



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 October 2022 of Fiscal Year 2023

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of October 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:*

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

Footnotes:

(a) Information for the month of October 2022 reflects the period between 10/3/2022 and 10/28/2022.

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.
COR3 Revolver Drawdown	Central Office for Recovery, Reconstruction and Resiliency revolving line of credit.
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.

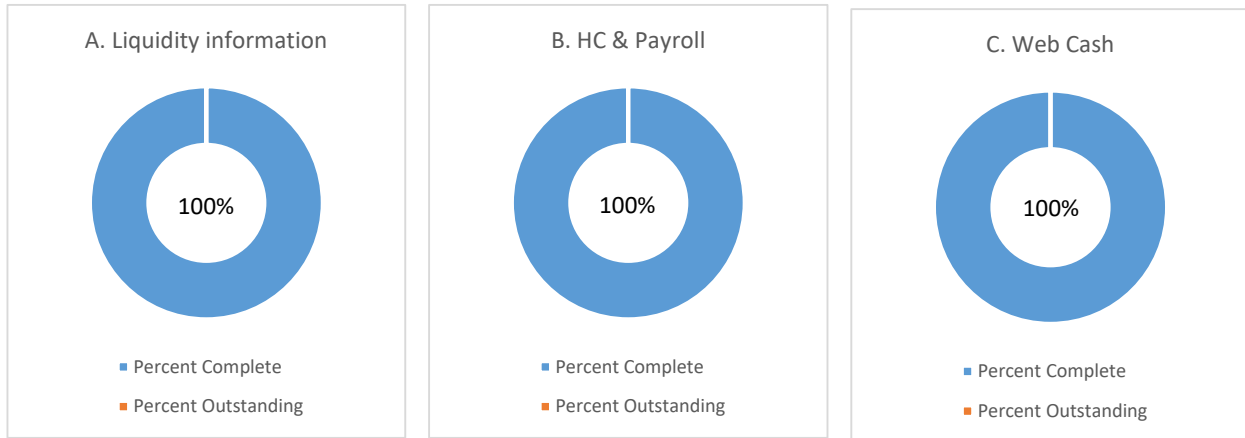
GLOSSARY CONTINUED

Term	Definition
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.
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	A roll forward of cash on the Component Unit's unencumbered and unreserved cash balance, and can be used for any
Balance Roll Forward	purpose.

SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- 15 out of the 15 Component Units provided cash flow data for the month of October (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 October 2022 reflects the period from 10/3/2022 to 10/28/2022.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of October 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	\$40,464	\$49,004	(\$8,540)
PORTS Cash Outflow	(49,598)	(58,225)	8,627
PORTS Net Cash flow	(\$9,134)	(\$9,221)	\$87
PORTS Commentary:	Net cash flow vs. Liquidity Plan is +\$0.1M favorable mainly driven by Other Receipts (+\$0.4M), partially offset by an adverse timing of disbursements (-\$0.3M, combined).		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$90,634	\$87,019	\$3,615
ASEM Cash Outflow	(88,962)	(80,905)	(8,057)
ASEM Net Cash flow	\$1,671	\$6,113	(\$4,442)
ASEM Commentary:	Unfavorable cash flow variance vs. Liquidity Plan of -\$4.4M was mainly driven by a transfer to restricted funds (-\$8.2M). This was partially offset by operating disbursements (+\$0.2M) and a favorable timing in total receipts (+\$3.6M).		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$41,701	\$38,732	\$2,968
PRITA Cash Outflow	(44,759)	(27,451)	(17,308)
PRITA Net Cash flow	(\$3,058)	\$11,281	(\$14,339)
PRITA Commentary:	Unfavorable net cash flow of (\$14.3M) vs. Liquidity Plan driven by lower intra-government receipts (\$8.7M) and an adverse timing of disbursements (\$5.6M, net). This excludes the operation of new third party of Ferry Services - Hornblower Maritime Services - as part of The Ferry Project for PR.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$398,485	\$281,336	\$117,149
FONDO Cash Outflow	(176,181)	(174,316)	(1,865)
FONDO Net Cash flow	\$222,304	\$107,020	\$115,284
FONDO Commentary:	Favorable net cash flow compared to Liquidity Plan of +\$115.3M was driven by higher premiums collections (+\$117.2M), partially offset by a higher level of operating expenses (-\$1.9M, net).		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$1,628,710	\$1,256,104	\$372,606
ASES Cash Outflow	(1,380,311)	(1,256,093)	(124,217)
ASES Net Cash flow	\$248,400	\$11	\$248,389
ASES Commentary:	Favorable net cash flow of \$248.4M versus Liquidity Plan driven by receipts of \$372.6M (+\$374.3M operating/- \$1.7M other receipts), partially offset by an adverse timing in MCO premium payments (-\$124.2M).		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$50,198	\$45,923	\$4,275
PBA Cash Outflow	(56,138)	(63,900)	7,761
PBA Net Cash flow	(\$5,940)	(\$17,977)	\$12,037
PBA Commentary:	Favorable net cash flow vs. Liquidity Plan of \$12.0M is primarily related to higher operating receipts (+\$5.0M), further enhanced by a benefit in payroll-related disbursements (+\$7.0M).		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$29,159	\$26,137	\$3,022
Cardio Cash Outflow	(33,661)	(26,365)	(7,296)
Cardio Net Cash flow	(\$4,502)	(\$228)	(\$4,274)
Cardio Commentary:	Unfavorable variance of (-\$4.3M) versus Liquidity Plan driven by lower patient collections (-\$1.7M), further impacted by accelerated disbursements (-\$2.6M): Purchased Services (-\$2.4M) / Others (-\$0.2M). Cardio received a special assignment of \$5.0M constrained to CapEx investments. They are reported as restricted funds, which reduce as expenses they occur.		
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$29,638	\$26,311	\$3,327
PRIDCO Cash Outflow	(17,236)	(27,522)	10,285
PRIDCO Net Cash flow	\$12,402	(\$1,210)	\$13,612
PRIDCO Commentary:	Favorable net cash flow variance of +\$13.6M versus Liquidity Plan was mainly driven by favorable net operating results (+\$2.2M), further increased by a positive impact in non-operating activities (+\$11.4M). 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 October 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	\$118,607	\$115,874	\$2,733
HFA Cash Outflow	(142,686)	(109,884)	(32,802)
HFA Net Cash flow	(\$24,079)	\$5,990	(\$30,069)
HFA Commentary:	Unfavorable net cash flow variance versus the LP of (-\$30.1M) contains a favorable variance of (+\$13.9M) in operations and (-\$44.0M) unfavorable from non-operating activities. The latter was driven by movement of balance sheet items (-\$17.0M), higher disbursement of federally supported projects (-\$28.7M), partially offset by debt-related disbursements (+\$1.7M).		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$52,264	\$35,524	\$16,740
Tourism Cash Outflow	(34,228)	(40,243)	6,015
Tourism Net Cash flow	\$18,036	(\$4,719)	\$22,755
Tourism Commentary:	Favorable net cash flow variance of +\$22.8M vs. Liquidity Plan was mainly driven by higher receipts of +\$16.7M (+\$18.1M Room Taxes / -\$1.8M Slot Machines), and a benefit from the timing of disbursements (+\$6.1M). The latter was mainly due to delays in waterfall disbursements and transfers to Hacienda of last year's room taxes reserve.		
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$20,529	\$17,525	\$3,004
AAFAF Cash Outflow	(29,630)	(19,017)	(10,613)
AAFAF Net Cash flow	(\$9,102)	(\$1,492)	(\$7,610)
AAFAF Commentary:	Unfavorable variance versus Liquidity Plan of (-\$7.6M) 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 (+\$1.6M, combined).		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$64,418	\$97,088	(\$32,669)
DDEC Cash Outflow	(68,581)	(97,229)	28,648
DDEC Net Cash flow	(\$4,162)	(\$141)	(\$4,021)
DDEC Commentary:	Unfavorable variance vs LP of (\$4.0M) was mainly driven by lower intra-government incentives (-\$29.3M) and operating receipts (-\$3.4M). This was partially offset by lower disbursements: incentives for renewable energy products (+\$14.5M), donations distributions (+\$6.9M), delay in CapEx disbursements (+\$5.0M), and a beneficial timing in all other operating expenses (+\$2.3M).		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$20,361	\$3,276	\$17,084
CCDA Cash Outflow	(24,618)	(8,942)	(15,676)
CCDA Net Cash flow	(\$4,257)	(\$5,665)	\$1,408
CCDA Commentary:	Favorable variance versus LP of (+\$1.4M) was driven by higher volume of activities at PR Coliseum and the Convention Center (+\$5.4M, 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	\$38,090	\$45,200	(\$7,110)
ADEA Cash Outflow	(50,117)	(43,436)	(6,681)
ADEA Net Cash flow	(\$12,027)	\$1,763	(\$13,790)
ADEA Commentary:	Unfavorable net cash flow vs. LP of (-\$13.8M) was mainly driven by lower operating receipts (-\$7.1M), higher contributions to non-governmental entities (-\$2.5M), and a combined timing in all other expenses (-\$3.8M).		
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$14,924	\$28,344	(\$13,421)
ACAA Cash Outflow	(24,741)	(29,614)	4,873
ACAA Net Cash flow	(\$9,818)	(\$1,270)	(\$8,548)
ACAA Commentary:	Operating net cash flow vs. LP is (-\$8.5M) unfavorable mainly driven by pending premium collections from October (-\$13.4M); partially offset by less claims-related disbursements (+\$3.2M), and timing in all other operating expenses (+\$1.7M).		

COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING

Headcount

	Actual Oct-22
Headcount	
Puerto Rico Ports Authority ("Ports")	520
Medical Services Administration ("ASEM")	1,442
Puerto Rico Integrated Transit Authority ("PRITA")	597
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,478
Health Insurance Administration ("ASES")	70
Puerto Rico Public Buildings Authority ("PBA")	1,431
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	509
Puerto Rico Industrial Development Company ("PRIDCO")	53
Puerto Rico Housing Finance Authority ("HFA")	125
Tourism Company of Puerto Rico ("Tourism")	201
Fiscal Agency and Financial Advisory Authority ("AAFAF")	105
Department of Economic Development and Commerce ("DDEC")	513
Puerto Rico Convention Center District Authority ("CCDA")	11
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	321
Automobile Accident Compensation Administration ("ACAA")	414
Total Component Unit Headcount	8,790

COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

	Actual Oct-22	Actual YTD
Puerto Rico Ports Authority ("Ports")	(\$2,605)	(\$10,257)
Medical Services Administration ("ASEM")	(7,039)	(28,912)
Puerto Rico Integrated Transit Authority ("PRITA")	(2,401)	(10,865)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(14,852)	(67,254)
Health Insurance Administration ("ASES")	(312)	(1,524)
Puerto Rico Public Buildings Authority ("PBA")	(5,707)	(20,492)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,160)	(9,888)
Puerto Rico Industrial Development Company ("PRIDCO")	(550)	(2,865)
Puerto Rico Housing Finance Authority ("HFA")	(777)	(2,975)
Tourism Company of Puerto Rico ("Tourism")	(893)	(3,544)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(823)	(3,587)
Department of Economic Development and Commerce ("DDEC")	(2,065)	(9,945)
Puerto Rico Convention Center District Authority ("CCDA")	(81)	(358)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,021)	(5,838)
Automobile Accident Compensation Administration ("ACAA")	(2,055)	(7,815)
Total Component Unit Payroll and Related Cost Disbursements	(\$43,341)	(\$186,119)

COMMONWEALTH OF PUERTO RICO

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

Oct YTD, unrestricted cash decrease by (\$9.2M), from \$125.4M to \$116.2M mainly driven by soft operational receipts (\$40.4M) mainly driven by maritime, and operating disbursements of (\$49.6M).

