



GOVERNMENT OF PUERTO RICO
**Puerto Rico Fiscal Agency and Financial
Advisory Authority**

Component Unit Liquidity

FOR QUARTER 4, OF FISCAL YEAR 2020: APRIL THROUGH JUNE 2020

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GLOSSARY

AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
Abriendo Caminos	A 2018 infrastructure program to repair and maintaining island roads.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
Act 22	Enacted in 2012 and known to “Promote the Relocation of Individual Investors to Puerto Rico,” Act No. 22 provides tax exemptions for investment income to eligible individuals who become residents of Puerto Rico.
Act 60	Puerto Rico Tax Incentives Code (Incentives Code), which consolidated dozens of tax decrees, incentives, subsidies, and tax benefits in a single statute.
Act 257	Act. No. 257 or Law 257 of December 10, 2018 amends several provisions of the Commonwealth's internal revenue code, which includes the implementation and enforcement of taxes from Video Lottery Terminals ("VLTs"). The law specifies the responsibility of the Puerto Rico Tourism Company ("PRTC") to regulate and monetize VLTs as they become legal.
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.
ASSMCA	Administration of Mental Health and Anti-Addiction Services of Puerto Rico.
ATI	Puerto Rico Integrated Transit Authority.
ATM	Maritime Transportation Authority.
Bahía Urbana	Waterfront Park in San Juan, Puerto Rico.
BBA	Bi-Partisan Budget Act of 2018.
BDE	Economic Development Bank of 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.
Corporacion para la Promocion de Puerto Rico como Destino	Corporation for the Promotion of Puerto Rico, a destination marketing organization (DMO).
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.
CU	See ‘Component unit.’

DDEC	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Disaster-Related Disbursements	Expenditures related to the damages caused from hurricanes Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
DMO	Destination Marketing Organization.
DTOP	Puerto Rico Department of Transportation and Public Works.
DTPR, Hacienda	Puerto Rico Department of Treasury.
EDB	Economic Development Bank for Puerto Rico, also Banco de Desarrollo Económico, created to promote economic development through the private sector, primarily to small and medium entrepreneurs, with emphasis on the manufacturing, commerce, agriculture, tourism and services sectors.
ERS	Employees Retirement System of Puerto Rico.
FEDE	Act 73 of May 28, 2008 is a corporate tax incentive to stimulate economic development in Puerto Rico.
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.
FHWA	Federal Highway Administration of Puerto Rico.
FMAP	Federal Medical Assistance Percentage, a matching rate for Medicaid jointly funded by states and the federal government. Section 1905(b) stipulates the FMAP percentage for Puerto Rico is 55%.
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.
GDB	Government Development Bank for Puerto Rico, a former government agency currently winding down operations under PROMESA.
General Fund	The Commonwealth's principal operating fund.
HFA	Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
HHS	Health and Human Services 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.
JARC Program	Job Access and Reverse Commute Program is designed to assist individuals transitioning from welfare to work, providing transportation services for work, childcare, etc.
Liquidity Plan (LP)	Projected cash flows for each component unit, based on their respective government FY20 Budget submission reviewed November 4, 5, and 6, 2019.
Llame Y Viaje	The 'Call and Travel' program serves as the accessible transportation provider for people with physical and/or mental disabilities and is offered by the Metropolitan Bus Authority.
MCO	Managed care organization.
MMIS	Medicaid Management Information System.
MOU	Memorandum of understanding; nonbinding yet formal agreement between two parties.
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.
OEI	Office of Industrial Tax Exemption of Puerto Rico.

OGPE	The Permit Management Office of Puerto Rico, established to facilitate and promote integral, economic, social and physical sustainable development of Puerto Rico through the issuance of permits, licenses, and other necessary authorizations.
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.
OPPEA	Office of the Ombudsman for the Elderly; Oficina Del Procurador De Las Personas De Edad Avanzada of Puerto Rico.
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.
Partial Task Appointees	Fixed-term appointments granted to cover a position, or an unregulated position that entails the provision of services through an irregular schedule, depending on their classification as teaching staff or non-teaching staff. The permanence to the employees of the University of Puerto Rico is guaranteed.
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.
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.
Permanent Appointees	Appointments granted to cover a position, or regular position approved in the budget, after the incumbent has satisfactorily complied the period of probationary work.
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.
Probationary Appointees	Appointments initially granted to cover a position, or a position approved in the budget for a fixed duration in accordance with the provisions of the General Rules of UPR. During the appointment period, the appointee will be subjected to evaluation to determine, if at the end of the probationary period, he/she will be retained for a permanent appointment.
PROMESA	The Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA) is a 2016 US federal law that established an oversight board, a process for restructuring debt, and expedited procedures for approving critical infrastructure projects in order to combat the Puerto Rican government-debt crisis.
PRTC	The Puerto Rico Tourism Company, also referred to as "Tourism."
Retiro	Retirement System for Employees of the Government of the Commonwealth of Puerto Rico.
Rones de Puerto Rico	Rums of Puerto Rico.
Special Appointees	Appointments granted to cover a position, or position paid with funds of extra university origin, whose recurrence is not guaranteed. The University authorities may consider the experience acquired by employees with this type of appointment, if they happen to occupy regular positions.
Substitute Appointees	Appointments granted to university staff for a period not greater than twelve (12) months, to provisionally cover a position or regular position approved in the budget, while the incumbent in ownership thereof is in use of the license. This appointment must not be the prelude to a probationary or permanent appointment, unless this is achieved through the regular procedure that establishes the General Rules of UPR.
Temporary Appointees	Appointments granted to cover a non-regular position or positions, which get approved for a fixed period no longer than twelve (12) months to meet the needs of special services, such as unforeseen and occasional increases in the volume of the work.
Tourism	Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico, also referred to as "PRTC."

TOTE Maritime	Service providing twice weekly and dedicated routes to Puerto Rico and other non-contiguous regions to connect residents with the supplies needed to support families, business, and local economies.
Traffic Safety Commission	State government agency (PRTSC) that focuses on traffic safety by planning, developing, and executing strategic educational programs aimed to prevent and reduce traffic crashes, injuries, and fatalities.
Trust Position	Appointments that extend to university personnel denominated of trust in Chapter VIII, Article 71 of the General Rules of UPR. The positions of trust will be of free selection and removal in regard to the positions or posts thus classified; but will retain the rights acquired by virtue of some previous regular appointment in the System.
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.
TTM	Trailing twelve months.
UDH	Hospital Universitario, a hospital affiliated with UPR and part of the Department of Health.
UPR	University of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
VLT	Video Lottery Terminals in Puerto Rico located outside of casinos.
VTP	Voluntary Transition Program, as established by AAFAF Administrative Orders 2017-05, 2018-03, 2018-04, 2018-05, 2018-06, and 2018-13.
WIC	Special supplemental health program for women (pregnant and postpartum mothers), infants, and children up to the age of 5 in Puerto Rico.
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.

INTRODUCTION

AAFAF has been compiling financial information from selected public corporations of the Commonwealth of Puerto Rico that are component units (“CU”) for financial reporting purposes, as part of AAFAF’s evaluation of the liquidity of the Government of Puerto Rico and its public corporations.

This report is for the fourth quarter of fiscal year 2020 (“Q4-20”), and presents information with respect to 15 select CUs. Fiscal Year 2020 (“FY20”) Liquidity Plans for 16 CUs were completed and reviewed with the team from AAFAF in early November 2019. HTA, a CU that is now reporting independently, is no longer included in this liquidity report. These final Liquidity Plans are used in this Q4-20 report.

Each of the CUs has reported actual cash flow information through the month of June 2020 (“Jun-20”). Section “A” of this report for each CU provides year-to-date (“YTD”) actual information, as well as the CU’s Liquidity Plan for the balance of FY20¹. Analysis in section “A” includes details on actual receipts and expenses through Q4-20.

The forecasts contain projections of cash receipts, cash disbursements, and CapEx. Cash receipts include revenues collected from operations; intergovernmental receipts – general fund appropriations and other transfers from Central Government, municipalities, and public corporations; disaster relief receipts – federal emergency funds, insurance proceeds related to Hurricanes Irma and Maria, and other federal funds. Cash disbursements include operating payments – e.g. payroll and related costs, PayGo charges, purchased services, professional services, transportation expenses, and disaster relief disbursements – e.g. expenditures related to the damages caused from Hurricanes Irma and Maria.

The CUs are also expected to report monthly headcount figures in order to monitor changes in staff levels and their actual and projected effects on payroll costs. The trailing twelve months of information is presented in the document under section “B” for each CU.

A Full Year FY20 Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of July 1, 2019 and forecasted ending cash at Jun-20 month-end. This information is presented in the document under section “C” for each CU. For the balance of the fiscal year, there is a forecast provided for each CU taking into consideration timing and permanent variances, based on conversations with CU finance and accounting leaders.

This report also contains pertinent working capital information for the CUs. Where available, the CUs have provided quarterly information on Accounts Receivable (“A/R”) and Accounts Payable (“A/P”). Figures are unaudited and subject to change. This information is presented in the document under section “D” for each CU.

The report contains one Appendix item. Appendix A is a cash reconciliation. We have developed a bridge between the actual cash data provided by the CU as of June 26, 2020 and the AAFAF reported figures as of June 30, 2020. These June 30, 2020 figures are directly from the “Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities.”

¹ For the 15 CUs, references to through Q4-20 in this report refer to the period of July 1, 2019 through June 26, 2020, when the CUs performed their monthly cut off for cash flow reporting purposes.

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EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF JUNE 2020

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

Puerto Rico Industrial Development Company ("PRIDCO")

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

PRIDCO Commentary:

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

Puerto Rico Housing Finance Authority ("HFA")

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

HFA Commentary:

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

Tourism Company of Puerto Rico ("Tourism")

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

Tourism Commentary:

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

Fiscal Agency and Financial Advisory Authority ("AAFAF")

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

AAFAF Commentary:

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

Department of Economic Development and Commerce ("DDEC")

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

DDEC Commentary:

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

Puerto Rico Convention Center District Authority ("CCDA")

CCDA Cash Inflow	\$45,944	\$40,548	\$5,397
CCDA Cash Outflow	(39,895)	(40,440)	545
CCDA Net Cash flow	\$6,049	\$108	\$5,941

CCDA Commentary:

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

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

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

ADEA Commentary:

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

Automobile Accident Compensation Administration ("ACAA")

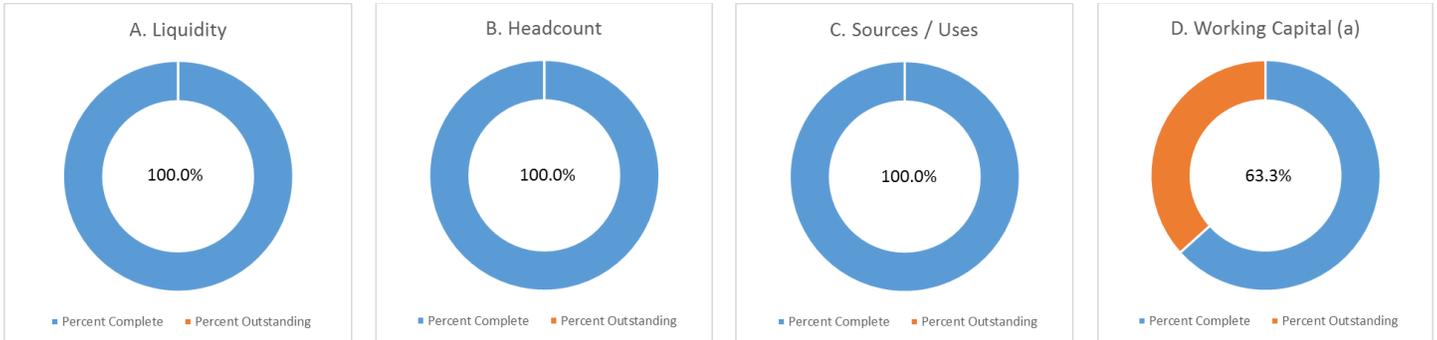
ACAA Cash Inflow	\$62,202	\$85,087	(\$22,885)
ACAA Cash Outflow	(64,339)	(88,787)	24,448
ACAA Net Cash flow	(\$2,137)	(\$3,701)	\$1,563

ACAA Commentary:

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

SUMMARY – REPORTING COMPLIANCE FOR COMPONENT UNITS

Each of the Component Units provided data for the fourth quarter of fiscal year 2020. Data was broken into four sections, and included: A. Liquidity information, B. Headcount information, C. Sources / Uses of Funds, and D. Working Capital information. The 15 CUs included in this report were overall 100% compliant in providing data for: A. Liquidity, B. Headcount, and C. Sources / Uses. The 15 CUs included were overall 63.3% compliant in providing data for D. Working Capital. CUs that provided insufficient information for reporting are mentioned in note (a) below.



Notes:

(a) Working Capital data is missing for the following CUs:

- Cardio (A/R)
- PRIDCO
- Tourism
- DDEC
- ADEA
- ACAA

I. PUERTO RICO PORTS AUTHORITY (“Ports”)

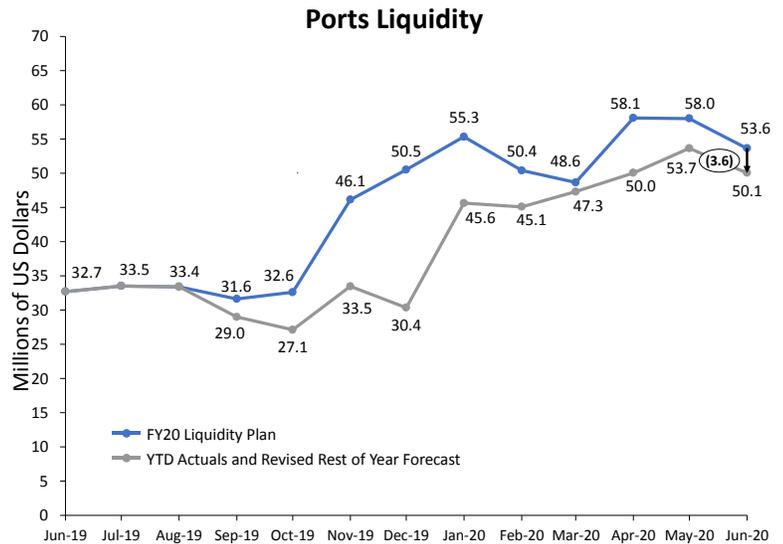
Primary Business Activity: The Puerto Rico Ports Authority is responsible for developing, improving, and administering all types of transportation facilities and air and sea services, as well as establishing and managing maritime collective transportation systems in, from, and to Puerto Rico.

Key Takeaways: Year to date, cash increased from \$32.7M to \$50.1M due to an insurance settlement and an asset sale. In January, Ports received \$14.5M in insurance proceeds related to hurricane claims. In November, Ports sold a property for \$7.0M; proceeds will be restricted for CapEx use for the regional airports. Operating revenues have been unfavorable given COVID-19 impact on airport and cruise ship operations.

A. FY20 Operating Liquidity – Actuals² and FY20 Liquidity Plan

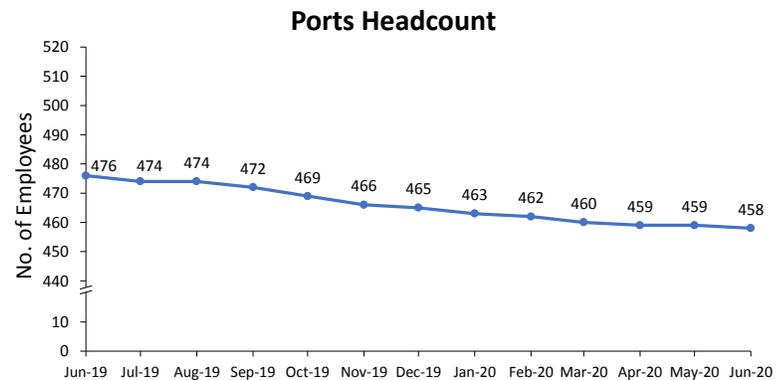
1. (\$3.6M) YTD actuals vs. Liquidity Plan:

- (\$15.8M) in unfavorable operating receipts variance, of which (\$13.4M) is related to maritime and cruise ship operations, and (\$2.4M) is related to airports, both deeply impacted from COVID-19.
- \$7.6M variance in other receipts led by the sale of real estate in Nov-19.
- \$2.6M favorable Federal Fund receipts variance, related to the federal portion of CapEx programs.
- \$0.9M favorable variance related to insurance and FEMA receipts.
- (\$7.4M) unfavorable variance in operating disbursements, led by utilities, payroll, container scanning (“S2”) and payroll, partially offset by the deferral of May and June PayGo to FY21.
- \$8.5M positive variance in CapEx due to project delays, and delays related to COVID-19.



