

Requirement 1 (C)



Puerto Rico Department of Treasury

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of March 2020 of Fiscal Year 2020

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INTRODUCTION

- *This document presents the actual results for 16 select CUs for the month of March 2020 (a) of Fiscal Year 2020. The actual liquidity position is now a part of the Month End Component Unit 1(C) Report published by AAFAF.*
- *Receipts include revenues collected from operations, intragovernmental receipts (General Fund appropriations and funds transferred between public corporations and municipalities from Central Government), disaster relief receipts (federal emergency funds, insurance related to hurricanes Irma and Maria) and other federal funds.*
- *Disbursements include operating payments (e.g. payroll and related costs, purchased services, professional services, transportation expenses, etc.), disaster relief disbursements (e.g. expenditures related to the damages caused from hurricanes Irma and Maria), and capital expenditures.*
- *Content for Reporting:*
 - Glossary*
 - Summary Reporting Compliance for Component Units*
 - Executive Summary*
 - Headcount and Payroll*
 - Schedule 1 - Puerto Rico Ports Authority ("Ports")*
 - Schedule 2 - Medical Services Administration ("ASEM")*
 - Schedule 3 - Puerto Rico Integrated Transit Authority ("PRITA")*
 - Schedule 4 - Puerto Rico State Insurance Fund Corporation ("Fondo")*
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 - Schedule 8 - Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")*
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 - Schedule 10 - Puerto Rico Housing Finance Authority ("HFA")*
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 - Schedule 16 - Automobile Accident Compensation Administration ("ACAA")*
 - Appendix A - Web Cash for Period 3/1/2020 to 3/27/2020*

Footnotes:

(a) Information for the month of March 2020 reflects the period between 2/29/2020 and 3/27/2020.

GLOSSARY

Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
AMA	Metropolitan Autobus Authority.
A/P	Accounts payable.
A/R	Accounts receivable.
ASEM	Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ASES	Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ATI	Puerto Rico Integrated Transit Authority.
ATM	Maritime Transportation Authority.
BBA	Bi-Partisan Budget Act of 2018.
BDE	Economic Development Bank of Puerto Rico.
BPPR	Banco Popular Puerto Rico.
CapEx	Capital Expenditures.
Cardio	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CCDA	Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CDBG	Community Development Block Grant – Disaster Recovery (CDBG – DR) is a program responsible to ensure decent affordable housing opportunities and provision of services, community assistance, and to expansion and conserve jobs.
CM	Conway MacKenzie, Inc.
CMS	Clinical Medical Services provides an Integrated Home Health Delivery System consisting of Durable Medical Equipment, Respiratory Equipment, Home Health, Orthotics, Prosthetics and Home Infusion Services.
Component Unit (CU)	Public corporation of the Commonwealth of Puerto Rico.
COVID-19	An infectious disease caused by a newly discovered coronavirus producing symptoms ranging from mild to severe respiratory infection affecting populations worldwide, leading to widespread shutdowns of public and private sector services.
CRIM	Center for the Collection of Municipal Revenues rendering fiscal services in favor of the Municipalities and has the responsibility to notify, assess, collect, receive and distribute the public funds from the property tax, the state subsidy, funds from the Electronic Lottery, and any other funds that are disposed by law for the benefit of the Municipalities of Puerto Rico.
CST	Commission para la Seguridad en el Tránsito; the Commission for Traffic Safety.
DDEC	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Disaster-Related Disbursements	Expenditures related to the damages caused from hurricanes Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
DMO	Direct Marketing Organization.
DPO (Intergovernmental)	Days Payable Outstanding [Intergovernmental Payables divided by trailing 12 months PayGo Charges plus Facilities/Rent Payments multiplied by 365].
DPO (Third Party)	Days Payable Outstanding [Third Party Payables divided by trailing 12 months Operating Disbursements, not including Payroll Costs, PayGo, Christmas Bonus, or Facilities/Rent Payments multiplied by 365].
DSO (Intergovernmental)	Days Sales Outstanding [Intergovernmental Receivables divided by trailing 12 months Intergovernmental Receipts multiplied by 365].
DSO (Third Party)	Days Sales Outstanding [Third Party Receivables divided by trailing 12 months Third Party Receipts multiplied by 365].
DTPR, Hacienda	Puerto Rico Department of Treasury.
EBT	Electronic Benefit Transfer compensation payment system providing direct access to workers' compensation benefits for injured workers.
EHR	Electronic Health Records.
FEDE	Special Fund for Economic Development, affiliated with PRIDCO.
FEMA	Federal Emergency Management Agency coordinates the federal government's role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror.
FOMB	Financial Oversight and Management Board of Puerto Rico.

GLOSSARY

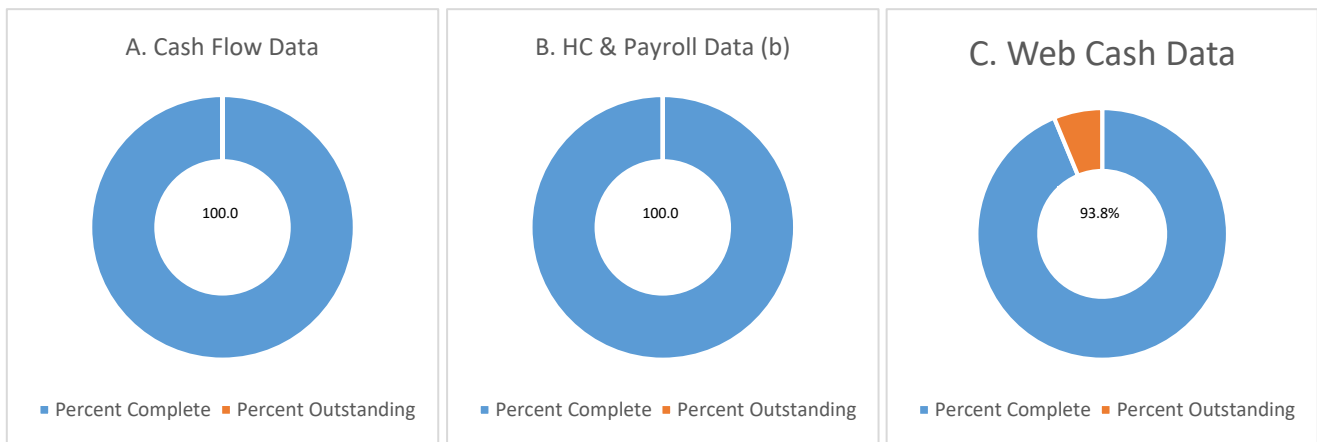
Term	Definition
Fondo	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
FTA	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter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

GLOSSARY

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

SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- Each of the Component Units provided cash flow data for the month of March 2020. Data and analysis was broken into three categories, which include: A. liquidity and cash flow information, B. headcount and payroll information, and C. web cash information.
- The 16 CUs included in this report were overall 100% compliant in providing data for: A. liquidity and cash flow, and B. headcount and payroll. The 16 CUs were 93.8% compliant for: C. web cash, due to the unforeseen circumstances outlined in the subsequent bullet. (a)
- Given the COVID-19 and pandemic situation, the Puerto Rico Government has enforced an island-wide lockdown in both the public and private sector. Management teams at the various component units and government instrumentalities are away from their offices and physical locations, and are not yet set up for remote work. For this reason, the bank account balances have not been updated. The Government and AAFAF are committed to publishing all related information once available, and continue to provide transparency for all stakeholders in every regard.



