

## **Requirement 1 (C)**



***Puerto Rico Department of Treasury***

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

***Component Unit Reporting***

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

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## INTRODUCTION

- *This document presents the actual results for 16 select CUs for the month of June 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, 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 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")*
  - Schedule 4 - Puerto Rico State Insurance Fund Corporation ("Fondo")*
  - Schedule 5 - Health Insurance Administration ("ASES")*
  - Schedule 6 - Puerto Rico Public Buildings Authority ("PBA")*
  - Schedule 7 - Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")*
  - Schedule 8 - Puerto Rico Industrial Development Company ("PRIDCO")*
  - Schedule 9 - Puerto Rico Housing Finance Authority ("HFA")*
  - Schedule 10 - Tourism Company of Puerto Rico ("Tourism")*
  - Schedule 11 - Fiscal Agency and Financial Advisory Authority ("AAFAF")*
  - Schedule 12 - Department of Economic Development and Commerce ("DDEC")*
  - Schedule 13 - Convention Center District Authority ("PRCCDA")*
  - Schedule 14 - Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")*
  - Schedule 15 - Automobile Accident Compensation Administration ("ACAA")*
  - Appendix A - Web Cash for Period 5/30/2020 to 6/26/2020*

### **Footnotes:**

(a) Information for the month of June 2020 reflects the period between 5/30/2020 and 6/26/2020.

## 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>COVID-19</b>	An infectious disease caused by a newly discovered coronavirus producing symptoms ranging from mild to severe respiratory infection affecting populations worldwide, leading to widespread shutdowns of public and private sector services.
<b>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.

## GLOSSARY

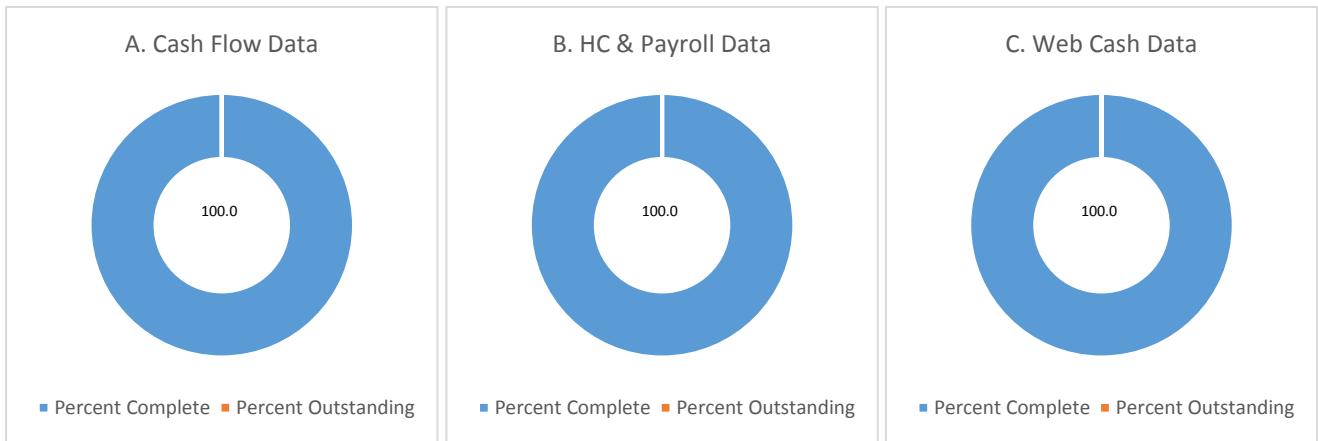
Term	Definition
<b>FMAP</b>	Federal Medical Assistance Percentages are the percentage rates used to determine the matching funds rate allocated annually to certain medical and social service programs in the United States of America.
<b>FOMB</b>	Financial Oversight and Management Board of Puerto Rico.
<b>Fondo</b>	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<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>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>Law III</b>	See "Ley III."
<b>Ley III</b>	As it pertains to this document, in Article 15, Act 3 of 2017, savings generated by ACAA and the SIFC, as a result of the application of the provisions of this Law, if any, will be contributed to the "Special Education Students Services and Therapies Fund," under the custody of the Department of Education, during the term of this Law.
<b>Liquidity Plan (LP)</b>	Projected cash flows for each component unit, based on their respective approved 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>Pandemic</b>	An outbreak of disease prevalent over a whole country or the world.
<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>RCM</b>	Revenue cycle management.
<b>Retiro</b>	Retirement System for Employees of the Government of the Commonwealth of Puerto Rico.

## GLOSSARY

Term	Definition
<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.
<b>Title III</b>	An in-court proceeding created by the United States Congress to allow U.S. states and territories, including Puerto Rico, to file for benefits similar to bankruptcy protection and a restructuring plan through PROMESA.
<b>Tourism</b>	Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Transfers (To)/From Restricted Account</b>	Funds put aside by 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 June 2020 (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, B. headcount and payroll, and C. web cash.



### Footnotes:

(a) Information for the month of June 2020 reflects the period between 5/30/2020 and 6/26/2020.

**EXECUTIVE SUMMARY**

Component Units Actual Results for the Month of June 2020

(figures in \$000's)	FY20 Actual YTD	FY20 LP YTD	Variance YTD FY20 vs. LP
<b>Component Units</b>			
<b>Puerto Rico Ports Authority ("PORTS")</b>			
PORTS Cash Inflow	\$115,560	\$120,180	(\$4,619)
PORTS Cash Outflow	(98,206)	(99,234)	1,028
PORTS Net Cash flow	<u>\$17,354</u>	<u>\$20,946</u>	<u>(\$3,592)</u>
PORTS Commentary:	YTD net cash flow versus Liquidity Plan is \$3.6M behind plan primarily due to lower cruise ship receipts, partially offset by \$7.0M in proceeds from a Nov-19 asset sale not included in the Liquidity Plan.		
<b>Medical Services Administration ("ASEM")</b>			
ASEM Cash Inflow	\$157,277	\$142,611	\$14,666
ASEM Cash Outflow	(158,432)	(172,678)	14,246
ASEM Net Cash flow	<u>(\$1,155)</u>	<u>(\$30,068)</u>	<u>\$28,913</u>
ASEM Commentary:	Favorable net cash flow compared to Liquidity Plan driven by: higher General Fund appropriations than forecast to offset impacts from COVID-19, lower payroll-related spend, and lower professional fees due to contract delays.		
<b>Puerto Rico Integrated Transit Authority ("PRITA")</b>			
PRITA Cash Inflow	\$89,130	\$94,820	(\$5,690)
PRITA Cash Outflow	(80,985)	(96,975)	15,990
PRITA Net Cash flow	<u>\$8,145</u>	<u>(\$2,155)</u>	<u>\$10,300</u>
PRITA Commentary:	YTD net cash flow versus Liquidity Plan is \$10.3M ahead of plan primarily due to the receipt of \$12.9M from the General Fund related to the P3 effort at ATM.		
<b>Puerto Rico State Insurance Fund Corporation ("FONDO")</b>			
FONDO Cash Inflow	\$575,377	\$670,261	(\$94,883)
FONDO Cash Outflow	(471,639)	(454,995)	(16,644)
FONDO Net Cash flow	<u>\$103,739</u>	<u>\$215,266</u>	<u>(\$111,527)</u>
FONDO Commentary:	Unfavorable net cash flow compared to Liquidity Plan is driven by lower premiums collections than forecast and higher payroll and operating expenses compared to FY20 budget targets.		
<b>Health Insurance Administration ("ASES")</b>			
ASES Cash Inflow	\$2,945,119	\$2,941,991	\$3,128
ASES Cash Outflow	(2,877,351)	(2,941,991)	64,641
ASES Net Cash flow	<u>\$67,768</u>	<u>\$0</u>	<u>\$67,768</u>
ASES Commentary:	Favorable net cash flow compared to Liquidity Plan is based on increased federal funding.		
<b>Puerto Rico Public Buildings Authority ("PBA")</b>			
PBA Cash Inflow	\$116,423	\$122,810	(\$6,387)
PBA Cash Outflow	(109,152)	(127,701)	18,549
PBA Net Cash flow	<u>\$7,271</u>	<u>(\$4,891)</u>	<u>\$12,163</u>
PBA Commentary:	YTD net cash flow versus Liquidity Plan is \$12.2M ahead of plan due to lower operating expenses, particularly lower payroll from headcount reductions and health benefit savings, along with a \$4.8M property sale in Nov-19. These have been partially offset due to the impact of COVID-19 on collections.		
<b>Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")</b>			
Cardio Cash Inflow	\$92,966	\$81,524	\$11,441
Cardio Cash Outflow	(73,265)	(72,234)	(1,031)
Cardio Net Cash flow	<u>\$19,700</u>	<u>\$9,290</u>	<u>\$10,410</u>



