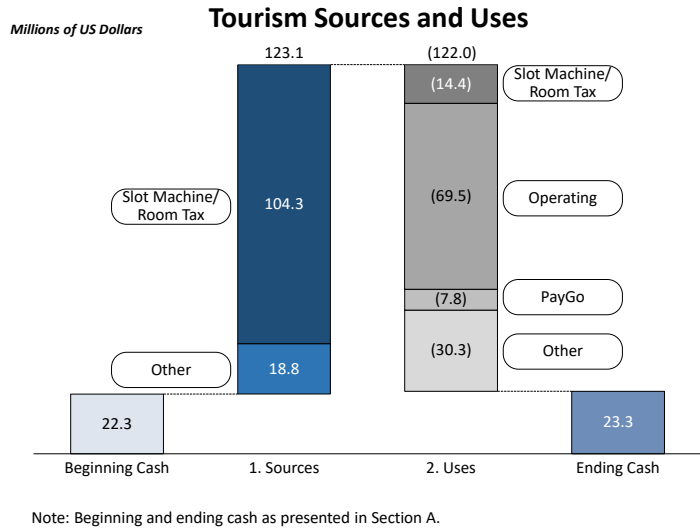
C. Full Year FY21 Sources and Uses of Funds

1. Sources \$123.1M:

- a. \$104.3M in operating revenues, of which \$52.5M, or 43% of total revenue is from slot machines, and \$51.8M, or 42% of total revenue is from room tax revenues. There is seasonality in the receipt of room tax revenues, which may create temporary timing variances. Tourism funds the entirety of its operations and intergovernmental obligations to CCDA through various waterfall distributions explained below. New for FY21, slot machine operations were transferred to the Gaming Commission. While Tourism will receive net collections as part of the waterfall in FY21 instead of gross collections (pre-FY21), Tourism is no longer responsible for slot machine operations-related costs and waterfall distributions to casinos, UPR, and Hacienda.
- b. General Fund appropriations are \$4.5M, which pertain to non-recurring amounts received to paydown remaining FY20 obligations to the DMO previously deferred due to liquidity concerns.
- c. Other receipts total \$14.3M, which consist mostly of transfers in from Tourism subsidiaries due to a change in banking institutions during FY21. These amounts were subsequently transferred out.

2. Uses (\$122.0M):

- a. (14.4M) in slot machine and room taxes waterfall: slot machine funds are historically disbursed distributions to casinos, UPR, and Hacienda; room tax funds are disbursed to CCDA and intercompany marketing and promotion funds. Tourism retains leftover funds after waterfall disbursements of (\$8.5M) and (\$5.9M) are made from slot machines and room taxes, respectively. While Tourism no longer manages slot machine operations, delays in the transition of these operations to the Gaming Commission caused Tourism to manage the collections and waterfall disbursements process longer than originally anticipated. Slot machine waterfall disbursements were not originally forecast in the Liquidity Plan.
- b. (\$69.5M) in operating expenses, built from payroll of (\$11.6M), DMO expenses of (\$20.0M), purchased services of (\$4.9M), media/ads of (\$4.4M), professional service fees of (\$3.0M), and other operating expenses of (\$25.6M) consisting of event/promotions costs, paydowns on prior years’ cruise-line incentives, air access incentives, utilities, transportation costs, and misc. transfers (out).
- c. (\$7.8M) in PayGo expenses, which include ~(\$2.0M) in paydowns on remaining FY20 obligations.
- d. (\$30.3M) in other disbursements are transfers to a restricted account for CCDA debt service reserve.



D. Accounts Receivable / Accounts Payable²¹

1. Accounts Receivable:

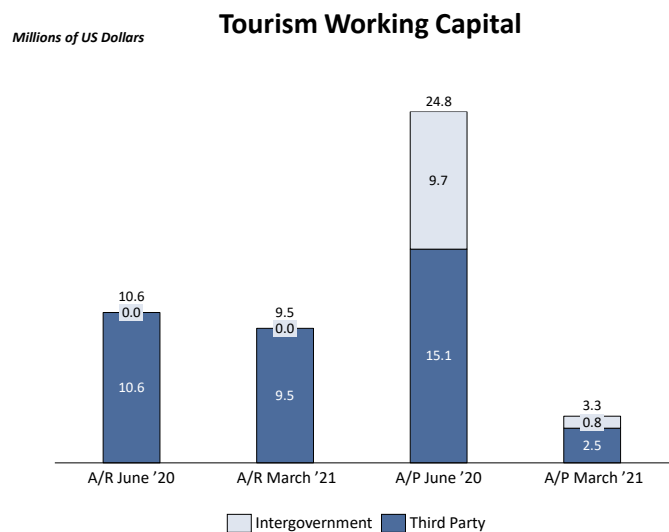
- a. \$1.1M decrease from end of Q4-20 to end of Q3-21 driven mostly by a decrease in third party receivables related to slot machine collections.

2. Accounts Payable:

- a. \$21.5M decrease from end of Q4-20 to end of Q3-21 driven by a \$12.6M decrease in third party payables as Tourism made paydowns on prior years’ invoices related to cruise line incentives and the DMO. The decrease is further exacerbated by a \$8.9M decrease in intergovernmental payables including paydowns on prior years’ room taxes obligations to CCDA and remaining slot machine waterfall distributions to UPR and Hacienda.

3. Working Capital:

- a. Changes in working capital are unfavorable by \$20.4M over the period, mainly driven by decreases in accounts payable.



²¹ Figures are unaudited and subject to change.

XI. FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”)

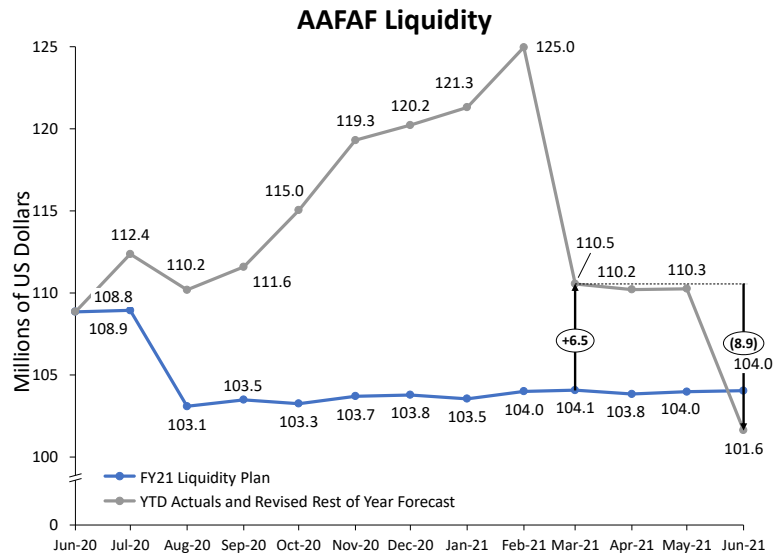
Primary Business Activity: AAFAF acts as fiscal agent, financial advisor, and reporting agent for the Government of Puerto Rico and certain related entities. It was established pursuant to the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act.

