



GOVERNMENT OF PUERTO RICO
D e p a r t m e n t o f t h e T r e a s u r y

Requirement 1 (C)

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of November 2022 of Fiscal Year 2023

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of November 2022 (a) of Fiscal Year 2023. The actual liquidity position is now a part of the Month End Component Unit 1(C) Report published by The Puerto Rico Department of Treasury ("Hacienda").*
- *Receipts include revenues collected from operations, intergovernmental receipts (General Fund appropriations and funds transferred between public corporations and municipalities from Central Government), disaster relief receipts (federal emergency funds, insurance related to hurricanes Irma and Maria, and other disasters), as well as other federal funds.*
- *Disbursements include operating payments (e.g. payroll and related costs, purchased services, professional services, transportation expenses, etc.), disaster relief disbursements (e.g. expenditures related to the damages caused from hurricanes Irma and Maria, and other disasters), and capital expenditures.*
- *Content for Reporting:*

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Footnotes:

(a) Information for the month of November 2022 reflects the period between 10/31/2022 and 11/25/2022.

GLOSSARY

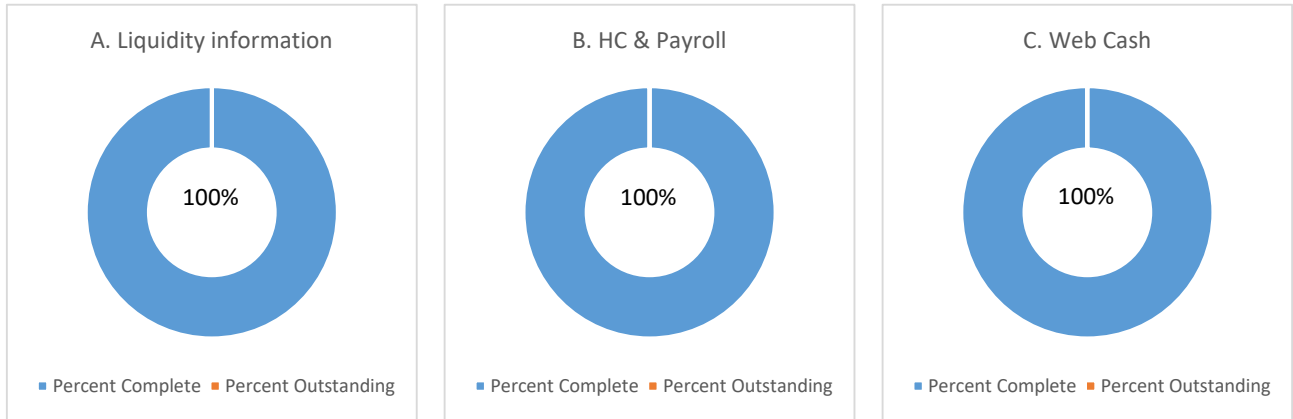
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
AMA	Metropolitan Autobus Authority.
ARPA	American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan.
ASEM	Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ASES	Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ATM	Maritime Transportation Authority.
CapEx	Capital Expenditures.
Cardio	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CCDA	Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CDBG	Community Development Block Grant – Disaster Recovery (CDBG – DR) is a program responsible to ensure decent affordable housing opportunities and provision of services, community assistance, and to expansion and conserve jobs.
CMS	The Centers for Medicare & Medicaid Services (CMS), is a federal agency within the United States Department of Health and Human Services (HHS) that administers the Medicare program and works in partnership with state governments to administer Medicaid, the Children's Health Insurance Program (CHIP), and health insurance portability standards.
Component Unit (CU)	Public corporation of the Commonwealth of Puerto Rico.
COVID-19	An infectious disease caused by a newly discovered coronavirus producing symptoms ranging from mild to severe respiratory infection affecting populations worldwide, leading to widespread shutdowns of public and private sector services.
DDEC	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Disaster-Related Disbursements	Expenditures related to the damages caused from hurricanes Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
DMO	Destination Marketing Organization.
DTPR, Hacienda	Puerto Rico Department of Treasury.
FEDE	Special Fund for Economic Development, affiliated with DDEC/PRIDCO.
FEMA	Federal Emergency Management Agency coordinates the federal government's role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror.
FMAP	Federal Medical Assistance Percentages (FMAP) are the percentage rates used to determine the matching funds rate allocated annually to certain medical and social service programs in the U.S.
Fondo	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
FTA	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
FY	Fiscal year.
GDB	Government Development Bank for Puerto Rico, which serves as a bank, fiscal agent and financial advisor for the Commonwealth of Puerto Rico, and its instrumentalities
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 FY23 Budget. As of the preparation date of this report, Liquidity Plans for FY 2023 were in the process of obtaining FOMB approval.
MCO	Managed care organization.

GLOSSARY CONTINUED

Term	Definition
OCFO	Office of the CFO in the Puerto Rico Department of Treasury ("Hacienda").
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.
ORIL	Office for Dairy Industry Regulation: an administrative agency attached to the Department of Agriculture. Its primary objective is achieving excellent quality of milk in sufficient quantity to meet local demand at a fair price for the consumer, while guaranteeing reasonable benefits to producers, processors and distributors.
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.
PRIFA	Puerto Rico Infrastructure Financing Authority (PRIFA), public corporation of the Government created pursuant to Act No. 44 of June 21, 1988.
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 November (a). Data was broken down into three sections: A. liquidity and cash flow information, B. headcount and payroll data, and C. web cash or bank data.
- The 15 CUs included in this report complied 100% in providing all information.



Footnotes:

(a) Information for the month of November 2022 reflects the period from 10/31/2022 to 11/25/2022.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of November 2022
(figures in \$000's)

