

DEPARTMENT OF THE
TREASURY



Component Unit Liquidity

FOR QUARTER 3 OF FISCAL YEAR 2024: JULY 2023 THROUGH MARCH 2024

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GLOSSARY

AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
AMA	Metropolitan Autobus Authority.
A/P	Accounts payable.
A/R	Accounts receivable.
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.
ASSMCA	Administration of Mental Health and Anti-Addiction Services of Puerto Rico.
ATI	Puerto Rico Integrated Transit Authority.
ATM	Maritime Transportation Authority.
Bahía Urbana	Waterfront Park in San Juan, Puerto Rico.
BTG	Balance to go, which are the remaining months of the fiscal year without actual results.
CapEx	Capital expenditures.
COR3 Revolver Drawdown	Central Office for Recovery, Reconstruction and Resiliency revolving line of credit.
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.
CRIM	Center for the Collection of Municipal Revenues rendering fiscal services in favor of the Municipalities and has the responsibility to notify, assess, collect, receive, and distribute the public funds from the property tax, the state subsidy, funds from the Electronic Lottery, and any other funds that are disposed by law for the benefit of the Municipalities of Puerto Rico.
CU	See 'Component Unit.'
DDEC	Puerto Rico Department of Economic Development and Commerce, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
Disaster-Related Disbursements	Expenditures related to the damage caused from hurricanes Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
DMO	Destination Marketing Organization.
FEDE	Special Fund for Economic Development, affiliated with PRIDCO.
FEMA	Federal Emergency Management Agency coordinates the federal government's role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror.

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.
FOMB	Financial Oversight and Management Board of Puerto Rico.
Fondo	Puerto Rico State Insurance Fund Corporation, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
FTA	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys, and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
FY	Fiscal year.
General Fund (GF)	The Commonwealth's principal operating fund.
Hacienda (DTPR)	Puerto Rico Department of Treasury.
HFA	Puerto Rico Housing Finance Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
HHS	The United States Department of Health and Human Services, also known as the Health Department, is a cabinet-level executive branch department of the U.S. federal government with the goal of protecting the health of all Americans and providing essential human services.
HMS	Hornblower Maritime Services (HMS), which is a new third-party operator to operate Ferries in partnership with the Puerto Rico Integrated Transit Authority as part of The Ferry Project in Puerto Rico.
HUD	Department of Housing and Urban Development responsible for national policy and programs that address U.S. housing needs, improve, and develop communities, and enforce fair housing laws.
Intergovernmental Receipts	General fund appropriations to and funds transferred between public corporations and municipalities.
Law 3, Law III, Ley III	As it pertains to this document, in Article 15, Act 3 of 2017, savings generated by ACA and the SIFC, because 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 government FY23 Budget submission reviewed on September 2022 with FOMB.
MCO	Managed care organization.
OCFO	Office of the CFO in the Puerto Rico Department of Treasury ("Hacienda").
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 deal with 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.
OPPEA	Office of the Ombudsman for the Elderly; Oficina Del Procurador De Las Personas De Edad Avanzada of Puerto Rico.
Other Inflows	Sales of toll tags, rental income, and impact fees.
Other Outflows	Payments to suppliers from prior years.
Pandemic	An outbreak of disease prevalent over a whole country or the world.
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.

PRITA, ATI	Puerto Rico Integrated Transit Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
PROMESA	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.
PRTC	Puerto Rico Government's Fund to administer the excise tax collections on the import of foreign goods.
Retiro	The "Employee Retirement System of the Government of the Associated Free State of Puerto Rico" is a retirement and benefits system created by Law 447 of May 15, 1951 and managed by the Administration of Government and Judiciary Employee Retirement Systems.
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 like 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, also referred to as "PRTC."
Transfers (To)/From Restricted Account	Funds placed 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 most 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.
UPR	University of Puerto Rico, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
Unrestricted Bank Cash Balance Roll Forward	A roll forward of cash on the Component Unit's unencumbered and unreserved cash balance that can be used for any purpose.
VTP	Voluntary Transition Program, as established by AAFAF Administrative Orders 2017-05, 2018-03, 2018-04, 2018-05, 2018-06, and 2018-13.
WIC	Special supplemental health program for women (pregnant and postpartum mothers), infants, and children up to the age of five in Puerto Rico.

INTRODUCTION

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

This report is for the third quarter of fiscal year 2024 (“Q3-24”) and presents information with respect to 15 selected CUs. Fiscal Year 2024 (“FY24”) Liquidity Plans for 15 CUs were completed and submitted to the team from FOMB in September 2023. These Liquidity Plans are the ones used in this report.

12 of the 15 CUs have reported actual cash flow information through the month of March 2024 (“Mar-24”). Section “A” of this report for each CU provides Year-to-date, (“YTD”) actual information. Analysis in section “A” includes details on actual receipts and expenses through Q3-24.

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

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

A Full Year (“FY24”) Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of July 3, 2023 to the expected ending cash balance as of June 28, 2024. This information is presented in the document under section “C” for each CU.

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

The report contains two Appendix items. The first of these (Appendix A) is a cash reconciliation between CU’s reported cash account balances and the figures in the cash flows in this report. The “Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities,” was released as of March 31, 2024. The second Appendix (Appendix B) item is a consolidated view of CU headcount and payroll information, which is based on information provided by CU management.

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EXECUTIVE SUMMARY

Component Units Actual Results for the Month of March 2024

(figures in \$000's)

Component Units	FY24 Actual YTD	FY24 LP YTD	YTD Variance Actual vs. LP
Puerto Rico Ports Authority ("PORTS")	Jan YTD Actual	Jan YTD LP	Actual vs. LP
PORTS Cash Inflow	\$108,454	\$155,459	(\$47,005)
PORTS Cash Outflow	(92,571)	(149,828)	57,258
PORTS Net Cash flow	\$15,884	\$5,630	\$10,253
PORTS Commentary:	Net cash flow vs. Liquidity Plan is \$10.3M favorable mainly driven by the receipt of \$18.0M from FEMA. This was partially offset by adverse operating results of around (\$6.3M), together with disbursements pertaining to past fiscal year of (\$1.4M). Operating results were impacted by lower than expected receipts of income from Airports.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$161,373	\$165,608	(\$4,235)
ASEM Cash Outflow	(161,458)	(164,854)	3,397
ASEM Net Cash flow	(\$85)	\$753	(\$838)
ASEM Commentary:	Unfavorable net cash flow variance vs. Liquidity Plan of (\$0.8M) was mainly driven by an adverse timing of other operating payments mainly including purchases to other institutions that will be collected during remaining months of this fiscal year. This impact of around (\$3.2M) was further enhanced by timing in all other operating activities of (\$0.3M), and partially offset by a positive timing of CapEx disbursements of around \$2.7M.		
Puerto Rico Integrated Transit Authority ("PRITA")	Dec YTD Actual	Dec YTD LP	Actual vs. LP
PRITA Cash Inflow	\$85,844	\$73,263	\$12,582
PRITA Cash Outflow	(85,275)	(70,789)	(14,486)
PRITA Net Cash flow	\$569	\$2,473	(\$1,904)
PRITA Commentary:	Unfavorable net cash flow of (\$1.9M) vs. Liquidity Plan was mainly due to an adverse variance in other operational disbursements mostly driven by special payments pertaining to HMS Ferries not contemplated in the Liquidity Plan.		
Puerto Rico State Insurance Fund Corporation ("FONDO")	Feb YTD Actual	Feb YTD LP	Actual vs. LP
FONDO Cash Inflow	\$724,490	\$536,683	\$187,807
FONDO Cash Outflow	(1,034,616)	(389,925)	(644,691)
FONDO Net Cash flow	(\$310,126)	\$146,758	(\$456,884)
FONDO Commentary:	Unfavorable net cash flow of (\$456.9M) versus Liquidity Plan calls for a transfer to an investment account of \$700.0M made in December. Excluding this, there would have been a favorability of \$243.1M mainly driven by positive premiums collections of \$187.8M, further enhanced by a lower need of equipment purchases of \$26.5M, lower claims-related disbursements showing a benefit of \$14.9M, and a favorable timing in all other operating disbursements of \$13.9M.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$2,648,848	\$3,440,013	(\$791,165)
ASES Cash Outflow	(3,246,007)	(3,439,280)	193,273
ASES Net Cash flow	(\$597,158)	\$733	(\$597,892)
ASES Commentary:	Unfavorable net cash flow of (\$597.9M) versus Liquidity Plan was mostly driven by an adverse timing in Federal Matching Funds and Adm Reimbursements of (\$805.4M). This was partially offset by a favorable variance of \$190.9M of premium payments and a favorable result from all other operating receipts and disbursements of \$16.6M.		

EXECUTIVE SUMMARY, CONTINUED

Component Units Actual Results for the Month of March 2024

(figures in \$000's)

Component Units	FY24 Actual YTD	FY24 LP YTD	YTD Variance Actual vs. LP
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$158,383	\$121,154	\$37,229
PBA Cash Outflow	(127,692)	(125,097)	(2,595)
PBA Net Cash flow	\$30,691	(\$3,943)	\$34,634

PBA Commentary:

Favorable net cash flow vs. Liquidity Plan of \$34.6M was mainly driven by a favorable variance in Intra-Government Receipts of \$29.9M, which includes \$40.0M of prior years' debt from the Department of Education, and favorable Payroll & Realated disbursements of \$12.9M. These were partially offset by a unfavorable variance in all other activities of (\$8.2M).

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

Cardio Cash Inflow	\$67,120	\$67,779	(\$659)
Cardio Cash Outflow	(70,410)	(68,296)	(2,114)
Cardio Net Cash flow	(\$3,290)	(\$517)	(\$2,773)

Cardio Commentary:

Unfavorable variance of (\$2.8M) versus Liquidity Plan was mainly driven by higher Purchase of Services of (\$5.7M), transfers to Restricted Accounts of (\$1.4M), and lower receipts of (\$0.7M). These were partially offset by a favorable timing in Capital expenditure of \$2.8M, and favorable operating disbursements of \$2.2M.

Puerto Rico Industrial Development Company ("PRIDCO")

PRIDCO Cash Inflow	\$52,531	\$71,141	(\$18,610)
PRIDCO Cash Outflow	(73,647)	(62,256)	(11,390)
PRIDCO Net Cash flow	(\$21,115)	\$8,885	(\$30,000)

PRIDCO Commentary:

Unfavorable total net cash flow variance of (\$30.0M) versus Liquidity Plan was mainly driven by a special payment to Bondholders of (\$35.6M) not considered in the LP, and adverse operating results of (\$5.0M) mainly from an accelerated timing of disbursements. These were partially offset by a favorable timing in non-operating activities of \$8.8M, and positive FEMA activity of \$1.8M.

Puerto Rico Housing Finance Authority ("HFA")

HFA Cash Inflow	\$653,628	\$376,959	\$276,669
HFA Cash Outflow	(602,825)	(358,871)	(243,954)
HFA Net Cash flow	\$50,803	\$18,089	\$32,714

HFA Commentary:

Favorable net cash flow variance versus Liquidity Plan of \$32.7M contains favorable operating results of \$16.7M, supported by a positive variance from non-operating activities of \$16.0M. The non-operating section includes a favorable timing in net disaster relief funds of \$38.3M, an impact from debt-related disbursements of (\$13.4M), and unfavorable balance sheet movements of (\$8.9M).

Tourism Company of Puerto Rico ("Tourism")

Tourism Cash Inflow	\$129,765	\$111,287	\$18,479
Tourism Cash Outflow	(125,335)	(116,887)	(8,448)
Tourism Net Cash flow	\$4,431	(\$5,601)	\$10,031

Tourism Commentary:

Favorable net cash flow variance of \$10.0M vs. Liquidity Plan was mainly driven by positive operating results of \$6.7M, further enhanced by the balance of \$3.3M regarding Federal Funds earmarked to the program Promote Puerto Rico that were not in the LP.

EXECUTIVE SUMMARY, CONTINUED

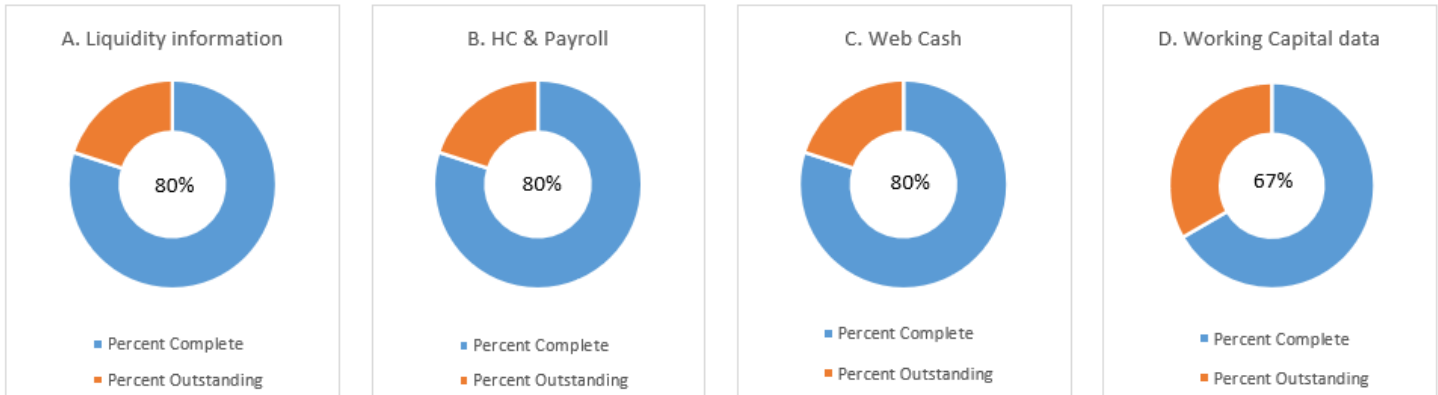
Component Units Actual Results for the Month of March 2024
(figures in \$000's)

Component Units	FY24 Actual YTD	FY24 LP YTD	YTD Variance Actual vs. LP
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$42,663	\$41,100	\$1,564
AAFAF Cash Outflow	(37,285)	(40,956)	3,671
AAFAF Net Cash flow	\$5,378	\$144	\$5,234
AAFAF Commentary:	Favorable variance versus Liquidity Plan of \$5.2M was driven by a favorability of \$6.6M in operating results, and \$1.2M in non-operating activities. These were offset by an unfavorable timing of (\$2.6M) in transfers from the General Fund.		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$278,304	\$182,329	\$95,975
DDEC Cash Outflow	(207,186)	(183,365)	(23,821)
DDEC Net Cash flow	\$71,118	(\$1,036)	\$72,154
DDEC Commentary:	Favorable variance vs Liquidity Plan of \$72.1M was mainly driven by positive Act. 60 Incentives of \$82.8M, which were partially offset by unfavorable timing of disbursements, mainly due to accelerated payments of incentives.		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$62,240	\$31,711	\$30,528
CCDA Cash Outflow	(65,047)	(34,999)	(30,048)
CCDA Net Cash flow	(\$2,808)	(\$3,288)	\$481
CCDA Commentary:	Favorable net cash flow variance versus the Liquidity Plan of \$0.5M was mostly driven by operating results of \$6.1M and Intergovernmental Receipts of \$3.5M. These were partially offset by (\$7.4M) disbursements that pertains to FY23 and an adverse variance in all other operating activities of (\$1.7M).		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$100,952	\$108,473	(\$7,520)
ADEA Cash Outflow	(109,807)	(105,855)	(3,953)
ADEA Net Cash flow	(\$8,855)	\$2,618	(\$11,473)
ADEA Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (\$11.5M) was mainly driven by lower receipts from School Cafeterias income of (\$9.5M), an unfavorable transfers to investment account of (\$5.3M), and lower receipts from Production and Distribution of Seeds of (\$4.4M). These were partially offset by a favorable variance in other operating lines of \$7.7M mainly from timing of disbursements.		
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$63,691	\$63,911	(\$220)
ACAA Cash Outflow	(90,926)	(68,052)	(22,873)
ACAA Net Cash flow	(\$27,235)	(\$4,141)	(\$23,094)
ACAA Commentary:	Operating net cash flow is (\$23.1M) unfavorable versus the Liquidity Plan mainly driven by a required transfer to investment of (\$35.0M). Aside from this, ACAA would have been favorable by \$11.9M driven by lower claims-related disbursements giving a benefit of \$9.4M, further enhanced by a favorable timing in other operating disbursements of \$2.7M. These were partially offset by a shortfall in operating receipt of (\$0.2M) due to the timing of premium collections.		

