



GOVERNMENT OF PUERTO RICO
Department of the Treasury

Requirement 1 (C)

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of June 2022 of Fiscal Year 2022

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of June 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 The Puerto Rico Department of Treasury ("Hacienda").*
- *Receipts include revenues collected from operations, intergovernmental receipts (General Fund appropriations and funds transferred between public corporations and municipalities from Central Government), disaster relief receipts (federal emergency funds, insurance related to hurricanes Irma and Maria, and other disasters), as well as other federal funds.*
- *Disbursements include operating payments (e.g. payroll and related costs, purchased services, professional services, transportation expenses, etc.), disaster relief disbursements (e.g. expenditures related to the damages caused from hurricanes Irma and Maria, and other disasters), and capital expenditures.*
- *Content for Reporting:*

Page	Section
6	<i>Summary Reporting Compliance for Component Units</i>
7	<i>Executive Summary</i>
10	<i>Headcount and Payroll</i>
11	<i>Schedule 1 - Puerto Rico Ports Authority ("Ports")</i>
12	<i>Schedule 2 - Medical Services Administration ("ASEM")</i>
13	<i>Schedule 3 - Puerto Rico Integrated Transit Authority ("PRITA")</i>
14	<i>Schedule 4 - Puerto Rico State Insurance Fund Corporation ("Fondo")</i>
15	<i>Schedule 5 - Health Insurance Administration ("ASES")</i>
16	<i>Schedule 6 - Puerto Rico Public Buildings Authority ("PBA")</i>
17	<i>Schedule 7 - Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")</i>
18	<i>Schedule 8 - Puerto Rico Industrial Development Company ("PRIDCO")</i>
20	<i>Schedule 9 - Puerto Rico Housing Finance Authority ("HFA")</i>
22	<i>Schedule 10 - Tourism Company of Puerto Rico ("Tourism")</i>
23	<i>Schedule 11 - Fiscal Agency and Financial Advisory Authority ("AAFAF")</i>
24	<i>Schedule 12 - Department of Economic Development and Commerce ("DDEC")</i>
26	<i>Schedule 13 - Convention Center District Authority ("PRCCDA")</i>
27	<i>Schedule 14 - Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")</i>
28	<i>Schedule 15 - Automobile Accident Compensation Administration ("ACAA")</i>
29	<i>Appendix A - Web Cash for the Month of June 2022</i>

Footnotes:

(a) Information for the month of June 2022 reflects the period between 5/28/2022 and 7/1/2022.

GLOSSARY

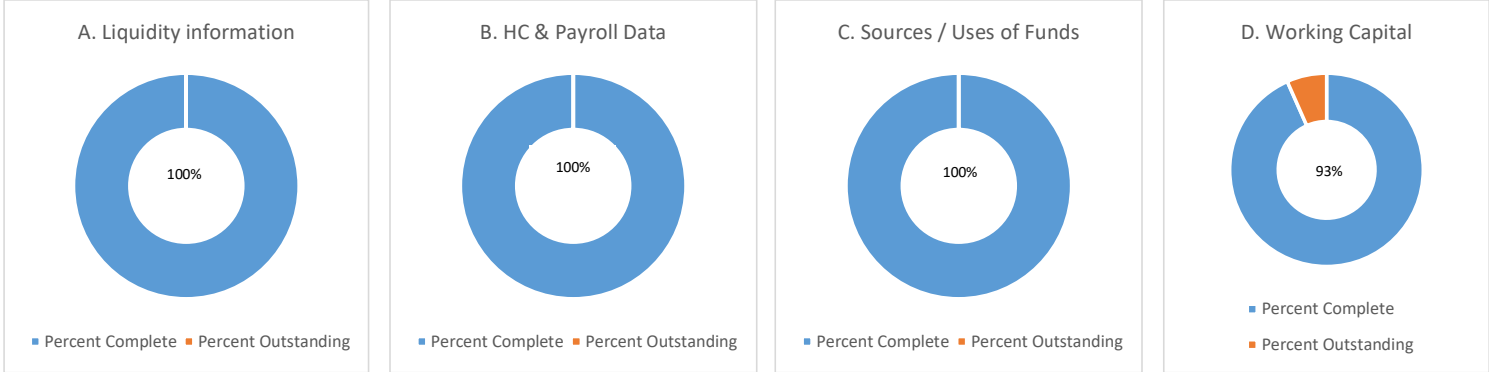
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
AMA	Metropolitan Autobus Authority.
ARPA	American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan.
ASEM	Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ASES	Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ATM	Maritime Transportation Authority.
CapEx	Capital Expenditures.
Cardio	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CCDA	Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CDBG	Community Development Block Grant – Disaster Recovery (CDBG – DR) is a program responsible to ensure decent affordable housing opportunities and provision of services, community assistance, and to expansion and conserve jobs.
CMS	The Centers for Medicare & Medicaid Services (CMS), is a federal agency within the United States Department of Health and Human Services (HHS) that administers the Medicare program and works in partnership with state governments to administer Medicaid, the Children's Health Insurance Program (CHIP), and health insurance portability standards.
Component Unit (CU)	Public corporation of the Commonwealth of Puerto Rico.
COVID-19	An infectious disease caused by a newly discovered coronavirus producing symptoms ranging from mild to severe respiratory infection affecting populations worldwide, leading to widespread shutdowns of public and private sector services.
DDEC	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Disaster-Related Disbursements	Expenditures related to the damages caused from hurricanes Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
DMO	Destination Marketing Organization.
DTPR, Hacienda	Puerto Rico Department of Treasury.
FEDE	Special Fund for Economic Development, affiliated with DDEC/PRIDCO.
FEMA	Federal Emergency Management Agency coordinates the federal government's role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror.
FMAP	Federal Medical Assistance Percentages (FMAP) are the percentage rates used to determine the matching funds rate allocated annually to certain medical and social service programs in the U.S.
Fondo	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
FTA	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
FY	Fiscal year.
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

- 15 out of the 15 Component Units provided cash flow data for the month of June 2022 (a). Data was broken down into four sections: A. liquidity and cash flow information, B. headcount and payroll data, C. sources/used of funds, and D. Working Capital data.
- The 15 CUs included in this report were overall 93%-100% compliant in providing data. CUs that provided insufficient information for reporting are mentioned in note (a) below.



