

## **Requirement 1 (C)**



***Puerto Rico Department of Treasury***

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

***Component Unit Reporting***

***For the month of February 2020 of Fiscal Year 2020***

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## INTRODUCTION

- *This document presents the actual results for 16 select CUs for the month of February 2020 (a) of Fiscal Year 2020. 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, intragovernmental 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 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 capital expenditures.*
- **Content for Reporting:**
  - Glossary*
  - Summary Reporting Compliance for Component Units*
  - Executive Summary*
  - Headcount and Payroll*
  - Schedule 1 - Puerto Rico Ports Authority ("Ports")*
  - Schedule 2 - Medical Services Administration ("ASEM")*
  - Schedule 3 - Puerto Rico Integrated Transit Authority ("PRITA") (b)*
  - Schedule 4 - Puerto Rico State Insurance Fund Corporation ("Fondo")*
  - Schedule 5 - Health Insurance Administration ("ASES")*
  - Schedule 6 - Puerto Rico Highways and Transportation Authority ("HTA")*
  - Schedule 7 - Puerto Rico Public Buildings Authority ("PBA")*
  - Schedule 8 - Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")*
  - Schedule 9 - Puerto Rico Industrial Development Company ("PRIDCO") (b)*
  - Schedule 10 - Puerto Rico Housing Finance Authority ("HFA")*
  - Schedule 11 - Tourism Company of Puerto Rico ("Tourism")*
  - Schedule 12 - Fiscal Agency and Financial Advisory Authority ("AAFAF")*
  - Schedule 13 - Department of Economic Development and Commerce ("DDEC") (b)*
  - Schedule 14 - Convention Center District Authority ("PRCCDA")*
  - Schedule 15 - Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")*
  - Schedule 16 - Automobile Accident Compensation Administration ("ACAA")*
  - Appendix A - Web Cash for Period 2/1/2020 to 2/29/2020 (b)*

### **Footnotes:**

- (a) Information for the month of February 2020 reflects the period between 2/1/2020 and 2/29/2020.
- (b) Actual cash flow data is unavailable for the month of February 2020.

## GLOSSARY

Term	Definition
<b>AAFAF</b>	Puerto Rico Fiscal Agency and Financial Advisory Authority.
<b>ACAA</b>	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
<b>ADEA</b>	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>AMA</b>	Metropolitan Autobus Authority.
<b>A/P</b>	Accounts payable.
<b>A/R</b>	Accounts receivable.
<b>ASEM</b>	Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>ASES</b>	Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>ATI</b>	Puerto Rico Integrated Transit Authority.
<b>ATM</b>	Maritime Transportation Authority.
<b>BBA</b>	Bi-Partisan Budget Act of 2018.
<b>BDE</b>	Economic Development Bank of Puerto Rico.
<b>BPPR</b>	Banco Popular Puerto Rico.
<b>CapEx</b>	Capital Expenditures.
<b>Cardio</b>	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>CCDA</b>	Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>CDBG</b>	Community Development Block Grant – Disaster Recovery (CDBG – DR) is a program responsible to ensure decent affordable housing opportunities and provision of services, community assistance, and to expansion and conserve jobs.
<b>CM</b>	Conway MacKenzie, Inc.
<b>CMS</b>	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.
<b>Component Unit (CU)</b>	Public corporation of the Commonwealth of Puerto Rico.
<b>CRIM</b>	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.
<b>CST</b>	Commission para la Seguridad en el Tránsito; the Commission for Traffic Safety.
<b>DDEC</b>	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Disaster-Related Disbursements</b>	Expenditures related to the damages caused from hurricanes Irma and Maria.
<b>Disaster-Related Receipts</b>	Federal emergency funds, insurance related to hurricanes Irma and Maria.
<b>DMO</b>	Direct Marketing Organization.
<b>DPO (Intergovernmental)</b>	Days Payable Outstanding [Intergovernmental Payables divided by trailing 12 months PayGo Charges plus Facilities/Rent Payments multiplied by 365].
<b>DPO (Third Party)</b>	Days Payable Outstanding [Third Party Payables divided by trailing 12 months Operating Disbursements, not including Payroll Costs, PayGo, Christmas Bonus, or Facilities/Rent Payments multiplied by 365].
<b>DSO (Intergovernmental)</b>	Days Sales Outstanding [Intergovernmental Receivables divided by trailing 12 months Intergovernmental Receipts multiplied by 365].
<b>DSO (Third Party)</b>	Days Sales Outstanding [Third Party Receivables divided by trailing 12 months Third Party Receipts multiplied by 365].
<b>DTPR, Hacienda</b>	Puerto Rico Department of Treasury.
<b>EBT</b>	Electronic Benefit Transfer compensation payment system providing direct access to workers' compensation benefits for injured workers.
<b>EHR</b>	Electronic Health Records.
<b>FEDE</b>	Special Fund for Economic Development, affiliated with PRIDCO.
<b>FEMA</b>	Federal Emergency Management Agency coordinates the federal government's role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror.
<b>FOMB</b>	Financial Oversight and Management Board of Puerto Rico.
<b>Fondo</b>	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.

## GLOSSARY

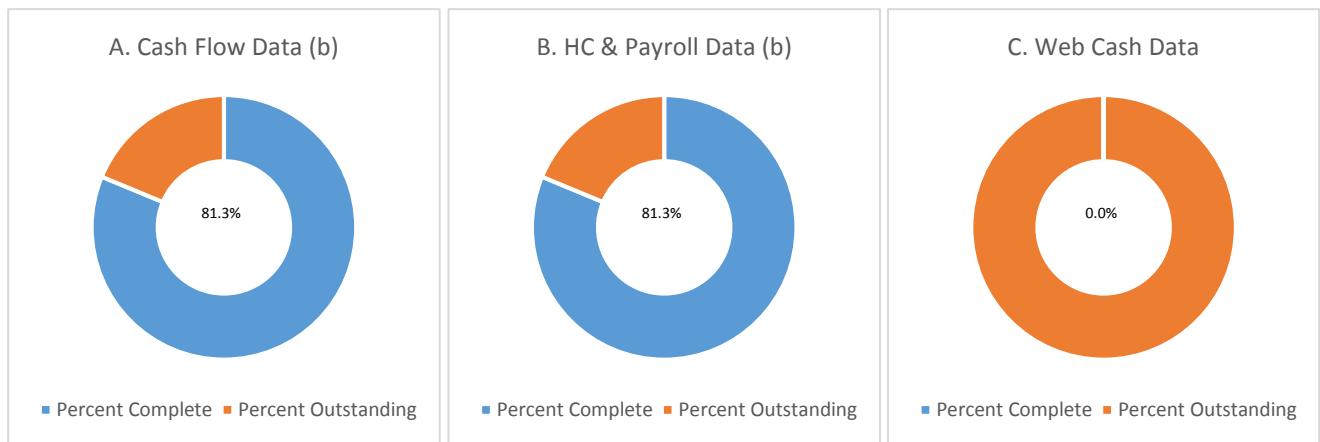
Term	Definition
<b>FTA</b>	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
<b>FY</b>	Fiscal year.
<b>GDB</b>	Government Development Bank for Puerto Rico was previously the government bond issuer, intergovernmental bank, fiscal agent, and financial advisor of the government of Puerto Rico.
<b>General Fund (GF)</b>	The Commonwealth's principal operating fund.
<b>HFA</b>	Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>HIT</b>	Health Information Technology.
<b>HTA</b>	Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>HUD</b>	Department of Housing and Urban Development responsible for national policy and programs that address U.S. housing needs, improve and develop communities, and enforce fair housing laws.
<b>Intergovernmental Receipts</b>	General fund appropriations to and funds transferred between public corporations and municipalities.
<b>Invest Puerto Rico</b>	Nonprofit investment organization created by Act 13-2017 to promote Puerto Rico as a competitive investment jurisdiction to attract new business in order to drive economic development.
<b>IXS</b>	Marketing contract through advertising company KOI IXS for Puerto Rico.
<b>Liquidity Plan (LP)</b>	Projected cash flows for each component unit, based on their respective approved FY20 Budget.
<b>MCO</b>	Managed care organization.
<b>MMIS</b>	Medicaid Management Information System.
<b>New Insurance Project</b>	A new business venture for Fondo in which the corporation is partnering with private insurers through a commission-based model to market and sell its products to potential new customers.
<b>OCFO</b>	The office of the Chief Financial Officer of Puerto Rico.
<b>Operating Disbursements</b>	Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
<b>Operating Receipts</b>	Revenues collected from operations.
<b>OpEx</b>	Operating expenditures.
<b>Other Inflows</b>	Sales of toll tags, rental income, and impact fees.
<b>Other Outflows</b>	Payments to suppliers from prior years.
<b>P3</b>	Puerto Rico Public-Private Partnerships Authority established to enhance infrastructure and services through the effective integration of the private sector's innovation and expertise.
<b>PayGo Charges</b>	Puerto Rico pension system that is funded through a pay-as-you-go system pursuant to Act 106-2017. Retirement benefits expenses of covered government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
<b>Payroll &amp; Related Costs</b>	Salaries and wages paid to employees, along with taxes and employer matching payments.
<b>PBA</b>	Puerto Rico Public Buildings Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PBM</b>	Pharmacy Benefit Manager in Puerto Rico.
<b>Platino</b>	Medicaid + Medicare dual-eligible populations.
<b>Ports</b>	Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRIDCO</b>	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.
<b>PRITA, ATI</b>	Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PROMESA</b>	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.
<b>Room Tax Waterfall Disbursements</b>	Act No. 272, as amended by Act No. 23 in 2008 and Act No. 98 in 2016, defines a formula for distribution of room tax collections made by the Company. This statutory formula is subject to emergency legislation and related executive orders.
<b>Slot Machine Waterfall Disbursements</b>	Pursuant to Act No. 24, the Company must distribute collections from slot machine operations to two groups: Group A (hotels) and Group B (Hacienda, the University of Puerto Rico (UPR), and the Company's General Fund). The mandatory annual amount for distribution is \$119.0M to be allocated to Group A (34%) and Group B (66%). After the \$119.0M is deducted from total slot machine collections after operating costs, any excess is distributed to Group A (60%) and Group B (40%). Within Group B, Act No. 24 allocates the total distribution amount to the following Gov't entities: Hacienda (15.15%), UPR (45.45%), and the Company's General Fund (39.40%). While there is a fixed component of the distribution equation (mandatory fund), annual distributions are largely variable and increase given higher collections in slot machine revenues (excess fund).
<b>Salud</b>	SSS-Salud, or "Triple-S Salud," the largest health insurance company in Puerto Rico.
<b>SRF</b>	Special Revenue Fund.