B. Headcount / Payroll

- Headcount FTEs: decreased from 476 to 458 from end of Q4-19 to end of Q4-20.
 - Decrease in headcount is primarily due to the Voluntary Transition Program (“VTP”). These positions are not expected to be replaced.
 - Payroll: Disbursements for FY20 totaled \$24.9M, which were (\$1.6M) unfavorable to the Liquidity Plan given the aggressive budget levels.

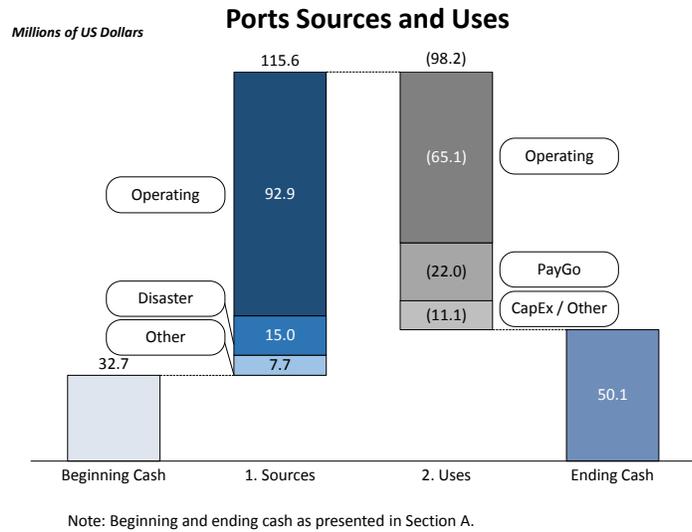


² Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

I. PUERTO RICO PORTS AUTHORITY (“Ports”) (Continued)

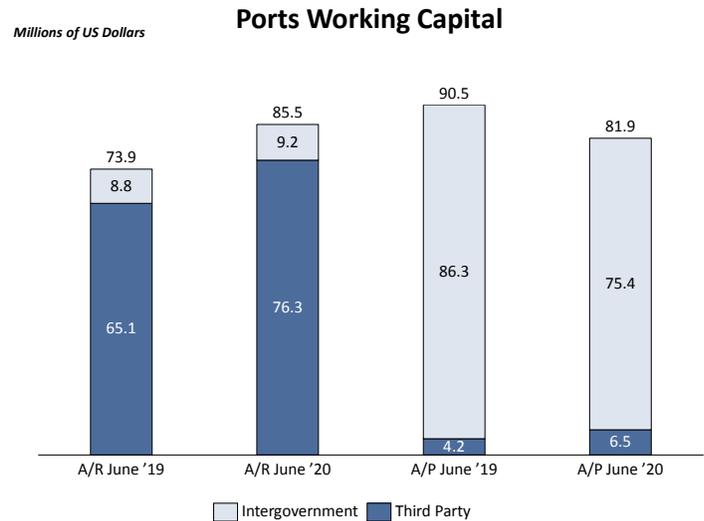
C. Full Year FY20 Sources and Uses of Funds

1. Sources \$115.6M:
 - a. Operating receipts of \$92.9M, comprised of \$68.5M in maritime receipts, \$16.5M in airport receipts, and \$7.9M in other receipts.
 - b. Disaster-related receipts of \$15.0M are a result of \$14.5M in insurance funds and \$0.5M in FEMA funds.
 - c. Federal and other funds total \$7.7M.
2. Uses (\$98.2M):
 - a. Operating disbursements of (\$65.1M), driven by payroll of (\$24.9M), professional services of (\$13.7M), other operating payments of (\$11.2M), PREPA/PRASA at (\$9.6M), purchased services of (\$4.8M), materials and supplies of (\$0.4M), and transportation and media ads of (\$0.5M).
 - b. PayGo contributions of (\$22.0M).
 - c. CapEx of (\$11.1M).



D. Accounts Receivable / Accounts Payable³

1. Accounts Receivable:
 - a. \$11.6M increase from end of Q4-19 to end of Q4-20 driven by an increase of \$11.2M in third party receivables primarily from Caribbean Airports at \$3.1M and TOTE Shipholdings at \$0.7M.
2. Accounts Payable:
 - a. \$8.6M decrease from end of Q4-19 to end of Q4-20 driven by a decrease in PRASA payables of \$4.5M due to an AAFAP payment to PRASA on Port’s behalf.
3. Working Capital:
 - a. The change in net working capital through Mar-20 is a \$20.2M use of cash due to the above changes.



³ Figures are unaudited and subject to change.

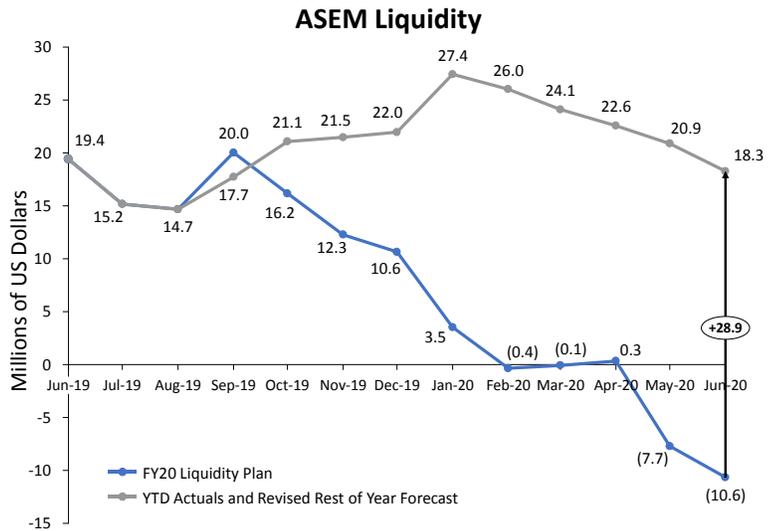
II. MEDICAL SERVICES ADMINISTRATION (“ASEM”)

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

Key Takeaways: In FY20, cash decreased (\$1.1M) from \$19.4M to \$18.3M. The cash decline is primarily driven by lower receipts received from institutions that are insufficient to cover the contracted medical services and supplies ASEM provides to these institutions, as well as declining receipts from physician and medical plans due to reduced census and elective procedures/surgeries performed as a result of COVID-19. The cash decline was mitigated by additional General Fund appropriations received to offset potential impacts from COVID-19, and lower payroll-related costs and professional fees.

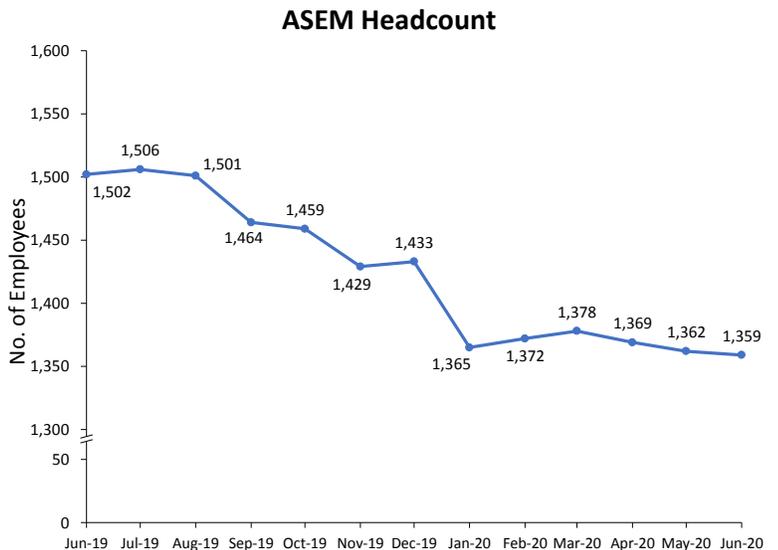
A. FY20 Operating Liquidity – Actuals⁴ and FY20 Liquidity Plan

1. \$28.9M YTD actuals vs. Liquidity Plan:
 - a. \$14.7M variance in cash receipts, primarily due to \$12.8M in additional General Fund appropriations than forecast for COVID-19 related support.
 - b. \$10.0M payroll variance due to declining headcounts, which is permanent.
 - c. \$13.3M variance in professional fees due to ongoing contract negotiations with UPR for physician services and ASEM's RCM vendor.
 - d. \$2.6M variance in PayGo disbursements, which is permanent for FY20 purposes. ASEM expects to disburse these monies in Q1 of FY21 based on ongoing reconciliations with Retiro.
 - e. (\$9.1M) variance in transfers to a restricted account, which is not related to operating cash flow and merely reflects changes in reserves for restricted cash accounts.
 - f. (\$2.6M) in other cash flow changes.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 1,502 to 1,359 from end of Q4-19 to end of Q4-20.
 - a. Headcounts at ASEM have fallen consistently over the past two years due to a highly competitive labor market for qualified nurses and other medical professionals.
 - b. ASEM management actively recruits to replace any positions lost due to attrition factors.
2. Payroll: Disbursements were \$94.0M for FY20.

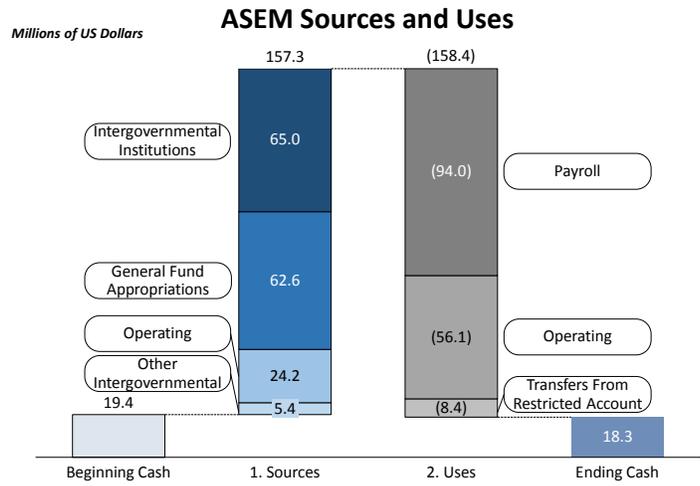


⁴ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

II. MEDICAL SERVICES ADMINISTRATION (“ASEM”) (Continued)

C. Full Year FY20 Sources and Uses of Funds

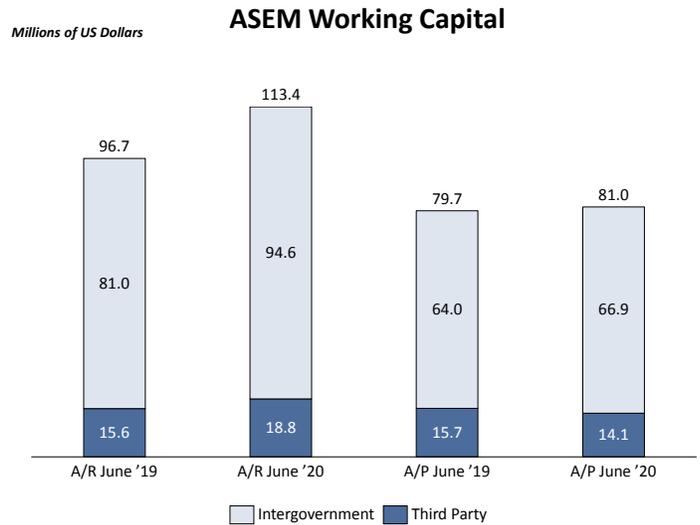
1. Sources \$157.3M:
 - a. \$65.0M in intergovernmental institutional receipts.
 - b. \$62.6M in General Fund appropriations.
 - c. \$24.2M in third party operating receipts consisted of institutional receipts of \$1.2M, physician and medical plan receipts of \$21.8M, and other income of \$1.2M.
 - d. Other intergovernmental institutional receipts consisted of physician and medical plan receipts at \$5.4M.
2. Uses (\$158.4M):
 - a. (\$94.0M) in payroll.
 - b. (\$0.0M) in PayGo obligations – the result of ongoing account reconciliations with Retiro.
 - c. (\$56.1M) in operating vendor payments consisting of materials and supplies of (\$25.8M), facility payments of (\$5.6M), professional fees of (\$9.8M), purchased services of (\$6.2M), equipment purchases of (\$2.5M), and other expenses of (\$6.2M).
 - d. (\$8.3M) in transfers to restricted account(s).



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable⁵

1. Accounts Receivable:
 - a. \$16.7M increase from end of Q4-19 to end of Q4-20 driven by a \$13.6M increase in intergovernmental receivables. There is also a \$3.1M increase in third party receivables.
2. Accounts Payable:
 - a. \$1.3M increase from end of Q4-19 to end of Q4-20 driven by \$2.9M increase in intergovernmental payables, which is partially offset by a \$1.6M decrease in third party payables.
3. Working Capital:
 - a. Changes in working capital are unfavorable by \$15.5M over the period, mainly driven by changes in accounts receivable.



⁵ Figures are unaudited and subject to change.

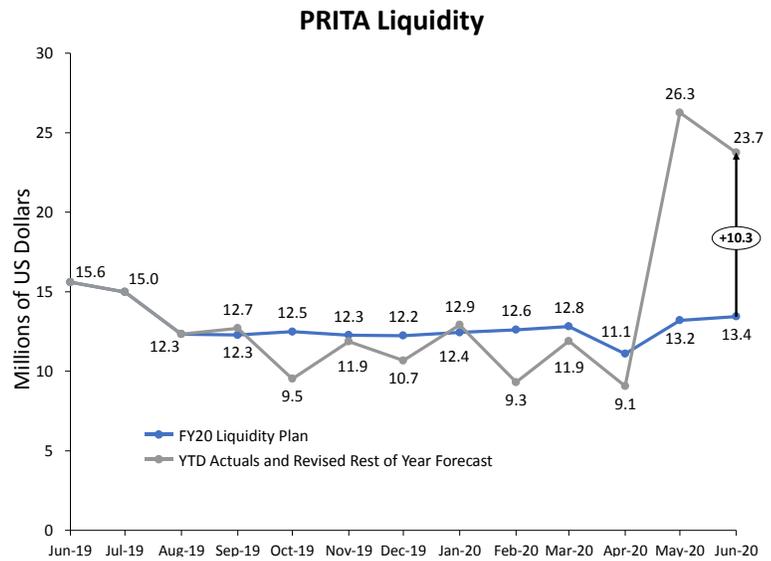
III. PUERTO RICO INTEGRATED TRANSIT AUTHORITY (“PRITA”)

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

Key Takeaways: Year to date, cash increased from \$15.6M to \$23.7M primarily due to the receipt of \$12.5M in May related to ATM’s potential P3. PRITA’s liquidity position remains strained, and PRITA continues to rely on government support to maintain operations. Both Ferry and Bus services have been reduced due to COVID-19, lowering fare income.

