



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

**Requirement 1 (C)**

*Actual to Budget (Liquidity Plan)*

*Component Unit Reporting*

*For the month of September 2022 of Fiscal Year 2023*

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## INTRODUCTION

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

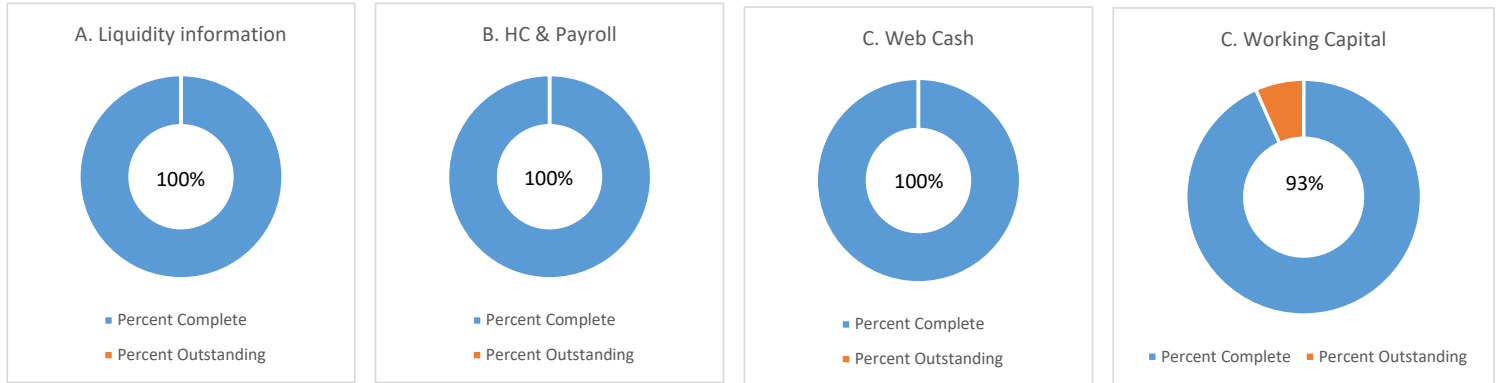
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### **Footnotes:**

(a) Information for the month of September 2022 reflects the period between 8/27/2022 and 9/30/2022.

## SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

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



### Footnotes:

- (a) Information for the month of September 2022 reflects the period between 8/27/2022 and 9/30/2022.
- (b) ASES was unable not provide working capital information. They were still making accounting adjustments by the preparation date of this report.

## GLOSSARY

Term	Definition
<b>AAFAF</b>	Puerto Rico Fiscal Agency and Financial Advisory Authority.
<b>ACAA</b>	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
<b>ADEA</b>	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>AMA</b>	Metropolitan Autobus Authority.
<b>ARPA</b>	American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan.
<b>ASEM</b>	Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>ASES</b>	Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>ATM</b>	Maritime Transportation Authority.
<b>CapEx</b>	Capital Expenditures.
<b>COR3 Revolver Drawdown</b>	Central Office for Recovery, Reconstruction and Resiliency revolving line of credit.
<b>Cardio</b>	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>CCDA</b>	Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>CDBG</b>	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.
<b>CMS</b>	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.
<b>Component Unit (CU)</b>	Public corporation of the Commonwealth of Puerto Rico.
<b>COVID-19</b>	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.
<b>DDEC</b>	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Disaster-Related Disbursements</b>	Expenditures related to the damages caused from hurricanes Irma and Maria.
<b>Disaster-Related Receipts</b>	Federal emergency funds, insurance related to hurricanes Irma and Maria.
<b>DMO</b>	Destination Marketing Organization.
<b>DTPR, Hacienda</b>	Puerto Rico Department of Treasury.
<b>FEDE</b>	Special Fund for Economic Development, affiliated with DDEC/PRIDCO.
<b>FEMA</b>	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.
<b>FMAP</b>	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.
<b>Fondo</b>	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>FTA</b>	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.
<b>FY</b>	Fiscal year.
<b>GDB</b>	Government Development Bank for Puerto Rico, which serves as a bank, fiscal agent and financial advisor for the Commonwealth of Puerto Rico, and its instrumentalities
<b>General Fund (GF)</b>	The Commonwealth's principal operating fund.
<b>HFA</b>	Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>HHS</b>	U.S. Department of Health and Human Services.
<b>HUD</b>	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.
<b>Intergovernmental Receipts</b>	General fund appropriations to and funds transferred between public corporations and municipalities.
<b>Law 3, Law III, Ley III</b>	As it pertains to this document, in Article 15, Act 3 of 2017, savings generated by ACAA and the SIFC, as a result of the application of the provisions of this Law, if any, will be contributed to the “Special Education Students Services and Therapies Fund,” under the custody of the Department of Education, during the term of this Law.

**GLOSSARY CONTINUED**

<b>Term</b>	<b>Definition</b>
<b>Liquidity Plan (LP)</b>	Projected cash flows for each component unit, based on their respective approved FY23 Budget. As of the preparation date of this report, Liquidity Plans for FY 2023 were in the process of obtaining FOMB approval.
<b>MCO</b>	Managed care organization.
<b>OCFO</b>	Office of the CFO in the Puerto Rico Department of Treasury ("Hacienda").
<b>Operating Disbursements</b>	Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
<b>Operating Receipts</b>	Revenues collected from operations.
<b>OpEx</b>	Operating expenditures.
<b>Pandemic</b>	An outbreak of disease prevalent over a whole country or the world.
<b>PayGo</b>	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.
<b>Payroll and Related Costs</b>	Salaries and wages paid to employees, along with taxes and employer matching payments.
<b>PBA</b>	Puerto Rico Public Buildings Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PBM</b>	Pharmacy Benefit Manager.
<b>Platino</b>	Medicaid + Medicare dual-eligible populations.
<b>Ports</b>	Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PREMA</b>	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.
<b>Premium Pay</b>	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).
<b>PRIDCO</b>	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.
<b>PRIFA</b>	Puerto Rico Infrastructure Financing Authority (PRIFA), public corporation of the Government created pursuant to Act No. 44 of June 21, 1988.
<b>PRITA</b>	Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PROMESA</b>	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.
<b>Room Tax Waterfall Disbursements</b>	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.
<b>SBA</b>	The U.S. Small Business Administration is a United States government agency that provides support to entrepreneurs and small businesses.
<b>Slot Machine Waterfall Disbursements</b>	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).
<b>SIFC</b>	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico; also see "Fondo".
<b>SRF</b>	Special Revenue Fund.
<b>Title III</b>	An in-court proceeding created by the United States Congress to allow U.S. states and territories, including Puerto Rico, to file for benefits similar to bankruptcy protection and a restructuring plan through PROMESA.
<b>Tourism</b>	Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Transfers (To)/From Restricted Account</b>	Funds put aside by component unit(s) to fund capital expenditures and other reserve requirements.
<b>TSA</b>	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short- and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. A portion of the revenues collected through the TSA corresponds to the General fund. Other revenues include federal funds and special revenues conditionally assigned by law to certain agencies or public corporations that flow through the TSA.
<b>Unrestricted Bank Cash Balance Roll Forward</b>	A roll forward of cash on the Component Unit's unencumbered and unreserved cash balance, and can be used for any purpose.

