



GOVERNMENT OF PUERTO RICO
**Puerto Rico Fiscal Agency and Financial
Advisory Authority**

Component Unit Liquidity

FOR QUARTER 3, OF FISCAL YEAR 2022: JANUARY THROUGH MARCH 2022

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GLOSSARY

AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
AMA	Metropolitan Autobus Authority.
A/P	Accounts payable.
A/R	Accounts receivable.
ARPA	American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan.
ASEM	Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ASES	Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ASSMCA	Administration of Mental Health and Anti-Addiction Services of Puerto Rico.
ATI	Puerto Rico Integrated Transit Authority.
ATM	Maritime Transportation Authority.
Bahía Urbana	Waterfront Park in San Juan, Puerto Rico.
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.
CRIM	Center for the Collection of Municipal Revenues rendering fiscal services in favor of the Municipalities and has the responsibility to notify, assess, collect, receive and distribute the public funds from the property tax, the state subsidy, funds from the Electronic Lottery, and any other funds that are disposed by law for the benefit of the Municipalities of Puerto Rico.
CU	See 'Component unit.'
DDEC	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Disaster-Related Disbursements	Expenditures related to the damages caused from hurricanes Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
DMO	Destination Marketing Organization.
FEDE	Special Fund for Economic Development, affiliated with PRIDCO.
FEMA	Federal Emergency Management Agency coordinates the federal government's role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror.

FMAP	Federal Medical Assistance Percentages (FMAP) are the percentage rates used to determine the matching funds rate allocated annually to certain medical and social service programs in the U.S.
FOMB	Financial Oversight and Management Board of Puerto Rico.
Fondo	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
FTA	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
General Fund	The Commonwealth's principal operating fund.
Hacienda	District government office of San Juan, Puerto Rico.
HFA	Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
HHS	The United States Department of Health and Human Services, also known as the Health Department, is a cabinet-level executive branch department of the U.S. federal government with the goal of protecting the health of all Americans and providing essential human services.
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.
Liquidity Plan (LP)	Projected cash flows for each component unit, based on their respective government FY22 Budget submission reviewed July 29 and 30, 2020.
Operating Disbursements	Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
Operating Receipts	Revenues collected from operations.
OpEx	Operating expenditures.
OPPEA	Office of the Ombudsman for the Elderly; Oficina Del Procurador De Las Personas De Edad Avanzada of Puerto Rico.
Other Inflows	Sales of toll tags, rental income, and impact fees.
Other Outflows	Payments to suppliers from prior years.
Pandemic	An outbreak of disease prevalent over a whole country or the world.
PayGo	Puerto Rico pension system that is funded through a pay-as-you-go system pursuant to Act 106-2017. Retirement benefits expenses of covered government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Payroll and Related Costs	Salaries and wages paid to employees, along with taxes and employer matching payments.
PBA	Puerto Rico Public Buildings Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Platino	Medicaid + Medicare dual-eligible populations.
Ports	Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Premium Pay	Additional compensation payments distributed to eligible employees during the COVID-19 pandemic, which are sourced from State and Local Coronavirus Fiscal Recovery Fund of the American Rescue Plan Act of 2021 (ARPA).
PRIDCO	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.
PRITA, ATI	Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRTC	The Puerto Rico Tourism Company, also referred to as "Tourism."
Retiro	The "Employee Retirement System of the Government of the Associated Free State of Puerto Rico" is a retirement and benefits system created by Law 447 of May 15, 1951 and managed by the Administration of Government and Judiciary Employee Retirement Systems.
SBA	The U.S. Small Business Administration is a United States government agency that provides support to entrepreneurs and small businesses.

Tourism	Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico, also referred to as "PRTC."
UPR	University of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
VTP	Voluntary Transition Program, as established by AAFAF Administrative Orders 2017-05, 2018-03, 2018-04, 2018-05, 2018-06, and 2018-13.
WIC	Special supplemental health program for women (pregnant and postpartum mothers), infants, and children up to the age of 5 in Puerto Rico.

INTRODUCTION

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

This report is for the third quarter of fiscal year 2022 (“Q3-22”), and presents information with respect to 15 select CUs. Fiscal Year 2022 (“FY22”) Liquidity Plans for 15 CUs were completed and reviewed with the team from AAFAF in mid-August 2021. These final Liquidity Plans are used in this Q3-22 report.

15 of the 15 CUs have reported actual cash flow information through the month of March 2022 (“Mar-22”). Section “A” of this report for each CU provides year-to-date (“YTD”) actual information, as well as the CU’s Liquidity Plan for the balance of FY22¹. Analysis in section “A” includes details on actual receipts and expenses through Q3-22.

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

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

A Full Year FY22 Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of June 26, 2021 and forecasted ending cash at July 1, 2022. This information is presented in the document under section “C” for each CU. For the balance of the fiscal year, there is a forecast provided for each CU taking into consideration timing and permanent variances, based on conversations with CU finance and accounting leaders.

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

The report contains two Appendix items. The first of these Appendix items (Appendix A) is a cash reconciliation. A bridge has been created between the actual cash data provided by the CU as of April 1, 2022 and the March 31, 2022 AAFAF reported figures. The “Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities,” was released as of March 31, 2022. The second Appendix (Appendix B) item is a consolidated view of CU headcount and payroll information, which is based on information provided by CU management.

¹ For the 15 CUs, references to through Q3-22 in this report refer to the period of June 26, 2021 through April 1, 2022, when the CUs performed their monthly cut off for cash flow reporting purposes.

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EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF MARCH 2022

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of March 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	\$97,497	\$98,246	(\$749)
PORTS Cash Outflow	(94,544)	(106,067)	11,523
PORTS Net Cash flow	\$2,953	(\$7,821)	\$10,774
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	\$170,989	\$132,467	\$38,522
ASEM Cash Outflow	(173,942)	(126,956)	(46,986)
ASEM Net Cash flow	(\$2,953)	\$5,510	(\$8,464)
ASEM Commentary:	The unfavorable net cash flow vs. Liquidity Plan of (\$8.5M) is due primarily to lower physician and medical plan receipts and higher CapEx 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	\$103,869	\$89,553	\$14,316
PRITA Cash Outflow	(97,728)	(85,204)	(12,524)
PRITA Net Cash flow	\$6,140	\$4,349	\$1,792
PRITA Commentary:	Net cash flow vs. Liquidity Plan is \$1.8M favorable given receipt of General Fund appropriations at ATM for P3 and CapEx payments, partially offset by those same P3 and CapEx higher than expected payments.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$581,779	\$547,386	\$34,393
FONDO Cash Outflow	(396,059)	(375,455)	(20,604)
FONDO Net Cash flow	\$185,719	\$171,930	\$13,789
FONDO Commentary:	Year-to-date, favorable net cash flow compared to Liquidity Plan of \$13.8M is primarily due to higher premiums collections than forecast driven by disaster- and construction-related projects, partially offset by higher payroll expenses. Premium collections year to date are \$581.8M.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$3,423,693	\$2,025,625	\$1,398,067
ASES Cash Outflow	(2,891,886)	(1,885,151)	(1,006,735)
ASES Net Cash flow	\$531,807	\$140,474	\$391,333
ASES Commentary:	Favorable net cash flow of \$391.3M 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 considerable of increased beneficiaries within the Vital Plan.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$115,427	\$104,103	\$11,324
PBA Cash Outflow	(126,812)	(120,748)	(6,064)
PBA Net Cash flow	(\$11,385)	(\$16,645)	\$5,260
PBA Commentary:	Favorable net cash flow vs. Liquidity Plan of \$5.3M is primarily related to funds received related to Premium Pay and PREPA employees. This was partially offset by higher operating expenses for maintenance of PBA's buildings. Note that a Plan of Adjustment payment of (\$49.2M) in Feb-22 is not captured in the performance vs. plan calculation.		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$59,494	\$61,443	(\$1,950)
Cardio Cash Outflow	(63,834)	(56,994)	(6,841)
Cardio Net Cash flow	(\$4,341)	\$4,450	(\$8,790)
Cardio Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (\$8.8M) is driven by lower receipts from patient collections (net) vs. forecast and higher disbursements for purchased services and medical supplies due to paydowns on prior periods' debt, partially offset by incentives from Treasury and HHS to mitigate ongoing staffing shortages due to COVID-19.		

EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF MARCH 2022 (Continued)

EXECUTIVE SUMMARY CONTINUED

Component Units Actual Results for the Month of March 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	\$52,662	\$47,794	\$4,868
PRIDCO Cash Outflow	(60,913)	(78,518)	17,605
PRIDCO Net Cash flow	(\$8,251)	(\$30,724)	\$22,473
PRIDCO Commentary:	Favorable \$22.5M 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	\$364,377	\$193,079	\$171,298
HFA Cash Outflow	(258,362)	(221,207)	(37,155)
HFA Net Cash flow	\$106,015	(\$28,128)	\$134,143
HFA Commentary:	Favorable net cash flow variance to the Liquidity Plan of \$134.1M is due to variances driven by debt service of \$24.3M, net balance sheet activity of \$19.5M, and net temporary variances from federal funds & CDBG of \$9.5M and \$1.3M, respectively. Operating disbursements resulted in a temporary variance of \$5.2M, while operating and intergovernmental receipts present a temporary variance of (\$8.5M). In Dec-21, HFA received \$73.8M in federal pass-through funds (ARPA) not forecast, which is expected to be fully distributed before FY22 end.		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$152,729	\$103,787	\$48,942
Tourism Cash Outflow	(95,549)	(91,918)	(3,631)
Tourism Net Cash flow	\$57,180	\$11,869	\$45,311
Tourism Commentary:	Favorable net cash flow variance of \$45.3M 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	85,827	\$62,546	\$23,281
AAFAF Cash Outflow	(63,048)	(70,180)	7,132
AAFAF Net Cash flow	\$22,779	(\$7,634)	\$30,413
AAFAF Commentary:	Favorable variance of \$30.4M vs. Liquidity Plan is due to \$23.3M in favorable receipts driven by \$16.3M in General Fund appropriations received and not forecast and \$7.0M in favorable operating receipts from fiscal agency fees and pass-through funds, further exacerbated by \$7.1M in favorable disbursements variance driven by delays in professional services spend.		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$242,180	\$227,030	\$15,149
DDEC Cash Outflow	(180,129)	(217,785)	37,656
DDEC Net Cash flow	\$62,050	\$9,245	\$52,805
DDEC Commentary:	Favorable \$52.8M variance in net cash flow is due to \$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	\$59,845	\$34,981	\$24,864
CCDA Cash Outflow	(38,007)	(25,516)	(12,491)
CCDA Net Cash flow	\$21,838	\$9,465	\$12,373
CCDA Commentary:	Favorable net cash flow of \$12.4M 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	\$59,040	\$66,241	(\$7,200)
ADEA Cash Outflow	(92,325)	(112,709)	20,385
ADEA Net Cash flow	(\$33,284)	(\$46,469)	\$13,184
ADEA Commentary:	Net cash flow vs. Liquidity Plan is \$13.2M favorable due lower operating expenses given reduced cafeteria operations, and \$25.1M favorable variance due to delay in subsidies and incentives, partially expected to reverse. These were partially offset by permanent variance in FEMA expenses (\$1.3M) and (\$7.3M) variance in operating revenues, mostly due to school cafeterias.		

EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF MARCH 2022 (Continued)

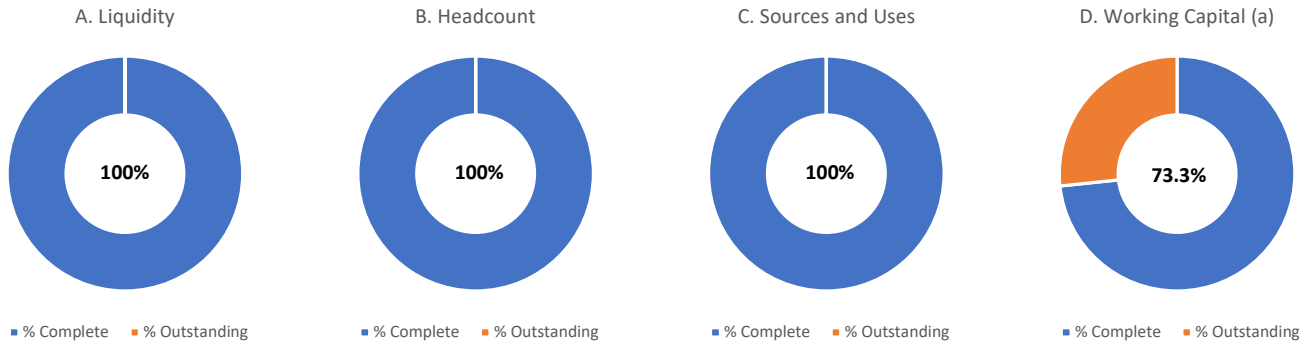
EXECUTIVE SUMMARY CONTINUED

Component Units Actual Results for the Month of March 2022

	FY22 Actual YTD	FY22 LP YTD	Variance YTD FY22 vs. LP
<i>(figures in \$000's)</i>			
Component Units			
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$72,882	\$73,281	(\$399)
ACAA Cash Outflow	(90,581)	(104,944)	14,364
ACAA Net Cash flow	(\$17,698)	(\$31,663)	\$13,965
ACAA Commentary:	Net cash flow vs. Liquidity Plan is \$14.0M favorable due primarily to delays in claims-related disbursements and select supplier payments.		

SUMMARY – REPORTING COMPLIANCE FOR COMPONENT UNITS

15 of the 15 Component Units provided data for the third quarter of fiscal year 2022. Data was broken into four sections, and included: A. Liquidity information, B. Headcount information, C. Sources / Uses of Funds, and D. Working Capital information. The 15 CUs included in this report were overall 100% compliant in providing data for: A. Liquidity, B. Headcount, and C. Sources / Uses. The 15 CUs included were overall 73% compliant in providing data for D. Working Capital. CUs that provided insufficient information for reporting are mentioned in note (a) below.



Notes:

(a) Working Capital data is missing for the following CUs:

- ACAA (A/R only)
- DDEC
- FONDO (A/R only)
- PRIDCO

I. PUERTO RICO PORTS AUTHORITY (“Ports”)

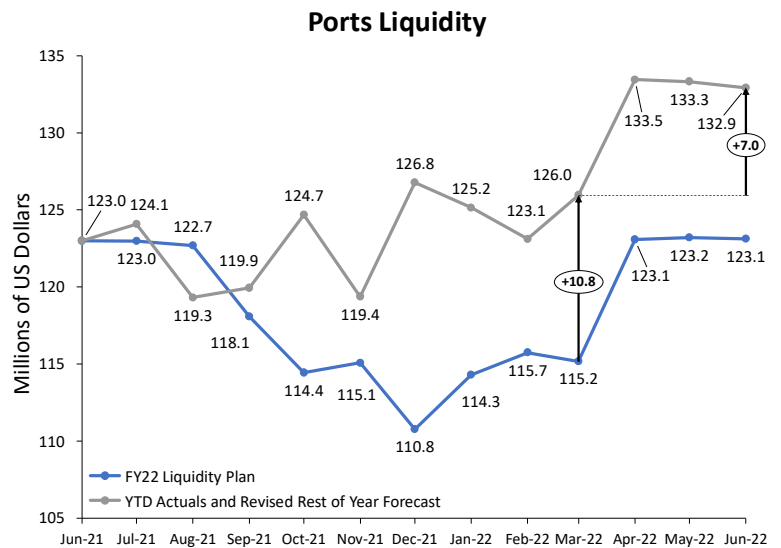
Primary Business Activity: The Puerto Rico Ports Authority is responsible for developing, improving, and administering all types of transportation facilities and air and sea services, as well as establishing and managing maritime collective transportation systems in, from, and to Puerto Rico.

Key Takeaways: Year-to-date, cash increased by \$3.0M from \$123.0M to \$126.0M. Cruise operations continue to be impacted by COVID-19, while regional airport is performing more in-line with the Liquidity Plan. Projected FY22 payroll and related costs are approximately \$8.8M or 39% higher than FY21 primarily due to the addition of 154 employees received from PREPA in Q1-FY22. Year-to-date, Ports has deferred \$16.4M in PayGo contributions given lower operating revenues from cruise operations. In Dec-21, Ports received \$20.0M in ARPA funds for operations, which have helped offset lower operating revenues, higher payroll, and past due payments for professional services. Ports projects to end FY22 with \$132.9M, of which \$31.1M is for operations and remaining amounts are reserved for CapEx and insurance projects.

A. FY22 Operating Liquidity – Actuals² and FY22 Liquidity Plan

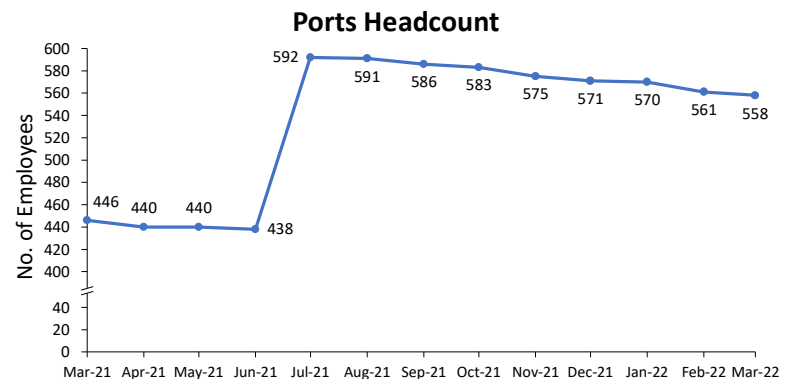
1. \$10.8M YTD actuals vs. Liquidity Plan:

- (\$21.0M) variance in operating receipts primarily related to (\$20.2M) permanent variance in maritime receipts due to cruise ship operations as the Certified Fiscal Plan does not consider COVID-19 impact on performance; however, operations continue to be affected from lower passenger traffic and ship volume, which is expected to continue throughout FY22 due to increased cases due to the Omicron variant. Airport operations and other are (\$0.8M) behind Liquidity Plan.
 - \$20.3M permanent variance in other operating receipts due to \$20.0M in ARPA funds received intended for operations.
 - \$17.2M permanent variance in payroll and PayGo. Given continued underperformance of cruise ship operations, Ports has deferred eight (8) monthly PayGo contributions totaling \$16.4M.
 - (\$12.2M) unfavorable permanent variance in non-payroll operating disbursements, led by past due payments to operator of cargo container scanning (“S2”) from ARPA funds.
 - \$6.5M positive variance in CapEx disbursements and restricted account transfer(s) given delay in CapEx projects.
2. \$7.0M cash build for the balance of FY22:
- \$39.4M in forecasted total receipts, driven by \$14.4M in maritime operations, \$10.9M in airport and other operations, and \$14.2M in federal CapEx grant receipts.
 - (\$32.4M) in forecasted total disbursements, driven by (\$7.2M) in payroll and related costs, (\$6.1M) in PayGo contributions, (\$8.9M) in operating disbursements, and (\$10.3M) in CapEx.



B. Headcount / Payroll

- Headcount FTEs: Increased from 446 to 558 from end of Q3-21 to end of Q3-22.
 - Headcount increase is primarily related to the addition of 154 former PREPA employees, partially offset by normal attrition factors.
- Payroll: Disbursements are forecast to be \$31.6M for FY22. YTD payroll is \$24.4M.
 - Ports continues to work with OGP on a reapportionment for increased expenses related to PREPA employee payroll and benefits. Ports received \$5.7M from Treasury to partially cover the additional payroll for FY22.

