

# DEPARTMENT OF THE **TREASURY**



## **Requirement 1 (C)**

*Actual to Budget (Liquidity Plan)*

*Component Unit Reporting*

*For the month of August 2023 of Fiscal Year 2024*

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## INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of August 2023 (a) of Fiscal Year 2024. 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:*

<b>Page</b>	<b>Section</b>
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 - Bank Balances to Cash Flow bridge for the reporting month</i>

### **Footnotes:**

(a) Information for the month of August 2023 reflects the period between 7/31/2023 and 8/25/2023.

## 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	PR 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 FY24 Budget. As of the preparation date of this report, Liquidity Plans for FY 2024 were in the process of obtaining FOMB approval.
MCO	Managed care organization.
OFCO	Office of the CFO in the Puerto Rico Department of the Treasury ("Hacienda").

## GLOSSARY CONTINUED

Term	Definition
<b>OGPe</b>	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.
<b>Operating Disbursements</b>	Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
<b>Operating Receipts</b>	Revenues collected from operations.
<b>OpEx</b>	Operating expenditures.
<b>ORIL</b>	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.
<b>PayGo</b>	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.
<b>Payroll and Related Costs</b>	Salaries and wages paid to employees, along with taxes and employer matching payments.
<b>PBA</b>	Puerto Rico Public Buildings Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PBM</b>	Pharmacy Benefit Manager.
<b>Platino</b>	Medicaid + Medicare dual-eligible populations.
<b>Ports</b>	Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PREMA</b>	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.
<b>Premium Pay</b>	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).
<b>PRIDCO</b>	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.
<b>PRIFA</b>	Puerto Rico Infrastructure Financing Authority (PRIFA), public corporation of the Government created pursuant to Act No. 44 of June 21, 1988.
<b>PRITA</b>	Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PROMESA</b>	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.
<b>PRTC</b>	Puerto Rico Government's Fund to administer the excise tax collections on the import of foreign goods.
<b>PYMES</b>	PYMES (by its Spanish acronym) are small and medium-sized companies, which have a limit in terms of their number of jobs and capital.
<b>Room Tax Waterfall Disbursements</b>	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.
<b>SBA</b>	The U.S. Small Business Administration is a United States government agency that provides support to entrepreneurs and small businesses.
<b>Slot Machine Waterfall Disbursements</b>	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).
<b>SIFC</b>	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico; also see "Fondo".
<b>SRF</b>	Special Revenue Fund.
<b>Title III</b>	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.
<b>Tourism</b>	Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Transfers (To)/From Restricted Account</b>	Funds put aside by component unit(s) to fund capital expenditures and other reserve requirements.
<b>TSA</b>	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.
<b>Unrestricted Bank Cash Balance Roll Forward</b>	A roll forward of cash on the Component Unit's unencumbered and unreserved cash balance, and can be used for any purpose.

## SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- 15 out of the 15 Component Units provided cash flow data for the month of August 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 100% in compliance with providing data.



### Footnotes:

(a) Information for the month of August 2023 reflects the period between 7/31/2023 and 8/25/2023.

**EXECUTIVE SUMMARY**

Component Units Actual Results for the Month of August 2023

(figures in \$000's)

Component Units	FY24 Actual YTD	FY24 LP YTD	YTD Variance Actual vs. LP
<b>Puerto Rico Ports Authority ("PORTS")</b>			
PORTS Cash Inflow	\$18,623	\$48,914	(\$30,292)
PORTS Cash Outflow	(24,976)	(52,241)	27,266
PORTS Net Cash flow	(\$6,353)	(\$3,327)	(\$3,026)
PORTS Commentary:	Net cash flow vs. Liquidity Plan is (\$3.0M) unfavorable mainly driven by lower operating receipts of (\$4.6M), partially offset by interest income of \$1.6M. Ports received a special transfer of \$2.4M from the GF earmarked to aviation equipment purchases, which was offset by an adverse timing in operating disbursements.		
<b>Medical Services Administration ("ASEM")</b>			
ASEM Cash Inflow	\$34,799	\$36,231	(\$1,432)
ASEM Cash Outflow	(31,978)	(37,501)	5,523
ASEM Net Cash flow	\$2,821	(\$1,270)	\$4,091
ASEM Commentary:	Favorable cash flow variance vs. Liquidity Plan of \$4.1M was mainly driven by delays in Capex Disbursements, bringing about a favorability of \$5.1M. This was partially offset by lower operating receipts of (\$1.0M), mainly driven by a shortfall in physician and medical plans revenues.		
<b>Puerto Rico Integrated Transit Authority ("PRITA")</b>			
PRITA Cash Inflow	\$20,780	\$24,399	(\$3,620)
PRITA Cash Outflow	(25,182)	(23,134)	(2,049)
PRITA Net Cash flow	(\$4,403)	\$1,266	(\$5,669)
PRITA Commentary:	Unfavorable net cash flow of (\$5.7M) vs. Liquidity Plan was mainly due to non-recurrent payments of (\$4.1M) to HMS, the third party operator of ferries. This downside was further increased by an adverse timing variance of (\$1.6M) in disbursements of purchased services.		
<b>Puerto Rico State Insurance Fund Corporation ("FONDO")</b>			
FONDO Cash Inflow	\$336,940	\$232,225	\$104,715
FONDO Cash Outflow	(118,904)	(93,981)	(24,923)
FONDO Net Cash flow	\$218,035	\$138,244	\$79,791
FONDO Commentary:	Favorable net cash flow versus Liquidity Plan of \$79.8M was driven by positive premiums collections of \$104.7M, partially offset by an unfavorable timing in operating disbursements of (\$24.9M), which includes accelerated contributions to other governmental entities.		
<b>Health Insurance Administration ("ASES")</b>			
ASES Cash Inflow	\$500,631	\$764,447	(\$263,817)
ASES Cash Outflow	(672,926)	(761,838)	88,912
ASES Net Cash flow	(\$172,295)	\$2,609	(\$174,904)
ASES Commentary:	Unfavorable net cash flow of (\$174.9M) versus Liquidity Plan was driven by the fact of not receiving Federal Matching Funds and Administrative Reimbursements during the month of July. This is a timing issue that should be offset during the following months.		
<b>Puerto Rico Public Buildings Authority ("PBA")</b>			
PBA Cash Inflow	\$62,189	\$5,778	\$56,410
PBA Cash Outflow	(23,561)	(23,651)	90
PBA Net Cash flow	\$38,628	(\$17,873)	\$56,501
PBA Commentary:	Favorable net cash flow vs. Liquidity Plan of \$56.5M is primarily due to a positive variance in Intra-Government Receipts of \$54.9M, which includes the collection of prior years' debt from the Department of Education for \$40.0M. This was further enhanced by a favorable variance of \$1.6M in operating results.		
<b>Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")</b>			
Cardio Cash Inflow	\$13,179	\$13,403	(\$223)
Cardio Cash Outflow	(14,996)	(13,496)	(1,499)
Cardio Net Cash flow	(\$1,816)	(\$94)	(\$1,723)
Cardio Commentary:	Unfavorable variance of (\$1.7M) versus Liquidity Plan was driven by the timing of operating disbursements, mainly from a higher need of specialized services affecting the purchase and professional services disbursement lines.		
<b>Puerto Rico Industrial Development Company ("PRIDCO")</b>			
PRIDCO Cash Inflow	\$13,242	\$17,399	(\$4,157)
PRIDCO Cash Outflow	(8,874)	(15,192)	6,318
PRIDCO Net Cash flow	\$4,368	\$2,206	\$2,162
PRIDCO Commentary:	Favorable total net cash flow variance of \$2.2M versus Liquidity Plan was mainly driven by positive net operating results of \$3.9M, partially offset by an adverse impact in non-operating activities of (\$1.7M).		

