



GOVERNMENT OF PUERTO RICO
Department of the Treasury

Component Unit Liquidity

FOR QUARTER 4 OF FISCAL YEAR 2023: APRIL THROUGH JUNE 2023

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GLOSSARY

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.
A/P	Accounts payable.
A/R	Accounts receivable.
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.
ASSMCA	Administration of Mental Health and Anti-Addiction Services of Puerto Rico.
ATI	Puerto Rico Integrated Transit Authority.
ATM	Maritime Transportation Authority.
Bahía Urbana	Waterfront Park in San Juan, Puerto Rico.
BTG	Balance to go, which are the remaining months of the fiscal year without actual results.
CapEx	Capital expenditures.
COR3 Revolver Drawdown	Central Office for Recovery, Reconstruction and Resiliency revolving line of credit.
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.
CRIM	Center for the Collection of Municipal Revenues rendering fiscal services in favor of the Municipalities and has the responsibility to notify, assess, collect, receive, and distribute the public funds from the property tax, the state subsidy, funds from the Electronic Lottery, and any other funds that are disposed by law for the benefit of the Municipalities of Puerto Rico.
CU	See 'Component Unit.'
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 damage caused from hurricanes Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
DMO	Destination Marketing Organization.
FEDE	Special Fund for Economic Development, affiliated with 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.
FOMB	Financial Oversight and Management Board of Puerto Rico.
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.
General Fund (GF)	The Commonwealth's principal operating fund.
Hacienda (DTPR)	Puerto Rico Department of Treasury.
HFA	Puerto Rico Housing Finance Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
HHS	The United States Department of Health and Human Services, also known as the Health Department, is a cabinet-level executive branch department of the U.S. federal government with the goal of protecting the health of all Americans and providing essential human services.
HMS	Hornblower Maritime Services (HMS), which is a new third-party operator to operate Ferries in partnership with the Puerto Rico Integrated Transit Authority as part of The Ferry Project in Puerto Rico.
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 ACA and the SIFC, because 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 government FY23 Budget submission reviewed on September 2022 with FOMB.
MCO	Managed care organization.
OCFO	Office of the CFO in the Puerto Rico Department of Treasury ("Hacienda").
OGPe	Permit Management Office - in charge of issuing final determinations and permits, licenses, inspections, certifications and any other authorization or procedure that is necessary to deal with the requests of the citizens.
Operating Disbursements	Includes payroll and related costs, material, and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
Operating Receipts	Revenues collected from operations.
OpEx	Operating expenditures.
OPPEA	Office of the Ombudsman for the Elderly; Oficina Del Procurador De Las Personas De Edad Avanzada of Puerto Rico.
Other Inflows	Sales of toll tags, rental income, and impact fees.
Other Outflows	Payments to suppliers from prior years.
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.

PRITA, ATI	Puerto Rico Integrated Transit Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
PROMESA	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.
PRTC	Puerto Rico Government's Fund to administer the excise tax collections on the import of foreign goods.
Retiro	The "Employee Retirement System of the Government of the Associated Free State of Puerto Rico" is a retirement and benefits system created by Law 447 of May 15, 1951 and managed by the Administration of Government and Judiciary Employee Retirement Systems.
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 like 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, also referred to as "PRTC."
Transfers (To)/From Restricted Account	Funds placed 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 most 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.
UPR	University of Puerto Rico, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
Unrestricted Bank Cash Balance Roll Forward	A roll forward of cash on the Component Unit's unencumbered and unreserved cash balance that can be used for any purpose.
VTP	Voluntary Transition Program, as established by AAFAF Administrative Orders 2017-05, 2018-03, 2018-04, 2018-05, 2018-06, and 2018-13.
WIC	Special supplemental health program for women (pregnant and postpartum mothers), infants, and children up to the age of five in Puerto Rico.

INTRODUCTION

Hacienda has been compiling financial information from selected public corporations of the Commonwealth of Puerto Rico that are component units (“CU”) for financial reporting purposes, as part of Hacienda’s evaluation of the liquidity of the Government of Puerto Rico and its public corporations.

This report is for the fourth quarter of fiscal year 2023 (“Q4-23”) and presents information with respect to 15 select CUs. Fiscal Year 2023 (“FY23”) Liquidity Plans for 15 CUs were completed and reviewed with the team from FOMB in September 2022. These Liquidity Plans are the ones used in this report.

15 of the 15 CUs have reported actual cash flow information through the month of June 2023 (“Jun-23”). Section “A” of this report for each CU provides Year-to-date, (“YTD”) actual information. Analysis in section “A” includes details on actual receipts and expenses through Q4-23.

The actual results contain cash receipts, cash disbursements, and CapEx. Cash receipts include revenues collected from operations; intergovernmental receipts – general fund appropriations and other transfers from Central Government, municipalities, and public corporations; disaster relief receipts – federal emergency funds, insurance proceeds related to Hurricanes Irma and Maria, and other federal funds. Cash disbursements include operating payments – e.g., payroll and related costs, PayGo charges, purchased services, professional services, transportation expenses, and disaster relief disbursements – e.g., expenditures related to the damages caused from Hurricanes Irma and Maria.

The CUs are also expected to report monthly headcount figures to monitor changes in staff levels and their actual and projected effects on payroll costs. The trailing twelve months of information is presented in the document under section “B” for each CU.

A Full Year (“FY23”) Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of July 4, 2022 to the ending cash balance as of June 30, 2023. This information is presented in the document under section “C” for each CU.

This report also contains pertinent working capital information. Where available, the CUs have provided quarterly information on Accounts Payable (“A/P”) and Accounts Receivable (“A/R”). **Figures are unaudited and subject to change.** This information is presented in the document under section “D” for each CU.

The report contains two Appendix items. The first of these (Appendix A) is a cash reconciliation between CU’s reported cash account balances and the figures in the cash flows in this report. The “Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities,” was released as of June 30, 2023. The second Appendix (Appendix B) item is a consolidated view of CU headcount and payroll information, which is based on information provided by CU management.

