

## **Requirement 1 (C)**



***Puerto Rico Department of Treasury***

***Actual to Budget (Liquidity Plan)***

***Component Unit Reporting***

***For the month of February 2022 of Fiscal Year 2022***

## INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of February 2022 (a) of Fiscal Year 2022. The actual liquidity position is now a part of the Month End Component Unit 1(C) Report published by AAFAF.*
- *Receipts include revenues collected from operations, 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 February 2022 reflects the period between 1/29/2022 and 2/25/2022.
- (b) Actual cash flow data is unavailable for the month of February 2022.

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## GLOSSARY

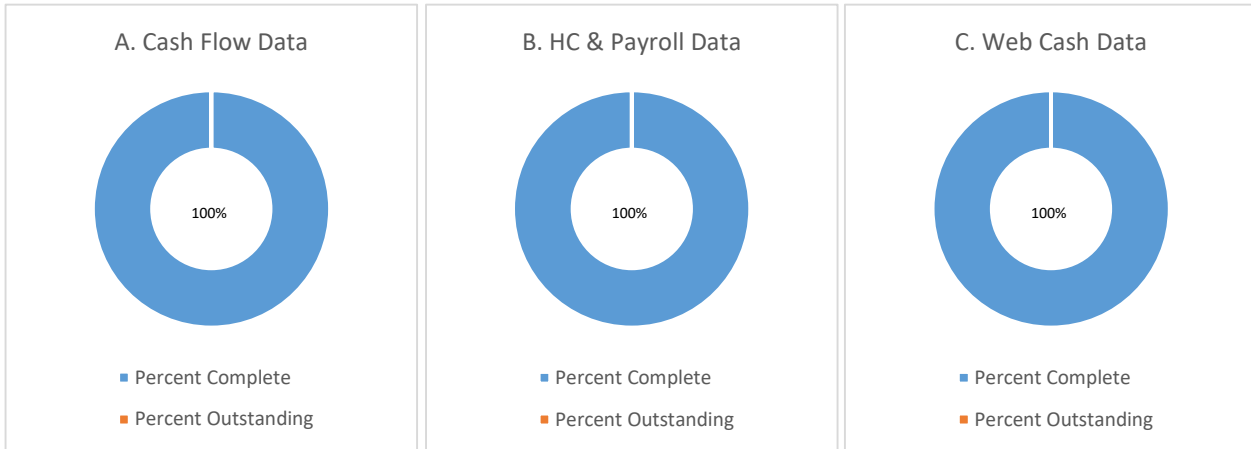
<b>Term</b>	<b>Definition</b>
<b>AAFAF</b>	Puerto Rico Fiscal Agency and Financial Advisory Authority.
<b>ACAA</b>	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
<b>ADEA</b>	Puerto Rico Administration for the Development of Agricultural Enterprises, a public 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>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>CM</b>	Conway MacKenzie, Inc.
<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>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.
<b>Liquidity Plan (LP)</b>	Projected cash flows for each component unit, based on their respective approved FY21 Budget.
<b>MCO</b>	Managed care organization.

## GLOSSARY CONTINUED

Term	Definition
<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>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.

## SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- 15 out of the 15 Component Units provided cash flow data for the month of February 2022 (a). Data and analysis was broken into three categories, which include: A. liquidity and cash flow information, B. headcount and payroll information, and C. web cash information.
- The 15 CUs included in this report were overall 100% compliant in providing data for A. liquidity and cash flow, 100% compliant in providing data for B. headcount & payroll, and 100% compliant in providing data for C. web cash.



### Footnotes:

(a) Information for the month of February 2022 reflects the period between 1/29/2022 and 2/25/2022.

**EXECUTIVE SUMMARY**

Component Units Actual Results for the Month of February 2022

(figures in \$000's)	FY22 Actual YTD	FY22 LP YTD	Variance YTD FY22 vs. LP
<b>Component Units</b>			
<b>Puerto Rico Ports Authority ("PORTS")</b>			
PORTS Cash Inflow	\$83,672	\$84,973	(\$1,301)
PORTS Cash Outflow	(83,557)	(92,225)	8,668
PORTS Net Cash flow	\$115	(\$7,251)	\$7,367
PORTS Commentary:	Net cash flow vs. Liquidity Plan is \$7.4M favorable due to federal funds received led by ARPA and CARES Act funds, partially offset by lower maritime revenues due to cruise ship activity and timing variance in CapEx spending.		
<b>Medical Services Administration ("ASEM")</b>			
ASEM Cash Inflow	\$147,914	\$113,705	\$34,209
ASEM Cash Outflow	(154,887)	(109,467)	(45,420)
ASEM Net Cash flow	(\$6,973)	\$4,238	(\$11,211)
ASEM Commentary:	The unfavorable net cash flow vs. Liquidity Plan of (\$11.2M) is due primarily to lower physician and medical plan receipts vs. forecast. Liquidity risks at ASEM are exacerbated by reduced General Fund appropriation(s) for operations relative to FY20 despite a similar operating budget, and timing/collection risk associated with large institutional payers within the Dept. of Health.		
<b>Puerto Rico Integrated Transit Authority ("PRITA")</b>			
PRITA Cash Inflow	\$88,942	\$81,157	\$7,784
PRITA Cash Outflow	(86,053)	(74,000)	(12,053)
PRITA Net Cash flow	\$2,889	\$7,157	(\$4,269)
PRITA Commentary:	Net cash flow vs. Liquidity Plan is (\$4.3M) unfavorable given variance in payroll expenses and purchased services, in addition to higher ferry P3 and capex payments, partially offset by timing in receipt of General Fund appropriations at ATM.		
<b>Puerto Rico State Insurance Fund Corporation ("FONDO")</b>			
FONDO Cash Inflow	\$557,575	\$521,361	\$36,214
FONDO Cash Outflow	(343,773)	(324,936)	(18,837)
FONDO Net Cash flow	\$213,802	\$196,425	\$17,377
FONDO Commentary:	Year to date, favorable net cash flow compared to Liquidity Plan of \$17.4M is primarily due to higher premiums collections than forecast driven by disaster- and construction-related projects, partially offset by higher payroll due to employee transfers from PREPA. Premium collections year to date are \$557.6M.		
<b>Health Insurance Administration ("ASES")</b>			
ASES Cash Inflow	\$3,297,801	\$1,883,736	\$1,414,064
ASES Cash Outflow	(2,564,379)	(1,674,386)	(889,994)
ASES Net Cash flow	\$733,421	\$209,351	\$524,071
ASES Commentary:	Favorable net cash flow of \$524.1M compared to Liquidity Plan is due to recent increases in federal fund allotments from CMS, partially offset by higher premiums and related costs due to the increases in program expenses due to recent Budget reapportionments.		
<b>Puerto Rico Public Buildings Authority ("PBA")</b>			
PBA Cash Inflow	\$91,369	\$92,491	(\$1,122)
PBA Cash Outflow	(163,363)	(105,588)	(57,775)
PBA Net Cash flow	(\$71,994)	(\$13,097)	(\$58,897)
PBA Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (\$58.9M) is primarily due to Plan of Adjustment payment of \$49.2M in Feb-22. Additionally, operating expenses led by purchased services, and permanent variance in FEMA and insurance projects. These were partially offset by funds received related to Premium Pay.		
<b>Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")</b>			
Cardio Cash Inflow	\$51,541	\$55,309	(\$3,768)
Cardio Cash Outflow	(55,599)	(51,553)	(4,046)
Cardio Net Cash flow	(\$4,059)	\$3,756	(\$7,814)
Cardio Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (\$7.8M) is driven by lower receipts from patient collections (net) vs. forecast and higher disbursements for purchased services and medical supplies due to paydowns on prior periods' debt, partially offset by nursing and other incentives receipts from Treasury and HHS to mitigate ongoing staffing shortages due to COVID-19.		

