



GOVERNMENT OF PUERTO RICO
Department of the Treasury

Requirement 1 (C)

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of April 2023 of Fiscal Year 2023

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of April 2023 (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 the 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 April 2023 reflects the period between 4/1/2023 and 4/28/2023.

GLOSSARY

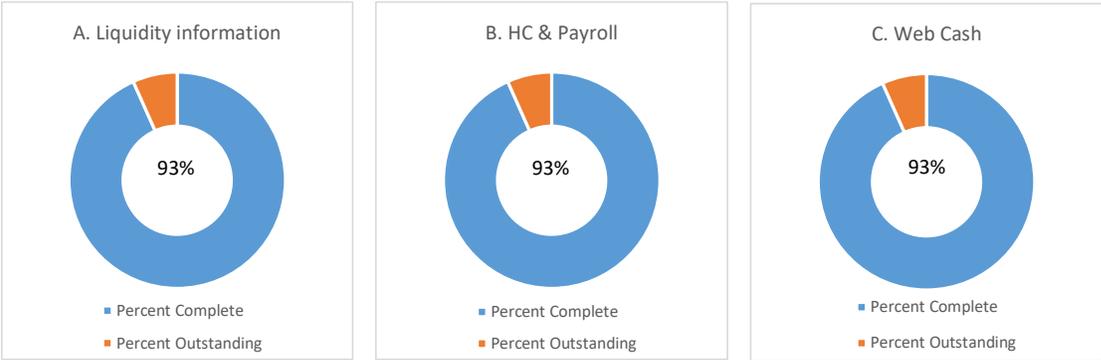
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit 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 by FOMB.
MCO	Managed care organization.
OCFO	Office of the CFO in the Puerto Rico Department of the Treasury ("Hacienda").

GLOSSARY CONTINUED

Term	Definition
OGPe	Permit Management Office - in charge of issuing final determinations and permits, licenses, inspections, certifications and any other authorization or procedure that is necessary to attend to the requests of the citizens.
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.
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.
PYMES	PYMES (by its Spanish acronym) are small and medium-sized companies, which have a limit in terms of their number of jobs and capital.
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

- 14 out of the 15 Component Units provided cash flow data for the month of April 2023 (a). Data was broken down into three sections: A. Liquidity and Cash Flow information, B. Headcount and Payroll Data, and C. Bank Accounts Balances (Web Cash).
- The 15 CUs included in this report were overall 93% in compliance with providing data on average. CUs that provided insufficient information for reporting are mentioned in note (b) below.



Footnotes:

- (a) Information for the month of April 2023 reflects the period between 4/1/2023 and 4/28/2023.
- (b) PRITA was unable to provide information by due date for the reporting month of April 2023.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of April 2023
(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	\$270,251	\$150,158	\$120,093
PORTS Cash Outflow	(150,370)	(141,668)	(8,702)
PORTS Net Cash flow	\$119,881	\$8,489	\$111,392
PORTS Commentary:	Net cash flow vs. Liquidity Plan is \$111.4M favorable mainly driven by a positive net receipts of \$120.1M, including a special transfer of \$125M transfer for the mitigation of Piers 11 and 12. This was further increased by delays in Capex disbursements of \$28.9M, partially offset by total operating disbursements of (\$37.6M).		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$203,217	\$178,076	\$25,142
ASEM Cash Outflow	(203,289)	(168,974)	(34,315)
ASEM Net Cash flow	(\$72)	\$9,101	(\$9,173)
ASEM Commentary:	Unfavorable variance vs. Liquidity Plan of (\$9.2M) was mainly driven by lower receipts from Physician, Medical Plan and Institutional revenues (\$9.3M), partially offset by favorable timing variances in other operational lines of \$0.1M.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$112,373	\$85,943	\$26,429
PRITA Cash Outflow	(101,635)	(63,858)	(37,777)
PRITA Net Cash flow	\$10,738	\$22,085	(\$11,348)
PRITA Commentary:	Cash Flow data missing for April 2023. This information reflects actuals YTD through March 2023.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$747,779	\$577,743	\$170,036
FONDO Cash Outflow	(408,850)	(450,416)	41,566
FONDO Net Cash flow	\$338,929	\$127,327	\$211,602
FONDO Commentary:	Favorable net cash flow of \$211.6M compared to Liquidity Plan was driven by higher receipts of \$162.0M, further increased by controlled operating expenses with a favorability of \$49.6M. 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	\$3,367,777	\$3,140,261	\$227,516
ASES Cash Outflow	(3,559,788)	(3,140,266)	(419,522)
ASES Net Cash flow	(\$192,011)	(\$5)	(\$192,005)
ASES Commentary:	Unfavorable net cash flow of (\$192.0M) versus Liquidity Plan was driven by an adverse timing in premium payments for (\$409.8M), and (\$9.7M) in other operating expenses. These were partially offset by a positive result from operations of \$227.5M.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$158,840	\$114,591	\$44,248
PBA Cash Outflow	(130,840)	(133,267)	2,428
PBA Net Cash flow	\$28,000	(\$18,676)	\$46,676
PBA Commentary:	Favorable net cash flow vs. Liquidity Plan of \$46.7M is primarily due higher intra-governmental collections of \$27.1M, FEMA-related receipts, net for \$11.0M, and a positive timing in operating receipts of \$3.4M. This was further enhanced by controlled disbursements driven by lower payroll expense of \$4.7M, and a positive timing effect in other operating disbursements for \$0.5M.		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$76,663	\$68,396	\$8,267
Cardio Cash Outflow	(81,942)	(67,648)	(14,293)
Cardio Net Cash flow	(\$5,278)	\$748	(\$6,026)
Cardio Commentary:	Unfavorable variance of (\$6.0M) versus Liquidity Plan was driven by a higher need of specialized services of (\$4.1M), capital investments not in Liquidity Plan of (\$1.2M), further enhanced by an unfavorable timing effect in all other operating disbursements of (\$0.7M).		
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$62,544	\$53,348	\$9,195
PRIDCO Cash Outflow	(36,537)	(68,016)	31,480
PRIDCO Net Cash flow	\$26,007	(\$14,668)	\$40,675
PRIDCO Commentary:	Favorable total net cash flow variance of \$40.7M versus Liquidity Plan was mainly driven by net operating results of \$13.2M, further enhanced by a positive impact in non-operating activities of \$27.5M. The latter includes the following favorable variances: \$15.6M from delays in CapEx projects, \$3.1M from asset sales, and \$8.8M from other non-operating activities.		