## GLOSSARY

<b>Term</b>	<b>Definition</b>
<b>Tourism</b>	Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Transfers (To)/From Restricted Account</b>	Funds put aside by ASEM management to fund capital expenditures.
<b>Tren Urbano</b>	Urban Train is a 10.7-mile (17.2-km) fully automated rapid transit system that serves the municipalities of San Juan, Guaynabo, and Bayamón in Puerto Rico, consisting of 16 stations operating along a single line.
<b>TSA</b>	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short- and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. A portion of the revenues collected through the TSA corresponds to the General fund. Other revenues include federal funds and special revenues conditionally assigned by law to certain agencies or public corporations that flow through the TSA.
<b>UDH</b>	Hospital Universitario, a hospital affiliated with UPR and part of the Department of Health.
<b>Unrestricted Bank Cash Balance Roll Forward</b>	A roll forward of cash on the Component Unit's unencumbered and unreserved cash balance, and can be used for any purpose.
<b>VTP</b>	Voluntary Transition Program, as established by AAFAF Administrative Orders 2017-05, 2018-03, 2018-04, 2018-05, 2018-06, and 2018-13.
<b>WIOA</b>	The Workforce Innovation and Opportunity Act is a United States public law that replaced the previous Workforce Investment Act of 1998 as the primary federal workforce development legislation to bring about increased coordination among federal workforce development and related programs.
<b>ZBA</b>	Zero balance account.

## SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- Each of the Component Units provided cash flow data for the month of February 2020. 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 16 CUs included in this report were overall 81.3% compliant in providing data for: A. liquidity and cash flow, and B. headcount and payroll. The 16 CUs were 0% compliant for: C. web cash, due to the unforeseen circumstances outlined in the subsequent bullet. (a)
- Given the COVID-19 and pandemic situation, the Puerto Rico Government has enforced an island-wide lockdown in both the public and private sector. Management teams at the various component units and government instrumentalities are away from their offices and physical locations, and are not yet set up for remote work. For this reason, the bank account balances have not been updated. The Government and AAFAF are committed to publishing all related information once available, and continue to provide transparency for all stakeholders in every regard.



### Footnotes:

(a) Information for the month of February 2020 reflects the period between 2/1/2020 and 2/29/2020.

(b) Cash Flow Data and Headcount & Payroll Data were not received from the following Cus:

- PRITA
- PRDICO
- DDEC

**EXECUTIVE SUMMARY**

Component Units Actual Results for the Month of February 2020

(figures in \$000's)

**Component Units**

Puerto Rico Ports Authority ("PORTS")  
 PORTS Cash Inflow  
 PORTS Cash Outflow  
 PORTS Net Cashflow

PORTS Commentary:

Medical Services Administration ("ASEM")  
 ASEM Cash Inflow  
 ASEM Cash Outflow  
 ASEM Net Cashflow

ASEM Commentary:

Puerto Rico Integrated Transit Authority ("PRITA")  
 PRITA Cash Inflow  
 PRITA Cash Outflow  
 PRITA Net Cashflow

PRITA Commentary:

Health Insurance Administration ("FONDO")  
 FONDO Cash Inflow  
 FONDO Cash Outflow  
 FONDO Net Cashflow

FONDO Commentary:

Puerto Rico State Insurance Fund Corporation ("ASES")  
 ASES Cash Inflow  
 ASES Cash Outflow  
 ASES Net Cashflow

ASES Commentary:

Puerto Rico Highways and Transportation Authority ("HTA")  
 HTA Cash Inflow  
 HTA Cash Outflow  
 HTA Net Cashflow

HTA Commentary:

Puerto Rico Public Buildings Authority ("PBA")  
 PBA Cash Inflow  
 PBA Cash Outflow  
 PBA Net Cashflow

PBA Commentary:

Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")  
 Cardio Cash Inflow  
 Cardio Cash Outflow  
 Cardio Net Cashflow

Cardio Commentary:

Puerto Rico Industrial Development Company ("PRIDCO")  
 PRIDCO Cash Inflow  
 PRIDCO Cash Outflow  
 PRIDCO Net Cashflow

PRIDCO Commentary:

Puerto Rico Housing Finance Authority ("HFA")  
 HFA Cash Inflow  
 HFA Cash Outflow  
 HFA Net Cashflow

HFA Commentary:

	FY20 Actual YTD	FY20 LP YTD	Variance YTD FY20 vs. LP
PORTS Cash Inflow	\$86,045	\$83,350	\$2,694
PORTS Cash Outflow	(73,646)	(65,640)	(8,006)
PORTS Net Cashflow	\$12,399	\$17,710	(\$5,312)

YTD liquidity increased from \$32.7M to \$45.1M due to a \$14.5M insurance settlement in Jan-20 and a \$7.0M asset sale in Nov-19.

ASEM Cash Inflow	\$102,431	\$94,365	\$8,065
ASEM Cash Outflow	(95,478)	(114,137)	18,658
ASEM Net Cashflow	\$6,952	(\$19,772)	\$26,724

Favorable net cashflow compared to Liquidity Plan driven by collections from institutions not forecast, lower payroll-related spend and professional fees.

PRITA Cash Inflow	n/a	\$50,490	n/a
PRITA Cash Outflow	n/a	(53,484)	n/a
PRITA Net Cashflow	n/a	(\$2,993)	n/a

Information not available.

FONDO Cash Inflow	\$530,840	\$580,783	(\$49,943)
FONDO Cash Outflow	(344,236)	(308,999)	(35,237)
FONDO Net Cashflow	\$186,604	\$271,784	(\$85,180)

Unfavorable net cashflow compared to Liquidity Plan is driven by lower premiums collections YTD and higher payroll and operating expenses compared to aggressive FY20 budget targets.

ASES Cash Inflow	\$2,303,986	\$2,197,691	\$106,295
ASES Cash Outflow	(1,890,716)	(1,871,919)	(18,797)
ASES Net Cashflow	\$413,269	\$325,771	\$87,498

Favorable net cashflow compared to Liquidity Plan is driven by General Fund appropriations received, but not utilized in FY20 due to increased federal funding.

