

Requirement 1 (C)



Puerto Rico Department of Treasury

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of September 2021 of Fiscal Year 2022

INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of September 2021 (a) of Fiscal Year 2022. The actual liquidity position is now a part of the Month End Component Unit 1(C) Report published by AAFAF.*
- *Receipts include revenues collected from operations, intergovernmental receipts (General Fund appropriations and funds transferred between public corporations and municipalities from Central Government), disaster relief receipts (federal emergency funds, insurance related to hurricanes Irma and Maria, and other disasters), as well as other federal funds.*
- *Disbursements include operating payments (e.g. payroll and related costs, purchased services, professional services, transportation expenses, etc.), disaster relief disbursements (e.g. expenditures related to the damages caused from hurricanes Irma and Maria, and other disasters), and capital expenditures.*
- *Content for Reporting:*

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Footnotes:

- (a) Information for the month of September 2021 reflects the period between 8/28/2021 and 10/1/2021.
- (b) Actual cash flow data is unavailable for the month of September 2021.

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GLOSSARY

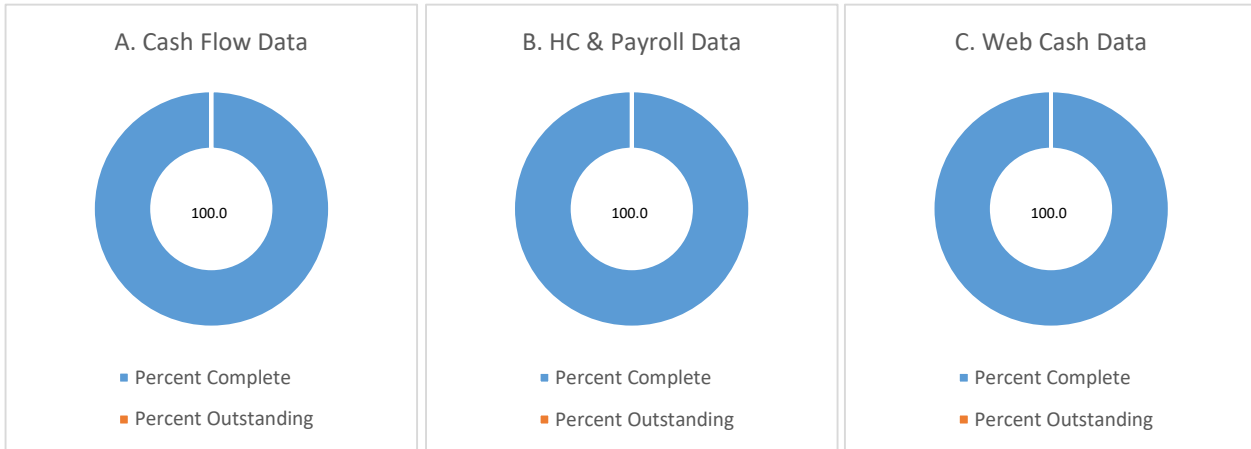
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit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

GLOSSARY CONTINUED

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

SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- 15 out of the 15 Component Units provided cash flow data for the month of September 2021 (a). Data and analysis was broken into three categories, which include: A. liquidity and cash flow information, B. headcount and payroll information, and C. web cash information.
- The 15 CUs included in this report were overall 100% compliant in providing data for A. liquidity and cash flow, 100% compliant in providing data for B. headcount & payroll, and 100% compliant in providing data for C. web cash.



Footnotes:

(a) Information for the month of September 2021 reflects the between 8/28/2021 and 10/1/2021.

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 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.		
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 be remitted from Treasury. Variance is partially offset by lower claims-related disbursements.		

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)

Payroll and Related Cost Disbursements

	Actual Sep-21	Actual YTD
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.

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash 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.