Key Takeaways: Year to date, cash has increased by \$1.7M from \$108.8M to \$110.5M. 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. In Mar-21, AAFAF transferred (\$17.3M) in FY20 Title III funds surplus to Treasury.

A. FY21 Operating Liquidity – Actuals²² and FY21 Liquidity Plan

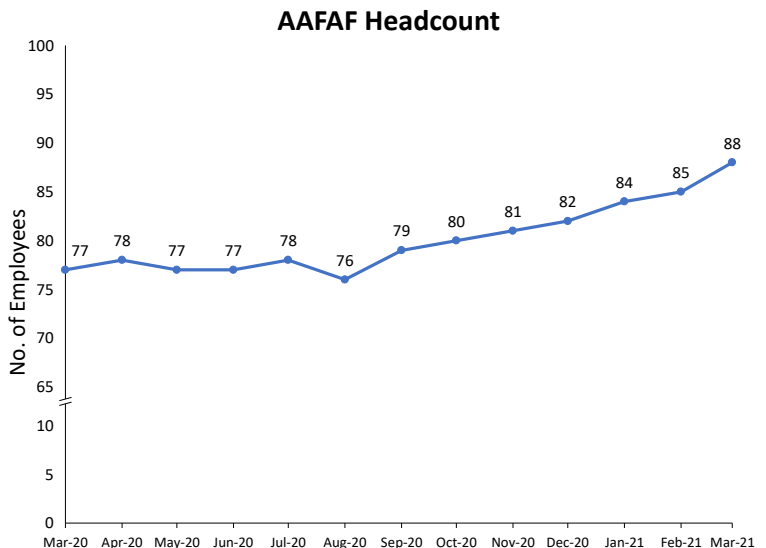
1. \$6.5M YTD actuals vs. Liquidity Plan:

- a. \$5.4M favorable variance in intergovernmental receipts primarily due to the timing of General Fund appropriations (non- Title III).
 - b. \$3.8M favorable variance in other receipts consisting primarily of agency fees and reimbursement monies, which is permanent.
 - c. \$0.9M favorable payroll, which is expected to be permanent. The Liquidity Plan considered additional hirings, which were largely delayed until Q3-FY21.
 - d. \$19.3M favorable variance in professional services stemming mostly from Title III expenses, the majority of which is expected to be permanent. A reapportionment was approved in Mar-21 to reduce budgeted Title III professional services expenses by ~(\$12.0M).
 - e. (\$5.6M) unfavorable other operating expenditures, primarily related to increased monthly banking charges relative to forecast and non-operating pass-through funds, permanent.
 - f. (\$17.3M) in transfers in/(out) of FY20 Title III funds surplus to Treasury as instructed by OMB’s FY21 General Fund Budget Resolution.
2. (\$8.9M) cash reduction for the balance of FY21:
- a. AAFAF’s decline in cash will be driven primarily by anticipated expenditures on professional fees. AAFAF is expected to spend (\$21.2M) in professional fees through year end mainly due to a buildup of Title III professional fees whose invoices are awaiting approval by a court appointed fee examiners.



B. Headcount / Payroll

- 1. Headcount FTEs: Increased from 77 to 88 from end of Q3-20 to end of Q3-21.
 - a. Headcount increases are driven by normal attrition and hiring factors.
- 2. Payroll: Disbursements are forecast to be \$7.8M for FY21. YTD payroll is \$5.3M.
 - a. YTD payroll is tracking lower than forecast as the Liquidity Plan considered additional hiring in FY21, which was delayed until Q2-21 and Q3-21.
 - b. Payroll disbursements are anticipated to increase in Q4-21 due to the additional hiring.

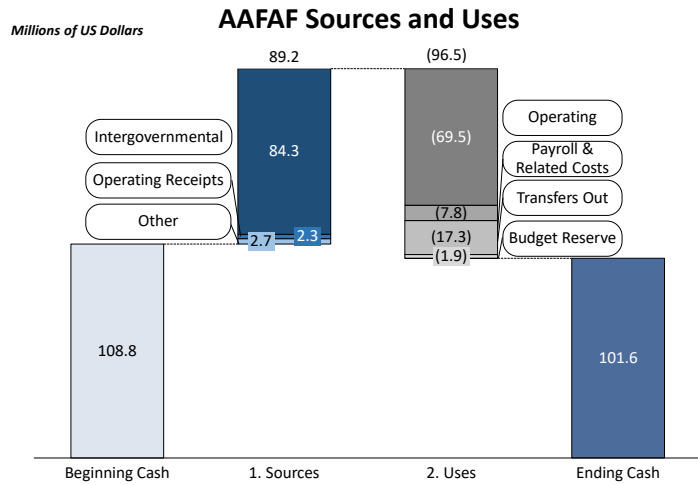


²² Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

XI. FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”) (Continued)

C. Full Year FY21 Sources and Uses of Funds

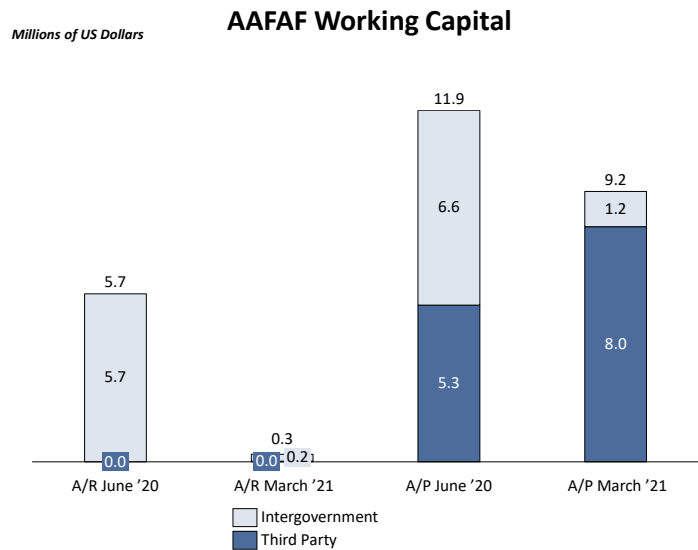
1. Sources \$89.2M:
 - a. \$84.3M in general fund appropriations.
 - b. \$2.3M in operating receipts consisting of fiscal agency fees and interest income.
 - c. \$2.7M in other income, including reimbursement monies.
2. Uses (\$96.5M):
 - a. (\$69.5M) in operating expenditures consisting of professional fees (\$61.2M), purchased services (\$2.2M), and (\$6.1M) in other costs including materials and supplies, facilities payments, transportation, PayGo, and other.
 - b. (\$7.8M) in payroll and related costs.
 - c. (\$1.9M) in budget reserves.
 - d. (\$17.3M) in transfers in/(out).