EXECUTIVE SUMMARY, CONTINUED

Component Units Actual Results for the Month of April 2023
(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	\$353,572	\$302,983	\$50,589
HFA Cash Outflow	(378,299)	(311,970)	(66,329)
HFA Net Cash flow	(\$24,727)	(\$8,987)	(\$15,740)
HFA Commentary:	Unfavorable net cash flow variance versus Liquidity Plan of (\$15.7M) contains a favorable variance of \$21.4M in operations, and an unfavorable variance from non-operating activities of (\$37.1M). The latter was driven by unfavorable balance sheet items movement for (\$36.1M), and all other non-operating disbursement for a combined unfavourability of (\$1.0M).		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$146,458	\$99,526	\$46,932
Tourism Cash Outflow	(127,045)	(100,061)	(26,983)
Tourism Net Cash flow	\$19,414	(\$535)	\$19,949
Tourism Commentary:	Favorable net cash flow variance of \$19.9M vs. Liquidity Plan was mainly driven by higher receipts of \$46.9M (\$45.9M of Room Taxes / \$1.0M of other revenues). This was partially offset by an unfavorable variance in total disbursements of (\$10.0M) mainly driven by marketing efforts, and (\$17.0M) transferred to the Office of Management and Budget.		
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$47,347	\$44,089	\$3,258
AAFAF Cash Outflow	(49,920)	(48,095)	(1,825)
AAFAF Net Cash flow	(\$2,573)	(\$4,006)	\$1,433
AAFAF Commentary:	Favorable variance versus Liquidity Plan of \$1.4M mainly driven the receipt of \$1.0M from federal funds earmarked for the Puerto Rico Trust Fund, further enhanced by a positive variance of \$0.4M in operating results.		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$319,962	\$244,215	\$75,747
DDEC Cash Outflow	(222,784)	(246,407)	23,623
DDEC Net Cash flow	\$97,178	(\$2,192)	\$99,370
DDEC Commentary:	Favorable variance vs Liquidity Plan of \$99.4M was mainly driven by special assignments from General Fund totaling \$130.0M. They are designated to Act 60 incentives, the local film industry, small local businesses affected by hurricane Fiona, life science program, Capex, and OGPE Single Business Portal. These allocations were was partially offset by timing in other operating receipts and disbursements of (\$30.6M).		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$60,172	\$26,008	\$34,164
CCDA Cash Outflow	(60,811)	(22,609)	(38,203)
CCDA Net Cash flow	(\$639)	\$3,399	(\$4,038)
CCDA Commentary:	Unfavorable variance versus LP of (\$4.0M) was mainly driven items that were not included in LP: FY22 utilities payment of (\$2.7M), insurance expense of (\$1.8M), and activities subsidized from ARPA funds for (\$3.6M). This was partially offset by higher operating results of \$4.1M.		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$109,565	\$108,400	\$1,165
ADEA Cash Outflow	(116,209)	(104,562)	(11,647)
ADEA Net Cash flow	(\$6,644)	\$3,838	(\$10,483)
ADEA Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (\$10.5M) was mainly driven by higher expenses required by current operating needs (\$10.3M), further enhanced by disbursements for Rural Development (\$1.4M), and other operating (\$1.3M). This was partially offset by a positive variance in CapEx disbursements of \$2.5M.		
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$56,248	\$74,475	(\$18,226)
ACAA Cash Outflow	(61,044)	(74,770)	13,727
ACAA Net Cash flow	(\$4,796)	(\$296)	(\$4,500)
ACAA Commentary:	Operating net cash flow is (\$4.5M) unfavorable versus Liquidity Plan mainly driven by pending premium collections for February to April 2023, estimated at (\$17.0M). This downside was partially offset by lower disbursements in claims showing a benefit of \$9.3M, and Purchased Services of \$2.9M, further enhanced by a \$0.3M benefit in the timing of all other operating expenses.		

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

	<u>Actual Apr-23</u>
Headcount	
Puerto Rico Ports Authority ("Ports")	462
Medical Services Administration ("ASEM")	1,449
Puerto Rico Integrated Transit Authority ("PRITA")	637
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,474
Health Insurance Administration ("ASES")	68
Puerto Rico Public Buildings Authority ("PBA")	1,381
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	501
Puerto Rico Industrial Development Company ("PRIDCO")	53
Puerto Rico Housing Finance Authority ("HFA")	138
Tourism Company of Puerto Rico ("Tourism")	198
Fiscal Agency and Financial Advisory Authority ("AAFAF")	101
Department of Economic Development and Commerce ("DDEC")	512
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	313
Automobile Accident Compensation Administration ("ACAA")	409
Total Component Unit Headcount	<u><u>8,708</u></u>

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

(figures in \$000's)

	<u>Actual Apr-23</u>	<u>Actual YTD</u>
Payroll and Related Cost Disbursements		
Puerto Rico Ports Authority ("Ports")	(\$2,295)	(\$27,148)
Medical Services Administration ("ASEM")	(7,302)	(81,168)
Puerto Rico Integrated Transit Authority ("PRITA")	(3,272)	(27,680)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(15,657)	(186,525)
Health Insurance Administration ("ASES")	(320)	(4,085)
Puerto Rico Public Buildings Authority ("PBA")	(4,277)	(58,915)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(1,978)	(26,176)
Puerto Rico Industrial Development Company ("PRIDCO")	(643)	(6,214)
Puerto Rico Housing Finance Authority ("HFA")	(701)	(8,473)
Tourism Company of Puerto Rico ("Tourism")	(968)	(10,087)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(634)	(8,626)
Department of Economic Development and Commerce ("DDEC")	(2,524)	(28,355)
Puerto Rico Convention Center District Authority ("CCDA")	(88)	(985)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,288)	(15,664)
Automobile Accident Compensation Administration ("ACAA")	(1,983)	(22,167)
Total Component Unit Payroll and Related Cost Disbursements	<u><u>(\$43,931)</u></u>	<u><u>(\$512,268)</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of April 2023

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:

Apr YTD, unrestricted Cash Increased \$119.8M, from \$125.4M to \$245.2M. Receipt of \$125M for the mitigation of Piers 11 and 12 is the main drive for such an increase.