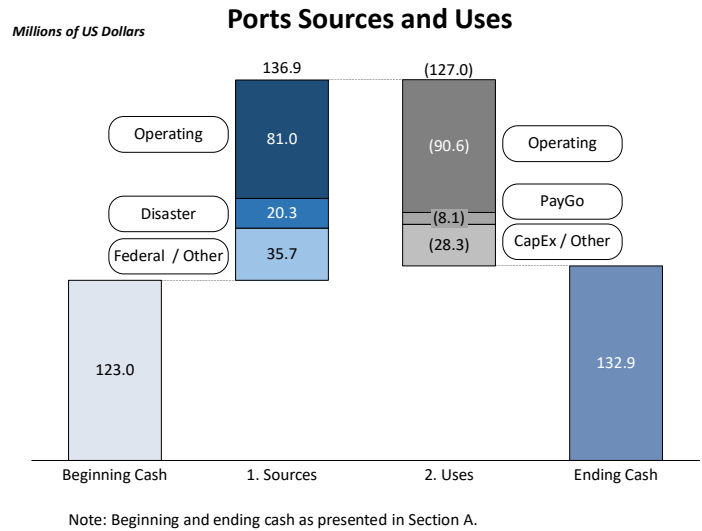


² Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

I. PUERTO RICO PORTS AUTHORITY (“Ports”) (Continued)

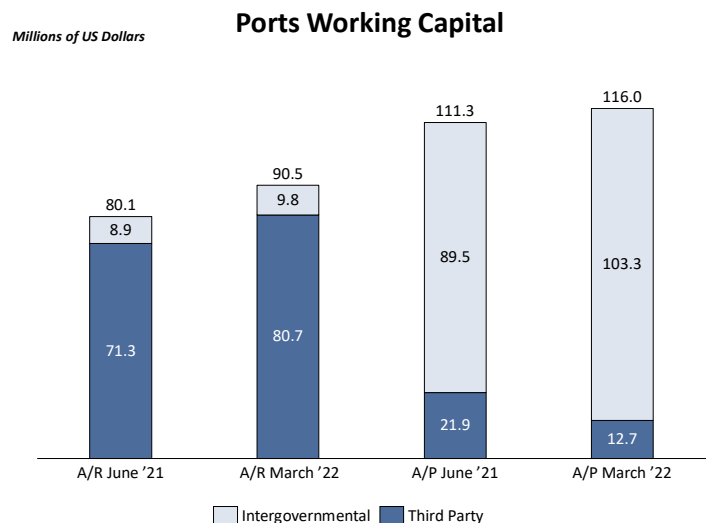
C. Full Year FY22 Sources and Uses of Funds

1. Sources \$136.9M:
 - a. Operating receipts of \$81.0M, comprised of \$60.7M in maritime receipts, \$20.1M in airport receipts, and \$0.2M in other receipts.
 - b. Disaster-related and other receipts of \$20.3M, primarily from ARPA funding received in Q2-FY22 and a minor insurance settlement.
 - c. Federal and other funds total \$35.7M, comprised of \$28.6M in federal funds, and \$7.1M in General Fund appropriations for Premium Pay and payroll funds for PREPA employee related expenses.
2. Uses (\$127.0M):
 - a. Operating disbursements of (\$90.6M), driven by payroll and related costs of (\$31.6M), professional services of (\$28.9M), purchased services of (\$15.7M), utilities of (\$10.9M), and other expenses of (\$3.5M).
 - b. PayGo contributions of (\$8.1M).
 - c. CapEx and other (inclusive of net transfers) of (\$28.3M).



D. Accounts Receivable / Accounts Payable³

1. Accounts Receivable:
 - a. \$10.4M increase from end of Q4-21 to end of Q3-22 driven by a \$9.4M increase in third party receivables.
2. Accounts Payable:
 - a. \$4.7M increase from end of Q4-21 to end of Q3-22 driven by a \$13.8M increase in intergovernmental payables primarily related to PayGo/Retiro, partially offset by a \$9.2M decrease in third party payables, led by a \$6.2M decrease in payables to container scanning firm, “S2” due to payments from ARPA funds received.
3. Working Capital:
 - a. Working capital changes thru Mar-22 were unfavorable by \$5.7M due to the above changes.



³ Figures are unaudited and subject to change.

II. MEDICAL SERVICES ADMINISTRATION (“ASEM”)

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

Key Takeaways: Year-to-date, cash decreased by (\$2.9M) from \$10.6M to \$7.7M. The cash decline is due primarily to (\$6.0M) in lower physician and medical plan receipts collected vs. forecast and unfavorable timing of collections from institutions, which are (\$10.1M) behind forecast. These items are largely offset by \$14.7M in favorable General Fund appropriations including \$1.8M in favorable timing of monthly budgeted appropriations and \$12.9M in funds not forecast including: \$4.8M in funds received related to Law 24-2017 intended for capital improvements at the Trauma Hospital; \$4.4M in Premium Pay and other incentives; and \$3.7M in funds received to cover expenses related to former PREPA employees. Approximately 85 employees were transferred from PREPA to ASEM in Jun-21 representing ~(\$4.3M) in incremental, annualized payroll and related expenses. 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. Cash is currently projected to decline to \$5.9M by the end of FY22.

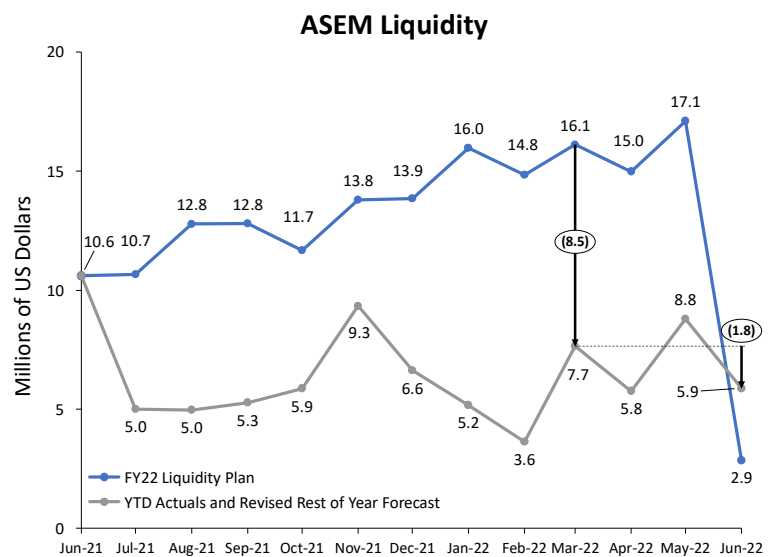
A. FY22 Operating Liquidity – Actuals⁴ and FY22 Liquidity Plan

1. (\$8.5M) YTD actuals vs. Liquidity Plan:

- (\$5.9M) in operating receipts variance driven by lower physician and medical plan receipts because of reduced elective procedures during the COVID-19 pandemic and revenue cycle management issues, mostly permanent.
- \$29.7M in institutional receipts variance due to \$39.9M collected from the Dept. of Health not forecast, including \$32.1M for prior years’ debt paydowns to UPR and \$7.8M for in-house neurosurgeons staffing, partially offset by (\$10.1M) in lower receipts received on FY22 invoices vs. forecast due to timing impacts.
- \$14.7M in General Fund appropriations variance driven by \$1.8M in favorable timing impacts and \$12.9M in funds received which were not forecast.
- \$0.8M in payroll and related costs variance, which is expected to be permanent due to overall declining headcounts at ASEM.
- (\$31.9M) in professional services spend driven mostly by payments to UPR to settle outstanding debts prior to FY22, permanent.
- (\$2.5M) in PayGo contributions, timing.
- (\$13.4M) in other disbursements largely driven by CapEx not considered in the Certified Budget.

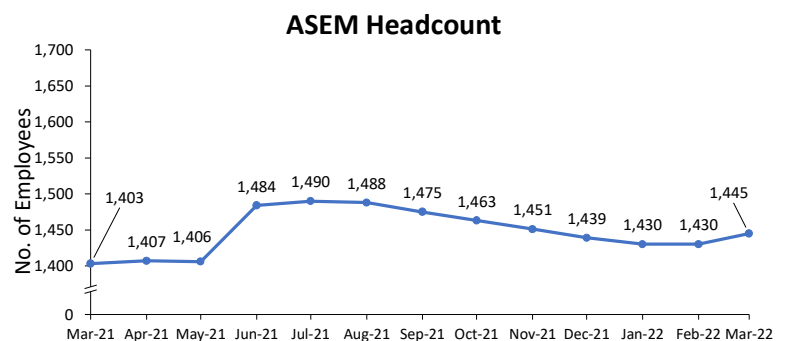
2. (\$1.8M) cash reduction for the balance of FY22:

- The cash reduction will be driven by receipts insufficient to cover projected operating needs and capital improvements.



B. Headcount / Payroll

- Headcount FTEs: Increased from 1,403 to 1,445 from end of Q3-21 to end of Q3-22.
 - Increase in headcount is related to the addition of ~85 former employees from PREPA, largely offset by turnover due to a highly competitive labor market for qualified nurses and other medical professionals made worse by COVID-19.
- Payroll: Disbursements are forecast to be \$101.9M for FY22. YTD payroll is \$71.4M.
 - In Mar-22, ASEM received \$3.9M from Treasury to partially cover expenses associated with former PREPA employees.



⁴ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

II. MEDICAL SERVICES ADMINISTRATION (“ASEM”) (Continued)

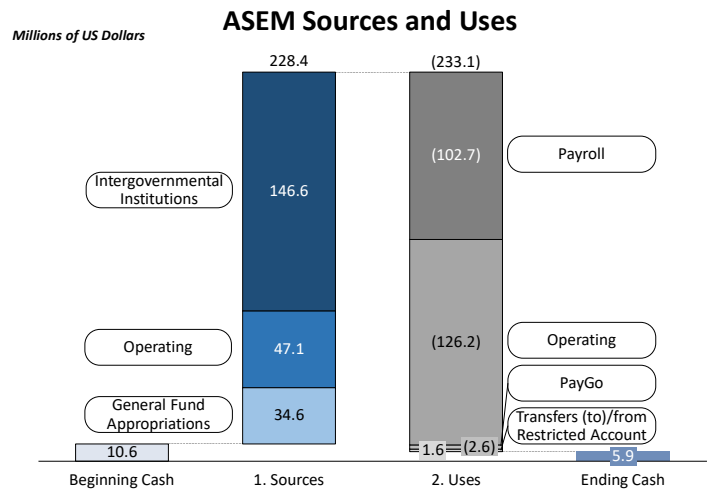
C. Full Year FY22 Sources and Uses of Funds

1. Sources \$228.4M:

- a. Institutional receipts of \$146.6M from intergovernmental entities including ASEM’s largest institutional payor the Dept. of Health. \$39.9M of these receipts relate to collections of prior years’ receivables from the Dept. of Health and are specified for ASEM to paydown (\$32.1M) to UPR to settle debts prior to FY22 and (\$7.8M) to cover costs associated with ASEM’s in-house neurosurgeons staff.
- b. General Fund appropriations of \$34.6M, which include \$12.9M in non-budgeted appropriations related to Premium Pay and other incentives of \$4.4M, funds received to cover expenses related to former PREPA employees of \$3.7M, and funds received related to Law 24-2017 intended for capital improvements at the Trauma Hospital of \$4.8M.
- c. Third party operating receipts of \$47.1M comprised of \$36.8M of physician and medical plan receipts and \$10.3M in other receipts sourced mostly from Law 24-2017 and rental income.

2. Uses (\$233.1M):

- a. Payroll and related costs of (\$102.7M) including (\$0.9M) in Christmas Bonus payments.
- b. Operating disbursements of (\$126.2M), comprised of professional services of (\$65.3M) including (\$32.1M) disbursed to UPR for prior periods’ debts, materials and supplies of (\$26.1M), purchased services of (\$6.2M), utilities of (\$9.2M), equipment purchases of (\$7.4M), and other operating payments of (\$12.0M).
- c. PayGo contributions of (\$2.6M).
- d. Transfers (to)/from restricted accounts of (\$1.6M) earmarked mostly for capital improvements.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable⁵

1. Accounts Receivable:

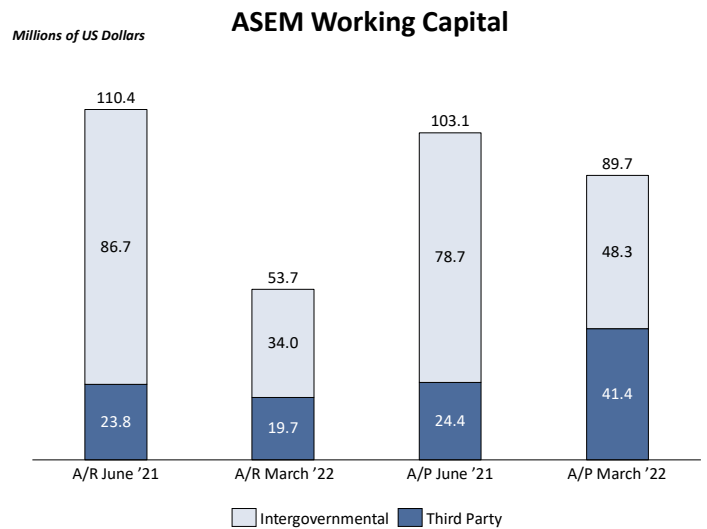
- a. \$56.7M decrease from end of Q4-21 to end of Q3-22 driven by a \$52.6M decrease in intergovernmental receivables due to collections from the Dept. of Health intended in part for ASEM to settle outstanding debts with UPR prior to FY22, and improved collection efforts with ACA and ASSMCA. These decreases were further exacerbated by a \$4.1M decrease in third party receivables.

2. Accounts Payable:

- a. \$13.4M decrease from end of Q4-21 to end of Q3-22 driven by a \$30.4M decrease in intergovernmental payables driven by payments made to UPR for prior periods’ debt, partially offset by a \$17.0M increase in third party payables related to unearned revenue from federal Coronavirus Relief Funds (CRF) and state appropriations to subsidize equipment purchases during the COVID-19 pandemic.

3. Working Capital:

- a. Working capital changes were favorable by \$43.3M through Mar-22 due to the above changes.



⁵ Figures are unaudited and subject to change.

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

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

Key Takeaways: Year-to-date, cash increased by \$6.2M from \$18.5M to \$24.7M primarily due to the receipt of \$58.1M in General Fund appropriations, of which \$28.5M are for capital disbursements and for the P3 operator. Bus services continue to be significantly impacted by COVID-19, while ferry operations have rebounded and are generally in-line with Liquidity Plan revenue targets. PRITA’s operating liquidity position remains strained, and they continue to rely on allocations from the General Fund and from cigarette tax receipts to supplement operations, and funds under custody of OMB to make P3 ferry operator payments. PRITA is expected to end FY22 with \$20.9M in liquidity.

A. FY22 Operating Liquidity – Actuals⁶ and FY22 Liquidity Plan

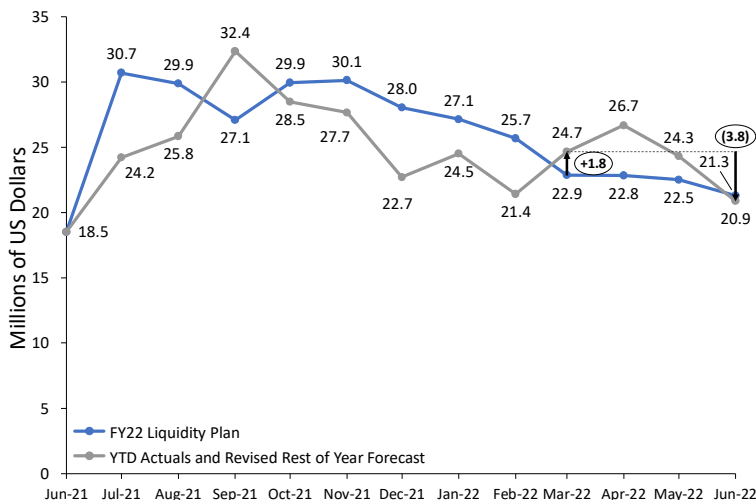
1. \$1.8M YTD actuals vs. Liquidity Plan:

- a. (\$1.5M) unfavorable permanent variance in operating receipts due to the impact of COVID-19 on bus and ferry operations.
- b. \$1.8M permanent positive variance in other receipts due to collection of insurance proceeds related to hurricanes Maria and Irma.
- c. \$16.3M positive variance in General Fund appropriations received, of which \$17.4M is related to General Fund amounts partially due to receipt of Premium Pay payments, offset by (\$1.2M) in CapEx related funding.
- d. (\$2.9M) variance in receipt of cigarette tax allocation, timing.
- e. \$0.6M timing positive variance in receipt of federal funds for preventive maintenance related to bus and ferry operations.
- f. (\$1.4M) negative variance in payroll and related costs due to (\$1.2M) in Premium Pay payments and due to H1-FY22 run rate expenses. Variance is partially expected to reverse given P3 at ATM and lower headcount in H2-FY22.
- g. (\$3.3M) variance in operating expenses.
- h. (\$7.8M) variance in CapEx payments due to (\$13.0M) variance in fast ferry, maintenance, and P3 payments at ATM, partially offset by a \$5.2M delay in CapEx spending at AMA.

2. (\$3.8M) cash reduction for the balance of FY22:

- a. Receipts of \$26.1M, driven by \$1.2M in operating receipts from bus and ferry operations, \$18.9M in intergovernmental receipts, and \$6.0M in federal grant receipts for preventative maintenance and CapEx. Operating disbursements of (\$16.1M), driven by (\$9.2M) in payroll and related costs, (\$0.3M) in PayGo, (\$4.7M) in materials and supplies, (\$0.5M) in utilities, and (\$1.4M) in other expenses. CapEx of (\$13.8M), of which (\$9.1M) is related to fast ferry service expenses, P3 operator, and vessel refurbishment at ATM and (\$4.7M) related to AMA’s bus operations.

PRITA Liquidity

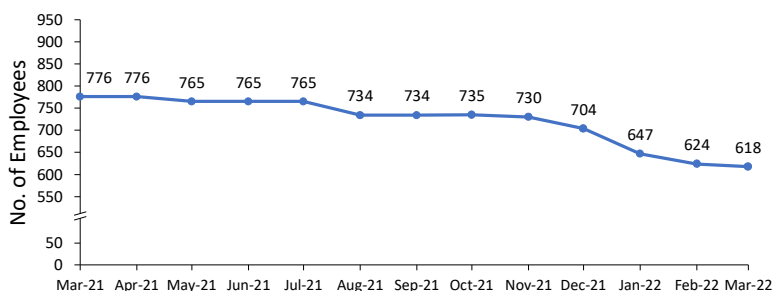


B. Headcount / Payroll

1. Headcount FTEs: Decreased from 776 to 618 from end of Q3-21 to end of Q3-22.

- a. Decrease in headcount is a result of employee turnover and mobility to other agencies, primarily at ATM.
- ##### 2. Payroll: Disbursements are forecast to be \$43.1M for FY22. YTD payroll is \$33.9M.
- a. YTD payroll is \$1.4M higher than Liquidity Plan, of which \$1.2M is related to Premium Pay not forecast. Variance is expected to reverse given ATM headcount has been reduced from 197 to 20 from end of Q3-21 to end of Q3-22 given P3 for ferry service.