**EXECUTIVE SUMMARY**

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

Component Units	FY23 Actual YTD	FY23 LP YTD	YTD Variance Actual vs. LP
<b>Puerto Rico Ports Authority ("PORTS")</b>			
PORTS Cash Inflow	\$24,984	\$31,975	(\$6,991)
PORTS Cash Outflow	(34,853)	(43,063)	8,210
PORTS Net Cash flow	(\$9,870)	(\$11,089)	\$1,219
PORTS Commentary:	Net cash flow vs. Liquidity Plan is +\$1.2M favorable mainly driven by timing of Capex expenses and federal funds receipts (+\$9.6M, net), Other Receipts (+\$0.8M) and a negative timing of expenses (-\$9.2M).		
<b>Medical Services Administration ("ASEM")</b>			
ASEM Cash Inflow	\$73,372	\$72,574	\$797
ASEM Cash Outflow	(74,667)	(68,293)	(6,374)
ASEM Net Cash flow	(\$1,296)	\$4,282	(\$5,577)
ASEM Commentary:	The unfavorable cash flow variance vs. Liquidity Plan of -\$5.6M was mainly driven by a transfer to restricted funds (-\$7.8M), operating disbursements (+\$1.4M) and an favorable timing in receipts (+\$0.8M).		
<b>Puerto Rico Integrated Transit Authority ("PRITA")</b>			
PRITA Cash Inflow	\$32,970	\$29,065	\$3,905
PRITA Cash Outflow	(35,195)	(20,958)	(14,237)
PRITA Net Cash flow	(\$2,225)	\$8,108	(\$10,333)
PRITA Commentary:	Unfavorable net cash flow of \$10.3M vs. Liquidity Plan driven by higher Intra-Government & Federal Funds receipts (+\$31.1M), operating receipts (+\$0.9), higher operating and capital expenses (-\$14.2M), and net transfer to restricted account (-\$28.1). The latter includes payments to the new third party operator of Ferry Services - Hornblower Maritime Services - as part of The Ferry Project for Puerto Rico.		
<b>Puerto Rico State Insurance Fund Corporation ("FONDO")</b>			
FONDO Cash Inflow	\$364,415	\$252,546	\$111,869
FONDO Cash Outflow	(148,817)	(131,494)	(17,322)
FONDO Net Cash flow	\$215,598	\$121,051	\$94,547
FONDO Commentary:	Favorable net cash flow compared to Liquidity Plan of +\$94.5M is primarily due to higher premiums collections (+\$111.9M), partially offset by and adverse impact on the timing of operating expenses (-\$17.4M).		
<b>Health Insurance Administration ("ASES")</b>			
ASES Cash Inflow	\$991,448	\$942,078	\$49,370
ASES Cash Outflow	(1,021,796)	(942,070)	(79,726)
ASES Net Cash flow	(\$30,348)	\$8	(\$30,356)
ASES Commentary:	Unfavorable net cash flow of \$30.4M versus Liquidity Plan driven by a negative timing in MCO premium payments (\$89.9M), a positive timing of other operating disbursements of \$10.2M, partially offset by receipts of \$49.3M (\$43.0M operating/\$6.3M other receipts).		

**EXECUTIVE SUMMARY CONTINUED**

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

Component Units	FY23 Actual YTD	FY23 LP YTD	YTD Variance Actual vs. LP
<b>Puerto Rico Public Buildings Authority ("PBA")</b>			
PBA Cash Inflow	\$17,503	\$34,512	(\$17,010)
PBA Cash Outflow	(29,419)	(52,117)	22,697
PBA Net Cash flow	(\$11,917)	(\$17,604)	\$5,688
PBA Commentary:	Favorable net cash flow vs. Liquidity Plan of \$5.7M is primarily related to an unfavorable timing of rent receipts (-\$17.0) and a favorable timing in disbursements (+\$22.7).		
<b>Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")</b>			
Cardio Cash Inflow	\$23,253	\$19,852	\$3,401
Cardio Cash Outflow	(26,541)	(19,995)	(6,546)
Cardio Net Cash flow	(\$3,288)	(\$143)	(\$3,146)
Cardio Commentary:	Sep YTD shows an unfavorable variance of -\$3.1M versus Liquidity Plan driven by lower patient collections (-\$1.6M) and accelerated operating disbursements (-\$1.5M). Cardio received a special assignment of \$5M from General Fund constrained to CapEx investment. Funds were moved to a non-operating account and reported herein as an inflow and outflow for the same amount.		

**EXECUTIVE SUMMARY CONTINUED**

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

Component Units	FY23 Actual YTD	FY23 LP YTD	YTD Variance Actual vs. LP
<b>Puerto Rico Industrial Development Company ("PRIDCO")</b>			
PRIDCO Cash Inflow	\$24,585	\$21,805	\$2,780
PRIDCO Cash Outflow	(14,151)	(21,491)	7,340
PRIDCO Net Cash flow	\$10,435	\$314	\$10,120
PRIDCO Commentary:	Favorable net cash flow variance of +\$10.1M versus Liquidity Plan was mainly driven by non-operating activities (a favorable Non-operating receipts of \$3.7M and a favorable Non-operating disbursements of \$6.4M. To note, FEDE and RUMS transactions were moved to DDEC for the FY 2023.		
<b>Puerto Rico Housing Finance Authority ("HFA")</b>			
HFA Cash Inflow	\$95,028	\$87,407	\$7,621
HFA Cash Outflow	(105,263)	(70,953)	(34,310)
HFA Net Cash flow	(\$10,235)	\$16,454	(\$26,689)
HFA Commentary:	Unfavorable net cash flow variance versus the Liquidity Plan of (\$26.7M) contains an unfavorable variance of (\$0.3M) in operations and (\$26.4M) from non-operating activities. The latter was driven by movement of balance sheet items (\$11.8M), higher disbursement of federally supported projects (\$16.8M), partially offset by debt-related disbursements of \$2.2M.		
<b>Tourism Company of Puerto Rico ("Tourism")</b>			
Tourism Cash Inflow	\$44,300	\$27,206	\$17,093
Tourism Cash Outflow	(24,635)	(31,269)	6,634
Tourism Net Cash flow	\$19,665	(\$4,063)	\$23,727
Tourism Commentary:	Favorable net cash flow variance of +\$23.7M vs. Liquidity Plan was mainly driven by higher total receipts (+\$17.1M), delay in waterfall disbursements (+\$1.2M), and lower operating disbursements (+\$5.4).		
<b>Fiscal Agency and Financial Advisory Authority ("AAFAF")</b>			
AAFAF Cash Inflow	\$15,160	\$13,108	\$2,051
AAFAF Cash Outflow	(27,550)	(14,324)	(13,226)
AAFAF Net Cash flow	(\$12,390)	(\$1,216)	(\$11,175)
AAFAF Commentary:	Unfavorable net cash flow variance versus the Liquidity Plan of -\$11.2M consists of an unfavorable operating variance of -\$6.9M, unfavorable non-operating disbursements of -\$0.1 and -\$4.2M from a transfer of funds back to Hacienda. Operating variance was impacted by higher operating disbursements (-\$8.9M), partially offset by higher receipts (+\$2.0M).		
<b>Department of Economic Development and Commerce ("DDEC")</b>			
DDEC Cash Inflow	\$50,332	\$73,564	(\$23,232)
DDEC Cash Outflow	(59,778)	(49,693)	(10,085)
DDEC Net Cash flow	(\$9,446)	\$23,871	(\$33,316)
DDEC Commentary:	Unfavorable variance vs Liquidity Plan of (\$33.3M). This was the result of lower intra-government incentives (-\$20.6M), operating receipts (-\$2.6), higher incentives disbursements mainly for renewable energy products (-\$14.5M), net of a favorable timing of other expenses of \$4.4M.		
<b>Puerto Rico Convention Center District Authority ("CCDA")</b>			
CCDA Cash Inflow	\$15,781	\$1,555	\$14,225
CCDA Cash Outflow	(18,456)	(6,792)	(11,664)
CCDA Net Cash flow	(\$2,675)	(\$5,236)	\$2,561
CCDA Commentary:	Favorable net cash flow variance versus the Liquidity Plan of \$2.5M was driven by higher volume of activities at both: PR Coliseum and Convention Center (+\$14.2M in total receipts). This was partially offset by total operating disbursements (-\$12.2M), and non operating transfer In / Out (+\$0.5M).		
<b>Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")</b>			
ADEA Cash Inflow	\$26,128	\$34,201	(\$8,072)
ADEA Cash Outflow	(39,161)	(30,732)	(8,430)
ADEA Net Cash flow	(\$13,033)	\$3,469	(\$16,502)
ADEA Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (\$16.5M) mainly driven by lower operating receipts (\$8.1M), higher contributions to non-government entities (\$2.8M), and a combined timing in all other expenses (\$5.6M).		
<b>Automobile Accident Compensation Administration ("ACAA")</b>			
ACAA Cash Inflow	\$567	\$16,814	(\$16,246)
ACAA Cash Outflow	(17,982)	(22,145)	4,163
ACAA Net Cash flow	(\$17,415)	(\$5,331)	(\$12,084)
ACAA Commentary:	Operating net cash flow vs. Liquidity Plan is \$12.1M unfavorable mainly driven by the fact of not receiving premium collections during the first three months (\$16.3M), partially offset by favorable timing of operating expenses of \$4.2M.		



