



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 January 2023 of Fiscal Year 2023

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of January 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 January 2023 reflects the period between 1/2/2023 and 1/27/2023.

GLOSSARY

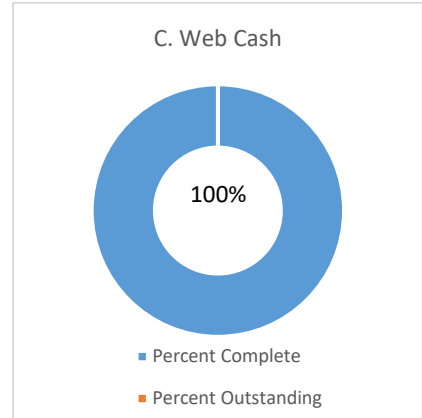
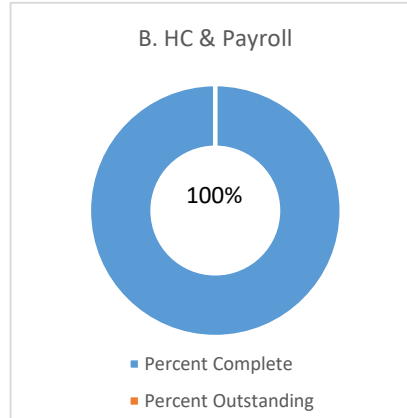
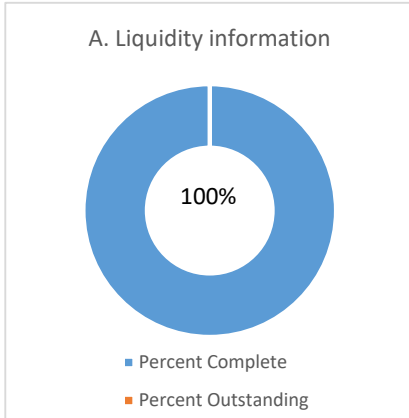
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
AMA	Metropolitan Autobus Authority.
ARPA	American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan.
ASEM	Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ASES	Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ATM	Maritime Transportation Authority.
CapEx	Capital Expenditures.
Cardio	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CCDA	Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CDBG	Community Development Block Grant – Disaster Recovery (CDBG – DR) is a program responsible to ensure decent affordable housing opportunities and provision of services, community assistance, and to expansion and conserve jobs.
CMS	The Centers for Medicare & Medicaid Services (CMS), is a federal agency within the United States Department of Health and Human Services (HHS) that administers the Medicare program and works in partnership with state governments to administer Medicaid, the Children's Health Insurance Program (CHIP), and health insurance portability standards.
Component Unit (CU)	Public corporation of the Commonwealth of Puerto Rico.
COVID-19	An infectious disease caused by a newly discovered coronavirus producing symptoms ranging from mild to severe respiratory infection affecting populations worldwide, leading to widespread shutdowns of public and private sector services.
DDEC	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Disaster-Related Disbursements	Expenditures related to the damages caused from hurricanes Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
DMO	Destination Marketing Organization.
DTPR, Hacienda	Puerto Rico Department of Treasury.
FEDE	Special Fund for Economic Development, affiliated with DDEC/PRIDCO.
FEMA	Federal Emergency Management Agency coordinates the federal government's role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror.
FMAP	Federal Medical Assistance Percentages (FMAP) are the percentage rates used to determine the matching funds rate allocated annually to certain medical and social service programs in the U.S.
Fondo	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
FTA	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
FY	Fiscal year.
GDB	Government Development Bank for Puerto Rico, which serves as a bank, fiscal agent and financial advisor for the Commonwealth of Puerto Rico, and its instrumentalities
General Fund (GF)	The Commonwealth's principal operating fund.
HFA	Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
HHS	U.S. Department of Health and Human Services.
HUD	Department of Housing and Urban Development responsible for national policy and programs that address U.S. housing needs, improve and develop communities, and enforce fair housing laws.
Intergovernmental Receipts	General fund appropriations to and funds transferred between public corporations and municipalities.
Law 3, Law III, Ley III	As it pertains to this document, in Article 15, Act 3 of 2017, savings generated by ACAA and the SIFC, as a result of the application of the provisions of this Law, if any, will be contributed to the "Special Education Students Services and Therapies Fund," under the custody of the Department of Education, during the term of this Law.
Liquidity Plan (LP)	Projected cash flows for each component unit, based on their respective approved FY23 Budget by FOMB.
MCO	Managed care organization.

GLOSSARY CONTINUED

Term	Definition
OCFO	Office of the CFO in the Puerto Rico Department of the Treasury ("Hacienda").
Operating Disbursements	Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
Operating Receipts	Revenues collected from operations.
OpEx	Operating expenditures.
ORIL	Office for Dairy Industry Regulation: an administrative agency attached to the Department of Agriculture. Its primary objective is achieving excellent quality of milk in sufficient quantity to meet local demand at a fair price for the consumer, while guaranteeing reasonable benefits to producers, processors and distributors.
Pandemic	An outbreak of disease prevalent over a whole country or the world.
PayGo	Puerto Rico pension system that is funded through a pay-as-you-go system pursuant to Act 106-2017. Retirement benefits expenses of covered government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Payroll and Related Costs	Salaries and wages paid to employees, along with taxes and employer matching payments.
PBA	Puerto Rico Public Buildings Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PBM	Pharmacy Benefit Manager.
Platino	Medicaid + Medicare dual-eligible populations.
Ports	Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PREMA	Puerto Rico Emergency Management Agency, which is responsible for the management and coordination of the preparedness, prevention, mitigation, response and recovery before or after an incident or event that need the coordination of the state support and resources.
Premium Pay	Additional compensation payments distributed to eligible employees during the COVID-19 pandemic, which are sourced from State and Local Coronavirus Fiscal Recovery Fund of the American Rescue Plan Act of 2021 (ARPA).
PRIDCO	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.
PRIFA	Puerto Rico Infrastructure Financing Authority (PRIFA), public corporation of the Government created pursuant to Act No. 44 of June 21, 1988.
PRITA	Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PROMESA	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.
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 January (a). Data was broken down into three sections: A. liquidity and cash flow information, B. headcount and payroll data, and C. web cash or bank data.
- The 15 CUs included in this report complied 100% in providing all information.



Footnotes:

(a) Information for the month of January 2023 reflects the period between 1/2/2023 and 1/27/2023.

