

Requirement 1 (C)



Puerto Rico Department of Treasury

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of January 2022 of Fiscal Year 2022

INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of January 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 January 2022 reflects the period between 1/1/2022 and 1/28/2022.

(b) Actual cash flow data is unavailable for the month of January 2022.

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GLOSSARY

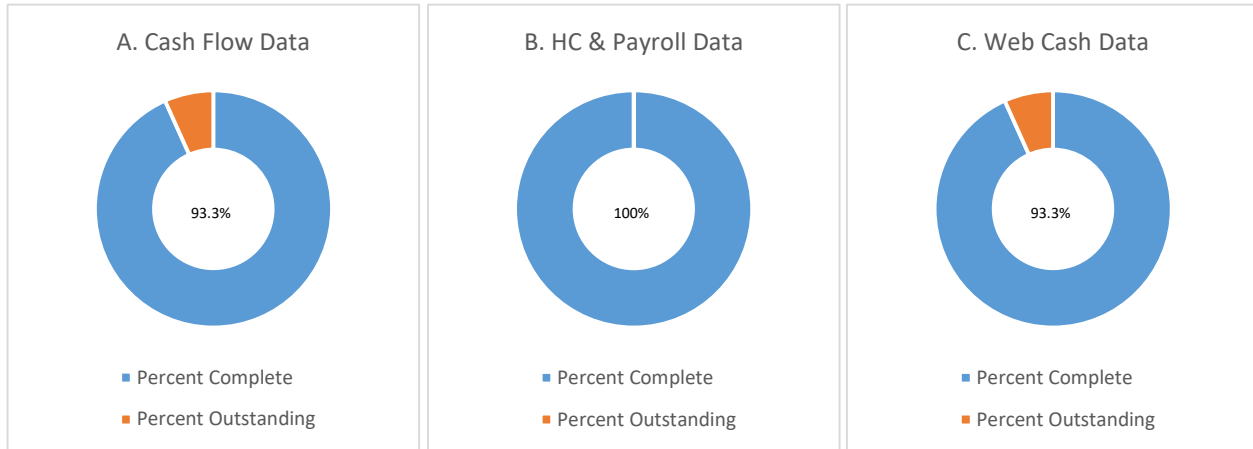
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
AMA	Metropolitan Autobus Authority.
ARPA	American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan.
ASEM	Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ASES	Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ATM	Maritime Transportation Authority.
CapEx	Capital Expenditures.
Cardio	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CCDA	Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CDBG	Community Development Block Grant – Disaster Recovery (CDBG – DR) is a program responsible to ensure decent affordable housing opportunities and provision of services, community assistance, and to expansion and conserve jobs.
CM	Conway MacKenzie, Inc.
CMS	The Centers for Medicare & Medicaid Services (CMS), is a federal agency within the United States Department of Health and Human Services (HHS) that administers the Medicare program and works in partnership with state governments to administer Medicaid, the Children's Health Insurance Program (CHIP), and health insurance portability standards.
Component Unit (CU)	Public corporation of the Commonwealth of Puerto Rico.
COVID-19	An infectious disease caused by a newly discovered coronavirus producing symptoms ranging from mild to severe respiratory infection affecting populations worldwide, leading to widespread shutdowns of public and private sector services.
DDEC	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Disaster-Related Disbursements	Expenditures related to the damages caused from hurricanes Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
DMO	Destination Marketing Organization.
DTPR, Hacienda	Puerto Rico Department of Treasury.
FEDE	Special Fund for Economic Development, affiliated with DDEC/PRIDCO.
FEMA	Federal Emergency Management Agency coordinates the federal government's role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror.
FMAP	Federal Medical Assistance Percentages (FMAP) are the percentage rates used to determine the matching funds rate allocated annually to certain medical and social service programs in the U.S.
Fondo	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
FTA	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
FY	Fiscal year.
General Fund (GF)	The Commonwealth's principal operating fund.
HFA	Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
HHS	U.S. Department of Health and Human Services.
HUD	Department of Housing and Urban Development responsible for national policy and programs that address U.S. housing needs, improve and develop communities, and enforce fair housing laws.
Intergovernmental Receipts	General fund appropriations to and funds transferred between public corporations and municipalities.
Law 3, Law III, Ley III	As it pertains to this document, in Article 15, Act 3 of 2017, savings generated by ACAA and the SIFC, as a result of the application of the provisions of this Law, if any, will be contributed to the "Special Education Students Services and Therapies Fund," under the custody of the Department of Education, during the term of this Law.
Liquidity Plan (LP)	Projected cash flows for each component unit, based on their respective approved FY21 Budget.
MCO	Managed care organization.

GLOSSARY CONTINUED

Term	Definition
Operating Disbursements	Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
Operating Receipts	Revenues collected from operations.
OpEx	Operating expenditures.
Pandemic	An outbreak of disease prevalent over a whole country or the world.
PayGo	Puerto Rico pension system that is funded through a pay-as-you-go system pursuant to Act 106-2017. Retirement benefits expenses of covered government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Payroll and Related Costs	Salaries and wages paid to employees, along with taxes and employer matching payments.
PBA	Puerto Rico Public Buildings Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PBM	Pharmacy Benefit Manager.
Platino	Medicaid + Medicare dual-eligible populations.
Ports	Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PREMA	Puerto Rico Emergency Management Agency, which is responsible for the management and coordination of the preparedness, prevention, mitigation, response and recovery before or after an incident or event that need the coordination of the state support and resources.
Premium Pay	Additional compensation payments distributed to eligible employees during the COVID-19 pandemic, which are sourced from State and Local Coronavirus Fiscal Recovery Fund of the American Rescue Plan Act of 2021 (ARPA).
PRIDCO	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.
PRITA	Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PROMESA	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.
Room Tax Waterfall Disbursements	Act No. 272, as amended by Act No. 23 in 2008 and Act No. 98 in 2016, defines a formula for distribution of room tax collections made by the Company. This statutory formula is subject to emergency legislation and related executive orders.
SBA	The U.S. Small Business Administration is a United States government agency that provides support to entrepreneurs and small businesses.
Slot Machine Waterfall Disbursements	Pursuant to Act No. 24, the Company must distribute collections from slot machine operations to two groups: Group A (hotels) and Group B (Hacienda, the University of Puerto Rico (UPR), and the Company's General Fund). The mandatory annual amount for distribution is \$119.0M to be allocated to Group A (34%) and Group B (66%). After the \$119.0M is deducted from total slot machine collections after operating costs, any excess is distributed to Group A (60%) and Group B (40%). Within Group B, Act No. 24 allocates the total distribution amount to the following Gov't entities: Hacienda (15.15%), UPR (45.45%), and the Company's General Fund (39.40%). While there is a fixed component of the distribution equation (mandatory fund), annual distributions are largely variable and increase given higher collections in slot machine revenues (excess fund).
SIFC	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico; also see "Fondo".
SRF	Special Revenue Fund.
Title III	An in-court proceeding created by the United States Congress to allow U.S. states and territories, including Puerto Rico, to file for benefits similar to bankruptcy protection and a restructuring plan through PROMESA.
Tourism	Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Transfers (To)/From Restricted Account	Funds put aside by component unit(s) to fund capital expenditures and other reserve requirements.
TSA	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short- and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. A portion of the revenues collected through the TSA corresponds to the General fund. Other revenues include federal funds and special revenues conditionally assigned by law to certain agencies or public corporations that flow through the TSA.
Unrestricted Bank Cash Balance Roll Forward	A roll forward of cash on the Component Unit's unencumbered and unreserved cash balance, and can be used for any purpose.

SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- 14 out of the 15 Component Units provided cash flow data for the month of January 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 93% compliant in providing data for A. liquidity and cash flow, 100% compliant in providing data for B. headcount & payroll, and 93% compliant in providing data for C. web cash.



Footnotes:

(a) Information for the month of January 2022 reflects the period between 1/1/2022 and 1/28/2022.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of January 2022

(figures in \$000's)	FY22 Actual YTD	FY22 LP YTD	Variance YTD FY22 vs. LP
Component Units			
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$77,941	\$70,683	\$7,259
PORTS Cash Outflow	(75,789)	(79,379)	3,591
PORTS Net Cash flow	\$2,153	(\$8,696)	\$10,849
PORTS Commentary:	Net cash flow vs. Liquidity Plan is \$10.8M 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.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$136,824	\$101,735	\$35,089
ASEM Cash Outflow	(142,256)	(96,363)	(45,893)
ASEM Net Cash flow	(\$5,432)	\$5,372	(\$10,804)
ASEM Commentary:	The unfavorable net cash flow vs. Liquidity Plan of (\$10.8M) 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.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$84,037	\$72,767	\$11,271
PRITA Cash Outflow	(78,063)	(64,143)	(13,920)
PRITA Net Cash flow	\$5,974	\$8,624	(\$2,650)
PRITA Commentary:	Net cash flow vs. Liquidity Plan is (\$2.7M) unfavorable given variance in payroll expenses and purchased services (insurance), in addition to higher ferry CapEx, partially offset by timing in receipt of General Fund appropriations to cover CapEx and P3 payments at ATM.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$521,098	\$467,979	\$53,118
FONDO Cash Outflow	(309,948)	(293,356)	(16,592)
FONDO Net Cash flow	\$211,150	\$174,624	\$36,526
FONDO Commentary:	Year to date, favorable net cash flow compared to Liquidity Plan of \$36.5M 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 \$521.1M.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$2,429,222	\$1,741,848	\$687,374
ASES Cash Outflow	(2,231,458)	(1,464,925)	(766,533)
ASES Net Cash flow	\$197,764	\$276,923	(\$79,159)
ASES Commentary:	Unfavorable net cash flow of (\$79.2M) compared to Liquidity Plan is due to unfavorable timing of Jan-22 federal fund allotments from CMS, which is expected to reverse in Feb-22, and higher premiums and related costs due to the increases in program expenses due to recent Budget reapportionments.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$75,019	\$80,926	(\$5,907)
PBA Cash Outflow	(103,837)	(93,704)	(10,133)
PBA Net Cash flow	(\$28,817)	(\$12,778)	(\$16,040)
PBA Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (\$16.1M) is primarily due to 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.		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	n/a	n/a	n/a
Cardio Cash Outflow	n/a	n/a	n/a
Cardio Net Cash flow	n/a	n/a	n/a
Cardio Commentary:	Cash flow data not received for Jan-22. This information reflects actuals YTD through Dec-21.		

EXECUTIVE SUMMARY CONTINUED

Component Units Actual Results for the Month of January 2022

(figures in \$000's)	FY22 Actual YTD	FY22 LP YTD	Variance YTD FY22 vs. LP
Component Units			
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$44,464	\$37,173	\$7,291
PRIDCO Cash Outflow	(55,006)	(67,750)	12,744
PRIDCO Net Cash flow	(\$10,543)	(\$30,577)	\$20,034
PRIDCO Commentary:	Favorable \$20.0M 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.		
Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$295,720	\$150,173	\$145,547
HFA Cash Outflow	(196,116)	(172,096)	(24,020)
HFA Net Cash flow	\$99,604	(\$21,923)	\$121,527
HFA Commentary:	Favorable net cash flow variance to the Liquidity Plan of \$121.5M is due to variances driven by debt service of \$19.8M, net balance sheet activity of \$15.7M, and net temporary variances from federal funds & CDBG of \$6.4M and \$7.4M, respectively. Operating disbursements resulted in a temporary variance of \$6.9M, while operating and intergovernmental receipts present a temporary variance of (\$8.8M). In Dec-21. HFA received \$73.8M in federal pass-through funds (ARPA) not forecast.		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$113,425	\$76,930	\$36,495
Tourism Cash Outflow	(72,616)	(70,813)	(1,803)
Tourism Net Cash flow	\$40,809	\$6,117	\$34,692
Tourism Commentary:	Favorable net cash flow variance of \$34.7M 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.		
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	58,508	\$48,647	\$9,862
AAFAF Cash Outflow	(53,545)	(54,559)	1,014
AAFAF Net Cash flow	\$4,963	(\$5,912)	\$10,876
AAFAF Commentary:	Favorable variance of \$10.9M vs. Liquidity Plan is due to \$9.9M in favorable operating receipts variance and appropriations for future legal settlement(s) not forecast, and \$8.1M in favorable disbursements variance partially offset by (\$6.8M) in unfavorable transfers of surplus monies to Treasury not forecast.		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$170,725	\$163,378	\$7,347
DDEC Cash Outflow	(146,919)	(167,908)	20,988
DDEC Net Cash flow	\$23,806	(\$4,530)	\$28,336
DDEC Commentary:	Favorable \$28.3M variance in net cash flow is due to \$26.4M of federal funds received during Jan-22 for future incentive payments.		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$51,981	\$26,343	\$25,638
CCDA Cash Outflow	(28,689)	(20,999)	(7,690)
CCDA Net Cash flow	\$23,292	\$5,344	\$17,948
CCDA Commentary:	Favorable net cash flow of \$17.9M 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, as well as continued deferral of utilities expenses to preserve operating liquidity, including \$2.7M in accrued FY21 expenses.		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$45,936	\$51,543	(\$5,607)
ADEA Cash Outflow	(68,814)	(88,714)	19,900
ADEA Net Cash flow	(\$22,878)	(\$37,171)	\$14,294
ADEA Commentary:	Net cash flow vs. Liquidity Plan is \$14.3M favorable due lower operating expenses given reduced cafeteria operations, and \$16.9M favorable variance due to delay in subsidies and incentives, partially expected to reverse. These were partially offset by permanent variance in FEMA projects of (\$1.3M) and (\$5.6M) variance in operating revenues, mostly due to school cafeterias.		