Footnotes:

(a) Information for the month of June 2022 reflects the period between 5/28/2022 and 7/1/2022. ASES did not provide with working capital information as of June 2022 since they are still in the process of closing their books for FY22. They did provide with the data for sections A to C.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of June 2022

	FY22 Actual YTD	FY22 LP YTD	Variance YTD FY22 vs. LP
<i>(figures in \$000's)</i>			
Component Units			
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$125,880	\$152,672	(\$26,792)
PORTS Cash Outflow	(123,516)	(152,539)	29,023
PORTS Net Cash flow	\$2,364	\$133	\$2,231
PORTS Commentary:	Net cash flow vs. Liquidity Plan is \$2.2M favorable mainly driven by deferred PayGo payments (\$16.4M) and delayed CapEx investment (\$25.7M). This is offset by lower maritime revenues from cruise ship activity, which was highly impacted by COVID-19 and federal funds received from ARPA and CARES Act.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$211,796	\$168,984	\$42,812
ASEM Cash Outflow	(214,842)	(176,735)	(38,107)
ASEM Net Cash flow	(\$3,046)	(\$7,751)	\$4,705
ASEM Commentary:	The favorable net cash flow vs. Liquidity Plan of \$4.7M is due primarily to \$44.5M in collections from prior years' debt from intergovernmental agencies. This was reduced by lower physician and medical plan receipts and higher CapEx vs. forecast. Liquidity risks at ASEM are exacerbated by timing/collection risk associated with large institutional payers within the Dept. of Health, which ended FY22 (\$8.5M) behind forecast. These items are partially offset by \$13.2M in higher General Fund appropriations not forecasted related to incentives, former PREPA employees, and Law 24-2017.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$132,600	\$115,067	\$17,532
PRITA Cash Outflow	(128,287)	(112,294)	(15,993)
PRITA Net Cash flow	\$4,313	\$2,773	\$1,539
PRITA Commentary:	Net cash flow vs. Liquidity Plan is \$1.5M favorable given receipt of General Fund appropriations at ATM for P3 and CapEx investment.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$645,677	\$612,089	\$33,589
FONDO Cash Outflow	(515,314)	(535,345)	20,031
FONDO Net Cash flow	\$130,363	\$76,744	\$53,619
FONDO Commentary:	Favorable net cash flow compared to Liquidity Plan of \$53.6M is primarily due to higher premiums collections driven by disaster- and construction-related projects, partially offset by higher payroll expenses.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$4,366,136	\$2,513,535	\$1,852,601
ASES Cash Outflow	(4,028,103)	(2,513,535)	(1,514,568)
ASES Net Cash flow	\$338,033	\$0	\$338,033
ASES Commentary:	Favorable net cash flow of \$338M compared to Liquidity Plan is due to increases in federal fund allotments from CMS, partially offset by higher premiums and related costs due to the increases in program expenses (increased beneficiaries within the Vital Plan).		

EXECUTIVE SUMMARY CONTINUED

Component Units Actual Results for the Month of June 2022

			Variance
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$164,081	\$138,725	\$25,355
PBA Cash Outflow	(165,014)	(160,684)	(4,330)
PBA Net Cash flow	(\$934)	(\$21,959)	\$21,025

PBA Commentary: Favorable net cash flow vs. Liquidity Plan of \$21.1M is primarily related to funds received related to Premium Pay and from Hacienda for payroll and related expenses of former PREPA employees. This was partially offset by higher operating expenses for maintenance of PBA's buildings. To note, Plan of Adjustment payment of (\$49.2M) made in Feb-22 is not captured in the performance vs. Liquidity Plan calculation.

Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$85,514	\$85,520	(\$6)
Cardio Cash Outflow	(85,344)	(78,338)	(7,006)
Cardio Net Cash flow	\$171	\$7,182	(\$7,011)

Cardio Commentary: Unfavorable net cash flow vs. Liquidity Plan of (\$7.0M) is mainly driven by lower receipts from patient collections and higher disbursements for purchased and professional services due to COVID-19 and incentives from state and federal sources, partially offset by incentives from Treasury and HHS to mitigate staffing shortages due to COVID-19.

(figures in \$000's)

Component Units

	FY22 Actual YTD	FY22 LP YTD	YTD FY22 vs. LP
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$68,047	\$63,725	\$4,322
PRIDCO Cash Outflow	(84,094)	(93,366)	9,272
PRIDCO Net Cash flow	(\$16,047)	(\$29,641)	\$13,594

PRIDCO Commentary: Favorable \$13.6M 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.

Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$466,728	\$257,439	\$209,289
HFA Cash Outflow	(381,586)	(294,663)	(86,923)
HFA Net Cash flow	\$85,142	(\$37,224)	\$122,366

HFA Commentary: Favorable net cash flow variance to the Liquidity Plan of \$122.4M is due to variances driven by debt service of \$32.4M, net balance sheet activity of \$23.3M, and net temporary variances from federal funds of \$11.1M. Operating disbursements resulted in a variance of \$7.5M, while operating and intergovernmental receipts present a variance of (\$12.9M). In Dec-21, HFA received \$72.6M in federal pass-through funds (ARPA) not forecasted of which (\$14.6M) have been disbursed, presenting positive variance of \$61.0M.

EXECUTIVE SUMMARY CONTINUED

Component Units Actual Results for the Month of June 2022

			Variance
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$206,695	\$136,599	\$70,096
Tourism Cash Outflow	(131,644)	(115,022)	(16,622)
Tourism Net Cash flow	<u>\$75,050</u>	<u>\$21,577</u>	<u>\$53,473</u>

Tourism Commentary: Favorable net cash flow variance of \$53.4M 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.

Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$108,152	\$85,493	\$22,659
AAFAF Cash Outflow	(88,937)	(95,850)	6,912
AAFAF Net Cash flow	<u>\$19,215</u>	<u>(\$10,357)</u>	<u>\$29,571</u>

AAFAF Commentary: Favorable variance of \$29.6M vs. Liquidity Plan is due to \$19.3M in favorable receipts driven by \$13.0M in General Fund appropriations received and not forecasted and \$1.0M in favorable operating receipts from fiscal agency fees and pass-through funds, further exacerbated by \$17.1M in favorable disbursements variance driven by lower professional services fees.

Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$299,266	\$282,792	\$16,475
DDEC Cash Outflow	(258,969)	(289,978)	31,009
DDEC Net Cash flow	<u>\$40,297</u>	<u>(\$7,186)</u>	<u>\$47,483</u>

DDEC Commentary: Favorable \$47.5M variance in net cash flow is mainly driven by \$26.4M of federal funds received during Jan-22 for future incentive payments, \$20.0M of COVID-19 relief funding, and transfer of restricted funds from PRIDCO relating to RUMS of Puerto Rico.

Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$80,892	\$46,157	\$34,735
CCDA Cash Outflow	(48,868)	(31,643)	(17,225)
CCDA Net Cash flow	<u>\$32,025</u>	<u>\$14,514</u>	<u>\$17,510</u>

CCDA Commentary: Favorable net cash flow of \$17.5M 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.

Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$75,562	\$86,022	(\$10,460)
ADEA Cash Outflow	(118,243)	(148,815)	30,572
ADEA Net Cash flow	<u>(\$42,682)</u>	<u>(\$62,793)</u>	<u>\$20,111</u>

ADEA Commentary: Net cash flow vs. Liquidity Plan is \$20.1M favorable due lower operating expenses given reduced cafeteria operations, and \$35.2M favorable variance due to delay in subsidies and incentives. These were partially offset by (\$10.5M) variance in operating revenues mostly due to school cafeterias and FEMA expenses (\$1.3M) not in included in the Liquidity Plan

(figures in \$000's)

Component Units

	FY22 Actual YTD	FY22 LP YTD	YTD FY22 vs. LP
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$95,271	\$92,382	\$2,890
ACAA Cash Outflow	(110,157)	(128,690)	18,533
ACAA Net Cash flow	<u>(\$14,885)</u>	<u>(\$36,308)</u>	<u>\$21,423</u>

ACAA Commentary: Net cash flow vs. Liquidity Plan is \$21.4M favorable due to lower payroll and related expenses versus the Liquidity Plan, together with delays in claims-related disbursements and purchased services expenses.

