

Requirement 1 (C)



Puerto Rico Department of Treasury

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of December 2019 of Fiscal Year 2020

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INTRODUCTION

- *This document presents the actual results for 16 select CUs for the month of December 2019 (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")*
 - Schedule 5 - Health Insurance Administration ("ASES")*
 - Schedule 6 - Puerto Rico Highways and Transportation Authority ("HTA")*
 - Schedule 7 - Puerto Rico Public Buildings Authority ("PBA")*
 - Schedule 8 - Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")*
 - Schedule 9 - Puerto Rico Industrial Development Company ("PRIDCO")*
 - Schedule 10 - Puerto Rico Housing Finance Authority ("HFA")*
 - Schedule 11 - Tourism Company of Puerto Rico ("Tourism")*
 - Schedule 12 - Fiscal Agency and Financial Advisory Authority ("AAFAF")*
 - Schedule 13 - Department of Economic Development and Commerce ("DDEC")*
 - Schedule 14 - Convention Center District Authority ("PRCCDA")*
 - Schedule 15 - Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")*
 - Schedule 16 - Automobile Accident Compensation Administration ("ACAA")*
 - Appendix A - Web Cash for Period 12/1/2019 to 12/31/2019*

Footnotes:

(a) Information for the month of December 2019 reflects the period between 11/30/2019 and 12/27/2019.

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.
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.
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.

GLOSSARY

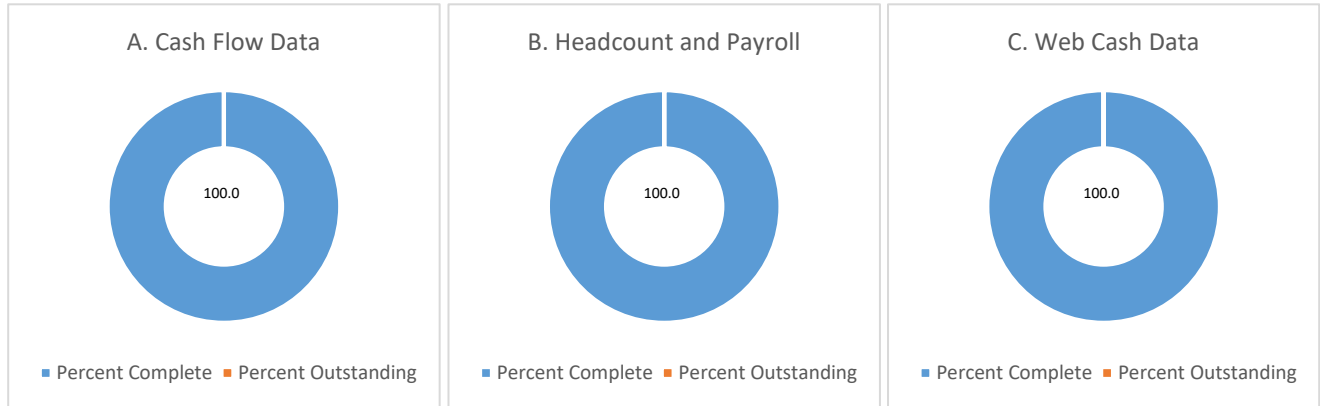
Term	Definition
FY	Fiscal year.
GDB	Government Development Bank for Puerto Rico was previously the government bond issuer, intergovernmental bank, fiscal agent, and financial advisor of the government of Puerto Rico.
General Fund (GF)	The Commonwealth's principal operating fund.
HFA	Puerto Rico Housing 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.
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).
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.

GLOSSARY

Term	Definition
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 December 2019. Data and analysis was broken into three categories, which include: A. liquidity and cash flow information, B. headcount and payroll information, and C. web cash information.
- The 16 CUs included in this report were overall 100% compliant in providing data for: A. liquidity and cash flow, B. headcount and payroll, and C. web cash. CUs that provided insufficient information for reporting are mentioned in note (a) below.



Footnotes:

(a) Information for the month of December 2019 reflects the period between 11/30/2019 and 12/27/2019.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of December 2019

(figures in \$000's)

Component Units

Puerto Rico Ports Authority ("PORTS")

PORTS Cash Inflow
PORTS Cash Outflow
PORTS Net Cashflow

PORTS Commentary:

Medical Services Administration ("ASEM")

ASEM Cash Inflow
ASEM Cash Outflow
ASEM Net Cashflow

ASEM Commentary:

Puerto Rico Integrated Transit Authority ("PRITA")

PRITA Cash Inflow
PRITA Cash Outflow
PRITA Net Cashflow

PRITA Commentary:

Health Insurance Administration ("FONDO")

FONDO Cash Inflow
FONDO Cash Outflow
FONDO Net Cashflow

FONDO Commentary:

Puerto Rico State Insurance Fund Corporation ("ASES")

ASES Cash Inflow
ASES Cash Outflow
ASES Net Cashflow

ASES Commentary:

Puerto Rico Highways and Transportation Authority ("HTA")

HTA Cash Inflow
HTA Cash Outflow
HTA Net Cashflow

HTA Commentary:

Puerto Rico Public Buildings Authority ("PBA")

PBA Cash Inflow
PBA Cash Outflow
PBA Net Cashflow

PBA Commentary:

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

Cardio Cash Inflow
Cardio Cash Outflow
Cardio Net Cashflow

Cardio Commentary:

Puerto Rico Industrial Development Company ("PRIDCO")

PRIDCO Cash Inflow
PRIDCO Cash Outflow
PRIDCO Net Cashflow

PRIDCO Commentary:

Puerto Rico Housing Finance Authority ("HFA")

HFA Cash Inflow
HFA Cash Outflow
HFA Net Cashflow

HFA Commentary:

	FY20 Actual YTD	FY20 LP YTD	Variance YTD FY20 vs. LP
PORTS Cash Inflow	\$53,055	\$66,370	(\$13,315)
PORTS Cash Outflow	(55,394)	(48,537)	(6,857)
PORTS Net Cashflow	(\$2,339)	\$17,832	(\$20,172)
YTD liquidity decreased by \$2.3M to \$30.4M due to CapEx and other operating expenses, partially offset by a \$7.0M asset sale in November.			
ASEM Cash Inflow	\$75,494	\$72,578	\$2,916
ASEM Cash Outflow	(72,453)	(81,348)	8,896
ASEM Net Cashflow	\$3,042	(\$8,771)	\$11,812
Favorable net cashflow compared to Liquidity Plan driven by collections from institutions not forecast and lower payroll-related spend.			
PRITA Cash Inflow	\$41,280	\$37,432	\$3,847
PRITA Cash Outflow	(46,212)	(40,792)	(5,420)
PRITA Net Cashflow	(\$4,932)	(\$3,360)	(\$1,572)
YTD liquidity decreased by \$4.9M to \$10.7M due to continued operating and maintenance expenses for ferry and bus operations.			
FONDO Cash Inflow	\$364,272	\$387,701	(\$23,428)
FONDO Cash Outflow	(265,604)	(236,260)	(29,344)
FONDO Net Cashflow	\$98,668	\$151,440	(\$52,773)
Unfavorable net cashflow compared to Liquidity Plan is driven by lower premiums collections YTD and higher payroll and operating expenses compared to aggressive FY20 budget targets.			
ASES Cash Inflow	\$1,843,975	\$1,719,078	\$124,897
ASES Cash Outflow	(1,421,689)	(1,370,963)	(50,726)
ASES Net Cashflow	\$422,286	\$348,115	\$74,171
Favorable net cashflow compared to Liquidity Plan is driven by General Fund appropriations received, but not utilized in FY20 due to increased federal funding.			
HTA Cash Inflow	\$209,673	\$302,640	(\$92,967)
HTA Cash Outflow	(286,234)	(351,788)	65,554
HTA Net Cashflow	(\$76,561)	(\$49,148)	(\$27,413)
YTD liquidity decreased by \$77.2M to \$226.7M as a result of limited state funds in the FY20 budget which will result in tight liquidity available for operating expenses.			
PBA Cash Inflow	\$64,111	\$62,328	\$1,784
PBA Cash Outflow	(60,827)	(67,294)	6,467
PBA Net Cashflow	\$3,284	(\$4,966)	\$8,251
YTD liquidity increased by \$3.3M to \$73.9M given improved collections on rent from government agencies and a 2-property, \$4.8M sale in Nov-19.			
Cardio Cash Inflow	\$40,962	\$39,448	\$1,514
Cardio Cash Outflow	(39,174)	(37,729)	(1,446)
Cardio Net Cashflow	\$1,788	\$1,720	\$68
YTD net cashflow is in line with Liquidity Plan, and is driven by strong net patient collections YTD.			
PRIDCO Cash Inflow	\$45,951	\$61,131	(\$15,180)
PRIDCO Cash Outflow	(90,738)	(70,222)	(20,516)
PRIDCO Net Cashflow	(\$44,786)	(\$9,091)	(\$35,695)
YTD decline in liquidity is due to disbursements related to FEDE, which have outpaced forecast YTD due to spending of unused funds from prior fiscal years.			
HFA Cash Inflow	\$145,476	\$159,366	(\$13,890)
HFA Cash Outflow	(174,201)	(165,856)	(8,345)
HFA Net Cashflow	(\$28,725)	(\$6,490)	(\$22,235)
FY20 began with \$78.1M in cash and ended Dec-19 with \$49.4M, reflecting a decrease of (\$28.7M) primarily driven by construction loans origination and pay down of third party payables.			

EXECUTIVE SUMMARY*Component Units Actual Results for the Month of December 2019*

Tourism Company of Puerto Rico ("Tourism")

Tourism Cash Inflow	\$178,323	\$184,002	(\$5,679)
Tourism Cash Outflow	<u>(160,644)</u>	<u>(195,046)</u>	<u>34,402</u>
Tourism Net Cashflow	\$17,679	(\$11,044)	\$28,723

Tourism Commentary:

Favorable net cashflow YTD compared to Liquidity Plan is driven by favorable timing of disbursements related to cruise line incentives and payments to the DMO.

Fiscal Agency and Financial Advisory Authority ("AAFAF")

AAFAF Cash Inflow	\$53,618	\$51,557	\$2,061
AAFAF Cash Outflow	<u>(30,062)</u>	<u>(31,125)</u>	<u>1,063</u>
AAFAF Net Cashflow	\$23,556	\$20,431	\$3,124

AAFAF Commentary:

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.

Department of Economic Development and Commerce ("DDEC")

DDEC Cash Inflow	\$63,324	\$74,970	(\$11,646)
DDEC Cash Outflow	<u>(57,540)</u>	<u>(72,664)</u>	<u>15,124</u>
DDEC Net Cashflow	\$5,784	\$2,306	\$3,478

DDEC Commentary:

YTD build in liquidity is due to greater incentive funds and tax exemption fees received.

Puerto Rico Convention Center District Authority ("CCDA")

CCDA Cash Inflow	\$26,949	\$22,493	\$4,456
CCDA Cash Outflow	<u>(25,506)</u>	<u>(21,955)</u>	<u>(3,551)</u>
CCDA Net Cashflow	\$1,444	\$538	\$905

CCDA Commentary:

YTD build in liquidity is due to increased revenue from the PR Coliseum.

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

ADEA Cash Inflow	\$70,427	\$76,951	(\$6,523)
ADEA Cash Outflow	<u>(76,133)</u>	<u>(65,834)</u>	<u>(10,298)</u>
ADEA Net Cashflow	(\$5,705)	\$11,116	(\$16,821)

ADEA Commentary:

YTD liquidity decreased by \$8.1M to \$58.7M primarily due to the transfer of the rural infrastructure program to the Puerto Rico Land Authority; additionally school cafeteria programs is in line with the Liquidity Plan, while Coffee Market Making is below Plan, but expected to reverse.

Automobile Accident Compensation Administration ("ACAA")

ACAA Cash Inflow	\$39,429	\$42,270	(\$2,841)
ACAA Cash Outflow	<u>(40,157)</u>	<u>(42,460)</u>	<u>2,303</u>
ACAA Net Cashflow	(\$728)	(\$191)	(\$537)

ACAA Commentary:

Slight decline in YTD liquidity is due to ACAA transferring operating funds into incentive accounts managed to maintain insurance reserve.

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

(figures in \$000's)

	Actual Dec-19
Headcount	
Puerto Rico Ports Authority	465
Medical Services Administration	1,433
Puerto Rico Integrated Transit Authority	809
Puerto Rico State Insurance Fund Corporation	2,698
Health Insurance Administration	60
Puerto Rico Highways and Transportation Authority	846
Puerto Rico Public Buildings Authority	980
Cardiovascular Center of Puerto Rico and the Caribbean	562
Puerto Rico Industrial Development Company	146
Puerto Rico Housing Finance Authority	128
Tourism Company of Puerto Rico	372
Fiscal Agency and Financial Advisory Authority	81
Department of Economic Development and Commerce	373
Puerto Rico Convention Center District Authority	10
Puerto Rico Administration for the Development of Agricultural Enterprises	334
Automobile Accident Compensation Administration	313
Total Component Unit Headcount	9,610

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

(figures in \$000's)