HTA Cash Inflow	\$282,229	\$394,112	(\$111,883)
HTA Cash Outflow	(380,189)	(476,276)	96,087
HTA Net Cashflow	(\$97,960)	(\$82,164)	(\$15,796)

YTD liquidity decreased by \$98.1M to \$205.8M as a result of limited state funds in the FY20 budget which will result in tight liquidity available for operating expenses.

PBA Cash Inflow	\$85,682	\$82,434	\$3,248
PBA Cash Outflow	(79,139)	(85,752)	6,613
PBA Net Cashflow	\$6,543	(\$3,318)	\$9,861

YTD liquidity increased by \$6.5M to \$77.2M given improved collections of rent from government entities and \$4.8M property sale in Nov-19. YTD Government rent collections have been intermittent.

Cardio Cash Inflow	\$55,768	\$52,402	\$3,366
Cardio Cash Outflow	(52,647)	(49,042)	(3,605)
Cardio Net Cashflow	\$3,122	\$3,360	(\$239)

YTD net cashflow is influenced by timing of patient collections, and should reverse through year end.

PRIDCO Cash Inflow	n/a	\$85,678	n/a
PRIDCO Cash Outflow	n/a	(93,678)	n/a
PRIDCO Net Cashflow	n/a	(\$8,000)	n/a

Information not available.

HFA Cash Inflow	\$194,707	\$198,304	(\$3,597)
HFA Cash Outflow	(217,876)	(211,502)	(6,374)
HFA Net Cashflow	(\$23,169)	(\$13,198)	(\$9,971)

YTD liquidity decline is due to lower-than-expected intergovernmental receipts of (\$4.1M), and (\$13.2M) cash paid in excess of plan for origination on construction loans, partially offset by lower-than-expected operating disbursements.



**EXECUTIVE SUMMARY***Component Units Actual Results for the Month of February 2020*

## Tourism Company of Puerto Rico ("Tourism")

Tourism Cash Inflow	\$245,816	\$250,831	(\$5,015)
Tourism Cash Outflow	(218,036)	(258,278)	40,242
Tourism Net Cashflow	\$27,780	(\$7,447)	\$35,227

Favorable net cashflow YTD compared to Liquidity Plan is driven by favorable timing of disbursements related to cruise line incentives and payments to the DMO.

## Tourism Commentary:

## Fiscal Agency and Financial Advisory Authority ("AAFAF")

AAFAF Cash Inflow	\$71,057	\$68,470	\$2,586
AAFAF Cash Outflow	(39,389)	(43,831)	4,442
AAFAF Net Cashflow	\$31,668	\$24,639	\$7,028

YTD build in liquidity is due to timing of General Fund appropriations in excess of its normal operating and Title III expenses; however, AAFAF only made its first payments relating to Title III fees during the month of November, so there is an expectation that this trend should reverse as Title III disbursements pick up through year end.

## AAFAF Commentary:

## Department of Economic Development and Commerce ("DDEC")

DDEC Cash Inflow	n/a	\$99,986	n/a
DDEC Cash Outflow	n/a	(97,894)	n/a
DDEC Net Cashflow	n/a	\$2,092	n/a

Information not available.

## DDEC Commentary:

## Puerto Rico Convention Center District Authority ("CCDA")

CCDA Cash Inflow	\$33,540	\$28,614	\$4,926
CCDA Cash Outflow	(32,233)	(28,100)	(4,133)
CCDA Net Cashflow	\$1,307	\$514	\$793

YTD build in liquidity is due to increased revenue from the PR Coliseum.

## CCDA Commentary:

## Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")

ADEA Cash Inflow	\$96,300	\$98,632	(\$2,332)
ADEA Cash Outflow	(94,259)	(84,179)	(10,080)
ADEA Net Cashflow	\$2,041	\$14,453	(\$12,412)

YTD liquidity decreased by \$0.5M to \$66.3M primarily due to the transfer of the rural infrastructure program to the Puerto Rico Land Authority, partially offset by back-ended payments for the subsidy and incentive programs. Additionally, school cafeteria programs are ahead of the Liquidity Plan.

## ADEA Commentary:

## Automobile Accident Compensation Administration ("ACAA")

ACAA Cash Inflow	\$50,588	\$56,502	(\$5,914)
ACAA Cash Outflow	(50,831)	(54,175)	3,344
ACAA Net Cashflow	(\$243)	\$2,326	(\$2,570)

Decline in YTD liquidity is due to ACAA transferring operating funds into incentive accounts managed to maintain insurance reserve. In addition, receipts are lower due to a two-month delay of transfers from Hacienda.

## ACAA Commentary:

**COMMONWEALTH OF PUERTO RICO  
COMPONENT UNIT REPORTING**

*Headcount*

(figures in \$000's)

	<b>Actual Feb-20</b>
<b>Headcount</b>	
Puerto Rico Ports Authority	462
Medical Services Administration	1,372
Puerto Rico Integrated Transit Authority (a)	787
Puerto Rico State Insurance Fund Corporation	2,688
Health Insurance Administration	61
Puerto Rico Highways and Transportation Authority	841
Puerto Rico Public Buildings Authority	979
Cardiovascular Center of Puerto Rico and the Caribbean	558
Puerto Rico Industrial Development Company (a)	146
Puerto Rico Housing Finance Authority	128
Tourism Company of Puerto Rico	369
Fiscal Agency and Financial Advisory Authority	79
Department of Economic Development and Commerce (a)	373
Puerto Rico Convention Center District Authority	10
Puerto Rico Administration for the Development of Agricultural Enterprises	407
Automobile Accident Compensation Administration	314
<b>Total Component Unit Headcount</b>	<b>9,574</b>

**COMMONWEALTH OF PUERTO RICO  
COMPONENT UNIT REPORTING**

*Payroll and Related Cost Disbursements*

(figures in \$000's)

	<b>Actual Feb-20</b>	<b>Actual YTD</b>
<b>Payroll and Related Cost Disbursements</b>		
Puerto Rico Ports Authority	(\$1,917)	(\$17,669)
Medical Services Administration	(8,348)	(59,437)
Puerto Rico Integrated Transit Authority (b)	<i>n/a</i>	<i>n/a</i>
Puerto Rico State Insurance Fund Corporation	(15,960)	(132,648)
Health Insurance Administration	(310)	(3,107)
Puerto Rico Highways and Transportation Authority	(3,238)	(33,541)
Puerto Rico Public Buildings Authority	(4,828)	(32,861)
Cardiovascular Center of Puerto Rico and the Caribbean	(1,734)	(16,960)
Puerto Rico Industrial Development Company (b)	<i>n/a</i>	<i>n/a</i>
Puerto Rico Housing Finance Authority	(761)	(6,468)
Tourism Company of Puerto Rico	(1,448)	(12,392)
Fiscal Agency and Financial Advisory Authority	(596)	(4,531)
Department of Economic Development and Commerce (b)	<i>n/a</i>	<i>n/a</i>
Puerto Rico Convention Center District Authority	(77)	(623)
Puerto Rico Administration for the Development of Agricultural Enterprises	(1,264)	(9,748)
Automobile Accident Compensation Administration	(1,827)	(12,629)
<b>Total Component Unit Payroll and Related Cost Disbursements</b>	<b>(\$42,308)</b>	<b>(\$342,614)</b>

**Footnotes:**

(a) Headcount information not available for February 2020; data reflects January 2020.

(b) Payroll and related cost information not available for February 2020.

**COMMONWEALTH OF PUERTO RICO**

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of February 2020

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

**Key Takeaways:** Year to date, cash has increased from \$32.7M to \$45.1M due to an insurance settlement and an asset sale. In January, Ports received \$14.5M in insurance proceeds related to hurricane claims. In November, Ports sold a property for \$7.0M; proceeds will be restricted for CapEx use for the regional airports. Operating revenues for the period have been unfavorable to plan and partially expected to reverse. Ports projects to end FY20 with \$51.0M in cash.