Footnotes:

(a) Information for the month of March 2020 reflects the period between 2/29/2020 and 3/27/2020.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of March 2020

(figures in \$000's)	FY20 Actual YTD	FY20 LP YTD	Variance YTD FY20 vs. LP
Component Units			
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$92,110	\$89,480	\$2,630
PORTS Cash Outflow	(77,494)	(73,529)	(3,965)
PORTS Net Cashflow	<u>\$14,616</u>	<u>\$15,952</u>	<u>(\$1,335)</u>
PORTS Commentary:	YTD net cash flow versus liquidity plan is \$1.3M behind plan primarily due to lower Cruise Ship receipts, partially offset by an unscheduled \$7.0M asset sale in Nov-19.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$110,500	\$107,556	\$2,944
ASEM Cash Outflow	(105,579)	(127,048)	21,469
ASEM Net Cashflow	<u>\$4,921</u>	<u>(\$19,492)</u>	<u>\$24,413</u>
ASEM Commentary:	Favorable net cash flow compared to Liquidity Plan driven by: unforeseen collections from institutions, lower payroll-related spend, and professional fees. This favorability is projected to reverse through year end as a result of the decline in physician and medical plan receipts due to a decrease in procedures/census as result of COVID-19.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$60,529	\$66,043	(\$5,514)
PRITA Cash Outflow	(64,232)	(68,824)	4,593
PRITA Net Cashflow	<u>(\$3,703)</u>	<u>(\$2,781)</u>	<u>(\$921)</u>
PRITA Commentary:	YTD net cash flow versus Liquidity Plan is \$0.9M behind plan primarily due to timing in receipts of General Fund and lower FTA receipts, offset by lower CapEx.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$543,859	\$606,949	(\$63,090)
FONDO Cash Outflow	(376,114)	(342,320)	(33,794)
FONDO Net Cashflow	<u>\$167,745</u>	<u>\$264,629</u>	<u>(\$96,884)</u>
FONDO Commentary:	Unfavorable net cash flow compared to Liquidity Plan is driven by lower premiums collections YTD and higher payroll and operating expenses compared to aggressive FY20 budget targets.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$2,315,978	\$2,468,174	(\$152,197)
ASES Cash Outflow	(2,107,010)	(2,121,873)	14,863
ASES Net Cashflow	<u>\$208,968</u>	<u>\$346,302</u>	<u>(\$137,334)</u>
ASES Commentary:	Favorable net cash flow compared to Liquidity Plan is driven by General Fund appropriations received, but not utilized, in FY20 due to increased federal funding.		
Puerto Rico Highways and Transportation Authority ("HTA")			
HTA Cash Inflow	\$303,253	\$442,337	(\$139,084)
HTA Cash Outflow	(419,049)	(539,908)	120,859
HTA Net Cashflow	<u>(\$115,796)</u>	<u>(\$97,571)</u>	<u>(\$18,225)</u>
HTA Commentary:	YTD net cash flow versus Liquidity Plan is \$18.2M behind plan primarily due to lower toll fares collected, partially offset by slower CapEx spending.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$86,461	\$92,462	(\$6,001)
PBA Cash Outflow	(86,704)	(94,293)	7,589
PBA Net Cashflow	<u>(\$242)</u>	<u>(\$1,831)</u>	<u>\$1,589</u>
PBA Commentary:	YTD net cash flow versus Liquidity Plan is \$1.6M ahead of plan due to lower operating expenses, particularly lower payroll from headcount reductions and health benefit savings, and from a \$4.8M property sale in Nov-19. These have been offset due to the impact of COVID-19 on Mar-20 collections (\$0.8M actual vs. \$10.0M in plan). Management anticipates collections to resume once stay-at-home orders are eased.		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$65,275	\$59,773	\$5,502
Cardio Cash Outflow	(57,971)	(54,865)	(3,106)
Cardio Net Cashflow	<u>\$7,304</u>	<u>\$4,909</u>	<u>\$2,396</u>
Cardio Commentary:	YTD net cash flow is influenced by timing of patient collections in addition to \$3.0M in advances from Medicare due to COVID-19. This trend should reverse through year end as a result of the projected decline in procedures and census due to the pandemic.		
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$66,911	\$97,396	(\$30,485)
PRIDCO Cash Outflow	(111,046)	(105,223)	(5,823)
PRIDCO Net Cashflow	<u>(\$44,135)</u>	<u>(\$7,827)</u>	<u>(\$36,308)</u>
PRIDCO Commentary:	YTD net cash flow influenced by lower rental receipts is due to deterioration in credit mix of tenants, in addition to delays in the receipt of FEDE funds.		

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

Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$237,138	\$216,321	\$20,817
HFA Cash Outflow	(246,896)	(227,890)	(19,006)
HFA Net Cashflow	<u>(\$9,758)</u>	<u>(\$11,569)</u>	<u>\$1,811</u>

HFA Commentary:

COVID-19 required an update to the LP; YTD variances will be tracked against such prospectively. Most receipts have performed according to plan. Operational disbursements experienced a slow down, offset by favorable non-recurrent receipts occurring in February in the amount of \$24.7M.

Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$269,259	\$282,313	(\$13,054)
Tourism Cash Outflow	(268,838)	(290,233)	21,395
Tourism Net Cashflow	<u>\$421</u>	<u>(\$7,920)</u>	<u>\$8,341</u>

Tourism Commentary:

Favorable net cash flow YTD compared to Liquidity Plan is primarily driven by favorability from deferred spend on cruise line incentives and DMO obligations.

Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$79,722	\$76,927	\$2,795
AAFAF Cash Outflow	(42,425)	(50,184)	7,759
AAFAF Net Cashflow	<u>\$37,297</u>	<u>\$26,743</u>	<u>\$10,554</u>

AAFAF Commentary:

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

Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$88,527	\$110,902	(\$22,376)
DDEC Cash Outflow	(80,802)	(109,222)	28,420
DDEC Net Cashflow	<u>\$7,725</u>	<u>\$1,681</u>	<u>\$6,044</u>

DDEC Commentary:

YTD built-in net cash flow is primarily due to General Fund contributions and federal grant monies received in excess of donations and subsidies.

Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$43,375	\$33,122	\$10,253
CCDA Cash Outflow	(35,405)	(31,809)	-3,596
CCDA Net Cashflow	<u>\$7,970</u>	<u>\$1,313</u>	<u>\$6,657</u>

CCDA Commentary:

YTD built-in net cash flow is due to increased revenue from the PR Coliseum and \$8.0M received from the General Fund for CapEx. Net cash flow through year end is expected to decline due to the cancellation of all future events due to COVID-19.

Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$107,670	\$108,073	(\$404)
ADEA Cash Outflow	(105,116)	(94,027)	(11,089)
ADEA Net Cashflow	<u>\$2,554</u>	<u>\$14,046</u>	<u>(\$11,492)</u>

ADEA Commentary:

YTD net cash flow versus Liquidity Plan is \$11.5M behind plan primarily due to rural infrastructure program expenses due to the program's move to the Puerto Rico Land Authority (\$30.3M in outflows is related to this program). These expenses have mostly been offset by delay of payments for the subsidy and incentive payments, which are expected to pick up by fiscal year end.

Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$55,380	\$63,644	(\$8,264)
ACAA Cash Outflow	(55,156)	(60,710)	5,555
ACAA Net Cashflow	<u>\$224</u>	<u>\$2,933</u>	<u>(\$2,709)</u>

ACAA Commentary:

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

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

(figures in \$000's)

	Actual Mar-20
Headcount	
Puerto Rico Ports Authority	460
Medical Services Administration	1,378
Puerto Rico Integrated Transit Authority	787
Puerto Rico State Insurance Fund Corporation	2,689
Health Insurance Administration	62
Puerto Rico Highways and Transportation Authority	839
Puerto Rico Public Buildings Authority	978
Cardiovascular Center of Puerto Rico and the Caribbean	557
Puerto Rico Industrial Development Company	145
Puerto Rico Housing Finance Authority	128
Tourism Company of Puerto Rico	369
Fiscal Agency and Financial Advisory Authority	77
Department of Economic Development and Commerce	371
Puerto Rico Convention Center District Authority	10
Puerto Rico Administration for the Development of Agricultural Enterprises	406
Automobile Accident Compensation Administration	314
Total Component Unit Headcount	9,570

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

(figures in \$000's)

	Actual Mar-20	Actual YTD
Payroll and Related Cost Disbursements		
Puerto Rico Ports Authority	(\$1,886)	(\$19,556)
Medical Services Administration	(5,848)	(65,285)
Puerto Rico Integrated Transit Authority	(3,058)	(30,284)
Puerto Rico State Insurance Fund Corporation	(21,762)	(154,410)
Health Insurance Administration	(336)	(3,443)
Puerto Rico Highways and Transportation Authority	(4,090)	(37,631)
Puerto Rico Public Buildings Authority	(3,637)	(36,497)
Cardiovascular Center of Puerto Rico and the Caribbean	(2,427)	(19,387)
Puerto Rico Industrial Development Company	(675)	(8,619)
Puerto Rico Housing Finance Authority	(764)	(7,232)
Tourism Company of Puerto Rico	(1,289)	(13,681)
Fiscal Agency and Financial Advisory Authority	(470)	(5,000)
Department of Economic Development and Commerce	(1,563)	(13,545)
Puerto Rico Convention Center District Authority	(73)	(696)
Puerto Rico Administration for the Development of Agricultural Enterprises	(510)	(10,260)
Automobile Accident Compensation Administration	(1,558)	(14,188)
Total Component Unit Payroll and Related Cost Disbursements	(\$49,945)	(\$439,714)

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash increased from \$32.7M to \$47.3M due to an insurance settlement and an asset sale. In January, Ports received \$14.5M in insurance proceeds related to hurricane claims. In November, Ports sold a property for \$7.0M; proceeds will be restricted for CapEx use for the regional airports. Additionally, Ports deferred its March PayGo payment. Operating revenues for the period have been unfavorable given the COVID-19 impact on March airport and cruise ship operations. Cruise ship operations are expected to be halted through Q1 FY21. Ports projects to end FY20 with \$48.3M in cash.

(figures in \$000's)

	Actual Mar-20	Actual YTD
Operating Receipts:		
Maritime	\$4,983	\$56,714
Airports	897	8,512
Other	106	7,827
Total Operating Receipts	<u>\$5,986</u>	<u>\$73,053</u>
Other Receipts:		
Federal Funds	\$14	\$3,464
Other Receipts	12	833
Total Other Receipts	<u>\$26</u>	<u>\$4,297</u>
Disaster-Related Receipts:		
FEMA Receipts	\$54	\$226
Other Federal Programs	-	-
Insurance Proceeds	-	14,534
Total Disaster-Related Receipts	<u>\$54</u>	<u>\$14,760</u>
Total Receipts	<u>\$6,065</u>	<u>\$92,110</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,886)	(\$19,556)
PayGo Charges	-	(15,931)
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(38)	(383)
Purchased Services	(218)	(3,724)
Professional Services	(1,139)	(10,123)
Facilities and Payments for Public Services	(20)	(8,194)
Transportation Expenses	(26)	(333)
Media Ads and Guidelines	(31)	(71)
Other Operating Payments	(225)	(10,690)
Total Operating Disbursements	<u>(\$3,583)</u>	<u>(\$69,004)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
CapEx	(\$265)	(\$8,490)
Total Disbursements	<u>(\$3,848)</u>	<u>(\$77,494)</u>
Net Cash Flow	<u>\$2,218</u>	<u>\$14,616</u>
Beginning Cash Balance	\$45,094	\$32,696
Net Cash Flow, Unrestricted	2,218	14,616
Ending Bank Cash Balance	<u><u>\$47,312</u></u>	<u><u>\$47,312</u></u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash has increased from \$19.4M to \$24.0M. YTD cash build is primarily driven by institutional receipt collections related to prior years' invoices, lower payroll-related disbursements due to declining headcounts, and lower professional fees due to deferrals related to ongoing contract negotiations with UPB for physician services and ASEM's RCM vendor. Due to the recent outbreak of COVID-19, ASEM is dealing with declining receipts from physician and medical plans due to reduced census and elective procedures/surgeries performed. Despite this decline, ASEM has had to incur additional costs related to supplies and equipment in preparation for the projected surge in COVID-19 cases. Management is expecting these effects to persist over the short term, which in combination with ASEM's other obligations, is expected to create a cash reduction through year end of \$20.5M.

<i>(figures in \$000's)</i>	Actual Mar-20	Actual YTD
Operating Receipts:		
Institutional Revenues	\$43	\$974
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	<u>1,215</u>	<u>16,129</u>
Total Operating Receipts	<u>\$1,257</u>	<u>\$17,102</u>
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$2,612	\$38,016
Institutional Revenues - Debt Repayment	-	10,609
Physician and Medical Plan Revenues	-	5,400
General Fund Appropriations	<u>4,150</u>	<u>38,292</u>
Total Intergovernmental Receipts	<u>\$6,762</u>	<u>\$92,317</u>
Other Receipts:		
Other Income	<u>\$50</u>	<u>\$1,080</u>
Total Other Receipts	\$50	\$1,080
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$8,070</u>	<u>\$110,500</u>
Operating Disbursements:		
Payroll and Related Costs	(\$5,848)	(\$65,285)
PayGo Charges	-	-
Christmas Bonus	-	(883)
Materials and Supplies	(2,249)	(18,955)
Professional Fees	(436)	(3,696)
Purchased Services	(475)	(7,449)
Facilities and Payments For Public Service	(519)	(4,804)
Purchase of Equipment	(21)	(250)
Other Operating Payments	<u>(552)</u>	<u>(4,258)</u>
Total Operating Disbursements	<u>(\$10,101)</u>	<u>(\$105,579)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements, Excluding Debt and CapEx	<u>(\$10,101)</u>	<u>(\$105,579)</u>
Total Net Cash Flow	<u>(\$2,031)</u>	<u>\$4,921</u>
Transfers (To)/From Restricted Account	106	(237)
Net Cash Flow, Unrestricted	<u>(\$1,925)</u>	<u>\$4,683</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$26,027	\$19,418
Net Cash Flow	<u>(1,925)</u>	<u>4,683</u>
Ending Bank Cash Balance	<u>\$24,101</u>	<u>\$24,101</u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash decreased from \$15.6M to \$11.9M. 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 and are anticipated to be run on a limited basis through FY end, limiting expected fare income. PRITA projects to end FY20 with \$9.0M in cash balance.

