



GOVERNMENT OF PUERTO RICO
D e p a r t m e n t o f t h e T r e a s u r y

Requirement 1 (C)

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of December 2022 of Fiscal Year 2023

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of December 2022 (a) of Fiscal Year 2023. The actual liquidity position is now a part of the Month End Component Unit 1(C) Report published by The Puerto Rico Department of the Treasury ("Hacienda").*
- *Receipts include revenues collected from operations, intergovernmental receipts (General Fund appropriations and funds transferred between public corporations and municipalities from Central Government), disaster relief receipts (federal emergency funds, insurance related to hurricanes Irma and Maria, and other disasters), as well as 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 other disasters), and capital expenditures.*
- *Content for Reporting:*

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Footnotes:

(a) Information for the month of December 2022 reflects the period between 11/28/2022 and 12/30/2022.

GLOSSARY

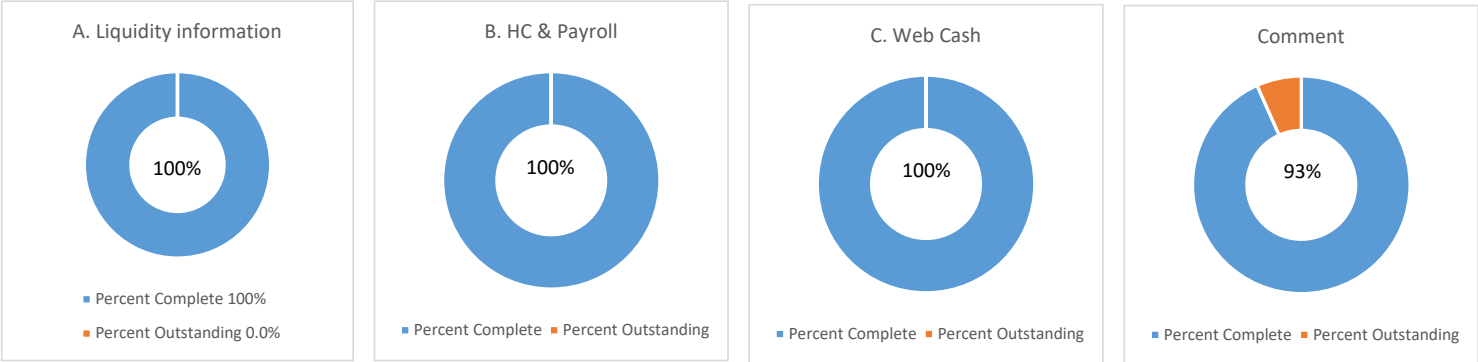
| Term | Definition |
|---------------------------------------|--|
| AAFAF | Puerto Rico Fiscal Agency and Financial Advisory Authority. |
| ACAA | Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico. |
| ADEA | Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| AMA | Metropolitan Autobus Authority. |
| ARPA | American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan. |
| 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. |
| ATM | Maritime Transportation Authority. |
| 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. |
| CMS | The Centers for Medicare & Medicaid Services (CMS), is a federal agency within the United States Department of Health and Human Services (HHS) that administers the Medicare program and works in partnership with state governments to administer Medicaid, the Children's Health Insurance Program (CHIP), and health insurance portability standards. |
| 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. |
| DDEC | Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| Disaster-Related Disbursements | Expenditures related to the damages caused from hurricanes Irma and Maria. |
| Disaster-Related Receipts | Federal emergency funds, insurance related to hurricanes Irma and Maria. |
| DMO | Destination Marketing Organization. |
| DTPR, Hacienda | Puerto Rico Department of Treasury. |
| FEDE | Special Fund for Economic Development, affiliated with DDEC/PRIDCO. |
| FEMA | Federal Emergency Management Agency coordinates the federal government's role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror. |
| FMAP | Federal Medical Assistance Percentages (FMAP) are the percentage rates used to determine the matching funds rate allocated annually to certain medical and social service programs in the U.S. |
| 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, which serves as a bank, fiscal agent and financial advisor for the Commonwealth of Puerto Rico, and its instrumentalities |
| 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. |
| HHS | U.S. Department of Health and Human Services. |
| 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. |
| Law 3, Law III, Ley III | As it pertains to this document, in Article 15, Act 3 of 2017, savings generated by ACAA and the SIFC, as a result of the application of the provisions of this Law, if any, will be contributed to the "Special Education Students Services and Therapies Fund," under the custody of the Department of Education, during the term of this Law. |
| Liquidity Plan (LP) | Projected cash flows for each component unit, based on their respective approved FY23 Budget by FOMB. |
| MCO | Managed care organization. |

GLOSSARY CONTINUED

| Term | Definition |
|--|--|
| OCFO | Office of the CFO in the Puerto Rico Department of the Treasury ("Hacienda"). |
| 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. |
| ORIL | Office for Dairy Industry Regulation: an administrative agency attached to the Department of Agriculture. Its primary objective is achieving excellent quality of milk in sufficient quantity to meet local demand at a fair price for the consumer, while guaranteeing reasonable benefits to producers, processors and distributors. |
| Pandemic | An outbreak of disease prevalent over a whole country or the world. |
| PayGo | 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 and 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. |
| Platino | Medicaid + Medicare dual-eligible populations. |
| Ports | Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| PREMA | Puerto Rico Emergency Management Agency, which is responsible for the management and coordination of the preparedness, prevention, mitigation, response and recovery before or after an incident or event that need the coordination of the state support and resources. |
| Premium Pay | Additional compensation payments distributed to eligible employees during the COVID-19 pandemic, which are sourced from State and Local Coronavirus Fiscal Recovery Fund of the American Rescue Plan Act of 2021 (ARPA). |
| PRIDCO | Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide. |
| PRIFA | Puerto Rico Infrastructure Financing Authority (PRIFA), public corporation of the Government created pursuant to Act No. 44 of June 21, 1988. |
| PRITA | 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. |
| PYMES | PYMES (by its Spanish acronym) are small and medium-sized companies, which have a limit in terms of their number of jobs and capital. |
| 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. |
| SBA | The U.S. Small Business Administration is a United States government agency that provides support to entrepreneurs and small businesses. |
| 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). |
| SIFC | Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico; also see "Fondo". |
| SRF | Special Revenue Fund. |
| Title III | An in-court proceeding created by the United States Congress to allow U.S. states and territories, including Puerto Rico, to file for benefits similar to bankruptcy protection and a restructuring plan through PROMESA. |
| Tourism | Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| Transfers (To)/From Restricted Account | Funds put aside by component unit(s) to fund capital expenditures and other reserve requirements. |
| 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. |
| 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. |

SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- 15 out of the 15 Component Units provided cash flow data for the month of December 2022 (a). Data was broken down into four sections: A. Liquidity and Cash Flow information, B. Headcount and Payroll Data, C. Sources/Uses of funds, and D. Working Capital data.
- The 15 CUs included in this report were overall 98% in compliance with providing data on average. CUs that provided insufficient information for reporting are mentioned in note (b) below.



