

DEPARTMENT OF THE **TREASURY**



Requirement 1 (C)

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of December 2023 of Fiscal Year 2024

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of December 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, Maria, and Fiona, together with 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, Maria, and Fiona, together with other disasters), and capital expenditures.*
- *Content for Reporting:*

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Footnotes:

(a) Information for the month of December 2023 reflects the period between 11/27/2023 and 12/29/2023.

GLOSSARY

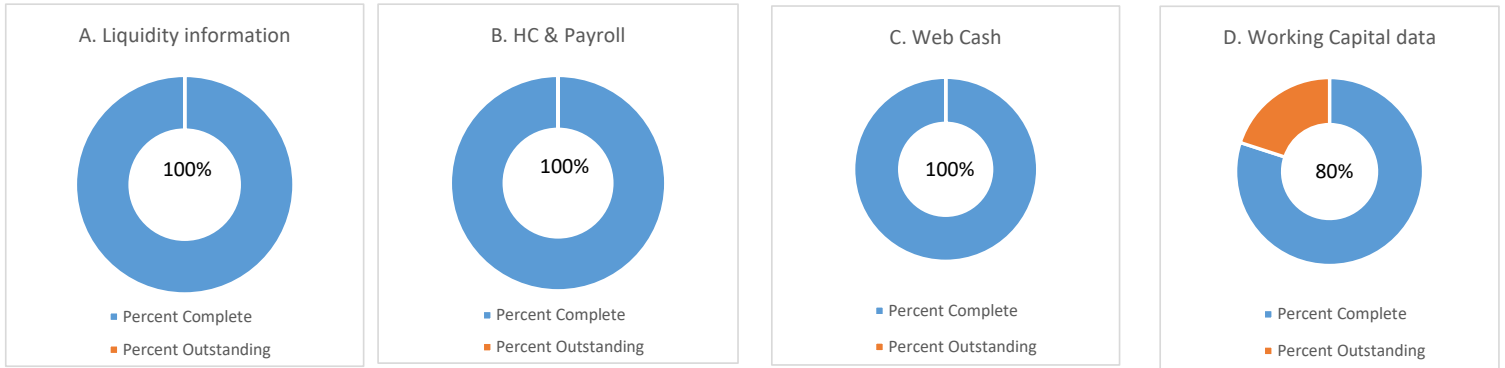
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit 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, Maria, and Fiona, together with other disasters.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma, Maria, and Fiona, together with other disasters.
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.
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.
PRTC	Puerto Rico Government's Fund to administer the excise tax collections on the import of foreign goods.
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

- 15 out of the 15 Component Units provided cash flow data for the month of December 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 95% in compliance with providing data.



Footnotes:

(a) Information for the month of December 2023 reflects the period between 11/27/2023 and 12/29/2023.

(b) Working Capital data is missing for the following Component Units:

- ASEM
- ASES
- PRITA

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of December 2023
(figures in \$000's)

Component Units	FY24 Actual YTD	FY24 LP YTD	YTD Variance Actual vs. LP
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$99,301	\$138,839	(\$39,538)
PORTS Cash Outflow	(87,585)	(135,075)	47,490
PORTS Net Cash flow	\$11,715	\$3,764	\$7,951
PORTS Commentary:	Net cash flow vs. Liquidity Plan is \$8.0M favorable mainly driven by the receipt of \$18.0M from FEMA, of which \$4M were moved to restricted accounts. This was offset by negative operating results of around (\$8.6M), and by disbursements pertaining to past FY of (\$1.4M). Operating results were caused by lower than expected income from Airports.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$108,561	\$112,325	(\$3,764)
ASEM Cash Outflow	(107,517)	(112,881)	5,364
ASEM Net Cash flow	\$1,044	(\$556)	\$1,599
ASEM Commentary:	Favorable cash flow variance vs. Liquidity Plan of \$1.6M was mainly driven by favorable timing in Capex disbursements of \$16.2M. This was partially offset by unfavorable operating disbursements of (\$5.6M), transfers to restricted accounts of (\$5.3M), and negative total receipts of (\$3.7M).		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$85,844	\$73,263	\$12,582
PRITA Cash Outflow	(85,275)	(70,789)	(14,486)
PRITA Net Cash flow	\$569	\$2,473	(\$1,904)
PRITA Commentary:	Unfavorable net cash flow of (\$1.9M) vs. Liquidity Plan was mainly due to an adverse variance in other operational disbursement mostly driven by special payments pertaining to HMS Ferries not contemplated in the Liquidity Plan.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$512,516	\$371,014	\$141,502
FONDO Cash Outflow	(269,805)	(304,543)	34,738
FONDO Net Cash flow	\$242,711	\$66,471	\$176,240
FONDO Commentary:	Favorable net cash flow versus Liquidity Plan of \$176.2M mainly driven by positive premiums collections of \$141.5M. This was further enhanced by a lower need of equipment purchases of \$23.5M, lower claims-related disbursements showing a benefit of \$10.6M, and a favorable timing in all other operating disbursements of \$0.6M.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$1,894,854	\$2,293,342	(\$398,488)
ASES Cash Outflow	(2,206,444)	(2,291,267)	84,822
ASES Net Cash flow	(\$311,591)	\$2,075	(\$313,666)
ASES Commentary:	Unfavorable net cash flow of (\$313.7M) versus Liquidity Plan was mostly driven by an adverse timing in Federal Matching Funds and Adm Reimbursements of (\$439.0M). This was partially offset by positive operating results of \$125.3M, which includes \$160.7M of premiums payments.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$103,801	\$80,820	\$22,981
PBA Cash Outflow	(81,846)	(89,950)	8,105
PBA Net Cash flow	\$21,956	(\$9,130)	\$31,086
PBA Commentary:	Favorable net cash flow vs. Liquidity Plan of \$31.1M mainly driven by the collection of prior years' debt from the Department of Education for \$40.0M. This was partially offset by disbursements pertaining to past fiscal, mostly in purchase services.		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$45,378	\$43,536	\$1,841
Cardio Cash Outflow	(47,336)	(47,080)	(256)
Cardio Net Cash flow	(\$1,958)	(\$3,544)	\$1,585
Cardio Commentary:	Favorable variance of \$1.6M versus Liquidity Plan was mainly driven by a higher operating receipts of \$3.2M. These were partially offset by an adverse timing in General Fund appropriations of (\$1.4M), and all other operating disbursements of (\$0.2M).		
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$37,434	\$49,401	(\$11,967)
PRIDCO Cash Outflow	(61,365)	(42,237)	(19,128)
PRIDCO Net Cash flow	(\$23,931)	\$7,164	(\$31,095)
PRIDCO Commentary:	Unfavorable total net cash flow variance of (\$31.1M) versus Liquidity Plan was mainly driven by a special payment to Bondholders of (\$35.6M) not considered in the LP, and adverse operating results of (\$3.6M). These were partially offset by a favorable timing in non-operating activities of \$6.6M, and positive FEMA receipts and disbursements of \$1.5M.		