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable²³

1. Accounts Receivable:
 - a. \$5.4M decrease from end of Q4-20 to end of Q3-21 driven almost entirely by a \$5.5M decrease in intergovernmental receivables.
2. Accounts Payable:
 - a. \$2.7M decrease from end of Q4-20 to end of Q3-21 driven by a \$5.4M decrease in intergovernmental payables. The decrease is partially offset by a \$2.7M increase in third party payables due mostly to accrued professional services (Title III) expenses, which are subject to a lengthy review/approval process by a court appointed fee examiner.
3. Working Capital:
 - a. \$2.7M source of cash driven primarily by decreases in accounts receivable.



²³ Figures are unaudited and subject to change.

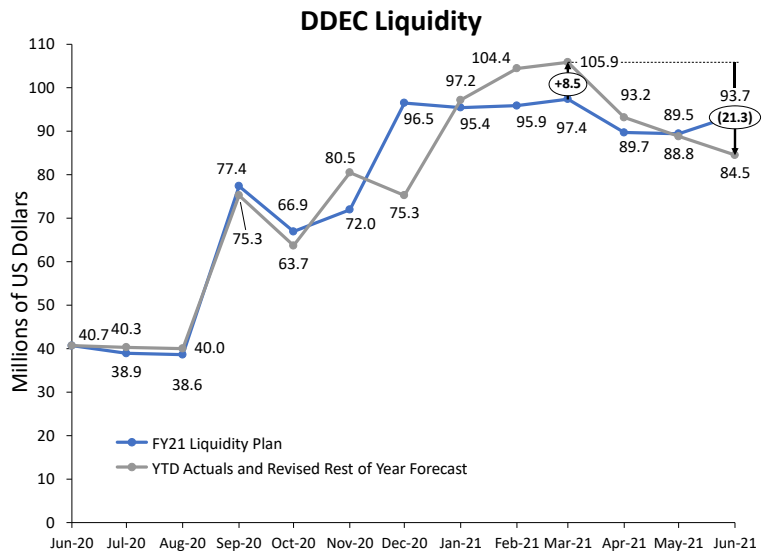
XII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”)

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

Key Takeaways: Year to date, cash has increased by \$65.2M from \$40.7M to \$105.9M primarily due to approximately \$36.0M in prior years' and \$15.0M in current year FEDE incentives transferred from PRIDCO. The cash increase has been 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 in FY21 instead of PRIDCO, as established by the new Puerto Rico Incentives Code (Act 60-2019). There are no liquidity concerns forecast for FY21. For FY21 reporting purposes, DDEC includes the Business Development Office, Permits Management Office, Office of Incentives, Puerto Rico Trade and Export Company, Labor Development Program, Film Industry Development Program, Youth Development Program, and the Public Energy Policy Program. Other entities operating within the DDEC umbrella, but reported separately include the Puerto Rico Industrial Development Company, the Puerto Rico Tourism Company, the Planning Board, and the Roosevelt Roads Redevelopment Corporation.

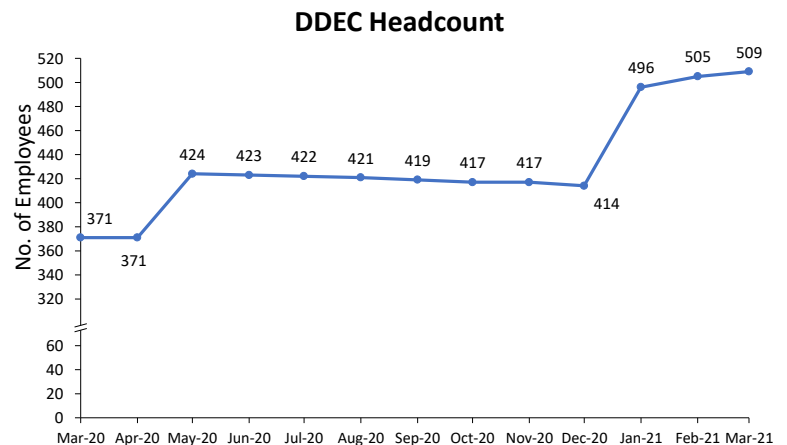
A. FY21 Operating Liquidity – Actuals²⁴ and FY21 Liquidity Plan

1. \$8.5M YTD actuals vs. Liquidity Plan:
 - a. (\$96.9M) unfavorable intergovernmental receipts driven by timing of federal grants (\$44.8M), FEDE and RUMS incentives (\$35.9M), and unfavorable other incentives (\$21.9M). Variance is partially offset by favorable timing of General Fund appropriations \$5.7M.
 - b. (\$11.1M) unfavorable operating and other receipts.
 - c. \$10.6M favorable payroll and related costs due to delays in transition of personnel from PRIDCO and other consolidating entities to DDEC, permanent.
 - d. \$69.1M favorable incentive payments vs. forecast due to delays in corresponding receipts.
 - e. \$22.7M favorable federal fund appropriations, timing.
 - f. \$14.1M favorable other operating disbursements, timing.
2. (\$21.3M) cash reduction for the balance of FY21:
 - a. The cash reduction will be driven by a catch-up in incentive-related payments and increased payroll-related disbursements.



B. Headcount / Payroll

1. Headcount FTEs: Increased from 371 to 509 from end of Q3-20 to end of Q3-21.
 - a. Increase in headcount is due to addition of back-office personnel from various entities, mostly PRIDCO, as part of the DDEC consolidation efforts.
2. Payroll: Disbursements are forecast to be \$21.7M for FY21. YTD payroll is \$14.7M.
 - a. YTD payroll variance of \$10.6M relative to forecast is due to delays in consolidation of back-office personnel to DDEC, permanent. ~85 employees were transferred from PRIDCO to DDEC in Jan-21.



²⁴ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

XII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”) (Continued)

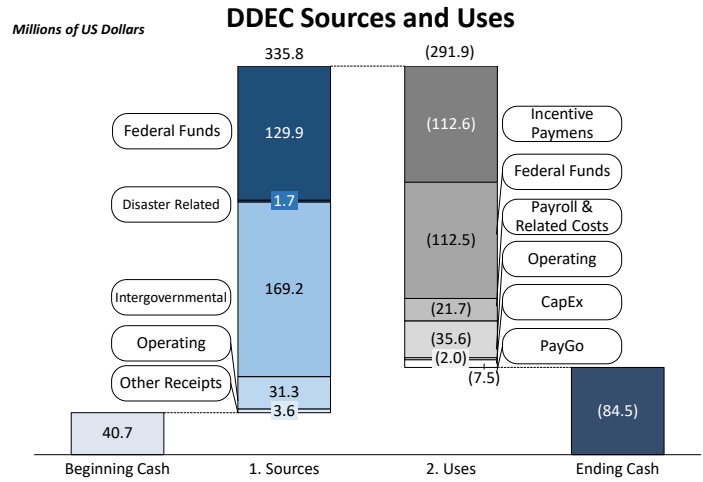
C. Full Year FY21 Sources and Uses of Funds

1. Sources \$335.8M:

- a. \$169.2M in intergovernmental receipts, including: \$20.4M in General Fund appropriations; \$76.3M in incentive funds (Act 60-2019); \$34.0M in other incentive funds (Act 60-2019); \$36.0M in prior years’ incentive funds transferred from PRIDCO; and \$2.5M in RUMS incentive funds (Act 60-2019).
- b. \$129.9M in Federal Grants.
- c. \$31.3M in operating receipts consisting of receipts from management fees, industrial tax exemption fees, and rental receipts.
- d. \$3.6M in other receipts.
- e. \$1.7M in disaster-related receipts.