**EXECUTIVE SUMMARY CONTINUED**

Component Units Actual Results for the Month of February 2022

(figures in \$000's)	FY22 Actual YTD	FY22 LP YTD	Variance YTD FY22 vs. LP
<b>Component Units</b>			
<b>Puerto Rico Industrial Development Company ("PRIDCO")</b>			
PRIDCO Cash Inflow	\$48,667	\$42,483	\$6,184
PRIDCO Cash Outflow	(57,943)	(71,411)	13,467
PRIDCO Net Cash flow	(\$9,277)	(\$28,927)	\$19,651
PRIDCO Commentary:	Favorable \$19.7M in net cash flow is due to restricted operating activity, such as FEDE and RUMS transfers / expenses which were not considered in the Liquidity Plan, as well as favorable operating disbursements.		
<b>Puerto Rico Housing Finance Authority ("HFA")</b>			
HFA Cash Inflow	\$323,177	\$171,626	\$151,551
HFA Cash Outflow	(224,170)	(195,418)	(28,752)
HFA Net Cash flow	\$99,007	(\$23,792)	\$122,799
HFA Commentary:	Favorable net cash flow variance to the Liquidity Plan of \$122.8M is due to variances driven by debt service of \$21.6M, net balance sheet activity of \$20.6M, and net temporary variances from federal funds & CDBG of \$9.5M and \$1.3M, respectively. Operating disbursements resulted in a temporary variance of \$3.3M, while operating and intergovernmental receipts present a temporary variance of (\$7.3M). In Dec-21, HFA received \$73.8M in federal pass-through funds (ARPA) not forecast.		
<b>Tourism Company of Puerto Rico ("Tourism")</b>			
Tourism Cash Inflow	\$130,172	\$90,365	\$39,806
Tourism Cash Outflow	(78,382)	(80,948)	2,567
Tourism Net Cash flow	\$51,790	\$9,417	\$42,373
Tourism Commentary:	Favorable net cash flow variance of \$42.4M vs. Liquidity Plan is driven by outperformance of hotel room taxes and slot machine collections due to a strong rebound in tourism activity since Feb-21, including significantly improved hotel occupancy rates.		
<b>Fiscal Agency and Financial Advisory Authority ("AAFAF")</b>			
AAFAF Cash Inflow	65,661	\$55,596	\$10,065
AAFAF Cash Outflow	(58,816)	(61,890)	3,073
AAFAF Net Cash flow	\$6,845	(\$6,293)	\$13,138
AAFAF Commentary:	Favorable variance of \$13.1M vs. Liquidity Plan is due to \$10.1M in favorable operating receipts variance and appropriations for future legal settlement(s) not forecast, and \$9.8M in favorable disbursements variance partially offset by (\$6.7M) in unfavorable transfers of surplus monies to Treasury not forecast.		
<b>Department of Economic Development and Commerce ("DDEC")</b>			
DDEC Cash Inflow	\$199,702	\$185,472	\$14,230
DDEC Cash Outflow	(165,052)	(190,308)	25,256
DDEC Net Cash flow	\$34,650	(\$4,836)	\$39,486
DDEC Commentary:	Favorable \$39.5M variance in net cash flow is due to \$26.4M of federal funds received during Jan-22 for future incentive payments, and transfer of restricted funds from PRIDCO relating to RUMS of Puerto Rico.		
<b>Puerto Rico Convention Center District Authority ("CCDA")</b>			
CCDA Cash Inflow	\$55,198	\$31,449	\$23,749
CCDA Cash Outflow	(31,391)	(22,966)	(8,425)
CCDA Net Cash flow	\$23,807	\$8,483	\$15,324
CCDA Commentary:	Favorable net cash flow of \$15.3M compared to Liquidity Plan is due to \$23.6M in federal fund receipts (ARPA, SBA) due to loss revenues sustained since the onset of the COVID-19 pandemic not forecast, partially offset by increased event-related expenses (security, concessions, ticketing, etc.) due to the higher event volumes in FY22.		
<b>Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")</b>			
ADEA Cash Inflow	\$52,183	\$59,310	(\$7,127)
ADEA Cash Outflow	(78,896)	(99,223)	20,327
ADEA Net Cash flow	(\$26,713)	(\$39,913)	\$13,200
ADEA Commentary:	Net cash flow vs. Liquidity Plan is \$13.2M favorable due lower operating expenses given reduced cafeteria operations, and \$21.2M favorable variance due to delay in subsidies and incentives, partially expected to reverse. These were partially offset by permanent variance in FEMA expenses (\$1.3M) and (\$7.1M) variance in operating revenues, mostly due to school cafeterias.		



**EXECUTIVE SUMMARY CONTINUED**

*Component Units Actual Results for the Month of February 2022*

<i>(figures in \$000's)</i>	<b>FY22 Actual</b>	<b>FY22 LP</b>	<b>Variance</b>
<b>Component Units</b>	<b>YTD</b>	<b>YTD</b>	<b>YTD FY22 vs. LP</b>
<b>Automobile Accident Compensation Administration ("ACAA")</b>			
ACAA Cash Inflow	\$60,266	\$67,643	(\$7,377)
ACAA Cash Outflow	(82,865)	(95,691)	12,826
ACAA Net Cash flow	(\$22,599)	(\$28,049)	\$5,450
ACAA Commentary:	<p>Net cash flow vs. Liquidity Plan is \$5.5M favorable due delays in claims-related disbursements and select supplier payments, partially offset by the nonreceipt of \$6.0M-\$7.0M in anticipated General Fund appropriations to help offset employee transfers from PREPA considered in the Liquidity Plan.</p>		

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

*Headcount*

	<b>Actual Feb-22</b>
<b>Headcount</b>	
Puerto Rico Ports Authority ("Ports")	561
Medical Services Administration ("ASEM")	1,430
Puerto Rico Integrated Transit Authority ("PRITA")	624
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,486
Health Insurance Administration ("ASES")	76
Puerto Rico Public Buildings Authority ("PBA")	1,479
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	511
Puerto Rico Industrial Development Company ("PRIDCO")	53
Puerto Rico Housing Finance Authority ("HFA")	112
Tourism Company of Puerto Rico ("Tourism")	203
Fiscal Agency and Financial Advisory Authority ("AAFAF")	103
Department of Economic Development and Commerce ("DDEC")	513
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	337
Automobile Accident Compensation Administration ("ACAA")	433
<b>Total Component Unit Headcount</b>	<b>8,933</b>

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

*Payroll and Related Cost Disbursements*

*(figures in \$000's)*

**Payroll and Related Cost Disbursements**

	<b>Actual Feb-22</b>	<b>Actual YTD</b>
Puerto Rico Ports Authority ("Ports")	(\$2,707)	(\$21,579)
Medical Services Administration ("ASEM")	(6,979)	(63,994)
Puerto Rico Integrated Transit Authority ("PRITA")	(1,775)	(30,471)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(13,324)	(140,622)
Health Insurance Administration ("ASES")	(416)	(3,317)
Puerto Rico Public Buildings Authority ("PBA")	(5,109)	(47,226)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(1,678)	(16,760)
Puerto Rico Industrial Development Company ("PRIDCO")	(400)	(5,221)
Puerto Rico Housing Finance Authority ("HFA")	(653)	(5,868)
Tourism Company of Puerto Rico ("Tourism")	(872)	(7,987)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(614)	(6,501)
Department of Economic Development and Commerce ("DDEC")	(1,919)	(21,208)
Puerto Rico Convention Center District Authority ("CCDA")	(63)	(729)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(802)	(9,057)
Automobile Accident Compensation Administration ("ACAA")	(1,628)	(16,851)
<b>Total Component Unit Payroll and Related Cost Disbursements</b>	<b>(\$38,939)</b>	<b>(\$397,389)</b>

**Footnotes:**

(a) Headcount not available for February 2022. Data reflects headcount as of January 2022.

(b) Cash flow data not available for February 2022. Data reflects payroll figures as of January 2022.

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:** Year to date, cash increased by \$0.1M from \$123.0M to \$123.1M. Cruise operations continue to be significantly impacted by COVID-19 resulting in receipts which are \$18.5M behind Liquidity Plan year to date, while regional airports receipts have been less impacted and are only \$0.9M behind Liquidity Plan. Projected FY22 payroll and related costs are approximately 40% or \$9.2M higher than FY21 primarily due to the addition of 154 employees received from PREPA in Q1-FY22. Ports received \$5.8M in appropriations from the General Fund for these expenses in Mar-22. Year to date, Ports has deferred \$16.4M in PayGo contributions given lower operating revenues from cruise operations. In Dec-21, Ports received \$20.0M in ARPA funds for operations, which have helped offset lower operating revenues and higher payroll and related expenses. Ports projects to end FY22 with \$132.0M, of which \$31.2M is for operations and remaining amounts are reserved for CapEx and insurance projects.