(figures in \$000's)

	Actual Mar-20	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$154	\$1,971
Ferries - Cargo - Passenger - Other	252	3,458
Total Operating Receipts	\$406	\$5,429
Intergovernmental Receipts:		
General Fund Appropriations	\$2,076	\$18,128
Cigarette Tax	5,700	25,650
Total Intergovernmental Receipts	\$7,776	\$43,778
Other Receipts:		
FTA - Preventative Maintenance	\$0	\$8,183
FTA - Operations	-	3,139
Total Other Receipts	\$0	\$11,322
Disaster-Related Receipts:		
FEMA Supported Projects	\$0	\$0
Other Federal Programs	-	-
Insurance Supported Projects	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$8,182	\$60,529
Operating Disbursements:		
Payroll and Related Costs	(\$3,058)	(\$30,284)
PayGo Charges	(176)	(738)
Christmas Bonus	-	(356)
Materials and Supplies	(699)	(12,599)
Purchased Services	(73)	(3,658)
Professional Services	(110)	(1,511)
Facilities and Payments for Public Services	(3)	(328)
Transportation Expenses	-	(4)
Media Ads and Guidelines	-	-
Other Operating Payments	(240)	(1,474)
Total Operating Disbursements	(\$4,359)	(\$50,952)
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
CapEx	(\$1,236)	(\$13,279)
Total Disbursements	(\$5,595)	(\$64,232)
Net Cash Flow	\$2,587	(\$3,703)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$9,310	\$15,599
Net Cash Flow	2,587	(3,703)
Inter Company Receipts	5,338	38,451
Inter Company Disbursements	(5,338)	(38,451)
Ending Bank Cash Balance	\$11,896	\$11,896

Footnotes:

(a) Reflects corrected Sep-19 revenues from misclassified funds of operating receipts to federal reimbursements.

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash has increased from \$177.5M to \$342.9M. The cash build of \$184.9M is primarily due to \$543.9M in premiums collections which were well in excess of \$376.1M in disbursements. Premium collections are seasonal, and the majority of collections occur in July/August and January/March of each fiscal year, as invoices become due. By law, FONDO's coverage provides for unlimited medical services to its insured population, and there is a high degree of variability in service and supplies costs to meet the need of patients. Due to the seasonality in collections and variability in cost of services, it is normal for FONDO to experience large cash swings. However, with the majority of collections for the year now received, FONDO's surplus should lessen through year end as claims build.

<i>(figures in \$000's)</i>	<u>Actual Mar-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Premium Collections	\$13,019	\$543,859
Total Operating Receipts	<u>\$13,019</u>	<u>\$543,859</u>
Disaster Relief Receipts:		
Insurance Proceeds	\$0	\$0
FEMA Receipts	-	-
Other Federal Programs	-	-
Total Disaster Relief Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$13,019</u>	<u>\$543,859</u>
Operating Disbursements:		
Payroll and Related Costs	(\$21,762)	(\$154,410)
PayGo Charges	-	(63,442)
Christmas Bonus	-	-
Contributions to other Government Entities	-	(29,063)
Materials and Supplies	(942)	(9,260)
Transportation Expenses	(22)	(473)
Media Ads and Guidelines	-	(324)
Claims-Related Disbursements	(4,412)	(50,735)
Purchase of Equipment	(30)	(579)
Purchased Services	(2,462)	(45,523)
Facilities and Payments for Public Services	(13)	(2,536)
Professional Services	(151)	(5,792)
Insurance Premiums Reimbursements	(1,417)	(5,238)
Other Operating Disbursements	(667)	(8,288)
Total Operating Disbursements	<u>(\$31,878)</u>	<u>(\$375,662)</u>
CapEx	\$0	(\$452)
Disaster Relief Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	<u>(\$31,878)</u>	<u>(\$376,114)</u>
Net Cash Flow	<u>(\$18,859)</u>	<u>\$167,745</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$362,420	\$177,500
Net Cash Flow	(18,859)	167,745
(+/-) Checks Net Effect Issued vs. Cleared (a)	(670)	(2,354)
Transfers to/from Restricted Account (b)	-	-
Ending Bank Cash Balance	<u>\$342,891</u>	<u>\$342,891</u>

Footnotes:

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

(b) Represents transfers to investment account.

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash has increased from \$283.1M to \$492.1M. The cash build of \$209.0M was primarily due to General Fund appropriations totaling \$382.2M, which have not been utilized for FY20 due to recent legislation expanding federal funding from \$1.7B to \$2.5B in FY20. As a result, the FOMB has reappropriated \$530.0M of state funding from ASES to Funds Under Custody of OMB, and has suspended any further General Fund appropriations originally budgeted for FY20. Premiums and other healthcare-related costs are anticipated to remain in line with the Liquidity Plan/Budget and an FMAP of 76% will be in effect for the remaining forecast period.

<i>(figures in \$000's)</i>	<u>Actual Mar-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$10,862	\$1,720,539
Prescription Drug Rebates (a)	193	203,759
Total Operating Receipts	<u>\$11,055</u>	<u>\$1,924,297</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$382,160
Other Commonwealth Appropriations	-	-
Municipalities and Employers	642	3,934
Total Intergovernmental Receipts	<u>\$642</u>	<u>\$386,094</u>
Other Receipts:		
Other Income	\$295	\$5,586
Total Other Receipts	<u>\$295</u>	<u>\$5,586</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$11,992</u>	<u>\$2,315,978</u>
Operating Disbursements:		
MCO Premiums	(\$205,900)	(\$2,007,469)
Dual Eligible - Platino Program Premiums	(3,625)	(29,223)
PBM Administrator and HIV Program	(5,212)	(49,826)
Payroll and Related Costs	(336)	(3,443)
Retirement Contributions	-	-
Christmas Bonus	-	-
Other Operating Payments	(1,221)	(17,048)
Total Operating Disbursements	<u>(\$216,294)</u>	<u>(\$2,107,010)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements, Excluding Debt and CapEx	<u>(\$216,294)</u>	<u>(\$2,107,010)</u>
Net Cash Flow	<u>(\$204,302)</u>	<u>\$208,968</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$696,356	\$283,087
Net Cash Flow	(204,302)	208,968
Ending Bank Cash Balance	<u>\$492,054</u>	<u>\$492,054</u>

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash decreased by \$116.2M from \$303.9M to \$187.7M (\$175.9M for CapEx and \$11.8M for operations), primarily as a result of limited state funds in the FY20 operating expenses budget. Additionally, YTD operating revenues are below plan due to lack of toll fine collections from public policy, an increase in unpaid tolls, and impact of COVID-19. HTA projects a cash use of \$34.3M for the remainder of the fiscal year and expects to end FY20 with a \$153.4M cash balance and limited operating liquidity.