**EXECUTIVE SUMMARY**

Component Units Actual Results for the Month of June 2020

Cardio Commentary: FY20 net cash flow is influenced by outperformance of receipts due to special advances received from Medicare, commercial insurers, special appropriations from the Commonwealth, and federal stimulus funds resulting from COVID-19.

Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$156,290	\$133,661	\$22,629
PRIDCO Cash Outflow	(142,181)	(140,723)	(1,457)
PRIDCO Net Cash flow	\$14,109	(\$7,062)	\$21,171

PRIDCO Commentary: FY20 net cash flow is influenced by delays in disbursements related to Rums expenses for which the receipts were received, as well as favorable timing of PayGo disbursements, which is permanent for FY20 purposes.

Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$299,332	\$280,668	\$18,664
HFA Cash Outflow	(303,080)	(278,136)	(24,944)
HFA Net Cash flow	(\$3,748)	\$2,532	(\$6,280)

HFA Commentary: While most receipts performed according to plan in general terms, various operational disbursements experiences a slowdown following the COVID-19 situation, most of which are considered permanent. The FY21 Liquidity Plan is currently under development, and expected to be completed during the month of July.

Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$270,996	\$379,981	(\$108,985)
Tourism Cash Outflow	(297,446)	(375,641)	78,195
Tourism Net Cash flow	(\$26,450)	\$4,340	(\$30,790)

Tourism Commentary: Unfavorable net cash flow compared to Liquidity Plan is primarily driven by lower-than-forecasted operating receipts due to casino closures and reduced hotel occupancies caused by the ongoing COVID-19 crisis.

Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$108,835	\$107,286	\$1,549
AAFAF Cash Outflow	(57,633)	(105,936)	48,302
AAFAF Net Cash flow	\$51,202	\$1,350	\$49,851

AAFAF Commentary: FY20 build in net cash flow is due to fewer professional service contracts paid during the year; however, there will likely be catch-up disbursements made during Q1 of FY21 for services provided in FY20.

Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$179,854	\$149,503	\$30,351
DDEC Cash Outflow	(164,875)	(145,984)	(18,891)
DDEC Net Cash flow	\$14,979	\$3,519	\$11,461

DDEC Commentary: YTD build in net cash flow is primarily due to increased receipts from management fees paid to DDEC by consolidating entities. While DDEC received incremental federal funding for small business relief to stem the impact of COVID-19 totaling \$60.0M, the majority of these monies were disbursed.

Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$45,944	\$40,548	\$5,397
CCDA Cash Outflow	(39,895)	(40,440)	545
CCDA Net Cash flow	\$6,049	\$108	\$5,941

CCDA Commentary: Build in net cash flow is due to increased revenue from the PR Coliseum and \$8.0M received from the General Fund for CapEx not disbursed in FY20. Net cash flow is expected to decline due to the cancellation of all future events resulting from COVID-19.

**EXECUTIVE SUMMARY**

*Component Units Actual Results for the Month of June 2020*

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

ADEA Cash Inflow	\$140,680	\$141,212	(\$532)
ADEA Cash Outflow	(114,874)	(131,641)	16,766
ADEA Net Cash flow	\$25,806	\$9,571	\$16,235

YTD net cash flow versus Liquidity Plan is \$16.2M ahead of plan primarily due to delays in payments for the subsidy and incentive payments, which are expected to carry over into Q1 FY21. These have been offset by higher rural infrastructure program expenses due to the program's move to the Puerto Rico Land Authority; \$31.9M in outflows are related to this program.

ADEA Commentary:

Automobile Accident Compensation Administration ("ACAA")

ACAA Cash Inflow	\$62,202	\$85,087	(\$22,885)
ACAA Cash Outflow	(64,339)	(88,787)	24,448
ACAA Net Cash flow	(\$2,137)	(\$3,701)	\$1,563

Cash flow is relatively in line with forecast due to offsetting variances from receipts and disbursements. Receipts are lower due to a three-month delay of transfers from Hacienda, while disbursements are favorable primarily due to claims-related disbursements, Law III disbursements and purchased services.

ACAA Commentary:

**COMMONWEALTH OF PUERTO RICO  
COMPONENT UNIT REPORTING**

*Headcount*

(figures in \$000's)

	<b>Actual Jun-20</b>
<b>Headcount</b>	
Puerto Rico Ports Authority	458
Medical Services Administration	1,359
Puerto Rico Integrated Transit Authority	787
Puerto Rico State Insurance Fund Corporation	2,678
Health Insurance Administration	62
Puerto Rico Public Buildings Authority	974
Cardiovascular Center of Puerto Rico and the Caribbean	563
Puerto Rico Industrial Development Company	145
Puerto Rico Housing Finance Authority	128
Tourism Company of Puerto Rico	368
Fiscal Agency and Financial Advisory Authority	77
Department of Economic Development and Commerce	423
Puerto Rico Convention Center District Authority	10
Puerto Rico Administration for the Development of Agricultural Enterprises	333
Automobile Accident Compensation Administration	315
<b>Total Component Unit Headcount</b>	<b>8,680</b>

**COMMONWEALTH OF PUERTO RICO  
COMPONENT UNIT REPORTING**

*Payroll and Related Cost Disbursements*

(figures in \$000's)

