GOVERNMENT OF PUERTO RICO

Puerto Rico Fiscal Agency and Financial Advisory Authority

Component Unit Liquidity

FOR QUARTER 1, OF FISCAL YEAR 2022: JULY THROUGH SEPTEMBER 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.
ARPA	American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan.
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 FY22 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 first quarter of fiscal year 2022 (“Q1-22”), and presents information with respect to 15 select CUs. Fiscal Year 2022 (“FY22”) Liquidity Plans for 15 CUs were completed and reviewed with the team from AAFAF in mid-August 2021. These final Liquidity Plans are used in this Q1-22 report.

15 of the 15 CUs have reported actual cash flow information through the month of September 2021 (“Sep-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 FY22[1]. Analysis in section “A” includes details on actual receipts and expenses through Q1-22.

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 FY22 Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of June 26, 2021 and forecasted ending cash at July 1, 2022. 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 between created between the actual cash data provided by the CU as of October 1, 2021 and the September 2021 AAFAF reported figures. The “Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities,” was released as of September 30, 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 Q1-22 in this report refer to the period of June 26, 2021 through October 1, 2021, when the CUs performed their monthly cut off for cash flow reporting purposes.

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EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF SEPTEMBER 2021

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of September 2021

(figures in $000's)	FY22 Actual YTD	FY22 LP YTD	Variance YTD FY22 vs. LP
Component Units			
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	$26,279	$24,420	$1,858
PORTS Cash Outflow	(29,332)	(29,335)	4
PORTS Net Cash flow	($3,053)	($4,915)	$1,862
PORTS Commentary:	Net cash flow vs. Liquidity Plan is $1.9M favorable due to $6.1M deferral of PayGo contributions and $3.3M variance in federal and FEMA funds, offset by ($2.2M) negative variance in operating expenses, ($1.5M) in lower maritime revenues, and ($3.9M) variance in CapEx.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	$75,193	$48,278	$26,914
ASEM Cash Outflow	(80,513)	(46,078)	(34,435)
ASEM Net Cash flow	($5,320)	$2,201	($7,521)
ASEM Commentary:	The unfavorable net cash flow vs. Liquidity Plan of ($7.5M) is due to lower physician and medical plan receipts and institutional receipts (current year) collected vs. forecast. Liquidity risks at ASEM are due to a reduced General Fund appropriation(s) for operations relative to FY20 despite a similar operating budget, and timing/collection risk associated with large institutional payers within the Dept. of Health.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	$49,479	$36,244	$13,235
PRITA Cash Outflow	(35,645)	(27,684)	(7,961)
PRITA Net Cash flow	$13,834	$8,559	$5,274
PRITA Commentary:	Net cash flow vs. Liquidity Plan is favorable given timing variance in receipt of General Fund appropriations to cover ferry P3 payments and vessel refurbishment, partially offset by permanent variance in payroll expenses and purchased services (insurance), in addition to the higher ferry CapEx.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	$303,434	$223,509	$79,925
FONDO Cash Outflow	(134,766)	(136,784)	2,018
FONDO Net Cash flow	$168,668	$86,725	$81,943
FONDO Commentary:	Favorable net cash flow compared to Liquidity Plan of $81.9M is driven primarily by higher premiums collections than forecast year to date due to timing, which is partially offset by higher than forecasted payroll and related disbursements. Premium collections year to date are $303.4M.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	$1,571,902	$1,049,806	$522,096
ASES Cash Outflow	(900,343)	(628,383)	(271,959)
ASES Net Cash flow	$671,559	$421,422	$250,137
ASES Commentary:	Favorable net cash flow of $250.1M compared to Liquidity Plan is due to favorable timing of federal fund receipts due to carry over amounts from FY21, which is expected to normalize at the end of the fiscal year.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	$22,757	$34,659	($11,902)
PBA Cash Outflow	(57,456)	(49,815)	(7,641)
PBA Net Cash flow	($34,699)	($15,156)	($19,544)
PBA Commentary:	Net cash flow vs. Liquidity Plan is ($19.5M) given delay in receipt of ($12.3M) in rent payments from government agencies, ($5.4M) negative variance in operating expenses led by purchased services, and ($2.7M) permanent variance in FEMA and insurance projects.		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	$21,243	$19,913	$1,331
Cardio Cash Outflow	(22,518)	(18,881)	(3,637)
Cardio Net Cash flow	($1,274)	$1,032	($2,306)
Cardio Commentary:	Net cash flow vs. Liquidity Plan of ($2.3M) is driven by lower receipts from patient collections (net) vs. forecast and higher disbursements for purchased services and medical supplies due to paydowns on prior periods' debt.		

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

EXECUTIVE SUMMARY CONTINUED

Component Units Actual Results for the Month of September 2021

(figures in $000's)	FY22 Actual YTD	FY22 LP YTD	Variance YTD FY22 vs. LP
Component Units			
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	$23,067	$15,931	$7,135
PRIDCO Cash Outflow	(21,728)	(49,144)	27,416
PRIDCO Net Cash flow	$1,339	($33,213)	$34,551
PRIDCO Commentary:	Favorable $34.6M in net cash flow is due to restricted operating activity, such as Rums expenses, which were not spent using prior fiscal year funding due to timing delays of distributions.		
Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	$86,464	$64,360	$22,104
HFA Cash Outflow	(61,130)	(73,875)	12,745
HFA Net Cash flow	$25,334	($9,515)	$34,850
HFA Commentary:	Favorable net cash flow variance to the Liquidity Plan of $34.9M is mainly driven by net balance sheet activity of $6.0M, debt service variance of $8.1M, as well as net variances from federal funds and CDBG activity of $13.0M and $4.2M respectively, timing.		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	$65,468	$30,594	$34,874
Tourism Cash Outflow	(38,760)	(34,542)	(4,218)
Tourism Net Cash flow	$26,708	($3,948)	$30,656
Tourism Commentary:	Favorable net cash flow variance of $30.7M vs. Liquidity Plan is driven by outperformance of hotel room taxes and slot machine collections due to a strong rebound in tourism activity since Feb-21, including significantly improved hotel occupancy rates.		
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	$29,531	$20,849	$8,682
AAFAF Cash Outflow	(32,762)	(23,641)	(9,121)
AAFAF Net Cash flow	($3,231)	($2,792)	($439)
AAFAF Commentary:	Unfavorable variance of ($0.4M) vs. Liquidity Plan is due to ($6.7M) in transfers of Budget surplus to Treasury partially offset by $3.0M in additional appropriations received for future legal settlement(s) not forecast and $1.3M in fiscal agency fees collected from PRASA not forecast.		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	$80,585	$85,522	($4,937)
DDEC Cash Outflow	(68,774)	(73,479)	4,705
DDEC Net Cash flow	$11,811	$12,043	($232)
DDEC Commentary:	Net cash flow is generally in-line with Liquidity Plan.		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	$23,441	$9,296	$14,144
CCDA Cash Outflow	(7,875)	(13,211)	5,336
CCDA Net Cash flow	$15,566	($3,914)	$19,480
CCDA Commentary:	Favorable net cash flow of $19.5M compared to Liquidity Plan is due to $12.5M in federal fund receipts (ARPA, SBA) due to loss revenues sustained since the onset of the COVID-19 pandemic not forecast, as well as continued deferral of utilities expenses to preserve operating liquidity, including $5.8M in accrued FY21 utilities obligations owed to PREPA and PRASA.		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	$23,965	$21,770	$2,195
ADEA Cash Outflow	(37,886)	(39,870)	1,984
ADEA Net Cash flow	($13,921)	($18,099)	$4,178
ADEA Commentary:	Net cash flow vs. Liquidity Plan of $4.2M due to $2.1M favorable operating revenues mostly from coffee operations. Additionally, disbursements were $2.1M favorable due to delay in subsidies and incentives and lower operating expenses from coffee and cafeteria operations. These were partially offset by permanent variance in payroll and funds sent to the Land Authority.		

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

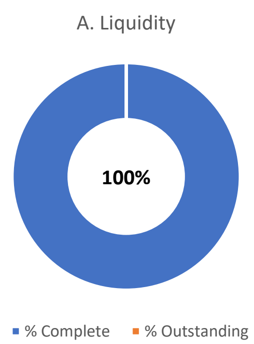
EXECUTIVE SUMMARY CONTINUED

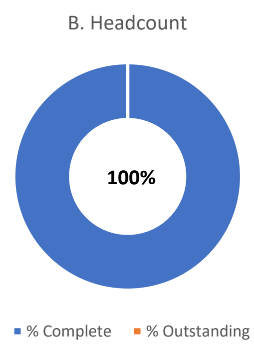
Component Units Actual Results for the Month of September 2021

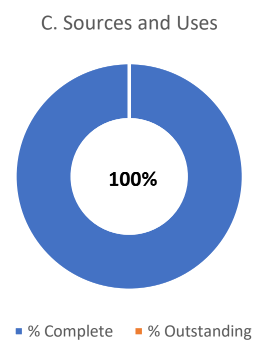
(figures in $000's)	**FY22 Actual YTD**	**FY22 LP YTD**	**Variance YTD FY22 vs. LP**
Component Units			
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	$16,042	$24,437	($8,395)
ACAA Cash Outflow	(53,813)	(59,759)	5,946
ACAA Net Cash flow	($37,771)	($35,322)	($2,449)
ACAA Commentary:	Unfavorable net cash flow of ($2.5M) compared to Liquidity Plan is primarily due to unfavorable timing of premiums receipts as Sep-21 receipts have yet to remitted from Treasury. Variance is partially offset by lower claims-related disbursements.		

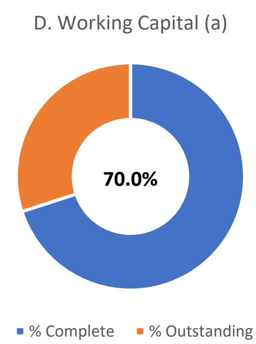
SUMMARY – REPORTING COMPLIANCE FOR COMPONENT UNITS

15 of the 15 Component Units provided data for the first quarter of fiscal year 2022. 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 100% compliant in providing data for: A. Liquidity, B. Headcount, and C. Sources / Uses. The 15 CUs included were overall 70% 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:

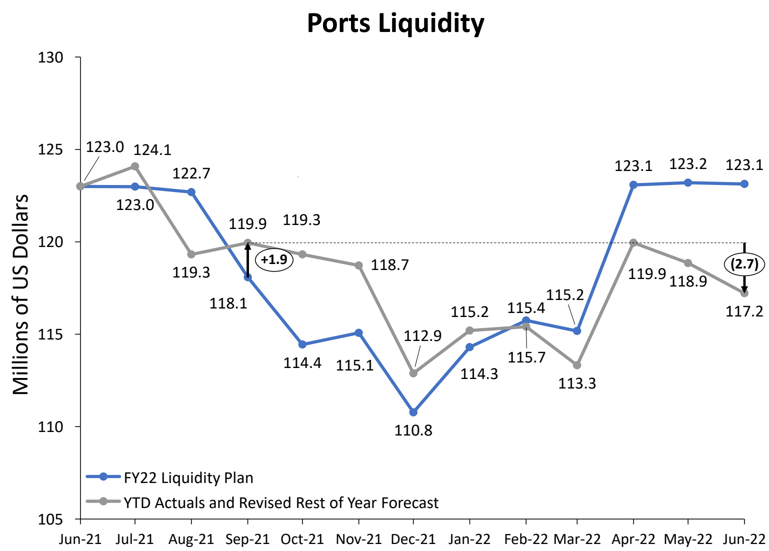
- *ACAA (A/R)*
- *ASES*
- *CCDA*
- *FONDO (A/R)*
- *PRITA*

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.

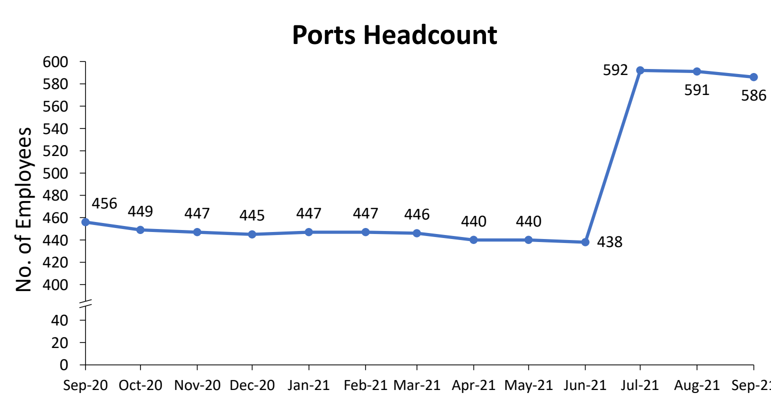
Key Takeaways: Year to date, cash decreased by ($3.1M) from $123.0M to $119.9M. Cruise operations continue to be impacted by COVID-19 and its effects on the cruise line industry, while regional airport is performing in-line with the Liquidity Plan. Projected payroll and related costs in FY22 are approximately 34% or $8.3M higher than FY21 due to the addition of 154 employees received from PREPA in FY22. Ports is in process of requesting funds from OGP to supplement these costs. Year to date, Ports has deferred $6.1M in PayGo contributions given the anticipated increase in payroll and related expenses and lower operating revenues. Ports projects to end FY22 with $117.2M, of which $25.0M is available for operations and remaining amounts are reserved for CapEx and insurance.

A. FY22 Operating Liquidity – Actuals[2] and FY22 Liquidity Plan



1. $1.9M YTD actuals vs. Liquidity Plan:
   a. ($1.4M) unfavorable variance in operating receipts primarily related to ($1.5M) negative variance in maritime receipts due to cruise ship operations. Maritime variance is permanent given the Certified Fiscal Plan does not consider COVID-19 impact on performance; however, operations continue to be affected from lower passenger traffic and lower ship volume. This was partially offset by airport receipts.
   b. $3.2M timing variance in other receipts driven by federal reimbursements from CapEx projects. Project spending is expected to normalize throughout the year.
   c. $3.9M favorable variance in operating disbursements, led by permanent variance in PayGo contributions. Due to continued underperformance of cruise operations, Ports has deferred three (3) monthly PayGo contributions totaling $6.1M. These were partially offset by timing variance of ($2.2M) in operating disbursements related to insurance.
   d. ($3.8M) negative timing variance in CapEx. While Ports has been able to stay on track with CapEx projects in FY22, it is anticipated that spending will normalize throughout the year.
2. ($2.7M) cash reduction for the balance of FY22:
   a. $113.8M in forecasted total receipts, driven by $57.7M in maritime operations, $16.8M in airport and other operations, $38.6M in federal CapEx grant receipts, and $0.7M in other funds.
   b. ($116.5M) in forecasted total disbursements, driven by ($22.2M) in payroll and related costs, ($18.4M) in PayGo contributions, ($33.2M) in operating disbursements, and ($42.7M) in CapEx.

B. Headcount / Payroll



1. Headcount FTEs: Increased from 456 to 586 from end of Q1-21 to end of Q1-22.
   a. Headcount increase is primarily related to the addition of 154 former PREPA employees, partially offset by normal attrition factors.
2. Payroll: Disbursements are forecast to be $31.1M for FY22. YTD payroll is $8.9M.
   a. Ports is working with OGP on a reapportionment for funding of former PREPA employee payroll and benefits.

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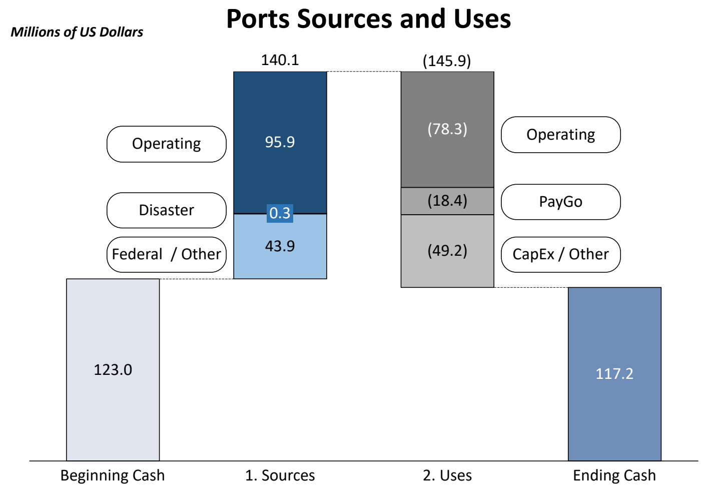
[2] Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

I. PUERTO RICO PORTS AUTHORITY ("Ports") (Continued)

C. Full Year FY22 Sources and Uses of Funds

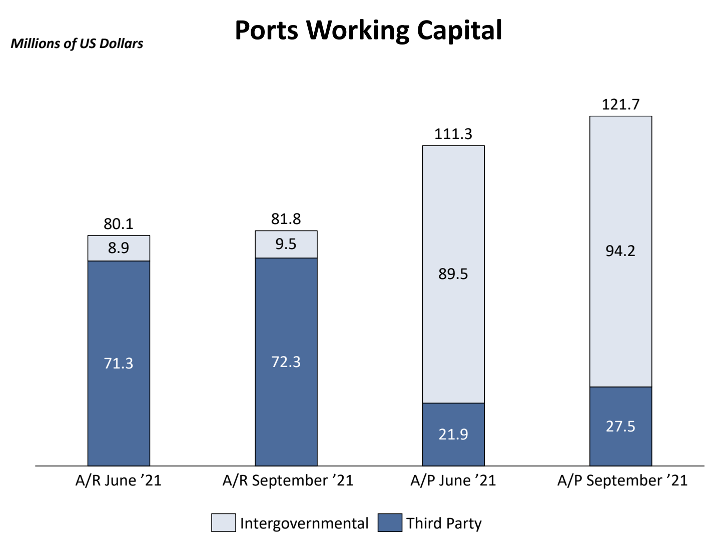
1. Sources $140.1M:
   a. Operating receipts of $95.9M, comprised of $75.0M in maritime receipts, $20.3M in airport receipts, and $0.6M in other receipts.
   b. Disaster-related receipts of $0.3M are a result of an insurance settlement.
   c. Federal and other funds total $43.9M, comprised of $43.1M in federal funds, and $0.8M in General Fund appropriations for Premium Pay.
2. Uses ($145.9M):
   a. Operating disbursements of ($78.3M), driven by payroll of ($31.1M), professional services of ($19.1M), purchased services of ($15.5M), utilities of ($10.6M), and other expenses of ($2.0M).
   b. PayGo contributions of ($18.4M).
   c. CapEx and other (inclusive of net transfers) of ($49.2M).



