

Requirement 1 (C)



Puerto Rico Department of Treasury

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of April 2020 of Fiscal Year 2020

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INTRODUCTION

- *This document presents the actual results for 16 select CUs for the month of April 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")*
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 - Schedule 8 - Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")*
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 - Schedule 10 - Puerto Rico Housing Finance Authority ("HFA")*
 - Schedule 11 - Tourism Company of Puerto Rico ("Tourism")*
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 - Schedule 13 - Department of Economic Development and Commerce ("DDEC")*
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 - Schedule 16 - Automobile Accident Compensation Administration ("ACAA")*
 - Appendix A - Web Cash for Period 3/28/2020 to 5/1/2020*

Footnotes:

(a) Information for the month of April 2020 reflects the period between 3/28/2020 and 5/1/2020.

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.

GLOSSARY

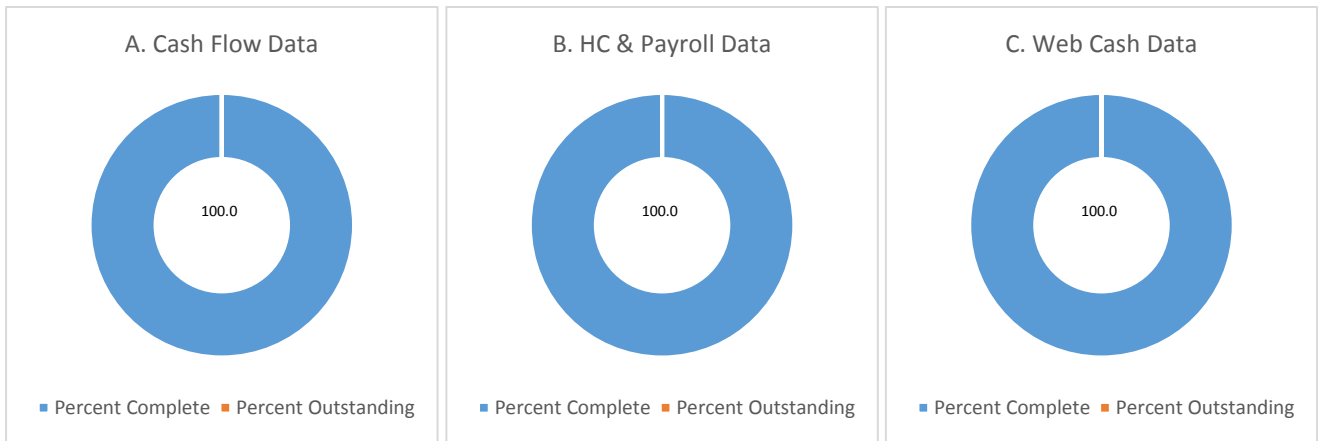
Term	Definition
FOMB	Financial Oversight and Management Board of Puerto Rico.
Fondo	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
FTA	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
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 April 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 April 2020 reflects the period between 3/28/2020 and 5/1/2020.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of April 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	\$96,992	\$108,301	(\$11,310)
PORTS Cash Outflow	(79,639)	(82,913)	3,274
PORTS Net Cash flow	<u>\$17,353</u>	<u>\$25,388</u>	<u>(\$8,036)</u>
PORTS Commentary:	YTD net cash flow versus Liquidity Plan is \$8.0M behind plan primarily due to lower cruise ship receipts, partially offset by an unscheduled \$7.0M asset sale in Nov-19.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$136,219	\$122,638	\$13,581
ASEM Cash Outflow	(133,067)	(141,725)	8,658
ASEM Net Cash flow	<u>\$3,152</u>	<u>(\$19,087)</u>	<u>\$22,238</u>
ASEM Commentary:	Favorable net cash flow compared to Liquidity Plan driven by: unforeseen collections from institutions, lower payroll-related spend, and professional fees. Management expects this favorability to partially reverse through year-end due to repayment of past-due invoices to vendors, deferred payroll tax and benefit obligations, Pay-Go, and equipment purchases.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$63,936	\$72,769	(\$8,833)
PRITA Cash Outflow	(70,469)	(77,272)	6,803
PRITA Net Cash flow	<u>(\$6,533)</u>	<u>(\$4,503)</u>	<u>(\$2,030)</u>
PRITA Commentary:	YTD net cash flow versus Liquidity Plan is \$2.0M behind plan primarily due to timing in receipts of General Fund and lower FTA receipts, offset by lower CapEx.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$547,495	\$627,245	(\$79,750)
FONDO Cash Outflow	(410,162)	(386,048)	(24,114)
FONDO Net Cash flow	<u>\$137,333</u>	<u>\$241,197</u>	<u>(\$103,864)</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 aggressive FY20 budget targets.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$2,655,602	\$2,697,692	(\$42,090)
ASES Cash Outflow	(2,350,054)	(2,372,876)	22,822
ASES Net Cash flow	<u>\$305,548</u>	<u>\$324,817</u>	<u>(\$19,268)</u>
ASES Commentary:	Favorable net cash flow compared to Liquidity Plan is driven by General Fund appropriations received, but not utilized, in FY20 due to increased federal funding.		
Puerto Rico Highways and Transportation Authority ("HTA")			
HTA Cash Inflow	\$326,816	\$498,034	(\$171,218)
HTA Cash Outflow	(460,750)	(598,272)	137,523
HTA Net Cash flow	<u>(\$133,934)</u>	<u>(\$100,238)</u>	<u>(\$33,696)</u>
HTA Commentary:	YTD net cash flow versus Liquidity Plan is \$33.7M 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	\$94,317	\$102,612	(\$8,295)
PBA Cash Outflow	(92,388)	(107,269)	14,881
PBA Net Cash flow	<u>\$1,929</u>	<u>(\$4,657)</u>	<u>\$6,586</u>
PBA Commentary:	YTD net cash flow versus Liquidity Plan is \$6.5M ahead of plan due to lower operating expenses, particularly lower payroll from headcount reductions and health benefit savings, and from a \$4.8M property sale in Nov-19. These have been offset due to the impact of COVID-19 on Mar-20 and Apr-20 collections (\$6.6M actual vs. \$19.2M in plan). Management anticipates collections to resume once stay-at-home orders are eased.		