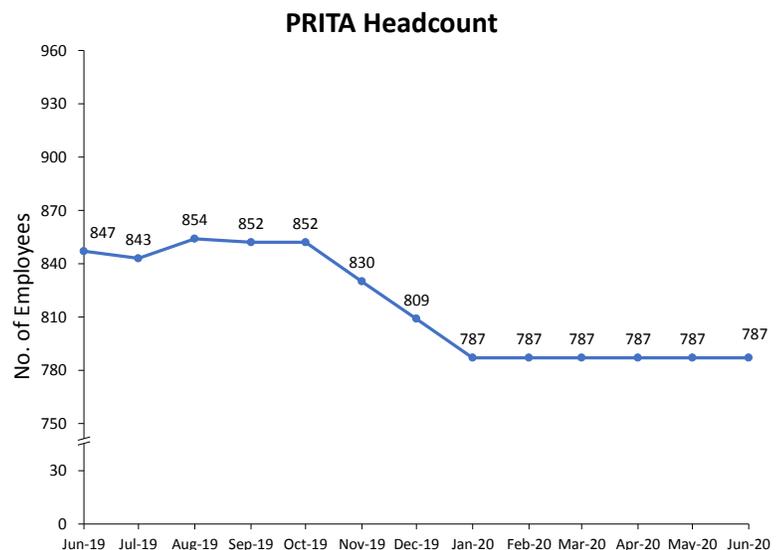
A. FY20 Operating Liquidity – Actuals⁶ and FY20 Liquidity Plan

1. \$10.3M YTD actuals vs. Liquidity Plan:
 - a. (\$2.0M) unfavorable variance in operating receipts due to the impact of COVID-19 on bus and ferry operations. ATM is running a minimal ferry schedule and AMA is only operating the ‘llame y viaje,’ or ‘Call and Travel’ service.
 - b. (\$0.4M) unfavorable variance in intergovernmental collections primarily from lower CapEx receipts at ATM of \$19.8M due to delays in new vessel acquisition, offset by a \$12.5M transfer in General Funds for P3 efforts at ATM and a reappropriation at ATM from CapEx to operating expenses.
 - c. (\$3.3M) negative variance in federal grant receipts for preventive maintenance primarily at ATM.
 - d. \$5.4M favorable variance in payroll and retirement costs due to lower headcount and overtime.
 - e. (\$10.1M) negative variance in operating disbursements primarily related to fuel, insurance, and security.
 - f. \$20.7M favorable variance in CapEx primarily related to the delay in purchase of a new vessel at ATM and refurbishment of other vessels.



B. Headcount / Payroll

1. Headcount FTEs: decreased from 847 to 787 from end of Q4-19 to end of Q4-20.
 - a. Headcount decreased due to normal employee turnover, and participation in the VTP.
 - b. Payroll: Disbursements for FY20 totaled \$39.6M, which were \$4.4M favorable to the Liquidity Plan given headcount reductions and lower overtime due to reduced operations.

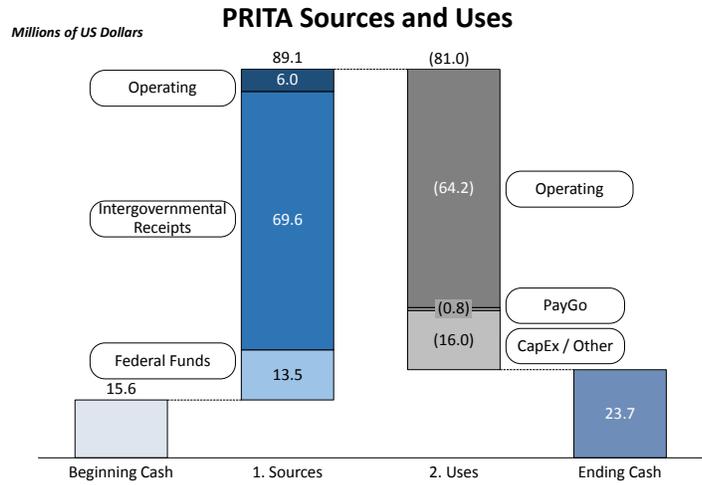


⁶ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

III. PUERTO RICO INTEGRATED TRANSIT AUTHORITY (“PRITA”) (Continued)

C. Full Year FY20 Sources and Uses of Funds

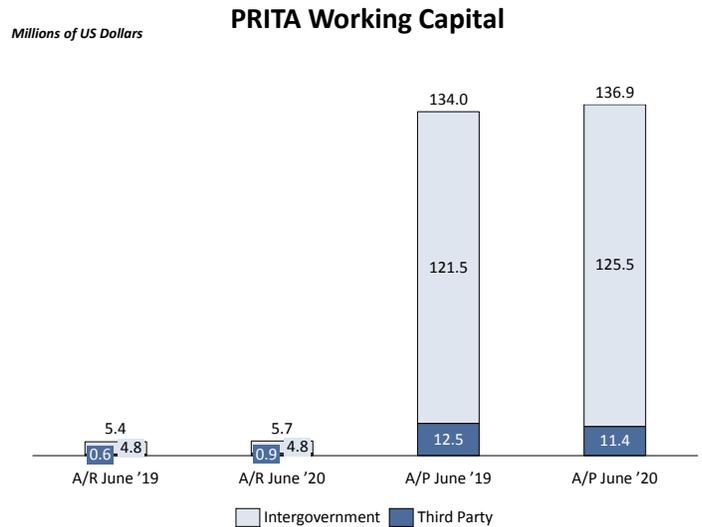
1. Sources \$89.1M:
 - a. Operating receipts of \$6.0M, composed primarily of \$3.6M for ferries/cargo, \$2.2M in bus fares, and \$0.2M in miscellaneous receipts.
 - b. Intergovernmental receipts of \$69.6M, with \$28.5M in appropriations based on the amount of cigarette taxes, \$32.2M from General Fund appropriations, and \$8.9M from a special government appropriation earmarked for CapEx and the Fast Ferry service at ATM.
 - c. FTA federal fund grants of \$13.5M.
2. Uses (\$81.0M):
 - a. Operating disbursements total (\$64.2M), of which payroll is (\$39.9M), materials and supplies are (\$15.8M), purchased services are (\$4.4M), facilities and payments for public services are (\$0.4M), and other at (\$3.7M).
 - b. PayGo is (\$0.8M).
 - c. CapEx is projected to be (\$16.0M).



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable⁷

1. Accounts Receivable:
 - a. \$0.3M increase from end of Q4-19 to end of Q4-20 driven by trade receivables at ATM and AMA.
2. Accounts Payable:
 - a. \$2.8M increase from end of Q4-19 to end of Q4-20 driven by a \$4.0M increase in government payables, offset by a paydown in trade payables of \$1.2 related to the payment for buses and insurance.
3. Working Capital:
 - a. The change in net working capital through Jun-20 is \$2.5M due to the above changes.



⁷ Figures are unaudited and subject to change.

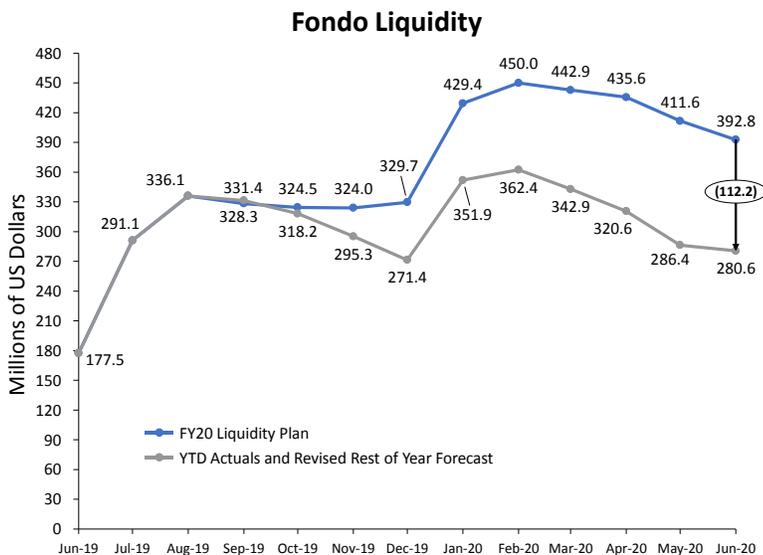
IV. PUERTO RICO STATE INSURANCE FUND CORPORATION (“Fondo”)

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

Key Takeaways: In FY20, cash increased by \$103.1M from \$177.5M to \$280.6M. The cash build is primarily due to \$575.4M in premiums collections which were in excess of \$472.3M in operating disbursements. Despite the cash build, FY20 actuals were unfavorable vs. the Liquidity Plan, as premiums collections did not amount to the \$669.1M forecasted in the Fiscal Plan. Operating disbursements were higher than Budget driven by disbursements related to payroll, claims, and intergovernmental obligations. Consequently, the operating disbursements baseline is being adjusted upward for FY21.

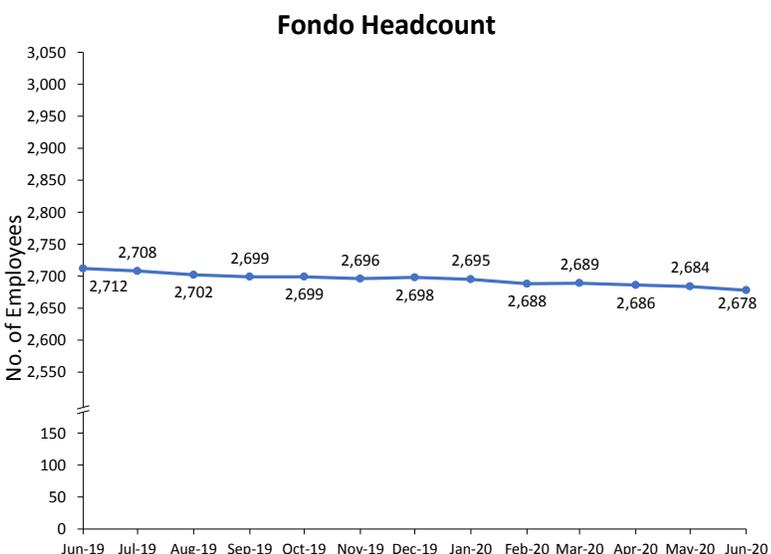
A. FY20 Operating Liquidity – Actuals⁸ and FY20 Liquidity Plan

1. (\$112.2M) YTD actuals vs. Liquidity Plan:
 - a. (\$93.7M) variance in premiums collections, which is permanent.
 - b. (\$17.7M) variance in payroll and related costs, which is permanent. FONDO was unable to meet the aggressive payroll target(s) established in the Budget.
 - c. \$24.5M variance in PayGo disbursements, which is permanent for FY21 purposes. The timing lag in payments is due to delayed invoicing issues at Retiro.
 - d. (\$6.5M) variance in intergovernmental disbursements, the result of carry-over amounts from FY20 not included in the Budget.
 - e. (\$18.8M) variance in other operating disbursements due to insurance premiums reimbursements not included in the Budget and carry-over spend items from FY20.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 2,712 to 2,678 from end of Q4-19 to end of Q4-20.
 - a. FONDO’s headcount has dropped over the period due to normal attrition and management generated efficiencies, though these reductions are still below the aggressive payroll targets identified by the FOMB.
2. Payroll: Disbursements were \$198.5M for FY20.

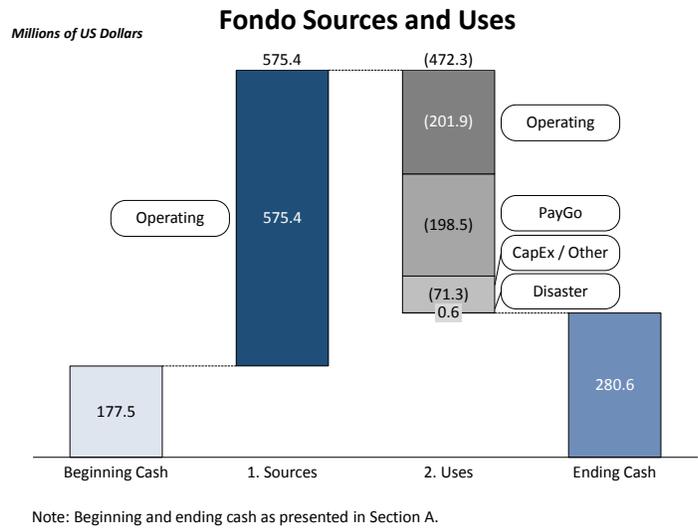


⁸ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

IV. PUERTO RICO STATE INSURANCE FUND CORPORATION (“Fondo”) (Continued)

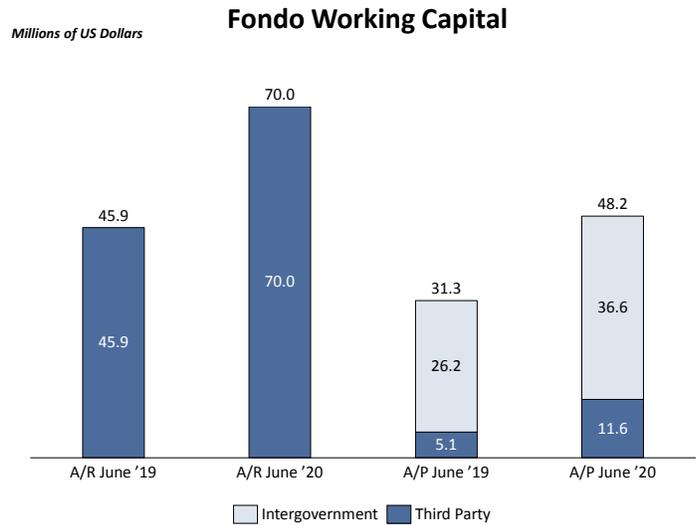
C. Full Year FY20 Sources and Uses of Funds

1. Sources \$575.4M:
 - a. Premium collections accounted for 100% of operating receipts. 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.
2. Uses (\$472.3M):
 - a. Operating disbursements totaled (\$201.9M), of which claims-related disbursements were (\$61.2M). Excluding this expense, the majority of Fondo’s operating expenses consisted of: payments made to other government entities as determined by laws and purchased services and material and supplies expenses pertaining to medical services, equipment, and supplies. Fondo is not just an insurance provider, but also provides medical services to its insured population.
 - b. Payroll and related costs were (\$198.5M) in FY20.
 - c. PayGo disbursements were (\$71.3M).
 - d. CapEx was (\$0.6M).



D. Accounts Receivable / Accounts Payable⁹

1. Accounts Receivable:
 - a. \$24.1M increase from end of Q4-19 to end of Q4-20 driven by premiums invoices outpacing collections. Receivables are expected to decline in July when the majority of collections are made on Jan-20 invoices.
2. Accounts Payable:
 - a. \$16.9M increase from end of Q4-19 to end of Q4-20 driven by a \$10.3M increase in intergovernmental payables related to PayGo invoicing. There is also a \$6.5M increase in third party vendor payables.
3. Working Capital:
 - a. Working capital is unfavorable by \$7.3M driven by increases in accounts receivable pertaining to premiums collections.



⁹ Figures are unaudited and subject to change.

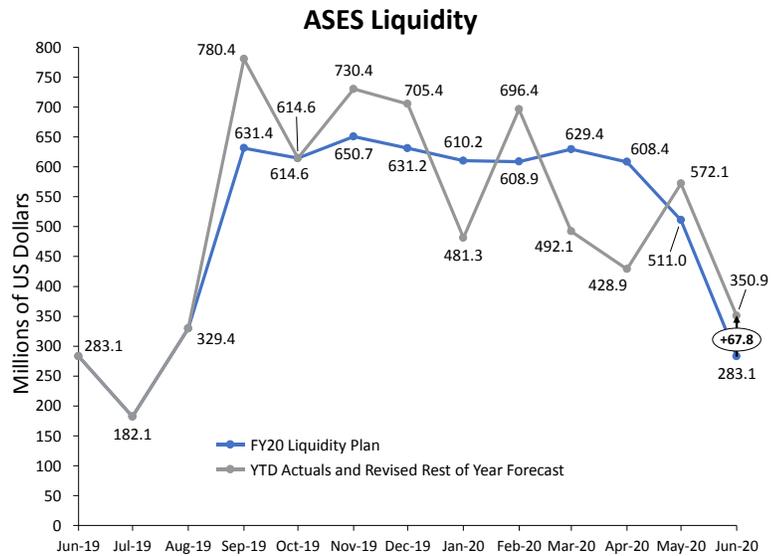
V. HEALTH INSURANCE ADMINISTRATION (“ASES”)

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

Key Takeaways: In FY20, cash increased by \$67.8M from \$283.1M to \$350.9M. The cash build of \$67.8M was primarily due to General Fund appropriations not utilized from legislation expanding federal funding from \$1.7B to \$2.5B in FY20. As a result, the FOMB reappropriated \$530.0M of state funding from ASES to Funds Under Custody of OMB, and suspended further General Fund appropriations originally budgeted for FY20. However, as of yet there has been no return of these funds to OMB. Premiums and other healthcare-related costs were less than forecast for FY20 purposes.

