

Requirement 1 (C)



Puerto Rico Department of Treasury

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of May 2020 of Fiscal Year 2020

DISCLAIMER

- *The Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), the Government of Puerto Rico (the “Government”), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.*
- *The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.*
- *This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.*
- *Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.*
- *By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.*
- *This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.*

INTRODUCTION

- *This document presents the actual results for 16 select CUs for the month of May 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 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")*
 - 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")*
 - 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 5/2/2020 to 5/29/2020*

Footnotes:

(a) Information for the month of May 2020 reflects the period between 5/2/2020 and 5/29/2020.

GLOSSARY

Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
AMA	Metropolitan Autobus Authority.
A/P	Accounts payable.
A/R	Accounts receivable.
ASEM	Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ASES	Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ATI	Puerto Rico Integrated Transit Authority.
ATM	Maritime Transportation Authority.
BBA	Bi-Partisan Budget Act of 2018.
BDE	Economic Development Bank of Puerto Rico.
BPPR	Banco Popular Puerto Rico.
CapEx	Capital Expenditures.
Cardio	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CCDA	Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CDBG	Community Development Block Grant – Disaster Recovery (CDBG – DR) is a program responsible to ensure decent affordable housing opportunities and provision of services, community assistance, and to expansion and conserve jobs.
CM	Conway MacKenzie, Inc.
CMS	Clinical Medical Services provides an Integrated Home Health Delivery System consisting of Durable Medical Equipment, Respiratory Equipment, Home Health, Orthotics, Prosthetics and Home Infusion Services.
Component Unit (CU)	Public corporation of the Commonwealth of Puerto Rico.
COVID-19	An infectious disease caused by a newly discovered coronavirus producing symptoms ranging from mild to severe respiratory infection affecting populations worldwide, leading to widespread shutdowns of public and private sector services.
CRIM	Center for the Collection of Municipal Revenues rendering fiscal services in favor of the Municipalities and has the responsibility to notify, assess, collect, receive and distribute the public funds from the property tax, the state subsidy, funds from the Electronic Lottery, and any other funds that are disposed by law for the benefit of the Municipalities of Puerto Rico.
CST	Commission para la Seguridad en el Tránsito; the Commission for Traffic Safety.
DDEC	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Disaster-Related Disbursements	Expenditures related to the damages caused from hurricanes Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
DMO	Direct Marketing Organization.
DPO (Intergovernmental)	Days Payable Outstanding [Intergovernmental Payables divided by trailing 12 months PayGo Charges plus Facilities/Rent Payments multiplied by 365].
DPO (Third Party)	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].
DSO (Intergovernmental)	Days Sales Outstanding [Intergovernmental Receivables divided by trailing 12 months Intergovernmental Receipts multiplied by 365].
DSO (Third Party)	Days Sales Outstanding [Third Party Receivables divided by trailing 12 months Third Party Receipts multiplied by 365].
DTPR, Hacienda	Puerto Rico Department of Treasury.
EBT	Electronic Benefit Transfer compensation payment system providing direct access to workers' compensation benefits for injured workers.
EHR	Electronic Health Records.
FEDE	Special Fund for Economic Development, affiliated with PRIDCO.
FEMA	Federal Emergency Management Agency coordinates the federal government's role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror.
FMAP	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.
FOMB	Financial Oversight and Management Board of Puerto Rico.

GLOSSARY

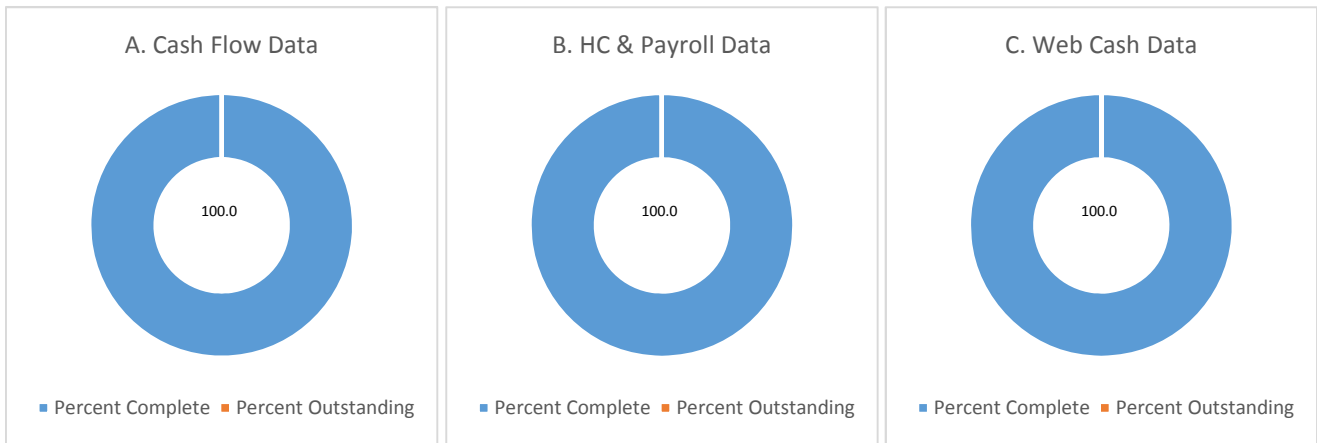
Term	Definition
Fondo	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
FTA	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
FY	Fiscal year.
GDB	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.
General Fund (GF)	The Commonwealth's principal operating fund.
HFA	Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
HIT	Health Information Technology.
HTA	Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
HUD	Department of Housing and Urban Development responsible for national policy and programs that address U.S. housing needs, improve and develop communities, and enforce fair housing laws.
Intergovernmental Receipts	General fund appropriations to and funds transferred between public corporations and municipalities.
Invest Puerto Rico	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.
IXS	Marketing contract through advertising company KOI IXS for Puerto Rico.
Law III	See "Ley III."
Ley III	As it pertains to this document, in Article 15, Act 3 of 2017, savings generated by ACAA and the SIFC, as a result of the application of the provisions of this Law, if any, will be contributed to the "Special Education Students Services and Therapies Fund," under the custody of the Department of Education, during the term of this Law.
Liquidity Plan (LP)	Projected cash flows for each component unit, based on their respective approved FY20 Budget.
MCO	Managed care organization.
MMIS	Medicaid Management Information System.
New Insurance Project	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.
OCFO	The office of the Chief Financial Officer of Puerto Rico.
Operating Disbursements	Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
Operating Receipts	Revenues collected from operations.
OpEx	Operating expenditures.
Other Inflows	Sales of toll tags, rental income, and impact fees.
Other Outflows	Payments to suppliers from prior years.
Pandemic	An outbreak of disease prevalent over a whole country or the world.
P3	Puerto Rico Public-Private Partnerships Authority established to enhance infrastructure and services through the effective integration of the private sector's innovation and expertise.
PayGo Charges	Puerto Rico pension system that is funded through a pay-as-you-go system pursuant to Act 106-2017. Retirement benefits expenses of covered government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Payroll & Related Costs	Salaries and wages paid to employees, along with taxes and employer matching payments.
PBA	Puerto Rico Public Buildings Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PBM	Pharmacy Benefit Manager in Puerto Rico.
Platino	Medicaid + Medicare dual-eligible populations.
Ports	Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRIDCO	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.
PRITA, ATI	Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PROMESA	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.
RCM	Revenue cycle management.
Room Tax Waterfall Disbursements	Act No. 272, as amended by Act No. 23 in 2008 and Act No. 98 in 2016, defines a formula for distribution of room tax collections made by the Company. This statutory formula is subject to emergency legislation and related executive orders.