*(figures in \$000's)*

	<b>Actual Feb-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Maritime	\$4,250	\$40,217
Airports	945	8,229
Other	52	221
Total Operating Receipts	<u>\$5,247</u>	<u>\$48,667</u>
<b>Other Receipts:</b>		
Federal Funds	\$464	\$13,428
Other Receipts	15	1,291
Total Other Receipts	<u>\$479</u>	<u>\$14,719</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$285
Other Federal Programs	1	20,001
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$1</u>	<u>\$20,286</u>
<b>Total Receipts</b>	<b><u>\$5,727</u></b>	<b><u>\$83,672</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$2,707)	(\$21,579)
PayGo Charges	-	-
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(7)	(118)
Purchased Services	(432)	(14,508)
Professional Services	(728)	(19,729)
Facilities and Payments for Public Services	(1,598)	(8,938)
Transportation Expenses	(35)	(268)
Media Ads and Guidelines	(4)	(18)
Other Operating Payments	(894)	(2,238)
Total Operating Disbursements	<u>(\$6,404)</u>	<u>(\$67,396)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Capital Expenditures	(\$1,362)	(\$16,744)
<b>Total Disbursements</b>	<b><u>(\$7,767)</u></b>	<b><u>(\$84,140)</u></b>
<b>Net Cash Flow</b>	<b><u>(\$2,040)</u></b>	<b><u>(\$468)</u></b>
Beginning Cash Balance	\$125,152	\$122,997
Net Cash Flow, Unrestricted	(2,040)	(468)
Net Transfers from/(to) Restricted Account	-	583
<b>Ending Bank Cash Balance</b>	<b><u><u>\$123,112</u></u></b>	<b><u><u>\$123,112</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of February 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 (\$7.0M) from \$10.6M to \$3.6M. The cash decline is due primarily to (\$6.4M) in lower physician and medical plan receipts collected vs. forecast, and increased spend on materials and equipment. In Jul-21, ASEM collected \$32.1M from the Dept. of Health on prior years' receivables not forecast, which were disbursed to UPR to eliminate outstanding debts incurred prior to FY22. There are ongoing risks to liquidity at ASEM primarily driven by reduced General Fund appropriations (budgeted) for operations in FY22 relative to FY20 despite a similar operating budget, and timing/collection risk associated with large institutional payers. In Jun-21, ASEM received ~85 employees from PREPA representing ~(\$4.3M) in incremental, annualized payroll and related expenses. ASEM requires additional funding to support these employees. Cash is currently projected to decline to \$3.0M by the end of FY22.

<i>(figures in \$000's)</i>	<b>Actual Feb-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Institutional Revenues	\$44	\$428
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	2,650	18,419
<b>Total Operating Receipts</b>	<b>\$2,694</b>	<b>\$18,847</b>
<b>Operating Receipts - Intergovernmental:</b>		
Institutional Revenues	\$5,843	\$67,372
Institutional Revenues - Debt Repayment	-	39,851
Physician and Medical Plan Revenues	711	3,371
General Fund Appropriations	1,811	18,022
<b>Total Intergovernmental Receipts</b>	<b>\$8,364</b>	<b>\$128,616</b>
<b>Other Receipts:</b>		
Other Income	\$31	\$450
<b>Total Other Receipts</b>	<b>\$31</b>	<b>\$450</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Receipts</b>	<b>\$11,089</b>	<b>\$147,914</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$6,979)	(\$63,126)
PayGo Charges	-	(2,491)
Christmas Bonus	-	(868)
Materials and Supplies	(2,154)	(17,408)
Professional Fees	(1,642)	(48,338)
Purchased Services	(514)	(4,137)
Facilities and Payments For Public Service	(815)	(3,180)
Purchase of Equipment	(254)	(5,969)
Other Operating Payments	(844)	(9,557)
<b>Total Operating Disbursements</b>	<b>(\$13,203)</b>	<b>(\$155,073)</b>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
<b>Total Disaster-Related Disbursements</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b>(\$13,203)</b>	<b>(\$155,073)</b>
<b>Total Net Cash Flow</b>	<b>(\$2,113)</b>	<b>(\$7,159)</b>
Transfers (To)/From Restricted Account	572	187
<b>Net Cash Flow, Unrestricted</b>	<b>(\$1,541)</b>	<b>(\$6,973)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$5,172	\$10,604
Net Cash Flow	(1,541)	(6,973)
<b>Ending Bank Cash Balance</b>	<b>\$3,631</b>	<b>\$3,631</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of February 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:** Year to date, cash increased by \$2.9M from \$18.5M to \$21.4M primarily due to the receipt of \$49.8M in General Fund appropriations, of which \$26.7M are for CapEx and for the P3 operator, and \$23.2M are for normal operations. Bus services continue to be significantly impacted by COVID-19, while ferry operations have rebounded and are close to Liquidity Plan revenue targets. ATM continues to make payments under their P3 agreement. PRITA's operating liquidity position remains strained, and they continue to rely on allocations from the General Fund and from cigarette tax receipts to supplement operations, and funds under custody of OMB to make P3 ferry operator payments. PRITA is expected to end FY22 with \$18.4M in liquidity.

<i>(figures in \$000's)</i>	<b>Actual Feb-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Bus - Full Fare	\$155	\$1,238
Ferries - Cargo - Passenger - Other	67	4,270
Total Operating Receipts	<u>\$223</u>	<u>\$5,508</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$3,518	\$49,826
Cigarette Tax	-	17,100
Total Intergovernmental Receipts	<u>\$3,518</u>	<u>\$66,926</u>
<b>Other Receipts:</b>		
FTA - Preventative Maintenance	\$732	\$14,137
FTA - Operations	-	2,370
Total Other Receipts	<u>\$732</u>	<u>\$16,507</u>
<b>Disaster-Related Receipts:</b>		
FEMA Supported Projects	\$0	\$0
Other Federal Programs	-	-
Insurance Supported Projects	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b>\$4,473</b>	<b>\$88,942</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,775)	(\$30,464)
PayGo Charges	(29)	(481)
Christmas Bonus	0	(6)
Materials and Supplies	(1,562)	(10,513)
Purchased Services	(425)	(6,177)
Professional Services	(111)	(1,144)
Facilities and Payments for Public Services	(17)	(380)
Transportation Expenses	(1)	(13)
Media Ads and Guidelines	-	1
Other Operating Payments	(1)	(1,047)
Total Operating Disbursements	<u>(\$3,921)</u>	<u>(\$50,225)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Capital Expenditures	(\$3,661)	(\$35,827)
<b>Total Disbursements</b>	<b>(\$7,582)</b>	<b>(\$86,053)</b>
<b>Net Cash Flow</b>	<b>(\$3,110)</b>	<b>\$2,889</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$24,516	\$18,517
Net Cash Flow	(3,110)	2,889
Intercompany Receipts	3,518	66,843
Intercompany Disbursements	(3,518)	(66,843)
<b>Ending Bank Cash Balance</b>	<b><u>\$21,406</u></b>	<b><u>\$21,406</u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of February 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:** Year to date, cash increased by \$213.8M from \$327.0M to \$540.8M. The cash build is primarily due to \$557.6M in premium collections, exceeding the (\$343.8M) in operating disbursements and checks outstanding. Premiums receipts are favorable to forecast by \$36.2M year to date, due to higher volumes of construction and disaster-related projects. Premium collections are seasonal, with the majority of collections occurring in July/September and January/February of each fiscal year. By law, Fondo's coverage provides for unlimited medical services to its insured population, and there is a high degree of variability in service and supplies costs to meet the need of patients. Due to the seasonality in collections and variability in cost of services, it is normal for Fondo to experience large cash swings. Fondo projects to end FY22 with \$371.3M in liquidity after budgeted transfers of (\$26.1M) are made to cover claims reserves.