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

	<u>Actual Jun-22</u>
Headcount	
Puerto Rico Ports Authority ("Ports")	538
Medical Services Administration ("ASEM")	1,457
Puerto Rico Integrated Transit Authority ("PRITA")	626
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,480
Health Insurance Administration ("ASES")	76
Puerto Rico Public Buildings Authority ("PBA")	1,464
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	508
Puerto Rico Industrial Development Company ("PRIDCO")	52
Puerto Rico Housing Finance Authority ("HFA")	118
Tourism Company of Puerto Rico ("Tourism")	198
Fiscal Agency and Financial Advisory Authority ("AAFAF")	109
Department of Economic Development and Commerce ("DDEC")	517
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	338
Automobile Accident Compensation Administration ("ACAA")	431
Total Component Unit Headcount	<u><u>8,924</u></u>

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

	<u>Actual Jun-22</u>	<u>Actual YTD</u>
Puerto Rico Ports Authority ("Ports")	(\$2,332)	(\$31,184)
Medical Services Administration ("ASEM")	(12,447)	(99,218)
Puerto Rico Integrated Transit Authority ("PRITA")	(2,947)	(41,894)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(25,215)	(211,628)
Health Insurance Administration ("ASES") (a)	(414)	(5,948)
Puerto Rico Public Buildings Authority ("PBA")	(6,384)	(68,878)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(1,781)	(24,675)
Puerto Rico Industrial Development Company ("PRIDCO")	(569)	(7,280)
Puerto Rico Housing Finance Authority ("HFA")	(713)	(8,588)
Tourism Company of Puerto Rico ("Tourism")	(902)	(11,692)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(1,241)	(10,511)
Department of Economic Development and Commerce ("DDEC")	(2,944)	(30,697)
Puerto Rico Convention Center District Authority ("CCDA")	(90)	(1,118)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,282)	(13,587)
Automobile Accident Compensation Administration ("ACAA")	(2,242)	(25,346)
Total Component Unit Payroll and Related Cost Disbursements	<u><u>(\$61,503)</u></u>	<u><u>(\$592,245)</u></u>

COMMONWEALTH OF PUERTO RICO

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

For the FY22 cash decreased by (\$2.2M) from \$125.3M to \$123.1M. Cruise operations were significantly impacted due to the COVID-19 causing a decrease of \$28M in this line of revenue versus the Liquidity Plan. Payroll and related costs also created an impact of \$9M due to the addition of 154 employees received from PREPA. These downsides were partially offset by the receipt of \$20M in ARPA funds and the deferral of \$16M in PayGo contributions given lower operating revenues from cruise operations.

(figures in \$000's)

	Actual Jun-22	Actual YTD
Operating Receipts:		
Maritime	\$6,509	\$61,563
Airports	990	20,190
Other	46	397
Total Operating Receipts	<u>\$7,545</u>	<u>\$82,149</u>
Other Receipts:		
Federal Funds	\$634	\$15,680
Other Receipts	458	7,588
Total Other Receipts	<u>\$1,092</u>	<u>\$23,268</u>
Disaster-Related Receipts:		
FEMA Receipts	\$176	\$461
Other Federal Programs	0	20,002
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$176</u>	<u>\$20,463</u>
Total Receipts	<u>\$8,814</u>	<u>\$125,880</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,332)	(\$31,184)
PayGo Charges	(1,978)	(7,919)
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(6)	(267)
Purchased Services	(534)	(16,207)
Professional Services	(3,540)	(28,905)
Facilities and Payments for Public Services	(296)	(12,742)
Transportation Expenses	(35)	(471)
Media Ads and Guidelines	-	(18)
Other Operating Payments	(316)	(3,028)
Total Operating Disbursements	<u>(\$9,036)</u>	<u>(\$100,740)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	0	0
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Capital Expenditures	(\$1,382)	(\$23,359)
Total Disbursements	<u>(\$10,418)</u>	<u>(\$124,099)</u>
Net Cash Flow	<u>(\$1,604)</u>	<u>\$1,781</u>
Beginning Cash Balance	\$126,965	\$122,997
Net Cash Flow, Unrestricted	(1,604)	1,781
Net Transfers from/(to) Restricted Account	-	583
Ending Bank Cash Balance	<u><u>\$125,361</u></u>	<u><u>\$125,361</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of June 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 (\$3M) from \$10.6M to \$7.6M. This decline is mainly driven by lower physician and medical plan receipts collected vs. forecast (\$7M) and unfavorable timing of collections from institutions, which are (\$8.5M) behind forecast. These items are largely offset by \$13.0M in favorable General Fund appropriations not forecasted including: \$4.8M in funds received related to Law 24-2017 intended for capital improvements at the Trauma Hospital; \$4.5M in Premium Pay and other incentives; and \$3.7M in funds received to cover expenses related to former PREPA employees. 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 timing/collection risk associated with large institutional payers. ASEM is currently working with the Dept. of Health to collect on additional receivables from prior years.

<i>(figures in \$000's)</i>	Actual Jun-22	Actual YTD
Operating Receipts:		
Institutional Revenues	\$125	\$708
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	3,030	29,646
Total Operating Receipts	\$3,155	\$30,354
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$8,007	\$95,191
Institutional Revenues - Debt Repayment	4,609	44,460
Physician and Medical Plan Revenues	884	6,103
General Fund Appropriations	1,972	34,923
Total Intergovernmental Receipts	\$15,471	\$180,678
Other Receipts:		
Other Income	\$68	\$764
Total Other Receipts	\$68	\$764
Total Receipts	\$18,694	\$211,796
Operating Disbursements:		
Payroll and Related Costs	(\$12,447)	(\$98,350)
PayGo Charges	(450)	(2,941)
Christmas Bonus	-	(868)
Materials and Supplies	(2,327)	(25,748)
Professional Fees	(1,333)	(55,344)
Purchased Services	(580)	(6,576)
Facilities and Payments For Public Service	(575)	(5,498)
Purchase of Equipment	(782)	(8,091)
Other Operating Payments	(943)	(13,016)
Total Operating Disbursements	(\$19,438)	(\$216,432)
Total Disbursements, Excluding Debt and CapEx	(\$19,438)	(\$216,432)
Total Net Cash Flow	(\$744)	(\$4,636)
Transfers (To)/From Restricted Account	1,640	1,590
Net Cash Flow, Unrestricted	\$896	(\$3,046)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$6,661	\$10,604
Net Cash Flow	896	(3,046)
Ending Bank Cash Balance	\$7,558	\$7,558

Footnotes:

There are no disaster-related receipts/disbursements year-to-date.

COMMONWEALTH OF PUERTO RICO

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of June 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 \$4.3M from \$18.5M to \$22.8M primarily due to the receipt of \$67.0M in General Fund appropriations, of which \$30.1M are for CapEx and for the P3 operator. Bus services continue to be significantly impacted by COVID-19, while ferry operations related to cargo has rebounded (Passenger traffic is now part of P3). 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 from funds under custody of OMB to make P3 ferry operator payments.

