

Requirement 1 (C)



Puerto Rico Department of Treasury

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of March 2022 of Fiscal Year 2022

INTRODUCTION

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

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

Footnotes:

- (a) Information for the month of March 2022 reflects the period between 2/26/2022 and 4/1/2022.
- (b) Actual cash flow data is unavailable for the month of March 2022.

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GLOSSARY

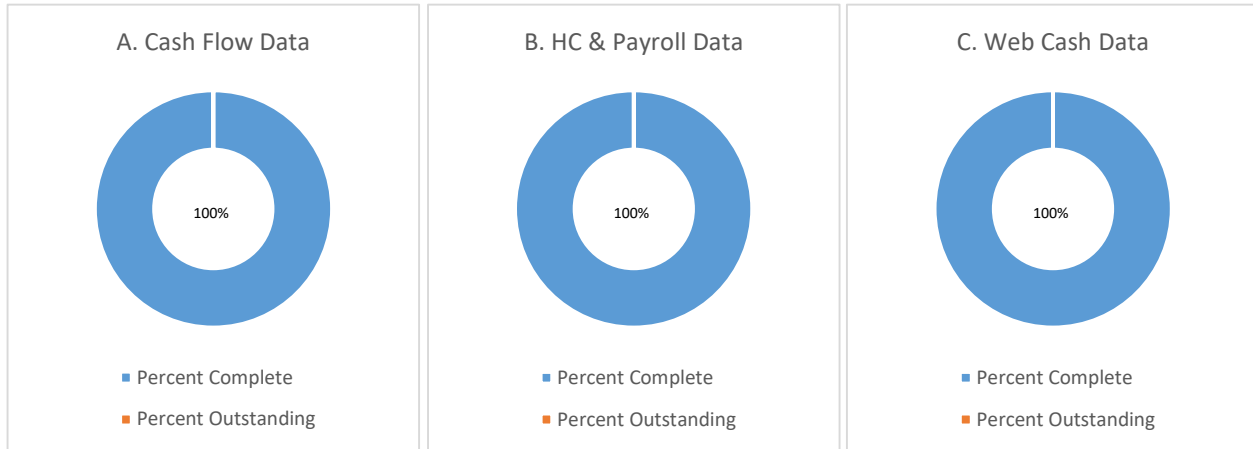
| Term | Definition |
|---------------------------------------|--|
| AAFAF | Puerto Rico Fiscal Agency and Financial Advisory Authority. |
| ACAA | Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico. |
| ADEA | Puerto Rico Administration for the Development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

GLOSSARY CONTINUED

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

SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

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



Footnotes:

(a) Information for the month of March 2022 reflects the period between 2/26/2022 and 4/1/2022.

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 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 CONTINUED

Component Units Actual Results for the Month of March 2022

| | FY22 Actual | FY22 LP | Variance |
|---|---|----------------|-----------------|
| | YTD | YTD | 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. | | |

COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING

Headcount

| | <u>Actual Mar-22</u> |
|---|--------------------------|
| 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 | <u>8,948</u> |

COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

| | <u>Actual Mar-22</u> | <u>Actual YTD</u> |
|---|--------------------------|---------------------------|
| 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 | <u>(\$49,035)</u> | <u>(\$446,425)</u> |

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.

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year-to-date, cash increased by \$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.

| <i>(figures in \$000's)</i> | Actual Mar-22 | Actual YTD |
|---|--------------------------------|--------------------------------|
| Operating Receipts: | | |
| Maritime | \$6,073 | \$46,290 |
| Airports | 987 | 9,216 |
| Other | 15 | 236 |
| Total Operating Receipts | <u>\$7,075</u> | <u>\$55,742</u> |
| Other Receipts: | | |
| Federal Funds | \$936 | \$14,365 |
| Other Receipts | 5,813 | 7,104 |
| Total Other Receipts | <u>\$6,750</u> | <u>\$21,469</u> |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$0 | \$285 |
| Other Federal Programs | 1 | 20,002 |
| Insurance Proceeds | - | - |
| Total Disaster-Related Receipts | <u>\$1</u> | <u>\$20,287</u> |
| Total Receipts | <u>\$13,825</u> | <u>\$97,497</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$2,849) | (\$24,428) |
| PayGo Charges | (1,968) | (1,968) |
| Other Retirement Contributions | - | - |
| Christmas Bonus | - | - |
| Materials and Supplies | (142) | (260) |
| Purchased Services | (652) | (15,159) |
| Professional Services | (1,328) | (21,057) |
| Facilities and Payments for Public Services | (1,738) | (10,676) |
| Transportation Expenses | (51) | (319) |
| Media Ads and Guidelines | - | (18) |
| Other Operating Payments | (389) | (2,628) |
| Total Operating Disbursements | <u>(\$9,116)</u> | <u>(\$76,512)</u> |
| Disaster-Related Disbursements: | | |
| FEMA-Supported Projects | \$0 | \$0 |
| Other Federally Supported Projects | - | - |
| Insurance-Supported Projects | - | - |
| Unfunded Spend | - | - |
| Total Disaster-Related Disbursements | <u>\$0</u> | <u>\$0</u> |
| Capital Expenditures | (\$1,871) | (\$18,615) |
| Total Disbursements | <u>(\$10,987)</u> | <u>(\$95,127)</u> |
| Net Cash Flow | <u>\$2,838</u> | <u>\$2,371</u> |
| Beginning Cash Balance | \$123,112 | \$122,997 |
| Net Cash Flow, Unrestricted | 2,838 | 2,371 |
| Net Transfers from/(to) Restricted Account | - | 583 |
| Ending Bank Cash Balance | <u><u>\$125,951</u></u> | <u><u>\$125,951</u></u> |