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EXECUTIVE SUMMARY

Component Units Actual Results for the Month of June 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	\$292,632	\$186,924	\$105,708
PORTS Cash Outflow	(299,451)	(165,279)	(134,172)
PORTS Net Cash flow	(\$6,819)	\$21,645	(\$28,464)
PORTS Commentary:	Net cash flow vs. Liquidity Plan is (\$28.5M) unfavorable mainly driven by disbursement not included in the Liquidity Plan, which add up to (\$18.0M): AEE employees payroll (\$10.7M) and insurance cost (\$7.3M). It was further impacted by soft maritime revenue (\$11.0M), and a higher cost of utilities of (\$7.5M). All these were partially offset by delays in Capex and other operating disbursements showing a net benefit of \$8.0M.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$238,111	\$205,520	\$32,590
ASEM Cash Outflow	(234,982)	(205,520)	(29,462)
ASEM Net Cash flow	\$3,128	\$0	\$3,128
ASEM Commentary:	Favorable cash flow variance vs. Liquidity Plan of \$3.1M includes \$1.6M of restricted funds from Trauma Center that were received on June 30th. The remaining upside of \$1.5M was mainly due to benefits in payroll, partially reduced by an impact in revenues. ASEM is highly dependable on contributions from the General Fund to operate.		
Puerto Rico Integrated Transit Authority ("PRITA")			
	Mar YTD Actual	Mar YTD Actual	Actual vs. LP
PRITA Cash Inflow	\$112,373	\$85,943	\$26,429
PRITA Cash Outflow	(101,635)	(63,858)	(37,777)
PRITA Net Cash flow	\$10,738	\$22,085	(\$11,348)
PRITA Commentary:	Cash Flow data missing for the period April to June 2023. This information reflects actuals YTD through March 2023.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$797,908	\$619,520	\$178,388
FONDO Cash Outflow	(483,618)	(556,276)	72,658
FONDO Net Cash flow	\$314,290	\$63,244	\$251,046
FONDO Commentary:	Favorable net cash flow of \$251.0M compared to Liquidity Plan was driven by higher receipts of \$178.4M, further increased by controlled operating expenses with a favorability of \$72.6M. The need for equipment purchases was low throughout the fiscal year, as well as claim-related disbursements.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$5,185,291	\$3,768,313	\$1,416,978
ASES Cash Outflow	(4,268,423)	(3,768,313)	(500,110)
ASES Net Cash flow	\$916,869	\$0	\$916,869
ASES Commentary:	Favorable net cash flow of \$916.9M versus Liquidity Plan was driven by positive results from operations of \$882.4M. This was further enhanced by favorable intra-government receipts of \$22.4M, controlled operating costs adding up a benefit of \$6.5M, and a positive result of other income of \$5.6M versus LP.		

EXECUTIVE SUMMARY, CONTINUED

Component Units Actual Results for the Month of June 2023

(figures in \$000's)

Component Units	FY23 Actual YTD	FY23 LP YTD	YTD Variance Actual vs. LP
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$182,041	\$137,378	\$44,663
PBA Cash Outflow	(155,067)	(158,200)	3,133
PBA Net Cash flow	\$26,974	(\$20,822)	\$47,796
PBA Commentary:	Favorable net cash flow vs. LP of \$47.8M is primarily due to higher intra-governmental rent collections of \$23.8M, FEMA-related receipts of \$10.2M, and higher operating receipts of \$7.1M. These were further enhanced by controlled operating expensing disbursements and delays in CapEx projects creating a combined favorability of \$6.8M.		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$96,603	\$82,254	\$14,348
Cardio Cash Outflow	(97,224)	(82,223)	(15,001)
Cardio Net Cash flow	(\$621)	\$31	(\$652)
Cardio Commentary:	Unfavorable variance of (\$0.7M) versus LP was driven by higher receipts, partially offset by a higher need for specialized services (Purchase and Professional Services expenses). Cardio received special intragovernmental transfers of \$8.2M that were set aside for capital expenditures. Funds were moved to restricted funds and are being reduced as expenses are incurred. The current balance is \$7.7M by the end of FY23.		
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$115,356	\$65,281	\$50,075
PRIDCO Cash Outflow	(48,385)	(80,954)	32,569
PRIDCO Net Cash flow	\$66,971	(\$15,673)	\$82,644
PRIDCO Commentary:	Favorable total net cash flow variance of \$82.6M versus Liquidity Plan was mainly driven by net operating results of \$12.3M, further enhanced by a positive impact in non-operating activities of \$70.3M. The upside from operating activities was mainly driven by higher rent of \$3.3M and incentives receipts of \$3.8M, further enhanced by controlled operating disbursements, including a lower need of purchased services for \$5.2M. The non-operating side includes the following favorable variances: \$38.5M from FEMA deposits, \$18.8M from delays in CapEx projects, \$5.5M from asset sales, and \$7.5M from all other non-operating activities.		
Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$418,497	\$371,603	\$46,894
HFA Cash Outflow	(449,076)	(425,046)	(24,030)
HFA Net Cash flow	(\$30,579)	(\$53,443)	\$22,864
HFA Commentary:	Favorable net cash flow variance versus Liquidity Plan of \$22.9M contains a favorability of \$26.0M in operations, partially offset by an impact of (\$3.1M) in non-operating activities. The latter was driven by unfavorable movements in balance sheet items of (\$42.7M), partially offset by positive variances in net disaster relief funds of \$35.3M, and debt-related disbursements of \$4.3M.		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$176,221	\$118,550	\$57,672
Tourism Cash Outflow	(145,047)	(116,151)	(28,896)
Tourism Net Cash flow	\$31,174	\$2,399	\$28,775
Tourism Commentary:	Favorable net cash flow variance of \$28.8M vs. Liquidity Plan was mainly driven by higher receipts of \$57.7M (\$54.7M operating / \$3.0M other revenues). This was partially offset by a special transfer of (\$17.0M) to the Office of Management and Budget, incremental marketing efforts to support revenue growth for (\$11.4M), and a net impact of (\$0.5) in all other operating disbursements.		

EXECUTIVE SUMMARY, CONTINUED

Component Units Actual Results for the Month of June 2023

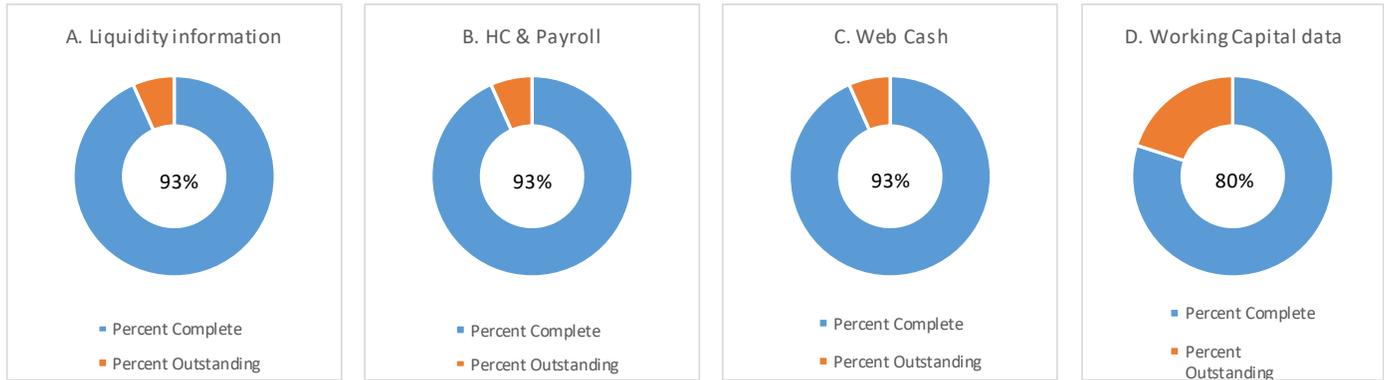
(figures in \$000's)