(figures in \$000's)

	Actual Sep-21	Actual YTD
Operating Receipts:		
Maritime	\$5,814	\$17,272
Airports	1,330	3,416
Other	16	90
Total Operating Receipts	<u>\$7,159</u>	<u>\$20,777</u>
Other Receipts:		
Federal Funds	\$1,484	\$4,465
Other Receipts	750	772
Total Other Receipts	<u>\$2,234</u>	<u>\$5,238</u>
Disaster-Related Receipts:		
FEMA Receipts	\$31	\$264
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$31</u>	<u>\$264</u>
Total Receipts	<u>\$9,424</u>	<u>\$26,279</u>
Operating Disbursements:		
Payroll and Related Costs	(\$3,548)	(\$8,860)
PayGo Charges	-	-
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(91)	(94)
Purchased Services	(170)	(6,213)
Professional Services	(932)	(3,149)
Facilities and Payments for Public Services	(748)	(3,495)
Transportation Expenses	(45)	(140)
Media Ads and Guidelines	-	(12)
Other Operating Payments	(487)	(927)
Total Operating Disbursements	<u>(\$6,021)</u>	<u>(\$22,890)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Capital Expenditures	(\$2,777)	(\$6,442)
Total Disbursements	<u>(\$8,798)</u>	<u>(\$29,332)</u>
Net Cash Flow	\$626	(\$3,053)
Beginning Cash Balance	\$119,318	\$122,997
Net Cash Flow, Unrestricted	626	(3,053)
Net Transfers from/(to) Restricted Account	-	-
Ending Bank Cash Balance	<u>\$119,944</u>	<u>\$119,944</u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash 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.

<i>(figures in \$000's)</i>	Actual Sep-21	Actual YTD
Operating Receipts:		
Institutional Revenues	\$59	\$168
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	1,874	6,602
Total Operating Receipts	\$1,933	\$6,770
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$7,377	\$24,498
Institutional Revenues - Debt Repayment	-	32,085
Physician and Medical Plan Revenues	888	1,409
General Fund Appropriations	3,622	10,225
Total Intergovernmental Receipts	\$11,886	\$68,217
Other Receipts:		
Other Income	\$99	\$206
Total Other Receipts	\$99	\$206
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$13,918	\$75,193
Operating Disbursements:		
Payroll and Related Costs	(\$7,689)	(\$25,923)
PayGo Charges	(1,919)	(2,491)
Christmas Bonus	-	-
Materials and Supplies	(2,706)	(6,784)
Professional Fees	(1,491)	(38,323)
Purchased Services	(286)	(1,088)
Facilities and Payments For Public Service	(535)	(1,460)
Purchase of Equipment	(441)	(1,166)
Other Operating Payments	883	(2,943)
Total Operating Disbursements	(\$14,184)	(\$80,177)
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
Total Disbursements, Excluding Debt and CapEx	(\$14,184)	(\$80,177)
Total Net Cash Flow	(\$266)	(\$4,985)
Transfers (To)/From Restricted Account	580	(336)
Net Cash Flow, Unrestricted	\$314	(\$5,320)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$4,969	\$10,604
Net Cash Flow	314	(5,320)
Ending Bank Cash Balance	\$5,283	\$5,283

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash 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.

<i>(figures in \$000's)</i>	Actual Sep-21	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$174	\$561
Ferries - Cargo - Passenger - Other	1,515	2,336
Total Operating Receipts	<u>\$1,688</u>	<u>\$2,897</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$9,204	\$32,145
Cigarette Tax	5,700	5,700
Total Intergovernmental Receipts	<u>\$14,904</u>	<u>\$37,845</u>
Other Receipts:		
FTA - Preventative Maintenance	\$3,995	\$8,738
FTA - Operations	-	-
Total Other Receipts	<u>\$3,995</u>	<u>\$8,738</u>
Disaster-Related Receipts:		
FEMA Supported Projects	\$0	\$0
Other Federal Programs	-	-
Insurance Supported Projects	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$20,588	\$49,479
Operating Disbursements:		
Payroll and Related Costs	(\$6,078)	(\$14,211)
PayGo Charges	(200)	(355)
Christmas Bonus	(3)	(5)
Materials and Supplies	(1,565)	(4,498)
Purchased Services	(2,377)	(3,767)
Professional Services	(90)	(375)
Facilities and Payments for Public Services	(23)	(97)
Transportation Expenses	(3)	(3)
Media Ads and Guidelines	-	-
Other Operating Payments	(133)	(329)
Total Operating Disbursements	<u>(\$10,474)</u>	<u>(\$23,641)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Capital Expenditures	(\$3,609)	(\$12,005)
Total Disbursements	(\$14,083)	(\$35,645)
Net Cash Flow	\$6,505	\$13,834
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$25,846	\$18,517
Net Cash Flow	6,505	13,834
Intercompany Receipts	21,154	26,156
Intercompany Disbursements	(21,154)	(26,156)
Ending Bank Cash Balance	<u>\$32,351</u>	<u>\$32,351</u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash 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.