Component Units	FY23 Actual YTD	FY23 LP YTD	YTD Variance Actual vs. LP
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$50,765	\$59,937	(\$9,172)
PORTS Cash Outflow	(57,867)	(73,326)	15,458
PORTS Net Cash flow	(\$7,103)	(\$13,389)	\$6,286
PORTS Commentary:	Net cash flow vs. Liquidity Plan is +\$6.3M favorable mainly driven by delays in CapEx investments. Projects are running slower than anticipated in the Liquidity Plan due to an active hurricane season among other external factors.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$108,991	\$100,741	\$8,250
ASEM Cash Outflow	(110,591)	(92,661)	(17,930)
ASEM Net Cash flow	(\$1,600)	\$8,080	(\$9,679)
ASEM Commentary:	Unfavorable cash flow variance vs. Liquidity Plan of (\$9.7M) was mainly driven by funds restricted for future month's operational commitments (-\$14.9M). This was partially offset by a positive timing of General Fund appropriations (+\$8.2M in total receipts), net of an adverse timing in operating expenses (-\$3.0M).		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$57,671	\$48,235	\$9,436
PRITA Cash Outflow	(55,974)	(34,309)	(21,665)
PRITA Net Cash flow	\$1,697	\$13,926	(\$12,229)
PRITA Commentary:	Unfavorable net cash flow of (\$12.2M) vs. Liquidity Plan mainly driven by an adverse timing in operating disbursements (\$21.6M), partially offset by a favorable timing in total receipts (+\$9.4M). The latter comes from GF transfers (+\$5.4M), receipts for maintenance (+\$3.4M), and operations (+\$0.6M).		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$433,361	\$320,533	\$112,828
FONDO Cash Outflow	(213,473)	(217,138)	3,665
FONDO Net Cash flow	\$219,888	\$103,395	\$116,493
FONDO Commentary:	Favorable net cash flow compared to Liquidity Plan of +\$116.5M was driven by higher premiums collections (+\$112.8M) and lower operating expenses (+\$3.7M). The need for equipment purchases has remained low throughout the fiscal year, as well as claim-related disbursements.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$1,793,637	\$1,570,130	\$223,506
ASES Cash Outflow	(1,768,844)	(1,570,150)	(198,694)
ASES Net Cash flow	\$24,793	(\$19)	\$24,812
ASES Commentary:	Favorable net cash flow of \$24.8M versus Liquidity Plan was mainly driven by higher operating receipts (+\$223.5M), partially offset by accelerated MCO premium payments (-\$198.7M).		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$59,435	\$57,371	\$2,064
PBA Cash Outflow	(66,457)	(76,410)	9,952
PBA Net Cash flow	(\$7,022)	(\$19,039)	\$12,017
PBA Commentary:	Favorable net cash flow vs. Liquidity Plan of \$12.0M is primarily related to higher operating receipts (+\$2.1M), further enhanced by a benefit in payroll-related expenses (+\$8.2M), professional services disbursements (+\$1.0M), and delays in CapEx investments (+\$0.7M).		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$37,680	\$32,695	\$4,985
Cardio Cash Outflow	(42,469)	(33,079)	(9,390)
Cardio Net Cash flow	(\$4,789)	(\$384)	(\$4,405)
Cardio Commentary:	Unfavorable variance of (-\$4.4M) versus Liquidity Plan was driven by lower patient collections (-\$1.6M), further impacted by accelerated disbursements in Purchased Services (-\$3.0M). These was partially offset by a positive timing in all other operating disbursements (+\$0.2M). Cardio received a special assignment of \$5.0M constrained to CapEx investments. They are reported as restricted funds, and gets reduced as expenses occur.		
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$33,714	\$31,433	\$2,282
PRIDCO Cash Outflow	(18,849)	(33,588)	14,739
PRIDCO Net Cash flow	\$14,865	(\$2,155)	\$17,020
PRIDCO Commentary:	Favorable net cash flow variance of +\$17.0M versus Liquidity Plan was mainly driven by net operating results (+\$3.5M), further increased by a positive impact in non-operating activities (+\$13.5M). The latter includes budgetary and CapEx reserve funds, and an asset sale of \$4.3M.		

EXECUTIVE SUMMARY, CONTINUED

Component Units Actual Results for the Month of November 2022
(figures in \$000's)

Component Units	FY23 Actual YTD	FY23 LP YTD	YTD Variance Actual vs. LP
Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$155,402	\$148,013	\$7,389
HFA Cash Outflow	(174,596)	(135,901)	(38,695)
HFA Net Cash flow	(\$19,194)	\$12,112	(\$31,306)
HFA Commentary:	Unfavorable net cash flow variance versus Liquidity Plan of (-\$31.3M) contains a favorable variance of (+\$7.1M) in operations and (-\$38.4M) unfavorable from non-operating activities. The latter was driven by balance sheet items movement (-\$19.5M), higher disbursement of federally supported projects (-\$20.2M), partially offset by debt-related disbursements (+\$1.3M).		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$65,134	\$44,498	\$20,636
Tourism Cash Outflow	(41,954)	(49,218)	7,264
Tourism Net Cash flow	\$23,180	(\$4,720)	\$27,900
Tourism Commentary:	Favorable net cash flow variance of +\$27.9M vs. Liquidity Plan was mainly driven by higher receipts of +\$20.6M (+\$20.9M Room Taxes / -\$1.4M Slot Machines / +\$1.1M Other Receipts), and a benefit from the timing of expenses (+\$7.3M). The latter was mainly due to delays in waterfall disbursements and transfers to Hacienda regarding last FY room taxes reserve.		
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$24,834	\$21,864	\$2,970
AAFAF Cash Outflow	(32,189)	(23,710)	(8,480)
AAFAF Net Cash flow	(\$7,355)	(\$1,846)	(\$5,509)
AAFAF Commentary:	Unfavorable variance versus Liquidity Plan of (-\$5.5M) includes payments from last FY: professional services (\$5.0M), and the return of Title III funds surplus (\$4.2M). This was partially offset by a positive timing in Intra-Government Receipts and operating expenses (+\$3.7M).		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$87,172	\$120,612	(\$33,440)
DDEC Cash Outflow	(83,334)	(120,359)	37,024
DDEC Net Cash flow	\$3,837	\$253	\$3,584
DDEC Commentary:	Favorable variance vs Liquidity Plan of +\$3.6M was mainly driven by lower disbursements in renewable energy products incentives and delays in CapEx projects.		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$23,147	\$4,661	\$18,486
CCDA Cash Outflow	(29,284)	(11,092)	(18,193)
CCDA Net Cash flow	(\$6,138)	(\$6,431)	\$293
CCDA Commentary:	Favorable variance versus Liquidity Plan of +\$0.3M was driven by higher volume of activities at PR Coliseum and the Convention Center (+\$5.7M, net of related expenses). This was partially offset by utilities payments pertaining to last FY (-\$2.7M), and insurance payments that were not included in the LP (-\$2.7M).		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$47,032	\$55,922	(\$8,890)
ADEA Cash Outflow	(61,463)	(53,065)	(8,398)
ADEA Net Cash flow	(\$14,432)	\$2,857	(\$17,288)
ADEA Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (-\$17.3M) was mainly driven by lower operating receipts from School Cafeterias (-\$9.7M). This was further impacted by accelerated disbursements in Material and Supplies (-\$5.2M), and the Rural Development program (-\$2.4M).		
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$15,120	\$35,647	(\$20,527)
ACAA Cash Outflow	(31,050)	(36,501)	5,450
ACAA Net Cash flow	(\$15,931)	(\$854)	(\$15,077)
ACAA Commentary:	Operating net cash flow vs. Liquidity Plan is (-\$15.1M) unfavorable mainly driven by pending premium collections from November (-\$20.5M); partially offset by less claims-related disbursements (+\$4.3M), and timing in all other operating expenses (+\$1.1M).		