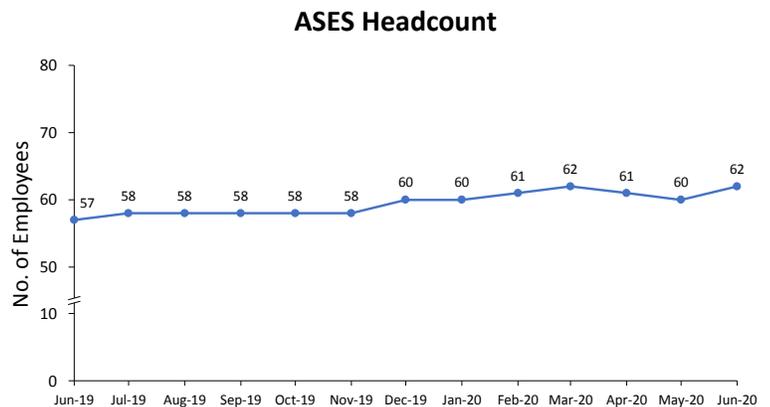
A. FY20 Operating Liquidity – Actuals¹⁰ and FY20 Liquidity Plan

1. \$67.8M YTD actuals vs. Liquidity Plan:
 - a. \$613.4M variance in favorable federal funding due to legislation in FY20 increasing federal funding reimbursement monies for Puerto Rico Medicaid.
 - b. \$47.0M variance in favorable prescription drug rebates which is permanent.
 - c. (\$535.1M) in unfavorable General Fund appropriations is due to transfers withheld from ASES shortly after increased federal funding allocations were made.
 - d. (\$119.3M) variance in municipality and employer receipts which is permanent. Municipalities and the Municipal Revenues Collection Center (“CRIM”) have experienced cash flow shortfalls from deferred property tax collections due to the COVID-19 pandemic and have struggled to meet financial obligations, including to ASES.
 - e. \$56.3M favorable variance in health care premiums and other related costs is permanent for FY20 purposes. Overall, healthcare premiums have fallen within 2% of budgeted levels YTD.
 - f. \$5.5M in favorable other receipts/disbursements driven by lower payroll and related disbursements.



B. Headcount / Payroll

1. Headcount FTEs: Increased from 57 to 62 from end of Q4-19 to end of Q4-20.
 - a. ASES’ employees consist of office staff engaged in health administration activities.
2. Payroll: Disbursements were \$4.4M for FY20.

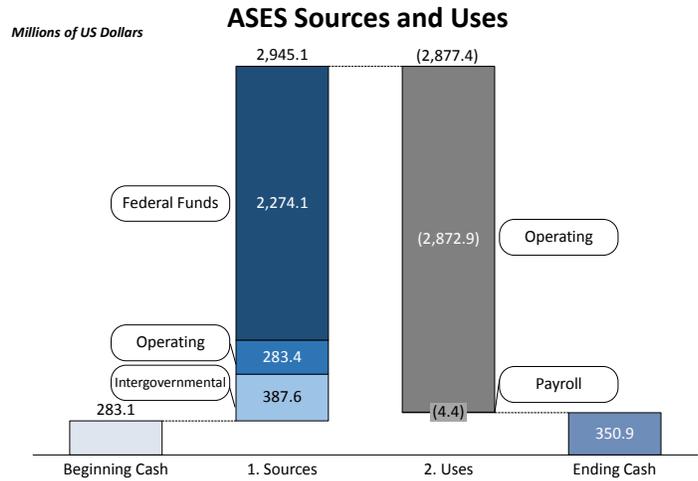


¹⁰ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

V. HEALTH INSURANCE ADMINISTRATION (“ASES”) (Continued)

C. Full Year FY20 Sources and Uses of Funds

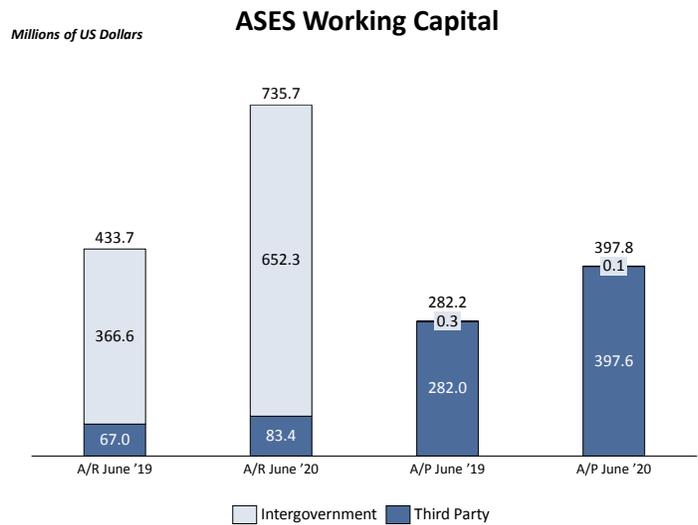
1. Sources \$2,945.1M:
 - a. Federal funding of \$2,274.1M.
 - b. Operating receipts of \$283.4M consisting primarily of prescription drug rebates.
 - c. Intergovernmental receipts of \$387.6M consisting primarily of General Fund appropriations.
2. Uses (\$2,877.4M):
 - a. (\$2,872.9M) in operating expenditures consisting primarily of healthcare premiums (\$2,852.5M) and other operating expenditures of (\$20.4M) comprised of general overhead costs such as professional fees, rent, and utilities for the ASES headquarters.
 - b. (\$4.4M) in payroll and related costs.
 - c. (\$0.0M) in PayGo obligations.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable¹¹

1. Accounts Receivable:
 - a. \$302.0M increase from end of Q4-19 to end of Q4-20 driven primarily by a \$285.6M increase in intergovernmental receivables related to federal reimbursement share from the Center for Medicare and Medicaid Services (“CMS”).
2. Accounts Payable:
 - a. \$115.6M increase from end of Q4-19 to end of Q4-20 driven entirely by a \$115.6M increase in third party payables related to premiums.
3. Working Capital:
 - a. Changes were unfavorable by \$186.4M, representing approximately 6.3% of FY20 sources of cash.



¹¹ Figures are unaudited and subject to change.

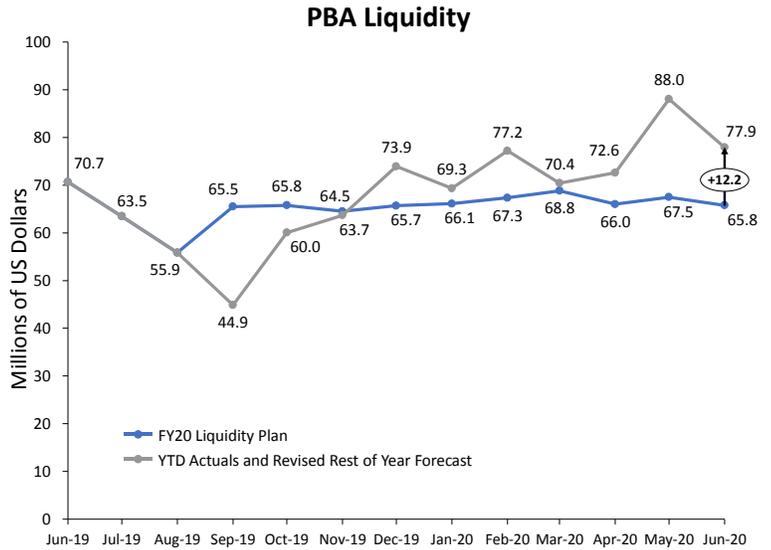
VI. PUERTO RICO PUBLIC BUILDINGS AUTHORITY (“PBA”)

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: In FY20, cash increased from \$70.7M to \$77.9M driven primarily by lower operating expenses and from the sale of two properties in Nov-19 for \$4.8M, partially offset by reduced rent collections from government entities. Receipts from government agencies total \$106.0M versus \$117.7M in the Liquidity Plan. Weaker collections of rent from government agencies was primarily due to disruption from COVID-19, with collections expected in FY21.

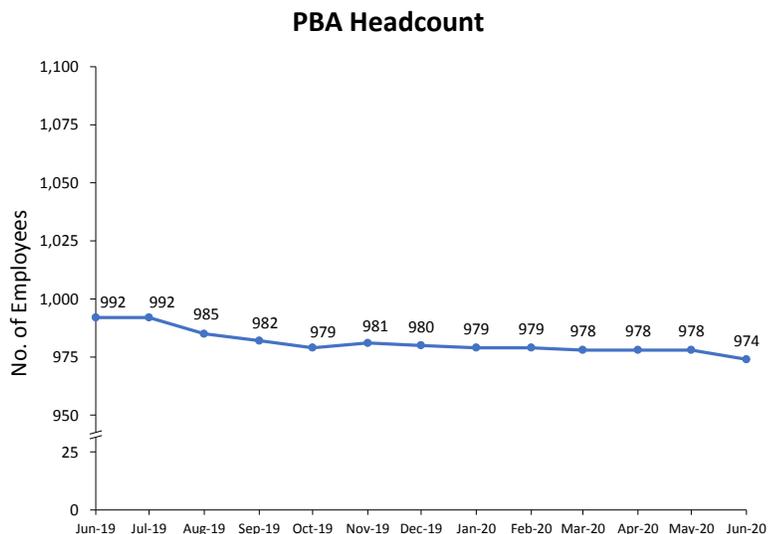
A. FY20 Operating Liquidity – Actuals¹² and FY20 Liquidity Plan

1. \$12.2M YTD actuals vs. Liquidity Plan:
 - a. (\$6.4M) in total receipts driven by:
 1. \$4.8M positive variance in operating receipts due to the sale of properties in \$4.8M in Nov-19.
 2. (\$11.7M) in unfavorable variances related to rent collections for government agencies. Delay in rent collection is primarily due to COVID-19 impact on invoicing and payments. Prior to COVID-19, rent collections were in line with the Liquidity Plan.
 3. \$0.5M favorable variance for disaster-related receipts related to FEMA.
 - b. \$18.6M positive variance in total disbursements driven by:
 1. \$9.0M positive variance in payroll expenses, related to reduced headcount, benefit changes, and lower overtime.
 2. \$6.9M favorable variance in purchased services due to lower building operating expenses.
 3. \$2.7M favorable variance in operating and disaster-related expenses, which were led by \$4.1M facilities, and \$1.9M in professional services, further offset by a (\$2.3M) variance in disaster-related expenses, and (\$1.0M) in other expenses.



B. Headcount / Payroll

1. Headcount FTEs: decreased from 992 to 974 from end of Q4-19 to end of Q4-20.
 - a. Decrease in headcount is primarily due to the VTP, which PBA does not expect to backfill.
2. Payroll: Disbursements for FY20 totaled \$47.3M, which were \$9.0M favorable to the Liquidity Plan given reduced benefits, headcount reductions, and lower overtime.

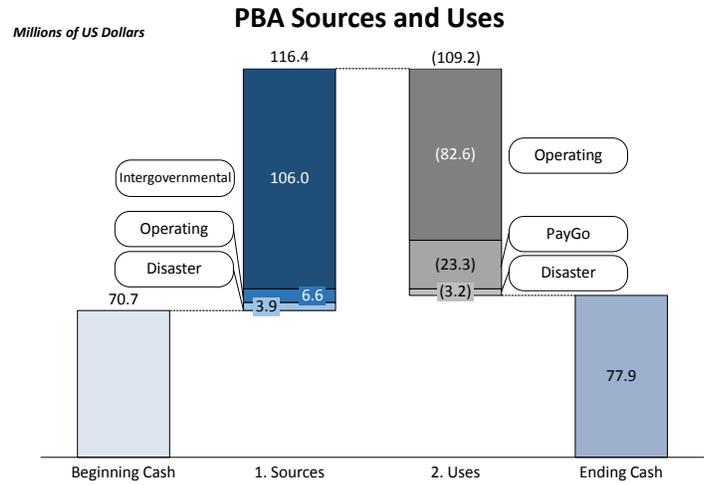


¹² Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

VI. PUERTO RICO PUBLIC BUILDINGS AUTHORITY (“PBA”) (Continued)

C. Full Year FY20 Sources and Uses of Funds

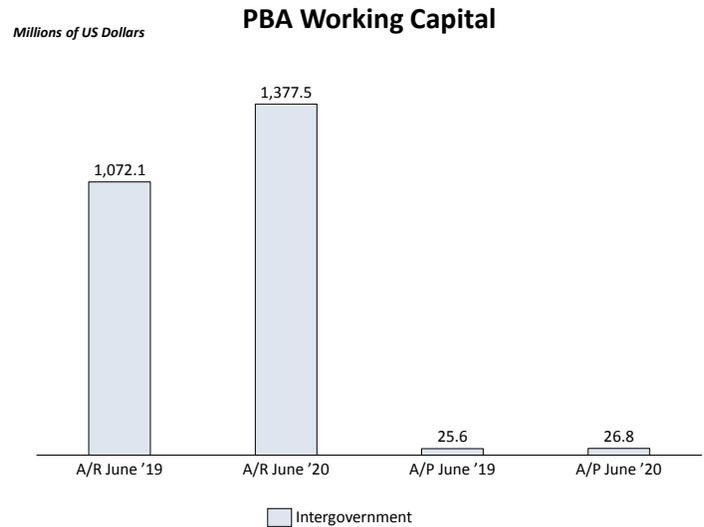
1. Sources \$116.4M:
 - a. Intergovernmental receipts totaled \$106.0M in FY20. PBA had reduced collections for FY20 due to COVID-19, which have been pushed into FY21.
 - b. Other operating receipts totaled \$6.6M, of which \$1.0M is related to income from third party occupancy and \$5.6M are related to other income, including interest income and asset sales.
 - c. Disaster-related receipts totaled \$3.9M related to FEMA claims from Hurricanes Irma and Maria.
2. Uses (\$109.2M):
 - a. Operating disbursements totaled (\$82.6M), consisting of payroll of (\$47.4M), purchased services of (\$15.4M), facilities and payments for public services of (\$15.3M), professional services of (\$0.2M), and other operating expenses of (\$4.3M).
 - b. PayGo contributions of (\$23.3M).
 - c. Disaster-related disbursements of (\$3.3M), of which (\$0.4M) are related to FEMA and (\$2.9M) are related to insurance-related projects.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable¹³

1. Accounts Receivable:
 - a. \$305.4M increase from end of Q4-19 to end of Q4-20 driven by intergovernmental receivables, primarily related to the debt service portion of rent not being received.
2. Accounts Payable:
 - a. \$1.2M increase from end of Q4-19 to end of Q4-20 driven by increase in utility payables.
3. Working Capital:
 - a. The change in net working capital through Jun-20 was an unfavorable \$304.3M due to the above changes; however, the majority of the increase in A/R was a non-cash item.



¹³ Figures are unaudited and subject to change.