SUMMARY – REPORTING COMPLIANCE FOR COMPONENT UNITS

12 out of the 15 Component Units provided cash flow data for the third quarter of fiscal year 2024. 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 77% in compliance with providing data on average. CUs that provided insufficient information for reporting are mentioned in notes below. These CUs will present the results of the previous quarter.



Notes:

- (a) Ports and Fondo were unable to provide information by due date for the reporting month of March 2024.
- (b) AMA was unable to provide information leaving PRITA incomplete for the four sections.
- (c) ACAA and CARDIO were unable to provide complete Working Capital information for the month of March 2024.

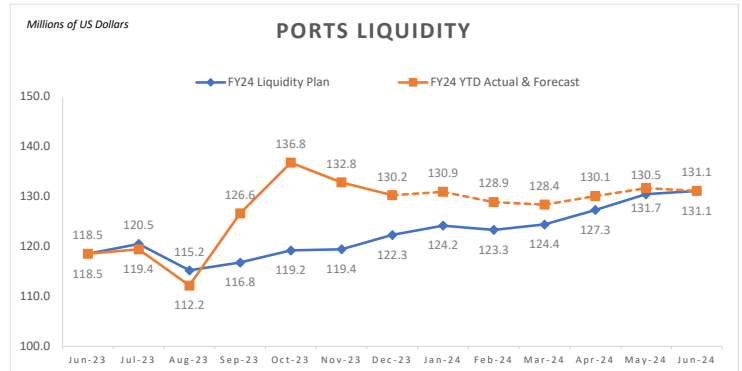
I. PUERTO RICO PORTS AUTHORITY (“Ports”)

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

Key Takeaways: Dec YTD, unrestricted cash increased by \$11.7M, from \$118.5M to \$130.2M mainly driven by the receipt of \$18.0M from FEMA, and \$15.0M from Hacienda designated for improvements of the Pier 15. These were partially offset by incremental expenses in insurance premium cost, and disbursements pertaining to last fiscal year. Accelerated disbursements of this year mainly in purchase and professional services also impacted operating results.

A. FY24 Operating Liquidity – Actuals and FY24 Liquidity Forecast

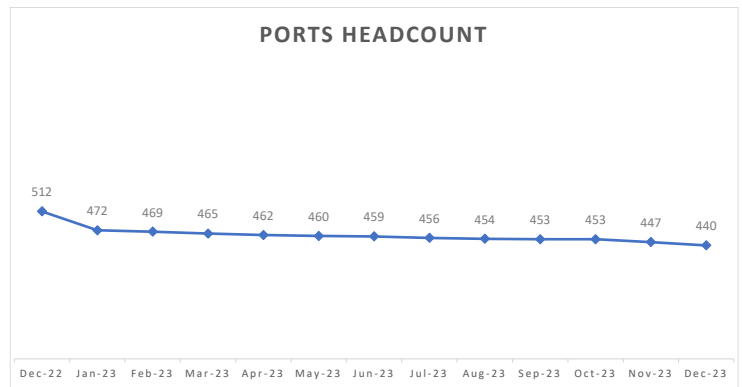
1. \$8.0M favorable actuals vs. Liquidity Plan:
 - a. \$18.0M favorable due to disaster related receipts from FEMA. These are expected to be disbursed during the second semester.
 - b. (\$5.9M) unfavorable operating results driven by a lower volume of docking and loading versus the expectation in Liquidity Plan.
 - c. (\$2.7M) unfavorable from an emergency equipment rental not contemplated in the Liquidity Plan.
 - d. (\$1.4M) unfavorable from disbursements related to last fiscal year in purchase and professional services.



2. Ports expects to end FY24 in line with the target in the Liquidity Plan of \$131.1M.

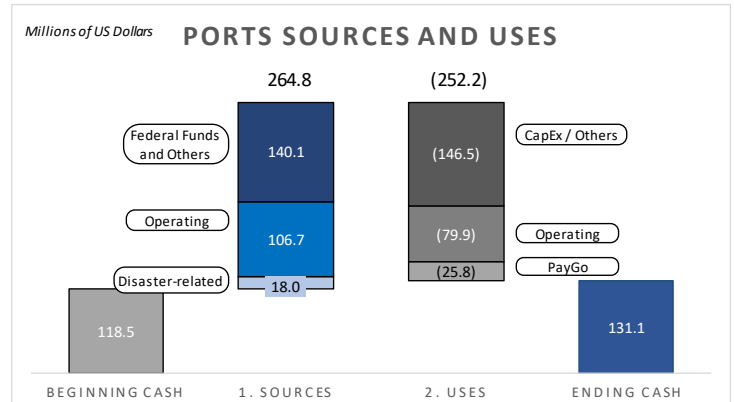
B. Headcount / Payroll

1. Headcount FTEs: decreased from 512 to 440 from the end of Q2-23 to end of Q2-24.
 - a. The headcount decrease for the 13-months period is primarily related to the movement of former PREPA employees out of the agency (60), further impacted by normal attrition factors in Ports.
2. Payroll: disbursements are forecasted at \$23.9M for FY24. YTD payroll is \$14.6M.



C. Full Year FY24 Sources and Uses of Funds

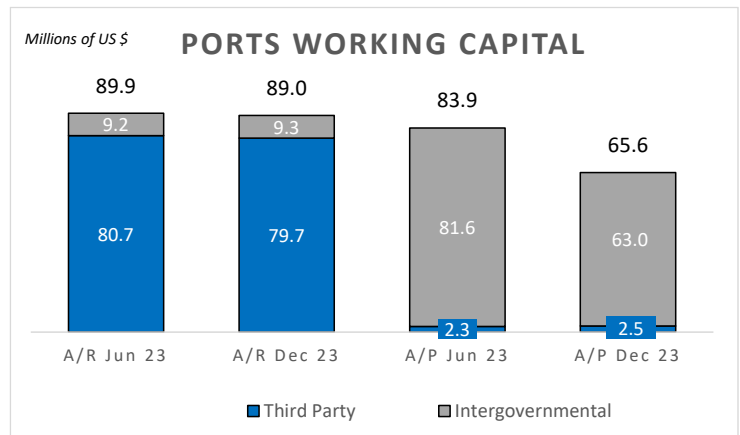
1. Sources \$264.8M:
 - a. Federal Funds and others of \$140.1M:
 - i. \$105.1M from Federal Funds earmarked for CapEx investments,
 - ii. \$32.4M from GF transfers assigned to CapEx investments and equipment purchases, and
 - iii. \$2.6M receipts from interest and other income.
 - b. Operating receipts of \$106.7M, comprised of \$75.0M in maritime receipts, \$31.4M from airports, and \$0.3M in other receipts.
 - c. FEMA receipts for disaster related repairs of \$18.0M.



2. Uses (\$252.2M):
 - a. CapEx investment of (\$146.5M) including the dredging of several ports and disaster related repairs.
 - b. Operating disbursements of (\$79.9M) comprised of purchased services (\$30.2M), payroll and related costs (\$23.9M), professional services including scanning services (\$10.9M), facilities & utilities (\$9.1M), and other operating expenses (\$5.8M).
 - c. PayGo contributions of (\$25.8M).

D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. Decreased by (\$0.9M) driven by third party accounts (\$1.0M), further enhanced by a small decrease of (\$0.1M) in the intergovernmental sector.
2. Accounts Payable:
 - a. (\$18.4M) decrease from end of Q4-23 to Q2-24 driven by a decrease of (\$18.6M) in intergovernmental accounts mainly from old debts to Electric Power Authority (AEE), partially offset by increases in third party accounts of \$0.2M.
3. Working Capital:
 - a. Working capital changes were unfavorable by (\$17.4M) from end of Q4-23 to end of Q2-24 due to the above changes.



II. MEDICAL SERVICES ADMINISTRATION (“ASEM”)

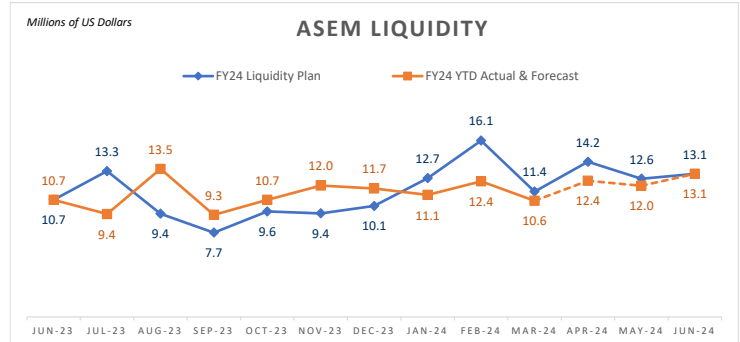
Primary Business Activity: ASEM plans, organizes, operates, and administers centralized health services, provided in support of the hospital and other functions, offered to member institutions and users of the medical complex, the Puerto Rico Medical Center.

Key Takeaways: Mar YTD, cash slightly decreased by (\$0.1M), from \$10.7M to \$10.6M mainly driven by intergovernmental revenues of \$137.5M, and operating receipts of \$23.9M. These were partially offset by operating disbursements of (\$161.5M), which includes (\$3.4M) of utilities regarding FY23. ASEM received a transfer of \$7.9M from the General Fund earmarked for the Retribution Plan, which was disbursed during December. 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.

A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

1. (\$0.8M) actuals vs. Liquidity Plan:

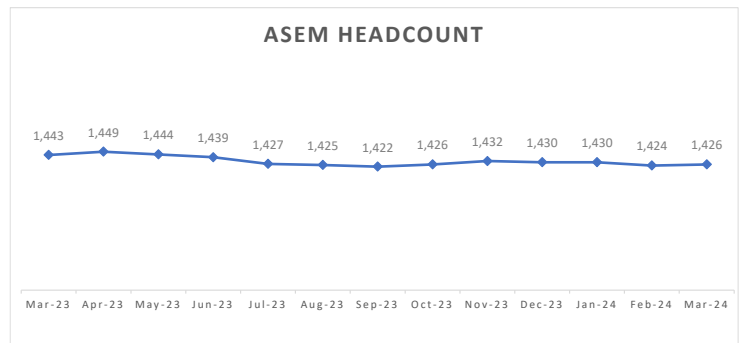
- \$7.3M favorable in payroll and related costs mainly due timing of expenses and to open positions. Around \$2.9M is considered a permanent variance.
- \$2.7M favorable permanent variance in capital expenditures.
- (\$9.1M) unfavorable in operating receipts from physicians, medical plan, and institutional revenues. Around (\$5.2M) of this is considered a permanent variance.
- (\$1.7M) unfavorable variance in all other operating expenses mainly driven by the timing of receipts of pass-through funds used for equipment purchases to other institutions such as Adult University and Pediatric Hospitals. These funds are expected to be reimbursed during the balance of the fiscal year.



2. ASEM expects to end FY24 in line with the target in the Liquidity Plan of \$13.1M.

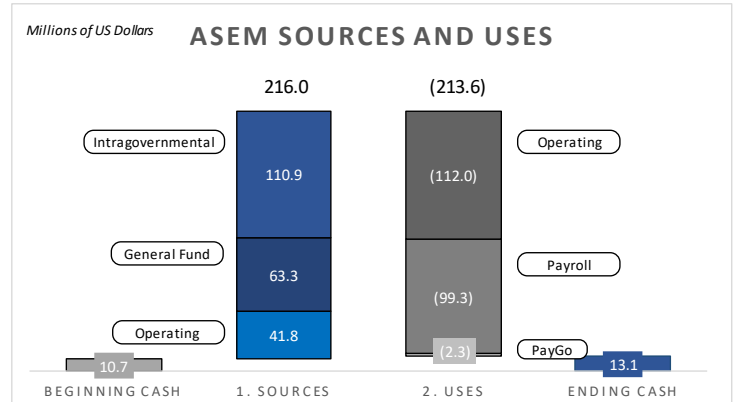
B. Headcount / Payroll

- Headcount FTEs: decreased 17 positions from the end of Q3-23 to the end of Q3-24 due to normal market turnover. There is a highly competitive labor market for qualified nurses and other medical professionals.
- Payroll: disbursements are forecasted at \$99.3M for the FY24 including the Classification and Remuneration Plan that was effective in December 2023. YTD payroll is \$72.9M.



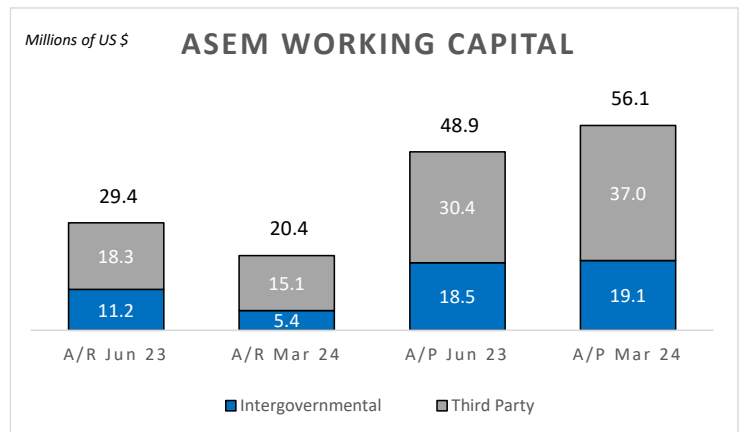
C. Full Year FY24 Sources and Uses of Funds

1. Sources \$216.0M:
 - a. \$110.9M of institutional receipts from intergovernmental entities, including \$15.4M of collections of prior fiscal years' debts.
 - b. \$63.3M from General Fund appropriations, including \$48.3M to complement operations as per Joint Resolution for FY24. It also includes \$7.9M designated for the Classification and Remuneration Plan, and \$7.1M earmarked for CapEx investments and materials & supplies.
 - c. \$41.8M of operating receipts mainly driven by third party including physician and medical plan receipts of \$40.4M, and other income of \$1.4M.
2. Uses (\$213.6M):
 - a. Operating disbursements of (\$112.0M) consisting of: professional services of (\$28.7M), material and supplies of (\$27.2M), purchase services of (\$14.8M), facilities disbursements (\$9.1M), capital investments of (\$5.8M), and other operating disbursements and equipment purchases of (\$26.4M). The latter includes equipment purchases to other institutions such as Adult University and Pediatric Hospital, which are reimbursed and recorded as Institutional Revenue once received.
 - b. Payroll and related costs of (\$99.3M) including the Classification and Remuneration Plan that was effective in December 2023.
 - c. PayGo contributions of (\$2.3M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. (\$9.0M) decrease from Q4-23 to the end of Q3-24. It includes a (\$5.8M) decrease in intergovernmental receivables driven by collections from the Dept. of Health. This was further enhanced by a decrease in third party accounts of (\$3.2M).
2. Accounts Payable:
 - a. The \$7.3M increase from Q4-23 to the end of Q3-24 was driven by an increase of \$6.7M across third party accounts, further enhanced by an increase in intergovernmental accounts of \$0.6M.
3. Working Capital:
 - a. Working capital presents a favorable fluctuation of \$16.3M from Q4-23 to the end of Q3-24 due to the changes mentioned above.



