



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) - Updated Version
Actual to Budget (Liquidity Plan)
Component Unit Reporting
For the month of June 2023 of Fiscal Year 2023

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of June 2023 (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 June 2023 reflects the period between 5/29/2023 and 6/30/2023.

GLOSSARY

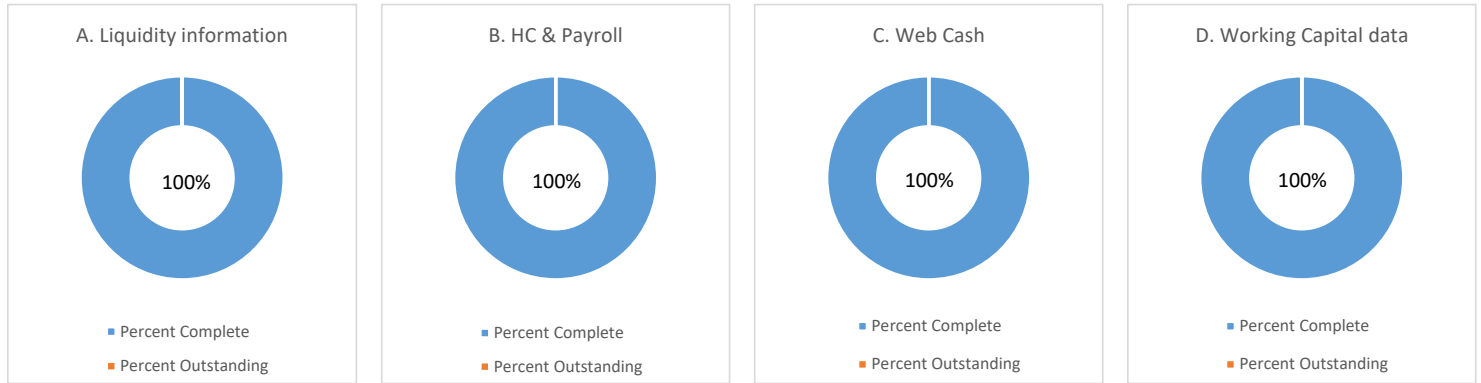
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit 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.
OCFO	Office of the CFO in the Puerto Rico Department of the Treasury ("Hacienda").

GLOSSARY CONTINUED

Term	Definition
OGPe	Permit Management Office - in charge of issuing final determinations and permits, licenses, inspections, certifications and any other authorization or procedure that is necessary to attend to the requests of the citizens.
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.
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.
PRTC	Puerto Rico Government's Fund to administer the excise tax collections on the import of foreign goods.
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 June 2023 (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 100% in compliance with providing data.



Footnotes:

(a) Information for the month of June 2023 reflects the period between 5/29/2023 and 6/30/2023.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of June 2023

(figures in \$000's)

	FY23 Actual YTD	FY23 LP YTD	YTD Variance Actual vs. LP
Component Units			
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$292,632	\$186,924	\$105,708
PORTS Cash Outflow	(299,451)	(165,279)	(134,172)
PORTS Net Cash flow	(\$6,819)	\$21,645	(\$28,464)
PORTS Commentary:	Net cash flow vs. Liquidity Plan is (\$28.5M) unfavorable mainly driven by disbursement not included in the Liquidity Plan, which add up to (\$18.0M): AEE employees payroll (\$10.7M) and insurance cost (\$7.3M). It was further impacted by soft maritime revenue (\$11.0M), and a higher cost of utilities of (\$7.5M). All these were partially offset by delays in Capex and other operating disbursements showing a net benefit of \$8.0M.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$238,111	\$205,520	\$32,590
ASEM Cash Outflow	(234,982)	(205,520)	(29,462)
ASEM Net Cash flow	\$3,128	\$0	\$3,128
ASEM Commentary:	Favorable cash flow variance vs. Liquidity Plan of \$3.1M includes \$1.6M of restricted funds from Trauma Center that were received on June 30th. The remaining upside of \$1.5M was mainly due to benefits in payroll, partially reduced by an impact in revenues. ASEM is highly dependable on contributions from the General Fund to operate.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$144,322	\$114,466	\$29,856
PRITA Cash Outflow	(128,839)	(90,070)	(38,769)
PRITA Net Cash flow	\$15,483	\$24,396	(\$8,913)
PRITA Commentary:	Unfavorable net cash flow of (\$8.9M) vs. Liquidity Plan mainly driven by timing of higher disbursements in Professional services (\$44.2M), and an adverse timing in other operating disbursements of (\$11.6M). This were offset by positive Intra-Government Receipts \$22.6M, favorable Capex disbursements of \$17.0M, and other receipts of \$7.3M .		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$797,908	\$619,520	\$178,388
FONDO Cash Outflow	(483,618)	(556,276)	72,658
FONDO Net Cash flow	\$314,290	\$63,244	\$251,046
FONDO Commentary:	Favorable net cash flow of \$251.0M compared to Liquidity Plan was driven by higher receipts of \$178.4M, further increased by controlled operating expenses with a favorability of \$72.6M. The need for equipment purchases was low throughout the fiscal year, as well as claim-related disbursements.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$5,185,291	\$3,768,313	\$1,416,978
ASES Cash Outflow	(4,268,423)	(3,768,313)	(500,110)
ASES Net Cash flow	\$916,869	\$0	\$916,869
ASES Commentary:	Favorable net cash flow of \$916.9M versus Liquidity Plan was driven by positive results from operations of \$882.4M. This was further enhanced by favorable intra-government receipts of \$22.4M, controlled operating costs adding up a benefit of \$6.5M, and a positive result of other income of \$5.6M versus LP.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$182,041	\$137,378	\$44,663
PBA Cash Outflow	(155,067)	(158,200)	3,133
PBA Net Cash flow	\$26,974	(\$20,822)	\$47,796
PBA Commentary:	Favorable net cash flow vs. LP of \$47.8M is primarily due to higher intra-governmental rent collections of \$23.8M, FEMA-related receipts of \$10.2M, and higher operating receipts of \$7.1M. These were further enhanced by controlled operating expensing disbursements and delays in CapEx projects creating a combined favorability of \$6.8M.		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$96,603	\$82,254	\$14,348
Cardio Cash Outflow	(97,224)	(82,223)	(15,001)
Cardio Net Cash flow	(\$621)	\$31	(\$652)
Cardio Commentary:	Unfavorable variance of (\$0.7M) versus LP was driven by higher receipts, partially offset by a higher need for specialized services (Purchase and Professional Services expenses). Cardio received special intragovernmental transfers of \$8.2M that were set aside for capital expenditures. Funds were moved to restricted funds and are being reduced as expenses are incurred. The current balance is \$7.7M by the end of FY23.		
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$115,356	\$65,281	\$50,075
PRIDCO Cash Outflow	(48,385)	(80,954)	32,569
PRIDCO Net Cash flow	\$66,971	(\$15,673)	\$82,644
PRIDCO Commentary:	Favorable total net cash flow variance of \$82.6M versus Liquidity Plan was mainly driven by net operating results of \$12.3M, further enhanced by a positive impact in non-operating activities of \$70.3M. The upside from operating activities was mainly driven by higher rent of \$3.3M and incentives receipts of \$3.8M, further enhanced by controlled operating disbursements, including a lower need of purchased services for \$5.2M. The non-operating side includes the following favorable variances: \$38.5M from FEMA deposits, \$18.8M from delays in CapEx projects, \$5.5M from asset sales, and \$7.5M from all other non-operating activities.		

Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$418,497	\$371,603	\$46,894
HFA Cash Outflow	(449,076)	(425,046)	(24,030)
HFA Net Cash flow	<u>(\$30,579)</u>	<u>(\$53,443)</u>	<u>\$22,864</u>

Favorable net cash flow variance versus Liquidity Plan of \$22.9M contains a favorability of \$26.0M in operations, partially offset by an impact of (\$3.1M) in non-operating activities. The latter was driven by unfavorable movements in balance sheet items of (\$42.7M), partially offset by positive variances in net disaster relief funds of \$35.3M, and debt-related disbursements of \$4.3M.

HFA Commentary:

Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$176,221	\$118,550	\$57,672
Tourism Cash Outflow	(145,047)	(116,151)	(28,896)
Tourism Net Cash flow	<u>\$31,174</u>	<u>\$2,399</u>	<u>\$28,775</u>

Favorable net cash flow variance of \$28.8M vs. Liquidity Plan was mainly driven by higher receipts of \$57.7M (\$54.7M operating / \$3.0M other revenues). This was partially offset by a special transfer of (\$17.0M) to the Office of Management and Budget, incremental marketing efforts to support revenue growth for (\$11.4M), and a net impact of (\$0.5) in all other operating disbursements.

Tourism Commentary:

Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$59,386	\$53,711	\$5,674
AAFAF Cash Outflow	(58,871)	(58,587)	(284)
AAFAF Net Cash flow	<u>\$515</u>	<u>(\$4,876)</u>	<u>\$5,391</u>

Favorable variance versus Liquidity Plan of \$5.4M was driven by controlled operating costs showing a positive variance of \$5.1M mainly driven by lower contracted services. This was further enhanced by savings from non-operating activities of \$0.2M, and operating receipts of \$0.1M

AAFAF Commentary:

Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$364,186	\$294,255	\$69,931
DDEC Cash Outflow	(263,224)	(298,356)	35,132
DDEC Net Cash flow	<u>\$100,963</u>	<u>(\$4,101)</u>	<u>\$105,064</u>

Favorable variance vs Liquidity Plan of \$105.1M was mainly driven by special assignments from General Fund totaling \$150.7M. They are designated to Act 60 incentives, the local film industry, small local businesses affected by hurricane Fiona, life science program, Capex, and OGPe Single Business Portal. These allocations were partially offset by higher disbursements of (\$45.6M) mainly from these same concepts. To note, \$151.7M of cash on hand is for restricted activities and will be set aside for FY24 onwards to report figures at unrestricted level. Thus, the decrease in unrestricted cash would be (\$46.6M) considering this.

DDEC Commentary:

Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$85,638	\$39,260	\$46,378
CCDA Cash Outflow	(90,464)	(27,334)	(63,130)
CCDA Net Cash flow	<u>(\$4,825)</u>	<u>\$11,926</u>	<u>(\$16,752)</u>

Unfavorable variance versus Liquidity Plan of (\$16.8M) includes the transfer of federal funds to restricted that were previously reported as operating balance for (\$8.0M). The remaining underperformance of (\$8.8M) was mainly driven by items not included in the Liquidity Plan: FY22 utilities payment of (\$2.7M), insurance expense of (\$1.8M), net operating results of (\$2.3M), and activities subsidized from disaster-related and ARPA funds for a net of (\$2.0M).

CCDA Commentary:

Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$135,479	\$128,205	\$7,274
ADEA Cash Outflow	(140,550)	(128,203)	(12,347)
ADEA Net Cash flow	<u>(\$5,071)</u>	<u>\$2</u>	<u>(\$5,073)</u>

Unfavorable net cash flow vs. Liquidity Plan of (\$5.1M) was mainly driven by higher Purchased and Professional Services of (\$9.9M), and Corp of Rural Development/Infrastructure Disbursements of (\$7.2M). These were partially offset by a positive variance in total receipts of \$7.3M, lower capital expenditures of \$3.1M, and favorable other disbursements of \$1.6M.

ADEA Commentary:

Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$85,776	\$92,160	(\$6,384)
ACAA Cash Outflow	(75,877)	(90,956)	15,079
ACAA Net Cash flow	<u>\$9,899</u>	<u>\$1,204</u>	<u>\$8,695</u>

Operating net cash flow is \$8.7M favorable versus Liquidity Plan was mainly driven by lower disbursement related to customers' claims of \$9.3M, partially offset by (\$0.6M) from all other receipts and disbursements.

ACAA Commentary:

COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING

Headcount

	Actual Jun-23
Headcount	
Puerto Rico Ports Authority ("Ports")	459
Medical Services Administration ("ASEM")	1,439
Puerto Rico Integrated Transit Authority ("PRITA") ¹	637
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,460
Health Insurance Administration ("ASES")	67
Puerto Rico Public Buildings Authority ("PBA")	1,363
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	495
Puerto Rico Industrial Development Company ("PRIDCO")	53
Puerto Rico Housing Finance Authority ("HFA")	134
Tourism Company of Puerto Rico ("Tourism")	197
Fiscal Agency and Financial Advisory Authority ("AAFAF")	97
Department of Economic Development and Commerce ("DDEC")	520
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	321
Automobile Accident Compensation Administration ("ACAA")	404
Total Component Unit Headcount	8,658

COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING

Payroll and Related Cost Disbursements

(figures in \$000's)