EXECUTIVE SUMMARY

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

Component Units	FY23 Actual YTD	FY23 LP YTD	YTD Variance Actual vs. LP
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$76,268	\$93,259	(\$16,991)
PORTS Cash Outflow	(89,461)	(102,021)	12,559
PORTS Net Cash flow	(\$13,193)	(\$8,762)	(\$4,431)
PORTS Commentary:	Net cash flow vs. Liquidity Plan is (\$4.4M) unfavorable mainly driven by lower receipts of -\$17.0M (-\$5.8M Operating / -\$19.6M Other Receipts / +\$8.4M Disaster Related Receipts), partially offset by total disbursements of (+\$12.6M). The latter includes a favorable variance from delay in CapEx disbursements (+\$29.2M), impacted by accelerated operating disbursements (-\$16.6M).		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$142,016	\$132,547	\$9,469
ASEM Cash Outflow	(145,179)	(125,339)	(19,840)
ASEM Net Cash flow	(\$3,163)	\$7,208	(\$10,371)
ASEM Commentary:	Unfavorable cash flow variance vs. Liquidity Plan of (-\$10.4M). This was mainly driven by lower operating receipts of (-\$6.7M): physician and medical plan (-\$6.1M), institutional revenues (-\$0.6M). This was further impacted by accelerated disbursements in materials and supplies (-\$3.9M), partially offset by a favorable timing of all other operating disbursements (+\$0.2M).		
Puerto Rico Integrated Transit Authority ("PRITA")			
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:	Unfavorable net cash flow of (\$13.5M) vs. Liquidity Plan mainly driven by accelerated operating disbursements (-\$20.2M), further impacted by lower operating receipts (-\$2.2M). These were partially offset by a positive variance in CapEx disbursements due to delay in projects (+\$8.9M). The transfers to restricted account include the balance of funds earmarked for payments to the new third party operator of Ferry Services (\$37.2M received from GF, less payments made to HMS of \$22.2M).		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$646,400	\$486,869	\$159,531
FONDO Cash Outflow	(304,981)	(312,216)	7,235
FONDO Net Cash flow	\$341,419	\$174,653	\$166,765
FONDO Commentary:	Favorable net cash flow compared to Liquidity Plan of +\$166.8M was driven by higher Total Receipts of \$159.6M (+\$152.4M Premiums Collections / +\$7.2M Misc. Receipts) and lower operating expenses giving a favorable variance of +\$7.2M. The need for equipment purchases has remained low throughout the fiscal year, as well as claim-related disbursements.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$2,823,779	\$2,198,183	\$625,596
ASES Cash Outflow	(2,473,771)	(2,198,196)	(275,575)
ASES Net Cash flow	\$350,008	(\$14)	\$350,022
ASES Commentary:	Favorable net cash flow of \$350.0M versus Liquidity Plan was mainly driven by higher receipts: +\$614.3M from operations, and +\$10.4M from a positive timing in Intra-Government receipts. This was partially offset by an unfavorable timing of MCO premium payments (-\$272.4M), and other operating disbursements (-\$2.3M).		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$99,870	\$80,231	\$19,639
PBA Cash Outflow	(96,511)	(100,504)	3,993
PBA Net Cash flow	\$3,359	(\$20,273)	\$23,631
PBA Commentary:	Favorable net cash flow vs. Liquidity Plan of \$23.6M is primarily due to intra-governmental collections (+\$13.1M), higher FEMA-related receipts (+\$5.5M), higher operating receipts (+\$1.1M), and a favorable timing in other operating disbursements including CapEx (+\$3.9M).		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$51,909	\$44,897	\$7,012
Cardio Cash Outflow	(59,236)	(47,654)	(11,582)
Cardio Net Cash flow	(\$7,327)	(\$2,756)	(\$4,571)
Cardio Commentary:	Unfavorable variance of (-\$4.6M) versus Liquidity Plan was driven by lower patient collections (-\$0.7M), further impacted by accelerated disbursements in Purchased Services (-\$4.2M). These were partially offset by a favorable timing in other receipts and disbursements of (+\$0.3M). Cardio received a special assignment of \$5.0M constrained to CapEx investments. They are reported as restricted funds, which are reduced as expenses occur.		
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$45,417	\$39,337	\$6,079
PRIDCO Cash Outflow	(27,445)	(46,525)	19,081
PRIDCO Net Cash flow	\$17,972	(\$7,188)	\$25,160
PRIDCO Commentary:	Favorable net cash flow variance of +\$25.2M versus Liquidity Plan was mainly driven by net operating results (+\$8.2M), further increased by a positive impact in non-operating activities (+\$17.0M). The latter includes favorable variances in capex disbursements (+\$10.9M), asset sales (+\$4.0M), and other non-operating activities (+\$2.1M).		

EXECUTIVE SUMMARY, CONTINUED

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

Component Units	FY23 Actual YTD	FY23 LP YTD	YTD Variance Actual vs. LP
Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$238,528	\$203,316	\$35,212
HFA Cash Outflow	(251,163)	(193,532)	(57,631)
HFA Net Cash flow	(\$12,635)	\$9,784	(\$22,419)
HFA Commentary:	Unfavorable net cash flow variance versus Liquidity Plan of (-\$22.4M) contains a favorable variance of (+\$14.0M) in operations and (-\$36.4M) unfavorable from non-operating activities. The latter was driven by balance sheet items movement (-\$33.9M), higher net disbursement of Disaster Relief (-\$6.5M), partially offset by a favorability in debt-related disbursements (+\$4.0M).		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$101,911	\$66,595	\$35,316
Tourism Cash Outflow	(66,004)	(68,792)	2,788
Tourism Net Cash flow	\$35,907	(\$2,197)	\$38,104
Tourism Commentary:	Favorable net cash flow variance of +\$38.1M vs. Liquidity Plan was mainly driven by higher receipts of +\$35.3M (+\$28.3M Room Taxes / +\$5.9M Slot Machines / +\$1.1M Other), and a benefit from the timing of disbursements (+\$2.8M). The latter was mainly due to delays in waterfall disbursements and transfers to Hacienda of last year's room taxes reserve.		
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$33,430	\$30,535	\$2,894
AAFAF Cash Outflow	(41,350)	(33,341)	(8,009)
AAFAF Net Cash flow	(\$7,920)	(\$2,805)	(\$5,115)
AAFAF Commentary:	Unfavorable variance versus Liquidity Plan of (-\$5.1M) includes payments from last FY: professional services (\$5.0M), and the return of Title III funds surplus (\$4.2M). This was partially offset by a positive timing in Intra-Government Receipts and operating expenses (+\$4.1M).		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$184,267	\$170,652	\$13,615
DDEC Cash Outflow	(134,984)	(172,308)	37,324
DDEC Net Cash flow	\$49,283	(\$1,656)	\$50,939
DDEC Commentary:	Favorable variance vs Liquidity Plan of +\$50.9M was mainly driven by special assignments from General Fund designated to the local film industry, small local businesses that were affected by hurricane Fiona, and life science program (+\$37.6M). This was further enhanced by delays in CapEx projects disbursements (+\$8.9M), and higher receipts from operations (+\$4.4M).		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$34,445	\$9,921	\$24,524
CCDA Cash Outflow	(42,238)	(15,775)	(26,463)
CCDA Net Cash flow	(\$7,793)	(\$5,854)	(\$1,939)
CCDA Commentary:	Unfavorable variance versus LP of (-\$1.9M) was mainly driven by disbursement of expenses pertaining to FY22: ARPA funds (-\$2.7M) and utilities (-\$1.8M). This was partially offset by the net favorable results from operations (+\$2.6M) from a higher volume of activities at PR Coliseum and the Convention Center.		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$73,246	\$76,586	(\$3,339)
ADEA Cash Outflow	(84,426)	(75,806)	(8,621)
ADEA Net Cash flow	(\$11,180)	\$780	(\$11,960)
ADEA Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (-\$12.0M) was mainly driven by lower receipts in School Cafeterias (-\$11.5M). This was further impacted by accelerated disbursements in operating disbursements (-\$2.3M), partially offset by delays in CapEx projects (+\$1.8M).		
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$36,692	\$48,508	(\$11,816)
ACAA Cash Outflow	(42,937)	(52,625)	9,688
ACAA Net Cash flow	(\$6,245)	(\$4,117)	(\$2,128)
ACAA Commentary:	Operating net cash flow is (\$3.5M) unfavorable versus Liquidity Plan. This was mainly driven by pending premium collections for December 2022 and January 2023 (-\$13.2M). This was partially offset by lower disbursements in claims-related (+\$7.4M), Purchased Services (+\$2.0M), and timing in all other operating expenses (+\$0.3M).		

