



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

**Requirement 1 (C)**

*Actual to Budget (Liquidity Plan)*

*Component Unit Reporting*

*For the month of February 2023 of Fiscal Year 2023*

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## INTRODUCTION

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

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### **Footnotes:**

(a) Information for the month of February 2023 reflects the period between 1/30/2023 and 2/24/2023.

## GLOSSARY

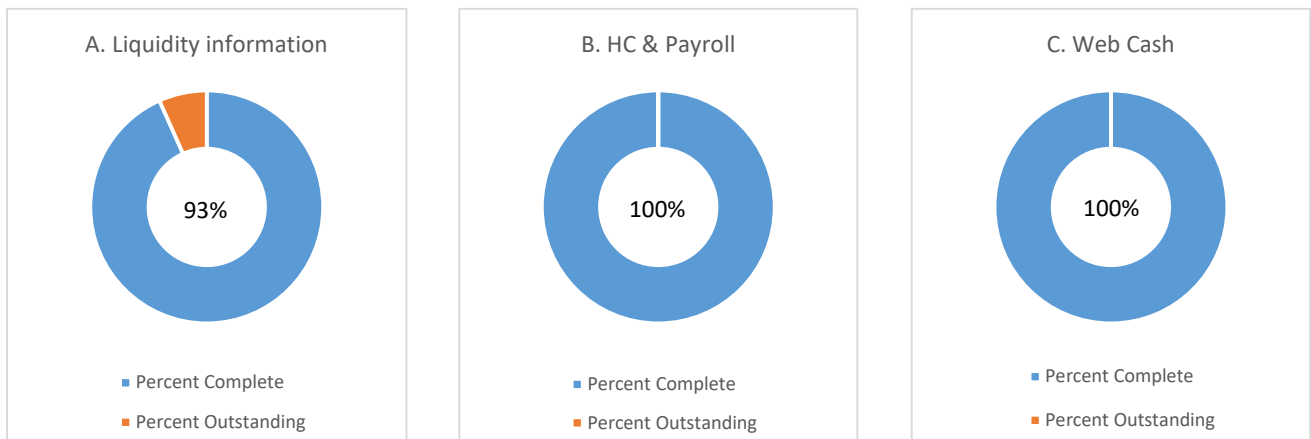
Term	Definition
<b>AAFAF</b>	Puerto Rico Fiscal Agency and Financial Advisory Authority.
<b>ACAA</b>	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
<b>ADEA</b>	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>AMA</b>	Metropolitan Autobus Authority.
<b>ARPA</b>	American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan.
<b>ASEM</b>	Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>ASES</b>	Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>ATM</b>	Maritime Transportation Authority.
<b>CapEx</b>	Capital Expenditures.
<b>Cardio</b>	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>CCDA</b>	Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>CDBG</b>	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.
<b>CMS</b>	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.
<b>Component Unit (CU)</b>	Public corporation of the Commonwealth of Puerto Rico.
<b>COVID-19</b>	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.
<b>DDEC</b>	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Disaster-Related Disbursements</b>	Expenditures related to the damages caused from hurricanes Irma and Maria.
<b>Disaster-Related Receipts</b>	Federal emergency funds, insurance related to hurricanes Irma and Maria.
<b>DMO</b>	Destination Marketing Organization.
<b>DTPR, Hacienda</b>	Puerto Rico Department of Treasury.
<b>FEDE</b>	Special Fund for Economic Development, affiliated with DDEC/PRIDCO.
<b>FEMA</b>	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.
<b>FMAP</b>	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.
<b>Fondo</b>	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>FTA</b>	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.
<b>FY</b>	Fiscal year.
<b>GDB</b>	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
<b>General Fund (GF)</b>	The Commonwealth's principal operating fund.
<b>HFA</b>	Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>HHS</b>	U.S. Department of Health and Human Services.
<b>HUD</b>	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.
<b>Intergovernmental Receipts</b>	General fund appropriations to and funds transferred between public corporations and municipalities.
<b>Law 3, Law III, Ley III</b>	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.
<b>Liquidity Plan (LP)</b>	Projected cash flows for each component unit, based on their respective approved FY23 Budget by FOMB.
<b>MCO</b>	Managed care organization.

## GLOSSARY CONTINUED

Term	Definition
<b>OCFO</b>	Office of the CFO in the Puerto Rico Department of the Treasury ("Hacienda").
<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>Pandemic</b>	An outbreak of disease prevalent over a whole country or the world.
<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>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

- 14 out of the 15 Component Units provided cash flow data for the month of February (a). Data was broken down into three sections: A. liquidity and cash flow information, B. headcount and payroll data, and C. web cash or bank data.
- The 15 CUs included in this report were overall 98% compliant in providing required data: 93% compliant in providing for A. liquidity and cash flow, 100% data for B. headcount & payroll, and 100% compliant in providing data for C. web cash. CUs that provided insufficient information for reporting are mentioned in note (b) below.



### Footnotes:

- (a) Information for the month of February 2023 reflects the period between 1/30/2023 and 2/24/2023.
- (b) PRITA was unable to provide with ATI complete liquidity information by the preparation date of this report. ATI team is working on obtaining pertinent data to be able to present next month.

**EXECUTIVE SUMMARY**

Component Units Actual Results for the Month of February 2023

(figures in \$000's)