**COMMONWEALTH OF PUERTO RICO**  
**COMPONENT UNIT REPORTING**

*Headcount*

	<u>Actual Sep-22</u>
<b>Headcount</b>	
Puerto Rico Ports Authority ("Ports")	523
Medical Services Administration ("ASEM")	1,443
Puerto Rico Integrated Transit Authority ("PRITA")	598
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,469
Health Insurance Administration ("ASES")	70
Puerto Rico Public Buildings Authority ("PBA")	1,445
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	512
Puerto Rico Industrial Development Company ("PRIDCO")	53
Puerto Rico Housing Finance Authority ("HFA")	124
Tourism Company of Puerto Rico ("Tourism")	201
Fiscal Agency and Financial Advisory Authority ("AAFAF")	105
Department of Economic Development and Commerce ("DDEC")	509
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	322
Automobile Accident Compensation Administration ("ACAA")	416
<b>Total Component Unit Headcount</b>	<b><u><u>8,802</u></u></b>

**COMMONWEALTH OF PUERTO RICO**  
**COMPONENT UNIT REPORTING**

*Payroll and Related Cost Disbursements*

*(figures in \$000's)*

	<u>Actual Sep-22</u>	<u>Actual YTD</u>
<b>Payroll and Related Cost Disbursements</b>		
Puerto Rico Ports Authority ("Ports")	(\$3,395)	(\$7,652)
Medical Services Administration ("ASEM")	(8,052)	(21,874)
Puerto Rico Integrated Transit Authority ("PRITA")	(3,262)	(8,464)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(27,999)	(52,402)
Health Insurance Administration ("ASES")	(461)	(1,212)
Puerto Rico Public Buildings Authority ("PBA")	(6,913)	(14,785)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,715)	(7,727)
Puerto Rico Industrial Development Company ("PRIDCO")	(784)	(2,315)
Puerto Rico Housing Finance Authority ("HFA")	(738)	(2,198)
Tourism Company of Puerto Rico ("Tourism")	(1,002)	(2,651)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(1,070)	(2,763)
Department of Economic Development and Commerce ("DDEC")	(2,751)	(7,880)
Puerto Rico Convention Center District Authority ("CCDA")	(118)	(277)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(3,392)	(4,817)
Automobile Accident Compensation Administration ("ACAA")	(1,762)	(5,760)
<b>Total Component Unit Payroll and Related Cost Disbursements</b>	<b><u><u>(\$64,414)</u></u></b>	<b><u><u>(\$142,778)</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

Sep YTD, unrestricted cash decrease by (\$9.9M) from \$125.4M to \$115.5M mainly driven by a negative operating net cash flow of (\$9.1M) and transfers to restricted accounts of (\$0.8M).

(figures in \$000's)

	<u>Actual Sep-22</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Maritime	\$5,513	\$19,141
Airports	1,069	3,768
Other	22	53
Total Operating Receipts	<u>\$6,604</u>	<u>\$22,963</u>
<b>Other Receipts:</b>		
Federal Funds	\$917	\$968
Other Receipts	504	710
Total Other Receipts	<u>\$1,421</u>	<u>\$1,678</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$1	\$341
Other Federal Programs	2	2
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$3</u>	<u>\$342</u>
<b>Total Receipts</b>	<b><u>\$8,027</u></b>	<b><u>\$24,984</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$3,395)	(\$7,652)
PayGo Charges	(2,064)	(6,000)
Materials and Supplies	(2)	(10)
Purchased Services	(7,970)	(9,281)
Professional Services	(1,128)	(4,286)
Facilities and Payments for Public Services	(1,756)	(3,180)
Transportation Expenses	(55)	(119)
Media Ads and Guidelines	(1)	(15)
Other Operating Payments	(340)	(472)
Total Operating Disbursements	<u>(\$16,711)</u>	<u>(\$31,015)</u>
Capital Expenditures	(\$782)	(\$3,838)
<b>Total Disbursements</b>	<b><u>(\$17,493)</u></b>	<b><u>(\$34,853)</u></b>
<b>Net Cash Flow</b>	<b><u>(\$9,466)</u></b>	<b><u>(\$9,870)</u></b>
Beginning Cash Balance	\$124,957	\$125,361
Net Cash Flow, Unrestricted	(9,466)	(9,870)
Net Transfers from/(to) Restricted Account	-	-
<b>Ending Bank Cash Balance</b>	<b><u><u>\$115,491</u></u></b>	<b><u><u>\$115,491</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

Year-to-date, cash decreased by (\$1.3M) from \$7.6M to \$6.3M. This decline is driven by an operating net cash flow of \$29.9M and a (\$31.2M) transfer to restricted accounts. In Jul-22, ASEM collected \$23.4M from the Pediatric Hospital on prior years' receivables not forecasted, which was used to pay utilities outstanding debts incurred prior to FY23. There are ongoing risks to liquidity at ASEM primarily driven by timing/collection risk associated with large institutional payers.