(figures in \$000's)

	Actual Oct-22	Actual YTD
Operating Receipts:		
Maritime	\$5,044	\$24,186
Airports	1,060	4,829
Other	57	110
Total Operating Receipts	<u>\$6,162</u>	<u>\$29,125</u>
Other Receipts:		
Federal Funds	\$7,372	\$8,340
Other Receipts	1,947	2,658
Total Other Receipts	<u>\$9,319</u>	<u>\$10,997</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$341
Other Federal Programs	-	2
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$342</u>
Total Receipts	<u>\$15,481</u>	<u>\$40,464</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,605)	(\$10,257)
PayGo Charges	(1,947)	(7,947)
Materials and Supplies	(0)	(10)
Purchased Services	(5,967)	(15,247)
Professional Services	(1,539)	(5,826)
Facilities and Payments for Public Services	(1,122)	(4,302)
Transportation Expenses	(51)	(170)
Media Ads and Guidelines	-	(15)
Other Operating Payments	(11)	(482)
Total Operating Disbursements	<u>(\$13,242)</u>	<u>(\$44,257)</u>
Capital Expenditures	(\$1,503)	(\$5,341)
Total Disbursements	<u>(\$14,745)</u>	<u>(\$49,598)</u>
Net Cash Flow	<u>\$736</u>	<u>(\$9,134)</u>
Beginning Cash Balance	\$115,491	\$125,361
Net Cash Flow, Unrestricted	736	(9,134)
Net Transfers from/(to) Restricted Account	-	-
Ending Bank Cash Balance	<u><u>\$116,227</u></u>	<u><u>\$116,227</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of October 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 increased by \$1.6M, from \$7.6M to \$9.2M. This was driven by higher receipts (\$90.6M) mainly from Institutional revenues and GF appropriations, net of disbursements (\$89.0M) driven by personnel services and materials/supplies. 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 Oct-22	Actual YTD
Operating Receipts:		
Institutional Revenues	\$359	\$432
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	2,297	8,328
Total Operating Receipts	\$2,656	\$8,761
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$9,653	\$32,689
Institutional Revenues - Debt Repayment	-	24,600
Physician and Medical Plan Revenues	1,259	3,384
General Fund Appropriations	3,639	21,006
Total Intergovernmental Receipts	\$14,551	\$81,678
Other Receipts:		
Other Income	\$55	\$195
Total Receipts	\$17,262	\$90,634
Operating Disbursements:		
Payroll and Related Costs	(\$7,039)	(\$28,912)
PayGo Charges	-	(2,012)
Christmas Bonus	-	-
Materials and Supplies	(2,695)	(9,226)
Professional Services	(2,248)	(8,528)
Purchased Services	(673)	(2,885)
Facilities and Payments for Public Services	(39)	(481)
Purchase of Equipment	(61)	(739)
Other Operating Payments	(1,138)	(4,545)
Total Operating Disbursements	(\$13,892)	(\$57,329)
Total Disbursements, Excluding Debt and CapEx	(\$13,892)	(\$57,329)
Total Net Cash Flow	\$3,370	\$33,305
Transfers (To)/From Restricted Account	(403)	(31,634)
Net Cash Flow, Unrestricted	\$2,967	\$1,671
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$6,263	\$7,558
Net Cash Flow	2,967	1,671
Ending Bank Cash Balance	\$9,229	\$9,229

COMMONWEALTH OF PUERTO RICO

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

Oct YTD, cash decreased by (\$3.0M); from \$22.8M to \$19.8M mainly driven by the timing of Purchase and Professional services 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 and \$12.2M have been disbursed to the new partner by October 2022. Funds were moved to a custody account and the remaining balance of \$25.0M is reflected 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 Oct-22	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$213	\$597
Ferries - Cargo - Passenger - Other	90	2,744
Total Operating Receipts	<u>\$303</u>	<u>\$3,341</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$926	\$44,398
Cigarette Tax	2,708	8,123
Total Intergovernmental Receipts	<u>\$3,633</u>	<u>\$52,520</u>
Other Receipts:		
FTA - Preventative Maintenance	\$1,748	\$10,019
FTA - Operations	-	873
Total Other Receipts	<u>\$1,748</u>	<u>\$10,892</u>
Total Receipts	<u>\$5,685</u>	<u>\$66,754</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,401)	(\$10,865)
PayGo Charges	(50)	(170)
Materials and Supplies	(1,268)	(4,319)
Purchased Services	(1,377)	(3,313)
Professional Services	(177)	(1,873)
Facilities and Payments for Public Services	(197)	(741)
Other Operating Payments	(3,917)	(23,286)
Total Operating Disbursements	<u>(\$9,388)</u>	<u>(\$44,568)</u>
Capital Expenditures	(\$176)	(\$190)
Total Disbursements	<u>(\$9,564)</u>	<u>(\$44,759)</u>
Net Cash Flow	<u>(\$3,879)</u>	<u>\$21,995</u>
Transfers (To)/From Restricted Account	<u>\$3,047</u>	<u>(\$25,053)</u>
Net Cash Flow, Unrestricted	<u>(\$833)</u>	<u>(\$3,058)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$20,605	\$22,830
Net Cash Flow	(833)	(3,058)
Ending Bank Cash Balance	<u><u>\$19,772</u></u>	<u><u>\$19,772</u></u>

COMMONWEALTH OF PUERTO RICO

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

October YTD, cash increased by \$222.3M, from \$457.3M to \$679.6M. The cash built was primarily due to strong premium collections (\$398.5M) and lower disbursements (\$176.2M), mainly from claims-related payments and equipment purchases. Premiums receipts are normally high in July/September and January/February where employers' premiums are due. All other months vary depending on the volume of private construction projects. Fondo provides with unlimited medical services to its insured population, and there is a high degree of variability in cost of services. Fondo is a strong revenue generator for the Commonwealth of Puerto Rico.