EXECUTIVE SUMMARY, CONTINUED

Component Units Actual Results for the Month of December 2023
(figures in \$000's)

Component Units	FY24 Actual YTD	FY24 LP YTD	YTD Variance Actual vs. LP
Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$348,218	\$242,734	\$105,484
HFA Cash Outflow	(340,061)	(219,962)	(120,099)
HFA Net Cash flow	\$8,157	\$22,773	(\$14,616)
HFA Commentary:	Unfavorable net cash flow variance versus Liquidity Plan of (\$14.6M) contains a negative variance from non-operating activities of (\$27.8M), partially offset by a favorable operating activities of \$13.2M. The Non-operating activities includes a negative variance in balance sheet activities of (\$15.2M), and an impact from debt-related disbursements items of (\$15.1M), partially offset by positive net disaster relief funds of \$2.5M.		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$81,212	\$66,154	\$15,058
Tourism Cash Outflow	(74,656)	(69,957)	(4,699)
Tourism Net Cash flow	\$6,556	(\$3,803)	\$10,359
Tourism Commentary:	Favorable net cash flow variance of \$10.4M vs. Liquidity Plan was mainly driven by the receipt of \$10.5M of Federal Funds earmarked to the program Promote Puerto Rico. Tourism has already used \$4.9M of these funds for a net benefit of \$5.6M as of December. It was further enhanced by positive operating results of \$4.8M after covering for payments pertaining to past fiscal year.		
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$30,235	\$27,461	\$2,775
AAFAF Cash Outflow	(29,745)	(28,022)	(1,723)
AAFAF Net Cash flow	\$491	(\$562)	\$1,052
AAFAF Commentary:	Favorable variance versus Liquidity Plan of \$1.1M was driven by a favorable variance of \$0.7M of Non-Operating Activities. This was further enhanced by a positive operating results of \$0.4M.		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$214,672	\$119,343	\$95,330
DDEC Cash Outflow	(138,054)	(109,019)	(29,035)
DDEC Net Cash flow	\$76,619	\$10,323	\$66,295
DDEC Commentary:	Favorable variance vs Liquidity Plan of \$66.3M was mainly driven by advanced ARPA and General Fund transfers designated to incentives for the local film industry (Cinema), and to create a single business portal (OGPe), showing a favorability in intergovernmental receipts of \$33.0M. This was partially offset by unfavorable timing of disbursements, mainly due accelerated payment of incentives.		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$38,188	\$15,409	\$22,779
CCDA Cash Outflow	(48,025)	(23,703)	(24,322)
CCDA Net Cash flow	(\$9,837)	(\$8,295)	(\$1,543)
CCDA Commentary:	Unfavorable net cash flow variance versus the Liquidity Plan of (\$1.5M) was mostly driven by disbursement of (\$7.4M) pertaining to prior fiscal year. This was partially offset by a positive variance of \$5.9M from operations.		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$65,278	\$71,483	(\$6,205)
ADEA Cash Outflow	(75,129)	(68,775)	(6,354)
ADEA Net Cash flow	(\$9,852)	\$2,708	(\$12,559)
ADEA Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (\$12.6M) was mainly driven by lower receipts from School Cafeterias income of (\$6.2M), an unfavorable transfers to investment account of (\$3.6M), and lower receipts from Production and Distribution of Seeds of (\$3.1M). These were offset by a favorable variance in other operating lines of \$0.3M, mainly driven by a benefit from the timing of disbursements.		
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$38,776	\$40,101	(\$1,326)
ACAA Cash Outflow	(72,136)	(46,904)	(25,232)
ACAA Net Cash flow	(\$33,361)	(\$6,803)	(\$26,558)
ACAA Commentary:	Operating net cash flow is (\$26.6M) unfavorable versus the Liquidity Plan mainly driven by a required transfer to investment of (\$35.0M). Aside from this, ACAA would have been favorable by \$8.4M driven by lower claims-related disbursements giving a benefit of \$6.2M, further enhanced by a favorable timing in other operating disbursements of \$3.6M. These were partially offset by a minor shortfall in operating receipt of (\$1.4M) due to the timing of premium collections.		

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

	Actual Dec-23
Headcount	
Puerto Rico Ports Authority ("Ports")	440
Medical Services Administration ("ASEM")	1,430
Puerto Rico Integrated Transit Authority ("PRITA")	619
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,423
Health Insurance Administration ("ASES")	66
Puerto Rico Public Buildings Authority ("PBA")	1,346
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	507
Puerto Rico Industrial Development Company ("PRIDCO")	50
Puerto Rico Housing Finance Authority ("HFA")	131
Tourism Company of Puerto Rico ("Tourism")	199
Fiscal Agency and Financial Advisory Authority ("AAFAF")	94
Department of Economic Development and Commerce ("DDEC")	523
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	327
Automobile Accident Compensation Administration ("ACAA")	393
Total Component Unit Headcount	8,560

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

(figures in \$000's)