<b>Puerto Rico Housing Finance Authority ("HFA")</b>			
HFA Cash Inflow	\$54,511	\$65,858	(\$11,347)
HFA Cash Outflow	(67,618)	(57,844)	(9,774)
HFA Net Cash flow	(\$13,107)	\$8,015	(\$21,122)

HFA Commentary: Unfavorable net cash flow variance versus Liquidity Plan of (\$21.1M) contains a timing impact of (\$24.4M) from non-operating activities, partially offset by a net benefit of \$3.3M from operations. Non-operating activities include movements in net disaster relief funds items of (\$28.9M), partially offset by a positive variances in balance sheet items of \$3.7M, and debt-related disbursements of \$0.8M.

<b>Tourism Company of Puerto Rico ("Tourism")</b>			
Tourism Cash Inflow	\$25,182	\$24,825	\$357
Tourism Cash Outflow	(11,907)	(15,801)	3,895
Tourism Net Cash flow	\$13,275	\$9,024	\$4,251

Tourism Commentary: Favorable net cash flow variance of \$4.3M vs. Liquidity Plan was mainly driven by delays in the transfers to cover the debt service, bring about a positive variance of \$6.1M. This was partially offset by an adverse timing on operating disbursements of (\$2.1M) and a positive result from operations of \$0.3M. Room tax benefit of \$9.9M was able to cover for the downside in slot machine receipts of (\$9.6M).

<b>Fiscal Agency and Financial Advisory Authority ("AAFAF")</b>			
AAFAF Cash Inflow	\$9,435	\$8,968	\$467
AAFAF Cash Outflow	(11,668)	(11,312)	(356)
AAFAF Net Cash flow	(\$2,233)	(\$2,344)	\$112

AAFAF Commentary: Favorable variance versus Liquidity Plan of \$0.1M was driven by positive operating results of \$0.4M, partially offset by an unfavorable timing of disbursements totaling (\$0.3M).

<b>Department of Economic Development and Commerce ("DDEC")</b>			
DDEC Cash Inflow	\$88,142	\$39,190	\$48,953
DDEC Cash Outflow	(45,696)	(41,360)	(4,336)
DDEC Net Cash flow	\$42,446	(\$2,171)	\$44,617

DDEC Commentary: Favorable variance vs Liquidity Plan of \$44.6M was mainly driven by the timing of intergovernmental receipts: \$41.7 from the General Fund (including \$37.0M of ARPA Cinema Funds), \$5.7M of RUMS Incentives from prior year, \$4.9M of Act 60 from prior year, and a favorability in WIOA Federal Grants of \$4.7M. These were partly offset by a net adverse timing in operating disbursements of (\$12.4M).

<b>Puerto Rico Convention Center District Authority ("CCDA")</b>			
CCDA Cash Inflow	\$7,284	\$3,676	\$3,607
CCDA Cash Outflow	(16,961)	(6,223)	(10,738)
CCDA Net Cash flow	(\$9,677)	(\$2,546)	(\$7,131)

CCDA Commentary: Unfavorable net cash flow variance versus Liquidity Plan of (\$7.1M) was mostly driven by disbursement of purchased services that pertain to prior fiscal year for (\$7.4M). This was partially offset by positive operating results of \$0.3M.

<b>Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")</b>			
ADEA Cash Inflow	\$20,020	\$24,461	(\$4,440)
ADEA Cash Outflow	(21,754)	(23,367)	1,613
ADEA Net Cash flow	(\$1,734)	\$1,093	(\$2,827)

ADEA Commentary: Unfavorable net cash flow vs. Liquidity Plan of (\$2.8M) was mainly driven by lower operating receipts of (\$4.4M), mainly from school cafeterias and the production and distribution of seeds. This was partially offset by a positive timing variance of disbursements of \$1.6M.

<b>Automobile Accident Compensation Administration ("ACAA")</b>			
ACAA Cash Inflow	\$585	\$305	\$280
ACAA Cash Outflow	(11,764)	(14,767)	3,003
ACAA Net Cash flow	(\$11,179)	(\$14,462)	\$3,283

ACAA Commentary: Operating net cash flow favorability versus Liquidity Plan of \$3.3M was mainly driven by lower claims-related disbursements of \$2.0M, and a favorable timing in other operating results of \$1.3M. The receipt of premium collections usually start on September each fiscal year.