	<b>Actual Jun-20</b>	<b>Actual YTD</b>
<b>Payroll and Related Cost Disbursements</b>		
Puerto Rico Ports Authority	(\$1,933)	(\$24,940)
Medical Services Administration	(7,951)	(93,118)
Puerto Rico Integrated Transit Authority	(3,360)	(39,577)
Puerto Rico State Insurance Fund Corporation	(10,453)	(198,458)
Health Insurance Administration	(367)	(4,421)
Puerto Rico Public Buildings Authority	(2,461)	(47,341)
Cardiovascular Center of Puerto Rico and the Caribbean	(1,911)	(27,042)
Puerto Rico Industrial Development Company	(806)	(11,508)
Puerto Rico Housing Finance Authority (a)	(605)	(7,260)
Tourism Company of Puerto Rico	(1,311)	(17,609)
Fiscal Agency and Financial Advisory Authority	(576)	(6,736)
Department of Economic Development and Commerce	(1,993)	(18,519)
Puerto Rico Convention Center District Authority	(47)	(883)
Puerto Rico Administration for the Development of Agricultural Enterprises	(505)	(12,567)
Automobile Accident Compensation Administration	(1,617)	(18,201)
<b>Total Component Unit Payroll and Related Cost Disbursements</b>	<b>(\$35,897)</b>	<b>(\$528,181)</b>

**Footnotes:**

(a) The favorable variance presented on payroll and related expenses is due to an inconsistent budgeted amount on the FY20 Approved Budget that has now been addressed and refined for FY21.

**COMMONWEALTH OF PUERTO RICO**

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of June 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 increased from \$32.7M to \$50.1M primarily 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. Additionally, Ports deferred two PayGo payments, which are expected to be made up in early FY21. Operating revenues for the period have been unfavorable given the COVID-19 impact on airport and cruise ship operations. Cruise ship operations are expected to be halted through at least Q1 FY21.

(figures in \$000's)

	<b>Actual Jun-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Maritime	\$3,888	\$68,511
Airports	259	16,539
Other	132	7,873
Total Operating Receipts	<u>\$4,279</u>	<u>\$92,923</u>
<b>Other Receipts:</b>		
Federal Funds	\$1,773	\$6,821
Other Receipts	1	837
Total Other Receipts	<u>\$1,773</u>	<u>\$7,657</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$93	\$446
Other Federal Programs	-	-
Insurance Proceeds	-	14,534
Total Disaster-Related Receipts	<u>\$93</u>	<u>\$14,980</u>
<b>Total Receipts</b>	<b><u>\$6,146</u></b>	<b><u>\$115,560</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,933)	(\$24,940)
PayGo Charges	(4,090)	(22,051)
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(7)	(402)
Purchased Services	(563)	(4,783)
Professional Services	(970)	(13,771)
Facilities and Payments for Public Services	(680)	(9,580)
Transportation Expenses	(31)	(383)
Media Ads and Guidelines	-	(71)
Other Operating Payments	(393)	(11,155)
Total Operating Disbursements	<u>(\$8,667)</u>	<u>(\$87,135)</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	(\$1,084)	(\$11,071)
<b>Total Disbursements</b>	<b><u>(\$9,751)</u></b>	<b><u>(\$98,206)</u></b>
<b>Net Cash Flow</b>	<b><u>(\$3,605)</u></b>	<b><u>\$17,354</u></b>
Beginning Cash Balance	\$53,655	\$32,696
Net Cash Flow, Unrestricted	<u>(\$3,605)</u>	<u>\$17,354</u>
<b>Ending Bank Cash Balance</b>	<b><u><u>\$50,050</u></u></b>	<b><u><u>\$50,050</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

*Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of June 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:** In FY20, cash decreased \$1.2M from \$19.4M to \$18.3M. The cash decline is primarily driven by lower receipts received from institutions that are insufficient to cover the contracted medical services and supplies ASEM provides to these institutions, as well as declining receipts from physician and medical plans due to reduced census and elective procedures/surgeries performed as a result of COVID-19. The cash decline was mitigated by lower payroll-related disbursements resulting from declining headcounts and lower professional fees due to deferrals, which are related to ongoing contract negotiations with UPR for physician services and ASEM's RCM vendor. Cash is expected to decline throughout Q1 of FY21 due to the ongoing COVID-19 crisis and ASEM's working capital needs.

<i>(figures in \$000's)</i>	<b>Actual Jun-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Institutional Revenues	\$17	\$1,223
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	<u>1,603</u>	<u>21,815</u>
<b>Total Operating Receipts</b>	<b>\$1,621</b>	<b>\$23,038</b>
<b>Operating Receipts - Intergovernmental:</b>		
Institutional Revenues	\$3,534	\$54,401
Institutional Revenues - Debt Repayment	-	10,609
Physician and Medical Plan Revenues	4	5,412
General Fund Appropriations	<u>4,194</u>	<u>62,605</u>
<b>Total Intergovernmental Receipts</b>	<b>\$7,731</b>	<b>\$133,027</b>
<b>Other Receipts:</b>		
Other Income	<u>\$54</u>	<u>\$1,212</u>
<b>Total Other Receipts</b>	<b>\$54</b>	<b>\$1,212</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b>\$9,406</b>	<b>\$157,277</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$7,951)	(\$93,118)
PayGo Charges	-	-
Christmas Bonus	-	(883)
Materials and Supplies	(1,659)	(25,790)
Professional Fees	(601)	(9,843)
Purchased Services	(630)	(6,224)
Facilities and Payments For Public Service	(560)	(5,585)
Purchase of Equipment	(1,590)	(2,547)
Other Operating Payments	<u>(819)</u>	<u>(6,089)</u>
<b>Total Operating Disbursements</b>	<b>(\$13,811)</b>	<b>(\$150,079)</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>	<u>\$0</u>	<u>\$0</u>
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b>(\$13,811)</b>	<b>(\$150,079)</b>
<b>Total Net Cash Flow</b>	<b>(\$4,405)</b>	<b>\$7,197</b>
Transfers (To)/From Restricted Account	1,781	(8,352)
<b>Net Cash Flow, Unrestricted</b>	<b>(\$2,624)</b>	<b>(\$1,155)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$20,887	\$19,418
Net Cash Flow	<u>(2,624)</u>	<u>(1,155)</u>
<b>Ending Bank Cash Balance</b>	<b><u>\$18,263</u></b>	<b><u>\$18,263</u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of June 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:** Year to date, cash increased from \$15.6M to \$23.7M primarily due to a \$3.5M reapportionment to OpEx from CapEx at ATM and receipt of \$12.9M related to the P3 at ATM. PRITA's operating liquidity position remains strained, and PRITA continues to rely on government support to maintain operations. Both Ferry and Bus services have been significantly reduced due to COVID-19 and are anticipated to be run on a limited basis through FY end and into early FY21, limiting expected fare income.