	Actual Jun-23	Actual YTD
Payroll and Related Cost Disbursements		
Puerto Rico Ports Authority ("Ports")	(\$2,199)	(\$31,702)
Medical Services Administration ("ASEM")	(7,395)	(95,175)
Puerto Rico Integrated Transit Authority ("PRITA") ¹	(2,811)	(34,808)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(16,625)	(200,941)
Health Insurance Administration ("ASES")	(420)	(4,871)
Puerto Rico Public Buildings Authority ("PBA")	(4,806)	(70,197)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(1,868)	(30,256)
Puerto Rico Industrial Development Company ("PRIDCO")	(502)	(7,212)
Puerto Rico Housing Finance Authority ("HFA")	(1,046)	(10,565)
Tourism Company of Puerto Rico ("Tourism")	(985)	(12,056)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(1,087)	(10,382)
Department of Economic Development and Commerce ("DDEC")	(1,145)	(32,195)
Puerto Rico Convention Center District Authority ("CCDA")	(110)	(1,193)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(3,904)	(21,220)
Automobile Accident Compensation Administration ("ACAA")	(2,088)	(25,948)
Total Component Unit Payroll and Related Cost Disbursements	(\$46,990)	(\$588,718)

COMMONWEALTH OF PUERTO RICO

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of June 2023

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:

Jun YTD, unrestricted cash decreased by (\$6.9M), from \$125.4M to \$118.5M. Soft operating receipts from maritime revenue is the main driver for such a decrease. The payroll cost of AEE personnel and the annual insurance policy that were not part of the Liquidity Plan also helped for such a decrease. The receipt of a special transfer of \$125.0M in April destined for the mitigation of Piers 11 and 12 was moved to restricted funds.

<i>(figures in \$000's)</i>	Actual Jun-23	Actual YTD
Operating Receipts:		
Maritime	\$6,548	\$78,322
Airports	1,525	23,184
Other	18	337
Total Operating Receipts	<u>\$8,090</u>	<u>\$101,842</u>
Other Receipts:		
Federal Funds	\$1,054	\$14,436
Other Receipts / GF	916	166,232
Total Other Receipts	<u>\$1,970</u>	<u>\$180,667</u>
Disaster-Related Receipts:		
FEMA Receipts	\$225	\$7,183
Other Federal Programs	0	6
Insurance Proceeds	-	2,934
Total Disaster-Related Receipts	<u>\$226</u>	<u>\$10,122</u>
Total Receipts	<u>\$10,285</u>	<u>\$292,632</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,199)	(\$31,702)
PayGo Charges	(1,921)	(23,636)
Materials and Supplies	(98)	(187)
Purchased Services	(714)	(21,453)
Professional Services	(3,001)	(34,124)
Facilities and Payments for Public Services	(2,282)	(17,505)
Transportation Expenses	(47)	(540)
Media Ads and Guidelines	(3)	(20)
Other Operating Payments	(261)	(3,259)
Total Operating Disbursements	<u>(\$10,526)</u>	<u>(\$132,426)</u>
Capital Expenditures	(\$2,313)	(\$42,026)
Total Disbursements	<u>(\$12,839)</u>	<u>(\$174,451)</u>
Net Cash Flow	<u>(\$2,554)</u>	<u>\$118,181</u>
Beginning Cash Balance	\$121,096	\$125,361
Net Cash Flow, Unrestricted	(2,554)	118,181
Net Transfers from/(to) Restricted Account	-	(125,000)
Ending Bank Cash Balance	<u><u>\$118,542</u></u>	<u><u>\$118,542</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of June 2023

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

Jun YTD, cash increased \$3.1M, from \$7.6M to \$10.7M includes the receipt on June 30th of \$1.6M of restricted funds from Trauma Center. The remaining upside was mainly driven by a lower need of professional services and lower payroll cost, partially offset by a slowdown in revenues mainly from physician and medical plans. There are ongoing risks to liquidity at ASEM primarily driven by timing/collection risk associated with large institutional payers. They are highly dependable on contributions from the General Fund.

<i>(figures in \$000's)</i>	Actual Jun-23	Actual YTD
Operating Receipts:		
Institutional Revenues	\$37	\$863
Physician and Medical Plan Revenues	2,300	24,922
Total Operating Receipts	<u>\$2,337</u>	<u>\$25,785</u>
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$5,634	\$91,364
Institutional Revenues - Debt Repayment	43	24,643
Physician and Medical Plan Revenues	1,249	7,778
General Fund Appropriations	5,197	87,612
Total Intergovernmental Receipts	<u>\$12,124</u>	<u>\$211,397</u>
Other Receipts:		
Other Income	\$119	\$928
Total Receipts	<u>\$14,580</u>	<u>\$238,111</u>
Operating Disbursements:		
Payroll and Related Costs	(\$7,395)	(\$94,330)
PayGo Charges	-	(2,012)
Christmas Bonus	-	(845)
Materials and Supplies	(2,196)	(29,188)
Professional Services	(4,133)	(25,328)
Purchased Services	(851)	(9,120)
Facilities and Payments for Public Services	(1,666)	(42,224)
Purchase of Equipment	(153)	(1,928)
Other Operating Payments	(1,268)	(18,486)
Total Operating Disbursements	<u>(\$17,662)</u>	<u>(\$223,462)</u>
Total Disbursements, Excluding Debt and CapEx	<u>(\$17,662)</u>	<u>(\$223,462)</u>
Total Net Cash Flow	<u>(\$3,082)</u>	<u>\$14,648</u>
Transfers (To)/From Restricted Account	5,382	(11,520)
Net Cash Flow, Unrestricted	<u>\$2,300</u>	<u>\$3,128</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$8,386	\$7,558
Net Cash Flow	2,300	3,128
Ending Bank Cash Balance	<u><u>\$10,686</u></u>	<u><u>\$10,686</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of June 2023

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:

Jun YTD, cash increased by \$15.5M; from \$22.8M to \$38.3M mainly driven by higher receipts in General Funds allocations and Federal Funds for maintenance. PRITA received a transfer from the General Fund of \$37.2M reserved for payments to the third party operator as part of The Ferry Project . The project began in August and \$37.2M have been disbursed to the new partner by the end of June 2023.