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

	<u>Actual Jan-23</u>
Headcount	
Puerto Rico Ports Authority ("Ports")	472
Medical Services Administration ("ASEM")	1,449
Puerto Rico Integrated Transit Authority ("PRITA")	638
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,489
Health Insurance Administration ("ASES")	70
Puerto Rico Public Buildings Authority ("PBA")	1,400
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	514
Puerto Rico Industrial Development Company ("PRIDCO")	50
Puerto Rico Housing Finance Authority ("HFA")	130
Tourism Company of Puerto Rico ("Tourism")	199
Fiscal Agency and Financial Advisory Authority ("AAFAF")	102
Department of Economic Development and Commerce ("DDEC")	509
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	317
Automobile Accident Compensation Administration ("ACAA")	410
Total Component Unit Headcount	<u><u>8,761</u></u>

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

	<u>Actual Jan-23</u>	<u>Actual YTD</u>
<i>(figures in \$000's)</i>		
Payroll and Related Cost Disbursements		
Puerto Rico Ports Authority ("Ports")	(\$2,572)	(\$20,025)
Medical Services Administration ("ASEM")	(7,347)	(59,544)
Puerto Rico Integrated Transit Authority ("PRITA")	(1,855)	(21,675)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(23,956)	(122,875)
Health Insurance Administration ("ASES")	(299)	(2,949)
Puerto Rico Public Buildings Authority ("PBA")	(6,379)	(44,209)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(1,678)	(19,036)
Puerto Rico Industrial Development Company ("PRIDCO")	(501)	(4,539)
Puerto Rico Housing Finance Authority ("HFA")	(1,014)	(6,083)
Tourism Company of Puerto Rico ("Tourism")	(910)	(7,111)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(759)	(6,247)
Department of Economic Development and Commerce ("DDEC")	(2,267)	(19,308)
Puerto Rico Convention Center District Authority ("CCDA")	(81)	(699)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(2,026)	(11,199)
Automobile Accident Compensation Administration ("ACAA")	(2,066)	(16,414)
Total Component Unit Payroll and Related Cost Disbursements	<u><u>(\$53,709)</u></u>	<u><u>(\$361,913)</u></u>

COMMONWEALTH OF PUERTO RICO

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

Jan YTD, unrestricted cash decreased by (\$13.2M), from \$125.4M to \$112.2M. Soft operating receipts from maritime revenue and low federal funds receipts are the drivers for such a decrease.

(figures in \$000's)

	Actual Jan-23	Actual YTD
Operating Receipts:		
Maritime	\$7,175	\$44,071
Airports	742	7,450
Other	19	166
Total Operating Receipts	<u>\$7,936</u>	<u>\$51,687</u>
Other Receipts:		
Federal Funds	\$143	\$10,301
Other Receipts / GF	735	5,917
Total Other Receipts	<u>\$878</u>	<u>\$16,218</u>
Disaster-Related Receipts:		
FEMA Receipts	\$5,077	\$5,425
Other Federal Programs	-	4
Insurance Proceeds	-	2,934
Total Disaster-Related Receipts	<u>\$5,077</u>	<u>\$8,363</u>
Total Receipts	<u>\$13,891</u>	<u>\$76,268</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,572)	(\$20,025)
PayGo Charges	-	(11,844)
Materials and Supplies	(1)	(15)
Purchased Services	(460)	(17,140)
Professional Services	(505)	(9,569)
Facilities and Payments for Public Services	(0)	(7,695)
Transportation Expenses	(17)	(264)
Media Ads and Guidelines	-	(17)
Other Operating Payments	(379)	(1,444)
Total Operating Disbursements	<u>(\$3,935)</u>	<u>(\$68,013)</u>
Capital Expenditures	(\$14,711)	(\$21,449)
Total Disbursements	<u>(\$18,645)</u>	<u>(\$89,461)</u>
Net Cash Flow	<u>(\$4,754)</u>	<u>(\$13,193)</u>
Beginning Cash Balance	\$116,922	\$125,361
Net Cash Flow, Unrestricted	(4,754)	(13,193)
Net Transfers from/(to) Restricted Account	-	-
Ending Bank Cash Balance	<u><u>\$112,167</u></u>	<u><u>\$112,167</u></u>

COMMONWEALTH OF PUERTO RICO

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

Jan YTD, cash decreased by (\$3.2M), from \$7.6M to \$4.4M. This was driven by lower receipts mainly from physician & medical plans revenues (-\$6.7M), partially offset by the net of intergovernmental receipts and operating expenses (+\$3.5M). In Jul-22, ASEM collected \$23.4M from the Pediatric Hospital on prior years' receivables not forecasted, which were used to pay utilities' outstanding debt incurred prior to FY23. They also made another payment of \$20.0M in January 2023 for the same purpose using amounts that were previously restricted for this matter. There are ongoing risks to liquidity at ASEM primarily driven by timing/collection risk associated with large institutional payers.