(figures in \$000's)

	<u>Actual Jun-20</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Bus - Full Fare	\$73	\$2,185
Ferries - Cargo - Passenger - Other	176	3,827
Total Operating Receipts	<u>\$249</u>	<u>\$6,012</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$2,128	\$41,119
Cigarette Tax	-	28,500
Total Intergovernmental Receipts	<u>\$2,128</u>	<u>\$69,619</u>
<b>Other Receipts:</b>		
FTA - Preventative Maintenance	\$286	\$8,469
FTA - Operations	-	5,030
Total Other Receipts	<u>\$286</u>	<u>\$13,499</u>
<b>Disaster-Related Receipts:</b>		
FEMA Supported Projects	\$0	\$0
Other Federal Programs	-	-
Insurance Supported Projects	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$2,662</u></b>	<b><u>\$89,130</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$3,360)	(\$39,577)
PayGo Charges	(41)	(779)
Christmas Bonus	-	(356)
Materials and Supplies	(729)	(15,832)
Purchased Services	(20)	(4,373)
Professional Services	(22)	(1,675)
Facilities and Payments for Public Services	(20)	(382)
Transportation Expenses	(2)	(6)
Media Ads and Guidelines	-	-
Other Operating Payments	(184)	(2,025)
Total Operating Disbursements	<u>(\$4,378)</u>	<u>(\$65,006)</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	(\$801)	(\$15,979)
<b>Total Disbursements</b>	<b><u>(\$5,178)</u></b>	<b><u>(\$80,985)</u></b>
<b>Net Cash Flow</b>	<b>(\$2,516)</b>	<b>\$8,145</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$26,259	\$15,599
Net Cash Flow	(\$2,516)	\$8,145
Inter Company Receipts	3,400	49,822
Inter Company Disbursements	(3,400)	(49,822)
<b>Ending Bank Cash Balance</b>	<b><u>\$23,744</u></b>	<b><u>\$23,744</u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of June 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:** In FY20, cash increased \$103.1M from \$177.5M to \$280.6M. The cash build is primarily due to \$575.4M in premium collections which were well in excess of \$472.3M 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.

(figures in \$000's)

	<b>Actual Jun-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$13,288	\$575,377
Total Operating Receipts	<u>\$13,288</u>	<u>\$575,377</u>
<b>Disaster Relief Receipts:</b>		
Insurance Proceeds	\$0	\$0
FEMA Receipts	-	-
Other Federal Programs	-	-
Total Disaster Relief Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$13,288</u></b>	<b><u>\$575,377</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$10,453)	(\$198,458)
PayGo Charges	-	(71,335)
Christmas Bonus	-	-
Contributions to other Government Entities	(1,435)	(43,130)
Materials and Supplies	(684)	(11,095)
Transportation Expenses	-	(483)
Media Ads and Guidelines	(55)	(379)
Claims-Related Disbursements	(3,636)	(61,249)
Purchase of Equipment	(90)	(932)
Purchased Services	(3,941)	(56,638)
Facilities and Payments for Public Services	(332)	(4,906)
Professional Services	(523)	(6,821)
Insurance Premiums Reimbursements	-	(5,238)
Other Operating Disbursements	(505)	(10,394)
Total Operating Disbursements	<u>(\$21,654)</u>	<u>(\$471,058)</u>
CapEx	(\$82)	(\$581)
<b>Disaster Relief Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Total Disbursements</b>	<b><u>(\$21,736)</u></b>	<b><u>(\$471,639)</u></b>
<b>Net Cash Flow</b>	<b><u>(\$8,447)</u></b>	<b><u>\$103,739</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$286,368	\$177,500
Net Cash Flow	(8,447)	103,739
(+/-) Checks Net Effect Issued vs. Cleared (a)	2,689	(629)
Transfers to/from Restricted Account (b)	-	-
<b>Ending Bank Cash Balance</b>	<b><u>\$280,609</u></b>	<b><u>\$280,609</u></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 June 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:** In FY20, cash increased \$67.8M from \$283.1M to \$350.9M. The cash build of \$67.8M was primarily due to General Fund appropriations not utilized due to legislation expanding federal funding from \$1.7B to \$2.5B in FY20. As a result, the FOMB reapportioned \$530.0M of state funding from ASES to Funds Under Custody of OMB, and suspended further General Fund appropriations originally budgeted for FY20. However, as of yet there has been no return of these funds to OMB. Premiums and other healthcare-related costs were less than forecast for FY20 purposes.

<i>(figures in \$000's)</i>	<b>Actual Jun-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Federal Matching Funds and Administration Reimbursement	\$6,539	\$2,274,126
Prescription Drug Rebates (a)	3,047	277,181
<b>Total Operating Receipts</b>	<b>\$9,586</b>	<b>\$2,551,307</b>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$0	\$382,160
Other Commonwealth Appropriations	-	-
Municipalities and Employers	622	5,478
<b>Total Intergovernmental Receipts</b>	<b>\$622</b>	<b>\$387,638</b>
<b>Other Receipts:</b>		
Other Income	\$133	\$6,173
<b>Total Other Receipts</b>	<b>\$133</b>	<b>\$6,173</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>\$10,340</b>	<b>\$2,945,119</b>
<b>Operating Disbursements:</b>		
MCO Premiums	(\$225,782)	(\$2,758,759)
Dual Eligible - Platino Program Premiums	(2,739)	(37,374)
PBM Administrator and HIV Program	(1,645)	(56,381)
Payroll and Related Costs	(367)	(4,421)
Retirement Contributions	-	-
Christmas Bonus	-	-
Other Operating Payments	(1,031)	(20,415)
<b>Total Operating Disbursements</b>	<b>(\$231,564)</b>	<b>(\$2,877,351)</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>(\$231,564)</b>	<b>(\$2,877,351)</b>
<b>Net Cash Flow</b>	<b>(\$221,224)</b>	<b>\$67,768</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$572,079	\$283,087
Net Cash Flow	(221,224)	67,768
<b>Ending Bank Cash Balance</b>	<b>\$350,855</b>	<b>\$350,855</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 7: Puerto Rico Public Buildings Authority ("PBA") - Actual Results, Month of June 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 \$77.9M driven primarily by operating expense cost savings in Payroll and by the sale of two properties in Nov-19 for \$4.8M, partially offset by reduced receipts as a result of COVID-19 collection delays. YTD receipts from government agencies total \$106.0M versus \$117.7M in the Liquidity Plan.