(figures in \$000's)

	<u>Actual Feb-20</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Maritime	\$6,416	\$51,743
Airports	667	7,600
Other	446	7,724
Total Operating Receipts	<u>\$7,529</u>	<u>\$67,067</u>
<b>Other Receipts:</b>		
Federal Funds	\$565	\$3,450
Other Receipts	362	821
Total Other Receipts	<u>\$927</u>	<u>\$4,271</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$172
Other Federal Programs	-	-
Insurance Proceeds	-	14,534
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$14,707</u>
<b>Total Receipts</b>	<b><u>\$8,456</u></b>	<b><u>\$86,045</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,917)	(\$17,669)
PayGo Charges	(2,271)	(15,931)
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(52)	(345)
Purchased Services	(664)	(3,506)
Professional Services	(1,713)	(8,985)
Facilities and Payments for Public Services	(986)	(8,174)
Transportation Expenses	(48)	(307)
Media Ads and Guidelines	-	(40)
Other Operating Payments	(408)	(10,465)
Total Operating Disbursements	<u>(\$8,059)</u>	<u>(\$65,421)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
CapEx	(\$925)	(\$8,225)
<b>Total Disbursements</b>	<b><u>(\$8,985)</u></b>	<b><u>(\$73,646)</u></b>
<b>Net Cash Flow</b>	<b><u>(\$529)</u></b>	<b><u>\$12,399</u></b>
Beginning Cash Balance	\$45,623	\$32,696
Net Cash Flow, Unrestricted	(529)	12,399
<b>Ending Bank Cash Balance</b>	<b><u><u>\$45,094</u></u></b>	<b><u><u>\$45,094</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

*Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of February 2020*

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

**Key Takeaways:** Year to date, cash has increased from \$19.4M to \$26.0M. The cash build is primarily driven by institutional receipt collections related to prior years' invoices, lower payroll-related disbursements due to declining headcounts, and lower professional fees due to deferrals related to ongoing contract negotiations with UPR for physician services and ASEM's RCM vendor. Due to these changes, the year-end projected cash position has improved from a (\$10.7M) forecast in the Liquidity Plan to \$6.0M. ASEM's key institutional customers UDH and Pediatrico (Dept. of Health) have historically lacked adequate funds to pay ASEM for contracted services, which has contributed to liquidity issues. The FOMB is actively working to resolve budget shortfalls at these institutions to enable full payment of its obligations to ASEM.

<i>(figures in \$000's)</i>	<b>Actual Feb-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Institutional Revenues	\$1	\$931
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	1,562	14,914
<b>Total Operating Receipts</b>	<b>\$1,563</b>	<b>\$15,845</b>
<b>Operating Receipts - Intergovernmental:</b>		
Institutional Revenues	\$5,176	\$35,403
Institutional Revenues - Debt Repayment	-	10,609
Physician and Medical Plan Revenues	-	5,400
General Fund Appropriations	4,150	34,143
<b>Total Intergovernmental Receipts</b>	<b>\$9,326</b>	<b>\$85,555</b>
<b>Other Receipts:</b>		
Other Income	\$69	\$1,030
<b>Total Other Receipts</b>	<b>\$69</b>	<b>\$1,030</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Receipts</b>	<b>\$10,958</b>	<b>\$102,431</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$8,348)	(\$59,437)
PayGo Charges	-	-
Christmas Bonus	-	(883)
Materials and Supplies	(2,397)	(16,705)
Professional Fees	(60)	(3,260)
Purchased Services	(831)	(6,974)
Facilities and Payments For Public Service	(430)	(4,285)
Purchase of Equipment	(21)	(230)
Other Operating Payments	(315)	(3,706)
<b>Total Operating Disbursements</b>	<b>(\$12,402)</b>	<b>(\$95,478)</b>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
<b>Total Disaster-Related Disbursements</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b>(\$12,402)</b>	<b>(\$95,478)</b>
<b>Total Net Cash Flow</b>	<b>(\$1,444)</b>	<b>\$6,952</b>
Transfers (To)/From Restricted Account	36	(343)
<b>Net Cash Flow, Unrestricted</b>	<b>(\$1,408)</b>	<b>\$6,609</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$27,435	\$19,418
Net Cash Flow	(1,408)	6,609
<b>Ending Bank Cash Balance</b>	<b>\$26,027</b>	<b>\$26,027</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of February 2020

**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:** Information not available.

(figures in \$000's)

	<b>Actual Feb-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Bus - Full Fare	n/a	n/a
Ferries - Cargo - Passenger - Other	n/a	n/a
Total Operating Receipts	n/a	n/a
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	n/a	n/a
Cigarette Tax	n/a	n/a
Total Intergovernmental Receipts	n/a	n/a
<b>Other Receipts:</b>		
FTA - Preventative Maintenance	n/a	n/a
FTA - Operations	n/a	n/a
Total Other Receipts	n/a	n/a
<b>Disaster-Related Receipts:</b>		
FEMA Supported Projects	n/a	n/a
Other Federal Programs	n/a	n/a
Insurance Supported Projects	n/a	n/a
Total Disaster-Related Receipts	n/a	n/a
<b>Total Receipts</b>	<b>n/a</b>	<b>n/a</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	n/a	n/a
PayGo Charges	n/a	n/a
Christmas Bonus	n/a	n/a
Materials and Supplies	n/a	n/a
Purchased Services	n/a	n/a
Professional Services	n/a	n/a
Facilities and Payments for Public Services	n/a	n/a
Transportation Expenses	n/a	n/a
Media Ads and Guidelines	n/a	n/a
Other Operating Payments	n/a	n/a
Total Operating Disbursements	n/a	n/a
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	n/a	n/a
Other Federally Supported Projects	n/a	n/a
Insurance-Supported Projects	n/a	n/a
Unfunded Spend	n/a	n/a
Total Disaster-Related Disbursements	n/a	n/a
CapEx	n/a	n/a
<b>Total Disbursements</b>	<b>n/a</b>	<b>n/a</b>
<b>Net Cash Flow</b>	<b>n/a</b>	<b>n/a</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	n/a	n/a
Net Cash Flow	n/a	n/a
Inter Company Receipts	n/a	n/a
Inter Company Disbursements	n/a	n/a
<b>Ending Bank Cash Balance</b>	<b>n/a</b>	<b>n/a</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of February 2020

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

**Key Takeaways:** Year to date, cash has increased from \$177.5M to \$362.4M. The cash build of \$184.9M is primarily due to \$530.8M in premiums collections which were well in excess of \$344.2M in disbursements. Premium collections are seasonal, and the majority of collections occur in July/August and January/February of each fiscal year, as invoices become due. 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. However, with the majority of collections for the year now received, FONDO's surplus should lessen through year end as claims build.

<i>(figures in \$000's)</i>	<b>Actual Feb-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$42,925	\$530,840
Total Operating Receipts	\$42,925	\$530,840
<b>Disaster Relief Receipts:</b>		
Insurance Proceeds	\$0	\$0
FEMA Receipts	-	-
Other Federal Programs	-	-
Total Disaster Relief Receipts	\$0	\$0
<b>Total Receipts</b>	<b>\$42,925</b>	<b>\$530,840</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$15,960)	(\$132,648)
PayGo Charges	-	(63,442)
Christmas Bonus	-	-
Contributions to other Government Entities	-	(29,063)
Materials and Supplies	(1,646)	(8,318)
Transportation Expenses	(58)	(451)
Media Ads and Guidelines	-	(324)
Claims-Related Disbursements	(5,919)	(46,323)
Purchase of Equipment	-	(549)
Purchased Services	(6,596)	(43,061)
Facilities and Payments for Public Services	(1)	(2,523)
Professional Services	(1,472)	(5,640)
Insurance Premiums Reimbursements	(14)	(3,820)
Other Operating Disbursements	(1,772)	(7,622)
Total Operating Disbursements	(\$33,439)	(\$343,784)
CapEx	(\$21)	(\$452)
<b>Disaster Relief Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
<b>Total Disbursements</b>	<b>(\$33,460)</b>	<b>(\$344,236)</b>
<b>Net Cash Flow</b>	<b>\$9,464</b>	<b>\$186,604</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$351,889	\$177,500
Net Cash Flow	9,464	186,604
(+/-) Checks Net Effect Issued vs. Cleared (a)	1,066	(1,684)
Transfers to/from Restricted Account (b)	-	-
<b>Ending Bank Cash Balance</b>	<b>\$362,420</b>	<b>\$362,420</b>

**Footnotes:**

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

(b) Represents transfers to investment account.