PRITA Headcount



⁶ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

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

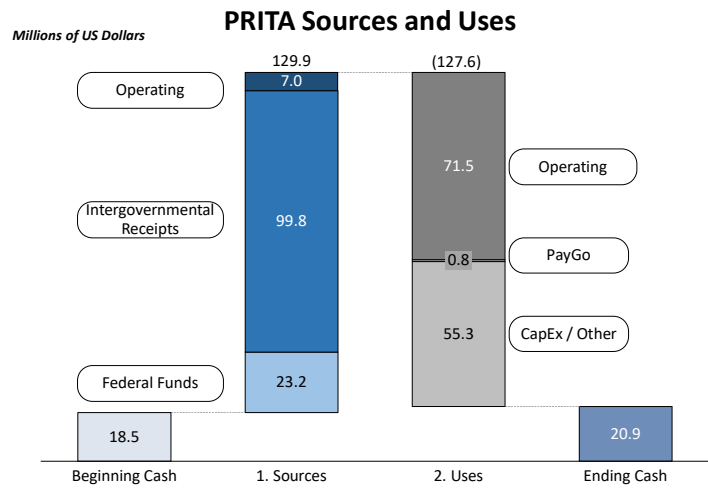
C. Full Year FY22 Sources and Uses of Funds

1. Sources \$129.9M:

- a. Operating receipts of \$7.0M, comprised of \$3.2M in ferries/cargo, \$1.8M in bus fares, and \$2.0M in miscellaneous receipts primarily from insurance.
- b. Intergovernmental receipts of \$99.8M, with \$31.0M in appropriations from the cigarette tax and \$68.8M from General Fund appropriations, including special government appropriation(s) earmarked for CapEx and the fast ferry service at ATM.
- c. \$23.2M of federal funds receipts related to grants for maintenance expenses and CapEx.

2. Uses (\$127.6M):

- a. Operating disbursements total (\$71.5M), of which payroll and related costs are (\$43.1M), materials and supplies are (\$16.5M), purchased services are (\$6.4M), facilities and payments for public services are (\$1.0M), and other are (\$4.5M).
- b. (\$0.8M) in PayGo contributions.
- c. CapEx is projected to be (\$55.3M), with YTD spend of (\$41.5M). CapEx spending includes P3 and ferry refurbishment at ATM, as well as new bus and property refurbishment projects at AMA.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable⁷

1. Accounts Receivable:

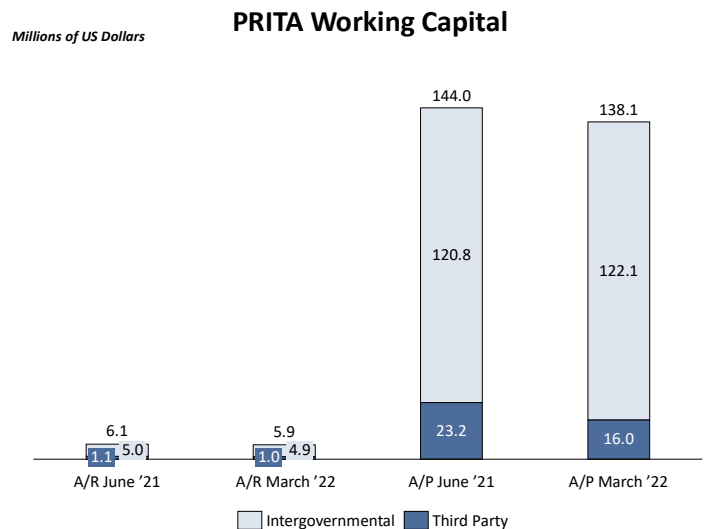
- a. \$0.2M decrease from end of Q4-21 to end of Q3-22 driven by trade receivables at ATM and AMA.

2. Accounts Payable:

- a. \$5.8M decrease from end of Q4-21 to end of Q3-22 driven by a decrease in ATM and AMA trade payables, partially offset by increase in intergovernmental payables at AMA.

3. Working Capital:

- a. The change in net working capital thru Mar-22 is \$5.6M unfavorable due to the above changes.



⁷ Figures are unaudited and subject to change.

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

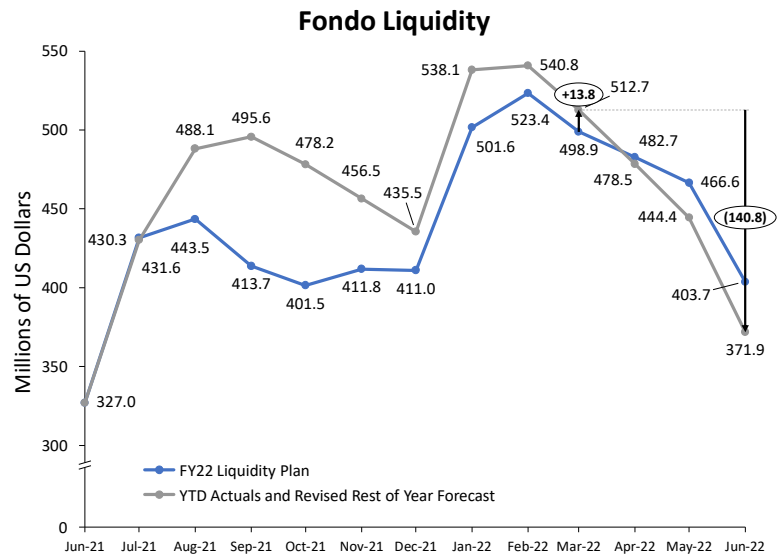
Primary Business Activity: Fondo provides workers’ compensation and disability insurance to public and private employees. Fondo is the only authorized workers’ compensation insurance company on the Island. Both public and private companies must obtain this security for their workforces by law.

Key Takeaways: Year-to-date, cash increased by \$185.7M from \$327.0M to \$512.7M. The cash build is primarily due to \$581.8M in premium collections, exceeding the (\$396.1M) in operating disbursements and checks outstanding. Premiums receipts are favorable to forecast by \$34.4M year-to-date 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. Fondo projects to end FY22 with \$371.9M in liquidity after budgeted transfers of (\$26.1M) are made to cover claims reserves.

A. FY22 Operating Liquidity – Actuals⁸ and FY22 Liquidity Plan

1. \$13.8M YTD actuals vs. Liquidity Plan:

- \$34.4M in favorable premiums collections variance due to higher receipts than forecasted from construction and disaster-related projects, the majority of which is expected to become permanent.
- (\$28.8M) in unfavorable payroll and related costs variance, permanent. Year-to-date, FONDO has received more than 100 former employees from PREPA with annual recurring expenses of (\$7.5M) not considered in the Certified Budget.
- (\$0.6M) in PayGo contributions, timing.
- (\$18.7M) in unfavorable contributions to other government entities, timing. These disbursements were not forecast to occur until later in FY22.
- \$9.6M in favorable claims-related disbursements due to impacts from COVID-19, including operational closures and processing delays, expected to be permanent.
- \$1.8M in favorable purchased services and materials and supplies due to reduced medical services volumes experienced during the COVID-19 pandemic, permanent.
- \$13.6M in favorable equipment purchases, timing.
- \$2.5M positive variance in other cash receipts/disbursements due mostly to outstanding checks.



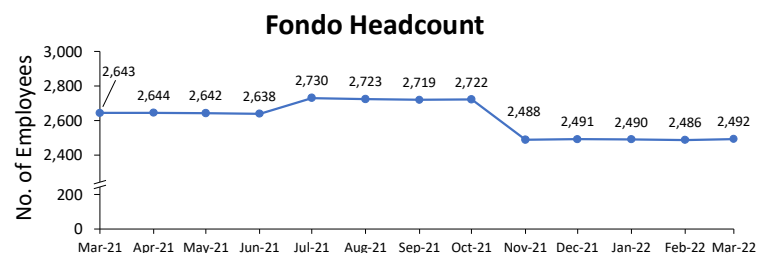
2. (\$140.8M) cash reduction for the balance of FY22:

- Operating receipts of \$20.6M, driven by premiums collections.
- Operating disbursements of (\$135.3M), driven by payroll and related costs of (\$52.5M), PayGo of (\$23.3M), claims-related disbursements of (\$15.0M), medical services and supplies of (\$15.7M), and other disbursements of (\$28.8M).
- Transfer(s) to investment account to cover claims reserves of (\$26.1M).

B. Headcount / Payroll

1. Headcount FTEs: Decreased from 2,643 to 2,492 from end of Q3-21 to end of Q3-22.

- 229 employees have participated in FY22 VTP phases, partially offset by ~108 former PREPA employees transferred to FONDO in the beginning of FY22. Remaining reductions in headcount can be attributed to normal attrition factors and management generated efficiencies.



2. Payroll: Disbursements are forecast to be \$209.9M for FY22. YTD payroll is \$157.4M.

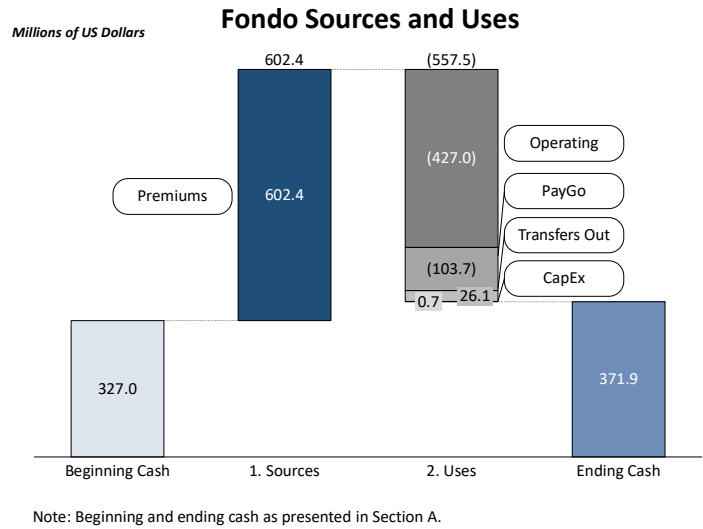
- Payroll and related expenses are underbudgeted in FY22 when compared to the Certified Budget.

⁸ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

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

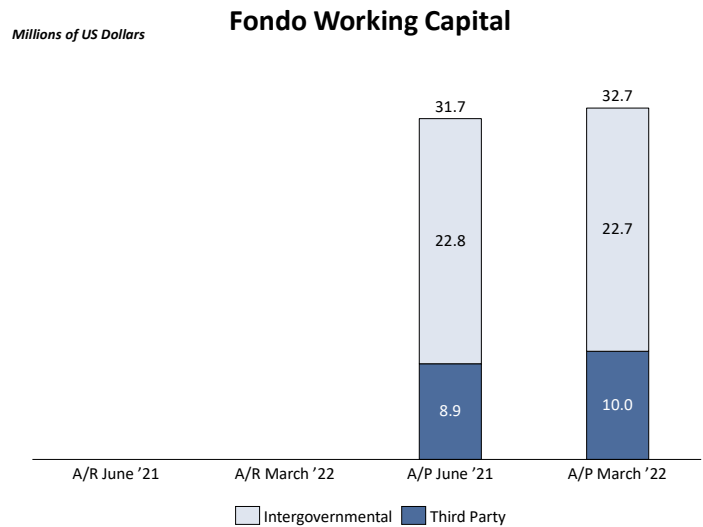
C. Full Year FY22 Sources and Uses of Funds

1. Sources \$602.4M:
 - a. Premium collections of \$602.4M.
2. Uses (\$557.5M):
 - a. Operating disbursements of (\$427.0M), consisting of (\$209.9M) in payroll and related costs and (\$217.1M) in additional operating disbursements, which include: claims-related disbursements of (\$59.9M), purchased services of (56.0M), contributions to government entities of (\$38.3M), equipment purchases of (\$18.4M), materials and supplies of (\$14.2M), utilities of (\$6.5M), professional services of (\$6.0M), and other operating disbursements of (\$17.8M).
 - b. PayGo contributions of (\$103.7M).
 - c. Transfers (to)/from investment account of (\$26.1M) budgeted to cover claims liabilities reserves.
 - d. CapEx of (\$0.7M).



D. Accounts Receivable / Accounts Payable⁹

1. Accounts Receivable:
 - a. Information is not available.
2. Accounts Payable:
 - a. \$1.0M increase from end of Q4-21 to end of Q3-22 driven by a \$1.2M increase in third party vendor payables, partially offset by a \$0.2M decrease in intergovernmental payables.
3. Working Capital:
 - a. Analysis incomplete due to missing accounts receivable information.



⁹ Figures are unaudited and subject to change.

V. HEALTH INSURANCE ADMINISTRATION (“ASES”)

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

Key Takeaways: Year-to-date, cash increased by \$531.8M from \$54.3M to \$586.1M 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 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 \$4.2B for FY22. Furthermore, the revised Certified Budget reflects an increase to the Federal Matching Assistant Percentage (FMAP) from 55% to 76% and 6.2% FMAP extension from the Families First Coronavirus Response Act. A revised multiyear fiscal plan was approved to reflect these changes.

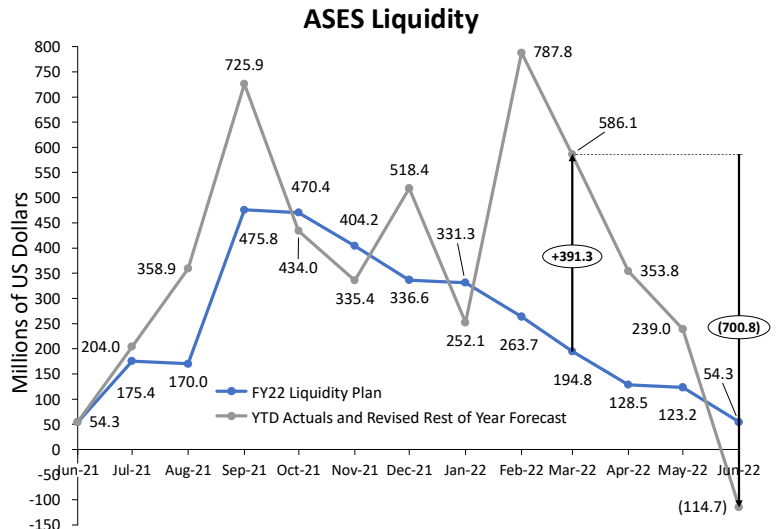
A. FY22 Operating Liquidity – Actuals¹⁰ and FY22 Liquidity Plan

1. \$391.3M YTD actuals vs. Liquidity Plan:

- \$1,757.4M in favorable federal funds variance due to the increased federal funding allotments from CMS, permanent for FY22 purposes.
- (\$434.1M) in General Fund appropriations variance, permanent. The increase in federal allotments to Puerto Rico subsequently reduced funds from state sources. Year-to-date, ASES has received 100% of its allocated General Fund appropriations approved in the revised Certified Budget.
- \$88.1M in prescription drug rebates (gross) variance due to increased beneficiaries and subsequent increases in drug expenses within Plan Vital, permanent.
- (\$13.4M) in unfavorable municipalities (CRIM) and employer receipts variance, permanent. Due to increases in federal funds, state and special funds were reduced.
- (\$1,005.2M) in unfavorable healthcare premiums and related program costs variance due to increased federal allotments not considered in the Liquidity Plan.
- \$0.7M timing variance in payroll and related costs, which is expected to reverse due to planned hiring initiatives to meet operational needs and improve the quality of services ASES provides to its beneficiaries.
- (\$2.2M) in other receipts/disbursements.

2. (\$700.8M) cash reduction for the balance of FY22:

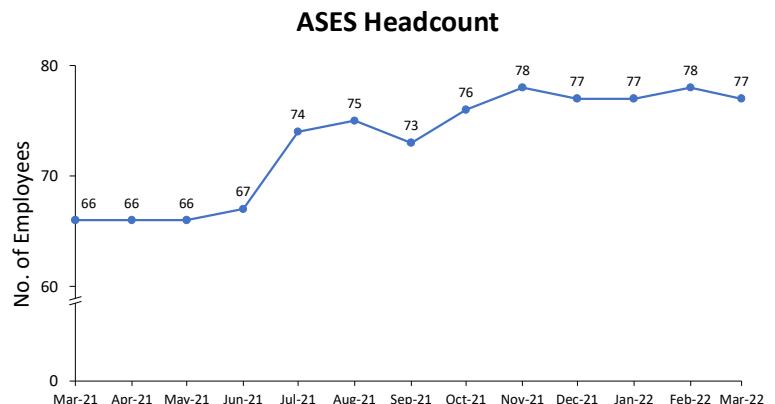
- ASES projects to end FY22 with a deficit of ~(\$114.7M) due to lower receipts reforecast for prescription drug rebates and CRIM vs. the Certified Budget. ASES projects to reimburse to CMS 77.7% of gross prescription drug rebates receipts earned in FY22, or (\$194.9M) projected, per federal requirement – percentages can vary by trimester based on actuarial information.



B. Headcount / Payroll

1. Headcount FTEs: Increased from 66 to 77 from end of Q3-21 to end of Q3-22.

- ASES has identified the need to create up to 50 new positions in FY22 as part of new operational and organizational restructuring initiatives aimed to promote the administrative, ethical, and fiscal health of the administration.
2. Payroll: Disbursements are forecast to be \$8.2M for FY22. YTD payroll is \$4.1M.
- The revised Certified Budget increased payroll and related expenses from \$6.5M to \$8.2M in approval of the ASES restructuring initiatives.