<i>(figures in \$000's)</i>	<b>Actual Jun-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent - Direct Invoices	\$33	\$985
Other Operating Income	5	5,573
<b>Total Operating Receipts</b>	<u>\$38</u>	<u>\$6,558</u>
<b>Intergovernmental Receipts:</b>		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	602	105,954
Other Intergovernmental Receipts	-	-
<b>Total Intergovernmental Receipts</b>	<u>\$602</u>	<u>\$105,954</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$3,911
Other Federal Programs	-	-
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<u>\$0</u>	<u>\$3,911</u>
<b>Total Receipts</b>	<b>\$640</b>	<b>\$116,423</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$2,461)	(\$47,341)
PayGo Charges	(5,768)	(23,328)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(585)	(15,445)
Professional Services	(1,135)	(15,345)
Purchased Services	(11)	(162)
Other Operating Expenditures	(108)	(4,299)
Transfers to Restricted Account	-	-
<b>Total Operating Disbursements</b>	<u>(\$10,066)</u>	<u>(\$105,921)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	(\$45)	(\$366)
Other Federally Supported Projects	-	-
Insurance Supported Projects	(639)	(2,865)
Unfunded Spend	-	-
<b>Total Disaster-Related Disbursements</b>	<u>(\$684)</u>	<u>(\$3,231)</u>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b>(\$10,750)</b>	<b>(\$109,152)</b>
<b>Net Cash Flow</b>	<b>(\$10,110)</b>	<b>\$7,271</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$88,038	\$70,657
Net Cash Flow, Unrestricted	(10,110)	7,271
<b>Ending Bank Cash Balance</b>	<b><u>\$77,928</u></b>	<b><u>\$77,928</u></b>

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:** In FY20, cash increased \$19.7M from \$12.6M to \$32.3M. The cash build is primarily due to \$11.5M in favorable patient collections mainly from special funding received as a result of the COVID-19 pandemic. These funds included advances from Medicare of \$6.5M, stimulus funds received from HHS of \$1.0M, funds received from the Puerto Rico Commonwealth for equipment and bonus/incentives for nurses of \$4.5M, as well as other advances from commercial insurers. While advances from insurers are expected to reduce receipts from these sources from future periods, this is significantly offset by permanent special appropriations from the Commonwealth and federal stimulus funds. Due to the high level of Cardio's receipts in FY20, its liquidity is expected to remain strong through FY21.

<i>(figures in \$000's)</i>	<b>Actual Jun-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Patient Collections	\$6,817	\$91,959
Total Operating Receipts	<u>\$6,817</u>	<u>\$91,959</u>
<b>Other Receipts:</b>		
Rental Receipts	\$61	\$933
Other Income	-	74
Total Other Receipts	<u>\$61</u>	<u>\$1,007</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><u>\$6,877</u></b>	<b><u>\$92,966</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,911)	(\$27,042)
Christmas Bonus	-	-
Retirement Payments	-	(1,371)
Purchased Services	(662)	(15,206)
Professional Services	(346)	(4,557)
Materials and Supplies	(875)	(18,047)
Payments For Facilities and Public Services	(600)	(5,123)
Other Operating Payments	(181)	(1,656)
Total Operating Disbursements	<u>(\$4,576)</u>	<u>(\$73,003)</u>
CapEx	(\$116)	(\$263)
<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>(\$4,692)</u></b>	<b><u>(\$73,265)</u></b>
<b>Total Net Cash Flow</b>	<b><u>\$2,185</u></b>	<b><u>\$19,700</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$30,131	\$12,616
Net Cash Flow	2,185	19,700
<b>Ending Bank Cash Balance</b>	<b><u>\$32,316</u></b>	<b><u>\$32,316</u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 9: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of June 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:** In FY20, PRIDCO's cash position improved by \$14.1M from \$63.1M to \$77.2M. The cash increase is attributed to Rums receipts received in excess of disbursements, asset sales in Q1, and deferral of PayGo payments. Rental receipts have lagged due to hurricanes and earthquakes which led to some business interruption and deterioration in the credit quality of tenants. Due to COVID-19, PRIDCO's tenants have experienced further defaults with respect to their rental obligations, and therefore management anticipates a continued decline in rental receipts in the near and medium term. Combined with its PayGo obligations, PRIDCO's cash is expected to decline significantly in Q1 of FY21.

(figures in \$000's)

	<b>Actual Jun-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts - Trustee	\$3,355	\$32,579
Rental Receipts - Non-Trustee	633	6,420
Rental Receipts - PRIDCO	-	661
Asset Sales	868	7,967
<b>Total Operating Receipts</b>	<b>\$4,855</b>	<b>\$47,627</b>
<b>Intergovernmental Receipts:</b>		
Rums	\$2,787	\$18,178
FEDE	62,624	73,837
<b>Total Intergovernmental Receipts</b>	<b>\$65,411</b>	<b>\$92,015</b>
<b>Other Receipts:</b>		
Federal Grants	\$0	\$0
Other Income	32	16,647
<b>Total Other Receipts</b>	<b>\$32</b>	<b>\$16,647</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>\$70,298</b>	<b>\$156,290</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$806)	(\$11,508)
PayGo Charge	-	(14,373)
Christmas Bonus	-	-
Materials and Supplies	(38)	(128)
Equipment	(1)	(18)
Purchased Services	(461)	(6,855)
Donations, Subsidies and Distributions	(520)	(2,507)
Professional Services	(202)	(1,485)
Facilities and Payments for Public Services	(114)	(1,798)
Contributions to Non-Governmental Entities	-	-
Transportation Expenses	-	(66)
Media Ads and Guidelines	-	(659)
Federal Fund Appropriation	-	-
Insurance payments	-	(3,285)
Management fee DDEC	-	(2,500)
Repairs and Maintenance PRIICO	-	(96)
Administrative Expenses PRIICO	-	-
Rums expenses (Restricted fund)	(1,838)	(5,097)
FEDE expenses (Restricted Fund)	(13,388)	(84,329)
Other Operating Payments	(70)	(950)
<b>Total Operating Disbursements</b>	<b>(\$17,437)</b>	<b>(\$135,654)</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	(\$69)	(\$3,699)
Transfers to DDEC	-	(278)
Transfers (in and out)	-	40
<b>Total Disbursements</b>	<b>(\$17,507)</b>	<b>(\$139,592)</b>
<b>Operating Net Cash Flow, Total</b>	<b>\$52,791</b>	<b>\$16,698</b>
<b>Restricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Restricted	\$124,086	\$160,178
Operating Net Cash Flow, Total	52,791	16,698
<b>Operating Ending Bank Cash Balance, Total</b>	<b>\$176,877</b>	<b>\$176,877</b>
RUMS	949	13,081
FEDE	49,236	(10,492)
<b>Operating Net Cash Flow, Unrestricted</b>	<b>\$2,606</b>	<b>\$14,109</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Unrestricted	\$74,621	\$63,118
Operating Net Cash Flow, Unrestricted	2,606	14,109
<b>Operating Ending Bank Cash Balance, Unrestricted</b>	<b>\$77,227</b>	<b>\$77,227</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 10: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of June 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 June with \$74.4M; this reflects a decrease in cash of (\$3.7M). While most receipts performed according to plan in general terms, various operational disbursements experienced a slowdown following the COVID-19 situation, most of which are considered permanent. The FY21 Liquidity Plan is currently under development, and expected to be completed during the month of July.