(figures in \$000's)

	Actual Apr-23	Actual YTD
Operating Receipts:		
Maritime	\$8,247	\$66,057
Airports	9,867	19,951
Other	23	263
Total Operating Receipts	<u>\$18,136</u>	<u>\$86,270</u>
Other Receipts:		
Federal Funds	\$13	\$11,103
Other Receipts / GF	125,333	162,981
Total Other Receipts	<u>\$125,346</u>	<u>\$174,084</u>
Disaster-Related Receipts:		
FEMA Receipts	\$867	\$6,958
Other Federal Programs	0	5
Insurance Proceeds	-	2,934
Total Disaster-Related Receipts	<u>\$867</u>	<u>\$9,897</u>
Total Receipts	<u>\$144,349</u>	<u>\$270,251</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,295)	(\$27,148)
PayGo Charges	-	(19,776)
Materials and Supplies	(3)	(89)
Purchased Services	(681)	(19,715)
Professional Services	(1,605)	(29,672)
Facilities and Payments for Public Services	(1,673)	(11,925)
Transportation Expenses	(65)	(436)
Media Ads and Guidelines	-	(17)
Other Operating Payments	(24)	(2,946)
Total Operating Disbursements	<u>(\$6,345)</u>	<u>(\$111,722)</u>
Capital Expenditures	(\$646)	(\$38,648)
Total Disbursements	<u>(\$6,991)</u>	<u>(\$150,370)</u>
Net Cash Flow	<u>\$137,358</u>	<u>\$119,881</u>
Beginning Cash Balance	\$107,884	\$125,361
Net Cash Flow, Unrestricted	<u>137,358</u>	<u>119,881</u>
Ending Bank Cash Balance	<u><u>\$245,242</u></u>	<u><u>\$245,242</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of April 2023

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

Apr YTD, cash decreased (\$0.1M), from \$7.6M to \$7.5M driven by higher disbursements (\$203.3M) mainly from higher professional services and materials/supplies disbursements. This was partially offset by \$203.2M in total receipts. There are ongoing risks to liquidity at ASEM primarily driven by timing/collection risk associated with large institutional payers. They are highly dependable on contributions from the GF.

(figures in \$000's)

	Actual Apr-23	Actual YTD
Operating Receipts:		
Institutional Revenues	\$22	\$780
Physician and Medical Plan Revenues	1,930	21,485
Total Operating Receipts	\$1,952	\$22,265
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$6,966	\$77,436
Institutional Revenues - Debt Repayment	-	24,600
Physician and Medical Plan Revenues	364	6,051
General Fund Appropriations	9,265	72,099
Total Intergovernmental Receipts	\$16,595	\$180,186
Other Receipts:		
Other Income	\$168	\$767
Total Receipts	\$18,715	\$203,217
Operating Disbursements:		
Payroll and Related Costs	(\$7,302)	(\$80,323)
PayGo Charges	-	(2,012)
Christmas Bonus	-	(845)
Materials and Supplies	(2,483)	(24,829)
Professional Services	(2,700)	(20,383)
Purchased Services	(1,037)	(7,477)
Facilities and Payments for Public Services	(5,086)	(40,740)
Purchase of Equipment	(1,067)	(3,038)
Other Operating Payments	(7)	(14,123)
Total Operating Disbursements	(\$19,683)	(\$193,770)
Total Disbursements, Excluding Debt and CapEx	(\$19,683)	(\$193,770)
Total Net Cash Flow	(\$968)	\$9,448
Transfers (To)/From Restricted Account	2,909	(9,520)
Net Cash Flow, Unrestricted	\$1,942	(72)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$5,545	\$7,558
Net Cash Flow	1,942	(72)
Ending Bank Cash Balance	\$7,486	\$7,486

COMMONWEALTH OF PUERTO RICO

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of March 2023

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:

Mar YTD, cash increased by \$10.7M; from \$22.8M to \$33.5M mainly driven by higher receipts in General Funds allocations and Federal Funds for maintenance. The Ferry Project was approved, and PRITA received a special transfer of \$37.2M from the General Fund reserved for payments to Hornblower Maritime Services: a new third-party operator of Ferries. Funds were moved to a custody account and the remaining balance of \$10.6M is presented as restricted funds. Payments to Hornblower Maritime Services (HMS) as of March 2023 amount to \$26.6M.

<i>(figures in \$000's)</i>	Actual Mar-23	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$105	\$1,308
Ferries - Cargo - Passenger - Other	4,898	12,854
Total Operating Receipts	<u>\$5,002</u>	<u>\$14,162</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$1,143	\$58,144
Cigarette Tax	5,484	21,729
Total Intergovernmental Receipts	<u>\$6,628</u>	<u>\$79,873</u>
Other Receipts:		
FTA - Preventative Maintenance	\$2,620	\$28,060
FTA - Operations	-	873
Total Other Receipts	<u>\$2,620</u>	<u>\$28,933</u>
Total Receipts	<u>\$14,250</u>	<u>\$122,969</u>
Operating Disbursements:		
Payroll and Related Costs	(\$3,272)	(\$27,680)
PayGo Charges	(223)	(927)
Materials and Supplies	(733)	(8,886)
Purchased Services	(63)	(4,535)
Professional Services	(288)	(4,604)
Facilities and Payments for Public Services	(223)	(1,629)
Other Operating Payments	(4,598)	(45,428)
Total Operating Disbursements	<u>(\$9,404)</u>	<u>(\$93,694)</u>
Capital Expenditures	(\$1,004)	(\$7,942)
Total Disbursements	<u>(\$10,408)</u>	<u>(\$101,635)</u>
Net Cash Flow	\$3,843	\$21,334
Transfers (To)/From Restricted Account	<u>\$4,375</u>	<u>(\$10,596)</u>
Net Cash Flow, Unrestricted	\$8,218	\$10,738
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$25,349	\$22,830
Net Cash Flow	\$8,218	10,738
Ending Bank Cash Balance	<u>\$33,568</u>	<u>\$33,568</u>

COMMONWEALTH OF PUERTO RICO

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of April 2023

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:

Apr YTD, cash increased by \$339.0M, from \$457.3M to \$796.3M. The cash built was driven by strong premium collections of \$739.8M, partially offset by controlled operating costs (\$400.8M), both amounts exclude \$8.0M of the Upside Participation Bonus. The need of equipment purchases has remained low as well as and claims-related payments. Premiums receipts are 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 the cost of services.