(figures in \$000's)

	<b>Actual Feb-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$36,478	\$557,575
Total Operating Receipts	<u>\$36,478</u>	<u>\$557,575</u>
<b>Disaster Relief Receipts:</b>		
Insurance Proceeds	\$0	\$0
FEMA Receipts	-	-
Other Federal Programs	-	-
Total Disaster Relief Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b>\$36,478</b>	<b>\$557,575</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$13,324)	(\$140,622)
PayGo Charges	(8,393)	(64,422)
Christmas Bonus	-	-
Contributions to other Government Entities	-	(34,094)
Materials and Supplies	(633)	(10,218)
Transportation Expenses	(44)	(285)
Media Ads and Guidelines	(13)	(93)
Claims-Related Disbursements	(4,548)	(38,928)
Purchase of Equipment	(27)	(248)
Purchased Services	(3,346)	(36,695)
Facilities and Payments for Public Services	(585)	(4,937)
Professional Services	(585)	(3,941)
Insurance Premiums Reimbursements	(40)	(502)
Other Operating Disbursements	(863)	(8,752)
Total Operating Disbursements	<u>(\$32,401)</u>	<u>(\$343,737)</u>
Capital Expenditures	(\$60)	(\$569)
<b>Disaster Relief Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Total Disbursements</b>	<b>(\$32,461)</b>	<b>(\$344,306)</b>
<b>Net Cash Flow</b>	<b>\$4,016</b>	<b>\$213,270</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$538,128	\$326,978
Net Cash Flow	4,016	213,270
(+/-) Checks Net Effect Issued vs. Cleared (a)	(1,364)	532
Transfers to/(from) Investment Account(s) (b)	-	-
Transfers to/(from) Non-operating Account(s)	-	-
<b>Ending Bank Cash Balance</b>	<b><u>\$540,780</u></b>	<b><u>\$540,780</u></b>

**Footnotes:**

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

(b) Represents transfer(s) to investment account(s) to cover FONDO's claims reserve.

**COMMONWEALTH OF PUERTO RICO**

*Schedule 5: Health Insurance Administration ("ASES") - Actual Results, Month of February 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:** Year to date, cash increased by \$733.4M from \$54.3M to \$787.7M due to increased federal allotments authorized by the Center of Medicare and Medicaid Services (CMS) in Sep-21, which increased federal Medicaid funding to Puerto Rico to \$2.9B annually indexed to inflation. Subsequently, in Nov-21 the FOMB amended the FY22 Certified Budget to increase federal funds and subsequently decrease state funds by (\$786.7M) of identified savings to be withheld by Treasury under the custody of OMB, increasing the administration's Budget from \$2.5B to \$4.3B for FY22. Furthermore, the revised Certified Budget reflects an increase to the Federal Matching Assistant Percentage (FMAP) from 55% to 76% and 6.2% FMAP extension from the Families First Coronavirus Response Act. A revised multiyear fiscal plan was approved to reflect these changes.

<i>(figures in \$000's)</i>	<b>Actual Feb-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Federal Matching Funds and Administration Reimbursement	\$793,384	\$2,258,671
Prescription Drug Rebates (a)	47,126	238,483
Prescription Drug Rebates Reimbursed to IRS	-	-
Total Operating Receipts	<u>\$840,511</u>	<u>\$2,497,153</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$17,739	\$702,534
Other Commonwealth Appropriations	-	-
Municipalities (CRIM)	9,701	93,817
Total Intergovernmental Receipts	<u>\$27,440</u>	<u>\$796,351</u>
<b>Other Receipts:</b>		
Employer Contributions	\$628	\$4,296
Total Other Receipts	<u>\$628</u>	<u>\$4,296</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$868,579</u></b>	<b><u>\$3,297,801</u></b>
<b>Operating Disbursements:</b>		
MCO Premiums	(\$306,936)	(\$2,402,046)
Dual Eligible - Platino Program Premiums	(5,644)	(61,269)
PBM Administrator and HIV Program	(17,760)	(86,776)
Payroll and Related Costs	(416)	(3,317)
PayGo Contributions	-	(13)
Christmas Bonus	-	-
Other Operating Payments	(2,166)	(10,959)
Total Operating Disbursements	<u>(\$332,921)</u>	<u>(\$2,564,379)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b><u>(\$332,921)</u></b>	<b><u>(\$2,564,379)</u></b>
<b>Net Cash Flow</b>	<b><u>\$535,657</u></b>	<b><u>\$733,421</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$252,094	\$54,330
Net Cash Flow	535,657	733,421
<b>Ending Bank Cash Balance</b>	<b><u>\$787,751</u></b>	<b><u>\$787,751</u></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 February 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:** Year to date, cash decreased by (\$72.0M) from \$144.1M to \$72.1M primarily due to a (\$49.2M) Plan of Adjustment (POA) payment in Feb-22. Additionally, payroll and related costs have been higher than prior years due to the addition of former PREPA employees. Payroll and related costs were (\$47.2M) for the eight-month period through Feb-22, representing a 48% increase over the same eight-month period the previous fiscal year. PBA received \$17.2M in General Fund appropriations in Mar-22 to account for the higher payroll expenses. Insurance payments and maintenance expenses related to PBA buildings are the other major spending categories. PBA projects to end FY22 with \$93.2M in liquidity.

(figures in \$000's)

	<b>Actual Feb-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent - Direct Invoices	\$102	\$833
Other Operating Income	8	4,134
<b>Total Operating Receipts</b>	<u>\$110</u>	<u>\$4,967</u>
<b>Intergovernmental Receipts:</b>		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	16,240	86,303
Other Intergovernmental Receipts	-	-
<b>Total Intergovernmental Receipts</b>	<u>\$16,240</u>	<u>\$86,303</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$99
Other Federal Programs	-	-
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<u>\$0</u>	<u>\$99</u>
<b>Total Receipts</b>	<b>\$16,350</b>	<b>\$91,369</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$5,109)	(\$47,226)
PayGo Charges	(2,064)	(15,502)
Christmas Bonus	-	(990)
Facilities and Payments for Public Services	(142)	(8,047)
Professional Services	-	(382)
Purchased Services	(1,150)	(32,842)
Other Operating Expenditures	(50,689)	(52,811)
Transfers to Restricted Account	-	-
<b>Total Operating Disbursements</b>	<u>(\$59,155)</u>	<u>(\$157,802)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	(\$251)	(\$2,421)
Other Federally Supported Projects	-	(35)
Insurance Supported Projects	(120)	(3,104)
Unfunded Spend	-	-
<b>Total Disaster-Related Disbursements</b>	<u>(\$371)</u>	<u>(\$5,560)</u>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<u>(\$59,526)</u>	<u>(\$163,363)</u>
<b>Net Cash Flow</b>	<b>(\$43,176)</b>	<b>(\$71,994)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$115,287	\$144,105
Net Cash Flow, Unrestricted	(43,176)	(71,994)
<b>Ending Bank Cash Balance</b>	<u><u>\$72,111</u></u>	<u><u>\$72,111</u></u>



**COMMONWEALTH OF PUERTO RICO**

Schedule 7: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of February 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 (\$4.0M) from \$37.2M to \$33.2M. The cash decline is due primarily to lower patient collections (net) than forecast and higher disbursements for purchased services and medical supplies due to paydowns on prior years' debt. Year to date, patient collections (net) are \$47.6M vs. \$54.6M forecast. The cash decline is partially offset by \$3.3M in special appropriations and incentives from Treasury and the U.S. Dept. of Health and Human Services (HHS) primarily aimed at mitigating ongoing staffing shortages, which have worsened since the onset of the COVID-19 pandemic. Cash is forecasted to increase to \$38.5M at the end of FY22 with an anticipated increase in patient collections (net), which are historically highest in the last quarter of each fiscal year. There are no liquidity issues forecasted.