**COMMONWEALTH OF PUERTO RICO**

Schedule 5: Health Insurance Administration ("ASES") - Actual Results, Month of February 2020

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

**Key Takeaways:** Year to date, cash has increased from \$283.1M to \$696.4M. The cash build of \$413.3M was primarily due to General Fund appropriations totaling \$382.2M, which have not been utilized for FY20 due to recent legislation expanding federal funding from \$1.7Bn to \$2.5B in FY20. As a result, the FOMB has reapportioned \$530.0M of state funding from ASES to Funds Under Custody of OMB, and has suspended any further General Fund appropriations originally budgeted for FY20. Premiums and other healthcare-related costs are anticipated to remain in line with the Liquidity Plan/Budget and an FMAP of 76% will be in effect for the remaining forecast period.

<i>(figures in \$000's)</i>	<u>Actual Feb-20</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Federal Matching Funds and Administration Reimbursement	\$386,630	\$1,709,676
Prescription Drug Rebates (a)	68,477	203,566
Total Operating Receipts	<u>\$455,107</u>	<u>\$1,913,243</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$0	\$382,160
Other Commonwealth Appropriations	-	-
Municipalities and Employers	651	3,292
Total Intergovernmental Receipts	<u>\$651</u>	<u>\$385,452</u>
<b>Other Receipts:</b>		
Other Income	\$267	\$5,291
Total Other Receipts	<u>\$267</u>	<u>\$5,291</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$456,024</u></b>	<b><u>\$2,303,986</u></b>
<b>Operating Disbursements:</b>		
MCO Premiums	(\$230,185)	(\$1,801,570)
Dual Eligible - Platino Program Premiums	(2,381)	(25,598)
PBM Administrator and HIV Program	(7,267)	(44,614)
Payroll and Related Costs	(310)	(3,107)
Retirement Contributions	-	-
Christmas Bonus	-	-
Other Operating Payments	(798)	(15,827)
Total Operating Disbursements	<u>(\$240,941)</u>	<u>(\$1,890,716)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b><u>(\$240,941)</u></b>	<b><u>(\$1,890,716)</u></b>
<b>Net Cash Flow</b>	<b><u>\$215,084</u></b>	<b><u>\$413,269</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$481,273	\$283,087
Net Cash Flow	215,084	413,269
<b>Ending Bank Cash Balance</b>	<b><u>\$696,356</u></b>	<b><u>\$696,356</u></b>

**Footnotes:**

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

**COMMONWEALTH OF PUERTO RICO**

*Schedule 6: Highways and Transportation Authority ("HTA") - Actual Results, Month of February 2020*

**Primary Business Activity:** HTA controls and supervises highway facilities, sets tolls, issues bonds, and manages the construction of all major projects relating to the Commonwealth's toll highway system.

**Key Takeaways:** Year to date, cash decreased by \$98.1M from \$303.9M to \$205.8M (\$194.6M for CapEx and \$11.2M for operations), primarily as a result of limited state funds in the FY20 budget for operating expenses. Additionally, YTD operating revenues of \$77.1M are \$46.1M below plan, driven due to lack of toll fine collections due to public policy, an increase in unpaid tolls, and a delay in the opening of a toll plaza. Federal and emergency receipts of \$156.4M are \$92.7M behind plan due to delays in requested funds and certification of projects, which are partially expected to reverse. HTA projects a cash use of \$38.6M for the remainder of the fiscal year and expects to end FY20 with a \$167.2M cash balance.

<i>(figures in \$000's)</i>	<b>Actual Feb-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Toll Fares	\$8,405	\$70,555
Transit Revenues	-	-
Electronic Toll Fines	-	-
Other Income	593	6,529
<b>Total Operating Receipts</b>	<b>\$8,998</b>	<b>\$77,084</b>
<b>Intergovernmental Receipts:</b>		
Transfer from Government of PR	\$0	\$8,108
Special State Grant	-	-
PR Government Infrastructure Funding	12,611	40,666
<b>Total Intergovernmental Receipts</b>	<b>\$12,611</b>	<b>\$48,774</b>
<b>Other Receipts [Separate Federal Transfers by Program]:</b>		
Federal Aid - FHWA & Earmarked Projects	\$15,533	\$121,831
Federal Aid - FTA (Sec. 5307 and Sec. 5309)	-	16,713
Emergency Reconstruction Program - FHWA	4,722	17,500
Emergency Reconstruction Program - FEMA	-	327
Emergency Reconstruction Program - FTA	-	-
<b>Total Other Receipts</b>	<b>\$20,255</b>	<b>\$156,371</b>
<b>Total Receipts</b>	<b>\$41,864</b>	<b>\$282,229</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$3,238)	(\$33,541)
PayGo Charges	-	(17,485)
Christmas Bonus	-	(480)
Payments for Facilities and Public Services	(120)	(3,405)
Purchased Services	(10,092)	(55,738)
Donations, Subsidies and Distributions	(64)	(4,889)
Transportation Expenses	(179)	(1,326)
Professional Services	(977)	(12,355)
Other Operating Disbursements	(54)	(910)
Advertisements	-	-
<b>Total Operating Disbursements</b>	<b>(\$14,724)</b>	<b>(\$130,129)</b>
CapEx - Federal	(\$18,070)	(\$135,876)
CapEx - State	(16,901)	(97,202)
Emergency Reconstruction Program	(2,132)	(16,982)
<b>Total Disbursements</b>	<b>(\$51,827)</b>	<b>(\$380,189)</b>
<b>Net Cash Flow</b>	<b>(\$9,963)</b>	<b>(\$97,960)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$215,502	\$303,861
Net Cash Flow	(9,963)	(97,960)
Other Inflows	1,277	24,991
Other Outflows	(1,027)	(25,103)
<b>Ending Bank Cash Balance</b>	<b>\$205,789</b>	<b>\$205,789</b>



**COMMONWEALTH OF PUERTO RICO**

Schedule 7: Puerto Rico Public Buildings Authority ("PBA") - Actual Results, Month of February 2020

**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 increased from \$70.7M to \$77.2M driven by receipt of government-related rent and the sale of two properties in Nov-19 for \$4.8M. Collections from government agencies have been intermittent, but as of Feb-20 month end, trending close to budget. YTD receipts from government agencies total \$78.0M versus \$79.2M in the Liquidity Plan. YTD operating expenses are trending lower than plan, but are expected to partially reverse. PBA projects to end FY20 with a cash balance of \$75.1M.

<i>(figures in \$000's)</i>	<b>Actual Feb-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent - Direct Invoices	\$100	\$787
Other Operating Income	39	5,532
Total Operating Receipts	<u>\$139</u>	<u>\$6,319</u>
<b>Intergovernmental Receipts:</b>		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entites	15,389	78,047
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	<u>\$15,389</u>	<u>\$78,047</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$1,316
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$1,316</u>
<b>Total Receipts</b>	<b><u>\$15,528</u></b>	<b><u>\$85,682</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$4,828)	(\$32,861)
PayGo Charges	(2,094)	(15,644)
Christmas Bonus	-	-
Facilities and Payments for Public Services	-	(10,818)
Professional Services	(3)	(75)
Purchased Services	(551)	(14,163)
Other Operating Expenditures	(119)	(4,040)
Transfers to Restricted Account	-	-
Total Operating Disbursements	<u>(\$7,595)</u>	<u>(\$77,602)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	(\$57)	(\$182)
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	(1,355)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$57)</u>	<u>(\$1,537)</u>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b><u>(\$7,652)</u></b>	<b><u>(\$79,139)</u></b>
<b>Net Cash Flow</b>	<b>7,876</b>	<b>6,543</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$69,323	\$70,657
Net Cash Flow, Unrestricted	7,876	6,543
<b>Ending Bank Cash Balance</b>	<b><u>\$77,199</u></b>	<b><u>\$77,199</u></b>

**COMMONWEALTH OF PUERTO RICO**

*Schedule 8: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of February 2020*

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

**Key Takeaways:** Year to date, cash has increased slightly from \$12.6M to \$15.7M. The \$3.1M cash build is primarily the result of timing as patient collections are subject to a high level of variability due to differences in reimbursement rates and collection periods among payers. Cardio experiences favorable payroll variances YTD due to declining headcounts. These variances are expected to be permanent.