Component Units	FY23 Actual YTD	FY23 LP YTD	YTD Variance Actual vs. LP
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$59,386	\$53,711	\$5,674
AAFAF Cash Outflow	(58,871)	(58,587)	(284)
AAFAF Net Cash flow	\$515	(\$4,876)	\$5,391
AAFAF Commentary:	Favorable variance versus Liquidity Plan of \$5.4M was driven by controlled operating costs showing a positive variance of \$5.1M mainly driven by lower contracted services. This was further enhanced by savings from non-operating activities of \$0.2M, and operating receipts of \$0.1M		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$364,186	\$294,255	\$69,931
DDEC Cash Outflow	(263,224)	(298,356)	35,132
DDEC Net Cash flow	\$100,963	(\$4,101)	\$105,064
DDEC Commentary:	Favorable variance vs Liquidity Plan of \$105.1M was mainly driven by special assignments from General Fund totaling \$150.7M. They are designated to Act 60 incentives, the local film industry, small local businesses affected by hurricane Fiona, life science program, Capex, and OGPe Single Business Portal. These allocations were partially offset by higher disbursements of (\$45.6M) mainly from these same concepts. To note, \$151.7M of cash on hand is for restricted activities and will be set aside for FY24 onwards to report figures at unrestricted level. Thus, the decrease in unrestricted cash would be (\$46.6M) considering this.		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$85,638	\$39,260	\$46,378
CCDA Cash Outflow	(90,464)	(27,334)	(63,130)
CCDA Net Cash flow	(\$4,825)	\$11,926	(\$16,752)
CCDA Commentary:	Unfavorable variance versus Liquidity Plan of (\$16.8M) includes the transfer of federal funds to restricted that were previously reported as operating balance for (\$8.0M). The remaining underperformance of (\$8.8M) was mainly driven by items not included in the Liquidity Plan: FY22 utilities payment of (\$2.7M), insurance expense of (\$1.8M), net operating results of (\$2.3M), and activities subsidized from disaster-related and ARPA funds for a net of (\$2.0M).		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$135,479	\$128,205	\$7,274
ADEA Cash Outflow	(140,550)	(128,203)	(12,347)
ADEA Net Cash flow	(\$5,071)	\$2	(\$5,073)
ADEA Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (\$5.1M) was mainly driven by higher Purchased and Professional Services of (\$9.9M), and Corp of Rural Development/Infrastructure Disbursements of (\$7.2M). These were partially offset by a positive variance in total receipts of \$7.3M, lower capital expenditures of \$3.1M, and favorable other disbursements of \$1.6M.		
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$85,776	\$92,160	(\$6,384)
ACAA Cash Outflow	(75,877)	(90,956)	15,079
ACAA Net Cash flow	\$9,899	\$1,204	\$8,695
ACAA Commentary:	Operating net cash flow is \$8.7M favorable versus Liquidity Plan was mainly driven by lower disbursement related to customers' claims of \$9.3M, partially offset by (\$0.6M) from all other receipts and disbursements.		

SUMMARY – REPORTING COMPLIANCE FOR COMPONENT UNITS

14 out of the 15 Component Units provided cash flow data for the month of June 2023 (a). Data was broken down into four sections: A. Liquidity and Cash Flow information, B. Headcount and Payroll Data, C. Sources/Uses of funds, and D. Working Capital data.

The 15 CUs included in this report were overall 90% in compliance with providing data on average. CU that provided insufficient information for reporting is mentioned in note (b) below.



Notes:

- (a) Information for the month of June 2023 reflects the period between 5/29/2023 and 6/30/2023.
- (b) PRITA was unable to provide information for the four sections during the period April to June 2023. Additional Working Capital data is missing for the following Component Units:
 - ACAA
 - Fondo (A/R only).

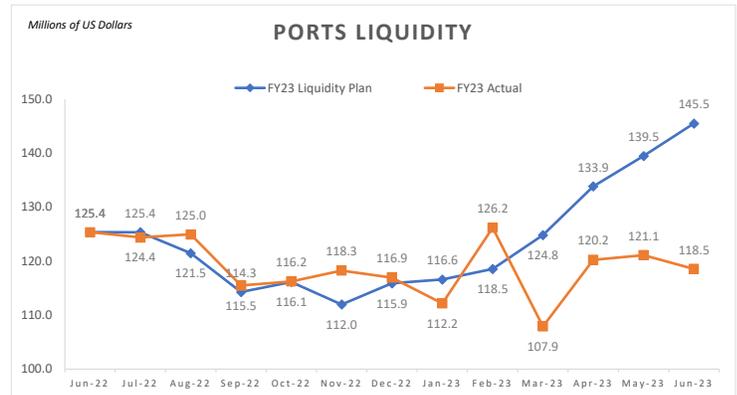
I. PUERTO RICO PORTS AUTHORITY (“Ports”)

Primary Business Activity: The Puerto Rico Ports Authority is responsible for developing, improving, and administering all types of transportation facilities and air and sea services, as well as establishing and managing maritime collective transportation systems in, from, and to Puerto Rico.

Key Takeaways: For the FY23, unrestricted cash decreased by (\$6.9M), from \$125.4M to \$118.5M. Soft operating receipts from maritime revenue is the main driver for such a decrease. The payroll cost of AEE personnel and the annual insurance policy that were not part of the Liquidity Plan also supported such a decrease. Ports received a special transfer of \$125.0M in April destined for CapEx investments for the mitigation of Piers 11 and 12. These were moved to restricted funds.