Component Units	FY23 Actual YTD	FY23 LP YTD	YTD Variance Actual vs. LP
<b>Puerto Rico Ports Authority ("PORTS")</b>			
PORTS Cash Inflow	\$115,894	\$108,127	\$7,768
PORTS Cash Outflow	(115,068)	(114,950)	(118)
PORTS Net Cash flow	\$826	(\$6,823)	\$7,649
PORTS Commentary:	Net cash flow is \$7.7M above LP from a combination of higher receipts for \$7.8M: \$9.0M from Disaster Related Receipts / \$6.9M in Other Receipts / (\$8.1M) from operations due to lower passenger traffic and ship volume, and a net impact of (\$0.1M) in disbursements. The latter was driven by payroll cost not included in LP (\$7.8M), advance insurance payment of Airport properties (\$7.3M), timing impact in other operating expenses (\$3.8M), partially offset by a positive CapEx variance due to delay in projects of \$18.8M.		
<b>Medical Services Administration ("ASEM")</b>			
ASEM Cash Inflow	\$158,538	\$146,269	\$12,269
ASEM Cash Outflow	(155,347)	(136,295)	(19,052)
ASEM Net Cash flow	\$3,192	\$9,974	(\$6,783)
ASEM Commentary:	Unfavorable cash flow variance vs. Liquidity Plan of (\$6.8M). This was mainly driven by higher facilities and payment for public service of (\$18.9M), and a negative timing in other operating disbursements of (\$8.8M). This was partially offset by a positive variance in total receipts of \$12.3M, and a favorable timing in transfers from restricted accounts of \$8.6M.		
<b>Puerto Rico Integrated Transit Authority ("PRITA")</b>			
PRITA Cash Inflow	\$87,177	\$67,153	\$20,025
PRITA Cash Outflow	(82,035)	(48,532)	(33,503)
PRITA Net Cash flow	\$5,143	\$18,621	(\$13,478)
PRITA Commentary:	Incomplete Cash Flow data received for February 2023. This information reflects actuals YTD through Jan 2023.		
<b>Puerto Rico State Insurance Fund Corporation ("FONDO")</b>			
FONDO Cash Inflow	\$691,474	\$535,236	\$156,238
FONDO Cash Outflow	(336,053)	(355,038)	18,984
FONDO Net Cash flow	\$355,421	\$180,199	\$175,222
FONDO Commentary:	Favorable net cash flow of \$175.2M compared to Liquidity Plan was driven by higher receipts of \$156.2M (\$149.0M Premiums Collections / \$7.2M Misc. Receipts), together with lower operating expenses giving a favorable variance of \$19.0M. The need for equipment purchases has remained low throughout the fiscal year, as well as claim-related disbursements.		
<b>Health Insurance Administration ("ASES")</b>			
ASES Cash Inflow	\$3,000,120	\$2,512,209	\$487,912
ASES Cash Outflow	(2,889,622)	(2,512,220)	(377,402)
ASES Net Cash flow	\$110,498	(\$11)	\$110,509
ASES Commentary:	Favorable net cash flow of \$110.5M versus Liquidity Plan was driven by higher operating results of \$119.0M, net of corresponding premiums and PBM charges. This was partially offset by an adverse timing intra-governmental receipts and operating expenses of (\$8.5M).		
<b>Puerto Rico Public Buildings Authority ("PBA")</b>			
PBA Cash Inflow	\$121,540	\$91,702	\$29,837
PBA Cash Outflow	(109,163)	(110,914)	1,751
PBA Net Cash flow	\$12,376	(\$19,212)	\$31,588
PBA Commentary:	Favorable net cash flow vs. Liquidity Plan of \$31.6M is primarily due to advanced intra-governmental collections (\$14.7M), higher FEMA-related receipts (\$13.8M), higher operating receipts (\$1.3M), and a favorable timing in total operating disbursements including CapEx (\$1.8M).		
<b>Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")</b>			
Cardio Cash Inflow	\$57,931	\$52,459	\$5,472
Cardio Cash Outflow	(65,623)	(54,024)	(11,599)
Cardio Net Cash flow	(\$7,692)	(\$1,565)	(\$6,127)
Cardio Commentary:	Unfavorable variance of (-\$6.1M) versus Liquidity Plan was driven by lower operating collections (-\$2.9M), further impacted by accelerated disbursements in Purchased Services (-\$2.9M) and Professional Services (-\$1.4M). These were partially offset by a favorable timing in other operating lines of (+\$1.1M). Cardio received a special assignment of \$5.0M constrained to CapEx investments. They are reported as restricted funds and decrease as expenses occur.		
<b>Puerto Rico Industrial Development Company ("PRIDCO")</b>			
PRIDCO Cash Inflow	\$51,044	\$43,619	\$7,426
PRIDCO Cash Outflow	(30,639)	(52,556)	21,918
PRIDCO Net Cash flow	\$20,406	(\$8,938)	\$29,343
PRIDCO Commentary:	Favorable net cash flow variance of \$29.3M versus Liquidity Plan was mainly driven by net operating results of \$10.3M, further increased by a positive impact in non-operating activities of \$19.0M. The latter includes the following favorable variances: \$12.5M in capex disbursements, \$4.0M from asset sales, and \$2.5M from other non-operating activities.		

**EXECUTIVE SUMMARY, CONTINUED**

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

Component Units	FY23 Actual YTD	FY23 LP YTD	YTD Variance Actual vs. LP
<b>Puerto Rico Housing Finance Authority ("HFA")</b>			
HFA Cash Inflow	\$266,354	\$237,417	\$28,937
HFA Cash Outflow	(301,560)	(226,454)	(75,106)
HFA Net Cash flow	(\$35,206)	\$10,963	(\$46,169)
HFA Commentary:	Unfavorable net cash flow variance versus Liquidity Plan of (\$46.2M) contains a favorable variance of \$14.4M in operations, and (\$60.6M) unfavorable variance from non-operating activities. The latter was driven by balance sheet items movement (\$36.6M), higher net disbursement of Disaster Relief (\$27.9M), partially offset by a favorability in debt-related disbursements of \$3.9M.		
<b>Tourism Company of Puerto Rico ("Tourism")</b>			
Tourism Cash Inflow	\$114,083	\$77,949	\$36,134
Tourism Cash Outflow	(98,332)	(78,978)	(19,353)
Tourism Net Cash flow	\$15,751	(\$1,030)	\$16,781
Tourism Commentary:	Favorable net cash flow variance of \$16.8M vs. Liquidity Plan was mainly driven by higher receipts of \$36.1M (\$33.6M Room Taxes / \$1.5M Slot Machines / \$1.0M Other), and a negative timing of total disbursements of (\$19.3M). The latter was mainly due to transfers to restricted account of (\$13.9M), marketing expenses of (\$6.4M), and a net positive variance in all others disbursements of \$1.0M.		
<b>Fiscal Agency and Financial Advisory Authority ("AAFAF")</b>			
AAFAF Cash Inflow	\$37,869	\$34,900	\$2,969
AAFAF Cash Outflow	(44,358)	(38,033)	(6,325)
AAFAF Net Cash flow	(\$6,489)	(\$3,133)	(\$3,355)
AAFAF Commentary:	Unfavorable variance versus Liquidity Plan of (\$3.4M) includes payments from last FY: professional services of (\$5.0M), and the return of Title III funds surplus for (\$4.2M). This was partially offset by a positive timing in Intra-Government Receipts of \$2.9M, and operating expenses of \$2.9M as well.		
<b>Department of Economic Development and Commerce ("DDEC")</b>			
DDEC Cash Inflow	\$208,982	\$194,176	\$14,806
DDEC Cash Outflow	(156,826)	(195,438)	38,612
DDEC Net Cash flow	\$52,156	(\$1,262)	\$53,418
DDEC Commentary:	Favorable variance vs Liquidity Plan of \$53.4M was mainly driven by special assignments from General Fund (\$35.6M) designated to the local film industry, small local businesses affected by hurricane Fiona, and life science program. This was further enhanced by delays in CapEx projects disbursements (\$10.0M), and upsides from the 7% reserve and prior years incentives (\$7.8M).		
<b>Puerto Rico Convention Center District Authority ("CCDA")</b>			
CCDA Cash Inflow	\$49,324	\$14,747	\$34,577
CCDA Cash Outflow	(49,814)	(17,925)	(31,889)
CCDA Net Cash flow	(\$491)	(\$3,178)	\$2,688
CCDA Commentary:	Favorable variance versus LP of \$2.7M was mainly driven by higher net operating benefit of \$8.7M, together with the \$4.1M benefit from the timing of the Room Tax transfer. This was partially offset by last year's utilities payment (\$3.4M), and federally supported disbursements not in LP (\$6.7M).		
<b>Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")</b>			
ADEA Cash Inflow	\$83,155	\$86,894	(\$3,739)
ADEA Cash Outflow	(96,221)	(84,868)	(11,353)
ADEA Net Cash flow	(\$13,066)	\$2,026	(\$15,092)
ADEA Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (\$15.1M) was mainly driven by lower receipts in School Cafeterias of (\$12.5M). This was further impacted by higher Corp for Rural Development/Infrastructure Disbursements totaling (\$4.6M), partially offset by delays in CapEx projects \$2.0M.		
<b>Automobile Accident Compensation Administration ("ACAA")</b>			
ACAA Cash Inflow	\$46,374	\$62,897	(\$16,523)
ACAA Cash Outflow	(48,373)	(59,512)	11,139
ACAA Net Cash flow	(\$1,999)	\$3,385	(\$5,384)
ACAA Commentary:	Operating net cash flow is (\$5.4M) unfavorable versus Liquidity Plan mainly driven by pending premium collections for January and February totaling (\$18.1M). This was partially offset by \$8.1M in lower disbursements in claims-related, \$2.3M from lower Purchased Services, \$1.0M favorable timing in Pay-Go payments, and a net effect of \$1.3M in other operating receipts and expenses.		