	Actual Dec-19	Actual YTD
Payroll and Related Cost Disbursements		
Puerto Rico Ports Authority	(\$2,404)	(\$13,446)
Medical Services Administration	(7,537)	(44,238)
Puerto Rico Integrated Transit Authority	(2,770)	(19,776)
Puerto Rico State Insurance Fund Corporation	(15,781)	(100,633)
Health Insurance Administration	(669)	(2,469)
Puerto Rico Highways and Transportation Authority	(4,572)	(26,069)
Puerto Rico Public Buildings Authority	(3,226)	(23,473)
Cardiovascular Center of Puerto Rico and the Caribbean	(1,869)	(12,848)
Puerto Rico Industrial Development Company	(1,090)	(5,970)
Puerto Rico Housing Finance Authority	(827)	(4,964)
Tourism Company of Puerto Rico	(1,548)	(9,399)
Fiscal Agency and Financial Advisory Authority	(550)	(3,350)
Department of Economic Development and Commerce	(1,203)	(8,681)
Puerto Rico Convention Center District Authority	(72)	(468)
Puerto Rico Administration for the Development of Agricultural Enterprises	(830)	(7,309)
Automobile Accident Compensation Administration	(1,559)	(9,108)
Total Component Unit Payroll and Related Cost Disbursements	(\$46,508)	(\$292,200)

COMMONWEALTH OF PUERTO RICO

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of December 2019

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 has increased from \$32.7M to \$30.4M. Operating revenues for the period led by maritime have been unfavorable, which are timing related and expected to reverse. In November, Ports sold a property for \$7.0M; proceeds will be restricted for CapEx use for the regional airports. Ports projects to end FY20 with \$52.5M in cash.

<i>(figures in \$000's)</i>	Actual Dec-19	Actual YTD
Operating Receipts:		
Maritime	\$5,867	\$36,409
Airports	778	5,962
Other	29	7,205
Total Operating Receipts	<u>\$6,674</u>	<u>\$49,577</u>
Other Receipts:		
Federal Funds	\$296	\$2,869
Other Receipts	23	437
Total Other Receipts	<u>\$319</u>	<u>\$3,306</u>
Disaster-Related Receipts:		
FEMA Receipts	\$11	\$172
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$11</u>	<u>\$172</u>
Total Receipts	<u>\$7,003</u>	<u>\$53,055</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,404)	(\$13,446)
PayGo Charges	(1,548)	(11,546)
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(1)	(291)
Purchased Services	(186)	(2,374)
Professional Services	(762)	(6,164)
Facilities and Payments for Public Services	(1,016)	(6,179)
Transportation Expenses	(26)	(236)
Media Ads and Guidelines	-	(21)
Other Operating Payments	(3,530)	(8,784)
Total Operating Disbursements	<u>(\$9,474)</u>	<u>(\$49,042)</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	(\$632)	(\$6,353)
Total Disbursements	<u>(\$10,106)</u>	<u>(\$55,394)</u>
Net Cash Flow	<u>(\$3,103)</u>	<u>(\$2,339)</u>
Beginning Cash Balance	\$33,460	\$32,696
Net Cash Flow, Unrestricted	(\$3,103)	(\$2,339)
Ending Bank Cash Balance	<u><u>\$30,357</u></u>	<u><u>\$30,357</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of December 2019

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 \$21.9M. The cash build is primarily driven by institutional receipts related to prior years' invoices not forecast, and lower payroll-related spend due to declining headcounts at ASEM. Subsequently, the year-end projected cash position has improved from a (\$10.6M) forecast in the Liquidity Plan to \$0.8M. Historically, key institutional customers UDH and Pediatrico (Dept. of Health) lacked adequate funds to pay ASEM for contracted services and supplies, which contributed to ASEM's liquidity issues in FY18. Currently, the FOMB is working with these institutions to resolve budget shortfalls that would enable them to pay ASEM the full amount for contracted services and supplies budgeted in FY20.

(figures in \$000's)

	Actual Dec-19	Actual YTD
Operating Receipts:		
Institutional Revenues	\$269	\$714
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	<u>1,781</u>	<u>11,156</u>
Total Operating Receipts	\$2,050	\$11,870
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$3,379	\$22,247
Institutional Revenues - Debt Repayment	1,000	10,609
Physician and Medical Plan Revenues	900	4,500
General Fund Appropriations	<u>4,623</u>	<u>25,370</u>
Total Intergovernmental Receipts	\$9,902	\$62,727
Other Receipts:		
Other Income	<u>\$66</u>	<u>\$897</u>
Total Other Receipts	\$66	\$897
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$12,018	\$75,494
Operating Disbursements:		
Payroll and Related Costs	(\$7,537)	(\$44,238)
PayGo Charges	-	-
Christmas Bonus	(2)	(883)
Materials and Supplies	(2,208)	(12,519)
Professional Fees	(914)	(5,346)
Purchased Services	(400)	(3,589)
Facilities and Payments For Public Service	(437)	(2,757)
Purchase of Equipment	(61)	(168)
Other Operating Payments	<u>(369)</u>	<u>(2,954)</u>
Total Operating Disbursements	(\$11,929)	(\$72,453)
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	(\$11,929)	(\$72,453)
Total Net Cash Flow	\$88	\$3,042
Transfers (To)/From Restricted Account	398	(501)
Net Cash Flow, Unrestricted	\$486	\$2,541
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$21,472	\$19,418
Net Cash Flow	486	2,541
Ending Bank Cash Balance	<u>\$21,959</u>	<u>\$21,959</u>

COMMONWEALTH OF PUERTO RICO

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of December 2019

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 has decreased from \$15.6M to \$10.7M. PRITA's operating revenues are in line with the Liquidity Plan. PRITA did not receive its cigarette tax allocation in December due to timing, which is expected to reverse. PRITA's liquidity position remains strained, and PRITA continues to rely on government support to maintain operations. PRITA projects to end FY20 with \$13.4M in cash balance.

<i>(figures in \$000's)</i>	<u>Actual Dec-19</u>	<u>Actual YTD</u>
Operating Receipts:		
Bus - Full Fare	\$142	\$1,199
Ferries - Cargo - Passenger - Other	303	2,458
Total Operating Receipts	<u>\$445</u>	<u>\$3,657</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$2,711	\$12,050
Cigarette Tax	-	14,250
Total Intergovernmental Receipts	<u>\$2,711</u>	<u>\$26,300</u>
Other Receipts:		
FTA - Preventative Maintenance	\$1,183	\$8,942
FTA - Operations	-	2,380
Total Other Receipts	<u>\$1,183</u>	<u>\$11,322</u>
Disaster-Related Receipts:		
FEMA Supported Projects	\$0	\$0
Other Federal Programs	-	-
Insurance Supported Projects	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$4,339</u>	<u>\$41,280</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,770)	(\$19,776)
PayGo Charges	(91)	(456)
Christmas Bonus	(71)	(354)
Materials and Supplies	(1,092)	(9,866)
Purchased Services	(318)	(2,568)
Professional Services	(165)	(1,205)
Facilities and Payments for Public Services	(61)	(292)
Transportation Expenses	-	(4)
Media Ads and Guidelines	-	-
Other Operating Payments	(196)	(1,084)
Total Operating Disbursements	<u>(\$4,764)</u>	<u>(\$35,606)</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	(\$769)	(\$10,606)
Total Disbursements	<u>(\$5,533)</u>	<u>(\$46,212)</u>
Net Cash Flow	<u>(\$1,194)</u>	<u>(\$4,932)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$11,862	\$15,599
Net Cash Flow	(1,194)	(4,932)
Inter Company Receipts	4,090	24,236
Inter Company Disbursements	(4,090)	(24,236)
Ending Bank Cash Balance	<u>\$10,667</u>	<u>\$10,667</u>