<i>(figures in \$000's)</i>	<b>Actual Feb-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Patient Collections	\$3,365	\$47,609
Total Operating Receipts	<u>\$3,365</u>	<u>\$47,609</u>
<b>Other Receipts:</b>		
Rental Receipts	\$65	\$652
Other Income	0	3,279
Total Other Receipts	<u>\$65</u>	<u>\$3,932</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Insurance Receipts	-	-
Other Disaster-Related Receipts	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$3,430</u></b>	<b><u>\$51,541</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,678)	(\$16,760)
Christmas Bonus	-	-
PayGo Charges	(133)	(950)
Purchased Services	(786)	(7,655)
Professional Services	(652)	(5,073)
Materials and Supplies	(2,250)	(19,469)
Payments For Facilities and Public Services	(3)	(4,185)
Equipment Purchases	-	(278)
Other Operating Payments	(26)	(1,209)
Total Operating Disbursements	<u>(\$5,528)</u>	<u>(\$55,580)</u>
CapEx	(\$20)	(\$20)
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Total Disbursements</b>	<b><u>(\$5,547)</u></b>	<b><u>(\$55,599)</u></b>
<b>Total Net Cash Flow</b>	<b><u>(\$2,117)</u></b>	<b><u>(\$4,059)</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$35,289	\$37,231
Net Cash Flow	(2,117)	(4,059)
<b>Ending Bank Cash Balance</b>	<b><u><u>\$33,172</u></u></b>	<b><u><u>\$33,172</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of February 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:** Year to date, cash increased by \$2.8M from \$49.7M to \$52.5M exclusive of incentive funds, which are restricted sources/uses of cash. Rental receipts have been slightly favorable to forecast due to timing delays; however, disbursements have been significantly favorable due to delay in payments to DDEC, PayGo, and CapEx. Year to date incentive funds have been reported under PRIDCO instead of DDEC; however, on a go-forward basis incentive funds relating to RUMS and FEDE will be reported under DDEC.

(figures in \$000's)

	<b>Actual Feb-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts - Trustee	\$3,487	\$26,287
Rental Receipts - Non-Trustee	664	4,785
Rental Receipts - PRIDCO	25	705
Asset Sales	(10)	1,733
<b>Total Operating Receipts</b>	<b>\$4,166</b>	<b>\$33,511</b>
<b>Intergovernmental Receipts:</b>		
Rums	\$0	\$9,537
FEDE	-	4
Other Incentives	-	-
<b>Total Intergovernmental Receipts</b>	<b>\$0</b>	<b>\$9,542</b>
<b>Other Receipts:</b>		
Other Income	\$0	\$4,959
Bond and Income Deposits	37	347
<b>Total Other Receipts</b>	<b>\$37</b>	<b>\$5,306</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$308
Insurance Proceeds	-	-
<b>Total Disaster Related Receipts</b>	<b>\$0</b>	<b>\$308</b>
<b>Total Receipts</b>	<b>\$4,203</b>	<b>\$48,667</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$400)	(\$5,221)
PayGo Charges	-	(8,738)
Purchased Services	(617)	(4,267)
Insurance Expense	(2)	(5,619)
Equipment	(0)	(11)
Materials and Supplies	(2)	(27)
Facilities and Payments for Public Services	(300)	(928)
Professional Services	(137)	(1,091)
Media and Advertisements	-	(110)
Transportation Expenses	-	(2)
Other Operating Disbursements	(15)	(1,344)
FEDE Expenses (Restricted)	-	(16,889)
RUMS Expenses (Restricted)	-	(5,656)
Other Incentives (Restricted)	-	(156)
Bond and Income Deposits Expenses (Restricted)	-	(5,379)
DDEC Management Fee	-	-
<b>Total Operating Disbursements</b>	<b>(\$1,473)</b>	<b>(\$55,436)</b>
<b>Non-Operating Disbursements:</b>		
CapEx Reserve Fund	\$0	(\$400)
PRIDCO Mortgage Payments	-	-
PayGo Liability Payment Plan	(1,464)	(2,107)
<b>Total Non-Operating Disbursements</b>	<b>(\$1,464)</b>	<b>(\$2,507)</b>
<b>Total Disbursements</b>	<b>(\$2,937)</b>	<b>(\$57,943)</b>
Transfers In/(Out), Unrestricted	-	(4,112)
Transfers In/(Out), Restricted	(38,438)	(17,808)
<b>Operating Net Cash Flow, Total</b>	<b>(\$37,171)</b>	<b>(\$31,196)</b>

**COMMONWEALTH OF PUERTO RICO CONTINUED**

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of February 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:** Year to date, cash increased by \$2.8M from \$49.7M to \$52.5M exclusive of incentive funds, which are restricted sources/uses of cash. Rental receipts have been slightly favorable to forecast due to timing delays; however, disbursements have been significantly favorable due to delay in payments to DDEC, PayGo, and CapEx. Year to date incentive funds have been reported under PRIDCO instead of DDEC; however, on a go-forward basis incentive funds relating to RUMS and FEDE will be reported under DDEC.

<i>(figures in \$000's)</i>	<b>Actual Feb-22</b>	<b>Actual YTD</b>
<b>Operating Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance	\$113,050	\$107,075
Operating Net Cash Flow, Total	(\$37,171)	(\$31,196)
<b>Operating Ending Bank Cash Balance, Total</b>	<b>\$75,878</b>	<b>\$75,878</b>
FEDE, Net (Restricted)	-	(16,884)
RUMS, Net (Restricted)	-	3,882
Other Incentives, Net (Restricted)	-	(156)
Asset Sales, (Restricted)	(10)	1,733
Bond and Income Inflows/(Outflows), Net (Restricted)	37	(5,032)
FEMA, Net (Restricted)	-	308
Transfers In/(Out), (Restricted)	(38,438)	(17,808)
<b>Operating Net Cash Flow, Unrestricted</b>	<b>\$1,239</b>	<b>\$2,761</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Unrestricted	\$51,257	\$49,735
Operating Net Cash Flow, Unrestricted	1,239	2,761
<b>Operating Ending Bank Cash Balance, Unrestricted (a,b)</b>	<b>\$52,496</b>	<b>\$52,496</b>

**Footnotes:**

(a) Includes \$37.0M 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. Exclusive of FEMA-related funds, 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 February 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:** Year to date, cash increased by \$99.0M from \$117.5M to \$216.5M. Variances to the Liquidity Plan in the amount of \$122.8M are mainly driven by debt service variances of \$21.6M, net balance sheet activity of \$20.6M, as well as net temporary variances from federal funds and CDBG activity of \$9.5M and \$1.3M respectively. Operating disbursements resulted in a permanent variance of \$3.3M, and operating and intergovernmental receipts present a permanent variance of (\$7.3M). Other federal funds made available to HFA via ARPA awards were received during Dec-21 in the amount of \$73.8M. These pass-through federal funds were not expected nor considered in the Liquidity Plan, nor are they anticipated to be fully utilized during FY22 and present a temporary favorable variance that will continue throughout the fiscal year. Cash is forecasted to decline by (\$86.7M) to \$129.8M at the end of FY22.

<i>(figures in \$000's)</i>	<b>Actual Feb-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Interest income on investment and investment contracts	\$323	\$2,691
Interest income on loans	1,004	5,571
Interest income on deposits placed with banks	11	77
Mortgage loans insurance premiums	133	1,288
Commitment, guarantee, service, and administrative fees	853	3,178
Other income	592	6,649
<b>Total Operating Receipts</b>	<b>\$2,916</b>	<b>\$19,454</b>
<b>Intergovernmental Receipts:</b>		
Commonwealth appropriations	\$640	\$5,122
Other appropriations	-	-
<b>Total Intergovernmental Receipts</b>	<b>\$640</b>	<b>\$5,122</b>
<b>Disaster Relief Receipts:</b>		
FEMA	\$0	\$0
Other Federal Programs	-	75,638
CDBG	8,634	54,684
Insurance Proceeds	-	-
<b>Total Disaster Relief Receipts</b>	<b>\$8,634</b>	<b>\$130,322</b>
<b>Federal Fund Receipts:</b>		
HOME	\$424	\$1,461
HUD	11,567	90,628
CDBG	-	-
Other Federal Funds	-	-
<b>Total Federal Fund Receipts</b>	<b>\$11,991</b>	<b>\$92,089</b>
<b>Total Operational Receipts</b>	<b>\$24,181</b>	<b>\$246,987</b>
<b>Balance Sheet Receipts:</b>		
Principal collected on mortgage and construction loans	\$1,698	\$28,974
Proceeds from redemptions of investments	1,578	47,216
<b>Total Balance Sheet Receipts</b>	<b>\$3,276</b>	<b>\$76,190</b>
<b>Total Receipts</b>	<b>\$27,457</b>	<b>\$323,177</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$653)	(\$5,868)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	(60)	(411)
Donations, Subsidies and Distributions	(639)	(4,943)
Transportation expenses	-	-
Professional Services	(907)	(3,742)
Other Operating Payments	-	(434)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	-
<b>Total Operating Disbursements</b>	<b>(\$2,259)</b>	<b>(\$15,398)</b>

**COMMONWEALTH OF PUERTO RICO CONTINUED**

*Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of February 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:** Year to date, cash increased by \$99.0M from \$117.5M to \$216.5M. Variances to the Liquidity Plan in the amount of \$122.8M are mainly driven by debt service variances of \$21.6M, net balance sheet activity of \$20.6M, as well as net temporary variances from federal funds and CDBG activity of \$9.5M and \$1.3M respectively. Operating disbursements resulted in a permanent variance of \$3.3M, and operating and intergovernmental receipts present a permanent variance of (\$7.3M). Other federal funds made available to HFA via ARPA awards were received during Dec-21 in the amount of \$73.8M. These pass-through federal funds were not expected nor considered in the Liquidity Plan, nor are they anticipated to be fully utilized during FY22 and present a temporary favorable variance that will continue throughout the fiscal year. Cash is forecasted to decline by (\$86.7M) to \$129.8M at the end of FY22.