**COMMONWEALTH OF PUERTO RICO  
COMPONENT UNIT REPORTING**

*Headcount*

	<b>Actual Feb-23</b>
<b>Headcount</b>	
Puerto Rico Ports Authority ("Ports")	469
Medical Services Administration ("ASEM")	1,445
Puerto Rico Integrated Transit Authority ("PRITA")	637
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,484
Health Insurance Administration ("ASES")	70
Puerto Rico Public Buildings Authority ("PBA")	1,392
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	512
Puerto Rico Industrial Development Company ("PRIDCO")	53
Puerto Rico Housing Finance Authority ("HFA")	134
Tourism Company of Puerto Rico ("Tourism")	200
Fiscal Agency and Financial Advisory Authority ("AAFAF")	102
Department of Economic Development and Commerce ("DDEC")	511
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	318
Automobile Accident Compensation Administration ("ACAA")	409
<b>Total Component Unit Headcount</b>	<b>8,748</b>

**COMMONWEALTH OF PUERTO RICO  
COMPONENT UNIT REPORTING**

*Payroll and Related Cost Disbursements*

	<b>Actual Feb-23</b>	<b>Actual YTD</b>
<i>(figures in \$000's)</i>		
<b>Payroll and Related Cost Disbursements</b>		
Puerto Rico Ports Authority ("Ports")	(\$2,309)	(\$22,334)
Medical Services Administration ("ASEM")	(4,496)	(64,040)
Puerto Rico Integrated Transit Authority ("PRITA")	(1,855)	(21,675)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(19,580)	(142,455)
Health Insurance Administration ("ASES")	(377)	(3,326)
Puerto Rico Public Buildings Authority ("PBA")	(3,624)	(47,834)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,287)	(21,323)
Puerto Rico Industrial Development Company ("PRIDCO")	(503)	(5,041)
Puerto Rico Housing Finance Authority ("HFA")	(810)	(6,893)
Tourism Company of Puerto Rico ("Tourism")	(879)	(7,991)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(613)	(6,860)
Department of Economic Development and Commerce ("DDEC")	(2,589)	(21,897)
Puerto Rico Convention Center District Authority ("CCDA")	(55)	(758)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,283)	(12,482)
Automobile Accident Compensation Administration ("ACAA")	(1,739)	(18,153)
<b>Total Component Unit Payroll and Related Cost Disbursements</b>	<b>(\$43,000)</b>	<b>(\$403,062)</b>

**COMMONWEALTH OF PUERTO RICO**

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

Feb YTD, unrestricted cash increased by \$0.8M, from \$125.4M to \$126.2M. Delays in CapEx projects is the main driver for such an increase.

(figures in \$000's)

	<u>Actual Feb-23</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Maritime	\$5,611	\$49,683
Airports	1,241	8,690
Other	54	220
Total Operating Receipts	<u>\$6,906</u>	<u>\$58,593</u>
<b>Other Receipts:</b>		
Federal Funds	\$778	\$11,080
Other Receipts / GF	31,315	37,232
Total Other Receipts	<u>\$32,093</u>	<u>\$48,312</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$627	\$6,052
Other Federal Programs	0	5
Insurance Proceeds	-	2,934
Total Disaster-Related Receipts	<u>\$627</u>	<u>\$8,990</u>
<b>Total Receipts</b>	<b><u>\$39,626</u></b>	<b><u>\$115,894</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$2,309)	(\$22,334)
PayGo Charges	(4,085)	(15,930)
Materials and Supplies	(65)	(81)
Purchased Services	(928)	(18,067)
Professional Services	(229)	(9,798)
Facilities and Payments for Public Services	(1,816)	(9,511)
Transportation Expenses	(48)	(312)
Media Ads and Guidelines	-	(17)
Other Operating Payments	(1,183)	(2,627)
Total Operating Disbursements	<u>(\$10,664)</u>	<u>(\$78,676)</u>
Capital Expenditures	(\$14,943)	(\$36,392)
<b>Total Disbursements</b>	<b><u>(\$25,607)</u></b>	<b><u>(\$115,068)</u></b>
<b>Net Cash Flow</b>	<b>\$14,019</b>	<b>\$826</b>
Beginning Cash Balance	\$112,167	\$125,361
Net Cash Flow, Unrestricted	14,019	826
Net Transfers from/(to) Restricted Account	-	-
<b>Ending Bank Cash Balance</b>	<b><u><u>\$126,187</u></u></b>	<b><u><u>\$126,187</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

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

Feb YTD, cash increased by \$3.2M, from \$7.6M to \$10.8M. This was driven by higher receipts of \$158.5M mainly from Institutional revenues and GF appropriations, net of (\$155.3M) in disbursements driven by facilities, payments for public service, and materials/supplies. There are ongoing risks to liquidity at ASEM primarily driven by timing/collection risk associated with large institutional payers.

<i>(figures in \$000's)</i>	<b>Actual Feb-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Institutional Revenues	\$24	\$642
Physician and Medical Plan Revenues	3,258	18,040
<b>Total Operating Receipts</b>	<b>\$3,283</b>	<b>\$18,681</b>
<b>Operating Receipts - Intergovernmental:</b>		
Institutional Revenues	\$8,957	\$64,263
Institutional Revenues - Debt Repayment	-	24,600
Physician and Medical Plan Revenues	517	5,208
General Fund Appropriations	3,659	45,281
<b>Total Intergovernmental Receipts</b>	<b>\$13,132</b>	<b>\$139,351</b>
<b>Other Receipts:</b>		
Other Income	\$107	\$506
<b>Total Receipts</b>	<b>\$16,522</b>	<b>\$158,538</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$4,496)	(\$63,195)
PayGo Charges	-	(2,012)
Christmas Bonus	-	(845)
Materials and Supplies	(2,461)	(19,606)
Professional Services	(986)	(14,564)
Purchased Services	(686)	(5,777)
Facilities and Payments for Public Services	(18)	(23,008)
Purchase of Equipment	(38)	(1,389)
Other Operating Payments	(1,020)	(10,107)
<b>Total Operating Disbursements</b>	<b>(\$9,706)</b>	<b>(\$140,504)</b>
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b>(\$9,706)</b>	<b>(\$140,504)</b>
<b>Total Net Cash Flow</b>	<b>\$6,816</b>	<b>\$18,035</b>
Transfers (To)/From Restricted Account	(462)	(14,843)
<b>Net Cash Flow, Unrestricted</b>	<b>\$6,354</b>	<b>\$3,192</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$4,395	\$7,558
Net Cash Flow	6,354	3,192
<b>Ending Bank Cash Balance</b>	<b>\$10,750</b>	<b>\$10,750</b>

**COMMONWEALTH OF PUERTO RICO**

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

Jan YTD, cash increased by \$5.2M; from \$22.8M to \$28.0M mainly driven by higher receipts in General Fund allocations and Federal Funds set aside for maintenance. PRITA received a transfer from the General Fund of \$37.2M reserved for payments to the third party operator as part of The Ferry Project . The project began in August and \$22.2M have been disbursed to the new partner by the end of January 2023. Funds were moved to a custody account and the remaining balance of \$15.0M is reflected herein as a transfer to restricted funds. Operating liquidity position remains strained and highly dependable on allocations from the General Fund.