COMMONWEALTH OF PUERTO RICO

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of December 2019

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 \$271.4M. The cash build of \$93.9M is primarily due to \$364.3M in premiums collections year to date, the majority of which was collected in Jul-19 and Aug-19. Premium collections are seasonal, and the majority of collections occur in July/August and January/February of each fiscal year, as the biannual invoices become due. Due to the seasonality in collections, it is normal for FONDO to experience large cash swings. The Liquidity Plan considers a premiums collections forecast of \$669.1M consistent with the Fiscal Plan, which is inclusive of \$53.8M in disaster-related premiums. These collections are partially offset by higher operating expenses associated with claims-related payouts and FONDO's hospital operations, including medical supplies and drug costs. 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.

<i>(figures in \$000's)</i>	Actual Dec-19	Actual YTD
Operating Receipts:		
Premium Collections	\$22,500	\$364,272
Total Operating Receipts	<u>\$22,500</u>	<u>\$364,272</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	\$22,500	\$364,272
Operating Disbursements:		
Payroll and Related Costs	(\$15,781)	(\$100,633)
PayGo Charges	(15,724)	(55,172)
Christmas Bonus	-	-
Contributions to other Government Entities	-	(24,288)
Materials and Supplies	(873)	(5,592)
Transportation Expenses	(65)	(361)
Media Ads and Guidelines	-	(197)
Claims-Related Disbursements	(5,845)	(34,838)
Purchase of Equipment	(5)	(519)
Purchased Services	(4,768)	(32,076)
Facilities and Payments for Public Services	(502)	(2,408)
Professional Services	(791)	(3,522)
Insurance Premiums Reimbursements	(191)	(400)
Other Operating Disbursements	(1,770)	(5,283)
Total Operating Disbursements	<u>(\$46,315)</u>	<u>(\$265,287)</u>
CapEx	(\$67)	(\$317)
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	(\$46,382)	(\$265,604)
Net Cash Flow	(\$23,883)	\$98,668
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$295,271	\$177,500
Net Cash Flow	(23,883)	98,668
(+/-) Checks Net Effect Issued vs. Cleared (a)	(3)	(4,782)
Transfers to/from Restricted Account (b)	-	-
Ending Bank Cash Balance	<u>\$271,385</u>	<u>\$271,385</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 December 2019

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 \$705.4M. The cash build of \$422.3M was due primarily to General Fund appropriations totaling \$382.2M, which have not been utilized for FY20 purposes given the Federal Medical Assistance Percentage ("FMAP") extension through Dec-19 of nearly 100%. It is normal for ASES to experience large cash swings month over month given the timing of disbursements for premiums expenses and subsequent federal reimbursement monies. Due to the expiration of the BBA 2018 that occurred in Sep-19, state funding is higher and federal funding sources are reduced in FY20 relative to FY19, which is reflected in the Liquidity Plan/Budget. However, due to new legislation approved by Congress in Dec-19, federal funding sources have been increased from \$1.7B to \$2.5B in FY20, and state funding has been reduced. Premiums and other healthcare-related costs are anticipated to remain in line with the Liquidity Plan/Budget. An FMAP of 76% will be in effect for the remaining forecast period.

(figures in \$000's)

	Actual Dec-19	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$227,912	\$1,319,699
Prescription Drug Rebates (a)	(1,049)	135,468
Total Operating Receipts	\$226,863	\$1,455,167
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$382,160
Other Commonwealth Appropriations	-	-
Municipalities and Employers	301	2,356
Total Intergovernmental Receipts	\$301	\$384,516
Other Receipts:		
Other Income	\$844	\$4,292
Total Other Receipts	\$844	\$4,292
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$228,008	\$1,843,975
Operating Disbursements:		
MCO Premiums	(\$240,940)	(\$1,352,063)
Dual Eligible - Platino Program Premiums	(3,594)	(21,257)
PBM Administrator and HIV Program	(4,430)	(32,252)
Payroll and Related Costs	(669)	(2,469)
Retirement Contributions	-	-
Christmas Bonus	-	-
Other Operating Payments	(3,392)	(13,648)
Total Operating Disbursements	(\$253,025)	(\$1,421,689)
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
Total Disbursements, Excluding Debt and CapEx	(\$253,025)	(\$1,421,689)
Net Cash Flow	(\$25,018)	\$422,286
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$730,390	\$283,087
Net Cash Flow	(25,018)	422,286
Ending Bank Cash Balance	\$705,373	\$705,373

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 December 2019

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 has decreased by \$77.2M from \$303.9M to \$226.7M, primarily as a result of limited state funds in the FY20 budget for operating expenses. Additionally, YTD operating revenues of \$58.7M are \$21.0M below plan, driven primarily by a delay in the opening of a toll plaza, increase in unpaid tolls, and no toll fine collections due to public policy. Federal and emergency receipts of \$120.4M are \$66.4M behind plan due to delays in requested funds and certification of projects, which is partially expected to reverse. HTA projects a cash use of \$61.3M for the remainder of the fiscal year, and expects to end FY20 with a \$165.4M cash balance.

(figures in \$000's)

	Actual Dec-19	Actual YTD
Operating Receipts:		
Toll Fares	\$8,249	\$53,734
Transit Revenues	-	-
Electronic Toll Fines	-	-
Other Income	460	4,953
Total Operating Receipts	\$8,709	\$58,687
Intergovernmental Receipts:		
Transfer from Government of PR	\$0	\$8,108
Special State Grant	-	-
PR Government Infrastructure Funding	-	22,444
Total Intergovernmental Receipts	\$0	\$30,552
Other Receipts [Separate Federal Transfers by Program]:		
Federal Aid - FHWA & Earmarked Projects	\$20,412	\$91,648
Federal Aid - FTA (Sec. 5307 and Sec. 5309)	-	15,769
Emergency Reconstruction Program - FHWA	743	12,778
Emergency Reconstruction Program - FEMA	-	239
Emergency Reconstruction Program - FTA	-	-
Total Other Receipts	\$21,155	\$120,434
Total Receipts	\$29,864	\$209,673
Operating Disbursements:		
Payroll and Related Costs	(\$4,572)	(\$26,069)
PayGo Charges	-	(14,597)
Christmas Bonus	-	(480)
Payments for Facilities and Public Services	(124)	(2,965)
Purchased Services	(11,904)	(42,205)
Donations, Subsidies and Distributions	(64)	(4,667)
Transportation Expenses	(150)	(998)
Professional Services	(700)	(9,970)
Other Operating Disbursements	(5)	(771)
Advertisements	-	-
Total Operating Disbursements	(\$17,519)	(\$102,722)
CapEx - Federal	(\$20,180)	(\$100,734)
CapEx - State	(7,639)	(70,052)
Emergency Reconstruction Program	(1,623)	(12,726)
Total Disbursements	(\$46,961)	(\$286,234)
Net Cash Flow	(\$17,097)	(\$76,561)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$243,762	\$303,861
Net Cash Flow	(17,097)	(76,561)
Other Inflows	4,187	18,163
Other Outflows	(4,156)	(18,767)
Ending Bank Cash Balance	\$226,696	\$226,696