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

D. Accounts Receivable / Accounts Payable[3]

1. Accounts Receivable:
   a. $1.7M increase from end of Q4-21 to end of Q1-22 driven by both intergovernmental and third party receivables.
2. Accounts Payable:
   a. $10.3M increase from end of Q4-21 to end of Q1-22 driven by a $5.6M increase in third party payables related to insurance payments, and a $4.7M increase in intergovernmental payables driven by an increase in pension payables.
3. Working Capital:
   a. Working capital through Sep-21 increased by $8.7M due to the above changes.



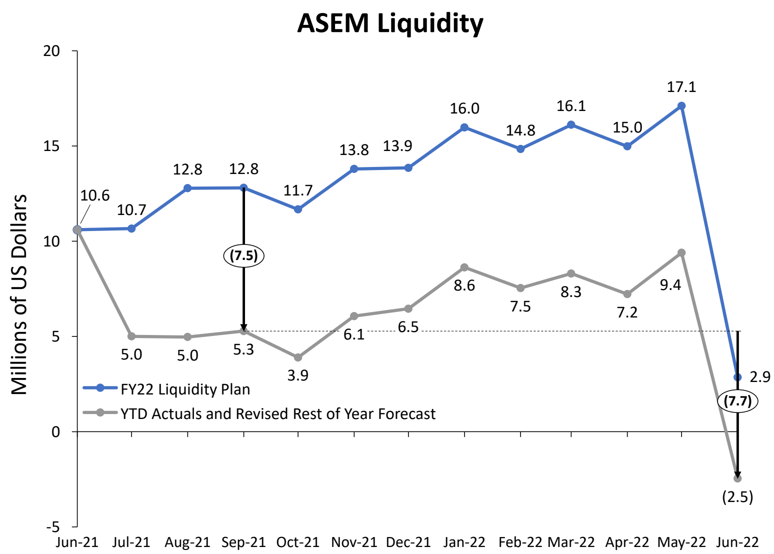
[3] Figures are unaudited and subject to change.

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.

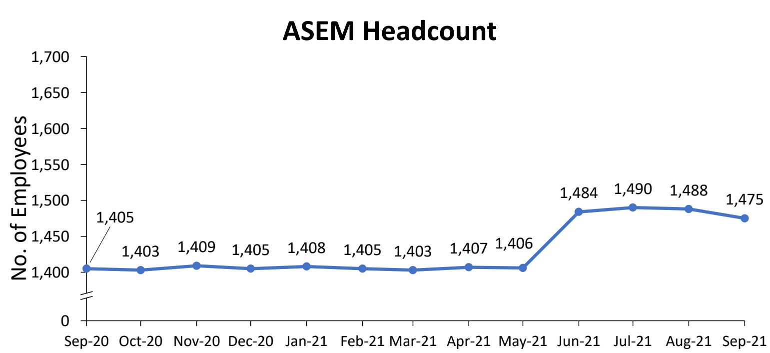
Key Takeaways: Year to date, cash decreased by ($5.3M) from $10.6M to $5.3M. The cash decline is due primarily to ($10.2M) in lower physician and medical plan receipts and institutional receipts (current year) collected vs. forecast. In Jul-21, ASEM collected $32.1M from the Dept. of Health on prior years' receivables not forecast, which were disbursed to UPR to eliminate outstanding debts incurred prior to FY22. There are ongoing risks to liquidity at ASEM primarily driven by reduced General Fund appropriations (budgeted) for operations in FY22 relative to FY20 despite a similar operating budget, and timing/collection risk associated with large institutional payers. In Jun-21, ASEM received ~85 employees from PREPA representing ~($4.8M) in incremental, annualized payroll and related expenses. ASEM requires additional funding to support these employees. Cash is currently projected to decline to ($2.5M) by the end of FY22; however, ongoing negotiations with insurance payors could improve collections in the second half of FY22.

A. FY22 Operating Liquidity – Actuals[4] and FY22 Liquidity Plan



1. ($7.5M) YTD actuals vs. Liquidity Plan:
   a. ($1.8M) in unfavorable operating receipts variance due to lower physician and medical plan receipts because of reduced elective procedures during the COVID-19 pandemic. Negotiations between ASEM's revenue cycle manager and payors are expected to drive an increase in collections in the second half of FY22.
   b. $23.9M in favorable institutional receipts variance due to $32.1M collected from the Dept. of Health for prior years' debt not forecast and transferred to UPR to eliminate outstanding debt ASEM incurred prior to FY22, permanent. Variance partially offset by ($8.2M) in lower receipts received on FY22 invoices vs. forecast.
   c. $4.7M in favorable General Fund appropriations variance driven by $2.9M in Premium Pay incentives not forecast and $1.8M in favorable timing of budgeted monthly appropriations.
   d. ($31.5M) in unfavorable professional services spend driven by payments to UPR to settle outstanding debts prior to FY22, permanent.
   e. ($2.5M) in PayGo contributions, timing.
   f. ($0.3M) negative variance in transfers (to)/from restricted account earmarked for CapEx.
2. ($7.7M) cash reduction for the balance of FY22:
   a. The cash reduction will be driven by receipts insufficient to cover projected operating needs.

B. Headcount / Payroll



1. Headcount FTEs: Increased from 1,405 to 1,475 from end of Q1-21 to end of Q1-22.
   a. Employee turnover at ASEM is due to a highly competitive labor market for qualified nurses and other medical professionals. ASEM actively recruits to replace any positions lost due to attrition factors.
   b. ~85 employees were transferred from PREPA to ASEM with estimated annual recurring expenses of ~$4.8M not considered in the Budget.
2. Payroll: Disbursements are forecast to be $101.9M for FY22. YTD payroll is $25.9M.
   a. Year to date, payroll and related disbursements are generally in-line with forecast.

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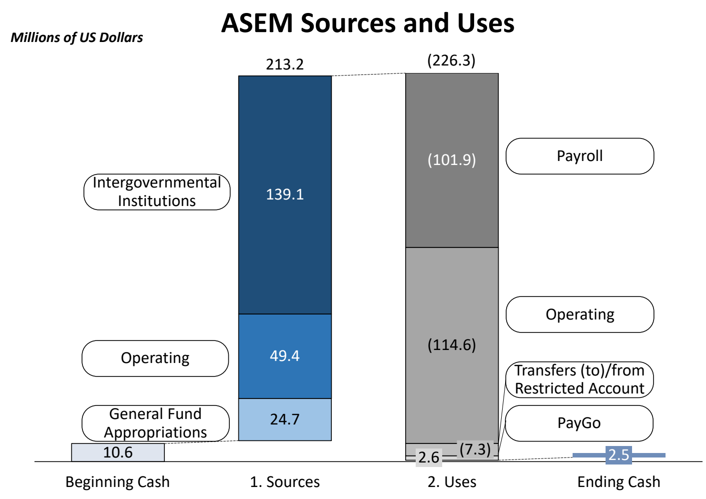
[4] Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

C. Full Year FY22 Sources and Uses of Funds

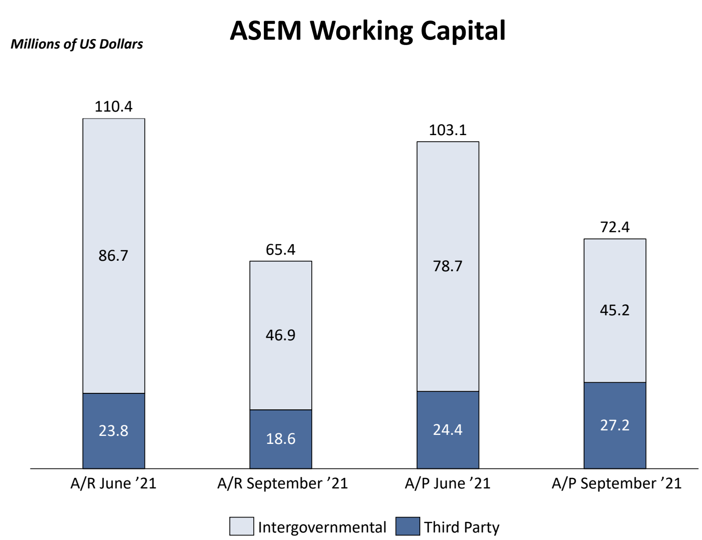
1. Sources $213.2M:
   a. Institutional receipts of $139.1M from intergovernmental entities including ASEM's largest institutional payor the Dept. of Health. $39.9M of these receipts relate to collections of prior years' receivables from the Dept. of Health and are specified for ASEM to paydown ($32.1M) to UPR to settle debts prior to FY22 and ($7.8M) to cover costs associated with ASEM's in-house neurosurgeons staff.
   b. General Fund appropriations of $24.7M, which include $3.0M in non-budgeted appropriations related to incentives for front line healthcare professionals.
   c. Third party operating receipts of $49.4M comprised of $39.1M of physician and medical plan receipts and $10.3M in other receipts sourced mostly from Law 24-2017 and rental income.
2. Uses ($226.3M):
   a. Payroll and related costs of ($101.9M).
   b. Operating disbursements of ($114.6M), comprised of professional services of ($65.3M) including ($32.1M) disbursed to UPR for prior periods' debts, materials and supplies of ($19.4M), purchased services of ($12.7M), utilities of ($9.2M), equipment purchases of ($4.3M), and other operating payments of ($3.7M).
   c. Transfers (to)/from restricted account of ($7.3M) earmarked mostly for CapEx.
   d. PayGo contributions of ($2.6M).



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

D. Accounts Receivable / Accounts Payable[5]

1. Accounts Receivable:
   a. $45.0M decrease from end of Q4-21 to end of Q1-22 driven by a $39.8M decrease in intergovernmental receivables due to collections from the Dept. of Health intended for ASEM to settle outstanding debts with UPR prior to FY22, further exacerbated by a $5.2M decrease in third party receivables.
2. Accounts Payable:
   a. $30.6M decrease from end of Q4-21 to end of Q1-22 driven by a $33.4M decrease in intergovernmental payables driven by payments made to UPR for prior periods' debt, partially offset by a $2.8M increase in third party payables.
3. Working Capital:
   a. Working capital changes through Sep-21 were favorable by $14.3M.



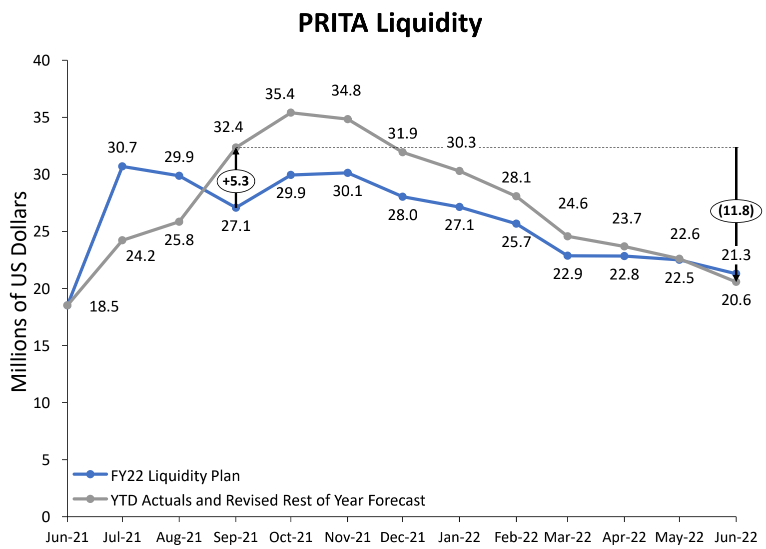
[5] Figures are unaudited and subject to change.

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.

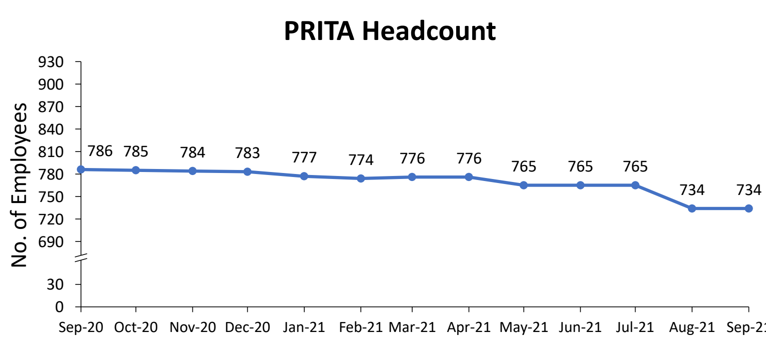
Key Takeaways: Year to date, cash increased by $13.8M from $18.5M to $32.4M primarily due to the receipt of $32.1M in General Fund appropriations, of which $21.0M are for CapEx and for the P3 operator, and $11.1M are for general operations. Bus services continue to be significantly impacted by COVID-19, while ferry operations have rebounded and are in-line with Liquidity Plan revenue targets. ATM continues to make payments under their P3 agreement. PRITA's operating liquidity position remains strained, and they continue to rely on allocations from the General Fund and from cigarette tax receipts to supplement operations. PRITA is expected to end FY22 with $20.6M in liquidity, of which, $13.0M will be at ATI.

A. FY22 Operating Liquidity – Actuals[6] and FY22 Liquidity Plan



1. $5.3M YTD actuals vs. Liquidity Plan:
   a. ($0.3M) unfavorable permanent variance in operating receipts due to the impact of COVID-19 on bus operations. Ferry operations are in-line with the Liquidity Plan.
   b. $1.2M permanent positive variance in other receipts due to collection of insurance proceeds related to hurricanes Maria and Irma.
   c. $11.9M positive variance in General Fund appropriations received. $4.9M is related to receipt of funds at ATM for fast ferry and vessel refurbishment, and $7.0M are related to general budget allocation, of which $1.2M is permanent relating to funds received to make Premium Pay payments.
   d. ($2.9M) variance in receipt of cigarette tax allocation, timing.
   e. $3.2M timing positive variance in receipt of federal funds for preventive maintenance related to bus and ferry operations.
   f. ($2.2M) negative permanent variance in payroll and related costs due to ($1.2M) in Premium Pay payments and due to higher run rate expenses.
   g. ($2.8M) variance in operating expenses driven by timing of payments of insurance expenses at ATM.
   h. ($2.8M) variance in CapEx payments primarily due to fast ferry maintenance and P3 payments at ATM.
2. ($11.8M) cash reduction for the balance of FY22:
   a. $66.5M in receipts, driven by $4.0M in operating receipts from bus and ferry operations, $49.1M in intergovernmental receipts, and $13.4M in federal grant receipts for preventative maintenance and CapEx.
   b. ($44.2M) in operating disbursements, driven by ($27.7M) in payroll and related costs, ($0.8M) in PayGo contributions, ($10.2M) in materials and supplies, ($0.6M) in purchased services, ($0.8M) in utilities, and ($4.1M) in other expenses.
   c. ($33.9M) in CapEx, of which ($22.8M) is related to fast ferry service expenses, P3 operator, and vessel refurbishment at ATM and ($11.1M) related to AMA's bus operations.

B. Headcount / Payroll

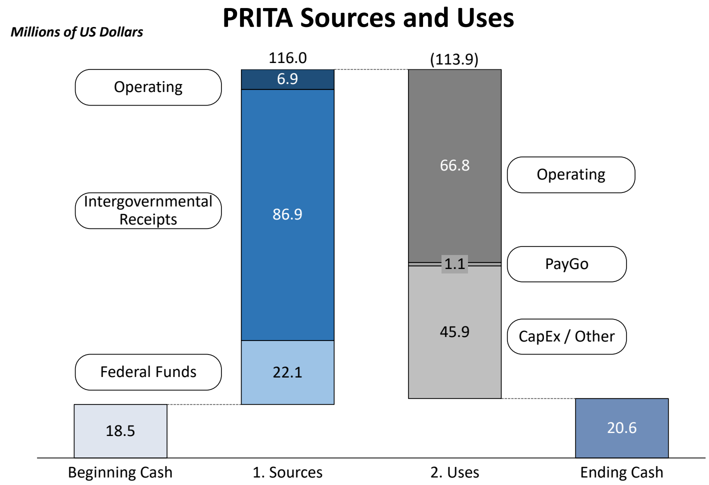


1. Headcount FTEs: Decreased from 786 to 734 from end of Q1-21 to end of Q1-22.
   a. Decrease in headcount was a result of employee turnover and mobility to other agencies.
2. Payroll: Disbursements are forecast to be $41.9M for FY22. YTD payroll is $14.2M.
   a. YTD payroll is $2.2M higher than Liquidity Plan, of which $1.2M is related to Premium Pay, permanent.