(figures in \$000's)

	Actual Jun-20	Actual YTD
<b>Operating Receipts:</b>		
Interest income on investment and investment contracts	\$0	\$6,157
Interest income on loans	4,217	9,189
Interest income on deposits placed with banks	-	435
Mortgage loans insurance premiums	-	2,300
Commitment, guarantee, service, and administrative fees	340	6,261
Other income	-	1,863
<b>Total Operating Receipts</b>	<b>\$4,557</b>	<b>\$26,205</b>
<b>Intergovernmental Receipts:</b>		
Commonwealth appropriations	\$0	\$9,979
Other appropriations	-	-
<b>Total Intergovernmental Receipts</b>	<b>\$0</b>	<b>\$9,979</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	\$173	\$6,648
HUD	10,615	141,072
CDBG	-	-
Other Federal Funds	-	3,178
<b>Total Federal Fund Receipts</b>	<b>\$10,788</b>	<b>\$150,898</b>
<b>Total Operational Receipts</b>	<b>\$15,345</b>	<b>\$187,082</b>
<b>Balance Sheet Receipts:</b>		
Principal collected on mortgage and construction loans	\$245	\$25,976
Proceeds from redemptions of investments	-	86,274
<b>Total Balance Sheet Receipts</b>	<b>\$245</b>	<b>\$112,250</b>
<b>Total Receipts</b>	<b>\$15,590</b>	<b>\$299,332</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs (a)	(\$605)	(\$7,260)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	-	(1,033)
Donations, Subsidies and Distributions	(418)	(7,951)
Transportation expenses	-	-
Professional Services	(227)	(1,534)
Other Operating Payments	(206)	(3,025)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	(16)
<b>Total Operating Disbursements</b>	<b>(\$1,456)</b>	<b>(\$20,819)</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	(11,289)	(150,896)
CDBG Appropriation	-	-
<b>Total Federal Fund Disbursements</b>	<b>(\$11,289)</b>	<b>(\$150,896)</b>
<b>Balance Sheet Disbursements:</b>		
Acquisition of real estate held for sale	\$0	(\$258)
Purchase of investments	-	(46,527)
Cash paid for mortgage and construction loans originated	(557)	(38,628)
Net change in deposits placed with banks	-	(9,074)
<b>Total Balance Sheet Disbursements</b>	<b>(\$557)</b>	<b>(\$94,487)</b>
<b>Debt-Related Disbursements:</b>		
Principal	(\$508)	(\$34,437)
Interest	(204)	(2,441)
<b>Total Debt-Related Disbursements</b>	<b>(\$712)</b>	<b>(\$36,878)</b>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b>(\$14,014)</b>	<b>(\$303,080)</b>
<b>Net Operational Cash Flow</b>	<b>\$13,889</b>	<b>\$166,263</b>
<b>Net Total Cash Flow</b>	<b>\$1,576</b>	<b>(\$3,748)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$72,790	\$78,114
Net Operational Cash Flow	1,576	(3,748)
<b>Ending Bank Cash Balance</b>	<b>\$74,366</b>	<b>\$74,366</b>

**Footnotes:**

(a) The favorable variance presented on payroll and related expenses is due to an inconsistent budgeted amount on the FY20 Approved Budget that has now been addressed and refined for FY21.

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:** In FY20, cash decreased \$26.5M from \$48.7M to \$22.3M. The cash decrease is driven by a significant decline in slot machine and room tax collections received in Q4 due to the ongoing COVID-19 crisis, which forced casino closures and significantly reduced hotel occupancy rates. The cash reduction was mitigated by lower spend on cruise line incentives due to Port closures and deferred spend items mostly related to the DMO, which is expected to be paid down in the first two months of FY21. The continued disruption is expected to strain Tourism's liquidity position at the end of Q1 of FY21 when considering working capital needs.

<i>(figures in \$000's)</i>	<u>Actual Jun-20</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Slot Machines	\$0	\$211,596
Room Taxes	485	57,935
Total Operating Receipts	<u>\$485</u>	<u>\$269,531</u>
<b>Other Receipts:</b>		
Miscellaneous Receipts	\$0	\$1,465
Total Other Receipts	<u>\$0</u>	<u>\$1,465</u>
<b>Disaster-Related Receipts:</b>		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$485</u></b>	<b><u>\$270,996</u></b>
<b>Waterfall Disbursements:</b>		
Slot Machine Disbursements	(\$2,779)	(\$174,502)
Room Tax Disbursements	-	(5,247)
Total Waterfall Disbursements	<u>(\$2,779)</u>	<u>(\$179,749)</u>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,311)	(\$17,609)
PayGo Charges	-	(4,978)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(700)	(19,700)
Donations, Subsidies and Distributions	(74)	(14,532)
Purchased Services	(484)	(9,801)
Professional Services	(91)	(3,331)
Media Ads and Guidelines	(66)	(5,081)
Facilities and Payments for Public Services	(22)	(527)
Materials and Supplies	(34)	(140)
Purchase of Equipment	(51)	(102)
Transportation Expenses	(12)	(2,140)
Other Operating Payments	(925)	(9,419)
Total Operating Disbursements	<u>(\$3,770)</u>	<u>(\$87,362)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b><u>(\$6,549)</u></b>	<b><u>(\$267,111)</u></b>
<b>Total Net Cash Flow</b>	<b><u>(\$6,064)</u></b>	<b><u>\$3,884</u></b>
Transfers (To)/From Restricted Account	\$0	(\$30,335)
<b>Net Cash Flow, Unrestricted</b>	<b><u>(\$6,064)</u></b>	<b><u>(\$26,450)</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$28,356	\$48,743
Net Cash Flow	(6,064)	(26,450)
<b>Ending Bank Cash Balance</b>	<b><u><u>\$22,293</u></u></b>	<b><u><u>\$22,293</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 12: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of June 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:** In FY20, cash increased by \$51.2M from \$57.6M to \$108.8M. AAFAF's largest expenditures have pertained to professional service fees, as budgeted. The build in liquidity is due to timing of General Fund appropriations in excess of its normal operating and Title III expenses. The majority of Title III expenses have been deferred to FY21, and as a result, cash should decline as paydowns are made in Q1 of FY21.

<i>(figures in \$000's)</i>	<b>Actual Jun-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Interest income on deposits	\$0	\$257
Fiscal agency fees	20	245
<b>Total Operating Receipts</b>	<b>\$20</b>	<b>\$502</b>
<b>Intergovernmental Receipts:</b>		
Appropriations - Budget	\$4,558	\$57,138
Appropriations - Title III	4,054	48,633
<b>Total Intergovernmental Receipts</b>	<b>\$8,612</b>	<b>\$105,770</b>
<b>Other Receipts:</b>		
Other Receipts	\$649	\$2,563
<b>Total Other Receipts</b>	<b>\$649</b>	<b>\$2,563</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>\$9,280</b>	<b>\$108,835</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$576)	(\$6,736)
PayGo Charges	-	-
Christmas Bonus	-	(46)
Materials and Supplies	-	(20)
Purchased Services	(43)	(1,276)
Professional Services - Budget	(2,366)	(37,474)
Professional Services - Title III	(563)	(11,260)
Facilities and Payments for Public Services	(44)	(522)
Transportation Expenses	-	(68)
Other Operating Payments	(50)	(232)
<b>Total Operating Disbursements</b>	<b>(\$3,642)</b>	<b>(\$57,634)</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>(\$3,642)</b>	<b>(\$57,633)</b>
<b>Net Cash Flow</b>	<b>\$5,638</b>	<b>\$51,202</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$103,210	\$57,647
Net Cash Flow	5,638	51,202
<b>Ending Bank Cash Balance</b>	<b>\$108,848</b>	<b>\$108,848</b>

**COMMONWEALTH OF PUERTO RICO**

*Schedule 13: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of June 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:** In FY20, cash increased by \$14.9M from \$24.7M to \$39.6M. Currently, all cash flow activity stated for FY20 reflects DDEC, the Permits Management Office, and the Office of Industrial Tax Exemption, though the payroll expense includes FTEs from the Puerto Rico Trade and Export Company and the State Office of Energy Policy. The cash increase is primarily due to management fees totaling \$16.1M received from the above entities. While DDEC received incremental federal funding in April for small business relief to stem the impact of COVID-19 totaling \$60.0M, the majority of these monies were disbursed.