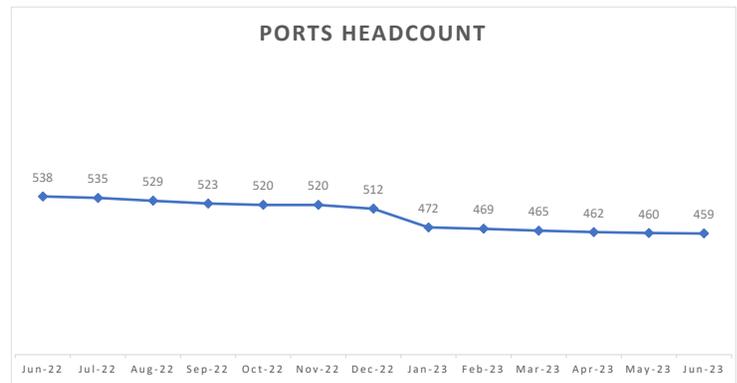
A. FY23 Operating Liquidity – Actuals and FY23 Liquidity Forecast

1. \$(28.5M) actuals vs. Liquidity Plan:
 - a. (\$16.3M) unfavorable variance from items excluded in the Liquidity Plan: payroll and related cost from AEE personnel (\$9.0M), and (\$7.3M) from the annual insurance policy. To note, at the end of June 2023 there were 96 employees from PREPA active in Ports.
 - b. (\$11.0M) unfavorable operating results in maritime revenue due to a low passenger traffic and ship volume coming back from the pandemic period.
 - c. (\$7.5M) unfavorable due to higher cost of utilities.
 - d. \$6.3M net favorable variance driven by delays in CapEx projects and all other operating disbursements.



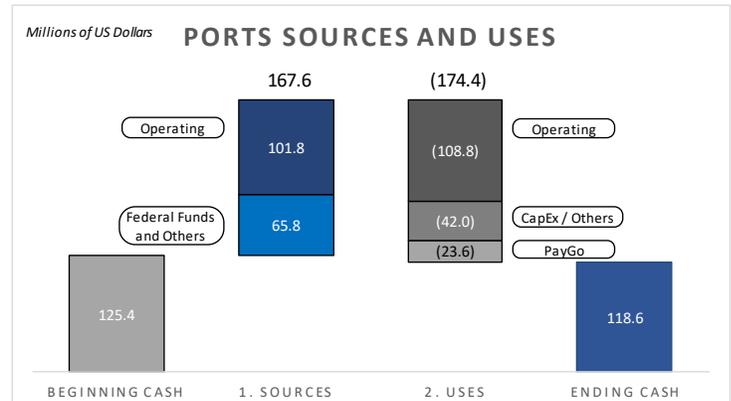
B. Headcount / Payroll

1. Headcount FTEs: decreased from 538 to 459 from end of Q4-22 to end of Q4-23.
 - a. The headcount decrease for the 13-months period is primarily related to the movement of former PREPA employees out of the agency (-59), further impacted by normal attrition factors in the market.
2. Payroll: disbursements were \$31.7M for FY23.
 - a. PREPA employees’ payroll and benefits were not included in the Liquidity Plan. Ports absorbed the increased payroll cost, which lead to finish (\$9.0M) unfavorable versus the amount in Liquidity Plan.
 - b. This amount excludes the Upside Participation Bonus of \$1.7M.



C. Full Year FY23 Sources and Uses of Funds

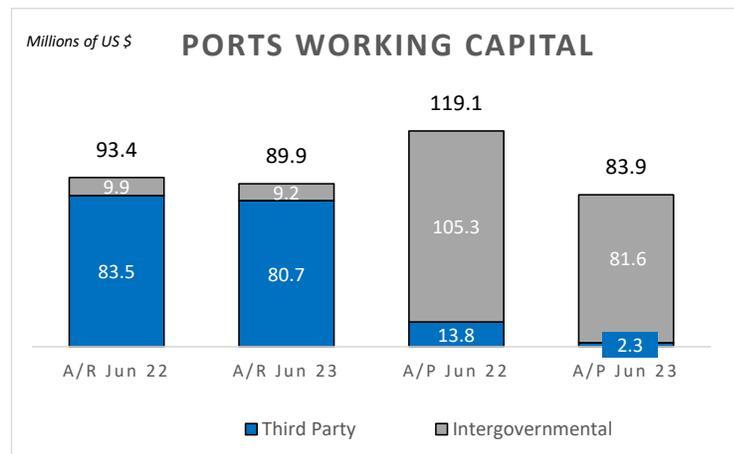
1. Sources \$167.6M:
 - a. Operating receipts of \$101.8M, comprised of \$78.3M in maritime receipts, \$23.2M from airports, and \$0.3M in other receipts.
 - b. Federal Funds and General Funds of \$65.8M:
 - i. \$28.4M from Federal Funds earmarked for CapEx investments,
 - ii. \$27.2M from GF transfers assigned to CapEx investments, and to cover for pending scanning invoices dated from FY22, and
 - iii. \$10.2M receipts from insurance and FEMA for repairs of disaster-related damages.



2. Uses (\$174.4M):
 - a. Operating disbursements of (\$108.8M) driven by payroll and related costs (\$31.7M), professional services (\$34.1M) including scanning services, purchased services (\$21.5M), facilities and utilities (\$17.5M), and other operating expenses (\$4.0M),
 - b. Capex receipts of (\$42.0M), and
 - c. PayGo contributions of (\$23.6M).

D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. (\$3.5M) decrease from end of Q4-22 to end of Q4-23 mainly driven by third party receivables of (\$2.8M), further enhanced by a decrease in intergovernmental accounts of (\$0.7M).
2. Accounts Payable:
 - a. (\$35.2M) decrease from end of Q4-22 to end of Q4-23. Intergovernmental accounts decreased (\$23.7M) mainly driven by payments to the retirement system (PayGo), further enhanced by payments to third party accounts (\$11.5M) - mainly payments to S2 Global (customs and border screening service supplier).
3. Working Capital:
 - a. Working capital changes from the end of last fiscal year to end of FY23 were unfavorable by (\$31.7M) due to the above changes.



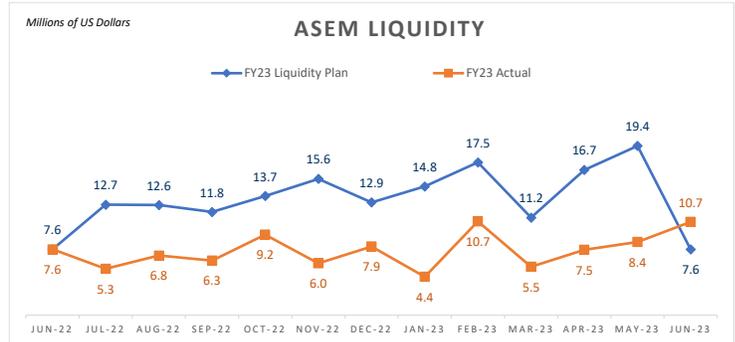
II. MEDICAL SERVICES ADMINISTRATION (“ASEM”)

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: For the FY23, cash increased by \$3.1M, from \$7.6M to \$10.7M. This includes \$1.6M of restricted funds received on June 30th from the Trauma Center. The remaining upside of \$1.5M was mainly driven by a lower need of professional services and lower payroll cost, partially offset by a slowdown in revenues mainly from physician and medical plans. There are ongoing risks to liquidity at ASEM primarily driven by timing/collection uncertainty associated with large institutional payers.