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year-to-date, cash decreased by (\$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.

| <i>(figures in \$000's)</i> | Actual Mar-22 | Actual YTD |
|--|------------------------------|------------------------------|
| Operating Receipts: | | |
| Institutional Revenues | \$56 | \$485 |
| Institutional Revenues - Debt Repayment | - | - |
| Physician and Medical Plan Revenues | 3,161 | 21,580 |
| Total Operating Receipts | <u>\$3,217</u> | <u>\$22,064</u> |
| Operating Receipts - Intergovernmental: | | |
| Institutional Revenues | \$5,992 | \$73,363 |
| Institutional Revenues - Debt Repayment | - | 39,851 |
| Physician and Medical Plan Revenues | 738 | 4,109 |
| General Fund Appropriations | 12,991 | 31,013 |
| Total Intergovernmental Receipts | <u>\$19,721</u> | <u>\$148,337</u> |
| Other Receipts: | | |
| Other Income | \$137 | \$587 |
| Total Other Receipts | <u>\$137</u> | <u>\$587</u> |
| Total Receipts | <u>\$23,075</u> | <u>\$170,989</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$7,381) | (\$70,506) |
| PayGo Charges | - | (2,491) |
| Christmas Bonus | - | (868) |
| Materials and Supplies | (1,760) | (19,168) |
| Professional Fees | (2,702) | (51,041) |
| Purchased Services | (594) | (4,731) |
| Facilities and Payments For Public Service | (563) | (3,743) |
| Purchase of Equipment | (815) | (6,785) |
| Other Operating Payments | (975) | (10,532) |
| Total Operating Disbursements | <u>(\$14,791)</u> | <u>(\$169,864)</u> |
| Total Disbursements, Excluding Debt and CapEx | <u>(\$14,791)</u> | <u>(\$169,864)</u> |
| Total Net Cash Flow | <u>\$8,284</u> | <u>\$1,125</u> |
| Transfers (To)/From Restricted Account | (4,265) | (4,078) |
| Net Cash Flow, Unrestricted | <u>\$4,020</u> | <u>(\$2,953)</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$3,631 | \$10,604 |
| Net Cash Flow | 4,020 | (2,953) |
| Ending Bank Cash Balance | <u><u>\$7,651</u></u> | <u><u>\$7,651</u></u> |

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year-to-date, cash increased by \$6.2M 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.

(figures in \$000's)

| | Actual Mar-22 | Actual YTD |
|---|--------------------------|------------------------|
| Operating Receipts: | | |
| Bus - Full Fare | \$169 | \$1,407 |
| Ferries - Cargo - Passenger - Other | 90 | 4,360 |
| Total Operating Receipts | <u>\$259</u> | <u>\$5,767</u> |
| Intergovernmental Receipts: | | |
| General Fund Appropriations | \$8,293 | \$58,119 |
| Cigarette Tax | 5,700 | 22,800 |
| Total Intergovernmental Receipts | <u>\$13,993</u> | <u>\$80,919</u> |
| Other Receipts: | | |
| FTA - Preventative Maintenance | \$675 | \$14,812 |
| FTA - Operations | - | 2,370 |
| Total Other Receipts | <u>\$675</u> | <u>\$17,182</u> |
| Disaster-Related Receipts: | | |
| FEMA Supported Projects | \$0 | \$0 |
| Other Federal Programs | - | - |
| Insurance Supported Projects | - | - |
| Total Disaster-Related Receipts | <u>\$0</u> | <u>\$0</u> |
| Total Receipts | \$14,927 | \$103,869 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$3,466) | (\$33,930) |
| PayGo Charges | (54) | (535) |
| Christmas Bonus | - | (6) |
| Materials and Supplies | (1,257) | (11,770) |
| Purchased Services | (966) | (7,143) |
| Professional Services | (179) | (1,323) |
| Facilities and Payments for Public Services | (101) | (481) |
| Transportation Expenses | (0) | (14) |
| Media Ads and Guidelines | - | 1 |
| Other Operating Payments | (5) | (1,052) |
| Total Operating Disbursements | <u>(\$6,028)</u> | <u>(\$56,253)</u> |
| Disaster-Related Disbursements: | | |
| FEMA-Supported Projects | \$0 | \$0 |
| Other Federally Supported Projects | - | - |
| Insurance-Supported Projects | - | - |
| Unfunded Spend | - | - |
| Total Disaster-Related Disbursements | <u>\$0</u> | <u>\$0</u> |
| Capital Expenditures | (\$5,648) | (\$41,475) |
| Total Disbursements | (\$11,676) | (\$97,728) |
| Net Cash Flow | \$3,251 | \$6,140 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$21,406 | \$18,517 |
| Net Cash Flow | 3,251 | 6,140 |
| Intercompany Receipts | 9,854 | 76,697 |
| Intercompany Disbursements | (9,854) | (76,697) |
| Ending Bank Cash Balance | <u>\$24,658</u> | <u>\$24,658</u> |

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year-to-date, cash increased by \$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.