<i>(figures in \$000's)</i>	Actual Sep-21	Actual YTD
Operating Receipts:		
Premium Collections	\$53,089	\$303,434
Total Operating Receipts	\$53,089	\$303,434
Disaster Relief Receipts:		
Insurance Proceeds	\$0	\$0
FEMA Receipts	-	-
Other Federal Programs	-	-
Total Disaster Relief Receipts	\$0	\$0
Total Receipts	\$53,089	\$303,434
Operating Disbursements:		
Payroll and Related Costs	(\$17,208)	(\$53,334)
PayGo Charges	(7,927)	(31,795)
Christmas Bonus	-	-
Contributions to other Government Entities	(10,229)	(15,022)
Materials and Supplies	(967)	(2,894)
Transportation Expenses	(46)	(108)
Media Ads and Guidelines	(22)	(44)
Claims-Related Disbursements	(4,978)	(15,180)
Purchase of Equipment	(88)	(142)
Purchased Services	(7,071)	(15,674)
Facilities and Payments for Public Services	(98)	(1,622)
Professional Services	(875)	(1,481)
Insurance Premiums Reimbursements	(36)	(147)
Other Operating Disbursements	(1,122)	(5,992)
Total Operating Disbursements	(\$50,666)	(\$143,434)
Capital Expenditures	(\$34)	(\$260)
Disaster Relief Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
Total Disbursements	(\$50,701)	(\$143,693)
Net Cash Flow	\$2,388	\$159,741
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$488,136	\$326,978
Net Cash Flow	2,388	159,741
(+/-) Checks Net Effect Issued vs. Cleared (a)	5,121	8,927
Transfers to/(from) Investment Account(s) (b)	-	-
Transfers to/(from) Non-operating Account(s)	-	-
Ending Bank Cash Balance	\$495,646	\$495,646

Footnotes:

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

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

COMMONWEALTH OF PUERTO RICO

Schedule 5: Health Insurance Administration ("ASES") - Actual Results, Month of September 2021

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

Key Takeaways: Year to date, cash 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.

(figures in \$000's)

	Actual Sep-21	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$454,466	\$964,479
Prescription Drug Rebates (a)	21,208	82,691
Prescription Drug Rebates Reimbursed to IRS	-	-
Total Operating Receipts	\$475,674	\$1,047,171
Intergovernmental Receipts:		
General Fund Appropriations	\$192,173	\$471,553
Other Commonwealth Appropriations	-	-
Municipalities and Employers	28,225	52,074
Total Intergovernmental Receipts	\$220,398	\$523,626
Other Receipts:		
Other Income	\$379	\$1,105
Total Other Receipts	\$379	\$1,105
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$696,451	\$1,571,902
Operating Disbursements:		
MCO Premiums	(\$315,800)	(\$853,677)
Dual Eligible - Platino Program Premiums	(3,051)	(8,141)
PBM Administrator and HIV Program	(7,641)	(32,614)
Payroll and Related Costs	(424)	(1,206)
PayGo Contributions	-	-
Christmas Bonus	-	-
Other Operating Payments	(2,541)	(4,705)
Total Operating Disbursements	(\$329,457)	(\$900,343)
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
Total Disbursements, Excluding Debt and CapEx	(\$329,457)	(\$900,343)
Net Cash Flow	\$366,993	\$671,559
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$358,896	\$54,330
Net Cash Flow	366,993	671,559
Ending Bank Cash Balance	\$725,889	\$725,889

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

Schedule 6: Puerto Rico Public Buildings Authority ("PBA") - Actual Results, Month of September 2021

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

Key Takeaways: Year to date, cash 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.