<i>(figures in \$000's)</i>	Actual Jun-23	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$200	\$2,663
Ferries - Cargo - Passenger - Other	675	9,639
Total Operating Receipts	\$875	\$12,302
Intergovernmental Receipts:		
General Fund Appropriations	\$5,666	\$67,316
Cigarette Tax	2,708	27,144
Total Intergovernmental Receipts	\$8,373	\$94,460
Other Receipts:		
FTA - Preventative Maintenance	\$4,598	\$36,686
FTA - Operations	-	873
Total Other Receipts	\$4,598	\$37,560
Total Receipts	\$13,846	\$144,322
Operating Disbursements:		
Payroll and Related Costs	(\$2,811)	(\$34,808)
PayGo Charges	(102)	(1,158)
Materials and Supplies	(597)	(11,714)
Purchased Services	(236)	(4,851)
Professional Services	(3,873)	(48,345)
Facilities and Payments for Public Services	(112)	(2,311)
Other Operating Payments	(997)	(15,924)
Total Operating Disbursements	(\$8,731)	(\$119,129)
Capital Expenditures	(\$1,112)	(\$9,711)
Total Disbursements	(\$9,843)	(\$128,839)
Net Cash Flow	\$4,003	\$15,483
Transfers (To)/From Restricted Account	\$3,160	(\$0)
Net Cash Flow, Unrestricted	\$7,163	\$15,483
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$31,150	\$22,830
Net Cash Flow	\$7,163	15,483
Ending Bank Cash Balance	\$38,313	\$38,313

COMMONWEALTH OF PUERTO RICO

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of June 2023

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:

Jun YTD, cash increased by \$314.3M, from \$457.3M to \$771.6M. The cash built was driven by strong premium collections of \$789.9M, partially offset by controlled operating costs of (\$475.6M), both amounts exclude \$8.0M of the Upside Participation Bonus. The need of equipment purchases has remained low as well as 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.

(figures in \$000's)

	Actual Jun-23	Actual YTD
Operating Receipts:		
Premium Collections	\$26,073	\$789,912
Total Operating Receipts	<u>\$26,073</u>	<u>\$789,912</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$7,996
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$7,996</u>
Total Receipts	<u>\$26,073</u>	<u>\$797,908</u>
Operating Disbursements:		
Payroll and Related Costs	(\$16,625)	(\$200,941)
PayGo Charges	-	(81,953)
Contributions to other Government Entities	5	(36,755)
Materials and Supplies	(1,283)	(16,704)
Transportation Expenses	(57)	(533)
Media Ads and Guidelines	(183)	(493)
Claims-Related Disbursements	(5,846)	(58,076)
Purchase of Equipment	(290)	(1,623)
Purchased Services	(6,441)	(52,733)
Facilities and Payments for Public Services	(788)	(8,947)
Professional Services	(791)	(7,205)
Insurance Premiums Reimbursements	(71)	(1,380)
Other Operating Disbursements	(2,150)	(12,726)
Total Operating Disbursements	<u>(\$34,520)</u>	<u>(\$480,068)</u>
Capital Expenditures	(\$4)	(\$354)
Total Disbursements	<u>(\$34,524)</u>	<u>(\$480,422)</u>
Net Cash Flow	<u>(\$8,451)</u>	<u>\$317,486</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$780,387	\$457,341
Net Cash Flow	(8,451)	\$317,486
(+/-) Checks Net Effect Issued vs. Cleared (a)	(305)	(3,196)
Ending Bank Cash Balance	<u>\$771,631</u>	<u>\$771,631</u>

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 June 2023

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:

Jun YTD, cash increased by \$916.8M, from \$392.4M to \$1,309.2M driven by receipts of Federal Matching Funds and Administration Reimbursements of \$3,856.8M, General Fund transfers of \$882.2M, and Prescription Drugs Rebates and other receipts adding up to \$446.1M. These were partially offset by the combined impact of disbursements for MCO Premiums, Dual Eligible, Payroll and Other Operating of (\$4,268.3M).

(figures in \$000's)

	Actual Jun-23	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$309,948	\$3,856,774
Prescription Drug Rebates (a)	75,802	372,788
Total Operating Receipts	\$385,750	\$4,229,562
Intergovernmental Receipts:		
General Fund Appropriations	\$271,435	\$882,429
Municipalities (CRIM)	1,406	59,323
Total Intergovernmental Receipts	\$272,841	\$941,752
Other Receipts:		
Employer Contributions	\$2,465	\$13,977
Total Other Receipts	\$2,465	\$13,977
Total Receipts	\$661,057	\$5,185,291
Operating Disbursements:		
MCO Premiums	(\$365,408)	(\$4,004,520)
Dual Eligible - Platino Program Premiums	(5,207)	(118,525)
PBM Administrator and HIV Program	(6,472)	(118,809)
Payroll and Related Costs	(420)	(4,823)
Christmas Bonus	-	(48)
Other Operating Payments	(1,316)	(21,697)
Total Disbursements, Excluding Debt and CapEx	(\$378,823)	(\$4,268,423)
Net Cash Flow	\$282,233	\$916,869
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$1,026,999	\$392,363
Net Cash Flow	282,233	916,869
Ending Bank Cash Balance	\$1,309,232	\$1,309,232

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 June 2023

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:

Jun YTD, operating net cash flow increased by \$27.0M, from \$93.9M to \$120.9M driven by higher intergovernmental rent receipts of \$158.8M, disaster-related receipts of \$13.8M, and operating receipts of \$9.4M. These were partially offset by controlled operating disbursements totaling (\$155.0M).

(figures in \$000's)

	Actual Jun-23	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$66	\$1,119
Other Operating Income	914	8,275
Total Operating Receipts	\$980	\$9,394
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$13,253	\$120,168
Other Intergovernmental Receipts	2,590	38,659
Total Intergovernmental Receipts	\$15,842	\$158,828
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$13,819
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$13,819
Total Receipts	\$16,822	\$182,041
Operating Disbursements:		
Payroll and Related Costs	(\$4,806)	(\$69,206)
PayGo Charges	(1,889)	(24,721)
Christmas Bonus	-	(990)
Facilities and Payments for Public Services	(184)	(15,645)
Professional Services	(51)	(1,252)
Purchased Services	(2,535)	(33,027)
Other Operating Expenditures	(236)	(3,096)
Total Operating Disbursements	(\$9,700)	(\$147,936)
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$126)	(\$1,141)
Insurance Supported Projects	(589)	(2,489)
Total Disaster-Related Disbursements	(\$715)	(\$3,630)
Total Disbursements	(\$10,415)	(\$151,566)
Net Cash Flow	\$6,407	\$30,475
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$114,510	\$93,943
Non-operating Account Transfer(s)	-	(3,501)
Net Cash Flow, Unrestricted	6,407	30,475
Ending Bank Cash Balance	\$120,917	\$120,917

COMMONWEALTH OF PUERTO RICO

Schedule 7: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of June 2023

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

Key Takeaways:

Jun YTD, cash decreased by (\$0.6M), from \$37.4M to \$36.8M mainly driven by lower receipts and a higher need of specialized services (Purchased and Professional Services). Cardio moved \$5.5M from FEMA restricted funds to cover for expenses already incurred for such purposes. They also received a special assignment of \$3.1M from the Health Resources and Services Administration (HRSA) earmarked for CapEx projects. Funds were moved to restricted funds and will be reduced as expenses are incurred.