	Actual Dec-23	Actual YTD
Payroll and Related Cost Disbursements		
Puerto Rico Ports Authority ("Ports")	(\$2,667)	(\$14,564)
Medical Services Administration ("ASEM")	(15,646)	(48,761)
Puerto Rico Integrated Transit Authority ("PRITA")	(3,761)	(21,385)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(15,386)	(103,370)
Health Insurance Administration ("ASES")	(299)	(2,147)
Puerto Rico Public Buildings Authority ("PBA")	(6,953)	(34,543)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,075)	(13,844)
Puerto Rico Industrial Development Company ("PRIDCO")	(1,073)	(5,136)
Puerto Rico Housing Finance Authority ("HFA")	(964)	(5,189)
Tourism Company of Puerto Rico ("Tourism")	(1,378)	(5,861)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(1,112)	(3,986)
Department of Economic Development and Commerce ("DDEC")	(1,921)	(15,025)
Puerto Rico Convention Center District Authority ("CCDA")	(134)	(625)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(2,062)	(10,680)
Automobile Accident Compensation Administration ("ACAA")	(2,120)	(11,391)
Total Component Unit Payroll and Related Cost Disbursements	(\$57,552)	(\$296,508)

COMMONWEALTH OF PUERTO RICO

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

Dec YTD, unrestricted cash increased by \$11.7M, from \$118.5M to \$130.2M mainly driven by the receipt of \$18.0M from FEMA, and \$15.0M from Hacienda designated for improvements of the Pier 15. These were partially offset by incremental expenses in insurance premium cost, and disbursements pertaining to last fiscal year. Accelerated disbursements mainly in purchase and professional services also impacted operating results.

(figures in \$000's)

	Actual Dec-23	Actual YTD
Operating Receipts:		
Maritime	\$10,365	\$35,753
Airports	1,105	6,480
Other	56	245
Total Operating Receipts	\$11,526	\$42,477
Other Receipts:		
Federal Funds	\$1,198	\$7,811
Other Receipts / GF	2,500	35,027
Total Other Receipts	\$3,698	\$42,838
Disaster-Related Receipts:		
FEMA Receipts	\$64	\$13,984
Other Federal Programs	0	1
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$64	\$13,985
Total Receipts	\$15,288	\$99,301
Operating Disbursements:		
Payroll and Related Costs	(\$2,667)	(\$14,564)
PayGo Charges	(1,935)	(11,599)
Materials and Supplies	(6)	(61)
Purchased Services	(1,888)	(26,107)
Professional Services	(4,561)	(13,156)
Facilities and Payments for Public Services	(1,856)	(3,779)
Transportation Expenses	(36)	(231)
Media Ads and Guidelines	-	(3)
Other Operating Payments	(305)	(3,570)
Total Operating Disbursements	(\$13,255)	(\$73,071)
Capital Expenditures	(\$4,597)	(\$18,515)
Total Disbursements	(\$17,853)	(\$91,585)
Net Cash Flow	(\$2,565)	\$7,715
Beginning Cash Balance	\$132,822	\$118,542
Net Cash Flow, Unrestricted	(2,565)	7,715
Net Transfers from/(to) Restricted Account	-	4,000
Ending Bank Cash Balance	\$130,257	\$130,257

COMMONWEALTH OF PUERTO RICO

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

Dec YTD, cash decreased by (\$1.0M), from \$10.7M to \$11.7M mainly driven by intergovernmental revenues of \$92.5M, and operating receipts of \$16.0M. These were partially offset by operating disbursements of (\$107.5M), which includes (\$3.9M) of utilities regarding FY23. ASEM received \$7.9M from the General Fund earmarked for the Retribution Plan, which were moved to restricted funds until disbursed. 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.

(figures in \$000's)

	<u>Actual Dec-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Institutional Revenues	\$80	\$406
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	3,846	14,689
Total Operating Receipts	<u>\$3,926</u>	<u>\$15,094</u>
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$9,553	\$51,853
Institutional Revenues - Debt Repayment	-	2,470
Physician and Medical Plan Revenues	239	3,812
General Fund Appropriations	4,143	34,439
Total Intergovernmental Receipts	<u>\$13,936</u>	<u>\$92,574</u>
Other Receipts:		
Other Income	\$112	\$893
Total Receipts	<u>\$17,974</u>	<u>\$108,561</u>
Operating Disbursements:		
Payroll and Related Costs	(\$15,646)	(\$47,351)
PayGo Charges	-	(2,288)
Christmas Bonus	-	(1,410)
Materials and Supplies	(2,680)	(13,972)
Professional Services	(2,734)	(11,503)
Purchased Services	(600)	(5,205)
Facilities and Payments for Public Services	(806)	(6,949)
Purchase of Equipment	(111)	(577)
Other Operating Payments	(1,525)	(12,595)
Total Operating Disbursements	<u>(\$24,101)</u>	<u>(\$101,850)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	-	-
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>-</u>	<u>-</u>
Capital Expenditures	(62)	(412)
Total Disbursements, Excluding Debt	<u>(\$24,163)</u>	<u>(\$102,262)</u>
Total Net Cash Flow	<u>(\$6,189)</u>	<u>\$6,299</u>
Transfers (To)/From Restricted Account	5,936	(5,255)
Net Cash Flow, Unrestricted	<u>(\$253)</u>	<u>\$1,044</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$11,984	\$10,686
Net Cash Flow	(253)	1,044
Ending Bank Cash Balance	<u><u>\$11,730</u></u>	<u><u>\$11,730</u></u>

COMMONWEALTH OF PUERTO RICO

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

Dec YTD, cash increased by \$0.6M; from \$38.3M to \$38.9M mainly driven by total receipts of \$104.8M, partially offset by total disbursements of (\$104.2M). PRITA received a special transfer from the General Fund of \$37.9M reserved for payments to the third-party operator of ferries (HMS), of which \$19.0M have been disbursed by the end of December 2023. The remaining balance of \$18.9M was moved to restricted funds.