(figures in \$000's)

	Actual Sep-21	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$14	\$363
Other Operating Income	901	965
Total Operating Receipts	<u>\$915</u>	<u>\$1,328</u>
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	12,989	21,370
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	<u>\$12,989</u>	<u>\$21,370</u>
Disaster-Related Receipts:		
FEMA Receipts	\$58	\$58
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$58</u>	<u>\$58</u>
Total Receipts	\$13,962	\$22,757
Operating Disbursements:		
Payroll and Related Costs	(\$7,476)	(\$18,583)
PayGo Charges	(3,892)	(7,676)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(2,430)	(3,566)
Professional Services	(0)	(8)
Purchased Services	(14,524)	(23,635)
Other Operating Expenditures	(185)	(1,268)
Transfers to Restricted Account	-	-
Total Operating Disbursements	<u>(\$28,507)</u>	<u>(\$54,737)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$192)	(\$517)
Other Federally Supported Projects	-	-
Insurance Supported Projects	(1,229)	(2,202)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$1,422)</u>	<u>(\$2,718)</u>
CapEx	\$0	\$0
Total Disbursements	(\$29,929)	(\$57,456)
Net Cash Flow	(\$15,966)	(\$34,699)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$125,372	\$144,105
Net Cash Flow, Unrestricted	(15,966)	(34,699)
Ending Bank Cash Balance	<u>\$109,405</u>	<u>\$109,405</u>

COMMONWEALTH OF PUERTO RICO

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

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.

<i>(figures in \$000's)</i>	Actual Sep-21	Actual YTD
Operating Receipts:		
Patient Collections	\$6,442	\$18,686
Total Operating Receipts	<u>\$6,442</u>	<u>\$18,686</u>
Other Receipts:		
Rental Receipts	\$67	\$233
Other Income	-	2,324
Total Other Receipts	<u>\$67</u>	<u>\$2,557</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Receipts	-	-
Other Disaster-Related Receipts	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$6,509	\$21,243
Operating Disbursements:		
Payroll and Related Costs	(\$2,195)	(\$6,354)
Christmas Bonus	-	-
PayGo Charges	(258)	(530)
Purchased Services	(1,022)	(3,269)
Professional Services	(622)	(1,581)
Materials and Supplies	(3,126)	(8,771)
Payments For Facilities and Public Services	(697)	(1,344)
Equipment Purchases	(149)	(149)
Other Operating Payments	(276)	(519)
Total Operating Disbursements	<u>(\$8,345)</u>	<u>(\$22,518)</u>
CapEx	\$0	\$0
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	(\$8,345)	(\$22,518)
Total Net Cash Flow	(\$1,837)	-\$1,274
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$37,793	\$37,231
Net Cash Flow	(1,837)	(1,274)
Ending Bank Cash Balance	<u><u>\$35,956</u></u>	<u><u>\$35,956</u></u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, 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.

(figures in \$000's)