GLOSSARY

Term	Definition
Slot Machine Waterfall Disbursements	Pursuant to Act No. 24, the Company must distribute collections from slot machine operations to two groups: Group A (hotels) and Group B (Hacienda, the University of Puerto Rico (UPR), and the Company's General Fund). The mandatory annual amount for distribution is \$119.0M to be allocated to Group A (34%) and Group B (66%). After the \$119.0M is deducted from total slot machine collections after operating costs, any excess is distributed to Group A (60%) and Group B (40%). Within Group B, Act No. 24 allocates the total distribution amount to the following Gov't entities: Hacienda (15.15%), UPR (45.45%), and the Company's General Fund (39.40%). While there is a fixed component of the distribution equation (mandatory fund), annual distributions are largely variable and increase given higher collections in slot machine revenues (excess fund).
Salud	SSS-Salud, or "Triple-S Salud," the largest health insurance company in Puerto Rico.
SRF	Special Revenue Fund.
Title III	An in-court proceeding created by the United States Congress to allow U.S. states and territories, including Puerto Rico, to file for benefits similar to bankruptcy protection and a restructuring plan through PROMESA.
Tourism	Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Transfers (To)/From Restricted Account	Funds put aside by ASEM management to fund capital expenditures.
Tren Urbano	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.
TSA	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short- and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. A portion of the revenues collected through the TSA corresponds to the General fund. Other revenues include federal funds and special revenues conditionally assigned by law to certain agencies or public corporations that flow through the TSA.
UDH	Hospital Universitario, a hospital affiliated with UPR and part of the Department of Health.
Unrestricted Bank Cash Balance Roll Forward	A roll forward of cash on the Component Unit's unencumbered and unreserved cash balance, and can be used for any purpose.
VTP	Voluntary Transition Program, as established by AAFAF Administrative Orders 2017-05, 2018-03, 2018-04, 2018-05, 2018-06, and 2018-13.
WIOA	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.
ZBA	Zero balance account.

SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- Each of the Component Units provided cash flow data for the month of May 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 16 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 May 2020 reflects the period between 5/2/2020 and 5/29/2020.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of May 2020

(figures in \$000's)	FY20 Actual YTD	FY20 LP YTD	Variance YTD FY20 vs. LP
Component Units			
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$109,415	\$116,051	(\$6,636)
PORTS Cash Outflow	(88,455)	(90,737)	2,282
PORTS Net Cash flow	<u>\$20,959</u>	<u>\$25,314</u>	<u>(\$4,354)</u>
PORTS Commentary:	YTD net cash flow versus Liquidity Plan is \$4.0M 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.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$147,871	\$128,343	\$19,527
ASEM Cash Outflow	(146,402)	(155,472)	9,069
ASEM Net Cash flow	<u>\$1,469</u>	<u>(\$27,128)</u>	<u>\$28,597</u>
ASEM Commentary:	Favorable net cash flow compared to Liquidity Plan driven by: favorable collections from institutions paying past due amounts, lower payroll-related spend, and professional fees. The YTD positive cash flow variance is mostly temporary and will partially reverse as outstanding liabilities are paid.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$86,467	\$79,119	\$7,348
PRITA Cash Outflow	(75,807)	(81,516)	5,709
PRITA Net Cash flow	<u>\$10,660</u>	<u>(\$2,397)</u>	<u>\$13,058</u>
PRITA Commentary:	YTD net cash flow versus Liquidity Plan is \$13.1M ahead of plan primarily due to the receipt of \$12.9M from the General Fund related to the P3 effort at ATM.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$562,089	\$648,165	(\$86,076)
FONDO Cash Outflow	(449,903)	(414,759)	(35,144)
FONDO Net Cash flow	<u>\$112,186</u>	<u>\$233,406</u>	<u>(\$121,220)</u>
FONDO Commentary:	Unfavorable net cash flow compared to Liquidity Plan is driven by lower premiums collections YTD and higher payroll and operating expenses compared to FY20 budget targets.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$2,934,778	\$2,851,224	\$83,555
ASES Cash Outflow	(2,645,786)	(2,623,354)	(22,432)
ASES Net Cash flow	<u>\$288,992</u>	<u>\$227,869</u>	<u>\$61,122</u>
ASES Commentary:	Favorable net cash flow compared to Liquidity Plan is based on increased federal funding.		
Puerto Rico Highways and Transportation Authority ("HTA")			
HTA Cash Inflow	\$342,044	\$542,725	(\$200,681)
HTA Cash Outflow	(498,108)	(652,028)	153,920
HTA Net Cash flow	<u>(\$156,064)</u>	<u>(\$109,303)</u>	<u>(\$46,761)</u>
HTA Commentary:	YTD net cash flow versus Liquidity Plan is \$46.7M behind plan primarily resulting from lower toll fares collected due to COVID-19, partially offset by slower CapEx spending.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$115,783	\$112,744	\$3,039
PBA Cash Outflow	(98,402)	(115,926)	17,524
PBA Net Cash flow	<u>\$17,382</u>	<u>(\$3,182)</u>	<u>\$20,563</u>
PBA Commentary:	YTD net cash flow versus Liquidity Plan is \$20.6M 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.		

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

Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")

Cardio Cash Inflow	\$86,088	\$74,026	\$12,062
Cardio Cash Outflow	(68,573)	(66,934)	(1,640)
Cardio Net Cash flow	\$17,515	\$7,092	\$10,423

Cardio Commentary:

YTD 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	\$85,992	\$121,943	(\$35,951)
PRIDCO Cash Outflow	(74,489)	(128,679)	54,190
PRIDCO Net Cash flow	\$11,503	(\$6,736)	\$18,239

PRIDCO Commentary:

YTD net cash flow is influenced by delays in the receipt of FEDE funds, as well as lower rental receipts resulting from tenants being less likely to pay rent due to the COVID-19 crisis, which has impacted Puerto Rico's business climate.

Puerto Rico Housing Finance Authority ("HFA")

HFA Cash Inflow	\$283,742	\$262,783	\$20,959
HFA Cash Outflow	(291,164)	(260,689)	(30,475)
HFA Net Cash flow	(\$7,422)	\$2,094	(\$9,516)

HFA Commentary:

HFA has been impacted by COVID-19, but has adequate operating cash to manage through FY20. A liquidity plan for FY21 is in process of being developed. Most receipts have performed according to plan. Operational disbursements experienced a slow down, mainly pertaining to purchased and professional services. HFA currently stands with \$70.7M in cash and is considered low risk in terms of liquidity shortfalls.