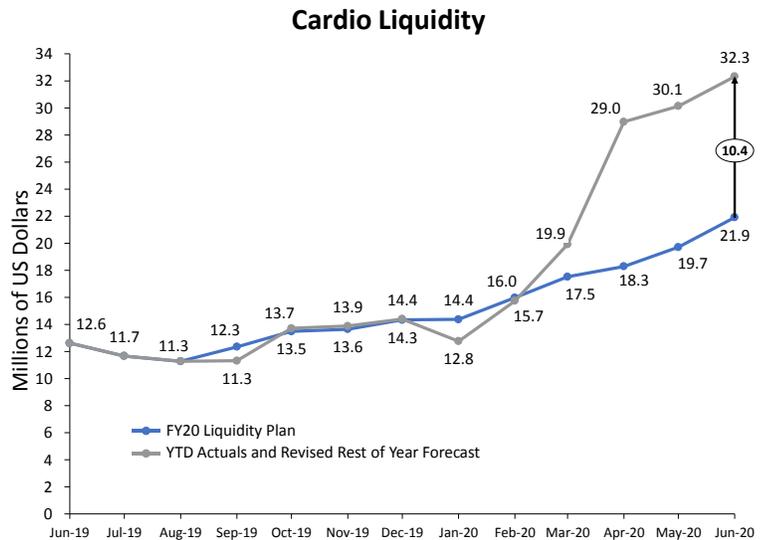
VII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN (“Cardio”)

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

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

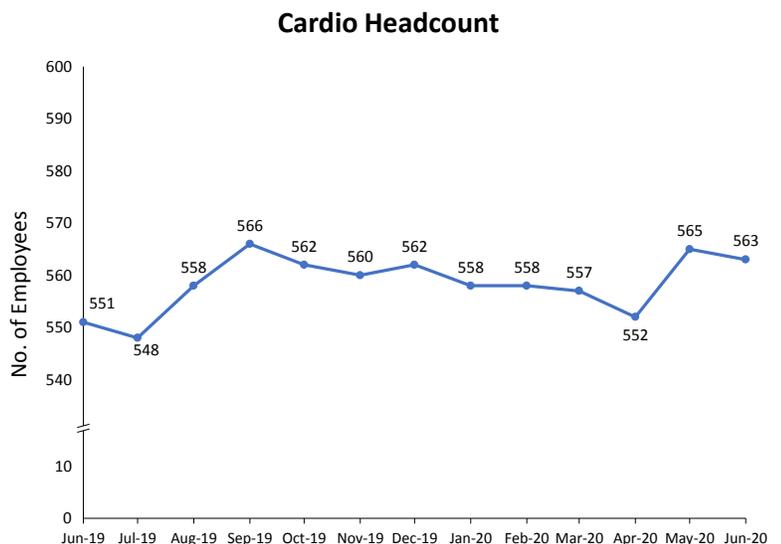
A. FY20 Operating Liquidity – Actuals¹⁴ and FY20 Liquidity Plan

1. \$10.4M YTD actuals vs. Liquidity Plan:
 - a. \$11.4M in favorable receipts were due to higher-than-forecast patient collections from special funding received during the COVID-19 pandemic.
 - b. (\$0.4M) variance in payroll-related disbursements is due to headcount increases in FY20.
 - c. (\$2.4M) unfavorable operating disbursements is due to higher spend for purchased services than forecast as a result of carry-over amounts from prior years.
 - d. \$1.8M favorable variance in CapEx is due to higher priority spending needs in other areas – permanent for FY20 purposes.



B. Headcount / Payroll

1. Headcount FTEs: Increased from 551 to 563 from end of Q4-19 to end of Q4-20.
 - a. Cardio was more successful in stabilizing and growing its workforce in FY20, which has helped stabilize payroll, which historically had been a source of favorability.
2. Payroll: Disbursements were \$27.0M for FY20.

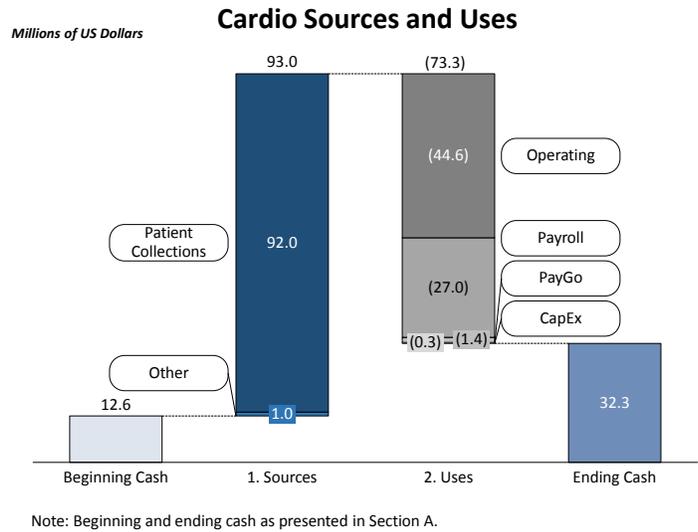


¹⁴ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

VII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN (“Cardio”) (Continued)

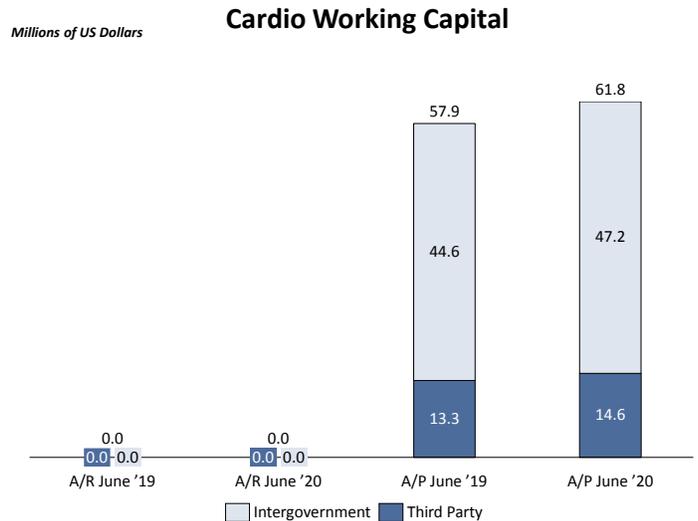
C. Full Year FY20 Sources and Uses of Funds

1. Sources \$93.0M:
 - a. \$92.0M in patient collections.
 - b. \$0.9M in rental income that is earned from leased office space to practicing physicians in the hospital facility.
 - c. \$0.1M in other miscellaneous receipts.
2. Uses (\$73.3M):
 - a. (\$44.6M) in operating expenditures consisting of purchased services of (\$15.2M), professional services of (\$4.6), materials and supplies of (\$18.0M), facility payments of (\$5.1M), and other operating expenditures of (\$1.7M).
 - b. (\$27.0M) in payroll and related costs.
 - c. (\$1.4M) in retirement contributions through PayGo.
 - d. (\$0.3M) in CapEx.



D. Accounts Receivable / Accounts Payable¹⁵

1. Accounts Receivable:
 - a. Cardio provides preliminary A/R reports based on gross patient revenues before contractual adjustments, which significantly overstates Cardio’s receivables. Due to this lack of accuracy in interim A/R reporting, A/R is omitted from our analysis of working capital.
2. Accounts Payable:
 - a. \$3.8M increase from end of Q4-19 to end of Q4-20 driven by a \$2.6M increase in intergovernmental payables primarily attributable to the Public Building Authority, which is further exacerbated by a \$1.2M increase in third party payables.



¹⁵ Figures are unaudited and subject to change.

VIII. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION (“PRIDCO”)

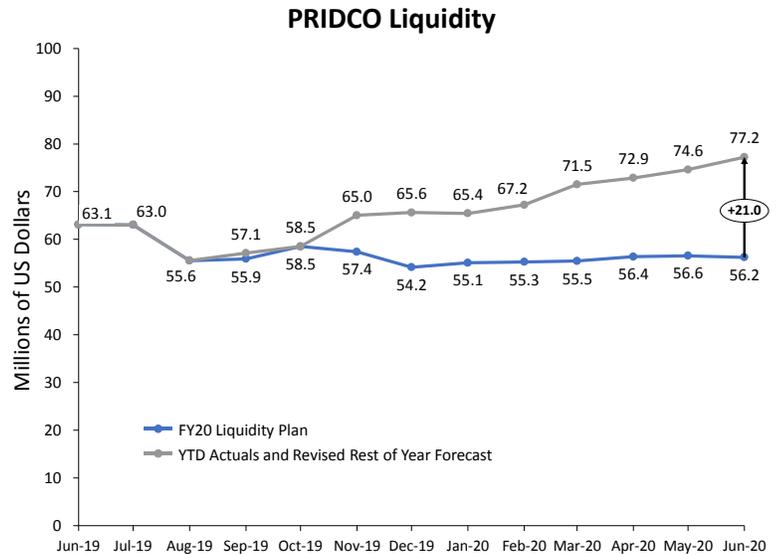
Primary Business Activity: PRIDCO is engaged in the development and promotion of industry within Puerto Rico. It accomplishes its mission through a variety of incentives to attract businesses to expand operations within Puerto Rico, but primarily through the offering of commercial lease spaces and industrial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

Key Takeaways: In FY20, PRIDCO's cash position improved by \$14.1M from \$63.1M to \$77.2M. The cash increase is attributed to Rums receipts received in excess of disbursements, asset sales in Q1, and delay in PayGo payments due to invoicing issues at Retiro. Rental receipts have lagged due to hurricanes and earthquakes, which led to some business interruption and deterioration in the credit quality of tenants. Due to COVID-19, PRIDCO's tenants have experienced further defaults with respect to their rental obligations, and therefore management anticipates a continued decline in rental receipts in the near and medium term. Carry-over amounts from FY20 related to PayGo obligations and other operating spend will further a decline in cash in Q1 of FY21.

A. FY20 Operating Liquidity – Actuals¹⁶ and FY20 Liquidity Plan

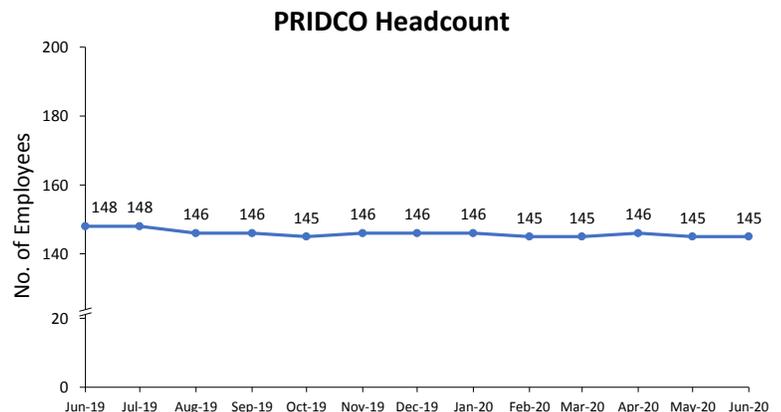
1. \$21.0M YTD actuals vs. Liquidity Plan:

- (\$7.3M) unfavorable variance in operating receipts, primarily due to trustee and non-trustee rental collections which were delinquent.
- \$15.7M favorable intergovernmental receipts variance, primarily due to timing of Rums receipts which do not impact PRIDCO’s liquidity as they represent pass-through restricted funds. This variance is permanent for FY20 purposes.
- \$14.2M favorable in other income, primarily due to \$2.6M refunded in relation to the Retiro fraud.
- (\$1.9M) unfavorable operating disbursements primarily due to unfavorable impacts from Rums and FEDE, which represent catch-up payments on prior year’s budget and does not impact PRIDCO’s liquidity due to it representing pass-through restricted funds. These unfavorable amounts are largely offset by \$9.9M in favorable PayGo disbursements, as payments for March – May invoices remain pending due to delays at Retiro.
- \$0.3M in other cash flow effects.



B. Headcount / Payroll

- Headcount FTEs: Decreased from 148 to 145 from end of Q4-19 to end of Q4-20.
- Payroll: Disbursements were \$11.5M for FY20.

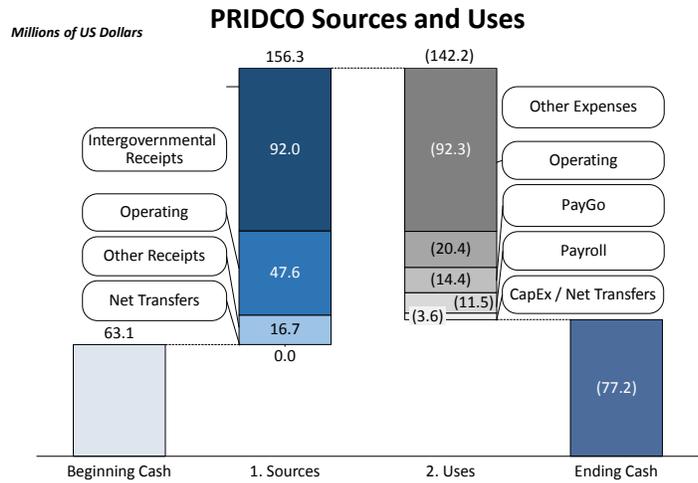


¹⁶ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

VIII. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION (“PRIDCO”) (Continued)

C. Full Year FY20 Sources and Uses of Funds

1. Sources \$156.3M:
 - a. \$92.0M in intergovernmental receipts consisting of FEDE at \$73.8M and Rums at \$18.2M.
 - b. \$47.6M in operating receipts consisting of trustee and non-trustee rents of \$39.0M, PRIDCO rental receipts of \$0.7M, and asset sales of \$7.9M.
 - c. \$16.7M in other income.
 - d. \$0.0M in federal grants.
2. Uses (\$142.2M):
 - a. (\$92.3M) in expenses including: (\$84.3M) in FEDE disbursements, (\$5.1M) in Rums disbursements, and (\$2.9M) in other disbursements.
 - b. (\$20.4M) in operating disbursements consisting of insurance payments of (\$3.3M), purchased services of (\$6.9M), DDEC management fees of (\$2.5M), donations and subsidies of (\$2.5M), professional fees of (\$1.5M), facility payments of (\$1.8M), and (\$1.9M) in other operating payments.
 - c. (\$14.4M) in PayGo obligations.
 - d. (\$11.5M) in payroll and related costs.
 - e. (\$3.6M) in CapEx.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable¹⁷

1. Information not available.

¹⁷ Figures are unaudited and subject to change.

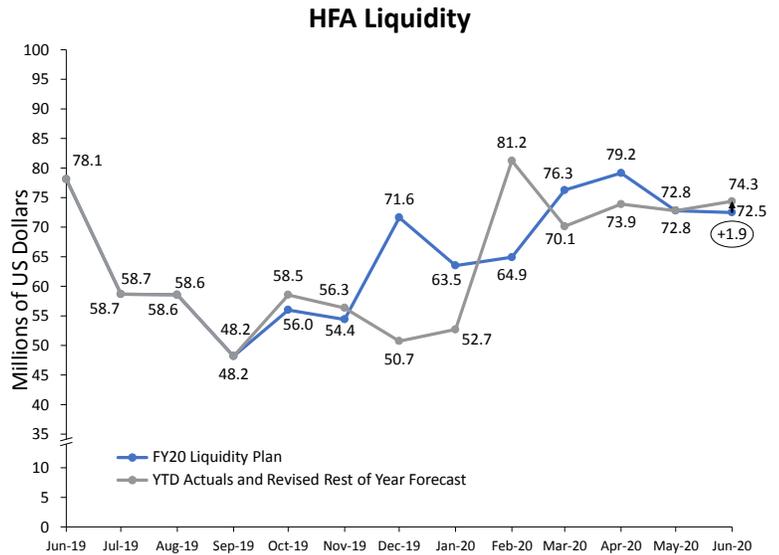
IX. PUERTO RICO HOUSING FINANCE AUTHORITY (“HFA”)

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 \$78.1M in cash, and currently has cash on hand of \$74.3M as of month end Jun-20. YTD decrease in cash is primarily driven by balance sheet-related activity specific to the acquisition of investments of \$20.0M and increased origination of construction loans disbursed of \$6.4M, offset by the slowdown of operational disbursements due to the COVID-19 impact and lockdown.

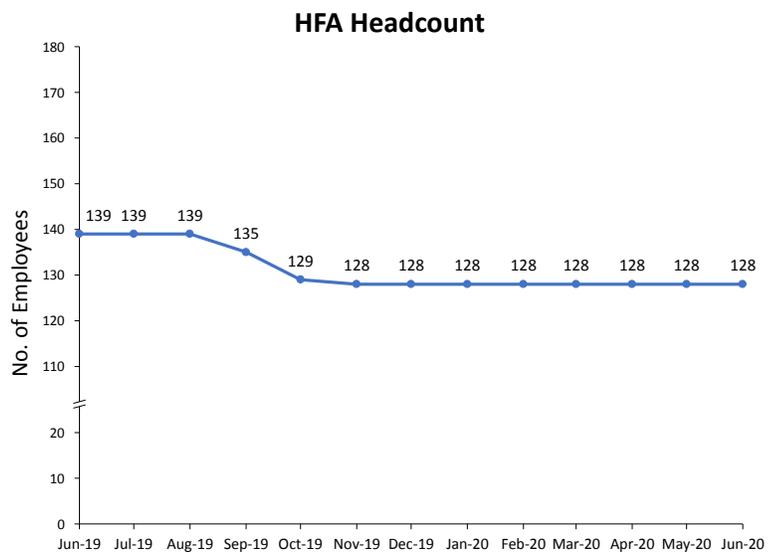
A. FY20 Operating Liquidity – Actuals¹⁸ and FY20 Liquidity Plan

1. \$1.9M YTD actuals vs. Liquidity Plan:
 - a. \$4.7M in favorable operating receipts.
 - b. \$4.5M in favorable commonwealth receipts.
 - c. (\$5.8M) in unfavorable Federal Fund receipts.
 - d. \$10.3M in favorable operating disbursements.
 - e. (\$11.8M) in unfavorable net balance sheet disbursements.