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

	<u>Actual Nov-22</u>
Headcount	
Puerto Rico Ports Authority ("Ports")	520
Medical Services Administration ("ASEM")	1,437
Puerto Rico Integrated Transit Authority ("PRITA")	605
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,505
Health Insurance Administration ("ASES")	71
Puerto Rico Public Buildings Authority ("PBA")	1,413
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	509
Puerto Rico Industrial Development Company ("PRIDCO")	52
Puerto Rico Housing Finance Authority ("HFA")	130
Tourism Company of Puerto Rico ("Tourism")	201
Fiscal Agency and Financial Advisory Authority ("AAFAF")	105
Department of Economic Development and Commerce ("DDEC")	515
Puerto Rico Convention Center District Authority ("CCDA")	11
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	320
Automobile Accident Compensation Administration ("ACAA")	414
Total Component Unit Headcount	<u><u>8,808</u></u>

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

	<u>Actual Nov-22</u>	<u>Actual YTD</u>
Puerto Rico Ports Authority ("Ports")	(\$2,478)	(\$12,735)
Medical Services Administration ("ASEM")	(7,444)	(36,356)
Puerto Rico Integrated Transit Authority ("PRITA")	(4,663)	(15,529)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(24,727)	(91,981)
Health Insurance Administration ("ASES")	(503)	(2,026)
Puerto Rico Public Buildings Authority ("PBA")	(5,866)	(26,358)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(3,808)	(13,695)
Puerto Rico Industrial Development Company ("PRIDCO")	(544)	(3,409)
Puerto Rico Housing Finance Authority ("HFA")	(1,196)	(4,171)
Tourism Company of Puerto Rico ("Tourism")	(1,452)	(4,996)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(361)	(3,948)
Department of Economic Development and Commerce ("DDEC")	(1,990)	(11,935)
Puerto Rico Convention Center District Authority ("CCDA")	(62)	(420)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,691)	(7,529)
Automobile Accident Compensation Administration ("ACAA")	(2,757)	(10,572)
Total Component Unit Payroll and Related Cost Disbursements	<u><u>(\$59,543)</u></u>	<u><u>(\$245,662)</u></u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:

Nov YTD, unrestricted cash decreased by (\$7.1M), from \$125.4M to \$118.3M. Soft operating receipts from maritime revenue are the drivers for such a decrease.

<i>(figures in \$000's)</i>	Actual Nov-22	Actual YTD
Operating Receipts:		
Maritime	\$5,844	\$30,030
Airports	762	5,591
Other	15	125
Total Operating Receipts	\$6,621	\$35,746
Other Receipts:		
Federal Funds	\$1,435	\$9,774
Other Receipts	2,243	4,901
Total Other Receipts	\$3,678	\$14,675
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$341
Other Federal Programs	1	3
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$1	\$344
Total Receipts	\$10,300	\$50,765
Operating Disbursements:		
Payroll and Related Costs	(\$2,478)	(\$12,735)
PayGo Charges	(1,951)	(9,897)
Materials and Supplies	(1)	(11)
Purchased Services	(640)	(15,887)
Professional Services	(1,003)	(6,829)
Facilities and Payments for Public Services	(1,625)	(5,927)
Transportation Expenses	(52)	(222)
Media Ads and Guidelines	(1)	(17)
Other Operating Payments	(376)	(858)
Total Operating Disbursements	(\$8,127)	(\$52,384)
Capital Expenditures	(\$142)	(\$5,484)
Total Disbursements	(\$8,269)	(\$57,867)
Net Cash Flow	\$2,031	(\$7,103)
Beginning Cash Balance	\$116,227	\$125,361
Net Cash Flow, Unrestricted	2,031	(7,103)
Net Transfers from/(to) Restricted Account	-	-
Ending Bank Cash Balance	\$118,258	\$118,258

COMMONWEALTH OF PUERTO RICO

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

Nov YTD, cash decreased by (\$1.6M), from \$7.6M to \$6.0M due to funds that were set apart for next month's operating disbursements. In Jul-22, ASEM collected \$23.4M from the Pediatric Hospital on prior years' receivables not forecasted, which was used to pay utilities' outstanding debt incurred prior to FY23. There are ongoing risks to liquidity at ASEM primarily driven by timing/collection risk associated with large institutional payers.

(figures in \$000's)

	Actual Nov-22	Actual YTD
Operating Receipts:		
Institutional Revenues	\$58	\$491
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	2,253	10,582
Total Operating Receipts	\$2,312	\$11,072
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$6,671	\$39,361
Institutional Revenues - Debt Repayment	-	24,600
Physician and Medical Plan Revenues	287	3,671
General Fund Appropriations	8,996	30,001
Total Intergovernmental Receipts	\$15,954	\$97,633
Other Receipts:		
Other Income	\$92	\$286
Total Receipts	\$18,358	\$108,991
Operating Disbursements:		
Payroll and Related Costs	(\$6,604)	(\$35,516)
PayGo Charges	-	(2,012)
Christmas Bonus	(840)	(840)
Materials and Supplies	(2,496)	(11,722)
Professional Services	(1,249)	(9,777)
Purchased Services	(602)	(3,487)
Facilities and Payments for Public Services	(879)	(1,360)
Purchase of Equipment	(20)	(759)
Other Operating Payments	(2,264)	(6,809)
Total Operating Disbursements	(\$14,953)	(\$72,282)
Total Disbursements, Excluding Debt and CapEx	(\$14,953)	(\$72,282)
Total Net Cash Flow	\$3,404	\$36,709
Transfers (To)/From Restricted Account	(6,675)	(38,309)
Net Cash Flow, Unrestricted	(\$3,271)	(1,600)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$9,229	\$7,558
Net Cash Flow	(3,271)	(1,600)
Ending Bank Cash Balance	\$5,958	\$5,958

COMMONWEALTH OF PUERTO RICO

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

Nov YTD, cash increased by \$1.7M; from \$22.8M to \$24.5M mainly driven by the timing of operating disbursements. The Ferry Project was approved and PRITA received a transfer from the General Fund of \$37.2M reserved for payments to the third party operator. The project began in August 2022 and \$15.2M have been disbursed to the new partner as of November 2022. Funds were moved to a custody account and the remaining balance of \$22.0M is reported herein as transfer to restricted funds. Operating liquidity position remains strained and highly dependable on allocations from the General Fund.