(figures in \$000's)

	Actual Jan-23	Actual YTD
Operating Receipts:		
Institutional Revenues	\$44	\$617
Physician and Medical Plan Revenues	1,517	14,781
Total Operating Receipts	\$1,562	\$15,398
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$5,986	\$55,306
Institutional Revenues - Debt Repayment	-	24,600
Physician and Medical Plan Revenues	55	4,691
General Fund Appropriations	3,639	41,622
Total Intergovernmental Receipts	\$9,681	\$126,219
Other Receipts:		
Other Income	\$59	\$399
Total Receipts	\$11,302	\$142,016
Operating Disbursements:		
Payroll and Related Costs	(\$7,348)	(\$58,699)
PayGo Charges	-	(2,012)
Christmas Bonus	1	(845)
Materials and Supplies	(2,561)	(17,145)
Professional Services	(1,446)	(13,577)
Purchased Services	(572)	(5,091)
Facilities and Payments for Public Services	(20,033)	(22,990)
Purchase of Equipment	(420)	(1,351)
Other Operating Payments	(1,281)	(9,088)
Total Operating Disbursements	(\$33,660)	(\$130,798)
Total Disbursements, Excluding Debt and CapEx	(\$33,660)	(\$130,798)
Total Net Cash Flow	(\$22,358)	\$11,219
Transfers (To)/From Restricted Account	18,886	(14,381)
Net Cash Flow, Unrestricted	(\$3,472)	(3,163)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$7,867	\$7,558
Net Cash Flow	(3,472)	(3,163)
Ending Bank Cash Balance	\$4,395	\$4,395

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>	Actual Jan-23	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$141	\$1,114
Ferries - Cargo - Passenger - Other	201	3,426
Total Operating Receipts	<u>\$342</u>	<u>\$4,539</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$5,893	\$56,313
Cigarette Tax	5,415	16,245
Total Intergovernmental Receipts	<u>\$11,308</u>	<u>\$72,558</u>
Other Receipts:		
FTA - Preventative Maintenance	\$2,248	\$24,178
FTA - Operations	-	873
Total Other Receipts	<u>\$2,248</u>	<u>\$25,051</u>
Total Receipts	<u>\$13,898</u>	<u>\$102,149</u>
Operating Disbursements:		
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	<u>(3,366)</u>	<u>(37,429)</u>
Total Operating Disbursements	<u>(\$6,718)</u>	<u>(\$75,403)</u>
Capital Expenditures	(\$389)	(\$6,632)
Total Disbursements	<u>(\$7,107)</u>	<u>(\$82,035)</u>
Net Cash Flow	\$6,791	\$20,114
Transfers (To)/From Restricted Account	<u>\$3,160</u>	<u>(\$14,972)</u>
Net Cash Flow, Unrestricted	\$9,951	\$5,143
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$18,021	\$22,830
Net Cash Flow	\$9,951	5,143
Ending Bank Cash Balance	<u>\$27,973</u>	<u>\$27,973</u>

COMMONWEALTH OF PUERTO RICO

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

Jan YTD, cash increased by \$341.4M, from \$457.3M to \$798.7M. The cash built was driven by strong premium collections (+\$639.2M) and Intergovernmental Receipts (+\$7.2M), partially offset by controlled operating costs (-\$305.0M in total). The need of equipment purchases has remained low as well as claims-related payments. Premiums receipts are high in July/September and January/February where employers' premiums are due. All other months vary depending on the volume of private construction projects. Fondo provides with unlimited medical services to its insured population, and there is a high degree of variability in the cost of services.

(figures in \$000's)

	Actual Jan-23	Actual YTD
Operating Receipts:		
Premium Collections	\$179,757	\$639,222
Total Operating Receipts	\$179,757	\$639,222
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$7,178
Total Intergovernmental Receipts	\$0	\$7,178
Total Receipts	\$179,757	\$646,400
Operating Disbursements:		
Payroll and Related Costs	(\$23,956)	(\$122,875)
PayGo Charges	(8,146)	(49,313)
Contributions to other Government Entities	-	(36,460)
Materials and Supplies	(1,530)	(10,548)
Transportation Expenses	(39)	(283)
Media Ads and Guidelines	(2)	(202)
Claims-Related Disbursements	(4,429)	(30,087)
Purchase of Equipment	(196)	(1,248)
Purchased Services	(3,498)	(32,049)
Facilities and Payments for Public Services	(681)	(5,525)
Professional Services	(347)	(4,299)
Insurance Premiums Reimbursements	(21)	(435)
Other Operating Disbursements	(1,038)	(7,037)
Total Operating Disbursements	(\$43,884)	(\$300,364)
Capital Expenditures	(\$62)	(\$165)
Total Disbursements	(\$43,946)	(\$300,529)
Net Cash Flow	\$135,811	\$345,872
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$662,948	\$457,341
Net Cash Flow	\$135,811	\$345,872
(+/-) Checks Net Effect Issued vs. Cleared (a)	-	(4,453)
Ending Bank Cash Balance	\$798,760	\$798,760

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 January 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:

Jan YTD, cash increased by \$350.0M, from \$392.4M to \$742.4M driven by operating receipts of \$2,271.3M, which were partially offset by a combined impact of (\$1,921.3M) from MCO premiums and other operating activities.

(figures in \$000's)

	Actual Jan-23	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$18,105	\$2,081,380
Prescription Drug Rebates (a)	4,049	189,907
Total Operating Receipts	\$22,154	\$2,271,287
Intergovernmental Receipts:		
General Fund Appropriations	\$67,862	\$476,792
Municipalities (CRIM)	9,720	69,880
Total Intergovernmental Receipts	\$77,582	\$546,673
Other Receipts:		
Employer Contributions	\$1,684	\$5,819
Total Other Receipts	\$1,684	\$5,819
Total Receipts	\$101,419	\$2,823,779
Operating Disbursements:		
MCO Premiums	(\$314,832)	(\$2,337,158)
Dual Eligible - Platino Program Premiums	(6,048)	(41,247)
PBM Administrator and HIV Program	(12,073)	(78,927)
Payroll and Related Costs	(299)	(2,901)
Christmas Bonus	-	(48)
Other Operating Payments	(2,001)	(13,491)
Total Disbursements, Excluding Debt and CapEx	(\$335,253)	(\$2,473,771)
Net Cash Flow	(\$233,834)	\$350,008
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$976,205	\$392,363
Net Cash Flow	(233,834)	350,008
Ending Bank Cash Balance	\$742,371	\$742,371

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 January 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:

Jan YTD, operating net cash flow increased by \$3.4M from \$93.9M to \$97.3M driven by net operating result (+\$2.2M), helped by delays in CapEx projects (+\$1.2M).