A. FY23 Operating Liquidity – Actuals and FY23 Liquidity Plan

1. \$3.1M actuals vs. Liquidity Plan:
 - a. \$11.8M favorable variance in payroll and related cost.
 - b. \$1.4M favorable variance in intragovernmental receipts.
 - c. \$1.3M favorable variance in all other operating expenses driven by a lower need of professional services versus the assumptions in Liquidity Plan.
 - d. (\$11.4M) in operating receipts variance driven by lower physician and medical plan receipts, considering the expectation of collecting (\$10.2M) of old debts included in the LP.



2. ASEM received a special transfer of \$1.6M on June 30th from the Trauma Center. Thus, the net operating upside versus Liquidity Plan was \$1.5M for the fiscal year 2023 (FY23).

B. Headcount / Payroll

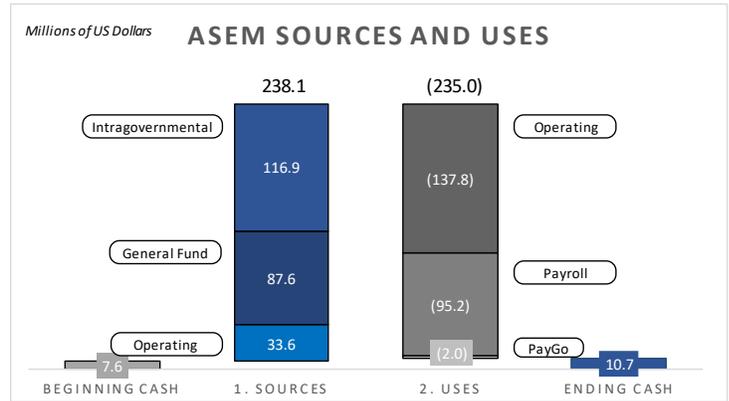
1. Headcount FTEs: decreased 18 positions from the end of Q4-22 to the end of Q4-23 due to normal market turnover. There is a highly competitive labor market for qualified nurses and other medical professionals.
2. Payroll: disbursements for the FY23 amounted to \$90.7M, excluding the \$4.5M of the Upside Participation Bonus.



C. Full Year FY23 Sources and Uses of Funds

1. Sources \$238.1M:

- a. \$116.9M of institutional receipts from intergovernmental entities, which includes \$23.4M from Pediatric Hospital regarding prior years' receivables. These were used to settle utilities debts dated prior to FY23.
- b. \$87.6M from General Fund appropriations, including special in transfer: \$19.6M to settle old utilities debts, \$13.1M designated for CapEx investments, \$5.2M as per the Government Classification and Compensation Plan, \$4.4M for the Upside Participation Bonus, and \$1.6M for the Trauma Center, and \$0.9M for the Christmas Bonus. The remaining \$43.7M are transfers from GF to complement operations as per Joint Resolution for FY23.
- c. \$33.6M of operating receipts mainly driven by third party receipts comprised mostly of physician and medical plan receipts of \$25.0M, and other income of \$8.6M.



2. Uses (\$235.0M):

- a. Payroll and related costs of (\$95.2M): (\$90.8M) of regular payroll, and (\$4.4M) of the Upside Participation Bonus.
- b. PayGo contributions of (\$2.0M).
- c. Operating disbursements of (\$137.8M): material and supplies of (\$29.2M), professional services of (\$25.3M), prior year's utilities debt of (\$23.4M), facilities disbursements (\$18.8M), purchase services of (\$9.1M), other operating payments of (\$20.5M), and (\$11.5M) of transfers to restricted funds to cover current operating expenses.

D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:

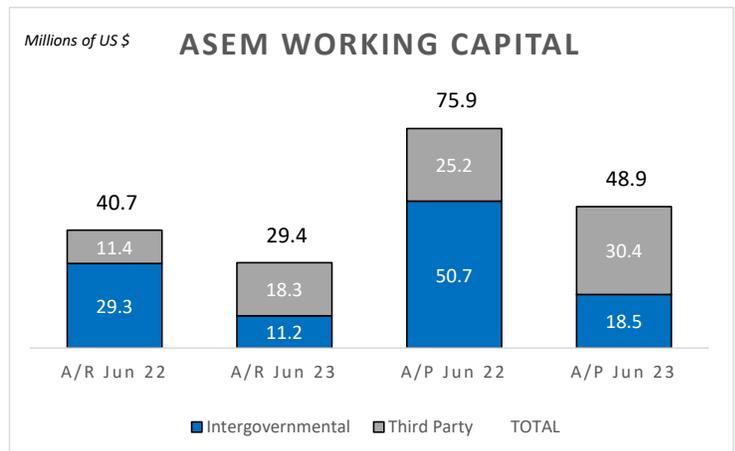
- a. (\$11.3M) decrease from end of Q4-22 to end of Q4-23 driven by a (\$18.1M) decrease in intergovernmental receivables driven by collections from the Dept. of Health. It was partially offset by an increase in third party accounts of \$6.8M.

2. Accounts Payable:

- a. (\$27.0M) decrease from end of Q4-22 to end of Q4-23 driven by intergovernmental accounts (\$32.2M) from paydowns of utilities to AEE, partially offset by increases in third party payables of \$5.2M.

3. Working Capital:

- a. Working capital changes were unfavorable by (\$15.7M) from end of Q4-22 to end of Q4-23 due to the above changes.



III. PUERTO RICO INTEGRATED TRANSIT AUTHORITY (“PRITA”)

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: Information is not available.