Footnotes:

- (a) Information for the month of December 2022 reflects the period between 11/28/2022 and 12/30/2022.
- (b) AMA was unable to provide with working capital information. Thus, PRITA is incomplete in this section of Q2 report.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of December 2022
(figures in \$000's)

| Component Units | FY23 Actual YTD | FY23 LP YTD | YTD Variance Actual vs. LP |
|--|---|----------------|-------------------------------|
| Puerto Rico Ports Authority ("PORTS") | | | |
| PORTS Cash Inflow | \$62,377 | \$79,108 | (\$16,732) |
| PORTS Cash Outflow | (70,816) | (88,580) | 17,764 |
| PORTS Net Cash flow | (\$8,439) | (\$9,472) | \$1,033 |
| PORTS Commentary: | Net cash flow vs. Liquidity Plan is +\$1.0M favorable mainly driven by delays in CapEx investments. Projects are running slower than anticipated in the Liquidity Plan due to active hurricane season among other external factors. | | |
| Medical Services Administration ("ASEM") | | | |
| ASEM Cash Inflow | \$130,714 | \$118,103 | \$12,612 |
| ASEM Cash Outflow | (130,405) | (112,726) | (17,679) |
| ASEM Net Cash flow | \$309 | \$5,377 | (\$5,067) |
| ASEM Commentary: | Unfavorable cash flow variance vs. Liquidity Plan of (\$5.1M) was mainly driven by lower physician and medical plan receipts collected (-\$4.7M) and unfavorable timing of institutional receipts (-\$0.4M). | | |
| Puerto Rico Integrated Transit Authority ("PRITA") | | | |
| PRITA Cash Inflow | \$69,291 | \$57,709 | \$11,583 |
| PRITA Cash Outflow | (74,928) | (41,830) | (33,098) |
| PRITA Net Cash flow | (\$5,637) | \$15,879 | (\$21,515) |
| PRITA Commentary: | Unfavorable net cash flow of (\$21.5M) vs. Liquidity Plan mainly driven by an adverse timing in operating disbursements (\$33.1M), partially offset by a favorable timing total receipts (11.6M). The latter comes from GF transfers (+\$6.4M), receipts for maintenance (+\$4.8M), and operating results (+\$0.4M). The transfers to restricted account includes payments to the new third party operator of Ferry Services - Hornblower Maritime Services - as part of The Ferry Project for Puerto Rico. | | |
| Puerto Rico State Insurance Fund Corporation ("FONDO") | | | |
| FONDO Cash Inflow | \$466,643 | \$358,141 | \$108,502 |
| FONDO Cash Outflow | (261,036) | (269,394) | 8,359 |
| FONDO Net Cash flow | \$205,608 | \$88,747 | \$116,861 |
| FONDO Commentary: | Favorable net cash flow versus Liquidity Plan of +\$116.9M was driven by higher premiums collections (+\$108.5M) and lower operating expenses (+\$8.4M). The need for equipment purchases has remained low throughout the fiscal year, as well as claim-related disbursements. | | |
| Health Insurance Administration ("ASES") | | | |
| ASES Cash Inflow | \$2,722,360 | \$1,884,157 | \$838,203 |
| ASES Cash Outflow | (2,138,518) | (1,884,173) | (254,345) |
| ASES Net Cash flow | \$583,842 | (\$16) | \$583,858 |
| ASES Commentary: | Favorable net cash flow of \$583.9M versus Liquidity Plan was mainly driven by higher receipts: +\$828.8M from operations, and +\$9.4M due to a positive timing on Intra-Government receipts. This was partially offset by an unfavorable timing of MCO premium payments (-\$252.5M), and other operating disbursements (-\$1.8M). | | |
| Puerto Rico Public Buildings Authority ("PBA") | | | |
| PBA Cash Inflow | \$77,651 | \$68,843 | \$8,808 |
| PBA Cash Outflow | (85,413) | (87,968) | 2,555 |
| PBA Net Cash flow | (\$7,762) | (\$19,125) | \$11,363 |
| PBA Commentary: | Favorable net cash flow vs. Liquidity Plan of \$11.4M is primarily due to FEMA-related receipts (+\$5.5M), higher intra-governmental collections (+\$2.5M) and a favorable timing in other operating disbursements including CapEx (\$3.4M). | | |
| Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") | | | |
| Cardio Cash Inflow | \$46,700 | \$39,091 | \$7,609 |
| Cardio Cash Outflow | (53,029) | (41,283) | (11,745) |
| Cardio Net Cash flow | (\$6,328) | (\$2,192) | (\$4,136) |
| Cardio Commentary: | Unfavorable variance of (-\$4.1M) versus Liquidity Plan was driven by lower patient collections (-\$0.6M), further impacted by accelerated disbursements in Purchased Services (-\$4.0M). These was partially offset by a favorable timing in other receipts and disbursements of (+\$0.5M). Cardio received a special assignment of \$5.0M constrained to CapEx investments. They are reported as restricted funds, which reduce as expenses they occur. | | |
| Puerto Rico Industrial Development Company ("PRIDCO") | | | |
| PRIDCO Cash Inflow | \$40,210 | \$34,480 | \$5,730 |
| PRIDCO Cash Outflow | (23,753) | (40,495) | 16,742 |
| PRIDCO Net Cash flow | \$16,458 | (\$6,014) | \$22,472 |
| PRIDCO Commentary: | Favorable net cash flow variance of +\$22.5M versus Liquidity Plan was mainly driven by net operating results (+\$8.2M), further increased by a positive impact in non-operating activities (+\$14.3M). The latter includes budgetary and capex reserve funds, and an asset sale of \$4.0M. | | |

EXECUTIVE SUMMARY, CONTINUED

Component Units Actual Results for the Month of December 2022
(figures in \$000's)

| Component Units | FY23 Actual YTD | FY23 LP YTD | YTD Variance Actual vs. LP |
|--|--|----------------|-------------------------------|
| Puerto Rico Housing Finance Authority ("HFA") | | | |
| HFA Cash Inflow | \$190,398 | \$181,993 | \$8,405 |
| HFA Cash Outflow | (217,341) | (170,111) | (47,230) |
| HFA Net Cash flow | (\$26,943) | \$11,882 | (\$38,825) |
| HFA Commentary: | Unfavorable net cash flow variance versus Liquidity Plan of (-\$38.8M) contains a favorable variance of (+\$10.6M) in operations and (-\$49.4M) unfavorable from non-operating activities. The latter was driven by balance sheet items movement (-\$29.5M), higher net disbursement of federally supported projects (-\$22.0M), partially offset by a favorability in debt-related disbursements (+\$2.1M). | | |
| Tourism Company of Puerto Rico ("Tourism") | | | |
| Tourism Cash Inflow | \$84,762 | \$55,507 | \$29,255 |
| Tourism Cash Outflow | (57,274) | (59,818) | 2,544 |
| Tourism Net Cash flow | \$27,488 | (\$4,311) | \$31,799 |
| Tourism Commentary: | Favorable net cash flow variance of +\$31.8M vs. Liquidity Plan was mainly driven by higher receipts of +\$29.3M (+\$23.1M Room Taxes / +\$5.1M Slot Machines / +\$1.1M Other), and a benefit from the timing of disbursements (+\$2.5M). The latter was mainly due to delays in waterfall disbursements and in transfers to Hacienda of last year's room taxes reserve. | | |
| Fiscal Agency and Financial Advisory Authority ("AAFAF") | | | |
| AAFAF Cash Inflow | \$29,149 | \$26,200 | \$2,949 |
| AAFAF Cash Outflow | (39,587) | (28,648) | (10,940) |
| AAFAF Net Cash flow | (\$10,438) | (\$2,447) | (\$7,991) |
| AAFAF Commentary: | Unfavorable variance versus Liquidity Plan of (-\$8.0M) includes payments from last FY: professional services (\$5.0M), and the return of Title III funds surplus (\$4.2M). This was partially offset by a positive timing in Intra-Government Receipts and operating expenses (+\$1.2M). | | |
| Department of Economic Development and Commerce ("DDEC") | | | |
| DDEC Cash Inflow | \$171,943 | \$147,128 | \$24,815 |
| DDEC Cash Outflow | (106,526) | (149,178) | 42,652 |
| DDEC Net Cash flow | \$65,416 | (\$2,051) | \$67,467 |
| DDEC Commentary: | Favorable variance vs Liquidity Plan of +\$67.4M was mainly driven by favorable receipts in General Fund Appropriations (+\$39.3M). This was further enhanced by a favorable timing in disbursements of renewable energy products incentives (+\$20.3M), delays in CapEx projects (+\$7.5M), and lower transportation expense (+\$0.3M). | | |
| Puerto Rico Convention Center District Authority ("CCDA") | | | |
| CCDA Cash Inflow | \$30,203 | \$6,247 | \$23,957 |
| CCDA Cash Outflow | (36,460) | (13,625) | (22,834) |
| CCDA Net Cash flow | (\$6,256) | (\$7,379) | \$1,123 |
| CCDA Commentary: | Favorable variance versus LP of (+\$1.1M) mainly driven by higher volume of activities at PR Coliseum and the Convention Center. This was partially offset by disbursement of expenses pertaining to FY22 (utilities and ARPA funds), in addition to insurance payments that were not included in the LP. | | |
| Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") | | | |
| ADEA Cash Inflow | \$60,015 | \$65,935 | (\$5,920) |
| ADEA Cash Outflow | (77,738) | (65,616) | (12,121) |
| ADEA Net Cash flow | (\$17,722) | \$319 | (\$18,041) |
| ADEA Commentary: | Unfavorable net cash flow vs. Liquidity Plan of (-\$18.0M) was mainly driven by lower operating receipts (-\$6.9M). This was further impacted by accelerated disbursements in Purchased Services (-\$5.6M), Rural Development incentives and subsidies (-\$4.0M), and an unfavorable effect in other operating disbursements (-\$1.5M). | | |
| Automobile Accident Compensation Administration ("ACAA") | | | |
| ACAA Cash Inflow | \$15,358 | \$40,206 | (\$24,848) |
| ACAA Cash Outflow | (39,896) | (45,739) | 5,843 |
| ACAA Net Cash flow | (\$24,538) | (\$5,533) | (\$19,005) |
| ACAA Commentary: | Operating net cash flow vs. LP is (-\$19.0M) unfavorable mainly driven by pending transfer of premium collections (-\$24.9); partially offset by less claims-related disbursements (+\$5.2M), and timing in all other operating expenses (+\$0.7M). | | |