<i>(figures in \$000's)</i>	<b>Actual Jan-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Bus - Full Fare	\$141	\$1,114
Ferries - Cargo - Passenger - Other	201	3,426
Total Operating Receipts	<u>\$342</u>	<u>\$4,539</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$5,893	\$56,313
Cigarette Tax	5,415	16,245
Total Intergovernmental Receipts	<u>\$11,308</u>	<u>\$72,558</u>
<b>Other Receipts:</b>		
FTA - Preventative Maintenance	\$2,248	\$24,178
FTA - Operations	-	873
Total Other Receipts	<u>\$2,248</u>	<u>\$25,051</u>
<b>Total Receipts</b>	<b><u>\$13,898</u></b>	<b><u>\$102,149</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,855)	(\$21,675)
PayGo Charges	(175)	(635)
Materials and Supplies	(574)	(7,489)
Purchased Services	(318)	(4,114)
Professional Services	(316)	(2,796)
Facilities and Payments for Public Services	(115)	(1,265)
Other Operating Payments	(3,366)	(37,429)
Total Operating Disbursements	<u>(\$6,718)</u>	<u>(\$75,403)</u>
Capital Expenditures	(\$389)	(\$6,632)
<b>Total Disbursements</b>	<b><u>(\$7,107)</u></b>	<b><u>(\$82,035)</u></b>
<b>Net Cash Flow</b>	<b><u>\$6,791</u></b>	<b><u>\$20,114</u></b>
Transfers (To)/From Restricted Account	\$3,160	(\$14,972)
<b>Net Cash Flow, Unrestricted</b>	<b><u>\$9,951</u></b>	<b><u>\$5,143</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$18,021	\$22,830
Net Cash Flow	\$9,951	5,143
<b>Ending Bank Cash Balance</b>	<b><u>\$27,973</u></b>	<b><u>\$27,973</u></b>

**COMMONWEALTH OF PUERTO RICO**

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

Feb YTD, cash increased by \$355.4M, from \$457.3M to \$812.7M. The cash built was driven by strong premium collections of \$684.3M, partially offset by controlled operating costs (\$328.9M in total). Both amounts exclude \$7.2M regarding the Upside Participation Bonus. The need of equipment purchases has remained low, as well as and claims-related payments. Premiums receipts are high in July/September and January/February where employers' premiums are due. Fondo provides with unlimited medical services to its insured population, and there is a high degree of variability in the cost of services.

<i>(figures in \$000's)</i>	<u>Actual Feb-23</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Premium Collections	\$45,074	\$684,296
Total Operating Receipts	<u>\$45,074</u>	<u>\$684,296</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$0	\$7,178
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$7,178</u>
<b>Total Receipts</b>	<b><u>\$45,074</u></b>	<b><u>\$691,474</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$19,580)	(\$142,455)
PayGo Charges	-	(49,313)
Contributions to other Government Entities	-	(36,460)
Materials and Supplies	(2,308)	(12,856)
Transportation Expenses	(61)	(344)
Media Ads and Guidelines	(11)	(214)
Claims-Related Disbursements	(5,521)	(35,608)
Purchase of Equipment	(54)	(1,303)
Purchased Services	(4,040)	(36,089)
Facilities and Payments for Public Services	(688)	(6,214)
Professional Services	(625)	(4,924)
Insurance Premiums Reimbursements	(286)	(721)
Other Operating Disbursements	<u>(623)</u>	<u>(7,660)</u>
Total Operating Disbursements	(\$33,798)	(\$334,161)
Capital Expenditures	(\$16)	(\$181)
<b>Total Disbursements</b>	<b><u>(\$33,814)</u></b>	<b><u>(\$334,342)</u></b>
<b>Net Cash Flow</b>	<b>\$11,260</b>	<b>\$357,132</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$800,214	\$457,341
Net Cash Flow	\$11,260	\$357,132
(+/-) Checks Net Effect Issued vs. Cleared (a)	1,288	(1,711)
<b>Ending Bank Cash Balance</b>	<b><u>\$812,762</u></b>	<b><u>\$812,762</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 February 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:**

Feb YTD, cash increased by \$110.5M, from \$392.4M to \$502.9M driven by a net operating loss of (\$432.6M), which was offset by subsidies from General Fund totaling \$543.1M.

(figures in \$000's)

	<b>Actual Feb-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Federal Matching Funds and Administration Reimbursement	\$61,754	\$2,143,134
Prescription Drug Rebates (a)	60,971	250,878
<b>Total Operating Receipts</b>	<b>\$122,725</b>	<b>\$2,394,012</b>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$67,862	\$543,132
Municipalities (CRIM)	(13,668)	56,213
<b>Total Intergovernmental Receipts</b>	<b>\$54,194</b>	<b>\$599,345</b>
<b>Other Receipts:</b>		
Employer Contributions	\$2,624	\$6,764
<b>Total Other Receipts</b>	<b>\$2,624</b>	<b>\$6,764</b>
<b>Total Receipts</b>	<b>\$179,543</b>	<b>\$3,000,120</b>
<b>Operating Disbursements:</b>		
MCO Premiums	(\$355,053)	(\$2,692,210)
Dual Eligible - Platino Program Premiums	(56,192)	(97,438)
PBM Administrator and HIV Program	(2,904)	(81,831)
Payroll and Related Costs	(377)	(3,278)
Christmas Bonus	-	(48)
Other Operating Payments	(1,326)	(14,816)
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b>(\$415,851)</b>	<b>(\$2,889,622)</b>
<b>Net Cash Flow</b>	<b>(\$236,308)</b>	<b>\$110,498</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$739,169	\$392,363
Net Cash Flow	(236,308)	110,498
<b>Ending Bank Cash Balance</b>	<b>\$502,861</b>	<b>\$502,861</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 February 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:**

Feb YTD, operating net cash flow increased by \$12.4M, from \$93.9M to \$106.3M driven by higher intergovernmental receipts of \$104.8M, and other receipts of \$16.8M. This was partially offset by total disbursements of (\$109.2M).