<i>(figures in \$000's)</i>	Actual Jun-22	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$175	\$1,905
Ferries - Cargo - Passenger - Other	2,011	6,486
Total Operating Receipts	\$2,187	\$8,391
Intergovernmental Receipts:		
General Fund Appropriations	\$4,067	\$67,034
Cigarette Tax	2,850	31,350
Total Intergovernmental Receipts	\$6,917	\$98,384
Other Receipts:		
FTA - Preventative Maintenance	\$3,154	\$23,454
FTA - Operations	-	2,370
Total Other Receipts	\$3,154	\$25,824
Disaster-Related Receipts:		
FEMA Supported Projects	\$0	\$0
Other Federal Programs	-	-
Insurance Supported Projects	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$12,258	\$132,600
Operating Disbursements:		
Payroll and Related Costs	(\$2,947)	(\$41,888)
PayGo Charges	(9)	(584)
Christmas Bonus	-	(6)
Materials and Supplies	(1,753)	(16,591)
Purchased Services	(2,285)	(9,902)
Professional Services	(178)	(1,819)
Facilities and Payments for Public Services	(1,180)	(1,761)
Transportation Expenses	-	(14)
Media Ads and Guidelines	-	1
Other Operating Payments	(722)	(3,046)
Total Operating Disbursements	(\$9,074)	(\$75,609)
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
Capital Expenditures	(\$6,820)	(\$52,678)
Total Disbursements	(\$15,893)	(\$128,287)
Net Cash Flow	(\$3,636)	\$4,313
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$26,466	\$18,517
Net Cash Flow	(3,636)	4,313
Intercompany Receipts	5,687	92,132
Intercompany Disbursements	(5,687)	(92,132)
Ending Bank Cash Balance	\$22,830	\$22,830

COMMONWEALTH OF PUERTO RICO

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

For the FY22 cash increased by \$130.4M from \$327.0M to \$457.3M. The cash built was primarily due to \$645.7M in premium collections, exceeding the (\$514.45) in operating disbursements and checks outstanding. Premiums receipts were favorable to forecast by \$38.0M due to higher volumes of construction and disaster-related projects. Premium collections are seasonal, with most 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. However, no ongoing liquidity issue is forecasted at this moment.

<i>(figures in \$000's)</i>	Actual Jun-22	Actual YTD
Operating Receipts:		
Premium Collections	\$26,787	\$645,677
Total Operating Receipts	<u>\$26,787</u>	<u>\$645,677</u>
Disaster Relief Receipts:		
Insurance Proceeds	\$0	\$0
FEMA Receipts	-	-
Other Federal Programs	-	-
Total Disaster Relief Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$26,787	\$645,677
Operating Disbursements:		
Payroll and Related Costs	(\$25,215)	(\$211,628)
PayGo Charges	-	(96,146)
Christmas Bonus	-	-
Contributions to other Government Entities	(0)	(38,576)
Materials and Supplies	(2,092)	(16,662)
Transportation Expenses	(59)	(458)
Media Ads and Guidelines	(172)	(543)
Claims-Related Disbursements	(9,632)	(64,790)
Purchase of Equipment	-	(259)
Purchased Services	(5,206)	(55,423)
Facilities and Payments for Public Services	(2,134)	(7,526)
Professional Services	(562)	(5,950)
Insurance Premiums Reimbursements	(157)	(1,001)
Other Operating Disbursements	(2,067)	(12,863)
Total Operating Disbursements	<u>(\$47,295)</u>	<u>(\$511,824)</u>
Capital Expenditures	(\$66)	(\$852)
Disaster Relief 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	(\$47,361)	(\$512,676)
Net Cash Flow	(\$20,574)	\$133,001
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$480,162	\$326,978
Net Cash Flow	(20,574)	133,001
(+/-) Checks Net Effect Issued vs. Cleared (a)	(2,248)	(2,638)
Ending Bank Cash Balance	<u>\$457,341</u>	<u>\$457,341</u>

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

Schedule 5: Health Insurance Administration ("ASES") - Actual Results, Month of June 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 \$338.0M from \$54.3M to \$392.3M 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 at least \$2.9B annually indexed to inflation. Subsequently, in Nov-21 the FOMB amended the FY22 Certified Budget to increase federal funds and subsequently decreased 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 \$4.2B for FY22. Subsequently, the FOMB certified a reduction in General Funds and ASES was requested to return (\$160.6M) in surplus allocations back to Treasury. 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.

(figures in \$000's)

	Actual Jun-22	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$246,009	\$3,598,942
Prescription Drug Rebates (a)	189	95,670
Prescription Drug Rebates Reimbursed to IRS	-	-
Total Operating Receipts	\$246,198	\$3,694,612
Intergovernmental Receipts:		
General Fund Appropriations	(\$58,915)	\$558,218
Other Commonwealth Appropriations	-	-
Municipalities (CRIM)	-	105,808
Total Intergovernmental Receipts	(\$58,915)	\$664,026
Other Receipts:		
Employer Contributions	\$1,163	\$7,499
Total Other Receipts	\$1,163	\$7,499
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$188,446	\$4,366,136
Operating Disbursements:		
MCO Premiums	(\$329,723)	(\$3,797,957)
Dual Eligible - Platino Program Premiums	(5,883)	(88,934)
PBM Administrator and HIV Program	(10,667)	(121,010)
Payroll and Related Costs	(414)	(5,948)
PayGo Contributions	-	(13)
Christmas Bonus	-	-
Other Operating Payments	(1,273)	(14,241)
Total Operating Disbursements	(\$347,961)	(\$4,028,103)
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	(\$347,961)	(\$4,028,103)
Net Cash Flow	(\$159,514)	\$338,033
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$552,023	\$54,330
Net Cash Flow	(159,514)	338,033
Ending Bank Cash Balance	\$392,509	\$392,363

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

Schedule 6: Puerto Rico Public Buildings Authority ("PBA") - Actual Results, Month of June 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 (\$50.2M) from \$144.1M to \$93.9M primarily due to a (\$49.2M) Plan of Adjustment (POA) payment made 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 (\$57.4M) for the ten-month period through Apr-22, representing a 49% increase over the same ten-month period the previous fiscal year. PBA received \$17.2M in General Fund appropriations in Mar-22 to account for part of the higher payroll expenses.

<i>(figures in \$000's)</i>	Actual Jun-22	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$108	\$1,122
Other Operating Income	9,702	14,118
Total Operating Receipts	\$9,810	\$15,240
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	20,070	130,927
Other Intergovernmental Receipts	-	17,199
Total Intergovernmental Receipts	\$20,070	\$148,125
Disaster-Related Receipts:		
FEMA Receipts	\$269	\$716
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$269	\$716
Total Receipts	\$30,149	\$164,081
Operating Disbursements:		
Payroll and Related Costs	(\$6,384)	(\$68,878)
PayGo Charges	(3,773)	(23,056)
Christmas Bonus	-	(990)
Facilities and Payments for Public Services	(4,545)	(13,972)
Professional Services	-	(405)
Purchased Services	(1,295)	(43,988)
Other Operating Expenditures	(32)	(6,576)
Transfers to Restricted Account	-	(0)
Total Operating Disbursements	(\$16,029)	(\$157,866)
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$13)	(\$3,696)
Other Federally Supported Projects	-	-
Insurance Supported Projects	(88)	(3,453)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	(\$101)	(\$7,149)
CapEx	\$0	\$0
Total Disbursements	(\$16,130)	(\$165,014)
Net Cash Flow	\$14,019	(\$934)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$79,918	\$144,105
Non-operating Account Transfer(s) (incl. POA)	-	(49,234)
Net Cash Flow, Unrestricted	14,019	(934)
Ending Bank Cash Balance	\$93,937	\$93,937

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:

Cash increased by \$0.2M from \$37.2M to \$37.4M during the FY22. There was a decline of (\$5.1M) in patient collections versus forecast, which were offset by \$5.2M in special appropriations and incentives from Treasury, CARES Act, and the U.S. Dept. of Health and Human Services (HHS) primarily aimed at mitigating ongoing staffing shortages. There are no ongoing liquidity issues forecasted at the moment.