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

| | <u>Actual Dec-22</u> |
|---|--------------------------|
| Headcount | |
| Puerto Rico Ports Authority ("Ports") | 512 |
| Medical Services Administration ("ASEM") | 1,461 |
| Puerto Rico Integrated Transit Authority ("PRITA") | 628 |
| Puerto Rico State Insurance Fund Corporation ("Fondo") | 2,500 |
| Health Insurance Administration ("ASES") | 71 |
| Puerto Rico Public Buildings Authority ("PBA") | 1,411 |
| Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") | 511 |
| Puerto Rico Industrial Development Company ("PRIDCO") | 51 |
| Puerto Rico Housing Finance Authority ("HFA") | 130 |
| Tourism Company of Puerto Rico ("Tourism") | 201 |
| Fiscal Agency and Financial Advisory Authority ("AAFAF") | 101 |
| Department of Economic Development and Commerce ("DDEC") | 512 |
| Puerto Rico Convention Center District Authority ("CCDA") | 11 |
| Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") | 318 |
| Automobile Accident Compensation Administration ("ACAA") | 414 |
| Total Component Unit Headcount | <u><u>8,832</u></u> |

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

| | <u>Actual Dec-22</u> | <u>Actual YTD</u> |
|---|--------------------------|---------------------------|
| Puerto Rico Ports Authority ("Ports") | (\$4,718) | (\$17,454) |
| Medical Services Administration ("ASEM") | (15,840) | (52,196) |
| Puerto Rico Integrated Transit Authority ("PRITA") | (4,292) | (19,820) |
| Puerto Rico State Insurance Fund Corporation ("Fondo") | (23,538) | (98,919) |
| Health Insurance Administration ("ASES") | (623) | (2,650) |
| Puerto Rico Public Buildings Authority ("PBA") | (11,472) | (37,831) |
| Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") | (3,662) | (17,357) |
| Puerto Rico Industrial Development Company ("PRIDCO") | (629) | (4,038) |
| Puerto Rico Housing Finance Authority ("HFA") | (1,114) | (5,069) |
| Tourism Company of Puerto Rico ("Tourism") | (1,205) | (6,201) |
| Fiscal Agency and Financial Advisory Authority ("AAFAF") | (1,540) | (5,488) |
| Department of Economic Development and Commerce ("DDEC") | (5,106) | (17,042) |
| Puerto Rico Convention Center District Authority ("CCDA") | (198) | (618) |
| Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") | (1,643) | (9,173) |
| Automobile Accident Compensation Administration ("ACAA") | (3,776) | (14,348) |
| Total Component Unit Payroll and Related Cost Disbursements | <u><u>(\$79,358)</u></u> | <u><u>(\$308,205)</u></u> |

COMMONWEALTH OF PUERTO RICO

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of December 2022

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

Key Takeaways:

Dec YTD, unrestricted cash decreased by (\$8.5M), from \$125.4M to \$116.9M. This was mainly driven by the insurance payment for the entire fiscal year that was processed in September (-\$5.1M), higher payroll cost (-\$5.0M), and a net effect of +\$1.6M from all other operating lines. Versus Liquidity Plan, ending cash balance is +\$1.0M favorable mainly driven by delays in CapEx investments. Projects are running slower than anticipated in the Liquidity Plan due to an active hurricane season, and other external factors.

| <i>(figures in \$000's)</i> | Actual Dec-22 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Maritime | \$6,867 | \$36,896 |
| Airports | 1,117 | 6,708 |
| Other | 21 | 147 |
| Total Operating Receipts | \$8,005 | \$43,751 |
| Other Receipts: | | |
| Federal Funds | \$384 | \$10,158 |
| Other Receipts | 282 | 5,182 |
| Total Other Receipts | \$665 | \$15,341 |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$7 | \$348 |
| Other Federal Programs | 1 | 4 |
| Insurance Proceeds | 2,934 | 2,934 |
| Total Disaster-Related Receipts | \$2,942 | \$3,285 |
| Total Receipts | \$11,612 | \$62,377 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$4,718) | (\$17,454) |
| PayGo Charges | (1,947) | (11,844) |
| Materials and Supplies | (3) | (14) |
| Purchased Services | (792) | (16,679) |
| Professional Services | (2,234) | (9,064) |
| Facilities and Payments for Public Services | (1,768) | (7,695) |
| Transportation Expenses | (25) | (247) |
| Media Ads and Guidelines | - | (17) |
| Other Operating Payments | (207) | (1,064) |
| Total Operating Disbursements | (\$11,694) | (\$64,078) |
| Capital Expenditures | (\$1,254) | (\$6,738) |
| Total Disbursements | (\$12,949) | (\$70,816) |
| Net Cash Flow | (\$1,336) | (\$8,439) |
| Beginning Cash Balance | \$118,258 | \$125,361 |
| Net Cash Flow, Unrestricted | (1,336) | (8,439) |
| Net Transfers from/(to) Restricted Account | - | - |
| Ending Bank Cash Balance | \$116,922 | \$116,922 |

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of December 2022

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:

Dec YTD, cash increase by \$0.3M, from \$7.6M to \$7.9M. This was driven by total receipts (\$130.7M) mainly from Physician / Medical Plan Revenues and GF appropriations, net of disbursements (\$130.4M) driven by personnel services and materials/supplies. In Jul-22, ASEM collected \$23.4M from the Pediatric Hospital on prior years' receivables not forecasted, which was used to pay utilities' outstanding debt incurred prior to FY23. There are ongoing risks to liquidity at ASEM primarily driven by timing/collection risk associated with large institutional payers.

(figures in \$000's)

| | Actual Dec-22 | Actual YTD |
|--|--------------------------|--------------------------|
| Operating Receipts: | | |
| Institutional Revenues | \$82 | \$573 |
| Institutional Revenues - Debt Repayment | - | - |
| Physician and Medical Plan Revenues | <u>2,682</u> | <u>13,264</u> |
| Total Operating Receipts | <u>\$2,764</u> | <u>\$13,836</u> |
| Operating Receipts - Intergovernmental: | | |
| Institutional Revenues | \$9,959 | \$49,320 |
| Institutional Revenues - Debt Repayment | - | 24,600 |
| Physician and Medical Plan Revenues | 965 | 4,636 |
| General Fund Appropriations | <u>7,981</u> | <u>37,982</u> |
| Total Intergovernmental Receipts | <u>\$18,905</u> | <u>\$116,538</u> |
| Other Receipts: | | |
| Other Income | <u>\$54</u> | <u>\$340</u> |
| Total Receipts | <u>\$21,723</u> | <u>\$130,714</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$15,834) | (\$51,350) |
| PayGo Charges | - | (2,012) |
| Christmas Bonus | (6) | (846) |
| Materials and Supplies | (2,862) | (14,584) |
| Professional Services | (2,354) | (12,131) |
| Purchased Services | (1,032) | (4,519) |
| Facilities and Payments for Public Services | (1,597) | (2,957) |
| Purchase of Equipment | (172) | (931) |
| Other Operating Payments | <u>(998)</u> | <u>(7,807)</u> |
| Total Operating Disbursements | <u>(\$24,856)</u> | <u>(\$97,138)</u> |
| Total Disbursements, Excluding Debt and CapEx | <u>(\$24,856)</u> | <u>(\$97,138)</u> |
| Total Net Cash Flow | <u>(\$3,133)</u> | <u>\$33,576</u> |
| Transfers (To)/From Restricted Account | 5,042 | (33,267) |
| Net Cash Flow, Unrestricted | <u>\$1,909</u> | <u>\$309</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$5,958 | \$7,558 |
| Net Cash Flow | 1,909 | 309 |
| Ending Bank Cash Balance | <u>\$7,867</u> | <u>\$7,867</u> |