(figures in \$000's)

	<u>Actual Dec-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Bus - Full Fare	\$200	\$878
Ferries - Cargo - Passenger - Other	1,009	6,179
Total Operating Receipts	<u>\$1,210</u>	<u>\$7,057</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$941	\$55,641
Cigarette Tax	6,413	17,243
Total Intergovernmental Receipts	<u>\$7,354</u>	<u>\$72,884</u>
Other Receipts:		
FTA - Preventative Maintenance	\$6,144	\$24,863
FTA - Operations	-	-
Total Other Receipts	<u>\$6,144</u>	<u>\$24,863</u>
Total Receipts	<u>\$14,707</u>	<u>\$104,804</u>
Operating Disbursements:		
Payroll and Related Costs	(\$3,761)	(\$21,385)
PayGo Charges	(115)	(\$612)
Materials and Supplies	(1,521)	(\$5,552)
Purchased Services	(1)	(\$3,424)
Professional Services	(7,565)	(\$38,729)
Facilities and Payments for Public Services	(92)	(\$698)
Transportation Expenses	(4)	(\$17)
Other Operating Payments	(1,445)	(\$14,303)
Total Operating Disbursements	<u>(\$14,505)</u>	<u>(\$84,721)</u>
Capital Expenditures	\$0	(\$554)
Total Disbursements	<u>(\$14,505)</u>	<u>(\$85,275)</u>
Net Cash Flow	\$202	\$19,529
Transfers (To)/From Restricted Account	<u>\$3,160</u>	<u>(\$18,959)</u>
Net Cash Flow, Unrestricted	<u>\$3,362</u>	<u>\$569</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$35,520	\$38,313
Net Cash Flow	\$3,362	569
Ending Bank Cash Balance	<u><u>\$38,882</u></u>	<u><u>\$38,882</u></u>

COMMONWEALTH OF PUERTO RICO

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

Dec YTD, cash increased by \$242.7M, from \$771.6M to \$1,014.3M driven by positive operating results. Fondo invested \$700M in Treasury Bills at the end of December 2023, which are available for use in operations at any moment. Thus, they are reported as bank cash balance for the purposes of this report. 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)

	<u>Actual Dec-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Premium Collections	\$43,591	\$512,516
Total Operating Receipts	<u>\$43,591</u>	<u>\$512,516</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$43,591</u>	<u>\$512,516</u>
Operating Disbursements:		
Payroll and Related Costs	(\$15,386)	(\$103,370)
PayGo Charges	(8,153)	(41,395)
Contributions to other Government Entities	-	(39,421)
Materials and Supplies	(1,835)	(9,954)
Transportation Expenses	(64)	(319)
Media Ads and Guidelines	(30)	(263)
Claims-Related Disbursements	(5,667)	(31,648)
Purchase of Equipment	(0)	(329)
Purchased Services	(3,973)	(27,692)
Facilities and Payments for Public Services	(412)	(2,149)
Professional Services	(878)	(5,276)
Insurance Premiums Reimbursements	(335)	(713)
Other Operating Disbursements	(859)	(6,039)
Total Operating Disbursements	<u>(\$37,592)</u>	<u>(\$268,568)</u>
Capital Expenditures	(\$57)	(\$235)
Total Disbursements	<u>(\$37,650)</u>	<u>(\$268,803)</u>
Net Cash Flow	<u>\$5,942</u>	<u>\$243,713</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$1,009,109	\$771,631
Net Cash Flow	\$5,942	\$243,713
(+/-) Checks Net Effect Issued vs. Cleared (a)	(710)	(1,003)
Ending Bank Cash Balance	<u>\$1,014,341</u>	<u>\$1,014,341</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 December 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:

Dec YTD, cash decreased by (\$311.6M), from \$1,309.2M to \$997.6M mainly driven by an adverse timing in the receipts from Federal Matching Funds and Administrative Reimbursements, partially offset by lower MCO Premiums disbursements.

(figures in \$000's)

	<u>Actual Dec-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$312,852	\$1,167,531
Prescription Drug Rebates (a)	104,803	306,076
Total Operating Receipts	\$417,655	\$1,473,607
Intergovernmental Receipts:		
General Fund Appropriations	\$54,652	\$327,911
Municipalities (CRIM)	7,544	45,277
Total Intergovernmental Receipts	\$62,196	\$373,187
Other Receipts:		
Employer Contributions	\$27,179	\$47,582
Total Other Receipts	\$27,179	\$47,582
Total Receipts	\$507,507	\$1,894,854
Operating Disbursements:		
MCO Premiums	(\$315,052)	(\$1,996,438)
Dual Eligible - Platino Program Premiums	(16,844)	(124,521)
PBM Administrator and HIV Program	(14,611)	(70,162)
Payroll and Related Costs	(299)	(2,105)
Christmas Bonus	-	(43)
Other Operating Payments	(2,136)	(13,176)
Total Disbursements, Excluding Debt and CapEx	(\$348,942)	(\$2,206,444)
Net Cash Flow	\$158,566	(\$311,591)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$839,076	\$1,309,232
Net Cash Flow	158,566	(311,591)
Ending Bank Cash Balance	\$997,641	\$997,641

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 December 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:

Dec YTD, operating net cash flow increased by \$22.0M, from \$120.9M to \$142.9M driven by the collection of \$40.0M related to prior year debts from the Department of Education. This was partially offset by disbursements pertaining to past fiscal year.

<i>(figures in \$000's)</i>	Actual Dec-23	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$74	\$547
Other Operating Income	1,149	7,690
Total Operating Receipts	\$1,223	\$8,237
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$5,996	\$81,729
Other Intergovernmental Receipts	2,538	13,834
Total Intergovernmental Receipts	\$8,534	\$95,563
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$9,757	\$103,801
Operating Disbursements:		
Payroll and Related Costs	(\$6,953)	(\$34,543)
PayGo Charges	(3,863)	(7,614)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(1,226)	(5,102)
Professional Services	(29)	(2,487)
Purchased Services	(1,875)	(25,817)
Other Operating Expenditures	(321)	(2,326)
Total Operating Disbursements	(\$14,267)	(\$77,889)
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$207)	(\$856)
Insurance Supported Projects	(581)	(1,913)
Total Disaster-Related Disbursements	(\$788)	(\$2,770)
Total Disbursements	(\$15,055)	(\$80,659)
Net Cash Flow	(\$5,298)	\$23,142
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$148,208	\$120,917
Non-operating Account Transfer(s)	(38)	(1,187)
Net Cash Flow, Unrestricted	(5,298)	23,142
Ending Bank Cash Balance	\$142,872	\$142,872

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:

Dec YTD, cash decreased by (\$2.0M), from \$36.8M to \$34.8M driven by a higher need need for specialized services impacting the lines of Purchased and Professional Services during the first semester of FY24.