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

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

Cardio Cash Inflow	\$80,531	\$67,278	\$13,254
Cardio Cash Outflow	<u>(64,177)</u>	<u>(61,611)</u>	<u>(2,566)</u>
Cardio Net Cash flow	\$16,355	\$5,667	\$10,688

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	\$78,966	\$110,225	(\$31,259)
PRIDCO Cash Outflow	<u>(69,222)</u>	<u>(117,135)</u>	<u>47,913</u>
PRIDCO Net Cash flow	\$9,745	(\$6,909)	\$16,654

PRIDCO Commentary:

YTD net cash flow influenced by lower rental receipts due to deterioration in credit mix of tenants, in addition to delays in the receipt of FEDE funds. The credit deterioration in tenants has been influenced a great deal due to the presence of COVID-19 and its detrimental impact to Puerto Rico's business climate.

Puerto Rico Housing Finance Authority ("HFA")

HFA Cash Inflow	\$266,870	\$243,977	\$22,893
HFA Cash Outflow	<u>(262,565)</u>	<u>(243,628)</u>	<u>(18,937)</u>
HFA Net Cash flow	\$4,305	\$349	\$3,956

HFA Commentary:

COVID-19 required an update to the LP; YTD variances will be tracked against such prospectively. Most receipts have performed according to plan. Operational disbursements experienced a slow down, mainly pertaining to purchased and professional services. HFA currently stands with the highest month-end cash balance for FY20 with \$82.4M.

Tourism Company of Puerto Rico ("Tourism")

Tourism Cash Inflow	\$269,860	\$319,576	(\$49,716)
Tourism Cash Outflow	<u>(276,942)</u>	<u>(321,325)</u>	<u>44,383</u>
Tourism Net Cash flow	(\$7,082)	(\$1,749)	(\$5,334)

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	\$90,932	\$87,047	\$3,885
AAFAF Cash Outflow	<u>(45,288)</u>	<u>(68,768)</u>	<u>23,479</u>
AAFAF Net Cash flow	\$45,644	\$18,279	\$27,365

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	\$152,838	\$124,335	\$28,503
DDEC Cash Outflow	<u>(137,512)</u>	<u>(123,063)</u>	<u>(14,449)</u>
DDEC Net Cash flow	\$15,326	\$1,272	\$14,054

DDEC Commentary:

YTD built-in net cash flow is primarily due to General Fund contributions and federal grant monies received in excess of donations and subsidies, in addition to \$60.0M in incremental federal small business relief grants to stem the impact of COVID-19, in excess of related disbursements of \$48.4M.

Puerto Rico Convention Center District Authority ("CCDA")

CCDA Cash Inflow	\$43,098	\$35,899	\$7,199
CCDA Cash Outflow	<u>(35,052)</u>	<u>(35,087)</u>	<u>35</u>
CCDA Net Cash flow	\$8,046	\$812	\$7,234

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.

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

Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$120,688	\$118,865	\$1,823
ADEA Cash Outflow	<u>(104,690)</u>	<u>(104,906)</u>	<u>217</u>
ADEA Net Cash flow	\$15,998	\$13,958	\$2,040

ADEA Commentary:

YTD net cash flow versus Liquidity Plan is \$2.0M ahead of plan primarily due to delays in payments for the subsidy and incentive payments, which are expected to pick up by fiscal year end. These have been offset by higher rural infrastructure program expenses due to the program's move to the Puerto Rico Land Authority, of which \$30.3M in outflows are related to this program.

Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$61,454	\$70,771	(\$9,317)
ACAA Cash Outflow	<u>(57,915)</u>	<u>(66,992)</u>	<u>9,077</u>
ACAA Net Cash flow	\$3,539	\$3,779	(\$240)

ACAA Commentary:

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

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

(figures in \$000's)

	Actual Apr-20
Headcount	
Puerto Rico Ports Authority	459
Medical Services Administration	1,369
Puerto Rico Integrated Transit Authority	787
Puerto Rico State Insurance Fund Corporation	2,686
Health Insurance Administration	61
Puerto Rico Highways and Transportation Authority	839
Puerto Rico Public Buildings Authority	978
Cardiovascular Center of Puerto Rico and the Caribbean	552
Puerto Rico Industrial Development Company	146
Puerto Rico Housing Finance Authority	128
Tourism Company of Puerto Rico	368
Fiscal Agency and Financial Advisory Authority	78
Department of Economic Development and Commerce	371
Puerto Rico Convention Center District Authority	10
Puerto Rico Administration for the Development of Agricultural Enterprises	331
Automobile Accident Compensation Administration	314
Total Component Unit Headcount	9,477

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

(figures in \$000's)

	Actual Apr-20	Actual YTD
Payroll and Related Cost Disbursements		
Puerto Rico Ports Authority	(\$1,894)	(\$21,450)
Medical Services Administration	(11,037)	(76,322)
Puerto Rico Integrated Transit Authority	(2,862)	(33,145)
Puerto Rico State Insurance Fund Corporation	(18,237)	(172,647)
Health Insurance Administration	(374)	(3,817)
Puerto Rico Highways and Transportation Authority	(4,188)	(41,822)
Puerto Rico Public Buildings Authority	(4,833)	(41,331)
Cardiovascular Center of Puerto Rico and the Caribbean	(3,218)	(22,605)
Puerto Rico Industrial Development Company	(1,295)	(9,914)
Puerto Rico Housing Finance Authority	(759)	(7,991)
Tourism Company of Puerto Rico	(1,219)	(14,900)
Fiscal Agency and Financial Advisory Authority	(670)	(5,670)
Department of Economic Development and Commerce	(1,151)	(14,696)
Puerto Rico Convention Center District Authority	(70)	(765)
Puerto Rico Administration for the Development of Agricultural Enterprises	(966)	(11,226)
Automobile Accident Compensation Administration	(1,292)	(15,479)
Total Component Unit Payroll and Related Cost Disbursements	(\$54,065)	(\$493,781)

COMMONWEALTH OF PUERTO RICO

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of April 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 \$50.0M 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 PayGo payment. Operating revenues for the period have been unfavorable given the COVID-19 impact on March and April airport and cruise ship operations. Cruise ship operations are expected to be halted through Q1 FY21. Ports projects to end FY20 with \$42.2M in cash.