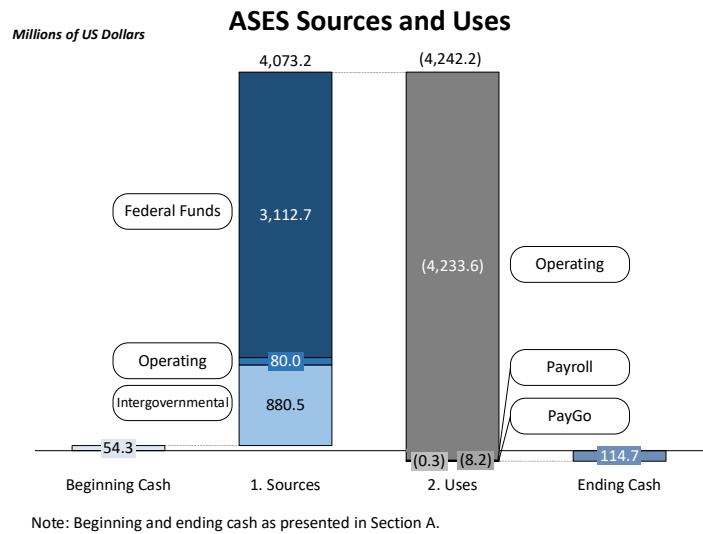


¹⁰ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

V. HEALTH INSURANCE ADMINISTRATION (“ASES”) (Continued)

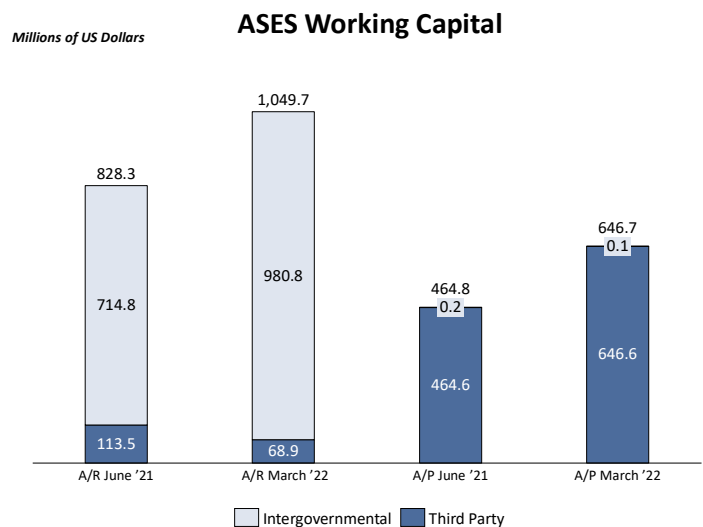
C. Full Year FY22 Sources and Uses of Funds

1. Sources \$4,073.2M:
 - a. Federal funding of \$3,112.7M.
 - b. Operating receipts of \$80.0M, consisting of \$274.9M in gross prescription drug rebates less (\$194.9M) in reimbursements to CMS.
 - c. Intergovernmental receipts of \$880.5M, consisting of \$715.1M in budgeted General Fund appropriations and \$165.4M in funding from municipalities (CRIM) and employers.
2. Uses (\$4,242.2M):
 - a. Operating disbursements of (\$4,233.6M), consisting primarily of healthcare premiums of (\$4,209.9M) and other operating payments of (\$23.7M), comprised of general overhead costs such as professional services, rent, and utilities for the ASES headquarters.
 - b. Payroll and related costs of (\$8.2M).
 - c. PayGo contributions of (\$0.3M).



D. Accounts Receivable / Accounts Payable¹¹

1. Accounts Receivable:
 - a. \$221.4M increase from end of Q4-21 to end of Q3-22 driven by an increase in intergovernmental receivables of \$266.0M due to federal funds from CMS, partially offset by a \$44.6M decrease in third party receivables due mostly to collections of prescription drug rebates.
2. Accounts Payable:
 - a. \$182.0M increase from end of Q4-21 to end of Q3-22 driven by a \$182.0M increase in third party payables related to various suppliers.
3. Working Capital:
 - a. Working capital changes were unfavorable by \$39.5M through Mar-22 due to the changes above.



¹¹ Figures are unaudited and subject to change.

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

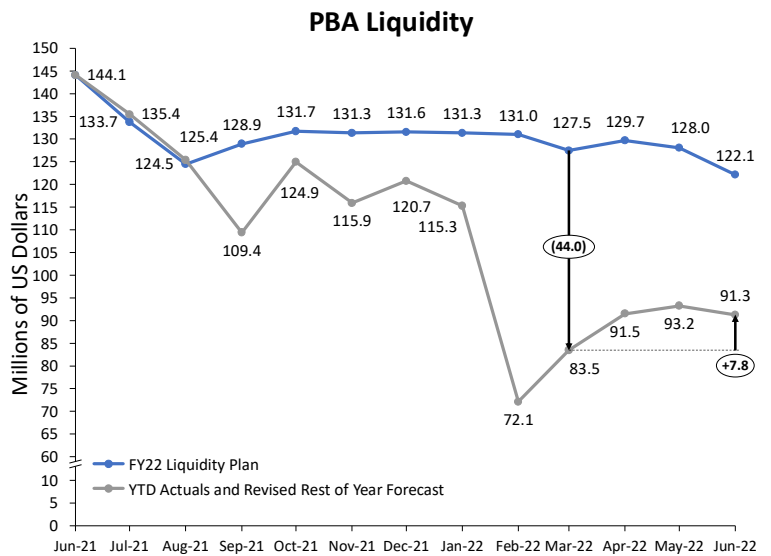
Primary Business Activity: PBA constructs, purchases, or leases office, school, health, correctional, social welfare, and other facilities for lease to certain Commonwealth departments, component units, and instrumentalities.

Key Takeaways: Year-to-date, cash decreased by (\$60.6M) from \$144.1M to \$83.5M 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 (\$52.9M) for the nine-month period through Mar-22, representing a 55% increase over the same nine-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. PBA projects to end FY22 with \$91.3M in liquidity.

A. FY22 Operating Liquidity – Actuals¹² and FY22 Liquidity Plan

1. (\$44.0M) YTD actuals vs. Liquidity Plan:

- a. \$11.3M in total receipts driven by:
 - i. \$2.9M permanent variance in other receipts primarily due to COVID-19 Premium Pay amounts received.
 - ii. \$9.4M variance in intergovernmental receipts, led by \$17.2M received from Treasury to partially cover PREPA employee payroll expenses, permanent, partially offset by a timing variance of (\$7.8M) in rents from government agencies.
 - iii. (\$1.0M) variance in FEMA, permanent.
- b. (\$55.3M) in total disbursements driven by:
 - i. \$8.6M lower payroll and related costs than forecast, primarily permanent and unlikely to reverse.
 - ii. (\$14.9M) negative permanent variance in purchased services due to high maintenance costs on PBA’s buildings, including roofing repairs.
 - iii. \$2.7M positive permanent variance in utilities and professional fee expenses.
 - iv. (\$2.4M) negative permanent variance in other disbursements.
 - v. (\$5.0M) negative permanent variance in expenses related to FEMA (\$1.8M) and insurance and other projects (\$3.2M).
 - vi. \$5.0M positive variance in CapEx given delayed initiation of projects, permanent.
 - vii. (\$49.2M) Plan of Adjustment payment not considered in the Liquidity Plan.



2. \$7.8M cash build for the balance of FY22:

- a. Total forecasted receipts of \$43.3M, driven by \$41.4M in intergovernmental receipts, \$0.5M in other operating receipts, and \$1.4M in disaster-related receipts. Operating disbursements of (\$35.5M), driven by payroll and related costs (\$17.5M), PayGo contributions (\$5.8M), utilities (\$7.2M), purchased services (\$1.0M), other expenses (\$3.2M), and CapEx (\$0.8M).

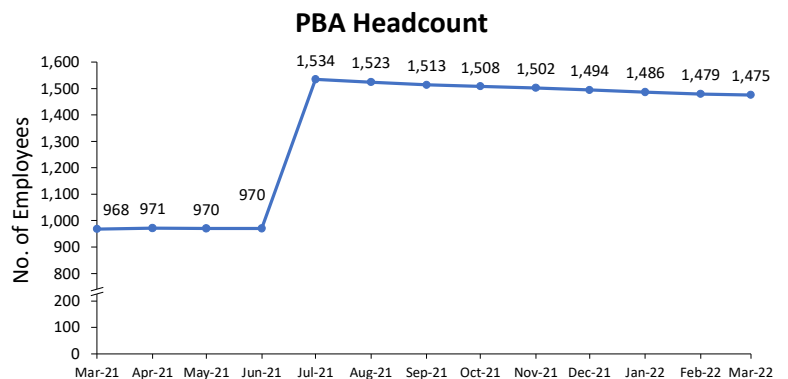
B. Headcount / Payroll

1. Headcount FTEs: Increased from 968 to 1,475 from end of Q3-21 to end of Q3-22.

- a. Increase in headcount is primarily due to addition of ~560 employees from PREPA and 18 from ATM.

2. Payroll: Disbursements are forecast to be \$70.4M for FY22. YTD payroll is \$52.9M.

- a. Year-to-date, payroll is currently tracking lower than the Liquidity Plan given turnover and due to overestimated expenses related to PREPA employees.
- b. In Mar-22, PBA received \$17.2M from Treasury to cover partial expenses related to PREPA employees.



¹² Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

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

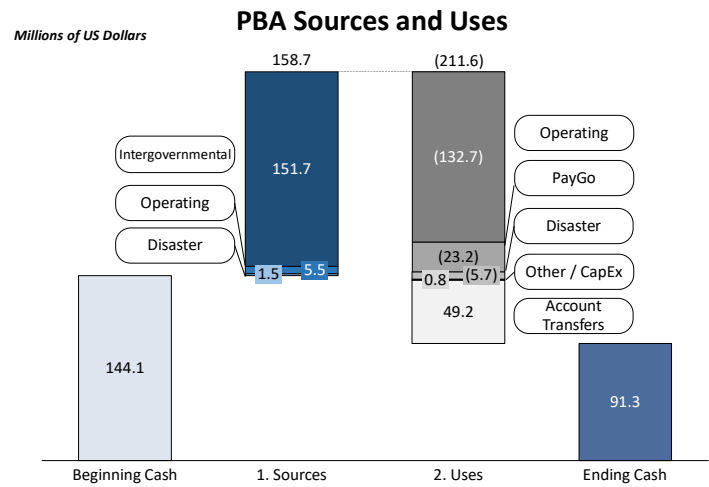
C. Full Year FY22 Sources and Uses of Funds

1. Sources \$158.7M:

- a. Intergovernmental receipts total \$151.7M, 100% of which PBA anticipates being paid via direct invoice.
- b. Disaster-related receipts total \$1.5M, which relates to FEMA claims from hurricanes Irma and Maria.
- c. Other operating receipts total \$5.5M, of which \$1.2M are related to income from third party occupancy and \$4.3M are related to other income, including interest income, and receipts from the General Fund related to employee COVID-19 Premium Pay.

2. Uses (\$211.6M):

- a. Operating disbursements total (\$132.7M), consisting of payroll and related costs of (\$71.4M), purchased services of (\$38.8M), utilities of (\$15.3M), professional services of (\$1.2M), and other operating expenses of (\$6.0M).
- b. PayGo contributions of (\$23.2M).
- c. Disaster-related disbursements of (\$5.7M), of which (\$2.6M) are related to FEMA and (\$3.2M) are related to insurance-related and other projects.
- d. CapEx disbursements of (\$0.8M).
- e. Non-operating account transfer(s) (Plan of Adjustment) of (\$49.2M).



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable¹³

1. Accounts Receivable:

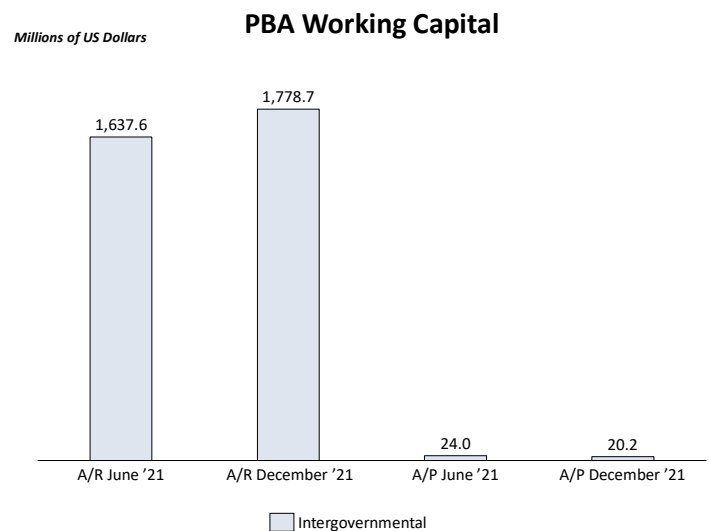
- a. \$141.1M increase from end of Q4-21 to end of Q2-22 driven by a non-cash adjustment to intergovernmental receivables related to the debt service portion of rent not being received.

2. Accounts Payable:

- a. \$3.8M decrease from end of Q4-21 to end of Q2-22 driven by paydowns of utilities payables of \$2.7M, supplier payments of \$0.6M, and travel expenses of \$0.3M.

3. Working Capital:

- a. Working capital changes were unfavorable by \$144.9M thru Dec-21 due to the above changes.



¹³ Figures are unaudited and subject to change.

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

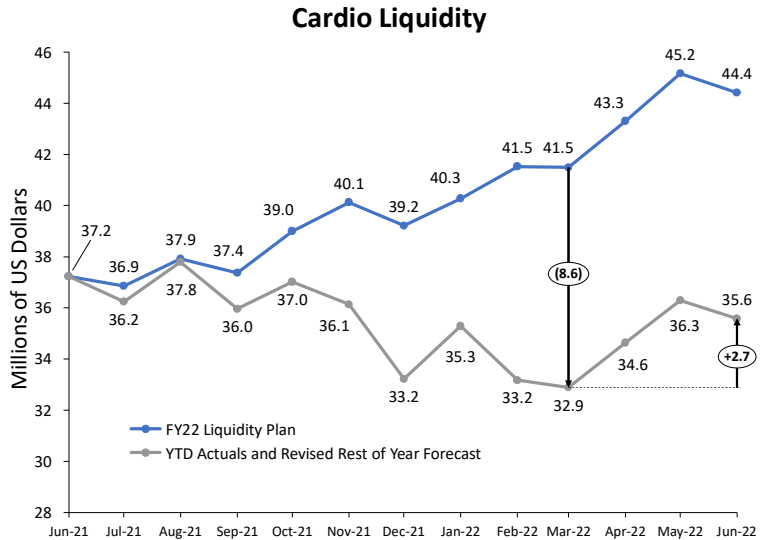
Primary Business Activity: Cardio is a general acute care hospital providing specialized treatment to patients suffering from cardiovascular diseases.

Key Takeaways: Year-to-date, cash decreased by (\$4.3M) from \$37.2M to \$32.9M. The cash decline is due primarily to lower patient collections (net) than forecast and higher disbursements for purchased services and medical supplies due to paydowns on prior years’ debt. Year-to-date, patient collections (net) are \$55.1M vs. \$62.2M forecast. The cash decline is partially offset by \$3.7M in special appropriations and incentives from Treasury and the U.S. Dept. of Health and Human Services (HHS) primarily aimed at mitigating ongoing staffing shortages, which have worsened since the onset of the COVID-19 pandemic. Cash is forecasted to increase to \$35.6M at the end of FY22 with an anticipated increase in patient collections (net), which are historically highest in the last quarter of each fiscal year. There are no liquidity issues forecasted.

A. FY22 Operating Liquidity – Actuals¹⁴ and FY22 Liquidity Plan

1. (\$8.6M) YTD actuals vs. Liquidity Plan:

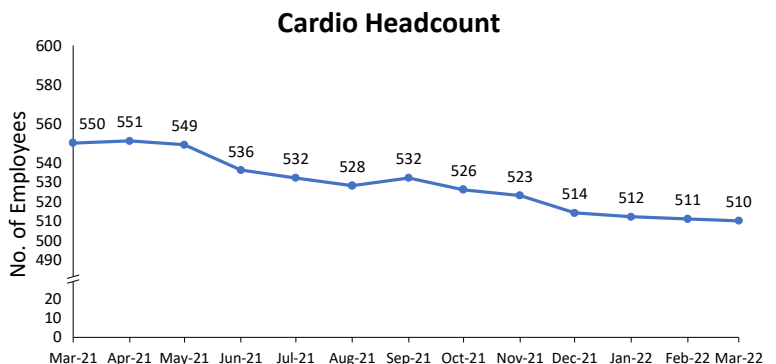
- a. (\$7.1M) in unfavorable operating receipts variance from patient collections (net), which is expected to be permanent due to lower elective procedures due to the COVID-19 pandemic.
 - b. \$3.6M in favorable other receipts variance driven by special appropriations from Treasury and HHS for nursing and other COVID-19 related incentives not forecast.
 - c. \$1.0M in payroll and related disbursements variance, which is expected to be permanent due to increased attrition rates accelerated by COVID-19.
 - d. \$0.1M in favorable PayGo contributions variance, timing.
 - e. (\$6.1M) in unfavorable operating disbursements variance due to paydowns on prior years’ obligations for purchased services and medical supplies, as well increased spending in FY22 to meet higher volumes driven by surges in COVID-19 cases.
2. \$2.7M cash build for the balance of FY22:
- a. The projected cash build is expected to be driven by increases in patient collections (net). Historically, the highest patient collections (net) are observed in the final quarter of the fiscal year.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 550 to 510 from end of Q3-21 to end of Q3-22.

- a. Historically, Cardio has experienced issues with staffing turnover due to a competitive hiring environment for nurses and other skilled positions.
 - b. Staffing shortages at acute care facilities have worsened since the onset of COVID-19 due to increased physical and mental health distress, and higher workload exacerbating burnout. Despite monetary incentives, nurses are increasingly leaving inpatient roles for less demanding roles in outpatient or nonpatient care, traveling positions offering better compensation, or leaving nursing altogether for retirement or other career fields.
2. Payroll: Disbursements are forecast to be \$26.9M for FY22. YTD payroll is \$19.6M.
- a. Year-to-date, payroll and related disbursements are \$1.0M behind forecast, which is expected to be permanent due to the above factors.

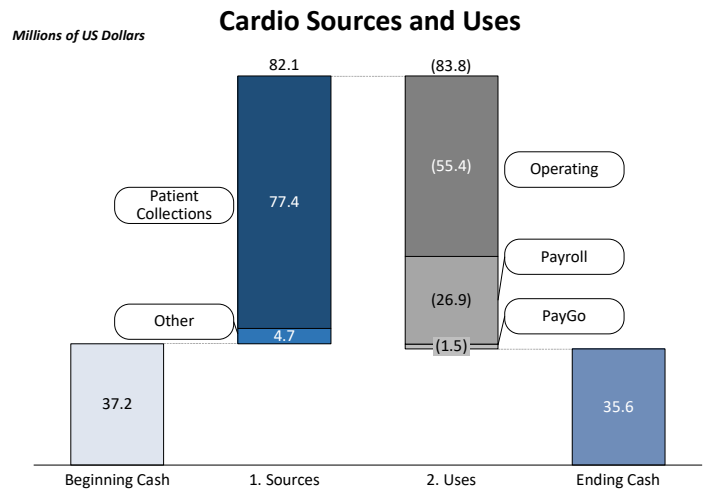


¹⁴ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

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

C. Full Year FY22 Sources and Uses of Funds

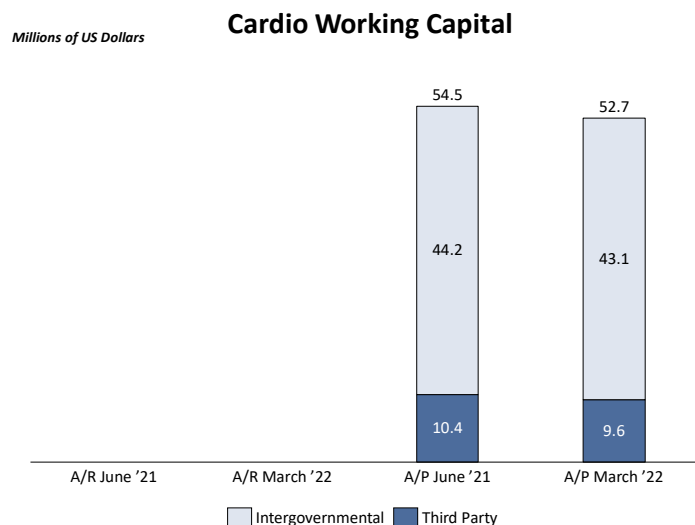
1. Sources \$82.1M:
 - a. Patient collections (net) of \$77.4M.
 - b. Other receipts of \$4.7M, consisted of \$3.7M in special appropriations from Treasury and HHS for nursing incentives to mitigate attrition during the COVID-19 pandemic and \$1.0M of rental receipts.
2. Uses (\$83.8M):
 - a. Operating disbursements of (\$55.4M), comprised of materials and supplies of (\$28.8M), purchased services of (\$9.9M), professional services of (\$7.6M), utilities of (\$6.4M), and other operating payments of (\$2.7M).
 - b. Payroll and related costs of (\$26.9M).
 - c. PayGo contributions of (\$1.5M).