Tourism Company of Puerto Rico ("Tourism")

Tourism Cash Inflow	\$270,511	\$349,658	(\$79,147)
Tourism Cash Outflow	(290,897)	(348,414)	57,517
Tourism Net Cash flow	(\$20,387)	\$1,243	(\$21,630)

Tourism Commentary:

Unfavorable net cash flow YTD 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	\$99,555	\$97,166	\$2,388
AAFAF Cash Outflow	(53,991)	(87,352)	33,360
AAFAF Net Cash flow	\$45,563	\$9,815	\$35,749

AAFAF Commentary:

YTD build in net cash flow is due to timing of General Fund appropriations in excess of its normal operating and Title III expenses; however, there is an expectation that this trend should reverse as Title III disbursements pick up through year end.

Department of Economic Development and Commerce ("DDEC")

DDEC Cash Inflow	\$165,683	\$135,251	\$30,431
DDEC Cash Outflow	(155,802)	(134,712)	(21,090)
DDEC Net Cash flow	\$9,881	\$539	\$9,341

DDEC Commentary:

YTD build in net cash flow is primarily due to General Fund contributions and federal grant monies received in excess of donations and subsidies. 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 have already been disbursed

Puerto Rico Convention Center District Authority ("CCDA")

CCDA Cash Inflow	\$44,151	\$37,980	\$6,172
CCDA Cash Outflow	(37,154)	(37,589)	435
CCDA Net Cash flow	\$6,997	\$391	\$6,606

CCDA Commentary:

YTD build in net cash flow is due to increased revenue from the PR Coliseum and \$8.0M received from the General Fund for CapEx. Net cash flow through year end is expected to decline due to the cancellation of all future events resulting from COVID-19. Management is managing cash through paying for only essential services to maintain CCDA's assets; however, cash is expected to be insufficient to cover operations by FY20 end.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of May 2020

Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$130,879	\$130,871	\$8
ADEA Cash Outflow	(111,243)	(115,316)	4,074
ADEA Net Cash flow	<u>\$19,636</u>	<u>\$15,554</u>	<u>\$4,082</u>

YTD net cash flow versus Liquidity Plan is \$4.1M 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; \$30.7M in outflows are related to this program.

ADEA Commentary:

Automobile Accident Compensation Administration ("ACAA")

ACAA Cash Inflow	\$61,664	\$77,950	(\$16,286)
ACAA Cash Outflow	(61,097)	(76,959)	15,863
ACAA Net Cash flow	<u>\$567</u>	<u>\$991</u>	<u>(\$423)</u>

Cash flow is 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 Law III disbursements and purchased services.

ACAA Commentary:

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

(figures in \$000's)

	Actual May-20
Headcount	
Puerto Rico Ports Authority	459
Medical Services Administration	1,362
Puerto Rico Integrated Transit Authority	787
Puerto Rico State Insurance Fund Corporation	2,684
Health Insurance Administration	60
Puerto Rico Highways and Transportation Authority	839
Puerto Rico Public Buildings Authority	978
Cardiovascular Center of Puerto Rico and the Caribbean	565
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	424
Puerto Rico Convention Center District Authority	10
Puerto Rico Administration for the Development of Agricultural Enterprises	333
Automobile Accident Compensation Administration	314
Total Component Unit Headcount	9,533

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

(figures in \$000's)

	Actual May-20	Actual YTD
Payroll and Related Cost Disbursements		
Puerto Rico Ports Authority	(\$1,557)	(\$23,007)
Medical Services Administration	(8,845)	(85,167)
Puerto Rico Integrated Transit Authority	(3,072)	(36,217)
Puerto Rico State Insurance Fund Corporation	(15,358)	(188,005)
Health Insurance Administration	(281)	(4,054)
Puerto Rico Highways and Transportation Authority	(2,715)	(44,537)
Puerto Rico Public Buildings Authority	(3,550)	(44,880)
Cardiovascular Center of Puerto Rico and the Caribbean	(2,526)	(25,131)
Puerto Rico Industrial Development Company	(789)	(10,702)
Puerto Rico Housing Finance Authority	(762)	(8,753)
Tourism Company of Puerto Rico	(1,398)	(16,298)
Fiscal Agency and Financial Advisory Authority	(489)	(6,159)
Department of Economic Development and Commerce	(1,793)	(16,526)
Puerto Rico Convention Center District Authority	(71)	(836)
Puerto Rico Administration for the Development of Agricultural Enterprises	(735)	(11,961)
Automobile Accident Compensation Administration	(1,105)	(16,584)
Total Component Unit Payroll and Related Cost Disbursements	(\$45,045)	(\$538,818)

COMMONWEALTH OF PUERTO RICO

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of May 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 \$53.7M 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 its March and April PayGo payments, which are expected to be made up in next few months. 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. Ports projects to end FY20 with \$44.9M in cash.

(figures in \$000's)

	Actual May-20	Actual YTD
Operating Receipts:		
Maritime	\$3,600	\$64,527
Airports	7,248	16,231
Other	13	7,886
Total Operating Receipts	<u>\$10,860</u>	<u>\$88,644</u>
Other Receipts:		
Federal Funds	\$1,530	\$5,048
Other Receipts	<u>1</u>	<u>836</u>
Total Other Receipts	<u>\$1,531</u>	<u>\$5,884</u>
Disaster-Related Receipts:		
FEMA Receipts	\$32	\$352
Other Federal Programs	-	-
Insurance Proceeds	-	14,534
Total Disaster-Related Receipts	<u>\$32</u>	<u>\$14,887</u>
Total Receipts	\$12,423	\$109,415
Operating Disbursements:		
Payroll and Related Costs	(\$1,557)	(\$23,007)
PayGo Charges	(2,030)	(17,961)
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	0	(395)
Purchased Services	(410)	(4,220)
Professional Services	(2,561)	(12,801)
Facilities and Payments for Public Services	(700)	(8,900)
Transportation Expenses	(19)	(352)
Media Ads and Guidelines	-	(71)
Other Operating Payments	<u>(42)</u>	<u>(10,762)</u>
Total Operating Disbursements	<u>(\$7,319)</u>	<u>(\$78,468)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
CapEx	(\$1,497)	(\$9,987)
Total Disbursements	(\$8,817)	(\$88,455)
Net Cash Flow	\$3,607	\$20,959
Beginning Cash Balance	\$50,049	\$32,696
Net Cash Flow, Unrestricted	3,607	20,959
Ending Bank Cash Balance	<u>\$53,655</u>	<u>\$53,655</u>

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of May 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 \$20.9M. YTD 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 the recent outbreak of COVID-19, ASEM is dealing with declining receipts from physician and medical plans due to reduced census and elective procedures/surgeries performed. This has also led to a decline in operating expenditures due to the lockdown. As of this report, Management expects ASEM's cash position to decline by \$5.3M between now and year end primarily due to repayment of past-due invoices to vendors, deferred payroll tax and benefit obligations, Pay-Go, and equipment purchases.