| <i>(figures in \$000's)</i> | Actual Mar-22 | Actual YTD |
|---|--------------------------|-------------------------|
| Operating Receipts: | | |
| Premium Collections | \$24,203 | \$581,779 |
| Total Operating Receipts | <u>\$24,203</u> | <u>\$581,779</u> |
| Disaster Relief Receipts: | | |
| Insurance Proceeds | \$0 | \$0 |
| FEMA Receipts | - | - |
| Other Federal Programs | - | - |
| Total Disaster Relief Receipts | <u>\$0</u> | <u>\$0</u> |
| Total Receipts | \$24,203 | \$581,779 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$16,805) | (\$157,427) |
| PayGo Charges | (15,895) | (80,317) |
| Christmas Bonus | - | - |
| Contributions to other Government Entities | (4,181) | (38,275) |
| Materials and Supplies | (2,306) | (12,524) |
| Transportation Expenses | (62) | (347) |
| Media Ads and Guidelines | (89) | (181) |
| Claims-Related Disbursements | (5,965) | (44,893) |
| Purchase of Equipment | (7) | (255) |
| Purchased Services | (5,329) | (42,024) |
| Facilities and Payments for Public Services | (41) | (4,978) |
| Professional Services | (289) | (4,230) |
| Insurance Premiums Reimbursements | (180) | (682) |
| Other Operating Disbursements | (601) | (9,353) |
| Total Operating Disbursements | <u>(\$51,749)</u> | <u>(\$395,486)</u> |
| Capital Expenditures | (\$102) | (\$670) |
| Disaster Relief Disbursements: | | |
| FEMA-Supported Projects | \$0 | \$0 |
| Other Federally Supported Projects | - | - |
| Insurance-Supported Projects | - | - |
| Unfunded Spend | - | - |
| Total Disaster-Related Disbursements | <u>\$0</u> | <u>\$0</u> |
| Total Disbursements | (\$51,851) | (\$396,156) |
| Net Cash Flow | (\$27,648) | \$185,622 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$540,780 | \$326,978 |
| Net Cash Flow | (27,648) | 185,622 |
| (+/-) Checks Net Effect Issued vs. Cleared (a) | (435) | 97 |
| Transfers to/(from) Investment Account(s) (b) | - | - |
| Transfers to/(from) Non-operating Account(s) | - | - |
| Ending Bank Cash Balance | <u><u>\$512,697</u></u> | <u><u>\$512,697</u></u> |

Footnotes:

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

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

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year-to-date, cash increased by \$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.

| <i>(figures in \$000's)</i> | Actual Mar-22 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Federal Matching Funds and Administration Reimbursement | \$60,614 | \$2,319,285 |
| Prescription Drug Rebates (a) | 36,396 | 274,879 |
| Prescription Drug Rebates Reimbursed to IRS | - | - |
| Total Operating Receipts | \$97,010 | \$2,594,164 |
| Intergovernmental Receipts: | | |
| General Fund Appropriations | \$16,290 | \$718,825 |
| Other Commonwealth Appropriations | - | - |
| Municipalities (CRIM) | 11,992 | 105,808 |
| Total Intergovernmental Receipts | \$28,282 | \$824,633 |
| Other Receipts: | | |
| Employer Contributions | \$600 | \$4,896 |
| Total Other Receipts | \$600 | \$4,896 |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$0 | \$0 |
| Other Federal Programs | - | - |
| Insurance Proceeds | - | - |
| Total Disaster-Related Receipts | \$0 | \$0 |
| Total Receipts | \$125,892 | \$3,423,693 |
| Operating Disbursements: | | |
| MCO Premiums | (\$304,287) | (\$2,706,332) |
| Dual Eligible - Platino Program Premiums | (10,533) | (71,802) |
| PBM Administrator and HIV Program | (11,291) | (98,067) |
| Payroll and Related Costs | (806) | (4,122) |
| PayGo Contributions | - | (13) |
| Christmas Bonus | - | - |
| Other Operating Payments | (590) | (11,549) |
| Total Operating Disbursements | (\$327,506) | (\$2,891,886) |
| Disaster-Related Disbursements: | | |
| FEMA-Supported Projects | \$0 | \$0 |
| Other Federally Supported Projects | - | - |
| Insurance-Supported Projects | - | - |
| Unfunded Spend | - | - |
| Total Disaster-Related Disbursements | \$0 | \$0 |
| Total Disbursements, Excluding Debt and CapEx | (\$327,506) | (\$2,891,886) |
| Net Cash Flow | (\$201,614) | \$531,807 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$787,751 | \$54,330 |
| Net Cash Flow | (201,614) | 531,807 |
| Ending Bank Cash Balance | \$586,137 | \$586,137 |

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year-to-date, cash decreased by (\$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.

| <i>(figures in \$000's)</i> | Actual Mar-22 | Actual YTD |
|---|--------------------------|---------------------------|
| Operating Receipts: | | |
| Rent - Direct Invoices | \$63 | \$896 |
| Other Operating Income | 21 | 4,156 |
| Total Operating Receipts | <u>\$84</u> | <u>\$5,052</u> |
| Intergovernmental Receipts: | | |
| Government Entity Rent Paid Through DTPR | \$0 | \$0 |
| Employer Contributions Paid Through DTPR (PayGo) | - | - |
| Rent - Direct Invoice - Government Entities | 6,776 | 93,078 |
| Other Intergovernmental Receipts | 17,199 | 17,199 |
| Total Intergovernmental Receipts | <u>\$23,974</u> | <u>\$110,277</u> |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$0 | \$99 |
| Other Federal Programs | - | - |
| Insurance Proceeds | - | - |
| Total Disaster-Related Receipts | <u>\$0</u> | <u>\$99</u> |
| Total Receipts | <u>\$24,058</u> | <u>\$115,427</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$5,640) | (\$52,866) |
| PayGo Charges | (1,898) | (17,400) |
| Christmas Bonus | - | (990) |
| Facilities and Payments for Public Services | - | (8,047) |
| Professional Services | (5) | (387) |
| Purchased Services | (4,908) | (37,750) |
| Other Operating Expenditures | (93) | (3,671) |
| Transfers to Restricted Account | - | - |
| Total Operating Disbursements | <u>(\$12,543)</u> | <u>(\$121,111)</u> |
| Disaster-Related Disbursements: | | |
| FEMA Supported Projects | (\$118) | (\$2,539) |
| Other Federally Supported Projects | - | (35) |
| Insurance Supported Projects | (23) | (3,127) |
| Unfunded Spend | - | - |
| Total Disaster-Related Disbursements | <u>(\$141)</u> | <u>(\$5,701)</u> |
| CapEx | \$0 | \$0 |
| Total Disbursements | <u>(\$12,684)</u> | <u>(\$126,812)</u> |
| Net Cash Flow | <u>\$11,375</u> | <u>(\$11,385)</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$72,111 | \$144,105 |
| Non-operating Account Transfer(s) (incl. POA) | - | (49,234) |
| Net Cash Flow, Unrestricted | 11,375 | (11,385) |
| Ending Bank Cash Balance | <u>\$83,485</u> | <u>\$83,485</u> |