<i>(figures in \$000's)</i>	Actual Jun-22	Actual YTD
Operating Receipts:		
Patient Collections	\$9,774	\$79,374
Total Operating Receipts	\$9,774	\$79,374
Other Receipts:		
Rental Receipts	\$99	\$973
Other Income	0	5,167
Total Other Receipts	\$99	\$6,140
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Receipts	-	-
Other Disaster-Related Receipts	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$9,874	\$85,514
Operating Disbursements:		
Payroll and Related Costs	(\$1,781)	(\$24,675)
Christmas Bonus	-	-
PayGo Charges	(130)	(1,474)
Purchased Services	(1,585)	(12,718)
Professional Services	(792)	(7,767)
Materials and Supplies	(3,325)	(28,975)
Payments For Facilities and Public Services	(894)	(7,449)
Equipment Purchases	-	(289)
Other Operating Payments	(51)	(1,997)
Total Operating Disbursements	(\$8,558)	(\$85,344)
CapEx	\$0	\$0
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	(\$8,558)	(\$85,344)
Total Net Cash Flow	\$1,315	\$171
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$36,086	\$37,231
Net Cash Flow	1,315	171
Ending Bank Cash Balance	\$37,401	\$37,401

COMMONWEALTH OF PUERTO RICO

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

For the FY22 operating cash decreased by (\$4.5M) from \$49.7 to \$45.2M, exclusive of incentive funds, which are restricted sources/uses of cash. Rental receipts have been favorable and delay in payments to DDEC and CapEx investment enable PRIDCO to offset higher operating expenses. However, an insurance payment of (\$2.0M) and operating payment of (\$2.5M) were made on week 53 of last fiscal year. RUMS and FEDE incentive funds were reported under PRIDCO instead of DDEC until Feb-22. Afterwards, they are being reported under DDEC and a transfer of funds of approximately \$38.4M was made to account for this.

<i>(figures in \$000's)</i>	<u>Actual Jun-22</u>	<u>Actual YTD</u>
Operating Receipts:		
Rental Receipts - Trustee	\$4,022	\$40,141
Rental Receipts - Non-Trustee	766	7,847
Rental Receipts - PRIDCO	241	946
Asset Sales	54	2,419
Total Operating Receipts	<u>\$5,083</u>	<u>\$51,353</u>
Intergovernmental Receipts:		
Rums	\$0	\$9,537
FEDE	-	4
Other Incentives	-	-
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$9,542</u>
Other Receipts:		
Other Income	\$0	\$5,303
Bond and Income Deposits	47	484
Total Other Receipts	<u>\$47</u>	<u>\$5,787</u>
Disaster-Related Receipts:		
FEMA Receipts	\$415	\$1,366
Insurance Proceeds	-	-
Total Disaster Related Receipts	<u>\$415</u>	<u>\$1,366</u>
Total Receipts	\$5,546	\$68,047
Operating Disbursements:		
Payroll and Related Costs	(\$569)	(\$7,280)
PayGo Charges	-	(8,738)
Purchased Services	(1,507)	(6,575)
Insurance Expense	(2,090)	(10,174)
Equipment	(1)	(12)
Materials and Supplies	(7)	(43)
Facilities and Payments for Public Services	(19)	(1,217)
Professional Services	(145)	(1,484)
Media and Advertisements	(1)	(112)
Transportation Expenses	-	(2)
Other Operating Disbursements	(2,535)	(6,869)
FEDE Expenses (Restricted)	-	(16,889)
RUMS Expenses (Restricted)	-	(5,656)
Other Incentives (Restricted)	-	(156)
Bond and Income Deposits Expenses (Restricted)	-	(6,724)
DDEC Management Fee	(384)	(3,921)
Total Operating Disbursements	<u>(\$7,259)</u>	<u>(\$75,850)</u>
Non-Operating Disbursements:		
CapEx Reserve Fund	\$0	(\$1,072)
PRICO Mortgage Payments	-	-
PayGo Liability Payment Plan	(2,692)	(7,172)
Total Non-Operating Disbursements	<u>(\$2,692)</u>	<u>(\$8,245)</u>
Total Disbursements	(\$9,951)	(\$84,094)
Transfers In/(Out), Unrestricted	-	(4,112)
Transfers In/(Out), Restricted	-	(17,808)
Operating Net Cash Flow, Total	(\$4,405)	(\$37,967)

COMMONWEALTH OF PUERTO RICO CONTINUED

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

For the FY22 operating cash decreased by (\$4.5M) from \$49.7 to \$45.2M, exclusive of incentive funds, which are restricted sources/uses of cash. Rental receipts have been favorable and delay in payments to DDEC and CapEx investment enable PRIDCO to offset higher operating expenses. However, an insurance payment of (\$2.0M) and operating payment of (\$2.5M) were made on week 53 of last fiscal year.

RUMS and FEDE incentive funds were reported under PRIDCO instead of DDEC until Feb-22. Afterwards, they are being reported under DDEC and a transfer of funds of approximately \$38.4M was made to account for this.

<i>(figures in \$000's)</i>	Actual Jun-22	Actual YTD
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$75,878	\$107,075
Operating Net Cash Flow, Total	(4,405)	(37,967)
Operating Ending Bank Cash Balance, Total	\$71,473	\$69,107
FEDE, Net (Restricted)	-	(16,884)
RUMS, Net (Restricted)	-	3,882
Other Incentives, Net (Restricted)	-	(156)
Asset Sales, (Restricted)	54	2,419
Bond and Income Inflows/(Outflows), Net (Restricted)	47	(6,240)
FEMA, Net (Restricted)	415	1,366
Transfers In/(Out), (Restricted)	-	(17,808)
Operating Net Cash Flow, Unrestricted	(\$4,922)	(\$4,545)
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$50,112	\$49,735
Operating Net Cash Flow, Unrestricted	(4,922)	(4,545)
Operating Ending Bank Cash Balance, Unrestricted (a,b)	\$45,190	\$45,190

Footnotes:

(a) Includes \$34.4M 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 June 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:

For the FY22, cash increased by \$85.1M from \$117.5M to \$202.6M. Variances to the Liquidity Plan in the amount of \$122.4M are mainly driven by debt service variances of \$32.4M, net balance sheet activity of \$23.3M, as well as net temporary variances from federal funds of \$11.1M. Operating disbursements resulted in a variance of \$7.5M, and operating and intergovernmental receipts present a permanent variance of (\$12.9M). Other federal funds made available to HFA via ARPA awards were received during Dec-21 in the amount of \$72.6M, of which (\$14.6M) have been disbursed, presenting a net variance of \$61.0M. These pass-through federal funds were not expected nor considered in the Liquidity Plan.