(figures in \$000's)

	Actual Oct-22	Actual YTD
Operating Receipts:		
Premium Collections	\$34,070	\$398,485
Total Operating Receipts	<u>\$34,070</u>	<u>\$398,485</u>
Total Receipts	\$34,070	\$398,485
Operating Disbursements:		
Payroll and Related Costs	(\$14,852)	(\$67,254)
PayGo Charges	-	(16,575)
Christmas Bonus	-	-
Contributions to other Government Entities	-	(36,460)
Materials and Supplies	(2,172)	(6,260)
Transportation Expenses	(36)	(165)
Media Ads and Guidelines	(64)	(181)
Claims-Related Disbursements	(4,426)	(18,676)
Purchase of Equipment	(118)	(299)
Purchased Services	(4,143)	(20,357)
Facilities and Payments for Public Services	(853)	(3,430)
Professional Services	(983)	(3,006)
Insurance Premiums Reimbursements	(4)	(231)
Other Operating Disbursements	(1,206)	(4,095)
Total Operating Disbursements	<u>(\$28,856)</u>	<u>(\$176,988)</u>
Capital Expenditures	(\$26)	(\$97)
Disaster Relief Disbursements:		
Total Disbursements	<u>(\$28,882)</u>	<u>(\$177,085)</u>
Net Cash Flow	\$5,188	\$221,400
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$672,939	\$457,341
Net Cash Flow	\$5,188	\$221,400
(+/-) Checks Net Effect Issued vs. Cleared (a)	1,518	904
Ending Bank Cash Balance	<u><u>\$679,645</u></u>	<u><u>\$679,645</u></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 October 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:

October YTD, cash increased by \$248.4M, from \$392.4M to \$640.8M mostly. Operating results are almost at break-even point (-\$24.6M, net), which was covered for by transfers from the GF (\$273.0M).

(figures in \$000's)

	Actual Oct-22	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$569,950	\$1,227,330
Prescription Drug Rebates (a)	(1,960)	93,842
Prescription Drug Rebates Reimbursed to IRS	-	-
Total Operating Receipts	\$567,990	\$1,321,172
Intergovernmental Receipts:		
General Fund Appropriations	\$67,862	\$272,969
Other Commonwealth Appropriations	-	-
Municipalities (CRIM)	762	33,075
Total Intergovernmental Receipts	\$68,624	\$306,043
Other Receipts:		
Employer Contributions	\$649	\$1,495
Total Other Receipts	\$649	\$1,495
Total Receipts	\$637,262	\$1,628,710
Operating Disbursements:		
MCO Premiums	(\$329,307)	(\$1,304,143)
Dual Eligible - Platino Program Premiums	(5,773)	(22,616)
PBM Administrator and HIV Program	(19,986)	(43,065)
Payroll and Related Costs	(312)	(1,524)
Christmas Bonus	-	-
Other Operating Payments	(3,136)	(8,962)
Total Disbursements, Excluding Debt and CapEx	(\$358,514)	(\$1,380,311)
Net Cash Flow	\$278,748	\$248,400
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$362,015	\$392,363
Net Cash Flow	278,748	248,400
Ending Bank Cash Balance	\$640,763	\$640,763

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 October 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:

Oct YTD, operating net cash flow decreased by (\$5.9M) from \$93.9M to \$88.0M 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 Oct-22	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$77	\$420
Other Operating Income	4,994	5,577
Total Operating Receipts	\$5,072	\$5,997
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	27,624	43,864
Other Intergovernmental Receipts	-	0
Total Intergovernmental Receipts	\$27,624	\$43,864
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$338
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$338
Total Receipts	\$32,696	\$50,198
Operating Disbursements:		
Payroll and Related Costs	(\$5,707)	(\$20,492)
PayGo Charges	(1,944)	(7,550)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(3,542)	(5,538)
Professional Services	(1)	(260)
Purchased Services	(14,661)	(19,008)
Other Operating Expenditures	(813)	(2,071)
Transfers to Restricted Account	-	-
Total Operating Disbursements	(\$26,669)	(\$54,919)
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$21)	(\$981)
Insurance Supported Projects	(29)	(239)
Total Disaster-Related Disbursements	(\$50)	(\$1,219)
Total Disbursements	(\$26,719)	(\$56,138)
Net Cash Flow	\$5,977	(\$5,940)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$82,020	\$93,937
Net Cash Flow, Unrestricted	5,977	(5,940)
Ending Bank Cash Balance	\$87,997	\$87,997

COMMONWEALTH OF PUERTO RICO

Schedule 7: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of October 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 (\$4.5M), from \$37.4M to \$32.9M 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 October 2022. Remaining balance stands at \$4.1M reflected as a restricted amount below.