(figures in \$000's)

	Actual Jan-23	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$73	\$751
Other Operating Income	336	1,805
Total Operating Receipts	\$409	\$2,557
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$15,096	\$64,063
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	0	0
Other Intergovernmental Receipts	6,715	27,793
Total Intergovernmental Receipts	\$21,811	\$91,857
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$5,456
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$5,456
Total Receipts	\$22,219	\$99,870
Operating Disbursements:		
Payroll and Related Costs	(\$6,379)	(\$43,219)
PayGo Charges	(2,037)	(15,274)
Christmas Bonus	-	(990)
Facilities and Payments for Public Services	(1,616)	(9,995)
Professional Services	(2)	(297)
Purchased Services	(854)	(22,709)
Other Operating Expenditures	(117)	(2,338)
Transfers to Restricted Account	-	-
Total Operating Disbursements	(\$11,004)	(\$94,822)
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$6)	(\$987)
Insurance Supported Projects	(89)	(703)
Total Disaster-Related Disbursements	(\$95)	(\$1,689)
Total Disbursements	(\$11,099)	(\$96,511)
Net Cash Flow	\$11,121	\$3,359
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$86,181	\$93,943
Net Cash Flow, Unrestricted	11,121	3,359
Ending Bank Cash Balance	\$97,302	\$97,302

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:

Jan YTD, cash decreased by (\$7.3M), from \$37.4M to \$30.1M driven by lower receipts and an adverse timing in operating disbursements. Cardio received a special assignment of \$5.0M from General Fund constrained to CapEx investment, of which (\$0.5M) were invested through January 2023. Remaining balance stands at \$4.5M reflected as a restricted amount below.

(figures in \$000's)

	Actual Jan-23	Actual YTD
Operating Receipts:		
Patient Collections	\$5,136	\$43,052
Rental Receipts	73	\$636
Other Income	-	\$0
Total Operating Receipts	<u>\$5,209</u>	<u>\$43,688</u>
Intra-Government Receipts:		
GF Appropriations	\$0	\$3,221
Other Intra-Gov. Receipts	0	5,000
Total Other Receipts	<u>\$0</u>	<u>\$8,221</u>
Total Receipts	\$5,209	\$51,909
Operating Disbursements:		
Payroll and Related Costs	(\$1,678)	(\$18,692)
Christmas Bonus	-	(344)
PayGo Charges	(138)	(997)
Purchased Services	(786)	(8,440)
Professional Services	(731)	(5,905)
Materials and Supplies	(2,522)	(15,954)
Payments For Facilities and Public Services	(452)	(3,077)
Equipment Purchases	(1)	(35)
Other Operating Payments	101	(384)
Total Operating Disbursements	<u>(\$6,207)</u>	<u>(\$53,827)</u>
CapEx	\$0	(\$953)
Total Disbursements	(\$6,207)	(\$54,780)
Total Net Cash Flow	(\$999)	(\$2,871)
Transfers (To)/From Restricted Account	<u>\$0</u>	<u>(\$4,456)</u>
Net Cash Flow, Unrestricted	(\$999)	(\$7,327)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$31,073	\$37,401
Net Cash Flow	(999)	(7,327)
Ending Bank Cash Balance	<u>\$30,074</u>	<u>\$30,074</u>

COMMONWEALTH OF PUERTO RICO

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

Jan YTD, unrestricted cash increased by \$14.6M, from \$46.0M to \$60.6M. 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>	Actual Jan-23	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$3,044	\$23,811
Rental Receipts - Non-Trustee	901	8,431
Rental Receipts - PRIDCO	241	2,729
Asset Sales	10	6,161
Total Operating Receipts	\$4,196	\$41,133
Intergovernmental Receipts:		
General Funds Transfer	\$59	\$59
Total Intergovernmental Receipts	\$59	\$59
Other Receipts:		
Other Income	\$17	\$2,898
Bond and Income Deposits	8	303
Total Other Receipts	\$25	\$3,201
Disaster-Related Receipts:		
FEMA Receipts	\$926	\$1,024
Total Disaster Related Receipts	\$926	\$1,024
Total Receipts	\$5,206	\$45,417
Operating Disbursements:		
Payroll and Related Costs	(\$501)	(\$4,539)
Purchased Services	(360)	(4,775)
Insurance Expense	(22)	(77)
Equipment	(1)	(20)
Materials and Supplies	(3)	(104)
Facilities and Payments for Public Services	(840)	(1,443)
Professional Services	(13)	(509)
Media and Advertisements	-	(7)
Other Operating Disbursements	(54)	(846)
DDEC Management Fee	(451)	(2,806)
Total Operating Disbursements	(\$2,245)	(\$15,127)
Non-Operating Disbursements:		
Bondholder Payments	\$0	(\$2,689)
PayGo Liability Payment Plan	(1,447)	(9,629)
Total Non-Operating Disbursements	(\$1,447)	(\$12,318)
Total Disbursements	(\$3,692)	(\$27,445)
Operating Net Cash Flow, Total	\$1,514	\$17,972
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$87,875	\$71,417
Operating Net Cash Flow, Total	1,514	17,972
Operating Ending Bank Cash Balance, Total	\$89,389	\$89,389
Asset Sales, (Restricted)	10	6,161
Bond and Income Inflows/(Outflows), Net (Restricted)	8	303
FEMA, Net (Restricted)	926	1,024
Other restricted	226	(4,074)
Operating Net Cash Flow, Unrestricted	\$345	\$14,557
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$60,258	\$46,046
Operating Net Cash Flow, Unrestricted	345	14,557
Operating Ending Bank Cash Balance, Unrestricted (a,b)	\$60,603	\$60,603

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 January 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:

Jan YTD, cash decreased by (\$12.6M) from \$202.6M to \$190.0M. Decrease was mainly driven by balance sheet disbursements (-\$33.8M), and disaster relief operations (-\$9.4M). These were partially offset by an upside of +\$9.1M from operations, in addition to a combined effect of +\$21.5M in other receipts and disbursements.