<i>(figures in \$000's)</i>	<u>Actual Sep-22</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Institutional Revenues	19	74
Physician and Medical Plan Revenues	2,226	6,031
Total Operating Receipts	<u>2,245</u>	<u>6,104</u>
<b>Operating Receipts - Intergovernmental:</b>		
Institutional Revenues	7,892	23,036
Institutional Revenues - Debt Repayment	465	24,600
Physician and Medical Plan Revenues	1,449	2,125
General Fund Appropriations	8,053	17,366
Total Intergovernmental Receipts	<u>17,859</u>	<u>67,127</u>
<b>Other Receipts:</b>		
Other Income	58	140
Total Other Receipts	<u>58</u>	<u>140</u>
<b>Total Receipts</b>	<b><u>20,161</u></b>	<b><u>73,372</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(8,052)	(21,874)
PayGo Charges	-	(2,012)
Materials and Supplies	(2,215)	(6,531)
Professional Services	(2,194)	(6,280)
Purchased Services	(950)	(2,211)
Facilities and Payments for Public Services	(145)	(442)
Purchase of Equipment	(363)	(679)
Other Operating Payments	(1,772)	(3,408)
Total Operating Disbursements	<u>(15,690)</u>	<u>(43,437)</u>
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b><u>(15,690)</u></b>	<b><u>(43,437)</u></b>
<b>Total Net Cash Flow</b>	<b><u>4,471</u></b>	<b><u>29,935</u></b>
Transfers (To)/From Restricted Account	(5,048)	(31,230)
<b>Net Cash Flow, Unrestricted</b>	<b><u>(577)</u></b>	<b><u>(1,296)</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	6,840	7,558
Net Cash Flow	(577)	(1,296)
<b>Ending Bank Cash Balance</b>	<b><u><u>\$6,262</u></u></b>	<b><u><u>\$6,262</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

Sep YTD, cash increased by \$(2.2M); from \$22.8M to \$20.6M mainly driven by the timing of operating expenses. The Ferry Project was approved and PRITA received a transfer from the General Fund of \$37.4M reserved for payments to the third party operator. The project began in August and \$9.1M have been disbursed to the new partner by Q1-23. Funds were moved to a custody account and the remaining balance of \$28.1M is reflected herein as transfer to restricted funds. Operating liquidity position remains strained and highly dependable on allocations from the General Fund.

<i>(figures in \$000's)</i>	<b>Actual Sep-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Bus - Full Fare	\$94	\$384
Ferries - Cargo - Passenger - Other	1,457	2,654
Total Operating Receipts	<u>\$1,551</u>	<u>\$3,038</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$1,486	\$43,472
Cigarette Tax	5,415	5,415
Total Intergovernmental Receipts	<u>\$6,901</u>	<u>\$48,887</u>
<b>Other Receipts:</b>		
FTA - Preventative Maintenance	\$1,474	\$8,271
FTA - Operations	-	873
Total Other Receipts	<u>\$1,474</u>	<u>\$9,144</u>
<b>Total Receipts</b>	<b><u>\$9,926</u></b>	<b><u>\$61,069</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$3,262)	(\$8,464)
PayGo Charges	(65)	(120)
Materials and Supplies	(929)	(3,051)
Purchased Services	(911)	(1,937)
Professional Services	(1,495)	(1,696)
Facilities and Payments for Public Services	(279)	(544)
Other Operating Payments	(7,076)	(19,369)
Total Operating Disbursements	<u>(\$14,017)</u>	<u>(\$35,180)</u>
Capital Expenditures	\$0	(\$15)
<b>Total Disbursements</b>	<b><u>(\$14,017)</u></b>	<b><u>(\$35,195)</u></b>
<b>Net Cash Flow</b>	<b><u>(4,091)</u></b>	<b><u>\$25,874</u></b>
Transfers (To)/From Restricted Account	<u>\$3,047</u>	<u>(\$28,099)</u>
<b>Net Cash Flow, Unrestricted</b>	<b><u>(\$1,044)</u></b>	<b><u>(\$2,225)</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$21,649	\$22,830
Net Cash Flow	(1,044)	(2,225)
<b>Ending Bank Cash Balance</b>	<b><u><u>\$20,605</u></u></b>	<b><u><u>\$20,605</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

September YTD, cash increased by \$215.6M, from \$457.3M to \$672.9M. The cash built was primarily due to \$364.4M in premium collections, versus total disbursements and checks outstanding of (\$148.8M). Premiums receipts are normally high in July/September and January/February where employers' premiums are due. All other months vary depending on the volume of private construction projects. Fondo provides with unlimited medical services to its insured population, and there is a high degree of variability in cost of services. Fondo is a strong revenue generator for the Commonwealth of Puerto Rico.

<i>(figures in \$000's)</i>	<b>Actual Sep-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$58,512	\$364,415
Total Operating Receipts	<u>\$58,512</u>	<u>\$364,415</u>
<b>Total Receipts</b>	<b>\$58,512</b>	<b>\$364,415</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$27,999)	(\$52,402)
PayGo Charges	-	(16,575)
Contributions to other Government Entities	-	(36,460)
Materials and Supplies	(1,609)	(4,088)
Transportation Expenses	(57)	(129)
Media Ads and Guidelines	(75)	(117)
Claims-Related Disbursements	(4,892)	(14,250)
Purchase of Equipment	(48)	(181)
Purchased Services	(8,188)	(16,214)
Facilities and Payments for Public Services	(1,635)	(2,577)
Professional Services	(1,119)	(2,023)
Insurance Premiums Reimbursements	(58)	(228)
Other Operating Disbursements	(873)	(2,890)
Total Operating Disbursements	<u>(\$46,553)</u>	<u>(\$148,132)</u>
Capital Expenditures	(\$8)	(\$71)
<b>Disaster Relief Disbursements:</b>		
<b>Total Disbursements</b>	<b>(\$46,560)</b>	<b>(\$148,203)</b>
<b>Net Cash Flow</b>	<b>\$11,951</b>	<b>\$216,212</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$677,547	\$457,341
Net Cash Flow	11,951	216,212
(+/-) Checks Net Effect Issued vs. Cleared (a)	(16,559)	(613)
<b>Ending Bank Cash Balance</b>	<b><u>\$672,939</u></b>	<b><u>\$672,939</u></b>

**Footnotes:**

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

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

September YTD, cash decreased by (\$30.4M), from \$392.4M to \$362.0M driven by MCO Premiums disbursements of (\$974.8M), partially offset by a combined impact of \$944.4M in total receipts and other operating disbursements.

(figures in \$000's)

	<b>Actual Sep-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Federal Matching Funds and Administration Reimbursement	\$304,906	\$657,380
Prescription Drug Rebates (a)	19,096	95,803
Prescription Drug Rebates Reimbursed to IRS	-	-
<b>Total Operating Receipts</b>	<b>\$324,002</b>	<b>\$753,182</b>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$69,384	\$205,107
Municipalities (CRIM)	9,283	32,313
<b>Total Intergovernmental Receipts</b>	<b>\$78,667</b>	<b>\$237,420</b>
<b>Other Receipts:</b>		
Employer Contributions	\$607	\$846
<b>Total Other Receipts</b>	<b>\$607</b>	<b>\$846</b>
<b>Total Receipts</b>	<b>\$403,276</b>	<b>\$991,448</b>
<b>Operating Disbursements:</b>		
MCO Premiums	(\$623,217)	(\$974,836)
Dual Eligible - Platino Program Premiums	(5,406)	(16,843)
PBM Administrator and HIV Program	(10,633)	(23,079)
Payroll and Related Costs	(461)	(1,212)
Other Operating Payments	(4,330)	(5,826)
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b>(\$644,046)</b>	<b>(\$1,021,796)</b>
<b>Net Cash Flow</b>	<b>(\$240,770)</b>	<b>(\$30,348)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$602,785	\$392,363
Net Cash Flow	(240,770)	(30,348)
<b>Ending Bank Cash Balance</b>	<b>\$362,015</b>	<b>\$362,015</b>

**Footnotes:**

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

**COMMONWEALTH OF PUERTO RICO**

Schedule 6: Puerto Rico Public Buildings Authority ("PBA") - Actual Results, Month of September 2022

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

**Key Takeaways:**

Sep YTD, operating net cash flow decreased by (\$11.9M) from \$93.9M to \$82.0M. Rents receipts were only \$17.5M whereas total disbursements amounted to (\$29.4M).