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

C. Full Year FY22 Sources and Uses of Funds

1. Sources $116.0M:
    a. Operating receipts of $6.9M, composed of $3.4M for ferries/cargo, $2.1M in bus fares, and $1.4M in miscellaneous receipts, primarily from insurance.
    b. Intergovernmental receipts of $86.9M, with $34.2M in appropriations from the cigarette tax and $52.7M from General Fund appropriations, including special government appropriation(s) earmarked for CapEx and the fast ferry service at ATM.
    c. $22.1M of federal funds receipts related to grants for maintenance expenses and CapEx.
2. Uses ($113.9M):
    a. Operating disbursements total ($66.8M), of which payroll and related costs are ($41.9M), materials and supplies are ($14.7M), purchased services are ($4.4M), facilities and payments for public services are ($1.0M), and other at ($4.8M).
    b. ($1.1M) in PayGo contributions.
    c. CapEx is projected to be ($45.9M), with YTD spend of ($12.5M).



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

D. Accounts Receivable / Accounts Payable[7]

1. Accounts Receivable:
    a. Information is not available.
2. Accounts Payable:
    a. Information is not available.
3. Working Capital:
    a. Analysis incomplete due to missing accounts receivable and accounts payable information.

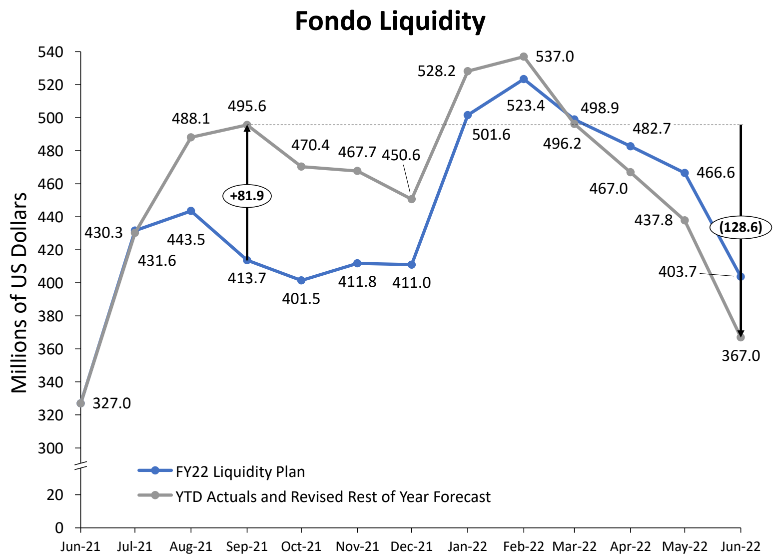
[7] Figures are unaudited and subject to change.

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.

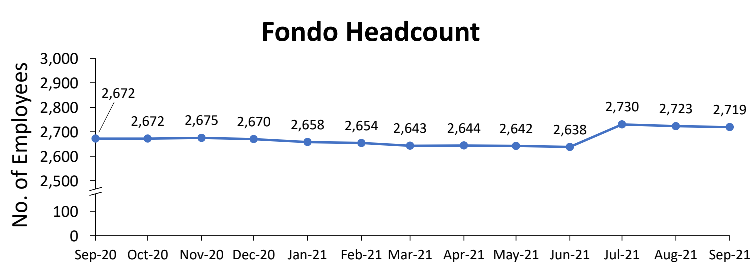
Key Takeaways: Year to date, cash increased by $168.6M from $327.0M to $495.6M. The cash build is primarily due to $303.4M in premium collections, exceeding the ($134.8M) in operating disbursements and checks outstanding. Premium collections are seasonal, with the majority of collections occurring in July/September and January/February of each fiscal year. 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. Fondo projects to end FY22 with $367.0M in liquidity.

A. FY22 Operating Liquidity – Actuals[8] and FY22 Liquidity Plan



1. $81.9M YTD actuals vs. Liquidity Plan:
   a. $79.9M in favorable premiums collections variance, timing.
   b. ($6.4M) in unfavorable payroll and related costs variance, permanent.
   c. ($8.4M) in unfavorable contributions to other government entities, timing.
   d. $3.9M in favorable claims-related disbursements due to impacts from COVID-19, including operational closures and processing delays, permanent.
   e. $1.0M in favorable purchased services and materials and supplies due to reduced medical services volumes experienced during the COVID-19 pandemic, which is expected to be permanent.
   f. $4.7M in favorable equipment purchases, timing.
   g. $7.2M positive variance in other cash receipts/disbursements due mostly to outstanding checks.
2. ($128.6M) cash reduction for the balance of FY22:
   a. Receipts of $308.7M, driven entirely by premiums collections.
   b. Disbursements of ($411.2M), driven by payroll and related costs of ($158.7M), PayGo contributions of ($71.9M), claims-related disbursements of ($57.0M), medical services and supplies of ($56.2M), contributions to other government entities of ($19.3M), and other disbursements of ($48.1M).
   c. Transfer(s) to investment account to cover claims reserves of ($26.1M).

B. Headcount / Payroll



1. Headcount FTEs: Increased from 2,672 to 2,719 from end of Q1-21 to end of Q1-22.
   a. Increase in headcount is driven by employee transfers from PREPA in Jul-21, partially offset by turnover due to normal attrition factors 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 $212.0M for FY22. YTD payroll is $53.3M.
   a. ~80 employees were transferred from PREPA to Fondo in Jul-21 with estimated annual recurring expenses of $4.3M not considered in the Certified Budget. Additional employee transfers from PREPA may be forthcoming.
   b. Year to date, ~260 employees have applied to voluntary transition program(s) (VTP) for FY22.

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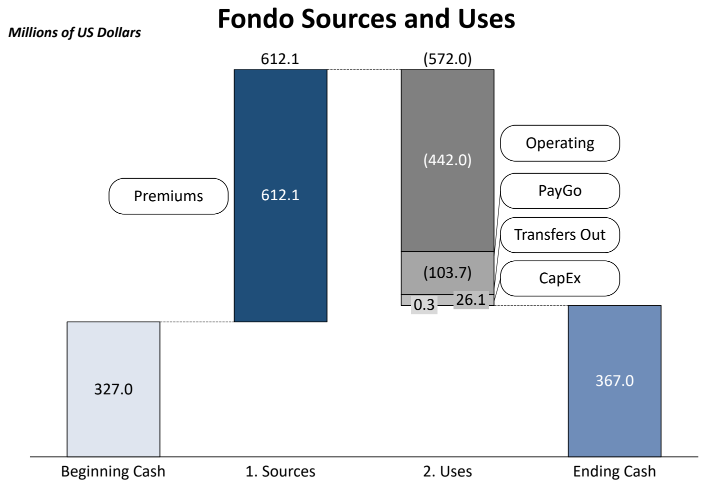
[8] Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

C. Full Year FY22 Sources and Uses of Funds

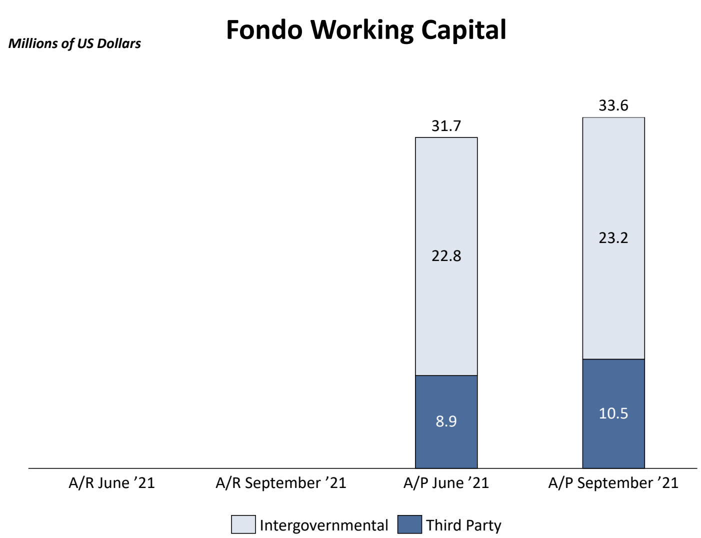
1. Sources $612.1M:
   a. Premium collections of $612.1M.
2. Uses ($572.0M):
   a. Operating disbursements of ($442.0M), consisting of ($212.0M) in payroll and related costs and ($230.0M) in additional operating disbursements, which include: claims-related disbursements of ($72.2M), purchased services of (60.5M), contributions to government entities of ($34.3M), equipment purchases of ($18.4M), materials and supplies of ($14.2M), utilities of ($6.5M), professional services of ($6.0M), and other operating disbursements of ($17.9M).
   b. PayGo contributions of ($103.7M).
   c. Transfers (to)/from investment account of ($26.1M) budgeted to cover claims liabilities reserves.
   d. CapEx of ($0.3M).



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

D. Accounts Receivable / Accounts Payable[9]

1. Accounts Receivable:
   a. Information is not available.
2. Accounts Payable:
   a. $1.9M increase from end of Q4-21 to end of Q1-22 driven by a $1.6M increase in intergovernmental payables and a $0.3M increase 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.

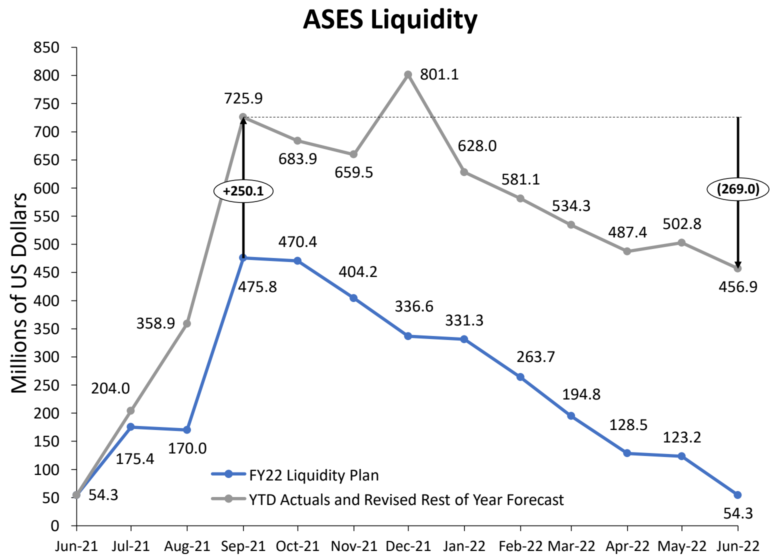
V. HEALTH INSURANCE ADMINISTRATION ("ASES")

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 increased by $671.6M from $54.3M to $725.9M due to favorable timing and collection of federal Medicaid funds including carry-over amounts from Jun-21. The FY22 Certified Budget assumes a reduction in federal Medicaid funding from ~$2.8B annually to ~$600M annually ("Medicaid Cliff") at the end of Sep-21 based on the anticipated expiration of the additional funding provided to the Commonwealth under the Bipartisan Budget Act of 2018. Without additional federal funding in FY22, ASES may be required to eliminate and/or rollback coverage for an estimated 300,000 beneficiaries and eliminate critical sustainability measures.

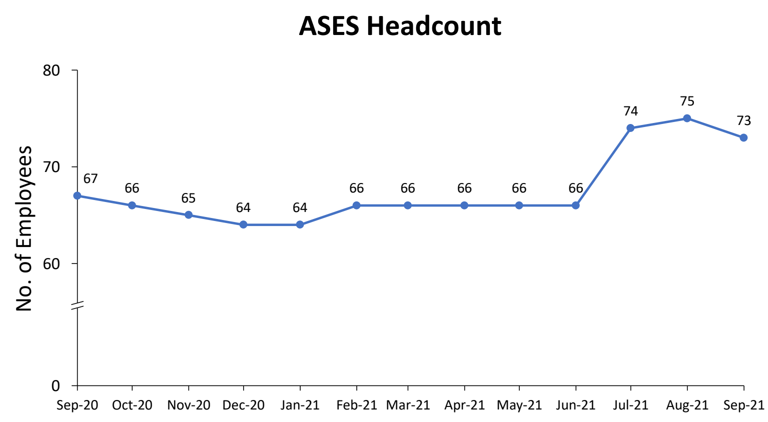
A. FY22 Operating Liquidity – Actuals[10] and FY22 Liquidity Plan

1. $250.1M YTD actuals v s. Liquidity Plan:
   a. $402.6M in favorable federal funds variance due to ~$200.0M in carry-over amounts from FY21. Remaining variance is due to timing.
   b. $87.2M in General Fund appropriations variance, timing.
   c. $20.4M in favorable prescription drug rebates variance, permanent. The Certified Fiscal Plan only considers gross receipts; however, beginning in FY22 60% of gross receipts are to be distributed to CMS.
   d. $12.1M in favorable municipalities (CRIM) and employer receipts variance.
   e. ($270.8M) in unfavorable healthcare premiums and related program costs variance, timing.
   f. $0.4M positive variance in payroll and related costs, timing. Variance is expected to reverse due to recent hirings for accounting and other back-office personnel.
   g. ($1.8M) in other receipts/disbursements.
2. ($269.0M) cash reduction for the balance of FY22:
   a. The projected decline in cash will be driven by a reversal in the favorable federal funds receipts variance at the end of the fiscal year.



B. Headcount / Payroll

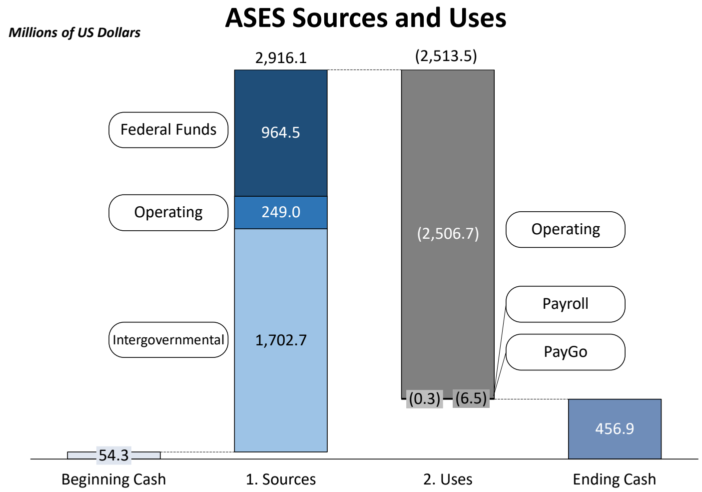
1. Headcount FTEs: Increased from 67 to 73 from end of Q1-21 to end of Q1-22.
   a. Increase in headcount is due to recent hirings of accounting and other back-office personnel.
2. Payroll: Disbursements are forecast to be $6.5M for FY22. YTD payroll is $1.2M.
   a. YTD variance of $0.4M is expected to reverse to the recent hirings detailed above.



[10] Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

C. Full Year FY22 Sources and Uses of Funds

1. Sources $2,916.1M:
   a. Federal funding of $964.5M.
   b. Operating receipts of $249.0M, consisting primarily of prescription drug rebates.
   c. Intergovernmental receipts of $1,702.7M, consisting of $1,537.2M in budgeted General Fund appropriations and $165.5M in funding from municipalities (CRIM) and employers.
2. Uses ($2,513.5M):
   a. Operating disbursements of ($2,506.7M), consisting primarily of healthcare premiums of ($2,494.6M) and other operating payments of ($12.1M), comprised of general overhead costs such as professional services, rent, and utilities for the ASES headquarters.
   b. Payroll and related costs of ($6.5M).
   c. PayGo contributions of ($0.3M).



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

D. Accounts Receivable / Accounts Payable[11]

1. Accounts Receivable:
   a. Information is not available.
2. Accounts Payable:
   a. Information is not available.
3. Working Capital:
   a. Analysis incomplete due to missing accounts receivable and accounts payable information.

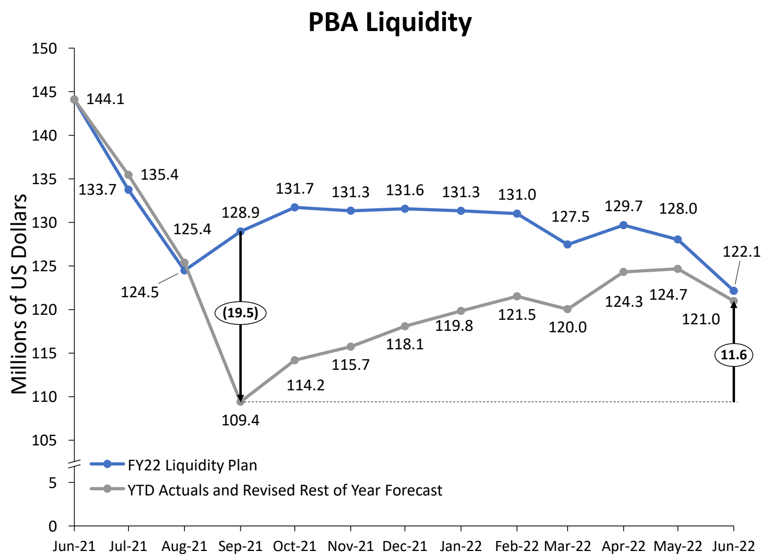
[11] Figures are unaudited and subject to change.

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.

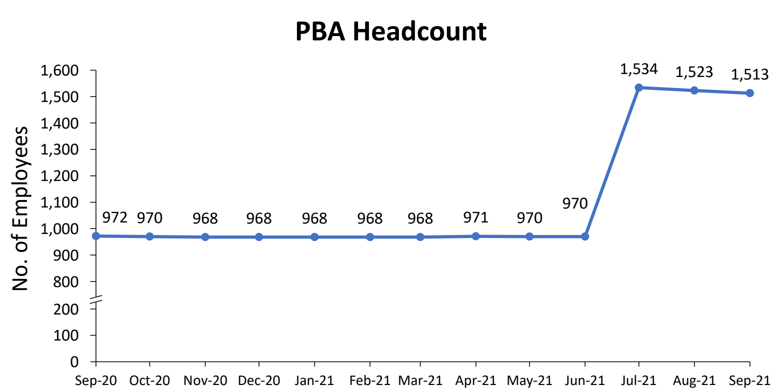
Key Takeaways: Year to date, cash decreased by ($34.7M) from $144.1M to $109.4M primarily due to delay in receipt of rent from government entities and due to expenses related to insurance payments and payroll. PBA anticipates the delay in rent collections is primarily timing related. Payroll and related costs for the three-month period through Sep-21 totaled ($18.6M), representing an incremental 51% in expenses over the same three-month period the previous fiscal year. The increase is related to addition of former PREPA employees. PBA projects to end FY22 with $121.0M in liquidity.