A. FY23 Operating Liquidity – Actuals and FY23 Liquidity Plan

1. Information is not available.

B. Headcount / Payroll

1. Information is not available.

C. Full Year FY23 Sources and Uses of Funds

1. Information is not available.

D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. Information is not available.
 2. Accounts Payable:
 - a. Information is not available.
 3. Working Capital:
 - a. Analysis incomplete due to missing accounts receivable and accounts payable information.
-

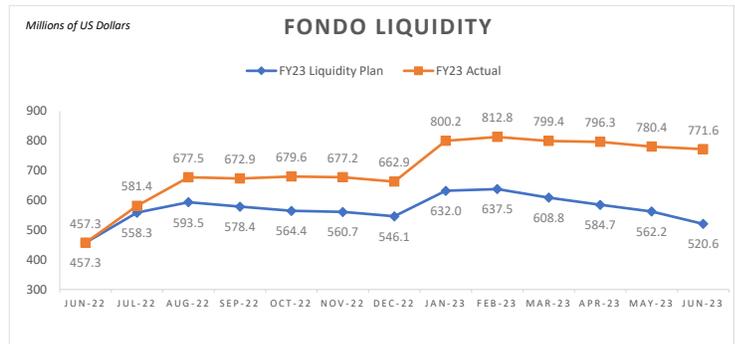
IV. PUERTO RICO STATE INSURANCE FUND CORPORATION (“Fondo”)

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: For the FY23, cash increased by \$314.3M, from \$457.3M to \$771.6M. The cash built was driven by strong premium collections of \$789.9M, partially offset by controlled operating costs of (\$475.6M), both amounts exclude \$8.0M of the Upside Participation Bonus. The need of equipment purchases has remained low as well as disbursement for claims. However, the volume of cases requiring specialized physicians, laboratory, radiology, among others, is higher than the expectation in Liquidity Plan. These volume-driven expenses affect contracted services reflected in Professional and Purchase Services lines. 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.

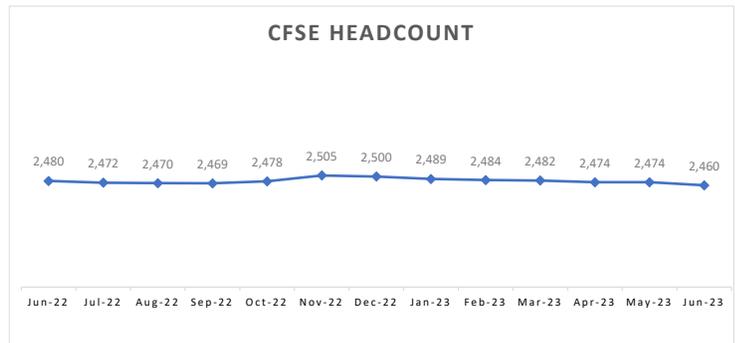
A. FY23 Operating Liquidity – Actuals and FY23 Liquidity Plan

1. \$251.0M FY23 actuals vs. Liquidity Plan:
 - a. \$170.4M in favorable variance in premiums collections.
 - b. \$55.0M favorable in equipment purchases and material/supplies as per current operating needs.
 - c. \$32.5M in favorable claims-related disbursements due to lower volume of high-cost services.
 - d. \$5.9M favorable variance versus LP in payroll and related costs including Pay-Go.
 - e. (\$13.0M) unfavorable variance in Purchase and Professional Services from a higher need of specialized services.
 - f. \$0.2M favorable variance in all other operating expenses lines.



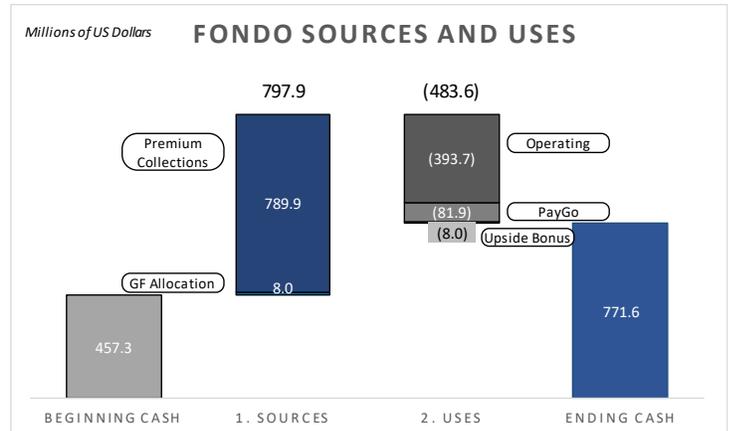
B. Headcount / Payroll

1. Headcount FTEs: decreased by twenty employees from 2,480 to 2,460 from end of Q4-22 to end of Q4-23. Such a fluctuation responds to the normal attrition factor in today’s market.
2. Payroll: disbursements for the FY23 amounted to \$192.9M, excluding \$8.0M of the Upside Participation Bonus.



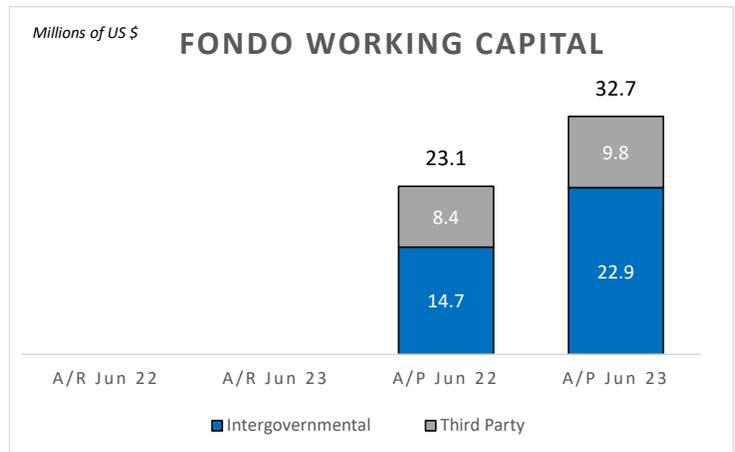
C. Full Year FY23 Sources and Uses of Funds

- 1. Sources \$797.9M
 - a. \$789.9M in premium collections, and
 - b. \$8.0M in GF transfer for the upside participation bonus.
- 2. Uses (\$483.6M):
 - a. Operating disbursements of (\$393.7M), consisting of (\$192.9M) in payroll cost, (\$60.0M) in purchased and professional services, (\$58.1M) in claims-related disbursements, (\$36.8M) in contributions to government entities, (\$18.7M) in equipment and materials purchases, and (\$27.2M) from all other operations-related expenses.
 - b. PayGo contributions of (\$81.9M).
- 3. Upside participation bonus of (\$8.0M).



D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable:
 - a. Information is not available.
- 2. Accounts Payable: \$9.6M increase from end of Q4-22 to end of Q4-23.
 - a. Inter-governmental accounts increased by \$8.2M driven by the account payable to Hacienda, further enhanced by \$1.4M increase in third-party accounts across the board.
- 3. Working Capital:
 - a. Analysis incomplete due to missing accounts receivable information.