B. Headcount / Payroll

1. Headcount FTEs: Decrease from 139 to 128 from end of Q4-19 to end of Q4-20.
 - a. This represents a total reduction of 11 full time employees for the trailing 12 months.
 - b. Headcount reduction is due to various VTP programs, normal course of attrition, as well as a reduction in management level officials.
2. Payroll: Disbursements were of (\$7.3M).
 - a. This represents a \$2.5M favorable variance to the Liquidity Plan and to the Approved Budget for FY20.
 - b. The favorable variance presented on payroll and related expenses is due to an inconsistent budgeted amount on the FY20 Approved Budget that has now been addressed and refined for FY21.

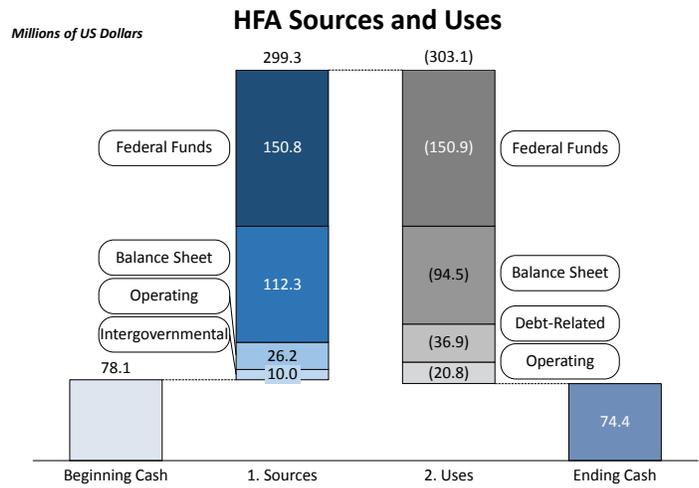


¹⁸ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

IX. PUERTO RICO HOUSING FINANCE AUTHORITY (“HFA”) (Continued)

C. Full Year FY20 Sources and Uses of Funds

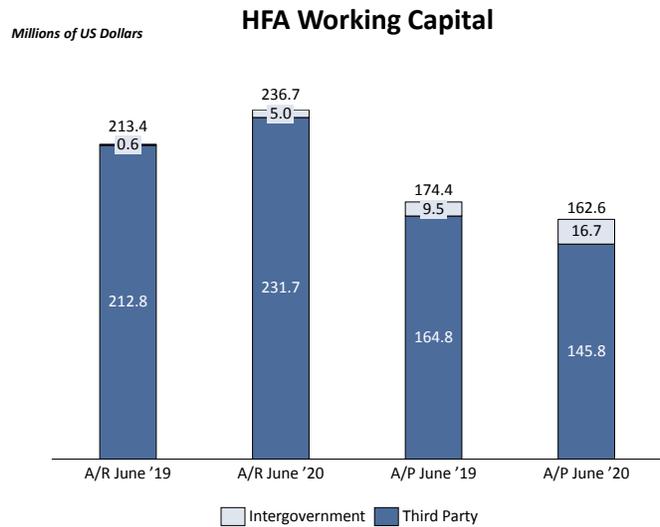
1. Sources \$299.3M:
 - a. \$150.8M in Federal Fund receipts.
 - b. \$112.3M in balance sheet receipts.
 - c. \$26.2M in operating receipts.
 - d. \$10.0M in intergovernmental receipts.
2. Uses (\$303.1M):
 - a. (\$150.9M) in Federal Fund Disbursements.
 - b. (\$94.5M) in Balance Sheet Disbursements.
 - c. (\$36.9M) in Debt-Service Payments.
 - d. (\$20.8M) in Operating Disbursements.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable¹⁹

1. Accounts Receivable:
 - a. \$23.3M increase from end of Q4-19 to end of Q4-20 driven by \$18.9M related to third party activity.
2. Accounts Payable:
 - a. \$11.8M decrease from end of Q4-19 to end of Q4-20 driven by (\$19.0M) pertaining to third party activity, offset by government-related activity.
3. Working Capital:
 - a. \$35.1M use of cash due to the above-referenced activities.



¹⁹ Figures are unaudited and subject to change.

X. TOURISM COMPANY OF PUERTO RICO (“Tourism”)

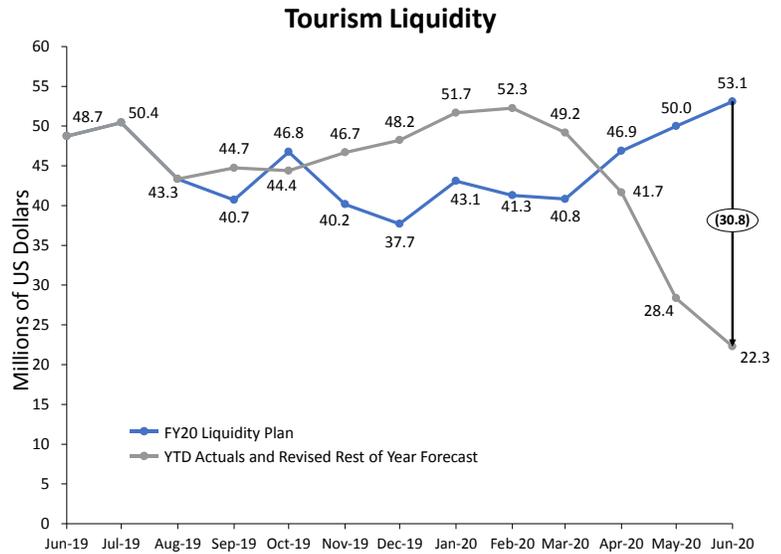
Primary Business Activity: Tourism’s purpose is to promote the tourism industry of Puerto Rico.

Key Takeaways: In FY20, cash decreased by (\$26.5M) from \$48.7M to \$22.3M. The cash decrease was driven by a significant decline in slot machine and room tax collections received in Q4 due to the ongoing COVID-19 crisis, which forced casino closures and significantly reduced hotel occupancy rates. The cash reduction was mitigated by lower spend on cruise line incentives due to ports closures and deferred spend items mostly related to the DMO, which is expected to be paid down in Jul-21.

A. FY20 Operating Liquidity – Actuals²⁰ and FY20 Liquidity Plan

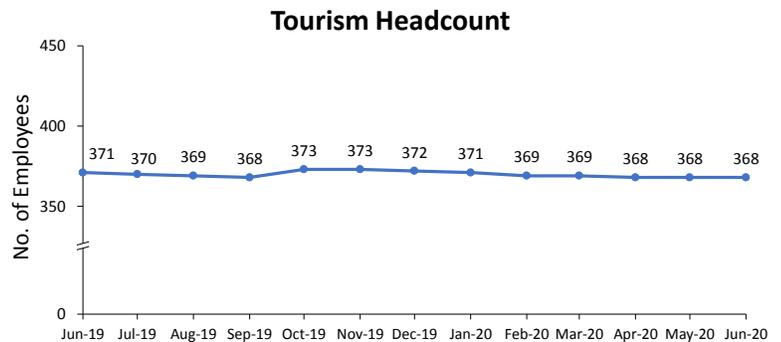
1. (\$30.8M) YTD actuals vs. Liquidity Plan:

- a. (\$37.2M) variance in slot machine collections net of corresponding waterfall disbursements due to casino closures experienced in Q4 as a result of the COVID-19 pandemic crisis.
- b. (\$19.8M) variance in room taxes collections net of corresponding waterfall disbursements due to reduced hotel occupancies because of COVID-19 and subsequent impacts on tourism; average hotel capacities during Q4 were less than 10%.
- c. \$0.7M variance in payroll disbursements is permanent for FY20 purposes.
- d. \$10.1M variance in subsidies/incentives payments is largely due to cancelled and/or deferred spend on cruise line incentives.
- e. \$9.5M variance in disbursements made to the DMO. \$4.2M of the variance is permanent for FY20 purposes, as Tourism was not obligated to disburse monies related to the private DMO match fund. Tourism will receive \$4.5M in appropriations from the General Fund to pay down remaining obligations due to both uncertainty around liquidity and pending approval from FOMB to utilize FY19 surplus to make FY20 paydowns.
- f. \$1.4M variance in utilities spend, which is permanent due to an over-budgeting in this concept.
- g. \$4.7M variance in other operating disbursements is driven primarily by cancelled and/or deferred spend to preserve liquidity.



B. Headcount / Payroll

- 1. Headcount FTEs: Decreased from 371 to 368 from end of Q4-19 to end of Q4-20.
 - a. Reduction in headcount was due to normal turnover.
 - b. Due to the DDEC consolidation efforts, employees involved in slot machine operations will be transferred to the Gaming Division in FY21. Therefore, headcount is expected to decline significantly.
- 2. Payroll: Disbursements are \$17.6M for FY20.

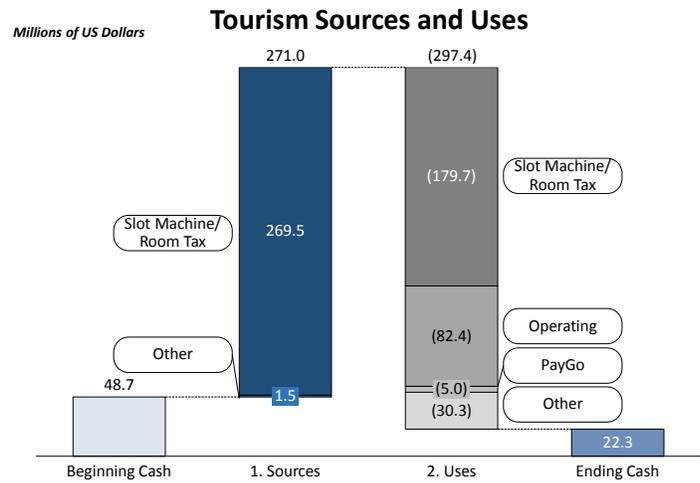


²⁰ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

X. TOURISM COMPANY OF PUERTO RICO (“Tourism”) (Continued)

C. Full Year FY20 Sources and Uses of Funds

1. Sources \$271.0M:
 - a. Tourism’s primary sources of funds are slot machine revenues of \$211.6M, or 78%, and room tax revenues of \$57.9M, or 21%. Through its collections from slot machine gambling revenues and room taxes, Tourism funds the entirety of its operations and intergovernmental obligations through various waterfall distributions.
 - b. Other receipts total \$1.5M, or 1%, which consist mostly of fares and/or fines charged by Tourism to local street vendors.
2. Uses (\$297.4M):
 - a. Slot machines and room taxes have disbursements per a waterfall: slot machine funds are disbursed to Hacienda, the University of Puerto Rico, and casinos; room tax funds are disbursed to the Convention Center and intercompany marketing and promotion funds. Tourism retains leftover funds after waterfall disbursements of (\$174.5M) and (\$5.2M) are made from slot machines and room taxes respectively.
 - b. Operating expenses are (\$82.4M), built from payroll at (\$17.6M), DMO expenses of (\$19.7M), subsidies/incentives at (\$14.5M), purchased services at (\$9.8M), media/ads at (\$5.1M), professional service fees of (\$3.3M), and other operating expenses of (\$12.4M) consisting of event/promotions costs, air access incentives, utilities, and transportation costs.
 - c. (\$5.0M) in PayGo expenses.
 - d. Other disbursements are (\$30.3M) in transfers to a restricted account.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable²¹

1. Information not available.

²¹ Figures are unaudited and subject to change.

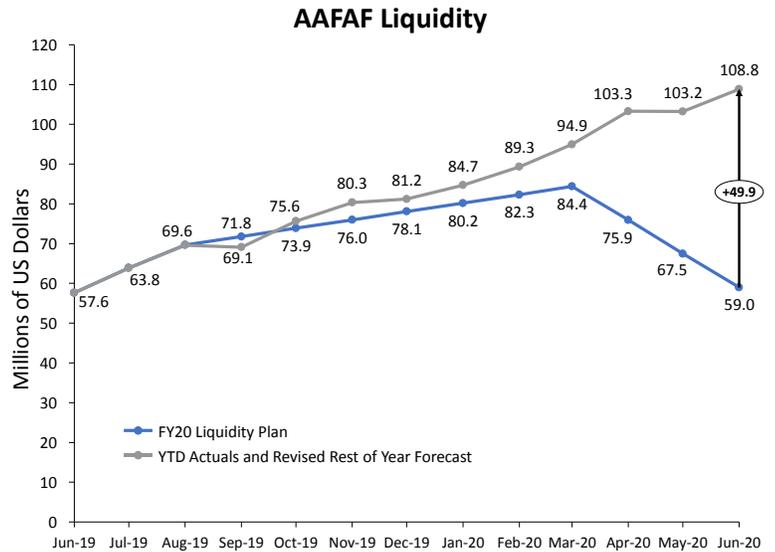
XI. FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”)

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 cash, and built its cash position to \$108.8M as of Jun-20. Year-end liquidity increased by \$51.2M due to fewer professional service contracts paid during the year; however, there will likely be catch-up disbursements made during Q1 of FY21 for services provided in FY20.

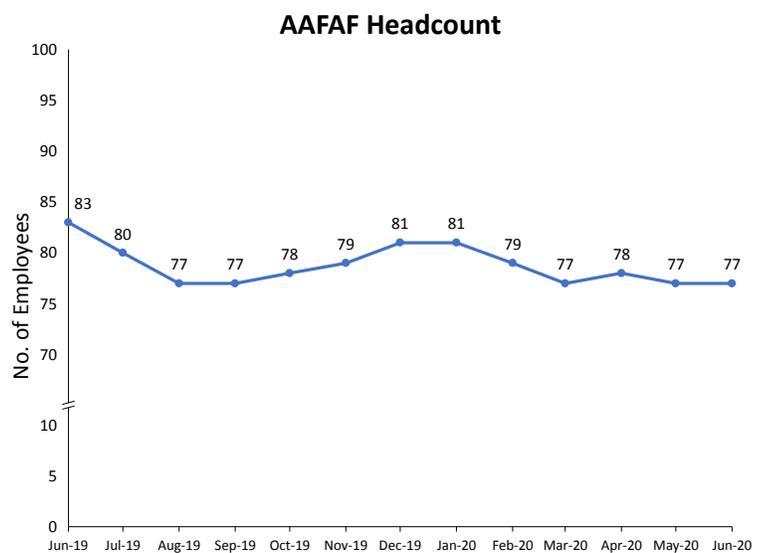
A. FY20 Operating Liquidity – Actuals²² and FY20 Liquidity Plan

1. \$49.9M YTD actuals vs. Liquidity Plan:
 - a. (\$0.2M) in General Fund appropriations is a result of timing.
 - b. \$1.7M in other receipts are related to agency fees and interest income.
 - c. \$36.6M professional services variance is the result of fewer contracts than originally projected, as well as timing and delayed invoice processing. It is expected that a portion of this variance will reverse in Q1 of FY21.
 - d. \$1.0M in payroll and related costs is due to fluctuations in headcount during FY20.
 - e. \$10.8M in operating disbursements is driven by a positive variance in purchased services and other operating disbursements due to an over-budgeting in these concepts.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 83 to 77 from end of Q4-19 to end of Q4-20.
 - a. Headcount declines were driven by normal attrition factors.
2. Payroll: Disbursements are \$6.8M for FY20.