<i>(figures in \$000's)</i>	<b>Actual Jun-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Management Fee	\$419	\$16,061
Industrial Tax Exemption Act 60	1,349	7,660
	-	-
<b>Total Operating Receipts</b>	<b>\$1,768</b>	<b>\$23,722</b>
<b>Intergovernmental Receipts:</b>		
State Special Funds	\$0	\$0
General Fund	6,631	24,585
<b>Total Intergovernmental Receipts</b>	<b>\$6,631</b>	<b>\$24,585</b>
<b>Other Receipts:</b>		
Federal Grants	\$5,772	\$70,477
Indirect Cost Reimbursement	-	-
PRIDCO Transfers	-	-
Other Income	0	1,071
<b>Total Other Receipts</b>	<b>\$5,773</b>	<b>\$71,548</b>
<b>Disaster-Related Receipts:</b>		
FEMA	\$0	\$0
Other Federal Programs	-	60,000
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<b>\$0</b>	<b>\$60,000</b>
<b>Total Receipts</b>	<b>\$14,171</b>	<b>\$179,854</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,993)	(\$18,519)
PayGo Charge	-	(74)
Christmas Bonus	-	(186)
Materials and Supplies	(1)	(39)
Equipment	-	(17)
Purchased Services	(26)	(5,525)
Donations, Subsidies and Distributions	(6,112)	(72,316)
Professional Services	(348)	(3,966)
Facilities and Payments for Public Services	(1)	(735)
Contributions to Non-Governmental Entities	-	-
Transportation Expenses	-	(406)
Media Ads and Guidelines	-	(1,127)
Federal Fund Appropriation	-	-
Other Operating Payments	(58)	(2,064)
<b>Total Operating Disbursements</b>	<b>(\$8,539)</b>	<b>(\$104,975)</b>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	(534)	(59,789)
Insurance Supported Projects	-	-
Unfunded Spend	-	-
<b>Total Disaster-Related Disbursements</b>	<b>(\$534)</b>	<b>(\$59,789)</b>
CapEx	\$0	(\$111)
<b>Total Disbursements</b>	<b>(\$9,073)</b>	<b>(\$164,875)</b>
<b>Total Net Cash Flow</b>	<b>\$5,099</b>	<b>\$14,979</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$34,538	\$24,658
Net Cash Flow	5,099	14,979
<b>Ending Bank Cash Balance</b>	<b>\$39,637</b>	<b>\$39,637</b>

## COMMONWEALTH OF PUERTO RICO

Schedule 14: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of June 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:** In FY20, cash increased from \$8.1M to \$14.2M. Liquidity increased primarily due to the strong performance of the PR Coliseum which has generated \$3.1M in favorable receipts, and land sales in November. In addition, CCDA received transfers from the General Fund of \$8.0M earmarked for capital expenditure needs. However, due to COVID-19 pandemic, events were cancelled at the PR Coliseum and PR Convention Center venues in Q4, and future event bookings remain uncertain. CCDA's strong performance in the first half of FY20 has been offset by the recent poor performance of its venue assets in Q4 such that operating receipts were unfavorable with the Liquidity Plan. In order to avoid an operating cash shortfall in June, CCDA deferred its \$4.1M property insurance payment to FY21. CCDA requested \$5.0M in emergency funds to mitigate the cash shortfall, which is expected to be received in July of FY21; however, this amount is insufficient to cover the entirety of CCDA's projected short- and medium-term operating needs due to COVID-19 impacts.

<i>(figures in \$000's)</i>	<b>Actual Jun-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent Income	\$12	\$1,157
PR Coliseum	299	16,136
PR Convention Center	642	10,788
Loan Income	-	148
<b>Total Operating Receipts</b>	<b>\$953</b>	<b>\$28,229</b>
<b>Intergovernmental Receipts:</b>		
General Fund Contributions	\$0	\$8,000
PRTC Room Tax Transfers (Law 272)	-	1,875
PRTC Room Tax Debt Repayment	-	3,372
<b>Total Intergovernmental Receipts</b>	<b>\$0</b>	<b>\$13,247</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	130	202
Insurance Receipts	-	-
<b>Total Disaster-Related receipts</b>	<b>\$130</b>	<b>\$202</b>
<b>Other Receipts:</b>		
Other Receipts	\$710	\$4,267
<b>Total Other Receipts</b>	<b>\$710</b>	<b>\$4,267</b>
<b>Total Receipts</b>	<b>\$1,793</b>	<b>\$45,944</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$47)	(\$883)
PayGo Charges	-	-
Materials and Supplies	-	(2)
Purchased Services	(1,938)	(28,501)
Incremental Purchased Services	-	(3,450)
Professional Services	(32)	(695)
Facilities and Payments for Public Services	(238)	(4,566)
Transportation Expenses	-	(1)
Media Ads and Guidelines	-	(100)
Other Operating Payments	-	(0)
<b>Operating Disbursements</b>	<b>(\$2,255)</b>	<b>(\$38,198)</b>
<b>Disaster Relief Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	(381)
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
<b>Disaster Relief Disbursements Total</b>	<b>\$0</b>	<b>(\$381)</b>
CapEx	(\$486)	(\$2,419)
<b>Total Operating Disbursements</b>	<b>(\$2,741)</b>	<b>(\$40,998)</b>
Non-operating Cash Flow (Transfer In) (a)	\$703	\$38,328
Non-operating Cash Flow (Transfer Out) (a)	(\$703)	(\$37,225)
<b>Total Non-operating Disbursements</b>	<b>\$0</b>	<b>\$1,102</b>
<b>Net Cash Flow</b>	<b>(\$948)</b>	<b>\$6,049</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$15,115	\$8,118
Net Cash Flow	(948)	6,049
<b>Ending Bank Cash Balance</b>	<b>\$14,167</b>	<b>\$14,167</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 June 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 increased by \$23.3M from \$66.8M to \$90.1M driven by delays in subsidy and incentive payments, which are expected to shift into FY21. Additionally, school cafeteria operations have been positive due to additional volume from recent COVID-19 and earthquake emergencies. These have been partially offset by rural infrastructure program expenses due to the program's move to the Puerto Rico Land Authority, of which \$31.9M in outflows are related to this program.