(figures in \$000's)

	<u>Actual Apr-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Premium Collections	\$24,428	\$739,783
Total Operating Receipts	<u>\$24,428</u>	<u>\$739,783</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$7,996
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$7,996</u>
Total Receipts	<u>\$24,428</u>	<u>\$747,779</u>
Operating Disbursements:		
Payroll and Related Costs	(\$15,657)	(\$186,525)
PayGo Charges	-	(49,313)
Contributions to other Government Entities	-	(36,460)
Materials and Supplies	(702)	(14,597)
Transportation Expenses	(54)	(458)
Media Ads and Guidelines	(60)	(274)
Claims-Related Disbursements	(5,485)	(47,466)
Purchase of Equipment	-	(1,317)
Purchased Services	(3,481)	(43,933)
Facilities and Payments for Public Services	(646)	(7,540)
Professional Services	(481)	(6,001)
Insurance Premiums Reimbursements	(352)	(1,214)
Other Operating Disbursements	(1,171)	(9,848)
Total Operating Disbursements	<u>(\$28,089)</u>	<u>(\$404,947)</u>
Capital Expenditures	(\$109)	(\$346)
Total Disbursements	<u>(\$28,198)</u>	<u>(\$405,292)</u>
Net Cash Flow	<u>(\$3,770)</u>	<u>\$342,487</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$799,427	\$457,341
Net Cash Flow	(3,770)	\$342,487
(+/-) Checks Net Effect Issued vs. Cleared (a)	613	(3,558)
Ending Bank Cash Balance	<u><u>\$796,270</u></u>	<u><u>\$796,270</u></u>

Footnotes:

(a) FONDO reports book cash. This 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 April 2023

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:

Apr YTD, cash decreased by (\$192.0M), from \$392.4M to \$200.4M mainly driven by delays in the receipts of Federal Matching Funds and Administration Reimbursements. An upside on this line is expected during the following two months, which will balance off the cash level.

(figures in \$000's)

	Actual Apr-23	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$45,736	\$2,389,462
Prescription Drug Rebates (a)	-	299,576
Total Operating Receipts	\$45,736	\$2,689,038
Intergovernmental Receipts:		
General Fund Appropriations	-	\$610,993
Municipalities (CRIM)	564	57,340
Total Intergovernmental Receipts	\$564	\$668,334
Other Receipts:		
Employer Contributions	\$1,854	\$10,405
Total Other Receipts	\$1,854	\$10,405
Total Receipts	\$48,153	\$3,367,777
Operating Disbursements:		
MCO Premiums	(\$313,610)	(\$3,320,622)
Dual Eligible - Platino Program Premiums	(5,327)	(107,971)
PBM Administrator and HIV Program	(22,162)	(107,794)
Payroll and Related Costs	(320)	(4,036)
Christmas Bonus	-	(48)
Other Operating Payments	(3,737)	(19,316)
Total Disbursements, Excluding Debt and CapEx	(\$345,156)	(\$3,559,788)
Net Cash Flow	(\$297,003)	(\$192,011)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$497,356	\$392,363
Net Cash Flow	(297,003)	(192,011)
Ending Bank Cash Balance	\$200,353	\$200,353

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 April 2023

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:

Apr YTD, operating net cash flow increased by \$28.0M, from \$93.9M to \$121.9M driven by higher intergovernmental receipts of \$139.6M and other receipts of \$19.2M. This was partially offset by total disbursements of (\$130.8M).

<i>(figures in \$000's)</i>	Actual Apr-23	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$81	\$985
Other Operating Income	406	4,418
Total Operating Receipts	\$487	\$5,403
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$10,357	\$106,134
Other Intergovernmental Receipts	3,168	33,483
Total Intergovernmental Receipts	\$13,525	\$139,618
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$13,819
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$13,819
Total Receipts	\$14,013	\$158,840
Operating Disbursements:		
Payroll and Related Costs	(\$4,277)	(\$57,925)
PayGo Charges	(1,877)	(20,939)
Christmas Bonus	-	(990)
Facilities and Payments for Public Services	(1,310)	(14,175)
Professional Services	(27)	(431)
Purchased Services	(1,059)	(28,010)
Other Operating Expenditures	(57)	(2,733)
Total Operating Disbursements	(\$8,606)	(\$125,203)
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	(\$1,015)
Insurance Supported Projects	(228)	(1,771)
Total Disaster-Related Disbursements	(\$228)	(\$2,786)
Total Disbursements	(\$8,834)	(\$127,989)
Net Cash Flow	\$5,179	\$30,851
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$116,764	\$93,943
Non-operating Account Transfer(s)	-	(2,851)
Net Cash Flow, Unrestricted	5,179	30,851
Ending Bank Cash Balance	\$121,943	\$121,943

COMMONWEALTH OF PUERTO RICO

Schedule 7: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of April 2023

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

Key Takeaways:

Apr YTD, cash decreased by (\$5.3M), from \$37.4M to \$32.1M mainly driven by lower receipts and a higher need of specialized services (Purchased and Professional Services). Cardio received a special assignment of \$5.0M from General Fund constrained to CapEx investment, of which (\$0.5M) were invested through April 2023. Remaining balance stands at \$4.5M reflected herein as a restricted amount.