<i>(figures in \$000's)</i>	Actual Oct-22	Actual YTD
Operating Receipts:		
Patient Collections	\$5,755	\$23,780
Rental Receipts	151	379
Other Income	-	-
Total Operating Receipts	\$5,906	\$24,159
Intra-Government Receipts:		
GF Appropriations	\$0	\$0
Other Intra-Gov. Receipts	0	5,000
Total Other Receipts	\$0	\$5,000
Total Receipts	\$5,906	\$29,159
Operating Disbursements:		
Payroll and Related Costs	(\$2,160)	(\$9,888)
Christmas Bonus	-	-
PayGo Charges	(147)	(573)
Purchased Services	(1,075)	(4,769)
Professional Services	(1,535)	(3,657)
Materials and Supplies	(2,053)	(8,862)
Payments For Facilities and Public Services	(190)	(271)
Equipment Purchases	(10)	(13)
Other Operating Payments	50	(630)
Total Operating Disbursements	(\$7,120)	(\$28,661)
CapEx	-	(864)
Total Disbursements	(\$7,120)	(\$29,526)
Total Net Cash Flow	(\$1,214)	(\$367)
Transfers (To)/From Restricted Account	\$0	(\$4,136)
Net Cash Flow, Unrestricted	(\$1,214)	(\$4,502)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$34,113	\$37,401
Net Cash Flow	(1,214)	(4,502)
Ending Bank Cash Balance	\$32,899	\$32,899

COMMONWEALTH OF PUERTO RICO

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

Oct YTD, unrestricted cash increased by \$8.8M, from \$47.7M to \$56.5M. The increase was driven by net operating results of \$16.8M, partially offset by non-operating expenses: Pay-Go liability (-\$5.3M) and Bondholders payments (-\$2.7M).

<i>(figures in \$000's)</i>	Actual Oct-22	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$3,215	\$13,239
Rental Receipts - Non-Trustee	1,072	5,671
Rental Receipts - PRIDCO	-	1,764
Asset Sales	727	6,091
Total Operating Receipts	<u>\$5,014</u>	<u>\$26,766</u>
Other Receipts:		
Other Income	\$0	\$2,609
Bond and Income Deposits	39	166
Total Other Receipts	<u>\$39</u>	<u>\$2,775</u>
Disaster-Related Receipts:		
FEMA Receipts	-	\$98
Total Disaster Related Receipts	<u>-</u>	<u>\$98</u>
Total Receipts	\$5,053	\$29,638
Operating Disbursements:		
Payroll and Related Costs	(\$550)	(\$2,865)
Purchased Services	(141)	(3,499)
Insurance Expense	-	(1)
Equipment	(5)	(12)
Materials and Supplies	(2)	(88)
Facilities and Payments for Public Services	(46)	(421)
Professional Services	(59)	(439)
Media and Advertisements	(2)	(7)
Other Operating Disbursements	(37)	(711)
DDEC Management Fee	(388)	(1,193)
Total Operating Disbursements	<u>(\$1,231)</u>	<u>(\$9,238)</u>
Non-Operating Disbursements:		
Bondholder Payments	(\$672)	(\$2,689)
PayGo Liability Payment Plan	(1,182)	(5,309)
Total Non-Operating Disbursements	<u>(\$1,855)</u>	<u>(\$7,998)</u>
Total Disbursements	(\$3,085)	(\$17,236)
Operating Net Cash Flow, Total	\$1,968	\$12,402
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$83,491	\$73,056
Operating Net Cash Flow, Total	1,968	12,402
Operating Ending Bank Cash Balance, Total	\$85,458	\$85,458
Asset Sales, (Restricted)	727	6,091
Bond and Income Inflows/(Outflows), Net (Restricted)	39	166
FEMA, Net (Restricted)	-	98
Other restricted	(784)	(2,758)
Operating Net Cash Flow, Unrestricted	\$1,986	\$8,804
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$54,503	\$47,685
Operating Net Cash Flow, Unrestricted	1,986	8,804
Operating Ending Bank Cash Balance, Unrestricted (a,b)	\$56,489	\$56,489

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 October 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:

Oct YTD, cash decreased by (\$24.1M) from \$202.6M to \$178.5M. Decrease was mainly driven by balance sheet disbursements (\$20.7M) and debt-related disbursements of (\$4.4M), partially offset by a favorable combined effect of \$1.0M in other receipts and disbursements.

(figures in \$000's)

	Actual Oct-22	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$566	\$1,947
Interest income on loans	\$206	\$2,555
Interest income on deposits placed with banks	\$238	\$611
Mortgage loans insurance premiums	\$0	\$966
Commitment, guarantee, service, and administrative fees	\$701	\$1,298
Other income	\$189	\$696
Total Operating Receipts	\$1,900	\$8,073
Intergovernmental Receipts:		
Commonwealth appropriations	\$642	\$2,568
Other appropriations	-	-
Total Intergovernmental Receipts	\$642	\$2,568
Disaster Relief Receipts:		
FEMA	\$97	\$97
CDBG	\$8,296	\$42,874
Insurance Proceeds	-	-
Total Disaster Relief Receipts	\$8,393	\$42,971
Federal Fund Receipts:		
HOME	\$0	\$267
HUD	\$11,443	\$46,012
Other Federal Funds	-	-
Total Federal Fund Receipts	\$11,443	\$46,279
Total Operational Receipts	\$22,378	\$99,891
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$0	\$7,711
Proceeds from redemptions of investments	1,201	11,005
Total Balance Sheet Receipts	\$1,201	\$18,716
Total Receipts	\$23,579	\$118,607
Operating Disbursements:		
Payroll and Related Costs	(\$777)	(\$2,975)
Christmas Bonus	\$0	\$0
Purchased Services	(\$71)	(\$241)
Donations, Subsidies and Distributions	(\$628)	(\$2,245)
Transportation expenses	\$0	\$0
Professional Services	(\$199)	(\$333)
Other Operating Payments	(\$33)	(\$180)
Total Operating Disbursements	(\$1,708)	(\$5,974)

COMMONWEALTH OF PUERTO RICO CONTINUED

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

Oct YTD, cash decreased by (\$24.1M) from \$202.6M to \$178.5M. Decrease was mainly driven by balance sheet disbursements (\$20.7M) and debt-related disbursements of (\$4.4M), partially offset by a favorable combined effect of \$1.0M in other receipts and disbursements.