**COMMONWEALTH OF PUERTO RICO  
COMPONENT UNIT REPORTING**

*Headcount*

	<u>Actual Aug-23</u>
<b>Headcount</b>	
Puerto Rico Ports Authority ("Ports")	454
Medical Services Administration ("ASEM")	1,425
Puerto Rico Integrated Transit Authority ("PRITA") <sup>1</sup>	622
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,453
Health Insurance Administration ("ASES")	66
Puerto Rico Public Buildings Authority ("PBA")	1,365
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	497
Puerto Rico Industrial Development Company ("PRIDCO")	52
Puerto Rico Housing Finance Authority ("HFA")	131
Tourism Company of Puerto Rico ("Tourism")	196
Fiscal Agency and Financial Advisory Authority ("AAFAF")	98
Department of Economic Development and Commerce ("DDEC")	513
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	327
Automobile Accident Compensation Administration ("ACAA")	399
<b>Total Component Unit Headcount</b>	<u><u><b>8,610</b></u></u>

**COMMONWEALTH OF PUERTO RICO  
COMPONENT UNIT REPORTING**

*Payroll and Related Cost Disbursements*

*(figures in \$000's)*

**Payroll and Related Cost Disbursements**

	<u>Actual Aug-23</u>	<u>Actual YTD</u>
Puerto Rico Ports Authority ("Ports")	(\$1,921)	(\$3,743)
Medical Services Administration ("ASEM")	(5,760)	(13,246)
Puerto Rico Integrated Transit Authority ("PRITA") <sup>1</sup>	(2,232)	(4,905)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(19,139)	(34,528)
Health Insurance Administration ("ASES")	(420)	(711)
Puerto Rico Public Buildings Authority ("PBA")	(4,880)	(9,606)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(1,800)	(4,445)
Puerto Rico Industrial Development Company ("PRIDCO")	(416)	(800)
Puerto Rico Housing Finance Authority ("HFA")	(710)	(1,612)
Tourism Company of Puerto Rico ("Tourism")	(853)	(1,752)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(594)	(1,329)
Department of Economic Development and Commerce ("DDEC")	(2,423)	(4,963)
Puerto Rico Convention Center District Authority ("CCDA")	(66)	(179)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,694)	(3,165)
Automobile Accident Compensation Administration ("ACAA")	(1,433)	(3,736)
<b>Total Component Unit Payroll and Related Cost Disbursements</b>	<u><u><b>(\$44,341)</b></u></u>	<u><u><b>(\$88,719)</b></u></u>

**COMMONWEALTH OF PUERTO RICO**

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

Aug YTD, unrestricted cash decreased by (\$6.3M), from \$118.5M to \$112.2M mainly driven by the timing of expenses. These were higher by (\$22.7M), including (\$10.2M) of purchased services, and capex disbursements of (\$2.2M). The accelerated pace in disbursements was partially offset by \$18.6M in total receipts, including \$11.6M of maritime revenue.

(figures in \$000's)

	<u>Actual Aug-23</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Maritime	\$6,052	\$11,570
Airports	985	1,832
Other	12	28
Total Operating Receipts	<u>\$7,049</u>	<u>\$13,430</u>
<b>Other Receipts:</b>		
Federal Funds	\$26	\$274
Other Receipts / GF	4,123	4,918
Total Other Receipts	<u>\$4,149</u>	<u>\$5,192</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	0	0
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$11,199</u></b>	<b><u>\$18,623</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,921)	(\$3,743)
PayGo Charges	(1,940)	(3,854)
Materials and Supplies	(3)	(5)
Purchased Services	(9,250)	(10,244)
Professional Services	(2,185)	(3,784)
Facilities and Payments for Public Services	(856)	(868)
Transportation Expenses	(45)	(71)
Media Ads and Guidelines	-	-
Other Operating Payments	(42)	(194)
Total Operating Disbursements	<u>(\$16,242)</u>	<u>(\$22,763)</u>
Capital Expenditures	<u>(\$2,204)</u>	<u>(\$2,212)</u>
<b>Total Disbursements</b>	<b><u>(\$18,446)</u></b>	<b><u>(\$24,976)</u></b>
<b>Net Cash Flow</b>	<b><u>(\$7,247)</u></b>	<b><u>(\$6,353)</u></b>
Beginning Cash Balance	\$119,436	\$118,542
Net Cash Flow, Unrestricted	(7,247)	(6,353)
Net Transfers from/(to) Restricted Account	-	-
<b>Ending Bank Cash Balance</b>	<b><u><u>\$112,189</u></u></b>	<b><u><u>\$112,189</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

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

Aug YTD, cash increased by \$2.8M, from \$10.7M to \$13.5M mainly driven higher intergovernmental receipts of \$34.8M versus operating disbursements of (\$32.0M). 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 General Fund.

<i>(figures in \$000's)</i>	<b>Actual Aug-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Institutional Revenues	\$75	\$202
Physician and Medical Plan Revenues	1,905	3,862
<b>Total Operating Receipts</b>	<b>\$1,980</b>	<b>\$4,064</b>
<b>Operating Receipts - Intergovernmental:</b>		
Institutional Revenues	\$9,750	\$18,374
Institutional Revenues - Debt Repayment	2,114	2,463
Physician and Medical Plan Revenues	1,426	1,597
General Fund Appropriations	3,907	7,814
<b>Total Intergovernmental Receipts</b>	<b>\$17,196</b>	<b>\$30,248</b>
<b>Other Receipts:</b>		
Other Income	\$420	\$488
<b>Total Receipts</b>	<b>\$19,597</b>	<b>\$34,799</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$5,760)	(\$13,246)
PayGo Charges	-	(274)
Christmas Bonus	-	-
Materials and Supplies	(2,186)	(4,281)
Professional Services	(1,804)	(3,183)
Purchased Services	(441)	(964)
Facilities and Payments for Public Services	(861)	(1,697)
Purchase of Equipment	(113)	(171)
Other Operating Payments	(3,895)	(5,010)
<b>Total Operating Disbursements</b>	<b>(\$15,060)</b>	<b>(\$28,826)</b>
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b>(\$15,060)</b>	<b>(\$28,826)</b>
<b>Total Net Cash Flow</b>	<b>\$4,537</b>	<b>\$5,973</b>
Transfers (To)/From Restricted Account	(425)	(3,152)
<b>Net Cash Flow, Unrestricted</b>	<b>\$4,112</b>	<b>\$2,821</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$9,396	\$10,686
Net Cash Flow	4,112	2,821
<b>Ending Bank Cash Balance</b>	<b>\$13,508</b>	<b>\$13,508</b>

**COMMONWEALTH OF PUERTO RICO**

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

Aug YTD, cash decreased by (\$4.4M), from \$38.3M to \$33.9M. Such a decrease was driven by special payments to HMS, the third party operator of ferries. PRITA received a transfer from the General Fund of \$37.9M reserved for recurrent payments to HMS, of which \$6.3M have been disbursed already as of August 31, 2023. The remaining balance of \$31.6M is presented herein as restricted funds.