(figures in \$000's)

	Actual Apr-23	Actual YTD
Operating Receipts:		
Patient Collections	\$9,288	\$67,316
Rental Receipts	188	\$994
Other Income	-	\$0
Total Operating Receipts	<u>\$9,476</u>	<u>\$68,310</u>
Intra-Government Receipts:		
GF Appropriations	\$0	\$3,354
Other Intra-Gov. Receipts	0	5,000
Total Other Receipts	<u>\$0</u>	<u>\$8,354</u>
Total Receipts	\$9,476	\$76,663
Operating Disbursements:		
Payroll and Related Costs	(\$1,978)	(\$25,833)
Christmas Bonus	-	(344)
PayGo Charges	(138)	(1,412)
Purchased Services	(798)	(11,750)
Professional Services	(1,039)	(8,441)
Materials and Supplies	(1,698)	(21,055)
Payments For Facilities and Public Services	(428)	(4,624)
Equipment Purchases	(1)	(62)
Other Operating Payments	152	1
Total Operating Disbursements	<u>(\$5,927)</u>	<u>(\$73,519)</u>
CapEx	(\$2,262)	(\$3,964)
Total Disbursements	(\$8,189)	(\$77,483)
Total Net Cash Flow	\$1,286	(\$820)
Transfers (To)/From Restricted Account	\$0	(\$4,459)
Net Cash Flow, Unrestricted	\$1,286	(\$5,278)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$30,837	\$37,401
Net Cash Flow	1,286	(5,278)
Ending Bank Cash Balance	<u><u>\$32,123</u></u>	<u><u>\$32,123</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of April 2023

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:

Apr YTD, unrestricted cash increased by \$18.3M, from \$46.0M to \$64.3M. These amounts are exclusive of restricted funds earmarked for incentives. The increase was driven by rental receipts, further enhanced by controlled operating costs and delays in disbursements of CapEx projects. These were partially offset by non-operating expenses such as Pay-Go liability plan and Bondholders payments.

<i>(figures in \$000's)</i>	Actual Apr-23	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$2,797	\$35,397
Rental Receipts - Non-Trustee	772	10,808
Rental Receipts - PRIDCO	337	3,549
Asset Sales	54	6,282
Total Operating Receipts	\$3,960	\$56,035
Intergovernmental Receipts:		
General Funds Transfer	\$0	\$59
Total Intergovernmental Receipts	\$0	\$59
Other Receipts:		
Other Income	\$109	\$3,235
Bond and Income Deposits	12	390
Total Other Receipts	\$121	\$3,626
Disaster-Related Receipts:		
FEMA Receipts	-	\$2,824
Total Disaster Related Receipts	-	\$2,824
Total Receipts	\$4,081	\$62,544
Operating Disbursements:		
Payroll and Related Costs	(\$643)	(\$6,214)
Purchased Services	(1,068)	(8,144)
Insurance Expense	-	(78)
Equipment	(11)	(32)
Materials and Supplies	(1)	(118)
Facilities and Payments for Public Services	(144)	(1,728)
Professional Services	(26)	(666)
Media and Advertisements	-	(9)
Other Operating Disbursements	(4)	(1,534)
DDEC Management Fee	(404)	(3,973)
Total Operating Disbursements	(\$2,302)	(\$22,498)
Non-Operating Disbursements:		
Bondholder Payments	\$0	(\$2,689)
PayGo Liability Payment Plan	(1,343)	(13,658)
Total Non-Operating Disbursements	(\$1,343)	(\$16,348)
Total Disbursements	(\$3,645)	(\$38,846)
Transfers In/(Out), Restricted	-	2,310
Operating Net Cash Flow, Total	\$436	\$26,007
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$94,678	\$69,107
Operating Net Cash Flow, Total	436	26,007
Operating Ending Bank Cash Balance, Total	\$95,115	\$95,115
Asset Sales, (Restricted)	54	6,282
Bond and Income Inflows/(Outflows), Net (Restricted)	12	390
FEMA, Net (Restricted)	-	2,824
Other restricted	49	(1,773)
Operating Net Cash Flow, Unrestricted	\$322	\$18,283
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$64,007	\$46,046
Operating Net Cash Flow, Unrestricted	322	18,283
Operating Ending Bank Cash Balance, Unrestricted (a)	\$64,329	\$64,329

Footnotes:

(a) 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 April 2023

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:

Apr YTD, cash decreased by (\$24.7M) from \$202.6M to \$177.9M. The decrease was mainly driven by balance sheet disbursements of (\$51.7M), and disaster relief operations of (\$14.4M). They were partially offset by a favorable combined effect \$41.4M in all other receipts and disbursements.

<i>(figures in \$000's)</i>	Actual Apr-23	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$398	\$4,308
Interest income on loans	\$768	\$6,909
Interest income on deposits placed with banks	\$307	\$2,872
Mortgage loans insurance premiums	\$175	\$1,934
Commitment, guarantee, service, and administrative fees	\$304	\$6,770
Other income	\$298	\$3,190
Total Operating Receipts	<u>\$2,250</u>	<u>\$25,983</u>
Intergovernmental Receipts:		
Commonwealth appropriations	\$806	\$7,062
Total Intergovernmental Receipts	<u>\$806</u>	<u>\$7,062</u>
Disaster Relief Receipts:		
FEMA	\$0	\$97
Other Federal Programs	\$0	\$0
CDBG	\$12,163	\$164,622
Total Disaster Relief Receipts	<u>\$12,163</u>	<u>\$164,719</u>
Federal Fund Receipts:		
HOME	\$0	\$1,765
HUD	\$14,163	\$116,277
Total Federal Fund Receipts	<u>\$14,163</u>	<u>\$118,042</u>
Total Operational Receipts	\$29,382	\$315,806
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$2,510	\$23,897
Proceeds from redemptions of investments	0	13,869
Total Balance Sheet Receipts	<u>\$2,510</u>	<u>\$37,766</u>
Total Receipts	<u>\$31,892</u>	<u>\$353,572</u>
Operating Disbursements:		
Payroll and Related Costs	(\$701)	(\$8,473)
Purchased Services	(\$110)	(\$775)
Donations, Subsidies and Distributions	(\$641)	(\$6,063)
Professional Services	(\$179)	(\$5,134)
Other Operating Payments	(\$51)	(\$634)
Total Operating Disbursements	<u>(\$1,682)</u>	<u>(\$21,079)</u>

COMMONWEALTH OF PUERTO RICO CONTINUED

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of April 2023

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:

Apr YTD, cash decreased by (\$24.7M) from \$202.6M to \$177.9M. The decrease was mainly driven by balance sheet disbursements of (\$51.7M), and disaster relief operations of (\$14.4M). They were partially offset by a favorable combined effect \$41.4M in all other receipts and disbursements.