(figures in \$000's)

	Actual Oct-22	Actual YTD
Disaster Relief Disbursements:		
Other Federally supported projects	(\$3,499)	(\$16,099)
Unfunded spend	\$0	\$0
Total Disaster Relief Disbursements	(\$3,499)	-\$16,099
Federal Fund Disbursements:		
Federal Fund Appropriation	(\$11,443)	(\$46,279)
CDBG Appropriation	(14,629)	(49,207)
Total Federal Fund Disbursements	(\$26,072)	(95,486)
Balance Sheet Disbursements:		
Purchase of investments	(\$1,550)	(\$23,011)
Cash paid for mortgage and construction loans originated	(2,542)	(15,185)
Net change in deposits placed with banks	(894)	17,461
Total Balance Sheet Disbursements	(\$4,986)	(\$20,735)
Debt-Related Disbursements:		
Principal	(\$911)	(\$3,494)
Interest	(247)	(898)
Total Debt-Related Disbursements	(\$1,158)	(\$4,392)
Total Disbursements	(\$37,423)	(\$142,686)
Net Operational Cash Flow	\$834	\$4,667
Net Total Cash Flow	(\$13,844)	(\$24,079)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$192,359	\$202,594
Net Operational Cash Flow	(\$13,844)	(\$24,079)
Ending Bank Cash Balance	\$178,515	\$178,515

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 October 2022

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

Key Takeaways:

Year-to-date, cash increased by \$18.0M, from \$100.6M to \$118.6M. Solid operating receipts of \$52.3M from a higher volume of tourists visiting Puerto Rico, new air and cruise line routes, helped by strong marketing efforts. Controlled operating disbursements (\$34.3M) also helped for such a rise, including (\$9.1M) transferred to restricted funds.

<i>(figures in \$000's)</i>	Actual Oct-22	Actual YTD
Operating Receipts:		
Slot Machines	\$1,923	\$15,290
Room Taxes	5,421	36,210
Total Operating Receipts	\$7,344	\$51,499
Other Receipts:		
Miscellaneous Receipts	\$620	\$765
Total Other Receipts	\$620	\$765
Total Receipts	\$7,964	\$52,264
Waterfall Disbursements:		
Room Tax Disbursements	\$0	\$0
Total Waterfall Disbursements	\$0	\$0
Operating Disbursements:		
Payroll and Related Costs	(\$893)	(\$3,544)
PayGo Charges	(459)	(1,860)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(5,000)	(8,000)
Purchased Services	(314)	(793)
Professional Services	(171)	(2,473)
Media Ads and Guidelines	(417)	(2,066)
Facilities and Payments for Public Services	(22)	(248)
Materials and Supplies	(9)	(73)
Purchase of Equipment	(3)	(8)
Transportation Expenses	(48)	(111)
Other Operating Payments	(2,257)	(5,951)
Total Operating Disbursements	(\$9,593)	(\$25,127)
Total Disbursements	(\$9,593)	(\$25,127)
Total Net Cash Flow	(\$1,629)	\$27,137
Transfers (To)/From Restricted Account	\$0	(\$9,101)
Net Cash Flow, Unrestricted	(\$1,629)	\$18,036
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$120,277	\$100,613
Net Cash Flow	(1,629)	18,036
Ending Bank Cash Balance	\$118,649	\$118,649

COMMONWEALTH OF PUERTO RICO

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

October YTD, cash decreased by (\$9.1M), from \$129.7M to \$120.6. 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 was partially offset by a positive result in all other operating lines (+\$0.1M).

(figures in \$000's)

	Actual Oct-22	Actual YTD
Operating Receipts:		
Agency Fees (MOUs)	\$195	\$834
Fiscal Agency Fees	0	0
Total Operating Receipts	\$195	\$834
Intergovernmental Receipts:		
Appropriations - Budget	\$4,160	\$15,636
Appropriations - Title III & Restructuring	1,015	4,058
Appropriations - 2.5% Reserve	0	0
Total Intergovernmental Receipts	\$5,174	\$19,694
Total Receipts	\$5,369	\$20,529
Operating Disbursements:		
Payroll and Related Costs	(\$823)	(\$3,587)
Christmas Bonus	-	-
Donations, Subsidies, and Incentives	-	-
Materials and Supplies	(4)	(13)
Purchased Services	(35)	(1,088)
Professional Services - Budget	(1,040)	(12,741)
Professional Services - Title III	(107)	(7,715)
Facilities and Payments for Public Services	(47)	(187)
Equipment Purchases	-	(11)
Transportation Expenses	-	(3)
Other Operating Payments	(10)	66
Total Operating Disbursements	(\$2,064)	(\$25,277)
CapEx	\$0	\$0
Total Disbursements	(\$2,064)	(\$25,277)
Net Cash Flow	\$3,305	(\$4,749)
Budget Reserve	\$0	\$0
Transfers in/(out)	-	(4,194)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$117,328	\$129,718
Net Cash Flow	3,305	(8,943)
Non-operating Disbursements	(16)	(159)
Ending Bank Cash Balance	\$120,617	\$120,617

COMMONWEALTH OF PUERTO RICO

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

October YTD, cash flow decreased by (\$4.2M); from \$128.8M to \$124.7M excluding (-\$3.3M) of restricted funds. This downside was mainly to soft intergovernmental and operating receipts, in relation to YTD operating disbursements.