COMMONWEALTH OF PUERTO RICO

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of December 2022

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:

Dec YTD, cash decreased by (-\$5.6M); from \$22.8M to \$17.2M mainly driven by the acquisition of equipment, including AMA buses. The Ferry Project was approved, and PRITA received a special transfer of \$37.2M from the General Fund reserved for payments to Hornblower Maritime Services: new third-party operator of Ferries. Funds were moved to a custody account and the remaining balance of \$19.0M is reflected herein as transfer to restricted funds. Payments to Hornblower Maritime Services (HMS) as of December 2022 amount to \$18.2M.

| <i>(figures in \$000's)</i> | Actual Dec-22 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Bus - Full Fare | \$285 | \$973 |
| Ferries - Cargo - Passenger - Other | 27 | 3,224 |
| Total Operating Receipts | \$313 | \$4,197 |
| Intergovernmental Receipts: | | |
| General Fund Appropriations | \$1,123 | \$50,420 |
| Cigarette Tax | 2,708 | 10,830 |
| Total Intergovernmental Receipts | \$3,831 | \$61,250 |
| Other Receipts: | | |
| FTA - Preventative Maintenance | \$4,430 | \$21,930 |
| FTA - Operations | - | 873 |
| Total Other Receipts | \$4,430 | \$22,804 |
| Total Receipts | \$8,573 | \$88,251 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$4,292) | (\$19,820) |
| PayGo Charges | (121) | (460) |
| Materials and Supplies | (1,800) | (6,915) |
| Purchased Services | (476) | (3,796) |
| Professional Services | (374) | (2,480) |
| Facilities and Payments for Public Services | (165) | (1,150) |
| Other Operating Payments | (5,674) | (34,063) |
| Total Operating Disbursements | (\$12,901) | (\$68,685) |
| Capital Expenditures | (\$6,053) | (\$6,243) |
| Total Disbursements | (\$18,954) | (\$74,928) |
| Net Cash Flow | (\$10,380) | \$13,323 |
| Transfers (To)/From Restricted Account | \$3,047 | (\$18,960) |
| Net Cash Flow, Unrestricted | (\$7,334) | (\$5,637) |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$24,527 | \$22,830 |
| Net Cash Flow | (7,334) | (5,637) |
| Ending Bank Cash Balance | \$17,193 | \$17,193 |

COMMONWEALTH OF PUERTO RICO

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of December 2022

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:

Dec YTD, cash increased by \$205.6M, from \$457.3M to \$662.9M. The cash built was driven by strong premium collections (+\$466.6M), together with controlled operating costs (\$261.0M in total). The need of equipment purchases has remained low as well as and claims-related payments. Premiums receipts are high in July/September and January/February where employers' premiums are due. All other months vary depending on the volume of private construction projects. Fondo provides with unlimited medical services to its insured population, and there is a high degree of variability in the cost of services.

| <i>(figures in \$000's)</i> | Actual Dec-22 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Premium Collections | \$26,104 | \$459,465 |
| Total Operating Receipts | \$26,104 | \$459,465 |
| Intergovernmental Receipts: | | |
| General Fund Appropriations | \$7,178 | \$7,178 |
| Total Intergovernmental Receipts | \$7,178 | \$7,178 |
| Total Receipts | \$33,282 | \$466,643 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$23,538) | (\$98,919) |
| PayGo Charges | (7,992) | (41,167) |
| Contributions to other Government Entities | - | (36,460) |
| Materials and Supplies | (1,341) | (9,018) |
| Transportation Expenses | (41) | (244) |
| Media Ads and Guidelines | (5) | (200) |
| Claims-Related Disbursements | (5,171) | (25,658) |
| Purchase of Equipment | (746) | (1,052) |
| Purchased Services | (5,446) | (28,551) |
| Facilities and Payments for Public Services | (688) | (4,844) |
| Professional Services | (735) | (3,952) |
| Insurance Premiums Reimbursements | (129) | (414) |
| Other Operating Disbursements | (570) | (6,000) |
| Total Operating Disbursements | (\$46,401) | (\$256,480) |
| Capital Expenditures | (\$2) | (\$103) |
| Total Disbursements | (\$46,403) | (\$256,583) |
| Net Cash Flow | (\$13,121) | \$210,060 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$677,229 | \$457,341 |
| Net Cash Flow | (13,121) | \$210,060 |
| (+/-) Checks Net Effect Issued vs. Cleared (a) | (1,159) | (4,453) |
| Ending Bank Cash Balance | \$662,948 | \$662,948 |

Footnotes:

(a) FONDO reports book cash. This line item represents reconciliation to bank cash for cash flow purposes.

COMMONWEALTH OF PUERTO RICO

Schedule 5: Health Insurance Administration ("ASES") - Actual Results, Month of December 2022

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:

Dec YTD, cash increased by \$583.8M, from \$392.4M to \$976.2M driven by total operating receipts of \$2,249.1M, which were partially offset by a combined impact of (\$1,665.3M) in other receipts and total operating disbursements.

(figures in \$000's)

| | Actual Dec-22 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Federal Matching Funds and Administration Reimbursement | \$835,945 | \$2,063,275 |
| Prescription Drug Rebates (a) | 6,143 | 185,858 |
| Prescription Drug Rebates Reimbursed to IRS | - | - |
| Total Operating Receipts | \$842,088 | \$2,249,133 |
| Intergovernmental Receipts: | | |
| General Fund Appropriations | \$67,862 | \$408,930 |
| Municipalities (CRIM) | 16,862 | 60,161 |
| Total Intergovernmental Receipts | \$84,724 | \$469,091 |
| Other Receipts: | | |
| Employer Contributions | \$1,911 | \$4,135 |
| Total Other Receipts | \$1,911 | \$4,135 |
| Total Receipts | \$928,723 | \$2,722,360 |
| Operating Disbursements: | | |
| MCO Premiums | (\$348,811) | (\$2,022,325) |
| Dual Eligible - Platino Program Premiums | (6,833) | (35,199) |
| PBM Administrator and HIV Program | (12,141) | (66,854) |
| Payroll and Related Costs | (623) | (2,601) |
| Christmas Bonus | - | (48) |
| Other Operating Payments | (1,266) | (11,489) |
| Total Disbursements, Excluding Debt and CapEx | (\$369,674) | (\$2,138,518) |
| Net Cash Flow | \$559,049 | \$583,842 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$417,156 | \$392,363 |
| Net Cash Flow | 559,049 | 583,842 |
| Ending Bank Cash Balance | \$976,205 | \$976,205 |

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: Puerto Rico Public Buildings Authority ("PBA") - Actual Results, Month of December 2022

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:

Dec YTD, operating net cash flow decreased by (\$7.8M) from \$93.9M to \$86.2M driven by lower rents receipts and Pay-Go payments, which makes the unit to have higher disbursements versus receipts. By end of year, cash is expected to decrease by (\$15.7M) including Pay-Go payments of (\$23.0M).