(figures in \$000's)

	<b>Actual Jun-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Coffee Market Making	\$4,479	\$61,746
School Cafeterias	986	27,698
Production and Distribution of Seeds	14	631
WIC and OPPEA Inflows	-	1
Other Receipts	4,323	6,281
Total Operating Receipts	<u>\$9,802</u>	<u>\$96,356</u>
<b>Intergovernmental Receipts:</b>		
GF Appropriations	\$0	\$44,324
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$44,324</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>\$9,802</u></b>	<b><u>\$140,680</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$505)	(\$12,567)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to Non-Government Entities	(1,438)	(17,992)
Facilities and Payments for Public Services	-	(31)
Other Vendors	(427)	(10,375)
Other OpEx	(121)	(40,942)
Corp for Rural Development/Infrastructure Disbursements	(1,141)	(31,859)
WIC and OPPEA	-	(1,108)
Total Operating Disbursements	<u>(\$3,632)</u>	<u>(\$114,874)</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>(\$3,632)</u></b>	<b><u>(\$114,874)</u></b>
<b>Net Cash Flow</b>	<b><u>\$6,170</u></b>	<b><u>\$25,806</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$83,899	\$66,798
Net Transfers from/(to) Non-Operational Accounts	(13)	(2,549)
Net Cash Flow, Unrestricted	6,170	25,806
<b>Ending Bank Cash Balance</b>	<b><u>\$90,055</u></b>	<b><u>\$90,055</u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 16: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of June 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:** In FY20, cash declined from \$20.2M to \$18.1M. Insurance premium receipts were unfavorable to forecast by \$23.0M mainly due to delays in collections which have not yet been remitted from the Treasury. Approximately \$10.0M in forecasted insurance premiums receipts are not anticipated to materialize, but reconciliations are ongoing. Disbursements were favorable by \$29.8M primarily due to a delay in claims-invoices and subsequent timing of disbursements, which are expected to be paid down in the first two months of FY21. PayGo disbursements related to March, April, and May invoices were deferred to FY21, and payroll and purchased services spend were less than forecast for FY20 purposes.

(figures in \$000's)

	<b>Actual Jun-20</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$466	\$60,572
Recoveries	29	1,041
Other Receipts	42	589
Total Operating Receipts	<u>\$538</u>	<u>\$62,202</u>
<b>Total Receipts</b>	<b>\$538</b>	<b>\$62,202</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,617)	(\$18,201)
PayGo Charge	-	(9,768)
Christmas Bonus	-	-
Claims-Related Disbursements	(1,277)	(25,335)
Contributions to other Government Entities	(103)	(1,478)
Law 3 Disbursements	-	-
Material and Supplies	(1)	(39)
Transportation Expenses	-	(1)
Media Ads and Guidelines	-	(15)
Purchase of Equipment	-	(9)
Purchased Services	(55)	(1,731)
Facilities and Payments for Public Services	(54)	(628)
Professional Fees	(135)	(1,705)
Other Operating Expenses	-	(64)
Total Operating Disbursements	<u>(\$3,242)</u>	<u>(\$58,974)</u>
CapEx	\$0	\$0
Transfer to Investment Account	\$0	(\$5,365)
<b>Total Disbursements</b>	<b>(\$3,242)</b>	<b>(\$64,339)</b>
<b>Net Cash Flow</b>	<b>(\$2,704)</b>	<b>(\$2,137)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$20,761	\$20,193
Net Cash Flow, Unrestricted	(\$2,704)	(2,137)
<b>Ending Bank Cash Balance</b>	<b><u>\$18,056</u></b>	<b><u>\$18,056</u></b>

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

- Each of the Component Units provided cash flow data for the month of June 2020 (a).

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAF Reported Balance	Actual Balance 6/26/2020	Variance	Variance due to:		Comments
					Timing	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	49.0	50.1	(1.1)	(1.9)	0.8	\$0.8M of net restricted cash is excluded from Port's balances.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM") (b)	60.1	18.3	41.8	0.4	41.4	CU reported cash does not consider restricted bank accounts, including: CapEx \$38.6M, Malpractice Insurance Reserve \$2.0M, and FEMA Funding \$0.8M. Remaining variance is due to timing differences.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	23.4	23.7	(0.4)	0.1	(0.4)	\$0.4M held in a non-operational accounts.
70	STATE INSURANCE FUND CORPORATION ("FONDO") (b)	276.4	280.6	(4.2)	(4.2)	0.0	Non-operational accounts pertain to petty lunch/transportation expense accounts for injured workers not considered in the cash flow. Remaining variance due to timing differences.
187	HEALTH INSURANCE ADMINISTRATION ("ASES") (b)	350.9	350.9	0.0	0.0	-	Variance is due to timing differences and represents < 1% of total cash reported.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBPA")	105.8	77.9	27.8	1.3	26.5	Funds held in non-operational accounts at PBA are earmarked for the following: \$12.9M for debt service for bonds pertaining to Resolution 468, \$7.1M for debt service for bonds related to Construction Series R and N, and \$6.5M in other restricted cash accounts.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	33.0	32.3	0.7	(0.1)	0.8	Restricted and other non-operational cash not considered account for \$0.8M of AAFAP cash.
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	178.2	77.2	101.0	(1.8)	102.8	Restricted cash not considered account for \$99.9M. Excluded cash accounts of \$2.9M relate to incentive and bond reserve accounts. Remaining variance due to timing differences.
235	HOUSING FINANCE AUTHORITY ("HFA") (b)	74.3	74.3	-	-	-	No variances between the AAFAP reported balance and CU cash balance per 6/26 cash flow.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	144.0	22.3	121.7	4.0	117.8	Funds in non-operational accounts consist of \$104.9M in non-operational accounts and \$12.9M in Tourism subsidiary accounts not included in Tourism operating cash. Remaining variance is due to timing differences.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	72.7	108.8	(36.1)	1.5	(37.7)	AAFAF Title III and Escrow bank accounts are not considered in AAFAP's inventory of accounts. Accounts opened during August and September of 2019, respectively. Remaining variance is due to timing differences.
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	39.7	39.6	0.0	0.0	-	Variance is due to timing differences.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	16.3	14.2	2.1	0.3	1.9	Non-operational accounts include \$1.9M in special purpose funds from ticket sales that do not belong to CCDA.
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	104.6	90.1	14.5	(3.2)	17.7	\$17.7M in net non-operational accounts not reported in CU cash balances and CU accounts not reported at AAFAP.
79	Automobile Accident Compensation Administration ("ACAA")	144.1	18.1	126.0	1.2	124.8	Non-operational accounts consist of \$124.8M, which are investment accounts managed by a third party to maintain ACAA's liquidity reserve. Remaining variance is due to timing differences.

**Footnotes:**

(a) AAFAP reported balance as of 6/30/20, while CU reported balances for cash flow purposes are as of 6/26/20. Material timing variances may be present.

(b) ASEM, Fondo, ASES, and HFA report book balances.