<i>(figures in \$000's)</i>	<b>Actual Feb-22</b>	<b>Actual YTD</b>
<b>Disaster Relief Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-supported projects	-	-
Unfunded spend	-	-
Total Disaster Relief Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Federal Fund Disbursements:</b>		
Other Federal Funds	\$0	(\$1,813)
Federal Fund Appropriation	(10,778)	(90,031)
CDBG Appropriation	(10,558)	(53,420)
Total Federal Fund Disbursements	<u>(\$21,336)</u>	<u>(\$145,264)</u>
<b>Balance Sheet Disbursements:</b>		
Acquisition of real estate held for sale	\$0	(\$1,161)
Purchase of investments	-	(49,058)
Cash paid for mortgage and construction loans originated	(2,595)	(20,628)
Net change in deposits placed with banks	(977)	14,436
Total Balance Sheet Disbursements	<u>(\$3,572)</u>	<u>(\$56,411)</u>
<b>Debt-Related Disbursements:</b>		
Principal	(\$533)	(\$4,264)
Interest	(354)	(2,833)
Total Debt-Related Disbursements	<u>(\$887)</u>	<u>(\$7,097)</u>
Capital Expenditures	\$0	\$0
<b>Total Disbursements</b>	<u><b>(\$28,054)</b></u>	<u><b>(\$224,170)</b></u>
<b>Net Operational Cash Flow</b>	<u><b>\$21,922</b></u>	<u><b>\$231,589</b></u>
<b>Net Total Cash Flow</b>	<u><b>(\$597)</b></u>	<u><b>\$99,007</b></u>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$217,056	\$117,452
Net Operational Cash Flow	(597)	99,007
<b>Ending Bank Cash Balance</b>	<u><u><b>\$216,459</b></u></u>	<u><u><b>\$216,459</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 February 2022

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

**Key Takeaways:** Year to date, cash increased by \$51.8M from \$25.6M to \$77.4M. The cash increase is driven by a strong rebound of operating receipts since Feb-21 due to high volumes of tourist travel to Puerto Rico driven by various factors, which include improved vaccination rates and easement of restrictions on travel and gathering, lack of passport and re-entry requirements for U.S. travelers, increased passenger arrivals due to new air and cruise line routes, and targeted marketing efforts. According to Puerto Rico's Destination Marketing Organization *Discover Puerto Rico*, Puerto Rico tourism hit a new record in 2021 as an estimated 4.3M travelers visited the island. Hotel room taxes collected during the first eight (8) months of 2021 were the highest figures on record. While surges in COVID-19 cases due to the Omicron variant led to a tightening of restrictions on travel and gatherings during late Dec-21 and Jan-22, operating receipts performance is expected to remain strong throughout the fiscal year. Year to date, Tourism has funded \$21.2M to CCDA. There are no liquidity issues forecast and cash is projected to further increase over the remainder of FY22.

<i>(figures in \$000's)</i>	<b>Actual Feb-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Slot Machines	\$8,304	\$48,768
Room Taxes	7,788	70,104
Total Operating Receipts	<u>\$16,092</u>	<u>\$118,872</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
<b>Other Receipts:</b>		
Miscellaneous Receipts	\$644	\$11,300
Total Other Receipts	<u>\$644</u>	<u>\$11,300</u>
<b>Disaster-Related Receipts:</b>		
Insurance Proceeds	\$0	\$0
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$16,736</u></b>	<b><u>\$130,172</u></b>
<b>Waterfall Disbursements:</b>		
Slot Machine Disbursements	\$0	(\$3,393)
Room Tax Disbursements	-	(1,629)
Total Waterfall Disbursements	<u>\$0</u>	<u>(\$5,022)</u>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$872)	(\$7,987)
PayGo Charges	(463)	(3,796)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(2,500)	(19,500)
Purchased Services	(407)	(2,983)
Professional Services	(186)	(1,533)
Media Ads and Guidelines	(477)	(4,033)
Facilities and Payments for Public Services	(105)	(595)
Materials and Supplies	(15)	(77)
Purchase of Equipment	(8)	(41)
Transportation Expenses	(35)	(268)
Other Operating Payments	(687)	(11,312)
Total Operating Disbursements	<u>(\$5,756)</u>	<u>(\$52,125)</u>
<b>Disaster-Related Disbursements:</b>		
Insurance Supported Projects	\$0	\$0
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Total Disbursements</b>	<b><u>(\$5,756)</u></b>	<b><u>(\$57,147)</u></b>
<b>Total Net Cash Flow</b>	<b><u>\$10,981</u></b>	<b><u>\$73,025</u></b>
Transfers (To)/From Restricted Account (a)	<u>\$0</u>	<u>(\$21,235)</u>
<b>Net Cash Flow, Unrestricted</b>	<b><u>\$10,981</u></b>	<b><u>\$51,790</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$66,372	\$25,563
Net Cash Flow	10,981	51,790
<b>Ending Bank Cash Balance</b>	<b><u>\$77,353</u></b>	<b><u>\$77,353</u></b>

**Footnotes:**

**COMMONWEALTH OF PUERTO RICO**

*Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of February 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:** Year to date, cash has increased by \$6.8M from \$110.5M to \$117.3M. Favorable receipts from fiscal agency fees and MOUs of \$3.6M vs. forecast and \$3.0M in appropriations received in Sep-21 not forecast intended for future legal settlement(s), as well as favorable professional services spend of \$17.4M were partially offset by (\$6.8M) in transfers of surplus monies to Treasury. In Aug-21, AAFAF received \$3.4M in non-operating receipts from federal fund sources (CRF, ARPA, etc.), which were administered to various municipalities in Sep-21. AAFAF's largest expenditures are related to professional service fees, as budgeted. There are no projected risks to liquidity.

*(figures in \$000's)*

	<b>Actual Feb-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Interest income on deposits	\$0	\$0
Fiscal agency fees	-	1,362
Total Operating Receipts	<u>\$0</u>	<u>\$1,362</u>
<b>Intergovernmental Receipts:</b>		
Appropriations - Budget	\$3,328	\$29,648
Appropriations - Title III	3,493	27,945
Total Intergovernmental Receipts	<u>\$6,821</u>	<u>\$57,593</u>
<b>Other Receipts:</b>		
Other Receipts	\$331	\$3,300
Total Other Receipts	<u>\$331</u>	<u>\$3,300</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$7,152</u></b>	<b><u>\$62,256</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$614)	(\$6,501)
PayGo Charges	-	-
Christmas Bonus	-	-
Donations, Subsidies, and Incentives	(2,610)	(2,610)
Materials and Supplies	(2)	(7)
Purchased Services	(54)	(1,214)
Professional Services - Budget	(899)	(13,390)
Professional Services - Title III	(881)	(22,097)
Facilities and Payments for Public Services	(45)	(363)
Equipment Purchases	(15)	(94)
Transportation Expenses	(2)	(3)
Other Operating Payments	(32)	(1,311)
Total Operating Disbursements	<u>(\$5,154)</u>	<u>(\$47,590)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b><u>(\$5,154)</u></b>	<b><u>(\$47,590)</u></b>
<b>Net Cash Flow</b>	<b><u>\$1,999</u></b>	<b><u>\$14,665</u></b>
Budget Reserve	\$0	\$0
Transfers in/(out)	-	(6,720)
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$115,466	\$110,503
Net Cash Flow	1,999	7,946
Non-operating Receipts	-	3,405
Non-operating Disbursements	(117)	(4,506)
<b>Ending Bank Cash Balance</b>	<b><u>\$117,348</u></b>	<b><u>\$117,348</u></b>

**Footnotes:**

Cash flows exclude \$237.0M in federal pass-through funds (non-operating) sourced from the American Rescue Plan Act ("ARPA") (2021) for PRIFA Project Improvements to Education Institutions and \$6.2M in other non-operating funds sourced from CARES Act. and other.