(figures in \$000's)

	<u>Actual Sep-22</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Rent - Direct Invoices	\$236	\$343
Other Operating Income	100	582
Total Operating Receipts	<u>\$335</u>	<u>\$926</u>
<b>Intergovernmental Receipts:</b>		
Government Entity Rent Paid Through DTPR	\$0	\$0
Rent - Direct Invoice - Government Entities	8,126	16,240
Other Intergovernmental Receipts	-	0
Total Intergovernmental Receipts	<u>\$8,126</u>	<u>\$16,240</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$244	\$338
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$244</u>	<u>\$338</u>
<b>Total Receipts</b>	<b><u>\$8,705</u></b>	<b><u>\$17,503</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$6,913)	(\$14,785)
PayGo Charges	(1,864)	(5,606)
Facilities and Payments for Public Services	-	(1,995)
Professional Services	(2)	(259)
Purchased Services	(499)	(4,346)
Other Operating Expenditures	(79)	(1,258)
Transfers to Restricted Account	-	-
Total Operating Disbursements	<u>(\$9,358)</u>	<u>(\$28,250)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	(\$767)	(\$959)
Insurance Supported Projects	-	(210)
Total Disaster-Related Disbursements	<u>(\$767)</u>	<u>(\$1,169)</u>
<b>Total Disbursements</b>	<b><u>(\$10,124)</u></b>	<b><u>(\$29,419)</u></b>
<b>Net Cash Flow</b>	<b><u>(\$1,419)</u></b>	<b><u>(\$11,917)</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$83,439	\$93,937
Net Cash Flow, Unrestricted	(1,419)	(11,917)
<b>Ending Bank Cash Balance</b>	<b><u>\$82,020</u></b>	<b><u>\$82,020</u></b>

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

Year-to-date, cash decreased by (\$3.3M), from \$37.4M to \$34.1M because of having higher operating expenses (\$21.5M) versus operating receipts of \$18.2M for the first quarter of FY23. Cardio received a special assignment of \$5M from General Fund constrained to CapEx investment, of which (\$0.9M) were invested during Q1. Remaining balance stands at \$4.1M reflected as a restricted amount below.

(figures in \$000's)

	<b>Actual Sep-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Patient Collections	\$7,615	\$18,025
Rental Receipts	78	228
Other Income	-	-
<b>Total Operating Receipts</b>	<b>\$7,694</b>	<b>\$18,253</b>
<b>Intra-Government Receipts:</b>		
GF Appropriations	\$0	\$0
Other Intra-Gov. Receipts	0	5,000
<b>Total Other Receipts</b>	<b>\$0</b>	<b>\$5,000</b>
<b>Total Receipts</b>	<b>\$7,694</b>	<b>\$23,253</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$2,715)	(\$7,727)
PayGo Charges	(147)	(426)
Purchased Services	(1,889)	(3,694)
Professional Services	(816)	(2,121)
Materials and Supplies	(2,590)	(6,809)
Payments For Facilities and Public Services	(4)	(81)
Equipment Purchases	(2)	(3)
Other Operating Payments	(363)	(679)
<b>Total Operating Disbursements</b>	<b>(\$8,527)</b>	<b>(\$21,541)</b>
CapEx	(524)	(864)
<b>Total Disbursements</b>	<b>(\$9,050)</b>	<b>(\$22,405)</b>
<b>Total Net Cash Flow</b>	<b>(\$1,357)</b>	<b>\$847</b>
Transfers (To)/From Restricted Account	\$524	(\$4,136)
<b>Net Cash Flow, Unrestricted</b>	<b>(\$833)</b>	<b>(\$3,288)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$34,946	\$37,401
Net Cash Flow	(833)	(3,288)
<b>Ending Bank Cash Balance</b>	<b>\$34,113</b>	<b>\$34,113</b>



**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

Sep YTD, cash increased by \$4.8M; from \$45.2M to \$50.0M exclusive of incentive funds of \$5.6M, which are restricted sources/uses of cash. This was mainly driven by operating receipts of \$16.5M and non-operating receipts of \$8.1M (\$5.4M proceeds from property sale and \$2.7M from interest income and other funds). This was partially offset by total disbursements of (\$14.2M), of which (\$8.1M) were operating and (\$6.1M) non-operating.

<i>(figures in \$000's)</i>	<b>Actual Sep-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts - Trustee	\$3,175	\$10,024
Rental Receipts - Non-Trustee	1,912	4,599
Rental Receipts - PRIDCO	425	1,764
Asset Sales	3,463	5,364
Total Operating Receipts	<u>\$8,976</u>	<u>\$21,751</u>
<b>Other Receipts:</b>		
Other Income	\$109	\$2,609
Bond and Income Deposits	45	128
Total Other Receipts	<u>\$154</u>	<u>\$2,736</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	-	\$98
Total Disaster Related Receipts	<u>-</u>	<u>\$98</u>
<b>Total Receipts</b>	<b>\$9,129</b>	<b>\$24,585</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$784)	(\$2,315)
Purchased Services	(468)	(3,358)
Insurance Expense	-	(1)
Equipment	(0)	(7)
Materials and Supplies	(26)	(86)
Facilities and Payments for Public Services	-	(375)
Professional Services	(153)	(380)
Media and Advertisements	-	(4)
Other Operating Disbursements	(65)	(675)
DDEC Management Fee	(805)	(805)
Total Operating Disbursements	<u>(\$2,303)</u>	<u>(\$8,007)</u>
<b>Non-Operating Disbursements:</b>		
Bondholder Payments	(\$1,345)	(\$2,017)
PayGo Liability Payment Plan	(1,404)	(4,127)
Total Non-Operating Disbursements	<u>(\$2,748)</u>	<u>(\$6,144)</u>
<b>Total Disbursements</b>	<b>(\$5,051)</b>	<b>(\$14,151)</b>
<b>Operating Net Cash Flow, Total</b>	<b>\$4,078</b>	<b>\$10,435</b>
<b>Operating Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance	\$69,225	\$69,107
Operating Net Cash Flow, Total	4,078	10,435
<b>Operating Ending Bank Cash Balance, Total</b>	<b>\$73,303</b>	<b>\$79,542</b>
Asset Sales, (Restricted)	3,463	5,364
Bond and Income Inflows/(Outflows), Net (Restricted)	45	128
FEMA, Net (Restricted)	-	98
<b>Operating Net Cash Flow, Unrestricted</b>	<b>\$570</b>	<b>\$4,845</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Unrestricted	\$49,465	\$45,190
Operating Net Cash Flow, Unrestricted	570	4,845
<b>Operating Ending Bank Cash Balance, Unrestricted (a,b)</b>	<b>\$50,035</b>	<b>\$50,035</b>

**Footnotes:**

(a) Includes \$26.5M in rental receipts held in account -7018, which are earmarked for non-operating reserves.