<i>(figures in \$000's)</i>	Actual May-20	Actual YTD
Operating Receipts:		
Institutional Revenues	\$222	\$1,206
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	1,816	20,212
Total Operating Receipts	\$2,038	\$21,417
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$5,392	\$50,867
Institutional Revenues - Debt Repayment	-	10,609
Physician and Medical Plan Revenues	6	5,408
General Fund Appropriations	4,184	58,411
Total Intergovernmental Receipts	\$9,582	\$125,296
Other Receipts:		
Other Income	\$32	\$1,158
Total Other Receipts	\$32	\$1,158
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$11,652	\$147,871
Operating Disbursements:		
Payroll and Related Costs	(\$8,845)	(\$85,167)
PayGo Charges	-	-
Christmas Bonus	-	(883)
Materials and Supplies	(2,367)	(24,131)
Professional Fees	(713)	(9,242)
Purchased Services	(451)	(5,594)
Facilities and Payments For Public Service	(414)	(5,025)
Purchase of Equipment	(413)	(957)
Other Operating Payments	(433)	(5,271)
Total Operating Disbursements	(\$13,635)	(\$136,269)
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
Total Disbursements, Excluding Debt and CapEx	(\$13,635)	(\$136,269)
Total Net Cash Flow	(\$1,983)	\$11,602
Transfers (To)/From Restricted Account	300	(10,134)
Net Cash Flow, Unrestricted	(\$1,683)	\$1,469
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$22,570	\$19,418
Net Cash Flow	(1,683)	1,469
Ending Bank Cash Balance	\$20,887	\$20,887

COMMONWEALTH OF PUERTO RICO

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of May 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 \$26.3M primarily due to a \$3.5M reappropriation to OpEx from CapEx at ATM and receipt of \$12.9M related to the P3 effort 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. PRITA projects to end FY20 with \$28.9M in cash balance.

(figures in \$000's)

	Actual May-20	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$75	\$2,112
Ferries - Cargo - Passenger - Other	125	3,651
Total Operating Receipts	\$200	\$5,763
Intergovernmental Receipts:		
General Fund Appropriations	\$18,788	\$38,991
Cigarette Tax	2,850	28,500
Total Intergovernmental Receipts	\$21,638	\$67,491
Other Receipts:		
FTA - Preventative Maintenance	\$0	\$8,183
FTA - Operations	693	5,030
Total Other Receipts	\$693	\$13,213
Disaster-Related Receipts:		
FEMA Supported Projects	\$0	\$0
Other Federal Programs	-	-
Insurance Supported Projects	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$22,531	\$86,467
Operating Disbursements:		
Payroll and Related Costs	(\$3,072)	(\$36,217)
PayGo Charges	-	(738)
Christmas Bonus	-	(356)
Materials and Supplies	(1,256)	(15,103)
Purchased Services	(43)	(4,353)
Professional Services	(39)	(1,653)
Facilities and Payments for Public Services	-	(362)
Transportation Expenses	-	(4)
Media Ads and Guidelines	-	-
Other Operating Payments	(127)	(1,841)
Total Operating Disbursements	(\$4,537)	(\$60,628)
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
CapEx	(\$801)	(\$15,179)
Total Disbursements	(\$5,338)	(\$75,807)
Net Cash Flow	\$17,193	\$10,660
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$9,066	\$15,599
Net Cash Flow	17,193	10,660
Inter Company Receipts	6,233	41,471
Inter Company Disbursements	(6,233)	(41,471)
Ending Bank Cash Balance	\$26,259	\$26,259

COMMONWEALTH OF PUERTO RICO

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of May 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 \$286.4M. The cash build of \$108.9M is primarily due to \$562.1M in premiums collections which were well in excess of \$453.2M 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 and paydowns on outstanding amounts for PayGo are disbursed.

<i>(figures in \$000's)</i>	Actual May-20	Actual YTD
Operating Receipts:		
Premium Collections	\$14,594	\$562,089
Total Operating Receipts	<u>\$14,594</u>	<u>\$562,089</u>
Disaster Relief Receipts:		
Insurance Proceeds	\$0	\$0
FEMA Receipts	-	-
Other Federal Programs	-	-
Total Disaster Relief Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$14,594	\$562,089
Operating Disbursements:		
Payroll and Related Costs	(\$15,358)	(\$188,005)
PayGo Charges	(43)	(71,335)
Christmas Bonus	-	-
Contributions to other Government Entities	(12,632)	(41,695)
Materials and Supplies	(691)	(10,411)
Transportation Expenses	-	(483)
Media Ads and Guidelines	-	(324)
Claims-Related Disbursements	(3,469)	(57,613)
Purchase of Equipment	(214)	(842)
Purchased Services	(3,879)	(52,696)
Facilities and Payments for Public Services	(2,011)	(4,575)
Professional Services	(484)	(6,298)
Insurance Premiums Reimbursements	-	(5,238)
Other Operating Disbursements	(959)	(9,889)
Total Operating Disbursements	<u>(\$39,739)</u>	<u>(\$449,404)</u>
CapEx	(\$1)	(\$499)
Disaster Relief Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	(\$39,741)	(\$449,903)
Net Cash Flow	(\$25,146)	\$112,186
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$311,976	\$177,500
Net Cash Flow	(25,146)	112,186
(+/-) Checks Net Effect Issued vs. Cleared (a)	(462)	(3,318)
Transfers to/from Restricted Account (b)	-	-
Ending Bank Cash Balance	<u>\$286,368</u>	<u>\$286,368</u>

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 May 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 \$572.1M. The cash build of \$289.0M was primarily due to General Fund appropriations totaling \$382.2M, which have not been utilized for FY20 due to legislation expanding federal funding from \$1.7B 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. However, as of yet there has been no return of these funds to OMB. 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>	Actual May-20	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$370,378	\$2,267,587
Prescription Drug Rebates (a)	69,595	274,135
Total Operating Receipts	\$439,973	\$2,541,722
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$382,160
Other Commonwealth Appropriations	-	-
Municipalities and Employers	292	4,856
Total Intergovernmental Receipts	\$292	\$387,016
Other Receipts:		
Other Income	\$381	\$6,040
Total Other Receipts	\$381	\$6,040
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$440,645	\$2,934,778
Operating Disbursements:		
MCO Premiums	(\$288,853)	(\$2,532,977)
Dual Eligible - Platino Program Premiums	(2,778)	(34,635)
PBM Administrator and HIV Program	(3,881)	(54,737)
Payroll and Related Costs	(281)	(4,054)
Retirement Contributions	-	-
Christmas Bonus	-	-
Other Operating Payments	(1,657)	(19,384)
Total Operating Disbursements	(\$297,450)	(\$2,645,786)
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
Total Disbursements, Excluding Debt and CapEx	(\$297,450)	(\$2,645,786)
Net Cash Flow	\$143,195	\$288,992
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$428,884	\$283,087
Net Cash Flow	143,195	288,992
Ending Bank Cash Balance	\$572,079	\$572,079

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 May 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 \$156.4M from \$303.9M to \$147.5M (\$138.3M for CapEx and remaining amount for operations), primarily as a result of limited state funds in the FY20 operating expenses budget. Additionally, YTD operating revenues are below plan due to lack of toll fine collections from public policy, an increase in unpaid tolls, and impact of COVID-19. HTA projects a cash use of \$15.2M for the remainder of the fiscal year and expects to end FY20 with a \$132.2M cash balance and limited operating liquidity.