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable¹⁵

1. Accounts Receivable:
 - a. Information is not available.
2. Accounts Payable:
 - a. \$1.8M decrease from end of Q4-21 to end of Q3-22 driven by a \$1.0M decrease in intergovernmental payables due to paydowns on accrued utilities obligations to PREPA, which is exacerbated by a \$0.8M decrease in third party payables due to paydowns on prior years’ debt related to various medical services and supplies spend.
3. Working Capital:
 - a. Analysis incomplete due to missing accounts receivable information.



¹⁵ Figures are unaudited and subject to change.

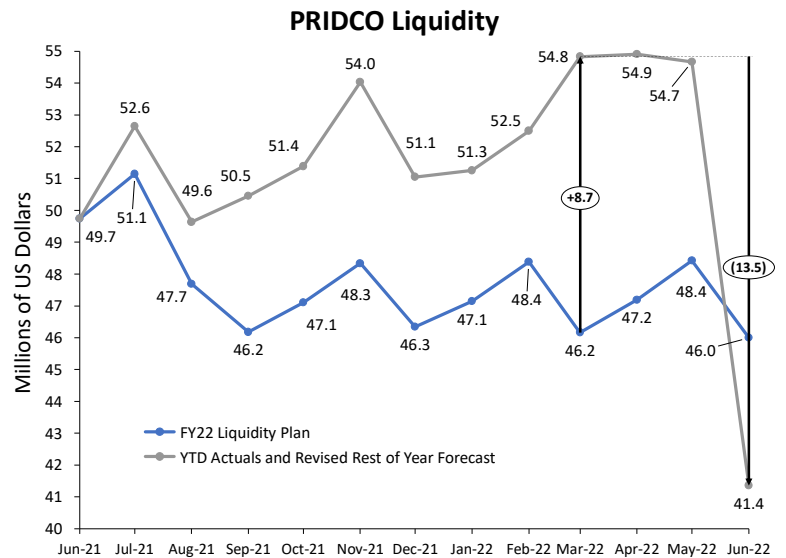
VIII. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION (“PRIDCO”)

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

Key Takeaways: Year-to-date, cash increased by \$5.1M from \$49.7M to \$54.8M exclusive of incentive funds, which are restricted sources/uses of cash. Rental receipts have been slightly favorable to forecast due to timing; however, disbursements have been significantly favorable due to delay in payments to DDEC, for PayGo, and for capital expenditures. Year-to-date, incentive funds have been reported under PRIDCO instead of DDEC; however, on a go-forward basis incentive funds relating to RUMS and FEDE will be reported under DDEC. This change is reflected in an approximate (\$38.4M) transfer of restricted funds during Feb-22.

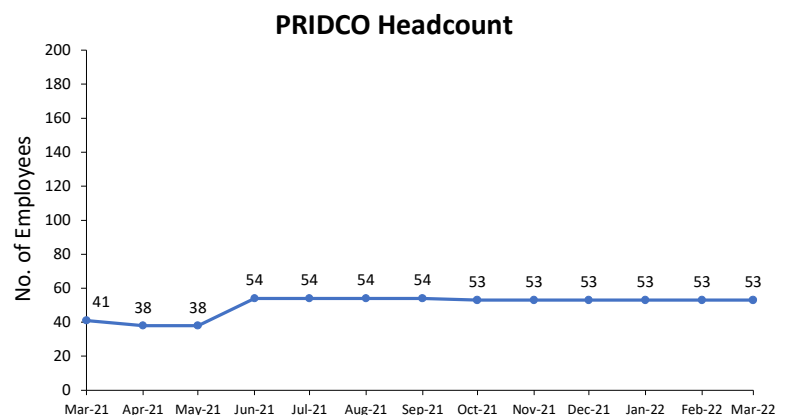
A. FY22 Operating Liquidity – Actuals¹⁶ and FY22 Liquidity Plan

1. \$8.7M YTD actuals vs. Liquidity Plan:
 - a. \$10.5M favorable in operating disbursements, driven by no payments to DDEC for management fees and delays in capital expenditures.
 - b. \$3.1M in other and interest income.
 - c. \$0.7M net favorable variance between PRIDCO rent and mortgage payments, which is timing related.
 - d. (\$1.5M) unfavorable variance relating to operating receipts.
 - e. (\$4.1M) net transfers from operating to restricted accounts.
2. (\$13.5M) cash reduction for the balance of FY22:
 - a. Expected cash reduction is due to the reversal of the positive fiscal YTD variance for operating disbursements and capital expenditures.



B. Headcount / Payroll

1. Headcount FTEs: Increased from 41 to 53 from end of Q3-21 to end of Q3-22.
 - a. Increase in headcount is driven by PREPA employees joining PRIDCO.
2. Payroll: Disbursements are forecast to be \$7.9M for FY22. YTD payroll is \$5.6M.
 - a. Payroll disbursements are unfavorable vs. the Liquidity Plan as PRIDCO incurred employees from PREPA at the beginning of the fiscal year, and will continue to overrun the original Liquidity Plan forecast.
 - b. Reapportionment request has been submitted to OGP, but is pending approval.



¹⁶ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

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

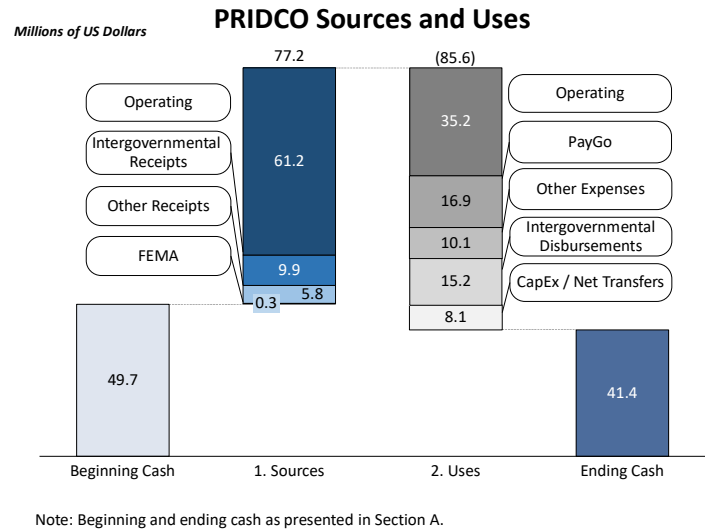
C. Full Year FY22 Sources and Uses of Funds

1. Sources \$77.2M:

- a. \$61.2M of operating receipts, consisting of the following: \$34.7M Trustee Property rent; \$11.4M Non-Trustee Property rent; \$10.1M of PRIICO Rent; and \$5.0M of asset sales.
- b. \$9.9M of intergovernmental receipts, \$9.5M of which is RUMS incentive funds.
- c. \$5.8M of other and interest income.
- d. \$0.3M relating to FEMA funds received in Dec-21.

2. Uses (\$85.6M):

- a. (\$35.2M) of operating disbursements, consisting of the following: (\$7.9M) payroll and related costs; (\$6.0M) purchased services; (\$5.7M) insurance payments; (\$2.3M) professional services; and (\$13.3M) other operating expenses.
- b. (\$16.9M) for FY22 budgeted PayGo contributions and past due PayGo liability payments.
- c. (\$15.2M) in restricted expenses payments, including incentive funds and payments to bondholders.
- d. (\$14.1M) of PRIICO mortgage payments and CapEx.
- e. (\$4.1M) of transfers to restricted accounts.



D. Accounts Receivable / Accounts Payable¹⁷

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

¹⁷ Figures are unaudited and subject to change.

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

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

Key Takeaways: Year-to-date, cash increased by \$106.0M from \$117.5M to \$223.5M. Variances to the Liquidity Plan in the amount of \$134.1M are mainly driven by debt service variances of \$24.3M, net balance sheet activity of \$19.5M, as well as net temporary variances from federal funds and CDBG activity of \$21.4M and (\$0.5M) respectively. Operating disbursements resulted in a permanent variance of \$5.3M, and operating and intergovernmental receipts present a permanent variance of (\$8.5M). Other federal funds made available to HFA via ARPA awards were received during Dec-21 in the amount of \$72.6M. 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 (\$64.0M) to \$159.4M at the end of FY22.

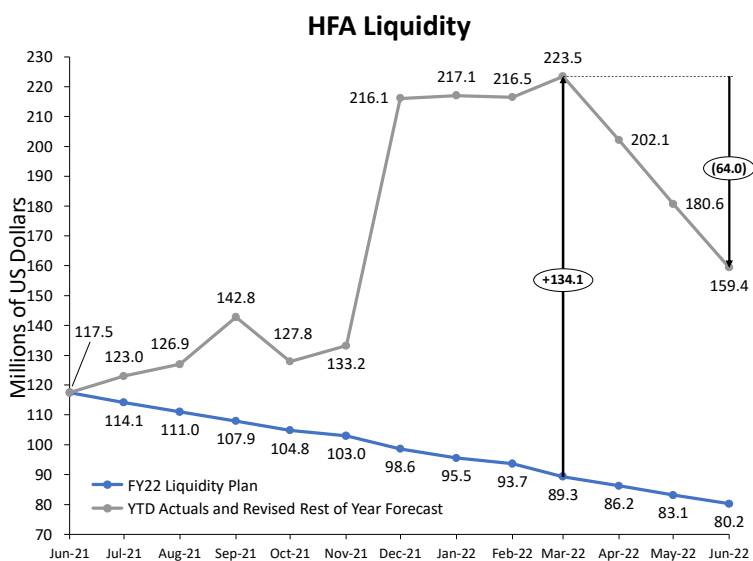
A. FY22 Operating Liquidity – Actuals¹⁸ and FY22 Liquidity Plan

1. \$134.1M YTD actuals vs. Liquidity Plan:

- (\$7.1M) unfavorable in operating receipts, considered permanent.
- (\$1.3M) unfavorable in Commonwealth receipts, considered temporary.
- \$72.6M favorable in ARPA federal funds, considered temporary.
- (\$0.5M) unfavorable in CDBG federal funds, considered temporary.
- \$21.4M in favorable HOME and HUD federal funds, considered temporary.
- \$19.5M in favorable net balance sheet activity, considered permanent.
- \$5.2M in favorable operating disbursements, considered permanent.
- \$24.3M in favorable debt-related disbursements, considered permanent.

2. (\$64.0M) cash reduction for the balance of FY22:

- Per the Liquidity Plan, HFA is to experience a (\$64.0M) cash reduction, or (28%), for the balance of FY22.
- Ending cash balance forecast at fiscal year-end is \$159.4M.



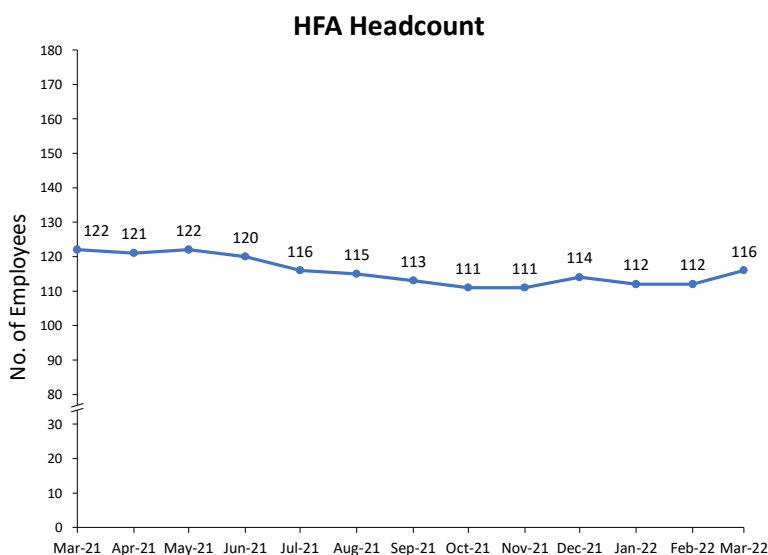
B. Headcount / Payroll

1. Headcount FTEs: Decreased from 122 to 116 from end of Q3-21 to end of Q3-22.

- HFA has experienced significant turnover throughout FY21 and FY22, including a net reduction of six (6) FTEs in the past twelve months.
- Management continues efforts to hire adequate and required staffing.
- For FY23, FOMB is to approve an incremental payroll expense cap of \$1.8M to be covered from Special Revenue Funds.

2. Payroll: Disbursements are forecast to be \$8.9M for FY22. YTD payroll is \$6.6M.

- Full year payroll expense forecast assumes hiring of additional FTEs as intended by management.
- Current run rate for payroll would translate to \$9.2M in full year payroll expenses.

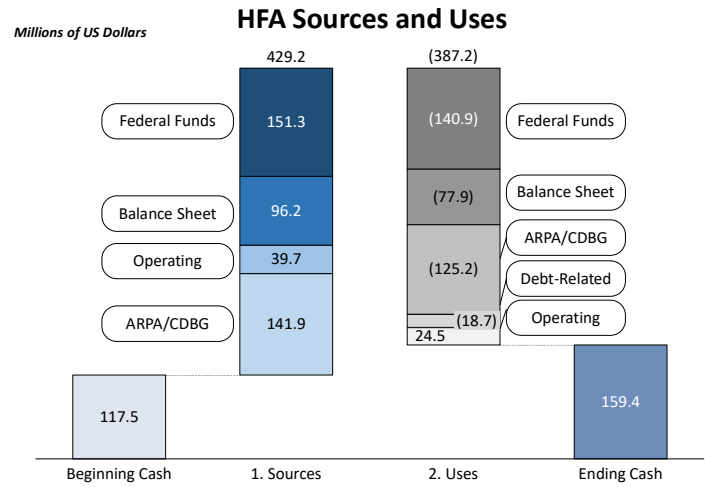


¹⁸ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

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

C. Full Year FY22 Sources and Uses of Funds

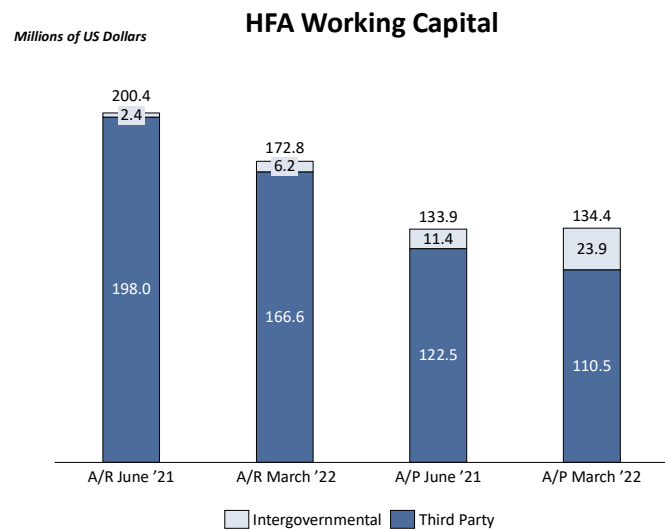
1. Sources \$429.2M:
 - a. \$151.3M in federal funds from HOME and HUD.
 - b. \$141.9M in federal funds from ARPA and CDBG.
 - c. \$96.2M in balance sheet receipts.
 - d. \$39.7M in operating receipts.
2. Uses (\$387.2M):
 - a. (\$140.9M) in federal funds from HOME and HUD.
 - b. (\$125.2M) in federal funds from ARPA and CDBG.
 - c. (\$77.9M) in balance sheet disbursements.
 - d. (\$18.7M) in debt-related disbursements.
 - e. (\$24.5M) in operating disbursements.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable¹⁹

1. Accounts Receivable:
 - a. \$27.6M decrease from end of Q4-21 to end of Q3-22 driven by third party/vendor payables.
2. Accounts Payable:
 - a. \$0.5M increase from end of Q4-21 to end of Q3-22 driven by increases in intergovernmental payables of \$12.5M, offset by decreases in third party/vendor payables of \$12.0M.
3. Working Capital:
 - a. \$28.1M increase in working capital, due to the above changes in accounts.



¹⁹ Figures are unaudited and subject to change.

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

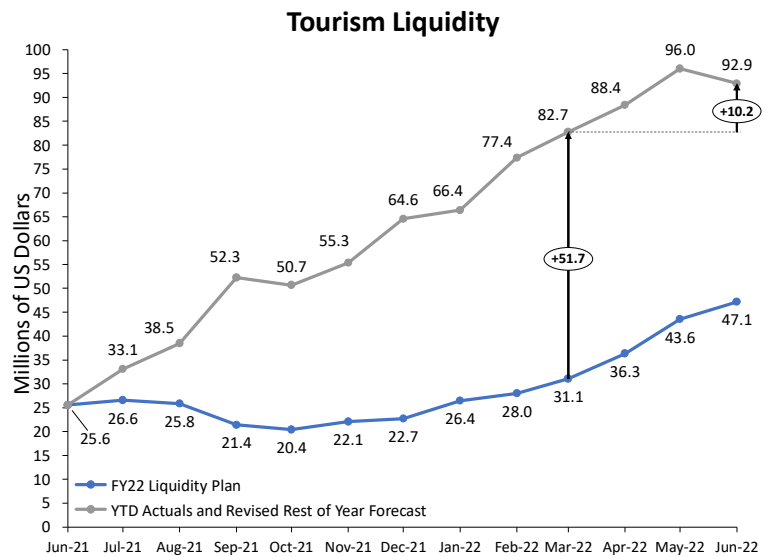
Primary Business Activity: Tourism’s purpose is to promote the tourism industry of Puerto Rico.

Key Takeaways: Year-to-date, cash increased by \$57.1M from \$25.6M to \$82.7M. The cash increase is driven by a strong rebound of operating receipts since Feb-21 due to high volumes of tourist travel to Puerto Rico driven by various factors, which include improved vaccination rates and easement of restrictions on travel and gathering, lack of passport and re-entry requirements for U.S. travelers, increased passenger arrivals due to new air and cruise line routes, and targeted marketing efforts. According to Puerto Rico’s Destination Marketing Organization *Discover Puerto Rico*, Puerto Rico tourism hit a new record in 2021 as an estimated 4.3M travelers visited the island. Hotel room taxes collected during the first eight (8) months of 2021 were the highest figures on record. While surges in COVID-19 cases due to the Omicron variant led to a tightening of restrictions on travel and gatherings during late Dec-21 and Jan-22, operating receipts performance is expected to remain strong throughout the fiscal year. Year-to-date, Tourism has funded \$27.3M to CCDA. There are no liquidity issues forecast and cash is currently projected to increase to \$92.9M.