(figures in \$000's)

| | <u>Actual Dec-22</u> | <u>Actual YTD</u> |
|---|-------------------------------|-------------------------------|
| Operating Receipts: | | |
| Rent - Direct Invoices | \$98 | \$678 |
| Other Operating Income | 370 | 1,470 |
| Total Operating Receipts | <u>\$467</u> | <u>\$2,148</u> |
| Intergovernmental Receipts: | | |
| Government Entity Rent Paid Through DTPR | \$10,108 | \$48,968 |
| Employer Contributions Paid Through DTPR (PayGo) | - | - |
| Rent - Direct Invoice - Government Entities | 0 | 0 |
| Other Intergovernmental Receipts | 2,522 | 21,079 |
| Total Intergovernmental Receipts | <u>\$12,629</u> | <u>\$70,046</u> |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$5,119 | \$5,456 |
| Insurance Proceeds | - | - |
| Total Disaster-Related Receipts | <u>\$5,119</u> | <u>\$5,456</u> |
| Total Receipts | <u>\$18,216</u> | <u>\$77,651</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$10,482) | (\$36,840) |
| PayGo Charges | (3,780) | (13,237) |
| Christmas Bonus | (990) | (990) |
| Facilities and Payments for Public Services | (1,019) | (8,379) |
| Professional Services | (32) | (295) |
| Purchased Services | (2,182) | (21,855) |
| Other Operating Expenditures | (95) | (2,221) |
| Transfers to Restricted Account | - | - |
| Total Operating Disbursements | <u>(\$18,580)</u> | <u>(\$83,818)</u> |
| Disaster-Related Disbursements: | | |
| FEMA Supported Projects | \$0 | (\$981) |
| Insurance Supported Projects | (375) | (614) |
| Total Disaster-Related Disbursements | <u>(\$375)</u> | <u>(\$1,594)</u> |
| Total Disbursements | <u>(\$18,955)</u> | <u>(\$85,413)</u> |
| Net Cash Flow | <u>(\$739)</u> | <u>(\$7,762)</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$86,921 | \$93,943 |
| Non-operating Account Transfer(s) | - | - |
| Net Cash Flow, Unrestricted | (739) | (7,762) |
| Ending Bank Cash Balance | <u><u>\$86,181</u></u> | <u><u>\$86,181</u></u> |

COMMONWEALTH OF PUERTO RICO

Schedule 7: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of December 2022

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

Key Takeaways:

Dec YTD, cash decreased by (\$6.3M), from \$37.4M to \$31.1M driven by lower receipts and an adverse timing in operating expenses. Cardio received a special assignment of \$5.0M from General Fund constrained to CapEx investment, of which (\$0.5M) were invested through December 2022. Remaining balance stands at \$4.5M reflected as a restricted amount below.

(figures in \$000's)

| | Actual Dec-22 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Patient Collections | \$7,267 | \$37,917 |
| Rental Receipts | 107 | 563 |
| Other Income | - | - |
| Total Operating Receipts | \$7,374 | \$38,479 |
| Intra-Government Receipts: | | |
| GF Appropriations | \$0 | \$0 |
| Other Intra-Gov. Receipts | 1,647 | 8,221 |
| Total Other Receipts | \$1,647 | \$8,221 |
| Total Receipts | \$9,021 | \$46,700 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$3,318) | (\$17,014) |
| Christmas Bonus | (344) | (344) |
| PayGo Charges | (151) | (859) |
| Purchased Services | (1,664) | (7,654) |
| Professional Services | (831) | (5,174) |
| Materials and Supplies | (2,303) | (13,432) |
| Payments For Facilities and Public Services | (1,612) | (2,625) |
| Equipment Purchases | (17) | (34) |
| Other Operating Payments | 90 | (485) |
| Total Operating Disbursements | (\$10,150) | (\$47,620) |
| CapEx | (633) | (953) |
| Total Disbursements | (\$10,783) | (\$48,573) |
| Total Net Cash Flow | (\$1,763) | (\$1,872) |
| Transfers (To)/From Restricted Account | \$0 | (\$4,456) |
| Net Cash Flow, Unrestricted | (\$1,763) | (\$6,328) |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$32,836 | \$37,401 |
| Net Cash Flow | (1,763) | (6,328) |
| Ending Bank Cash Balance | \$31,073 | \$31,073 |

COMMONWEALTH OF PUERTO RICO

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of December 2022

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:

Dec YTD, unrestricted cash increased by \$14.2M, from \$46.0M to \$60.2M. These amounts are exclusive of restricted funds earmarked for incentives. The increase was driven by high rental receipts, together with controlled operating costs and delays in CapEx investments. This was partially offset by non-operating expenses such as Pay-Go liability and Bondholders payments.

| <i>(figures in \$000's)</i> | Actual Dec-22 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Rental Receipts - Trustee | \$4,628 | \$20,768 |
| Rental Receipts - Non-Trustee | 989 | 7,530 |
| Rental Receipts - PRIDCO | 724 | 2,488 |
| Asset Sales | 60 | 6,151 |
| Total Operating Receipts | \$6,401 | \$36,937 |
| Intergovernmental Receipts: | | |
| General Funds Transfer | \$59 | \$59 |
| Total Intergovernmental Receipts | \$59 | \$59 |
| Other Receipts: | | |
| Other Income | \$37 | \$2,822 |
| Bond and Income Deposits | (1) | 295 |
| Total Other Receipts | \$36 | \$3,117 |
| Disaster-Related Receipts: | | |
| FEMA Receipts | - | \$98 |
| Total Disaster Related Receipts | - | \$98 |
| Total Receipts | \$6,496 | \$40,210 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$629) | (\$4,038) |
| Purchased Services | (713) | (4,415) |
| Insurance Expense | (40) | (56) |
| Equipment | (0) | (19) |
| Materials and Supplies | (4) | (101) |
| Facilities and Payments for Public Services | (158) | (604) |
| Professional Services | - | (496) |
| Media and Advertisements | - | (7) |
| Other Operating Disbursements | (26) | (792) |
| DDEC Management Fee | (784) | (2,354) |
| Total Operating Disbursements | (\$2,353) | (\$12,881) |
| Non-Operating Disbursements: | | |
| Bondholder Payments | \$0 | (\$2,689) |
| PayGo Liability Payment Plan | (2,551) | (8,182) |
| Total Non-Operating Disbursements | (\$2,551) | (\$10,871) |
| Total Disbursements | (\$4,904) | (\$23,753) |
| Operating Net Cash Flow, Total | \$1,592 | \$16,458 |
| Operating Bank Cash Balance Roll-Forward: | | |
| Operating Beginning Bank Cash Balance | \$60,911 | \$71,417 |
| Operating Net Cash Flow, Total | 1,592 | 16,458 |
| Operating Ending Bank Cash Balance, Total | \$62,504 | \$87,875 |
| Asset Sales, (Restricted) | 60 | 6,151 |
| Bond and Income Inflows/(Outflows), Net (Restricted) | (1) | 295 |
| FEMA, Net (Restricted) | - | 98 |
| Other restricted | 646 | (4,299) |
| Operating Net Cash Flow, Unrestricted | \$888 | \$14,213 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Operating Beginning Bank Cash Balance, Unrestricted | \$59,371 | \$46,046 |
| Operating Net Cash Flow, Unrestricted | 888 | 14,213 |
| Operating Ending Bank Cash Balance, Unrestricted (a,b) | \$60,258 | \$60,258 |

Footnotes:

(a) Includes \$36.0M in rental receipts, which are earmarked for non-operating reserves.

(b) Operating ending bank cash balance (unrestricted) excludes inflows/(outflows) related to sale of properties, bonds, FEMA, and other restricted accounts transactions. These funds are earmarked as non-operating reserves.