<i>(figures in \$000's)</i>	Actual Oct-22	Actual YTD
Operating Receipts:		
Rental Receipts	\$1,024	\$4,750
Bond Deposit	-	8
Management Fee	388	1,193
Industrial Tax Exemption	725	1,931
Other Receipts	90	269
Total Operating Receipts	\$2,227	\$8,151
Intergovernmental Receipts:		
General Fund	(\$4,251)	\$3,316
Federal Grants	16,147	41,583
FEDE Incentives	-	3,012
RUMS Incentives	-	(1,068)
Act. 60	1,332	1,621
Other Incentives (7% Reserve)	-	1,869
Prior Year(s) Incentives	-	5,935
Total Intergovernmental Receipts	\$13,228	\$56,267
Total Receipts	\$15,455	\$64,418
Operating Disbursements:		
Payroll & Related Costs	(\$2,065)	(\$9,945)
PayGo Charge	(34)	(138)
Incentive Payments	(2,956)	(17,422)
Facilities and Payments for Public Services	(99)	(2,155)
Purchased Services	(565)	(2,475)
Federal Fund Appropriation	(5,093)	(30,459)
Transportation Expenses	(4)	(7)
Professional Services	(201)	(1,698)
Materials and Supplies	(21)	(48)
Media Ads and Guidelines	(15)	(618)
Equipment Purchases	(93)	(367)
RUMS Expenses	0	1,068
Other Operating Payments	(84)	(4,318)
Total Operating Disbursements	(\$11,230)	(\$68,581)
Total Disbursements	(\$11,230)	(\$68,581)
Operating Net Cash Flow, Total	\$4,226	(\$4,162)
Operating Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$120,475	\$128,863
Net Cash Flow	4,226	(4,162)
Operating Ending Bank Cash Balance, Total	\$124,701	\$124,701
RUMS, Net (Restricted)	0	1
FEDE (Restricted)	-	3,012
Federal Grants (Restricted)	16,147	41,583
Incentive Payments (Restricted)	(2,956)	(17,422)
Donations, Subsidies and Distributions (Restricted)	(5,093)	(30,459)
Bond and Income Deposits (Restricted)	-	8
WIOA Payments & Others (Restricted)	(614)	6,633
Operating Net Cash Flow, Unrestricted	(\$3,259)	(\$7,518)
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$56,731	\$60,990
Operating Net Cash Flow, Unrestricted	(3,259)	(7,518)
Operating Ending Bank Cash Balance, Unrestricted	\$53,472	\$53,472

COMMONWEALTH OF PUERTO RICO

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

October YTD, cash decreased by (-\$4.3M), from \$45.8M to \$41.5M. This includes utilities payments pertaining to last FY (-\$2.7M), prepayment of insurance expense (-\$1.8M), and a positive result from operations (+\$0.2M). To note, nearly half of the reported cash balance consists of non-operating funds for CapEx, promoter ticket sales reserves, and federal funds - ARPA. There are no liquidity issues forecasted.

<i>(figures in \$000's)</i>	Actual Oct-22	Actual YTD
Operating Receipts:		
Rent Income	\$522	\$1,241
PR Coliseum	2,289	10,842
PR Convention Center	1,755	7,331
Loan Income	-	-
Total Operating Receipts	<u>\$4,566</u>	<u>\$19,413</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	\$14	\$141
Total Other Receipts	<u>\$14</u>	<u>\$141</u>
Total Receipts	<u>\$4,580</u>	<u>\$20,361</u>
Operating Disbursements:		
Payroll and Related Costs	(\$81)	(\$358)
PayGo Charges	-	-
Materials and Supplies	-	-
Purchased Services	(4,481)	(16,706)
Professional Services	(48)	(222)
Facilities and Payments for Public Services	(1,078)	(6,065)
Media Ads and Guidelines	-	(2)
Other Operating Payments	(0)	(3)
Operating Disbursements	<u>(\$5,689)</u>	<u>(\$23,356)</u>
Disaster-Related Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(404)	(1,499)
Total Disaster-Related Disbursements	<u>(\$404)</u>	<u>(\$1,499)</u>
Capital Expenditures	\$0	(\$191)
Total Operating Disbursements	<u>(\$6,093)</u>	<u>(\$25,046)</u>
Non-operating Cash Flow (Transfer In) (a)	9,346	25,791
Non-operating Cash Flow (Transfer Out) (a)	(9,416)	(25,363)
Total Non-operating Disbursements	<u>(\$70)</u>	<u>\$428</u>
Net Cash Flow	<u>(\$1,582)</u>	<u>(\$4,257)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$43,142	\$45,817
Net Cash Flow	(1,582)	(4,257)
Ending Bank Cash Balance	<u><u>\$41,559</u></u>	<u><u>\$41,559</u></u>

COMMONWEALTH OF PUERTO RICO

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

Oct YTD, cash decreased by (-\$12.0M), from \$64.8M to \$52.8M. This was driven by contributions to Non-Government Entities (-\$16.1M), partially offset by net operating results including GF appropriations (+\$4.1M).

<i>(figures in \$000's)</i>	Actual Oct-22	Actual YTD
Operating Receipts:		
Coffee Market Making	\$5,155	\$19,375
School Cafeterias	-	9
Production and Distribution of Seeds	43	164
WIC and OPPEA Inflows	-	0
Other Receipts	3,268	4,564
Total Operating Receipts	\$8,466	\$24,112
Intergovernmental Receipts:		
GF Appropriations	\$3,495	\$13,978
Total Intergovernmental Receipts	\$3,495	\$13,978
Total Receipts	\$11,962	\$38,090
Operating Disbursements:		
Payroll and Related Costs	(\$1,021)	(\$5,838)
Christmas Bonus	-	-
Contributions to Non-Government Entities	(2,314)	(16,141)
Facilities and Payments for Public Services	-	-
Other Vendors	(657)	(3,741)
Other OpEx	(6,235)	(21,098)
Corp for Rural Development/Infrastructure Disbursements	(488)	(2,095)
WIC and OPPEA	(197)	(1,044)
Total Disbursements	(\$10,913)	(\$49,957)
Net Cash Flow	\$1,049	(\$11,867)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$51,749	\$64,782
Net Transfers (To)/From Non-Operational Accounts	(43)	(160)
Net Cash Flow, Unrestricted	1,049	(11,867)
Ending Bank Cash Balance	\$52,755	\$52,755

COMMONWEALTH OF PUERTO RICO

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

Oct YTD, cash decreased by (\$9.8), from \$34.7M to \$24.9M. This was driven by pending premium receipts from October (-\$13.4M) and positive operating results of (+\$3.6M).