V. HEALTH INSURANCE ADMINISTRATION (“ASES”)

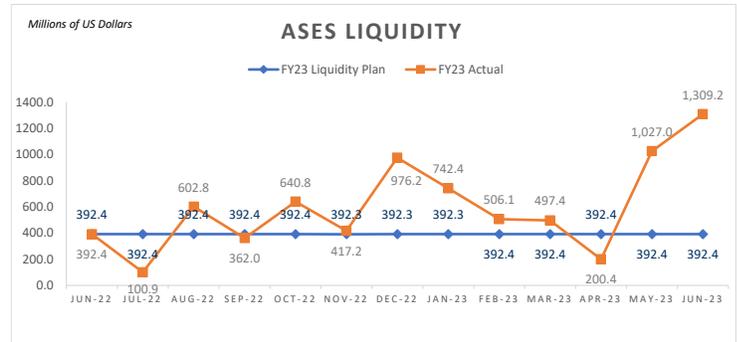
Primary Business Activity: ASES implements, administers, and negotiates the Medicaid Health Insurance System in Puerto Rico through contracts with third party insurance underwriters to provide quality medical and hospital care to the Puerto Rico Medicaid and Platino (Medicaid + Medicare dual-eligible) populations.

Key Takeaways: For the FY23, cash increased by \$916.8M, from \$392.4M to \$1,309.2M driven by receipts of Federal Matching Funds and Administration Reimbursements of \$3,856.8M, General Fund transfers of \$882.2M, and Prescription Drugs Rebates and other receipts adding up to \$446.1M. These were partially offset by the combined impact of disbursements for MCO Premiums, Dual Eligible, Payroll and Other Operating of (\$4,268.3M).

A. FY23 Operating Liquidity – Actuals and FY23 Liquidity Plan

1. \$916.8M actuals vs. Liquidity Plan:

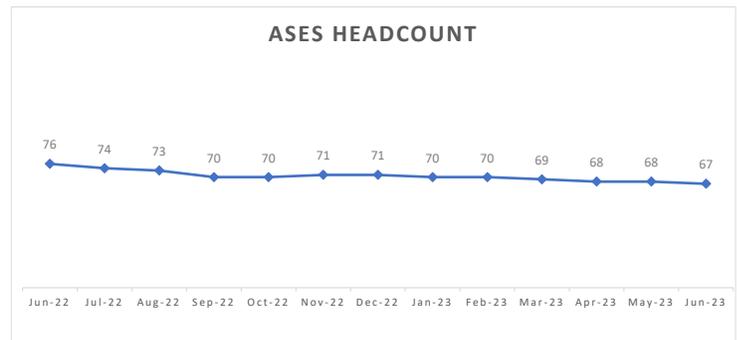
- a. \$1,416.7M favorable in total receipts
 - i. \$1,251.0M favorable in reimbursements from the federal government for administrative expenses as part of the matching funds program,
 - ii. \$137.9M favorable receipts related to Prescription Drug Rebates, and
 - iii. \$22.2M favorable in total intra-governmental receipts.
 - iv. \$5.6M favorable in other income.
- b. \$(499.9M) unfavorable in total disbursements
 - i. (\$500.5M) unfavorable in disbursements of premiums for MCO and Platino Program, and
 - ii. \$0.6M favorable in other operating disbursements.



2. ASES expects to end FY23 in line with the Liquidity Plan target of \$392.4M.

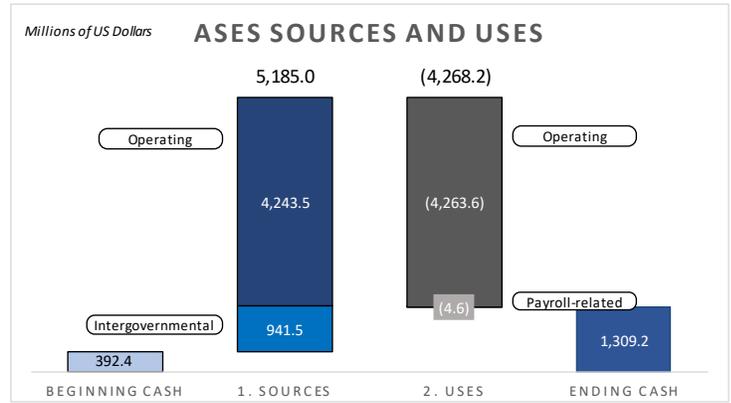
B. Headcount / Payroll

1. Headcount FTEs: decreased from 76 to 67 from end of Q4-22 to end of Q4-23 due to attrition factors.
 - a. HC has remained at an average of 69 positions for the last semester of FY23.
2. Payroll disbursements were \$4.6M for FY23, excluding the \$0.2M of the Upside Participation Bonus.



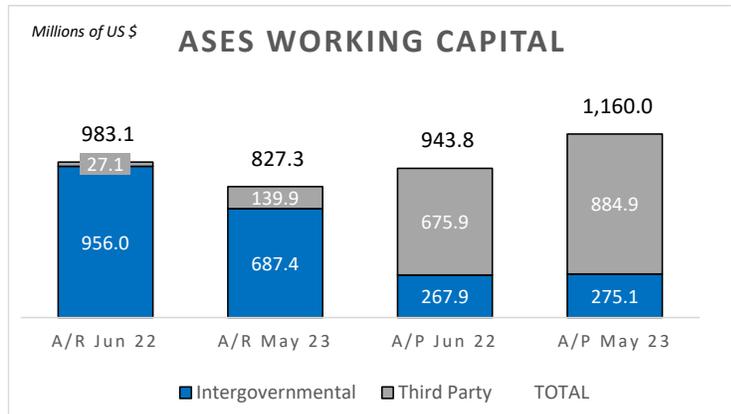
C. Full Year FY23 Sources and Uses of Funds

1. Sources \$5,185.0M:
 - a. Operating receipts of \$4,243.5M, of which \$3,856.7M are from federal government reimbursements as part of the matching funds program and administrative expenses, \$372.8M from Prescription Drug Rebates, and \$14.0M from other income.
 - b. Intergovernmental receipts of \$941.5M, consisting of \$882.2M in General Fund appropriations, and \$59.3M in funding from municipalities (CRIM) and employers.
2. Uses (\$4,268.2M):
 - a. Healthcare premiums of (\$4,123.1M).
 - b. PBM charges of (\$118.8M)
 - c. Other operating payments of (\$21.7M).
 - d. Payroll-related cost of (\$4.6M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decrease of (\$155.9M) from the end of Q4-22 to end of May 2023.
 - a. Intergovernmental accounts decreased by (\$268.6M) driven by CMS – Medicaid, partially offset by an increase in third-party accounts of \$112.7M.
2. Accounts Payable: increase of \$216.2M from the end of Q4-22 to end of May 2023.
 - a. Third party payables increased by \$209.0M, further enhanced by an increase in intergovernmental payables of \$7.2M.
3. Working Capital presents a favorable variance of \$372.1M from Q4-22 to the end of May 2023 based on the numbers above.