*(figures in \$000's)*

	<u>Actual Aug-23</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Bus - Full Fare	\$94	\$238
Ferries - Cargo - Passenger - Other	40	1,661
Total Operating Receipts	<u>\$134</u>	<u>\$1,900</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$1,844	\$41,468
Cigarette Tax	2,708	5,415
Total Intergovernmental Receipts	<u>\$4,552</u>	<u>\$46,883</u>
<b>Other Receipts:</b>		
FTA - Preventative Maintenance	\$941	\$3,596
FTA - Operations	-	-
Total Other Receipts	<u>\$941</u>	<u>\$3,596</u>
<b>Total Receipts</b>	<b><u>\$5,627</u></b>	<b><u>\$52,379</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$2,232)	(\$4,905)
PayGo Charges	(64)	(\$95)
Materials and Supplies	(774)	(\$1,236)
Purchased Services	(425)	(\$2,244)
Professional Services	(3,383)	(\$10,395)
Facilities and Payments for Public Services	(324)	(\$600)
Transportation Expenses	(2)	(\$3)
Media Ads and Guidelines	-	\$0
Other Operating Payments	(4,412)	(\$5,232)
Total Operating Disbursements	<u>(\$11,617)</u>	<u>(\$24,709)</u>
Capital Expenditures	(\$474)	(\$474)
<b>Total Disbursements</b>	<b><u>(\$12,090)</u></b>	<b><u>(\$25,182)</u></b>
<b>Net Cash Flow</b>	<b><u>(\$6,464)</u></b>	<b><u>\$27,196</u></b>
Transfers (To)/From Restricted Account	<u>\$3,160</u>	<u>(\$31,599)</u>
<b>Net Cash Flow, Unrestricted</b>	<b><u>(\$3,304)</u></b>	<b><u>(\$4,403)</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$37,214	\$38,313
Net Cash Flow	(3,304)	(4,403)
<b>Ending Bank Cash Balance</b>	<b><u><u>\$33,910</u></u></b>	<b><u><u>\$33,910</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

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

Aug YTD, cash increased by \$218.0M, from \$771.6M to \$989.6M. The cash built was driven by strong premium collections of \$336.9M, and controlled operating disbursements of (\$118.9M). Premiums receipts are high in July/August 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)*

	<b>Actual Aug-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$181,259	\$336,940
Total Operating Receipts	<u>\$181,259</u>	<u>\$336,940</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$181,259</u></b>	<b><u>\$336,940</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$19,139)	(\$34,528)
PayGo Charges	(8,367)	(16,801)
Contributions to other Government Entities	(39,361)	(39,361)
Materials and Supplies	(2,825)	(3,921)
Transportation Expenses	(50)	(72)
Media Ads and Guidelines	-	(148)
Claims-Related Disbursements	(5,166)	(9,941)
Purchase of Equipment	(37)	(211)
Purchased Services	(3,592)	(9,979)
Facilities and Payments for Public Services	(64)	(646)
Professional Services	(854)	(1,283)
Insurance Premiums Reimbursements	(79)	(217)
Other Operating Disbursements	<u>(878)</u>	<u>(1,908)</u>
Total Operating Disbursements	<u>(\$80,412)</u>	<u>(\$119,014)</u>
Capital Expenditures	(\$3)	(\$3)
<b>Total Disbursements</b>	<b><u>(\$80,416)</u></b>	<b><u>(\$119,018)</u></b>
<b>Net Cash Flow</b>	<b>\$100,843</b>	<b>\$217,922</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$888,054	\$771,631
Net Cash Flow	\$100,843	\$217,922
(+/-) Checks Net Effect Issued vs. Cleared (a)	769	113
<b>Ending Bank Cash Balance</b>	<b><u>\$989,666</u></b>	<b><u>\$989,666</u></b>

**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 August 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:**

Aug YTD, cash decreased by (\$172.3M), from \$1,309.2M to \$1,136.9M mainly driven by an adverse timing in the receipts from Federal Matching Funds and Administrative Reimbursements.

(figures in \$000's)

	<u>Actual Aug-23</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Federal Matching Funds and Administration Reimbursement	\$320,995	\$320,995
Prescription Drug Rebates (a)	6,862	46,566
<b>Total Operating Receipts</b>	<b>\$327,856</b>	<b>\$367,561</b>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$54,652	\$109,304
Municipalities (CRIM)	7,550	15,085
<b>Total Intergovernmental Receipts</b>	<b>\$62,202</b>	<b>\$124,389</b>
<b>Other Receipts:</b>		
Employer Contributions	\$4,126	\$8,681
<b>Total Other Receipts</b>	<b>\$4,126</b>	<b>\$8,681</b>
<b>Total Receipts</b>	<b>\$394,184</b>	<b>\$500,631</b>
<b>Operating Disbursements:</b>		
MCO Premiums	(\$304,351)	(\$651,171)
Dual Eligible - Platino Program Premiums	(4,838)	(10,067)
PBM Administrator and HIV Program	(4,263)	(7,462)
Payroll and Related Costs	(420)	(711)
Christmas Bonus	-	-
Other Operating Payments	(2,122)	(3,515)
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b>(\$315,994)</b>	<b>(\$672,926)</b>
<b>Net Cash Flow</b>	<b>\$78,190</b>	<b>(\$172,295)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$1,058,746	\$1,309,232
Net Cash Flow	78,190	(172,295)
<b>Ending Bank Cash Balance</b>	<b>\$1,136,936</b>	<b>\$1,136,936</b>

**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 August 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:**

Aug YTD, operating net cash flow increased by \$38.6M, from \$120.9M to \$159.5M driven by higher Intragovernmental Receipts of \$60.0M, which includes \$40.0M related to prior year debts from Department of Education. This was partially offset by an impact of (\$21.4M) from operations mainly due to an adverse timing in disbursements.

<i>(figures in \$000's)</i>	<b>Actual Aug-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent - Direct Invoices	\$91	\$185
Other Operating Income	1,001	2,012
Total Operating Receipts	<u>\$1,092</u>	<u>\$2,197</u>
<b>Intergovernmental Receipts:</b>		
Government Entity Rent Paid Through DTPR	\$43,748	\$50,421
Other Intergovernmental Receipts	2,537	9,570
Total Intergovernmental Receipts	<u>\$46,285</u>	<u>\$59,991</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$47,377</u></b>	<b><u>\$62,189</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$4,880)	(\$9,606)
PayGo Charges	-	-
Christmas Bonus	-	-
Facilities and Payments for Public Services	(1,003)	(2,072)
Professional Services	(40)	(41)
Purchased Services	(3,512)	(5,899)
Other Operating Expenditures	(736)	(864)
Total Operating Disbursements	<u>(\$10,170)</u>	<u>(\$18,482)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	(\$37)
Insurance Supported Projects	(200)	(545)
Total Disaster-Related Disbursements	<u>(\$200)</u>	<u>(\$582)</u>
<b>Total Disbursements</b>	<b><u>(\$10,370)</u></b>	<b><u>(\$19,065)</u></b>
<b>Net Cash Flow</b>	<b><u>\$37,007</u></b>	<b><u>\$43,124</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$122,537	\$120,917
Non-operating Account Transfer(s)	-	(4,497)
Net Cash Flow, Unrestricted	37,007	43,124
<b>Ending Bank Cash Balance</b>	<b><u>\$159,544</u></b>	<b><u>\$159,544</u></b>

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

Aug YTD, cash decreased by (\$1.8M), from \$36.8M to \$35.0M mainly driven by a higher need of materials and supplies, together with an adverse timing in operating disbursement including purchase and professional services. The latter is due to a higher need of specialized services during the first two months of FY24.