EXECUTIVE SUMMARY CONTINUED

Component Units Actual Results for the Month of January 2022

<i>(figures in \$000's)</i>	FY22 Actual	FY22 LP	Variance
Component Units	YTD	YTD	YTD FY22 vs. LP
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$36,888	\$60,814	(\$23,927)
ACAA Cash Outflow	(77,359)	(88,686)	11,327
ACAA Net Cash flow	(\$40,472)	(\$27,872)	(\$12,600)
ACAA Commentary:	<p>Net cash flow vs. Liquidity Plan is (\$12.6M) unfavorable due delays in the receipt of \$13.9M in FY21 carry-over premiums revenues pending to be remitted from Treasury, and \$6.0M - \$7.0M in anticipated appropriations to help offset employee transfers from PREPA. These are partially offset by lower claims-related disbursements, which are timing related.</p>		

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

	Actual Jan-22
Headcount	
Puerto Rico Ports Authority ("Ports")	570
Medical Services Administration ("ASEM")	1,430
Puerto Rico Integrated Transit Authority ("PRITA")	649
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,490
Health Insurance Administration ("ASES")	77
Puerto Rico Public Buildings Authority ("PBA")	1,486
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") (a)	514
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")	104
Department of Economic Development and Commerce ("DDEC")	518
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	342
Automobile Accident Compensation Administration ("ACAA")	438
Total Component Unit Headcount	8,998

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

	Actual Jan-22	Actual YTD
Puerto Rico Ports Authority ("Ports")	(\$2,291)	(\$18,872)
Medical Services Administration ("ASEM")	(7,687)	(57,015)
Puerto Rico Integrated Transit Authority ("PRITA")	(4,108)	(28,453)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(14,946)	(127,298)
Health Insurance Administration ("ASES")	(428)	(2,901)
Puerto Rico Public Buildings Authority ("PBA")	(5,332)	(42,117)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") (b)	(3,427)	(13,057)
Puerto Rico Industrial Development Company ("PRIDCO")	(589)	(4,821)
Puerto Rico Housing Finance Authority ("HFA")	(764)	(5,215)
Tourism Company of Puerto Rico ("Tourism")	(840)	(7,114)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(737)	(5,887)
Department of Economic Development and Commerce ("DDEC")	(2,348)	(19,289)
Puerto Rico Convention Center District Authority ("CCDA")	(85)	(666)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(694)	(8,255)
Automobile Accident Compensation Administration ("ACAA")	(1,702)	(15,223)
Total Component Unit Payroll and Related Cost Disbursements	(\$45,978)	(\$356,183)

Footnotes:

(a) Headcount not available for January 2022. Data reflects headcount as of December 2021.

(b) Cash flow data not available for January 2022. Data reflects payroll figures as of December 2021.

COMMONWEALTH OF PUERTO RICO

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of January 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 \$2.2M from \$123.0M to \$125.2M. Cruise operations continue to be impacted by COVID-19 and its effects on the cruise line industry, while regional airports are \$0.7M behind revenue 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 is in process of requesting funds from OGP to supplement these costs. Year to date, Ports has deferred \$14.3M 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 \$135.2M, of which \$39.4M is for operations and remaining amounts are reserved for CapEx and insurance projects.

(figures in \$000's)

	Actual Jan-22	Actual YTD
Operating Receipts:		
Maritime	\$3,628	\$35,964
Airports	687	7,283
Other	12	169
Total Operating Receipts	<u>\$4,327</u>	<u>\$43,416</u>
Other Receipts:		
Federal Funds	\$9	\$12,964
Other Receipts	1	1,276
Total Other Receipts	<u>\$11</u>	<u>\$14,240</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$285
Other Federal Programs	0	20,000
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$20,286</u>
Total Receipts	<u>\$4,338</u>	<u>\$77,941</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,291)	(\$18,872)
PayGo Charges	-	-
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(1)	(111)
Purchased Services	(163)	(14,076)
Professional Services	(31)	(19,001)
Facilities and Payments for Public Services	(1,191)	(7,340)
Transportation Expenses	(13)	(233)
Media Ads and Guidelines	-	(13)
Other Operating Payments	(318)	(1,343)
Total Operating Disbursements	<u>(\$4,008)</u>	<u>(\$60,990)</u>
Disaster-Related Disbursements:		
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	(\$1,962)	(\$15,381)
Total Disbursements	<u>(\$5,970)</u>	<u>(\$76,372)</u>
Net Cash Flow	<u>(\$1,633)</u>	<u>\$1,570</u>
Beginning Cash Balance	\$126,782	\$122,997
Net Cash Flow, Unrestricted	(1,633)	1,570
Net Transfers from/(to) Restricted Account	-	583
Ending Bank Cash Balance	<u><u>\$125,150</u></u>	<u><u>\$125,150</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of January 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 (\$5.4M) from \$10.6M to \$5.2M. The cash decline is due primarily to (\$6.2M) 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 \$0.0M by the end of FY22.

<i>(figures in \$000's)</i>	Actual Jan-22	Actual YTD
Operating Receipts:		
Institutional Revenues	\$94	\$384
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	2,607	15,769
Total Operating Receipts	<u>\$2,701</u>	<u>\$16,153</u>
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$7,831	\$61,529
Institutional Revenues - Debt Repayment	-	39,851
Physician and Medical Plan Revenues	524	2,660
General Fund Appropriations	1,811	16,211
Total Intergovernmental Receipts	<u>\$10,166</u>	<u>\$120,252</u>
Other Receipts:		
Other Income	\$49	\$419
Total Other Receipts	<u>\$49</u>	<u>\$419</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$12,915</u>	<u>\$136,824</u>
Operating Disbursements:		
Payroll and Related Costs	(\$7,687)	(\$56,147)
PayGo Charges	-	(2,491)
Christmas Bonus	-	(868)
Materials and Supplies	(2,980)	(15,253)
Professional Fees	(2,312)	(46,696)
Purchased Services	(834)	(3,622)
Facilities and Payments For Public Service	(53)	(2,364)
Purchase of Equipment	(264)	(5,716)
Other Operating Payments	(1,386)	(8,713)
Total Operating Disbursements	<u>(\$15,516)</u>	<u>(\$141,871)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements, Excluding Debt and CapEx	<u>(\$15,516)</u>	<u>(\$141,871)</u>
Total Net Cash Flow	<u>(\$2,601)</u>	<u>(\$5,046)</u>
Transfers (To)/From Restricted Account	1,142	(385)
Net Cash Flow, Unrestricted	<u>(\$1,458)</u>	<u>(\$5,432)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$6,630	\$10,604
Net Cash Flow	(1,458)	(5,432)
Ending Bank Cash Balance	<u><u>\$5,172</u></u>	<u><u>\$5,172</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of January 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 \$6.0M from \$18.5M to \$24.5M primarily due to the receipt of \$46.3M in General Fund appropriations, of which \$26.3M are for CapEx and for the P3 operator, and \$20.0M are for normal operations. Bus services continue to be significantly impacted by COVID-19, while ferry operations have rebounded and are in-line with 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. PRITA is expected to end FY22 with \$20.1M in liquidity.