A. FY22 Operating Liquidity – Actuals[12] and FY22 Liquidity Plan



1. ($19.5M) YTD actuals vs. Liquidity Plan:
   a. ($11.9M) in total receipts driven by:
      i. ($12.3M) unfavorable variance in direct rent from government agencies due to a timing delay in collection of current year rent.
      ii. $0.4M in favorable variance in other receipts primarily due to other miscellaneous revenues.
   b. ($7.6M) in total disbursements driven by:
      i. $4.4M positive variance in payroll and related costs related to lower disbursements than originally anticipated, partially permanent.
      ii. ($1.9M) negative permanent variance related to a PayGo contribution from FY21.
      iii. ($5.9M) negative permanent variance in purchased services due to high maintenance expenses on PBA's buildings, including ($2.4M) for roofing repairs.
      iv. ($4.7M) negative variance in other expenses led by ($1.7M) negative timing variance of facilities, ($2.2M) permanent variance in insurance projects, and ($0.8M) timing variance in other expenses.
      v. $0.5M positive timing variance in CapEx given delayed initiation of projects.
2. $11.6M cash build for the balance of FY22:
   a. $115.7M in total forecasted receipts, driven by $113.1M in intergovernmental receipts, $1.3M in other operating receipts, and $1.2M in disaster-related receipts.
   b. ($104.1M) in operating disbursements, driven by payroll and related costs ($56.9M), PayGo contributions ($17.4M), utilities ($12.1M), purchased services ($2.8M), other expenses ($5.9M), and CapEx ($9.0M).

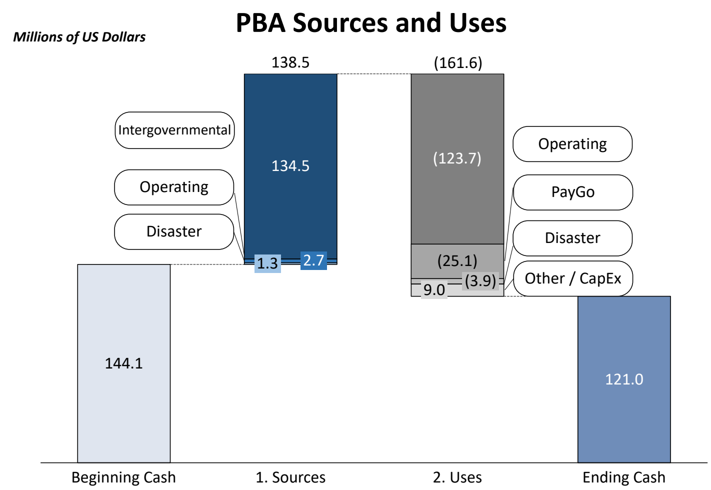
B. Headcount / Payroll



1. Headcount FTEs: Increased from 972 to 1,513 from end of Q1-21 to end of Q1-22.
   a. Increase in headcount is primarily due to addition of ~560 employees from PREPA and 18 from ATM.
2. Payroll: Disbursements are forecast to be $75.5M for FY22. YTD payroll is $18.6M.
   a. YTD payroll is lower than the Liquidity Plan, which included significant increases due to employees transferred from PREPA.

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

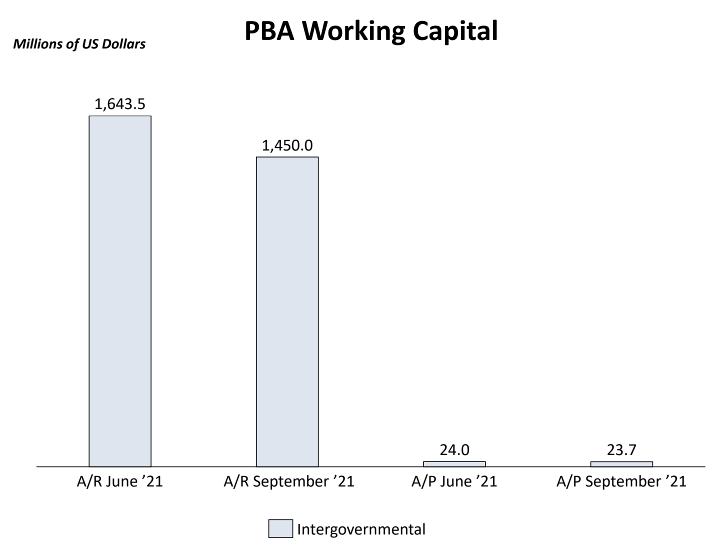
C. Full Year FY22 Sources and Uses of Funds



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

1. Sources $138.5M:
   a. Intergovernmental receipts total $134.5M, all of which PBA anticipates being paid via direct invoice.
   b. Disaster-related receipts total $1.3M, which relates to FEMA claims from hurricanes Irma and Maria.
   c. Other operating receipts total $2.7M, of which $1.2M are related to income from third party occupancy and $1.5M are related to other income, including interest income.
2. Uses ($161.6M):
   a. Operating disbursements total ($123.7M), consisting of payroll of ($75.5M), purchased services of ($26.4M), facilities of ($15.7M), professional services of ($1.2M), and other operating expenses of ($4.9M).
   b. PayGo contributions of ($25.1M).
   c. Disaster-related disbursements of ($3.9M), of which ($1.7M) are related to FEMA and ($2.2M) are related to insurance-related projects.
   d. Other / CapEx disbursements of ($9.0M).

D. Accounts Receivable / Accounts Payable[13]



1. Accounts Receivable:
   a. $193.5M decrease from end of Q4-21 to end of Q1-22 driven by a non-cash adjustment to intergovernmental receivables related to the debt service portion of rent not being received.
2. Accounts Payable:
   a. $0.3M decrease from end of Q4-21 to end of Q1-22 driven by paydown of utilities payables ($1.1M) and travel expenses ($0.2M), partially offset by an increase in medical plan payables.
3. Working Capital:
   a. Working capital changes were favorable by $193.1M through Sep-21 due to the above changes.

[13] Figures are unaudited and subject to change.

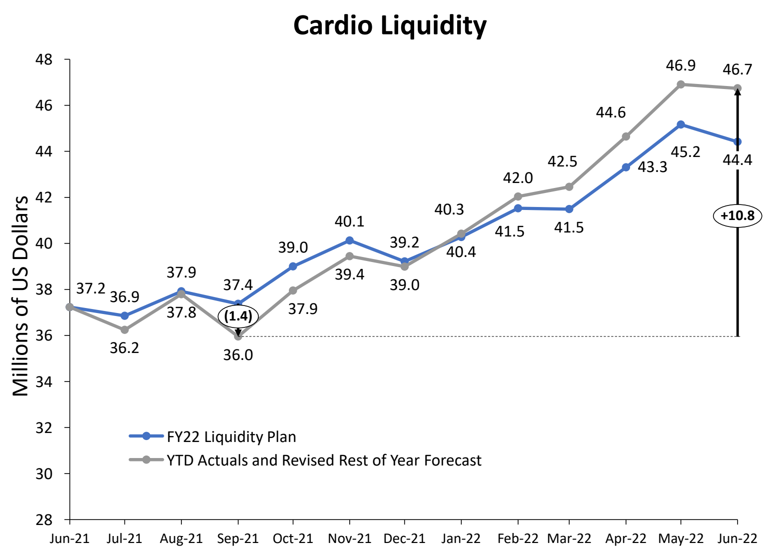
VII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN ("Cardio")

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 decreased by ($1.2M) from $37.2M to $36.0M. The cash decline is due primarily to lower patient collections (net) than forecast and higher disbursements for purchased services and medical supplies due to paydowns on prior years' debt. The cash decline is partially offset by special appropriations from Treasury related to nursing incentives due to the COVID-19 pandemic and favorable timing variance of payroll and related costs. Cash is forecasted to increase by $10.8M to $46.7M at the end of FY22.

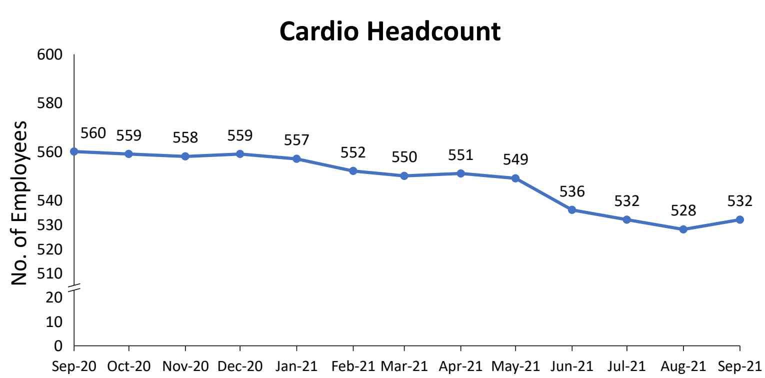
A. FY22 Operating Liquidity – Actuals[14] and FY22 Liquidity Plan

1. ($1.4M) YTD actuals vs. Liquidity Plan:
   a. ($2.4M) in unfavorable operating receipts variance from patient collections (net).
   b. $2.3M in favorable other receipts variance driven by special appropriations from Treasury for nursing incentives not forecast.
   c. $1.0M in payroll and related disbursements variance, timing.
   d. ($0.2M) in unfavorable PayGo contributions variance, timing.
   e. ($2.1M) in unfavorable operating disbursements variance due to paydowns on prior years' obligations for purchased services and medical supplies.
2. $10.8M cash build for the balance of FY22:
   a. The projected cash build is expected to be driven by increases in patient collections (net). Historically, the highest patient collections (net) are observed in the final quarter of the fiscal year.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 560 to 532 from end of Q1-21 to end of Q1-22.
   a. Cardio has had historical issues with staffing turnover due to a competitive hiring environment for nurses.
2. Payroll: Disbursements are forecast to be $27.9M for FY22. YTD payroll is $6.4M.
   a. Year to date, payroll and related disbursements are $1.0M behind forecast, which is expected to reverse.



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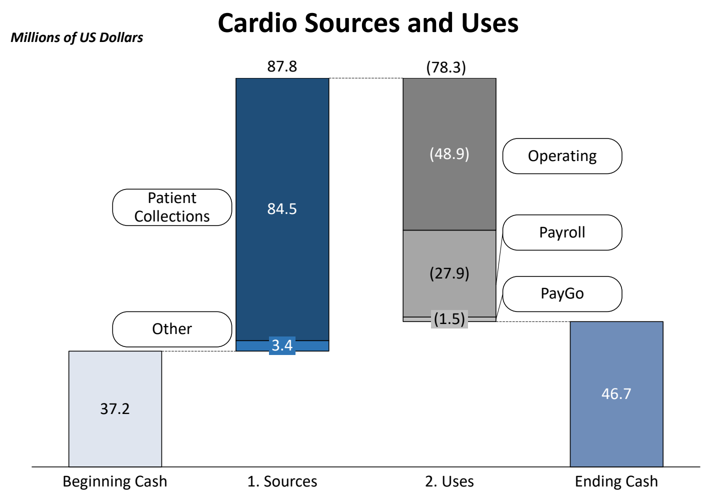
[14] Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

C. Full Year FY22 Sources and Uses of Funds

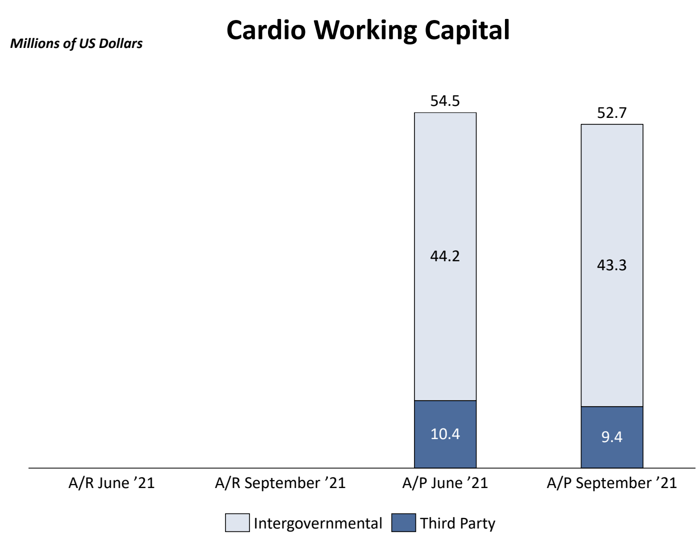
1. Sources $87.8M:
    a. Patient collections (net) of $84.5M.
    b. Other receipts of $3.4M, consisted of $2.3M in special appropriations from Treasury for nursing incentives to mitigate attrition during the COVID-19 pandemic and $1.1M of rental receipts.
2. Uses ($78.3M):
    a. Operating disbursements of ($48.9M), comprised of materials and supplies of ($30.9M), purchased services of ($4.6M), professional services of ($5.7M), utilities of ($5.5M), and other operating payments of ($2.2M).
    b. Payroll and related costs of ($27.9M).
    c. PayGo contributions of ($1.5M).



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

D. Accounts Receivable / Accounts Payable[15]

1. Accounts Receivable:
    a. Information is not available.
2. Accounts Payable:
    a. $1.8M decrease from end of Q4-21 to end of Q1-22 driven by a $0.9M 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 $0.9M decrease in intergovernmental payables due to paydowns on accrued utilities obligations to PREPA.
3. Working Capital:
    a. Analysis incomplete due to missing accounts receivable information.



[15] Figures are unaudited and subject to change.

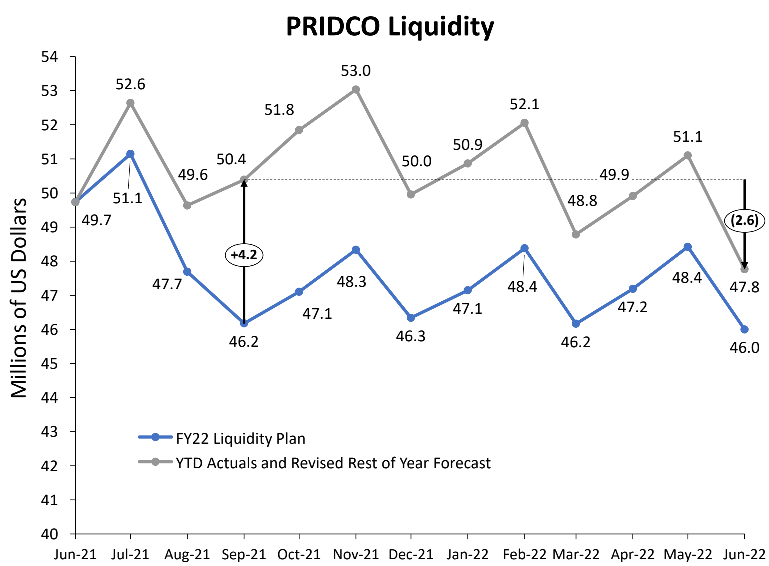
VIII. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION ("PRIDCO")

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: Year to date, cash increased by $0.7M from $49.7M to $50.4M exclusive of incentive funds, which are restricted sources/uses of cash. Rental receipts have been slightly unfavorable to forecast due to timing delays, and disbursements have also been unfavorable due to payments made to PRIDCO bondholders not considered in the Liquidity Plan. The administration of incentive/grant programs is now under the responsibility of DDEC in FY22 instead of PRIDCO; however, delays in the transition of these processes remain, so PRIDCO may receive funds throughout the fiscal year and transfer them to DDEC.

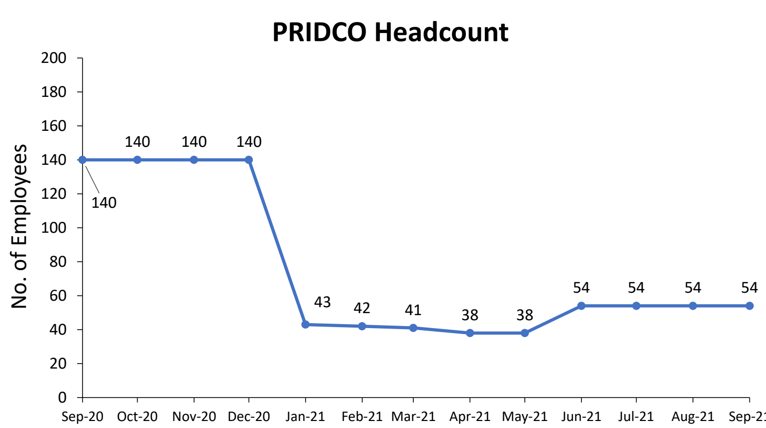
A. FY22 Operating Liquidity – Actuals[16] and FY22 Liquidity Plan

1. $4.2M YTD actuals vs. Liquidity Plan:
   a. $2.5M in other and interest income.
   b. $1.3M net favorable variance between PRIICO rent and mortgage payments, which is timing related.
   c. $0.8M favorable in operating disbursements.
   d. ($0.4M) unfavorable variance relating to operating receipts, which is timing related and will reverse by fiscal year end.
2. ($2.6M) cash reduction for the balance of FY22:
   a. Expected cash reduction is due to the reversal of the positive fiscal YTD variance for operating disbursements and PRIICO rent/mortgage payments.