<i>(figures in \$000's)</i>	Actual Dec-23	Actual YTD
Operating Receipts:		
Patient Collections	\$10,251	\$43,386
Rental Receipts	-	\$359
Other Income	-	\$0
Total Operating Receipts	<u>\$10,251</u>	<u>\$43,745</u>
Intra-Government Receipts:		
GF Appropriations	\$0	\$1,633
Other Intra-Gov. Receipts	<u>0</u>	<u>0</u>
Total Other Receipts	<u>\$0</u>	<u>\$1,633</u>
Total Receipts	<u>\$10,251</u>	<u>\$45,378</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,075)	(\$13,844)
PayGo Charges	-	(735)
Purchased Services	(1,805)	(7,635)
Professional Services	(1,620)	(6,009)
Materials and Supplies	(1,955)	(13,079)
Payments For Facilities and Public Services	(466)	(3,164)
Equipment Purchases	(17)	(118)
Other Operating Payments	(640)	(92)
Total Operating Disbursements	<u>(\$8,578)</u>	<u>(\$44,677)</u>
CapEx	<u>(\$111)</u>	<u>(\$1,288)</u>
Total Disbursements	<u>(\$8,689)</u>	<u>(\$45,966)</u>
Total Net Cash Flow	<u>\$1,562</u>	<u>(\$588)</u>
Transfers (To)/From Restricted Account	<u>\$0</u>	<u>(\$1,371)</u>
Net Cash Flow, Unrestricted	<u>\$1,562</u>	<u>(\$1,958)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$33,260	\$36,780
Net Cash Flow	1,562	(1,958)
Ending Bank Cash Balance	<u><u>\$34,822</u></u>	<u><u>\$34,822</u></u>

COMMONWEALTH OF PUERTO RICO

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

Dec YTD, unrestricted cash decreased by (\$25.3M), from \$66.7M to \$41.4M mostly driven by a payment to bondholders of (\$35.6M) as part of the debt restructuring approved in October 2023, further impacted by (\$5.3M) of non-operating activities. This was offset by favorable operating results of \$15.6M.

<i>(figures in \$000's)</i>	Actual Dec-23	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$5,271	\$23,504
Rental Receipts - Non-Trustee	1,258	6,467
Rental Receipts - PRIDCO	241	1,689
Asset Sales	16	3,278
Total Operating Receipts	\$6,786	\$34,938
Intergovernmental Receipts:		
General Funds Transfer	\$0	\$0
Total Intergovernmental Receipts	\$0	\$0
Other Receipts:		
Other Income	\$415	\$2,023
Bond and Income Deposits	2	196
Total Other Receipts	\$417	\$2,219
Disaster-Related Receipts:		
FEMA Receipts	-	\$277
Total Disaster Related Receipts	-	\$277
Total Receipts	\$7,203	\$37,434
Operating Disbursements:		
Payroll and Related Costs	(\$1,073)	(\$5,136)
Purchased Services	(1,299)	(4,864)
Insurance Expense	-	(2,516)
Equipment	-	(0)
Materials and Supplies	(0)	(32)
Facilities and Payments for Public Services	(19)	(602)
Professional Services	(235)	(376)
Media and Advertisements	-	(7)
Other Operating Disbursements	(469)	(3,647)
DDEC Management Fee	-	(2,126)
Total Operating Disbursements	(\$3,095)	(\$19,306)
Non-Operating Disbursements:		
Bondholder Payments	(\$35,587)	(\$35,587)
PayGo Liability Payment Plan	(1,653)	(5,883)
Total Non-Operating Disbursements	(\$37,761)	(\$42,059)
Total Disbursements	(\$40,856)	(\$61,365)
Transfers In/(Out), Restricted	-	-
Operating Net Cash Flow, Total	(33,653)	(23,931)
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$145,801	\$136,079
Operating Net Cash Flow, Total	(33,653)	(23,931)
Operating Ending Bank Cash Balance, Total	\$112,148	\$112,148
Asset Sales, (Restricted)	16	2,453
Bond and Income Inflows/(Outflows), Net (Restricted)	2	196
FEMA, Net (Restricted)	-	277
Other restricted	(347)	(1,595)
Operating Net Cash Flow, Unrestricted	(33,324)	(25,262)
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$74,724	\$66,662
Operating Net Cash Flow, Unrestricted	(33,324)	(25,262)
Operating Ending Bank Cash Balance, Unrestricted (a)	\$41,400	\$41,400

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 December 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:

Dec YTD, cash increased by \$8.2M from \$172.0M to \$180.2M. This was mainly driven by a positive result from operations of \$11.3M, partially offset by non-operating items of (\$3.1M).

<i>(figures in \$000's)</i>	<u>Actual Dec-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Interest income on investment and investment contracts	\$655	\$3,933
Interest income on loans	\$669	\$4,137
Interest income on deposits placed with banks	\$584	\$3,240
Mortgage loans insurance premiums	\$120	\$1,401
Commitment, guarantee, service, and administrative fees	\$952	\$2,654
Other income	<u>\$148</u>	<u>\$2,748</u>
Total Operating Receipts	\$3,128	\$18,113
Intergovernmental Receipts:		
Commonwealth appropriations	<u>\$642</u>	<u>\$3,920</u>
Total Intergovernmental Receipts	\$642	\$3,920
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	\$0	\$0
CDBG	<u>\$13,072</u>	<u>\$133,060</u>
Total Disaster Relief Receipts	\$13,072	\$133,060
Federal Fund Receipts:		
HOME	\$98	\$717
HUD	<u>\$12,249</u>	<u>\$72,387</u>
Total Federal Fund Receipts	\$12,347	\$73,104
Total Operational Receipts	\$29,189	\$228,197
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$3,522	\$25,952
Proceeds from redemptions of investments	<u>62,007</u>	<u>94,069</u>
Total Balance Sheet Receipts	\$65,529	\$120,021
Total Receipts	<u>\$94,718</u>	<u>\$348,218</u>
Operating Disbursements:		
Payroll and Related Costs	(\$964)	(\$5,189)
Purchased Services	(\$171)	(\$632)
Donations, Subsidies and Distributions	(\$651)	(\$3,740)
Professional Services	(\$300)	(\$795)
Other Operating Payments	(\$68)	(\$384)
Federal Fund Appropriation	<u>(\$12,347)</u>	<u>(\$73,104)</u>
Total Operating Disbursements	(\$14,501)	(\$83,844)

COMMONWEALTH OF PUERTO RICO CONTINUED

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

Dec YTD, cash increased by \$8.2M from \$172.0M to \$180.2M. This was mainly driven by a positive result from operations of \$11.3M, partially offset by non-operating items of (\$3.1M).