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year-to-date, cash decreased by (\$4.3M) 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.

| <i>(figures in \$000's)</i> | Actual Mar-22 | Actual YTD |
|---|--------------------------|--------------------------|
| Operating Receipts: | | |
| Patient Collections | \$7,482 | \$55,091 |
| Total Operating Receipts | <u>\$7,482</u> | <u>\$55,091</u> |
| Other Receipts: | | |
| Rental Receipts | \$62 | \$715 |
| Other Income | 409 | 3,688 |
| Total Other Receipts | <u>\$471</u> | <u>\$4,403</u> |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$0 | \$0 |
| Insurance Receipts | - | - |
| Other Disaster-Related Receipts | - | - |
| Total Disaster-Related Receipts | <u>\$0</u> | <u>\$0</u> |
| Total Receipts | <u>\$7,953</u> | <u>\$59,494</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$2,805) | (\$19,565) |
| Christmas Bonus | - | - |
| PayGo Charges | (129) | (1,079) |
| Purchased Services | (1,100) | (8,755) |
| Professional Services | (626) | (5,700) |
| Materials and Supplies | (2,156) | (21,625) |
| Payments For Facilities and Public Services | (1,064) | (5,250) |
| Equipment Purchases | - | (278) |
| Other Operating Payments | (354) | (1,563) |
| Total Operating Disbursements | <u>(\$8,235)</u> | <u>(\$63,815)</u> |
| CapEx | \$0 | (\$20) |
| Disaster-Related Disbursements: | | |
| FEMA-Supported Projects | \$0 | \$0 |
| Other Federally Supported Projects | - | - |
| Insurance-Supported Projects | - | - |
| Unfunded Spend | - | - |
| Total Disaster-Related Disbursements | <u>\$0</u> | <u>\$0</u> |
| Total Disbursements | <u>(\$8,235)</u> | <u>(\$63,834)</u> |
| Total Net Cash Flow | <u>(\$282)</u> | <u>(\$4,341)</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$33,172 | \$37,231 |
| Net Cash Flow | (282) | (4,341) |
| Ending Bank Cash Balance | <u>\$32,890</u> | <u>\$32,890</u> |

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year-to-date, cash increased by \$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.

| <i>(figures in \$000's)</i> | Actual Mar-22 | Actual YTD |
|--|--------------------------|-----------------------|
| Operating Receipts: | | |
| Rental Receipts - Trustee | \$2,893 | \$29,180 |
| Rental Receipts - Non-Trustee | 1,066 | 5,851 |
| Rental Receipts - PRIDCO | - | 705 |
| Asset Sales | - | 1,733 |
| Total Operating Receipts | \$3,959 | \$37,470 |
| Intergovernmental Receipts: | | |
| Rums | \$0 | \$9,537 |
| FEDE | - | 4 |
| Other Incentives | - | - |
| Total Intergovernmental Receipts | \$0 | \$9,542 |
| Other Receipts: | | |
| Other Income | \$0 | \$4,959 |
| Bond and Income Deposits | 36 | 383 |
| Total Other Receipts | \$36 | \$5,343 |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$0 | \$308 |
| Insurance Proceeds | - | - |
| Total Disaster Related Receipts | \$0 | \$308 |
| Total Receipts | \$3,995 | \$52,662 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$356) | (\$5,577) |
| PayGo Charges | - | (8,738) |
| Purchased Services | (439) | (4,706) |
| Insurance Expense | (107) | (5,726) |
| Equipment | - | (11) |
| Materials and Supplies | (2) | (29) |
| Facilities and Payments for Public Services | - | (928) |
| Professional Services | (118) | (1,209) |
| Media and Advertisements | - | (110) |
| Transportation Expenses | - | (2) |
| Other Operating Disbursements | (603) | (1,947) |
| FEDE Expenses (Restricted) | - | (16,889) |
| RUMS Expenses (Restricted) | - | (5,656) |
| Other Incentives (Restricted) | - | (156) |
| Bond and Income Deposits Expenses (Restricted) | (1,345) | (6,724) |
| DDEC Management Fee | - | - |
| Total Operating Disbursements | (\$2,969) | (\$58,405) |
| Non-Operating Disbursements: | | |
| CapEx Reserve Fund | \$0 | (\$400) |
| PRIDCO Mortgage Payments | - | - |
| PayGo Liability Payment Plan | - | (2,107) |
| Total Non-Operating Disbursements | \$0 | (\$2,507) |
| Total Disbursements | (\$2,969) | (\$60,913) |
| Transfers In/(Out), Unrestricted | - | (4,112) |
| Transfers In/(Out), Restricted | - | (17,808) |
| Operating Net Cash Flow, Total | \$1,026 | (\$30,170) |