COMMONWEALTH OF PUERTO RICO

Schedule 7: Puerto Rico Public Buildings Authority ("PBA") - Actual Results, Month of December 2019

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 has increased from \$70.7M to \$73.9M driven by rent receipts and the sale of two properties in November for \$4.8M. Collections from government agencies have steadily improved in the last two months. YTD receipts from government agencies total \$56.7M versus \$60.0M in the Liquidity Plan. YTD operating expenses are trending lower than plan, but are expected to partially reverse. PBA projects to end FY20 with a cash balance of \$73.3M.

(figures in \$000's)

	Actual Dec-19	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$94	\$601
Other Operating Income	115	5,448
Total Operating Receipts	<u>\$210</u>	<u>\$6,049</u>
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entites	15,250	56,746
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	<u>\$15,250</u>	<u>\$56,746</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	<u>\$15,460</u>	<u>\$64,111</u>
Operating Disbursements:		
Payroll and Related Costs	(\$3,226)	(\$23,473)
PayGo Charges	-	(9,700)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(1,442)	(9,436)
Professional Services	(7)	(71)
Purchased Services	(317)	(12,995)
Other Operating Expenditures	(161)	(3,870)
Transfers to Restricted Account	-	-
Total Operating Disbursements	<u>(\$5,153)</u>	<u>(\$59,545)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$1)	(\$15)
Other Federally Supported Projects	-	-
Insurance Supported Projects	(48)	(1,267)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$48)</u>	<u>(\$1,282)</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$5,202)</u>	<u>(\$60,827)</u>
Net Cash Flow	\$10,258	\$3,284
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$63,683	\$70,657
Net Cash Flow, Unrestricted	10,258	3,284
Ending Bank Cash Balance	<u>\$73,941</u>	<u>\$73,941</u>

COMMONWEALTH OF PUERTO RICO

Schedule 8: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of December 2019

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 \$14.4M. The \$1.8M cash build is primarily the result of strong patient collections experienced during the second quarter of the fiscal year. Patient collections are subject to a high level of variability due to differences in reimbursement rates and collection periods among payers. The cash build is exacerbated by lower-than-forecast payroll-related spend.

(figures in \$000's)

	<u>Actual Dec-19</u>	<u>Actual YTD</u>
Operating Receipts:		
Patient Collections	\$6,051	\$40,370
Total Operating Receipts	<u>\$6,051</u>	<u>\$40,370</u>
Other Receipts:		
Rental Receipts	\$74	\$537
Other Income	7	56
Total Other Receipts	<u>\$81</u>	<u>\$592</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Receipts	-	-
Other Disaster-Related Receipts	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$6,132</u>	<u>\$40,962</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,869)	(\$12,848)
Christmas Bonus	-	-
Retirement Payments	(239)	(731)
Purchased Services	(706)	(10,718)
Professional Services	(474)	(2,974)
Materials and Supplies	(1,778)	(7,993)
Payments For Facilities and Public Services	(318)	(2,882)
Other Operating Payments	(222)	(951)
Total Operating Disbursements	<u>(\$5,604)</u>	<u>(\$39,098)</u>
CapEx	\$0	(\$76)
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	<u>(\$5,604)</u>	<u>(\$39,174)</u>
Total Net Cash Flow	\$528	\$1,788
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$13,876	\$12,616
Net Cash Flow	528	1,788
Ending Bank Cash Balance	<u>\$14,404</u>	<u>\$14,404</u>

COMMONWEALTH OF PUERTO RICO

Schedule 9: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of December 2019

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 began FY20 with \$160.2M in operating cash which has declined (\$31.1M) to \$115.4M to end the month of December. The largest contributor to liquidity decline is the disbursements related to FEDE, which have outpaced forecast YTD. Rental receipts and asset sales have slightly underperformed forecast YTD, but have been sufficient in supporting general operating expenditures within PRIDCO. With respect to PRIDCO's PayGo debt, PRIDCO has reached a repayment plan with Retiro which results in PRIDCO becoming current on PayGo over the next 10 years.

(figures in \$000's)

	<u>Actual Dec-19</u>	<u>Actual YTD</u>
Operating Receipts:		
Rental Receipts - Trustee	\$2,771	\$15,458
Rental Receipts - Non-Trustee	495	3,422
Rental Receipts - PRIDCO	11	642
Asset Sales	-	5,540
Total Operating Receipts	<u>\$3,276</u>	<u>\$25,062</u>
Intergovernmental Receipts:		
Rums	\$711	\$1,419
FEDE	564	6,296
Total Intergovernmental Receipts	<u>\$1,275</u>	<u>\$7,715</u>
Other Receipts:		
Federal Grants	\$0	\$0
Other Income	420	13,175
Total Other Receipts	<u>\$420</u>	<u>\$13,175</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>\$4,972</u>	<u>\$45,951</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,090)	(\$5,970)
PayGo Charge	-	(11,603)
Christmas Bonus	-	-
Materials and Supplies	(26)	(65)
Equipment	(1)	(16)
Purchased Services	(760)	(4,525)
Donations, Subsidies and Distributions	(295)	(1,663)
Professional Services	(61)	(737)
Facilities and Payments for Public Services	(145)	(1,369)
Contributions to Non-Governmental Entities	-	-
Transportation Expenses	(5)	(26)
Media Ads and Guidelines	(53)	(515)
Federal Fund Appropriation	-	-
Insurance payments	-	(3,285)
Management fee DDEC	-	(2,500)
Repairs and Maintenance PRIICO	-	-
Administrative Expenses PRIICO	-	-
Rums expenses (Restricted fund)	(579)	(1,460)
FEDE expenses (Restricted Fund)	(14,933)	(53,556)
Other Operating Payments	(87)	(351)
Total Operating Disbursements	<u>(\$18,034)</u>	<u>(\$87,642)</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	(576)	(2,857)
Transfers to DDEC	-	(278)
Transfers (in and out)	-	40
Total Disbursements	<u>(\$18,610)</u>	<u>(\$90,738)</u>
Operating Net Cash Flow, Total	(\$13,639)	(\$44,786)
Restricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Restricted	\$129,031	\$160,178
Operating Net Cash Flow, Total	(13,639)	(44,786)
Operating Ending Bank Cash Balance, Total	<u>\$115,392</u>	<u>\$115,392</u>
RUMS	132	(41)
FEDE	(14,369)	(47,261)
Operating Net Cash Flow, Unrestricted	\$599	\$2,515
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$65,034	\$63,118
Operating Net Cash Flow, Unrestricted	599	2,515
Operating Ending Bank Cash Balance, Unrestricted	<u>\$65,633</u>	<u>\$65,633</u>