(figures in \$000's)

	<u>Actual Jun-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Patient Collections	\$9,027	\$83,876
Rental Receipts	94	\$1,162
Other Income	-	\$0
Total Operating Receipts	<u>\$9,121</u>	<u>\$85,038</u>
Intra-Government Receipts:		
GF Appropriations	\$3,211	\$6,565
Other Intra-Gov. Receipts	0	5,000
Total Other Receipts	<u>\$3,211</u>	<u>\$11,565</u>
Total Receipts	<u>\$12,332</u>	<u>\$96,603</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,868)	(\$29,912)
Christmas Bonus	-	(344)
PayGo Charges	(148)	(1,706)
Purchased Services	(1,488)	(14,069)
Professional Services	(765)	(10,096)
Materials and Supplies	(3,750)	(27,607)
Payments For Facilities and Public Services	(1,979)	(6,776)
Equipment Purchases	(3)	(65)
Other Operating Payments	127	256
Total Operating Disbursements	<u>(\$9,872)</u>	<u>(\$90,319)</u>
CapEx	(\$711)	(\$4,725)
Total Disbursements	<u>(\$10,583)</u>	<u>(\$95,044)</u>
Total Net Cash Flow	<u>\$1,749</u>	<u>\$1,559</u>
Transfers (To)/From Restricted Account	<u>\$2,279</u>	<u>(\$2,180)</u>
Net Cash Flow, Unrestricted	<u>\$4,028</u>	<u>(\$621)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$32,752	\$37,401
Net Cash Flow	4,028	(621)
Ending Bank Cash Balance	<u><u>\$36,780</u></u>	<u><u>\$36,780</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of June 2023

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:

Jun YTD, unrestricted cash increased by \$21.4M, from \$45.2M to \$66.6M. These amounts are exclusive of restricted funds earmarked for incentives. The increase was driven by proceeds on sales of properties, rental receipts, and FEMA receipts, further enhanced by controlled operating costs and delays in disbursements of CapEx projects. These were partially offset by non-operating expenses such as Pay-Go liability plan and Bondholders payments.

<i>(figures in \$000's)</i>	Actual Jun-23	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$3,869	\$42,822
Rental Receipts - Non-Trustee	1,263	13,326
Rental Receipts - PRIDCO	241	4,263
Asset Sales	1,634	10,015
Total Operating Receipts	<u>\$7,007</u>	<u>\$70,427</u>
Intergovernmental Receipts:		
General Funds Transfer	\$0	\$59
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$59</u>
Other Receipts:		
Other Income	\$125	\$3,375
Bond and Income Deposits	26	426
Total Other Receipts	<u>\$151</u>	<u>\$3,801</u>
Disaster-Related Receipts:		
FEMA Receipts	\$27,778	\$41,070
Total Disaster Related Receipts	<u>\$27,778</u>	<u>\$41,070</u>
Total Receipts	\$34,936	\$115,356
Operating Disbursements:		
Payroll and Related Costs	(\$502)	(\$7,212)
Purchased Services	(982)	(10,350)
Insurance Expense	-	(3,546)
Equipment	(15)	(48)
Materials and Supplies	(10)	(149)
Facilities and Payments for Public Services	(167)	(2,020)
Professional Services	(25)	(737)
Media and Advertisements	-	(9)
Other Operating Disbursements	(545)	(2,159)
DDEC Management Fee	(399)	(4,372)
Total Operating Disbursements	<u>(\$2,645)</u>	<u>(\$30,602)</u>
Non-Operating Disbursements:		
Bondholder Payments	\$0	(\$2,689)
PayGo Liability Payment Plan	(3,584)	(17,403)
Total Non-Operating Disbursements	<u>(\$3,584)</u>	<u>(\$20,092)</u>
Total Disbursements	(\$6,229)	(\$50,694)
Transfers In/(Out), Restricted	-	2,310
Operating Net Cash Flow, Total	\$28,707	\$66,971
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$107,372	\$69,107
Operating Net Cash Flow, Total	28,707	66,971
Operating Ending Bank Cash Balance, Total	\$136,079	\$136,079
Asset Sales, (Restricted)	-	8,381
Bond and Income Inflows/(Outflows), Net (Restricted)	26	426
FEMA, Net (Restricted)	27,778	41,070
Other restricted	43	(4,377)
Operating Net Cash Flow, Unrestricted	\$860	\$21,472
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$65,802	\$45,190
Operating Net Cash Flow, Unrestricted	860	21,472
Operating Ending Bank Cash Balance, Unrestricted (a)	\$66,662	\$66,662

Footnotes:

(a) 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 June 2023

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:

Jun YTD, cash decreased by (\$30.6M) from \$202.6M to \$172.0M. The decrease was mainly driven by balance sheet disbursements of (\$57.1M), and disaster relief operations of (\$47.6M). They were partially offset by a favorable combined effect of \$74.1M in all other receipts and disbursements.

(figures in \$000's)

	<u>Actual Jun-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Interest income on investment and investment contracts	\$1,008	\$6,430
Interest income on loans	\$709	\$8,486
Interest income on deposits placed with banks	\$1,916	\$4,788
Mortgage loans insurance premiums	\$242	\$2,176
Commitment, guarantee, service, and administrative fees	\$869	\$7,639
Other income	\$1,031	\$4,221
Total Operating Receipts	<u>\$5,775</u>	<u>\$33,740</u>
Intergovernmental Receipts:		
Commonwealth appropriations	\$658	\$8,379
Total Intergovernmental Receipts	<u>\$658</u>	<u>\$8,379</u>
Disaster Relief Receipts:		
FEMA	\$0	\$97
Other Federal Programs	\$0	\$0
CDBG	\$11,522	\$176,144
Total Disaster Relief Receipts	<u>\$11,522</u>	<u>\$176,241</u>
Federal Fund Receipts:		
HOME	\$0	\$1,765
HUD	\$11,558	\$155,190
Total Federal Fund Receipts	<u>\$11,558</u>	<u>\$156,955</u>
Total Operational Receipts	\$29,513	\$375,315
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$1,848	\$28,352
Proceeds from redemptions of investments	0	14,830
Total Balance Sheet Receipts	<u>\$1,848</u>	<u>\$43,182</u>
Total Receipts	<u>\$31,361</u>	<u>\$418,497</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,046)	(\$10,565)
Purchased Services	(\$55)	(\$830)
Donations, Subsidies and Distributions	(\$916)	(\$7,602)
Professional Services	(\$1,998)	(\$8,361)
Other Operating Payments	(\$318)	(\$952)
Total Operating Disbursements	<u>(\$4,333)</u>	<u>(\$28,310)</u>

COMMONWEALTH OF PUERTO RICO CONTINUED

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of June 2023

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:

Jun YTD, cash decreased by (\$30.6M) from \$202.6M to \$172.0M. The decrease was mainly driven by balance sheet disbursements of (\$57.1M), and disaster relief operations of (\$47.6M). They were partially offset by a favorable combined effect of \$74.1M in all other receipts and disbursements.