<i>(figures in \$000's)</i>	Actual Mar-20	Actual YTD
Operating Receipts:		
Toll Fares	\$7,260	\$77,815
Transit Revenues	-	-
Electronic Toll Fines	-	-
Other Income	1,164	7,693
Total Operating Receipts	\$8,424	\$85,508
Intergovernmental Receipts:		
Transfer from Government of PR	\$0	\$8,108
Special State Grant	-	7,000
PR Government Infrastructure Funding	5,611	39,277
Total Intergovernmental Receipts	\$5,611	\$54,385
Other Receipts [Separate Federal Transfers by Program]:		
Federal Aid - FHWA & Earmarked Projects	\$6,960	\$128,791
Federal Aid - FTA (Sec. 5307 and Sec. 5309)	-	16,713
Emergency Reconstruction Program - FHWA	-	17,500
Emergency Reconstruction Program - FEMA	29	356
Emergency Reconstruction Program - FTA	-	-
Total Other Receipts	\$6,989	\$163,360
Total Receipts	\$21,024	\$303,253
Operating Disbursements:		
Payroll and Related Costs	(\$4,090)	(\$37,631)
PayGo Charges	(2,900)	(20,385)
Christmas Bonus	-	(480)
Payments for Facilities and Public Services	(27)	(3,432)
Purchased Services	(6,984)	(62,722)
Donations, Subsidies and Distributions	-	(4,889)
Transportation Expenses	(136)	(1,462)
Professional Services	(140)	(12,495)
Other Operating Disbursements	(314)	(1,224)
Advertisements	-	-
Total Operating Disbursements	(\$14,591)	(\$144,720)
CapEx - Federal	(\$13,578)	(\$149,454)
CapEx - State	(8,188)	(105,390)
Emergency Reconstruction Program	(2,503)	(19,485)
Total Disbursements	(\$38,860)	(\$419,049)
Net Cash Flow	(\$17,836)	(\$115,796)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$205,789	\$303,861
Net Cash Flow	(17,836)	(115,796)
Other Inflows	1,680	26,671
Other Outflows	(1,933)	(27,036)
Ending Bank Cash Balance	\$187,700	\$187,700

COMMONWEALTH OF PUERTO RICO

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

Primary Business Activity: PBA constructs, purchases, or leases office, school, health, correctional, social welfare, and other facilities for lease to certain Commonwealth departments, component units, and instrumentalities.

Key Takeaways: Year to date, cash decreased from \$70.7M to \$70.4M driven primarily by limited March receipts as a result of COVID-19, partially offset by the sale of two properties in Nov-19 for \$4.8M. YTD receipts from government agencies total \$78.8M versus \$88.3M in the Liquidity Plan, while receipts for March were \$0.7M vs. \$9.6M in the Liquidity Plan. PBA projects to end FY20 with a cash balance of \$69.0M with weaker collections of rent from government agencies through the fiscal year end due to disruption from COVID-19.

(figures in \$000's)

	Actual Mar-20	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$83	\$870
Other Operating Income	21	5,553
Total Operating Receipts	<u>\$104</u>	<u>\$6,423</u>
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entites	675	78,722
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	<u>\$675</u>	<u>\$78,722</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$1,316
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$1,316</u>
Total Receipts	\$780	\$86,461
Operating Disbursements:		
Payroll and Related Costs	(\$3,637)	(\$36,497)
PayGo Charges	(1,916)	(17,560)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(313)	(14,477)
Professional Services	(1,213)	(12,031)
Purchased Services	(3)	(78)
Other Operating Expenditures	(115)	(4,155)
Transfers to Restricted Account	-	-
Total Operating Disbursements	<u>(\$7,196)</u>	<u>(\$84,798)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$105)	(\$287)
Other Federally Supported Projects	-	-
Insurance Supported Projects	(264)	(1,619)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$369)</u>	<u>(\$1,906)</u>
CapEx	\$0	\$0
Total Disbursements	(\$7,565)	(\$86,704)
Net Cash Flow	(\$6,785)	(\$242)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$77,199	\$70,657
Net Cash Flow, Unrestricted	(\$6,785)	(\$242)
Ending Bank Cash Balance	<u>\$70,414</u>	<u>\$70,414</u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash has increased from \$12.6M to \$19.9M. The \$7.3M cash build is primarily due to \$5.4M in favorable patient collections resulting from a \$3.0M cash advance received from Medicare to stem the drop in collections anticipated due to COVID-19. The remainder is a result of timing as patient collections are subject to a high level of variability due to differences in reimbursement rates and collection periods among payers. Given the recent COVID-19 pandemic, there is an expected drop in receipts through year end as a result of declining procedures and census because of stay-at-home orders. However, Cardio should be able to manage through this period due to their relatively high cash balance in relation to its liquidity needs.

<i>(figures in \$000's)</i>	Actual Mar-20	Actual YTD
Operating Receipts:		
Patient Collections	\$9,470	\$64,385
Total Operating Receipts	\$9,470	\$64,385
Other Receipts:		
Rental Receipts	\$33	\$820
Other Income	4	69
Total Other Receipts	\$37	\$890
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Receipts	-	-
Other Disaster-Related Receipts	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$9,507	\$65,275
Operating Disbursements:		
Payroll and Related Costs	(\$2,427)	(\$19,387)
Christmas Bonus	-	-
Retirement Payments	(21)	(1,010)
Purchased Services	(858)	(13,695)
Professional Services	(292)	(3,746)
Materials and Supplies	(1,611)	(14,999)
Payments For Facilities and Public Services	(2)	(3,616)
Other Operating Payments	(94)	(1,371)
Total Operating Disbursements	(\$5,304)	(\$57,825)
CapEx	(\$20)	(\$146)
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
Total Disbursements	(\$5,324)	(\$57,971)
Total Net Cash Flow	\$4,182	\$7,304
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$15,738	\$12,616
Net Cash Flow	4,182	7,304
Ending Bank Cash Balance	\$19,920	\$19,920

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: PRIDCO's cash position has improved by \$3.9M in the YTD period ending March FY20. Rental receipts have lagged due to hurricanes and earthquakes which led to some business interruption and deterioration in the credit quality of tenants. Additionally, the recent COVID-19 pandemic in the third quarter has led to some delays in collections. However, PRIDCO management has been able to manage this liquidity shortfall thus far through favorable asset sales, deferral of PayGo obligations and General Fund appropriations of \$5.2M received in February which were not forecast. Management is currently projecting total cash availability to dip below its restricted cash balances by year end due to these trends. CM is actively working with management to manage liquidity during this period.

	Actual Mar-20	Actual YTD
<i>(figures in \$000's)</i>		
Operating Receipts:		
Rental Receipts - Trustee	\$2,680	\$23,901
Rental Receipts - Non-Trustee	415	4,933
Rental Receipts - PRIDCO	4	661
Asset Sales	42	6,236
Total Operating Receipts	\$3,141	\$35,731
Intergovernmental Receipts:		
Rums	\$197	\$2,449
FEDE	-	16,667
Total Intergovernmental Receipts	\$197	\$19,116
Other Receipts:		
Federal Grants	\$0	\$0
Other Income	2,636	12,065
Total Other Receipts	\$2,636	\$12,065
Disaster Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster Related Receipts	\$0	\$0
Total Receipts	\$5,974	\$66,911
Operating Disbursements:		
Payroll and Related Costs	(\$675)	(\$8,619)
PayGo Charge	-	(14,373)
Christmas Bonus	-	-
Materials and Supplies	(0)	(73)
Equipment	-	(16)
Purchased Services	(461)	(5,645)
Donations, Subsidies and Distributions	(72)	(1,935)
Professional Services	(46)	(954)
Facilities and Payments for Public Services	(11)	(1,684)
Contributions to Non-Governmental Entities	-	-
Transportation Expenses	(8)	(66)
Media Ads and Guidelines	(11)	(609)
Federal Fund Appropriation	-	-
Insurance payments	-	(3,285)
Management fee DDEC	-	(2,500)
Repairs and Maintenance PRIICO	-	-
Administrative Expenses PRIICO	-	-
Rums expenses (Restricted fund)	(96)	(3,098)
FEDE expenses (Restricted Fund)	(2,749)	(64,059)
Other Operating Payments	(11)	(373)
Total Operating Disbursements	(\$4,140)	(\$107,291)
Disaster Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster Related Disbursements	\$0	\$0
CapEx	(\$210)	(\$3,516)
Transfers to DDEC	-	(278)
Transfers (in and out)	-	40
Total Disbursements	(\$4,350)	(\$111,046)
Operating Net Cash Flow, Total	\$1,624	(\$44,135)
Restricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Restricted	\$114,419	\$160,178
Operating Net Cash Flow, Total	1,624	(44,135)
Operating Ending Bank Cash Balance, Total	\$116,044	\$116,044
RUMS	101	(649)
FEDE	(2,749)	(47,392)
Operating Net Cash Flow, Unrestricted	\$4,272	\$3,907
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$62,753	\$63,118
Operating Net Cash Flow, Unrestricted	4,272	3,907
Operating Ending Bank Cash Balance, Unrestricted	\$67,025	\$67,025