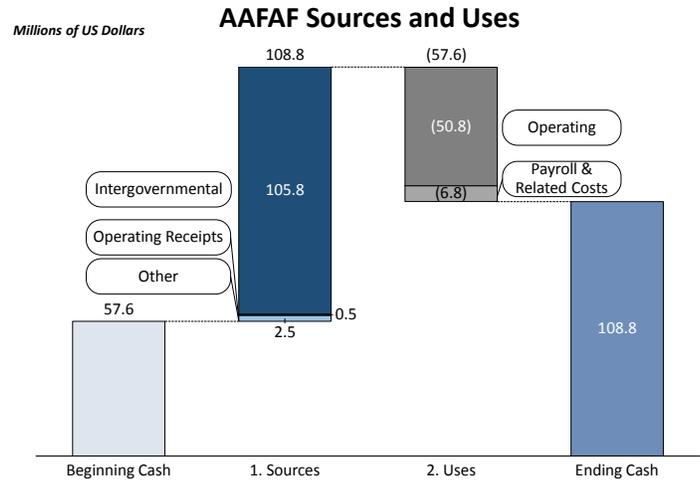


²² Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

XI. FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”) (Continued)

C. Full Year FY20 Sources and Uses of Funds

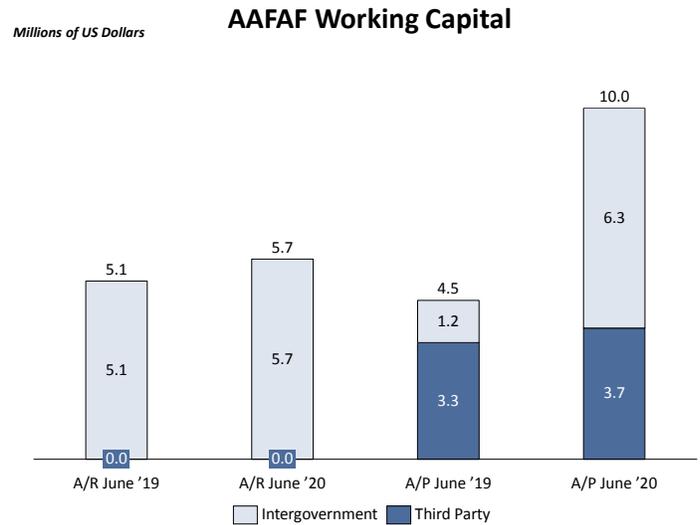
1. Sources \$108.8M:
 - a. \$105.8M in General Fund appropriations from the central government, largely being used to administer restructuring efforts and provide financial reporting on behalf of the government.
 - b. \$0.5M in operating receipts consisting of fiscal agency fees and interest income.
 - c. \$2.5M in other income.
2. Uses (\$57.6M):
 - a. (\$50.8M) in operating disbursements, with professional services totaling (\$48.7M) largely consisting of legal, accounting, financial advisory, etc., purchased services totaling (\$1.3M), facilities payments totaling (\$0.5M), and other operating expenses of (\$0.3M).
 - b. (\$6.8M) in payroll and related costs for FY20.
 - c. (\$0.0M) in CapEx for FY20.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable²³

1. Accounts Receivable:
 - a. \$0.6M increase from end of Q4-19 to end of Q4-20 driven primarily by amounts owing from PREPA and PRASA.
2. Accounts Payable:
 - a. \$5.5M increase from end of Q4-19 to end of Q4-20 driven by accrued amounts owed for professional services fees.
3. Working Capital:
 - a. \$4.8M source of cash driven primarily by increases in accounts payable.



²³ Figures are unaudited and subject to change.

XII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”)

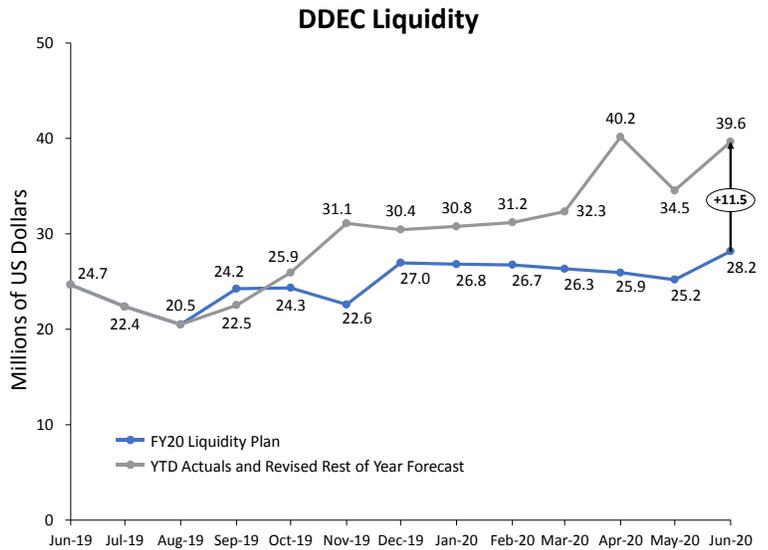
Primary Business Activity: DDEC serves as the umbrella agency for key economic development entities in Puerto Rico. It leads efforts to drive competitiveness through structural reforms, promoting private sector investment, and job growth in critical sectors.

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

A. FY20 Operating Liquidity – Actuals²⁴ and FY20 Liquidity Plan

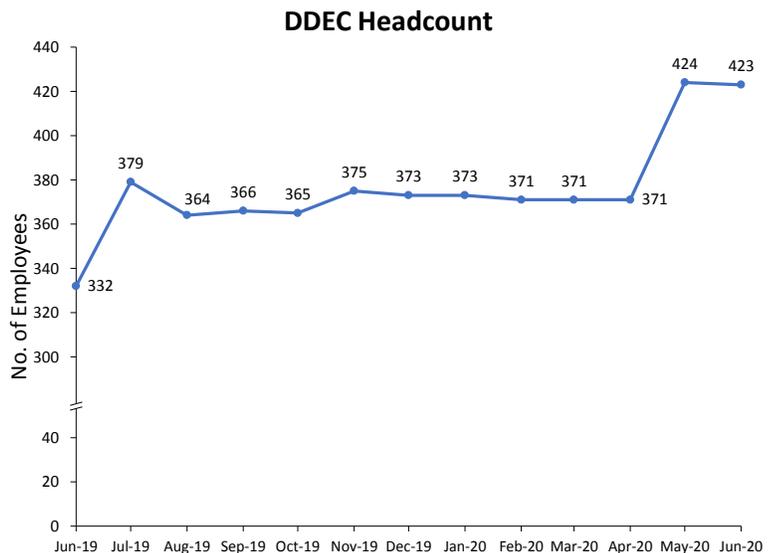
1. \$11.5M YTD actuals vs. Liquidity Plan:

- \$11.0M favorable operating receipts primarily due to management fees that were higher than forecast, which is permanent. Management fee assumptions have changed from Liquidity Plan projections due to dynamics of the DDEC consolidation.
- \$7.8M favorable intergovernmental receipts due to higher General Fund appropriation received than forecast. Due to several consolidating entities, DDEC’s reliance on General Fund contributions increased in FY20.
- (\$48.4M) unfavorable variance in other receipts primarily due to unfavorable federal grant monies received. Federal grant monies are pass-through funds and do not affect DDEC’s liquidity.
- \$4.1M variance in PayGo obligations, which is permanent for FY20 purposes. Due to delays in the invoicing process at Retiro, these disbursements are forecasted to be made in Q1 of FY21.
- \$36.9M variance in operating disbursements primarily due to donations and subsidies reflecting pass-through funds of DDEC and which do not affect DDEC’s liquidity.
- \$0.2M variance in disaster-related receipts (net) of disbursements.
- (\$0.1M) in CapEx.



B. Headcount / Payroll

- Headcount FTEs: Increased from 332 to 423 from end of Q4-19 to end of Q4-20.
 - The increase in headcount throughout FY19 is due to the transfer of 42 employees from PRIDCO, 132 employees from OGPE, and 12 employees from OEI as a result of the DDEC consolidation.
 - At the beginning of FY20, DDEC began reporting an additional 48 employees, 43 of which belong to the Puerto Rico Trade and Export Company, and five of which belong to the State Office of Energy Policy.
 - Headcount increase is the result of personnel transfers to DDEC from consolidating entities in May-20.
- Payroll: Disbursements were \$18.7M for FY20.

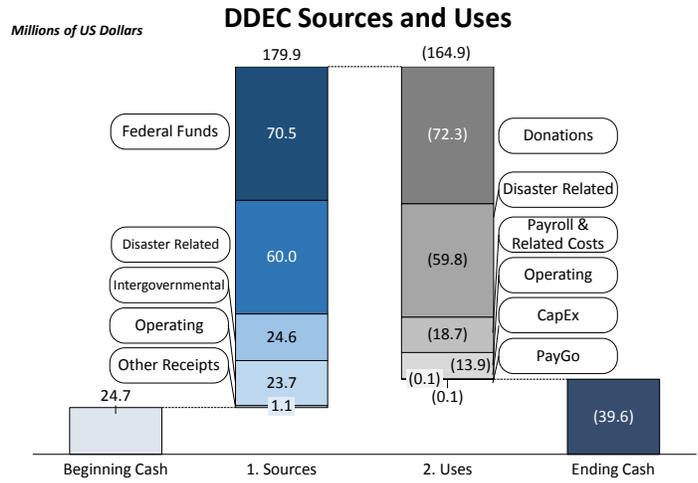


²⁴ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

XII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”) (Continued)

C. Full Year FY20 Sources and Uses of Funds

1. Sources \$179.9M:
 - a. \$70.5M in federal grant monies.
 - b. \$60.0M in federal grants related to COVID-19 small business economic relief.
 - c. \$24.6M in intergovernmental funds consisting of General Fund contributions of \$17.5M and special state funds of \$7.2M.
 - d. \$23.7M of operating receipts consisting of management fees of 8.4M, the industrial tax exemption of \$6.4M, and Act 60 funds of \$5.0M.
 - e. \$1.1M in other receipts.
2. Uses (\$164.9M):
 - a. (\$72.3M) in donations and subsidies.
 - b. (\$59.8M) in disaster-related disbursements corresponding to the \$60.0M received in federal grant monies related to COVID-19 small business economic relief.
 - c. (\$18.7M) in payroll and related costs.
 - d. (\$13.9M) in other operating expenditures consisting of purchased services of (\$5.5M), professional fees of (\$4.0M), media and ads of (\$1.1M), facility payments of (\$0.7M), transportation costs of (\$0.4M), other operating expenditures of (\$2.2M).
 - e. (\$0.1M) in PayGo obligations.
 - f. (\$0.1M) in CapEx.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable²⁵

1. Information not available.

²⁵ Figures are unaudited and subject to change.

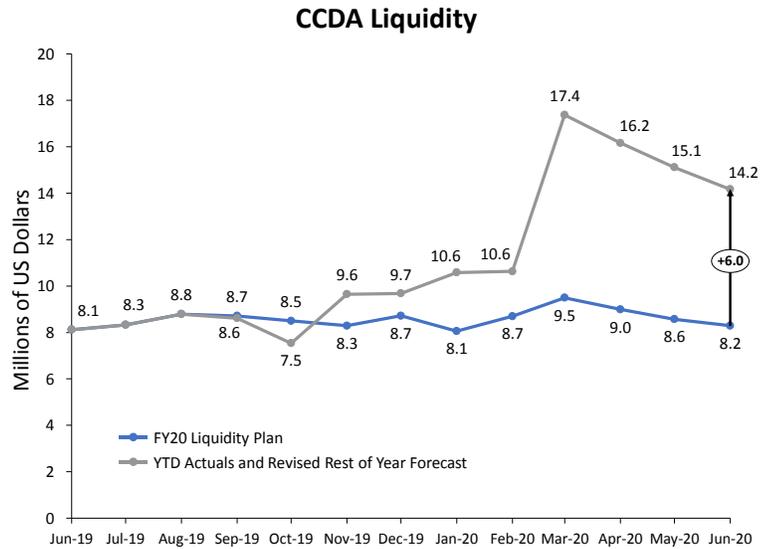
XIII. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY (“CCDA”)

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

Key Takeaways: In FY20, cash increased by \$6.1M from \$8.1M to \$14.2M. Liquidity increased primarily due to the strong performance of the PR Coliseum, which generated \$3.1M in favorable receipts and land sales in November. In addition, CCDA received transfers from the General Fund of \$8.0M earmarked for capital expenditure needs, which it did not disburse in FY20. However, due to the COVID-19 pandemic, events were cancelled at the PR Coliseum and PR Convention Center venues in Q4, and future event bookings remain uncertain. CCDA's strong performance in the first half of FY20 were offset by poor performance of its venue assets in Q4 such that operating receipts were unfavorable with the Liquidity Plan. In order to avoid an operating cash shortfall in June, CCDA deferred a ~\$4.0M property insurance payment to FY21. CCDA requested \$5.0M in emergency funds to mitigate the cash shortfall, which is expected to be received in July of FY21.

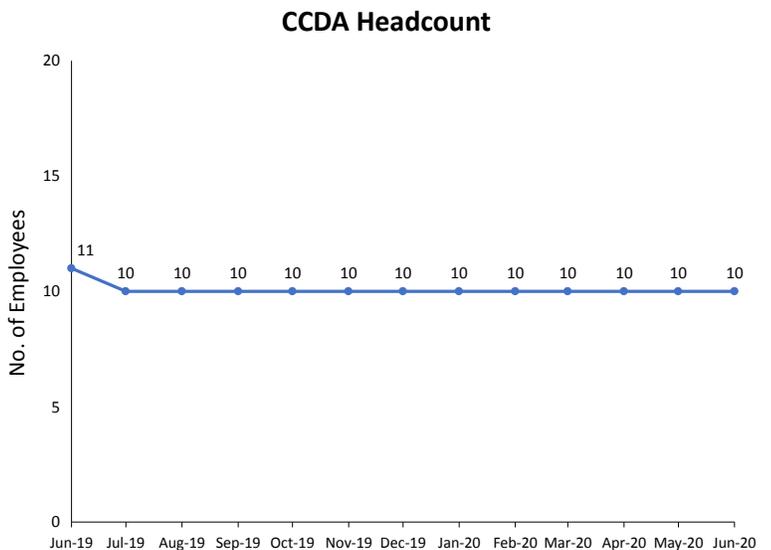
A. FY20 Operating Liquidity – Actuals²⁶ and FY20 Liquidity Plan

1. \$6.0M YTD actuals vs. Liquidity Plan:
 - a. (\$2.6M) variance in operating receipts is primarily due to depressed event receipts for the Convention Center as a result of cancelled events due to COVID-19.
 - b. \$7.3M favorable intergovernmental receipts are largely the result of \$8.0M in General Fund appropriations, which is restricted cash for CapEx and therefore not accretive to CCDA’s liquidity.
 - c. \$1.1M variance in other receipts is driven by land sales in November, which were not forecasted.
 - d. (\$1.4M) unfavorable operating disbursements are primarily due to event-related costs from higher activity at the Coliseum pre-COVID-19.
 - e. \$0.7M favorable CapEx which is permanent.
 - f. \$1.0M transfers in/(out) which resulted from temporary bank clearing delays, permanent for FY20 purposes.
 - g. (\$0.1M) variance in other receipts/disbursements.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 11 to 10 from end of Q4-19 to end of Q4-20.
 - a. Headcounts only consider administrative employees of the district, and do not consider employees of the Convention Center and Coliseum.
2. Payroll: Disbursements were \$0.9M for FY20.