<i>(figures in \$000's)</i>	Actual Nov-22	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$90	\$687
Ferries - Cargo - Passenger - Other	453	3,197
Total Operating Receipts	\$543	\$3,885
Intergovernmental Receipts:		
General Fund Appropriations	\$4,899	\$49,297
Cigarette Tax	-	8,123
Total Intergovernmental Receipts	\$4,899	\$57,419
Other Receipts:		
FTA - Preventative Maintenance	\$7,482	\$17,500
FTA - Operations	-	873
Total Other Receipts	\$7,482	\$18,374
Total Receipts	\$12,924	\$79,677
Operating Disbursements:		
Payroll and Related Costs	(\$4,663)	(\$15,529)
PayGo Charges	(169)	(339)
Materials and Supplies	(796)	(5,116)
Purchased Services	(8)	(3,321)
Professional Services	(232)	(2,106)
Facilities and Payments for Public Services	(244)	(985)
Other Operating Payments	(4,096)	(28,390)
Total Operating Disbursements	(\$10,209)	(\$55,784)
Capital Expenditures	\$0	(\$190)
Total Disbursements	(\$10,209)	(\$55,974)
Net Cash Flow	\$2,715	\$23,703
Transfers (To)/From Restricted Account	\$3,047	(\$22,006)
Net Cash Flow, Unrestricted	\$5,762	\$1,697
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$18,765	\$22,830
Net Cash Flow	\$5,762	1,697
Ending Bank Cash Balance	\$24,527	\$24,527

COMMONWEALTH OF PUERTO RICO

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

Nov YTD, cash increased by \$219.9M, from \$457.3M to \$677.2M. The cash built was driven by strong premium collections (+\$433.4M), and with controlled operating costs (\$213.5M in total). The need of equipment purchases has remained low, as well as claims-related payments. Typically, premiums receipts are high in July/September and January/February because they are due. Receipts vary for all other months depending on the volume of private construction projects. Fondo provides unlimited medical services to its insured population, and there is a high degree of variability in the cost of services.

(figures in \$000's)

	Actual Nov-22	Actual YTD
Operating Receipts:		
Premium Collections	\$34,876	\$433,361
Total Operating Receipts	<u>\$34,876</u>	<u>\$433,361</u>
Total Receipts	\$34,876	\$433,361
Operating Disbursements:		
Payroll and Related Costs	(\$24,727)	(\$91,981)
PayGo Charges	-	(16,575)
Christmas Bonus	-	-
Contributions to other Government Entities	-	(36,460)
Materials and Supplies	(1,417)	(7,677)
Transportation Expenses	(38)	(203)
Media Ads and Guidelines	(14)	(195)
Claims-Related Disbursements	(1,812)	(20,487)
Purchase of Equipment	(7)	(307)
Purchased Services	(2,748)	(23,105)
Facilities and Payments for Public Services	(727)	(4,156)
Professional Services	(212)	(3,217)
Insurance Premiums Reimbursements	(54)	(285)
Other Operating Disbursements	<u>(1,334)</u>	<u>(5,430)</u>
Total Operating Disbursements	<u>(\$33,090)</u>	<u>(\$210,079)</u>
Capital Expenditures	(\$4)	(\$101)
Disaster Relief Disbursements:		
Total Disbursements	(\$33,095)	(\$210,180)
Net Cash Flow	\$1,782	\$223,182
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$679,645	\$457,341
Net Cash Flow	\$1,782	\$223,182
(+/-) Checks Net Effect Issued vs. Cleared (a)	(4,198)	(3,293)
Ending Bank Cash Balance	<u>\$677,229</u>	<u>\$677,229</u>

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

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

Nov YTD, cash increased by \$24.8M, from \$392.4M to \$417.2M driven by total operating receipts of \$1,407.0M, offset by operating disbursements of (\$1,382.2M).

(figures in \$000's)

	Actual Nov-22	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	-	\$1,227,330
Prescription Drug Rebates (a)	85,873	179,715
Total Operating Receipts	\$85,873	\$1,407,045
Intergovernmental Receipts:		
General Fund Appropriations	\$68,100	\$341,069
Municipalities (CRIM)	10,224	43,298
Total Intergovernmental Receipts	\$78,324	\$384,367
Other Receipts:		
Employer Contributions	\$730	\$2,225
Total Other Receipts	\$730	\$2,225
Total Receipts	\$164,926	\$1,793,637
Operating Disbursements:		
MCO Premiums	(\$369,371)	(\$1,673,514)
Dual Eligible - Platino Program Premiums	(5,750)	(28,367)
PBM Administrator and HIV Program	(11,648)	(54,713)
Payroll and Related Costs	(454)	(1,978)
Christmas Bonus	(48)	(48)
Other Operating Payments	(1,261)	(10,223)
Total Disbursements, Excluding Debt and CapEx	(\$388,533)	(\$1,768,844)
Net Cash Flow	(\$223,607)	\$24,793
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$640,763	\$392,363
Net Cash Flow	(223,607)	24,793
Ending Bank Cash Balance	\$417,156	\$417,156

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 November 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:

Nov YTD, operating net cash flow decreased by (\$7.0M) from \$93.9M to \$86.9M driven by lower rents receipts and Pay-Go payments, which makes the unit to have higher disbursements versus receipts. By end of year, cash is expected to decrease by (\$20.8M) including Pay-Go payments of (\$23.0M).

(figures in \$000's)

	Actual Nov-22	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$160	\$580
Other Operating Income	7,853	8,987
Total Operating Receipts	\$8,013	\$9,568
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	3,541	49,530
Other Intergovernmental Receipts	-	0
Total Intergovernmental Receipts	\$3,541	\$49,530
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$338
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$338
Total Receipts	\$11,554	\$59,435
Operating Disbursements:		
Payroll and Related Costs	(\$5,866)	(\$26,358)
PayGo Charges	(1,907)	(9,458)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(1,822)	(7,360)
Professional Services	(2)	(262)
Purchased Services	(666)	(19,673)
Other Operating Expenditures	(56)	(2,126)
Transfers to Restricted Account	-	-
Total Operating Disbursements	(\$10,319)	(\$65,238)
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	(\$981)
Insurance Supported Projects	-	(239)
Total Disaster-Related Disbursements	\$0	(\$1,219)
Total Disbursements	(\$10,319)	(\$66,457)
Net Cash Flow	\$1,234	(\$7,022)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$88,003	\$93,943
Non-operating Account Transfer(s)	(2,317)	-
Net Cash Flow, Unrestricted	1,234	(7,022)
Ending Bank Cash Balance	\$86,921	\$86,921

COMMONWEALTH OF PUERTO RICO*Schedule 7: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of November 2022*

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

Key Takeaways:

Nov YTD, cash decreased by (\$4.8M), from \$37.4M to \$32.6M driven lower receipts and an adverse timing in operating expenses. Cardio received a special assignment of \$5.0M from General Fund constrained to CapEx investment, of which (\$0.9M) were invested through November 2022. Remaining balance stands at \$4.1M reflected as a restricted amount below.