	Actual Sep-21	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$3,475	\$9,664
Rental Receipts - Non-Trustee	654	1,863
Rental Receipts - PRIDCO	219	637
Asset Sales	1,356	1,637
Total Operating Receipts	<u>\$5,704</u>	<u>\$13,800</u>
Intergovernmental Receipts:		
Rums	\$2,500	\$5,873
FEDE	-	4
Other Incentives	-	-
Total Intergovernmental Receipts	<u>\$2,500</u>	<u>\$5,878</u>
Other Receipts:		
Other Income	\$457	\$3,137
Bond and Income Deposits	142	251
Total Other Receipts	<u>\$599</u>	<u>\$3,389</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Proceeds	-	-
Total Disaster Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$8,803	\$23,067
Operating Disbursements:		
Payroll and Related Costs	(\$1,074)	(\$2,120)
PayGo Charges	(483)	(1,836)
Purchased Services	(873)	(2,295)
Insurance Expense	(212)	(5,569)
Equipment	(11)	(11)
Materials and Supplies	(1)	(10)
Facilities and Payments for Public Services	(142)	(281)
Professional Services	(512)	(609)
Media and Advertisements	(90)	(95)
Transportation Expenses	-	-
Other Operating Disbursements	(254)	(1,201)
FEDE Expenses (Restricted)	-	(1,091)
RUMS Expenses (Restricted)	(1,004)	(4,035)
Other Incentives (Restricted)	(1)	(156)
Bond and Income Deposits Expenses (Restricted)	-	(2,017)
DDEC Management Fee	-	-
Total Operating Disbursements	<u>(\$4,655)</u>	<u>(\$21,328)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster Related Disbursements	<u>\$0</u>	<u>\$0</u>
Non-Operating Disbursements:		
CapEx Reserve Fund	(\$400)	(\$400)
PRIDCO Mortgage Payments	-	-
PayGo Liability Payment Plan	-	-
Total Non-Operating Disbursements	<u>(\$400)</u>	<u>(\$400)</u>
Total Disbursements	(\$5,055)	(\$21,728)
Transfers In/(Out), Unrestricted	-	(220)
Transfers In/(Out), Restricted	-	15,951
Operating Net Cash Flow, Total	\$3,748	\$17,070

COMMONWEALTH OF PUERTO RICO CONTINUED

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

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

Key Takeaways: Year to date, 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.

<i>(figures in \$000's)</i>	Actual Sep-21	Actual YTD
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$120,396	\$107,075
Operating Net Cash Flow, Total	\$3,748	\$17,070
Operating Ending Bank Cash Balance, Total	\$124,144	\$124,144
FEDE, Net (Restricted)	-	(1,087)
RUMS, Net (Restricted)	1,496	1,838
Other Incentives, Net (Restricted)	(1)	(156)
Asset Sales, (Restricted)	1,356	1,637
Bond and Income Inflows/(Outflows), Net (Restricted)	142	(1,766)
FEMA, Net (Restricted)	-	-
Transfers In/(Out), (Restricted)	-	15,951
Operating Net Cash Flow, Unrestricted	\$755	\$653
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$49,633	\$49,735
Operating Net Cash Flow, Unrestricted	755	653
Operating Ending Bank Cash Balance, Unrestricted (a,b)	\$50,388	\$50,388

Footnotes:

(a) Includes \$35.5M in rental receipts held in account -7018, which are earmarked for non-operating reserves.

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

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash 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.

<i>(figures in \$000's)</i>	Actual Sep-21	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$340	\$1,032
Interest income on loans	697	2,069
Interest income on deposits placed with banks	7	24
Mortgage loans insurance premiums	154	342
Commitment, guarantee, service, and administrative fees	-	970
Other income	5,724	6,057
Total Operating Receipts	\$6,922	\$10,494
Intergovernmental Receipts:		
Commonwealth appropriations	\$640	\$1,921
Other appropriations	-	-
Total Intergovernmental Receipts	\$640	\$1,921
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
CDBG	9,293	20,085
Insurance Proceeds	-	-
Total Disaster Relief Receipts	\$9,293	\$20,085
Federal Fund Receipts:		
HOME	\$498	\$771
HUD	20,117	42,489
CDBG	-	-
Other Federal Funds	-	-
Total Federal Fund Receipts	\$20,615	\$43,260
Total Operational Receipts	\$37,470	\$75,760
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$2,063	\$7,985
Proceeds from redemptions of investments	660	2,719
Total Balance Sheet Receipts	\$2,723	\$10,704
Total Receipts	\$40,193	\$86,464
Operating Disbursements:		
Payroll and Related Costs	(\$746)	(\$2,194)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	(75)	(155)
Donations, Subsidies and Distributions	(640)	(1,709)
Transportation expenses	-	-
Professional Services	(184)	(241)
Other Operating Payments	(32)	(196)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	-
Total Operating Disbursements	(\$1,677)	(\$4,495)

COMMONWEALTH OF PUERTO RICO CONTINUED

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

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

Key Takeaways: Year to date, cash 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.