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

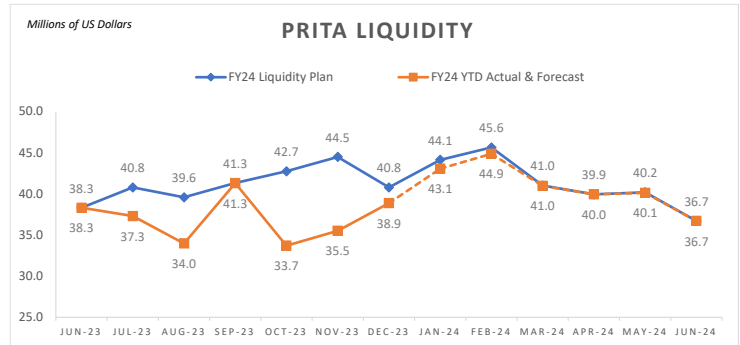
Primary Business Activity: PRITA serves as the Commonwealth’s central transit authority and is tasked with operating its network of public transit buses and certain maritime vessels.

Key Takeaways: Dec YTD, cash increased by \$0.6M; from \$38.3M to \$38.9M mainly driven by total receipts of \$104.8M, partially offset by total disbursements of (\$104.2M). PRITA received a special transfer from the General Fund of \$37.9M reserved for payments to the third-party operator of ferries (HMS), of which \$19.0M have been disbursed by the end of December 2023. The remaining balance of \$18.9M was moved to restricted funds.

A. FY23 Operating Liquidity – Actuals and FY23 Liquidity Plan

1. (\$1.9M) YTD actuals vs. Liquidity Plan:

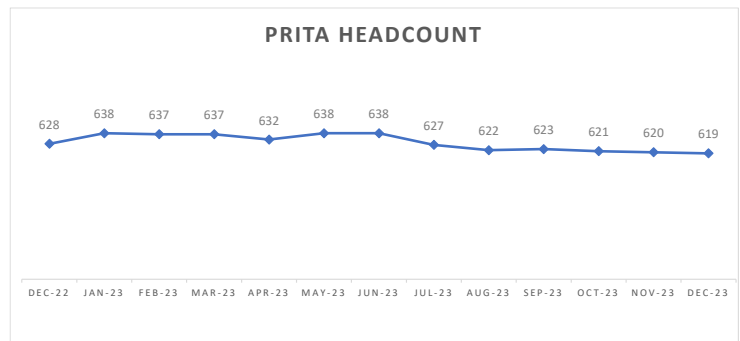
- a. \$31.5M favorable timing variance in total receipts:
 - \$14.4M from federal funds received for preventive maintenance.
 - \$13.6M from intergovernmental receipts,
 - \$3.5M in operating receipts.
- b. (\$19.0M) net transfer to restricted account, which is the remaining balance of funds restricted to HMS payments.
- c. (\$14.4M) net unfavorable timing in disbursements:
 - \$21.2M favorable in CapEx disbursements mainly due to delays in projects,
 - (\$18.1M) in professional services,
 - (\$2.1M) in payroll disbursements,
 - (\$1.4M) in material and supplies, and
 - (\$14.0M) in all other operating disbursements including special payments to HMS - new private operator of Ferries.



2. PRITA expects to end FY24 in line with the target in the Liquidity Plan of \$36.7M.

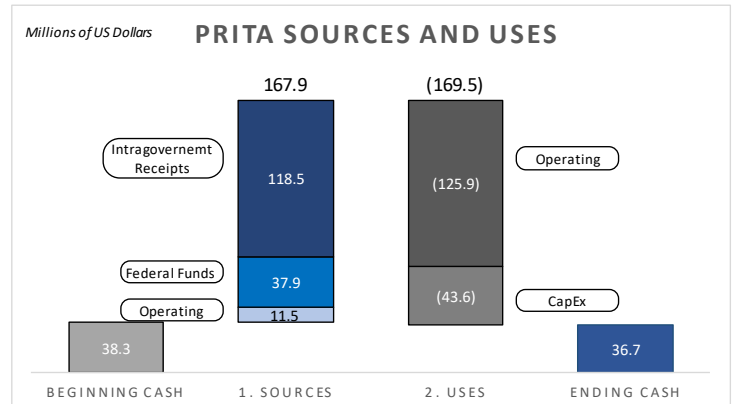
B. Headcount / Payroll

1. Headcount FTEs: decreased from 628 to 619 from end of Q2-23 to end of Q2-24 due to normal attrition factors in the market.
2. Payroll: disbursements for FY24 are estimated at \$35.1M. YTD payroll cost is \$21.4M.



C. Full Year FY23 Sources and Uses of Funds

1. Sources \$167.9M:
 - a. \$118.5M of intergovernmental receipts of:
 - \$76.4M in special transfer from General Fund set aside for improvements, including the \$37.9M assigned to payments to the new third operator of Ferries (HMS),
 - \$30.5M from the cigarette tax,
 - \$11.6M from General Fund appropriations.
 - b. \$37.9M of federal funds receipts related to grants for maintenance expenses.
 - c. \$11.5M of operating receipts comprised of \$8.3M for ferries/cargo including income from HMS operations, bus fare of \$1.8M, and \$1.4M in miscellaneous receipts.



2. Uses (\$169.5M):
 - a. (\$125.9M) in operating disbursements, of which (\$37.9M) are for the new third-party operator, payroll and related costs (\$35.1M), professional services (\$21.4M), materials and supplies (\$8.5M), purchased services (\$6.2M), facilities and payments for public services (\$1.2M), all other operating expenses (\$15.0M) including maintenance expenses and special payments to third-party operator of Ferries, and (\$0.6M) of Pay-Go.
 - b. (\$43.6M) in CapEx investments.

D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. Information is not available.
2. Accounts Payable:
 - a. Information is not available.
3. Working Capital:
 - a. Analysis incomplete due to missing accounts receivable and accounts payable information.

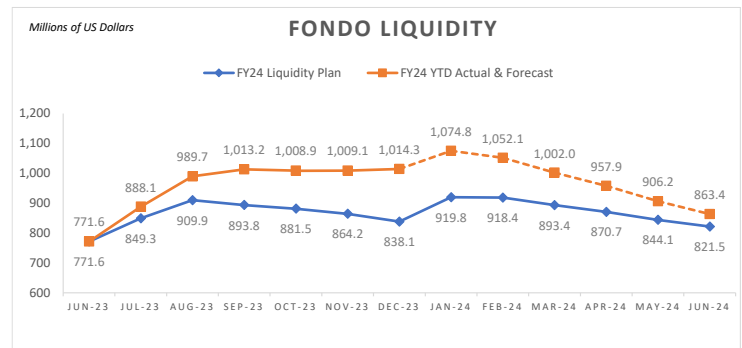
IV. PUERTO RICO STATE INSURANCE FUND CORPORATION (“Fondo”)

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

Key Takeaways: Dec YTD, cash increased by \$242.7M, from \$771.6M to \$1,014.3M driven by positive operating results. Fondo invested \$700M in Treasury Bills at the end of December 2023, which are available for use in operations at any moment. Thus, they are considered as bank cash balance for the purposes of this report. Premiums receipts are high in July/August and January/February where employers’ premiums are due. All other months vary depending on the volume of private construction projects. Fondo provides unlimited medical services to its insured population, and there is a high degree of variability in the cost of services.

A. FY24 Operating Liquidity – Actuals and FY24 Liquidity Plan

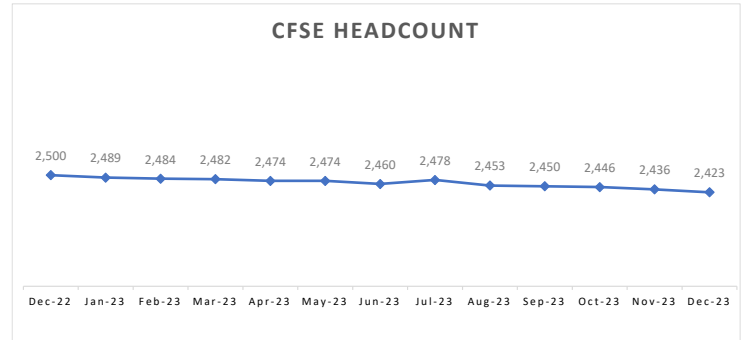
1. \$176.2M FY24 actuals vs. Liquidity Plan:
 - a. \$141.5M in favorable variance in premiums collections.
 - b. \$23.5M favorable in equipment purchases in line with current operating needs.
 - c. \$10.6M favorable from claims-related disbursements due to lower volume of high-cost services.
 - d. (\$4.5M) unfavorable variance versus LP in payroll and related costs, timing related.
 - e. \$5.1M favorable variance in all other operating expenses lines, timing related.



2. Fondo expects to end FY24 at \$863.4M, which is \$41.9M over the target in the Liquidity Plan of \$821.5M.

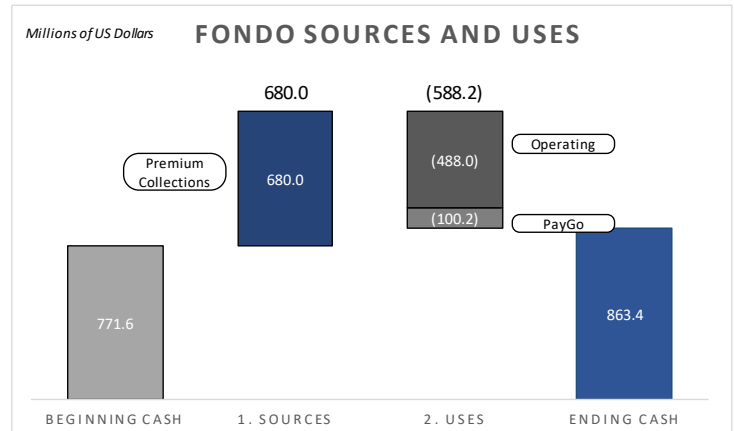
B. Headcount / Payroll

1. Headcount FTEs: decreased by 77 employees from 2,500 to 2,423 from the end of Q2-23 to end of Q2-24. Such a fluctuation responds to normal attrition factors in the market.
2. Payroll: disbursements are forecasted at \$203.7M for FY24. YTD payroll is \$103.4M.



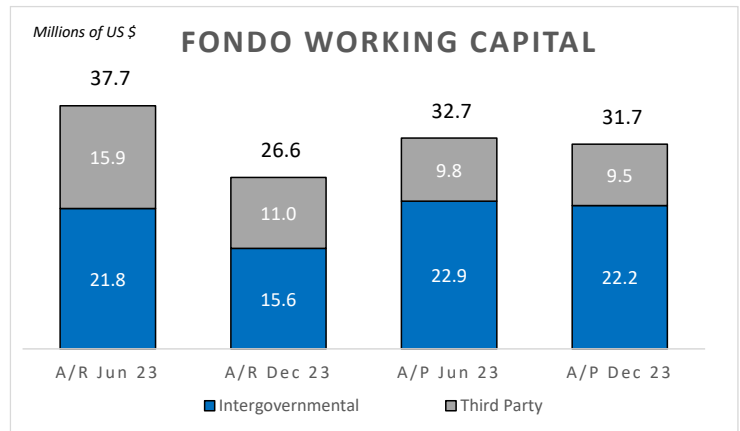
C. Full Year FY24 Sources and Uses of Funds

- 1. Sources \$680.0M
 - a. \$680.0M in premium collections.
- 2. Uses (\$588.2M):
 - a. Operating disbursements of (\$488.0M), consisting of (\$203.7M) in payroll cost, (\$91.0M) in claims-related disbursements, (\$65.1M) in purchased and professional services, (\$56.1M) in equipment and materials purchases, (\$41.1M) in contributions to government entities, and (\$31.0M) from all other operations-related expenses.
 - b. PayGo contributions of (\$100.2M).



D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable: Decreased by (\$11.1M) from end of Q4-23 to end of Q2-24.
 - a. Intergovernmental receivables decreased by (\$6.2M) driven by Correction Administration and PRASA. This was further enhanced by a decrease in third party accounts of (\$4.9M) across the board.
- 2. Accounts Payable: (\$1.0M) decrease from end of Q4-23 to end of Q2-24.
 - a. Intergovernmental accounts decreased by (\$0.7M) driven by the accounts payable to the Department of the Treasury, further enhanced by a decrease of (\$0.3M) in third-party accounts.
- 3. Working Capital:
 - a. Working capital changes were favorable by \$10.1M from end of Q4-23 to end of Q2-24 due to the above changes.



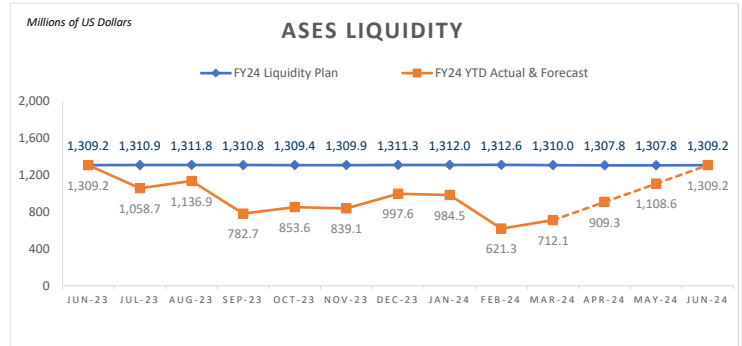
V. HEALTH INSURANCE ADMINISTRATION (“ASES”)

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

Key Takeaways: Mar YTD, cash decreased by (\$597.1M), from \$1,309.2M to \$712.1M mainly driven by an adverse timing in the receipts from Federal Matching Funds and Administrative Reimbursements, partially offset by lower MCO Premiums disbursements.