(figures in \$000's)

	<u>Actual Dec-23</u>	<u>Actual YTD</u>
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	<u>\$0</u>	<u>\$0</u>
Total Disaster Relief Disbursements	\$0	\$0
Federal Fund Disbursements:		
Federal Fund Appropriation	\$0	\$0
CDBG Appropriation	<u>(19,810)</u>	<u>(115,674)</u>
Total Federal Fund Disbursements	(19,810)	(115,674)
Balance Sheet Disbursements:		
Purchase of investments	(\$48,511)	(\$95,419)
Cash paid for mortgage and construction loans originated	(3,117)	(17,766)
Net change in deposits placed with banks	<u>(13,992)</u>	<u>(6,483)</u>
Total Balance Sheet Disbursements	(\$65,620)	(\$119,668)
Debt-Related Disbursements:		
Principal	(\$766)	(\$19,599)
Interest	<u>(205)</u>	<u>(1,276)</u>
Total Debt-Related Disbursements	(\$971)	(\$20,875)
Total Disbursements	<u>(\$100,902)</u>	<u>(\$340,061)</u>
Net Operational Cash Flow	<u>\$1,616</u>	<u>\$11,293</u>
Net Total Cash Flow	<u>(\$6,184)</u>	<u>\$8,157</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$186,356	\$172,015
Net Operational Cash Flow	<u>(\$6,184)</u>	<u>\$8,157</u>
Ending Bank Cash Balance	<u><u>\$180,172</u></u>	<u><u>\$180,172</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 December 2023

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

Key Takeaways:

Dec YTD, cash increased by \$6.5M, from \$131.8M to \$138.3M driven by operating receipts of \$70.7M together with \$10.5M of Federal Funds. These were partially offset by controlled operating disbursements of (\$46.7M), and the appropriations to non-governmental entities (DMO) of (\$28.0M).

(figures in \$000's)

	Actual Dec-23	Actual YTD
Operating Receipts:		
Slot Machines	\$3,890	\$9,831
Room Taxes	10,528	60,462
Total Operating Receipts	<u>\$14,417</u>	<u>\$70,292</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
Other Receipts:		
Miscellaneous Receipts	\$135	\$10,920
Total Other Receipts	<u>\$135</u>	<u>\$10,920</u>
Total Receipts	<u>\$14,552</u>	<u>\$81,212</u>
Waterfall Disbursements:		
Room Tax Disbursements	-	-
Total Waterfall Disbursements	<u>\$0</u>	<u>\$0</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,378)	(\$5,861)
PayGo Charges	(445)	(2,275)
Appropriations to Non-Governmental Entities (DMO)	(8,500)	(28,000)
Purchased Services	(770)	(3,452)
Professional Services	(1,143)	(2,789)
Media Ads and Guidelines	(1,897)	(10,772)
Facilities and Payments for Public Services	(131)	(384)
Materials and Supplies	(21)	(65)
Purchase of Equipment	-	(23)
Transportation Expenses	(52)	(277)
Other Operating Payments	(1,122)	(8,623)
Total Operating Disbursements	<u>(\$15,457)</u>	<u>(\$62,521)</u>
Total Disbursements	<u>(\$15,457)</u>	<u>(\$62,521)</u>
Total Net Cash Flow	<u>(\$905)</u>	<u>\$18,691</u>
Transfers (To)/From Restricted Account	(\$3,034)	(\$12,135)
Net Cash Flow, Unrestricted	<u>(\$3,939)</u>	<u>\$6,556</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$142,282	\$131,787
Net Cash Flow	(3,939)	6,556
Ending Bank Cash Balance	<u><u>\$138,343</u></u>	<u><u>\$138,343</u></u>

COMMONWEALTH OF PUERTO RICO

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

Dec YTD, cash increased by \$0.5M, from \$130.2M to \$130.7M mostly driven by positive Non-Operating Activities of \$0.7M, partially offset by unfavorable operating results of (\$0.2M). During December 2023, AAFAF received a special transfer of

<i>(figures in \$000's)</i>	Actual Dec-23	Actual YTD
Operating Receipts:		
Interest income and agency fees (MOUs)	\$481	\$4,094
Fiscal Agency Fees	192	611
Total Operating Receipts	\$673	\$4,705
Intergovernmental Receipts:		
Appropriations - Budget	\$4,225	\$14,193
Appropriations - Title III & Restructuring	0	11,337
Appropriations - 2.5% Reserve	0	0
Total Intergovernmental Receipts	\$4,225	\$25,530
Other Receipts:		
Other Receipts	\$0	\$0
Total Other Receipts	\$0	\$0
Total Receipts	\$4,898	\$30,235
Operating Disbursements:		
Payroll and Related Costs	(\$1,112)	(\$3,986)
Christmas Bonus	-	-
Donations, Subsidies, and Incentives	-	-
Materials and Supplies	(1)	(12)
Purchased Services	(59)	(1,321)
Professional Services - Budget	(5,597)	(20,749)
Professional Services - Title III	(1,709)	(3,872)
Facilities and Payments for Public Services	(48)	(239)
Equipment Purchases	-	(36)
Transportation Expenses	-	(15)
Other Operating Payments	(135)	(179)
Total Operating Disbursements	(\$8,661)	(\$30,410)
CapEx	\$0	\$0
Total Disbursements	(\$8,661)	(\$30,410)
Net Cash Flow	(\$3,763)	(\$174)
Budget Reserve	\$0	\$0
Transfers in/(out)	(16,666)	(16,666)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$137,001	\$130,233
Net Cash Flow	(20,428)	(16,840)
Non-operating activities	14,151	17,331
Ending Bank Cash Balance	\$130,724	\$130,724

COMMONWEALTH OF PUERTO RICO

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

Dec YTD, unrestricted cash increased by \$39.2M, from \$89.9M to \$129.1M mainly driven by the receipts of \$80.4M of Act. 60 Incentives, and advances from the General Funds designated to incentives for the local film industry (Cinema), and to create a single business portal (OGPe) totaling \$42.3M. These were partially offset by disbursements related to the previous fiscal year, and accelerated payments of incentives.