*(figures in \$000's)*

	<b>Actual Feb-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Patient Collections	\$8,277	\$54,915
Total Operating Receipts	<u>\$8,277</u>	<u>\$54,915</u>
<b>Other Receipts:</b>		
Rental Receipts	\$105	\$788
Other Income	4	65
Total Other Receipts	<u>\$109</u>	<u>\$853</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Insurance Receipts	-	-
Other Disaster-Related Receipts	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b>\$8,386</b>	<b>\$55,768</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,734)	(\$16,960)
Christmas Bonus	-	-
Retirement Payments	-	(989)
Purchased Services	(946)	(12,837)
Professional Services	(262)	(3,455)
Materials and Supplies	(2,064)	(13,388)
Payments For Facilities and Public Services	(209)	(3,614)
Other Operating Payments	(153)	(1,277)
Total Operating Disbursements	<u>(\$5,368)</u>	<u>(\$52,520)</u>
CapEx	(\$42)	(\$126)
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Total Disbursements</b>	<b>(\$5,410)</b>	<b>(\$52,647)</b>
<b>Total Net Cash Flow</b>	<b>\$2,976</b>	<b>\$3,122</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$12,761	\$12,616
Net Cash Flow	2,976	3,122
<b>Ending Bank Cash Balance</b>	<b><u>\$15,738</u></b>	<b><u>\$15,738</u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 9: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of February 2020

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

**Key Takeaways:** Information not available.

(figures in \$000's)

	<u>Actual Feb-20</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Rental Receipts - Trustee	n/a	n/a
Rental Receipts - Non-Trustee	n/a	n/a
Rental Receipts - PRIDCO	n/a	n/a
Asset Sales	n/a	n/a
Total Operating Receipts	<u>n/a</u>	<u>n/a</u>
<b>Intergovernmental Receipts:</b>		
Rums	n/a	n/a
FEDE	n/a	n/a
Total Intergovernmental Receipts	<u>n/a</u>	<u>n/a</u>
<b>Other Receipts:</b>		
Federal Grants	n/a	n/a
Other Income	n/a	n/a
Total Other Receipts	<u>n/a</u>	<u>n/a</u>
<b>Disaster Related Receipts:</b>		
FEMA Receipts	n/a	n/a
Other Federal Programs	n/a	n/a
Insurance Proceeds	n/a	n/a
Total Disaster Related Receipts	<u>n/a</u>	<u>n/a</u>
<b>Total Receipts</b>	<u>n/a</u>	<u>n/a</u>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	n/a	n/a
PayGo Charge	n/a	n/a
Christmas Bonus	n/a	n/a
Materials and Supplies	n/a	n/a
Equipment	n/a	n/a
Purchased Services	n/a	n/a
Donations, Subsidies and Distributions	n/a	n/a
Professional Services	n/a	n/a
Facilities and Payments for Public Services	n/a	n/a
Contributions to Non-Governmental Entities	n/a	n/a
Transportation Expenses	n/a	n/a
Media Ads and Guidelines	n/a	n/a
Federal Fund Appropriation	n/a	n/a
Insurance payments	n/a	n/a
Management fee DDEC	n/a	n/a
Repairs and Maintenance PRIICO	n/a	n/a
Administrative Expenses PRIICO	n/a	n/a
Rums expenses (Restricted fund)	n/a	n/a
FEDE expenses (Restricted Fund)	n/a	n/a
Other Operating Payments	n/a	n/a
Total Operating Disbursements	<u>n/a</u>	<u>n/a</u>
<b>Disaster Related Disbursements:</b>		
FEMA Supported Projects	n/a	n/a
Other Federally Supported Projects	n/a	n/a
Insurance Supported Projects	n/a	n/a
Unfunded Spend	n/a	n/a
Total Disaster Related Disbursements	<u>n/a</u>	<u>n/a</u>
CapEx	n/a	n/a
Transfers to DDEC	n/a	n/a
Transfers (in and out)	n/a	n/a
<b>Total Disbursements</b>	<u>n/a</u>	<u>n/a</u>
<b>Operating Net Cash Flow, Total</b>	<u>n/a</u>	<u>n/a</u>
<b>Restricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Restricted	n/a	n/a
Operating Net Cash Flow, Total	n/a	n/a
<b>Operating Ending Bank Cash Balance, Total</b>	<u><u>n/a</u></u>	<u><u>n/a</u></u>
RUMS	n/a	n/a
FEDE	n/a	n/a
<b>Operating Net Cash Flow, Unrestricted</b>	<u>n/a</u>	<u>n/a</u>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Unrestricted	n/a	n/a
Operating Net Cash Flow, Unrestricted	n/a	n/a
<b>Operating Ending Bank Cash Balance, Unrestricted</b>	<u><u>n/a</u></u>	<u><u>n/a</u></u>

## COMMONWEALTH OF PUERTO RICO

Schedule 10: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of February 2020

**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:** HFA began FY20 with a cash balance of \$78.1M, and ended the month of February with \$54.9M; this reflects a decrease in cash of \$23.2M. HFA has experienced a decrease in intergovernmental receipts of (\$4.1M) YTD when compared to the Liquidity Plan; operating receipts and Federal Fund receipts have performed in accordance with plan in aggregate terms. HFA experienced lower-than-expected operating disbursements (\$10.8M). Cash paid for origination on construction loans exceeded HFA's Liquidity Plan in the amount of (\$13.2M).

<i>(figures in \$000's)</i>	<b>Actual Feb-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Interest income on investment and investment contracts	\$440	\$4,674
Interest income on loans	327	4,351
Interest income on deposits placed with banks	29	371
Mortgage loans insurance premiums	222	2,176
Commitment, guarantee, service, and administrative fees	866	4,609
Other income	342	1,393
<b>Total Operating Receipts</b>	<b>\$2,226</b>	<b>\$17,574</b>
<b>Intergovernmental Receipts:</b>		
Commonwealth appropriations	\$668	\$5,441
Other appropriations	-	-
<b>Total Intergovernmental Receipts</b>	<b>\$668</b>	<b>\$5,441</b>
<b>Disaster Relief Receipts:</b>		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
<b>Total Disaster Relief Receipts</b>	<b>\$0</b>	<b>\$0</b>
<b>Federal Fund Receipts:</b>		
HOME	\$0	\$4,893
HUD	11,421	97,526
CDBG	-	-
Other Federal Funds	-	-
<b>Total Federal Fund Receipts</b>	<b>\$11,421</b>	<b>\$102,419</b>
<b>Total Operational Receipts</b>	<b>\$14,315</b>	<b>\$125,434</b>
<b>Balance Sheet Receipts:</b>		
Principal collected on mortgage and construction loans	\$822	\$21,731
Proceeds from redemptions of investments	4,884	47,542
<b>Total Balance Sheet Receipts</b>	<b>\$5,706</b>	<b>\$69,273</b>
<b>Total Receipts</b>	<b>\$20,021</b>	<b>\$194,707</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$761)	(\$6,468)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	(111)	(911)
Donations, Subsidies and Distributions	(851)	(5,839)
Transportation expenses	-	-
Professional Services	(208)	(942)
Other Operating Payments	(192)	(2,594)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	(16)
<b>Total Operating Disbursements</b>	<b>(\$2,123)</b>	<b>(\$16,770)</b>
<b>Disaster Relief Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-supported projects	-	-
Unfunded spend	-	-
<b>Total Disaster Relief Disbursements</b>	<b>\$0</b>	<b>\$0</b>
<b>Federal Fund Disbursements:</b>		
Other Federal Funds	\$0	\$0
Federal Fund Appropriation	(11,316)	(99,646)
CDBG Appropriation	-	-
<b>Total Federal Fund Disbursements</b>	<b>(\$11,316)</b>	<b>(\$99,646)</b>
<b>Balance Sheet Disbursements:</b>		
Acquisition of real estate held for sale	\$0	(\$258)
Purchase of investments	-	(26,527)
Cash paid for mortgage and construction loans originated	(2,139)	(31,571)
Net change in deposits placed with banks	-	(9,074)
<b>Total Balance Sheet Disbursements</b>	<b>(\$2,139)</b>	<b>(\$67,430)</b>
<b>Debt-Related Disbursements:</b>		
Principal	(\$508)	(\$32,405)
Interest	(204)	(1,625)
<b>Total Debt-Related Disbursements</b>	<b>(\$712)</b>	<b>(\$34,030)</b>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b>(\$16,290)</b>	<b>(\$217,876)</b>
<b>Net Operational Cash Flow</b>	<b>\$12,192</b>	<b>\$108,664</b>
<b>Net Total Cash Flow</b>	<b>\$3,731</b>	<b>(\$23,169)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$51,214	\$78,114
Net Operational Cash Flow	3,731	(23,169)
<b>Ending Bank Cash Balance</b>	<b>\$54,945</b>	<b>\$54,945</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 11: Tourism Company of Puerto Rico ("Tourism") - Actual Results, Month of February 2020

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

**Key Takeaways:** Year to date, cash has increased from \$48.8M to \$52.3M. The \$3.5M cash increase is primarily driven by unfavorable receipts from slot machine collections offset by favorability from disbursement-related donations and subsidies and spending on DMO. Tourism's receipts are impacted by tourist travel, with peak season historically occurring between December and April of each fiscal year. Operating disbursements are currently behind forecast primarily due to timing of subsidy/incentive payments to cruise lines, the majority of which is expected to occur in the last quarter of the fiscal year.