2. Uses (\$291.9M):

- a. (\$112.6M) in incentive payments related to FEDE, RUMS, and other incentives.
- b. (\$112.5M) in federal fund appropriations.
- c. (\$21.7M) in payroll and related costs.
- d. (\$35.6M) in other operating disbursements, including: (\$14.3M) in professional services; (\$5.8M) in purchased services; (\$4.0M) in utilities; (\$3.1M) in purchase of equipment; and (\$8.4M) in other.
- e. (\$7.5M) in PayGo disbursements.
- f. (\$2.0M) in CapEx.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable²⁵

- 1. Information is not available.

²⁵ Figures are unaudited and subject to change.

XIII. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY (“CCDA”)

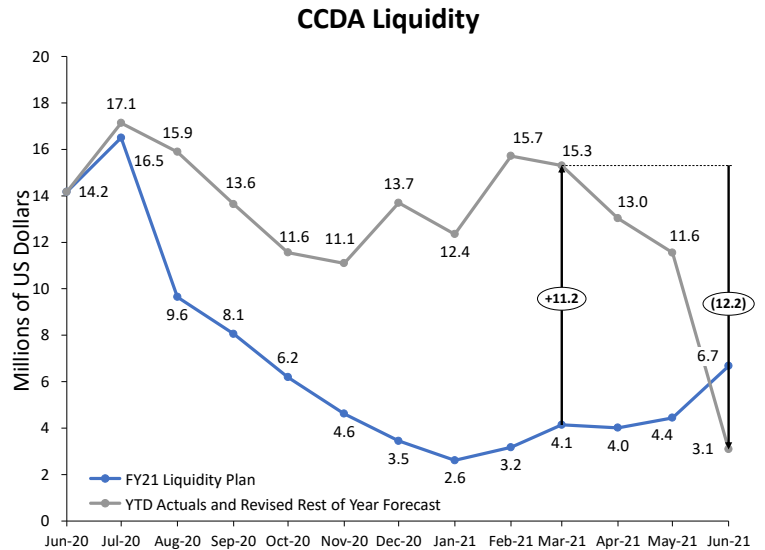
Primary Business Activity: CCDA develops, manages, and oversees the Puerto Rico Convention Center, the Coliseo de Puerto Rico José Miguel Agrelot, Bahía Urbana, and other adjacent hospitality, commercial, and residential developments.

Key Takeaways: Year to date, cash has increased by \$1.1M from \$14.2M to \$15.3M primarily due to emergency appropriations received from the Commonwealth and misc. CARES Act funds, which have helped to offset net operating losses sustained by the event venues in FY21 due to COVID-19. Cash is projected to decline; however, due to continued operating losses at the Coliseum and Convention Center venues given the ongoing restrictions on events – the Coliseum remains closed. The cash decline will be further exacerbated by CapEx and property insurance obligations, and paydowns on accrued payables for utilities pertaining to event venues. CCDA is requesting ~\$6.0M - \$7.0M in additional appropriations required to bridge liquidity needs at the event venues for the remainder of FY21.

A. FY21 Operating Liquidity – Actuals²⁶ and FY21 Liquidity Plan

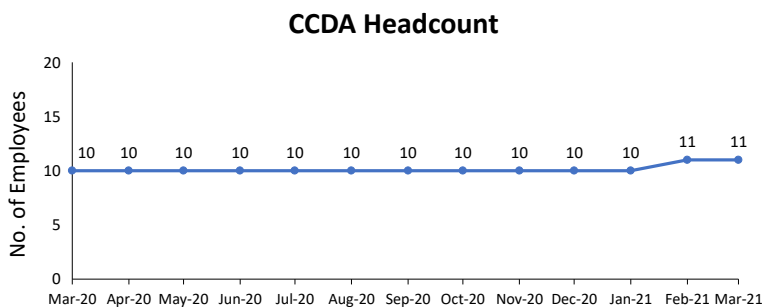
1. \$11.2M YTD actuals vs. Liquidity Plan:

- a. (\$5.6M) unfavorable operating receipts driven by lower than forecasted receipts from the Coliseum and Convention Center event venues due to ongoing restrictions on gathering due to COVID-19, permanent.
 - b. \$5.3M favorable intergovernmental receipts due to: (1) \$2.0M in emergency General Fund appropriations received in Feb-21 and (2) \$3.0M in room taxes collections on prior years’ debt and advances for future obligations from Tourism not forecast. These variances are expected to be permanent.
 - c. \$4.5M favorable other receipts mostly stemming from CARES Act funds not forecast, which are earmarked mostly for non-operating uses.
 - d. \$4.7M favorable variance on utilities spend is due to both timing delays and reduced event volumes.
 - e. \$1.5M favorable purchased services spend is due to fewer events being held at the Coliseum and Convention Center. These disbursements are driven by the number and frequency of events held, and relate to expenses for concessions, security expenses, ticketing, etc.
 - f. \$0.7M favorable CapEx spend, which is timing related.
 - g. (\$0.1M) in other disbursements.
2. (\$12.2M) cash reduction for the balance of FY21:
- a. gCCDA projects a significant decline in cash to \$3.1M by fiscal year end due to an absence of events at the Coliseum and Convention Center. Management is carefully monitoring expenditures and only maintaining essential services to maintain their assets through the pandemic; however, without additional funding from the Commonwealth or other sources, there is uncertainty as to CCDA’s ability to meet remaining intergovernmental and third-party obligations in the remaining forecast period.



B. Headcount / Payroll

1. Headcount FTEs: Increased from 10 to 11 from end of Q3-20 to end of Q3-21.
 - a. Headcount only considers administrative employees of the district and does not consider employees of the Convention Center and Coliseum.
2. Payroll: Disbursements are forecast to be \$0.9M for FY21. YTD payroll is \$0.7M.
 - a. Year to date payroll is over budget by (\$0.2M), which is projected to be permanent.