COMMONWEALTH OF PUERTO RICO CONTINUED

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

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

Key Takeaways: Year-to-date, cash increased by \$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.

| <i>(figures in \$000's)</i> | Actual Mar-22 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Bank Cash Balance Roll-Forward: | | |
| Operating Beginning Bank Cash Balance | \$75,878 | \$107,075 |
| Operating Net Cash Flow, Total | 1,026 | (30,170) |
| Operating Ending Bank Cash Balance, Total | \$76,904 | \$76,904 |
| FEDE, Net (Restricted) | - | (16,884) |
| RUMS, Net (Restricted) | - | 3,882 |
| Other Incentives, Net (Restricted) | - | (156) |
| Asset Sales, (Restricted) | - | 1,733 |
| Bond and Income Inflows/(Outflows), Net (Restricted) | (1,308) | (6,340) |
| FEMA, Net (Restricted) | - | 308 |
| Transfers In/(Out), (Restricted) | - | (17,808) |
| Operating Net Cash Flow, Unrestricted | \$2,334 | \$5,095 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Operating Beginning Bank Cash Balance, Unrestricted | \$52,496 | \$49,735 |
| Operating Net Cash Flow, Unrestricted | 2,334 | 5,095 |
| Operating Ending Bank Cash Balance, Unrestricted (a,b) | \$54,830 | \$54,830 |

Footnotes:

(a) Includes \$38.3M in rental receipts held in account -7018, which are earmarked for non-operating reserves.

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

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year-to-date, cash increased by \$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.

| <i>(figures in \$000's)</i> | Actual Mar-22 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Interest income on investment and investment contracts | \$321 | \$3,012 |
| Interest income on loans | 523 | 6,094 |
| Interest income on deposits placed with banks | 12 | 89 |
| Mortgage loans insurance premiums | 129 | 1,417 |
| Commitment, guarantee, service, and administrative fees | 916 | 4,094 |
| Other income | 236 | 6,885 |
| Total Operating Receipts | \$2,137 | \$21,591 |
| Intergovernmental Receipts: | | |
| Commonwealth appropriations | \$640 | \$5,762 |
| Other appropriations | - | - |
| Total Intergovernmental Receipts | \$640 | \$5,762 |
| Disaster Relief Receipts: | | |
| FEMA | \$0 | \$0 |
| Other Federal Programs | - | 75,638 |
| CDBG | 11,607 | 66,291 |
| Insurance Proceeds | - | - |
| Total Disaster Relief Receipts | \$11,607 | \$141,929 |
| Federal Fund Receipts: | | |
| HOME | \$216 | \$1,677 |
| HUD | 22,465 | 113,093 |
| CDBG | - | - |
| Other Federal Funds | - | - |
| Total Federal Fund Receipts | \$22,681 | \$114,770 |
| Total Operational Receipts | \$37,065 | \$284,052 |
| Balance Sheet Receipts: | | |
| Principal collected on mortgage and construction loans | \$3,235 | \$32,209 |
| Proceeds from redemptions of investments | 900 | 48,116 |
| Total Balance Sheet Receipts | \$4,135 | \$80,325 |
| Total Receipts | \$41,200 | \$364,377 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$730) | (\$6,598) |
| Retirement Contributions | - | - |
| Christmas Bonus | - | - |
| Purchased Services | (79) | (490) |
| Donations, Subsidies and Distributions | (1,019) | (5,962) |
| Transportation expenses | - | - |
| Professional Services | 0 | (3,742) |
| Other Operating Payments | (29) | (463) |
| Allocations | - | - |
| Purchase of Equipment | - | - |
| Materials and Supplies | - | - |
| Total Operating Disbursements | (\$1,857) | (\$17,255) |

COMMONWEALTH OF PUERTO RICO CONTINUED

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

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

Key Takeaways: Year-to-date, cash increased by \$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.

| <i>(figures in \$000's)</i> | <u>Actual Mar-22</u> | <u>Actual YTD</u> |
|--|--------------------------|---------------------------|
| Disaster Relief Disbursements: | | |
| FEMA-supported projects | \$0 | \$0 |
| Other Federally supported projects | - | - |
| Insurance-supported projects | - | - |
| Unfunded spend | - | - |
| Total Disaster Relief Disbursements | <u>\$0</u> | <u>\$0</u> |
| Federal Fund Disbursements: | | |
| Other Federal Funds | (\$1,202) | (\$3,015) |
| Federal Fund Appropriation | (11,612) | (101,643) |
| CDBG Appropriation | (13,357) | (66,777) |
| Total Federal Fund Disbursements | <u>(\$26,171)</u> | <u>(\$171,435)</u> |
| Balance Sheet Disbursements: | | |
| Acquisition of real estate held for sale | \$0 | (\$1,161) |
| Purchase of investments | - | (49,058) |
| Cash paid for mortgage and construction loans originated | (5,277) | (25,905) |
| Net change in deposits placed with banks | - | 14,436 |
| Total Balance Sheet Disbursements | <u>(\$5,277)</u> | <u>(\$61,688)</u> |
| Debt-Related Disbursements: | | |
| Principal | (\$533) | (\$4,797) |
| Interest | (354) | (3,187) |
| Total Debt-Related Disbursements | <u>(\$887)</u> | <u>(\$7,984)</u> |
| Capital Expenditures | \$0 | \$0 |
| Total Disbursements | <u>(\$34,192)</u> | <u>(\$258,362)</u> |
| Net Operational Cash Flow | \$35,208 | \$266,797 |
| Net Total Cash Flow | \$7,008 | \$106,015 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$216,459 | \$117,452 |
| Net Operational Cash Flow | 7,008 | 106,015 |
| Ending Bank Cash Balance | <u>\$223,467</u> | <u>\$223,467</u> |