A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

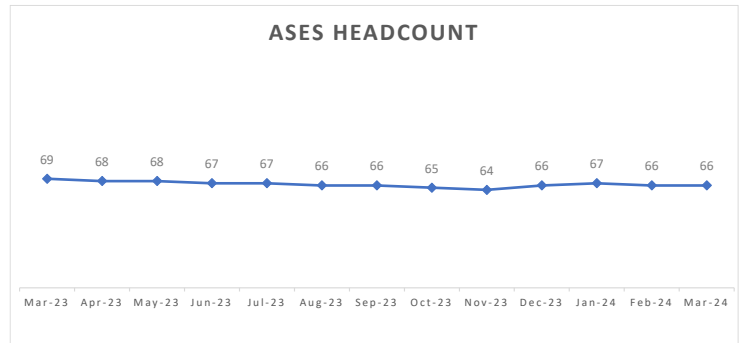
1. (\$597.9M) actuals vs. Liquidity Plan:
 - a. (\$791.2M) unfavorable in total receipts mainly due to timing factors.
 - i. (\$805.4M) unfavorable in reimbursements from the federal government for administrative expenses as part of the matching funds program,
 - ii. (\$40.9M) unfavorable receipts related to Prescription Drug Rebates, partially offset by
 - iii. \$55.1M favorable in intra-governmental and other receipts.
 - b. \$193.3M favorable in total disbursements
 - i. \$192.8M favorable in disbursements of premiums for MCO and Platino Program, further enhanced by
 - ii. \$0.5M favorable in other operating disbursements.



2. ASES expects to finish FY24 in line with the Liquidity Plan target of \$1,309.2M.

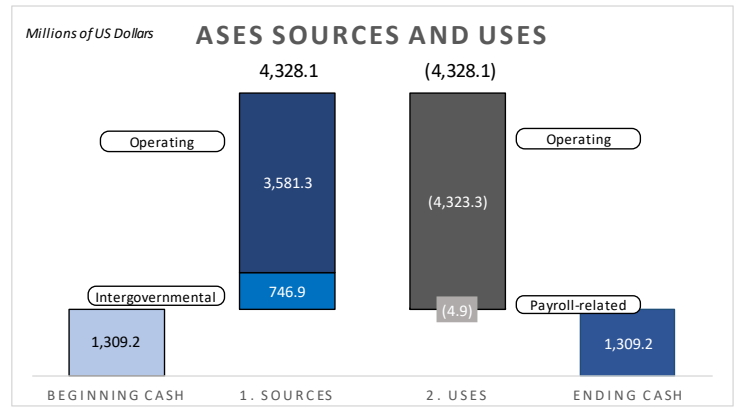
B. Headcount / Payroll

1. Headcount FTEs: decreased from 69 to 66 from Q3-23 to the end of Q3-24 due to attrition factors.
 - a. HC has remained at an average of 67 positions for the past thirteen-months period.
2. Payroll: disbursements are forecasted at \$4.8M for FY24. YTD payroll is \$3.6M.



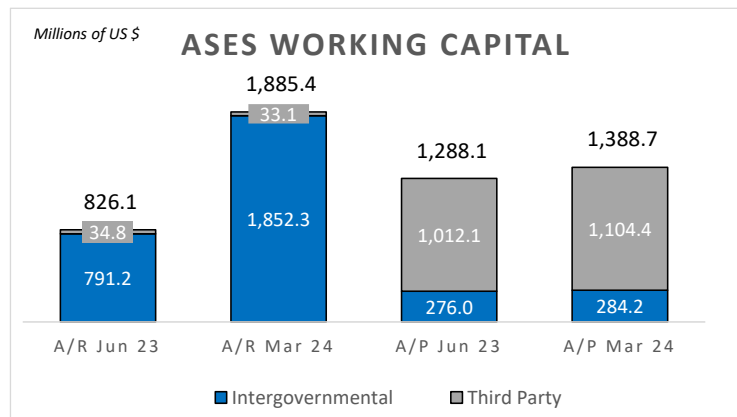
C. Full Year FY24 Sources and Uses of Funds

1. Sources \$4,328.1M:
 - a. Operating receipts of \$3,581.3M, of which \$2,935.6M are from federal government reimbursements as part of the matching funds program and administrative expenses, \$545.3M from Prescription Drug Rebates, and \$100.4M from other income.
 - b. Intergovernmental receipts of \$746.9M, consisting of \$655.8M in General Fund appropriations, and \$91.1M in funding from municipalities (CRIM) and employers.
2. Uses (\$4,328.1M):
 - a. Healthcare premiums of (\$4,158.3M).
 - b. PBM charges of (\$140.0M)
 - c. Other operating payments of (\$24.9M).
 - d. Payroll-related cost of (\$4.9M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. \$1,059.3M increase from Q4-23 to the end of Q3-24 caused by an increase of \$1,061.1M in the intergovernmental sector driven by CMS-Medicaid, partially offset by (\$1.7M) decrease in third party receivables.
2. Accounts Payable:
 - a. \$100.6M increase from Q4-23 to the end of Q3-24 driven by third party receivables across suppliers.
3. Working Capital:
 - a. Working capital presents an unfavorable fluctuation of (\$958.8M) from Q4-23 to the end of Q3-24 due to the changes mentioned above.



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

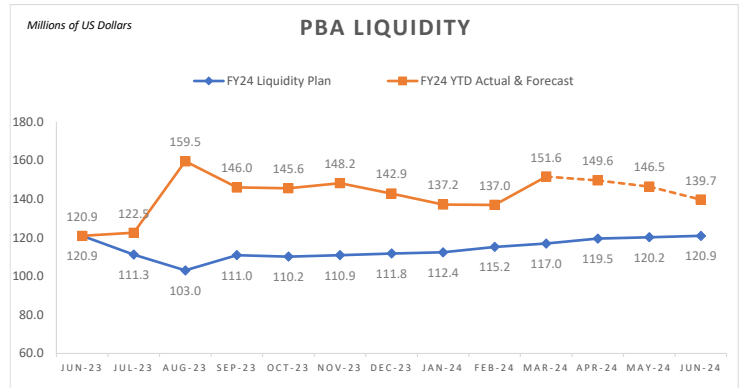
Primary Business Activity: PBA constructs, purchases, or leases office, school, health, correctional, social welfare, and other facilities for lease to certain Commonwealth departments, component units, and instrumentalities.

Key Takeaways: Mar YTD, operating net cash flow increased by \$30.7M, from \$120.9M to \$151.6M driven by the collection of \$40.0M related to prior years’ debts from the Department of Education. PBA were granted approval to use these funds earmarked for restoration of schools. Currently, disbursements for this school maintenance program are being made from a restricted account, which gets funded back with transfers from operations. The increase in cash is mainly driven by the timing in use of these funds.

A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

1. \$34.6M actuals vs. Liquidity Plan:

- a. \$37.2M favorable in total receipts
 - i. \$40.0M favorable from an old debt collection from the Department of Education, permanent.
 - ii. \$7.2M favorable permanent variance in other operating receipts mainly driven by interest income.
 - iii. (\$10.0M) unfavorable intergovernmental rent receipts driven by delays in contracts executions with agencies. This is a timing variance that should be offset during the rest of the fiscal year.



b. \$2.4M favorable in all other operating expenses.

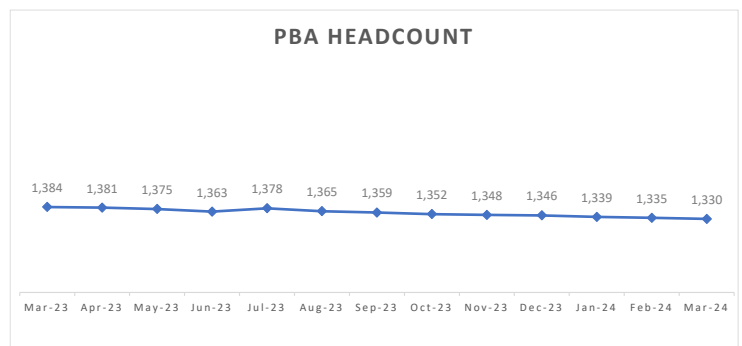
- i. \$13.0M favorable permanent variance in payroll and related costs mainly driven by open positions. PBA needs to recruit around 250 additional employees to be in accordance with current operating needs.
 - ii. (\$15.8M) unfavorable variance in purchased services mainly due to (\$5.8M) in disbursements pertaining to the past fiscal year, incremental costs in developments, as well as new projects that were not contemplated in the Liquidity Plan. This is a permanent variance versus the Liquidity Plan and PBA will be requesting the Office of Management and Budget a budget reapportionment to cover these incremental expenses.
 - iii. \$5.2M favorable from a positive timing in disbursements of all other operating expenses including facilities, professional services, CapEx expenditures, and others.
- c. (\$5.0M) unfavorable permanent variance in transfers to restricted accounts set aside for the school maintenance program as per agreement with the Department of Education.

2. PBA expects to end FY24 at \$139.7M, which is \$18.8M over the target in the Liquidity Plan of \$120.9M. This is mainly driven by the collection of \$40.0M from the Department of Education, partially offset by transfers to restricted accounts regarding disbursements pertaining to the school maintenance program, and incremental disbursements in purchase services.

B. Headcount / Payroll

1. Headcount FTEs: decreased from 1,384 in Q3-23 to 1,330 at the end of Q3-24.

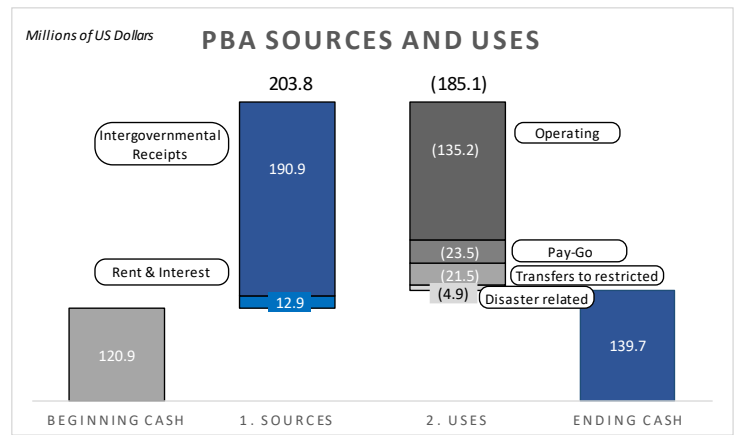
- a. The decrease in headcount is primarily due to vacant positions and the reallocation of PREPA employees to other agencies.
- b. PBA expects to recruit around 250 more employees to meet current operating needs.



2. Payroll: disbursements are forecasted at \$67.9M for FY24. YTD payroll is \$51.0M.

C. Full Year FY24 Sources and Uses of Funds

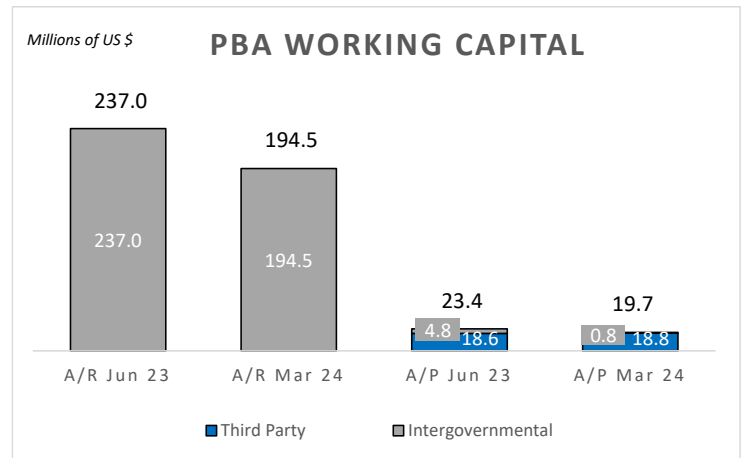
- 1. Sources \$203.8M:
 - a. Intergovernmental receipts of \$190.9M: \$161.9M from rent to governmental agencies and \$29.0M in transfers from the General Fund to cover the payroll of PREPA employees that moved to PBA.
 - b. Operating rent receipts of \$12.9M from interest income and third-party occupancy.



- 2. Uses (\$185.1M):
 - a. Operating disbursements of (\$135.2M), consisting of payroll and related costs (\$67.9M), purchased services (\$40.4M), utilities (\$14.8M), professional services (\$7.1M), and all other operating expenses (\$5.0M).
 - b. PayGo contributions of (\$23.5M).
 - c. Transfer to restricted accounts of (\$21.5M) earmarked for the restoration of schools as agreed with the Department of Education.
 - d. Other disbursements of (\$4.9M), which includes disaster-related from FEMA and insurance supported projects.

D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable: decrease of (\$42.5M) from the end of Q4-23 to end of Q3-24 driven by collections of past due accounts across governmental agencies.
- 2. Accounts Payable: decrease of (\$3.7M) from the end of Q4-23 to end of Q3-24: (\$3.9M) decrease in intergovernmental accounts, partially offset by \$0.2M increase in third-party payables.
- 3. Working Capital presents a favorable variance of \$38.8M from Q4-23 to the end of Q3-24 based on the amounts above.



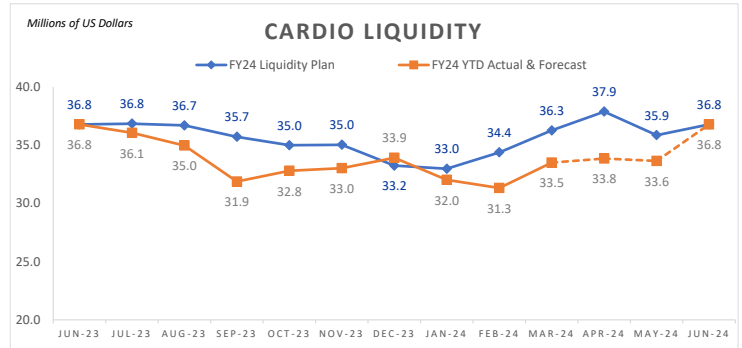
VII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN (“Cardio”)

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

Key Takeaways: Mar YTD, cash decreased by (\$3.3M), from \$36.8M to \$33.5M driven by a higher need for specialized services impacting the disbursement lines of Purchased and Professional Services.

A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

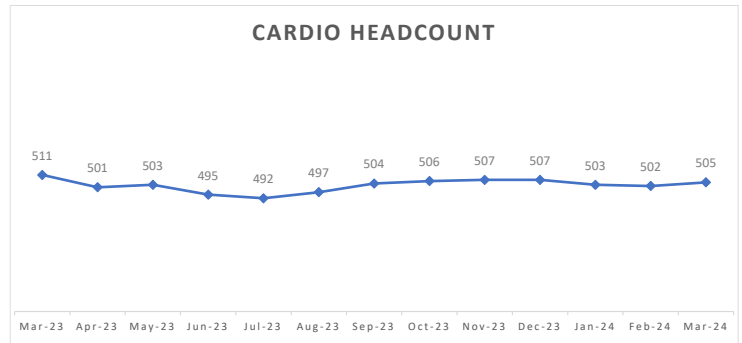
1. (\$2.8M) actuals vs. Liquidity Plan:
 - a. (\$7.5M) unfavorable permanent variance due to a higher need for specialized services (Purchased and Professional Services combined).
 - b. (\$0.7M) unfavorable timing in operating receipts.
 - c. \$4.1M favorable permanent variance in payroll and related costs.
 - d. \$1.1M favorable permanent variance in material and supplies.
 - e. \$0.2M favorable timing in all other operating activities.