COMMONWEALTH OF PUERTO RICO

Schedule 10: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of December 2019

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 December with \$49.4M; this reflects a decrease in cash of (\$28.7M). HFA has experienced a slight increase in both service and administrative fees and in intergovernmental receipts YTD through December when compared to the Liquidity Plan, in the amounts of \$360.0K and \$812.0K respectively. All other operating and federal receipts are tracking according to plan. HFA received cash in excess of the Liquidity Plan in the amount of \$14.9M from proceeds from redemption of investments. YTD through January, HFA experienced lower-than-expected disbursements pertaining to purchased services and donations and subsidies in the amount of \$1.0M. Cash paid for origination on construction loans exceeded HFA's Liquidity Plan in the amount of (\$6.0M).

<i>(figures in \$000's)</i>	Actual Dec-19	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$559	\$3,748
Interest income on loans	-	3,926
Interest income on deposits placed with banks	64	305
Mortgage loans insurance premiums	274	1,954
Commitment, guarantee, service, and administrative fees	1,221	3,575
Other income	190	931
Total Operating Receipts	\$2,308	\$14,439
Intergovernmental Receipts:		
Commonwealth appropriations	\$684	\$4,027
Other appropriations	-	-
Total Intergovernmental Receipts	\$684	\$4,027
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster Relief Receipts	\$0	\$0
Federal Fund Receipts:		
HOME	\$259	\$2,605
HUD	12,945	75,324
CDBG	-	-
Other Federal Funds	-	-
Total Federal Fund Receipts	\$13,204	\$77,929
Total Operational Receipts	\$16,196	\$96,395
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$2,636	\$20,023
Proceeds from redemptions of investments	-	29,058
Total Balance Sheet Receipts	\$2,636	\$49,081
Total Receipts	\$18,832	\$145,476
Operating Disbursements:		
Payroll and Related Costs	(\$827)	(\$4,964)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	(116)	(688)
Donations, Subsidies and Distributions	(1,045)	(4,532)
Transportation expenses	-	-
Professional Services	(202)	(570)
Other Operating Payments	(252)	(2,191)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	(16)
Total Operating Disbursements	(\$2,442)	(\$12,961)
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-supported projects	-	-
Unfunded spend	-	-
Total Disaster Relief Disbursements	\$0	\$0
Federal Fund Disbursements:		
Other Federal Funds	\$0	\$0
Federal Fund Appropriation	(13,727)	(77,250)
CDBG Appropriation	-	-
Total Federal Fund Disbursements	(\$13,727)	(\$77,250)
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	\$0	(\$242)
Purchase of investments	(3,900)	(26,527)
Cash paid for mortgage and construction loans originated	(3,857)	(28,481)
Net change in deposits placed with banks	-	(9,074)
Total Balance Sheet Disbursements	(\$7,757)	(\$64,324)
Debt-Related Disbursements:		
Principal	(\$504)	(\$18,449)
Interest	(244)	(1,217)
Total Debt-Related Disbursements	(\$748)	(\$19,666)
CapEx	\$0	\$0
Total Disbursements	(\$24,674)	(\$174,201)
Net Operational Cash Flow	\$13,754	\$83,434
Net Total Cash Flow	(\$5,842)	(\$28,725)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$55,231	\$78,114
Net Operational Cash Flow	(5,842)	(28,725)
Ending Bank Cash Balance	\$49,389	\$49,389

COMMONWEALTH OF PUERTO RICO

Schedule 11: Tourism Company of Puerto Rico ("Tourism") - Actual Results, Month of December 2019

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

Key Takeaways: Year to date, cash has decreased from \$48.7M to \$48.2M. The \$0.5M cash reduction is driven primarily by Tourism making paydowns on prior-year payables including room tax waterfall payments to CCDA and amounts associated with prior years' marketing contracts. Receipts are unfavorable compared to forecast driven by underperformance of slot machine collections. While room tax collections are in-line with forecast, there may be some decline in these receipts driven by negative publicity as a result of recent earthquakes. The high or peak season historically occurs between December and April of each fiscal year. Operating disbursements are currently behind forecast due primarily to timing of subsidy/incentive payments to cruise lines, the majority of which is expected to occur in the second half of the fiscal year.

(figures in \$000's)

	<u>Actual Dec-19</u>	<u>Actual YTD</u>
Operating Receipts:		
Slot Machines	\$23,308	\$144,245
Room Taxes	6,267	33,092
Total Operating Receipts	<u>\$29,575</u>	<u>\$177,336</u>
Other Receipts:		
Miscellaneous Receipts	(\$284)	\$986
Total Other Receipts	<u>(\$284)</u>	<u>\$986</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>\$29,291</u>	<u>\$178,323</u>
Waterfall Disbursements:		
Slot Machine Disbursements	(\$17,593)	(\$109,151)
Room Tax Disbursements	-	(3,808)
Total Waterfall Disbursements	<u>(\$17,593)</u>	<u>(\$112,958)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,548)	(\$9,399)
PayGo Charges	-	(2,956)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(1,500)	(9,000)
Donations, Subsidies and Distributions	(898)	(6,139)
Purchased Services	(1,104)	(6,850)
Professional Services	(449)	(1,654)
Media Ads and Guidelines	(122)	(4,188)
Facilities and Payments for Public Services	(34)	(288)
Materials and Supplies	(10)	(65)
Purchase of Equipment	(3)	(4)
Transportation Expenses	(230)	(1,459)
Other Operating Payments	(1,224)	(5,685)
Total Operating Disbursements	<u>(\$7,123)</u>	<u>(\$47,685)</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>(\$24,716)</u>	<u>(\$160,644)</u>
Total Net Cash Flow	<u>\$4,575</u>	<u>\$17,679</u>
Transfers (To)/From Restricted Account	(3,033)	(18,201)
Net Cash Flow, Unrestricted	<u>\$1,542</u>	<u>(\$522)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$46,679	\$48,743
Net Cash Flow	1,542	(522)
Ending Bank Cash Balance	<u>\$48,221</u>	<u>\$48,221</u>

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Schedule 12: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of December 2019

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 \$81.2M by December 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.