B. Headcount / Payroll

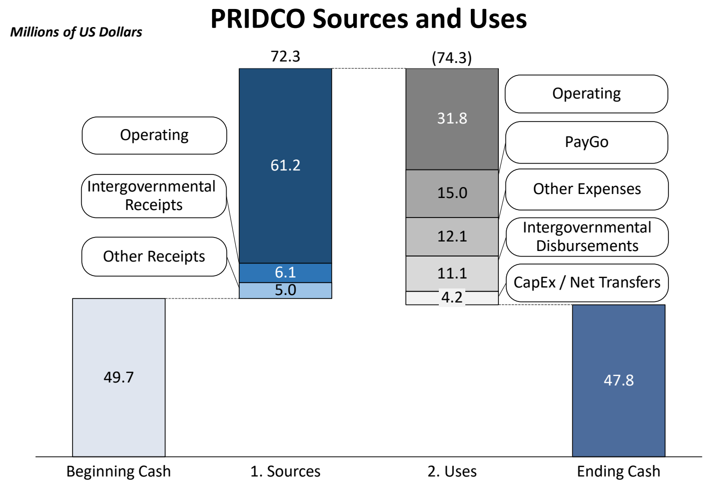
1. Headcount FTEs: Decreased from 140 to 54 from end of Q1-21 to end of Q1-22.
   a. Decreases in headcount are due to reductions of back-office personnel as part of the agency restructuring and transfer of employees to DDEC as part of the consolidation efforts.
2. Payroll: Disbursements are forecast to be $5.4M for FY22. YTD payroll is $2.1M.
   a. Payroll disbursements are slightly unfavorable vs. the Liquidity Plan; however, variance is expected to reverse during the fiscal year.



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

C. Full Year FY22 Sources and Uses of Funds

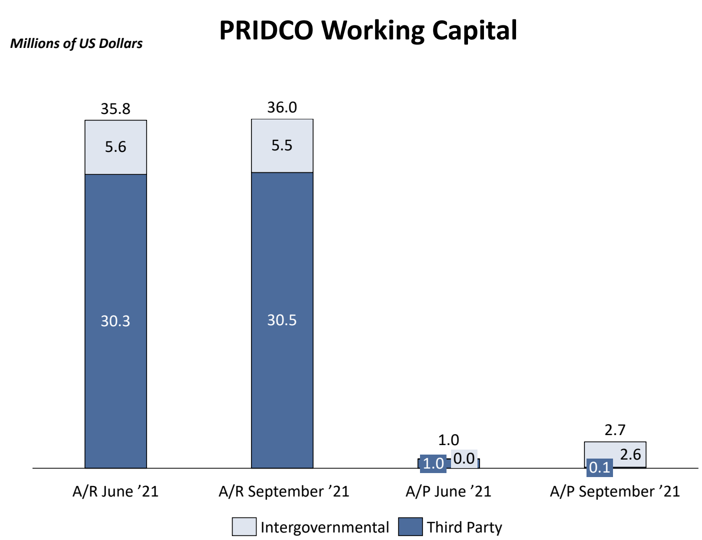
1. Sources $72.3M:
   a. $61.2M of operating receipts, consisting of the following: $34.7M Trustee Property rent; $11.4M Non-Trustee Property rent; $10.1M of PRIICO Rent; and $5.0M of asset sales.
   b. $6.1M of intergovernmental receipts, $5.9M of which is Rum Incentive funds.
   c. $5.0M of other and interest income.
2. Uses ($74.3M):
   a. $31.8M of operating disbursements, consisting of the following: ($5.4M) payroll and related costs; ($6.0M) purchased services; ($5.6M) insurance payments; ($2.3M) professional services; and ($12.5M) other operating expenses.
   b. ($15.0M) for FY22 budgeted PayGo contributions.
   c. ($12.1M) of PRIICO mortgage payments and past due PayGo liability payments.
   d. ($11.1M) in restricted expenses payments, including incentive funds and payments to bondholders.
   e. ($4.2M) of CapEx and other expenses.



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

D. Accounts Receivable / Accounts Payable[17]

1. Accounts Receivable:
   a. $0.1M increase from end of Q4-21 to end of Q1-22 driven by an increase in third party receivables.
2. Accounts Payable:
   a. $1.7M increase from end of Q4-21 to end of Q1-22 driven by payables owed to the Retirement System.
3. Working Capital:
   a. Working capital changes through Sep-21 were favorable by $1.6M.



[17] Figures are unaudited and subject to change.

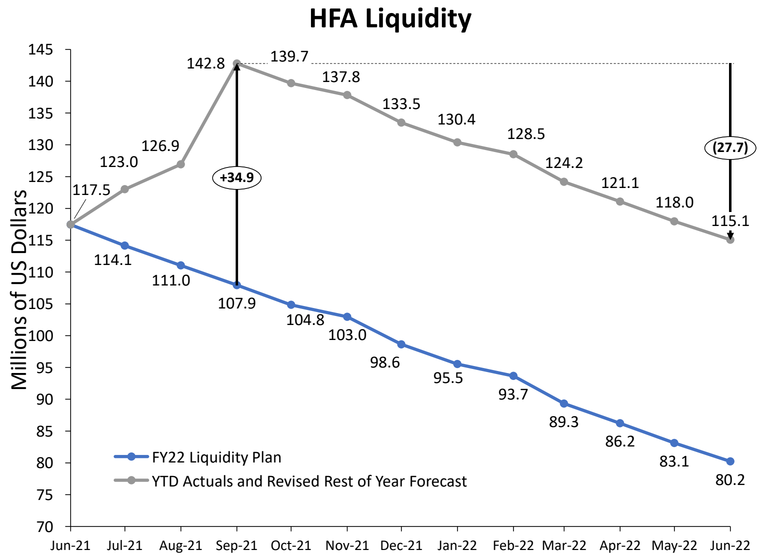
IX. PUERTO RICO HOUSING FINANCE AUTHORITY ("HFA")

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 increased by $25.3M from $117.5M to $142.8M. Variances to the Liquidity Plan in the amount of $34.9M are mainly driven by net balance sheet activity of $6.0M, debt service variance of $8.1M, as well as net temporary variances from federal funds and CDBG activity of $13.0M and $4.2M respectively. Operating disbursements resulted in a temporary variance of $3.1M, and operating and intergovernmental receipts present a temporary variance of $0.5M. Cash is forecasted to decline to $115.1M at the end of FY22.

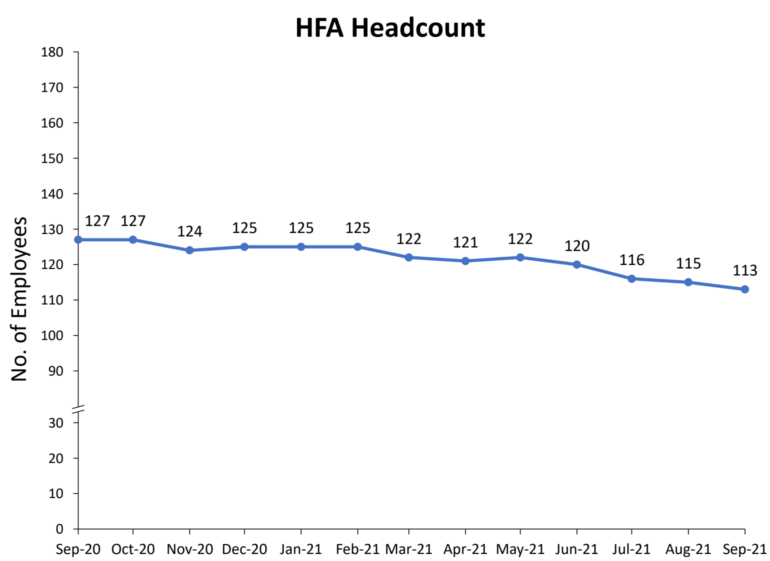
A. FY22 Operating Liquidity – Actuals[18] and FY22 Liquidity Plan

1. $34.9M YTD actuals vs. Liquidity Plan:
   a. $0.9M favorable in operating receipts, considered temporary.
   b. ($0.4M) unfavorable in Commonwealth receipts, considered temporary.
   c. $17.2M favorable in federal funds from Home, HUD and CDBG, considered temporary.
   d. $6.0M in favorable net balance sheet activity, considered temporary.
   e. $3.1M in favorable operating disbursements.
   f. $8.1M in favorable debt service payments, considered permanent.
2. ($27.7M) cash reduction for the balance of FY22:
   a. HFA is forecast to experience a ($27.7M) cash reduction for the balance of FY22, in part driven by debt service, and net excess in federal funds currently held in cash in the amount of $8.4M, to be disbursed.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 127 to 113 from end of Q1-21 to end of Q1-22.
   a. HFA has experienced significant turnover throughout FY21 and FY22.
   b. Continued efforts are being carried out by management to hire adequate and required staffing.
   c. FOMB has approved budgetary redistributions should HFA need additional funding for payroll.
2. Payroll: Disbursements are forecast to be $9.1M for FY22. YTD payroll is $2.2M.
   a. Full year payroll and related expenses forecast assumes hiring of additional FTEs as intended by management.
   b. Current run rate for payroll expenses would translate to $8.9M in full year payroll expenses including bonus.

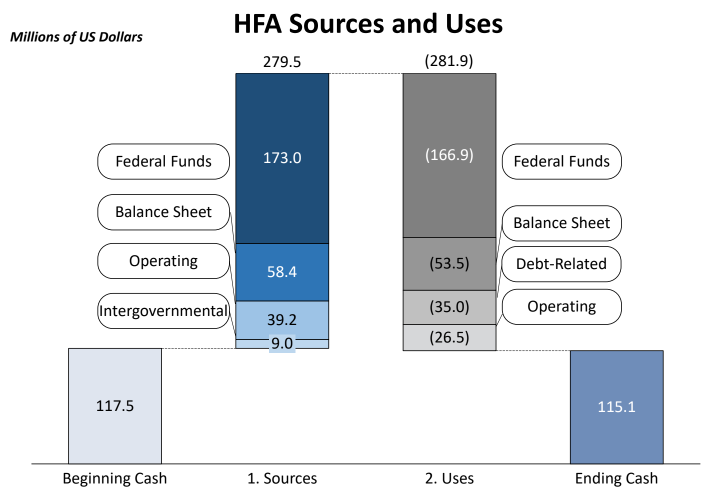


[18] Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

IX. PUERTO RICO HOUSING FINANCE AUTHORITY ("HFA") (Continued)

C. Full Year FY22 Sources and Uses of Funds

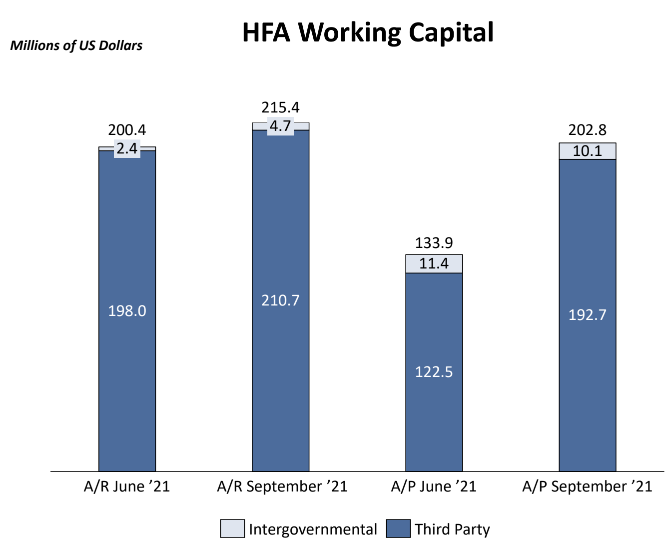
1. Sources $279.5M:
   a. $173.0M in federal funds from HOME, HUD and CDBG.
   b. $58.4M in balance sheet receipts.
   c. $39.2M in operating receipts.
   d. $9.0M in intergovernmental receipts.
2. Uses ($281.9M):
   a. ($166.9M) in combined federal funds.
   b. ($53.5M) in balance sheet disbursements.
   c. ($35.0M) in debt service.
   d. ($26.5M) in operating disbursements.



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

D. Accounts Receivable / Accounts Payable[19]

1. Accounts Receivable:
   a. $15.0M increase from end of Q4-21 to end of Q1-22 driven by interest and other receivables from third party sources.
2. Accounts Payable:
   a. $69.0M increase from end of Q4-21 to end of Q1-22, mainly driven by inclusion of GASB 73 and 75 adjustments on pension liabilities.
3. Working Capital:
   a. Working capital changes through Sep-21 were favorable by $54.0M.



[19] Figures are unaudited and subject to change.

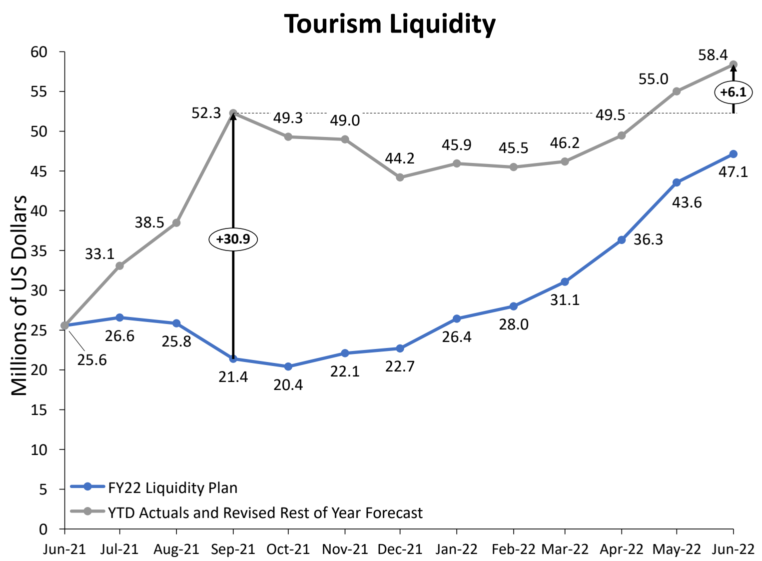
X. TOURISM COMPANY OF PUERTO RICO ("Tourism")

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

Key Takeaways: Year to date, cash increased by $26.7M from $25.6M to $52.3M. The cash increase is driven by a strong rebound of operating receipts since Feb-21 due to improved tourist travel to Puerto Rico driven by various factors, which include improved vaccination rates and easement of restrictions on travel and gathering, lack of passport requirements for U.S. travelers, increased airline and cruise line routes and frequency, and strategic marketing efforts to capture consumer demand. According to Puerto Rico's Destination Marketing Organization *Discover Puerto Rico*, hotel occupancy rates in 2021 have been well above the historical average and are likely to exceed record figures observed in 2019. In Sep-21, Tourism received $3.0M in Coronavirus Relief Funds (CRF) from the Commonwealth intended to provide economic incentives to promote the tourism industry, which is expected to be disbursed in Nov-21 and Dec-21. Cash is expected to increase throughout FY22 based on current run rates with regards to operating receipts. Year to date, Tourism has funded $9.1M to CCDA. There are no liquidity issues forecast and cash is projected to increase to $58.4M by the end of FY22.

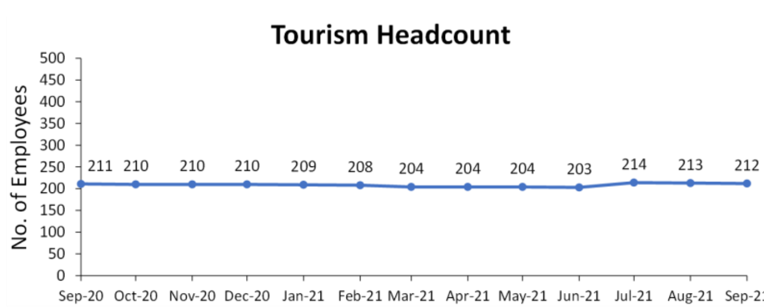
A. FY22 Operating Liquidity – Actuals[20] and FY22 Liquidity Plan

1. $30.9M YTD actuals vs. Liquidity Plan:
   a. $25.7M in favorable operating receipts variance, net of waterfall disbursements, which is expected to be permanent. Hotel room taxes collections (net) were favorable to forecast by $12.2M. Slot machine collections (net) were favorable to forecast by $13.5M.
   b. $10.0M in favorable miscellaneous receipts not forecast due to $7.0M in intercompany transfers in and $3.0M in Coronavirus Relief Funds (CRF) received from the Commonwealth for economic development initiatives.
   c. ($0.4M) in unfavorable payroll and related costs variance, permanent. Line item does not consider recent transfers of former employees from PREPA.
   d. ($2.8M) in appropriations to the DMO, timing.
   e. ($1.4M) in unfavorable media and ads spend due to carry-over disbursements made on FY21 invoices, permanent.
   f. ($0.2M) in other receipts/disbursements variance.
2. $6.1M cash build for the balance of FY22:
   a. Projected receipts of $89.0M are anticipated to exceed scheduled disbursements of ($61.7M) and transfers to the CCDA debt service reserve of ($21.2M).



B. Headcount / Payroll

1. Headcount FTEs: Increased from 211 to 212 from end of Q1-21 to end of Q1-22.
2. Payroll: Disbursements are forecast to be $12.0M for FY22. YTD payroll is $3.0M.
   a. Year to date, payroll disbursements are unfavorable to the Liquidity Plan by ($0.4M).
   b. ~12 employees were transferred from PREPA to Tourism in Jun-21 with estimated annual recurring expenses of $0.6M not considered in the Certified Budget.