(figures in \$000's)

	Actual Jan-23	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$435	\$3,236
Interest income on loans	\$1,136	\$5,123
Interest income on deposits placed with banks	\$440	\$1,758
Mortgage loans insurance premiums	\$91	\$1,594
Commitment, guarantee, service, and administrative fees	\$926	\$2,500
Other income	\$991	\$1,829
Total Operating Receipts	<u>\$4,019</u>	<u>\$16,040</u>
Intergovernmental Receipts:		
Commonwealth appropriations	\$642	\$4,965
Total Intergovernmental Receipts	<u>\$642</u>	<u>\$4,965</u>
Disaster Relief Receipts:		
FEMA	\$0	\$97
Other Federal Programs	\$0	\$0
CDBG	\$28,354	\$107,030
Total Disaster Relief Receipts	<u>\$28,354</u>	<u>\$107,127</u>
Federal Fund Receipts:		
HOME	\$404	\$671
HUD	\$11,918	\$81,177
Total Federal Fund Receipts	<u>\$12,322</u>	<u>\$81,848</u>
Total Operational Receipts	\$45,337	\$209,980
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$2,050	\$14,679
Proceeds from redemptions of investments	743	13,869
Total Balance Sheet Receipts	<u>\$2,793</u>	<u>\$28,548</u>
Total Receipts	<u>\$48,130</u>	<u>\$238,528</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,014)	(\$6,083)
Purchased Services	(\$81)	(\$440)
Donations, Subsidies and Distributions	(\$640)	(\$4,137)
Professional Services	(\$170)	(\$911)
Other Operating Payments	(\$59)	(\$362)
Total Operating Disbursements	<u>(\$1,964)</u>	<u>(\$11,933)</u>

COMMONWEALTH OF PUERTO RICO CONTINUED

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

Jan YTD, cash decreased by (\$12.6M) from \$202.6M to \$190.0M. Decrease was mainly driven by balance sheet disbursements (-\$33.8M), and disaster relief operations (-\$9.4M). These were partially offset by an upside of +\$9.1M from operations, in addition to a combined effect of +\$21.5M in other receipts and disbursements.

(figures in \$000's)

	<u>Actual Jan-23</u>	<u>Actual YTD</u>
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(\$1,953)	(\$23,567)
Total Disaster Relief Disbursements	(\$1,953)	(\$23,567)
Federal Fund Disbursements:		
Federal Fund Appropriation	(\$12,322)	(\$81,581)
CDBG Appropriation	(14,354)	(93,030)
Total Federal Fund Disbursements	(\$26,676)	(174,611)
Balance Sheet Disbursements:		
Purchase of investments	\$0	(\$26,666)
Cash paid for mortgage and construction loans originated	(2,056)	(25,380)
Net change in deposits placed with banks	-	18,261
Total Balance Sheet Disbursements	(\$2,056)	(\$33,785)
Debt-Related Disbursements:		
Principal	(\$795)	(\$5,611)
Interest	(378)	(1,656)
Total Debt-Related Disbursements	(\$1,173)	(\$7,267)
Total Disbursements	<u>(\$33,822)</u>	<u>(\$251,163)</u>
Net Operational Cash Flow	<u>\$2,697</u>	<u>\$9,339</u>
Net Total Cash Flow	<u>\$14,308</u>	<u>(\$12,635)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$175,651	\$202,594
Net Operational Cash Flow	\$14,308	(\$12,635)
Ending Bank Cash Balance	<u><u>\$189,959</u></u>	<u><u>\$189,959</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 January 2023

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

Key Takeaways:

Jan YTD, cash increased by \$35.9M, from \$100.6M to \$136.5M. Solid operating receipts of \$101.9M from a higher volume of tourists visiting Puerto Rico, new air and cruise line routes, helped by marketing efforts. Controlled operating disbursements (\$66.0M) also helped for such a rise, including (\$18.2M) of transfers to restricted funds.

<i>(figures in \$000's)</i>	Actual Jan-23	Actual YTD
Operating Receipts:		
Slot Machines	\$5,597	\$37,045
Room Taxes	11,505	63,259
Total Operating Receipts	<u>\$17,101</u>	<u>\$100,304</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$622
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$622</u>
Other Receipts:		
Miscellaneous Receipts	\$48	\$985
Total Other Receipts	<u>\$48</u>	<u>\$985</u>
Total Receipts	<u>\$17,149</u>	<u>\$101,911</u>
Waterfall Disbursements:		
Room Tax Disbursements	\$0	\$0
Total Waterfall Disbursements	<u>\$0</u>	<u>\$0</u>
Operating Disbursements:		
Payroll and Related Costs	(\$910)	(\$7,111)
PayGo Charges	(524)	(3,410)
Appropriations to Non-Governmental Entities (DMO)	-	(14,003)
Purchased Services	(194)	(2,059)
Professional Services	(68)	(1,316)
Media Ads and Guidelines	(1,146)	(8,860)
Facilities and Payments for Public Services	(115)	(432)
Materials and Supplies	(2)	(95)
Purchase of Equipment	-	(77)
Transportation Expenses	(48)	(233)
Other Operating Payments	(2,688)	(10,205)
Total Operating Disbursements	<u>(\$5,697)</u>	<u>(\$47,802)</u>
Total Disbursements	<u>(\$5,697)</u>	<u>(\$47,802)</u>
Total Net Cash Flow	<u>\$11,453</u>	<u>\$54,109</u>
Transfers (To)/From Restricted Account	<u>(\$3,034)</u>	<u>(\$18,203)</u>
Net Cash Flow, Unrestricted	<u>\$8,419</u>	<u>\$35,907</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$128,101	\$100,613
Net Cash Flow	8,419	35,907
Ending Bank Cash Balance	<u><u>\$136,520</u></u>	<u><u>\$136,520</u></u>

COMMONWEALTH OF PUERTO RICO

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

Jan YTD, cash decreased by (\$7.9M), from \$129.7M to \$121.8M. Downside was mainly created by payments related to last FY: professional services invoices (\$5.0M), and the return of Title III funds surplus (\$4.2M). This decrease was partially offset by a combined positive result in all other operating lines and GF appropriations (+\$1.3M).