<i>(figures in \$000's)</i>	Actual Jan-22	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$123	\$1,083
Ferries - Cargo - Passenger - Other	141	3,771
Total Operating Receipts	<u>\$264</u>	<u>\$4,854</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$2,948	\$46,308
Cigarette Tax	5,700	17,100
Total Intergovernmental Receipts	<u>\$8,648</u>	<u>\$63,408</u>
Other Receipts:		
FTA - Preventative Maintenance	\$1,572	\$13,406
FTA - Operations	2,370	2,370
Total Other Receipts	<u>\$3,942</u>	<u>\$15,776</u>
Disaster-Related Receipts:		
FEMA Supported Projects	\$0	\$0
Other Federal Programs	-	-
Insurance Supported Projects	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$12,855	\$84,037
Operating Disbursements:		
Payroll and Related Costs	(\$4,108)	(\$28,446)
PayGo Charges	(83)	(509)
Christmas Bonus	-	(6)
Materials and Supplies	(414)	(8,304)
Purchased Services	(3)	(5,740)
Professional Services	(175)	(1,014)
Facilities and Payments for Public Services	(7)	(325)
Transportation Expenses	-	(11)
Media Ads and Guidelines	-	1
Other Operating Payments	(1,664)	(2,911)
Total Operating Disbursements	<u>(\$6,453)</u>	<u>(\$47,265)</u>
Disaster-Related Disbursements:		
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	(\$4,615)	(\$30,799)
Total Disbursements	(\$11,068)	(\$78,063)
Net Cash Flow	\$1,787	\$5,974
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$22,704	\$18,517
Net Cash Flow	1,787	5,974
Intercompany Receipts	7,246	63,325
Intercompany Disbursements	(7,246)	(63,325)
Ending Bank Cash Balance	<u>\$24,491</u>	<u>\$24,491</u>

COMMONWEALTH OF PUERTO RICO

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of January 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 \$211.1M from \$327.0M to \$538.1M. The cash build is primarily due to \$521.1M in premium collections, exceeding the (\$275.6M) in operating disbursements and checks outstanding. 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.

<i>(figures in \$000's)</i>	Actual Jan-22	Actual YTD
Operating Receipts:		
Premium Collections	\$136,957	\$521,098
Total Operating Receipts	\$136,957	\$521,098
Disaster Relief Receipts:		
Insurance Proceeds	\$0	\$0
FEMA Receipts	-	-
Other Federal Programs	-	-
Total Disaster Relief Receipts	\$0	\$0
Total Receipts	\$136,957	\$521,098
Operating Disbursements:		
Payroll and Related Costs	(\$14,946)	(\$127,298)
PayGo Charges	(8,122)	(56,029)
Christmas Bonus	-	-
Contributions to other Government Entities	-	(34,094)
Materials and Supplies	(1,704)	(9,585)
Transportation Expenses	(22)	(241)
Media Ads and Guidelines	(9)	(80)
Claims-Related Disbursements	(4,700)	(34,380)
Purchase of Equipment	-	(221)
Purchased Services	(5,271)	(33,348)
Facilities and Payments for Public Services	(1,061)	(4,352)
Professional Services	(533)	(3,356)
Insurance Premiums Reimbursements	(47)	(462)
Other Operating Disbursements	(462)	(7,889)
Total Operating Disbursements	(\$36,876)	(\$311,336)
Capital Expenditures	(\$48)	(\$508)
Disaster Relief Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
Total Disbursements	(\$36,923)	(\$311,844)
Net Cash Flow	\$100,034	\$209,253
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$435,518	\$326,978
Net Cash Flow	100,034	209,253
(+/-) Checks Net Effect Issued vs. Cleared (a)	2,575	1,896
Transfers to/(from) Investment Account(s) (b)	-	-
Transfers to/(from) Non-operating Account(s)	-	-
Ending Bank Cash Balance	\$538,128	\$538,128

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 January 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 \$197.8M from \$54.3M to \$252.1M due to increased federal allotments authorized by the Center of Medicare and Medicaid Services (CMS) in Sep-21, which increases 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 is expected to be approved to reflect these changes.

<i>(figures in \$000's)</i>	Actual Jan-22	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$19,397	\$1,465,286
Prescription Drug Rebates (a)	-	191,357
Prescription Drug Rebates Reimbursed to IRS	-	-
Total Operating Receipts	\$19,397	\$1,656,643
Intergovernmental Receipts:		
General Fund Appropriations	\$17,739	\$684,795
Other Commonwealth Appropriations	-	-
Municipalities (CRIM)	9,381	84,116
Total Intergovernmental Receipts	\$27,120	\$768,911
Other Receipts:		
Employer Contributions	\$629	\$3,668
Total Other Receipts	\$629	\$3,668
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$47,147	\$2,429,222
Operating Disbursements:		
MCO Premiums	(\$303,968)	(\$2,095,110)
Dual Eligible - Platino Program Premiums	(5,586)	(55,626)
PBM Administrator and HIV Program	(2,195)	(69,016)
Payroll and Related Costs	(428)	(2,901)
PayGo Contributions	-	(13)
Christmas Bonus	-	-
Other Operating Payments	(1,246)	(8,793)
Total Operating Disbursements	(\$313,423)	(\$2,231,458)
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
Total Disbursements, Excluding Debt and CapEx	(\$313,423)	(\$2,231,458)
Net Cash Flow	(\$266,276)	\$197,764
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$518,370	\$54,330
Net Cash Flow	(266,276)	197,764
Ending Bank Cash Balance	\$252,094	\$252,094

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 January 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 (\$28.8M) from \$144.1M to \$115.3M primarily due to payroll and related costs related to the addition of former PREPA employees, insurance payments, and maintenance expenses related to PBA buildings. Payroll and related costs was (\$42.1M) for the seven-month period through Jan-22, representing a 48% increase in expenses over the same seven-month period the previous fiscal year. PBA has yet to receive funds from OGP, or the General Fund, to account for the higher payroll and related expenses. PBA projects to end FY22 with \$117.5M in liquidity. Currently, PBA has \$57.8M in FEMA and insurance-related funds earmarked for CapEx and maintenance.