(figures in \$000's)

	Actual Apr-20	Actual YTD
Operating Receipts:		
Maritime	\$4,213	\$60,927
Airports	471	8,983
Other	46	7,873
Total Operating Receipts	<u>\$4,731</u>	<u>\$77,784</u>
Other Receipts:		
Federal Funds	\$54	\$3,518
Other Receipts	3	836
Total Other Receipts	<u>\$57</u>	<u>\$4,353</u>
Disaster-Related Receipts:		
FEMA Receipts	\$94	\$320
Other Federal Programs	-	-
Insurance Proceeds	-	14,534
Total Disaster-Related Receipts	<u>\$94</u>	<u>\$14,855</u>
Total Receipts	<u>\$4,882</u>	<u>\$96,992</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,894)	(\$21,450)
PayGo Charges	-	(15,931)
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(12)	(395)
Purchased Services	(87)	(3,810)
Professional Services	(117)	(10,240)
Facilities and Payments for Public Services	(5)	(8,199)
Transportation Expenses	(0)	(333)
Media Ads and Guidelines	-	(71)
Other Operating Payments	(30)	(10,719)
Total Operating Disbursements	<u>(\$2,145)</u>	<u>(\$71,149)</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	(\$8,490)
Total Disbursements	<u>(\$2,145)</u>	<u>(\$79,639)</u>
Net Cash Flow	<u>\$2,737</u>	<u>\$17,353</u>
Beginning Cash Balance	\$47,312	\$32,696
Net Cash Flow, Unrestricted	2,737	17,353
Ending Bank Cash Balance	<u><u>\$50,049</u></u>	<u><u>\$50,049</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of April 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 \$22.6M. 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. Management expects ASEM's cash position to decline by \$17.7M 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 Apr-20	Actual YTD
Operating Receipts:		
Institutional Revenues	\$1	\$983
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	2,275	18,396
Total Operating Receipts	<u>\$2,277</u>	<u>\$19,379</u>
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$7,459	\$45,475
Institutional Revenues - Debt Repayment	-	10,609
Physician and Medical Plan Revenues	2	5,402
General Fund Appropriations	15,935	54,228
Total Intergovernmental Receipts	<u>\$23,397</u>	<u>\$115,714</u>
Other Receipts:		
Other Income	\$45	\$1,126
Total Other Receipts	<u>\$45</u>	<u>\$1,126</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>\$25,719</u>	<u>\$136,219</u>
Operating Disbursements:		
Payroll and Related Costs	(\$11,037)	(\$76,322)
PayGo Charges	-	-
Christmas Bonus	-	(883)
Materials and Supplies	(2,809)	(21,764)
Professional Fees	(915)	(4,611)
Purchased Services	(1,080)	(8,529)
Facilities and Payments For Public Service	(340)	(5,143)
Purchase of Equipment	(294)	(544)
Other Operating Payments	(580)	(4,838)
Total Operating Disbursements	<u>(\$17,054)</u>	<u>(\$122,634)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements, Excluding Debt and CapEx	<u>(\$17,054)</u>	<u>(\$122,634)</u>
Total Net Cash Flow	<u>\$8,664</u>	<u>\$13,585</u>
Transfers (To)/From Restricted Account	(10,196)	(10,434)
Net Cash Flow, Unrestricted	<u>(\$1,532)</u>	<u>\$3,152</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$24,101	\$19,418
Net Cash Flow	(1,532)	3,152
Ending Bank Cash Balance	<u>\$22,570</u>	<u>\$22,570</u>

COMMONWEALTH OF PUERTO RICO

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of April 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 decreased from \$15.6M to \$9.1M. PRITA’s 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, limiting expected fare income. PRITA projects to end FY20 with \$8.5M in cash balance.

(figures in \$000's)

	Actual Apr-20	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$66	\$2,037
Ferries - Cargo - Passenger - Other	68	3,526
Total Operating Receipts	\$134	\$5,563
Intergovernmental Receipts:		
General Fund Appropriations	\$2,076	\$20,203
Cigarette Tax	-	25,650
Total Intergovernmental Receipts	\$2,076	\$45,853
Other Receipts:		
FTA - Preventative Maintenance	\$0	\$8,183
FTA - Operations	1,198	4,337
Total Other Receipts	\$1,198	\$12,520
Disaster-Related Receipts:		
FEMA Supported Projects	\$0	\$0
Other Federal Programs	-	-
Insurance Supported Projects	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$3,407	\$63,936
Operating Disbursements:		
Payroll and Related Costs	(\$2,862)	(\$33,145)
PayGo Charges	-	(738)
Christmas Bonus	(1)	(356)
Materials and Supplies	(1,248)	(13,847)
Purchased Services	(652)	(4,310)
Professional Services	(103)	(1,614)
Facilities and Payments for Public Services	(34)	(362)
Transportation Expenses	-	(4)
Media Ads and Guidelines	-	-
Other Operating Payments	(240)	(1,714)
Total Operating Disbursements	(\$5,138)	(\$56,091)
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
CapEx	(\$1,099)	(\$14,378)
Total Disbursements	(\$6,237)	(\$70,469)
Net Cash Flow	(\$2,830)	(\$6,533)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$11,896	\$15,599
Net Cash Flow	(2,830)	(6,533)
Inter Company Receipts	6,233	41,471
Inter Company Disbursements	(6,233)	(41,471)
Ending Bank Cash Balance	\$9,066	\$9,066

COMMONWEALTH OF PUERTO RICO

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of April 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 \$312.0M. The cash build of \$134.5M is primarily due to \$547.5M in premiums collections which were well in excess of \$410.2M in disbursements. Premium collections are seasonal, and the majority of collections occur in July/August and January/March of each fiscal year, as invoices become due. By law, FONDO's coverage provides for unlimited medical services to its insured population, and there is a high degree of variability in service and supplies costs to meet the need of patients. Due to the seasonality in collections and variability in cost of services, it is normal for FONDO to experience large cash swings. However, with the majority of collections for the year now received, FONDO's surplus should lessen through year end as claims build.