2. Cardio anticipates ending FY24 in line with the target in the Liquidity Plan of \$36.8M.

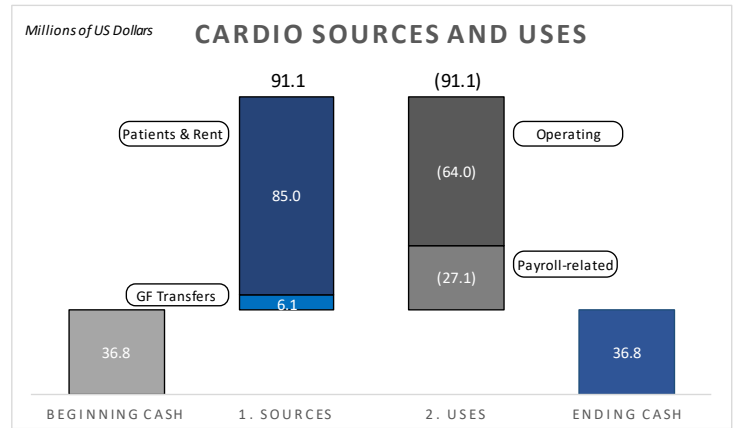
B. Headcount / Payroll

1. Headcount FTEs: decreased from 511 to 505 from Q3-23 to the end of Q3-24.
 - a. Decrease was driven by attrition factors due to a competitive hiring environment for nurses and other skilled positions.
2. Payroll: disbursements are forecasted at \$26.0M for FY24. YTD payroll is \$19.5M.



C. Full Year FY24 Sources and Uses of Funds

1. Sources \$91.1M:
 - a. Operating collections of \$85.0M, including \$0.8M in rental receipts.
 - b. General Fund transfers of \$6.1M earmarked for capital expenditures.
2. Uses (\$91.1M):
 - a. Operating disbursements of (\$64.0M), comprised of materials and supplies (\$24.2M), purchase services (\$15.7M), professional services (\$11.6M), facilities cost (\$6.0M), CapEx and equipment purchases (\$2.6M), and other operating disbursements (\$3.9M).
 - b. Payroll and related costs of (\$26.0M), plus Pay-Go retirement contributions of (\$1.1M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. Information is not available.
2. Accounts Payable:
 - a. Information is not available.
3. Working Capital:
 - a. Analysis incomplete due to missing accounts receivable and accounts payable information.

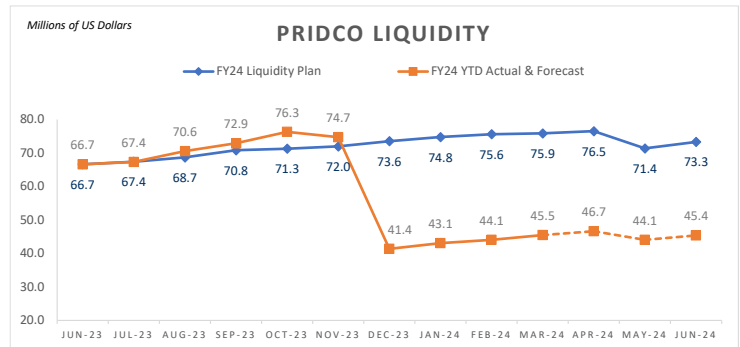
VIII. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION (“PRIDCO”)

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

Key Takeaways: Mar YTD, unrestricted cash decreased by (\$21.2M), from \$66.7M to \$45.5M mostly driven by a payment to bondholders of (\$35.6M) as part of the debt restructuring approved in December 2023. Aside from this special payment, cash would have increased by \$14.4M. Solid receipts of \$52.3M, including \$3.8M in Asset Sales, together with controlled operating costs of (\$26.5M), drove to positive operating results of \$25.8M. These were able to offset the non-operating disbursements of (\$8.8M) of the PayGo liability plan, and an impact from movements in the restricted section of (\$2.6M).

A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

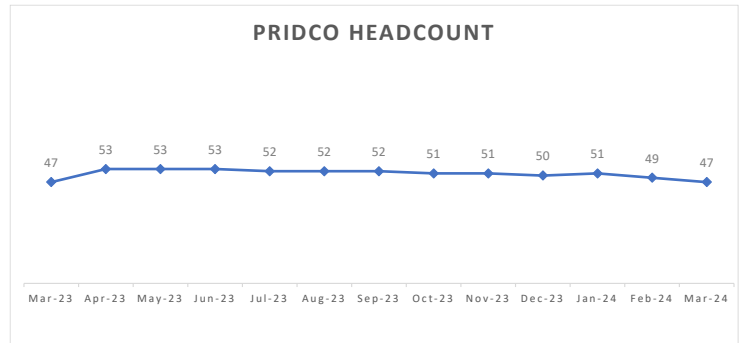
1. (\$30.4M) unfavorable variance in unrestricted actual balance vs. Liquidity Plan:
 - a. (\$35.6M) of payments to bondholders as part of the debt restructuring agreement approved in December 2023.
 - b. (\$1.4M) unfavorable timing from operations including higher operating disbursements of (\$5.0M), and a favorable timing in operating receipts of \$3.6M.
 - c. \$6.6M favorable timing variance in non-operating activities including: \$3.8M favorable in disbursements of the Pay-Go Liability Plan, \$3.3M of PRIICO Mortgage Payments, and (\$0.5M) unfavorable in all other non-operating movements.



2. PRIDCO anticipates ending FY24 (\$27.9M) below the target on the Liquidity Plan of \$73.3M. This was driven by the payment to bondholders of (\$35.6M) as part of the debt restructuring approved in December 2023. Such a payment was not considered in the Liquidity Plan and will be covered by PRIDCO’s income from operations.

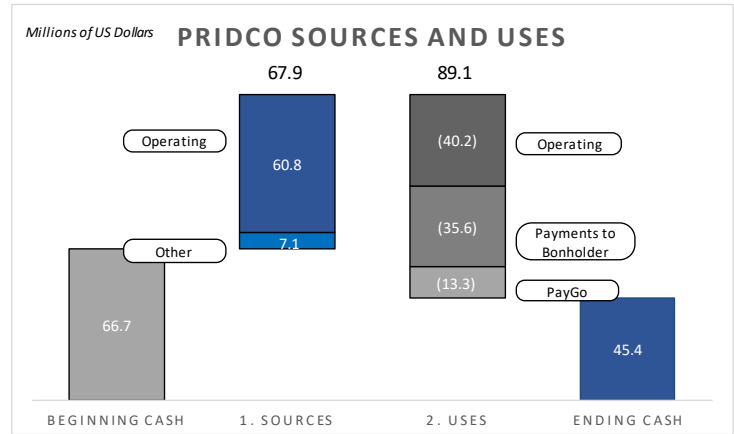
B. Headcount / Payroll

1. Headcount FTEs: remained stagnant from Q3-23 to the end of Q3-24.
2. Payroll: disbursements are forecasted at \$9.8M for FY24. YTD payroll is \$7.4M.



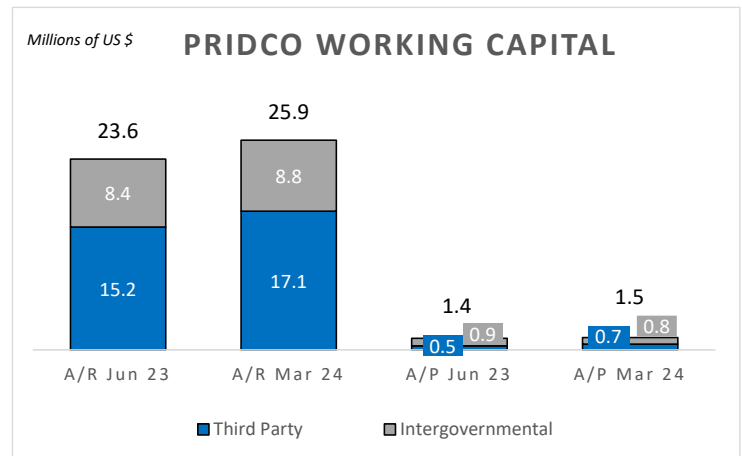
C. Full Year FY24 Sources and Uses of Funds

1. Sources \$67.9M:
 - a. \$60.8M of operating receipts, consisting of the following: \$45.6M of trustee property rent; \$12.2M of non-trustee property rent; and \$3.0M of PRIICO rent.
 - b. \$7.1M of interest income and other miscellaneous receipts.
2. Uses (\$89.1M):
 - a. (\$40.2M) of operating disbursements, consisting of the following: (\$11.3M) in purchased and professional services; (\$9.8M) in payroll and related costs; (\$6.0M) of insurance expense; (\$2.1M) of DDEC management fee, (\$1.9M) in CapEx disbursements, (\$1.4M) in facilities, and (\$7.7M) for all other operating expenses.
 - b. (\$35.6M) of special payment to bondholders as part of the debt restructuring.
 - c. (\$13.3M) of PayGo contributions including past due PayGo liability payments.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. \$2.3M increase from Q4-23 to the end of Q3-24 was driven by \$1.9M increase in third party/vendor accounts.
2. Accounts Payable:
 - a. \$0.1M increase from Q4-23 to the end of Q3-24 was driven by \$0.2M increase in third party/vendor payables, partially offset by a (\$0.1M) decrease in intergovernmental accounts.
3. Working Capital:
 - a. (\$2.1M) unfavorable fluctuation in working capital from Q4-23 to the end of Q3-24 due to the changes mentioned above.



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

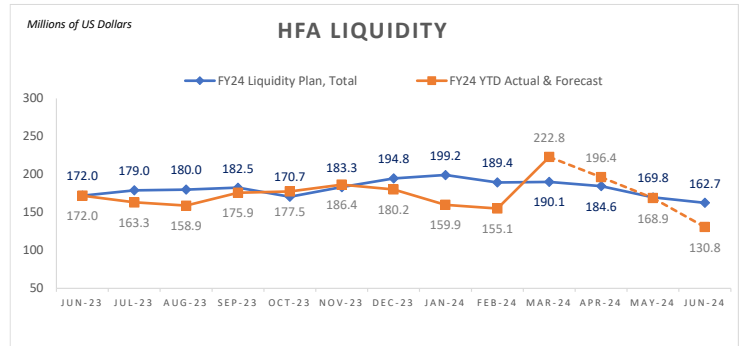
Primary Business Activity: HFA promotes the development of low-income housing and provides financing, subsidies, and incentives to help those who qualify to acquire or lease a home.

Key Takeaways: Mar YTD, cash increased by \$50.8M from \$172.0M to \$222.8M. This was mainly driven by a favorable impact from non-operating activities of \$40.0M together with positive operating results of \$10.8M. The non-operating section includes a net advance of around \$67.7M from the Community Development Block Grant (CDBG) program that is expected to be disbursed during the balance of the fiscal year.

A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

1. \$32.7M YTD actuals vs. Liquidity Plan:

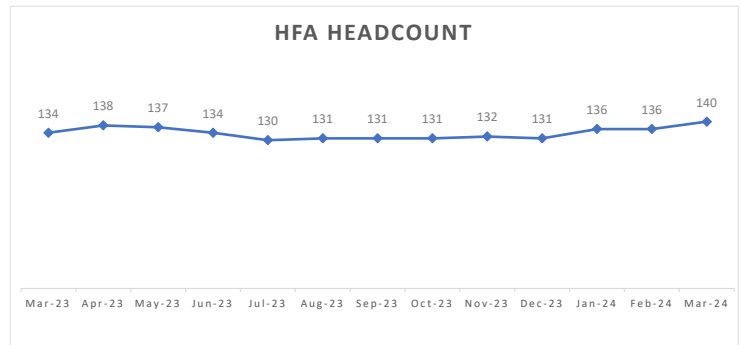
- a. \$47.5M favorable due to the timing in net receipts from the Community Development Block Grant (CDBG),
- b. (\$8.9M) unfavorable permanent variance in net balance sheet activity changes mainly due to advance purchase of investments,
- c. (\$13.4M) unfavorable permanent variance in debt-related disbursements mainly due to accelerated payments of principal balance,
- d. (\$9.2M) unfavorable permanent variance in net federal funds receipts, partially offset by a
- e. \$16.7M favorability in net operating results mainly driven by the timing of disbursements.



2. HFA anticipates ending FY24 (\$31.9M) below the target set in the Liquidity Plan of \$162.7M mainly driven by the purchase of investments.

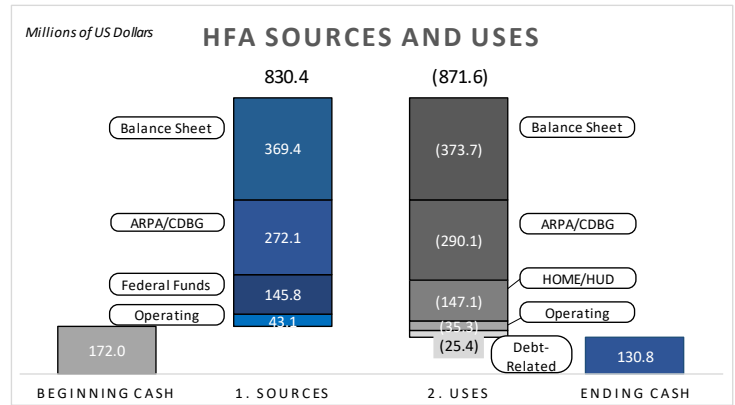
B. Headcount / Payroll

- 1. Headcount FTEs: increased from 134 to 140 from the end of Q3-23 to the end of Q3-24 driven by current operating needs.
- 2. Payroll: disbursements are forecasted at \$11.6M for FY24. YTD payroll is \$8.1M.



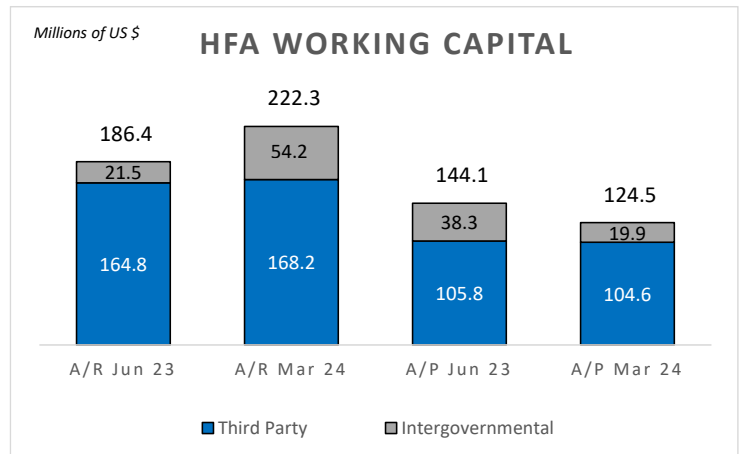
C. Full Year FY24 Sources and Uses of Funds

- 1. Sources \$830.4M:
 - a. \$369.4M in federal funds from balance sheet activity driven by proceeds from redemptions of investments.
 - b. \$272.1M in federal funds from ARPA and CDBG federal programs.
 - c. \$145.8M receipts from HOME and HUD federal programs.
 - d. \$43.1M receipts from operations.
- 2. Uses (\$871.6M):
 - a. (\$373.7M) in disbursements from balance sheet items mainly driven by the purchase of investments.
 - b. (\$290.1M) from disbursements of ARPA and CDBG federal funds.
 - c. (\$147.1M) from disbursements of HOME and HUD federal programs.
 - d. (\$35.3M) in operating disbursements.
 - e. (\$25.4M) in debt service disbursements.