<i>(figures in \$000's)</i>	<b>Actual Feb-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent - Direct Invoices	\$47	\$798
Other Operating Income	343	2,148
<b>Total Operating Receipts</b>	<b>\$390</b>	<b>\$2,947</b>
<b>Intergovernmental Receipts:</b>		
Government Entity Rent Paid Through DTPR	\$10,396	\$74,459
Other Intergovernmental Receipts	2,522	30,315
<b>Total Intergovernmental Receipts</b>	<b>\$12,917</b>	<b>\$104,774</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$8,363	\$13,819
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<b>\$8,363</b>	<b>\$13,819</b>
<b>Total Receipts</b>	<b>\$21,670</b>	<b>\$121,540</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$3,624)	(\$46,843)
PayGo Charges	(1,895)	(17,169)
Christmas Bonus	-	(990)
Facilities and Payments for Public Services	(1,493)	(11,488)
Professional Services	(26)	(323)
Purchased Services	(922)	(23,631)
Other Operating Expenditures	(167)	(2,505)
<b>Total Operating Disbursements</b>	<b>(\$8,128)</b>	<b>(\$102,950)</b>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	(\$20)	(\$1,007)
Insurance Supported Projects	(311)	(1,014)
<b>Total Disaster-Related Disbursements</b>	<b>(\$331)</b>	<b>(\$2,020)</b>
<b>Total Disbursements</b>	<b>(\$8,459)</b>	<b>(\$104,970)</b>
<b>Net Cash Flow</b>	<b>\$13,211</b>	<b>\$16,569</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$97,302	\$93,943
Non-operating Account Transfer(s)	(4,193)	(4,193)
Net Cash Flow, Unrestricted	13,211	16,569
<b>Ending Bank Cash Balance</b>	<b>\$106,319</b>	<b>\$106,319</b>

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

Feb YTD, cash decreased by (\$7.7M), from \$37.4M to \$29.7M driven lower receipts and an adverse timing in operating expenses. Cardio received a special assignment of \$5.0M from General Fund constrained to CapEx investment, of which (\$0.5M) were invested through February 2023. Remaining balance stands at \$4.5M reflected as a restricted amount below.

(figures in \$000's)

	<b>Actual Feb-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Patient Collections	\$5,835	\$48,887
Rental Receipts	77	\$713
Other Income	-	\$0
<b>Total Operating Receipts</b>	<b>\$5,912</b>	<b>\$49,600</b>
<b>Intra-Government Receipts:</b>		
GF Appropriations	\$110	\$3,331
Other Intra-Gov. Receipts	0	5,000
<b>Total Other Receipts</b>	<b>\$110</b>	<b>\$8,331</b>
<b>Total Receipts</b>	<b>\$6,022</b>	<b>\$57,931</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$2,287)	(\$20,979)
Christmas Bonus	-	(344)
PayGo Charges	(137)	(1,134)
Purchased Services	(1,043)	(9,483)
Professional Services	(827)	(6,732)
Materials and Supplies	(1,802)	(17,756)
Payments For Facilities and Public Services	(389)	(3,465)
Equipment Purchases	(25)	(60)
Other Operating Payments	125	(259)
<b>Total Operating Disbursements</b>	<b>(\$6,384)</b>	<b>(\$60,212)</b>
CapEx	(\$3)	(\$956)
<b>Total Disbursements</b>	<b>(\$6,387)</b>	<b>(\$61,168)</b>
<b>Total Net Cash Flow</b>	<b>(\$365)</b>	<b>(\$3,237)</b>
Transfers (To)/From Restricted Account	\$0	(\$4,456)
<b>Net Cash Flow, Unrestricted</b>	<b>(\$365)</b>	<b>(\$7,692)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$30,074	\$37,401
Net Cash Flow	(365)	(7,692)
<b>Ending Bank Cash Balance</b>	<b>\$29,709</b>	<b>\$29,709</b>



**COMMONWEALTH OF PUERTO RICO**

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

Feb YTD, unrestricted cash increased by \$17.0M, from \$46.0M to \$63.0M. These amounts are exclusive of restricted funds earmarked for incentives. The increase was driven by rental receipts, together with controlled operating costs and delays in disbursements of CapEx projects. This was partially offset by non-operating expenses such as Pay-Go liability and Bondholders payments.

<i>(figures in \$000's)</i>	<b>Actual Feb-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts - Trustee	\$4,454	\$28,266
Rental Receipts - Non-Trustee	803	9,234
Rental Receipts - PRIDCO	241	2,971
Asset Sales	10	6,172
<b>Total Operating Receipts</b>	<b>\$5,509</b>	<b>\$46,642</b>
<b>Intergovernmental Receipts:</b>		
General Funds Transfer	\$0	\$59
<b>Total Intergovernmental Receipts</b>	<b>\$0</b>	<b>\$59</b>
<b>Other Receipts:</b>		
Other Income	\$97	\$2,994
Bond and Income Deposits	22	325
<b>Total Other Receipts</b>	<b>\$119</b>	<b>\$3,319</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	-	\$1,024
<b>Total Disaster Related Receipts</b>	<b>-</b>	<b>\$1,024</b>
<b>Total Receipts</b>	<b>\$5,628</b>	<b>\$51,044</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$503)	(\$5,041)
Purchased Services	(884)	(5,659)
Insurance Expense	-	(77)
Equipment	(1)	(21)
Materials and Supplies	(2)	(106)
Facilities and Payments for Public Services	(11)	(1,454)
Professional Services	(50)	(560)
Media and Advertisements	(2)	(9)
Other Operating Disbursements	(5)	(851)
DDEC Management Fee	(393)	(3,199)
<b>Total Operating Disbursements</b>	<b>(\$1,851)</b>	<b>(\$16,977)</b>
<b>Non-Operating Disbursements:</b>		
Bondholder Payments	\$0	(\$2,689)
PayGo Liability Payment Plan	(1,343)	(10,972)
<b>Total Non-Operating Disbursements</b>	<b>(\$1,343)</b>	<b>(\$13,661)</b>
<b>Total Disbursements</b>	<b>(\$3,194)</b>	<b>(\$30,639)</b>
<b>Operating Net Cash Flow, Total</b>	<b>\$2,434</b>	<b>\$20,406</b>
<b>Operating Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance	\$89,389	\$71,417
Operating Net Cash Flow, Total	2,434	20,406
<b>Operating Ending Bank Cash Balance, Total</b>	<b>\$91,823</b>	<b>\$91,823</b>
Asset Sales, (Restricted)	10	6,172
Bond and Income Inflows/(Outflows), Net (Restricted)	22	325
FEMA, Net (Restricted)	-	1,024
Other restricted	(43)	(4,116)
<b>Operating Net Cash Flow, Unrestricted</b>	<b>\$2,444</b>	<b>\$17,001</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Unrestricted	\$60,603	\$46,046
Operating Net Cash Flow, Unrestricted	2,444	17,001
<b>Operating Ending Bank Cash Balance, Unrestricted (a,b)</b>	<b>\$63,047</b>	<b>\$63,047</b>

**Footnotes:**

(a) Includes \$34.5M in rental receipts, which are earmarked for non-operating reserves.

(b) Operating ending bank cash balance (unrestricted) excludes inflows/(outflows) related to sale of properties, bonds, FEMA, and other restricted accounts transactions. These funds are earmarked as non-operating reserves.

**COMMONWEALTH OF PUERTO RICO**

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

Feb YTD, cash decreased by (\$35.2M) from \$202.6M to \$167.4M. Decrease was mainly driven by balance sheet disbursements of (\$35.9M). They were partially offset by a favorable combined effect of \$0.7M in all other receipts and disbursements, including disaster relief operations.