A. FY22 Operating Liquidity – Actuals²⁰ and FY22 Liquidity Plan

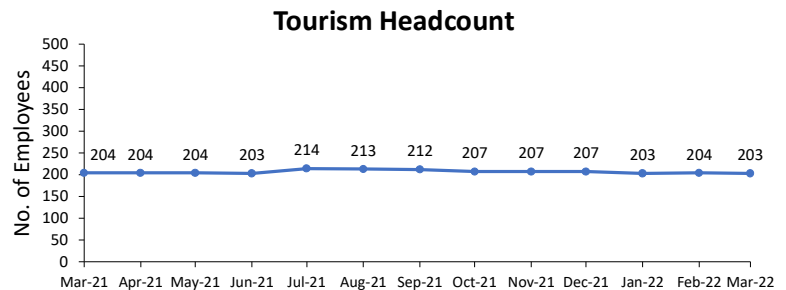
1. \$51.7M YTD actuals vs. Liquidity Plan:

- a. \$41.4M in favorable operating receipts variance, (net) of waterfall disbursements, permanent. Hotel room taxes collections (net) were favorable to forecast by \$26.0M. Slot machine collections (net) were favorable to forecast by \$15.4M.
 - b. \$15.4M in favorable miscellaneous receipts not forecast driven by \$7.0M in intercompany transfers in and \$8.2M in Coronavirus Relief Funds (CRF) and ARPA funds received from the Commonwealth for economic development initiatives.
 - c. (\$1.8M) in unfavorable payroll and related costs variance, permanent. Budgeted payroll and related expenses do not consider transfers of former employees from PREPA.
 - d. \$0.1M in PayGo contributions, timing.
 - e. (\$3.2M) in media and ads spend due to carry-over disbursements made on FY21 invoices, permanent.
 - f. (\$0.2M) in other receipts/disbursements variance.
2. \$10.2M cash build for the balance of FY22:
- a. Projected receipts of \$38.4M based on current run rates are anticipated to exceed forecasted disbursements of (\$25.2M) and transfers to the CCDA debt service reserve of (\$3.0M).



B. Headcount / Payroll

- 1. Headcount FTEs: Decreased from 204 to 203 from end of Q3-21 to end of Q3-22.
 - a. ~12 employees were transferred from PREPA to Tourism in Jul-21. These increases were largely offset by normal attrition factors.
- 2. Payroll: Disbursements are forecast to be \$12.0M for FY22. YTD payroll is \$9.0M.
 - a. Year-to-date, payroll disbursements are unfavorable to the Liquidity Plan by (\$1.8M) considerate of (\$0.1M) in Christmas bonus payments not considered in the Certified Budget.
 - b. Overall, payroll and related expenses are underbudgeted in the Certified Budget. Tourism continues to work with OGP on a reapportionment to increase payroll expenses to meet operating needs considerate of expenses related to former PREPA employees.



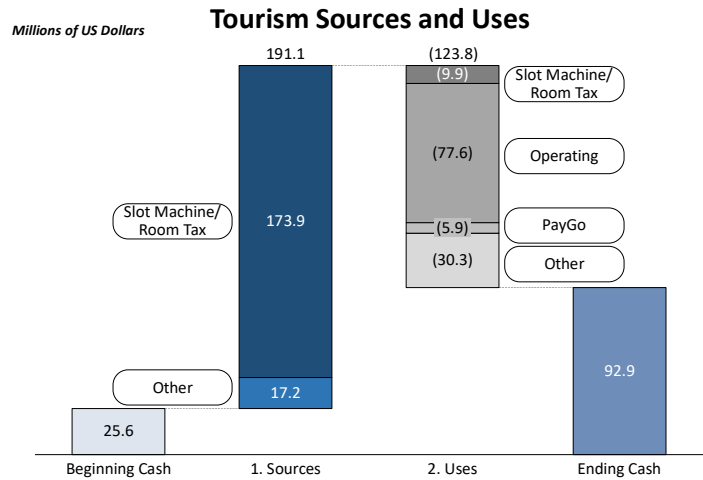
²⁰ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

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

C. Full Year FY22 Sources and Uses of Funds

1. Sources \$191.1M:

- a. Operating receipts of \$173.9M, of which \$71.8M, or 38% of total receipts is from slot machines (net) via the Gaming Commission, and \$102.1M, or 53% of total receipts is from hotel room taxes. There is seasonality in the receipt of hotel room taxes collections, which may create temporary timing variances. Tourism funds the entirety of its operations and intergovernmental obligations to CCDA through various waterfall distributions explained below.
- b. Other receipts of \$17.2M, or 9% of total receipts include \$7.0M in intercompany transfers (to)/from Tourism subsidiaries and other accounts, \$3.0M in Coronavirus Relief Funds (CRF) allocated from the Commonwealth, \$5.2M in ARPA funds received for promotional expenses, and \$2.0M in misc. receipts from vendor fees and fines.



Note: Beginning and ending cash as presented in Section A.

2. Uses (\$123.8M):

- a. Slot machine and hotel room taxes waterfall disbursements of (\$9.9M): slot machine funds are historically disbursed to casinos, UPR, and Hacienda; hotel room taxes funds are disbursed to CCDA and intercompany marketing and promotion funds. Tourism retains leftover funds after waterfall disbursements are distributed, including ~(\$4.9M) annually to CCDA (Law 272). While Tourism no longer manages slot machine operations, delays in the transition of these operations to the Gaming Commission in Q1-FY21 caused Tourism to manage the collections and waterfall disbursements process longer than originally anticipated. In Aug-21, Tourism disbursed (\$3.0M) to UPR for remaining slot machine waterfall obligations incurred in FY21.
- b. Operating disbursements of (\$77.6M), built from payroll and related costs of (\$12.0M), appropriations to the DMO of (\$29.0M), purchased services of (\$5.3M), media/ads of (\$4.6M), professional services of (\$2.8M), and other operating payments of (\$23.9M) consisting of event and promotions costs, air access incentives, utilities, transportation costs, and intercompany transfers (out).
- c. PayGo contributions of (\$5.9M).
- d. Transfers (to)/from CCDA debt service reserve account of (\$30.3M).

D. Accounts Receivable / Accounts Payable²¹

1. Accounts Receivable:

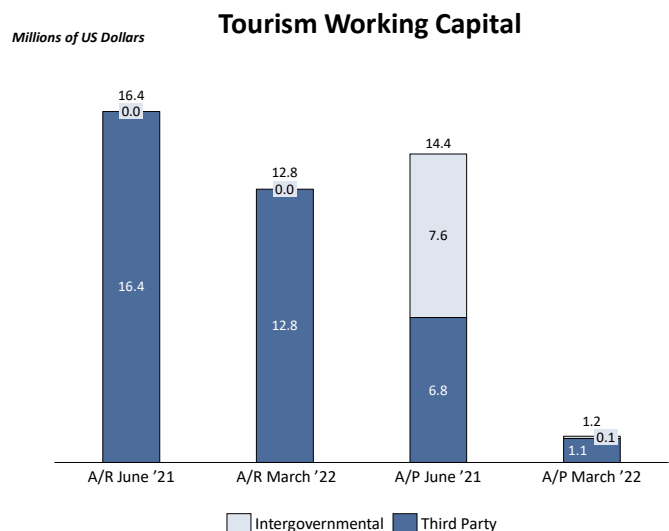
- a. \$3.6M decrease from end of Q4-21 to end of Q3-22 driven by a decrease in third party payables due to collection of hotel room taxes.

2. Accounts Payable:

- a. \$13.2M decrease from end of Q4-21 to end of Q3-22 driven by a \$7.5M decrease in intergovernmental payables due to paydowns to UPR, Hacienda, and CCDA for slot machine and hotel room taxes waterfall distributions. The decrease was further exacerbated by a \$5.7M decrease in third party payables driven by paydowns of past-due amounts owed to the DMO and for remaining amounts owed on Tourism’s FY21 marketing agency contract with VMLY&R Puerto Rico.

3. Working Capital:

- a. Working capital changes were unfavorable by \$9.5M thru Mar-22 due to the above changes.



²¹ Figures are unaudited and subject to change.

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

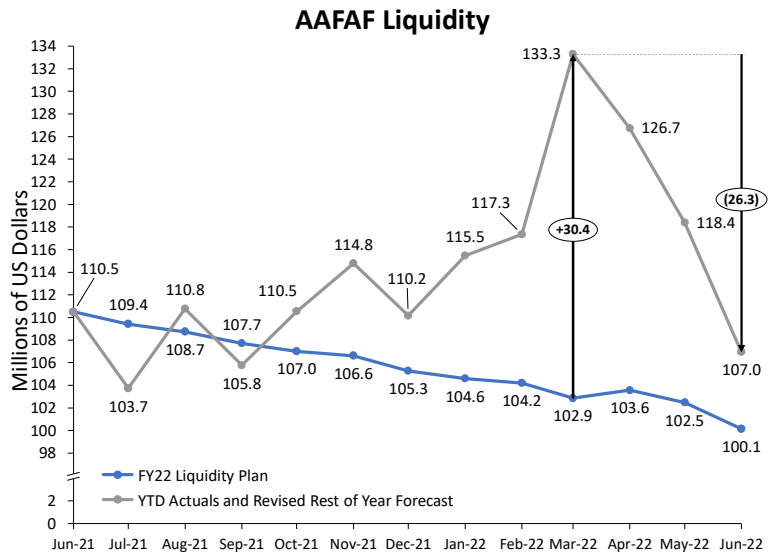
Primary Business Activity: AAFAF acts as fiscal agent, financial advisor, and reporting agent for the Government of Puerto Rico and certain related entities. It was established pursuant to the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act.

Key Takeaways: Year-to-date, cash has increased by \$22.8M from \$110.5M to \$133.3M. The cash increase is largely driven by \$13.0M in General Fund appropriations not forecast, including \$9.4M in Title III appropriations and \$3.6M in non-Title III appropriations. Year-to-date, non-Title III General Fund appropriations are \$3.3M favorable to forecast due to timing. The cash increase is further exacerbated by favorable receipts from fiscal agency fees and MOUs of \$3.6M vs. forecast, and favorable professional services spend of \$21.8M, partially offset by (\$6.8M) in transfers of surplus monies to Treasury. AAFAF's largest expenditures are related to professional service fees, as budgeted. There are no projected risks to liquidity. Cash is forecasted to decline to by (\$26.3M) to \$107.0M driven by a catch-up in professional services spend.

A. FY22 Operating Liquidity – Actuals²² and FY22 Liquidity Plan

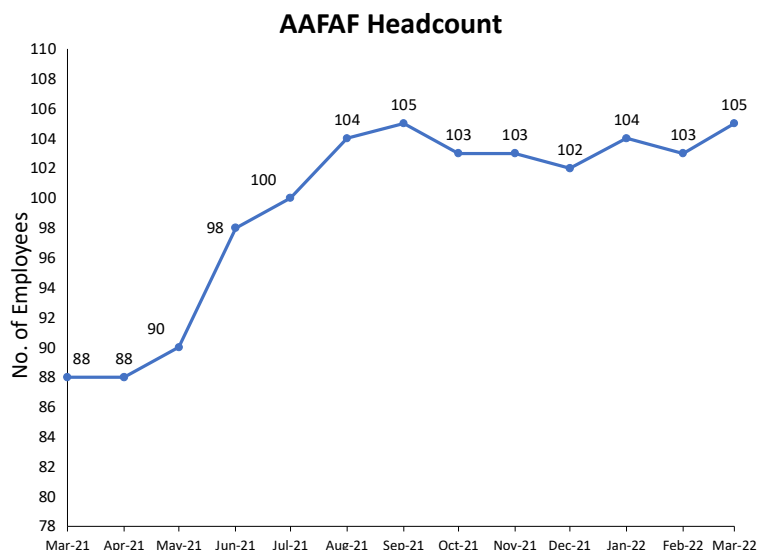
1. \$30.4M YTD actuals vs. Liquidity Plan:

- a. \$16.3M in favorable General Fund appropriations including \$9.4M in Title III appropriations received in Mar-22, \$3.0M received in Sep-21 intended for future legal settlement(s) to be disbursed on behalf of the Commonwealth, and \$0.6M in non-Title III appropriations to supplement expenses associated with former PREPA employees. The favorable variance of \$3.3M in non-Title III appropriations is timing related and is expected to reverse in Apr-22.
 - b. \$7.0M favorable operating and other receipts not forecast driven by fiscal agency fees from PRASA and pass-through federal funds (CRF, ARPA) administered to municipalities, permanent.
 - c. (\$1.2M) in payroll and related costs, permanent.
 - d. \$15.1M in non-payroll operating disbursements driven largely by \$21.8M favorable timing variance in professional services spend, partially offset by (\$4.5M) in non-operating disbursements including federal funds administered by AAFAF to various municipalities in Sep-21 not forecast.
 - e. (\$6.7M) in transfers in/(out) of FY21 Title III funds surplus to Treasury not forecast.
2. (\$26.3M) cash reduction for the balance of FY22:
- a. The forecasted decline in cash is expected to be driven by a catch-up in professional services spend.



B. Headcount / Payroll

1. Headcount FTEs: Increased from 88 to 105 from end of Q3-21 to end of Q3-22.
 - a. Headcount increases are driven by planned hirings to reinforce the organizational structure of the agency including backfilling vacant positions.
 - b. In Jun-21, AAFAF received eight (8) former PREPA employees. In Mar-22, AAFAF received \$0.6M from Treasury to supplement the expenses associated with these employees.
2. Payroll: Disbursements are forecast to be \$10.4M for FY22. YTD payroll is \$7.9M.

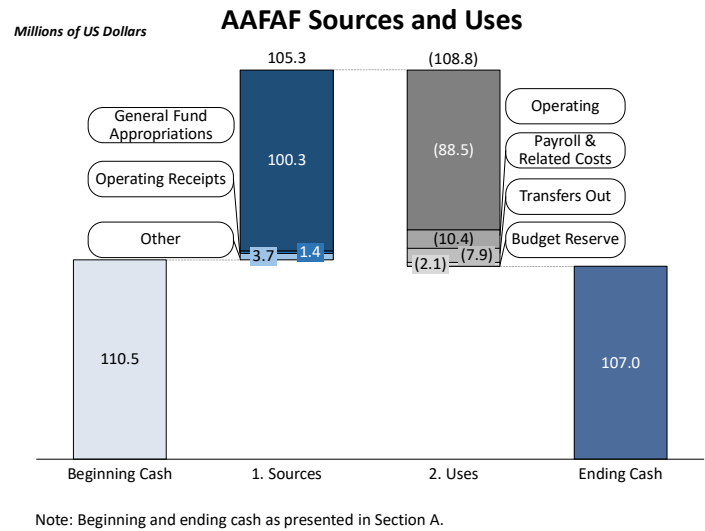


²² Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

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

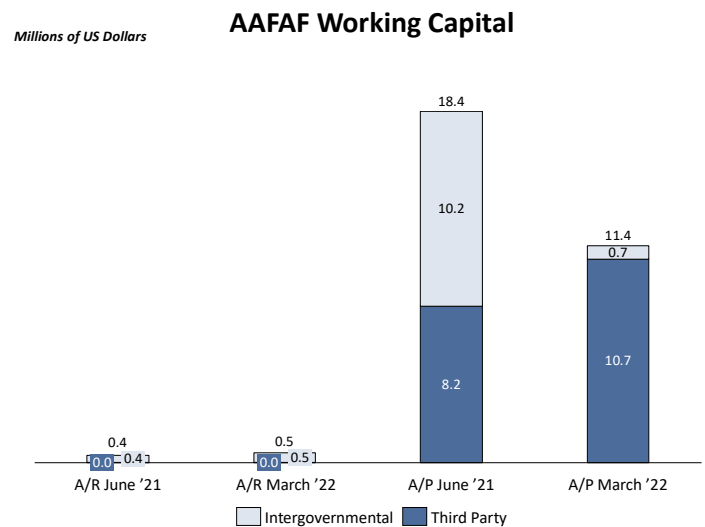
C. Full Year FY22 Sources and Uses of Funds

1. Sources \$105.3M:
 - a. General Fund appropriations of \$100.3M.
 - b. Operating receipts of \$1.4M consisting of fiscal agency fees and interest income.
 - c. Other receipts of \$3.7M, including non-operating federal fund pass-through amounts and reimbursement monies.
2. Uses (\$108.8M):
 - a. Operating disbursements of (\$88.5M), consisting of professional services of (\$79.3M), purchased services of (\$3.3M), subsidies and incentives of (\$2.6M), and other costs of (\$3.3M) including materials and supplies, utilities, transportation, PayGo contributions, and other.
 - b. Payroll and related costs of (\$10.4M).
 - c. Budget reserves of (\$2.1M).
 - d. Transfers in/(out) of (\$7.9M).



D. Accounts Receivable / Accounts Payable²³

1. Accounts Receivable:
 - a. \$0.1M increase from end of Q4-21 to end of Q3-22 driven by an increase in intergovernmental receivables.
2. Accounts Payable:
 - a. \$7.0M decrease from end of Q4-21 to end of Q3-22 driven by a \$9.5M decrease in intergovernmental payables, partially offset by a \$2.5M increase in third party payables related to non-Title III and Title III professional services expenses.
3. Working Capital:
 - a. Working capital changes were unfavorable by \$7.1M thru Mar-22 due to the above changes.



²³ Figures are unaudited and subject to change.

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

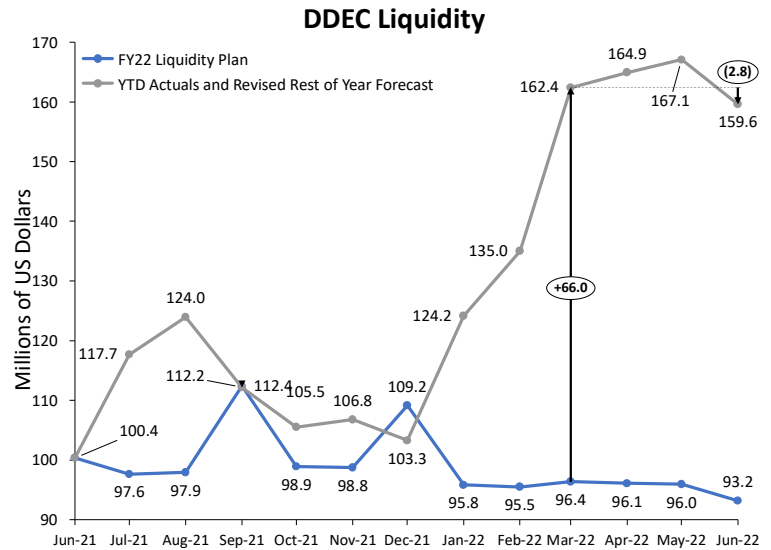
Primary Business Activity: DDEC serves as the umbrella agency for key economic development entities in Puerto Rico. It leads efforts to drive competitiveness through structural reforms, promoting private sector investment, and job growth in critical sectors.

Key Takeaways: Year-to-date, cash has increased by \$62.0M from \$100.4M to \$162.4M, which is primarily driven by 1) cash related to the Puerto Rico Trade and Export Company and RUMS of Puerto Rico being reported under DDEC, 2) \$20.0M of COVID-19 relief funding, and 3) 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.