COMMONWEALTH OF PUERTO RICO

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

Primary Business Activity: HFA promotes the development of low-income housing and provides financing, subsidies, and incentives to help those who qualify to acquire or lease a home.

Key Takeaways: HFA began FY20 with a cash balance of \$78.1M, and ended the month of March with \$68.4M; this reflects a decrease in cash of (\$9.8M). Due to COVID-19, an update to the Liquidity Plan was performed and going forward, YTD variances will be tracked against such reforecast. While most receipts have performed according to plan in general terms, various operational disbursements have experienced a slow down. Various favorable non-recurrent transactions occurred during February in the amount of \$24.7M: Federal Funds that were held at GDB in the amount of \$3.0M, non-planned maturities of Treasuries that were not reinvested in the amount of \$7.0M, and \$14.0M pertaining to funds received under HFA custody but not managed directly.

<i>(figures in \$000's)</i>	Actual Mar-20	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$412	\$5,086
Interest income on loans	-	4,351
Interest income on deposits placed with banks	-	371
Mortgage loans insurance premiums	85	2,261
Commitment, guarantee, service, and administrative fees	786	5,395
Other income	<u>361</u>	<u>1,754</u>
Total Operating Receipts	\$1,644	\$19,218
Intergovernmental Receipts:		
Commonwealth appropriations	\$669	\$6,110
Other appropriations	-	-
Total Intergovernmental Receipts	<u>\$669</u>	<u>\$6,110</u>
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster Relief Receipts	<u>\$0</u>	<u>\$0</u>
Federal Fund Receipts:		
HOME	\$1,058	\$5,951
HUD	10,408	107,934
CDBG	-	-
Other Federal Funds	<u>-</u>	<u>3,178</u>
Total Federal Fund Receipts	\$11,466	\$117,063
Total Operational Receipts	\$13,779	\$142,391
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$4,000	\$25,731
Proceeds from redemptions of investments	-	69,016
Total Balance Sheet Receipts	<u>\$4,000</u>	<u>\$94,747</u>
Total Receipts	<u>\$17,779</u>	<u>\$237,138</u>
Operating Disbursements:		
Payroll and Related Costs	(\$764)	(\$7,232)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	(122)	(1,033)
Donations, Subsidies and Distributions	(665)	(6,504)
Transportation expenses	-	-
Professional Services	(97)	(1,039)
Other Operating Payments	(199)	(2,793)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	<u>-</u>	<u>(16)</u>
Total Operating Disbursements	(\$1,847)	(\$18,617)
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-supported projects	-	-
Unfunded spend	-	-
Total Disaster Relief Disbursements	<u>\$0</u>	<u>\$0</u>
Federal Fund Disbursements:		
Other Federal Funds	\$0	\$0
Federal Fund Appropriation	(11,661)	(111,307)
CDBG Appropriation	-	-
Total Federal Fund Disbursements	<u>(\$11,661)</u>	<u>(\$111,307)</u>
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	\$0	(\$258)
Purchase of investments	(13,000)	(39,527)
Cash paid for mortgage and construction loans originated	(1,800)	(33,371)
Net change in deposits placed with banks	<u>-</u>	<u>(9,074)</u>
Total Balance Sheet Disbursements	(\$14,800)	(\$82,230)
Debt-Related Disbursements:		
Principal	(\$508)	(\$32,913)
Interest	<u>(204)</u>	<u>(1,829)</u>
Total Debt-Related Disbursements	(\$712)	(\$34,742)
CapEx	\$0	\$0
Total Disbursements	<u>(\$29,020)</u>	<u>(\$246,896)</u>
Net Operational Cash Flow	<u>\$11,932</u>	<u>\$123,774</u>
Net Total Cash Flow	<u>(\$11,241)</u>	<u>(\$9,758)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$79,597	\$78,114
Net Operational Cash Flow	<u>(11,241)</u>	<u>(9,758)</u>
Ending Bank Cash Balance	<u>\$68,356</u>	<u>\$68,356</u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash has increased from \$48.8M to \$49.2M. The \$0.4M cash increase is primarily driven by unfavorable receipts from slot machine collections offset by deferred spend on cruise line incentives and DMO obligations. Tourism's receipts are impacted by tourist travel, with peak season historically occurring between December and April of each fiscal year. Due to the ongoing COVID-19 crisis, it is expected that slot machine and room taxes collections will decline significantly through the remainder of FY20 due to stay-at-home orders, hotel and casino closures, and adverse economic impacts on consumers. Cash is currently forecast to decline to \$25.3M at the end of FY20, and while there are no projected risks to short- and medium-term liquidity, long-term impacts on operations and liquidity due to COVID-19 remain uncertain.

<i>(figures in \$000's)</i>	Actual Mar-20	Actual YTD
Operating Receipts:		
Slot Machines	\$14,970	\$211,594
Room Taxes	8,260	56,220
Total Operating Receipts	<u>\$23,230</u>	<u>\$267,814</u>
Other Receipts:		
Miscellaneous Receipts	\$214	\$1,445
Total Other Receipts	<u>\$214</u>	<u>\$1,445</u>
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$23,444</u>	<u>\$269,259</u>
Waterfall Disbursements:		
Slot Machine Disbursements	(\$16,714)	(\$163,387)
Room Tax Disbursements	-	(5,247)
Total Waterfall Disbursements	<u>(\$16,714)</u>	<u>(\$168,634)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,289)	(\$13,681)
PayGo Charges	-	(4,978)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(2,500)	(16,500)
Donations, Subsidies and Distributions	(1,317)	(9,909)
Purchased Services	(1,164)	(9,672)
Professional Services	(54)	(2,564)
Media Ads and Guidelines	(114)	(4,586)
Facilities and Payments for Public Services	(77)	(463)
Materials and Supplies	(6)	(106)
Purchase of Equipment	-	(51)
Transportation Expenses	(174)	(2,069)
Other Operating Payments	(93)	(8,321)
Total Operating Disbursements	<u>(\$6,787)</u>	<u>(\$72,903)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$23,501)</u>	<u>(\$241,537)</u>
Total Net Cash Flow	<u>(\$57)</u>	<u>\$27,723</u>
Transfers (To)/From Restricted Account	(\$3,033)	(\$27,301)
Net Cash Flow, Unrestricted	<u>(\$3,091)</u>	<u>\$421</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$52,255	\$48,743
Net Cash Flow	(3,091)	421
Ending Bank Cash Balance	<u><u>\$49,164</u></u>	<u><u>\$49,164</u></u>

COMMONWEALTH OF PUERTO RICO

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

Primary Business Activity: AAFAF acts as fiscal agent, financial advisor, and reporting agent for the Government of Puerto Rico and certain related entities. It was established pursuant to the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act.