(figures in \$000's)

	Actual Jan-23	Actual YTD
Operating Receipts:		
Agency Fees (MOUs)	\$108	\$981
Fiscal Agency Fees	0	185
Total Operating Receipts	\$108	\$1,166
Intergovernmental Receipts:		
Appropriations - Budget	\$821	\$22,825
Appropriations - Title III & Restructuring	3,352	9,439
Appropriations - 2.5% Reserve	0	0
Total Intergovernmental Receipts	\$4,173	\$32,264
Total Receipts	\$4,280	\$33,430
Operating Disbursements:		
Payroll and Related Costs	(\$759)	(\$6,247)
Christmas Bonus	-	-
Donations, Subsidies, and Incentives	-	-
Materials and Supplies	(2)	(25)
Purchased Services	(37)	(1,474)
Professional Services - Budget	(305)	(17,381)
Professional Services - Title III	(927)	(12,564)
Facilities and Payments for Public Services	(47)	(326)
Equipment Purchases	-	(11)
Transportation Expenses	-	(12)
Other Operating Payments	297	777
Total Operating Disbursements	(\$1,780)	(\$37,262)
CapEx	\$0	\$0
Total Disbursements	(\$1,780)	(\$37,262)
Net Cash Flow	\$2,500	(\$3,833)
Budget Reserve	\$0	\$0
Transfers in/(out)	-	(4,194)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$119,280	\$129,718
Net Cash Flow	2,500	(8,027)
Non-operating Disbursements	18	107
Ending Bank Cash Balance	\$121,798	\$121,798

COMMONWEALTH OF PUERTO RICO

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

Jan YTD, total cash increased by \$49.3M, from \$128.9M to \$178.2M. Such an increase was driven by a special GF transfer of \$50.0M designated to incentives for: 1) the local film industry (\$37.0M), 2) small local businesses that were affected by hurricane Fiona (\$10.0M), and 3) life science program (\$3.0M). This was further improved by incentives received that pertain to prior FY (\$7.8M).

<i>(figures in \$000's)</i>	Actual Jan-23	Actual YTD
Operating Receipts:		
Rental Receipts	\$1,134	\$8,407
Bond Deposit	-	8
Management Fee	451	2,806
Industrial Tax Exemption	7,406	12,497
Other Receipts	292	953
Total Operating Receipts	\$9,283	\$24,670
Intergovernmental Receipts:		
General Fund	\$1,255	\$58,107
Federal Grants	1,786	55,350
FEDE Incentives	-	12,022
RUMS Incentives	-	3,543
Act. 60	-	22,771
Other Incentives (7% Reserve)	-	1,869
Prior Year(s) Incentives	-	5,935
Total Intergovernmental Receipts	\$3,041	\$159,597
Total Receipts	\$12,324	\$184,267
Operating Disbursements:		
Payroll & Related Costs	(\$2,267)	(\$19,308)
PayGo Charge	-	(172)
Incentive Payments	(18,667)	(47,169)
Facilities and Payments for Public Services	(38)	(3,051)
Purchased Services	(383)	(4,321)
Federal Fund Appropriation	(6,272)	(51,687)
Transportation Expenses	(1)	(15)
Professional Services	(726)	(3,474)
Materials and Supplies	(7)	(58)
Media Ads and Guidelines	(25)	(867)
Equipment Purchases	(12)	(384)
RUMS Expenses	0	(32)
Other Operating Payments	(62)	(4,446)
Total Operating Disbursements	(\$28,457)	(\$134,984)
Capital Expenditures	-	-
Total Disbursements	(\$28,457)	(\$134,984)
Operating Net Cash Flow, Total	(\$16,133)	\$49,283
Operating Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$194,279	\$128,863
Net Cash Flow	(16,133)	49,283
Operating Ending Bank Cash Balance, Total	\$178,146	\$178,146
RUMS, Net (Restricted)	0	3,511
FEDE (Restricted)	-	12,022
Federal Grants (Restricted)	1,786	55,350
Incentive Payments (Restricted)	(18,667)	(47,169)
Donations, Subsidies and Distributions (Restricted)	(6,272)	(51,687)
Bond and Income Deposits (Restricted)	-	8
Act 60 Incentives	-	22,771
Film /Life Sciences/PYMES incentives	-	50,000
Others Restricted Accounts	2,436	561
Operating Net Cash Flow, Unrestricted	\$4,583	\$3,916
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$60,322	\$60,990
Operating Net Cash Flow, Unrestricted	4,583	3,916
Operating Ending Bank Cash Balance, Unrestricted	\$64,906	\$64,906

COMMONWEALTH OF PUERTO RICO

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

Jan YTD, cash decreased by (\$7.8M), from \$45.8M to \$38.0M. This includes utilities activities subsidized from ARPA funds (\$-4.8M), payments pertaining to last FY (-\$2.7M), prepayment of insurance expense (-\$1.8M), and a net benefit from operations (+\$1.5M). CCDA relies on room tax transfers from Turismo to cover for operating expenses. No funds have been received regarding this as of Jan 27, 2023. To note, about half of CCDA's reported cash balances consist of non-operating funds for CapEx projects, promoter ticket sales reserves, and federal funds - ARPA. There are no liquidity concerns forecasted for CCDA.

<i>(figures in \$000's)</i>	Actual Jan-23	Actual YTD
Operating Receipts:		
Rent Income	\$458	\$1,933
PR Coliseum	1,252	18,528
PR Convention Center	2,477	12,678
Loan Income	-	-
Total Operating Receipts	\$4,188	\$33,139
Intergovernmental Receipts:		
General Fund Contributions	\$0	\$38
PRTC Room Tax Transfers (Law 272)	0	0
Tax Increment Financing (Law 157-2014)	11	818
Total Intergovernmental Receipts	\$11	\$856
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$196
Total Disaster-Related Receipts	\$0	\$196
Other Receipts:		
Other Receipts	\$43	\$254
Total Other Receipts	\$43	\$254
Total Receipts	\$4,242	\$34,445
Operating Disbursements:		
Payroll and Related Costs	(\$81)	(\$699)
Purchased Services	(4,735)	(29,893)
Professional Services	(1)	(317)
Facilities and Payments for Public Services	(643)	(8,149)
Media Ads and Guidelines	-	(2)
Other Operating Payments	-	(4)
Operating Disbursements	(\$5,460)	(\$39,064)
Disaster-Related Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(310)	(5,147)
Total Disaster-Related Disbursements	(\$310)	(\$5,147)
Capital Expenditures	\$0	(\$247)
Total Operating Disbursements	(\$5,770)	(\$44,458)
Non-operating Cash Flow (Transfer In) (a)	1,821	46,450
Non-operating Cash Flow (Transfer Out) (a)	(1,829)	(44,230)
Total Non-operating Disbursements	(\$8)	\$2,220
Net Cash Flow	(\$1,537)	(\$7,793)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$39,560	\$45,817
Net Cash Flow	(1,537)	(7,793)
Ending Bank Cash Balance	\$38,024	\$38,024

COMMONWEALTH OF PUERTO RICO

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

Jan YTD, cash decreased by (-\$11.2M), from \$64.8M to \$53.6M. This was mostly driven by lower receipts from School Cafeterias.