(figures in \$000's)

	Actual Nov-22	Actual YTD
Operating Receipts:		
Patient Collections	\$6,869	\$30,650
Rental Receipts	77	456
Other Income	-	-
Total Operating Receipts	<u>\$6,947</u>	<u>\$31,106</u>
Intra-Government Receipts:		
GF Appropriations	\$0	\$0
Other Intra-Gov. Receipts	1,574	6,574
Total Other Receipts	<u>\$1,574</u>	<u>\$6,574</u>
Total Receipts	<u>\$8,521</u>	<u>\$37,680</u>
Operating Disbursements:		
Payroll and Related Costs	(\$3,808)	(\$13,695)
Christmas Bonus	-	-
PayGo Charges	(135)	(708)
Purchased Services	(1,220)	(5,989)
Professional Services	(687)	(4,343)
Materials and Supplies	(2,267)	(11,129)
Payments For Facilities and Public Services	(742)	(1,013)
Equipment Purchases	(4)	(17)
Other Operating Payments	55	(574)
Total Operating Disbursements	<u>(\$8,808)</u>	<u>(\$37,469)</u>
CapEx	-	(864)
Total Disbursements	<u>(\$8,808)</u>	<u>(\$38,334)</u>
Total Net Cash Flow	<u>(\$287)</u>	<u>(\$654)</u>
Transfers (To)/From Restricted Account	\$0	(\$4,136)
Net Cash Flow, Unrestricted	<u>(\$287)</u>	<u>(\$4,789)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$32,899	\$37,401
Net Cash Flow	(287)	(4,789)
Ending Bank Cash Balance	<u><u>\$32,612</u></u>	<u><u>\$32,612</u></u>

COMMONWEALTH OF PUERTO RICO

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

Nov YTD, unrestricted cash increased by \$13.3M, from \$46.1M to \$59.4M. The increase was driven by net operating results of \$21.6M, partially offset by non-operating expenses: Pay-Go liability (-\$5.6M) and Bondholders payments (-\$2.7M).

<i>(figures in \$000's)</i>	Actual Nov-22	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$2,900	\$16,140
Rental Receipts - Non-Trustee	870	6,540
Rental Receipts - PRIDCO	-	1,764
Asset Sales	-	6,091
Total Operating Receipts	\$3,770	\$30,536
Other Receipts:		
Other Income	\$71	\$2,785
Bond and Income Deposits	130	296
Total Other Receipts	\$201	\$3,081
Disaster-Related Receipts:		
FEMA Receipts	-	\$98
Total Disaster Related Receipts	-	\$98
Total Receipts	\$3,971	\$33,714
Operating Disbursements:		
Payroll and Related Costs	(\$544)	(\$3,409)
Purchased Services	(203)	(3,702)
Insurance Expense	(14)	(16)
Equipment	(7)	(19)
Materials and Supplies	(9)	(97)
Facilities and Payments for Public Services	(25)	(446)
Professional Services	(57)	(496)
Media and Advertisements	-	(7)
Other Operating Disbursements	(54)	(766)
DDEC Management Fee	(378)	(1,571)
Total Operating Disbursements	(\$1,291)	(\$10,529)
Non-Operating Disbursements:		
Bondholder Payments	\$0	(\$2,689)
PayGo Liability Payment Plan	(322)	(5,631)
Total Non-Operating Disbursements	(\$322)	(\$8,320)
Total Disbursements	(\$1,613)	(\$18,849)
Operating Net Cash Flow, Total	\$2,358	\$14,865
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$81,881	\$71,417
Operating Net Cash Flow, Total	2,358	14,865
Operating Ending Bank Cash Balance, Total	\$84,239	\$86,283
Asset Sales, (Restricted)	-	6,091
Bond and Income Inflows/(Outflows), Net (Restricted)	130	296
FEMA, Net (Restricted)	-	98
Other restricted	(89)	(4,945)
Operating Net Cash Flow, Unrestricted	\$2,317	\$13,325
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$57,053	\$46,046
Operating Net Cash Flow, Unrestricted	2,317	13,325
Operating Ending Bank Cash Balance, Unrestricted (a,b)	\$59,371	\$59,371

Footnotes:

(a) Includes \$33.9M 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, bonds, FEMA, and other restricted accounts transactions. These funds are earmarked as non-operating reserves.

COMMONWEALTH OF PUERTO RICO

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

Nov YTD, cash decreased by (\$19.2M) from \$202.6M to \$183.4M. Decrease was mainly driven by balance sheet disbursements (\$25.2M), and disaster relief disbursements of (\$17.2M). These were partially offset by a favorable combined effect of \$23.2M in other receipts and disbursements.

<i>(figures in \$000's)</i>	Actual Nov-22	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$0	\$1,947
Interest income on loans	\$278	\$2,833
Interest income on deposits placed with banks	\$0	\$611
Mortgage loans insurance premiums	\$0	\$966
Commitment, guarantee, service, and administrative fees	\$0	\$1,298
Other income	\$0	\$696
Total Operating Receipts	\$278	\$8,351
Intergovernmental Receipts:		
Commonwealth appropriations	\$0	\$2,568
Other appropriations	-	-
Total Intergovernmental Receipts	\$0	\$2,568
Disaster Relief Receipts:		
FEMA	\$0	\$97
CDBG	\$20,385	\$63,259
Insurance Proceeds	-	-
Total Disaster Relief Receipts	\$20,385	\$63,356
Federal Fund Receipts:		
HOME	\$0	\$267
HUD	\$11,800	\$57,812
Other Federal Funds	-	-
Total Federal Fund Receipts	\$11,800	\$58,079
Total Operational Receipts	\$32,463	\$132,354
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$3,571	\$11,282
Proceeds from redemptions of investments	761	11,766
Total Balance Sheet Receipts	\$4,332	\$23,048
Total Receipts	\$36,795	\$155,402
Operating Disbursements:		
Payroll and Related Costs	(\$1,196)	(\$4,171)
Christmas Bonus	\$0	\$0
Purchased Services	(\$563)	(\$804)
Donations, Subsidies and Distributions	(\$2,015)	(\$4,260)
Transportation expenses	\$0	\$0
Professional Services	(\$289)	(\$622)
Other Operating Payments	(\$285)	(\$465)
Total Operating Disbursements	(\$4,348)	(\$10,322)

COMMONWEALTH OF PUERTO RICO CONTINUED

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

Nov YTD, cash decreased by (\$19.2M) from \$202.6M to \$183.4M. Decrease was mainly driven by balance sheet disbursements (\$25.2M), and disaster relief disbursements of (\$17.2M). These were partially offset by a favorable combined effect of \$23.2M in other receipts and disbursements.