(figures in \$000's)

	Actual Jan-22	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$37	\$731
Other Operating Income	15	4,126
Total Operating Receipts	\$53	\$4,857
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	4,525	70,063
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	\$4,525	\$70,063
Disaster-Related Receipts:		
FEMA Receipts	\$41	\$99
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$41	\$99
Total Receipts	\$4,618	\$75,019
Operating Disbursements:		
Payroll and Related Costs	(\$5,332)	(\$42,117)
PayGo Charges	(1,916)	(13,438)
Christmas Bonus	-	(990)
Facilities and Payments for Public Services	(1,262)	(7,905)
Professional Services	(4)	(382)
Purchased Services	(908)	(31,692)
Other Operating Expenditures	(330)	(2,123)
Transfers to Restricted Account	-	-
Total Operating Disbursements	(\$9,752)	(\$98,648)
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$243)	(\$2,170)
Other Federally Supported Projects	-	(35)
Insurance Supported Projects	(75)	(2,984)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	(\$318)	(\$5,189)
CapEx	\$0	\$0
Total Disbursements	(\$10,070)	(\$103,837)
Net Cash Flow	(\$5,451)	(\$28,817)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$120,738	\$144,105
Net Cash Flow, Unrestricted	(5,451)	(28,817)
Ending Bank Cash Balance	\$115,287	\$115,287

COMMONWEALTH OF PUERTO RICO

Schedule 7: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of December 2021

Primary Business Activity: Cardio is a general acute care hospital providing specialized treatment to patients suffering from cardiovascular diseases.**Key Takeaways:** Cash flow data not received for Jan-22. Data reflects Dec-21.*(figures in \$000's)*

	Actual Dec-21	Actual YTD
Operating Receipts:		
Patient Collections	\$5,807	\$37,160
Total Operating Receipts	<u>\$5,807</u>	<u>\$37,160</u>
Other Receipts:		
Rental Receipts	\$89	\$458
Other Income	30	3,211
Total Other Receipts	<u>\$119</u>	<u>\$3,669</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Receipts	-	-
Other Disaster-Related Receipts	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$5,926</u>	<u>\$40,828</u>
Operating Disbursements:		
Payroll and Related Costs	(\$3,427)	(\$13,057)
Christmas Bonus	-	-
PayGo Charges	-	(668)
Purchased Services	(1,147)	(6,330)
Professional Services	(686)	(3,640)
Materials and Supplies	(2,118)	(15,861)
Payments For Facilities and Public Services	(1,322)	(3,962)
Equipment Purchases	(8)	(278)
Other Operating Payments	(132)	(1,042)
Total Operating Disbursements	<u>(\$8,840)</u>	<u>(\$44,836)</u>
CapEx	\$0	\$0
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	<u>(\$8,840)</u>	<u>(\$44,836)</u>
Total Net Cash Flow	<u>(\$2,914)</u>	<u>(\$4,008)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$36,136	\$37,231
Net Cash Flow	(2,914)	(4,008)
Ending Bank Cash Balance	<u>\$33,223</u>	<u>\$33,223</u>

COMMONWEALTH OF PUERTO RICO

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of January 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 \$1.5M from \$49.7M to \$51.3M exclusive of incentive funds, which are restricted sources/uses of cash. Rental receipts have been slightly unfavorable to forecast due to timing delays; however, disbursements have been significantly favorable due to delay in payments to DDEC, PayGo, and CapEx. The administration of incentive/grant programs is now under the responsibility of DDEC in FY22 instead of PRIDCO; however, delays in the transition of these processes remain, so PRIDCO may receive funds throughout the fiscal year and transfer them to DDEC.

<i>(figures in \$000's)</i>	Actual Jan-22	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$3,038	\$22,800
Rental Receipts - Non-Trustee	510	4,121
Rental Receipts - PRIDCO	4	680
Asset Sales	44	1,743
Total Operating Receipts	\$3,596	\$29,345
Intergovernmental Receipts:		
Rums	\$910	\$9,537
FEDE	-	4
Other Incentives	-	-
Total Intergovernmental Receipts	\$910	\$9,542
Other Receipts:		
Other Income	\$183	\$4,959
Bond and Income Deposits	34	310
Total Other Receipts	\$218	\$5,269
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$308
Insurance Proceeds	-	-
Total Disaster Related Receipts	\$0	\$308
Total Receipts	\$4,724	\$44,464
Operating Disbursements:		
Payroll and Related Costs	(\$589)	(\$4,821)
PayGo Charges	(2,563)	(8,738)
Purchased Services	(102)	(3,649)
Insurance Expense	(11)	(5,617)
Equipment	-	(11)
Materials and Supplies	(0)	(25)
Facilities and Payments for Public Services	(208)	(628)
Professional Services	(25)	(954)
Media and Advertisements	-	(110)
Transportation Expenses	(2)	(2)
Other Operating Disbursements	(31)	(1,330)
FEDE Expenses (Restricted)	-	(16,889)
RUMS Expenses (Restricted)	(88)	(5,656)
Other Incentives (Restricted)	-	(156)
Bond and Income Deposits Expenses (Restricted)	(672)	(5,379)
DDEC Management Fee	-	-
Total Operating Disbursements	(\$4,291)	(\$53,963)
Non-Operating Disbursements:		
CapEx Reserve Fund	\$0	(\$400)
PRIDCO Mortgage Payments	-	-
PayGo Liability Payment Plan	-	(644)
Total Non-Operating Disbursements	\$0	(\$1,044)
Total Disbursements	(\$4,291)	(\$55,006)
Transfers In/(Out), Unrestricted	-	(4,112)
Transfers In/(Out), Restricted	571	20,630
Operating Net Cash Flow, Total	\$1,003	\$5,975

COMMONWEALTH OF PUERTO RICO CONTINUED

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of January 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 \$1.5M from \$49.7M to \$51.3M exclusive of incentive funds, which are restricted sources/uses of cash. Rental receipts have been slightly unfavorable to forecast due to timing delays; however, disbursements have been significantly favorable due to delay in payments to DDEC, PayGo, and CapEx. The administration of incentive/grant programs is now under the responsibility of DDEC in FY22 instead of PRIDCO; however, delays in the transition of these processes remain, so PRIDCO may receive funds throughout the fiscal year and transfer them to DDEC.

<i>(figures in \$000's)</i>	Actual Jan-22	Actual YTD
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$112,046	\$107,075
Operating Net Cash Flow, Total	\$1,003	\$5,975
Operating Ending Bank Cash Balance, Total	\$113,050	\$113,050
FEDE, Net (Restricted)	-	(16,884)
RUMS, Net (Restricted)	822	3,882
Other Incentives, Net (Restricted)	-	(156)
Asset Sales, (Restricted)	44	1,743
Bond and Income Inflows/(Outflows), Net (Restricted)	(638)	(5,069)
FEMA, Net (Restricted)	-	308
Transfers In/(Out), (Restricted)	571	20,630
Operating Net Cash Flow, Unrestricted	\$204	\$1,522
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$51,053	\$49,735
Operating Net Cash Flow, Unrestricted	204	1,522
Operating Ending Bank Cash Balance, Unrestricted (a,b)	\$51,257	\$51,257

Footnotes:

(a) Includes \$35.6M 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 January 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 \$99.6M from \$117.5M to \$217.1M. Variances to the Liquidity Plan in the amount of \$120.6M are mainly driven by debt service variances of \$19.8M, net balance sheet activity of \$15.7M, as well as net temporary variances from federal funds and CDBG activity of \$6.4M and \$7.4M respectively. Operating disbursements resulted in a permanent variance of \$6.3M, and operating and intergovernmental receipts present a permanent variance of (\$8.8M). 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 (\$47.0M) to \$170.1M at the end of FY22.