<i>(figures in \$000's)</i>	Actual May-20	Actual YTD
Operating Receipts:		
Toll Fares	\$4,984	\$84,860
Transit Revenues	-	-
Electronic Toll Fines	-	-
Other Income	291	9,659
Total Operating Receipts	\$5,275	\$94,519
Intergovernmental Receipts:		
Transfer from Government of PR	\$0	\$8,108
Special State Grant	-	7,000
PR Government Infrastructure Funding	-	50,499
Total Intergovernmental Receipts	\$0	\$65,607
Other Receipts [Separate Federal Transfers by Program]:		
Federal Aid - FHWA & Earmarked Projects	\$6,971	\$144,367
Federal Aid - FTA (Sec. 5307 and Sec. 5309)	-	16,713
Emergency Reconstruction Program - FHWA	2,982	20,482
Emergency Reconstruction Program - FEMA	-	356
Emergency Reconstruction Program - FTA	-	-
Total Other Receipts	\$9,953	\$181,918
Total Receipts	\$15,228	\$342,044
Operating Disbursements:		
Payroll and Related Costs	(\$2,715)	(\$44,537)
PayGo Charges	-	(26,475)
Christmas Bonus	-	(480)
Payments for Facilities and Public Services	(1,354)	(6,546)
Purchased Services	(5,915)	(75,631)
Donations, Subsidies and Distributions	-	(5,796)
Transportation Expenses	(69)	(1,567)
Professional Services	(4,730)	(21,256)
Other Operating Disbursements	(3)	(1,250)
Advertisements	-	-
Total Operating Disbursements	(\$14,786)	(\$183,538)
CapEx - Federal	(\$12,266)	(\$167,435)
CapEx - State	(9,644)	(126,796)
Emergency Reconstruction Program	(662)	(20,339)
Total Disbursements	(\$37,358)	(\$498,108)
Net Cash Flow	(\$22,130)	(\$156,064)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$163,952	\$303,861
Net Cash Flow	(22,130)	(156,064)
Other Inflows	5,634	32,560
Other Outflows	(4)	(32,905)
Ending Bank Cash Balance	\$147,452	\$147,452

COMMONWEALTH OF PUERTO RICO

Schedule 7: Puerto Rico Public Buildings Authority ("PBA") - Actual Results, Month of May 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 \$88.0M 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 \$105.4M versus \$108.1M in the Liquidity Plan. PBA projects to end FY20 with a cash balance of \$84.5M due to weaker collections of rent from government agencies through the fiscal year end due to disruption from COVID-19.

(figures in \$000's)

	Actual May-20	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$20	\$952
Other Operating Income	6	5,568
Total Operating Receipts	<u>\$27</u>	<u>\$6,520</u>
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	20,729	105,352
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	<u>\$20,729</u>	<u>\$105,352</u>
Disaster-Related Receipts:		
FEMA Receipts	\$711	\$3,911
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$711</u>	<u>\$3,911</u>
Total Receipts	<u>\$21,467</u>	<u>\$115,783</u>
Operating Disbursements:		
Payroll and Related Costs	(\$3,550)	(\$44,880)
PayGo Charges	-	(17,560)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(156)	(14,861)
Professional Services	(2,180)	(14,210)
Purchased Services	(62)	(151)
Other Operating Expenditures	(33)	(4,192)
Transfers to Restricted Account	-	-
Total Operating Disbursements	<u>(\$5,980)</u>	<u>(\$95,855)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$34)	(\$321)
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	(2,226)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$34)</u>	<u>(\$2,547)</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$6,014)</u>	<u>(\$98,402)</u>
Net Cash Flow	\$15,452	\$17,382
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$72,586	\$70,657
Net Cash Flow, Unrestricted	\$15,452	\$17,382
Ending Bank Cash Balance	<u>\$88,038</u>	<u>\$88,038</u>

COMMONWEALTH OF PUERTO RICO

Schedule 8: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of May 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 from \$12.6M to \$30.1M. The \$17.5M cash build is primarily due to \$12.1M 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, its liquidity is expected to remain strong through year-end.

(figures in \$000's)

	Actual May-20	Actual YTD
Operating Receipts:		
Patient Collections	\$5,505	\$85,142
Total Operating Receipts	<u>\$5,505</u>	<u>\$85,142</u>
Other Receipts:		
Rental Receipts	\$52	\$872
Other Income	-	74
Total Other Receipts	<u>\$52</u>	<u>\$946</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Receipts	-	-
Other Disaster-Related Receipts	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$5,557</u>	<u>\$86,088</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,526)	(\$25,131)
Christmas Bonus	-	-
Retirement Payments	(245)	(1,371)
Purchased Services	(213)	(14,544)
Professional Services	(344)	(4,210)
Materials and Supplies	(617)	(17,173)
Payments For Facilities and Public Services	(425)	(4,523)
Other Operating Payments	(27)	(1,475)
Total Operating Disbursements	<u>(\$4,396)</u>	<u>(\$68,427)</u>
CapEx	\$0	(\$146)
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	<u>(\$4,396)</u>	<u>(\$68,573)</u>
Total Net Cash Flow	<u>\$1,160</u>	<u>\$17,515</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$28,971	\$12,616
Net Cash Flow	1,160	17,515
Ending Bank Cash Balance	<u>\$30,131</u>	<u>\$30,131</u>

COMMONWEALTH OF PUERTO RICO

Schedule 9: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of May 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: PRIDCO's cash position has improved by \$11.5M in the YTD period ending May FY20. 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 subsequent decline in rental receipts in the near and medium term. Combined with its PayGo obligations, PRIDCO's cash is expected to decline by \$13.2M over the remainder of FY20.