COMMONWEALTH OF PUERTO RICO

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of December 2022

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:

Dec YTD, cash decreased by (\$26.9M) from \$202.6M to \$175.7M. Decrease was mainly driven by movement in balance sheet items (\$31.9M), and disaster relief disbursements (\$21.6M). These were partially offset by a favorable combined effect of \$26.6M in all other receipts and disbursements.

| <i>(figures in \$000's)</i> | Actual Dec-22 | Actual YTD |
|---|--------------------------|-------------------------|
| Operating Receipts: | | |
| Interest income on investment and investment contracts | \$854 | \$2,801 |
| Interest income on loans | \$1,154 | \$3,987 |
| Interest income on deposits placed with banks | \$707 | \$1,318 |
| Mortgage loans insurance premiums | \$537 | \$1,503 |
| Commitment, guarantee, service, and administrative fees | \$276 | \$1,574 |
| Other income | \$142 | \$838 |
| Total Operating Receipts | <u>\$3,670</u> | <u>\$12,021</u> |
| Intergovernmental Receipts: | | |
| Commonwealth appropriations | \$1,755 | \$4,323 |
| Total Intergovernmental Receipts | <u>\$1,755</u> | <u>\$4,323</u> |
| Disaster Relief Receipts: | | |
| FEMA | \$0 | \$97 |
| Other Federal Programs | \$0 | \$0 |
| CDBG | \$15,417 | \$78,676 |
| Total Disaster Relief Receipts | <u>\$15,417</u> | <u>\$78,773</u> |
| Federal Fund Receipts: | | |
| HOME | \$0 | \$267 |
| HUD | \$11,447 | \$69,259 |
| Total Federal Fund Receipts | <u>\$11,447</u> | <u>\$69,526</u> |
| Total Operational Receipts | \$32,289 | \$164,643 |
| Balance Sheet Receipts: | | |
| Principal collected on mortgage and construction loans | \$1,347 | \$12,629 |
| Proceeds from redemptions of investments | 1,360 | 13,126 |
| Total Balance Sheet Receipts | <u>\$2,707</u> | <u>\$25,755</u> |
| Total Receipts | <u>\$34,996</u> | <u>\$190,398</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$1,114) | (\$5,069) |
| Purchased Services | (\$118) | (\$359) |
| Donations, Subsidies and Distributions | (\$1,252) | (\$3,497) |
| Professional Services | (\$408) | (\$741) |
| Other Operating Payments | (\$123) | (\$303) |
| Total Operating Disbursements | <u>(\$3,015)</u> | <u>(\$9,969)</u> |

COMMONWEALTH OF PUERTO RICO CONTINUED

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of December 2022

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:

Dec YTD, cash decreased by (\$26.9M) from \$202.6M to \$175.7M. Decrease was mainly driven by balance sheet disbursements (\$31.9M), and disaster relief disbursements of (\$21.6M). These were partially offset by a favorable combined effect of \$26.6M in other receipts and disbursements.

(figures in \$000's)

| | <u>Actual Dec-22</u> | <u>Actual YTD</u> |
|--|--------------------------------|--------------------------------|
| Disaster Relief Disbursements: | | |
| FEMA-supported projects | \$0 | \$0 |
| Other Federally supported projects | (\$4,406) | (\$21,614) |
| Total Disaster Relief Disbursements | <u>(\$4,406)</u> | <u>-\$21,614</u> |
| Federal Fund Disbursements: | | |
| Federal Fund Appropriation | (\$11,447) | (\$69,259) |
| CDBG Appropriation | (15,686) | (78,676) |
| Total Federal Fund Disbursements | <u>(\$27,133)</u> | <u>(147,935)</u> |
| Balance Sheet Disbursements: | | |
| Purchase of investments | (\$2,510) | (\$26,666) |
| Cash paid for mortgage and construction loans originated | (4,776) | (23,324) |
| Net change in deposits placed with banks | 800 | 18,261 |
| Total Balance Sheet Disbursements | <u>(\$6,486)</u> | <u>(\$31,729)</u> |
| Debt-Related Disbursements: | | |
| Principal | (\$572) | (\$4,816) |
| Interest | (108) | (1,278) |
| Total Debt-Related Disbursements | <u>(\$680)</u> | <u>(\$6,094)</u> |
| Total Disbursements | <u>(\$41,720)</u> | <u>(\$217,341)</u> |
| Net Operational Cash Flow | <u>\$2,410</u> | <u>\$6,642</u> |
| Net Total Cash Flow | <u>(\$6,724)</u> | <u>(\$26,943)</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$182,375 | \$202,594 |
| Net Operational Cash Flow | (\$6,724) | (\$26,943) |
| Ending Bank Cash Balance | <u><u>\$175,651</u></u> | <u><u>\$175,651</u></u> |

Footnotes:

Figures for beginning and ending cash balance pertain only to the direct operating accounts for HFA, and exclude investment, third-party, escrows and balances in trusts.

COMMONWEALTH OF PUERTO RICO

Schedule 10: Tourism Company of Puerto Rico ("Tourism") - Actual Results, Month of December 2022

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

Key Takeaways:

Year-to-date, cash increased by \$27.5M, from \$100.6M to \$128.1M. Solid operating receipts of \$84.8M from a higher volume of tourists visiting Puerto Rico, new air and cruise line routes, helped by strong marketing efforts. Controlled operating disbursements (\$57.3M) also helped for such a rise, which include (\$15.2M) of transfers to restricted funds.

| <i>(figures in \$000's)</i> | Actual Dec-22 | Actual YTD |
|---|--------------------------------|--------------------------------|
| Operating Receipts: | | |
| Slot Machines | \$11,353 | \$31,448 |
| Room Taxes | 8,198 | 51,755 |
| Total Operating Receipts | <u>\$19,551</u> | <u>\$83,203</u> |
| Intergovernmental Receipts: | | |
| General Fund Appropriations | \$0 | \$622 |
| Total Intergovernmental Receipts | <u>\$0</u> | <u>\$622</u> |
| Other Receipts: | | |
| Miscellaneous Receipts | \$76 | \$937 |
| Total Other Receipts | <u>\$76</u> | <u>\$937</u> |
| Total Receipts | <u>\$19,627</u> | <u>\$84,762</u> |
| Waterfall Disbursements: | | |
| Room Tax Disbursements | \$0 | \$0 |
| Total Waterfall Disbursements | <u>\$0</u> | <u>\$0</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$1,205) | (\$6,201) |
| PayGo Charges | (971) | (2,886) |
| Appropriations to Non-Governmental Entities (DMO) | (3,000) | (14,003) |
| Purchased Services | (775) | (1,865) |
| Professional Services | (141) | (1,248) |
| Media Ads and Guidelines | (5,080) | (7,714) |
| Facilities and Payments for Public Services | (13) | (317) |
| Materials and Supplies | (13) | (93) |
| Purchase of Equipment | (69) | (77) |
| Transportation Expenses | (41) | (184) |
| Other Operating Payments | (976) | (7,517) |
| Total Operating Disbursements | <u>(\$12,286)</u> | <u>(\$42,105)</u> |
| Total Disbursements | <u>(\$12,286)</u> | <u>(\$42,105)</u> |
| Total Net Cash Flow | <u>\$7,341</u> | <u>\$42,657</u> |
| Transfers (To)/From Restricted Account | (\$3,034) | (\$15,169) |
| Net Cash Flow, Unrestricted | <u>\$4,308</u> | <u>\$27,488</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$123,793 | \$100,613 |
| Net Cash Flow | 4,308 | 27,488 |
| Ending Bank Cash Balance | <u><u>\$128,101</u></u> | <u><u>\$128,101</u></u> |

COMMONWEALTH OF PUERTO RICO

Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of December 2022

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:

Dec YTD, cash decreased by (\$10.4M), from \$129.7M to \$119.3M. Downside was mainly created by payments related to last FY: professional services invoices (\$5.0M), and the return of Title III funds surplus (\$4.2M). This was further impacted by the timing of other operating expenses (\$1.2M).