<i>(figures in \$000's)</i>	<u>Actual Dec-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Rental Receipts	\$1,703	\$8,564
Bond Deposit	-	21
Management Fee	81	3,213
Industrial Tax Exemption	2,743	14,969
Other Receipts	689	4,122
Total Operating Receipts	<u>\$5,216</u>	<u>\$30,889</u>
Intergovernmental Receipts:		
General Fund	\$625	\$42,272
Federal Grants	10,415	49,144
RUMS Incentives	-	5,707
Act. 60	40,413	80,400
Other Incentives (7% Reserve)	-	-
Pass through	-	6,261
Total Intergovernmental Receipts	<u>\$51,453</u>	<u>\$183,783</u>
Total Receipts	\$56,669	\$214,672
Operating Disbursements:		
Payroll & Related Costs	(\$1,921)	(\$15,025)
PayGo Charge	-	(172)
Incentive Payments	(14,773)	(37,115)
Facilities and Payments for Public Services	(317)	(2,092)
Purchased Services	(1,804)	(10,538)
Donations, Subsidies and Distributions	(14,384)	(61,590)
Transportation Expenses	(4)	(171)
Professional Services	(1,493)	(6,946)
Materials and Supplies	(29)	(133)
Media Ads and Guidelines	(279)	(775)
Equipment Purchases	(34)	(62)
RUMS Expenses	13	(3,184)
Other Operating Payments	60	(251)
Total Operating Disbursements	<u>(\$34,967)</u>	<u>(\$138,054)</u>
Transfer to/from Restricted Accounts	-	(0)
Total Disbursements	(\$34,967)	(\$138,054)
Operating Net Cash Flow, Total	\$21,702	\$76,619
Operating Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$296,541	\$241,625
Net Cash Flow	21,702	76,619
Operating Ending Bank Cash Balance, Total	<u>\$318,244</u>	<u>\$318,244</u>
RUMS, Net (Restricted)	13	2,523
Federal Grants (Restricted)	10,415	49,144
Incentive Payments (Restricted)	(14,773)	(37,115)
Donations, Subsidies and Distributions (Restricted)	(14,384)	(59,977)
Bond and Income Deposits (Restricted)	-	21
Act 60 Incentives (Restricted)	40,413	56,533
Others Restricted Accounts	(24,890)	26,325
Operating Net Cash Flow, Unrestricted	\$24,909	\$39,165
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$104,196	\$89,940
Operating Net Cash Flow, Unrestricted	24,909	39,165
Operating Ending Bank Cash Balance, Unrestricted	<u>\$129,105</u>	<u>\$129,105</u>

COMMONWEALTH OF PUERTO RICO

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

Dec YTD, cash decreased by (\$9.8M), from \$41.0M to \$31.2M. This was the result of operating disbursements of (\$7.4M) that pertains to FY23 together with a net operating downside of (\$2.4M) mainly due to accelerated disbursements versus receipts from operations. To note, about half of CCDA’s reported cash balances consist of non-operating funds set aside for CapEx, and promoter ticket sales reserves. There are no liquidity concerns forecasted.

<i>(figures in \$000's)</i>	Actual Dec-23	Actual YTD
Operating Receipts:		
Rent Income	\$113	\$1,479
PR Coliseum	6,088	20,729
PR Convention Center	2,467	11,544
Total Operating Receipts	\$8,668	\$33,752
Intergovernmental Receipts:		
General Fund Contributions	\$0	\$0
PRTC Room Tax Transfers (Law 272)	0	0
Tax Increment Financing (Law 157-2014)	0	0
Total Intergovernmental Receipts	\$0	\$0
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$341
Other Federal Programs	0	0
Total Disaster-Related Receipts	\$0	\$341
Other Receipts:		
Other Receipts	\$153	\$4,094
Total Other Receipts	\$153	\$4,094
Total Receipts	\$8,821	\$38,188
Operating Disbursements:		
Payroll and Related Costs	(\$134)	(\$625)
Purchased Services	(5,867)	(34,759)
Professional Services	(26)	(265)
Facilities and Payments for Public Services	(987)	(4,685)
Media Ads and Guidelines	-	-
Other Operating Payments	(0)	(15)
Operating Disbursements	(\$7,014)	(\$40,350)
Disaster-Related Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(2,174)	(6,559)
Total Disaster-Related Disbursements	(\$2,174)	(\$6,559)
Capital Expenditures	(\$437)	(\$993)
Total Operating Disbursements	(\$9,625)	(\$47,902)
Non-operating Cash Flow (Transfer In) (a)	12,316	30,538
Non-operating Cash Flow (Transfer Out) (a)	(12,358)	(30,661)
Total Non-operating Disbursements	(\$42)	-\$123
Net Cash Flow	(\$846)	(\$9,837)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$32,000	\$40,991
Net Cash Flow	(846)	(9,837)
Ending Bank Cash Balance	\$31,154	\$31,154

COMMONWEALTH OF PUERTO RICO

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

Dec YTD, cash decreased by (\$9.8M), from \$59.7M to \$49.9M driven by a net impact from operations of (\$6.3M), further enhanced by a transfer to investment of (\$3.5M).