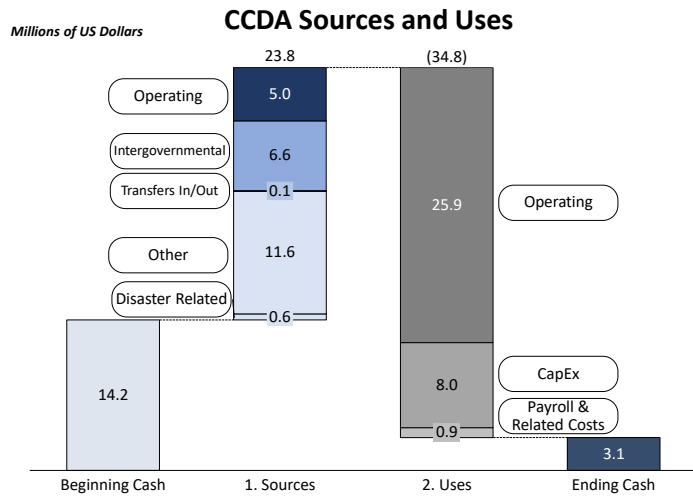


²⁶ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

XIII. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY (“CCDA”) (Continued)

C. Full Year FY21 Sources and Uses of Funds

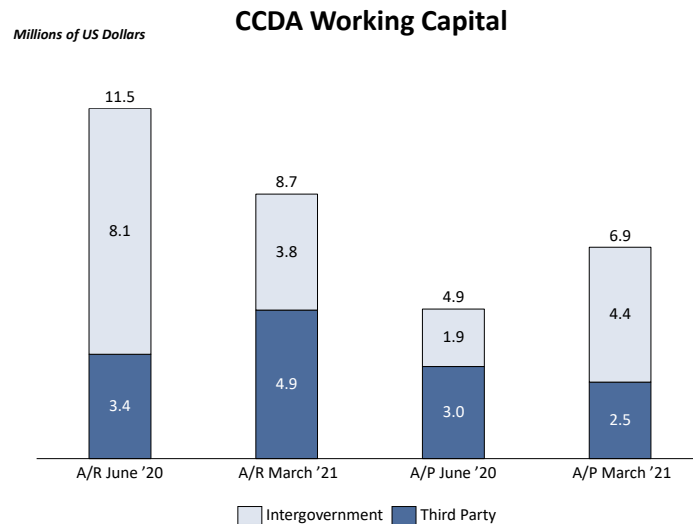
1. Sources \$23.8M:
 - a. \$5.0M in operating receipts related to: rental income of \$0.4M, PR Coliseum receipts of \$0.8M, and PR Convention Center receipts of \$3.8M.
 - b. \$6.6M in Law 272 room tax receipts, including: \$1.8M in collections on prior years’ debt and \$1.2M in advances received from the Tourism Company.
 - c. \$11.6M in other receipts, including: \$7.0M in General Fund appropriations and ~\$4.0M in CARES Act funds.
 - d. \$0.6M in disaster-related receipts (net).
 - e. \$0.1M in temporary transfers in/(out).
2. Uses (\$34.8M):
 - a. (\$25.9M) consisting of purchased services at (\$15.2M), utilities payments at (\$10.3M), professional services at (\$0.2M), and other operating costs of (\$0.2M).
 - b. (\$8.0M) in CapEx.
 - c. (\$0.9M) in payroll and related costs.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable²⁷

1. Accounts Receivable:
 - a. \$2.8M decrease from end of Q4-20 to end of Q3-21 driven by a \$4.3M decrease in intergovernmental receivables related to collections of hotel room taxes from the Tourism Company. This decrease was partially offset by a \$1.5M increase in third party receivables.
2. Accounts Payable:
 - a. \$2.0M increase from end of Q4-20 to end of Q3-21 driven by a \$2.6M increase in intergovernmental payables due to deferred utilities expenses due to current liquidity constraints. The increase is partially offset by a \$0.5M decline in third party payables.
3. Working Capital:
 - a. \$4.8M source of cash as a result of the working capital changes detailed above.



²⁷ Figures are unaudited and subject to change.

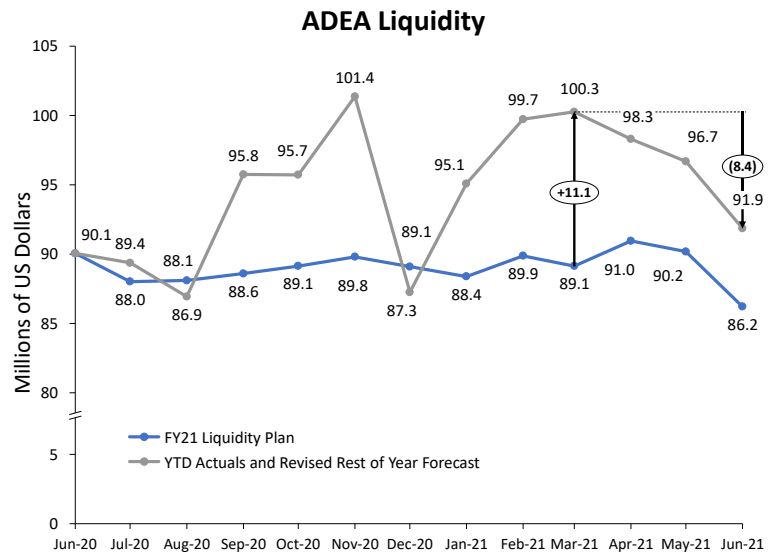
XIV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES (“ADEA”)

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 \$10.2M from \$90.1M to \$100.3M. This is driven by continued delays in subsidy payments which are \$22.2M below plan. However, these are expected to partially reverse by fiscal year end. This was offset by \$10.9M in transfers to the Land Authority Agency. The School cafeteria program continues to be impacted by COVID-19 and related school closures. ADEA projects to end FY21 with \$91.9M in liquidity.

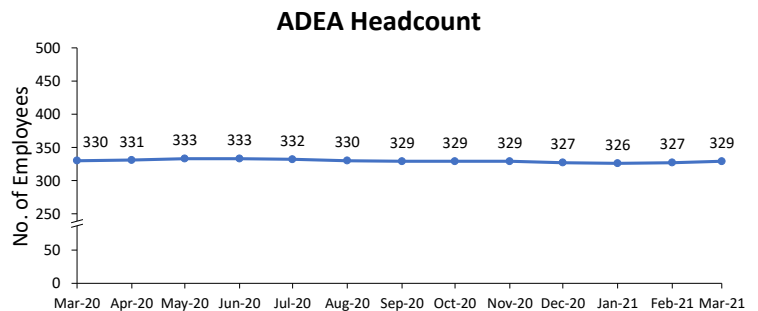
A. FY21 Operating Liquidity – Actuals²⁸ and FY21 Liquidity Plan