(b) Operating ending bank cash balance (unrestricted) excludes inflows/(outflows) related to sale of properties, bond and income, and FEMA. The majority of these funds are earmarked for non-operating reserves.

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

Sep YTD, cash decreased by (\$10.2M) from \$202.6M to \$192.4M. Decrease was mainly driven by balance sheet disbursements (\$15.7M) and debt-related disbursements of (\$3.2M), partially offset by a favorable combined effect of \$8.7M in other receipts and disbursements.

(figures in \$000's)

	<b>Actual Sep-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Interest income on investment and investment contracts	\$625	\$1,381
Interest income on loans	\$1,065	\$2,349
Interest income on deposits placed with banks	\$254	\$373
Mortgage loans insurance premiums	\$157	\$966
Commitment, guarantee, service, and administrative fees	\$266	\$597
Other income	\$297	\$507
Total Operating Receipts	<u>\$2,664</u>	<u>\$6,173</u>
<b>Intergovernmental Receipts:</b>		
Commonwealth appropriations	\$642	\$1,926
Other appropriations	-	-
Total Intergovernmental Receipts	<u>\$642</u>	<u>\$1,926</u>
<b>Disaster Relief Receipts:</b>		
CDBG	\$23,111	\$34,578
Insurance Proceeds	-	-
Total Disaster Relief Receipts	<u>\$23,111</u>	<u>\$34,578</u>
<b>Federal Fund Receipts:</b>		
HOME	\$239	\$267
HUD	\$11,303	\$34,569
Other Federal Funds	-	-
Total Federal Fund Receipts	<u>\$11,542</u>	<u>\$34,836</u>
Total Operational Receipts	\$37,959	\$77,513
<b>Balance Sheet Receipts:</b>		
Principal collected on mortgage and construction loans	\$4,642	\$7,711
Proceeds from redemptions of investments	5,471	9,804
Total Balance Sheet Receipts	<u>\$10,113</u>	<u>\$17,515</u>
<b>Total Receipts</b>	<b><u>\$48,072</u></b>	<b><u>\$95,028</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$738)	(\$2,198)
Purchased Services	(\$137)	(\$170)
Donations, Subsidies and Distributions	(\$824)	(\$1,617)
Transportation expenses	\$0	\$0
Professional Services	(\$94)	(\$134)
Other Operating Payments	(\$95)	(\$147)
Total Operating Disbursements	<u>(\$1,888)</u>	<u>(\$4,266)</u>

**COMMONWEALTH OF PUERTO RICO CONTINUED**

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

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

**Key Takeaways:**

Sep YTD, cash decreased by (\$10.2M) from \$202.6M to \$192.4M. Decrease was mainly driven by balance sheet disbursements (\$15.7M) and debt-related disbursements of (\$3.2M), partially offset by a favorable combined effect of \$8.7M in other receipts and disbursements.

(figures in \$000's)

	<u>Actual 9/30</u>	<u>Actual YTD</u>
<b>Disaster Relief Disbursements:</b>		
Other Federally supported projects	(\$2,607)	(\$12,600)
Unfunded spend	\$0	\$0
Total Disaster Relief Disbursements	<u>(\$2,607)</u>	<u>-\$12,600</u>
<b>Federal Fund Disbursements:</b>		
Federal Fund Appropriation	(\$11,570)	(\$34,836)
CDBG Appropriation	(23,950)	(34,578)
Total Federal Fund Disbursements	<u>(\$35,520)</u>	<u>(69,414)</u>
<b>Balance Sheet Disbursements:</b>		
Purchase of investments	(\$431)	(\$21,461)
Cash paid for mortgage and construction loans originated	(4,002)	(12,643)
Net change in deposits placed with banks	135	18,355
Total Balance Sheet Disbursements	<u>(\$4,298)</u>	<u>(\$15,749)</u>
<b>Debt-Related Disbursements:</b>		
Principal	(\$898)	(\$2,583)
Interest	(255)	(651)
Total Debt-Related Disbursements	<u>(\$1,153)</u>	<u>(\$3,234)</u>
<b>Total Disbursements</b>	<u><b>(\$45,466)</b></u>	<u><b>(\$105,263)</b></u>
<b>Net Operational Cash Flow</b>	<u><b>\$1,390</b></u>	<u><b>\$3,833</b></u>
<b>Net Total Cash Flow</b>	<u><b>\$2,606</b></u>	<u><b>(\$10,235)</b></u>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$189,753	\$202,594
Net Operational Cash Flow	\$2,606	(\$10,235)
<b>Ending Bank Cash Balance</b>	<u><u><b>\$192,359</b></u></u>	<u><u><b>\$192,359</b></u></u>

**Footnotes:**

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

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

Year-to-date, cash increased by \$19.7M, from \$100.6M to \$120.3M driven by increase in operating receipts of \$44.3M, partially offset by operating disbursements (\$18.5M) and transfers to restricted funds (\$6.1M).

<i>(figures in \$000's)</i>	<b>Actual Sep-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Slot Machines	\$9,329	\$13,366
Room Taxes	9,031	30,789
<b>Total Operating Receipts</b>	<b>\$18,361</b>	<b>\$44,155</b>
<b>Other Receipts:</b>		
Miscellaneous Receipts	\$42	\$145
<b>Total Other Receipts</b>	<b>\$42</b>	<b>\$145</b>
<b>Total Receipts</b>	<b>\$18,403</b>	<b>\$44,300</b>
<b>Waterfall Disbursements:</b>		
Room Tax Disbursements	\$0	\$0
<b>Total Waterfall Disbursements</b>	<b>\$0</b>	<b>\$0</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,002)	(\$2,651)
PayGo Charges	(459)	(1,401)
Appropriations to Non-Governmental Entities (DMO)	(3,000)	(4,500)
Purchased Services	(237)	(479)
Professional Services	(97)	(802)
Media Ads and Guidelines	(175)	(1,650)
Facilities and Payments for Public Services	(140)	(226)
Materials and Supplies	(13)	(64)
Purchase of Equipment	(5)	(5)
Transportation Expenses	(34)	(63)
Other Operating Payments	(1,694)	(3,694)
<b>Total Operating Disbursements</b>	<b>(\$6,854)</b>	<b>(\$15,534)</b>
<b>Total Disbursements</b>	<b>(\$6,854)</b>	<b>(\$15,534)</b>
<b>Total Net Cash Flow</b>	<b>\$11,549</b>	<b>\$28,766</b>
Transfers (To)/From Restricted Account	(\$6,068)	(\$9,101)
<b>Net Cash Flow, Unrestricted</b>	<b>\$5,481</b>	<b>\$19,665</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$114,796	\$100,613
Net Cash Flow	5,481	19,665
<b>Ending Bank Cash Balance</b>	<b>\$120,277</b>	<b>\$120,277</b>

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

September YTD cash decreased by (\$12.4M), from \$129.7M to \$117.3. This was driven by disbursements of Professional Services Fees (\$19.3M), a transfer of funds back to Hacienda in July (\$4.2M), other operating expenses (\$3.9M), and non-operating disbursements (\$0.2M). These were partially offset by total receipts of \$15.2M (\$14.5M intergovernmental and \$0.7M operating).