<i>(figures in \$000's)</i>	<u>Actual Apr-23</u>	<u>Actual YTD</u>
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(\$3,821)	(\$44,767)
Total Disaster Relief Disbursements	<u>(\$3,821)</u>	<u>(\$44,767)</u>
Federal Fund Disbursements:		
Federal Fund Appropriation	(\$14,163)	(\$116,277)
CDBG Appropriation	(13,632)	(134,324)
Total Federal Fund Disbursements	<u>(\$27,795)</u>	<u>(250,601)</u>
Balance Sheet Disbursements:		
Purchase of investments	\$0	(\$28,141)
Cash paid for mortgage and construction loans originated	(2,305)	(33,790)
Net change in deposits placed with banks	(8,000)	10,261
Total Balance Sheet Disbursements	<u>(\$10,305)</u>	<u>(\$51,670)</u>
Debt-Related Disbursements:		
Principal	(\$546)	(\$7,782)
Interest	(243)	(2,400)
Total Debt-Related Disbursements	<u>(\$789)</u>	<u>(\$10,182)</u>
Total Disbursements	<u>(\$44,392)</u>	<u>(\$378,299)</u>
Net Operational Cash Flow	<u>\$1,374</u>	<u>\$13,731</u>
Net Total Cash Flow	<u>(\$12,500)</u>	<u>(\$24,727)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$190,367	\$202,594
Net Operational Cash Flow	(\$12,500)	(\$24,727)
Ending Bank Cash Balance	<u><u>\$177,867</u></u>	<u><u>\$177,867</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 April 2023

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

Key Takeaways:

Apr YTD, cash increased by \$19.4M, from \$100.6M to \$120.0M. Outstanding operating receipts of \$146.5M from a higher volume of tourists visiting Puerto Rico, new air and cruise line routes, supported by marketing efforts. Controlled operating disbursements of (\$79.8M) also helped for such a rise. Turismo transferred (\$30.3M) to Hacienda as part of last year's room taxes reserve, and additionally contributed with (\$17.0M) to the Office of Management and Budget.

(figures in \$000's)

	<u>Actual Apr-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Slot Machines	\$2,068	\$43,008
Room Taxes	13,784	101,590
Total Operating Receipts	<u>\$15,852</u>	<u>\$144,597</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$622
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$622</u>
Other Receipts:		
Miscellaneous Receipts	\$52	\$1,239
Total Other Receipts	<u>\$52</u>	<u>\$1,239</u>
Total Receipts	<u>\$15,904</u>	<u>\$146,458</u>
Waterfall Disbursements:		
Room Tax Disbursements	\$0	(\$4,923)
Total Waterfall Disbursements	<u>\$0</u>	<u>(\$4,923)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$968)	(\$10,087)
PayGo Charges	(461)	(4,794)
Appropriations to Non-Governmental Entities (DMO)	(2,500)	(29,003)
Purchased Services	(248)	(3,402)
Professional Services	(446)	(2,343)
Media Ads and Guidelines	(1,171)	(13,668)
Facilities and Payments for Public Services	(62)	(718)
Materials and Supplies	(6)	(155)
Purchase of Equipment	(14)	(94)
Transportation Expenses	(28)	(351)
Other Operating Payments	(644)	(10,219)
Total Operating Disbursements	<u>(\$6,547)</u>	<u>(\$74,834)</u>
Total Disbursements	<u>(\$6,547)</u>	<u>(\$79,757)</u>
Total Net Cash Flow	<u>\$9,357</u>	<u>\$66,701</u>
Transfers (To)/From Restricted Account	\$0	(\$47,287)
Net Cash Flow, Unrestricted	<u>\$9,357</u>	<u>\$19,414</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$110,669	\$100,613
Net Cash Flow	9,357	19,414
Ending Bank Cash Balance	<u>\$120,027</u>	<u>\$120,027</u>

COMMONWEALTH OF PUERTO RICO

Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of April 2023

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:

Apr YTD, cash decreased by (\$2.6M), from \$129.7M to \$127.1M driven by payments related to last FY: professional services invoices (\$5.0M), and the return of Title III funds surplus (\$4.2M). These were partially offset by positive results from operations totaling \$5.6M, including GF appropriations, and a federal fund transfer of \$1.0M for the Puerto Rico Trust Fund.

<i>(figures in \$000's)</i>	<u>Actual Apr-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Agency Fees (MOUs)	\$0	\$999
Fiscal Agency Fees	0	409
Total Operating Receipts	<u>\$0</u>	<u>\$1,408</u>
Intergovernmental Receipts:		
Appropriations - Budget	\$1,059	\$30,296
Appropriations - Title III & Restructuring	4,211	15,634
Appropriations - 2.5% Reserve	0	0
Total Intergovernmental Receipts	<u>\$5,270</u>	<u>\$45,930</u>
Other Receipts:		
Other Receipts	(\$8,006)	\$10
Total Other Receipts	<u>(\$8,006)</u>	<u>\$10</u>
Total Receipts	<u>-\$2,735</u>	<u>\$47,347</u>
Operating Disbursements:		
Payroll and Related Costs	(\$634)	(\$8,626)
Christmas Bonus	-	-
Donations, Subsidies, and Incentives	-	-
Materials and Supplies	(3)	(34)
Purchased Services	(134)	(2,275)
Professional Services - Budget	(2,212)	(22,687)
Professional Services - Title III	(615)	(13,450)
Facilities and Payments for Public Services	-	(420)
Equipment Purchases	-	(11)
Transportation Expenses	(3)	(28)
Other Operating Payments	371	778
Total Operating Disbursements	<u>(\$3,230)</u>	<u>(\$46,752)</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$3,230)</u>	<u>(\$46,752)</u>
Net Cash Flow	<u>(\$5,966)</u>	<u>\$595</u>
Budget Reserve	\$0	\$0
Transfers in/(out)	-	(4,194)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$133,100	\$129,718
Net Cash Flow	(5,966)	(3,599)
Non-operating Receipts	-	-
Non-operating Disbursements	11	1,027
Ending Bank Cash Balance	<u><u>\$127,145</u></u>	<u><u>\$127,145</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of April 2023

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:

Apr YTD, total cash increased by \$97.1M, from \$140.7M to \$237.8M. This was driven by special GF transfers totaling \$130.0M designated to incentives for: 1) Act 60 (\$52.0M), 2) the local film industry (\$37.0M), 3) to create a single business portal (\$28.0M), 4) to support small local businesses that were affected by hurricane Fiona (\$10.0M), and 5) life science program (\$3.0M). To note, \$107.6M of cash on hand is set aside for restricted activities.