(figures in \$000's)

	<u>Actual Dec-19</u>	<u>Actual YTD</u>
Operating Receipts:		
Interest income on deposits	\$34	\$257
Fiscal agency fees	0	226
Total Operating Receipts	<u>\$34</u>	<u>\$484</u>
Intergovernmental Receipts:		
Appropriations - Budget	\$4,514	\$27,358
Appropriations - Title III	4,054	24,326
Total Intergovernmental Receipts	<u>\$8,569</u>	<u>\$51,684</u>
Other Receipts:		
Other Receipts	\$69	\$1,450
Total Other Receipts	<u>\$69</u>	<u>\$1,450</u>
Disaster-Related Receipts		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$8,672</u>	<u>\$53,618</u>
Operating Disbursements:		
Payroll and Related Costs	(\$550)	(\$3,350)
PayGo Charges	-	-
Christmas Bonus	-	(46)
Materials and Supplies	(1)	(17)
Purchased Services	(476)	(961)
Professional Services - Budget	(5,211)	(23,742)
Professional Services - Title III	(1,511)	(1,554)
Facilities and Payments for Public Services	(44)	(261)
Transportation Expenses	(10)	(58)
Other Operating Payments	(14)	(72)
Total Operating Disbursements	<u>(\$7,816)</u>	<u>(\$30,062)</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>(\$7,816)</u>	<u>(\$30,062)</u>
Net Cash Flow	\$856	\$23,556
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$80,347	\$57,647
Net Cash Flow	856	23,556
Ending Bank Cash Balance	<u>\$81,202</u>	<u>\$81,202</u>

COMMONWEALTH OF PUERTO RICO

Schedule 13: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of December 2019

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 \$30.4M by December 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 new incentive funds received by DDEC, which are federally funded, and additional cash build is a result of greater Tax Exemption fees than originally forecast; however, DDEC does not have approval to spend the incremental revenue above what is approved.

<i>(figures in \$000's)</i>	Actual Dec-19	Actual YTD
Operating Receipts:		
Management Fee	\$0	\$3,354
Industrial Tax Exemption	683	3,345
Act 60	-	-
Total Operating Receipts	\$683	\$6,699
Intergovernmental Receipts:		
State Special Funds	\$0	\$0
General Fund	664	10,966
Total Intergovernmental Receipts	\$664	\$10,966
Other Receipts:		
Federal Grants	\$6,330	\$41,608
Indirect Cost Reimbursement	-	-
PRIDCO Transfers	-	3,550
Other Income	16	500
Total Other Receipts	\$6,346	\$45,658
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$7,694	\$63,324
Operating Disbursements:		
Payroll and Related Costs	(\$1,203)	(\$8,681)
PayGo Charge	-	(74)
Christmas Bonus	27	(186)
Materials and Supplies	-	(31)
Equipment	(0)	(17)
Purchased Services	(173)	(1,709)
Donations, Subsidies and Distributions	(6,427)	(41,195)
Professional Services	(201)	(2,200)
Facilities and Payments for Public Services	(74)	(330)
Contributions to Non-Governmental Entities	-	-
Transportation Expenses	(179)	(315)
Media Ads and Guidelines	(97)	(1,079)
Federal Fund Appropriation	-	-
Other Operating Payments	(8)	(1,676)
Total Operating Disbursements	(\$8,336)	(\$57,494)
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
CapEx	(\$14)	(\$46)
Total Disbursements	(\$8,350)	(\$57,540)
Total Net Cash Flow	(\$656)	\$5,784
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$31,098	\$24,658
Net Cash Flow	(656)	5,784
Ending Bank Cash Balance	\$30,442	\$30,442

COMMONWEALTH OF PUERTO RICO

Schedule 14: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of December 2019

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 \$9.7M by December month-end. Liquidity has increased due to higher-than-projected revenues for the first 6 months of the fiscal year due to higher PR Coliseum receipts and land sales that closed during November. Event schedules at the managed venues continue to be booked leading to steady revenue streams from CCDA's Coliseum and Convention Center assets. CCDA plans to maintain its current headcount at 10 FTEs, though it has a pending reapportionment of approximately \$400K from purchased services to payroll to support the current employee base.

<i>(figures in \$000's)</i>	Actual Dec-19	Actual YTD
Operating Receipts:		
Rent Income	\$69	\$911
PR Coliseum	3,232	11,591
PR Convention Center	1,380	6,938
Loan Income	-	148
Total Operating Receipts	\$4,681	\$19,589
Intergovernmental Receipts:		
PRTC Room Tax Transfers (Law 272)	\$0	\$1,250
PRTC Room Tax Debt Repayment	-	2,558
Total Intergovernmental Receipts	\$0	\$3,808
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Receipts	-	-
Total Disaster-Related receipts	\$0	\$0
Other Receipts:		
Other Receipts	\$10	\$3,553
Total Other Receipts	\$10	\$3,553
Total Receipts	\$4,691	\$26,949
Operating Disbursements:		
Payroll and Related Costs	(\$72)	(\$468)
PayGo Charges	-	-
Materials and Supplies	-	(2)
Purchased Services	(4,127)	(16,919)
Incremental Purchased Services	(67)	(3,501)
Professional Services	(37)	(297)
Facilities and Payments for Public Services	-	(2,462)
Transportation Expenses	(1)	(1)
Media Ads and Guidelines	(0)	(100)
Other Operating Payments	-	(0)
Operating Disbursements	(\$4,304)	(\$23,750)
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(152)	(321)
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Disaster Relief Disbursements Total	(\$152)	(\$321)
CapEx	(\$76)	(\$1,435)
Total Operating Disbursements	(\$4,532)	(\$25,506)
Non-operating Cash Flow (Transfer In) (a)	8,287	24,048
Non-operating Cash Flow (Transfer Out) (a)	(8,415)	(23,929)
Total Non-operating Disbursements	(\$128)	\$119
Net Cash Flow	\$31	\$1,563
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$9,650	\$8,118
Net Cash Flow	31	1,563
Ending Bank Cash Balance	\$9,681	\$9,681

Footnotes:

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

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Schedule 15: Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") - Actual Results, Month of December 2019

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 has decreased by \$8.1M from \$66.8M to \$58.7M driven by rural infrastructure program expenses due to the program's move to the Puerto Rico Land Authority. These expenses are partially offset by lower subsidy and incentive payments, which are timing related and expected to reverse. Operations at ADEA related to school cafeterias are in line with the Liquidity Plan, while Coffee Market Making is below Plan, but expected to reverse. ADEA projects a cash decrease of \$12.3M over the remainder of the fiscal year as subsidy payments pick up pace, and ADEA expects to end FY20 with a \$46.4M cash balance.