A. FY22 Operating Liquidity – Actuals²⁴ and FY22 Liquidity Plan

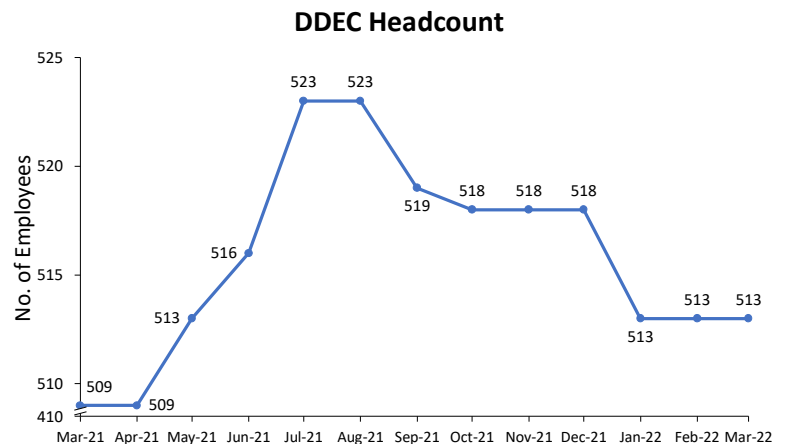
1. \$66.0M YTD actuals vs. Liquidity Plan:

- a. \$63.2M in other receipts, representing \$20.0M of COVID-19 relief funds and Puerto Rico Trade and Export Company bank balances now being reported under DDEC.
 - b. \$15.6M favorable federal fund activity vs. forecast due to delays in disbursements.
 - c. \$11.9M favorable operating disbursements, \$7.5M of which are related to capital expenditures.
 - d. \$4.3M favorable operating receipts due to rental receipts from the Puerto Rico Trade and Export Company.
 - e. (\$10.6M) in loan disbursements on behalf of the Puerto Rico Trade and Export Company, which were not considered in the Liquidity Plan.
 - f. (\$9.4M) unfavorable General Fund appropriations, which is due to funds being withheld for direct payments to the retirement system for PayGo and timing.
 - g. (\$9.0M) unfavorable incentive funds vs. forecast due to delays in corresponding receipts.
2. (\$2.8M) cash reduction for the balance of FY22:
- a. Expected cash reduction is due to the reversal of the positive fiscal YTD variance for operating disbursements and capital expenditures.



B. Headcount / Payroll

1. Headcount FTEs: Increased from 509 to 513 from end of Q3-21 to end of Q3-22.
 - a. Headcount has fluctuated slightly within the last 12 months; however, has remained relatively flat.
2. Payroll: Disbursements are forecast to be \$29.0M for FY22. YTD payroll is \$22.9M.
 - a. Payroll disbursements forecast has increased due to YTD expenses being unfavorable to original Liquidity Plan projections.



²⁴ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

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

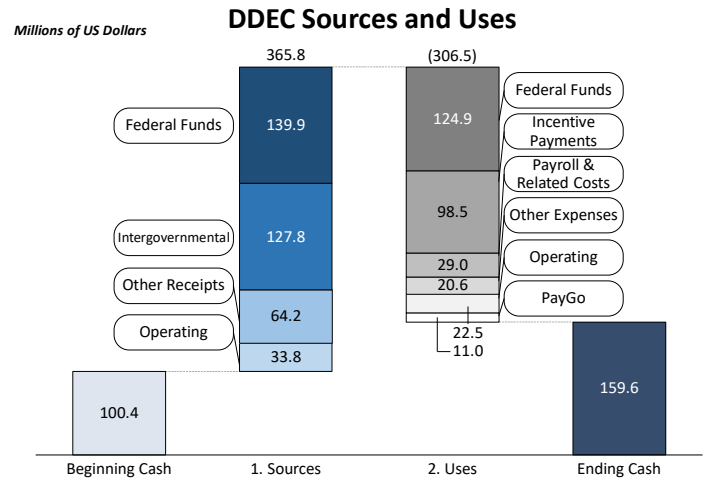
C. Full Year FY22 Sources and Uses of Funds

1. Sources \$365.8M:

- a. \$139.9M in Federal Grants.
- b. 127.8M in intergovernmental receipts, including: \$19.0M in General Fund appropriations; \$64.9M in FEDE incentive funds (Act 60-2019); \$22.9M in other incentive funds (Act 60-2019); and \$21.1M in RUMS incentive funds (Act 60-2019).
- c. \$64.2M in other receipts, primarily driven by \$20.0M of COVID relief funds and the inclusion of Puerto Rico Trade and Export Company bank balances under DDEC.
- d. \$33.8M in operating receipts consisting of rental income, receipts from management fees and industrial tax exemption fees.

2. Uses (\$306.5M):

- a. (\$124.9M) in federal fund appropriations.
- b. (\$98.5M) in incentive payments related to FEDE, RUMS, and other incentives.
- c. (\$29.0M) in payroll and related costs.
- d. (\$22.5M) in other operating disbursements, including: (\$6.8M) in professional services; (\$4.0M) in purchased services; (\$2.5M) in utilities; and (\$9.2M) in other.
- e. (\$20.6M) in other disbursements, consisting of loan disbursements of (\$10.6M) and capital expenditures (\$10.0M).
- f. (\$11.0M) in PayGo contributions.



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable²⁵

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

²⁵ Figures are unaudited and subject to change.

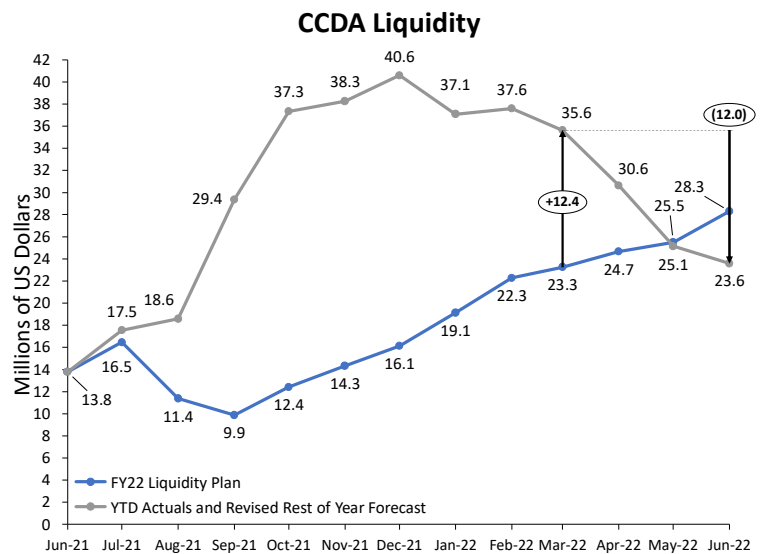
XIII. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY (“CCDA”)

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

Key Takeaways: Year-to-date, cash increased by \$21.8M from \$13.8M to \$35.6M due to \$23.6M in federal fund receipts from ARPA and the U.S. Small Business Administration (SBA) made eligible to CCDA due to ~(\$34.0M) in loss revenues sustained during the COVID-19 pandemic. Only \$10.0M in federal funds sourced from the SBA are eligible for operations. Year-to-date, receipts generated from events are unfavorable to forecast by (\$0.5M) as surges in COVID-19 cases due to the Omicron variant led to significant capacity reductions at event venues in late Dec-21 and Jan-22. It is anticipated that CCDA will receive ~\$4.9M in budgeted FY22 revenues related to transfers of room taxes revenues from the Tourism Company (Law 272) prior to fiscal year end if said transfer(s) are approved by OGP/FOMB. These funds are critical to fund CapEx projects required for CCDA to sustain operations, promote safety and enhancement initiatives, and maintain the overall competitiveness of its venues. CCDA projects to end FY22 with \$23.6M 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.

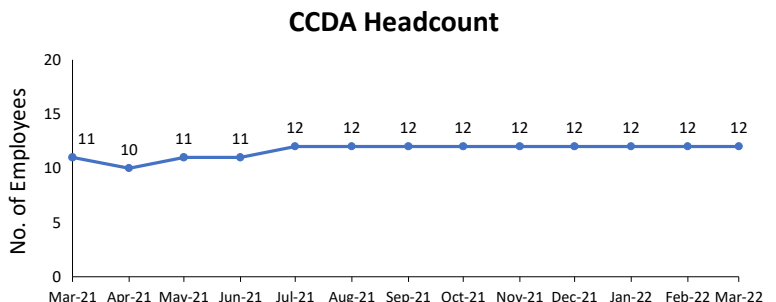
A. FY22 Operating Liquidity – Actuals²⁶ and FY22 Liquidity Plan

1. \$12.4M YTD actuals vs. Liquidity Plan:
 - a. (\$0.1M) in unfavorable operating receipts variance driven by lower receipts at the Convention Center, largely offset by higher receipts from events held at the Coliseum and from rent income vs. forecast.
 - b. (\$1.9M) in intergovernmental receipts variance due to delays in the collection of hotel room taxes from Tourism due to pending legislative approval of Law 272. Variance is expected to reverse; however, as Tourism intends to transfer \$4.9M in budgeted amounts to CCDA prior to fiscal year end pending approval from OGP/FOMB.
 - c. \$26.8M in other receipts variance driven by \$23.6M in federal funds from ARPA and SBA, and \$3.1M in proceeds from sale of properties not forecast.
 - d. \$5.4M in utilities variance due to deferred FY22 utilities payments. CCDA continues to catch-up on spend related to FY21 expenses previously deferred due to COVID-19 and risks to liquidity.
 - e. (\$14.3M) in purchased services variance, permanent. While the Certified Fiscal Plan assumes an increase in event receipts in FY22, it does not consider increases to volume-based expenses such as concessions, security, ticketing, etc.
 - f. (\$5.5M) in non-operating disbursements related to federal funds (ARPA) not forecast.
 - g. \$2.0M in other receipts/disbursements and transfers in/(out).
2. (\$12.0M) cash reduction for the balance of FY22:
 - a. The forecasted decline in cash will be largely driven by (\$14.2M) in paydowns on accrued FY21 utilities and FY22 utilities expenses and CapEx.



B. Headcount / Payroll

1. Headcount FTEs: Increased from 11 to 12 from end of Q3-21 to end of Q3-22.
 - a. Headcount only considers administrative employees of the District and does not consider employees of the Coliseum and Convention Center.
2. Payroll: Disbursements are forecast to be \$1.0M for FY22. YTD payroll is \$0.8M.



²⁶ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

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

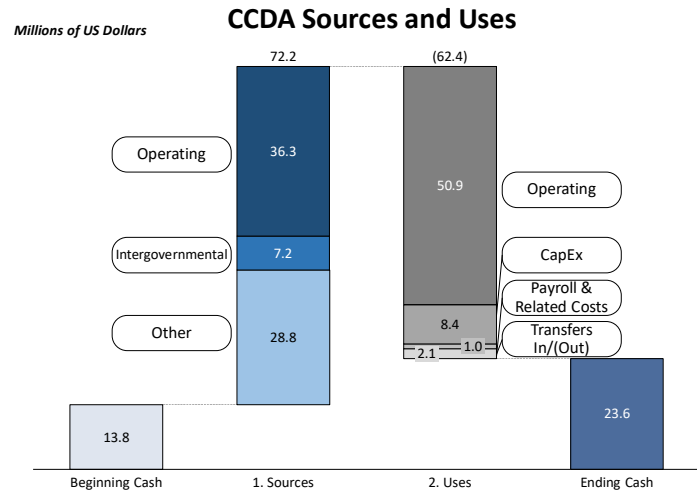
C. Full Year FY22 Sources and Uses of Funds

1. Sources \$72.2M:

- a. Operating receipts of \$36.3M, consisting of: rental income at District of \$2.0M, Coliseum receipts of \$19.8M, and Convention Center receipts of \$14.5M.
- b. Intergovernmental receipts of \$7.2M, including Law 272 hotel room taxes receipts of \$6.6M from the Tourism Company including \$1.7M related to FY21, and \$0.6M in receipts from tax incremental financing collected from District vendors per Law 157 - 2014.
- c. Other receipts of \$28.8M, including: \$10.0M of federal funds awarded to CCDA by the SBA for a “Shuttered Venue Operator Grant”, \$13.6M of CRF/ARPA funds earmarked for non-operating costs associated with strategic promotional initiatives, and \$3.1M in proceeds from land sales, and \$2.1M in other receipts.

2. Uses (\$62.4M):

- a. Operating disbursements of (\$50.9M), consisting of purchased services of (\$36.4M), utilities of (\$12.8M), professional services of (\$0.9M), and other operating costs of (\$0.8M).
- b. Payroll and related costs of (\$1.0M)
- c. CapEx of (\$8.4M).
- d. Transfers in/(out) of (\$2.1M).



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable²⁷

1. Accounts Receivable:

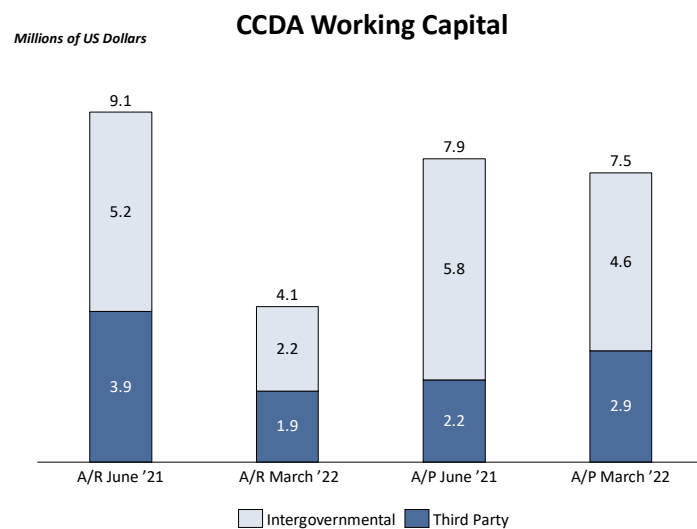
- a. \$5.1M decrease from end of Q4-21 to end of Q3-22 driven by a \$3.0M decrease in intergovernmental receivables due to collections of FY21 hotel room taxes from Tourism (5% reserve) and collection of monies from FEMA, further exacerbated by a \$2.1M decrease in third party receivables related to collections of event ticket sales.

2. Accounts Payable:

- a. \$0.4M decrease from end of Q4-21 to end of Q3-22 driven by a \$1.1M decrease in intergovernmental payables driven by paydowns on accrued payables owed to GASNA and PRASA, partially offset by a \$0.7M increase in third party payables related to scheduled events.

3. Working Capital:

- a. Working capital changes were favorable by \$4.7M thru Mar-22 due to the above changes.



²⁷ Figures are unaudited and subject to change.

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

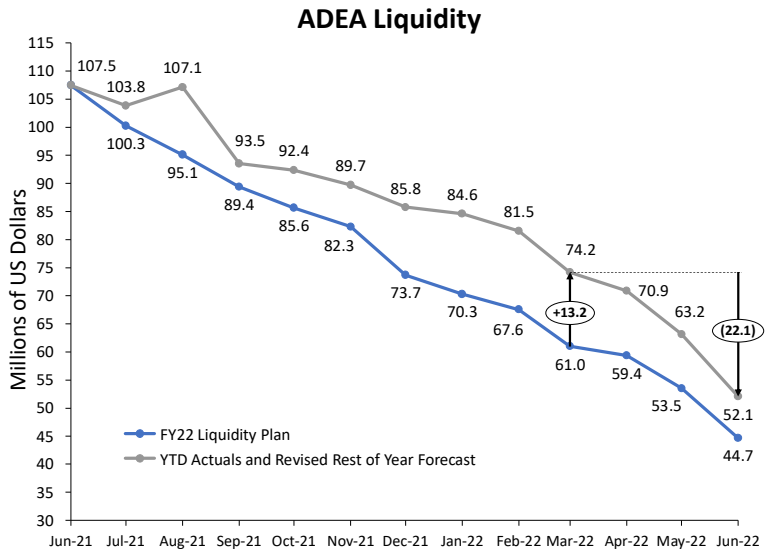
Primary Business Activity: ADEA provides services to the agricultural sector, with the goal of supporting its economic development. Services include: rural infrastructure development, providing incentives and subsidies to the industry, agricultural product market making, and other related services.

Key Takeaways: Year-to-date, cash decreased by (\$33.3M) from \$107.5M to \$74.2M. 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. Year-to-date, ADEA has made (\$28.2M) in subsidies and incentives payments, which is \$25.1M lower than the Liquidity Plan. ADEA projects to end FY22 with \$52.1M in liquidity.

A. FY22 Operating Liquidity – Actuals²⁸ and FY22 Liquidity Plan

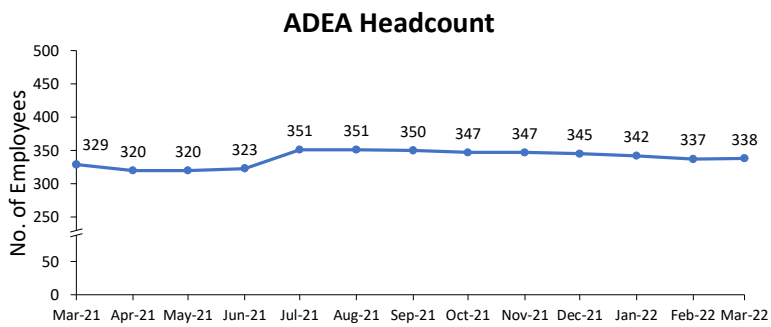
1. \$13.2M YTD actuals vs. Liquidity Plan:

- a. (\$7.2M) unfavorable variance in operating receipts led by a (\$7.3M) permanent variance in school cafeteria revenues due to impact from COVID-19, (\$0.9M) variance in coffee market making operations, partially offset by \$1.3M permanent variance in other and WIC/OPPEA.
 - b. (\$2.2M) permanent variance in payroll and related costs, which ADEA will be working on a reapportionment to address.
 - c. (\$1.1M) unfavorable timing variance in PayGo.
 - d. \$25.1M timing variance in payment of subsidies and incentives. Payment of subsidies and incentives continues to be delayed due to COVID-19 and delays from revised payment calculation reconciliations.
 - e. (\$7.7M) permanent variance in rural infrastructure expenses. The program moved to the Land Authority of Puerto Rico, and ADEA is sending remaining account balances previously received.
 - f. \$6.3M favorable variance in other operating disbursements, including Net Transfer(s) from/(to) investment account(s) and disaster-related disbursements, primarily related to COVID-19 impact on school cafeterias, and related reduction in expenses.
2. (\$22.1M) cash reduction for the balance of FY22:
- a. \$18.3M forecasted in total receipts, led by \$14.9M of coffee market making receipts, \$2.6M from school cafeterias, and \$0.8M in other receipts.
 - b. (\$40.4M) forecasted in total disbursements, led by (\$19.1M) in subsidies and incentives payments, (\$14.6M) in operating disbursements from the cafeteria / coffee market making programs, (\$3.1M) in payroll and related costs, (\$1.2M) in PayGo, and (\$2.4M) in other operating disbursements, including WICC & OPPEA.



B. Headcount / Payroll

- 1. Headcount FTEs: Increased from 329 to 338 from end of Q3-21 to end of Q3-22.
 - a. Increase in headcount is related to the addition of 26 employees from PREPA in FY22, partially offset by normal employee turnover.
- 2. Payroll: Disbursements are forecast to be \$13.5M for FY22. YTD payroll is \$10.5M.
 - a. YTD payroll is \$2.2M above the Liquidity Plan due to budgeting process issues that ADEA is working to resolve in addition to new PREPA employees not considered in the Certified Budget.
 - b. ADEA has received \$1.1M YTD in Premium Pay and other payroll related receipts.