(figures in \$000's)

	<b>Actual Feb-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Interest income on investment and investment contracts	\$183	\$3,419
Interest income on loans	\$240	\$5,363
Interest income on deposits placed with banks	\$388	\$2,146
Mortgage loans insurance premiums	\$79	\$1,673
Commitment, guarantee, service, and administrative fees	\$2,959	\$5,459
Other income	\$416	\$2,245
Total Operating Receipts	<u>\$4,265</u>	<u>\$20,305</u>
<b>Intergovernmental Receipts:</b>		
Commonwealth appropriations	\$645	\$5,610
Total Intergovernmental Receipts	<u>\$645</u>	<u>\$5,610</u>
<b>Disaster Relief Receipts:</b>		
FEMA	\$0	\$97
Other Federal Programs	\$0	\$0
CDBG	\$7,455	\$114,485
Total Disaster Relief Receipts	<u>\$7,455</u>	<u>\$114,582</u>
<b>Federal Fund Receipts:</b>		
HOME	\$345	\$1,016
HUD	\$11,533	\$92,710
Total Federal Fund Receipts	<u>\$11,878</u>	<u>\$93,726</u>
Total Operational Receipts	\$24,243	\$234,223
<b>Balance Sheet Receipts:</b>		
Principal collected on mortgage and construction loans	\$3,583	\$18,262
Proceeds from redemptions of investments	0	13,869
Total Balance Sheet Receipts	<u>\$3,583</u>	<u>\$32,131</u>
<b>Total Receipts</b>	<b><u>\$27,826</u></b>	<b><u>\$266,354</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$810)	(\$6,893)
Purchased Services	(\$80)	(\$520)
Donations, Subsidies and Distributions	(\$642)	(\$4,779)
Professional Services	(\$3,442)	(\$4,353)
Other Operating Payments	(\$118)	(\$480)
Total Operating Disbursements	<u>(\$5,092)</u>	<u>(\$17,025)</u>

**COMMONWEALTH OF PUERTO RICO CONTINUED**

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

Feb YTD, cash decreased by (\$35.2) from \$202.6M to \$167.4M. Decrease was mainly driven by balance sheet disbursements (-\$35.9M), and disaster relief operations of (-\$33.1M). These were partially offset by a favorable combined effect of \$33.8M in other receipts and disbursements.

(figures in \$000's)

	<b>Actual Feb-23</b>	<b>Actual YTD</b>
<b>Disaster Relief Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(\$9,552)	(\$33,119)
Total Disaster Relief Disbursements	<u>(\$9,552)</u>	<u>(\$33,119)</u>
<b>Federal Fund Disbursements:</b>		
Federal Fund Appropriation	(\$11,129)	(\$92,710)
CDBG Appropriation	(21,455)	(114,485)
Total Federal Fund Disbursements	<u>(\$32,584)</u>	<u>(207,195)</u>
<b>Balance Sheet Disbursements:</b>		
Purchase of investments	\$0	(\$26,666)
Cash paid for mortgage and construction loans originated	(2,111)	(27,491)
Net change in deposits placed with banks	-	18,261
Total Balance Sheet Disbursements	<u>(\$2,111)</u>	<u>(\$35,896)</u>
<b>Debt-Related Disbursements:</b>		
Principal	(\$800)	(\$6,411)
Interest	(258)	(1,914)
Total Debt-Related Disbursements	<u>(\$1,058)</u>	<u>(\$8,325)</u>
<b>Total Disbursements</b>	<b><u>(\$50,397)</u></b>	<b><u>(\$301,560)</u></b>
<b>Net Operational Cash Flow</b>	<b><u>\$567</u></b>	<b><u>\$9,906</u></b>
<b>Net Total Cash Flow</b>	<b><u>(\$22,571)</u></b>	<b><u>(\$35,206)</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$189,959	\$202,594
Net Operational Cash Flow	(\$22,571)	(\$35,206)
<b>Ending Bank Cash Balance</b>	<b><u><u>\$167,388</u></u></b>	<b><u><u>\$167,388</u></u></b>

**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 February 2023

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

**Key Takeaways:**

Feb YTD, cash increased by \$15.8M, from \$100.6M to \$116.4M. Remarkable operating receipts of \$114.1M from a higher volume of tourists visiting Puerto Rico, new air and cruise line routes, supported by strong marketing efforts. Controlled operating disbursements (\$98.3M) also helped for such a rise, including transfers to restricted funds (\$38.2M).

<i>(figures in \$000's)</i>	<b>Actual Feb-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Slot Machines	\$0	\$37,045
Room Taxes	12,094	75,353
Total Operating Receipts	<u>\$12,094</u>	<u>\$112,398</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$0	\$622
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$622</u>
<b>Other Receipts:</b>		
Miscellaneous Receipts	\$78	\$1,063
Total Other Receipts	<u>\$78</u>	<u>\$1,063</u>
<b>Total Receipts</b>	<b><u>\$12,172</u></b>	<b><u>\$114,083</u></b>
<b>Waterfall Disbursements:</b>		
Slot Machine Disbursements	\$0	\$0
Room Tax Disbursements	(\$4,923)	(\$4,923)
Total Waterfall Disbursements	<u>(\$4,923)</u>	<u>(\$4,923)</u>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$879)	(\$7,991)
PayGo Charges	-	(3,410)
Appropriations to Non-Governmental Entities (DMO)	(2,500)	(16,503)
Purchased Services	(280)	(2,339)
Professional Services	(132)	(1,449)
Media Ads and Guidelines	(1,231)	(10,091)
Facilities and Payments for Public Services	(80)	(512)
Materials and Supplies	(37)	(132)
Purchase of Equipment	-	(77)
Transportation Expenses	(27)	(260)
Other Operating Payments	(2,253)	(12,458)
Total Operating Disbursements	<u>(\$7,420)</u>	<u>(\$55,222)</u>
<b>Total Disbursements</b>	<b><u>(\$12,343)</u></b>	<b><u>(\$60,145)</u></b>
<b>Total Net Cash Flow</b>	<b><u>(\$172)</u></b>	<b><u>\$53,938</u></b>
Transfers (To)/From Restricted Account	<u>(\$19,984)</u>	<u>(\$38,186)</u>
<b>Net Cash Flow, Unrestricted</b>	<b><u>(\$20,155)</u></b>	<b><u>\$15,751</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$136,520	\$100,613
Net Cash Flow	(20,155)	15,751
<b>Ending Bank Cash Balance</b>	<b><u>\$116,364</u></b>	<b><u>\$116,364</u></b>

**COMMONWEALTH OF PUERTO RICO**

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

Feb YTD, cash decreased by (\$6.5M), from \$129.7M to \$123.2M. Downside was mainly created by payments related to FY22: professional services invoices (\$5.0M), and the return of Title III funds surplus (\$4.2M). This decrease was partially offset by a positive result in all other operating lines for \$2.7M, including GF appropriations.