(figures in \$000's)

	Actual Dec-23	Actual YTD
Operating Receipts:		
Coffee Market Making	\$6,148	\$30,747
School Cafeterias	21	86
Production and Distribution of Seeds	138	705
WIC and OPPEA Inflows	0	1,307
Other Receipts	228	1,909
Total Operating Receipts	<u>\$6,534</u>	<u>\$34,754</u>
Intergovernmental Receipts:		
GF Appropriations	\$5,028	\$30,524
Total Intergovernmental Receipts	<u>\$5,028</u>	<u>\$30,524</u>
Total Receipts	<u>\$11,562</u>	<u>\$65,278</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,062)	(\$10,680)
Contributions to Non-Government Entities	(2,970)	(13,344)
Facilities and Payments for Public Services	-	-
Other Vendors	(431)	(3,819)
Other Operating Expenses	(11,476)	(34,851)
Corp for Rural Development/Infrastructure Disbursements	(583)	(6,800)
WIC and OPPEA	(157)	(2,074)
Total Operating Disbursements	<u>(\$17,678)</u>	<u>(\$71,568)</u>
Total Operating Disbursements	<u>(\$17,678)</u>	<u>(\$71,568)</u>
Net Cash Flow	<u>(\$6,116)</u>	<u>(\$6,290)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$55,975	\$59,711
Net Transfers (To)/From Non-Operational Accounts	-	(3,562)
Net Cash Flow, Unrestricted	(6,116)	(6,290)
Ending Bank Cash Balance	<u><u>\$49,859</u></u>	<u><u>\$49,859</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of December 202

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:

Dec YTD, cash decreased by (\$33.3M), from \$44.6M to \$11.3M driven by a required transfer to investment account from operation of \$35.0M. Aside from this, cash would have increased by \$1.6M due to low disbursements related to claims and

(figures in \$000's)

	Actual Dec-23	Actual YTD
Operating Receipts:		
Premium Collections	\$8,255	\$36,592
Recoveries	202	1,196
Other Receipts	173	988
Total Operating Receipts	<u>\$8,629</u>	<u>\$38,776</u>
Intergovernmental Receipts:		
GF Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$8,629	\$38,776
Operating Disbursements:		
Payroll & Related Costs	(\$2,120)	(\$11,391)
PayGo Contributions	(1,050)	(6,436)
Christmas Bonus	-	-
Claims-Related Disbursements	(2,999)	(12,361)
Contributions to other Gov't Entities	(1,260)	(2,801)
Material and Supplies	(7)	(46)
Transportation Expenses	(1)	(6)
Media Ads and Guidelines	(7)	(56)
Purchase of Equipment	(11)	(597)
Purchased Services	(543)	(2,002)
Facilities and Payments for Public Services	(10)	(460)
Professional Services	(156)	(951)
Other Operating Expenses	(11)	(29)
Total Operating Disbursements	<u>(\$8,175)</u>	<u>(\$37,136)</u>
Capital Expenditures	\$0	\$0
Transfer to Investment Account	(35,000)	(35,000)
Total Disbursements	(\$43,175)	(\$72,136)
Net Cash Flow	(\$34,546)	(\$33,361)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$45,818	\$44,633
Net Cash Flow, Unrestricted	<u>(34,546)</u>	<u>(33,361)</u>
Ending Bank Cash Balance	<u>\$11,272</u>	<u>\$11,272</u>

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 December 2023

Millions of US Dollars

COMPONENT UNIT	Bank Balances 12/31/2023 ^(a)	Cash Flow Balance 12/29/2023 ^(b)	Variance	Variance due to:		Comments
				Other ^(c)	Non-operational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	266.4	130.3	136.1	-	136.1	CU actual cash balance excludes \$136.1M of non-operational funds reserved for CapEx projects.
MEDICAL SERVICES ADMINISTRATION ("ASEM")	103.7	11.7	92.0	0.4	91.5	CU actual cash balance does not consider \$91.5 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")	60.9	38.9	22.0	3.0	19.0	\$19.0M balance of reserve for payments to HMS Ferry Services. Remaining variance of \$3.0M is due to a variance in books versus bank that management is working on identifying to correct.
STATE INSURANCE FUND CORPORATION ("FONDO")	1,075.0	1,014.3	60.7	2.9	57.7	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")	997.7	997.6	0.0	0.0	-	Variance was due to timing differences between books and bank balances.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	202.0	142.9	59.1	(0.0)	59.1	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")	56.0	34.8	21.1	0.6	20.6	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")	113.4	41.4	72.0	1.2	70.8	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")	395.3	180.2	215.1	(8.9)	224.0	Non-operational includes accounts at Banco Popular Trust Division and Economic Development Bank. Remaining variance is due to timing differences of book/bank balances.
PUERTO RICO TOURISM COMPANY ("TOURISM")	220.4	138.3	82.0	0.0	82.0	Funds in non-operational accounts consist of \$52.7M in debt service reserve account, \$22.1M in Tourism subsidiary accounts not included as operating cash, and \$7.2M in ARPA funds.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	196.1	130.7	65.3	16.5	48.8	Non-operational accounts include \$22.4M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021), and \$26.4M from the Coronavirus relief funds for PRIFA Project Improvements to Education Institutions. Remaining variance is due to a special transfer of \$16.6M of pass-through funds that will be disbursed to the Department of Education during the next quarter.
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	317.4	129.1	188.3	0.2	188.0	Restricted cash: \$70.6M earmarked for the Film Industry Program, \$32.4M set aside for the 21st Century Program, \$25.6M related to FEDE & RUMS, \$40.0M regarding Laws 20 and 60, \$8.4M for the Life Science Program, \$4.4M of COVID-related reserve, \$2.9M of customers' bails, \$2.0M regarding Ports Ponce Authority, and \$1.7M of ARPA and other federal funds. Remaining variance is due to timing of book and bank balances differences.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	50.8	31.2	19.6	(0.0)	19.6	Non-operational accounts include funds from ticket sales that do not belong to CCDA. Remaining variance is due to timing book/bank balances differences.
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	88.7	49.9	38.8	2.0	36.8	Accounts not reported in CU cash balances: \$24.5M in pass through accounts, \$12.0M of projects funded from federal funds, and \$0.3M related to milk subsidies not part of ADEA. Remaining variance is due to timing differences of book/bank balances.
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	226.9	11.3	215.7	3.0	212.7	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 12/31/23 reported to the OCFO.

(b) Ending cash balance reported by each Component Unit (CU) in their cash flow reports as of 12/29/23.

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