*(figures in \$000's)*

	<u>Actual Aug-23</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Patient Collections	\$5,874	\$12,898
Rental Receipts	98	\$179
Other Income	-	\$0
Total Operating Receipts	<u>\$5,972</u>	<u>\$13,077</u>
<b>Intra-Government Receipts:</b>		
GF Appropriations	\$0	\$102
Other Intra-Gov. Receipts	0	0
Total Other Receipts	<u>\$0</u>	<u>\$102</u>
<b>Total Receipts</b>	<b>\$5,972</b>	<b>\$13,179</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,800)	(\$4,445)
PayGo Charges	(154)	(303)
Purchased Services	(851)	(1,992)
Professional Services	(1,119)	(1,911)
Materials and Supplies	(1,988)	(5,063)
Payments For Facilities and Public Services	(1,065)	(1,348)
Equipment Purchases	(47)	(49)
Other Operating Payments	194	372
Total Operating Disbursements	<u>(\$6,831)</u>	<u>(\$14,738)</u>
CapEx	(\$231)	(\$257)
<b>Total Disbursements</b>	<b>(\$7,062)</b>	<b>(\$14,996)</b>
<b>Total Net Cash Flow</b>	<b>(\$1,090)</b>	<b>(\$1,816)</b>
Transfers (To)/From Restricted Account	\$0	\$0
<b>Net Cash Flow, Unrestricted</b>	<b>(\$1,090)</b>	<b>(\$1,816)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$36,054	\$36,780
Net Cash Flow	(1,090)	(1,816)
<b>Ending Bank Cash Balance</b>	<b><u><u>\$34,964</u></u></b>	<b><u><u>\$34,964</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

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

Aug YTD, unrestricted cash increased by \$3.9M, from \$66.7M to \$70.6M mainly driven by positive operating results of \$1.8M. This was further enhanced by restricted funds that remained in operations for \$2.1M including the sale of assets. These funds are expected to be moved to restricted accounts next month.

<i>(figures in \$000's)</i>	<b>Actual Aug-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts - Trustee	\$4,064	\$7,765
Rental Receipts - Non-Trustee	997	2,165
Rental Receipts - PRIDCO	-	241
Asset Sales	2,397	2,397
<b>Total Operating Receipts</b>	<b>\$7,458</b>	<b>\$12,568</b>
<b>Intergovernmental Receipts:</b>		
General Funds Transfer	\$0	\$0
<b>Total Intergovernmental Receipts</b>	<b>\$0</b>	<b>\$0</b>
<b>Other Receipts:</b>		
Other Income	\$366	\$565
Bond and Income Deposits	105	109
<b>Total Other Receipts</b>	<b>\$471</b>	<b>\$673</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	-	-
<b>Total Disaster Related Receipts</b>	<b>-</b>	<b>-</b>
<b>Total Receipts</b>	<b>\$7,929</b>	<b>\$13,242</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$416)	(\$800)
Purchased Services	(973)	(1,499)
Insurance Expense	-	(2,512)
Equipment	-	(0)
Materials and Supplies	(15)	(19)
Facilities and Payments for Public Services	(157)	(222)
Professional Services	(36)	(111)
Media and Advertisements	-	-
Other Operating Disbursements	(746)	(769)
DDEC Management Fee	(424)	(1,281)
<b>Total Operating Disbursements</b>	<b>(\$2,768)</b>	<b>(\$7,213)</b>
<b>Non-Operating Disbursements:</b>		
Bondholder Payments	\$0	\$0
PayGo Liability Payment Plan	(1,661)	(1,661)
<b>Total Non-Operating Disbursements</b>	<b>(\$1,661)</b>	<b>(\$1,661)</b>
<b>Total Disbursements</b>	<b>(\$4,429)</b>	<b>(\$8,874)</b>
Transfers In/(Out), Restricted	-	-
<b>Operating Net Cash Flow, Total</b>	<b>\$3,500</b>	<b>\$4,368</b>
<b>Operating Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance	\$136,946	\$136,079
Operating Net Cash Flow, Total	3,500	4,368
<b>Operating Ending Bank Cash Balance, Total</b>	<b>\$140,446</b>	<b>\$140,446</b>
Asset Sales, (Restricted)	2,397	2,397
Bond and Income Inflows/(Outflows), Net (Restricted)	105	109
FEMA, Net (Restricted)	-	-
Other restricted	(2,228)	(2,057)
<b>Operating Net Cash Flow, Unrestricted</b>	<b>\$3,226</b>	<b>\$3,919</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Unrestricted	\$67,355	\$66,662
Operating Net Cash Flow, Unrestricted	3,226	3,919
<b>Operating Ending Bank Cash Balance, Unrestricted (a)</b>	<b>\$70,581</b>	<b>\$70,581</b>

**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 August 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:**

Aug YTD, cash decreased by (\$13.1M) from \$172.0M to \$158.9M. The decrease was mainly driven by Federal Funds disbursements of (\$33.8M), partially offset by a favorable combined effect of \$20.7M in all other receipts and disbursements from operations.