<i>(figures in \$000's)</i>	Actual Jun-22	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$382	\$4,123
Interest income on loans	590	8,544
Interest income on deposits placed with banks	7	116
Mortgage loans insurance premiums	-	1,417
Commitment, guarantee, service, and administrative fees	359	4,889
Other income	343	7,831
Total Operating Receipts	\$1,681	\$26,920
Intergovernmental Receipts:		
Commonwealth appropriations	\$657	\$7,880
Other appropriations	-	-
Total Intergovernmental Receipts	\$657	\$7,880
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	75,638
CDBG	14,114	102,267
Insurance Proceeds	-	-
Total Disaster Relief Receipts	\$14,114	\$177,905
Federal Fund Receipts:		
HOME	\$0	\$2,333
HUD	1,128	126,060
CDBG	-	-
Other Federal Funds	-	-
Total Federal Fund Receipts	\$1,128	\$128,393
Total Operational Receipts	\$17,580	\$341,098
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$9,780	\$47,562
Proceeds from redemptions of investments	16,675	78,068
Total Balance Sheet Receipts	\$26,455	\$125,630
Total Receipts	\$44,035	\$466,728
Operating Disbursements:		
Payroll and Related Costs	(\$713)	(\$8,588)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	(59)	(754)
Donations, Subsidies and Distributions	(634)	(7,267)
Transportation expenses	-	-
Professional Services	(327)	(4,917)
Other Operating Payments	(54)	(631)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	-	(5)
Total Operating Disbursements	(\$1,787)	(\$22,162)

COMMONWEALTH OF PUERTO RICO CONTINUED

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

For the FY22, cash increased by \$85.1M from \$117.5M to \$202.6M. Variances to the Liquidity Plan in the amount of \$122.4M are mainly driven by debt service variances of \$32.4M, net balance sheet activity of \$23.3M, as well as net temporary variances from federal funds of \$11.1M. Operating disbursements resulted in a variance of \$7.5M, and operating and intergovernmental receipts present a permanent variance of (\$12.9M). Other federal funds made available to HFA via ARPA awards were received during Dec-21 in the amount of \$72.6M, of which (\$14.6M) have been disbursed, presenting a net variance of \$61.0M. These pass-through federal funds were not expected nor considered in the Liquidity Plan.

<i>(figures in \$000's)</i>	Actual Jun-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	(\$14,591)
Federal Fund Appropriation	(1,003)	(128,393)
CDBG Appropriation	<u>(14,142)</u>	<u>(102,267)</u>
Total Federal Fund Disbursements	<u>(\$15,145)</u>	<u>(\$245,251)</u>
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	\$0	(\$1,701)
Purchase of investments	(1,112)	(117,646)
Cash paid for mortgage and construction loans originated	(3,752)	(36,316)
Net change in deposits placed with banks	<u>(17,349)</u>	<u>52,135</u>
Total Balance Sheet Disbursements	<u>(\$22,213)</u>	<u>(\$103,528)</u>
Debt-Related Disbursements:		
Principal	(\$533)	(\$6,396)
Interest	<u>(354)</u>	<u>(4,249)</u>
Total Debt-Related Disbursements	<u>(\$887)</u>	<u>(\$10,645)</u>
Capital Expenditures	\$0	\$0
Total Disbursements	<u>(\$40,032)</u>	<u>(\$381,586)</u>
Net Operational Cash Flow	\$15,793	\$318,936
Net Total Cash Flow	\$4,003	\$85,142
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$198,591	\$117,452
Net Operational Cash Flow	<u>4,003</u>	<u>85,142</u>
Ending Bank Cash Balance	<u>\$202,594</u>	<u>\$202,594</u>

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:

For the FY 22 cash increased by \$75.0M from \$25.6M to \$100.6M. The cash increase is driven by \$55.1M of outperformance of room taxes receipts and slot machine receipts relative to the Certified Fiscal Plan due to higher 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 driving record room taxes in 2021. Tourism funded \$30.3M to CCDA during the FY22. There are no liquidity issues forecasted.

<i>(figures in \$000's)</i>	Actual Jun-22	Actual YTD
Operating Receipts:		
Slot Machines	\$6,210	\$73,147
Room Taxes	10,685	116,675
Total Operating Receipts	<u>\$16,895</u>	<u>\$189,822</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
Other Receipts:		
Miscellaneous Receipts	\$46	\$16,873
Total Other Receipts	<u>\$46</u>	<u>\$16,873</u>
Disaster-Related Receipts:		
Insurance Proceeds	\$0	\$0
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$16,940</u>	<u>\$206,695</u>
Waterfall Disbursements:		
Slot Machine Disbursements	\$0	(\$3,393)
Room Tax Disbursements	(4,923)	(6,552)
Total Waterfall Disbursements	<u>(\$4,923)</u>	<u>(\$9,945)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$902)	(\$11,692)
PayGo Charges	(475)	(5,671)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(3,000)	(33,500)
Purchased Services	(299)	(4,423)
Professional Services	(162)	(2,065)
Media Ads and Guidelines	(949)	(5,689)
Facilities and Payments for Public Services	(57)	(768)
Materials and Supplies	(14)	(133)
Purchase of Equipment	(9)	(94)
Transportation Expenses	(54)	(422)
Other Operating Payments	(4,289)	(26,907)
Total Operating Disbursements	<u>(\$10,208)</u>	<u>(\$91,363)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	\$0	\$0
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	<u>(\$15,131)</u>	<u>(\$101,308)</u>
Total Net Cash Flow	<u>\$1,809</u>	<u>\$105,387</u>
Transfers (To)/From Restricted Account (a)	\$0	(\$30,336)
Net Cash Flow, Unrestricted	<u>\$1,809</u>	<u>\$75,050</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$98,804	\$25,563
Net Cash Flow	1,809	75,050
Ending Bank Cash Balance	<u>\$100,613</u>	<u>\$100,613</u>

COMMONWEALTH OF PUERTO RICO

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

For the FY22 cash increased by \$19.2M from \$110.5M to \$129.7M. This also represents a favorable variance of \$29.6M when compared against Liquidity Plan. The upside is largely driven by \$13.0M in General Fund appropriations not forecasted, including \$9.4M in Title III appropriations and \$3.6M in non-Title III appropriations. Furthermore, there is a favorability in professional services fees of \$21.9M due to timing delays since Title III professional services expenses are subject to a lengthy review process by the court fee examiner. This was partially offset by (\$6.7M) in transfers of surplus monies to Treasury.