<i>(figures in \$000's)</i>	Actual Oct-22	Actual YTD
Operating Receipts:		
Premium Collections	\$14,220	\$14,220
Recoveries	121	584
Other Receipts	15	119
Total Operating Receipts	<u>\$14,356</u>	<u>\$14,924</u>
Total Receipts	<u>\$14,356</u>	<u>\$14,924</u>
Operating Disbursements:		
Payroll & Related Costs	(\$2,044)	(\$7,804)
PayGo Contributions	(1,052)	(4,286)
Christmas Bonus	(11)	(11)
Claims-Related Disbursements	(2,868)	(8,568)
Contributions to other Gov't Entities	(105)	(994)
Law 3 Disbursements	-	-
Material and Supplies	(19)	(72)
Transportation Expenses	(3)	(7)
Media Ads and Guidelines	(8)	(28)
Purchase of Equipment	(241)	(420)
Purchased Services	(251)	(1,419)
Facilities and Payments for Public Services	(45)	(267)
Professional Services	(108)	(580)
Other Operating Expenses	(4)	(285)
Total Operating Disbursements	<u>(\$6,759)</u>	<u>(\$24,741)</u>
Capital Expenditures	\$0	\$0
Transfer to Investment Account	-	-
Total Disbursements	<u>(\$6,759)</u>	<u>(\$24,741)</u>
Net Cash Flow	<u>\$7,597</u>	<u>(\$9,818)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$17,319	\$34,734
Net Cash Flow, Unrestricted	<u>7,597</u>	<u>(9,818)</u>
Ending Bank Cash Balance	<u><u>\$24,916</u></u>	<u><u>\$24,916</u></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 October 2022.

Millions of US Dollars

COMPONENT UNIT	Hacienda/OCFO Reported Balance (a)	Actual Balance 10/28/2022 (b)	Variance	Variance due to:		Comments
				Other (c)	Non-operational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	125.6	116.2	9.3	0.9	8.4	CU actual cash balance excludes \$8.4M of non-operational funds reserved for CapEx projects. Remaining variance is due to timing differences of payments.
MEDICAL SERVICES ADMINISTRATION ("ASEM")	126.5	9.2	117.3	0.5	116.8	CU actual cash balance does not consider non-operating funds such as CapEx (\$114.4M), 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")	43.6	19.8	23.8	(1.3)	25.1	\$25.1M 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")	734.1	679.6	54.5	2.2	52.3	Non-operational funds pertain to COVID-related reserve account established by Act. 56 - 2020, and self insurance for Hospital Professional Liability. There's a \$2.2M timing difference in book vs bank balance.
HEALTH INSURANCE ADMINISTRATION ("ASES")	654.5	640.8	13.7	13.7	-	Timing variance at the end of the reporting period was mainly driven by outstanding premium payments and rebates.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	99.0	88.0	11.0	(1.5)	12.5	\$12.5M held in non-operational accounts at PBA are held in reserve for tax escrow and other restricted cash accounts. Remaining variance is due to timing differences of book/bank balances.
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	48.1	32.9	15.2	0.1	15.1	Non-operational funds not considered account for \$15.1M, which are reserved for CapEx and investment accounts.
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	84.5	56.5	28.1	1.1	27.0	Non-operational accounts include funds from sale of assets, security deposits and FEMA proceeds. Remaining balance is due to timing difference in book vs bank balance.
HOUSING FINANCE AUTHORITY ("HFA") ^(b)	462.5	178.5	283.9	(6.1)	290.0	Non-operational accounts at Banco Popular Trust Division as well as accounts at the Economic Development Bank. Remaining variance accounts for disbursements that hit bank during the first days of October, but were included in September in CU's cash flow, and other timing differences.
PUERTO RICO TOURISM COMPANY ("TOURISM")	156.7	118.6	38.1	(0.0)	38.1	Funds in non-operational accounts consist of \$18.2M in debt service reserve account, \$12.7M in Tourism subsidiary accounts not included as operating cash, and \$7.2M in ARPA funds.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	209.9	120.6	89.3	0.0	89.3	Non-operational accounts include \$89.3M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021) for PRIFA Project Improvements to Education Institutions.
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	124.4	53.5	70.9	2.0	68.9	Restricted cash: \$22.7M related to FEDE & RUMS, \$16.3M of COVID-related reserve account established by Act. 56 - 2020, \$13.8M regarding Laws 20 and 60, \$12.8M of ARPA and other federal funds, 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")	63.8	41.6	22.3	(0.7)	22.9	Non-operational accounts include \$22.9M in 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")	90.4	52.8	37.7	1.4	36.3	Accounts not reported in CU cash balances: \$25.3M in pass through accounts and \$11.0M related to milk subsidies not part of ADEA. Remaining variance is due to timing differences of book/bank balances.
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	184.2	24.9	159.3	3.4	155.9	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 10/31/22.

(b) Ending cash balance reported in CU's cash flow reports as of 10/28/22.

(c) Include differences due to transactions after CU's reporting date (10/28), in addition to timing differences between books and bank balances.

Material timing differences may be present.