**COMMONWEALTH OF PUERTO RICO**

Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of February 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:** Year to date, cash has increased by \$34.6M from \$100.4M to \$135.0M, which is primarily driven by cash related to the Puerto Rico Trade and Export Company and RUMS of Puerto Rico being reported under DDEC, and a Jan-22 federal funds inflow of \$26.6M for incentive programs. Additionally, DDEC made \$10.6M in loan payments on behalf of the Puerto Rico Trade and Export Company, which was not considered in the Liquidity Plan. The administration of incentive/grant programs is now under the responsibility of DDEC in FY22 instead of PRIDCO; and on a go-forward basis incentive funds relating to RUMS will be reported under DDEC.

<i>(figures in \$000's)</i>	<b>Actual Feb-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts	\$1,313	\$8,517
Bond Deposit	-	89
Management Fee	-	-
Industrial Tax Exemption	416	10,760
Other Receipts (Indirect Cost Reimbursement)	-	107
Other Receipts	37	43,156
Total Operating Receipts	<u>\$1,766</u>	<u>\$62,630</u>
<b>Intergovernmental Receipts:</b>		
General Fund	\$499	\$4,429
Federal Grants	6,725	90,035
FEDE Incentives	15,716	32,053
RUMS Incentives	2,069	5,818
Act. 60	2,252	3,947
Other Incentives (7% Reserve)	-	740
Pass through	(49)	50
Prior Year(s) Incentives	-	-
Total Intergovernmental Receipts	<u>\$27,211</u>	<u>\$137,072</u>
<b>Disaster-Related Receipts:</b>		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b>\$28,977</b>	<b>\$199,702</b>
<b>Operating Disbursements:</b>		
Payroll & Related Costs	(\$1,919)	(\$21,208)
PayGo Charge	(34)	(34)
Incentive Payments	(6,819)	(58,228)
Facilities and Payments for Public Services	(216)	(1,821)
Purchased Services	(137)	(2,151)
Federal Fund Appropriation	(6,379)	(62,876)
Transportation Expenses	(7)	(48)
Professional Services	(502)	(4,032)
Materials and Supplies	(14)	(153)
Media Ads and Guidelines	(79)	(1,472)
Equipment Purchases	(21)	(246)
Appropriations to Non-Governmental Entities	-	-
RUMS Expenses	(1,976)	(1,976)
Other Operating Payments	(29)	(191)
Total Operating Disbursements	<u>(\$18,133)</u>	<u>(\$154,437)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	\$0
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>



**COMMONWEALTH OF PUERTO RICO**

*Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of February 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:** Year to date, cash has increased by \$34.6M from \$100.4M to \$135.0M, which is primarily driven by cash related to the Puerto Rico Trade and Export Company and RUMS of Puerto Rico being reported under DDEC, and a Jan-22 federal funds inflow of \$26.6M for incentive programs. Additionally, DDEC made \$10.6M in loan payments on behalf of the Puerto Rico Trade and Export Company, which was not considered in the Liquidity Plan. The administration of incentive/grant programs is now under the responsibility of DDEC in FY22 instead of PRIDCO; and on a go-forward basis incentive funds relating to RUMS will be reported under DDEC.

*(figures in \$000's)*

	<b>Actual Feb-22</b>	<b>Actual YTD</b>
Loan Disbursements	\$0	(\$10,615)
Capital Expenditures	-	-
<b>Total Disbursements</b>	<b>(\$18,133)</b>	<b>(\$165,052)</b>
<b>Total Net Cash Flow</b>	<b>\$10,844</b>	<b>\$34,650</b>
<b>Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$124,171	\$100,365
Net Cash Flow	10,844	34,650
<b>Ending Bank Cash Balance</b>	<b><u>\$135,015</u></b>	<b><u>\$135,015</u></b>

**COMMONWEALTH OF PUERTO RICO**

*Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of February 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:** Year to date, cash increased by \$23.8M from \$13.8M to \$37.6M due to \$23.6M in federal fund receipts from ARPA and the U.S. Small Business Administration (SBA) made eligible to CCDA due to ~(\$34.0M) in loss revenues sustained during the COVID-19 pandemic. Only \$10.0M in federal funds sourced from the SBA are eligible for operations. Year to date, receipts generated from events are unfavorable to forecast by (\$1.8M) as surges in COVID-19 cases due to the Omicron variant led to significant capacity reductions at event venues including the Coliseum in late Dec-21 and Jan-22. There is continued risk that CCDA will not receive \$4.9M in hotel room taxes from Tourism considered in the Certified Budget, as proposed amendments to Law 272 are pending in the Legislature. These funds are critical to fund CapEx projects required for CCDA to sustain operations, promote safety and enhancement initiatives, and maintain the overall competitiveness of its venues. CCDA projects to end FY22 with \$19.1M in liquidity; however, a material portion of CCDA's reported cash balances consist of non-operating funds for CapEx, promoter ticket sales reserves, and federal funds - ARPA.

<i>(figures in \$000's)</i>	<b>Actual Feb-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent Income	\$103	\$1,521
PR Coliseum	1,636	13,126
PR Convention Center	1,016	10,517
Loan Income	-	-
Total Operating Receipts	<u>\$2,755</u>	<u>\$25,164</u>
<b>Intergovernmental Receipts:</b>		
General Fund Contributions	\$0	\$0
PRTC Room Tax Transfers (Law 272)	-	1,629
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$1,629</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$36	\$52
Other Federal Programs	-	-
Total Disaster-Related Receipts	<u>\$36</u>	<u>\$52</u>
<b>Other Receipts:</b>		
Other Receipts	\$426	\$28,353
Total Other Receipts	<u>\$426</u>	<u>\$28,353</u>
<b>Total Receipts</b>	<b><u>\$3,217</u></b>	<b><u>\$55,198</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$63)	(\$729)
PayGo Charges	-	-
Materials and Supplies	-	(1)
Purchased Services	(2,320)	(23,251)
Professional Services	(64)	(294)
Facilities and Payments for Public Services	(671)	(4,875)
Transportation Expenses	(1)	(7)
Media Ads and Guidelines	-	-
Other Operating Payments	(1)	(518)
Operating Disbursements	<u>(\$3,120)</u>	<u>(\$29,676)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	478	(3,572)
Total Disaster-Related Disbursements	<u>\$478</u>	<u>(\$3,572)</u>
Capital Expenditures	(\$12)	(\$1,238)
<b>Total Operating Disbursements</b>	<b><u>(\$2,654)</u></b>	<b><u>(\$34,486)</u></b>
Non-operating Cash Flow (Transfer In) (a)	-	4,656
Non-operating Cash Flow (Transfer Out) (a)	(48)	(1,561)
<b>Total Non-operating Disbursements</b>	<b><u>(\$48)</u></b>	<b><u>\$3,095</u></b>
<b>Net Cash Flow</b>	<b><u>\$515</u></b>	<b><u>\$23,807</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$37,084	\$13,792
Net Cash Flow	515	23,807
<b>Ending Bank Cash Balance</b>	<b><u>\$37,599</u></b>	<b><u>\$37,599</u></b>

**Footnotes:**

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

**COMMONWEALTH OF PUERTO RICO**

*Schedule 14: Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") - Actual Results, Month of February 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:** Year to date, cash decreased by (\$26.7M) from \$107.5M to \$80.8M. The decrease in cash is driven by nonreceipt of General Fund allocations, which are not considered in the FY22 Certified Budget for ADEA. In FY21, ADEA received \$51.0M in General Fund appropriations (net) of holdbacks for PayGo and for Law 40. This is partially offset by favorable operating receipts from coffee market making operations and the school cafeteria program. The school cafeteria program continues to be impacted by COVID-19 and related school closures. Year to date, ADEA has made (\$25.9M) in subsidies and incentives payments, which is \$21.2M lower than the Liquidity Plan. ADEA projects to end FY22 with \$54.5M in liquidity.