<i>(figures in \$000's)</i>	<b>Actual Feb-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Agency Fees (MOUs)	\$18	\$999
Fiscal Agency Fees	223	409
Total Operating Receipts	<u>\$241</u>	<u>\$1,407</u>
<b>Intergovernmental Receipts:</b>		
Appropriations - Budget	\$3,184	\$26,008
Appropriations - Title III & Restructuring	1,015	10,454
Appropriations - 2.5% Reserve	0	0
Total Intergovernmental Receipts	<u>\$4,198</u>	<u>\$36,462</u>
<b>Total Receipts</b>	<b><u>\$4,439</u></b>	<b><u>\$37,869</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$613)	(\$6,860)
Christmas Bonus	-	-
Donations, Subsidies, and Incentives	-	-
Materials and Supplies	(5)	(29)
Purchased Services	(207)	(1,681)
Professional Services - Budget	(1,416)	(18,797)
Professional Services - Title III	(72)	(12,636)
Facilities and Payments for Public Services	-	(326)
Equipment Purchases	-	(11)
Transportation Expenses	(8)	(20)
Other Operating Payments	(678)	99
Total Operating Disbursements	<u>(\$2,998)</u>	<u>(\$40,261)</u>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b><u>(\$2,998)</u></b>	<b><u>(\$40,261)</u></b>
<b>Net Cash Flow</b>	<b><u>\$1,441</u></b>	<b><u>(\$2,392)</u></b>
Budget Reserve	\$0	\$0
Transfers in/(out)	-	(4,194)
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$121,798	\$129,718
Net Cash Flow	1,441	(6,586)
Non-operating Disbursements	(10)	97
<b>Ending Bank Cash Balance</b>	<b><u><u>\$123,229</u></u></b>	<b><u><u>\$123,229</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

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

Feb YTD, total cash increased by \$52.1M, from \$128.9M to \$181.0M. This was driven by a special GF transfer of \$50.0M designated to incentives: 1) \$37.0M for the local film industry, 2) \$10.0M to help small local businesses affected by hurricane Fiona, and 3) \$3.0M for the life science program. This was further improved by net receipts of \$5.0M that pertain to prior FY, partially offset by (\$2.9M) in accelerated disbursement of operating expenses.

<i>(figures in \$000's)</i>	<b>Actual Feb-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts	\$1,122	\$9,528
Bond Deposit	-	8
Management Fee	393	3,199
Industrial Tax Exemption	586	13,083
Other Receipts	353	1,306
<b>Total Operating Receipts</b>	<b>\$2,454</b>	<b>\$27,124</b>
<b>Intergovernmental Receipts:</b>		
General Fund	\$955	\$59,062
Federal Grants	5,874	61,224
FEDE Incentives	-	12,022
RUMS Incentives	732	4,915
Act. 60	14,061	36,832
Other Incentives (7% Reserve)	-	1,869
Prior Year(s) Incentives	-	5,935
<b>Total Intergovernmental Receipts</b>	<b>\$21,621</b>	<b>\$181,859</b>
<b>Total Receipts</b>	<b>\$24,075</b>	<b>\$208,982</b>
<b>Operating Disbursements:</b>		
Payroll & Related Costs	(\$2,589)	(\$21,897)
PayGo Charge	(69)	(241)
Incentive Payments	(983)	(48,152)
Facilities and Payments for Public Services	(284)	(3,335)
Purchased Services	(752)	(5,073)
Federal Fund Appropriation	(14,113)	(65,800)
Transportation Expenses	(2)	(17)
Professional Services	(1,549)	(5,022)
Materials and Supplies	(12)	(70)
Media Ads and Guidelines	(353)	(1,220)
Equipment Purchases	(74)	(458)
RUMS Expenses	(625)	(881)
Other Operating Payments	(213)	(4,659)
<b>Total Disbursements</b>	<b>(\$21,617)</b>	<b>(\$156,826)</b>
<b>Operating Net Cash Flow, Total</b>	<b>\$2,458</b>	<b>\$52,156</b>
<b>Operating Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$178,562	\$128,863
Net Cash Flow	2,458	52,156
<b>Operating Ending Bank Cash Balance, Total</b>	<b>\$181,019</b>	<b>\$181,019</b>
RUMS, Net (Restricted)	107	4,034
FEDE (Restricted)	-	12,022
Federal Grants (Restricted)	5,874	61,224
Incentive Payments (Restricted)	(983)	(48,152)
Donations, Subsidies and Distributions (Restricted)	(14,113)	(65,800)
Bond and Income Deposits (Restricted)	-	8
Act 60 Incentives	14,061	36,832
Film /Life Sciences/PYMES incentives	-	50,000
Others Restricted Accounts	(10,631)	(12,324)
<b>Operating Net Cash Flow, Unrestricted</b>	<b>\$8,142</b>	<b>\$14,312</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Unrestricted	\$67,160	\$60,990
Operating Net Cash Flow, Unrestricted	8,142	14,312
<b>Operating Ending Bank Cash Balance, Unrestricted</b>	<b>\$75,302</b>	<b>\$75,302</b>

**COMMONWEALTH OF PUERTO RICO**

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

Feb YTD, cash decreased by (\$0.5M), from \$45.8M to \$45.3M. This includes utilities payments pertaining to last FY for (\$2.7M), prepayment of insurance expense for (\$1.8M), partially offset by benefit from operations of \$4.0M. CCDA relies on room tax transfers from Turismo to cover for operating expenses, which were received in February 2023 for \$4.9M as per LP. To note, about half of CCDA's reported cash balances consist of non-operating funds for CapEx, promoter ticket sales reserves, and federal funds - ARPA. There are no liquidity concerns forecasted for CCDA.

<i>(figures in \$000's)</i>	<b>Actual Feb-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent Income	\$203	\$2,147
PR Coliseum	4,612	23,140
PR Convention Center	1,736	14,414
Total Operating Receipts	<u>\$6,551</u>	<u>\$39,701</u>
<b>Intergovernmental Receipts:</b>		
General Fund Contributions	\$0	\$38
PRTC Room Tax Transfers (Law 272)	4,923	4,923
Tax Increment Financing (Law 157-2014)	0	807
Total Intergovernmental Receipts	<u>\$4,923</u>	<u>\$5,768</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$487	\$683
Other Federal Programs	2,862	2,862
Total Disaster-Related Receipts	<u>\$3,349</u>	<u>\$3,545</u>
<b>Other Receipts:</b>		
Other Receipts	\$59	\$310
Total Other Receipts	<u>\$59</u>	<u>\$310</u>
<b>Total Receipts</b>	<b><u>\$14,882</u></b>	<b><u>\$49,324</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$55)	(\$758)
Purchased Services	(13,387)	(43,279)
Professional Services	(55)	(372)
Facilities and Payments for Public Services	(331)	(8,480)
Media Ads and Guidelines	-	(2)
Other Operating Payments	-	(4)
Operating Disbursements	<u>(\$13,828)</u>	<u>(\$52,896)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(1,550)	(6,697)
Total Disaster-Related Disbursements	<u>(\$1,550)</u>	<u>(\$6,697)</u>
Capital Expenditures	\$0	(\$247)
<b>Total Operating Disbursements</b>	<b><u>(\$15,378)</u></b>	<b><u>(\$59,839)</u></b>
Non-operating Cash Flow (Transfer In) (a)	7,822	54,272
Non-operating Cash Flow (Transfer Out) (a)	(17)	(44,247)
<b>Total Non-operating Disbursements</b>	<b><u>\$7,805</u></b>	<b><u>\$10,025</u></b>
<b>Net Cash Flow</b>	<b><u>\$7,309</u></b>	<b><u>(\$491)</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$38,017	\$45,817
Net Cash Flow	7,309	(491)
<b>Ending Bank Cash Balance</b>	<b><u>\$45,326</u></b>	<b><u>\$45,326</u></b>

**COMMONWEALTH OF PUERTO RICO**

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

Feb YTD, cash decreased by (\$13.1M), from \$64.8M to \$51.7M. This was mostly driven by lower receipts from School Cafeterias.