(figures in \$000's)

	Actual Jun-23	Actual YTD
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	\$0	(\$45,077)
Total Disaster Relief Disbursements	<u>\$0</u>	<u>(\$45,077)</u>
Federal Fund Disbursements:		
Federal Fund Appropriation	\$0	(\$128,297)
CDBG Appropriation	(31,583)	(178,704)
Total Federal Fund Disbursements	<u>(\$31,583)</u>	<u>(307,001)</u>
Balance Sheet Disbursements:		
Purchase of investments	(\$9,500)	(\$46,979)
Cash paid for mortgage and construction loans originated	(1,830)	(39,326)
Net change in deposits placed with banks	9,300	29,204
Total Balance Sheet Disbursements	<u>(\$2,030)</u>	<u>(\$57,101)</u>
Debt-Related Disbursements:		
Principal	(\$690)	(\$8,800)
Interest	(200)	(2,787)
Total Debt-Related Disbursements	<u>(\$890)</u>	<u>(\$11,587)</u>
Total Disbursements	<u>(\$38,836)</u>	<u>(\$449,076)</u>
Net Operational Cash Flow	<u>\$13,658</u>	<u>\$42,467</u>
Net Total Cash Flow	<u>(\$7,475)</u>	<u>(\$30,579)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$179,490	\$202,594
Net Operational Cash Flow	(\$7,475)	(\$30,579)
Ending Bank Cash Balance	<u><u>\$172,015</u></u>	<u><u>\$172,015</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 June 2023

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

Key Takeaways:

Jun YTD, cash increased by \$31.2M, from \$100.6M to \$131.8M driven by outstanding operating receipts of \$176.2M from a higher volume of tourists visiting Puerto Rico, new air and cruise line routes, supported by marketing efforts. Controlled operating disbursements of (\$97.7M) also helped with such a rise. These were partially offset by (\$30.3M) that Turismo transferred to Hacienda as part of last year’s room taxes reserve (known as debt service), and a (\$17.0M) contribution to the Office of Management and Budget (OGP).

(figures in \$000's)

	Actual Jun-23	Actual YTD
Operating Receipts:		
Slot Machines	\$2,086	\$47,050
Room Taxes	11,156	125,156
Total Operating Receipts	<u>\$13,243</u>	<u>\$172,205</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$2,000	\$2,622
Total Intergovernmental Receipts	<u>\$2,000</u>	<u>\$2,622</u>
Other Receipts:		
Miscellaneous Receipts	\$109	\$1,394
Total Other Receipts	<u>\$109</u>	<u>\$1,394</u>
Total Receipts	<u>\$15,352</u>	<u>\$176,221</u>
Waterfall Disbursements:		
Room Tax Disbursements	\$0	(\$4,923)
Total Waterfall Disbursements	<u>\$0</u>	<u>(\$4,923)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$985)	(\$12,056)
PayGo Charges	(458)	(5,738)
Appropriations to Non-Governmental Entities (DMO)	-	(35,003)
Purchased Services	(346)	(4,537)
Professional Services	(219)	(2,714)
Media Ads and Guidelines	(750)	(16,984)
Facilities and Payments for Public Services	(69)	(852)
Materials and Supplies	(8)	(192)
Purchase of Equipment	-	(104)
Transportation Expenses	(42)	(445)
Other Operating Payments	(3,017)	(14,213)
Total Operating Disbursements	<u>(\$5,893)</u>	<u>(\$92,837)</u>
Total Disbursements	<u>(\$5,893)</u>	<u>(\$97,760)</u>
Total Net Cash Flow	<u>\$9,459</u>	<u>\$78,461</u>
Transfers (To)/From Restricted Account	<u>\$0</u>	<u>(\$47,287)</u>
Net Cash Flow, Unrestricted	<u>\$9,459</u>	<u>\$31,174</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$122,328	\$100,613
Net Cash Flow	9,459	31,174
Ending Bank Cash Balance	<u><u>\$131,787</u></u>	<u><u>\$131,787</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of June 2023

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:

Jun YTD, cash increased by \$0.5M, from \$129.7M to \$130.2M driven by controlled costs mainly in contracted services: Purchased and Professional Services disbursements. They were able to cover for payments pertaining to past fiscal year of around \$5M that were processed early in FY23.

(figures in \$000's)

	<u>Actual Jun-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Agency Fees (MOUs)	\$372	\$1,251
Fiscal Agency Fees	311	720
Total Operating Receipts	<u>\$683</u>	<u>\$1,972</u>
Intergovernmental Receipts:		
Appropriations - Budget	\$12,065	\$48,322
Appropriations - Title III & Restructuring	-7,735	6,620
Appropriations - 2.5% Reserve	0	0
Total Intergovernmental Receipts	<u>\$4,330</u>	<u>\$54,942</u>
Other Receipts:		
Other Receipts	\$0	\$2,472
Total Other Receipts	<u>\$0</u>	<u>\$2,472</u>
Total Receipts	<u>\$5,013</u>	<u>\$59,386</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,087)	(\$10,382)
Christmas Bonus	-	-
Donations, Subsidies, and Incentives	-	-
Materials and Supplies	-	(36)
Purchased Services	(73)	(2,477)
Professional Services - Budget	(2,061)	(26,250)
Professional Services - Title III	(145)	(14,385)
Facilities and Payments for Public Services	(51)	(574)
Equipment Purchases	-	(11)
Transportation Expenses	(18)	(49)
Other Operating Payments	406	(757)
Total Operating Disbursements	<u>(\$3,030)</u>	<u>(\$54,920)</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$3,030)</u>	<u>(\$54,920)</u>
Net Cash Flow	<u>\$1,983</u>	<u>\$4,466</u>
Budget Reserve	\$0	\$0
Transfers in/(out)	-	(4,194)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$127,019	\$129,718
Net Cash Flow	1,983	271
Non-operating Receipts	-	-
Non-operating Disbursements	1,231	244
Ending Bank Cash Balance	<u><u>\$130,233</u></u>	<u><u>\$130,233</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of June 2023

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:

Jun YTD, total cash increased by \$100.9M, from \$140.7M to \$241.6M. This was driven by special GF transfers totaling \$150.7M designated to incentives for: 1) Act 60 (\$72.7M), 2) the local film industry (\$37.0M), 3) to create a single business portal (\$28.0M), 4) to support small local businesses that were affected by hurricane Fiona (\$10.0M), and 5) life science program (\$3.0M). To note, \$151.7M of cash on hand is restricted for specific DDEC's operating purposes, leaving \$89.9M as unrestricted cash balance.