D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable:
 - a. \$35.9M increase from the end of Q4-23 to preliminary figures for the end of Q3-24. This was driven by an increase of \$32.6M in amounts due from the federal government, further enhanced by a \$3.3M increase in third party accounts.
- 2. Accounts Payable:
 - a. (\$19.6M) decrease from the end of Q4-23 to preliminary figures for end of Q3-24, mainly driven by a paydown of (\$19.9M) to the Government Development Bank for Puerto Rico.
- 3. Working Capital presents an unfavorable fluctuation of (\$55.6M) from the end of Q4-23 to the end of Q3-24 due to the changes mentioned above.



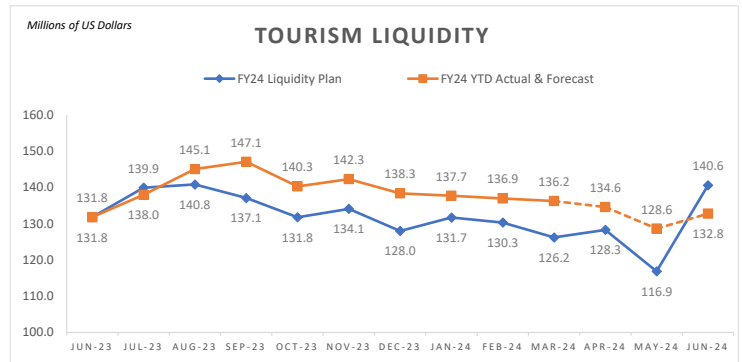
X. TOURISM COMPANY OF PUERTO RICO (“Tourism”)

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

Key Takeaways: Mar YTD, cash increased by \$4.4M, from \$131.8M to \$136.2M driven by operating receipts of \$119.2M together with \$10.5M of Federal Funds. These were partially offset by controlled operating disbursements of (\$82.8M), and the appropriations to non-governmental entities (DMO) of (\$42.5M). During December, Tourism received a budget increase of \$11.0M to cover pending cruise ship incentive payments dating back to FY23. Such an increase was not considered in the Liquidity Plan presenting a permanent variance to the cash position at the end of this fiscal year. As of March 31, 2024, \$9.4M has already been disbursed for such payments.

A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

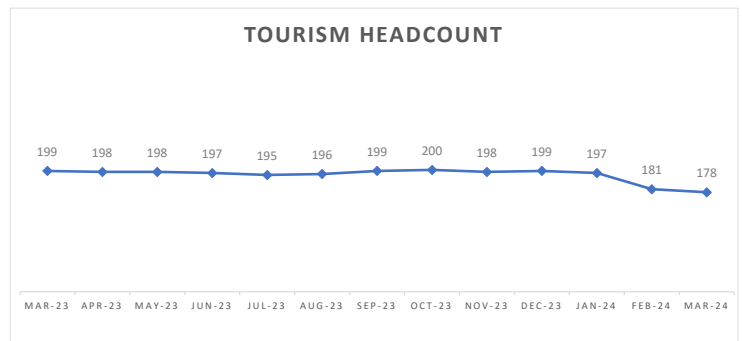
1. \$10.0M YTD actuals vs. Liquidity Plan:
 - a. \$11.4M net favorable variance from the combined timing in appropriations to non-governmental entities (DMO), and transfers to Hacienda regarding the room tax reserve.
 - b. \$8.2M favorable timing variance in operating receipts from hotel room taxes and slot machine collections.
 - c. (\$9.4M) unfavorable permanent variance from special cruise ship incentive payments.
 - d. (\$0.2M) net favorable timing variance from other operating disbursements.



2. Tourism anticipates ending FY24 (\$7.8M) under the target in the Liquidity Plan of \$140.6M. This was mainly driven by the additional disbursements of \$11.0M to cover pending cruise ship incentives, partially offset by incremental operating results expected during Q4 2024.

B. Headcount / Payroll

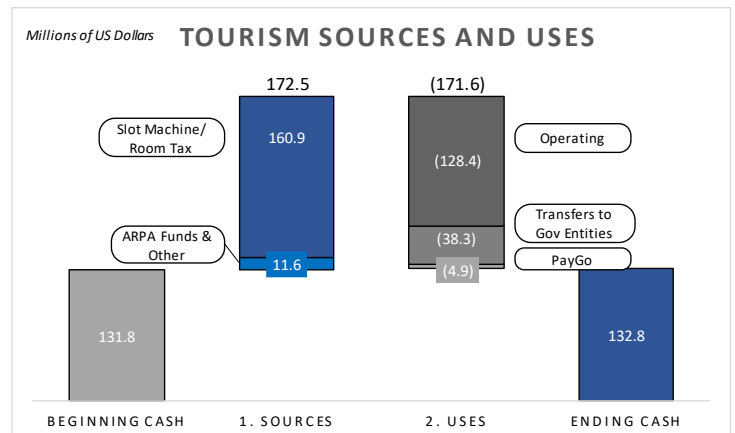
1. Headcount FTEs: decreased from 199 to 178 from the end of Q3-23 to the end of Q3-24 mainly due to employees transferring to the Public Service Regulatory Board during February 2024.
2. Payroll: disbursements are forecasted at \$11.6M for FY24. YTD payroll is \$8.7M.



C. Full Year FY24 Sources and Uses of Funds

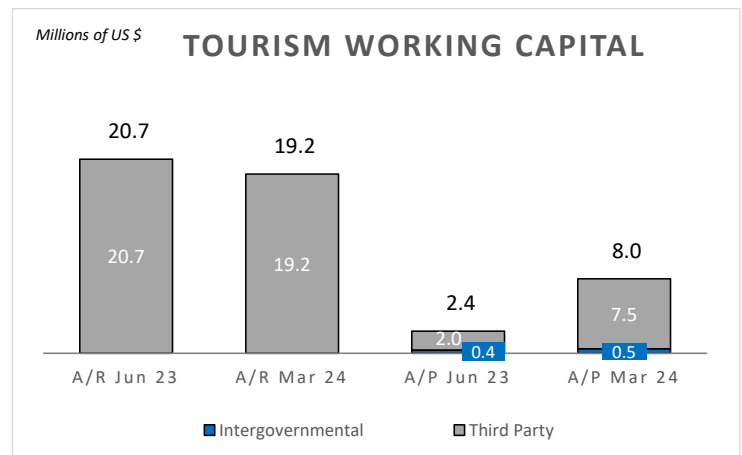
1. Sources \$172.5M:
 - a. \$160.9M from operating receipts: \$140.0M or 87% from hotel room taxes, \$20.9M or 13% from slot machines via the Gaming Commission.
 - b. Other receipts of \$11.6M: \$9.7M from ARPA funds for the Promote Puerto Rico program, miscellaneous receipts of \$1.1M from vendor’s fees and fines, and a \$0.8M special receipt designated for the Surfing Contest.

2. Uses (\$171.6M):
 - a. Operating disbursements of (\$128.4M), built from appropriations to the DMO of (\$53.0M), media/ads of (\$19.7M), purchased and professional services of (\$13.9M), payroll and related costs of (\$11.6M), cruise ship incentive payments of (\$11.0M), and other operating payments of (\$19.2M) consisting of facilities rent, event and promotions costs, air access incentives, utilities, transportation, and other costs.
 - b. Transfers to other governmental agencies (\$38.3M).
 - (\$33.4M) to Hacienda from room tax reserve assigned to the debt service, and
 - (\$4.9M) to the Puerto Rico Convention Center District Authority (CCDA).
 - c. PayGo contributions of (\$4.9M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: (\$1.5M) decrease from end of Q4-23 to end of Q3-24 in hotel room taxes.
2. Accounts Payable: \$5.6M increase from the end of Q4-23 to the end of Q3-24 driven by an open payable to DMO (Destination Marketing Organizations) of \$7.0M, partially offset by decreases across all other third-party accounts.
3. Working Capital: favorable fluctuation of \$7.2M from the end of Q4-23 to the end of Q3-24 due to the changes mentioned above.

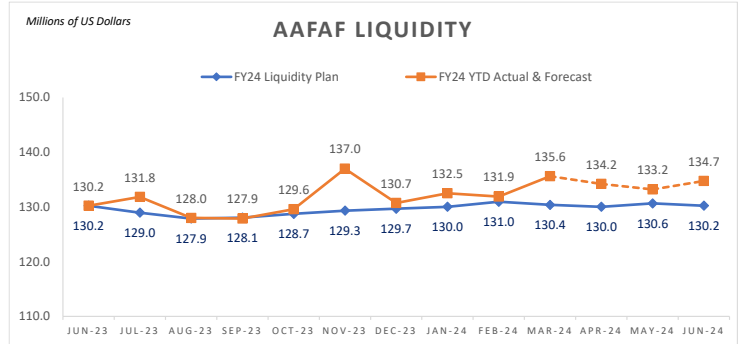


XI. FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”)

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

Key Takeaways: Mar YTD, cash increased by \$5.4M, from \$130.2M to \$135.6M mostly driven by benefits in non-operating activities of \$4.0M, further enhanced by favorable operating results of \$1.4M. During the period of December 2023 through February 2024, AAFAF received special transfers totaling \$92.8M of pass-through funds designated to the Department of Education. Of these, \$90.0M have been disbursed already by the end of March 2024, and the remaining balance of \$2.8M was moved out of operations as a transfer to restricted funds.

A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

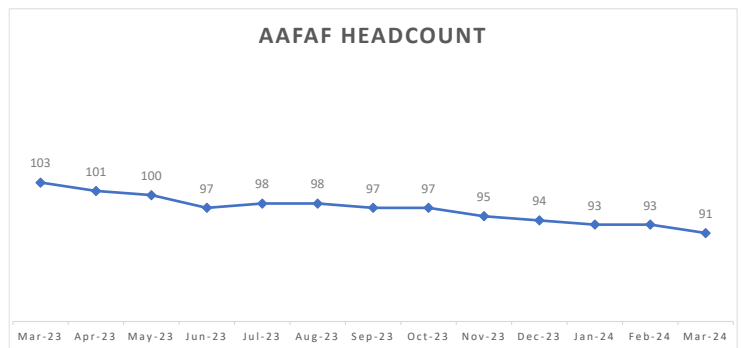


1. \$5.2M YTD actual vs. Liquidity Plan:
 - a. \$4.2M favorable permanent variance in interest income and receipts from agency fees.
 - b. \$1.8M favorable timing in purchased services.
 - c. \$1.2M favorable in payroll and related costs due to timing.
 - d. (\$2.6M) unfavorable due to the timing of transfers from General Fund.
 - e. (\$0.6M) favorable from timing in all other operating disbursements.
 - f. \$1.2M favorable from non-operating activities.

2. AAFAF anticipates exceeding the target of \$130.2M set in the Liquidity Plan for FY24 by \$4.5M, primarily due to increased interest income and receipts from agency fees.

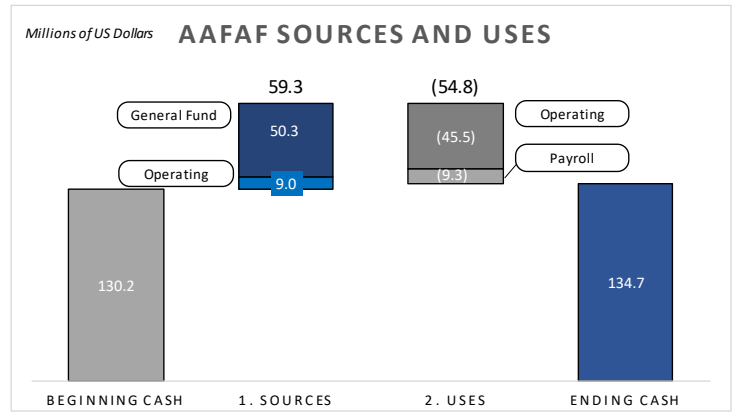
B. Headcount / Payroll

1. Headcount FTEs: decreased from 103 to 91 from the end of Q3-23 to the end of Q3-24 due to operating demand and attrition factors.
2. Payroll: disbursements are forecasted at \$9.3M for FY24. YTD payroll is \$6.0M.



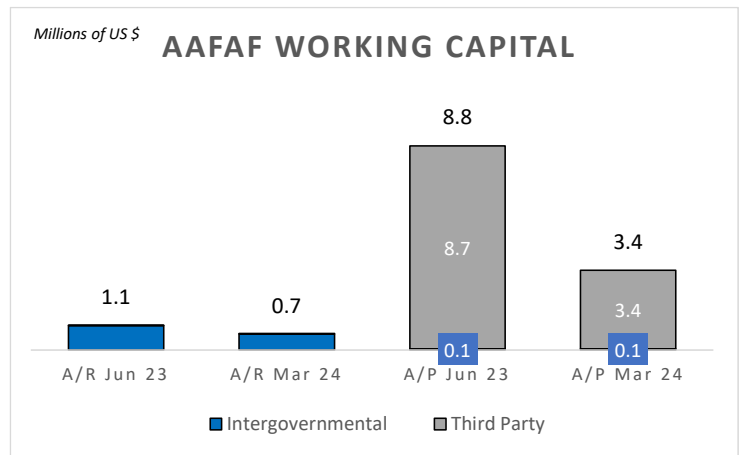
C. Full Year FY24 Sources and Uses of Funds

- 1. Sources \$59.3M:
 - a. General Fund appropriations of \$50.3M.
 - b. Operating receipts of \$9.0M derived from interest income and fiscal agency fees.
- 2. Uses (\$54.8M):
 - a. Operating disbursements of (\$45.5M), consisting of professional services of (\$40.2M), purchased services of (\$4.0M), and other operating costs of (\$1.3M) including facilities, materials, among others.
 - b. Payroll and related costs of (\$9.3M) for the regular operating headcount roster.



D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable:
 - a. (\$0.4M) decrease from Q4-23 to the end of Q3-24 driven by collections from the Central Office of Recovery, Reconstruction and Resiliency (COR3).
- 2. Accounts Payable:
 - a. (\$5.4M) decrease from Q4-23 to the end of Q3-24 driven by third party payables across the board.
- 3. Working Capital: unfavorable fluctuation of (\$5.0M) from Q4-23 to the end of Q3-24, due to the changes mentioned above.



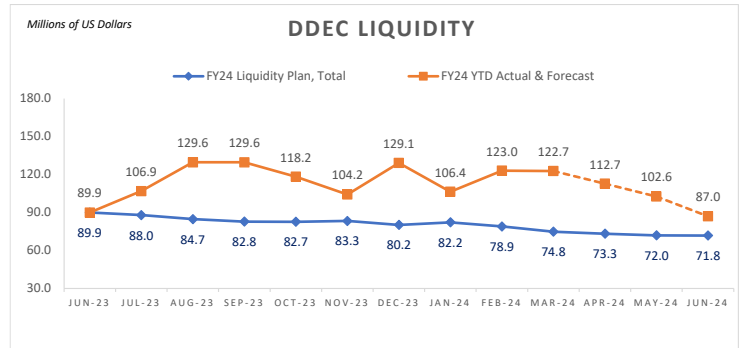
XII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”)

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

Key Takeaways: Mar YTD, unrestricted cash increased by \$32.7M, from \$89.9M to \$122.6M mainly driven by the receipt of \$92.5M of Act. 60 incentives, and advances of ARPA funds designated to incentivize the local film industry (Cinema), and to create a single business portal (OGPe) totaling \$46.7M. These were partially offset by disbursements related to the previous fiscal year, and accelerated payments of incentives.