<i>(figures in \$000's)</i>	Actual Jan-22	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$332	\$2,368
Interest income on loans	297	4,567
Interest income on deposits placed with banks	13	66
Mortgage loans insurance premiums	201	1,155
Commitment, guarantee, service, and administrative fees	479	2,325
Other income	-	6,057
Total Operating Receipts	<u>\$1,322</u>	<u>\$16,538</u>
Intergovernmental Receipts:		
Commonwealth appropriations	\$640	\$4,482
Other appropriations	-	-
Total Intergovernmental Receipts	<u>\$640</u>	<u>\$4,482</u>
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	75,638
CDBG	1,481	46,050
Insurance Proceeds	-	-
Total Disaster Relief Receipts	<u>\$1,481</u>	<u>\$121,688</u>
Federal Fund Receipts:		
HOME	\$266	\$1,037
HUD	11,314	79,061
CDBG	-	-
Other Federal Funds	-	-
Total Federal Fund Receipts	<u>\$11,580</u>	<u>\$80,098</u>
Total Operational Receipts	<u>\$15,023</u>	<u>\$222,806</u>
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$4,557	\$27,276
Proceeds from redemptions of investments	1,257	45,638
Total Balance Sheet Receipts	<u>\$5,814</u>	<u>\$72,914</u>
Total Receipts	<u>\$20,837</u>	<u>\$295,720</u>
Operating Disbursements:		
Payroll and Related Costs	(\$764)	(\$5,215)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	(48)	(351)
Donations, Subsidies and Distributions	(668)	(4,304)
Transportation expenses	-	-
Professional Services	(484)	(2,835)
Other Operating Payments	-	(434)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	-
Total Operating Disbursements	<u>(\$1,964)</u>	<u>(\$13,139)</u>

COMMONWEALTH OF PUERTO RICO CONTINUED

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of January 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 \$99.6M from \$117.5M to \$217.1M. Variances to the Liquidity Plan in the amount of \$120.6M are mainly driven by debt service variances of \$19.8M, net balance sheet activity of \$15.7M, as well as net temporary variances from federal funds and CDBG activity of \$6.4M and \$7.4M respectively. Operating disbursements resulted in a permanent variance of \$6.3M, and operating and intergovernmental receipts present a permanent variance of (\$8.8M). 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 (\$47.0M) to \$170.1M at the end of FY22.

<i>(figures in \$000's)</i>	Actual Jan-22	Actual YTD
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-supported projects	-	-
Unfunded spend	-	-
Total Disaster Relief Disbursements	<u>\$0</u>	<u>\$0</u>
Federal Fund Disbursements:		
Other Federal Funds	\$0	(\$1,813)
Federal Fund Appropriation	(10,641)	(79,253)
CDBG Appropriation	(5,678)	(42,862)
Total Federal Fund Disbursements	<u>(\$16,319)</u>	<u>(\$123,928)</u>
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	(\$165)	(\$1,161)
Purchase of investments	(18,247)	(49,058)
Cash paid for mortgage and construction loans originated	(2,836)	(18,033)
Net change in deposits placed with banks	20,537	15,413
Total Balance Sheet Disbursements	<u>(\$711)</u>	<u>(\$52,839)</u>
Debt-Related Disbursements:		
Principal	(\$533)	(\$3,731)
Interest	(354)	(2,479)
Total Debt-Related Disbursements	<u>(\$887)</u>	<u>(\$6,210)</u>
Capital Expenditures	\$0	\$0
Total Disbursements	<u>(\$19,881)</u>	<u>(\$196,116)</u>
Net Operational Cash Flow	<u>\$13,059</u>	<u>\$209,667</u>
Net Total Cash Flow	<u>\$956</u>	<u>\$99,604</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$216,100	\$117,452
Net Operational Cash Flow	956	99,604
Ending Bank Cash Balance	<u><u>\$217,056</u></u>	<u><u>\$217,056</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 January 2022

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

Key Takeaways: Year to date, cash increased by \$40.8M from \$25.6M to \$66.4M. 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 easing 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 recent surges in COVID-19 cases have led to a tightening of restrictions on travel and gatherings in late Dec-21, 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 increase to \$75.3M by the end of FY22.

<i>(figures in \$000's)</i>	Actual Jan-22	Actual YTD
Operating Receipts:		
Slot Machines	\$224	\$40,464
Room Taxes	10,314	62,316
Total Operating Receipts	<u>\$10,538</u>	<u>\$102,780</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
Other Receipts:		
Miscellaneous Receipts	\$68	\$10,645
Total Other Receipts	<u>\$68</u>	<u>\$10,645</u>
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$10,606</u>	<u>\$113,425</u>
Waterfall Disbursements:		
Slot Machine Disbursements	\$0	(\$3,393)
Room Tax Disbursements	-	(1,629)
Total Waterfall Disbursements	<u>\$0</u>	<u>(\$5,022)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$840)	(\$7,114)
PayGo Charges	(508)	(3,333)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(2,500)	(17,000)
Purchased Services	(377)	(2,576)
Professional Services	(118)	(1,347)
Media Ads and Guidelines	(606)	(3,556)
Facilities and Payments for Public Services	(31)	(491)
Materials and Supplies	(7)	(62)
Purchase of Equipment	(14)	(33)
Transportation Expenses	(31)	(233)
Other Operating Payments	(739)	(10,614)
Total Operating Disbursements	<u>(\$5,771)</u>	<u>(\$46,359)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	<u>(\$5,771)</u>	<u>(\$51,381)</u>
Total Net Cash Flow	<u>\$4,835</u>	<u>\$62,044</u>
Transfers (To)/From Restricted Account	<u>(\$3,034)</u>	<u>(\$21,235)</u>
Net Cash Flow, Unrestricted	<u>\$1,801</u>	<u>\$40,809</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$64,571	\$25,563
Net Cash Flow	1,801	40,809
Ending Bank Cash Balance	<u><u>\$66,372</u></u>	<u><u>\$66,372</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of January 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 \$5.0M from \$110.5M to \$115.5M. Favorable receipts from fiscal agency fees and MOUs of \$3.5M 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 \$12.6M 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)