<i>(figures in \$000's)</i>	<b>Actual Aug-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Interest income on investment and investment contracts	\$658	\$1,318
Interest income on loans	\$839	\$1,408
Interest income on deposits placed with banks	\$530	\$1,015
Mortgage loans insurance premiums	\$119	\$908
Commitment, guarantee, service, and administrative fees	\$634	\$685
Other income	\$471	\$965
Total Operating Receipts	<u>\$3,251</u>	<u>\$6,299</u>
<b>Intergovernmental Receipts:</b>		
Commonwealth appropriations	\$642	\$1,284
Total Intergovernmental Receipts	<u>\$642</u>	<u>\$1,284</u>
<b>Disaster Relief Receipts:</b>		
FEMA	\$0	\$0
Other Federal Programs	\$0	\$0
CDBG	\$9,770	\$9,770
Total Disaster Relief Receipts	<u>\$9,770</u>	<u>\$9,770</u>
<b>Federal Fund Receipts:</b>		
HOME	\$0	\$502
HUD	\$11,485	\$23,049
Total Federal Fund Receipts	<u>\$11,485</u>	<u>\$23,551</u>
Total Operational Receipts	\$25,148	\$40,904
<b>Balance Sheet Receipts:</b>		
Principal collected on mortgage and construction loans	\$4,645	\$13,850
Proceeds from redemptions of investments	752	-243
Total Balance Sheet Receipts	<u>\$5,397</u>	<u>\$13,607</u>
<b>Total Receipts</b>	<b><u>\$30,545</u></b>	<b><u>\$54,511</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$710)	(\$1,612)
Purchased Services	(\$78)	(\$117)
Donations, Subsidies and Distributions	(\$884)	(\$1,247)
Professional Services	(\$35)	(\$73)
Other Operating Payments	(\$45)	(\$71)
Federal Fund Appropriation	(\$11,485)	(\$23,551)
Total Operating Disbursements	<u>(\$13,237)</u>	<u>(\$26,671)</u>

**COMMONWEALTH OF PUERTO RICO CONTINUED**

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

Aug YTD, cash decreased by (\$13.1M) from \$172.0M to \$158.9M. The decrease was mainly driven by Federal Funds disbursements of (\$33.8M), partially offset by a favorable combined effect of \$20.7M in all other receipts and disbursements from operations.

(figures in \$000's)

	<u>Actual Aug-23</u>	<u>Actual YTD</u>
<b>Disaster Relief Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	<u>\$0</u>	<u>\$0</u>
Total Disaster Relief Disbursements	\$0	\$0
<b>Federal Fund Disbursements:</b>		
Federal Fund Appropriation	\$0	\$0
CDBG Appropriation	<u>(15,289)</u>	<u>(33,839)</u>
Total Federal Fund Disbursements	(15,289)	(33,839)
<b>Balance Sheet Disbursements:</b>		
Acquisition of real estate held for sale	\$0	\$0
Purchase of investments	(\$447)	(\$10,347)
Cash paid for mortgage and construction loans originated	(5,156)	(7,302)
Net change in deposits placed with banks	<u>(164)</u>	<u>12,236</u>
Total Balance Sheet Disbursements	(\$5,767)	(\$5,413)
<b>Debt-Related Disbursements:</b>		
Principal	(\$527)	(\$1,366)
Interest	<u>(91)</u>	<u>(329)</u>
Total Debt-Related Disbursements	(\$618)	(\$1,695)
Capital Expenditures	\$0	\$0
<b>Total Disbursements</b>	<u><b>(\$34,911)</b></u>	<u><b>(\$67,618)</b></u>
<b>Net Operational Cash Flow</b>	<u><b>\$2,141</b></u>	<u><b>\$4,463</b></u>
<b>Net Total Cash Flow</b>	<u><b>(\$4,366)</b></u>	<u><b>(\$13,107)</b></u>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$163,274	\$172,015
Net Operational Cash Flow	<u>(\$4,366)</u>	<u>(\$13,107)</u>
<b>Ending Bank Cash Balance</b>	<u><u><b>\$158,908</b></u></u>	<u><u><b>\$158,908</b></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 August 2023

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

**Key Takeaways:**

Aug YTD, cash increased by \$13.3M, from \$131.8M to \$145.1M driven by higher Room Tax Receipts of \$25.2M, partially offset by controlled operating disbursements of (\$11.9M), including (\$3.0M) of appropriations to non-governmental entities (DMO).

(figures in \$000's)

	<u>Actual Aug-23</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Slot Machines	\$0	\$0
Room Taxes	12,877	25,091
Total Operating Receipts	<u>\$12,877</u>	<u>\$25,091</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
<b>Other Receipts:</b>		
Miscellaneous Receipts	\$61	\$92
Total Other Receipts	<u>\$61</u>	<u>\$92</u>
<b>Total Receipts</b>	<u><b>\$12,939</b></u>	<u><b>\$25,182</b></u>
<b>Waterfall Disbursements:</b>		
Room Tax Disbursements	\$0	\$0
Total Waterfall Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$853)	(\$1,752)
PayGo Charges	(478)	(930)
Appropriations to Non-Governmental Entities (DMO)	(1,500)	(3,000)
Purchased Services	(186)	(861)
Professional Services	(373)	(661)
Media Ads and Guidelines	(1,581)	(2,722)
Facilities and Payments for Public Services	(37)	(52)
Materials and Supplies	(1)	(8)
Purchase of Equipment	-	-
Transportation Expenses	(31)	(56)
Other Operating Payments	(797)	(1,865)
Total Operating Disbursements	<u>(\$5,837)</u>	<u>(\$11,907)</u>
<b>Total Disbursements</b>	<u><b>(\$5,837)</b></u>	<u><b>(\$11,907)</b></u>
<b>Total Net Cash Flow</b>	<u><b>\$7,101</b></u>	<u><b>\$13,275</b></u>
Transfers (To)/From Restricted Account	\$0	\$0
<b>Net Cash Flow, Unrestricted</b>	<u><b>\$7,101</b></u>	<u><b>\$13,275</b></u>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$137,961	\$131,787
Net Cash Flow	7,101	13,275
<b>Ending Bank Cash Balance</b>	<u><u><b>\$145,062</b></u></u>	<u><u><b>\$145,062</b></u></u>

**COMMONWEALTH OF PUERTO RICO**

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

Aug YTD, cash decreased by (\$2.2M), from \$130.2M to \$128.0M driven by higher disbursements of professional services fees.