(figures in \$000's)

	<u>Actual Nov-22</u>	<u>Actual YTD</u>
Disaster Relief Disbursements:		
Other Federally supported projects	(\$1,109)	(\$17,208)
Unfunded spend	\$0	\$0
Total Disaster Relief Disbursements	<u>(\$1,109)</u>	<u>-\$17,208</u>
Federal Fund Disbursements:		
Federal Fund Appropriation	(\$7,140)	(\$53,419)
CDBG Appropriation	(13,783)	(62,990)
Total Federal Fund Disbursements	<u>(\$20,923)</u>	<u>(116,409)</u>
Balance Sheet Disbursements:		
Purchase of investments	(\$1,145)	(\$24,156)
Cash paid for mortgage and construction loans originated	(3,363)	(18,548)
Net change in deposits placed with banks	-	17,461
Total Balance Sheet Disbursements	<u>(\$4,508)</u>	<u>(\$25,243)</u>
Debt-Related Disbursements:		
Principal	(\$750)	(\$4,244)
Interest	(272)	(1,170)
Total Debt-Related Disbursements	<u>(\$1,022)</u>	<u>(\$5,414)</u>
Total Disbursements	<u>(\$31,910)</u>	<u>(\$174,596)</u>
Net Operational Cash Flow	<u>\$590</u>	<u>\$5,257</u>
Net Total Cash Flow	<u>\$4,885</u>	<u>(\$19,194)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$178,515	\$202,594
Net Operational Cash Flow	\$4,885	(\$19,194)
Ending Bank Cash Balance	<u><u>\$183,400</u></u>	<u><u>\$183,400</u></u>

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:

Nov YTD, cash increased by \$23.2M, from \$100.6M to \$123.8M. Solid operating receipts of \$65.1M due to a higher volume of tourists visiting Puerto Rico, new air and cruise line routes, supported by strong marketing efforts. Controlled operating disbursements (\$41.9M) also helped for such a rise, including (\$12.1M) of transferred to restricted funds.

<i>(figures in \$000's)</i>	Actual Nov-22	Actual YTD
Operating Receipts:		
Slot Machines	\$4,806	\$20,095
Room Taxes	7,347	43,557
Total Operating Receipts	<u>\$12,153</u>	<u>\$63,652</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$622	\$622
Total Intergovernmental Receipts	<u>\$622</u>	<u>\$622</u>
Other Receipts:		
Miscellaneous Receipts	\$96	\$861
Total Other Receipts	<u>\$96</u>	<u>\$861</u>
Total Receipts	<u>\$12,870</u>	<u>\$65,134</u>
Waterfall Disbursements:		
Room Tax Disbursements	\$0	\$0
Total Waterfall Disbursements	<u>\$0</u>	<u>\$0</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,452)	(\$4,996)
PayGo Charges	(54)	(1,915)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(1,500)	(11,003)
Purchased Services	(207)	(1,089)
Professional Services	(133)	(1,107)
Media Ads and Guidelines	(307)	(2,374)
Facilities and Payments for Public Services	(56)	(304)
Materials and Supplies	(7)	(80)
Purchase of Equipment	-	(8)
Transportation Expenses	(33)	(143)
Other Operating Payments	(941)	(6,801)
Total Operating Disbursements	<u>(\$4,692)</u>	<u>(\$29,819)</u>
Total Disbursements	<u>(\$4,692)</u>	<u>(\$29,819)</u>
Total Net Cash Flow	<u>\$8,179</u>	<u>\$35,315</u>
Transfers (To)/From Restricted Account	(\$3,034)	(\$12,135)
Net Cash Flow, Unrestricted	<u>\$5,145</u>	<u>\$23,180</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$118,649	\$100,613
Net Cash Flow	5,145	23,180
Ending Bank Cash Balance	<u><u>\$123,793</u></u>	<u><u>\$123,793</u></u>

COMMONWEALTH OF PUERTO RICO

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

Nov YTD, cash decreased by (\$7.4M), from \$129.7M to \$122.3M. Downside was mainly created by payments related to last FY: professional services invoices (\$5.0M), and the return of Title III funds surplus (\$4.2M). This decrease was partially offset by a positive result in all other operating lines (+\$1.8M), including GF appropriations.

(figures in \$000's)

	Actual Nov-22	Actual YTD
Operating Receipts:		
Agency Fees (MOUs)	\$27	\$862
Fiscal Agency Fees	80	80
Total Operating Receipts	\$107	\$942
Intergovernmental Receipts:		
Appropriations - Budget	\$847	\$16,483
Appropriations - Title III & Restructuring	3,352	7,410
Appropriations - 2.5% Reserve	0	0
Total Intergovernmental Receipts	\$4,198	\$23,893
Total Receipts	\$4,306	\$24,834
Operating Disbursements:		
Payroll and Related Costs	(\$361)	(\$3,948)
Christmas Bonus	-	-
Donations, Subsidies, and Incentives	-	-
Materials and Supplies	-	(13)
Purchased Services	(133)	(1,221)
Professional Services - Budget	(2,360)	(15,100)
Professional Services - Title III	(159)	(7,874)
Facilities and Payments for Public Services	-	(187)
Equipment Purchases	-	(11)
Transportation Expenses	(0)	(3)
Other Operating Payments	195	261
Total Operating Disbursements	(\$2,819)	(\$28,096)
CapEx	\$0	\$0
Total Disbursements	(\$2,819)	(\$28,096)
Net Cash Flow	\$1,487	(\$3,262)
Budget Reserve	\$0	\$0
Transfers in/(out)	-	(4,194)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$120,617	\$129,718
Net Cash Flow	1,487	(7,456)
Non-operating Disbursements	260	101
Ending Bank Cash Balance	\$122,363	\$122,363

COMMONWEALTH OF PUERTO RICO

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

Nov YTD, unrestricted cash decreased by (\$4.3M) from \$61.0M to \$56.7M. This decrease was mainly driven by the seasonality of receipts, mainly from Industrial Tax Exemption Fees.