Key Takeaways: AAFAF began FY20 with \$57.6M in operating cash, which has grown to \$94.9M by March month end. AAFAF's largest expenditures have pertained to professional service fees, as budgeted. The YTD build in liquidity is due to timing of General Fund appropriations in excess of its normal operating and Title III expenses; however, AAFAF only made its first payments relating to Title III fees during the month of November. As a result, there is an expectation of increased disbursements in Q3 and Q4 FY20 which should lead to a decline in cash through year end.

<i>(figures in \$000's)</i>	Actual Mar-20	Actual YTD
Operating Receipts:		
Interest income on deposits	\$0	\$257
Fiscal agency fees	0	226
Total Operating Receipts	\$0	\$484
Intergovernmental Receipts:		
Appropriations - Budget	\$4,558	\$41,075
Appropriations - Title III	4,054	36,489
Total Intergovernmental Receipts	\$8,612	\$77,565
Other Receipts:		
Other Receipts	\$53	\$1,674
Total Other Receipts	\$53	\$1,674
Disaster-Related Receipts		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$8,666	\$79,722
Operating Disbursements:		
Payroll and Related Costs	(\$470)	(\$5,000)
PayGo Charges	-	-
Christmas Bonus	-	(46)
Materials and Supplies	-	(20)
Purchased Services	(67)	(1,159)
Professional Services - Budget	(1,715)	(30,964)
Professional Services - Title III	(678)	(4,632)
Facilities and Payments for Public Services	(87)	(392)
Transportation Expenses	(1)	(68)
Other Operating Payments	(18)	(144)
Total Operating Disbursements	(\$3,036)	(\$42,425)
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
CapEx	\$0	\$0
Total Disbursements	(\$3,036)	(\$42,425)
Net Cash Flow	\$5,630	\$37,297
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$89,315	\$57,647
Net Cash Flow	5,630	37,297
Ending Bank Cash Balance	\$94,944	\$94,944

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: DDEC began FY20 with \$24.7M in operating cash, which increased to \$32.4M by March month end. Currently, all cash flow activity year to date reflects DDEC, the Permits Management Office, and the Office of Industrial Tax Exemption, though the payroll expense includes FTEs from the Puerto Rico Trade and Export Company and the State Office of Energy Policy. Year to date, the build in cash is due to federal grant monies and General Fund contributions received in excess of donations and subsidies.

<i>(figures in \$000's)</i>	Actual Mar-20	Actual YTD
Operating Receipts:		
Management Fee	\$2,500	\$8,354
Industrial Tax Exemption Act 60	440	5,168
	-	-
Total Operating Receipts	\$2,940	\$13,522
Intergovernmental Receipts:		
State Special Funds	\$0	\$0
General Fund	876	14,541
Total Intergovernmental Receipts	\$876	\$14,541
Other Receipts:		
Federal Grants	\$5,053	\$56,358
Indirect Cost Reimbursement	-	-
PRIDCO Transfers	-	3,550
Other Income	10	556
Total Other Receipts	\$5,064	\$60,463
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$8,880	\$88,527
Operating Disbursements:		
Payroll and Related Costs	(\$1,563)	(\$13,545)
PayGo Charge	-	(74)
Christmas Bonus	-	(186)
Materials and Supplies	(0)	(35)
Equipment	-	(17)
Purchased Services	(8)	(1,873)
Donations, Subsidies and Distributions	(6,025)	(57,607)
Professional Services	(50)	(3,426)
Facilities and Payments for Public Services	(0)	(652)
Contributions to Non-Governmental Entities	-	-
Transportation Expenses	(3)	(373)
Media Ads and Guidelines	-	(1,126)
Federal Fund Appropriation	-	-
Other Operating Payments	(35)	(1,777)
Total Operating Disbursements	(\$7,684)	(\$80,691)
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
CapEx	(\$4)	(\$111)
Total Disbursements	(\$7,688)	(\$80,802)
Total Net Cash Flow	\$1,192	\$7,725
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$31,191	\$24,658
Net Cash Flow	1,192	7,725
Ending Bank Cash Balance	\$32,382	\$32,382

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: CCDA began FY20 with \$8.1M in operating cash which has increased to \$17.4M by March month end. Liquidity has increased primarily due to the strong performance of the PR Coliseum which has generated \$4.7M in favorable receipts YTD, and land sales in November. In addition, CCDA received transfers from the general fund of \$8.0M earmarked for capital expenditure needs. Due to the recent COVID-19 pandemic, there will be no further events booked at the PR Colliseum and PR Convention Center through year end. As a result, CCDA's liquidity is expected to diminish through year end due to the drop in projected receipts.

<i>(figures in \$000's)</i>	<u>Actual Mar-20</u>	<u>Actual YTD</u>
Operating Receipts:		
Rent Income	\$66	\$1,109
PR Coliseum	426	15,381
PR Convention Center	592	9,934
Loan Income	-	148
Total Operating Receipts	<u>\$1,084</u>	<u>\$26,571</u>
Intergovernmental Receipts:		
General Fund Contributions	\$8,000	\$8,000
PRTC Room Tax Transfers (Law 272)	-	1,875
PRTC Room Tax Debt Repayment	-	3,372
Total Intergovernmental Receipts	<u>\$8,000</u>	<u>\$13,247</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Receipts	-	-
Total Disaster-Related receipts	<u>\$0</u>	<u>\$0</u>
Other Receipts:		
Other Receipts	\$1	\$3,557
Total Other Receipts	<u>\$1</u>	<u>\$3,557</u>
Total Receipts	<u>\$9,085</u>	<u>\$43,375</u>
Operating Disbursements:		
Payroll and Related Costs	(\$73)	(\$696)
PayGo Charges	-	-
Materials and Supplies	-	(2)
Purchased Services	(1,617)	(24,436)
Incremental Purchased Services	-	(3,450)
Professional Services	(253)	(630)
Facilities and Payments for Public Services	(399)	(3,968)
Transportation Expenses	-	(1)
Media Ads and Guidelines	-	(100)
Other Operating Payments	-	(0)
Operating Disbursements	<u>(\$2,342)</u>	<u>(\$33,284)</u>
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	(321)
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Disaster Relief Disbursements Total	<u>\$0</u>	<u>(\$321)</u>
CapEx	(\$80)	(\$1,800)
Total Operating Disbursements	<u>(\$2,422)</u>	<u>(\$35,405)</u>
Non-operating Cash Flow (Transfer In) (a)	383	37,266
Non-operating Cash Flow (Transfer Out) (a)	(303)	(35,981)
Total Non-operating Disbursements	<u>\$80</u>	<u>\$1,284</u>
Net Cash Flow	<u>\$6,743</u>	<u>\$9,255</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$10,630	\$8,118
Net Cash Flow	6,743	9,255
Ending Bank Cash Balance	<u>\$17,373</u>	<u>\$17,373</u>

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year to date, cash increased by \$2.6M from \$66.8M to \$69.4M driven by rural infrastructure program expenses due to the program's move to the Puerto Rico Land Authority (\$30.3M in outflows are related to this program). These expenses have been offset mostly by delay of subsidy and incentive payments, which are expected to pick up by fiscal year end. ADEA projects a cash decrease of \$23.8M through year end as subsidy payments pick up pace, and expects to end FY20 with a \$45.5M cash balance.