<i>(figures in \$000's)</i>	Actual May-20	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$2,546	\$29,225
Rental Receipts - Non-Trustee	309	5,788
Rental Receipts - PRIDCO	-	661
Asset Sales	863	7,099
Total Operating Receipts	\$3,719	\$42,772
Intergovernmental Receipts:		
Rums	\$1,660	\$15,391
FEDE	1,575	11,213
Total Intergovernmental Receipts	\$3,235	\$26,605
Other Receipts:		
Federal Grants	\$0	\$0
Other Income	72	16,616
Total Other Receipts	\$72	\$16,616
Disaster Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster Related Receipts	\$0	\$0
Total Receipts	\$7,026	\$85,992
Operating Disbursements:		
Payroll and Related Costs	(\$789)	(\$10,702)
PayGo Charge	-	(14,373)
Christmas Bonus	-	-
Materials and Supplies	(13)	(90)
Equipment	-	(16)
Purchased Services	(417)	(6,395)
Donations, Subsidies and Distributions	(34)	(1,987)
Professional Services	(24)	(1,284)
Facilities and Payments for Public Services	-	(1,684)
Contributions to Non-Governmental Entities	-	-
Transportation Expenses	-	(66)
Media Ads and Guidelines	(50)	(659)
Federal Fund Appropriation	-	-
Insurance payments	-	(3,285)
Management fee DDEC	-	(2,500)
Repairs and Maintenance PRIICO	(96)	(96)
Administrative Expenses PRIICO	-	-
Rums expenses (Restricted fund)	(111)	(3,259)
FEDE expenses (Restricted Fund)	(2,916)	(70,941)
Other Operating Payments	(497)	(880)
Total Operating Disbursements	(\$4,947)	(\$118,217)
Disaster Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster Related Disbursements	\$0	\$0
CapEx	(\$113)	(\$3,629)
Transfers to DDEC	-	(278)
Transfers (in and out)	-	40
Total Disbursements	(\$5,060)	(\$122,085)
Operating Net Cash Flow, Total	\$1,966	(\$36,093)
Restricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Restricted	\$122,120	\$160,178
Operating Net Cash Flow, Total	1,966	(36,093)
Operating Ending Bank Cash Balance, Total	\$124,086	\$124,086
RUMS	1,549	12,133
FEDE	(1,341)	(59,728)
Operating Net Cash Flow, Unrestricted	\$1,758	\$11,503
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$72,863	\$63,118
Operating Net Cash Flow, Unrestricted	1,758	11,503
Operating Ending Bank Cash Balance, Unrestricted	\$74,621	\$74,621

COMMONWEALTH OF PUERTO RICO

Schedule 10: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of May 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 May with \$70.7M; this reflects a YTD decrease in cash of (\$7.4M). Due to COVID-19, an update to the Liquidity Plan was performed and going forward, YTD variances will be tracked against this reforecast. While most receipts have performed according to plan in general terms, various operational disbursements have experienced a slow down, mainly pertaining to purchased and professional services.

(figures in \$000's)

	Actual May-20	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$536	\$6,157
Interest income on loans	303	4,972
Interest income on deposits placed with banks	31	435
Mortgage loans insurance premiums	39	2,300
Commitment, guarantee, service, and administrative fees	272	5,921
Other income	39	1,863
Total Operating Receipts	\$1,220	\$21,648
Intergovernmental Receipts:		
Commonwealth appropriations	\$0	\$9,979
Other appropriations	-	-
Total Intergovernmental Receipts	\$0	\$9,979
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster Relief Receipts	\$0	\$0
Federal Fund Receipts:		
HOME	\$252	\$6,475
HUD	11,700	130,457
CDBG	-	-
Other Federal Funds	-	3,178
Total Federal Fund Receipts	\$11,952	\$140,110
Total Operational Receipts	\$13,172	\$171,737
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$0	\$25,731
Proceeds from redemptions of investments	3,700	86,274
Total Balance Sheet Receipts	\$3,700	\$112,005
Total Receipts	\$16,872	\$283,742
Operating Disbursements:		
Payroll and Related Costs	(\$762)	(\$8,753)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	-	(1,033)
Donations, Subsidies and Distributions	(661)	(7,533)
Transportation expenses	-	-
Professional Services	(164)	(1,307)
Other Operating Payments	-	(2,819)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	(16)
Total Operating Disbursements	(\$1,587)	(\$21,461)
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-supported projects	-	-
Unfunded spend	-	-
Total Disaster Relief Disbursements	\$0	\$0
Federal Fund Disbursements:		
Other Federal Funds	\$0	\$0
Federal Fund Appropriation	(14,600)	(139,607)
CDBG Appropriation	-	-
Total Federal Fund Disbursements	(\$14,600)	(\$139,607)
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	\$0	(\$258)
Purchase of investments	(7,000)	(46,527)
Cash paid for mortgage and construction loans originated	(4,700)	(38,071)
Net change in deposits placed with banks	-	(9,074)
Total Balance Sheet Disbursements	(\$11,700)	(\$93,930)
Debt-Related Disbursements:		
Principal	(\$508)	(\$33,929)
Interest	(204)	(2,237)
Total Debt-Related Disbursements	(\$712)	(\$36,166)
CapEx	\$0	\$0
Total Disbursements	(\$28,599)	(\$291,164)
Net Operational Cash Flow	\$11,585	\$150,276
Net Total Cash Flow	(\$11,727)	(\$7,422)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$82,419	\$78,114
Net Operational Cash Flow	(11,727)	(7,422)
Ending Bank Cash Balance	\$70,692	\$70,692

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash has decreased from \$48.8M to \$28.4M. The \$20.4M cash decrease is primarily driven by a significant decline in slot machine and room tax collections received in the months of April and May due to the ongoing COVID-19 crisis, which has forced casino closures and significantly reduced hotel occupancy rates. Cash is currently forecast to decline to approximately \$25.0M (subject to change) at the end of FY20. While there are no projected risks to short-term liquidity, the continued impact on collections due to COVID-19 is expected to significantly strain Tourism's liquidity position at the end of Q1 of FY21 when considering working capital needs.

<i>(figures in \$000's)</i>	Actual May-20	Actual YTD
Operating Receipts:		
Slot Machines	\$1	\$211,596
Room Taxes	632	57,450
Total Operating Receipts	<u>\$633</u>	<u>\$269,045</u>
Other Receipts:		
Miscellaneous Receipts	\$0	\$1,465
Total Other Receipts	<u>\$0</u>	<u>\$1,465</u>
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$633	\$270,511
Waterfall Disbursements:		
Slot Machine Disbursements	(\$8,336)	(\$171,723)
Room Tax Disbursements	-	(5,247)
Total Waterfall Disbursements	<u>(\$8,336)</u>	<u>(\$176,970)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,398)	(\$16,298)
PayGo Charges	-	(4,978)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	-	(19,000)
Donations, Subsidies and Distributions	(3,590)	(14,458)
Purchased Services	(182)	(9,317)
Professional Services	(129)	(3,240)
Media Ads and Guidelines	(97)	(5,015)
Facilities and Payments for Public Services	(42)	(505)
Materials and Supplies	(0)	(106)
Purchase of Equipment	-	(51)
Transportation Expenses	(56)	(2,127)
Other Operating Payments	(108)	(8,494)
Total Operating Disbursements	<u>(\$5,602)</u>	<u>(\$83,592)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
CapEx	\$0	\$0
Total Disbursements	(\$13,938)	(\$260,563)
Total Net Cash Flow	(\$13,304)	\$9,948
Transfers (To)/From Restricted Account	\$0	(\$30,335)
Net Cash Flow, Unrestricted	(\$13,304)	(\$20,387)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$41,660	\$48,743
Net Cash Flow	(13,304)	(20,387)
Ending Bank Cash Balance	<u><u>\$28,356</u></u>	<u><u>\$28,356</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 12: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of May 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 \$103.2M by May 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, projected disbursements in Q3 and Q4 FY20 should lead to a decline in cash through year end.