<i>(figures in \$000's)</i>	Actual Apr-20	Actual YTD
Operating Receipts:		
Premium Collections	\$3,636	\$547,495
Total Operating Receipts	<u>\$3,636</u>	<u>\$547,495</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	<u>\$3,636</u>	<u>\$547,495</u>
Operating Disbursements:		
Payroll and Related Costs	(\$18,237)	(\$172,647)
PayGo Charges	(7,851)	(71,292)
Christmas Bonus	-	-
Contributions to other Government Entities	-	(29,063)
Materials and Supplies	(460)	(9,720)
Transportation Expenses	(10)	(483)
Media Ads and Guidelines	-	(324)
Claims-Related Disbursements	(3,409)	(54,144)
Purchase of Equipment	(48)	(627)
Purchased Services	(3,294)	(48,818)
Facilities and Payments for Public Services	(28)	(2,564)
Professional Services	(23)	(5,814)
Insurance Premiums Reimbursements	-	(5,238)
Other Operating Disbursements	(642)	(8,930)
Total Operating Disbursements	<u>(\$34,002)</u>	<u>(\$409,664)</u>
CapEx	(\$46)	(\$498)
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	<u>(\$34,048)</u>	<u>(\$410,162)</u>
Net Cash Flow	<u>(\$30,412)</u>	<u>\$137,333</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$342,891	\$177,500
Net Cash Flow	(30,412)	137,333
(+/-) Checks Net Effect Issued vs. Cleared (a)	(503)	(2,857)
Transfers to/from Restricted Account (b)	-	-
Ending Bank Cash Balance	<u>\$311,976</u>	<u>\$311,976</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 April 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 \$588.6M. The cash build of \$305.5M was primarily due to General Fund appropriations totaling \$382.2M, which have not been utilized for FY20 due to recent legislation expanding federal funding from \$1.7B 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 Apr-20	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$339,820	\$2,060,359
Prescription Drug Rebates (a)	(904)	202,855
Total Operating Receipts	<u>\$338,917</u>	<u>\$2,263,214</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$382,160
Other Commonwealth Appropriations	-	-
Municipalities and Employers	635	4,569
Total Intergovernmental Receipts	<u>\$635</u>	<u>\$386,729</u>
Other Receipts:		
Other Income	\$73	\$5,660
Total Other Receipts	<u>\$73</u>	<u>\$5,660</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>\$339,625</u>	<u>\$2,655,602</u>
Operating Disbursements:		
MCO Premiums	(\$236,655)	(\$2,244,124)
Dual Eligible - Platino Program Premiums	(2,633)	(31,856)
PBM Administrator and HIV Program	(2,484)	(52,310)
Payroll and Related Costs	(374)	(3,817)
Retirement Contributions	-	-
Christmas Bonus	-	-
Other Operating Payments	(899)	(17,947)
Total Operating Disbursements	<u>(\$243,044)</u>	<u>(\$2,350,054)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements, Excluding Debt and CapEx	<u>(\$243,044)</u>	<u>(\$2,350,054)</u>
Net Cash Flow	\$96,581	\$305,548
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$492,054	\$283,087
Net Cash Flow	96,581	305,548
Ending Bank Cash Balance	<u>\$588,635</u>	<u>\$588,635</u>

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 April 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 \$139.9M from \$303.9M to \$164.0M (\$158.6M for CapEx and \$5.4M 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 \$12.5M for the remainder of the fiscal year and expects to end FY20 with a \$151.5M cash balance and limited operating liquidity.

<i>(figures in \$000's)</i>	Actual Apr-20	Actual YTD
Operating Receipts:		
Toll Fares	\$2,061	\$79,876
Transit Revenues	-	-
Electronic Toll Fines	-	-
Other Income	1,675	9,368
Total Operating Receipts	\$3,736	\$89,244
Intergovernmental Receipts:		
Transfer from Government of PR	\$0	\$8,108
Special State Grant	-	7,000
PR Government Infrastructure Funding	11,222	50,499
Total Intergovernmental Receipts	\$11,222	\$65,607
Other Receipts [Separate Federal Transfers by Program]:		
Federal Aid - FHWA & Earmarked Projects	\$8,605	\$137,396
Federal Aid - FTA (Sec. 5307 and Sec. 5309)	-	16,713
Emergency Reconstruction Program - FHWA	-	17,500
Emergency Reconstruction Program - FEMA	-	356
Emergency Reconstruction Program - FTA	-	-
Total Other Receipts	\$8,605	\$171,965
Total Receipts	\$23,563	\$326,816
Operating Disbursements:		
Payroll and Related Costs	(\$4,188)	(\$41,822)
PayGo Charges	(6,090)	(26,475)
Christmas Bonus	-	(480)
Payments for Facilities and Public Services	(1,760)	(5,192)
Purchased Services	(6,775)	(69,716)
Donations, Subsidies and Distributions	(63)	(5,796)
Transportation Expenses	(36)	(1,498)
Professional Services	(4,031)	(16,526)
Other Operating Disbursements	(21)	(1,247)
Advertisements	-	-
Total Operating Disbursements	(\$22,964)	(\$168,752)
CapEx - Federal	(\$5,715)	(\$155,169)
CapEx - State	(11,711)	(117,152)
Emergency Reconstruction Program	(192)	(19,677)
Total Disbursements	(\$40,582)	(\$460,750)
Net Cash Flow	(\$17,019)	(\$133,934)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$186,581	\$303,861
Net Cash Flow	(17,019)	(133,934)
Other Inflows	255	26,926
Other Outflows	(5,865)	(32,901)
Ending Bank Cash Balance	\$163,952	\$163,952

COMMONWEALTH OF PUERTO RICO

Schedule 7: Puerto Rico Public Buildings Authority ("PBA") - Actual Results, Month of April 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 \$72.6M 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 very limited March and April receipts as a result of COVID-19. YTD receipts from government agencies total \$84.6M versus \$98.5M in the Liquidity Plan. PBA projects to end FY20 with a cash balance of \$71.6M due to weaker collections of rent from government agencies through the fiscal year end due to disruption from COVID-19.