<i>(figures in \$000's)</i>	<u>Actual Apr-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Rental Receipts	\$1,361	\$12,519
Bond Deposit	(4)	4
Management Fee	404	3,973
Industrial Tax Exemption	621	14,343
Other Receipts	671	2,507
Total Operating Receipts	<u>\$3,053</u>	<u>\$33,347</u>
Intergovernmental Receipts:		
General Fund	\$0	\$89,614
Federal Grants	7,903	80,675
FEDE Incentives	-	12,022
RUMS Incentives	1,680	7,168
Act. 60	52,501	89,333
Other Incentives (7% Reserve)	-	1,869
Prior Year(s) Incentives	-	5,935
Total Intergovernmental Receipts	<u>\$62,085</u>	<u>\$286,615</u>
Total Receipts	\$65,137	\$319,962
Operating Disbursements:		
Payroll & Related Costs	(\$2,524)	(\$28,355)
PayGo Charge	(34)	(309)
Incentive Payments	(9,978)	(63,994)
Facilities and Payments for Public Services	(337)	(4,176)
Purchased Services	(1,440)	(7,402)
Federal Fund Appropriation	(8,979)	(90,013)
Transportation Expenses	(4)	(75)
Professional Services	(708)	(6,409)
Materials and Supplies	(11)	(112)
Media Ads and Guidelines	(459)	(1,794)
Equipment Purchases	(27)	(513)
RUMS Expenses	(1,744)	(2,978)
Other Operating Payments	(110)	(4,854)
Total Operating Disbursements	<u>(\$26,355)</u>	<u>(\$210,985)</u>
Transfer to/from Restricted Accounts	-	(11,799)
Total Disbursements	<u>(\$26,355)</u>	<u>(\$222,784)</u>
Operating Net Cash Flow, Total	\$38,782	\$97,178
Operating Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$199,058	\$140,662
Net Cash Flow	38,782	97,178
Operating Ending Bank Cash Balance, Total	<u>\$237,840</u>	<u>\$237,840</u>
RUMS, Net (Restricted)	(63)	4,190
FEDE (Restricted)	-	12,022
Federal Grants (Restricted)	7,903	80,675
Incentive Payments (Restricted)	(1,014)	(55,030)
Donations, Subsidies and Distributions (Restricted)	(6,183)	(87,217)
Bond and Income Deposits (Restricted)	(4)	4
Act 60 Incentives	755	37,586
Film /Life Sciences/PYMES incentives	-	50,000
Others Restricted Accounts	(1,315)	(14,332)
Operating Net Cash Flow, Unrestricted	\$38,703	\$69,280
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$91,566	\$60,990
Operating Net Cash Flow, Unrestricted	38,703	69,280
Operating Ending Bank Cash Balance, Unrestricted	<u>\$130,269</u>	<u>\$130,269</u>

COMMONWEALTH OF PUERTO RICO

Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of April 2023

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:

Apr YTD, cash decreased by (\$0.6M), from \$45.8M to \$45.2M. It includes the impacts of activities subsidized from ARPA funds of (\$3.6M), and utilities payment pertaining to last FY for (\$2.7M). This was partially offset by positive operating results of \$5.7M. To note, about half of CCDA's reported cash balances consist of non-operating funds for CapEx, promoter ticket sales reserves, and federal funds - ARPA. There are no liquidity concerns forecasted.

<i>(figures in \$000's)</i>	Actual Apr-23	Actual YTD
Operating Receipts:		
Rent Income	\$546	\$2,855
PR Coliseum	1,766	27,960
PR Convention Center	<u>1,412</u>	<u>18,287</u>
Total Operating Receipts	\$3,725	\$49,102
Intergovernmental Receipts:		
General Fund Contributions	\$0	\$35
PRTC Room Tax Transfers (Law 272)	0	4,923
Tax Increment Financing (Law 157-2014)	<u>0</u>	<u>1,509</u>
Total Intergovernmental Receipts	\$0	\$6,468
Disaster-Related Receipts:		
FEMA Receipts	\$594	\$1,277
Other Federal Programs	<u>0</u>	<u>2,862</u>
Total Disaster-Related Receipts	\$594	\$4,139
Other Receipts:		
Other Receipts	<u>\$98</u>	<u>\$464</u>
Total Other Receipts	\$98	\$464
Total Receipts	\$4,416	\$60,172
Operating Disbursements:		
Payroll and Related Costs	(\$88)	(\$985)
Purchased Services	(2,996)	(41,162)
Professional Services	(63)	(509)
Facilities and Payments for Public Services	(1,177)	(10,400)
Media Ads and Guidelines	-	(2)
Other Operating Payments	<u>-</u>	<u>(5)</u>
Operating Disbursements	(\$4,324)	(\$53,063)
Disaster-Related Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	<u>-</u>	<u>(6,697)</u>
Total Disaster-Related Disbursements	\$0	(\$6,697)
Capital Expenditures	<u>\$0</u>	<u>(\$1,051)</u>
Total Operating Disbursements	(\$4,324)	(\$60,811)
Non-operating Cash Flow (Transfer In) (a)	2,841	59,798
Non-operating Cash Flow (Transfer Out) (a)	<u>(3,039)</u>	<u>(59,798)</u>
Total Non-operating Disbursements	(\$199)	-\$1
Net Cash Flow	(\$106)	(\$639)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$45,284	\$45,817
Net Cash Flow	<u>(106)</u>	<u>(639)</u>
Ending Bank Cash Balance	\$45,178	\$45,178

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Schedule 14: Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") - Actual Results, Month of April 2023

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:

Apr YTD, cash decreased by (\$6.7M), from \$64.8M to \$58.1M. This was mainly driven by higher Purchased and Professional services disbursements required by current operating needs, further impacted by subsidies and incentives contributions to non-governmental entities.