<i>(figures in \$000's)</i>	Actual Jun-22	Actual YTD
Operating Receipts:		
Interest income on deposits	\$0	\$0
Fiscal agency fees	-	1,362
Total Operating Receipts	\$0	\$1,362
Intergovernmental Receipts:		
Appropriations - Budget	\$3,407	\$43,676
Appropriations - Title III	3,583	51,497
Appropriations - 2.5% Reserve	0	1,749
Total Intergovernmental Receipts	\$6,990	\$96,923
Other Receipts:		
Other Receipts	\$1,801	\$6,462
Total Other Receipts	\$1,801	\$6,462
Total Receipts	\$8,792	\$104,747
Operating Disbursements:		
Payroll and Related Costs	(\$1,241)	(\$10,511)
PayGo Charges	-	-
Christmas Bonus	-	-
Donations, Subsidies, and Incentives	-	(2,610)
Materials and Supplies	-	(18)
Purchased Services	(82)	(2,409)
Professional Services - Budget	(4,045)	(21,381)
Professional Services - Title III	(2,026)	(36,052)
Facilities and Payments for Public Services	(50)	(572)
Equipment Purchases	-	(94)
Transportation Expenses	-	(7)
Other Operating Payments	(48)	(2,998)
Total Operating Disbursements	(\$7,492)	(\$76,652)
CapEx	\$0	\$0
Total Disbursements	(\$7,492)	(\$76,652)
Net Cash Flow	\$1,299	\$28,095
Budget Reserve	\$0	\$0
Transfers in/(out)	-	(6,729)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$123,206	\$110,503
Net Cash Flow	1,299	21,366
Non-operating Receipts	-	3,405
Non-operating Disbursements	5,213	(5,556)
Ending Bank Cash Balance	\$129,718	\$129,718

Footnotes:

Cash flows exclude \$199.9M in federal pass-through funds (non-operating) sourced from the American Rescue Plan Act ("ARPA") (2021) for PRIFA Project Improvements to Education Institutions and \$4.5M 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 June 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 \$40.3M from \$100.4M to \$140.7M, which is primarily driven by a) cash related to the Puerto Rico Trade and Export Company and RUMS of Puerto Rico being reported under DDEC, b) \$20.0M of COVID-19 relief funding, and c) Jan-22 federal fund inflows 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)

	Actual Jun-22	Actual YTD
Operating Receipts:		
Rental Receipts	\$1,725	\$13,959
Bond Deposit	-	117
Management Fee	384	3,921
Industrial Tax Exemption	485	12,617
Other Receipts (Indirect Cost Reimbursement)	-	107
Other Receipts	2,523	65,765
Total Operating Receipts	\$5,117	\$96,487
Intergovernmental Receipts:		
General Fund	\$9,541	\$20,322
Federal Grants	10,063	124,862
FEDE Incentives	-	32,062
RUMS Incentives	-	20,879
Act. 60	-	3,947
Other Incentives (7% Reserve)	-	740
Pass through	(182)	(33)
Prior Year(s) Incentives	-	-
Total Intergovernmental Receipts	\$19,423	\$202,780
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$24,539	\$299,266
Operating Disbursements:		
Payroll & Related Costs	(\$2,944)	(\$30,697)
PayGo Charge	(69)	(206)
Incentive Payments	(7,453)	(103,038)
Facilities and Payments for Public Services	(290)	(2,281)
Purchased Services	(260)	(2,986)
Federal Fund Appropriation	(10,066)	(95,246)
Transportation Expenses	-	(59)
Professional Services	(720)	(5,781)
Materials and Supplies	(25)	(200)
Media Ads and Guidelines	(47)	(1,647)
Equipment Purchases	(8)	(290)
Appropriations to Non-Governmental Entities	-	-
RUMS Expenses	(283)	(3,215)
Other Operating Payments	(35)	(2,707)
Total Operating Disbursements	(\$22,200)	(\$248,355)
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Total Disaster-Related Disbursements	\$0	\$0

COMMONWEALTH OF PUERTO RICO

Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of June 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 \$40.3M from \$100.4M to \$140.7M, which is primarily driven by a) cash related to the Puerto Rico Trade and Export Company and RUMS of Puerto Rico being reported under DDEC, b) \$20.0M of COVID-19 relief funding, and c) Jan-22 federal fund inflows 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)

	Actual Jun-22	Actual YTD
Loan Disbursements	\$0	(\$10,615)
Capital Expenditures	-	-
Total Disbursements	(\$22,200)	(\$258,969)
Total Net Cash Flow	\$2,339	\$40,297
Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$138,323	\$100,365
Net Cash Flow	2,339	40,297
Ending Bank Cash Balance	<u>\$140,662</u>	<u>\$140,662</u>

COMMONWEALTH OF PUERTO RICO

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

Cash increased by \$32.0M for the FY22 from \$13.8M to \$45.8M due to \$23.6M in federal fund receipts from ARPA and the U.S. Small Business Administration (SBA) not forecasted, which were made eligible to CCDA due to ~(\$35.0M) 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 \$3.1M in receipts from sale(s) of land in Dec-21 not forecasted. Operating receipts were favorable to the Liquidity Plan by \$2.9M driven by \$3.2M in favorable receipts at the Coliseum despite temporary capacity reductions in late Dec-21 and Jan-22 due to COVID-19/Omicron. CCDA received transfers of \$7.5M in FY22 for the room taxes revenues from the Tourism Company (Law 272). To note, nearly half of CCDA's reported cash balances consist of non-operating funds for CapEx, promoter ticket sales reserves, and federal funds - ARPA. There are no liquidity issues forecasted.

<i>(figures in \$000's)</i>	Actual Jun-22	Actual YTD
Operating Receipts:		
Rent Income	\$116	\$1,966
PR Coliseum	1,793	24,155
PR Convention Center	1,176	15,527
Loan Income	-	-
Total Operating Receipts	\$3,085	\$41,648
Intergovernmental Receipts:		
General Fund Contributions	\$0	\$0
PRTC Room Tax Transfers (Law 272)	5,443	7,466
Total Intergovernmental Receipts	\$5,443	\$7,466
Disaster-Related Receipts:		
FEMA Receipts	\$33	\$993
Other Federal Programs	-	-
Total Disaster-Related Receipts	\$33	\$993
Other Receipts:		
Other Receipts	\$2,147	\$30,785
Total Other Receipts	\$2,147	\$30,785
Total Receipts	\$10,708	\$80,892
Operating Disbursements:		
Payroll and Related Costs	(\$90)	(\$1,118)
PayGo Charges	-	-
Materials and Supplies	-	(1)
Purchased Services	(3,686)	(36,566)
Professional Services	(69)	(451)
Facilities and Payments for Public Services	(1,177)	(7,642)
Transportation Expenses	-	(7)
Media Ads and Guidelines	-	-
Other Operating Payments	(1)	(522)
Operating Disbursements	(\$5,023)	(\$46,308)
Disaster-Related Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(4)	(5,469)
Total Disaster-Related Disbursements	(\$4)	(\$5,469)
Capital Expenditures	(\$69)	(\$1,735)
Total Operating Disbursements	(\$5,096)	(\$53,512)
Non-operating Cash Flow (Transfer In) (a)	491	6,657
Non-operating Cash Flow (Transfer Out) (a)	(452)	(2,013)
Total Non-operating Disbursements	\$39	\$4,644
Net Cash Flow	\$5,651	\$32,025
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$40,166	\$13,792
Net Cash Flow	5,651	32,025
Ending Bank Cash Balance	\$45,817	\$45,817

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 June 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:

For the FY22 cash decreased by (\$42.7M) from \$107.5M to \$64.8M. This decrease is driven by the nonreceipt of General Fund allocations, which are not considered in the FY22 Certified Budget for ADEA. ADEA did receive; however, \$1.0M in General Fund appropriations for PREPA employees not considered in the forecast. 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. Year-to-date, ADEA has made (\$36.0M) in subsidies and incentives payments, which is \$35.2M lower than the Liquidity Plan.