<i>(figures in \$000's)</i>	<b>Actual Feb-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Slot Machines	\$23,041	\$196,625
Room Taxes	7,085	47,959
<b>Total Operating Receipts</b>	<b>\$30,127</b>	<b>\$244,584</b>
<b>Other Receipts:</b>		
Miscellaneous Receipts	\$160	\$1,232
<b>Total Other Receipts</b>	<b>\$160</b>	<b>\$1,232</b>
<b>Disaster-Related Receipts:</b>		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Receipts</b>	<b>\$30,286</b>	<b>\$245,816</b>
<b>Waterfall Disbursements:</b>		
Slot Machine Disbursements	(\$16,815)	(\$146,673)
Room Tax Disbursements	(814)	(5,247)
<b>Total Waterfall Disbursements</b>	<b>(\$17,629)</b>	<b>(\$151,920)</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,448)	(\$12,392)
PayGo Charges	(1,011)	(4,978)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(2,500)	(14,000)
Donations, Subsidies and Distributions	(1,210)	(8,592)
Purchased Services	(1,468)	(8,509)
Professional Services	(474)	(2,510)
Media Ads and Guidelines	(224)	(4,473)
Facilities and Payments for Public Services	(59)	(387)
Materials and Supplies	(19)	(100)
Purchase of Equipment	(26)	(51)
Transportation Expenses	(209)	(1,896)
Other Operating Payments	(401)	(8,228)
<b>Total Operating Disbursements</b>	<b>(\$9,050)</b>	<b>(\$66,116)</b>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
<b>Total Disaster-Related Disbursements</b>	<b>\$0</b>	<b>\$0</b>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b>(\$26,679)</b>	<b>(\$218,036)</b>
<b>Total Net Cash Flow</b>	<b>\$3,607</b>	<b>\$27,780</b>
Transfers (To)/From Restricted Account	(\$3,033)	(\$24,268)
<b>Net Cash Flow, Unrestricted</b>	<b>\$574</b>	<b>\$3,512</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$51,681	\$48,743
Net Cash Flow	574	3,512
<b>Ending Bank Cash Balance</b>	<b>\$52,255</b>	<b>\$52,255</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 12: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of February 2020

**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:** AAFAF began FY20 with \$57.6M in operating cash, which has grown to \$89.3M by February month end. AAFAF's largest expenditures have pertained to professional service fees, as budgeted. The YTD build in liquidity is due to timing of General Fund appropriations in excess of its normal operating and Title III expenses; however, AAFAF only made its first payments relating to Title III fees during the month of November. As a result, there is an expectation of increased disbursements in Q3 and Q4 FY20 which should lead to a decline in cash through year end.

<i>(figures in \$000's)</i>	<b>Actual Feb-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Interest income on deposits	\$0	\$257
Fiscal agency fees	0	226
<b>Total Operating Receipts</b>	<b>\$0</b>	<b>\$484</b>
<b>Intergovernmental Receipts:</b>		
Appropriations - Budget	\$4,558	\$36,517
Appropriations - Title III	4,054	32,435
<b>Total Intergovernmental Receipts</b>	<b>\$8,612</b>	<b>\$68,952</b>
<b>Other Receipts:</b>		
Other Receipts	\$92	\$1,620
<b>Total Other Receipts</b>	<b>\$92</b>	<b>\$1,620</b>
<b>Disaster-Related Receipts</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Receipts</b>	<b>\$8,705</b>	<b>\$71,057</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$596)	(\$4,531)
PayGo Charges	-	-
Christmas Bonus	-	(46)
Materials and Supplies	(2)	(20)
Purchased Services	(26)	(1,092)
Professional Services - Budget	(3,130)	(29,249)
Professional Services - Title III	(321)	(3,954)
Facilities and Payments for Public Services	-	(305)
Transportation Expenses	(7)	(67)
Other Operating Payments	(8)	(126)
<b>Total Operating Disbursements</b>	<b>(\$4,089)</b>	<b>(\$39,389)</b>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
<b>Total Disaster-Related Disbursements</b>	<b>\$0</b>	<b>\$0</b>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b>(\$4,089)</b>	<b>(\$39,389)</b>
<b>Net Cash Flow</b>	<b>\$4,616</b>	<b>\$31,668</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$84,698	\$57,647
Net Cash Flow	4,616	31,668
<b>Ending Bank Cash Balance</b>	<b>\$89,315</b>	<b>\$89,315</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 13: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of February 2020

**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:** Information not available.

(figures in \$000's)

	<b>Actual Feb-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Management Fee	n/a	n/a
Industrial Tax Exemption Act 60	n/a	n/a
Total Operating Receipts	n/a	n/a
<b>Intergovernmental Receipts:</b>		
State Special Funds	n/a	n/a
General Fund	n/a	n/a
Total Intergovernmental Receipts	n/a	n/a
<b>Other Receipts:</b>		
Federal Grants	n/a	n/a
Indirect Cost Reimbursement	n/a	n/a
PRIDCO Transfers	n/a	n/a
Other Income	n/a	n/a
Total Other Receipts	n/a	n/a
<b>Disaster-Related Receipts:</b>		
FEMA	n/a	n/a
Other Federal Programs	n/a	n/a
Insurance Proceeds	n/a	n/a
Total Disaster-Related Receipts	n/a	n/a
<b>Total Receipts</b>	<b>n/a</b>	<b>n/a</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	n/a	n/a
PayGo Charge	n/a	n/a
Christmas Bonus	n/a	n/a
Materials and Supplies	n/a	n/a
Equipment	n/a	n/a
Purchased Services	n/a	n/a
Donations, Subsidies and Distributions	n/a	n/a
Professional Services	n/a	n/a
Facilities and Payments for Public Services	n/a	n/a
Contributions to Non-Governmental Entities	n/a	n/a
Transportation Expenses	n/a	n/a
Media Ads and Guidelines	n/a	n/a
Federal Fund Appropriation	n/a	n/a
Other Operating Payments	n/a	n/a
Total Operating Disbursements	n/a	n/a
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	n/a	n/a
Other Federally Supported Projects	n/a	n/a
Insurance Supported Projects	n/a	n/a
Unfunded Spend	n/a	n/a
Total Disaster-Related Disbursements	n/a	n/a
CapEx	n/a	n/a
<b>Total Disbursements</b>	<b>n/a</b>	<b>n/a</b>
<b>Total Net Cash Flow</b>	<b>n/a</b>	<b>n/a</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	n/a	n/a
Net Cash Flow	n/a	n/a
<b>Ending Bank Cash Balance</b>	<b>n/a</b>	<b>n/a</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 14: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of February 2020

**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:** CCDA began FY20 with \$8.1M in operating cash which has increased to \$10.6M by February month-end. Liquidity has increased primarily due to the strong performance of the PR Coliseum which has generated \$5.6M in favorable receipts YTD, and land sales in November. Event schedules at the managed venues continue to be booked leading to steady revenue streams from CCDA's Coliseum and Convention Center assets. CCDA plans to maintain its current headcount at 10 FTEs, though it has a pending reapportionment of approximately \$400.0K from purchased services to payroll to support the current employee base.