(figures in \$000's)

	<u>Actual May-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Interest income on deposits	\$0	\$257
Fiscal agency fees	(1)	225
Total Operating Receipts	<u>(\$1)</u>	<u>\$483</u>
Intergovernmental Receipts:		
Appropriations - Budget	\$4,558	\$52,580
Appropriations - Title III	4,054	44,578
Total Intergovernmental Receipts	<u>\$8,612</u>	<u>\$97,158</u>
Other Receipts:		
Other Receipts	\$11	\$1,914
Total Other Receipts	<u>\$11</u>	<u>\$1,914</u>
Disaster-Related Receipts		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$8,623</u>	<u>\$99,555</u>
Operating Disbursements:		
Payroll and Related Costs	(\$489)	(\$6,159)
PayGo Charges	-	-
Christmas Bonus	-	(46)
Materials and Supplies	-	(20)
Purchased Services	(16)	(1,232)
Professional Services - Budget	(3,261)	(35,108)
Professional Services - Title III	(4,865)	(10,697)
Facilities and Payments for Public Services	(44)	(479)
Transportation Expenses	-	(68)
Other Operating Payments	(28)	(182)
Total Operating Disbursements	<u>(\$8,703)</u>	<u>(\$53,992)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$8,703)</u>	<u>(\$53,991)</u>
Net Cash Flow	<u>(\$80)</u>	<u>\$45,563</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$103,290	\$57,647
Net Cash Flow	(80)	45,563
Ending Bank Cash Balance	<u>\$103,210</u>	<u>\$103,210</u>

COMMONWEALTH OF PUERTO RICO

Schedule 13: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of May 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: DDEC began FY20 with \$24.7M in operating cash, which increased to \$34.5M by May month end. Currently, all cash flow activity year to date 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. Year to date, the build in cash is due to federal grant monies and General Fund contributions received in excess of donations and subsidies. In April, DDEC received incremental federal funding for small business relief to stem the impact of COVID-19 totaling \$60.0M, the majority of which has been disbursed.

(figures in \$000's)

	Actual May-20	Actual YTD
Operating Receipts:		
Management Fee	\$3,738	\$15,643
Industrial Tax Exemption	792	6,311
Act 60	-	-
Total Operating Receipts	<u>\$4,530</u>	<u>\$21,954</u>
Intergovernmental Receipts:		
State Special Funds	\$0	\$0
General Fund	3,117	17,954
Total Intergovernmental Receipts	<u>\$3,117</u>	<u>\$17,954</u>
Other Receipts:		
Federal Grants	\$4,553	\$64,705
Indirect Cost Reimbursement	-	-
PRIDCO Transfers	-	-
Other Income	-	1,070
Total Other Receipts	<u>\$4,553</u>	<u>\$65,775</u>
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	60,000
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$60,000</u>
Total Receipts	<u>\$12,200</u>	<u>\$165,683</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,793)	(\$16,526)
PayGo Charge	-	(74)
Christmas Bonus	-	(186)
Materials and Supplies	(2)	(38)
Equipment	-	(17)
Purchased Services	(452)	(5,500)
Donations, Subsidies and Distributions	(4,457)	(66,204)
Professional Services	(134)	(3,618)
Facilities and Payments for Public Services	-	(734)
Contributions to Non-Governmental Entities	-	-
Transportation Expenses	(31)	(406)
Media Ads and Guidelines	(1)	(1,127)
Federal Fund Appropriation	-	-
Other Operating Payments	(41)	(2,007)
Total Operating Disbursements	<u>(\$6,912)</u>	<u>(\$96,437)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	(10,903)	(59,255)
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$10,903)</u>	<u>(\$59,255)</u>
CapEx	\$0	(\$111)
Total Disbursements	<u>(\$17,814)</u>	<u>(\$155,802)</u>
Total Net Cash Flow	<u>(\$5,614)</u>	<u>\$9,881</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$40,153	\$24,658
Net Cash Flow	(5,614)	9,881
Ending Bank Cash Balance	<u><u>\$34,538</u></u>	<u><u>\$34,538</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 14: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of May 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 \$15.1M by May month end. Liquidity has increased primarily due to the strong performance of the PR Coliseum which has generated \$3.5M in favorable receipts YTD, 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 the recent COVID-19 pandemic, there will be no further events booked at the PR Coliseum and PR Convention Center through year end. CCDA's strong performance in the first half of FY20 has been offset by the recent poor performance of its venue assets in March, April, and May, such that operating receipts are now unfavorable with the Liquidity Plan. Cash is expected to continue to diminish through year end due to the drop in projected receipts, and projected liquidity at year end is expected to be insufficient to cover ongoing operations going into FY21. CCDA has requested additional funds to supplement the cash shortfall, which are pending with OMB.

(figures in \$000's)

	<u>Actual May-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Rent Income	\$36	\$1,145
PR Coliseum	90	15,837
PR Convention Center	105	10,146
Loan Income	-	148
Total Operating Receipts	<u>\$231</u>	<u>\$27,275</u>
Intergovernmental Receipts:		
General Fund Contributions	\$0	\$8,000
PRTC Room Tax Transfers (Law 272)	-	1,875
PRTC Room Tax Debt Repayment	-	3,372
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$13,247</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	72	72
Insurance Receipts	-	-
Total Disaster-Related receipts	<u>\$72</u>	<u>\$72</u>
Other Receipts:		
Other Receipts	\$0	\$3,557
Total Other Receipts	<u>\$0</u>	<u>\$3,557</u>
Total Receipts	<u>\$303</u>	<u>\$44,151</u>
Operating Disbursements:		
Payroll and Related Costs	(\$71)	(\$836)
PayGo Charges	-	-
Materials and Supplies	-	(2)
Purchased Services	(808)	(26,562)
Incremental Purchased Services	-	(3,450)
Professional Services	(22)	(663)
Facilities and Payments for Public Services	(360)	(4,328)
Transportation Expenses	-	(1)
Media Ads and Guidelines	-	(100)
Other Operating Payments	-	(0)
Operating Disbursements	<u>(\$1,261)</u>	<u>(\$35,943)</u>
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	(381)
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Disaster Relief Disbursements Total	<u>\$0</u>	<u>(\$381)</u>
CapEx	(\$91)	(\$1,933)
Total Operating Disbursements	<u>(\$1,352)</u>	<u>(\$38,257)</u>
Non-operating Cash Flow (Transfer In) (a)	\$35	\$37,625
Non-operating Cash Flow (Transfer Out) (a)	(\$35)	(\$36,522)
Total Non-operating Disbursements	<u>\$0</u>	<u>\$1,102</u>
Net Cash Flow	<u>(\$1,049)</u>	<u>\$6,997</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$16,164	\$8,118
Net Cash Flow	(1,049)	6,997
Ending Bank Cash Balance	<u>\$15,115</u>	<u>\$15,115</u>

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 May 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 \$17.1M from \$66.8M to \$83.9M driven by delays in subsidy and incentive payments, which are expected to shift into early 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 \$30.7M in outflows are related to this program. ADEA projects a modest cash increase of \$2.7M through year end, as a result of the shift of subsidy payments into FY21, and expects to end FY20 with an \$86.6M cash balance.