<i>(figures in \$000's)</i>	Actual Apr-23	Actual YTD
Operating Receipts:		
Coffee Market Making	\$4,929	\$51,340
School Cafeterias	24	121
Production and Distribution of Seeds	1,026	4,174
WIC and OPPEA Inflows	0	1,452
Other Receipts	994	13,585
Total Operating Receipts	<u>\$6,973</u>	<u>\$70,673</u>
Intergovernmental Receipts:		
GF Appropriations	<u>\$4,381</u>	<u>\$38,892</u>
Total Intergovernmental Receipts	<u>\$4,381</u>	<u>\$38,892</u>
Total Receipts	\$11,354	\$109,565
Operating Disbursements:		
Payroll and Related Costs	(\$1,288)	(\$15,664)
Contributions to Non-Government Entities	(1,822)	(31,252)
Facilities and Payments for Public Services	-	-
Other Vendors	(620)	(17,732)
Other Operating Expenses	(2,952)	(48,034)
Corp for Rural Development/Infrastructure Disbursements	(220)	(5,606)
WIC and OPPEA	-	(1,281)
Total Operating Disbursements	<u>(\$6,902)</u>	<u>(\$119,570)</u>
Total Operating Disbursements	(\$6,902)	(\$119,570)
Net Cash Flow	\$4,452	(\$10,005)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$54,712	\$64,782
Net Transfers (To)/From Non-Operational Accounts	(1,026)	3,360
Net Cash Flow, Unrestricted	4,452	(10,005)
Ending Bank Cash Balance	<u><u>\$58,137</u></u>	<u><u>\$58,137</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of April 2023

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:

Apr YTD, cash decreased by (\$4.8M), from \$34.7M to \$29.9M. This was driven by a delays in premium receipts for the period including February to April 2023.

<i>(figures in \$000's)</i>	Actual Apr-23	Actual YTD
Operating Receipts:		
Premium Collections	\$0	\$52,688
Recoveries	202	1,835
Other Receipts	15	364
Total Operating Receipts	\$217	\$54,887
Intergovernmental Receipts:		
GF Appropriations	\$0	\$1,361
Total Intergovernmental Receipts	\$0	\$1,361
Total Receipts	\$217	\$56,248
Operating Disbursements:		
Payroll & Related Costs	(\$1,983)	(\$22,155)
PayGo Contributions	(1,055)	(9,577)
Christmas Bonus	-	(11)
Claims-Related Disbursements	(1,533)	(20,522)
Contributions to other Gov't Entities	-	(2,034)
Material and Supplies	(27)	(155)
Transportation Expenses	(2)	(16)
Media Ads and Guidelines	(38)	(120)
Purchase of Equipment	(130)	(1,109)
Purchased Services	(120)	(2,741)
Facilities and Payments for Public Services	(148)	(878)
Professional Services	(145)	(1,403)
Other Operating Expenses	(2)	(321)
Total Operating Disbursements	(\$5,181)	(\$61,044)
Capital Expenditures	\$0	\$0
Transfer to Investment Account	-	-
Total Disbursements	(\$5,181)	(\$61,044)
Net Cash Flow	(\$4,964)	(\$4,796)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$34,902	\$34,734
Net Cash Flow, Unrestricted	(4,964)	(4,796)
Ending Bank Cash Balance	\$29,938	\$29,938

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

- 14 of the 15 Component Units provided cash flow data for the Month of April 2023

Millions of US Dollars

COMPONENT UNIT	Hacienda/OCFO		Variance	Variance due to:		Comments
	Reported Balance (a)	Actual Balance 4/28/2023 (b)		Other (c)	Non-operational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	254.7	245.2	9.5	0.0	9.5	CU actual cash balance excludes \$9.5M of non-operational funds reserved for CapEx projects.
MEDICAL SERVICES ADMINISTRATION ("ASEM")	100.6	7.5	93.1	4.6	88.5	CU actual cash balance does not consider \$88.5M in non-operating funds such as CapEx, malpractice insurance reserve, and disaster-related funds. Remaining variance is due to timing differences of book/bank balances.
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	39.6	-	-	-	-	Data for April 2023 was not received by due date for publication of this report.
STATE INSURANCE FUND CORPORATION ("FONDO")	851.8	796.3	55.5	1.9	53.6	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")	217.5	200.4	17.1	17.1	-	Variance was due to timing differences between books and bank balances.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	237	121.9	115.0	(0.0)	115.0	Non-operational accounts at PBA are held in reserve for tax escrow and other restricted purposes. Remaining variance is due to timing differences of book/bank balances.
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	57.6	32.1	25.5	1.9	23.6	Non-operational funds are reserved for CapEx and investment accounts. Remaining variance is due to timing differences of book/bank balances.
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	95.4	64.3	31.0	0.3	30.8	Non-operational accounts include funds from sale of assets, security deposits, disaster-related proceeds, others. Remaining variance is due to timing differences of book/bank balances.
HOUSING FINANCE AUTHORITY ("HFA")	473.8	177.9	295.9	(0.1)	296.1	Non-operational includes accounts at Banco Popular Trust Division and Economic Development Bank. Remaining balance is due to timing differences of book/bank balances.
PUERTO RICO TOURISM COMPANY ("TOURISM")	182.2	120.0	62.2	-	62.2	Funds in non-operational accounts consist of \$39.4M in debt service reserve account, \$15.6M in Tourism subsidiary accounts not included as operating cash, and \$7.2M in ARPA funds.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	189.3	127.1	62.1	0.0	62.1	Non-operational accounts include \$45.4M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021), and \$16.7M from Coronavirus relief funds for PRIFA Project Improvements to Education Institutions.
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	237.3	130.3	107.1	0.2	106.8	Restricted cash: \$37.0M earmarked for the Film Industry Program, \$23.2M related to FEDE & RUMS, \$22.9M regarding Laws 20 and 60, \$10.5M of ARPA and other federal funds, \$8.0M of COVID-related reserve, \$2.8M of customers' bails, and \$2.4M regarding Ports Ponce Authority. Remaining variance is due to outstanding checks and other timing book/bank balances differences.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	54.4	45.2	9.2	(0.0)	9.3	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")	89.5	58.1	31.4	0.0	31.3	Accounts not reported in CU cash balances: \$22.0M in pass through accounts, \$9.2M related to milk subsidies not part of ADEA, and \$0.2M of projects funded from federal funds. Remaining variance is due to timing differences of book/bank balances.
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	200.2	29.9	170.2	2.6	167.6	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 4/30/23.

(b) Ending cash balance reported in CU's cash flow reports as of 4/28/23.

(c) Include variances due to timing differences between books and bank balances. Material timing differences may be present.