(figures in \$000's)

	Actual Jun-22	Actual YTD
Operating Receipts:		
Coffee Market Making	\$5,480	\$60,058
School Cafeterias	57	9,300
Production and Distribution of Seeds	42	314
WIC and OPPEA Inflows	-	815
Other Receipts	200	5,075
Total Operating Receipts	<u>\$5,779</u>	<u>\$75,562</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>\$5,779</u>	<u>\$75,562</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,282)	(\$13,587)
PayGo Charges	-	(3,278)
Christmas Bonus	-	-
Contributions to Non-Government Entities	(4,313)	(35,960)
Facilities and Payments for Public Services	-	(58)
Other Vendors	(1,301)	(10,502)
Other OpEx	(378)	(36,923)
Corp for Rural Development/Infrastructure Disbursements	(542)	(9,614)
WIC and OPPEA	(78)	(734)
Total Operating Disbursements	<u>(\$7,894)</u>	<u>(\$110,656)</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>(\$7,894)</u>	<u>(\$111,942)</u>
Net Cash Flow	<u>(\$2,115)</u>	<u>(\$36,380)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$66,932	\$107,464
Net Transfers (To)/From Non-Operational Accounts	(35)	(6,302)
Net Cash Flow, Unrestricted	(2,115)	(36,380)
Ending Bank Cash Balance	<u>\$64,782</u>	<u>\$64,782</u>

COMMONWEALTH OF PUERTO RICO

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

Cash decreased by (\$14.9M) for FY 22; from \$49.6M to \$34.7M 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 purchased services and equipment expenses. In FY22, ACAA received ~117 employee transfers from PREPA estimated to cost (\$6.2M) annually.

<i>(figures in \$000's)</i>	Actual Jun-22	Actual YTD
Operating Receipts:		
Premium Collections	\$14,151	\$92,290
Recoveries	133	1,854
Other Receipts	48	1,127
Total Operating Receipts	<u>\$14,333</u>	<u>\$95,271</u>
Total Receipts	\$14,333	\$95,271
Operating Disbursements:		
Payroll & Related Costs	(\$2,242)	(\$25,346)
PayGo Contributions	(1,055)	(11,742)
Christmas Bonus	-	-
Claims-Related Disbursements	(4,058)	(25,433)
Contributions to other Gov't Entities	(218)	(1,998)
Law 3 Disbursements	-	-
Material and Supplies	(2)	(53)
Transportation Expenses	(8)	(73)
Media Ads and Guidelines	-	(20)
Purchase of Equipment	(44)	(150)
Purchased Services	(251)	(3,310)
Facilities and Payments for Public Services	(224)	(905)
Professional Services	(163)	(1,401)
Other Operating Expenses	(41)	(1,193)
Total Operating Disbursements	<u>(\$8,306)</u>	<u>(\$71,622)</u>
Capital Expenditures	\$0	(\$3,535)
Transfer to Investment Account	-	(35,000)
Total Disbursements	(\$8,306)	(\$110,157)
Net Cash Flow	\$6,026	(\$14,885)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$28,707	\$49,619
Net Cash Flow, Unrestricted	6,026	(14,885)
Ending Bank Cash Balance	<u>\$34,734</u>	<u>\$34,734</u>

COMPONENT UNIT	Hacienda/OCFO Reported Balance (a)	Actual Balance 7/1/2022 (b)	Variance	Variance due to:		Comments
				Timing (b)	Non-operational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	133.1	125.4	7.7	0.0	7.7	\$7.7M of net non-operational funds for CapEx are excluded from Hacienda/OCFO's balances.
MEDICAL SERVICES ADMINISTRATION ("ASEM")	97.8	7.6	90.2	6.6	83.6	CU reported cash does not consider non-operating funds including: CapEx \$81.1M, Malpractice Insurance Reserve \$1.9M, and FEMA Funding \$0.6M. Remaining variance is due to timing of book/bank differences.
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	19.8	22.8	(3.0)	(0.1)	(2.9)	\$2.9M held in a reserve accounts not included in Hacienda/OCFO inventory of accounts. Remaining variance due to timing differences.
STATE INSURANCE FUND CORPORATION ("FONDO")	493.0	457.3	35.7	0.2	35.5	Non-operational funds pertain to COVID-related claims reserve account established by Act. 56 - 2020.
HEALTH INSURANCE ADMINISTRATION ("ASES")	395.5	392.4	3.1	3.1	-	Timing variance mainly driven by outstanding payments.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	102.2	93.9	8.3	2.0	6.2	\$6.2M held in non-operational accounts at PBA are earmarked for to tax escrow and other restricted cash accounts.
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	38.0	37.4	0.6	(0.2)	0.8	Non-operational funds not considered account for \$0.8M, which are reserved for CapEx.
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	77.0	45.2	31.8	7.1	24.7	Non-operational account variance is due to bank accounts which are not considered in the CU cash flow reporting; however, are present in the Hacienda/OCFO inventory of accounts. Remaining variance is due to timing differences.
HOUSING FINANCE AUTHORITY ("HFA")	497.6	202.6	295.0	(11.2)	306.2	Variance is mainly driven by \$306.2M 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.
PUERTO RICO TOURISM COMPANY ("TOURISM")	128.6	100.6	28.0	(0.0)	28.0	Funds in non-operational accounts consist of \$9.1M in new CCDA debt service reserve account, \$7.2M in newly received ARPA funds, \$10.8M in Tourism subsidiary accounts not included in Tourism operating cash and \$0.9M in other including FEMA.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAP")	297.9	129.7	168.2	1.8	166.4	Non-operational account(s) include \$199.9M in federal pass-through funds (non-operating) sourced from the American Rescue Plan Act ("ARPA") (2021) for PRIFA Project Improvements to Education Institutions and \$4.5M in other non-operating funds sourced from CARES Act. and other.
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	129.5	140.7	(11.2)	2.5	(13.7)	Change in ending cash position is due to incentive funds and bank accounts transferred between PRIDCO to DDEC, which have not been reclassified for cash inventory purposes. Remaining variance is due to timing differences.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	70.2	45.8	24.4	0.1	24.2	Non-operational accounts include \$24.2M in special purpose funds from ticket sales that do not belong to CCDA.
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	98.9	64.8	34.1	2.7	31.5	Accounts not reported in CU cash balances: \$4.6M are related to Milk subsidies not part of ADEA, \$26.9M in pass through accounts not in the CU build, and \$0.5M in accounts at ADEA not in the Hacienda/OCFO build.
Automobile Accident Compensation Administration ("ACAA")	198.5	34.7	163.8	(1.6)	165.4	Non-operational accounts consist of investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to timing differences mainly driven by premiums collections.