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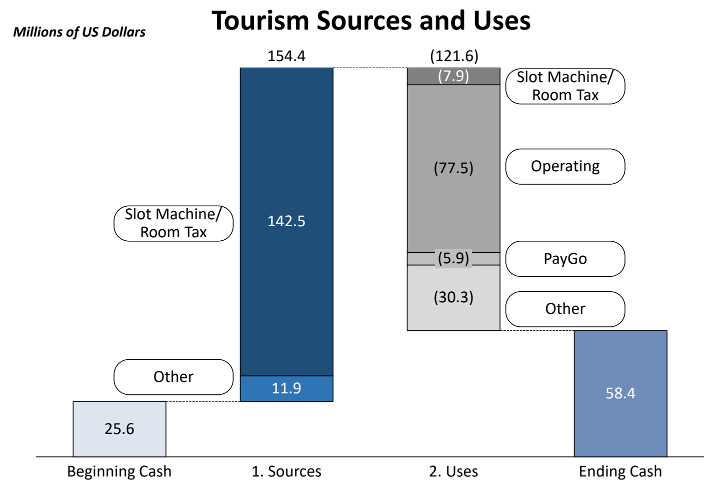
[20] Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

X. TOURISM COMPANY OF PUERTO RICO ("Tourism") (Continued)

C. Full Year FY22 Sources and Uses of Funds

1. Sources $154.4M:
   a. Operating receipts of $142.5M, of which $55.9M, or 36% of total receipts is from slot machines (net) via the Gaming Commission, and $86.6M, or 56% of total receipts is from hotel room taxes. There is seasonality in the receipt of hotel room taxes collections, which may create temporary timing variances. Tourism funds the entirety of its operations and intergovernmental obligations to CCDA through various waterfall distributions explained below.
   b. Other receipts of $11.9M, or 8% of total receipts include $7.0M in intercompany transfers (to)/from Tourism subsidiaries and other accounts, $3.0M in Coronavirus Relief Funds (CRF) allocated from the Commonwealth, and $1.9M in misc. receipts from vendor fees and fines.

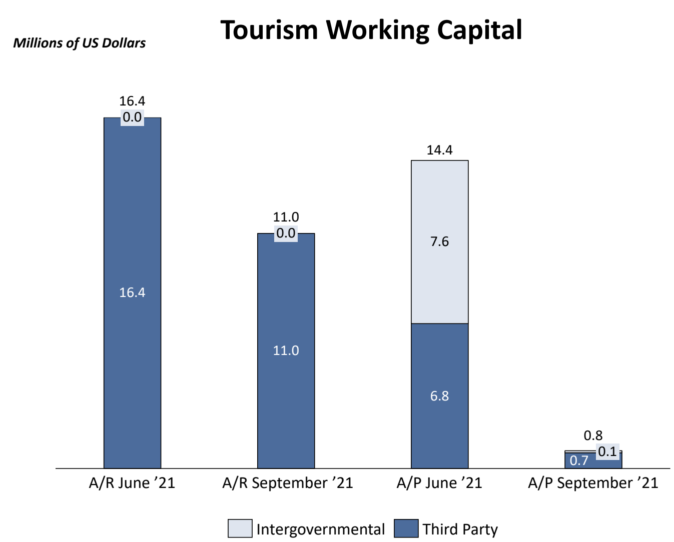


Note: Beginning and ending cash as presented in Section A.

2. Uses ($121.6M):
   a. Slot machine and hotel room taxes waterfall disbursements of ($7.9M): slot machine funds are historically disbursed to casinos, UPR, and Hacienda; hotel room taxes funds are disbursed to CCDA and intercompany marketing and promotion funds. Tourism retains leftover funds after waterfall disbursements are distributed, including ~($4.9M) annually to CCDA (Law 272). While Tourism no longer manages slot machine operations, delays in the transition of these operations to the Gaming Commission in Q1-FY21 caused Tourism to manage the collections and waterfall disbursements process longer than originally anticipated. In Aug-21, Tourism disbursed ($3.0M) to UPR for remaining slot machine waterfall obligations incurred in FY21.
   b. Operating disbursements of ($77.5M), built from payroll and related costs of ($12.0M), appropriations to the DMO of ($29.0M), purchased services of ($5.3M), media/ads of ($2.8M), professional services of ($2.8M), and other operating payments of ($25.6M) consisting of event and promotions costs, air access incentives, utilities, transportation costs, and intercompany transfers (out).
   c. PayGo contributions of ($5.9M).
   d. Transfers (to)/from CCDA debt service reserve account of ($30.3M).

D. Accounts Receivable / Accounts Payable[21]

1. Accounts Receivable:
   a. $5.4M decrease from end of Q4-21 to end of Q1-22 driven by a decrease in third party payables due to collection of hotel room taxes.
2. Accounts Payable:
   a. $13.6M decrease from end of Q4-21 to end of Q1-22 driven by a $7.5M decrease in intergovernmental payables due to paydowns to UPR, Hacienda, and CCDA for slot machine and hotel room taxes waterfall distributions. The decrease was further exacerbated by a $6.0M decrease in third party payables due to payments made to the DMO.
3. Working Capital:
   a. Working capital changes through Sep-21 were unfavorable by $8.2M.



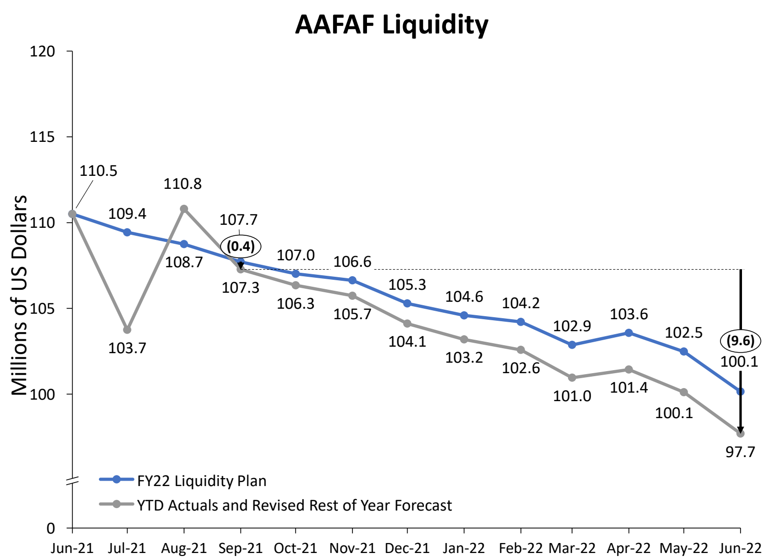
[21] Figures are unaudited and subject to change.

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.

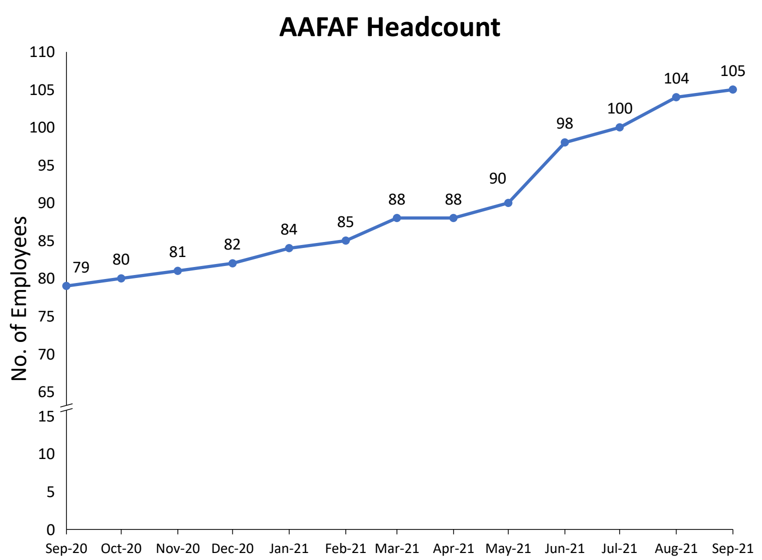
Key Takeaways: Year to date, cash decreased by ($3.2M) from $110.5M to $107.3M. The cash decrease is primarily driven by ($6.8M) in transfers of surplus funds to Treasury, which is partially offset by $3.0M in appropriations received in Sep-21 not forecast intended for future legal settlement(s). In Aug-21, AAFAF received $3.4M in non-operating receipts from federal fund sources (CRF, ARPA, etc.), which were administered to various municipalities in Sep-21. AAFAF's largest expenditures are related to professional service fees, as budgeted. AAFAF currently projects to end FY22 with $97.7M in cash.

A. FY22 Operating Liquidity – Actuals[22] and FY22 Liquidity Plan



1. ($0.4M) YTD actuals vs. Liquidity Plan:
   a. $3.0M in favorable intergovernmental receipts variance, permanent. This amount was transferred from Treasury to AAFAF in Sep-21 and is intended for future legal settlement(s) to be disbursed on behalf of the Commonwealth.
   b. $1.3M favorable operating receipts variance driven entirely by fiscal agency fees from PRASA received in Aug-21 not forecast.
   c. $4.4M in favorable other receipts variance driven primarily by $3.4M in non-operating federal funds that were administered by AAFAF to various municipalities. Remaining amounts pertain to reimbursement monies received and not forecast.
   d. ($0.2M) in payroll and related costs variance, timing.
   e. ($2.1M) in other operating disbursements variance driven largely by ($3.4M) in non-operating federal funds administered by AAFAF to various municipalities in Sep-21 not forecast.
   f. ($6.8M) in transfers in/(out) of FY21 Title III funds surplus to Treasury not forecast.
2. ($9.6M) cash reduction for the balance of FY22:
   a. Receipts of $64.4M, comprised of $63.5M in General Fund appropriations and $0.9M in other receipts.
   b. Disbursements of ($74.0M), comprised of ($61.2M) in professional services (Title III and non-Title III), ($6.5M) in payroll and related costs, and ($6.3M) in other operating disbursements.

B. Headcount / Payroll



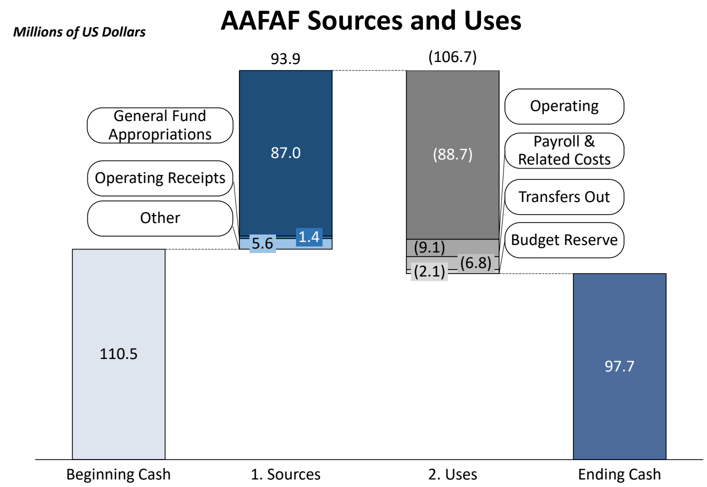
1. Headcount FTEs: Increased from 79 to 105 from end of Q1-21 to end of Q1-22.
   a. Headcount increases are driven by planned hirings to reinforce the organizational structure of the agency including backfilling vacant positions.
   b. In Jun-21, 8 employees were transferred from PREPA to AAFAF and represent ~$0.4M in annual recurring expenses not considered in the Certified Budget.
2. Payroll: Disbursements are forecast to be $9.1M for FY22. YTD payroll is $2.6M.

[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 FY22 Sources and Uses of Funds

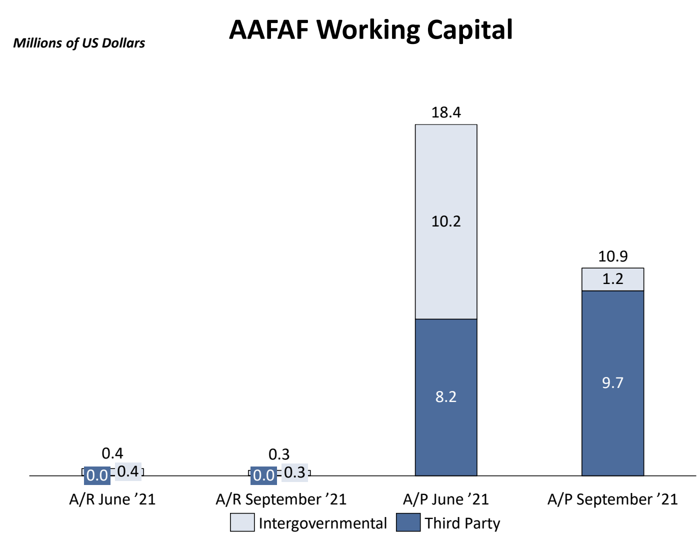
1. Sources $93.9M:
   a. General Fund appropriations of $87.0M.
   b. Operating receipts of $1.4M consisting of fiscal agency fees and interest income.
   c. Other receipts of $5.6M, including non-operating federal fund pass-through amounts and reimbursement monies.
2. Uses ($106.7M):
   a. Operating disbursements of ($88.7M), consisting of professional services of ($79.3M), purchased services of ($3.3M), and other costs of ($6.1M) including materials and supplies, utilities payments, transportation, PayGo contributions, and other.
   b. Payroll and related costs of ($9.1M).
   c. Budget reserves of ($2.1M).
   d. Transfers in/(out) of ($6.8M).



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

D. Accounts Receivable / Accounts Payable[23]

1. Accounts Receivable:
   a. $5.3M decrease from end of Q4-21 to end of Q1-22 driven by a $0.1M decrease in intergovernmental receivables.
2. Accounts Payable:
   a. $7.5M decrease from end of Q4-21 to end of Q1-22 driven by a $9.0M decrease in intergovernmental payables due to paydowns on accrued payables in FY21, partially offset by a $1.5M increase in third party payables.
3. Working Capital:
   a. Working capital changes through Sep-21 were unfavorable by $7.4M.



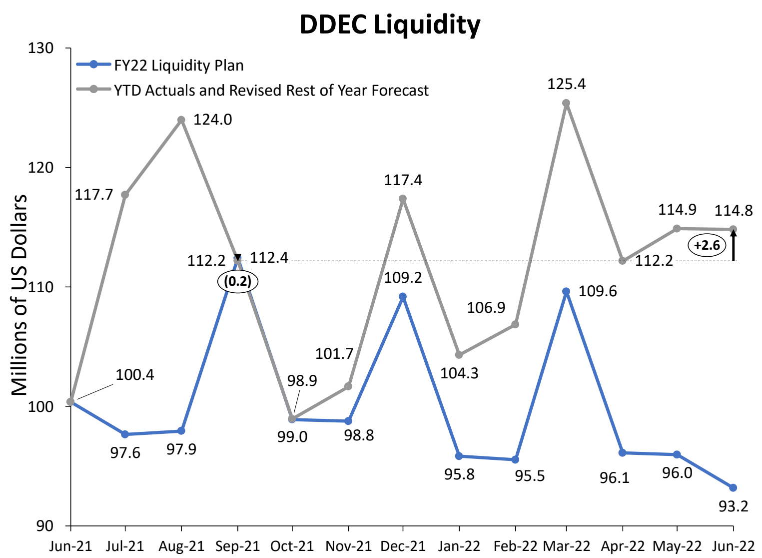
[23] Figures are unaudited and subject to change.

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.

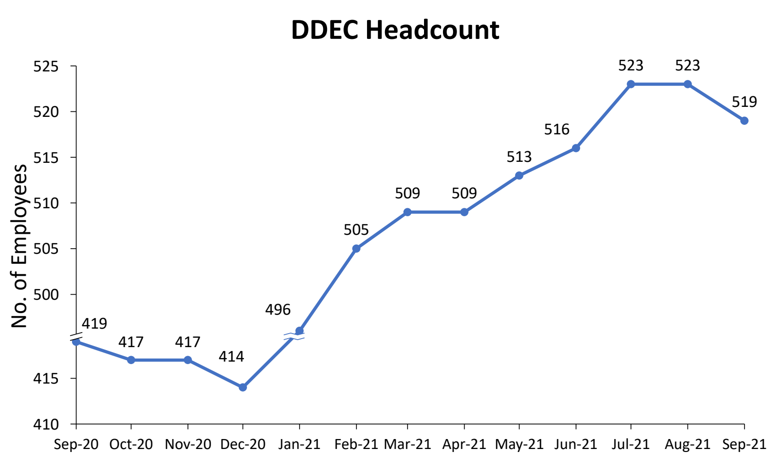
Key Takeaways: Year to date, cash increased by $11.8M from $100.4M to $112.2M, which is primarily driven by cash related to the Puerto Rico Trade and Export Company being reported under DDEC to begin FY22. Operating receipts have been unfavorable to forecast due to management fees and industrial tax exemption receipts, while operating disbursements have been favorable in response. Additionally, DDEC made a ($10.3M) loan payment on behalf of the Puerto Rico Trade and Export Company not considered in the Liquidity Plan. The administration of incentive/grant programs is now under the responsibility of DDEC in FY22 instead of PRIDCO; however, delays in the transition of these processes remain, and therefore PRIDCO may receive funds throughout the fiscal year and later transfer them to DDEC. For FY22 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. FY22 Operating Liquidity – Actuals[24] and FY22 Liquidity Plan



1. ($0.2M) YTD actuals vs. Liquidity Plan:
   a. ($36.1M) unfavorable intergovernmental receipts driven by timing of federal grants ($15.7M), FEDE and RUMS incentives ($12.6M), and other incentives of ($3.0M). Variance is further widened by General Fund appropriations of ($4.8M), which is due to funds being withheld for direct payments to the retirement system for PayGo and timing.
   b. ($1.1M) unfavorable operating receipts due to lower management fees and tax exemption receipts vs. the Liquidity Plan.
   c. ($10.6M) in loan disbursements on behalf of the Puerto Rico Trade and Export Company not forecast.
   d. $32.3M in other receipts, representing Puerto Rico Trade and Export Company bank balances now being reported under DDEC.
   e. $14.2M favorable incentive payments vs. forecast due to delays in corresponding receipts.
   f. $1.1M favorable operating disbursements.
2. $2.6M cash build for the balance of FY22:
   a. Expected cash build is due to reversal of delayed operating receipts and select expense line items, such as payroll and related costs, purchased services, and media and advertisements.