(figures in \$000's)

	Actual May-20	Actual YTD
Operating Receipts:		
Coffee Market Making	\$5,040	\$57,267
School Cafeterias	858	26,712
Production and Distribution of Seeds	9	618
WIC and OPPEA Inflows	-	1
Other Receipts	22	1,958
Total Operating Receipts	\$5,928	\$86,555
Intergovernmental Receipts:		
GF Appropriations	\$4,263	\$44,324
Total Intergovernmental Receipts	\$4,263	\$44,324
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$10,191	\$130,879
Operating Disbursements:		
Payroll and Related Costs	(\$735)	(\$11,961)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to Non-Government Entities	(1,366)	(16,554)
Facilities and Payments for Public Services	-	(31)
Other Vendors	(334)	(10,049)
Other OpEx	(3,666)	(40,821)
Corp for Rural Development/Infrastructure Disbursements	(452)	(30,719)
WIC and OPPEA	-	(1,108)
Total Operating Disbursements	(\$6,553)	(\$111,243)
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
Total Disbursements	(\$6,553)	(\$111,243)
Net Cash Flow	\$3,638	\$19,636
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$80,270	\$66,798
Net Transfers from/(to) Non-Operational Accounts	(9)	(2,535)
Net Cash Flow, Unrestricted	3,638	19,636
Ending Bank Cash Balance	\$83,899	\$83,899

COMMONWEALTH OF PUERTO RICO

Schedule 16: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of May 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: Year to date, cash has increased from \$20.2M to \$20.8M. YTD, insurance premium receipts have been unfavorable to forecast by \$16.5M mainly due to a three-month delay in collections which have not yet been remitted from the Treasury. Disbursements have been favorable by \$15.9M YTD primarily due to favorability from Law 3 disbursements and purchased services. ACAA's headcount decreased over the TTM as employees enter VTP III, and it has experienced further turnover during FY20 because of management-generated programs that have led to operating efficiencies.

(figures in \$000's)

	Actual May-20	Actual YTD
Operating Receipts:		
Premium Collections	\$0	\$60,105
Recoveries	0	1,012
Other Receipts	210	546
Total Operating Receipts	<u>\$210</u>	<u>\$61,664</u>
Total Receipts	\$210	\$61,664
Operating Disbursements:		
Payroll and Related Costs	(\$1,105)	(\$16,584)
PayGo Charge	-	(9,768)
Christmas Bonus	-	-
Claims-Related Disbursements	(1,858)	(24,058)
Contributions to other Government Entities	(34)	(1,375)
Law 3 Disbursements	-	-
Material and Supplies	-	(38)
Transportation Expenses	-	(1)
Media Ads and Guidelines	-	(15)
Purchase of Equipment	-	(9)
Purchased Services	(9)	(1,676)
Facilities and Payments for Public Services	(134)	(575)
Professional Fees	(42)	(1,569)
Other Operating Expenses	-	(64)
Total Operating Disbursements	<u>(\$3,182)</u>	<u>(\$55,732)</u>
CapEx	\$0	\$0
Transfer to Investment Account	\$0	(\$5,365)
Total Disbursements	(\$3,182)	(\$61,097)
Net Cash Flow	(\$2,971)	\$567
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$23,732	\$20,193
Net Cash Flow, Unrestricted	(\$2,971)	567
Ending Bank Cash Balance	<u>\$20,761</u>	<u>\$20,761</u>

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

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

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAF Reported Balance	Actual Balance 5/29/20	Variance	Variance due to:		Comments
					Timing	Nonoperational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	57.3	53.7	3.6	(0.0)	3.6	\$3.6M of net restricted cash is excluded from Port's balances.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM") (b)	64.9	20.9	44.0	0.8	43.2	CU reported cash does not consider restricted bank accounts, including: CapEx \$40.6M, Malpractice Insurance Reserve \$2.0M, and FEMA Funding \$0.6M. Remaining variance is due to timing differences.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	25.8	26.3	(0.4)	(0.0)	(0.4)	\$0.4M held in a non-operational accounts.
70	STATE INSURANCE FUND CORPORATION ("FONDO") (b)	286.8	286.4	0.4	(0.0)	0.4	Non-operational accounts pertain to petty lunch/transportation expense accounts for injured workers not considered in the cash flow.
187	HEALTH INSURANCE ADMINISTRATION ("ASES") (b)	575.1	572.1	3.1	3.1	-	Variance is due to timing differences and represent < 1% of total cash reported.
66	HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")	244.5	147.5	97.0	(0.2)	97.2	\$86.3M in non-operational accounts primarily earmarked for debt service and \$10.9M is in restricted accounts, both not included in HTA's cash flow, and \$0.2M in timing differences.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	114.3	88.0	26.2	-	26.2	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 \$6.2M in other restricted cash accounts.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	31.0	30.1	0.8	0.0	0.8	Restricted and other non-operational cash not considered account for \$0.8M of AAFAP cash.
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	127.2	124.1	3.1	(1.5)	4.6	Excluded cash accounts relate to incentive and bond reserve accounts. Remaining variance due to timing differences.
235	HOUSING FINANCE AUTHORITY ("HFA") (b)	76.6	70.7	5.9	5.9	-	CM continues to work with HFA management to gain a better understanding of the minor unreconciled differences; these are for now considered to be timing in nature.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	145.3	28.4	117.0	(0.6)	117.5	Funds in non-operational accounts consist of \$104.9M in non-operational accounts and \$12.7M 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")	70.1	103.2	(33.1)	1.1	(34.2)	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")	34.6	34.5	0.1	0.1	-	Variance is due to timing differences.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	17.1	15.1	2.0	0.0	2.0	Non-operational accounts include \$2.0M in special purpose funds from ticket sales that do not belong to CCDA.
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	101.6	83.9	17.7	(0.0)	17.7	\$17.7M is in net non-operational accounts not reported in CU cash balances and CU accounts not reported at AAFAP.
79	Automobile Accident Compensation Administration ("ACAA")	144.8	20.8	124.0	0.6	123.4	Non-operational accounts consist of \$123.4M, which are investment accounts managed by a third party to maintain ACAA's liquidity reserve. Remaining variance is due to timing differences.

Footnotes:

(a) Information for the month of May 2020 reflects the period between 5/2/2020 and 5/29/2020.

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