(figures in \$000's)

	<u>Actual Aug-23</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Agency Fees (MOUs)	\$495	\$625
Fiscal Agency Fees	0	181
Total Operating Receipts	<u>\$495</u>	<u>\$806</u>
<b>Intergovernmental Receipts:</b>		
Appropriations - Budget	\$4,404	\$5,273
Appropriations - Title III & Restructuring	0	3,356
Appropriations - 2.5% Reserve	0	0
Total Intergovernmental Receipts	<u>\$4,404</u>	<u>\$8,629</u>
<b>Other Receipts:</b>		
Other Receipts	\$0	\$0
Total Other Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$4,899</u></b>	<b><u>\$9,435</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$594)	(\$1,329)
Christmas Bonus	-	-
Donations, Subsidies, and Incentives	-	-
Materials and Supplies	(7)	(9)
Purchased Services	(242)	(914)
Professional Services - Budget	(7,482)	(9,289)
Professional Services - Title III	(322)	(472)
Facilities and Payments for Public Services	(48)	(48)
Equipment Purchases	(36)	(36)
Transportation Expenses	(2)	(4)
Other Operating Payments	(17)	423
Total Operating Disbursements	<u>(\$8,748)</u>	<u>(\$11,678)</u>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b><u>(\$8,748)</u></b>	<b><u>(\$11,678)</u></b>
<b>Net Cash Flow</b>	<b><u>(\$3,849)</u></b>	<b><u>(\$2,243)</u></b>
Budget Reserve	\$0	\$0
Transfers in/(out)	-	-
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$131,840	\$130,233
Net Cash Flow	(3,849)	(2,243)
Non-operating Disbursements	10	10
<b>Ending Bank Cash Balance</b>	<b><u><u>\$128,001</u></u></b>	<b><u><u>\$128,001</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

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

Aug YTD, unrestricted cash increased by \$39.7M, from \$89.9M to \$129.6M. Such an increase was driven by an advance of \$37.0M regarding ARPA Cinema funds, further enhanced by positive operating results of \$2.7M.

<i>(figures in \$000's)</i>	<b>Actual Aug-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts	\$1,367	\$2,683
Bond Deposit	-	-
Management Fee	424	1,281
Industrial Tax Exemption	(262)	274
Other Receipts	693	1,053
<b>Total Operating Receipts</b>	<b>\$2,222</b>	<b>\$5,291</b>
<b>Intergovernmental Receipts:</b>		
General Fund	\$38,515	\$44,784
Federal Grants	10,213	25,276
RUMS Incentives	-	5,712
Act. 60	-	7,078
<b>Total Intergovernmental Receipts</b>	<b>\$48,728</b>	<b>\$82,851</b>
<b>Total Receipts</b>	<b>\$50,950</b>	<b>\$88,142</b>
<b>Operating Disbursements:</b>		
Payroll & Related Costs	(\$2,423)	(\$4,963)
PayGo Charge	(69)	(69)
Incentive Payments	(10,581)	(11,471)
Facilities and Payments for Public Services	(68)	(372)
Purchased Services	(1,837)	(3,291)
Donations, Subsidies and Distributions	(5,876)	(21,034)
Transportation Expenses	(35)	(38)
Professional Services	(1,229)	(1,628)
Materials and Supplies	(40)	(54)
Media Ads and Guidelines	(296)	(413)
Equipment Purchases	-	(7)
RUMS Expenses	(2,237)	(2,243)
Other Operating Payments	(66)	(114)
<b>Total Operating Disbursements</b>	<b>(\$24,756)</b>	<b>(\$45,696)</b>
Transfer to/from Restricted Accounts	-	-
<b>Total Disbursements</b>	<b>(\$24,756)</b>	<b>(\$45,696)</b>
<b>Operating Net Cash Flow, Total</b>	<b>\$26,194</b>	<b>\$42,446</b>
<b>Operating Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$257,877	\$241,625
Net Cash Flow	26,194	42,446
<b>Operating Ending Bank Cash Balance, Total</b>	<b>\$284,071</b>	<b>\$284,071</b>
RUMS, Net (Restricted)	2,763	3,469
Federal Grants (Restricted)	10,213	25,276
Incentive Payments (Restricted)	(10,581)	(11,471)
Donations, Subsidies and Distributions (Restricted)	(5,876)	(21,034)
Act 60 Incentives (Restricted)	7,078	7,078
Others Restricted Accounts	(134)	(528)
<b>Operating Net Cash Flow, Unrestricted</b>	<b>\$22,732</b>	<b>\$39,655</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Unrestricted	\$106,863	\$89,940
Operating Net Cash Flow, Unrestricted	22,732	39,655
<b>Operating Ending Bank Cash Balance, Unrestricted</b>	<b>\$129,595</b>	<b>\$129,595</b>

**COMMONWEALTH OF PUERTO RICO**

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

Aug YTD, cash decreased by (\$9.7M), from \$41.0M to \$31.3M. This was the result of higher operating disbursements mainly from purchased services pertaining to prior fiscal year. To note, about half of CCDA's reported cash balances consist of non-operating funds for CapEx, and promoter ticket sales reserves. There are no liquidity concerns forecasted for CCDA.

<i>(figures in \$000's)</i>	<b>Actual Aug-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent Income	\$121	\$700
PR Coliseum	1,679	3,157
PR Convention Center	1,379	2,922
<b>Total Operating Receipts</b>	<b>\$3,179</b>	<b>\$6,780</b>
<b>Intergovernmental Receipts:</b>		
General Fund Contributions	\$0	\$0
PRTC Room Tax Transfers (Law 272)	0	0
Tax Increment Financing (Law 157-2014)	0	0
<b>Total Intergovernmental Receipts</b>	<b>\$0</b>	<b>\$0</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$5	\$341
Other Federal Programs	0	0
<b>Total Disaster-Related Receipts</b>	<b>\$5</b>	<b>\$341</b>
<b>Other Receipts:</b>		
Other Receipts	\$85	\$163
<b>Total Other Receipts</b>	<b>\$85</b>	<b>\$163</b>
<b>Total Receipts</b>	<b>\$3,269</b>	<b>\$7,284</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$66)	(\$179)
Purchased Services	(10,500)	(15,482)
Professional Services	(50)	(102)
Facilities and Payments for Public Services	(851)	(1,820)
Media Ads and Guidelines	-	-
Other Operating Payments	(0)	(13)
<b>Operating Disbursements</b>	<b>(\$11,467)</b>	<b>(\$17,596)</b>
<b>Disaster-Related Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(76)	(133)
<b>Total Disaster-Related Disbursements</b>	<b>(\$76)</b>	<b>(\$133)</b>
Capital Expenditures	\$0	\$0
<b>Total Operating Disbursements</b>	<b>(\$11,543)</b>	<b>(\$17,729)</b>
Non-operating Cash Flow (Transfer In) (a)	1,795	3,515
Non-operating Cash Flow (Transfer Out) (a)	(1,007)	(2,747)
<b>Total Non-operating Disbursements</b>	<b>\$788</b>	<b>\$768</b>
<b>Net Cash Flow</b>	<b>(\$7,485)</b>	<b>(\$9,677)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$38,800	\$40,991
Net Cash Flow	(7,485)	(9,677)
<b>Ending Bank Cash Balance</b>	<b>\$31,315</b>	<b>\$31,315</b>

**COMMONWEALTH OF PUERTO RICO**

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

Aug YTD, cash decreased by (\$1.7M), from \$59.7M to \$58.0M driven by lower operating receipts from school cafeterias and production and distribution of seeds.