B. Headcount / Payroll



1. Headcount FTEs: Increased from 419 to 519 from end of Q1-21 to end of Q1-22.
   a. Increases in headcount are 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 $26.0M for FY22. YTD payroll is $9.1M.
   a. Payroll disbursements are slightly unfavorable vs. the Liquidity Plan due to calendar weeks in the reporting period; however, variance is expected to reverse during the fiscal year.

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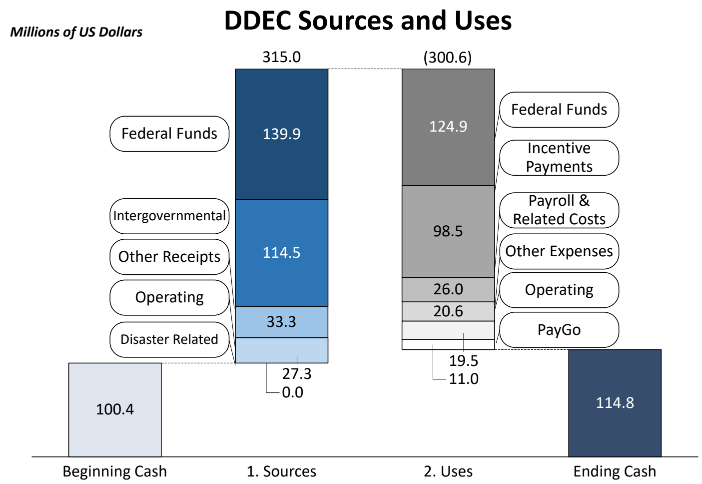
[24] Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

C. Full Year FY22 Sources and Uses of Funds

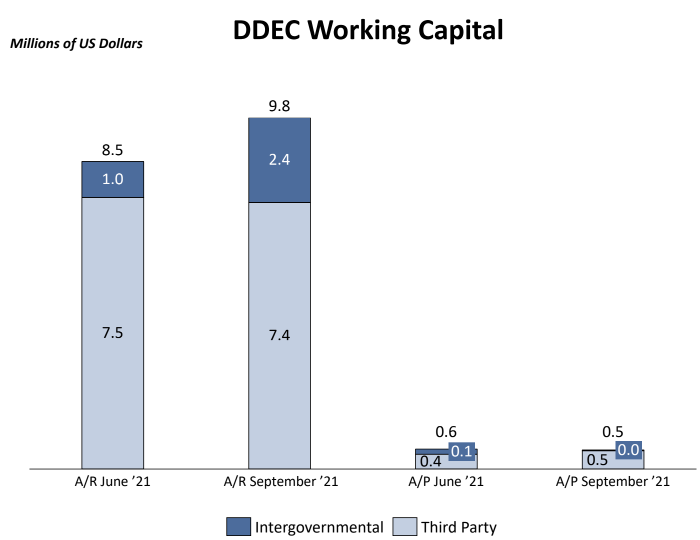
1. Sources $315.0M:
   a. $139.9M in Federal Grants
   b. $114.5M in intergovernmental receipts, including: $19.0M in General Fund appropriations; $64.9M in FEDE incentive funds (Act 60-2019); $25.7M in other incentive funds (Act 60-2019); and $5.0M in RUMS incentive funds (Act 60-2019).
   c. $33.3M in other receipts, primarily driven by the inclusion of the Puerto Rico Trade and Export Company bank balances under DDEC.
   d. $27.3M in operating receipts consisting of rental income, receipts from management fees and industrial tax exemption fees.
2. Uses ($300.6M):
   a. ($124.9M) in federal fund appropriations.
   b. ($98.5M) in incentive payments related to FEDE, RUMS, and other incentives.
   c. ($26.0M) in payroll and related costs.
   d. ($20.6M) in other disbursements, consisting of loan disbursements of ($10.6M) and CapEx ($10.0M).
   e. ($19.5M) in other operating disbursements, including: ($6.8M) in professional services; ($4.0M) in purchased services; ($2.5M) in utilities; and ($6.2M) in other.
   f. ($11.0M) in PayGo contributions.



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

D. Accounts Receivable / Accounts Payable[25]

1. Accounts Receivable:
   a. $1.2M increase from end of Q4-21 to end of Q1-22 driven by an increase in receivables relating to the Office of Industrial Tax Exemption.
2. Accounts Payable:
   a. Accounts payable remained constant over the quarterly reporting period.
3. Working Capital:
   a. Working capital changes through Sep-21 were unfavorable by $1.2M.



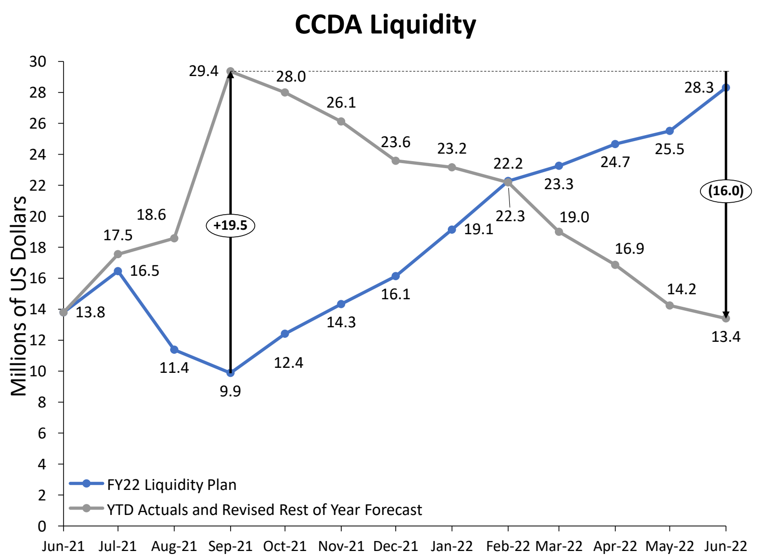
[25] Figures are unaudited and subject to change.

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.

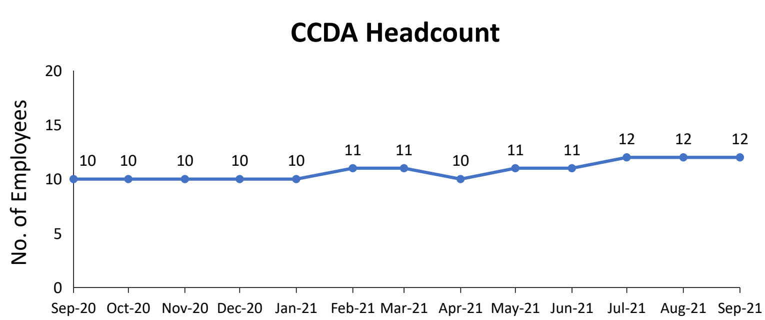
Key Takeaways: Year to date, cash increased by $15.6M from $13.8M to $29.4M due primarily to $12.5M in federal fund receipts not forecast, which were made eligible to CCDA due to an estimated ($34.0M) in loss revenues sustained during the COVID-19 pandemic – only $8.9M of these funds are permitted to be used for operations. Furthermore, cash increased due to continued deferral of $5.8M in utilities payments owed to PREPA and PRASA for amounts invoiced in FY21. Requests to OGP for supplemental funding to cover these expenses were denied. While operating receipts from events and rent are $2.2M favorable to forecast, these receipts are largely offset by ($1.9M) in unfavorable purchased services spend to support the higher event volume. There is risk that CCDA will not receive $4.9M in hotel room taxes collections from the Tourism Company considered in the Certified Budget, as proposed amendments to Law 272 have not been approved in the Legislature. These funds are critical to fund CapEx projects required to sustain operations at CCDA including proper A/C and water cooling, backup electricity, and safety initiatives. CCDA currently projects to end FY22 with $13.4M in liquidity; however, a material portion of CCDA's cash balance relates to non-operating funds for ongoing CapEx projects and promoter ticket sales reserves.

A. FY22 Operating Liquidity – Actuals[26] and FY22 Liquidity Plan



1. $19.5M YTD actuals vs. Liquidity Plan:
   b. $2.2M in favorable operating receipts variance driven by receipts from events held at the Coliseum and rent from the District and Convention Center.
   c. ($0.6M) in unfavorable intergovernmental receipts variance due to delays in the collection of hotel room taxes from Tourism due to pending legislative approval of Law 272.
   d. $12.5M in favorable other receipts variance driven by $8.9M in federal funds from the Small Business Administration (SBA) and $3.6M in Coronavirus Relief Funds (CRF/ARPA) not forecast.
   e. $7.6M in utilities variance due to deferred utilities payments to preserve operating liquidity, including $5.8M accrued in FY21.
   f. ($1.9M) in purchased services variance, permanent. While the Certified Fiscal Plan assumes an increase in receipts from events in FY22, it does not consider the appropriate increases in variable expenses, which are driven by the number and frequency of events held, and relate to expenses for concessions, security expenses, ticketing, etc.
   g. ($0.3M) in other receipts/disbursements and transfers in/(out).
2. ($16.0M) cash reduction for the balance of FY22:
   a. The forecasted decline in cash will be largely driven by ($12.8M) in paydowns on accrued utilities expenses, including ($5.8M) owed to PREPA and PRASA for FY21, and ($7.4M) in CapEx.

B. Headcount / Payroll



1. Headcount FTEs: Increased from 10 to 12 from end of Q1-21 to end of Q1-22.
   a. Headcount only considers administrative employees of the District and does not consider employees of the Coliseum and Convention Center.
2. Payroll: Disbursements are forecast to be $1.0M for FY22. YTD payroll is $0.3M.
   a. Payroll disbursements are generally in-line with forecast year to date.

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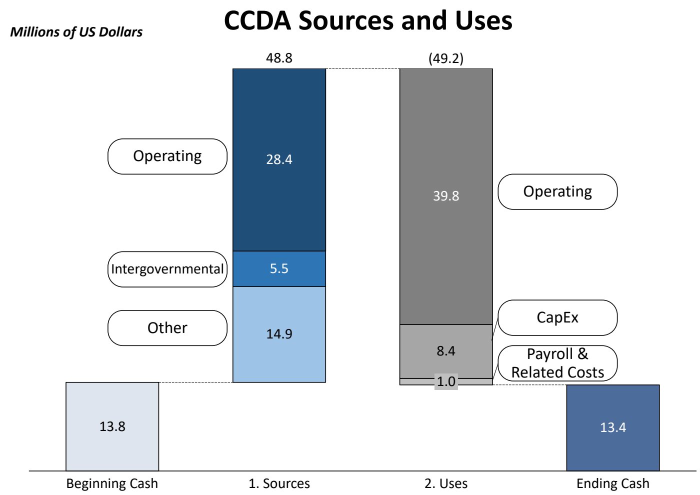
[26] Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

C. Full Year FY22 Sources and Uses of Funds

1. Sources $48.8M:
    a. Operating receipts of $28.4M, consisting of: rental income at District of $1.6M, Coliseum receipts of $14.3M, and Convention Center receipts of $12.5M.
    b. Intergovernmental receipts of $5.5M, including Law 272 hotel room taxes receipts of $4.9M from the Tourism Company and $0.6M in receipts from tax incremental financing collected from District vendors per Law 157 - 2014.
    c. Other receipts of $14.9M, including: $8.9M of federal funds awarded to CCDA by the SBA for a "Shuttered Venue Operator Grant", $3.6M of CRF/ARPA funds earmarked for costs associated with the upcoming event "Dick Clark's New Year's Rockin' Eve", $1.9M in proceeds from a scheduled land swap with the Ports Authority and $0.5M in transfers in/(out).



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

2. Uses ($49.2M):
    a. Operating disbursements of ($39.8M), consisting of purchased services of ($25.9M), utilities of ($12.8M), professional services of ($0.9M), and other operating costs of ($0.2M).
    b. Payroll and related costs of ($1.0M)
    c. Capital improvements of ($8.4M).

D. Accounts Receivable / Accounts Payable[27]

1. Accounts Receivable:
    a. Information not available.
2. Accounts Payable:
    a. Information not available.
3. Working Capital:
    a. Analysis incomplete due to missing accounts receivable and accounts payable information.

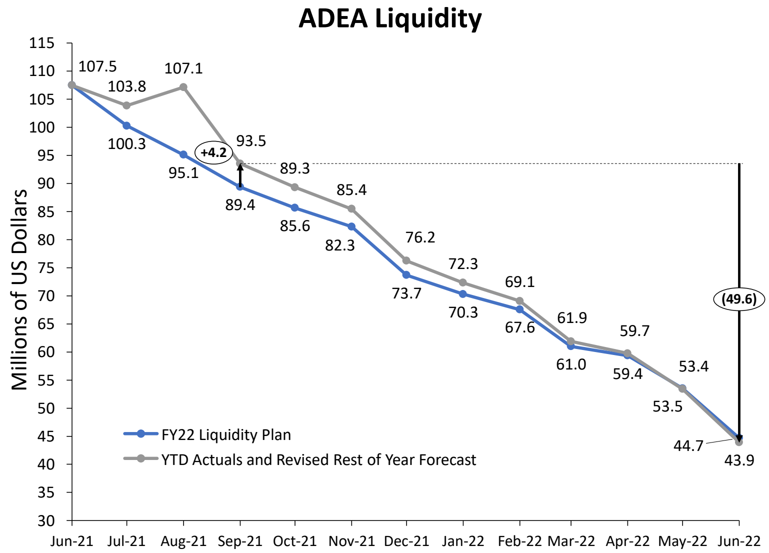
[27] Figures are unaudited and subject to change.

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.

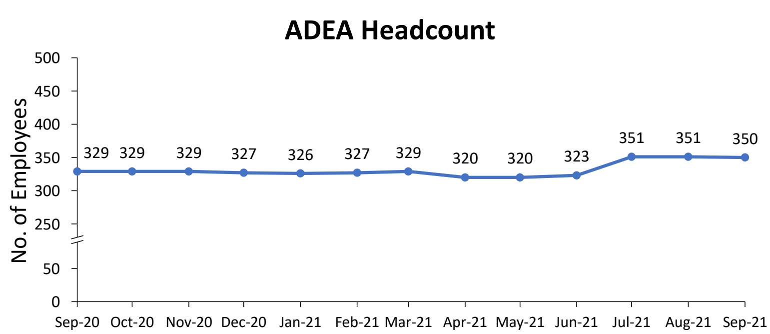
Key Takeaways: Year to date, cash decreased by ($13.9M) from $107.5M to $93.5M. The decrease in cash is driven by nonreceipt of General Fund allocations, which are not considered in the FY22 Certified Budget for ADEA. In FY21, ADEA received $51.M in General Fund appropriations net of holdbacks for PayGo and for Law 40. This is partially offset by favorable operating receipts from coffee market making operations and the school cafeteria program. The school cafeteria program continues to be impacted by COVID-19 and related school closures. Year to date, ADEA made ($13.7M) in subsidies and incentives payments, which is $3.4M lower than the Liquidity Plan; however, this variance is expected to reverse by fiscal year end. ADEA projects to end FY22 with $43.9M in liquidity.

A. FY22 Operating Liquidity – Actuals[28] and FY22 Liquidity Plan



1. $4.2M YTD actuals vs. Liquidity Plan:
   a. $2.2M favorable variance in operating receipts led by a $1.7M timing variance in coffee market making operations and $1.1M permanent variance in other receipts, partially offset by ($0.6M) negative permanent variance in school cafeterias.
   b. ($3.6M) permanent variance in payroll and related costs partially due to a ($3.3M) payment to the retirement system in Sep-21.
   c. $0.7M favorable timing variance in PayGo.
   d. $3.4M favorable timing variance in payment of subsidies and incentives. Payment of subsidies and incentives continues to be delayed due to COVID-19 as well as additional delays from revised payment calculation reconciliations.
   e. ($2.8M) negative permanent variance in rural infrastructure expenses. The program moved to the Land Authority of Puerto Rico, and ADEA is sending remaining account balances previously received.
   f. $4.3M favorable variance in other operating disbursements.
2. ($49.6M) cash reduction for the balance of FY22:
   a. $62.7M forecasted in total receipts, led by $46.5M of coffee market making receipts, $12.7M from school cafeterias, and $3.5M in other receipts.
   b. ($112.3M) forecasted in total disbursements, led by ($54.7M) in subsidies and incentives payments, ($45.6M) in OpEx from the cafeteria / coffee market making programs, ($7.3M) in payroll, ($2.3M) in PayGo, and ($2.4M) in other OpEx.

B. Headcount / Payroll



1. Headcount FTEs: Increased from 329 to 350 from end of Q1-21 to end of Q1-22.
   a. Increase in headcount is related to the addition of 26 former employees from PREPA, partially offset by normal employee turnover.
2. Payroll: Disbursements are forecast to be $14.0M for FY22. YTD payroll is $6.6M.
   a. YTD payroll and related disbursements thru Sep-21 is $3.6M above the Liquidity Plan, which is a permanent variance due to budgeting process issues that ADEA is working to resolve in addition to former PREPA employees not considered in the Certified Budget.
   b. ADEA is working with OGP on a reapportionment for funding of former PREPA employee payroll and benefits.