(figures in \$000's)

	<u>Actual Jan-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Coffee Market Making	\$6,405	\$34,750
School Cafeterias	-	47
Production and Distribution of Seeds	505	779
WIC and OPPEA Inflows	1,281	1,281
Other Receipts	<u>1,545</u>	<u>8,868</u>
Total Operating Receipts	<u>\$9,736</u>	<u>\$45,725</u>
Intergovernmental Receipts:		
GF Appropriations	<u>\$3,495</u>	<u>\$27,522</u>
Total Intergovernmental Receipts	<u>\$3,495</u>	<u>\$27,522</u>
Total Receipts	<u>\$13,231</u>	<u>\$73,246</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,026)	(\$11,199)
Contributions to Non-Government Entities	(1,796)	(22,771)
Facilities and Payments for Public Services	-	-
Other Vendors	(519)	(10,482)
Other Operating Expenses	(1,771)	(33,857)
Corp for Rural Development/Infrastructure Disbursements	(71)	(4,069)
WIC and OPPEA	<u>(5)</u>	<u>(1,280)</u>
Total Operating Disbursements	<u>(\$6,189)</u>	<u>(\$83,657)</u>
Net Cash Flow	<u>\$7,042</u>	<u>(\$10,411)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$47,060	\$64,782
Net Transfers (To)/From Non-Operational Accounts	(499)	(769)
Net Cash Flow, Unrestricted	<u>7,042</u>	<u>(10,411)</u>
Ending Bank Cash Balance	<u><u>\$53,602</u></u>	<u><u>\$53,602</u></u>

COMMONWEALTH OF PUERTO RICO

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

Primary Business Activity: ACAA administers insurance for health services and compensation to benefit victims of car accidents and their dependents. ACAA pays for medical-hospital services offered by third party providers and compensates victims and dependents of deceased victims who were involved in an accident.

Key Takeaways:

Jan YTD, cash decreased by (\$6.2M), from \$34.7M to \$28.5M. There was a short delay in the receipt of premium collections pertaining to December 2022, which were received in February for the amount of \$9.4M.

<i>(figures in \$000's)</i>	Actual Jan-23	Actual YTD
Operating Receipts:		
Premium Collections	\$19,789	\$34,009
Recoveries	162	1,091
Other Receipts	22	231
Total Operating Receipts	<u>\$19,973</u>	<u>\$35,331</u>
Intergovernmental Receipts:		
GF Appropriations	\$0	\$1,361
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$1,361</u>
Total Receipts	<u>\$19,973</u>	<u>\$36,692</u>
Operating Disbursements:		
Payroll & Related Costs	(\$2,066)	(\$16,403)
PayGo Contributions	-	(6,413)
Christmas Bonus	-	(11)
Claims-Related Disbursements	(561)	(13,448)
Contributions to other Gov't Entities	-	(1,696)
Law 3 Disbursements	-	-
Material and Supplies	(5)	(107)
Transportation Expenses	(1)	(12)
Media Ads and Guidelines	(15)	(75)
Purchase of Equipment	(74)	(777)
Purchased Services	(163)	(2,151)
Facilities and Payments for Public Services	(58)	(569)
Professional Services	(79)	(962)
Other Operating Expenses	(18)	(313)
Total Operating Disbursements	<u>(\$3,041)</u>	<u>(\$42,937)</u>
Capital Expenditures	\$0	\$0
Transfer to Investment Account	-	-
Total Disbursements	<u>(\$3,041)</u>	<u>(\$42,937)</u>
Net Cash Flow	<u>\$16,932</u>	<u>(\$6,245)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$11,557	\$34,734
Net Cash Flow, Unrestricted	<u>16,932</u>	<u>(6,245)</u>
Ending Bank Cash Balance	<u>\$28,489</u>	<u>\$28,489</u>

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

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

Millions of US Dollars

COMPONENT UNIT	Hacienda/OCFO		Variance	Variance due to:		Comments
	Reported Balance (a)	Actual Balance 1/27/2023 (b)		Other (c)	Non-operational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	135.4	112.2	23.3	14.2	9.1	CU actual cash balance excludes \$9.1M of non-operational funds reserved for CapEx projects. Remaining variance is due to timing differences of payments.
MEDICAL SERVICES ADMINISTRATION ("ASEM")	100.1	4.4	95.7	1.5	94.2	CU actual cash balance does not consider \$94.2 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")	41.8	28.0	13.8	(1.2)	15.0	\$15.9M balance of reserve for payments to third party operator of Ferry Services, Hornblower Maritime Services (HMS). Remaining variance is due to timing differences of book/bank balances.
STATE INSURANCE FUND CORPORATION ("FONDO")	858.2	798.8	59.4	6.4	53.0	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")	742.4	742.4	0.0	0.0	-	Immaterial variance at the end of the reporting period was driven by timing differences of book/bank balances, mainly from outstanding premium payments and rebates.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	130.7	97.3	33.4	(1.0)	34.4	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")	48.5	30.1	18.4	1.6	16.8	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")	89.7	60.6	29.1	0.3	28.8	Non-operational accounts include funds from sale of assets, security deposits and disaster-related proceeds. Remaining variance is due to timing differences of book/bank balances.
HOUSING FINANCE AUTHORITY ("HFA") ^(b)	455.6	190.0	265.6	(9.4)	275.0	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")	184.5	136.5	48.0	(0.0)	48.1	Funds in non-operational accounts consist of \$27.3M in debt service reserve account, \$13.6M in Tourism subsidiary accounts not included as operating cash, and \$7.2M in ARPA funds.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	199.7	121.8	77.9	0.3	77.6	Non-operational accounts include \$57.3M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021) and \$20.2M from Coronavirus relief funds for PRIFA Project Improvements to Education Institutions.
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	176.9	64.9	112.0	1.2	110.9	Restricted cash: \$37.0M earmarked for the Film Industry Program, \$22.5M related to FEDE & RUMS, \$19.6M of ARPA and other federal funds, \$16.8M regarding Laws 20 and 60, \$12.2M of COVID-related reserve, and \$2.8M of customers' bills. Remaining variance is due to outstanding checks and other timing book/bank balances differences.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	48.2	38.0	10.2	(0.1)	10.2	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")	86.6	53.6	33.0	(3.6)	36.6	Accounts not reported in CU cash balances: \$25.9M in pass through accounts, \$10.5M 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")	198.5	28.5	170.0	2.5	167.5	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 1/31/23.

(b) Ending cash balance reported in CU's cash flow reports 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.