(figures in \$000's)

	Actual Nov-22	Actual YTD
Operating Receipts:		
Rental Receipts	\$1,133	\$5,883
Bond Deposit	-	8
Management Fee	378	1,571
Industrial Tax Exemption	979	2,909
Other Receipts	34	303
Total Operating Receipts	\$2,524	\$10,675
Intergovernmental Receipts:		
General Fund	\$2,773	\$6,089
Federal Grants	6,115	47,698
FEDE Incentives	5,614	8,626
RUMS Incentives	2,910	2,910
Act. 60	1,750	3,371
Other Incentives (7% Reserve)	-	1,869
Prior Year(s) Incentives	-	5,935
Total Intergovernmental Receipts	\$19,162	\$76,497
Total Receipts	\$21,686	\$87,172
Operating Disbursements:		
Payroll & Related Costs	(\$1,990)	(\$11,935)
PayGo Charge	(34)	(172)
Incentive Payments	(4,230)	(21,652)
Facilities and Payments for Public Services	(50)	(2,205)
Purchased Services	(786)	(3,261)
Federal Fund Appropriation	(6,243)	(36,702)
Transportation Expenses	(4)	(12)
Professional Services	(202)	(1,900)
Materials and Supplies	(2)	(50)
Media Ads and Guidelines	(74)	(692)
Equipment Purchases	(5)	(372)
RUMS Expenses	(45)	(44)
Other Operating Payments	(20)	(4,338)
Total Operating Disbursements	(\$13,686)	(\$83,334)
Capital Expenditures	-	-
Total Disbursements	(\$13,686)	(\$83,334)
Operating Net Cash Flow, Total	\$7,999	\$3,837
Operating Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$124,701	\$128,863
Net Cash Flow	7,999	3,837
Operating Ending Bank Cash Balance, Total	\$132,701	\$132,701
RUMS, Net (Restricted)	2,865	2,866
FEDE (Restricted)	5,614	8,626
Federal Grants (Restricted)	6,115	47,698
Incentive Payments (Restricted)	(4,230)	(21,652)
Donations, Subsidies and Distributions (Restricted)	(6,243)	(36,702)
Bond and Income Deposits (Restricted)	-	8
WIOA Payments & Others (Restricted)	692	7,325
Operating Net Cash Flow, Unrestricted	\$3,187	(\$4,331)
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$53,472	\$60,990
Operating Net Cash Flow, Unrestricted	3,187	(4,331)
Operating Ending Bank Cash Balance, Unrestricted	\$56,659	\$56,659

COMMONWEALTH OF PUERTO RICO

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

Nov YTD, cash decreased by (-\$6.1M), from \$45.8M to \$39.7M. This decrease includes utilities payments pertaining to last FY (-\$2.7M), prepayment of insurance expense (-\$1.8M), and an impact from operations of (-\$1.6M). CCDA relies on room tax transfers from Turismo (Law 272) to cover for operating expenses. As of Nov 25, 2022 no funds has been received regarding Law 272. To note, more than a half of the reported cash balance consists of non-operating funds for CapEx and federal funds (mainly ARPA).

(figures in \$000's)

	<u>Actual Nov-22</u>	<u>Actual YTD</u>
Operating Receipts:		
Rent Income	\$110	\$1,350
PR Coliseum	1,373	12,214
PR Convention Center	1,231	8,562
Loan Income	-	-
Total Operating Receipts	<u>\$2,714</u>	<u>\$22,127</u>
Intergovernmental Receipts:		
General Fund Contributions	\$0	\$0
PRTC Room Tax Transfers (Law 272)	0	0
Tax Increment Financing (Law 157-2014)	0	807
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$807</u>
Other Receipts:		
Other Receipts	\$72	\$213
Total Other Receipts	<u>\$72</u>	<u>\$213</u>
Total Receipts	<u>\$2,786</u>	<u>\$23,147</u>
Operating Disbursements:		
Payroll and Related Costs	(\$62)	(\$420)
PayGo Charges	-	-
Materials and Supplies	-	-
Purchased Services	(4,161)	(20,867)
Professional Services	(13)	(235)
Facilities and Payments for Public Services	(581)	(6,646)
Media Ads and Guidelines	-	(2)
Other Operating Payments	(1)	(4)
Operating Disbursements	<u>(\$4,818)</u>	<u>(\$28,174)</u>
Disaster-Related Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(52)	(1,551)
Total Disaster-Related Disbursements	<u>(\$52)</u>	<u>(\$1,551)</u>
Capital Expenditures	(\$1)	(\$193)
Total Operating Disbursements	<u>(\$4,871)</u>	<u>(\$29,917)</u>
Non-operating Cash Flow (Transfer In) (a)	5,604	31,394
Non-operating Cash Flow (Transfer Out) (a)	(5,399)	(30,761)
Total Non-operating Disbursements	<u>\$205</u>	<u>\$633</u>
Net Cash Flow	<u>(\$1,880)</u>	<u>(\$6,138)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$41,559	\$45,817
Net Cash Flow	(1,880)	(6,138)
Ending Bank Cash Balance	<u><u>\$39,679</u></u>	<u><u>\$39,679</u></u>

COMMONWEALTH OF PUERTO RICO

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

Nov YTD, cash decreased by (-\$14.4M), from \$64.8M to \$50.4M. This decrease was driven by contributions to Non-Government Entities (-\$17.1M), partially offset by net operating results including GF appropriations (+\$2.7M).

(figures in \$000's)

	<u>Actual Nov-22</u>	<u>Actual YTD</u>
Operating Receipts:		
Coffee Market Making	\$3,985	\$23,360
School Cafeterias	4	13
Production and Distribution of Seeds	49	213
WIC and OPPEA Inflows	-	0
Other Receipts	350	4,914
Total Operating Receipts	<u>\$4,388</u>	<u>\$28,500</u>
Intergovernmental Receipts:		
GF Appropriations	\$4,554	\$18,532
Total Intergovernmental Receipts	<u>\$4,554</u>	<u>\$18,532</u>
Total Receipts	<u>\$8,942</u>	<u>\$47,032</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,691)	(\$7,529)
Christmas Bonus	-	-
Contributions to Non-Government Entities	(1,027)	(17,168)
Facilities and Payments for Public Services	-	-
Other Vendors	(2,510)	(6,251)
Other OpEx	(5,603)	(26,701)
Corp for Rural Development/Infrastructure Disbursements	(335)	(2,430)
WIC and OPPEA	(132)	(1,176)
Total Disbursements	<u>(\$11,297)</u>	<u>(\$61,254)</u>
Net Cash Flow	<u>(\$2,355)</u>	<u>(\$14,223)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$52,755	\$64,782
Net Transfers (To)/From Non-Operational Accounts	(49)	(209)
Net Cash Flow, Unrestricted	(2,355)	(14,223)
Ending Bank Cash Balance	<u><u>\$50,350</u></u>	<u><u>\$50,350</u></u>

COMMONWEALTH OF PUERTO RICO

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

Nov YTD, cash decreased by (\$15.9M), from \$34.7M to \$18.8M driven by pending premium receipts from November (-\$20.5M) and positive operating results of (+\$4.6M).