<i>(figures in \$000's)</i>	Actual Sep-21	Actual YTD
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-supported projects	-	-
Unfunded spend	-	-
Total Disaster Relief Disbursements	<u>\$0</u>	<u>\$0</u>
Federal Fund Disbursements:		
Other Federal Funds	\$0	\$0
Federal Fund Appropriation	(11,007)	(33,075)
CDBG Appropriation	(7,553)	(15,927)
Total Federal Fund Disbursements	<u>(\$18,560)</u>	<u>(\$49,002)</u>
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	(\$883)	(\$883)
Purchase of investments	-	(9,800)
Cash paid for mortgage and construction loans originated	(2,336)	(7,688)
Net change in deposits placed with banks	-	13,400
Total Balance Sheet Disbursements	<u>(\$3,219)</u>	<u>(\$4,971)</u>
Debt-Related Disbursements:		
Principal	(\$533)	(\$1,599)
Interest	(354)	(1,063)
Total Debt-Related Disbursements	<u>(\$887)</u>	<u>(\$2,662)</u>
Capital Expenditures	\$0	\$0
Total Disbursements	<u>(\$24,343)</u>	<u>(\$61,130)</u>
Net Operational Cash Flow	\$35,793	\$71,265
Net Total Cash Flow	\$15,850	\$25,334
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$126,936	\$117,452
Net Operational Cash Flow	15,850	25,334
Ending Bank Cash Balance	<u>\$142,786</u>	<u>\$142,786</u>

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

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

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 easing 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.

<i>(figures in \$000's)</i>	Actual Sep-21	Actual YTD
Operating Receipts:		
Slot Machines	\$12,050	\$24,021
Room Taxes	9,088	30,909
Total Operating Receipts	<u>\$21,138</u>	<u>\$54,930</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
Other Receipts:		
Miscellaneous Receipts	\$3,308	\$10,538
Total Other Receipts	<u>\$3,308</u>	<u>\$10,538</u>
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$24,445</u>	<u>\$65,468</u>
Waterfall Disbursements:		
Slot Machine Disbursements	\$0	(\$2,978)
Room Tax Disbursements	-	(1,629)
Total Waterfall Disbursements	<u>\$0</u>	<u>(\$4,607)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,024)	(\$2,994)
PayGo Charges	(467)	(1,412)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(1,500)	(10,000)
Purchased Services	(407)	(1,207)
Professional Services	(156)	(482)
Media Ads and Guidelines	(464)	(1,801)
Facilities and Payments for Public Services	(66)	(231)
Materials and Supplies	(13)	(33)
Purchase of Equipment	-	-
Transportation Expenses	(45)	(75)
Other Operating Payments	(442)	(6,816)
Total Operating Disbursements	<u>(\$4,583)</u>	<u>(\$25,052)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	<u>(\$4,583)</u>	<u>(\$29,659)</u>
Total Net Cash Flow	<u>\$19,862</u>	<u>\$35,809</u>
Transfers (To)/From Restricted Account	(\$6,067)	(\$9,101)
Net Cash Flow, Unrestricted	<u>\$13,795</u>	<u>\$26,708</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$38,476	\$25,563
Net Cash Flow	13,795	26,708
Ending Bank Cash Balance	<u>\$52,271</u>	<u>\$52,271</u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash 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.

(figures in \$000's)