<i>(figures in \$000's)</i>	<u>Actual Feb-23</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Coffee Market Making	\$4,397	\$39,147
School Cafeterias	17	64
Production and Distribution of Seeds	948	1,727
WIC and OPPEA Inflows	0	1,281
Other Receipts	1,052	9,920
<b>Total Operating Receipts</b>	<u>\$6,414</u>	<u>\$52,139</u>
<b>Intergovernmental Receipts:</b>		
GF Appropriations	\$3,495	\$31,016
<b>Total Intergovernmental Receipts</b>	<u>\$3,495</u>	<u>\$31,016</u>
<b>Total Receipts</b>	<u>\$9,909</u>	<u>\$83,155</u>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,283)	(\$12,482)
Contributions to Non-Government Entities	(2,783)	(25,554)
Facilities and Payments for Public Services	-	-
Other Vendors	(2,826)	(13,307)
Other Operating Expenses	(3,430)	(37,287)
Corp for Rural Development/Infrastructure Disbursements	(526)	(4,595)
WIC and OPPEA	(1)	(1,281)
<b>Total Operating Disbursements</b>	<u>(\$10,849)</u>	<u>(\$94,506)</u>
<b>Net Cash Flow</b>	<u>(\$940)</u>	<u>(\$11,351)</u>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$53,602	\$64,782
Net Transfers (To)/From Non-Operational Accounts	(946)	(1,715)
Net Cash Flow, Unrestricted	(940)	(11,351)
<b>Ending Bank Cash Balance</b>	<u><u>\$51,716</u></u>	<u><u>\$51,716</u></u>



**COMMONWEALTH OF PUERTO RICO**

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

Feb YTD, cash decreased by (\$2.0M), from \$34.7M to \$32.7M driven by a short delay in the receipt of premium collections pertaining to January and February 2023.

(figures in \$000's)

	<b>Actual Feb-23</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$9,377	\$43,386
Recoveries	231	1,322
Other Receipts	75	305
<b>Total Operating Receipts</b>	<b>\$9,682</b>	<b>\$45,013</b>
<b>Intergovernmental Receipts:</b>		
GF Appropriations	\$0	\$1,361
<b>Total Intergovernmental Receipts</b>	<b>\$0</b>	<b>\$1,361</b>
<b>Total Receipts</b>	<b>\$9,682</b>	<b>\$46,374</b>
<b>Operating Disbursements:</b>		
Payroll & Related Costs	(\$1,739)	(\$18,142)
PayGo Contributions	(1,058)	(7,471)
Christmas Bonus	-	(11)
Claims-Related Disbursements	(2,100)	(15,547)
Contributions to other Gov't Entities	-	(1,696)
Material and Supplies	(3)	(110)
Transportation Expenses	(2)	(13)
Media Ads and Guidelines	(7)	(82)
Purchase of Equipment	(141)	(918)
Purchased Services	(154)	(2,304)
Facilities and Payments for Public Services	(154)	(723)
Professional Services	(78)	(1,040)
Other Operating Expenses	(3)	(316)
<b>Total Operating Disbursements</b>	<b>(\$5,436)</b>	<b>(\$48,373)</b>
Capital Expenditures	\$0	\$0
Transfer to Investment Account	-	-
<b>Total Disbursements</b>	<b>(\$5,436)</b>	<b>(\$48,373)</b>
<b>Net Cash Flow</b>	<b>\$4,246</b>	<b>(\$1,999)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$28,489	\$34,734
Net Cash Flow, Unrestricted	4,246	(1,999)
<b>Ending Bank Cash Balance</b>	<b>\$32,735</b>	<b>\$32,735</b>

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

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

Millions of US Dollars

COMPONENT UNIT	Hacienda/OCFO		Variance	Variance due to:		Comments
	Reported Balance (a)	Actual Balance 2/28/2023 (b)		Other (c)	Non-operational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	134.5	126.2	8.3	(0.9)	9.2	CU actual cash balance excludes \$9.2M of non-operational funds reserved for CapEx projects. Remaining variance is due to timing differences of payments.
MEDICAL SERVICES ADMINISTRATION ("ASEM")	104.0	10.7	93.2	(1.6)	94.9	CU actual cash balance does not consider \$94.9 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")	36.6	-	-	-	11.8	\$11.8M balance of reserve for payments to third party operator of Ferry Services, Hornblower Maritime Services (HMS). Data for Feb-23 was not received prior to due date for publication of this report.
STATE INSURANCE FUND CORPORATION ("FONDO")	863.9	812.8	51.2	(2.0)	53.2	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")	523.2	502.9	20.3	20.3	-	Variance was due to timing differences between books and bank balances, and transactions that occurred during the period between 2/25/2023 and 2/27/2023 <sup>(a,b)</sup> .
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	140.7	106.3	34.3	0.8	33.5	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")	48.7	29.7	19.0	2.9	16.1	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")	91.9	63.0	28.8	0.0	28.8	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") <sup>(b)</sup>	452.0	167.4	284.7	(2.7)	287.4	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")	168.5	116.4	52.2	(0.2)	52.4	Funds in non-operational accounts consist of \$30.3M in debt service reserve account, \$14.9M in Tourism subsidiary accounts not included as operating cash, and \$7.2M in ARPA funds.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	194.5	123.2	71.2	(0.1)	71.4	Non-operational accounts include \$52.1M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021), and \$19.3M from Coronavirus relief funds for PRIFA Project Improvements to Education Institutions.
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	190.9	75.3	115.6	2.8	112.8	Restricted cash: \$37.0M earmarked for the Film Industry Program, \$28.1M regarding Laws 20 and 60, \$22.7M related to FEDE & RUMS, \$11.5M of ARPA and other federal funds, \$10.7M of COVID-related reserve, and \$2.8M of customers' bails. Remaining variance is due to outstanding checks and other timing book/bank balances differences.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	52.4	45.3	7.1	(0.0)	7.1	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")	86.4	51.7	34.7	(2.3)	37.0	Accounts not reported in CU cash balances: \$26.9M in pass through accounts, \$9.9M 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")	199.2	32.7	166.4	2.4	164.1	Non-operational accounts consist of investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to timing differences of book/bank balances.

**Footnotes:**

(a) Hacienda/OCFO reported balances at bank accounts as 2/28/23.

(b) Ending cash balance reported in CU's cash flow reports as of 2/24/23, except for PRITA that shows numbers as of 1/27/23.

(c) Include variances due to different dates of ending balances as per (a) and (b), and other timing differences between books and bank balances.

Material timing differences may be present.