(figures in \$000's)

	<u>Actual Nov-22</u>	<u>Actual YTD</u>
Operating Receipts:		
Premium Collections	\$0	\$14,220
Recoveries	158	742
Other Receipts	38	157
Total Operating Receipts	<u>\$196</u>	<u>\$15,120</u>
Total Receipts	\$196	\$15,120
Operating Disbursements:		
Payroll & Related Costs	(\$2,757)	(\$10,561)
PayGo Contributions	(1,056)	(5,341)
Christmas Bonus	-	(11)
Claims-Related Disbursements	(1,689)	(10,257)
Contributions to other Gov't Entities	-	(994)
Law 3 Disbursements	-	-
Material and Supplies	(1)	(73)
Transportation Expenses	(2)	(9)
Media Ads and Guidelines	(14)	(42)
Purchase of Equipment	(108)	(528)
Purchased Services	(367)	(1,787)
Facilities and Payments for Public Services	(233)	(500)
Professional Services	(81)	(661)
Other Operating Expenses	(1)	(286)
Total Operating Disbursements	<u>(\$6,309)</u>	<u>(\$31,050)</u>
Capital Expenditures	\$0	\$0
Transfer to Investment Account	-	-
Total Disbursements	(\$6,309)	(\$31,050)
Net Cash Flow	(\$6,113)	(\$15,931)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$24,916	\$34,734
Net Cash Flow, Unrestricted	<u>(6,113)</u>	<u>(15,931)</u>
Ending Bank Cash Balance	<u>\$18,803</u>	<u>\$18,803</u>

APPENDIX A: RECONCILIATION BETWEEN HACIENDA/OCFO REPORTED FIGURES AND THE FIGURES IN THIS REPORT

- 15 of the 15 Component Units provided cash flow data for the Month of November 2022.

Millions of US Dollars

COMPONENT UNIT	Hacienda/OCFO		Variance	Variance due to:		Comments
	Reported Balance (a)	Actual Balance 11/25/2022 (b)		Other (c)	Non-operational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	127.2	118.3	9.0	0.2	8.8	CU actual cash balance excludes \$8.8M of non-operational funds reserved for CapEx projects. Remaining variance is due to timing differences of payments.
MEDICAL SERVICES ADMINISTRATION ("ASEM")	129.5	6.0	123.5	4.1	119.4	CU actual cash balance does not consider non-operating funds such as CapEx (\$117.1M), Malpractice Insurance Reserve (\$1.9M), and FEMA Funding (\$0.5M). Remaining variance is due to timing differences of book/bank balances.
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	41.0	24.5	16.5	(5.5)	22.0	\$22.0M reserved for payments to third party operator of Ferry Services, Hornblower Maritime Services (HMS) as part of The Ferry Project in Puerto Rico.
STATE INSURANCE FUND CORPORATION ("FONDO")	730.2	677.2	52.9	0.5	52.4	Non-operational funds pertain to COVID-related reserve account established by Act. 56 - 2020, and self insurance for Hospital Professional Liability. Remaining variance is due to timing differences of book/bank balances.
HEALTH INSURANCE ADMINISTRATION ("ASES")	430.6	417.2	13.4	13.4	-	Timing variance at the end of the reporting period was driven by timing differences of book/bank balances, mainly from outstanding premium payments and rebates.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	113.9	86.9	27.0	(4.4)	31.4	Non-operational accounts at PBA are held in reserve for tax escrow and other restricted purposes. Remaining variance is due to transactions from 11/28 to 11/30 not in cash flow and other timing differences.
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	51.8	32.6	19.2	3.4	15.8	Non-operational funds are reserved for CapEx and investment accounts. Remaining variance is due to transactions from 11/28 to 11/30 not in cash flow and other timing differences.
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	87.4	59.4	28.1	1.1	27.0	Non-operational accounts include funds from sale of assets, security deposits and FEMA proceeds. Remaining variance is due to transactions from 11/28 to 11/30 not in cash flow and other timing differences.
HOUSING FINANCE AUTHORITY ("HFA") ^(b)	456.5	183.4	273.1	(3.2)	276.3	Non-operational accounts at Banco Popular Trust Division as well as accounts at the Economic Development Bank. Remaining balance is due to timing differences of book/bank balances.
PUERTO RICO TOURISM COMPANY ("TOURISM")	164.9	123.8	41.1	(3.2)	44.3	Funds in non-operational accounts consist of \$24.3M in debt service reserve account, \$17.1M in Tourism subsidiary accounts not included as operating cash, and \$7.2M in ARPA funds.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	218.9	122.4	96.5	(0.2)	96.8	Non-operational accounts include \$76.1M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021) and \$20.7M from Coronavirus relief funds for PRIFA Project Improvements to Education Institutions.
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	168.9	56.7	112.3	(3.3)	115.6	Restricted cash: \$59.4M of ARPA and other federal funds, \$21.9M related to FEDE & RUMS, \$15.5M of COVID-related reserve, \$15.5M regarding Laws 20 and 60, and \$3.3M of customers' bails/other restricted. Remaining variance is due to outstanding checks and other timing book/bank balances differences.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	61.2	39.7	21.5	0.3	21.3	Non-operational accounts include funds from ticket sales that do not belong to CCDA. Remaining variance is due to timing book/bank balances differences.
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	88.3	50.4	37.9	1.7	36.2	Accounts not reported in CU cash balances: \$25.4M in pass through accounts and \$10.8M related to milk subsidies not part of ADEA. Remaining variance is due to timing differences of book/bank balances.
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	185.0	18.8	166.2	4.2	162.0	Non-operational accounts consist of investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to timing differences of book/bank balances.

Footnotes:

(a) Hacienda/OCFO reported balances at bank accounts as 11/30/22.

(b) Ending cash balance reported in CU's cash flow reports as of 11/25/22.

(c) Include differences due to transactions after CU's reporting date (11/25), in addition to timing differences between books and bank balances.