(figures in \$000's)

	<b>Actual Sep-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Agency Fees (MOUs)	\$187	\$640
Fiscal Agency Fees	0	0
<b>Total Operating Receipts</b>	<b>\$187</b>	<b>\$640</b>
<b>Intergovernmental Receipts:</b>		
Appropriations - Budget	\$3,184	\$11,476
Appropriations - Title III & Restructuring	1,015	3,044
Appropriations - 2.5% Reserve	0	0
<b>Total Intergovernmental Receipts</b>	<b>\$4,198</b>	<b>\$14,520</b>
<b>Total Receipts</b>	<b>\$4,385</b>	<b>\$15,160</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,070)	(\$2,763)
Materials and Supplies	-	(10)
Purchased Services	(89)	(1,053)
Professional Services - Budget	(1,477)	(11,701)
Professional Services - Title III	(611)	(7,607)
Facilities and Payments for Public Services	(47)	(140)
Equipment Purchases	-	(11)
Transportation Expenses	-	(3)
Other Operating Payments	67	76
<b>Total Operating Disbursements</b>	<b>(\$3,227)</b>	<b>(\$23,213)</b>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b>(\$3,227)</b>	<b>(\$23,213)</b>
<b>Net Cash Flow</b>	<b>\$1,159</b>	<b>(\$8,053)</b>
Budget Reserve	\$0	\$0
Transfers in/(out)	-	(4,194)
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$116,174	\$129,718
Net Cash Flow	1,159	(12,248)
Non-operating Disbursements	(5)	(143)
<b>Ending Bank Cash Balance</b>	<b>\$117,328</b>	<b>\$117,328</b>

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

September YTD cash flow decreased by (\$10.7M); from \$140.6M to \$129.9M including restricted funds. Decrease was mainly driven by a delay of incentives income from FEDE, RUMS and Act. 60. This was further impacted by accelerated disbursements of incentives mainly for renewable energy products.

<i>(figures in \$000's)</i>	<b>Actual Sep-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts	\$1,146	\$3,923
Bond Deposit	8	8
Management Fee	805	805
Industrial Tax Exemption	437	1,255
Other Receipts	121	193
Total Operating Receipts	<u>\$2,517</u>	<u>\$6,184</u>
<b>Intergovernmental Receipts:</b>		
General Fund	\$749	\$7,567
Federal Grants	8,136	25,401
FEDE Incentives	3,012	3,012
RUMS Incentives	-	-
Act. 60	289	289
Other Incentives (7% Reserve)	-	1,869
Pass through	-	75
Prior Year(s) Incentives	-	5,935
Total Intergovernmental Receipts	<u>\$12,185</u>	<u>\$44,148</u>
<b>Total Receipts</b>	<b>\$14,703</b>	<b>\$50,332</b>
<b>Operating Disbursements:</b>		
Payroll & Related Costs	(\$2,751)	(\$7,880)
PayGo Charge	(69)	(103)
Incentive Payments	(5,042)	(14,466)
Facilities and Payments for Public Services	(588)	(2,055)
Purchased Services	(668)	(1,911)
Federal Fund Appropriation	(6,909)	(24,990)
Transportation Expenses	-	(2)
Professional Services	(411)	(1,493)
Materials and Supplies	(3)	(27)
Media Ads and Guidelines	(124)	(603)
Equipment Purchases	(8)	(277)
RUMS Expenses	(1,465)	(1,728)
Other Operating Payments	(1,588)	(4,242)
Total Operating Disbursements	<u>(\$19,623)</u>	<u>(\$59,778)</u>
<b>Total Disbursements</b>	<b>(\$19,623)</b>	<b>(\$59,778)</b>
<b>Operating Net Cash Flow, Total</b>	<b>(\$4,921)</b>	<b>(\$9,446)</b>
<b>Operating Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$136,137	\$140,662
Net Cash Flow	(4,921)	(9,446)
<b>Operating Ending Bank Cash Balance, Total</b>	<b><u>\$131,217</u></b>	<b><u>\$131,217</u></b>
RUMS, Net (Restricted)	(1,465)	(1,728)
FEDE, Net (Restricted)	3,012	3,012
Bond and Income Inflows/(Outflows), Net (Restricted)	8	8
<b>Operating Net Cash Flow, Unrestricted</b>	<b>(6,476)</b>	<b>\$ (10,737)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Unrestricted	\$ 136,401	\$ 140,662
Operating Net Cash Flow, Unrestricted	<u>(6,476)</u>	<u>(10,737)</u>
<b>Operating Ending Bank Cash Balance, Unrestricted</b>	<b><u>\$129,925</u></b>	<b><u>\$129,925</u></b>

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

September YTD cash decreased by (\$2.7M), from \$45.8M to \$43.1M. This was the result of a past years' utilities payment of (\$2.6M), and higher operating disbursements (-\$0.1M). To note, nearly half of the reported cash balance consists of non-operating funds for CapEx, promoter ticket sales reserves, and federal funds - ARPA. There are no liquidity issues forecasted.

<i>(figures in \$000's)</i>	<b>Actual Sep-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent Income	\$105	\$719
PR Coliseum	3,055	8,553
PR Convention Center	1,885	5,576
Loan Income	-	-
<b>Total Operating Receipts</b>	<b>\$5,045</b>	<b>\$14,847</b>
<b>Intergovernmental Receipts:</b>		
General Fund Contributions	\$0	\$0
PRTC Room Tax Transfers (Law 272)	0	0
Tax Increment Financing (Law 157-2014)	0	807
<b>Total Intergovernmental Receipts</b>	<b>\$0</b>	<b>\$807</b>
<b>Other Receipts:</b>		
Other Receipts	\$42	\$126
<b>Total Other Receipts</b>	<b>\$42</b>	<b>\$126</b>
<b>Total Receipts</b>	<b>\$5,087</b>	<b>\$15,781</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$118)	(\$277)
Purchased Services	(4,409)	(12,225)
Professional Services	(34)	(174)
Facilities and Payments for Public Services	(773)	(4,987)
Media Ads and Guidelines	(1)	(2)
Other Operating Payments	-	(3)
<b>Operating Disbursements</b>	<b>(\$5,335)</b>	<b>(\$17,667)</b>
<b>Disaster-Related Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(655)	(1,095)
<b>Total Disaster-Related Disbursements</b>	<b>(\$655)</b>	<b>(\$1,095)</b>
Capital Expenditures	\$0	(\$191)
<b>Total Operating Disbursements</b>	<b>(\$5,990)</b>	<b>(\$18,954)</b>
Non-operating Cash Flow (Transfer In) (a)	3,657	16,445
Non-operating Cash Flow (Transfer Out) (a)	(3,658)	(15,947)
<b>Total Non-operating Disbursements</b>	<b>(\$1)</b>	<b>\$498</b>
<b>Net Cash Flow</b>	<b>(\$904)</b>	<b>(\$2,675)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$44,046	\$45,817
Net Cash Flow	(904)	(2,675)
<b>Ending Bank Cash Balance</b>	<b>\$43,142</b>	<b>\$43,142</b>

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

Sep YTD cash decreased by (\$13.0M), from \$64.8M to \$51.8M. This was driven by low operating receipts mainly in the School Cafeterias segment (\$0.9M), contributions to Non-Government Entities (\$13.8M) and other operating expenses (\$25.3M); partially offset by operating receipts of \$14.7M, and \$10.5M received from the General Fund.