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

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

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 easing of restrictions on travel and gathering, lack of passport and re-entry requirements for U.S. travelers, increased passenger arrivals due to new air and cruise line routes, and targeted marketing efforts. According to Puerto Rico's Destination Marketing Organization Discover Puerto Rico, Puerto Rico tourism hit a new record in 2021 as an estimated 4.3M travelers visited the island. Hotel room taxes collected during the first eight (8) months of 2021 were the highest figures on record. While 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.

(figures in \$000's)

| | Actual Mar-22 | Actual YTD |
|---|--------------------------|--------------------------|
| Operating Receipts: | | |
| Slot Machines | \$6,784 | \$55,552 |
| Room Taxes | 10,315 | 80,419 |
| Total Operating Receipts | <u>\$17,099</u> | <u>\$135,971</u> |
| Intergovernmental Receipts: | | |
| General Fund Appropriations | \$0 | \$0 |
| Total Intergovernmental Receipts | <u>\$0</u> | <u>\$0</u> |
| Other Receipts: | | |
| Miscellaneous Receipts | \$5,458 | \$16,758 |
| Total Other Receipts | <u>\$5,458</u> | <u>\$16,758</u> |
| Disaster-Related Receipts: | | |
| Insurance Proceeds | \$0 | \$0 |
| Total Disaster-Related Receipts | <u>\$0</u> | <u>\$0</u> |
| Total Receipts | <u>\$22,557</u> | <u>\$152,729</u> |
| Waterfall Disbursements: | | |
| Slot Machine Disbursements | \$0 | (\$3,393) |
| Room Tax Disbursements | - | (1,629) |
| Total Waterfall Disbursements | <u>\$0</u> | <u>(\$5,022)</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$1,025) | (\$9,012) |
| PayGo Charges | (462) | (4,258) |
| Christmas Bonus | - | - |
| Appropriations to Non-Governmental Entities (DMO) | (2,500) | (22,000) |
| Purchased Services | (408) | (3,462) |
| Professional Services | (152) | (1,685) |
| Media Ads and Guidelines | (217) | (4,244) |
| Facilities and Payments for Public Services | (74) | (614) |
| Materials and Supplies | (13) | (90) |
| Purchase of Equipment | - | (41) |
| Transportation Expenses | (22) | (282) |
| Other Operating Payments | (6,226) | (17,538) |
| Total Operating Disbursements | <u>(\$11,100)</u> | <u>(\$63,225)</u> |
| Disaster-Related Disbursements: | | |
| Insurance Supported Projects | \$0 | \$0 |
| Total Disaster-Related Disbursements | <u>\$0</u> | <u>\$0</u> |
| Total Disbursements | <u>(\$11,100)</u> | <u>(\$68,247)</u> |
| Total Net Cash Flow | <u>\$11,457</u> | <u>\$84,482</u> |
| Transfers (To)/From Restricted Account (a) | <u>(\$6,067)</u> | <u>(\$27,302)</u> |
| Net Cash Flow, Unrestricted | <u>\$5,390</u> | <u>\$57,180</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$77,353 | \$25,563 |
| Net Cash Flow | 5,390 | 57,180 |
| Ending Bank Cash Balance | <u>\$82,743</u> | <u>\$82,743</u> |

Footnotes:

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year-to-date, cash has increased by \$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.

| <i>(figures in \$000's)</i> | <u>Actual Mar-22</u> | <u>Actual YTD</u> |
|---|--------------------------|--------------------------|
| Operating Receipts: | | |
| Interest income on deposits | \$0 | \$0 |
| Fiscal agency fees | - | 1,362 |
| Total Operating Receipts | <u>\$0</u> | <u>\$1,362</u> |
| Intergovernmental Receipts: | | |
| Appropriations - Budget | \$7,208 | \$36,856 |
| Appropriations - Title III | 12,893 | 40,839 |
| Total Intergovernmental Receipts | <u>\$20,101</u> | <u>\$77,694</u> |
| Other Receipts: | | |
| Other Receipts | \$65 | \$3,365 |
| Total Other Receipts | <u>\$65</u> | <u>\$3,365</u> |
| Total Receipts | <u>\$20,166</u> | <u>\$82,422</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$1,426) | (\$7,927) |
| PayGo Charges | - | - |
| Christmas Bonus | - | - |
| Donations, Subsidies, and Incentives | - | (2,610) |
| Materials and Supplies | (10) | (17) |
| Purchased Services | (338) | (1,552) |
| Professional Services - Budget | (1,180) | (14,570) |
| Professional Services - Title III | (1,048) | (23,146) |
| Facilities and Payments for Public Services | (45) | (409) |
| Equipment Purchases | - | (94) |
| Transportation Expenses | (2) | (5) |
| Other Operating Payments | (148) | (1,460) |
| Total Operating Disbursements | <u>(\$4,199)</u> | <u>(\$51,789)</u> |
| CapEx | \$0 | \$0 |
| Total Disbursements | <u>(\$4,199)</u> | <u>(\$51,789)</u> |
| Net Cash Flow | <u>\$15,967</u> | <u>\$30,633</u> |
| Budget Reserve | \$0 | \$0 |
| Transfers in/(out) | (9) | (6,729) |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$117,348 | \$110,503 |
| Net Cash Flow | 15,958 | 23,904 |
| Non-operating Receipts | - | 3,405 |
| Non-operating Disbursements | (24) | (4,530) |
| Ending Bank Cash Balance | <u>\$133,282</u> | <u>\$133,282</u> |

Footnotes:

Cash flows exclude \$222.4M in federal pass-through funds (non-operating) sourced from the American Rescue Plan Act ("ARPA") (2021) for PRIFA Project Improvements to Education Institutions and \$5.0M in other non-operating funds sourced from CARES Act. and other.