	Actual Jan-22	Actual YTD
Operating Receipts:		
Interest income on deposits	\$0	\$0
Fiscal agency fees	-	1,362
Total Operating Receipts	<u>\$0</u>	<u>\$1,362</u>
Intergovernmental Receipts:		
Appropriations - Budget	\$3,328	\$26,320
Appropriations - Title III	3,493	24,452
Total Intergovernmental Receipts	<u>\$6,821</u>	<u>\$50,772</u>
Other Receipts:		
Other Receipts	\$60	\$2,969
Total Other Receipts	<u>\$60</u>	<u>\$2,969</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$6,881</u>	<u>\$55,103</u>
Operating Disbursements:		
Payroll and Related Costs	(\$737)	(\$5,887)
PayGo Charges	-	-
Christmas Bonus	-	-
Materials and Supplies	(3)	(5)
Purchased Services	(18)	(1,159)
Professional Services - Budget	(172)	(12,491)
Professional Services - Title III	(103)	(21,216)
Facilities and Payments for Public Services	(45)	(318)
Equipment Purchases	-	(79)
Transportation Expenses	-	(1)
Other Operating Payments	(230)	(931)
Total Operating Disbursements	<u>(\$1,309)</u>	<u>(\$42,088)</u>
Disaster-Related Disbursements:		
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
Total Disbursements	<u>(\$1,309)</u>	<u>(\$42,088)</u>
Net Cash Flow	<u>\$5,573</u>	<u>\$13,016</u>
Budget Reserve	\$0	\$0
Transfers in/(out)	(231)	(7,069)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$110,162	\$110,503
Net Cash Flow	5,342	5,947
Non-operating Receipts	-	3,405
Non-operating Disbursements	(38)	(4,389)
Ending Bank Cash Balance	<u><u>\$115,466</u></u>	<u><u>\$115,466</u></u>

Footnotes:

Cash flows exclude \$256.8M 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 January 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 \$23.8M from \$100.4M to \$124.2M, which is primarily driven by cash related to the Puerto Rico Trade and Export Company being reported under DDEC to begin FY22 and a January 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; however, delays in the transition of these processes remain so PRIDCO may receive funds throughout the fiscal year and transfer them to DDEC.

<i>(figures in \$000's)</i>	Actual Jan-22	Actual YTD
Operating Receipts:		
Rental Receipts	\$1,411	\$7,205
Bond Deposit	8	89
Management Fee	-	-
Industrial Tax Exemption	512	10,344
Other Receipts (Indirect Cost Reimbursement)	-	107
Other Receipts	2	43,119
Total Operating Receipts	<u>\$1,933</u>	<u>\$60,864</u>
Intergovernmental Receipts:		
General Fund	\$526	\$3,930
Federal Grants	26,574	83,311
FEDE Incentives	2,700	16,337
RUMS Incentives	-	3,749
Act. 60	-	1,694
Other Incentives (7% Reserve)	-	740
Pass through	66	99
Prior Year(s) Incentives	-	-
Total Intergovernmental Receipts	<u>\$29,866</u>	<u>\$109,861</u>
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$31,799	\$170,725
Operating Disbursements:		
Payroll & Related Costs	(\$2,348)	(\$19,289)
PayGo Charge	-	-
Incentive Payments	(1,233)	(51,410)
Facilities and Payments for Public Services	(77)	(1,604)
Purchased Services	(160)	(2,014)
Federal Fund Appropriation	(6,283)	(56,497)
Transportation Expenses	(6)	(41)
Professional Services	(778)	(3,530)
Materials and Supplies	(5)	(139)
Media Ads and Guidelines	(19)	(1,394)
Equipment Purchases	-	(225)
Appropriations to Non-Governmental Entities	-	-
Other Operating Payments	(12)	(162)
Total Operating Disbursements	<u>(\$10,922)</u>	<u>(\$136,305)</u>
Disaster-Related Disbursements:		
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 January 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 \$23.8M from \$100.4M to \$124.2M, which is primarily driven by cash related to the Puerto Rico Trade and Export Company being reported under DDEC to begin FY22 and a January 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; however, delays in the transition of these processes remain so PRIDCO may receive funds throughout the fiscal year and transfer them to DDEC.

(figures in \$000's)

	Actual Jan-22	Actual YTD
Loan Disbursements	\$0	(\$10,615)
Capital Expenditures	-	-
Total Disbursements	(\$10,922)	(\$146,919)
Total Net Cash Flow	\$20,877	\$23,806
Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$103,294	\$100,365
Net Cash Flow	20,877	23,806
Ending Bank Cash Balance	<u>\$124,171</u>	<u>\$124,171</u>

COMMONWEALTH OF PUERTO RICO

Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of January 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 \$23.3M from \$13.8M to \$37.1M 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. Furthermore, cash increased due to deferral of past due utilities payments to preserve operating liquidity. Year to date, receipts generated from events have outperformed forecast by \$0.4M; however, recent surges in COVID-19 cases and tightening of restrictions on gathering are expected to impact operating receipts indefinitely. 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 currently 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>	Actual Jan-22	Actual YTD
Operating Receipts:		
Rent Income	\$91	\$1,418
PR Coliseum	777	11,490
PR Convention Center	601	9,501
Loan Income	-	-
Total Operating Receipts	<u>\$1,469</u>	<u>\$22,409</u>
Intergovernmental Receipts:		
General Fund Contributions	\$0	\$0
PRTC Room Tax Transfers (Law 272)	-	1,629
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$1,629</u>
Disaster-Related Receipts:		
FEMA Receipts	\$16	\$16
Other Federal Programs	-	-
Total Disaster-Related Receipts	<u>\$16</u>	<u>\$16</u>
Other Receipts:		
Other Receipts	\$1	\$27,927
Total Other Receipts	<u>\$1</u>	<u>\$27,927</u>
Total Receipts	<u>\$1,486</u>	<u>\$51,981</u>
Operating Disbursements:		
Payroll and Related Costs	(\$85)	(\$666)
PayGo Charges	-	-
Materials and Supplies	-	(1)
Purchased Services	(3,520)	(20,931)
Professional Services	(2)	(230)
Facilities and Payments for Public Services	(1,149)	(4,204)
Transportation Expenses	(2)	(6)
Media Ads and Guidelines	-	-
Other Operating Payments	(1)	(517)
Operating Disbursements	<u>(\$4,759)</u>	<u>(\$26,556)</u>
Disaster-Related Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(192)	(4,050)
Total Disaster-Related Disbursements	<u>(\$192)</u>	<u>(\$4,050)</u>
Capital Expenditures	(\$33)	(\$1,226)
Total Operating Disbursements	<u>(\$4,984)</u>	<u>(\$31,832)</u>
Non-operating Cash Flow (Transfer In) (a)	-	4,656
Non-operating Cash Flow (Transfer Out) (a)	(7)	(1,513)
Total Non-operating Disbursements	<u>(\$7)</u>	<u>\$3,143</u>
Net Cash Flow	<u>(\$3,505)</u>	<u>\$23,292</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$40,589	\$13,792
Net Cash Flow	(3,505)	23,292
Ending Bank Cash Balance	<u>\$37,084</u>	<u>\$37,084</u>

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 January 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 (\$22.9M) from \$107.5M to \$84.6M. 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 (\$23.8M) in subsidies and incentives payments, which is \$16.9M lower than the Liquidity Plan; however, this variance is expected to partially reverse by fiscal year end. ADEA projects to end FY22 with \$49.7M in liquidity.