1. (\$11.1M) YTD actuals vs. Liquidity Plan:
 - a. (\$4.6M) unfavorable variance in operating revenues, led by a (\$7.9M) permanent variance in school cafeterias and (\$3.3M) in other revenue, partially offset by a \$1.9M permanent variance in coffee operations, \$1.7M in WIC / OPPEA, and \$2.9M in distribution of seeds.
 - b. \$9.5M favorable variance in intergovernmental receipts primarily due to the receipt of \$10.4M destined for the Land Authority Agency.
 - c. (\$3.5M) permanent variance related to payroll. ADEA will need to work with OGP/FOMB to increase this budget category, which would be funded by ADEA’s own operating inflows.
 - d. \$2.8M favorable timing variance in PayGo. ADEA typical settles their PayGo account at FYE.
 - e. \$22.2M favorable variance in payment of subsidies and incentives. Payment of incentives and subsidies has been delayed due to COVID-19 as well as additional delays from revised payment calculation exercises.
 - f. (\$21.4M) negative permanent variance in rural infrastructure expenses. The program moved to the Land Authority of Puerto Rico, along with General Funds received and remaining balances previously received.
 - g. \$9.6M favorable variance in other operating disbursements, driven by \$8.8M variance in other operating expenses related to coffee market making operations and school cafeterias, \$2.8M permanent variance WIC and OPPEA disbursements, which are partially offset by (\$2.1M) variance in other expenses, including Facilities, purchased services and professional services.
 - h. (\$3.4M) unfavorable permanent variance due to transfers of funds to non-operating accounts.
2. (\$8.4M) cash reduction for the balance of FY21:
 - a. \$36.6M forecast in total receipts led by \$15.1M of coffee market making receipts, \$6.2M from school cafeterias, \$11.8M in intergovernmental receipts, and \$3.5M in other receipts.
 - b. (\$42.0M) forecast in total disbursements, led by (\$26.0M) in subsidy and incentive payments, (\$8.5M) in OpEx from the cafeteria / coffee market making programs, (\$2.9M) in payroll, (\$2.8M) in PayGo, and (\$1.9M) in other OpEx.
 - c. (\$3.0M) in transfers to restricted / savings accounts.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 330 to 329 from end of Q3-20 to end of Q3-21.
 - a. Decrease in headcount is due to turnover.
2. Payroll: Disbursements are forecast to be \$13.4M for FY21. YTD payroll is \$10.5M.
 - a. YTD payroll through Mar-21 is \$3.5M above the Liquidity Plan, which is not expected to reverse.
 - b. Variance is due to budgeting process issue that ADEA is working to resolve.

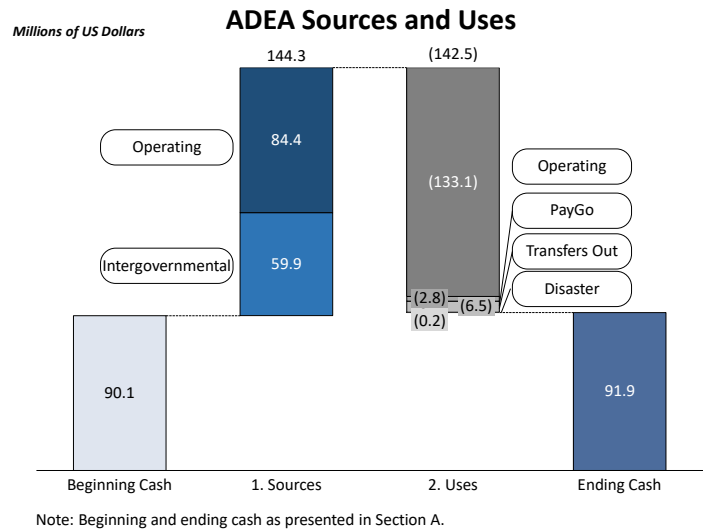


²⁸ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

XIV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES (“ADEA”) (Continued)

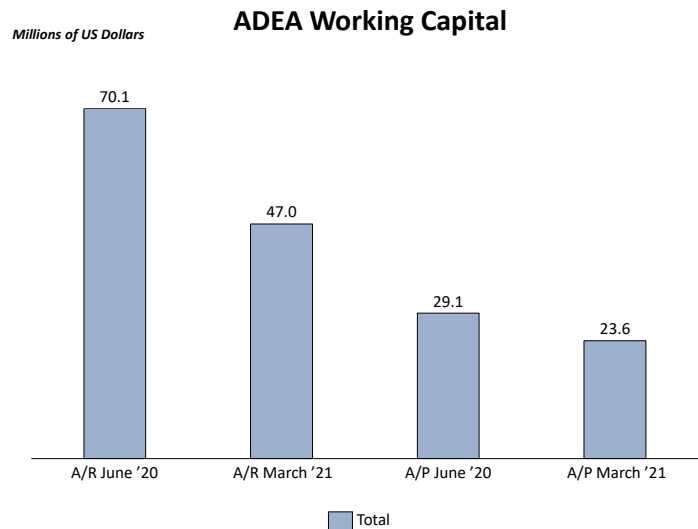
C. Full Year FY21 Sources and Uses of Funds

1. Sources \$144.3M:
 - a. \$84.4M in operating receipts comprised of \$59.3M in coffee market making operations, \$15.6M in school cafeteria programs, and \$9.5M in other receipts.
 - b. \$59.9M in intergovernmental transfers.
2. Uses (\$142.5M):
 - a. (\$133.3M) in operating disbursements including incentives and subsidy programs of (\$48.5M), (\$39.0M) in other operating expenses primarily related to the school cafeteria and coffee programs, rural infrastructure outflows of (\$21.4M), payroll of (\$13.4M), and other operating expenses, including pass-through disbursements tied to government programs, total (\$11.1M).
 - b. (\$2.8M) in PayGo disbursements.
 - c. (\$6.5M) in transfers to non-operating accounts.



D. Accounts Receivable / Accounts Payable²⁹

1. Accounts Receivable:
 - a. \$23.1M decrease from the end of Q4-20 to the end of Q3-21.
2. Accounts Payable:
 - a. \$5.5M decrease from end of Q4-20 to end of Q3-21 driven by decrease in School and Coffee related payables.
3. Working Capital:
 - a. \$17.6M source of cash as a result of the working capital changes detailed above.



²⁹ Figures are unaudited and subject to change.