A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

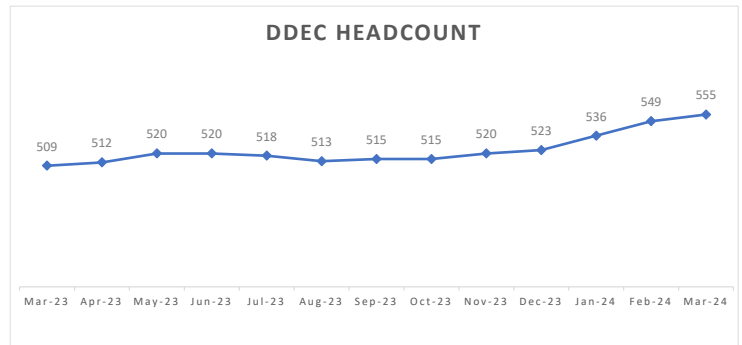
1. \$47.8M favorable variance in unrestricted YTD actuals vs. Liquidity Plan.
 - a. \$19.3M favorable permanent variance in operating receipts.
 - b. \$18.9M favorable timing variance in intergovernmental receipts.
 - c. \$9.7M favorable timing variance in operating disbursements mainly driven by payroll and related costs.
 - d. (\$0.1M) unfavorable timing in all other receipts and disbursements.



2. DDEC anticipates ending FY24 at \$87.0M of unrestricted cash, which is \$15.1M over the target in the Liquidity Plan.

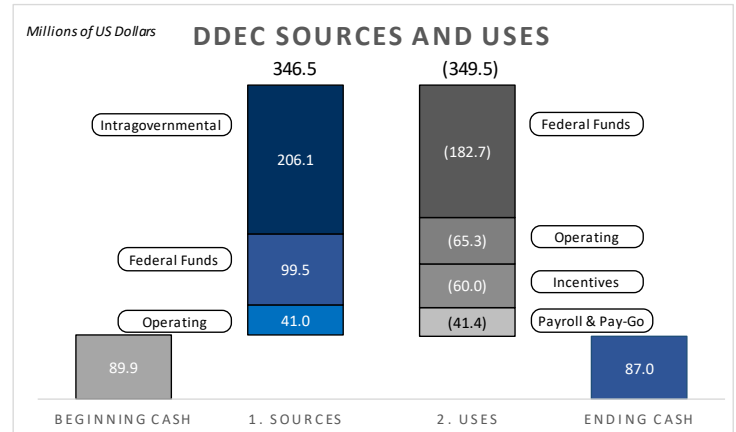
B. Headcount / Payroll

1. Headcount FTEs: increased from 509 to 555 from the end Q3-23 to end of Q3-24.
 - a. This was driven by current operating needs mainly from the permits and incentives areas.
2. Payroll: disbursements are forecasted at \$36.1M for FY24. YTD payroll is \$24.1M.



C. Full Year FY24 Sources and Uses of Funds

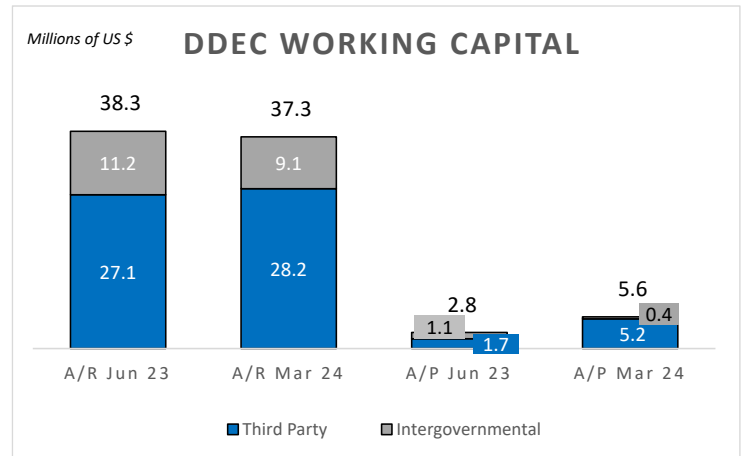
- 1. Sources \$346.5M:
 - a. \$206.1M of intergovernmental receipts including: \$95.7M of incentives as per Act 60-2019, \$51.3M in transfers from the General Fund, \$34.1M in other incentives and pass-through funds, and \$25.0M of FEDE/RUMS incentives.
 - b. \$99.5M of federal grants including \$37.0M from ARPA funds designated to incentives for the local film industry.
 - c. \$41.0M in operating receipts consisting of industrial tax exemption fees, rental income, receipts from management fees, and indirect cost reimbursement.



- 2. Uses (\$349.5M):
 - a. (\$182.7M) in federal funds assigned to donations, subsidies, and distributions.
 - b. (\$65.3M) in operating disbursements: (\$18.1M) in transfers to restricted accounts, (\$16.5M) in purchased services, (\$13.2M) in professional services, (\$5.6M) in RUMS expenses, (\$3.5M) in utilities and insurance, (\$2.5M) in media and advertisement, and (\$5.9M) in other operating disbursements.
 - c. (\$60.0M) in incentives payments including those designated to the film industry, small local businesses, life science program, and OGPe - single business portal.
 - d. (\$41.4M) in payroll and related costs, including (\$5.4M) in PayGo contributions.

D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable:
 - a. (\$1.0M) decrease from Q4-23 to the end of Q3-24: (\$2.1M) from intergovernmental accounts, partially offset by an increase of \$1.1M in third party receivables.
- 2. Accounts Payable:
 - a. \$2.8M increase from Q4-23 to the end of Q3-24: driven by increases in third-party accounts of \$3.5M, partially offset by paydowns in the intergovernmental sector for (\$0.7M).
- 3. Working Capital:
 - a. Working capital fluctuation was \$3.8M favorable from Q4-23 to the end of Q3-24 due to the changes mentioned above.



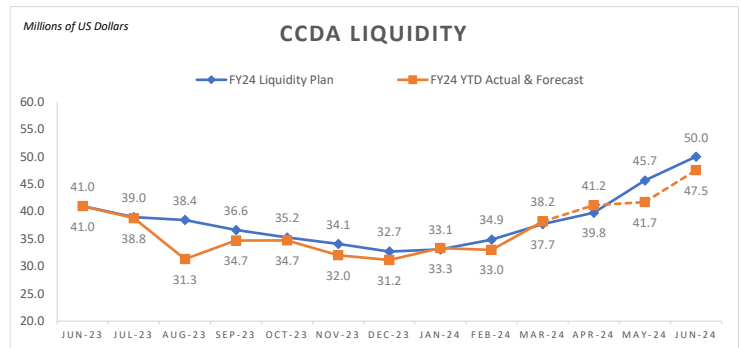
XIII. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY (“CCDA”)

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

Key Takeaways: Mar YTD, cash decreased by (\$2.8M), from \$41.0M to \$38.2M. This was the result of operating disbursements of (\$7.4M) that pertains to FY23 together with a net operating downside of (\$0.3M) mainly due to accelerated disbursements versus receipts from operations. This was partially offset by the receipt of \$4.9M regarding the room tax transfer from Turismo. 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.

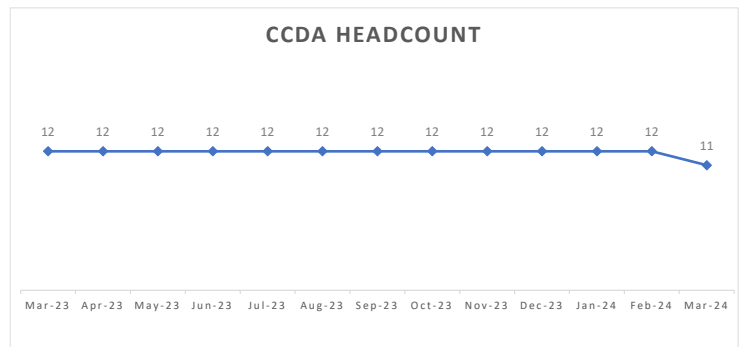
A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

1. \$0.5M FY24 actuals vs. Liquidity Plan:
 - a. \$19.4M of favorable operating receipts in the Coliseum of \$13.4M, Puerto Rico Convention Center of \$5.0M, and interest and rent income of \$1.0M.
 - b. (\$19.2M) unfavorable in purchase services mainly due to (\$7.4M) of disbursements pertaining to FY23, together with a higher volume of activities.
 - c. \$0.3M favorable timing in all other disbursements.
2. CCDA anticipates ending FY24 (\$2.5M) under the target in the Liquidity Plan of \$50.0M. This was mainly due to the disbursements of (\$7.4M) that pertained to the past fiscal year and were not contemplated in the Liquidity Plan.



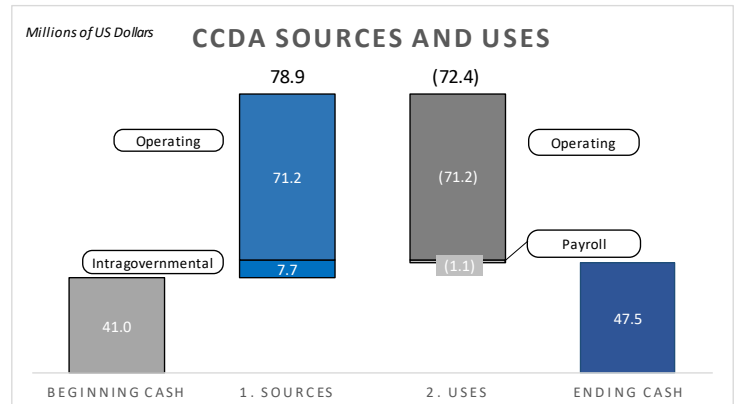
B. Headcount / Payroll

1. Headcount FTEs: remained stagnant from the end of Q3-23 to end of Q3-24.
 - a. Headcount only considers administrative employees of the District. It excludes employees of the Coliseum and the Convention Center.
2. Payroll: disbursements are forecasted at \$1.1M for FY24. YTD payroll is \$0.9M.



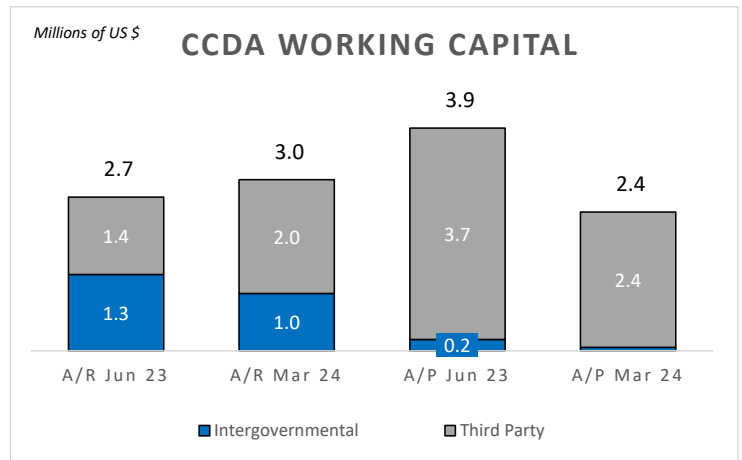
C. Full Year FY24 Sources and Uses of Funds

- 1. Sources \$78.9M:
 - a. Operating receipts of \$71.2M, consisting of: Coliseum receipts of \$40.7M, Convention Center receipts of \$24.8M, and rental income/others of \$5.7M.
 - b. Intergovernmental receipts of \$7.7M, including hotel room taxes of \$4.9M from the Tourism Company, and \$2.8M from tax incremental financing collected from District vendors as per Law 157 - 2014.
- 2. Uses (\$72.4M):
 - a. Operating disbursements of (\$71.2M), consisting of purchased services of (\$60.6M), facilities expense of (\$9.7M), and other operating costs of (\$0.9M).
 - b. Payroll and related cost of (\$1.1M).



D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable:
 - a. Increased by \$0.3M from Q4-23 to the end of Q3-24 driven by increase in third party accounts of \$0.6M, partially offset by a (\$0.3M) decrease in the intergovernmental sector.
- 2. Accounts Payable:
 - a. (\$1.5M) decrease from Q4-23 to the end of Q3-24 driven by paydowns across suppliers in third party accounts of (\$1.3M). The intergovernmental sector also decreased by (\$0.2M) related to paydowns in accrued payables owed to PRASA.
- 3. Working Capital:
 - a. Working capital shows an unfavorable fluctuation of (\$1.8M) from Q4-23 to the end of Q3-24 due to the changes mentioned above.



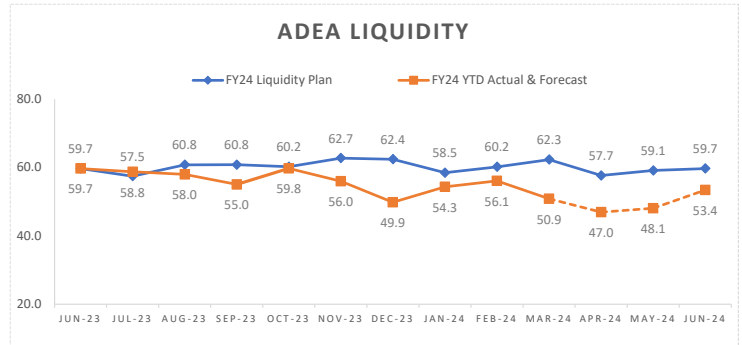
XIV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES (“ADEA”)

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

Key Takeaways: Mar YTD, cash decreased by (\$8.8M), from \$59.7M to \$50.9M. This was the result of a net impact from operations of (\$3.5M) mainly due to lower School Cafeterias income, further enhanced by transfers to investment accounts totaling (\$5.3M). The downside in School Cafeteria receipts is deemed to be a permanent variance versus the Liquidity Plan. ADEA presents an unfavorable net cash flow variance versus Liquidity Plan of (\$11.5M) as detailed in Section A below.

A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

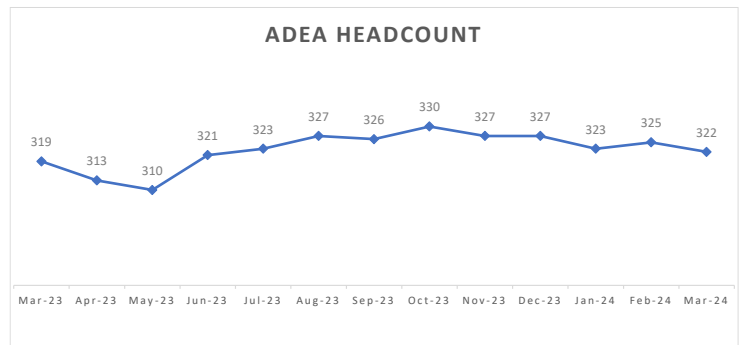
1. (\$11.5M) FY24 YTD actuals vs. Liquidity Plan:
 - a. (\$9.5M) unfavorable variance from lower income from School Cafeterias, permanent.
 - b. (\$5.3M) unfavorable variance due to timing in transfers to investment accounts.
 - c. (\$1.6M) unfavorable permanent variance in payroll and related costs.
 - d. \$4.8M favorable permanent favorable variance in Coffee Market Making.
 - e. \$0.1M favorable variance in all other operating activities.



2. ADEA expects to end FY24 (\$6.2M) under the target in the Liquidity Plan of \$59.7M mainly driven by lower income from School Cafeterias.