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

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year-to-date, cash has increased by \$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.

| <i>(figures in \$000's)</i> | Actual Mar-22 | Actual YTD |
|--|--------------------------|-----------------------|
| Operating Receipts: | | |
| Rental Receipts | \$855 | \$9,373 |
| Bond Deposit | 28 | 117 |
| Management Fee | - | - |
| Industrial Tax Exemption | 312 | 11,072 |
| Other Receipts (Indirect Cost Reimbursement) | - | 107 |
| Other Receipts | 20,028 | 63,184 |
| Total Operating Receipts | \$21,223 | \$83,853 |
| Intergovernmental Receipts: | | |
| General Fund | \$399 | \$4,828 |
| Federal Grants | 6,785 | 96,821 |
| FEDE Incentives | - | 32,053 |
| RUMS Incentives | 14,022 | 19,840 |
| Act. 60 | - | 3,947 |
| Other Incentives (7% Reserve) | - | 740 |
| Pass through | 49 | 99 |
| Prior Year(s) Incentives | - | - |
| Total Intergovernmental Receipts | \$21,255 | \$158,327 |
| Disaster-Related Receipts: | | |
| FEMA | \$0 | \$0 |
| Other Federal Programs | - | - |
| Insurance Proceeds | - | - |
| Total Disaster-Related Receipts | \$0 | \$0 |
| Total Receipts | \$42,478 | \$242,180 |
| Operating Disbursements: | | |
| Payroll & Related Costs | (\$1,657) | (\$22,864) |
| PayGo Charge | (69) | (103) |
| Incentive Payments | (5,752) | (63,980) |
| Facilities and Payments for Public Services | - | (1,821) |
| Purchased Services | (272) | (2,423) |
| Federal Fund Appropriation | (5,341) | (68,218) |
| Transportation Expenses | (7) | (55) |
| Professional Services | (210) | (4,243) |
| Materials and Supplies | (11) | (163) |
| Media Ads and Guidelines | (22) | (1,495) |
| Equipment Purchases | - | (246) |
| Appropriations to Non-Governmental Entities | - | - |
| RUMS Expenses | (957) | (2,932) |
| Other Operating Payments | (780) | (971) |
| Total Operating Disbursements | (\$15,077) | (\$169,514) |
| Disaster-Related Disbursements: | | |
| FEMA Supported Projects | \$0 | \$0 |
| Total Disaster-Related Disbursements | \$0 | \$0 |

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year-to-date, cash has increased by \$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.

| <i>(figures in \$000's)</i> | Actual Mar-22 | Actual YTD |
|--|--------------------------|-----------------------|
| Loan Disbursements | \$0 | (\$10,615) |
| Capital Expenditures | - | - |
| Total Disbursements | (\$15,077) | (\$180,129) |
| Total Net Cash Flow | \$27,401 | \$62,050 |
| Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$135,015 | \$100,365 |
| Net Cash Flow | 27,401 | 62,050 |
| Ending Bank Cash Balance | \$162,416 | \$162,416 |

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year-to-date, cash increased by \$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.

(figures in \$000's)

| | Actual Mar-22 | Actual YTD |
|---|--------------------------|--------------------------|
| Operating Receipts: | | |
| Rent Income | \$129 | \$1,650 |
| PR Coliseum | 3,126 | 16,252 |
| PR Convention Center | 1,035 | 11,552 |
| Loan Income | - | - |
| Total Operating Receipts | <u>\$4,290</u> | <u>\$29,454</u> |
| Intergovernmental Receipts: | | |
| General Fund Contributions | \$0 | \$0 |
| PRTC Room Tax Transfers (Law 272) | - | 1,629 |
| Total Intergovernmental Receipts | <u>\$0</u> | <u>\$1,629</u> |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$0 | \$52 |
| Other Federal Programs | - | - |
| Total Disaster-Related Receipts | <u>\$0</u> | <u>\$52</u> |
| Other Receipts: | | |
| Other Receipts | \$357 | \$28,710 |
| Total Other Receipts | <u>\$357</u> | <u>\$28,710</u> |
| Total Receipts | <u>\$4,647</u> | <u>\$59,845</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$115) | (\$844) |
| PayGo Charges | - | - |
| Materials and Supplies | - | (1) |
| Purchased Services | (3,939) | (27,190) |
| Professional Services | (35) | (329) |
| Facilities and Payments for Public Services | (775) | (5,650) |
| Transportation Expenses | - | (7) |
| Media Ads and Guidelines | - | - |
| Other Operating Payments | (1) | (519) |
| Operating Disbursements | <u>(\$4,865)</u> | <u>(\$34,541)</u> |
| Disaster-Related Disbursements: | | |
| FEMA-supported projects | \$0 | \$0 |
| Other Federally supported projects | (1,888) | (5,460) |
| Total Disaster-Related Disbursements | <u>(\$1,888)</u> | <u>(\$5,460)</u> |
| Capital Expenditures | (\$109) | (\$1,347) |
| Total Operating Disbursements | <u>(\$6,862)</u> | <u>(\$41,348)</u> |
| Non-operating Cash Flow (Transfer In) (a) | 246 | 4,902 |
| Non-operating Cash Flow (Transfer Out) (a) | - | (1,561) |
| Total Non-operating Disbursements | <u>\$246</u> | <u>\$3,341</u> |
| Net Cash Flow | <u>(\$1,969)</u> | <u>\$21,838</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$37,599 | \$13,792 |
| Net Cash Flow | (1,969) | 21,838 |
| Ending Bank Cash Balance | <u>\$35,630</u> | <u>\$35,630</u> |