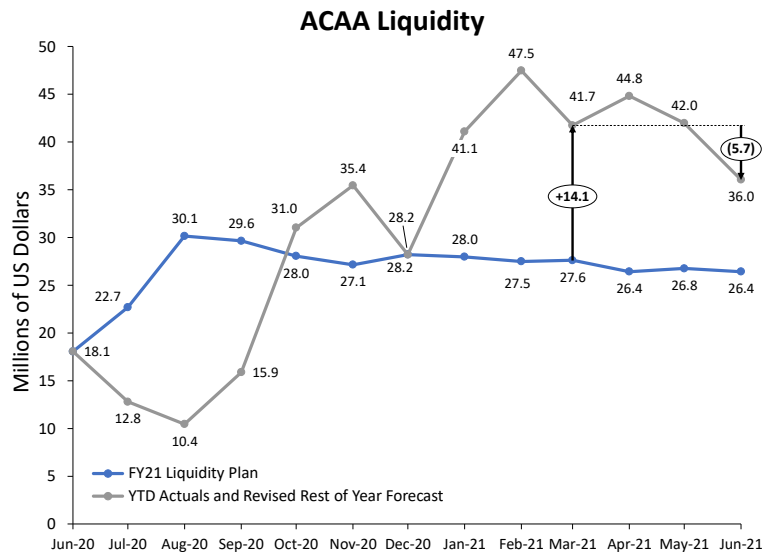
XV. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”)

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 \$23.7M from \$18.1M to \$41.7M. The cash increase is primarily due to \$73.1M in premiums collections received YTD, 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 COVID-19 pandemic.

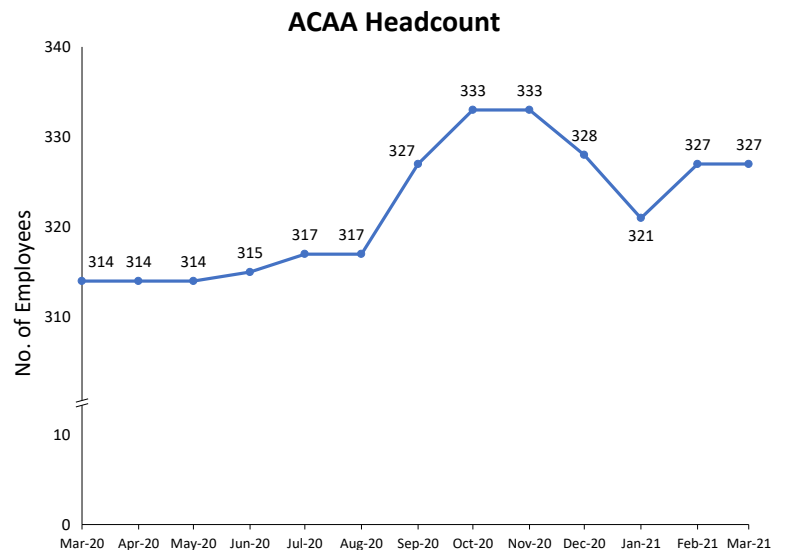
A. FY21 Operating Liquidity – Actuals and FY21 Liquidity Plan

1. \$14.1M YTD actuals vs. Liquidity Plan:
 - a. (\$2.9M) unfavorable operating receipts due primarily to unfavorable premium collections resulting from a one-month delay in collections which have not been remitted from the Treasury, timing.
 - b. \$2.4M favorable payroll and related costs, permanent. Several vacant positions that were budgeted for were not filled until Q3-FY21.
 - c. \$2.1M favorable PayGo obligations, which is timing related.
 - d. \$4.0M favorable purchased services due to contracting delays as a result of the pandemic, which is timing related.
 - e. \$8.1M in favorable claims-related disbursements due mostly to a reduction in claims filed as a result of the pandemic, which is permanent.
 - f. \$0.4M in other disbursements.
2. (\$5.7M) cash reduction for the balance of FY21:
 - a. Cash is expected to decline due to projected catch-up in disbursements for PayGo obligations and purchased services.



B. Headcount / Payroll

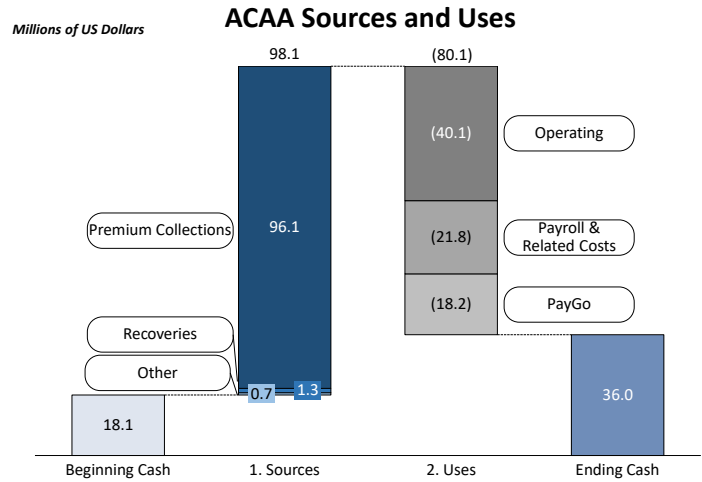
1. Headcount FTEs: Increased from 314 to 327 from end of Q3-20 to end of Q3-21.
 - a. The increase is driven primarily by vacancies that were filled in Q2-FY21 and Q3-FY21.
2. Payroll: Disbursements are forecast to be \$21.8M for FY21. YTD payroll is \$15.0M.
 - a. Year to date favorable payroll variance of \$2.4M is expected to become permanent due to delays in hiring of budgeted positions.



XV. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”) (Continued)

C. Full Year FY21 Sources and Uses of Funds

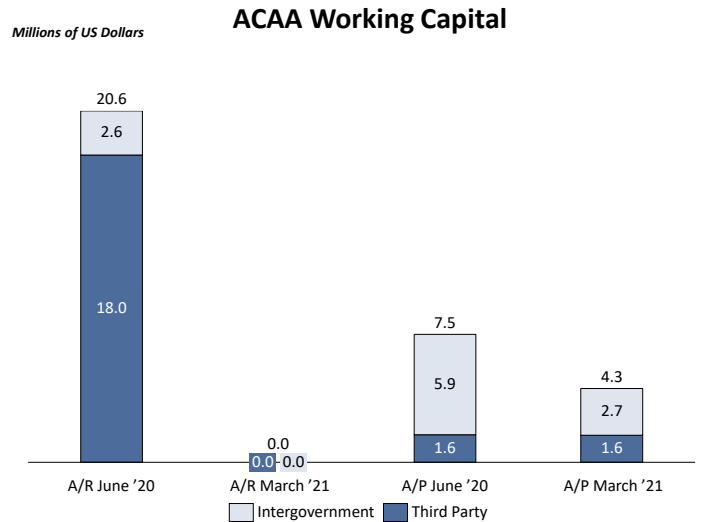
1. Sources \$98.1M:
 - a. \$96.1M of premium collections.
 - b. \$1.3M of recoveries.
 - c. \$0.7M of other operating receipts.
2. Uses (\$80.1M):
 - a. (\$40.1M) in operating disbursements consisting of: claims related disbursements of (\$25.2M), purchased services of (\$7.9M), contributions to government entities of (\$1.9M), professional fees of (\$1.8M), and other operating costs of (\$3.3M).
 - b. (\$21.8M) in payroll and related costs.
 - c. (\$18.2M) in PayGo obligations.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - b. Information not available.
2. Accounts Payable:
 - c. \$3.2M decrease from end of Q4-20 to end of Q3-21 driven by a \$3.1M decrease in intergovernmental payables due to paydowns on accrued PayGo obligations. The decrease in payables is further exacerbated by a < \$0.1M decrease in third party payables.
3. Working Capital:
 - d. Analysis incomplete due to missing accounts receivable information.