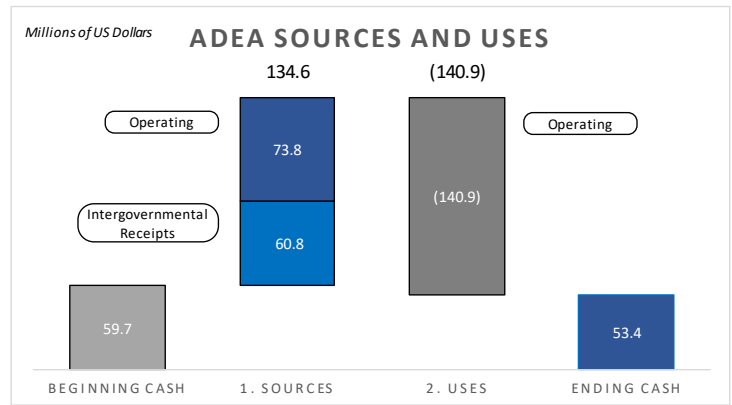
B. Headcount / Payroll

1. Headcount FTEs: increased from 319 to 322 from the end of Q3-23 to end of Q3-24.
 - a. The increase in headcount is related to current operating needs.
2. Payroll: disbursements are forecasted at \$20.7M for FY24. YTD payroll is \$13.3M.



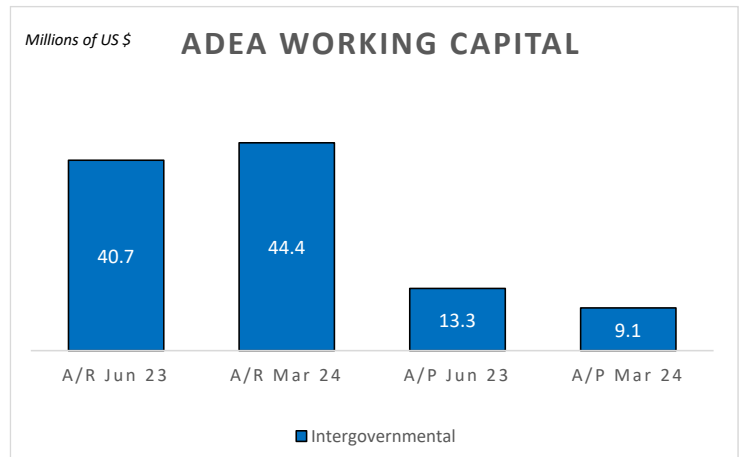
C. Full Year FY24 Sources and Uses of Funds

1. Sources \$134.6M:
 - a. \$73.8M in operating receipts comprised of \$65.5M in coffee market operations, \$1.8M from the production and distribution of seeds, \$0.2M from school cafeteria programs, and \$6.3M in other operating receipts.
 - b. \$60.8M from General Fund appropriations.
2. Uses (\$140.9M):
 - a. Operating disbursements including (\$67.4M) in coffee, school cafeteria and production and distribution of seeds programs, (\$40.7M) in subsidies and incentives programs, (\$23.6M) in payroll and related costs including PayGo, (\$6.4M) in purchased services, and (\$2.8M) in all other operating expenses.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. \$3.7M increase from end of Q4-23 to end of Q3-24.
2. Accounts Payable:
 - a. (\$4.2M) decrease from end of Q4-23 to end of Q3-24
 - i. (\$3.5M) decrease in Fondo 30 payables, which includes payments related to coffee, school cafeterias, trees & seeds programs.
 - ii. (\$0.7M) decrease in Fondo 10 payables, which includes ASUME, retirement plan, office supplies, security, utilities, and professional services.
3. Working Capital shows an unfavorable fluctuation of (\$7.9M) due to the changes mentioned above.



XV. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”)

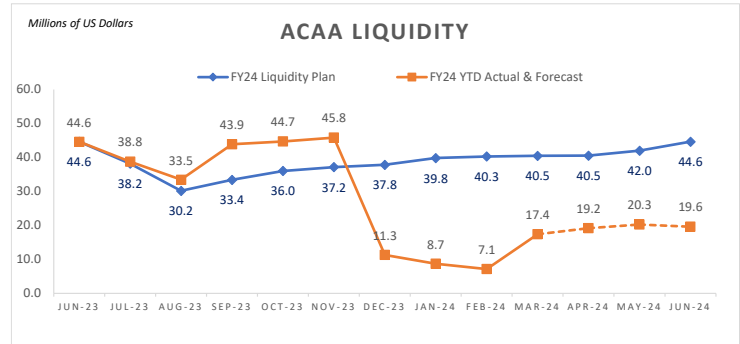
Primary Business Activity: ACAA administers insurance for health services and compensation to benefit victims of car accidents and their dependents. ACAA pays for medical-hospital services offered by third party providers and compensates victims and dependents of deceased victims who were involved in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

Key Takeaways: Mar YTD, cash decreased by (\$27.2M), from \$44.6M to \$17.4M driven by a transfer to investment account of \$35.0M. Such a transfer is a requirement based on actuarial analyses, which consider the level of potential claims in the future. ACAA will cover this \$35.0M with operating income. Aside from this one-time item, cash would have increased by \$7.8M due to low disbursements related to claims and controlled operating costs.

A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

1. (\$23.1M) FY24 actuals vs. Liquidity Plan:

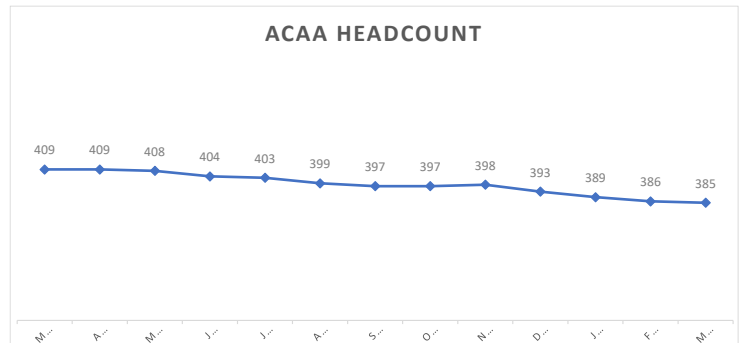
- (\$35.0M) of a special transfer to investment accounts. They will be covered by operating results, and present a permanent deviation from the Liquidity Plan, which did not include this transaction.
- \$12.1M favorable permanent variance in operating expenses driven by the following:
 - \$9.4M in claims-related disbursements,
 - \$1.5M in payroll-related disbursements,
 - \$0.8M in professional services, and
 - \$0.4M in all other operating disbursements.
- (\$0.2M) unfavorable in receipts due to an adverse timing of premium collections.



- ACAA anticipates ending FY24 (\$25.0M) below the target in the Liquidity Plan of \$44.6M. This is due to the special transfer to investments of (\$35.0M) required as part of operations, which was not contemplated in the Liquidity Plan. Lower operating expenses, mainly from claim-related disbursements, are partially offsetting such an impact.

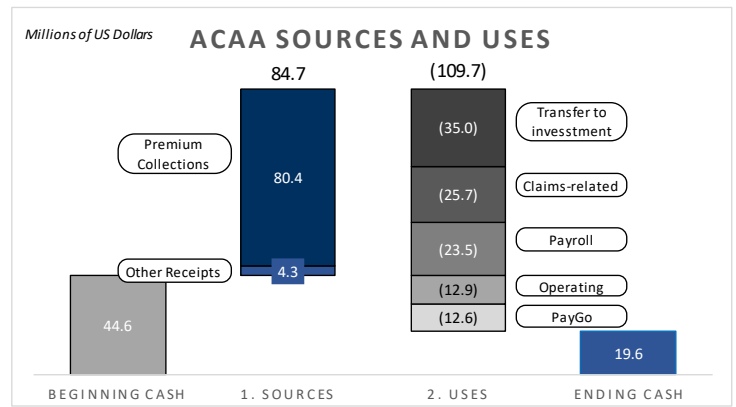
B. Headcount / Payroll

- Headcount FTEs: decreased from 409 to 385 from the end of Q3-23 to the end of Q3-24.
 - This was mainly due to normal attrition factors in the market.
- Payroll: disbursements are forecasted at \$23.5M for FY24. YTD payroll is \$18.2M.



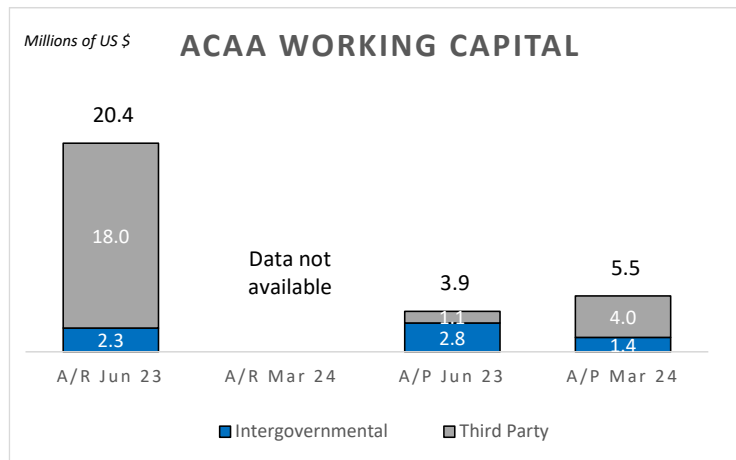
C. Full Year FY24 Sources and Uses of Funds

1. Sources \$84.7M:
 - a. Premium collections of \$80.4M.
 - b. Other receipts of \$4.3M: including recoveries, rental receipts, and interest income.
2. Uses (\$109.7M):
 - a. Special transfer to investment account (\$35.0M).
 - b. Claims-related disbursements of (\$25.7M).
 - c. Payroll expense of (\$23.5M).
 - d. PayGo contributions of (\$12.6M).
 - e. Operating disbursements of (\$12.9M), consisting of purchased services (\$5.0M), contributions to government entities (\$2.6M), professional services (\$2.0M), equipment purchases (\$1.9M), facilities expense (\$0.9M), and other operating costs of (\$0.5M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. Information is not available.
2. Accounts Payable:
 - a. \$1.5M increase from Q4-23 to the end of Q3-24.
 - i. A slowdown in payments to third-party accounts led to an increase of \$2.9M, partially offset by a (\$1.4M) decrease in inter-governmental accounts, driven by payments to the Retirement System agency.
3. Working Capital:
 - a. Analysis incomplete due to missing accounts receivable information for March 2024.



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

Millions of US Dollars

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 March 2024

Millions of US Dollars

COMPONENT UNIT	Bank Balances 3/31/2024 ^(a)	Cash Flow Balance 3/29/2024 ^(b)	Variance	Variance due to:		Comments
				Other ^(c)	Non-operational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	342.8					Data for March 2024 was not received by the date of publication.
MEDICAL SERVICES ADMINISTRATION ("ASEM")	102.4	10.6	91.8	0.1	91.7	CU actual cash balance does not consider \$91.7 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")	53.8					Data for March 2024 was not received by the date of publication.
STATE INSURANCE FUND CORPORATION ("FONDO")	1,402.7					Data for March 2024 was not received by the date of publication.
HEALTH INSURANCE ADMINISTRATION ("ASES")	756.1	712.1	44.0	44.0	-	Variance is due to timing differences of book/bank balances. There was an MCO Payment transaction of around \$43M recorded in books and was still outstanding in bank balance at end of month.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	284.8	151.6	133.2	-	133.2	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")	54.5	33.5	21.0	(0.4)	21.4	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")	115.9	45.5	70.4	1.2	69.2	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")	437.3	222.8	214.4	(8.8)	223.3	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")	180.0	136.2	43.8	0.0	43.8	Funds in non-operational accounts consist of \$20.0M in Tourism subsidiary accounts not included as operating cash, \$16.6M in debt service reserve account, and \$7.2M in ARPA funds.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	181.1	135.6	45.5	2.7	42.8	Non-operational accounts include \$23.1M from the Coronavirus relief funds for PRIFA Project Improvements to Education Institutions, and \$19.7M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021).
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	312.6	122.7	189.9	0.7	189.2	Restricted cash: \$62.8M earmarked for the Film Industry Program, \$61.4M regarding Laws 20 and 60, \$28.1M set aside for the 21st Century Program, \$26.4M related to FEDE & RUMS, \$3.0M of customers' bails, \$2.2M regarding Ports Ponce Authority, \$1.9M of COVID-related reserve, \$1.8M for the Life Science Program, and \$1.6M of ARPA and other federal funds. Remaining variance is due to timing differences of book/bank balances.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	59.8	38.2	21.7	(0.0)	21.7	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")	90.1	50.9	39.2	2.0	37.1	Accounts not reported in CU cash balances: \$26.4M in pass through accounts, \$10.5M 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")	239.6	17.4	222.2	3.7	218.4	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 of 3/31/24 reported to the OCFO.

(b) Ending cash balance reported by each Component Unit (CU) in their cash flow reports as of 3/29/24.

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

APPENDIX B: HEADCOUNT SUMMARY FOR COMPONENT UNITS COVERED IN THIS REPORT

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

Headcount

	Actual Mar-24
Headcount	
Puerto Rico Ports Authority ("Ports") ¹	424
Medical Services Administration ("ASEM")	1,426
Puerto Rico Integrated Transit Authority ("PRITA") ¹	619
Puerto Rico State Insurance Fund Corporation ("Fondo") ¹	2,397
Health Insurance Administration ("ASES")	66
Puerto Rico Public Buildings Authority ("PBA")	1,330
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	514
Puerto Rico Industrial Development Company ("PRIDCO")	47
Puerto Rico Housing Finance Authority ("HFA")	140
Tourism Company of Puerto Rico ("Tourism")	178
Fiscal Agency and Financial Advisory Authority ("AAFAF")	91
Department of Economic Development and Commerce ("DDEC")	555
Puerto Rico Convention Center District Authority ("CCDA")	11
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	322
Automobile Accident Compensation Administration ("ACAA")	385
Total Component Unit Headcount	8,505

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

(Figures in \$000's)

	Actual Mar-24	Actual YTD FY24
Payroll and Related Cost Disbursements		
Puerto Rico Ports Authority ("Ports") ¹	(\$1,817)	(\$16,381)
Medical Services Administration ("ASEM")	(11,497)	(72,858)
Puerto Rico Integrated Transit Authority ("PRITA") ¹	(3,761)	(21,385)
Puerto Rico State Insurance Fund Corporation ("Fondo") ¹	(14,521)	(128,315)
Health Insurance Administration ("ASES")	(489)	(3,660)
Puerto Rico Public Buildings Authority ("PSA")	(7,165)	(50,948)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,748)	(19,481)
Puerto Rico Industrial Development Company ("PRIDCO")	(816)	(7,358)
Puerto Rico Housing Finance Authority ("HFA")	(916)	(8,127)
Tourism Company of Puerto Rico ("Tourism")	(1,040)	(8,707)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(996)	(6,022)
of Economic Development and Commerce ("DDEC")	(4,105)	(24,118)
Puerto Rico Convention Center District Authority ("CCDA")	(137)	(908)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(2,117)	(15,492)
Automobile Accident Compensation Administration ("ACAA")	(1,582)	(18,181)
Total Unit Payroll and Related Cost Disbursements	(\$53,706)	(\$401,940)

1. Amounts in red were estimated based on the latest actual results available.