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year-to-date, cash decreased by (\$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.

| <i>(figures in \$000's)</i> | Actual Mar-22 | Actual YTD |
|---|-------------------------------|-------------------------------|
| Operating Receipts: | | |
| Coffee Market Making | \$5,529 | \$45,425 |
| School Cafeterias | 468 | 9,240 |
| Production and Distribution of Seeds | 44 | 240 |
| WIC and OPPEA Inflows | - | 815 |
| Other Receipts | 61 | 3,320 |
| Total Operating Receipts | <u>\$6,102</u> | <u>\$59,040</u> |
| Intergovernmental Receipts: | | |
| GF Appropriations | \$0 | \$0 |
| Total Intergovernmental Receipts | <u>\$0</u> | <u>\$0</u> |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$0 | \$0 |
| Other Federal Programs | - | - |
| Insurance Proceeds | - | - |
| Total Disaster-Related Receipts | <u>\$0</u> | <u>\$0</u> |
| Total Receipts | <u>\$6,102</u> | <u>\$59,040</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$1,394) | (\$10,450) |
| PayGo Charges | - | (3,278) |
| Christmas Bonus | - | - |
| Contributions to Non-Government Entities | (3,160) | (28,221) |
| Facilities and Payments for Public Services | (58) | (58) |
| Other Vendors | (1,175) | (7,964) |
| Other OpEx | (6,578) | (32,470) |
| Corp for Rural Development/Infrastructure Disbursements | (1,021) | (7,709) |
| WIC and OPPEA | - | (655) |
| Total Operating Disbursements | <u>(\$13,385)</u> | <u>(\$90,805)</u> |
| Disaster-Related Disbursements: | | |
| FEMA-Supported Projects | \$0 | (\$1,286) |
| Other Federally Supported Projects | - | - |
| Insurance-Supported Projects | - | - |
| Unfunded Spend | - | - |
| Total Disaster-Related Disbursements | <u>\$0</u> | <u>(\$1,286)</u> |
| Total Disbursements | <u>(\$13,385)</u> | <u>(\$92,091)</u> |
| Net Cash Flow | <u>(\$7,284)</u> | <u>(\$33,051)</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$81,507 | \$107,464 |
| Net Transfers (To)/From Non-Operational Accounts | (44) | (234) |
| Net Cash Flow, Unrestricted | (7,284) | (33,051) |
| Ending Bank Cash Balance | <u><u>\$74,179</u></u> | <u><u>\$74,179</u></u> |

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways: Year-to-date, cash decreased by (\$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.

| <i>(figures in \$000's)</i> | Actual Mar-22 | Actual YTD |
|---|--------------------------|------------------------|
| Operating Receipts: | | |
| Premium Collections | \$12,402 | \$70,465 |
| Recoveries | 177 | 1,415 |
| Other Receipts | 38 | 1,002 |
| Total Operating Receipts | <u>\$12,616</u> | <u>\$72,882</u> |
| Total Receipts | \$12,616 | \$72,882 |
| Operating Disbursements: | | |
| Payroll & Related Costs | (\$2,582) | (\$19,433) |
| PayGo Contributions | (1,073) | (9,631) |
| Christmas Bonus | - | - |
| Claims-Related Disbursements | (2,513) | (16,931) |
| Contributions to other Gov't Entities | (112) | (1,518) |
| Law 3 Disbursements | - | - |
| Material and Supplies | (3) | (39) |
| Transportation Expenses | (1) | (62) |
| Media Ads and Guidelines | (4) | (19) |
| Purchase of Equipment | (6) | (98) |
| Purchased Services | (383) | (2,339) |
| Facilities and Payments for Public Services | (298) | (650) |
| Professional Services | (159) | (1,067) |
| Other Operating Expenses | (117) | (1,002) |
| Total Operating Disbursements | <u>(\$7,251)</u> | <u>(\$52,790)</u> |
| Capital Expenditures | (\$465) | (\$2,791) |
| Transfer to Investment Account | - | (35,000) |
| Total Disbursements | (\$7,716) | (\$90,581) |
| Net Cash Flow | \$4,901 | (\$17,698) |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$27,020 | \$49,619 |
| Net Cash Flow, Unrestricted | 4,901 | (17,698) |
| Ending Bank Cash Balance | <u>\$31,921</u> | <u>\$31,921</u> |

APPENDIX A: RECONCILIATION BETWEEN MARCH AAFAF REPORTED FIGURES AND THE FIGURES IN THIS REPORT

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

Millions of US Dollars

| Agency ID | COMPONENT UNIT | AAFAF Reported Balance (a) | Actual Balance 4/1/2022 (b) | Variance | Variance due to: | | Comments |
|-----------|---|----------------------------|-----------------------------|----------|------------------|--------------------------|--|
| | | | | | Timing (b) | Non-operational Accounts | |
| 168 | PUERTO RICO PORTS AUTHORITY ("PORTS") | 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 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 - PRIFA 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 build. |
| 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 ACAA'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.