(figures in \$000's)

	<u>Actual Apr-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Rent - Direct Invoices	\$63	\$932
Other Operating Income	8	5,561
Total Operating Receipts	<u>\$71</u>	<u>\$6,494</u>
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	5,901	84,623
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	<u>\$5,901</u>	<u>\$84,623</u>
Disaster-Related Receipts:		
FEMA Receipts	\$1,884	\$3,200
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$1,884</u>	<u>\$3,200</u>
Total Receipts	<u>\$7,856</u>	<u>\$94,317</u>
Operating Disbursements:		
Payroll and Related Costs	(\$4,833)	(\$41,331)
PayGo Charges	-	(17,560)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(228)	(14,705)
Professional Services	-	(12,031)
Purchased Services	(11)	(89)
Other Operating Expenditures	(4)	(4,159)
Transfers to Restricted Account	-	-
Total Operating Disbursements	<u>(\$5,077)</u>	<u>(\$89,874)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	(\$287)
Other Federally Supported Projects	-	-
Insurance Supported Projects	(607)	(2,226)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$607)</u>	<u>(\$2,513)</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$5,684)</u>	<u>(\$92,388)</u>
Net Cash Flow	\$2,172	\$1,929
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$70,414	\$70,657
Net Cash Flow, Unrestricted	\$2,172	\$1,929
Ending Bank Cash Balance	<u>\$72,586</u>	<u>\$72,586</u>

COMMONWEALTH OF PUERTO RICO

Schedule 8: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of April 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 \$29.0M. The \$16.4M cash build is primarily due to \$13.3M 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.

<i>(figures in \$000's)</i>	Actual Apr-20	Actual YTD
Operating Receipts:		
Patient Collections	\$15,252	\$79,637
Total Operating Receipts	<u>\$15,252</u>	<u>\$79,637</u>
Other Receipts:		
Rental Receipts	\$0	\$820
Other Income	5	74
Total Other Receipts	<u>\$5</u>	<u>\$895</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>\$15,256</u>	<u>\$80,531</u>
Operating Disbursements:		
Payroll and Related Costs	(\$3,218)	(\$22,605)
Christmas Bonus	-	-
Retirement Payments	(117)	(1,127)
Purchased Services	(635)	(14,331)
Professional Services	(120)	(3,866)
Materials and Supplies	(1,557)	(16,556)
Payments For Facilities and Public Services	(482)	(4,098)
Other Operating Payments	(76)	(1,447)
Total Operating Disbursements	<u>(\$6,206)</u>	<u>(\$64,030)</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>(\$6,206)</u>	<u>(\$64,177)</u>
Total Net Cash Flow	<u>\$9,051</u>	<u>\$16,355</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$19,920	\$12,616
Net Cash Flow	9,051	16,355
Ending Bank Cash Balance	<u>\$28,971</u>	<u>\$28,971</u>

COMMONWEALTH OF PUERTO RICO

Schedule 9: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of April 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 \$9.7M in the YTD period ending April 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. Management anticipates total rental receipts at \$5.2M for the Q4 of the year. Combined with its PayGo obligations, PRIDCO's cash is expected to experience a \$14.6M drawdown.

(figures in \$000's)

	Actual Apr-20	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$2,813	\$26,714
Rental Receipts - Non-Trustee	509	5,442
Rental Receipts - PRIDCO	-	661
Asset Sales	-	6,236
Total Operating Receipts	<u>\$3,322</u>	<u>\$39,053</u>
Intergovernmental Receipts:		
Rums	\$6,052	\$13,732
FEDE	2,680	9,638
Total Intergovernmental Receipts	<u>\$8,732</u>	<u>\$23,370</u>
Other Receipts:		
Federal Grants	\$0	\$0
Other Income	1	16,544
Total Other Receipts	<u>\$1</u>	<u>\$16,544</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	\$12,055	\$78,966
Operating Disbursements:		
Payroll and Related Costs	(\$1,295)	(\$9,914)
PayGo Charge	-	(14,373)
Christmas Bonus	-	-
Materials and Supplies	(4)	(77)
Equipment	-	(16)
Purchased Services	(332)	(5,977)
Donations, Subsidies and Distributions	(17)	(1,952)
Professional Services	(305)	(1,259)
Facilities and Payments for Public Services	-	(1,684)
Contributions to Non-Governmental Entities	-	-
Transportation Expenses	-	(66)
Media Ads and Guidelines	-	(609)
Federal Fund Appropriation	-	-
Insurance payments	-	(3,285)
Management fee DDEC	-	(2,500)
Repairs and Maintenance PRIICO	-	-
Administrative Expenses PRIICO	-	-
Rums expenses (Restricted fund)	(50)	(3,148)
FEDE expenses (Restricted Fund)	(3,966)	(68,025)
Other Operating Payments	(10)	(383)
Total Operating Disbursements	<u>(\$5,979)</u>	<u>(\$113,270)</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	(\$3,516)
Transfers to DDEC	-	(278)
Transfers (in and out)	-	40
Total Disbursements	(\$5,979)	(\$117,025)
Operating Net Cash Flow, Total	\$6,076	(\$38,058)
Restricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Restricted	\$116,044	\$160,178
Operating Net Cash Flow, Total	6,076	(38,058)
Operating Ending Bank Cash Balance, Total	\$122,120	\$122,120
RUMS	6,002	10,584
FEDE	(1,286)	(58,387)
Operating Net Cash Flow, Unrestricted	\$1,360	\$9,745
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$71,503	\$63,118
Operating Net Cash Flow, Unrestricted	1,360	9,745
Operating Ending Bank Cash Balance, Unrestricted	\$72,863	\$72,863

COMMONWEALTH OF PUERTO RICO

Schedule 10: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of April 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 April with \$82.4M; this reflects an increase in cash of \$4.3M from the start of FY20 and a \$14.1M increase from March. 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. HFA currently stands with the highest month-end cash balance for FY20.