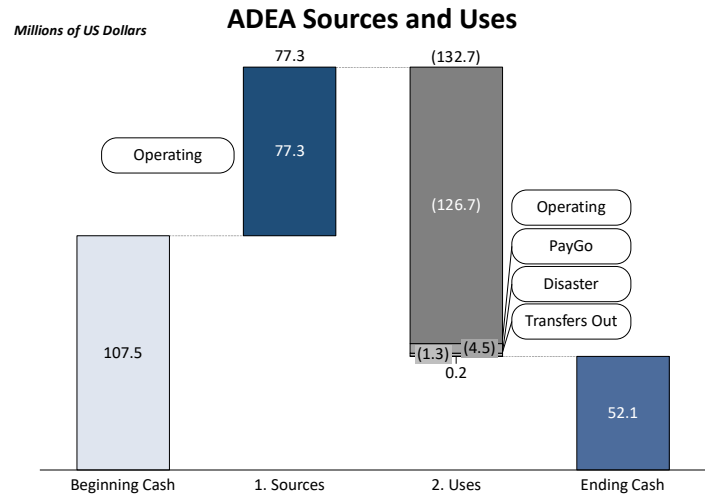


²⁸ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

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

C. Full Year FY22 Sources and Uses of Funds

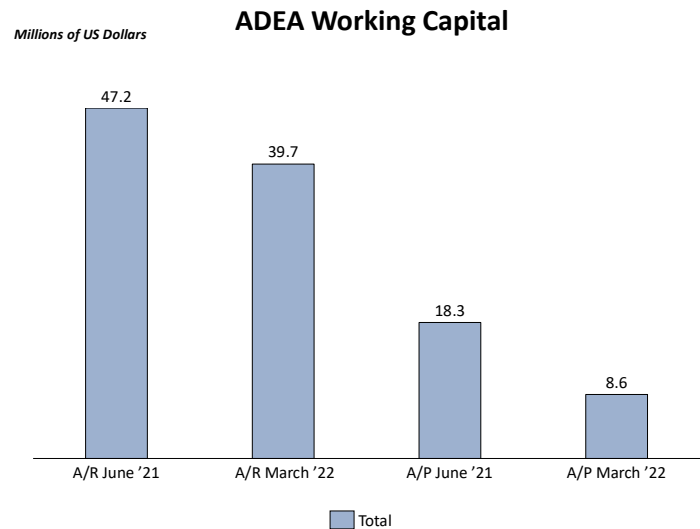
1. Sources \$77.3M:
 - a. \$77.3M in operating receipts comprised of \$60.3M in coffee market making operations, \$11.9M in school cafeteria programs, and \$5.1M in other receipts including production of seeds and Premium Pay receipts.
 - b. ADEA does not project to receive any General Fund appropriations in FY22.
2. Uses (\$132.7M):
 - a. (\$126.7M) in operating disbursements including subsidies and incentives programs of (\$47.3M), (\$47.1M) in other operating expenses primarily related to the school cafeteria and coffee programs, rural infrastructure outflows of (\$7.7M), payroll and related costs of (\$13.5M), and other operating expenses, including pass-through disbursements tied to government programs, total (\$9.8M).
 - b. (\$4.5M) in PayGo contributions.
 - c. (\$1.3M) in disaster-related FEMA expenses.
 - d. (\$0.2M) in transfer(s) to non-operating account(s).



Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable²⁹

1. Accounts Receivable:
 - a. \$7.5M decrease from end of Q4-21 to end of Q3-22 driven by receivables from the Department of Education.
2. Accounts Payable:
 - a. \$9.7M decrease from end of Q4-21 to end of Q3-22 driven by driven by a \$4.8M decrease in general and other vendor payables and a \$4.6M decrease in school and coffee operations payables.
3. Working Capital:
 - a. Working capital changes were unfavorable by \$2.2M thru Mar-22 due to the above changes.



²⁹ Figures are unaudited and subject to change.

XV. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”)

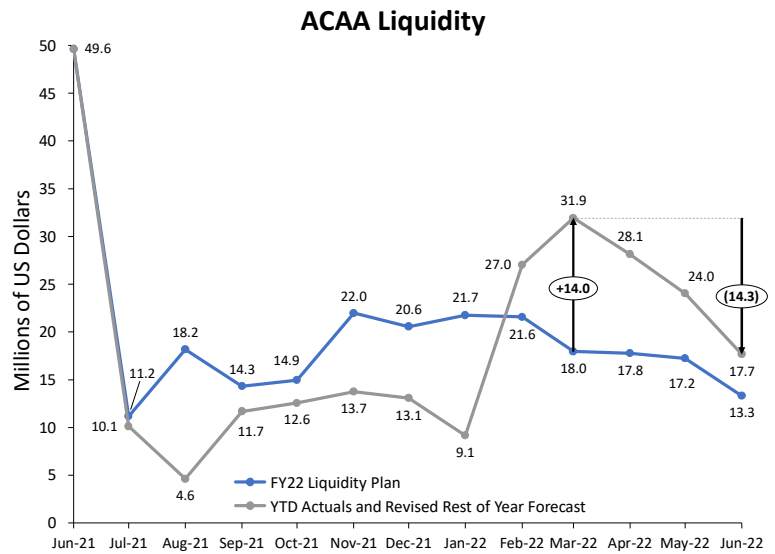
Primary Business Activity: ACAA administers insurance for health services and compensation to benefit victims of car accidents and their dependents. ACAA pays for medical-hospital services offered by third party providers and compensates victims and dependents of deceased victims who were involved in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

Key Takeaways: Year-to-date, cash decreased by (\$17.7M) from \$49.6M to \$31.9M due to ACAA making a transfer of (\$35.0M) to investment account(s) in Jul-21 to fund claims reserves, partially offset by higher premiums receipts than forecast, lower claims-related disbursements, and favorable timing delays concerning supplier payments. In FY22, ACAA received ~117 employee transfers from PREPA estimated to cost (\$6.2M) annually – additional employee transfers from PREPA may be forthcoming. Reapportionments for funds to supplement these employees are pending with OGP/FOMB. While there are currently no forecasted risks to liquidity in FY22, cash is forecasted to decline to \$17.7M by fiscal year end which is expected to be mostly driven by a catch-up in claims-related disbursements.

B. FY22 Operating Liquidity – Actuals and FY22 Liquidity Plan

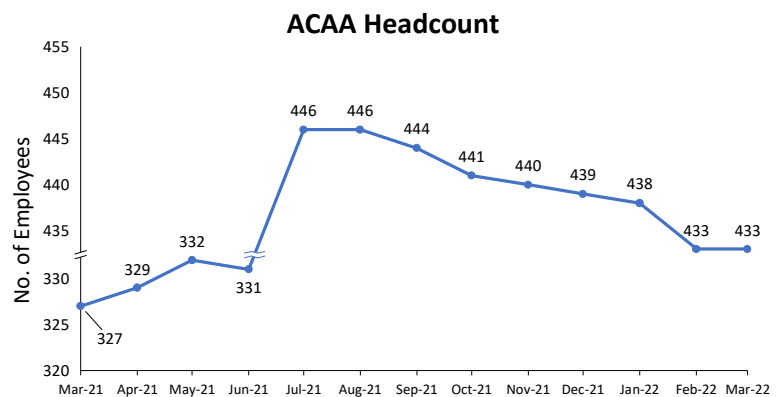
1. \$14.0M YTD actuals vs. Liquidity Plan:

- a. \$5.5M in favorable premiums receipts due to \$8.2M in higher than forecasted receipts related to FY21 revenues, permanent, partially offset by (\$2.7M) in unfavorable receipts vs. forecast related to FY22 revenues.
 - b. (\$7.2M) in unfavorable General Fund appropriations based on pending reapportionments to cover payroll and related expenses of former PREPA employees. Based on ongoing discussions between ACAA and OGP, ACAA may only receive up to \$2.0M from Treasury to supplement these expenses.
 - c. \$2.9M in favorable payroll and related costs variance, which is expected to be permanent as costs associated with employee transfers from PREPA were originally forecast to be higher than actual costs year-to-date.
 - d. \$8.0M in favorable claims-related disbursements due to claims processing delays driven by ongoing adjustments to the benefit adjudication system to meet compliance requirements, which could become permanent for FY22 purposes.
 - e. \$1.3M in favorable purchased services variance due to contracting delays, which is expected to normalize throughout Q4-FY22.
 - f. \$3.5M in other receipts/disbursements variances driven by favorable receipts from recoveries and rent income, and lower spend on equipment purchases than originally forecasted.
2. (\$14.3M) cash reduction for the balance of FY22:
- a. Cash build is expected to be driven by (\$35.3M) in forecasted disbursements exceeding \$21.0M in forecasted receipts.
 - b. The forecasted cash build considers receipt of only \$1.9M in General Fund appropriations to cover FY22 payroll and related costs of PREPA employees received year-to-date.



C. Headcount / Payroll

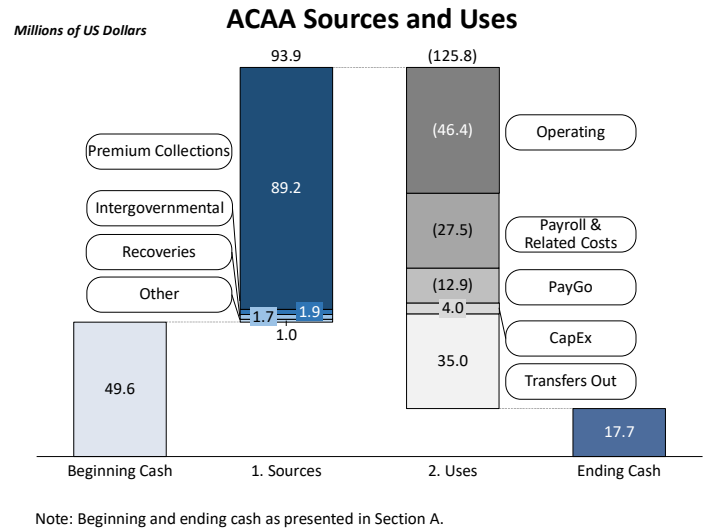
- 1. Headcount FTEs: Increased from 327 to 433 from end of Q3-21 to end of Q3-22.
 - a. ~117 employees were transferred from PREPA to ACAA in Jul-21 with estimated annual recurring expenses of \$6.2M not considered in the Budget.
- 2. Payroll: Disbursements are forecast to be \$27.5M for FY22. YTD payroll is \$19.4M.
 - a. The reforecast considers lower payroll and related costs for PREPA employees than originally anticipated in the Liquidity Plan.



XV. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”) (Continued)

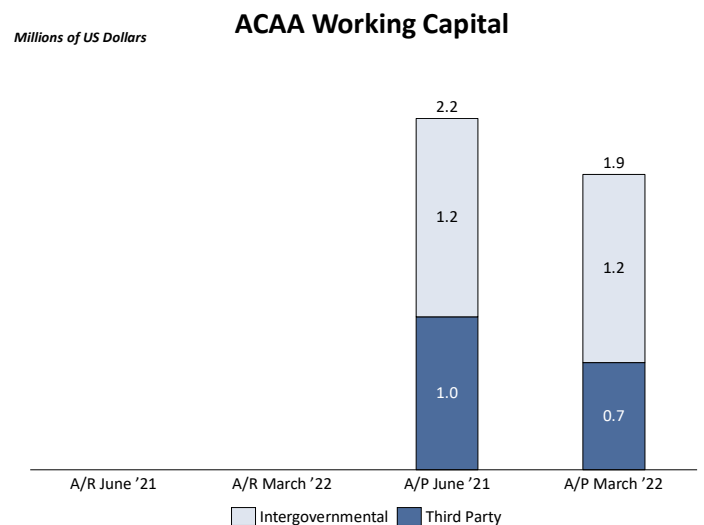
D. Full Year FY22 Sources and Uses of Funds

1. Sources \$93.9M:
 - a. Premium collections of \$89.2M inclusive of \$14.0M in collections related to FY21 revenues.
 - b. Recoveries of \$1.7M.
 - c. Intergovernmental receipts of \$1.9M, which are anticipated to be appropriated from the Commonwealth to fund employee transfers from PREPA.
 - d. Other operating receipts of \$1.0M sourced from rent revenue.
2. Uses (\$125.8M):
 - a. Operating disbursements of (\$46.4M), consisting of claims-related disbursements of (\$33.0M), purchased services of (\$4.5M), professional services of (\$2.0M), contributions to government entities of (\$1.9M), and other operating costs of (\$5.0M).
 - b. Payroll and related costs of (\$27.5M).
 - c. PayGo contributions of (\$12.9M).
 - d. CapEx of (\$4.0M).
 - e. Transfers (to)/from restricted account of (\$35.0M) to cover claims reserves.



E. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. Information is not available.
2. Accounts Payable:
 - a. \$0.4M decrease from end of Q4-21 to end of Q3-22 driven by a \$0.3M decline in third party payables further exacerbated by a \$0.1M decrease in intergovernmental payables.
3. Working Capital:
 - a. Analysis incomplete due to missing accounts receivable information.



APPENDIX A: RECONCILIATION BETWEEN MARCH 2022 AAFAF REPORTED FIGURES³⁰ AND THE FIGURES IN THIS REPORT³¹

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAF Reported	Actual Balance	Variance	Timing (b)	Variance due to:		Comments
		Balance (a)	4/1/2022 (b)			Non-operational Accounts	Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTIS")	133.1	126.0	7.2	0.4		6.8	\$6.8M of net non-operational funds for CapEx are excluded from AAFAF's balances. Remaining variance is due to timing differences.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM")	98.6	7.7	90.9	(1.1)		92.0	CU reported cash does not consider non-operating funds including CapEx \$89.5M, Malpractice Insurance Reserve \$1.9M, and FEMA Funding \$0.6M. Remaining variance is due to timing differences.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	18.8	24.6	(5.9)	(3.1)		(2.7)	\$2.7M held in a reserve accounts not included in AAFAF inventory of accounts. Remaining variance due to timing differences.
70	STATE INSURANCE FUND CORPORATION ("FONDO")	556.9	512.7	44.2	8.7		35.4	Non-operational funds pertain to COVID-related claims reserve account established by Act. 56 - 2020. Remaining variance is due to timing differences driven by PayGo disbursements made on 4/1.
187	HEALTH INSURANCE ADMINISTRATION ("ASES")	582.1	586.1	(4.0)	(4.0)		-	Timing variance due to \$4.3M in prescription drug rebates receipts collected on 4/1. Variance represents < 1% of reported cash.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	92.4	83.5	8.9	0.2		8.7	Funds held in non-operational accounts at PBA are earmarked for the following: \$5.7M related to tax escrow, and \$2.9M in other restricted cash accounts. Remaining variance is due to timing differences.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	33.8	32.9	0.9	0.1		0.8	Non-operational funds not considered account for \$0.8M of AAFAF cash, which are reserved for CapEx. Remaining variance is due to timing differences.
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	84.4	76.9	7.5	(1.2)		8.7	Non-operational account variance is due to bank accounts which are not considered in the CU cash flow reporting; however, are present in the AAFAF inventory of accounts. Remaining variance is due to timing differences.
235	HOUSING FINANCE AUTHORITY ("HFA")	508.3	223.5	284.8	(18.2)		303.0	Variance is mainly driven by \$303.0M in non-operational accounts including accounts at Banco Popular Trust Division as well as accounts at the Economic Development Bank. Remaining variance is due to timing differences.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	104.6	82.7	21.9	(0.0)		21.9	Funds in non-operational accounts consist of \$6.1M in new CCDA debt service reserve account, \$5.2M in newly received ARPA funds, \$10.2M in Tourism subsidiary accounts not included in Tourism operating cash and \$0.4M in other including FEMA.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	351.7	133.3	218.4	(3.3)		221.6	Non-operational account(s) include \$216.6M in federal pass-through funds received in FY22 for management of ARPA - RRI/FA Project Improvements to Education Institutions and \$5.0M related to CARES Act relief funds and other. Remaining variance is due to timing differences.
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	148.9	162.4	(13.5)	1.1		(14.6)	Favorable ending cash position is due to incentive funds transferred from PRIDCO to DDEC, which have not been reclassified for cash inventory purposes. Remaining variance is due to timing differences.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	65.5	35.6	29.9	1.5		28.5	Non-operational accounts include \$28.5M in special purpose funds from ticket sales that do not belong to CCDA. Remaining variance is due to timing differences.
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	100.3	74.2	26.1	0.0		26.1	\$26.1M in accounts not reported in CU cash balances, of which \$5.6M 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 AAFAF inventory of accounts.
79	Automobile Accident Compensation Administration ("ACAA")	198.6	31.9	166.6	(4.8)		171.5	Non-operational accounts consist of \$171.5M, which are investment accounts managed by a third party to maintain ACA's claims liability reserve. Remaining variance is due to timing differences driven by premiums collections.

Footnotes:

- (a) AAFAF reported balance is as of 3/31/22, while CU reported balances for cash flow purposes are as of 4/1/22. Material timing differences may be present.
- (b) Ending cash balance reported in Component Unit cash flow reports.

³⁰ AAFAF reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated March 31, 2022.

³¹ This report is prepared based on reported operational cash balances as of April 1, 2022, and there are two types of reconciliation differences between the sources of information: timing differences produced by the account delays, or cash being held in non-operational bank accounts.

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

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

Headcount

	Actual Mar-22
Headcount	
Puerto Rico Ports Authority ("Ports")	558
Medical Services Administration ("ASEM")	1,445
Puerto Rico Integrated Transit Authority ("PRITA")	618
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,492
Health Insurance Administration ("ASES")	77
Puerto Rico Public Buildings Authority ("PBA")	1,475
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	510
Puerto Rico Industrial Development Company ("PRIDCO")	53
Puerto Rico Housing Finance Authority ("HFA")	116
Tourism Company of Puerto Rico ("Tourism")	203
Fiscal Agency and Financial Advisory Authority ("AAFAF")	105
Department of Economic Development and Commerce ("DDEC")	513
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	338
Automobile Accident Compensation Administration ("ACAA")	433
Total Component Unit Headcount	8,948

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

	Actual Mar-22	Actual YTD
Puerto Rico Ports Authority ("Ports")	(\$2,849)	(\$24,428)
Medical Services Administration ("ASEM")	(7,381)	(71,375)
Puerto Rico Integrated Transit Authority ("PRITA")	(3,466)	(33,936)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(16,805)	(157,427)
Health Insurance Administration ("ASES")	(806)	(4,122)
Puerto Rico Public Buildings Authority ("PBA")	(5,640)	(52,866)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,805)	(19,565)
Puerto Rico Industrial Development Company ("PRIDCO")	(356)	(5,577)
Puerto Rico Housing Finance Authority ("HFA")	(730)	(6,598)
Tourism Company of Puerto Rico ("Tourism")	(1,025)	(9,012)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(1,426)	(7,927)
Department of Economic Development and Commerce ("DDEC")	(1,657)	(22,864)
Puerto Rico Convention Center District Authority ("CCDA")	(115)	(844)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,394)	(10,450)
Automobile Accident Compensation Administration ("ACAA")	(2,582)	(19,433)
Total Component Unit Payroll and Related Cost Disbursements	(\$49,035)	(\$446,425)

Footnotes:

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

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