<i>(figures in \$000's)</i>	Actual Jun-23	Actual YTD
Operating Receipts:		
Rental Receipts	\$1,763	\$15,621
Bond Deposit	-	(5)
Management Fee	399	4,372
Industrial Tax Exemption	713	15,880
Other Receipts	656	3,628
Total Operating Receipts	\$3,531	\$39,496
Intergovernmental Receipts:		
General Fund	\$285	\$91,396
Federal Grants	3,584	94,676
FEDE Incentives	-	12,022
RUMS Incentives	1,571	8,738
Act. 60	20,721	110,054
Other Incentives (7% Reserve)	-	1,869
Prior Year(s) Incentives	-	5,935
Total Intergovernmental Receipts	\$26,161	\$324,690
Total Receipts	\$29,692	\$364,186
Operating Disbursements:		
Payroll & Related Costs	(\$1,145)	(\$32,195)
PayGo Charge	(34)	(378)
Incentive Payments	(12,266)	(78,040)
Facilities and Payments for Public Services	(358)	(4,623)
Purchased Services	1,193	(6,733)
Federal Fund Appropriation	(11,636)	(112,549)
Transportation Expenses	(2)	(82)
Professional Services	730	(5,998)
Materials and Supplies	1,083	922
Media Ads and Guidelines	(10)	(1,816)
Equipment Purchases	(67)	(645)
RUMS Expenses	(39)	(3,984)
Other Operating Payments	(110)	(5,304)
Total Operating Disbursements	(\$22,661)	(\$251,424)
Transfer to/from Restricted Accounts	-	(11,799)
Total Disbursements	(\$22,661)	(\$263,224)
Operating Net Cash Flow, Total	\$7,031	\$100,963
Operating Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$234,594	\$140,662
Net Cash Flow	7,031	100,963
Operating Ending Bank Cash Balance, Total	\$241,625	\$241,625
RUMS, Net (Restricted)	1,532	4,755
FEDE (Restricted)	-	12,022
Federal Grants (Restricted)	3,584	94,676
Incentive Payments (Restricted)	(12,266)	(69,076)
Donations, Subsidies and Distributions (Restricted)	(11,636)	(112,549)
Bond and Income Deposits (Restricted)	-	(5)
Act 60 Incentives	20,721	58,307
Film /Life Sciences/PYMES incentives	-	88,300
Others Restricted Accounts	7,554	(4,417)
Operating Net Cash Flow, Unrestricted	(\$2,459)	\$28,950
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$92,398	\$60,990
Operating Net Cash Flow, Unrestricted	(2,459)	28,950
Operating Ending Bank Cash Balance, Unrestricted	\$89,940	\$89,940

COMMONWEALTH OF PUERTO RICO

Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of June 2023

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:

Jun YTD, cash decreased by (\$4.8M), from \$45.8M to \$41.0M considering the transfer of federal funds to restricted balance of (\$8.0M). It also includes utilities payment pertaining to last FY of (\$2.7M), and activities subsidized by ARPA funds for a net impact of (\$2.0M). These were partially offset by positive operating results of \$7.9M. To note, about half of CCDA's reported cash balances consist of non-operating funds set aside for CapEx, and promoter ticket sales reserves. There are no liquidity concerns forecasted.

(figures in \$000's)

	Actual Jun-23	Actual YTD
Operating Receipts:		
Rent Income	\$559	\$3,537
PR Coliseum	3,459	43,633
PR Convention Center	1,641	22,348
Total Operating Receipts	\$5,659	\$69,518
Intergovernmental Receipts:		
General Fund Contributions	\$0	\$35
PRTC Room Tax Transfers (Law 272)	0	4,923
Tax Increment Financing (Law 157-2014)	504	2,014
Total Intergovernmental Receipts	\$504	\$6,972
Disaster-Related Receipts:		
FEMA Receipts	\$2,819	\$4,096
Other Federal Programs	1,000	4,287
Total Disaster-Related Receipts	\$3,819	\$8,383
Other Receipts:		
Other Receipts	\$241	\$765
Total Other Receipts	\$241	\$765
Total Receipts	\$10,224	\$85,638
Operating Disbursements:		
Payroll and Related Costs	(\$110)	(\$1,193)
Purchased Services	(4,424)	(56,624)
Professional Services	(39)	(635)
Facilities and Payments for Public Services	(711)	(13,596)
Media Ads and Guidelines	-	(2)
Other Operating Payments	-	(5)
Operating Disbursements	(\$5,284)	(\$72,055)
Disaster-Related Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(1,250)	(8,759)
Total Disaster-Related Disbursements	(\$1,250)	(\$8,759)
Capital Expenditures	(\$512)	(\$1,633)
Total Operating Disbursements	(\$7,045)	(\$82,447)
Non-operating Cash Flow (Transfer In) (a)	8,097	69,131
Non-operating Cash Flow (Transfer Out) (a)	(17,272)	(77,147)
Total Non-operating Disbursements	(\$9,175)	-\$8,017
Net Cash Flow	(\$5,996)	(\$4,825)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$46,987	\$45,817
Net Cash Flow	(5,996)	(4,825)
Ending Bank Cash Balance	\$40,991	\$40,991

COMMONWEALTH OF PUERTO RICO

Schedule 14: Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") - Actual Results, Month of June 2023

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:

Jun YTD, cash decreased by (\$5.1M), from \$64.8M to \$59.7M. This was mostly driven by higher Purchased and Professional services disbursements required by current operating needs, further impacted by subsidies and incentives contributions to non-governmental entities.