(figures in \$000's)

	<u>Actual Aug-23</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Coffee Market Making	\$5,237	\$9,290
School Cafeterias	19	19
Production and Distribution of Seeds	105	211
WIC and OPPEA Inflows	0	0
Other Receipts	166	447
Total Operating Receipts	<u>\$5,528</u>	<u>\$9,967</u>
<b>Intergovernmental Receipts:</b>		
GF Appropriations	\$5,027	\$10,053
Total Intergovernmental Receipts	<u>\$5,027</u>	<u>\$10,053</u>
<b>Total Receipts</b>	<b><u>\$10,554</u></b>	<b><u>\$20,020</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,694)	(\$3,165)
Contributions to Non-Government Entities	(2,591)	(3,930)
Facilities and Payments for Public Services	-	-
Other Vendors	(637)	(1,172)
Other Operating Expenses	(4,619)	(7,946)
Corp for Rural Development/Infrastructure Disbursements	(1,292)	(1,469)
WIC and OPPEA	(396)	(867)
Total Operating Disbursements	<u>(\$11,229)</u>	<u>(\$18,548)</u>
<b>Total Operating Disbursements</b>	<b><u>(\$11,229)</u></b>	<b><u>(\$18,548)</u></b>
<b>Net Cash Flow</b>	<b><u>(\$675)</u></b>	<b><u>\$1,472</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$58,753	\$59,711
Net Transfers (To)/From Non-Operational Accounts	(100)	(3,206)
Net Cash Flow, Unrestricted	(675)	1,472
<b>Ending Bank Cash Balance</b>	<b><u><u>\$57,977</u></u></b>	<b><u><u>\$57,977</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

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

Aug YTD, cash decreased by (\$11.2M), from \$44.6M to \$33.4M. This was due to the fact of not receiving premium collections during the first two months of FY24. ACAA usually begins to receive them on September when commencing a new fiscal year.

<i>(figures in \$000's)</i>	<b>Actual Aug-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$0	\$0
Recoveries	303	507
Other Receipts	63	78
<b>Total Operating Receipts</b>	<b>\$365</b>	<b>\$585</b>
<b>Intergovernmental Receipts:</b>		
GF Appropriations	\$0	\$0
<b>Total Intergovernmental Receipts</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Receipts</b>	<b>\$365</b>	<b>\$585</b>
<b>Operating Disbursements:</b>		
Payroll & Related Costs	(\$1,433)	(\$3,736)
PayGo Contributions	-	(2,111)
Christmas Bonus	-	-
Claims-Related Disbursements	(3,309)	(3,676)
Contributions to other Gov't Entities	(195)	(1,025)
Material and Supplies	(5)	(14)
Transportation Expenses	(1)	(2)
Media Ads and Guidelines	-	-
Purchase of Equipment	(94)	(209)
Purchased Services	(534)	(569)
Facilities and Payments for Public Services	(15)	(147)
Professional Services	(101)	(267)
Other Operating Expenses	(7)	(7)
<b>Total Operating Disbursements</b>	<b>(\$5,694)</b>	<b>(\$11,764)</b>
Capital Expenditures	\$0	\$0
Transfer to Investment Account	-	-
<b>Total Disbursements</b>	<b>(\$5,694)</b>	<b>(\$11,764)</b>
<b>Net Cash Flow</b>	<b>(\$5,329)</b>	<b>(\$11,179)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$38,782	\$44,633
Net Cash Flow, Unrestricted	(5,329)	(11,179)
<b>Ending Bank Cash Balance</b>	<b>\$33,454</b>	<b>\$33,454</b>

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

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

Millions of US Dollars

COMPONENT UNIT	Bank Balances 8/31/2023 <sup>(a)</sup>	Cash Flow Balance 8/25/2023 <sup>(b)</sup>	Variance	Variance due to:		Comments
				Other <sup>(c)</sup>	Non-operational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	247.7	112.2	135.5	0.1	135.4	CU actual cash balance excludes \$135.4M of non-operational funds reserved for CapEx projects.
MEDICAL SERVICES ADMINISTRATION ("ASEM")	101.6	13.5	88.1	(2.0)	90.1	CU actual cash balance does not consider \$90.1 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")	67.6	33.9	33.7	2.1	31.6	\$31.6M balance of reserve for payments to third party operator of Ferry Services, Hornblower Maritime Services (HMS). Remaining variance is due to book vs bank differences.
STATE INSURANCE FUND CORPORATION ("FONDO")	1,045.7	989.7	56.1	1.9	54.1	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")	1,096.7	1,136.9	(40.2)	(40.2)	-	Variance was due to timing differences between books and bank balances.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	311	159.5	151.8	0.6	151.2	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")	56.4	35.0	21.4	(0.3)	21.7	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")	138.3	70.6	67.7	(1.5)	69.2	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")	387.8	158.9	228.9	3.3	225.6	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")	218.7	145.1	73.6	5.6	68.0	Funds in non-operational accounts consist of \$39.9M in debt service reserve account, \$20.9M in Tourism subsidiary accounts not included as operating cash, and \$7.2M in ARPA funds.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	191.9	128.0	63.9	(1.6)	65.4	Non-operational accounts include \$32.9M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021), and \$32.5M from Coronavirus relief funds for PRIFA Project Improvements to Education Institutions.
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	281.7	129.6	152.1	3.9	148.2	Restricted cash: \$38.4M set aside for the 21st Century Program, \$36.6M earmarked for the Film Industry Program, \$27.1M related to FEDE & RUMS, \$24.8M regarding Laws 20 and 60, \$8.4M for the Life Science Program, \$5.9M of COVID-related reserve, \$2.8M of customers' bails, \$2.5M regarding Ports Ponce Authority, and \$1.6M of ARPA and other federal funds. Remaining variance is due to outstanding checks and other timing book/bank balances differences.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	55.5	31.3	24.2	0.3	23.9	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")	84.3	58.0	26.3	1.7	24.6	Accounts not reported in CU cash balances: \$23.6M in pass through accounts, \$0.8M 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")	206.3	33.5	172.9	2.4	170.4	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) Bank balances as of 8/31/23 reported to the OCFO.

(b) Ending cash balance reported by each Component Unit (CU) in their cash flow reports as of 8/25/23.

(c) Include variances due to timing differences between books and bank balances.

Material timing differences may be present.