(figures in \$000's)

	Actual Apr-20	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$535	\$5,621
Interest income on loans	318	4,669
Interest income on deposits placed with banks	33	404
Mortgage loans insurance premiums	-	2,261
Commitment, guarantee, service, and administrative fees	254	5,649
Other income	70	1,824
Total Operating Receipts	\$1,210	\$20,428
Intergovernmental Receipts:		
Commonwealth appropriations	\$3,869	\$9,979
Other appropriations	-	-
Total Intergovernmental Receipts	\$3,869	\$9,979
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster Relief Receipts	\$0	\$0
Federal Fund Receipts:		
HOME	\$272	\$6,223
HUD	10,823	118,757
CDBG	-	-
Other Federal Funds	-	3,178
Total Federal Fund Receipts	\$11,095	\$128,158
Total Operational Receipts	\$16,174	\$158,565
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$0	\$25,731
Proceeds from redemptions of investments	13,558	82,574
Total Balance Sheet Receipts	\$13,558	\$108,305
Total Receipts	\$29,732	\$266,870
Operating Disbursements:		
Payroll and Related Costs	(\$759)	(\$7,991)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	-	(1,033)
Donations, Subsidies and Distributions	(368)	(6,872)
Transportation expenses	-	-
Professional Services	(104)	(1,143)
Other Operating Payments	(26)	(2,819)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	(16)
Total Operating Disbursements	(\$1,257)	(\$19,874)
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	(13,700)	(125,007)
CDBG Appropriation	-	-
Total Federal Fund Disbursements	(\$13,700)	(\$125,007)
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	\$0	(\$258)
Purchase of investments	-	(39,527)
Cash paid for mortgage and construction loans originated	-	(33,371)
Net change in deposits placed with banks	-	(9,074)
Total Balance Sheet Disbursements	\$0	(\$82,230)
Debt-Related Disbursements:		
Principal	(\$508)	(\$33,421)
Interest	(204)	(2,033)
Total Debt-Related Disbursements	(\$712)	(\$35,454)
CapEx	\$0	\$0
Total Disbursements	(\$15,669)	(\$262,565)
Net Operational Cash Flow	\$14,917	\$138,691
Net Total Cash Flow	\$14,063	\$4,305
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$68,356	\$78,114
Net Operational Cash Flow	14,063	4,305
Ending Bank Cash Balance	\$82,419	\$82,419

COMMONWEALTH OF PUERTO RICO

Schedule 11: Tourism Company of Puerto Rico ("Tourism") - Actual Results, Month of April 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 \$41.7M. The (\$7.1M) cash decrease is primarily driven by a significant decline in slot machine and room taxes collections received in the month of April due to the ongoing COVID-19 crisis, which has forced casino closures, greatly reduced hotel occupancy rates, and impacted company operations. Cash is currently forecast to decline to approximately \$25.0M (subject to change) at the end of FY20, and while there are no projected risks to short- and medium-term liquidity, long-term impacts on operations and liquidity due to COVID-19 remain uncertain.

<i>(figures in \$000's)</i>	Actual Apr-20	Actual YTD
Operating Receipts:		
Slot Machines	\$0	\$211,594
Room Taxes	598	56,818
Total Operating Receipts	<u>\$598</u>	<u>\$268,412</u>
Other Receipts:		
Miscellaneous Receipts	\$2	\$1,448
Total Other Receipts	<u>\$2</u>	<u>\$1,448</u>
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$600	\$269,860
Waterfall Disbursements:		
Slot Machine Disbursements	\$0	(\$163,387)
Room Tax Disbursements	-	(5,247)
Total Waterfall Disbursements	<u>\$0</u>	<u>(\$168,634)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,219)	(\$14,900)
PayGo Charges	-	(4,978)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(2,500)	(19,000)
Donations, Subsidies and Distributions	(960)	(10,869)
Purchased Services	(70)	(9,742)
Professional Services	(23)	(2,587)
Media Ads and Guidelines	(213)	(4,799)
Facilities and Payments for Public Services	(0)	(464)
Materials and Supplies	(0)	(106)
Purchase of Equipment	-	(51)
Transportation Expenses	(2)	(2,072)
Other Operating Payments	(83)	(8,404)
Total Operating Disbursements	<u>(\$5,071)</u>	<u>(\$77,973)</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	(\$5,071)	(\$246,607)
Total Net Cash Flow	(\$4,470)	\$23,252
Transfers (To)/From Restricted Account	(\$3,033)	(\$30,335)
Net Cash Flow, Unrestricted	(\$7,504)	(\$7,082)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$49,164	\$48,743
Net Cash Flow	(7,504)	(7,082)
Ending Bank Cash Balance	<u>\$41,660</u>	<u>\$41,660</u>

COMMONWEALTH OF PUERTO RICO

Schedule 12: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of April 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 \$103.3M by April month end. AAFAF's largest expenditures have pertained to professional service fees, as budgeted. The YTD build in liquidity is due to timing of General Fund appropriations in excess of its normal operating and Title III expenses; however, AAFAF only made its first payments relating to Title III fees during the month of November. As a result, there is an expectation of increased disbursements in Q3 and Q4 FY20 which should lead to a decline in cash through year end.