(figures in \$000's)

| | Actual Dec-22 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Agency Fees (MOUs) | \$11 | \$873 |
| Fiscal Agency Fees | 105 | 185 |
| Total Operating Receipts | \$117 | \$1,058 |
| Intergovernmental Receipts: | | |
| Appropriations - Budget | \$5,521 | \$22,004 |
| Appropriations - Title III & Restructuring | -1,323 | 6,087 |
| Appropriations - 2.5% Reserve | 0 | 0 |
| Total Intergovernmental Receipts | \$4,198 | \$28,091 |
| Total Receipts | \$4,315 | \$29,149 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$1,540) | (\$5,488) |
| Christmas Bonus | - | - |
| Donations, Subsidies, and Incentives | - | - |
| Materials and Supplies | (9) | (22) |
| Purchased Services | (216) | (1,437) |
| Professional Services - Budget | (1,976) | (17,076) |
| Professional Services - Title III | (3,763) | (11,637) |
| Facilities and Payments for Public Services | (93) | (280) |
| Equipment Purchases | - | (11) |
| Transportation Expenses | (8) | (12) |
| Other Operating Payments | 220 | 480 |
| Total Operating Disbursements | (\$7,386) | (\$35,482) |
| CapEx | \$0 | \$0 |
| Total Disbursements | (\$7,386) | (\$35,482) |
| Net Cash Flow | (\$3,071) | (\$6,333) |
| Budget Reserve | \$0 | \$0 |
| Transfers in/(out) | - | (4,194) |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$122,363 | \$129,718 |
| Net Cash Flow | (3,071) | (10,527) |
| Non-operating Disbursements | (12) | 89 |
| Ending Bank Cash Balance | \$119,280 | \$119,280 |

COMMONWEALTH OF PUERTO RICO

Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of December 2022

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:

Dec YTD, total cash increased by \$65.4M, from \$128.9M to \$194.3M. Such an increase was driven by a special GF transfer of \$50.0M designated to incentives for: 1) the local film industry (\$37.0M), 2) small local businesses that were affected by hurricane Fiona (\$10.0M), and 3) life science program (\$3.0M). This was further improved by incentives received that pertain to prior FY (\$7.8M).

| <i>(figures in \$000's)</i> | Actual Dec-22 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Rental Receipts | \$1,389 | \$7,272 |
| Bond Deposit | - | 8 |
| Management Fee | 784 | 2,354 |
| Industrial Tax Exemption | 2,181 | 5,091 |
| Other Receipts | 358 | 661 |
| Total Operating Receipts | \$4,712 | \$15,387 |
| Intergovernmental Receipts: | | |
| General Fund | \$50,763 | \$56,852 |
| Federal Grants | 5,867 | 53,564 |
| FEDE Incentives | 3,396 | 12,022 |
| RUMS Incentives | 633 | 3,543 |
| Act. 60 | 19,400 | 22,771 |
| Other Incentives (7% Reserve) | - | 1,869 |
| Prior Year(s) Incentives | - | 5,935 |
| Total Intergovernmental Receipts | \$80,059 | \$156,556 |
| Total Receipts | \$84,771 | \$171,943 |
| Operating Disbursements: | | |
| Payroll & Related Costs | (\$5,106) | (\$17,042) |
| PayGo Charge | - | (172) |
| Incentive Payments | (6,850) | (28,503) |
| Facilities and Payments for Public Services | (809) | (3,014) |
| Purchased Services | (677) | (3,938) |
| Federal Fund Appropriation | (8,713) | (45,415) |
| Transportation Expenses | (3) | (15) |
| Professional Services | (847) | (2,748) |
| Materials and Supplies | (1) | (51) |
| Media Ads and Guidelines | (150) | (842) |
| Equipment Purchases | (1) | (373) |
| RUMS Expenses | 12 | (32) |
| Other Operating Payments | (46) | (4,384) |
| Total Operating Disbursements | (\$23,192) | (\$106,526) |
| Capital Expenditures | - | - |
| Total Disbursements | (\$23,192) | (\$106,526) |
| Operating Net Cash Flow, Total | \$61,579 | \$65,416 |
| Operating Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$132,701 | \$128,863 |
| Net Cash Flow | 61,579 | 65,416 |
| Operating Ending Bank Cash Balance, Total | \$194,279 | \$194,279 |
| RUMS, Net (Restricted) | 645 | 3,511 |
| FEDE (Restricted) | 3,396 | 12,022 |
| Federal Grants (Restricted) | 5,867 | 53,564 |
| Incentive Payments (Restricted) | (6,850) | (28,503) |
| Donations, Subsidies and Distributions (Restricted) | (8,713) | (45,415) |
| Bond and Income Deposits (Restricted) | - | 8 |
| Act 60 Incentives | 19,400 | 22,771 |
| Film /Life Sciences/PYMES incentives | 50,000 | 50,000 |
| Others Restricted Accounts | (5,826) | (251) |
| Operating Net Cash Flow, Unrestricted | \$3,660 | (\$2,291) |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Operating Beginning Bank Cash Balance, Unrestricted | \$55,038 | \$60,990 |
| Operating Net Cash Flow, Unrestricted | 3,660 | (2,291) |
| Operating Ending Bank Cash Balance, Unrestricted | \$58,698 | \$58,698 |

COMMONWEALTH OF PUERTO RICO

Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of December 2022

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:

Dec YTD, cash decreased by (\$6.3M), from \$45.8M to \$39.6M. This includes utilities activities subsidized from ARPA funds (\$4.8M), payments pertaining to last FY (\$2.7M), prepayment of insurance expense (\$1.8M), and a net benefit from operations of 3.0M. To note, about half of CCDA's reported cash balances consist of non-operating funds for CapEx, promoter ticket sales reserves, and federal funds - ARPA. There are no liquidity concerns forecasted for CCDA.

(figures in \$000's)

| | Actual Dec-22 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Rent Income | \$124 | \$1,475 |
| PR Coliseum | 5,062 | 17,276 |
| PR Convention Center | 1,638 | 10,201 |
| Loan Income | - | - |
| Total Operating Receipts | \$6,825 | \$28,952 |
| Intergovernmental Receipts: | | |
| General Fund Contributions | \$0 | \$0 |
| PRTC Room Tax Transfers (Law 272) | 0 | 0 |
| Tax Increment Financing (Law 157-2014) | 0 | 807 |
| Total Intergovernmental Receipts | \$0 | \$807 |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$196 | \$196 |
| Total Disaster-Related Receipts | \$196 | \$196 |
| Other Receipts: | | |
| Other Receipts | \$36 | \$249 |
| Total Other Receipts | \$36 | \$249 |
| Total Receipts | \$7,057 | \$30,203 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$198) | (\$618) |
| Purchased Services | (4,291) | (25,158) |
| Professional Services | (81) | (316) |
| Facilities and Payments for Public Services | (860) | (7,506) |
| Media Ads and Guidelines | - | (2) |
| Other Operating Payments | - | (4) |
| Operating Disbursements | (\$5,430) | (\$33,604) |
| Disaster-Related Disbursements: | | |
| FEMA-supported projects | \$0 | \$0 |
| Other Federally supported projects | (3,286) | (4,837) |
| Total Disaster-Related Disbursements | (\$3,286) | (\$4,837) |
| Capital Expenditures | (\$54) | (\$247) |
| Total Operating Disbursements | (\$8,771) | (\$38,688) |
| Non-operating Cash Flow (Transfer In) (a) | 13,235 | 44,629 |
| Non-operating Cash Flow (Transfer Out) (a) | (11,639) | (42,401) |
| Total Non-operating Disbursements | \$1,595 | \$2,228 |
| Net Cash Flow | (\$119) | (\$6,256) |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$39,679 | \$45,817 |
| Net Cash Flow | (119) | (6,256) |
| Ending Bank Cash Balance | \$39,560 | \$39,560 |

COMMONWEALTH OF PUERTO RICO

Schedule 14: Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") - Actual Results, Month of December 2022

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:

Dec YTD, cash decreased by (-\$17.7M), from \$64.8M to \$47.1M. This was driven by subsidies and incentives payments to non-government entities (-\$21.0M), partially offset by net operating results including GF appropriations (+\$3.3M).