<i>(figures in \$000's)</i>	<b>Actual Feb-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent Income	\$64	\$1,043
PR Coliseum	1,329	14,955
PR Convention Center	1,103	9,342
Loan Income	-	148
Total Operating Receipts	<u>\$2,495</u>	<u>\$25,487</u>
<b>Intergovernmental Receipts:</b>		
PRTC Room Tax Transfers (Law 272)	\$0	\$1,875
PRTC Room Tax Debt Repayment	814	3,372
Total Intergovernmental Receipts	<u>\$814</u>	<u>\$5,247</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Receipts	-	-
Total Disaster-Related receipts	<u>\$0</u>	<u>\$0</u>
<b>Other Receipts:</b>		
Other Receipts	\$2	\$2,806
Total Other Receipts	<u>\$2</u>	<u>\$2,806</u>
<b>Total Receipts</b>	<b><u>\$3,312</u></b>	<b><u>\$33,540</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$77)	(\$623)
PayGo Charges	-	-
Materials and Supplies	-	(2)
Purchased Services	(2,859)	(22,819)
Incremental Purchased Services	(2)	(3,450)
Professional Services	-	(377)
Facilities and Payments for Public Services	(582)	(3,569)
Transportation Expenses	-	(1)
Media Ads and Guidelines	(0)	(100)
Other Operating Payments	-	(0)
Operating Disbursements	<u>(\$3,521)</u>	<u>(\$30,942)</u>
<b>Disaster Relief Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	(321)
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Disaster Relief Disbursements Total	<u>\$0</u>	<u>(\$321)</u>
CapEx	(\$53)	(\$970)
<b>Total Operating Disbursements</b>	<b><u>(\$3,574)</u></b>	<b><u>(\$32,233)</u></b>
Non-operating Cash Flow (Transfer In) (a)	5,127	36,883
Non-operating Cash Flow (Transfer Out) (a)	(4,817)	(35,678)
<b>Total Non-operating Disbursements</b>	<b><u>\$310</u></b>	<b><u>\$1,204</u></b>
<b>Net Cash Flow</b>	<b><u>\$48</u></b>	<b><u>\$2,512</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$10,582	\$8,118
Net Cash Flow	48	2,512
<b>Ending Bank Cash Balance</b>	<b><u>\$10,630</u></b>	<b><u>\$10,630</u></b>

**Footnotes:**

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



**COMMONWEALTH OF PUERTO RICO**

*Schedule 15: Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") - Actual Results, Month of February 2020*

**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 \$0.5M from \$66.8M to \$66.3M driven by rural infrastructure program expenses due to the program's move to the Puerto Rico Land Authority (\$28.3M in outflows is related to this program). These expenses have mostly been offset by delay of payments for the subsidy and incentive payments, which are expected to pickup by fiscal year end. Operations at ADEA related to school cafeterias are above the Liquidity Plan, while Coffee Market Making is on Plan. ADEA projects a cash decrease of \$20.3M over the remainder of the fiscal year as subsidy payments pick up pace. ADEA expects to end FY20 with a \$46.0M cash balance.

<i>(figures in \$000's)</i>	<b>Actual Feb-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Coffee Market Making	\$5,287	\$40,828
School Cafeterias	4,886	23,498
Production and Distribution of Seeds	79	579
WIC and OPPEA Inflows	-	1
Other Receipts	327	1,299
Total Operating Receipts	<u>\$10,579</u>	<u>\$66,205</u>
<b>Intergovernmental Receipts:</b>		
GF Appropriations	<u>\$2,198</u>	<u>\$30,095</u>
Total Intergovernmental Receipts	<u>\$2,198</u>	<u>\$30,095</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$12,777</u></b>	<b><u>\$96,300</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,264)	(\$9,748)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to Non-Government Entities	(2,382)	(13,141)
Facilities and Payments for Public Services	-	(31)
Other Vendors	(824)	(7,884)
Other OpEx	(2,647)	(34,095)
Corp for Rural Development/Infrastructure Disbursements	(1,365)	(28,253)
WIC and OPPEA	(0)	(1,108)
Total Operating Disbursements	<u>(\$8,482)</u>	<u>(\$94,259)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Total Disbursements</b>	<b><u>(\$8,482)</u></b>	<b><u>(\$94,259)</u></b>
<b>Net Cash Flow</b>	<b><u>\$4,295</u></b>	<b><u>\$2,041</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$62,126	\$66,798
Net Transfers from/(to) Non-Operational Accounts	(79)	(2,497)
Net Cash Flow, Unrestricted	4,295	2,041
<b>Ending Bank Cash Balance</b>	<b><u><u>\$66,342</u></u></b>	<b><u><u>\$66,342</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 16: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of February 2020

**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:** ACAA began FY20 with \$20.2M in operating cash, and its cash balance has reduced by \$243.0K by February month end. YTD, insurance premium receipts have been unfavorable to forecast by \$6.2M mainly due to a two-month delay in collections which have not yet been remitted from the Treasury. Disbursements have been favorable by \$8.7M YTD primarily due to favorability from Law 3 disbursements and purchased services. ACAA's headcount decreased significantly over the TTM due to employees entering VTP III and has experienced further turnover during FY20 due to management-generated programs that have led to operating efficiencies.

<i>(figures in \$000's)</i>	<b>Actual Feb-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$10,872	\$49,335
Recoveries	74	934
Other Receipts	11	319
Total Operating Receipts	<u>\$10,957</u>	<u>\$50,588</u>
<b>Total Receipts</b>	<b>\$10,957</b>	<b>\$50,588</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,827)	(\$12,629)
PayGo Charge	(1,152)	(7,631)
Christmas Bonus	-	-
Claims-Related Disbursements	(3,956)	(20,771)
Contributions to other Government Entities	(44)	(1,204)
Law 3 Disbursements	-	-
Material and Supplies	(2)	(31)
Transportation Expenses	-	(1)
Media Ads and Guidelines	(9)	(15)
Purchase of Equipment	-	(9)
Purchased Services	(322)	(1,489)
Facilities and Payments for Public Services	(33)	(354)
Professional Fees	(238)	(1,269)
Other Operating Expenses	(4)	(64)
Total Operating Disbursements	<u>(\$7,588)</u>	<u>(\$45,466)</u>
CapEx	\$0	\$0
Transfer to Investment Account		(5,365)
<b>Total Disbursements</b>	<b>(\$7,588)</b>	<b>(\$50,831)</b>
<b>Net Cash Flow</b>	<b>\$3,369</b>	<b>(\$243)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$16,581	\$20,193
Net Cash Flow, Unrestricted	3,369	(243)
<b>Ending Bank Cash Balance</b>	<b><u>\$19,950</u></b>	<b><u>\$19,950</u></b>

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

Millions of US Dollars

COMPONENT UNIT	AAFAF Reported Balance (a)	Actual Balance 2/29/2020	Variance	Variance due to:		Complet
				Timing	Nonoperational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	n/a	n/a	n/a	n/a	n/a	n/a
MEDICAL SERVICES ADMINISTRATION ("ASEM") (b)	n/a	n/a	n/a	n/a	n/a	n/a
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	n/a	n/a	n/a	n/a	n/a	n/a
STATE INSURANCE FUND CORPORATION ("FONDO") (b)	n/a	n/a	n/a	n/a	n/a	n/a
HEALTH INSURANCE ADMINISTRATION ("ASES") (b)	n/a	n/a	n/a	n/a	n/a	n/a
HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")	n/a	n/a	n/a	n/a	n/a	n/a
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	n/a	n/a	n/a	n/a	n/a	n/a
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	n/a	n/a	n/a	n/a	n/a	n/a
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	n/a	n/a	n/a	n/a	n/a	n/a
HOUSING FINANCE AUTHORITY ("HFA") (b)	n/a	n/a	n/a	n/a	n/a	n/a
PUERTO RICO TOURISM COMPANY ("TOURISM")	n/a	n/a	n/a	n/a	n/a	n/a
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	n/a	n/a	n/a	n/a	n/a	n/a
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	n/a	n/a	n/a	n/a	n/a	n/a
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	n/a	n/a	n/a	n/a	n/a	n/a
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	n/a	n/a	n/a	n/a	n/a	n/a
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	n/a	n/a	n/a	n/a	n/a	n/a

Feb-20 Bank Account Data Not Available

Notes (2/29/20):

(a) AAFAF reported balance as of 2/29/20, while cash flow reported balances are as of 2/29/20. Timing differences may be present.

(b) ASEM, Fondo, ASES, and HFA report book balances, and therefore there may be variances relating to timing of outstanding checks and other accounting adjustments.