(figures in \$000's)

	Actual Mar-20	Actual YTD
Operating Receipts:		
Coffee Market Making	\$4,228	\$45,056
School Cafeterias	2,217	25,715
Production and Distribution of Seeds	26	606
WIC and OPPEA Inflows	-	1
Other Receipts	636	1,935
Total Operating Receipts	\$7,107	\$73,312
Intergovernmental Receipts:		
GF Appropriations	\$4,263	\$34,358
Total Intergovernmental Receipts	\$4,263	\$34,358
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$11,370	\$107,670
Operating Disbursements:		
Payroll and Related Costs	(\$510)	(\$10,260)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to Non-Government Entities	(1,547)	(14,688)
Facilities and Payments for Public Services	(1)	(31)
Other Vendors	(1,295)	(9,177)
Other OpEx	(2,967)	(37,062)
Corp for Rural Development/Infrastructure Disbursements	(2,014)	(30,267)
WIC and OPPEA	-	(1,108)
Total Operating Disbursements	(\$8,333)	(\$102,592)
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
Total Disbursements	(\$8,333)	(\$102,592)
Net Cash Flow	\$3,037	\$5,078
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$66,342	\$66,798
Net Transfers from/(to) Non-Operational Accounts	(26)	(2,524)
Net Cash Flow, Unrestricted	3,037	5,078
Ending Bank Cash Balance	\$69,352	\$69,352

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: ACAA began FY20 with \$20.2.M in operating cash, and its cash balance has increased by \$468.0K by March month end. YTD, insurance premium receipts have been unfavorable to forecast by \$8.5M mainly due to a two-month delay in collections which have not yet been remitted from the Treasury. Disbursements have been favorable by \$10.9M YTD primarily due to favorability from Law 3 disbursements and purchased services. ACAA's headcount decreased over the TTM as employees enter VTP III, and it has experienced further turnover during FY20 because of management-generated programs that have led to operating efficiencies.

<i>(figures in \$000's)</i>	Actual Mar-20	Actual YTD
Operating Receipts:		
Premium Collections	\$4,696	\$54,031
Recoveries	78	1,012
Other Receipts	18	337
Total Operating Receipts	<u>\$4,792</u>	<u>\$55,380</u>
Total Receipts	\$4,792	\$55,380
Operating Disbursements:		
Payroll and Related Costs	(\$1,558)	(\$14,188)
PayGo Charge	(2,138)	(9,768)
Christmas Bonus	-	-
Claims-Related Disbursements	(212)	(20,983)
Contributions to other Government Entities	(74)	(1,279)
Law 3 Disbursements	-	-
Material and Supplies	(4)	(35)
Transportation Expenses	-	(1)
Media Ads and Guidelines	-	(15)
Purchase of Equipment	-	(9)
Purchased Services	(93)	(1,582)
Facilities and Payments for Public Services	(87)	(441)
Professional Fees	(158)	(1,427)
Other Operating Expenses	-	(64)
Total Operating Disbursements	<u>(\$4,323)</u>	<u>(\$49,791)</u>
CapEx	\$0	\$0
Transfer to Investment Account	-	(5,365)
Total Disbursements	(\$4,323)	(\$55,156)
Net Cash Flow	\$468	\$224
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$19,949	\$20,193
Net Cash Flow, Unrestricted	468	224
Ending Bank Cash Balance	<u>\$20,418</u>	<u>\$20,418</u>

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

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAF Reported Balance	Actual Balance 3/27/20	Variance	Variance due to:	
					Timing	Nonoperational Accounts
168	PUERTO RICO PORTS AUTHORITY ("PORTS") (a)	38.2	47.3	(9.1)	0.2	(9.3)
90	MEDICAL SERVICES ADMINISTRATION ("ASEM") (b) (c)	57.8	24.1	33.7	0.6	33.2
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA") (d)	10.9	11.9	(1.0)	(0.2)	(0.8)
70	STATE INSURANCE FUND CORPORATION ("FONDO") (b) (e)	340.9	342.9	(2.0)	(1.6)	(0.4)
187	HEALTH INSURANCE ADMINISTRATION ("ASES") (b) (f)	492.1	492.1	0.0	0.0	-
66	HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA") (g)	275.0	187.7	87.3	(8.1)	95.5
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA") (h)	-	-	-	-	-
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio") (i)	21.5	19.9	1.6	0.0	1.6
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO") (j)	117.9	116.0	1.9	(1.1)	3.0
235	HOUSING FINANCE AUTHORITY ("HFA") (b) (k)	69.4	68.4	1.0	1.0	-
180	PUERTO RICO TOURISM COMPANY ("TOURISM") (l)	163.7	49.2	114.5	(0.0)	114.5
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF") (m)	62.6	94.9	(32.3)	(0.2)	(32.2)
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC") (n)	92.4	32.4	60.0	60.0	-
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA") (a)	19.4	17.4	2.1	(0.0)	2.1
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA") (p)	88.6	69.4	19.2	2.0	17.2
79	Automobile Accident Compensation Administration ("ACAA") (q)	139.4	20.4	119.0	0.7	118.2

Notes (3/31/20):

- Ports (a) \$9.3M of net restricted cash is excluded from AAFAF's balances.
 (b) ASEM, Fondo, ASES, and HFA report book balances.
- ASEM (c) CU reported cash does not consider restricted bank accounts, including: CapEx \$30.9M, Malpractice Insurance Reserve \$2.0M, and FEMA Funding \$0.3M. Remaining variance is due to timing differences.
- PRITA (d) \$0.8M held in a non-operational accounts which have yet to be programmed with AAFAF.
- Fondo (e) Non-operational accounts pertain to petty lunch/transportation expense accounts for injured workers not considered in the cash flow.
- ASES (f) Variance is due to timing differences and represent < 1% of total cash reported.
- HTA (g) \$86.1M in non-operational accounts primarily earmarked for debt service and \$9.4M is in restricted accounts, both not included in HTA's cash flow. Remaining variance is due to timing differences.
- PBA (h) Accounts currently missing from bank accounts inventory and therefore reconciliation can not be performed.
- Cardio (i) Restricted and other non-operational cash not considered account for \$1.6M of AAFAF cash.
- PRIDCO (j) Excluded cash accounts relate to incentive accounts (\$0.8M) and a bond reserve account (\$2.2M).
- HFA (k) CM continues to work with HFA management to gain a better understanding of the minor unreconciled differences; these are for now considered to be timing in nature.
- Tourism (l) Funds in non-operational accounts consist of \$101.8M in restricted accounts and \$12.7M in Tourism subsidiary accounts not included in Tourism operating cash. Remaining variance is due to timing differences.
- AAFAF (m) 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.
- DDEC (n) \$60.0M in timing relates to federal COVID-19 small business relief grants received by DDEC the week ending 4/3.
- CCDA (o) Non-operational accounts include \$2.1M in special purpose funds from ticket sales that do not belong to CCDA.
- ADEA (p) \$17.2M in net non-operational accounts not reported in CU cash balances and CU accounts not reported at AAFAF. Remaining variance is due to timing differences.
- ACAA (q) Non-operational accounts consist of \$118.2M, which are investment accounts managed by a third party to maintain ACAA's liquidity reserve. Remaining variance is due to timing differences.