| <i>(figures in \$000's)</i> | <u>Actual Dec-22</u> | <u>Actual YTD</u> |
|---|-------------------------------|-------------------------------|
| Operating Receipts: | | |
| Coffee Market Making | \$4,985 | \$28,345 |
| School Cafeterias | 34 | 47 |
| Production and Distribution of Seeds | 61 | 274 |
| WIC and OPPEA Inflows | - | 0 |
| Other Receipts | 2,409 | 7,323 |
| Total Operating Receipts | <u>\$7,489</u> | <u>\$35,988</u> |
| Intergovernmental Receipts: | | |
| GF Appropriations | \$5,495 | \$24,027 |
| Total Intergovernmental Receipts | <u>\$5,495</u> | <u>\$24,027</u> |
| Total Receipts | <u>\$12,984</u> | <u>\$60,015</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$1,643) | (\$9,173) |
| Contributions to Non-Government Entities | (3,807) | (20,974) |
| Facilities and Payments for Public Services | - | - |
| Other Vendors | (3,711) | (9,962) |
| Other OpEx | (5,385) | (32,086) |
| Corp for Rural Development/Infrastructure Disbursements | (1,568) | (3,998) |
| WIC and OPPEA | (99) | (1,275) |
| Total Operating Disbursements | <u>(\$16,214)</u> | <u>(\$77,468)</u> |
| Net Cash Flow | <u>(\$3,230)</u> | <u>(\$17,453)</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$50,350 | \$64,782 |
| Net Transfers (To)/From Non-Operational Accounts | (61) | (270) |
| Net Cash Flow, Unrestricted | (3,230) | (17,453) |
| Ending Bank Cash Balance | <u><u>\$47,060</u></u> | <u><u>\$47,060</u></u> |

COMMONWEALTH OF PUERTO RICO

Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of December 2022

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:

Dec YTD, cash decreased by (\$24.5M), from \$34.7M to \$10.2M. Premium collections received as of the end of December, covers only the period of July to September 2022. Collections of premiums regarding the October to December 2022 period amount to around \$22.1M and will be transferred during January 2023. This was the main driver for such a decrease, together with recurrent operating expenses

(figures in \$000's)

| | Actual Dec-22 | Actual YTD |
|---|--------------------------|------------------------|
| Operating Receipts: | | |
| Premium Collections | \$0 | \$14,220 |
| Recoveries | 186 | 929 |
| Other Receipts | 52 | 209 |
| Total Operating Receipts | <u>\$238</u> | <u>\$15,358</u> |
| Total Receipts | \$238 | \$15,358 |
| Operating Disbursements: | | |
| Payroll & Related Costs | (\$3,776) | (\$14,337) |
| PayGo Contributions | (1,072) | (6,413) |
| Christmas Bonus | - | (11) |
| Claims-Related Disbursements | (2,630) | (12,887) |
| Contributions to other Gov't Entities | (703) | (1,696) |
| Law 3 Disbursements | - | - |
| Material and Supplies | (29) | (102) |
| Transportation Expenses | (1) | (10) |
| Media Ads and Guidelines | (18) | (60) |
| Purchase of Equipment | (175) | (703) |
| Purchased Services | (201) | (1,987) |
| Facilities and Payments for Public Services | (11) | (511) |
| Professional Services | (222) | (884) |
| Other Operating Expenses | (8) | (295) |
| Total Operating Disbursements | <u>(\$8,846)</u> | <u>(\$39,896)</u> |
| Capital Expenditures | \$0 | \$0 |
| Transfer to Investment Account | - | - |
| Total Disbursements | (\$8,846) | (\$39,896) |
| Net Cash Flow | (\$8,608) | (\$24,538) |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$18,803 | \$34,734 |
| Net Cash Flow, Unrestricted | <u>(8,608)</u> | <u>(24,538)</u> |
| Ending Bank Cash Balance | <u>\$10,196</u> | <u>\$10,196</u> |

APPENDIX A: RECONCILIATION BETWEEN HACIENDA/OCFO REPORTED FIGURES AND THE FIGURES IN THIS REPORT

- 15 of the 15 Component Units provided cash flow data for the Month of December 2022.

Millions of US Dollars

| COMPONENT UNIT | Hacienda/OCFO Reported Balance (a) | Actual Balance 12/30/2022 (b) | Variance | Variance due to: | | Comments |
|---|--|----------------------------------|----------|------------------|-----------------------------|---|
| | | | | Other (c) | Non-operational Accounts | |
| PUERTO RICO PORTS AUTHORITY ("PORTS") | 125.7 | 116.9 | 8.8 | (0.2) | 9.0 | CU actual cash balance excludes \$9.0M of non-operational funds reserved for CapEx projects. Remaining variance is due to timing differences of payments. |
| MEDICAL SERVICES ADMINISTRATION ("ASEM") | 124.7 | 7.9 | 116.8 | 0.2 | 116.6 | CU actual cash balance does not consider non-operating funds such as CapEx, malpractice insurance reserve, and disaster-related funds (\$0.5M). Remaining variance is due to timing differences of book/bank balances. |
| PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA") | 35.5 | 17.2 | 18.3 | (0.7) | 19.0 | \$19.0M balance of reserve for payments to third party operator of Ferry Services, Hornblower Maritime Services (HMS). |
| STATE INSURANCE FUND CORPORATION ("FONDO") | 717.4 | 662.9 | 54.4 | 1.9 | 52.5 | Non-operational funds pertain to COVID-related reserve account established by Act. 56 - 2020, and self insurance for Hospital Professional Liability. Remaining variance is due to timing differences of book/bank balances. |
| HEALTH INSURANCE ADMINISTRATION ("ASES") | 976.3 | 976.2 | 0.1 | 0.1 | - | Variance at the end of the reporting period was driven by timing differences of book/bank balances, mainly from outstanding premium payments and rebates. |
| PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA") | 118.5 | 86.2 | 32.3 | 1.2 | 31.1 | Non-operational accounts at PBA are held in reserve for tax escrow and other restricted purposes. Remaining variance is due to timing differences of book/bank balances. |
| CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio") | 51.3 | 31.1 | 20.2 | 3.5 | 16.8 | Non-operational funds are reserved for CapEx and investment accounts. Remaining variance is due to timing differences of book/bank balances. |
| PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO") | 88.2 | 60.3 | 28.0 | 0.3 | 27.6 | Non-operational accounts include funds from sale of assets, security deposits and disaster-related proceeds. Remaining variance is due to timing differences of book/bank balances. |
| HOUSING FINANCE AUTHORITY ("HFA") ^(b) | 460.4 | 175.7 | 284.8 | 0.1 | 284.7 | Non-operational includes accounts at Banco Popular Trust Division and Economic Development Bank. Remaining balance is due to timing differences of book/bank balances. |
| PUERTO RICO TOURISM COMPANY ("TOURISM") | 172.9 | 128.1 | 44.8 | - | 44.8 | Funds in non-operational accounts consist of \$24.3M in debt service reserve account, \$13.3M in Tourism subsidiary accounts not included as operating cash, and \$7.2M in ARPA funds. |
| FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF") | 202.8 | 119.3 | 83.6 | 2.1 | 81.5 | Non-operational accounts include \$61.1M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021) and \$20.4M from Coronavirus relief funds for PRIFA Project Improvements to Education Institutions. |
| DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC") | 193.4 | 58.7 | 134.7 | 4.1 | 130.6 | Restricted cash: \$37.0M earmarked for the Film Industry Program, \$33.2M regarding Laws 20 and 60, \$22.2M of ARPA and other federal funds, \$21.3M related to FEDE & RUMS, \$14.1M of COVID-related reserve, and \$2.8M of customers' bails. Remaining variance is due to outstanding checks and other timing book/bank balances differences. |
| CONVENTION CENTER DISTRICT AUTHORITY ("CCDA") | 50.2 | 39.6 | 10.6 | (0.0) | 10.6 | Non-operational accounts include funds from ticket sales that do not belong to CCDA. Remaining variance is due to timing book/bank balances differences. |
| PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA") | 85.1 | 47.1 | 38.0 | 1.9 | 36.2 | Accounts not reported in CU cash balances: \$25.3M in pass through accounts, \$10.7M related to milk subsidies not part of ADEA, and \$0.2M of projects funded from federal funds. Remaining variance is due to timing differences of book/bank balances. |
| AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA") | 152.1 | 10.2 | 141.9 | 4.2 | 137.8 | Non-operational accounts consist of investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to timing differences of book/bank balances. |

Footnotes:

(a) Hacienda/OCFO reported balances at bank accounts as 12/31/22.

(b) Ending cash balance reported in CU's cash flow reports as of 12/30/22.

(c) Include differences due to timing differences between books and bank balances.