	Actual Sep-21	Actual YTD
Operating Receipts:		
Interest income on deposits	\$0	\$0
Fiscal agency fees	-	1,362
Total Operating Receipts	<u>\$0</u>	<u>\$1,362</u>
Intergovernmental Receipts:		
Appropriations - Budget	\$6,350	\$13,006
Appropriations - Title III	3,493	10,480
Total Intergovernmental Receipts	<u>\$9,843</u>	<u>\$23,486</u>
Other Receipts:		
Other Receipts	\$983	\$4,683
Total Other Receipts	<u>\$983</u>	<u>\$4,683</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$10,827</u>	<u>\$29,531</u>
Operating Disbursements:		
Payroll and Related Costs	(\$987)	(\$2,638)
PayGo Charges	-	-
Christmas Bonus	-	-
Materials and Supplies	-	-
Purchased Services	(262)	(986)
Professional Services - Budget	(1,803)	(5,031)
Professional Services - Title III	(6,974)	(13,043)
Facilities and Payments for Public Services	(45)	(136)
Equipment Purchases	-	-
Transportation Expenses	-	-
Other Operating Payments	(3,480)	(4,142)
Total Operating Disbursements	<u>(\$13,551)</u>	<u>(\$25,975)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$13,551)</u>	<u>(\$25,975)</u>
Net Cash Flow	<u>(\$2,725)</u>	<u>\$3,556</u>
Budget Reserve	\$0	\$0
Transfers in/(out)	(800)	(6,787)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$110,797	\$110,503
Net Cash Flow	(3,525)	(3,231)
Ending Bank Cash Balance	<u>\$107,272</u>	<u>\$107,272</u>

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: 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.

<i>(figures in \$000's)</i>	Actual Sep-21	Actual YTD
Operating Receipts:		
Rental Receipts	\$1,014	\$2,903
Bond Deposit	8	45
Management Fee	-	-
Industrial Tax Exemption	575	2,371
Other Receipts (Indirect Cost Reimbursement)	-	107
Other Receipts	6,173	32,301
Total Operating Receipts	\$7,770	\$37,726
Intergovernmental Receipts:		
General Fund	\$526	\$1,577
Federal Grants	12,749	30,909
FEDE Incentives	-	9,622
RUMS Incentives	-	(7)
Act. 60	-	-
Other Incentives (7% Reserve)	33	757
Pass through	-	-
Prior Year(s) Incentives	-	-
Total Intergovernmental Receipts	\$13,308	\$42,859
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$21,078	\$80,585
Operating Disbursements:		
Payroll & Related Costs	(\$3,475)	(\$9,123)
PayGo Charge	-	-
Incentive Payments	(11,115)	(19,163)
Facilities and Payments for Public Services	(344)	(1,318)
Purchased Services	(406)	(1,201)
Federal Fund Appropriation	(6,378)	(24,252)
Transportation Expenses	(3)	(3)
Professional Services	(472)	(1,282)
Materials and Supplies	(26)	(120)
Media Ads and Guidelines	(118)	(1,373)
Equipment Purchases	(222)	(222)
Appropriations to Non-Governmental Entities	-	-
Other Operating Payments	(40)	(104)
Total Operating Disbursements	(\$22,601)	(\$58,160)
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Total Disaster-Related Disbursements	\$0	\$0

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: 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.

<i>(figures in \$000's)</i>	Actual Sep-21	Actual YTD
Loan Disbursements	(\$10,269)	(\$10,614)
Capital Expenditures	-	-
Total Disbursements	(\$32,870)	(\$68,774)
Total Net Cash Flow	(\$11,792)	\$11,811
Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$123,968	\$100,365
Net Cash Flow	(11,792)	11,811
Ending Bank Cash Balance	<u>\$112,176</u>	<u>\$112,176</u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash 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.

<i>(figures in \$000's)</i>	Actual Sep-21	Actual YTD
Operating Receipts:		
Rent Income	\$247	\$1,051
PR Coliseum	1,266	3,843
PR Convention Center	845	4,373
Loan Income	-	-
Total Operating Receipts	<u>\$2,357</u>	<u>\$9,267</u>
Intergovernmental Receipts:		
General Fund Contributions	\$0	\$0
PRTC Room Tax Transfers (Law 272)	-	1,629
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$1,629</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Other Receipts:		
Other Receipts	<u>\$12,501</u>	<u>\$12,545</u>
Total Other Receipts	<u>\$12,501</u>	<u>\$12,545</u>
Total Receipts	<u>\$14,858</u>	<u>\$23,441</u>
Operating Disbursements:		
Payroll and Related Costs	(\$92)	(\$309)
PayGo Charges	-	-
Materials and Supplies	-	-
Purchased Services	(3,958)	(6,971)
Professional Services	(12)	(103)
Facilities and Payments for Public Services	-	-
Transportation Expenses	(1)	(3)
Media Ads and Guidelines	(2)	(2)
Other Operating Payments	-	(1)
Operating Disbursements	<u>(\$4,065)</u>	<u>(\$7,390)</u>
Disaster-Related Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Capital Expenditures	(\$163)	(\$960)
Total Operating Disbursements	<u>(\$4,228)</u>	<u>(\$8,350)</u>
Non-operating Cash Flow (Transfer In) (a)	152	475
Non-operating Cash Flow (Transfer Out) (a)	-	-
Total Non-operating Disbursements	<u>\$152</u>	<u>\$475</u>
Net Cash Flow	<u>\$10,782</u>	<u>\$15,566</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$18,576	\$13,792
Net Cash Flow	10,782	15,566
Ending Bank Cash Balance	<u>\$29,358</u>	<u>\$29,358</u>