(figures in \$000's)

	Actual Jun-23	Actual YTD
Operating Receipts:		
Coffee Market Making	\$7,133	\$63,992
School Cafeterias	45	1,526
Production and Distribution of Seeds	3,388	8,334
WIC and OPPEA Inflows	1	1,453
Other Receipts	508	13,632
Total Operating Receipts	<u>\$11,074</u>	<u>\$88,937</u>
Intergovernmental Receipts:		
GF Appropriations	\$3,583	\$46,542
Total Intergovernmental Receipts	<u>\$3,583</u>	<u>\$46,542</u>
Total Receipts	<u>\$14,658</u>	<u>\$135,479</u>
Operating Disbursements:		
Payroll and Related Costs	(\$3,904)	(\$21,220)
Contributions to Non-Government Entities	(4,207)	(36,734)
Facilities and Payments for Public Services	-	-
Other Vendors	(690)	(18,595)
Other Operating Expenses	(5,349)	(57,532)
Corp for Rural Development/Infrastructure Disbursements	(1,446)	(7,160)
WIC and OPPEA	(228)	(1,509)
Total Operating Disbursements	<u>(\$15,825)</u>	<u>(\$142,751)</u>
Total Operating Disbursements	<u>(\$15,825)</u>	<u>(\$142,751)</u>
Net Cash Flow	<u>(\$1,167)</u>	<u>(\$7,272)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$61,312	\$64,782
Net Transfers (To)/From Non-Operational Accounts	(434)	2,201
Net Cash Flow, Unrestricted	(1,167)	(7,272)
Ending Bank Cash Balance	<u><u>\$59,711</u></u>	<u><u>\$59,711</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of June 2023

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:

Jun YTD, cash increased by \$9.9M, from \$34.7M to \$44.6M. This was mostly driven by low disbursements related to claims, and controlled operating expenses.

(figures in \$000's)

	Actual Jun-23	Actual YTD
Operating Receipts:		
Premium Collections	\$13,825	\$81,648
Recoveries	112	2,079
Other Receipts	156	688
Total Operating Receipts	<u>\$14,093</u>	<u>\$84,415</u>
Intergovernmental Receipts:		
GF Appropriations	\$0	\$1,361
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$1,361</u>
Total Receipts	\$14,093	\$85,776
Operating Disbursements:		
Payroll & Related Costs	(\$2,088)	(\$25,937)
PayGo Contributions	(1,060)	(11,852)
Christmas Bonus	-	(11)
Claims-Related Disbursements	(2,519)	(26,840)
Contributions to other Gov't Entities	(2)	(2,037)
Material and Supplies	(30)	(187)
Transportation Expenses	(3)	(21)
Media Ads and Guidelines	(81)	(211)
Purchase of Equipment	(642)	(1,933)
Purchased Services	(773)	(3,665)
Facilities and Payments for Public Services	(149)	(1,027)
Professional Services	(257)	(1,728)
Other Operating Expenses	(106)	(429)
Total Operating Disbursements	<u>(\$7,711)</u>	<u>(\$75,877)</u>
Capital Expenditures	\$0	\$0
Transfer to Investment Account	-	-
Total Disbursements	(\$7,711)	(\$75,877)
Net Cash Flow	\$6,382	\$9,899
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$38,251	\$34,734
Net Cash Flow, Unrestricted	6,382	9,899
Ending Bank Cash Balance	<u>\$44,633</u>	<u>\$44,633</u>

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

- 15 of the 15 Component Units provided cash flow data for the Month of June 2023

Millions of US Dollars

COMPONENT UNIT	Bank Balances 6/30/2023 ^(a)	Cash Flow Balance 6/30/2023 ^(b)	Variance	Other ^(c)	Non-operational Accounts	Comments
PUERTO RICO PORTS AUTHORITY ("PORTS")	253.3	118.5	134.8	0.0	134.8	CU actual cash balance excludes \$9.7M of non-operational funds reserved for CapEx projects.
MEDICAL SERVICES ADMINISTRATION ("ASEM")	100.9	10.7	90.2	0.4	89.8	CU actual cash balance does not consider \$89.8M in non-operating funds such as CapEx, malpractice insurance reserve, and disaster-related funds. Remaining variance is due to timing differences of book/bank balances.
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	37.3	38.3	(1.0)	(1.0)	-	Variance is due to timing differences of book/bank balances.
STATE INSURANCE FUND CORPORATION ("FONDO")	827.4	771.6	55.7	1.9	53.8	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")	1,309.3	1,309.2	0.0	0.0	-	Variance was due to timing differences between books and bank balances.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	269	120.9	147.8	(0.0)	147.8	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")	59.3	36.8	22.5	0.6	22.0	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")	135.9	66.7	69.2	0.3	68.9	Non-operational accounts include funds from sale of assets, security deposits, disaster-related proceeds, others. Remaining variance is due to timing differences of book/bank balances.
HOUSING FINANCE AUTHORITY ("HFA")	451.5	172.0	279.5	(14.4)	293.9	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")	198.7	131.8	66.9	0.0	66.9	Funds in non-operational accounts consist of \$39.6M in debt service reserve account, \$20.1M in Tourism subsidiary accounts not included as operating cash, and \$7.2M in ARPA funds.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	205.9	130.2	75.7	0.3	75.4	Non-operational accounts include \$39.1M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021), and \$31.3M from Coronavirus relief funds for PRIFA Project Improvements to Education Institutions.
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	241.1	89.9	151.2	0.2	151.0	Restricted cash: \$38.3M set aside for the 21st Century Program, \$37.0M earmarked for the Film Industry Program, \$29.4M regarding Laws 20 and 60, \$23.8M related to FEDE & RUMS, \$8.4M for the Life Science Program, \$6.9M of COVID-related reserve, \$2.8M of customers' bails, \$2.5M regarding Ports Ponce Authority, and \$1.9M of ARPA and other federal funds, . Remaining variance is due to outstanding checks and other timing book/bank balances differences.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	58.9	41.0	18.0	(0.0)	18.0	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")	86.8	59.7	27.1	(3.0)	30.0	Accounts not reported in CU cash balances: \$23.2M in pass through accounts, \$6.3M related to milk subsidies not part of ADEA, and \$0.5M of projects funded from federal funds. Remaining variance is due to timing differences of book/bank balances.
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	217.0	44.6	172.4	4.2	168.2	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) Bank balances as 6/30/23 reported to the OCFO.

(b) Ending cash balance reported by IFCU in their cash flow reports as of 6/30/23.

(c) Include variances due to timing differences between books and bank balances. Material timing differences may be present.