<i>(figures in \$000's)</i>	Actual Jan-22	Actual YTD
Operating Receipts:		
Coffee Market Making	\$3,987	\$34,703
School Cafeterias	14	8,400
Production and Distribution of Seeds	27	161
WIC and OPPEA Inflows	-	59
Other Receipts	23	2,613
Total Operating Receipts	<u>\$4,051</u>	<u>\$45,936</u>
Intergovernmental Receipts:		
GF Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$4,051</u>	<u>\$45,936</u>
Operating Disbursements:		
Payroll and Related Costs	(\$694)	(\$8,255)
PayGo Charges	-	(3,278)
Christmas Bonus	-	-
Contributions to Non-Government Entities	(1,367)	(23,849)
Facilities and Payments for Public Services	-	-
Other Vendors	(741)	(5,892)
Other OpEx	(2,323)	(20,689)
Corp for Rural Development/Infrastructure Disbursements	(72)	(4,754)
WIC and OPPEA	-	(655)
Total Operating Disbursements	<u>(\$5,197)</u>	<u>(\$67,373)</u>
Disaster-Related Disbursements:		
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>
Total Disbursements	<u>(\$5,197)</u>	<u>(\$68,659)</u>
Net Cash Flow	<u>(\$1,146)</u>	<u>(\$22,723)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$85,759	\$107,464
Net Transfers (To)/From Non-Operational Accounts	(27)	(155)
Net Cash Flow, Unrestricted	(1,146)	(22,723)
Ending Bank Cash Balance	<u>\$84,586</u>	<u>\$84,586</u>

COMMONWEALTH OF PUERTO RICO

Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of January 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 (\$40.5M) from \$49.6M to \$9.1M due to ACAA making a transfer of (\$35.0M) to investment account(s) in Jul-21 to fund claims reserves, as well as timing delays in the collection of \$13.9M in FY21 carry-over premiums receipts pending to be remitted by Treasury, and partially offset by lower claims-related disbursements. Cash is expected to increase throughout the remaining forecast period due to \$55.4M in forecasted receipts exceeding (\$50.0M) in forecasted disbursements. Year to date, 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.

<i>(figures in \$000's)</i>	Actual Jan-22	Actual YTD
Operating Receipts:		
Premium Collections	\$0	\$35,629
Recoveries	133	1,109
Other Receipts	47	150
Total Operating Receipts	<u>\$180</u>	<u>\$36,888</u>
Total Receipts	\$180	\$36,888
Operating Disbursements:		
Payroll & Related Costs	(\$1,702)	(\$15,223)
PayGo Contributions	(1,047)	(7,425)
Christmas Bonus	-	-
Claims-Related Disbursements	(888)	(12,358)
Contributions to other Gov't Entities	-	(1,406)
Law 3 Disbursements	-	-
Material and Supplies	(3)	(27)
Transportation Expenses	(2)	(60)
Media Ads and Guidelines	-	(15)
Purchase of Equipment	(4)	(93)
Purchased Services	(52)	(1,775)
Facilities and Payments for Public Services	-	(330)
Professional Services	(27)	(816)
Other Operating Expenses	(3)	(878)
Total Operating Disbursements	<u>(\$3,728)</u>	<u>(\$40,406)</u>
Capital Expenditures	(\$372)	(\$1,953)
Transfer to Investment Account	-	(35,000)
Total Disbursements	(\$4,100)	(\$77,359)
Net Cash Flow	(\$3,920)	(\$40,472)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$13,067	\$49,619
Net Cash Flow, Unrestricted	(3,920)	(40,472)
Ending Bank Cash Balance	<u>\$9,147</u>	<u>\$9,147</u>

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

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

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAF Reported Balance (a)	Actual Balance 1/28/2022 (b)	Variance	Variance due to:		Comments
					Timing (b)	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	127.5	125.1	2.4	(0.0)	2.4	\$2.4M of net non-operational funds for CapEx are excluded from AAFAP's balances.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM")	95.8	5.2	90.6	(0.0)	90.6	CU reported cash does not consider non-operating funds including: CapEx \$88.1M, Malpractice Insurance Reserve \$1.9M, and FEMA Funding \$0.6M.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	23.8	24.5	(0.7)	0.0	(0.7)	\$0.7M held in a reserve accounts not included in AAFAP inventory of accounts.
70	STATE INSURANCE FUND CORPORATION ("FONDO")	573.7	538.1	35.5	0.1	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")	253.8	252.1	1.7	1.7	-	Timing variance represents <1% of total cash reported.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	143.8	115.3	28.5	(0.4)	29.0	Funds held in non-operational accounts at PBA are earmarked for the following: \$12.9M for debt service for bonds pertaining to Resolution 468, \$6.7M for debt service for bonds related to Construction Series R and N, and \$9.4M in other restricted cash accounts.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	35.6	-	-	-	-	Data for Jan-22 was not received prior to publication of this report.
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	105.2	113.0	(7.8)	(2.8)	(5.0)	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")	519.7	217.1	302.7	(3.7)	306.4	Variance is mainly driven by \$306.4M 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")	232.9	66.4	166.5	(0.1)	166.6	Funds in non-operational accounts consist of: \$154.9M in CCDA debt-service reserve funds; \$9.6M in Tourism subsidiary accounts not included in Tourism operating cash; and \$2.1M in other including FEMA. Remaining variance is due to timing differences.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	372.4	115.5	256.9	-	256.9	Non-operational account(s) include \$250.7M in newly received federal pass-through funds for management of ARPA - PRIFA Project Improvements to Education Institutions and \$6.2M related to CARES Act. relief funds and other.
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	105.7	124.2	(18.5)	(1.4)	(17.1)	Favorable ending cash position is due to the inclusion of the Puerto Rico Trade and Export Company bank balances 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")	61.7	37.1	24.6	0.0	24.6	Non-operational accounts include \$24.6M in special purpose funds from ticket sales that do not belong to CCDA.
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	112.0	84.6	27.5	(1.3)	28.7	\$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")	186.5	9.1	177.3	1.6	175.7	Non-operational accounts consist of \$175.7M, 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 1/31/22, while CU reported balances for cash flow purposes are as of 1/28/22. Material timing differences may be present.

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