(figures in \$000's)

	<u>Actual Sep-22</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Coffee Market Making	\$6,069	\$14,220
School Cafeterias	3	9
Production and Distribution of Seeds	38	121
WIC and OPPEA Inflows	0	0
Other Receipts	489	1,296
<b>Total Operating Receipts</b>	<u>\$6,600</u>	<u>\$15,646</u>
<b>Intergovernmental Receipts:</b>		
GF Appropriations	\$3,495	\$10,483
<b>Total Intergovernmental Receipts</b>	<u>\$3,495</u>	<u>\$10,483</u>
<b>Total Receipts</b>	<u>\$10,095</u>	<u>\$26,128</u>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$3,392)	(\$4,817)
Contributions to Non-Government Entities	(3,582)	(13,827)
Facilities and Payments for Public Services	-	-
Other Vendors	(1,326)	(3,084)
Other OpEx	(5,901)	(14,862)
Corp for Rural Development/Infrastructure Disbursements	(957)	(1,607)
WIC and OPPEA	(336)	(847)
<b>Total Disbursements</b>	<u>(\$15,495)</u>	<u>(\$39,045)</u>
<b>Net Cash Flow</b>	<u>(\$5,400)</u>	<u>(\$12,916)</u>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$57,187	\$64,782
Net Transfers (To)/From Non-Operational Accounts	(38)	(117)
Net Cash Flow, Unrestricted	(5,400)	(12,916)
<b>Ending Bank Cash Balance</b>	<u>\$51,749</u>	<u>\$51,749</u>



**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

Sep YTD, cash decreased by (\$17.4), from \$34.7M to \$17.3M. Receipts only include income from recoveries and rental which amounted to \$0.6M. There were no premium collections for the first three months and operating expenses amounted to (\$18.0M), generating such a decrease.

(figures in \$000's)

	<b>Actual Sep-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$0	\$0
Recoveries	244	463
Other Receipts	38	104
Total Operating Receipts	<u>\$282</u>	<u>\$567</u>
<b>Total Receipts</b>	<b>\$282</b>	<b>\$567</b>
<b>Operating Disbursements:</b>		
Payroll & Related Costs	(\$1,762)	(\$5,760)
PayGo Contributions	(1,116)	(3,234)
Claims-Related Disbursements	(3,616)	(5,700)
Contributions to other Gov't Entities	(639)	(888)
Material and Supplies	(36)	(52)
Transportation Expenses	(2)	(4)
Media Ads and Guidelines	(5)	(20)
Purchase of Equipment	(155)	(179)
Purchased Services	(354)	(1,169)
Facilities and Payments for Public Services	(94)	(222)
Professional Services	(118)	(472)
Other Operating Expenses	(15)	(282)
Total Operating Disbursements	<u>(\$7,908)</u>	<u>(\$17,982)</u>
Capital Expenditures	\$0	\$0
Transfer to Investment Account	-	-
<b>Total Disbursements</b>	<b>(\$7,908)</b>	<b>(\$17,982)</b>
<b>Net Cash Flow</b>	<b>(\$7,626)</b>	<b>(\$17,415)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$24,945	\$34,734
Net Cash Flow, Unrestricted	<u>(7,626)</u>	<u>(17,415)</u>
<b>Ending Bank Cash Balance</b>	<b><u>\$17,319</u></b>	<b><u>\$17,319</u></b>

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

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

Millions of US Dollars

COMPONENT UNIT	Hacienda/OCFO		Variance	Variance due to:		Comments
	Reported Balance (a)	Actual Balance 9/30/2022 (b)		Other (c)	Non-operational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	123.9	115.5	8.4	(0.0)	8.4	CU actual cash balance excludes \$8.4M of non-operational funds reserved for CapEx projects. Remaining variance is due to timing differences of payments.
MEDICAL SERVICES ADMINISTRATION ("ASEM")	124.5	6.3	118.2	0.6	117.6	CU actual cash balance does not consider non-operating funds such as CapEx (\$115.2M), Malpractice Insurance Reserve (\$1.9M), and FEMA Funding (\$0.5M). Remaining variance is due to timing differences of book/bank balances.
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	48.5	20.6	27.9	(0.2)	28.1	\$28.1M reserved for payments to third party operator of Ferry Services, Hornblower Maritime Services (HMS) as part of The Ferry Project in Puerto Rico.
STATE INSURANCE FUND CORPORATION ("FONDO")	727.1	672.9	54.2	1.9	52.3	Non-operational funds pertain to COVID-related reserve account established by Act. 56 - 2020, and self insurance for Hospital Professional Liability. There's a \$1.9M timing difference in book vs bank balance.
HEALTH INSURANCE ADMINISTRATION ("ASES")	365.1	362.0	3.1	3.1	-	Timing variance mainly driven by outstanding premium payments and rebates.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	92.9	82.0	10.9	1.3	9.6	\$9.6M held in non-operational accounts at PBA are held in reserve for tax escrow and other restricted cash accounts. Remaining variance is due to timing differences of book/bank balances.
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	49.4	34.1	15.3	0.2	15.1	Non-operational funds not considered account for \$17.4M, which are reserved for CapEx and investment accounts.
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	89.7	50.0	39.7	(2.3)	42.0	Non-operational accounts include funds from sale of assets, security deposits and FEMA proceeds. BDE account of \$2.1M is not reported in summary of bank accounts report, and \$0.7M is due to timing difference in book vs bank balance.
HOUSING FINANCE AUTHORITY ("HFA") <sup>(b)</sup>	472.0	192.4	279.6	(11.6)	291.2	Non-operational accounts at Banco Popular Trust Division as well as accounts at the Economic Development Bank. Remaining variance accounts for disbursements that hit bank during the first days of October.
PUERTO RICO TOURISM COMPANY ("TOURISM")	158.1	120.3	37.8	-	37.8	Funds in non-operational accounts consist of \$18.2M in debt service reserve account, \$10.3M in Tourism subsidiary accounts not included as operating cash, and \$7.2M in ARPA funds.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	233.6	117.3	116.3	0.0	116.3	Non-operational accounts include \$116.3M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021) for PRIFA Project Improvements to Education Institutions.
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	120.6	129.9	(9.4)	(24.0)	14.6	Restricted cash of \$1.3M related to FEDE & RUMS. GDB accounts are not included in 1E report, but are part of DDEC's cash flow (\$17.1M). Remaining variance is due to outstanding checks and other timing book/bank balances differences.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	71.7	43.1	28.6	(0.0)	28.6	Non-operational accounts include \$28.6M in funds from ticket sales that do not belong to CCDA.
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	93.0	51.7	41.3	1.5	39.7	Accounts not reported in CU cash balances: \$36.8M in pass through accounts and \$2.6M related to milk subsidies not part of ADEA. Remaining variance is due to timing differences of book/bank balances.
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	174.9	17.3	157.6	3.2	154.4	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) Hacienda/OCFO reported balances at bank accounts as 09/30/22.

(b) Ending cash balance reported in CU's cash flow reports as of 9/30/22, except for HFA which is presented as of 10/03/2022.

(c) Include timing between books and bank balances, and GDB balances that are in CU's books, but they are excluded in Hacienda/OCFO Reported Balance (a).