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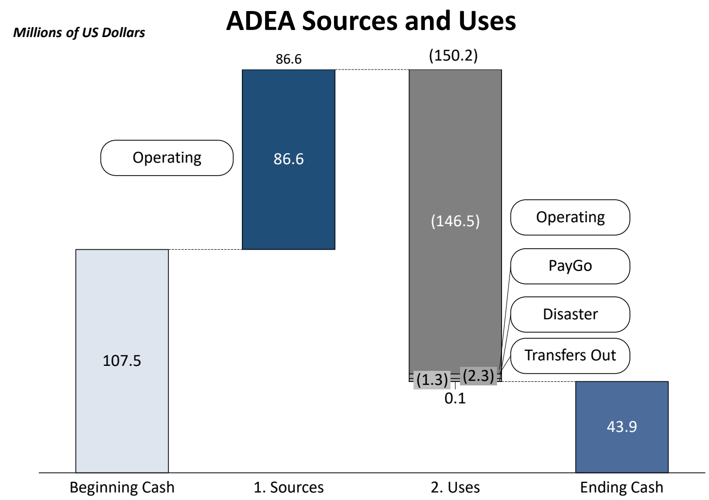
[28] Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

C. Full Year FY22 Sources and Uses of Funds

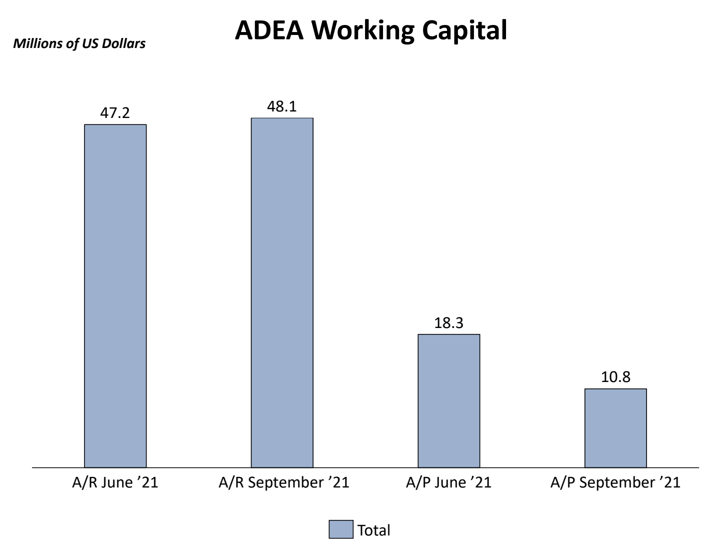
1. Sources $86.6M:
   a. $86.6M in operating receipts comprised of $63.4M in coffee market making operations, $18.6M in school cafeteria programs, and $4.6M in other receipts including production of seeds.
   b. ADEA does not project to receive any General Fund appropriations in FY22.
2. Uses ($150.2M):
   a. ($147.8M) in operating disbursements including subsidies and incentives programs of ($68.5M), ($55.1M) in other operating expenses primarily related to the school cafeteria and coffee programs, rural infrastructure outflows of ($2.7M), payroll and related costs of ($14.0M), and other operating expenses, including pass-through disbursements tied to government programs, total ($7.5M).
   b. ($2.3M) in PayGo contributions.
   c. ($0.1M) in transfers to non-operating accounts.



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

D. Accounts Receivable / Accounts Payable[29]

1. Accounts Receivable:
   a. $0.9M increase from end of Q4-21 to end of Q1-22.
2. Accounts Payable:
   a. $7.5M decrease from end of Q4-21 to end of Q1-22 driven by a $5.0M decrease in general and other vendor payables and a $2.5M decrease in school and coffee operations payables.
3. Working Capital:
   a. $8.4M use of cash because of the working capital changes detailed above.



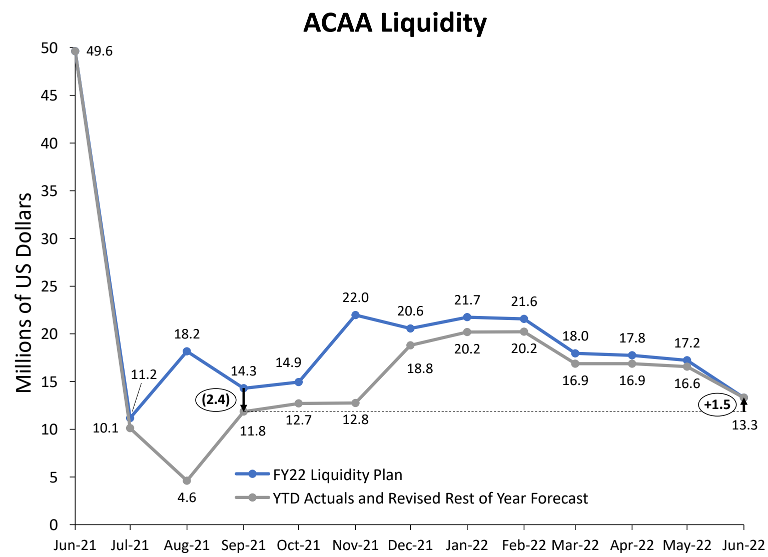
[29] Figures are unaudited and subject to change.

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.

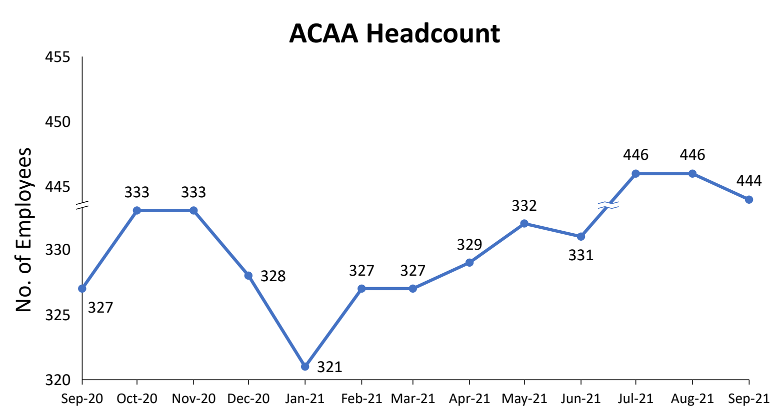
Key Takeaways: Year to date, cash decreased by ($37.8M) from $49.6M to $11.8M due to ACAA making a transfer of ($35.0M) to investment account(s) to fund claims reserves, as well as timing delays in the collection of premiums revenues. Cash is expected to increase throughout the remaining forecast period due to $76.3M in forecasted receipts exceeding ($74.9M) in forecasted disbursements. Year to date, ACAA received approximately 113 employee transfers from PREPA estimated to cost ($6.6M) annually. Additional employee transfers from PREPA may be forthcoming. Reapportionments for funds to cover these employees are pending. There are currently no forecasted risks to liquidity in FY22.

A. FY22 Operating Liquidity – Actuals and FY22 Liquidity Plan



1. ($2.4M) YTD actuals vs. Liquidity Plan:
   a. ($8.4M) in unfavorable operating receipts variance due primarily to a one-month delay in collections which have not been remitted from the Treasury, timing.
   b. $1.6M in favorable payroll and related costs variance, which is anticipated to reverse due to employee transfers from PREPA received in Jul-21.
   c. $3.1M in favorable claims-related disbursements variance due to reductions in claims filed due to the pandemic, expected to be permanent.
   d. $0.8M in favorable purchased services variance due to contracting delays, timing.
   e. $0.7M in favorable CapEx spend, timing.
   f. ($0.4M) in unfavorable contributions to other government entities, timing.
   g. $0.2M in other disbursements variances.
2. $1.5M cash build for the balance of FY22:
   a. Receipts of $76.3M, driven by $68.2M in premiums collections, $7.2M in anticipated appropriations from the General Fund to cover additional payroll and related costs of recent employee transfers from PREPA, and $0.9M in other receipts including recoveries and rent.
   b. Operating disbursements of ($71.2M), driven by ($23.9M) in payroll and related costs, ($9.7M) in PayGo contributions, ($27.4M) in claims-related disbursements, and ($10.2M) in other operating disbursements.
   c. CapEx of ($3.6M).

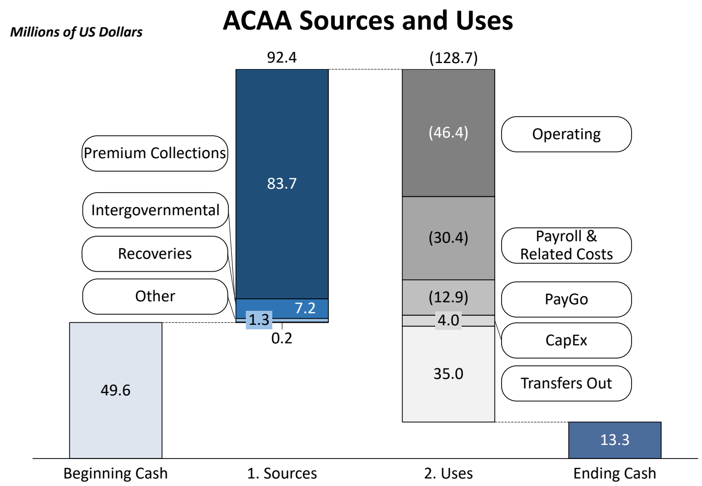
B. Headcount / Payroll



1. Headcount FTEs: Increased from 327 to 444 from end of Q1-21 to end of Q1-22.
   a. ~117 employees were transferred from PREPA to ACAA in Jul-21 with estimated annual recurring expenses of $6.6M not considered in the Budget.
2. Payroll: Disbursements are forecast to be $30.4M for FY22. YTD payroll is $6.5M.
   a. Year to date payroll variance is expected to reverse due to additional costs associated with recent employee transfers from PREPA.

C. Full Year FY22 Sources and Uses of Funds

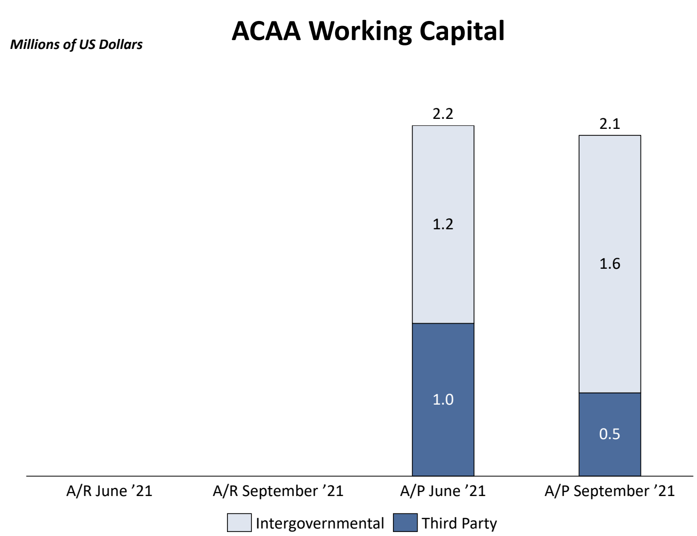
1. Sources $92.4M:
   a. Premium collections of $83.7M.
   b. Recoveries of $1.3M.
   c. Intergovernmental receipts of $7.2M, which are anticipated to be appropriated from the Commonwealth to fund employee transfers from PREPA.
   d. Other operating receipts of $0.2M.
2. Uses ($128.7M):
   a. Operating disbursements of ($46.4M), consisting of claims-related disbursements of ($33.0M), purchased services of ($4.5M), professional services of ($2.0M), contributions to government entities of ($1.9M), and other operating costs of ($5.0M).
   b. Payroll and related costs of ($30.4M)
   c. PayGo contributions of ($12.9M).
   d. CapEx of ($4.0M).
   e. Transfers (to)/from restricted account of ($35.0M) to cover claims reserves.



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

D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
   a. Information is not available.
2. Accounts Payable:
   a. $0.1M decrease from end of Q4-21 to end of Q1-22 driven by a $0.5M decline in third party vendor payables mostly offset by a $0.4M increase in intergovernmental payables.
3. Working Capital:
   a. Analysis incomplete due to missing accounts receivable information.



APPENDIX A: RECONCILIATION BETWEEN SEPTEMBER 2021 AAFAF REPORTED FIGURES[30] AND THE FIGURES IN THIS REPORT[31]

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAF Reported Balance (a)	Actual Balance 10/1/2021 (b)	Variance	Variance due to: Timing (b)	Variance due to: Non-operational Accounts	Comments
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	126.9	119.9	6.9	0.7	6.2	$6.2M of net non-operational funds for CapEx are excluded from AAFAF's balances. Remaining variance is due to timing differences.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM")	99.5	5.3	94.2	(1.5)	95.8	CU reported cash does not consider non-operating funds including: CapEx $93.1M, Malpractice Insurance Reserve $1.9M, and FEMA Funding $0.8M. Remaining variance is due to timing differences.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	27.4	32.3	(4.9)	(2.1)	(2.8)	$2.8M held in a reserve accounts not included in AAFAF inventory of accounts. Remaining variance is due to timing differences.
70	STATE INSURANCE FUND CORPORATION ("FONDO")	531.0	495.6	35.4	(0.1)	35.4	Non-operational funds pertain to COVID-related claims reserve account established by Act. 56 - 2020. Remaining variance is due to timing differences.
187	HEALTH INSURANCE ADMINISTRATION ("ASES")	684.1	725.9	(41.8)	(41.8)	-	Timing variance of ($41.8M) due primarily to $64.0M in General Fund appropriations received on 10/1 partially offset by ($20.4M) in premiums and other program related costs.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	145.3	109.4	35.9	0.4	35.6	Funds held in non-operational accounts at PBA are earmarked for the following: $12.9M for debt service for bonds pertaining to Resolution 468, $6.9M for debt service for bonds related to Construction Series R and N, $12.5M in a IRS restricted account, and $3.3M in other restricted cash accounts. Remaining variance is due to timing differences.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	36.4	36.0	0.5	(0.4)	0.8	Non-operational funds not considered account for $0.8M of AAFAF cash, which are reserved for CapEx. Remaining variance is due to timing differences.
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	130.8	124.1	6.7	0.1	6.6	Non-operational account variance is due to bank accounts which are not considered in the CU cash flow reporting; however, are present in the AAFAF inventory of accounts. Remaining variance is due to timing differences.
235	HOUSING FINANCE AUTHORITY ("HFA")	440.3	148.2	292.1	(21.9)	314.0	Variance is mainly driven by $314.0M in non-operational accounts recently incorporated into the AAFAF inventory, including accounts at Banco Popular Trust Division as well as accounts at the Economic Development Bank. Remaining variance is due to timing differences.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	205.1	52.3	152.8	0.1	152.8	Funds in non-operational accounts consist of: $142.7M in CCDA debt-service reserve funds; $8.0M in Tourism subsidiary accounts not included in Tourism operating cash; and $2.1M in other including FEMA. Remaining variance is due to timing differences.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	391.3	107.3	284.0	(1.5)	285.5	Non-operational account(s) include $276.8M in newly received federal pass-through funds for management of ARPA - PRIFA Project Improvements to Education Institutions and $8.8M related to CARES Act. relief funds. Remaining variance is due to timing differences.
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	89.9	112.2	(22.3)	(3.9)	(18.3)	Favorable ending cash position is due to the inclusion of the Puerto Rico Trade and Export Company bank balances in the DDEC cash flow, which have not been reclassified for cash inventory purposes. Remaining variance is due to timing differences.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	52.7	29.4	23.4	0.0	23.4	Non-operational accounts include $23.4M in special purpose funds from ticket sales that do not belong to CCDA.
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	116.0	93.5	22.4	(0.2)	22.7	$22.7M in net non-operational accounts not reported in CU cash balances and CU accounts not reported at AAFAF. Remaining variance is due to timing differences.
79	Automobile Accident Compensation Administration ("ACAA")	191.9	11.8	180.0	0.6	179.4	Non-operational accounts consist of $179.4M, which are investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to timing differences.

Footnotes:

(a) AAFAF reported balance is as of 9/30/21, while CU reported balances for cash flow purposes are as of 10/1/21. Material timing variances may be present.

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

[30] AAFAF reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated September 30, 2021.

[31] This report is prepared based on reported operational cash balances as of October 1, 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 Sep-21
Headcount	
Puerto Rico Ports Authority ("Ports")	586
Medical Services Administration ("ASEM")	1,475
Puerto Rico Integrated Transit Authority ("PRITA")	734
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,719
Health Insurance Administration ("ASES")	73
Puerto Rico Public Buildings Authority ("PBA")	1,513
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	532
Puerto Rico Industrial Development Company ("PRIDCO")	54
Puerto Rico Housing Finance Authority ("HFA")	113
Tourism Company of Puerto Rico ("Tourism")	212
Fiscal Agency and Financial Advisory Authority ("AAFAF")	105
Department of Economic Development and Commerce ("DDEC")	519
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	350
Automobile Accident Compensation Administration ("ACAA")	446
Total Component Unit Headcount	**9,443**

COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING
Payroll and Related Cost Disbursements

(figures in $000's)	Actual Sep-21	Actual YTD
Payroll and Related Cost Disbursements		
Puerto Rico Ports Authority ("Ports")	($3,548)	($8,860)
Medical Services Administration ("ASEM")	(7,689)	(25,923)
Puerto Rico Integrated Transit Authority ("PRITA")	(6,081)	(14,217)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(17,208)	(53,334)
Health Insurance Administration ("ASES")	(424)	(1,206)
Puerto Rico Public Buildings Authority ("PBA")	(7,476)	(18,583)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,195)	(6,354)
Puerto Rico Industrial Development Company ("PRIDCO")	(1,074)	(2,120)
Puerto Rico Housing Finance Authority ("HFA")	(746)	(2,194)
Tourism Company of Puerto Rico ("Tourism")	(1,024)	(2,994)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(987)	(2,638)
Department of Economic Development and Commerce ("DDEC")	(3,475)	(9,123)
Puerto Rico Convention Center District Authority ("CCDA")	(92)	(309)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(4,845)	(6,641)
Automobile Accident Compensation Administration ("ACAA")	(1,804)	(6,459)
Total Component Unit Payroll and Related Cost Disbursements	**($58,669)**	**($160,954)**

Footnotes:

(a) Headcount not available for September 2021. Data reflects headcount as of August 2021.

(b) Cash flow data not available for September 2021.