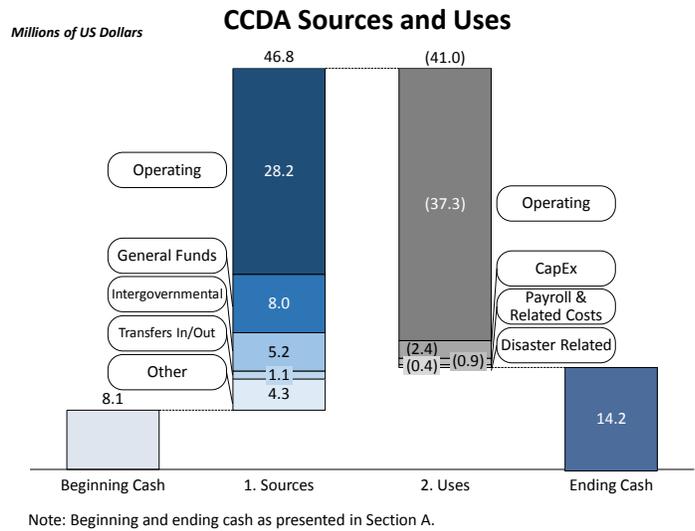


²⁶ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

XIII. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY (“CCDA”) (Continued)

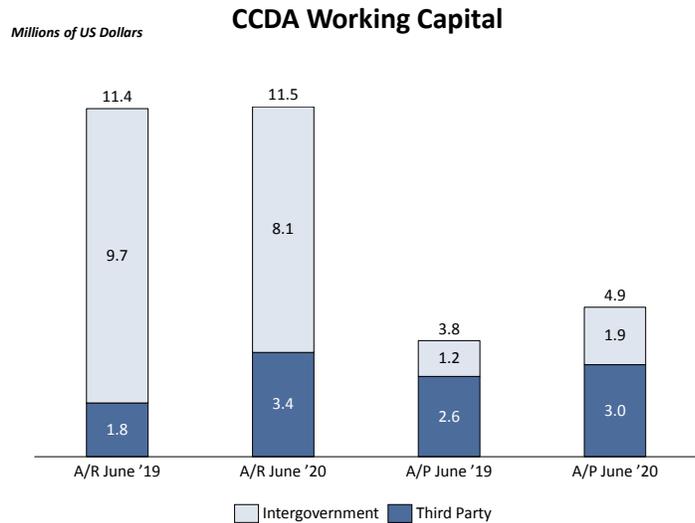
C. Full Year FY20 Sources and Uses of Funds

1. Sources \$46.8M:
 - a. \$28.2M in operating receipts related to: rental income of \$1.2M, PR Coliseum receipts of \$16.1M, PR Convention Center receipts of \$10.8M, and loan income of \$0.1M.
 - b. \$8.0M in restricted General Fund appropriations.
 - c. \$5.2M in Law 272 room tax receipts from the PR Tourism Company.
 - d. \$1.1M in temporary transfers in/(out).
 - e. \$4.5M in other receipts.
2. Uses (\$41.0M):
 - a. (\$37.3M) consisting of purchased services at (\$32.0M), professional services at (\$0.7M), facility payments at (\$4.5M), and other operating costs of (\$0.1M).
 - b. (\$2.4M) in general CapEx.
 - c. (\$0.9M) in payroll and related costs.
 - d. (\$0.4M) in disaster-related expenditures.



D. Accounts Receivable / Accounts Payable²⁷

1. Accounts Receivable:
 - a. \$0.1M increase from end of Q4-19 to end of Q4-20 driven by an increase in third party receivables and offset by a decrease in intergovernmental receivables.
2. Accounts Payable:
 - a. \$1.1M increase from end of Q4-19 to end of Q4-20 driven primarily by increases in Convention Center payables for amounts owed to PREPA and PRASA due to current liquidity constraints.
3. Working Capital:
 - a. \$1.0M source of cash as a result of the working capital changes detailed above.



²⁷ Figures are unaudited and subject to change.

XIV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES (“ADEA”)

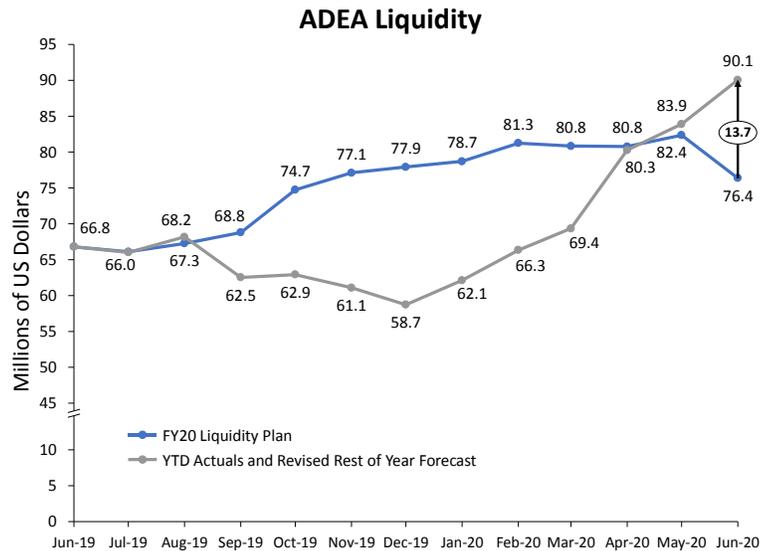
Primary Business Activity: ADEA provides services to the agricultural sector, with the goal of supporting its economic development. Services include: rural infrastructure development, providing incentives and subsidies to the industry, agricultural product market making, and other related services.

Key Takeaways: FY20 cash increased by \$23.3M from \$66.8M to \$90.1M driven by delays in subsidy and incentive payments, partially offset by high rural infrastructure program disbursements due to the program's move to the Puerto Rico Land Authority (\$31.9M in outflows is related to this program). Subsidy payments not distributed in FY20 are expected to carry over into FY21.

A. FY20 Operating Liquidity – Actuals²⁸ and FY20 Liquidity Plan

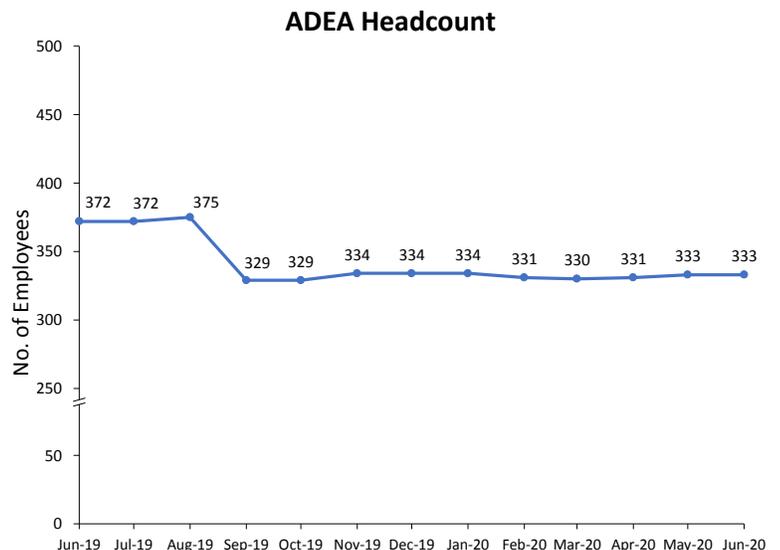
1. \$13.7M YTD actuals vs. Liquidity Plan:

- a. \$8.4M favorable variance in operating revenues, led by \$9.3M variance in school cafeterias, partially offset by (\$0.9M) in other revenues led by a delay in receipt of FY20 WIC/OPPEA inflows, which are now expected in FY21.
- b. (\$8.9M) variance in intergovernmental receipts led by the holdback of \$4.8M for infrastructure spending that was originally expected to be released in Oct-19. Hacienda also held back \$4.0M in GFs related to PayGo.
- c. (\$5.4M) variance related to payroll given low budget targets.
- d. \$3.8M favorable variance in PayGo; however, these were paid directly by Hacienda via the funds withheld from GF allocations.
- e. (\$20.6M) variance in rural infrastructure payments. The program moved to the Land Authority of Puerto Rico, along with remaining balances previously received.
- f. \$39.0M favorable variance in operating disbursements, driven by a favorable \$23.8M variance in timing of subsidy payments which have moved into FY21 and \$18.4M positive variance in reduced school cafeteria and coffee market making expenses. These were partially offset by a (\$3.2M) negative variance in other expenses.
- g. (\$2.6M) unfavorable variance due to transfers of funds to non-operating accounts.



B. Headcount / Payroll

- 1. Headcount FTEs: Decreased from 372 to 333 from end of Q4-19 to end of Q4-20.
 - a. Decrease in headcount is primarily related to an early retirement window in Sep-19.
 - b. Payroll: Disbursements for FY20 totaled \$12.6M, which were (\$5.4M) unfavorable to the liquidity plan given limited budget allocation.

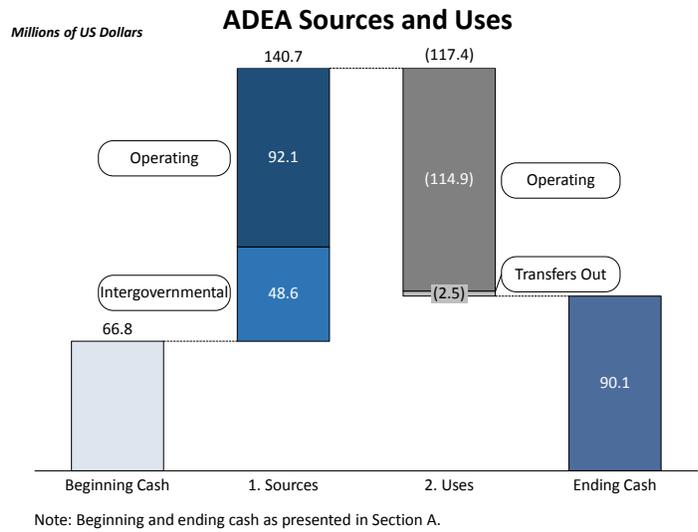


²⁸ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

XIV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES (“ADEA”) (Continued)

C. Full Year FY20 Sources and Uses of Funds

1. Sources \$140.7M:
 - a. \$92.1M in operating receipts comprised of \$61.7M in coffee market making operations, \$27.7M in school cafeteria programs, and \$2.7M in other receipts.
 - b. \$48.6M in intergovernmental transfers.
2. Uses (\$117.4M):
 - a. (\$114.9M) in operating disbursements including (\$40.9M) of other operating expenses primarily related to the school cafeteria and coffee programs, payroll of (\$12.6M), incentives and subsidy programs of (\$18.0M), and rural infrastructure outflows of (\$31.8M). Other operating expenses, including pass-through disbursements tied to government programs, total (\$11.5M).
 - b. (\$2.5M) in transfers to non-operating accounts.



D. Accounts Receivable / Accounts Payable²⁹

1. Information not available.

²⁹ Figures are unaudited and subject to change.

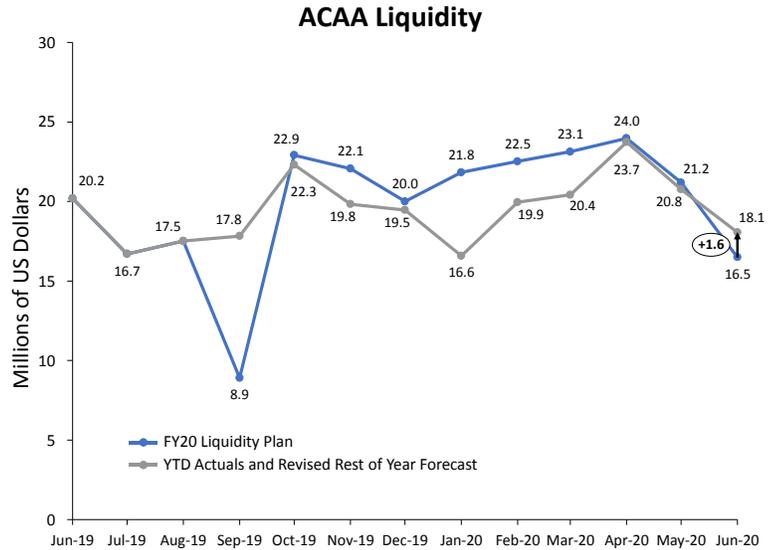
XV. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”)

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

Key Takeaways: In FY20, cash declined by (\$2.1M) from \$20.2M to \$18.1M. Insurance premium receipts were unfavorable to forecast by \$23.0M mainly due to a three-month delay in collections, which have not yet been remitted from the Treasury. Disbursements were favorable by \$24.4M primarily due to lower claims invoices due to COVID-19. PayGo disbursements related to March, April, and May invoices were deferred to FY21, and payroll and purchased services spend were less than forecast for FY20 purposes.

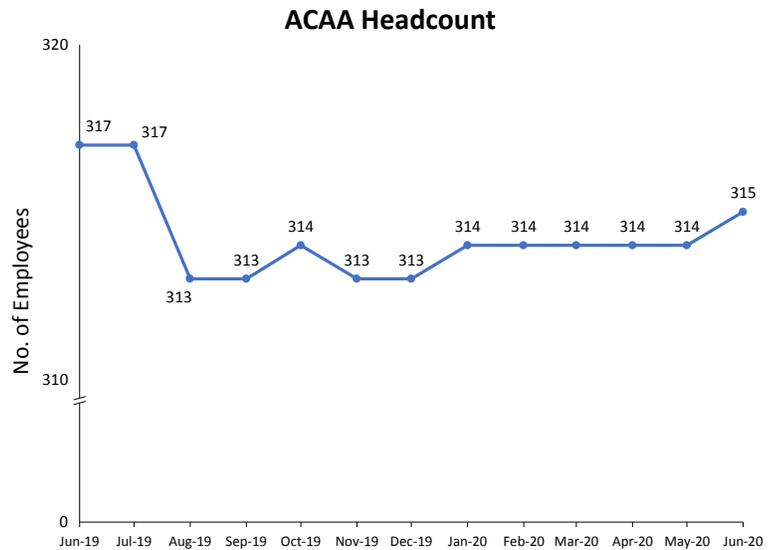
A. FY20 Operating Liquidity – Actuals and FY20 Liquidity Plan

1. \$1.6M YTD actuals vs. Liquidity Plan:
 - a. (\$22.9M) unfavorable operating receipts primarily due to unfavorable premium collections which is timing related resulting from a three-month delay in collections which have not been remitted from the Treasury.
 - b. \$2.1M variance in payroll and related costs, which is permanent.
 - c. \$5.1M favorable in PayGo obligations, permanent for FY20 purposes. The variance is due to invoicing delays at Retiro, and ACAA anticipates making these disbursements in Q1 of FY21.
 - d. \$9.5M variance in claims-related disbursements, which are permanent. The number of submitted claims declined in Q4 due to effects from COVID-19, including shelter-in-place orders and reduced traffic.
 - e. \$7.8M favorable other operating disbursements mostly for purchased services. A portion of these disbursements were deferred to FY21.



B. Headcount / Payroll

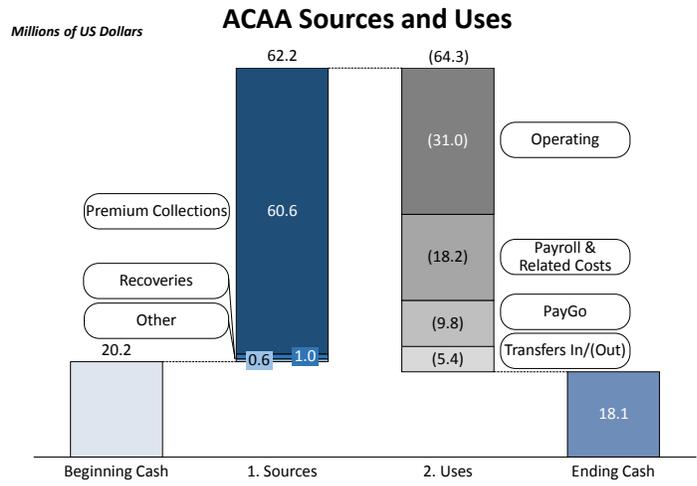
1. Headcount FTEs: Decreased from 317 to 315 from end of Q4-19 to end of Q4-20.
2. Payroll: Disbursements were \$18.2M for FY20.



XV. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”) (Continued)

C. Full Year FY20 Sources and Uses of Funds

1. Sources \$62.2M:
 - a. \$60.6M in premium collections.
 - b. \$1.0M in recoveries.
 - c. \$0.6M in other operating receipts.
2. Uses (\$64.3M):
 - a. (\$31.0M) in operating disbursements consisting of: claims related disbursements of (\$25.3M), purchased services of (\$1.7M), professional fees of (\$1.7M), contributions to government entities of (\$1.5M), and other operating costs of (\$0.9M).
 - b. (\$18.2M) in payroll and related costs.
 - c. (\$9.8M) in PayGo obligations.
 - d. (\$5.4M) in transfers to investment account.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable

1. Information not available.

APPENDIX A: RECONCILIATION BETWEEN JUNE 2020 AAFAF REPORTED FIGURES³⁰ AND THE FIGURES IN THIS REPORT³¹

Millions of US Dollars

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

Footnotes:

- (a) AAFAF reported balance as of 6/30/20, while CU reported balances for cash flow purposes are as of 6/26/20. Material timing variances may be present.
- (b) ASEM, Fondo, ASES, and HFA report book balances.

³⁰ AAFAF reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated June 30, 2020.

³¹ This report is prepared based on reported operational cash balances as of June 26, 2020, and there are two types of reconciliation differences between the sources of information: timing differences produced by the account delays, or cash being held in nonoperational bank accounts.