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

Schedule 14: Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") - Actual Results, Month of September 2021

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

Key Takeaways: Year to date, cash 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.

<i>(figures in \$000's)</i>	Actual Sep-21	Actual YTD
Operating Receipts:		
Coffee Market Making	\$5,831	\$16,833
School Cafeterias	496	5,838
Production and Distribution of Seeds	28	80
WIC and OPPEA Inflows	59	59
Other Receipts	198	1,156
Total Operating Receipts	<u>\$6,612</u>	<u>\$23,965</u>
Intergovernmental Receipts:		
GF Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$6,612	\$23,965
Operating Disbursements:		
Payroll and Related Costs	(\$4,845)	(\$6,641)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to Non-Government Entities	(6,935)	(13,731)
Facilities and Payments for Public Services	-	-
Other Vendors	(1,713)	(3,842)
Other OpEx	(4,295)	(9,487)
Corp for Rural Development/Infrastructure Disbursements	(2,349)	(2,778)
WIC and OPPEA	(41)	(41)
Total Operating Disbursements	<u>(\$20,178)</u>	<u>(\$36,521)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	(\$1,286)
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>(\$1,286)</u>
Total Disbursements	(\$20,178)	(\$37,807)
Net Cash Flow	(\$13,566)	(\$13,842)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$107,138	\$107,464
Net Transfers (To)/From Non-Operational Accounts	(29)	(79)
Net Cash Flow, Unrestricted	(13,566)	(13,842)
Ending Bank Cash Balance	<u>\$93,543</u>	<u>\$93,543</u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash 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.

<i>(figures in \$000's)</i>	Actual Sep-21	Actual YTD
Operating Receipts:		
Premium Collections	\$14,470	\$15,539
Recoveries	203	491
Other Receipts	-	12
Total Operating Receipts	<u>\$14,673</u>	<u>\$16,042</u>
Total Receipts	\$14,673	\$16,042
Operating Disbursements:		
Payroll & Related Costs	(\$1,804)	(\$6,459)
PayGo Contributions	(1,091)	(3,176)
Christmas Bonus	-	-
Claims-Related Disbursements	(3,005)	(5,573)
Contributions to other Gov't Entities	(650)	(869)
Law 3 Disbursements	-	-
Material and Supplies	(5)	(8)
Transportation Expenses	(3)	(53)
Media Ads and Guidelines	-	(15)
Purchase of Equipment	-	(65)
Purchased Services	(304)	(761)
Facilities and Payments for Public Services	(54)	(130)
Professional Services	(111)	(465)
Other Operating Expenses	(37)	(867)
Total Operating Disbursements	<u>(\$7,063)</u>	<u>(\$18,441)</u>
Capital Expenditures	(\$372)	(\$372)
Transfer to Investment Account	-	(35,000)
Total Disbursements	(\$7,435)	(\$53,813)
Net Cash Flow	\$7,238	(\$37,771)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$4,610	\$49,619
Net Cash Flow, Unrestricted	7,238	(37,771)
Ending Bank Cash Balance	<u>\$11,848</u>	<u>\$11,848</u>

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

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

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAF Reported Balance (a)	Actual Balance 10/1/2021 (b)	Variance	Variance due to:		Comments
					Timing (b)	Non-operational Accounts	
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.