<i>(figures in \$000's)</i>	Actual Dec-19	Actual YTD
Operating Receipts:		
Coffee Market Making	\$4,441	\$29,139
School Cafeterias	1,956	14,425
Production and Distribution of Seeds	44	457
WIC and OPPEA Inflows	0	1
Other Receipts	309	830
Total Operating Receipts	<u>\$6,751</u>	<u>\$44,852</u>
Intergovernmental Receipts:		
GF Appropriations	<u>\$4,263</u>	<u>\$25,576</u>
Total Intergovernmental Receipts	<u>\$4,263</u>	<u>\$25,576</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	\$11,013	\$70,427
Operating Disbursements:		
Payroll and Related Costs	(\$830)	(\$7,309)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to Non-Government Entities	(2,266)	(9,259)
Facilities and Payments for Public Services	-	(31)
Other Vendors	(1,599)	(6,410)
Other OpEx	(4,226)	(27,559)
Corp for Rural Development/Infrastructure Disbursements	(4,403)	(24,459)
WIC and OPPEA	(15)	(1,107)
Total Operating Disbursements	<u>(\$13,339)</u>	<u>(\$76,133)</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	(\$13,339)	(\$76,133)
Net Cash Flow	(\$2,326)	(\$5,705)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$61,087	\$66,798
Net Transfers from/(to) Non-Operational Accounts	(44)	(2,375)
Net Cash Flow, Unrestricted	(2,326)	(5,705)
Ending Bank Cash Balance	<u>\$58,717</u>	<u>\$58,717</u>

COMMONWEALTH OF PUERTO RICO

Schedule 16: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of December 2

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 \$20.2M in operating cash, and its cash balance has reduced by (\$0.7M) to \$19.5M by December month end. YTD, insurance premium receipts have been unfavorable to forecast by \$3.1M, while disbursements have been favorable by \$7.7M. These trends are expected to be timing related, and should reverse during the second half of the fiscal year. ACAA’s headcount decreased significantly over the TTM due to employees entering VTP III and has experienced further turnover during FY20 due to management-generated programs that have led to operating efficiencies.

(figures in \$000's)

	Actual Dec-19	Actual YTD
Operating Receipts:		
Premium Collections	\$13,213	\$38,463
Recoveries	148	727
Other Receipts	73	238
Total Operating Receipts	<u>\$13,434</u>	<u>\$39,429</u>
Total Receipts	\$13,434	\$39,429
Operating Disbursements:		
Payroll and Related Costs	(\$1,559)	(\$9,108)
PayGo Charge	(1,071)	(6,478)
Christmas Bonus	-	-
Claims-Related Disbursements	(5,067)	(15,708)
Contributions to other Government Entities	(122)	(1,066)
Law 3 Disbursements	-	-
Material and Supplies	(2)	(26)
Transportation Expenses	-	(1)
Media Ads and Guidelines	(1)	(6)
Purchase of Equipment	-	(9)
Purchased Services	(501)	(1,091)
Facilities and Payments for Public Services	(9)	(288)
Professional Fees	(99)	(987)
Other Operating Expenses	(7)	(25)
Total Operating Disbursements	<u>(\$8,438)</u>	<u>(\$34,792)</u>
CapEx	\$0	\$0
Transfer to Investment Account	(5,365)	(5,365)
Total Disbursements	(\$13,803)	(\$40,157)
Net Cash Flow	(\$369)	(\$728)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$19,835	\$20,193
Net Cash Flow, Unrestricted	(369)	(728)
Ending Bank Cash Balance	<u>\$19,465</u>	<u>\$19,465</u>

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

Millions of US Dollars

COMPONENT UNIT	AAFAF Reported Balance (a)	Actual Balance 12/27/19	Variance	Variance due to:		Comments
				Timing	Nonoperational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	34.9	30.4	4.5	(0.2)	4.7	\$4.7M of restricted cash is excluded from Ports operating cash. Remaining variance is due to timing.
MEDICAL SERVICES ADMINISTRATION ("ASEM") (b)	57.1	22.0	35.1	1.0	34.2	CU reported cash does not consider restricted bank accounts, including: CapEx \$32.0M, Malpractice Insurance Reserve \$2.0M, and FEMA Funding \$0.2M. Remaining variance is due to timing differences.
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	8.5	10.7	(2.2)	(0.6)	(1.6)	\$1.6M held in a non-operational account, which is not included in AAFAP's inventory of accounts. Remaining variance is due to timing differences.
STATE INSURANCE FUND CORPORATION ("FONDO") (b)	271.8	271.4	0.4	(0.0)	0.4	Non-operational accounts pertain to petty lunch/transportation expense accounts for injured workers not considered in the cash flow.
HEALTH INSURANCE ADMINISTRATION ("ASES") (b)	705.7	705.4	0.3	0.3	-	Variance is due to timing differences.
HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")	322.9	226.7	96.2	(0.7)	96.9	\$84.7M in non-operational accounts primarily earmarked for debt service and \$12.2M is in restricted accounts, both not included in HTA's cash flow. Remaining variance is due to timing differences.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	102.3	73.9	28.4	1.9	26.4	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 \$6.4M in other restricted cash accounts. Remaining variance is due to timing differences.
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	14.5	14.4	0.1	(0.7)	0.8	Restricted cash not considered account for \$0.8M of AAFAP cash, which is a non-operating account. Remaining variance is due to timing differences.
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	118.4	115.4	3.0	(1.7)	4.7	Restricted/non-operating cash not considered accounts for \$19.7M of variance, with \$15.0M due to funds in BDE bank accounts and \$4.7M representing Incentive Funds and other PRIDCO non-operating/reserve accounts managed on behalf of the central government. Remaining variance is due to timing differences.
HOUSING FINANCE AUTHORITY ("HFA") (b)	52.7	49.4	3.3	3.3	-	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.
PUERTO RICO TOURISM COMPANY ("TOURISM")	154.9	48.2	106.6	2.0	104.6	Funds in non-operational accounts consist of \$92.5M in restricted accounts and \$12.1M in Tourism subsidiary accounts not included in Tourism operating cash. Remaining variance is due to timing differences.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	51.7	81.2	(29.5)	(0.0)	(29.4)	AAFAF Title III and Escrow bank accounts are not considered in AAFAP's inventory of accounts. Accounts opened during August and September of 2019, respectively.
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	26.3	30.4	(4.1)	0.4	(4.5)	Non-operational account variance is due to recently opened DDEC bank account not being considered in AAFAP's inventory of accounts, which pertains to a new federally funded incentive program. Remaining variance is due to timing differences.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	19.6	9.7	9.9	(0.0)	9.9	Non-operational accounts include \$9.9M in special purpose funds from ticket sales that do not belong to CCDA.
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	75.8	58.7	17.1	(0.4)	17.4	\$17.4M in non-operational accounts not reported in CU cash balances. Remaining variance is due to timing differences.
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	144.3	19.5	124.8	(3.8)	128.7	Non-operational accounts consist of \$128.7M, which are investment accounts managed by a third party to maintain ACAA's liquidity reserve. Remaining variance is due to timing differences.

Notes (12/31/19):

(a) AAFAP reported balance as of 12/31/19, while cash flow reported balances are as of 12/27/19. Timing differences may be present.

(b) ASEM, Fondo, ASES, and HFA report book balances, and therefore there may be variances relating to timing of outstanding checks and other accounting adjustments.