APPENDIX A: RECONCILIATION BETWEEN MARCH 2021 AAFAP REPORTED FIGURES³⁰ AND THE FIGURES IN THIS REPORT³¹

Millions of US Dollars

COMPONENT UNIT	AAFAF Reported Balance		Actual Balance 3/26/2021 (b)		Variance	Variance due to:		Comments
	Balance	3/26/2021 (b)	Variance	Timing (b)		Non-operational Accounts		
PUERTO RICO PORTS AUTHORITY ("PORTS")	116.7	105.3	11.4	(2.0)	13.3		\$13.3M of net non-operational funds for CapEx are excluded from AAFAP's balances. Remaining variance due to timing differences.	
MEDICAL SERVICES ADMINISTRATION ("ASEM") (a)	87.0	11.6	75.4	0.1	75.3		CU reported cash does not consider non-operating funds including: CapEx \$72.5M, Malpractice Insurance Reserve \$2.0M, and FEMA Funding \$0.8M. Remaining variance is due to timing of book/bank differences.	
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRTA")	23.5	28.9	(5.4)	1.4	(6.8)		\$6.8M held in a reserve account not included in AAFAP inventory of accounts. Remaining variance is due to timing differences.	
STATE INSURANCE FUND CORPORATION ("FONDO") (a)	377.9	422.0	(44.1)	(44.1)	-		Variance is driven primarily by timing of \$38.0M in funds transferred to reserve account on 3/30.	
HEALTH INSURANCE ADMINISTRATION ("ASES") (a)	504.4	504.4	0.0	0.0	-			
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	118.7	85.4	33.3	7.0	26.3		Funds held in non-operational accounts at PBA are earmarked for the following: \$12.9M for debt service for bonds pertaining to Resolution 468, \$7.0M for debt service for bonds related to Construction Series R and N, and \$6.4M in other restricted cash accounts. Remaining variance due to timing differences, primarily related to \$5.9M rent receipts received on 3/29 from the Department of Education.	
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	39.2	39.1	0.0	(0.8)	0.8		Non-operational funds not considered account for \$0.8M of AAFAP cash. Remaining variance due to timing differences.	
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	96.5	-	-	-	-		Data for Mar-21 was not received prior to publication of this report.	
HOUSING FINANCE AUTHORITY ("HFA") (a)	424.5	116.5	308.0	9.8	298.2		Variance is mainly driven by 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 of \$67.3M. Remaining balance is due to timing variances.	
PUERTO RICO TOURISM COMPANY ("TOURISM")	151.4	21.0	130.4	(0.1)	130.5		Funds in non-operational accounts consist of: \$115.4M in CCDA debt-service reserve funds; \$13.2M in Tourism subsidiary accounts not included in Tourism operating cash; and \$1.9M in other including FEMA.	
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	117.0	110.5	6.4	(0.1)	6.5		Non-operational account(s) include \$6.5M related to CARES Act relief funds.	
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	109.4	105.9	3.5	3.5	-		Variance is due to timing differences.	
CONVENTION CENTER DISTRICT AUTHORITY ("CDA")	15.8	15.3	0.5	(0.5)	1.0		Non-operational accounts include \$1.0M in special purpose funds from ticket sales that do not belong to CCDA. Remaining variance due to timing differences.	
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	119.0	100.3	18.7	(3.7)	22.4		\$22.4M in net non-operational accounts not reported in CU cash balances and CU accounts not reported at AAFAP. Remaining variance is due to timing differences.	
Automobile Accident Compensation Administration ("ACAA")	189.5	41.7	147.8	10.3	137.5		Non-operational accounts consist of \$137.5M, which are investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to timing of \$7.1M in premiums collections received on 3/29, and timing of book/bank differences mostly due to outstanding check(s) for medical services payments.	

Footnotes:

(a) ASEM, Fondo, ASES, and HFA report book balances.
 (b) AAFAP reported balance as of 3/31/21, while CU reported balances for cash flow purposes are as of 3/26/21. Material timing variances may be present.

³⁰ AAFAP reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated March 31, 2021.

³¹ This report is prepared based on reported operational cash balances as of March 26, 2021, and there are two types of reconciliation differences between the sources of information: timing differences produced by the account delays, or cash being held in nonoperational bank accounts.

APPENDIX B: HEADCOUNT SUMMARY FOR COMPONENT UNITS COVERED IN THIS REPORT

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

Headcount

	Actual Mar-21
Headcount	
Puerto Rico Ports Authority ("Ports")	446
Medical Services Administration ("ASEM")	1,403
Puerto Rico Integrated Transit Authority ("PRITA")	776
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,643
Health Insurance Administration ("ASES")	66
Puerto Rico Public Buildings Authority ("PBA")	968
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	550
Puerto Rico Industrial Development Company ("PRIDCO")	41
Puerto Rico Housing Finance Authority ("HFA")	122
Tourism Company of Puerto Rico ("Tourism")	204
Fiscal Agency and Financial Advisory Authority ("AAFAF")	88
Department of Economic Development and Commerce ("DDEC")	509
Puerto Rico Convention Center District Authority ("CCDA")	11
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	329
Automobile Accident Compensation Administration ("ACAA")	327
Total Component Unit Headcount	8,483

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

Payroll and Related Cost Disbursements

	Actual Mar-21	Actual YTD
<i>(figures in \$000's)</i>		
Payroll and Related Cost Disbursements		
Puerto Rico Ports Authority ("Ports")	(\$1,574)	(\$17,005)
Medical Services Administration ("ASEM")	(6,349)	(65,871)
Puerto Rico Integrated Transit Authority ("PRITA")	(3,238)	(34,427)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(12,858)	(147,535)
Health Insurance Administration ("ASES")	(351)	(3,444)
Puerto Rico Public Buildings Authority ("PBA")	(2,301)	(34,068)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(1,555)	(19,089)
Puerto Rico Industrial Development Company ("PRIDCO") (a)	(439)	(6,836)
Puerto Rico Housing Finance Authority ("HFA")	(1,533)	(6,149)
Tourism Company of Puerto Rico ("Tourism")	(840)	(9,182)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(729)	(5,310)
Department of Economic Development and Commerce ("DDEC")	(1,794)	(14,718)
Puerto Rico Convention Center District Authority ("CCDA")	(55)	(706)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(497)	(10,515)
Automobile Accident Compensation Administration ("ACAA")	(1,847)	(14,960)
Total Component Unit Payroll and Related Cost Disbursements	(\$35,960)	(\$389,816)

Footnotes:

(a) Payroll and related costs information not available for March 2021; data reflects February 2021.