<i>(figures in \$000's)</i>	<b>Actual Feb-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Coffee Market Making	\$5,193	\$39,896
School Cafeterias	372	8,772
Production and Distribution of Seeds	35	196
WIC and OPPEA Inflows	-	59
Other Receipts	646	3,260
Total Operating Receipts	<u>\$6,246</u>	<u>\$52,183</u>
<b>Intergovernmental Receipts:</b>		
GF Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b>\$6,246</b>	<b>\$52,183</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$802)	(\$9,057)
PayGo Charges	-	(3,278)
Christmas Bonus	-	-
Contributions to Non-Government Entities	(1,212)	(25,061)
Facilities and Payments for Public Services	-	-
Other Vendors	(896)	(6,789)
Other OpEx	(5,203)	(25,892)
Corp for Rural Development/Infrastructure Disbursements	(1,934)	(6,688)
WIC and OPPEA	-	(655)
Total Operating Disbursements	<u>(\$10,047)</u>	<u>(\$77,420)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	(\$1,286)
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>(\$1,286)</u>
<b>Total Disbursements</b>	<b>(\$10,047)</b>	<b>(\$78,706)</b>
<b>Net Cash Flow</b>	<b>(\$3,800)</b>	<b>(\$26,523)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$84,586	\$107,464
Net Transfers (To)/From Non-Operational Accounts	(35)	(190)
Net Cash Flow, Unrestricted	(3,800)	(26,523)
<b>Ending Bank Cash Balance</b>	<b><u>\$80,751</u></b>	<b><u>\$80,751</u></b>

**COMMONWEALTH OF PUERTO RICO**

*Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of February 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:** Year to date, cash decreased by (\$22.6M) from \$49.6M to \$27.0M due to ACAA making a transfer of (\$35.0M) to investment account(s) in Jul-21 to fund claims reserves, partially offset by lower claims-related disbursements and favorable timing delays concerning supplier payments. Premiums collections are currently in-line with forecast year to date. In FY22, ACAA received 117 employee transfers from PREPA estimated to cost (\$6.2M) annually – additional employee transfers from PREPA may be forthcoming. Reapportionments for funds to supplement these employees are pending with OGP. There are currently no forecasted risks to liquidity in FY22.

*(figures in \$000's)*

	<b>Actual Feb-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$22,434	\$58,063
Recoveries	130	1,239
Other Receipts	814	964
Total Operating Receipts	<u>\$23,378</u>	<u>\$60,266</u>
<b>Total Receipts</b>	<b>\$23,378</b>	<b>\$60,266</b>
<b>Operating Disbursements:</b>		
Payroll & Related Costs	(\$1,628)	(\$16,851)
PayGo Contributions	(1,133)	(8,558)
Christmas Bonus	-	-
Claims-Related Disbursements	(2,060)	(14,418)
Contributions to other Gov't Entities	-	(1,406)
Law 3 Disbursements	-	-
Material and Supplies	(10)	(37)
Transportation Expenses	(1)	(61)
Media Ads and Guidelines	-	(15)
Purchase of Equipment	-	(93)
Purchased Services	(182)	(1,957)
Facilities and Payments for Public Services	(21)	(351)
Professional Services	(91)	(908)
Other Operating Expenses	(7)	(885)
Total Operating Disbursements	<u>(\$5,133)</u>	<u>(\$45,539)</u>
Capital Expenditures	(\$372)	(\$2,326)
Transfer to Investment Account	-	(35,000)
<b>Total Disbursements</b>	<b>(\$5,506)</b>	<b>(\$82,865)</b>
<b>Net Cash Flow</b>	<b>\$17,873</b>	<b>(\$22,599)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$9,147	\$49,619
Net Cash Flow, Unrestricted	17,873	(22,599)
<b>Ending Bank Cash Balance</b>	<b><u>\$27,020</u></b>	<b><u>\$27,020</u></b>

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

- 15 of the 15 Component Units provided cash flow data for the month of February 2022.

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAF Reported Balance (a)	Actual Balance 2/25/2022 (b)	Variance	Variance due to:		Comments
					Timing (b)	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	126.0	123.1	2.9	0.5	2.4	\$2.4M of net non-operational funds for CapEx are excluded from AAFAP's balances. Remaining variance due to timing differences.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM")	92.8	3.6	89.1	(0.5)	89.6	CU reported cash does not consider non-operating funds including: CapEx \$87.1M, Malpractice Insurance Reserve \$1.9M, and FEMA Funding \$0.6M. Remaining variance is due to timing differences.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	18.3	21.4	(3.1)	0.1	(3.2)	\$3.2M held in a reserve accounts not included in AAFAP inventory of accounts. Remaining variance due to timing differences.
70	STATE INSURANCE FUND CORPORATION ("FONDO")	574.5	540.8	33.8	(1.7)	35.4	Non-operational funds pertain to COVID-related claims reserve account established by Act. 56 - 2020. Remaining variance is due to timing differences.
187	HEALTH INSURANCE ADMINISTRATION ("ASES")	798.2	787.8	10.5	10.5	-	Timing variance due to prescription drug rebates receipts collected on 2/28.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	103.3	72.1	31.2	2.6	28.7	Funds held in non-operational accounts at PBA are earmarked for the following: \$12.9M for debt service for bonds pertaining to Resolution 468, \$6.5M for debt service for bonds related to Construction Series R and N, \$6.1M related to tax escrow, and \$3.1M in other restricted cash accounts. Remaining variance is due to timing differences.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	33.7	33.2	0.5	(0.3)	0.8	Non-operational funds not considered account for \$0.8M of AAFAP cash, which are reserved for CapEx. Remaining variance is due to timing differences.
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	83.0	75.9	7.1	(2.1)	9.2	Non-operational account variance is due to bank accounts which are not considered in the CU cash flow reporting; however, are present in the AAFAP inventory of accounts. Remaining variance is due to timing differences.
235	HOUSING FINANCE AUTHORITY ("HFA")	514.4	216.5	297.9	(7.1)	305.0	Variance is mainly driven by \$305.0M in non-operational accounts including accounts at Banco Popular Trust Division as well as accounts at the Economic Development Bank. Remaining variance is due to timing differences.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	87.6	77.4	10.2	(0.0)	10.3	Funds in non-operational accounts consist of \$9.9M in Tourism subsidiary accounts not included in Tourism operating cash and \$0.4M in other including FEMA.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	354.3	117.3	236.9	(0.2)	237.1	Non-operational account(s) include \$230.9M in federal pass-through funds received in FY22 for management of ARPA - PRIFA Project Improvements to Education Institutions and \$6.2M related to CARES Act. relief funds and other. Remaining variance is due to timing differences.
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	97.1	135.0	(38.0)	(5.3)	(32.7)	Favorable ending cash position is due to the inclusion of the Puerto Rico Trade and Export Company bank balances and RUMS of Puerto Rico funds transferred from PRIDCO in the DDEC cash flow, which have not been reclassified for cash inventory purposes. Remaining variance is due to timing differences.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	61.5	37.6	23.9	0.0	23.8	Non-operational accounts include \$23.8M in special purpose funds from ticket sales that do not belong to CCDA.
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	107.4	80.8	26.6	(0.6)	27.2	\$28.7M in accounts not reported in CU cash balances, of which \$8.2M are related to Milk subsidies not part of ADEA, \$21.0M in pass through accounts not in the CU build, and \$0.4M in accounts at ADEA not in the AAFAP build. Remaining variance is due to timing differences.
79	Automobile Accident Compensation Administration ("ACAA")	201.6	27.0	174.6	2.1	172.5	Non-operational accounts consist of \$172.5M, which are investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to timing differences.

**Footnotes:**

(a) AAFAP reported balance is as of 2/28/22, while CU reported balances for cash flow purposes are as of 2/25/22. Material timing differences may be present.

(b) Ending cash balance reported in Component Unit cash flow reports.