<i>(figures in \$000's)</i>	Actual Apr-20	Actual YTD
Operating Receipts:		
Interest income on deposits	\$0	\$257
Fiscal agency fees	0	226
Total Operating Receipts	\$0	\$484
Intergovernmental Receipts:		
Appropriations - Budget	\$6,946	\$48,022
Appropriations - Title III	4,034	40,524
Total Intergovernmental Receipts	\$10,981	\$88,546
Other Receipts:		
Other Receipts	\$229	\$1,903
Total Other Receipts	\$229	\$1,903
Disaster-Related Receipts		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$11,210	\$90,932
Operating Disbursements:		
Payroll and Related Costs	(\$670)	(\$5,670)
PayGo Charges	-	-
Christmas Bonus	-	(46)
Materials and Supplies	-	(20)
Purchased Services	(57)	(1,216)
Professional Services - Budget	(883)	(31,847)
Professional Services - Title III	(1,199)	(5,831)
Facilities and Payments for Public Services	(44)	(435)
Transportation Expenses	-	(68)
Other Operating Payments	(10)	(154)
Total Operating Disbursements	(\$2,863)	(\$45,289)
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
CapEx	\$0	\$0
Total Disbursements	(\$2,863)	(\$45,288)
Net Cash Flow	\$8,346	\$45,644
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$94,944	\$57,647
Net Cash Flow	8,346	45,644
Ending Bank Cash Balance	\$103,291	\$103,291

COMMONWEALTH OF PUERTO RICO

Schedule 13: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of April 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 \$40.0M by April 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 addition, DDEC received incremental federal funding for small business relief to stem the impact of COVID-19 totaling \$60.0M, which was in excess of related disbursements of \$48.4M.

<i>(figures in \$000's)</i>	Actual Apr-20	Actual YTD
Operating Receipts:		
Management Fee	\$0	\$8,354
Industrial Tax Exemption Act 60	-	5,168
Total Operating Receipts	<u>\$0</u>	<u>\$13,522</u>
Intergovernmental Receipts:		
State Special Funds	\$0	\$0
General Fund	295	14,837
Total Intergovernmental Receipts	<u>\$295</u>	<u>\$14,837</u>
Other Receipts:		
Federal Grants	\$3,501	\$59,859
Indirect Cost Reimbursement	-	-
PRIDCO Transfers	-	3,550
Other Income	514	1,070
Total Other Receipts	<u>\$4,015</u>	<u>\$64,479</u>
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	60,000	60,000
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$60,000</u>	<u>\$60,000</u>
Total Receipts	<u>\$64,311</u>	<u>\$152,838</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,151)	(\$14,696)
PayGo Charge	-	(74)
Christmas Bonus	-	(186)
Materials and Supplies	-	(35)
Equipment	-	(17)
Purchased Services	(3,150)	(5,023)
Donations, Subsidies and Distributions	(3,836)	(61,443)
Professional Services	(26)	(3,452)
Facilities and Payments for Public Services	-	(652)
Contributions to Non-Governmental Entities	-	-
Transportation Expenses	(3)	(375)
Media Ads and Guidelines	-	(1,126)
Federal Fund Appropriation	-	-
Other Operating Payments	(166)	(1,943)
Total Operating Disbursements	<u>(\$8,332)</u>	<u>(\$89,024)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	(48,378)	(48,378)
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$48,378)</u>	<u>(\$48,378)</u>
CapEx	\$0	(\$111)
Total Disbursements	<u>(\$56,710)</u>	<u>(\$137,512)</u>
Total Net Cash Flow	\$7,601	\$15,326
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$32,382	\$24,658
Net Cash Flow	7,601	15,326
Ending Bank Cash Balance	<u>\$39,983</u>	<u>\$39,983</u>

COMMONWEALTH OF PUERTO RICO

Schedule 14: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of April 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 \$16.2M by April month end. Liquidity has increased primarily due to the strong performance of the PR Coliseum which has generated \$4.2M 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 and April, such that receipts are now in line with the Liquidity Plan. However, CCDA's liquidity is expected to continue to diminish through year end due to the drop in projected receipts.

(figures in \$000's)

	Actual Apr-20	Actual YTD
Operating Receipts:		
Rent Income	\$0	\$1,109
PR Coliseum	366	15,747
PR Convention Center	107	10,041
Loan Income	-	148
Total Operating Receipts	<u>\$473</u>	<u>\$27,044</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	-	-
Insurance Receipts	-	-
Total Disaster-Related receipts	<u>\$0</u>	<u>\$0</u>
Other Receipts:		
Other Receipts	\$0	\$2,807
Total Other Receipts	<u>\$0</u>	<u>\$2,807</u>
Total Receipts	<u>\$473</u>	<u>\$43,098</u>
Operating Disbursements:		
Payroll and Related Costs	(\$70)	(\$765)
PayGo Charges	-	-
Materials and Supplies	-	(2)
Purchased Services	(1,318)	(25,754)
Incremental Purchased Services	-	(3,450)
Professional Services	(10)	(640)
Facilities and Payments for Public Services	-	(3,968)
Transportation Expenses	-	(1)
Media Ads and Guidelines	-	(100)
Other Operating Payments	-	(0)
Operating Disbursements	<u>(\$1,398)</u>	<u>(\$34,681)</u>
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(60)	(381)
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Disaster Relief Disbursements Total	<u>(\$60)</u>	<u>(\$381)</u>
CapEx	(\$42)	(\$1,092)
Total Operating Disbursements	<u>(\$1,500)</u>	<u>(\$36,154)</u>
Non-operating Cash Flow (Transfer In) (a)	\$326	\$37,592
Non-operating Cash Flow (Transfer Out) (a)	(\$508)	(\$36,489)
Total Non-operating Disbursements	<u>(\$182)</u>	<u>\$1,102</u>
Net Cash Flow	<u>(\$1,209)</u>	<u>\$8,046</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$17,373	\$8,118
Net Cash Flow	(1,209)	8,046
Ending Bank Cash Balance	<u>\$16,164</u>	<u>\$16,164</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 April 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 \$13.5M from \$66.8M to \$80.3M driven by delay in subsidy and incentive payments, which are expected to pick up by fiscal year end. 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 \$30.3M in outflows are related to this program. ADEA projects a cash decrease of \$29.2M through year end as subsidy payments pick up pace, and expects to end FY20 with a \$51.1M cash balance.

<i>(figures in \$000's)</i>	<u>Actual Apr-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Coffee Market Making	\$7,171	\$52,227
School Cafeterias	139	25,854
Production and Distribution of Seeds	3	608
WIC and OPPEA Inflows	-	1
Other Receipts	1,442	3,377
Total Operating Receipts	\$8,755	\$82,067
Intergovernmental Receipts:		
GF Appropriations	\$4,263	\$38,620
Total Intergovernmental Receipts	\$4,263	\$38,620
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$13,018	\$120,688
Operating Disbursements:		
Payroll and Related Costs	(\$966)	(\$11,226)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to Non-Government Entities	(500)	(15,188)
Facilities and Payments for Public Services	-	(31)
Other Vendors	(538)	(9,715)
Other OpEx	(93)	(37,155)
Corp for Rural Development/Infrastructure Disbursements	-	(30,267)
WIC and OPPEA	-	(1,108)
Total Operating Disbursements	(\$2,098)	(\$104,690)
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	(\$2,098)	(\$104,690)
Net Cash Flow	\$10,920	\$15,998
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$69,352	\$66,798
Net Transfers from/(to) Non-Operational Accounts	(3)	(2,526)
Net Cash Flow, Unrestricted	10,920	15,998
Ending Bank Cash Balance	\$80,270	\$80,270

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: ACAA began FY20 with \$20.4M in operating cash, and its cash balance has increased by \$3.5M by April month end. YTD, insurance premium receipts have been unfavorable to forecast by \$9.5M mainly due to a two-month delay in collections which have not yet been remitted from the Treasury. Disbursements have been favorable by \$14.4M 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.

<i>(figures in \$000's)</i>	Actual Apr-20	Actual YTD
Operating Receipts:		
Premium Collections	\$6,074	\$60,105
Recoveries	-	1,012
Other Receipts	(0)	337
Total Operating Receipts	<u>\$6,074</u>	<u>\$61,454</u>
Total Receipts	\$6,074	\$61,454
Operating Disbursements:		
Payroll and Related Costs	(\$1,292)	(\$15,479)
PayGo Charge	-	(9,768)
Christmas Bonus	-	-
Claims-Related Disbursements	(1,217)	(22,200)
Contributions to other Government Entities	(63)	(1,341)
Law 3 Disbursements	-	-
Material and Supplies	(3)	(38)
Transportation Expenses	-	(1)
Media Ads and Guidelines	-	(15)
Purchase of Equipment	-	(9)
Purchased Services	(85)	(1,667)
Facilities and Payments for Public Services	-	(441)
Professional Fees	(100)	(1,527)
Other Operating Expenses	-	(64)
Total Operating Disbursements	<u>(\$2,759)</u>	<u>(\$52,550)</u>
CapEx	\$0	\$0
Transfer to Investment Account	\$0	(\$5,365)
Total Disbursements	(\$2,759)	(\$57,915)
Net Cash Flow	\$3,314	\$3,539
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$20,418	\$20,193
Net Cash Flow, Unrestricted	3,314	3,539
Ending Bank Cash Balance	<u>\$23,732</u>	<u>\$23,732</u>

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

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

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAF Reported Balance	Actual Balance 5/1/20	Variance	Variance due to:		Comments
					Timing	Nonoperational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	54.4	50.0	4.4	(0.0)	4.4	\$4.4M of net restricted cash is excluded from AAFAP's balances.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM")	67.5	22.6	45.0	1.5	43.4	CU reported cash does not consider restricted bank accounts, including: CapEx \$40.9M, Malpractice Insurance Reserve \$2.0M, and FEMA Funding \$0.5M.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	8.9	9.1	(0.2)	0.0	(0.2)	\$0.2M held in a non-operational accounts.
70	STATE INSURANCE FUND CORPORATION ("FONDO")	314.2	312.0	2.2	1.8	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")	591.9	588.6	3.2	3.2	-	Variance is due to timing differences and represent < 1% of total cash reported.
66	HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")	258.7	164.0	94.8	(0.0)	94.8	\$86.3M in non-operational accounts primarily earmarked for debt service and \$8.5M is in restricted accounts, both not included in HTA's cash flow. Remaining variance is due to timing differences.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	98.8	72.6	26.3	-	26.3	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 \$6.3M in other restricted cash accounts.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	30.0	29.0	1.0	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")	123.4	122.1	1.2	4.2	(3.0)	Excluded cash accounts relate to incentive accounts (\$0.8M) and a bond reserve account (\$2.2M).
235	HOUSING FINANCE AUTHORITY ("HFA")	71.9	82.4	(10.5)	(10.5)	-	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")	159.2	41.7	117.6	-	117.6	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")	68.4	103.3	(34.9)	0.1	(35.0)	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.
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	40.3	40.0	0.3	0.3	-	Variance is due to timing differences.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	18.2	16.2	2.0	(0.0)	2.1	Non-operational accounts include \$2.1M in special purpose funds from ticket sales that do not belong to CCDA.
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	99.6	80.3	19.3	0.2	19.1	\$19.1M in net non-operational accounts not reported in CU cash balances and CU accounts not reported at AAFAP. Remaining variance is due to timing differences.
79	Automobile Accident Compensation Administration ("ACAA")	145.7	23.7	122.0	1.0	121.0	Non-operational accounts consist of \$121.0M, 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 April 2020 reflects the period between 3/28/2020 and 5/1/2020.