VI. PUERTO RICO PUBLIC BUILDINGS AUTHORITY (“PBA”)

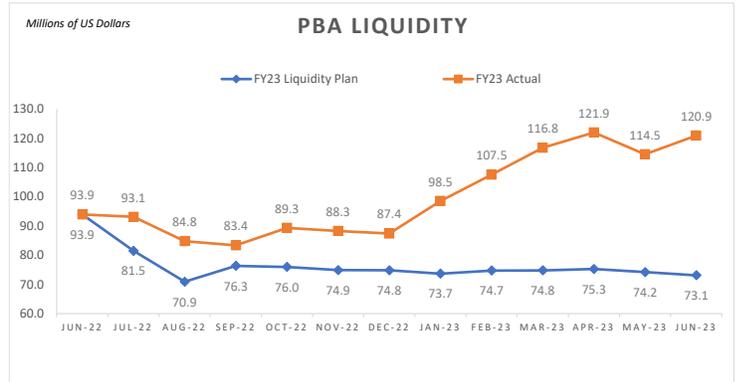
Primary Business Activity: PBA constructs, purchases, or leases office, school, health, correctional, social welfare, and other facilities for lease to certain Commonwealth departments, component units, and instrumentalities.

Key Takeaways: For the FY23, operating net cash flow increased by \$27.0M, from \$93.9M to \$120.9M driven by higher intergovernmental rent receipts of \$158.8M, disaster-related receipts of \$13.8M, and operating receipts of \$9.4M. These were partially offset by controlled operating disbursements totaling (\$155.0M).

A. FY23 Operating Liquidity – Actuals and FY23 Liquidity Plan

1. \$47.8M actuals vs. Liquidity Plan:

- a. \$44.7M favorable in total receipts
 - i. \$23.8M favorable in intergovernmental rent receipts driven by successful collection efforts of old debts.
 - ii. \$13.8M FEMA receipts, which were not included in the Liquidity Plan.
 - iii. \$7.1M favorable in operating income.
- b. \$3.1M favorable in all other operating expenses.
 - i. \$10.8M favorable in payroll and related disbursements.
 - ii. (\$8.7M) unfavorable in purchased services.
 - iii. \$1.0M combined favorability in all other operating disbursement.



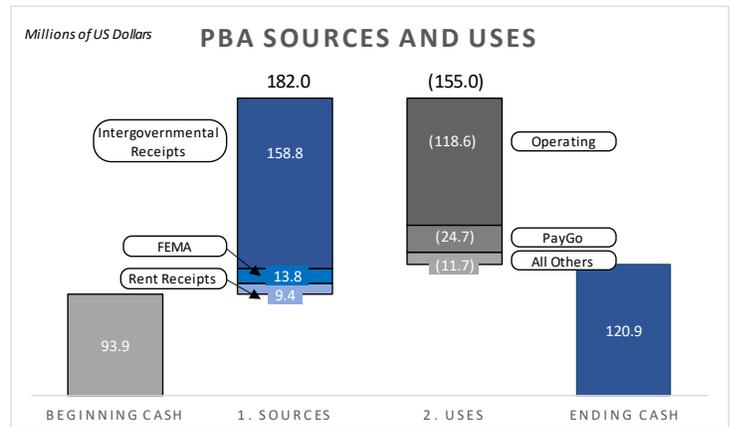
B. Headcount / Payroll

- 1. Headcount FTEs: decreased from 1,464 to 1,363 from end of Q4-22 to end of Q4-23.
 - a. The decrease in headcount is primarily due to reallocation of PREPA employees to other agencies and normal attrition factors. To note, PBA received around 560 employees during FY22.
- 2. Payroll: disbursements for FY23 were \$65.6M excluding the Upside Participation Bonus of \$4.6M.



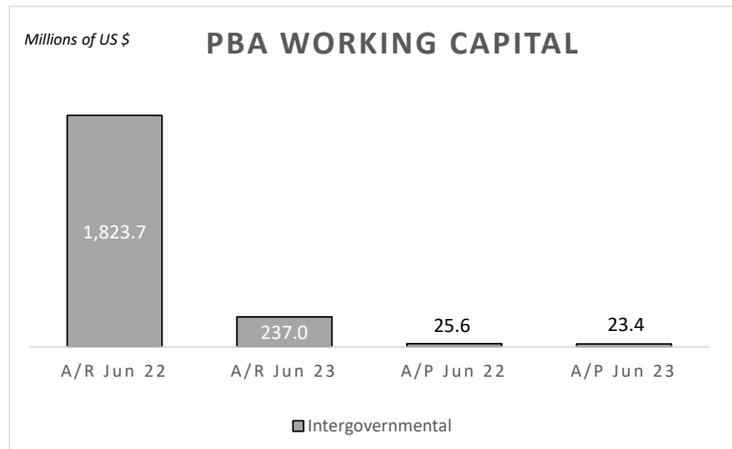
C. Full Year FY23 Sources and Uses of Funds

1. Sources \$182.0M:
 - a. Intergovernmental receipts of \$158.8M: \$120.2M from rent to governmental agencies, and \$38.6M from General Fund transfers.
 - b. FEMA receipts of \$13.8M.
 - c. Operating rent receipts of \$9.4M from third party occupancy and interest income.
2. Uses (\$155.0M):
 - a. Operating disbursements total (\$118.6M), consisting of payroll and related costs of (\$65.6M), purchased services of (\$33.0M), utilities of (\$15.6M), professional services of (\$1.3M), and other operating expenses of (\$3.1M).
 - b. PayGo contributions of (\$24.7M).
 - c. Other disbursements of (\$11.7M), which includes the Upside Participation Bonus of (\$4.6M), disaster-related from FEMA of (\$3.6M), and a special transfer to restricted funds of (\$3.5M) related to the Plan of Adjustment.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decrease of (\$1,587M) from the end of Q4-22 to end of Q4-23.
 - a. PBA recorded during Q3 the previously approved write-off of \$1,588M regarding uncollectible accounts of prior years. The Department of Education was the major offender with \$1,137M, or 72% of the total write-off amount.
 - b. Excluding this adjustment, A/R decreased by (\$1.3M).
2. Accounts Payable: decrease of (\$2.2M) from the end of Q4-22 to end of Q4-23.
3. Working Capital presents a favorable variance of \$1,585M from Q4-22 to the end of Q4-23 based on the numbers above. Excluding the write-off, the unfavorable variance is (\$0.9M).



VII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN (“Cardio”)

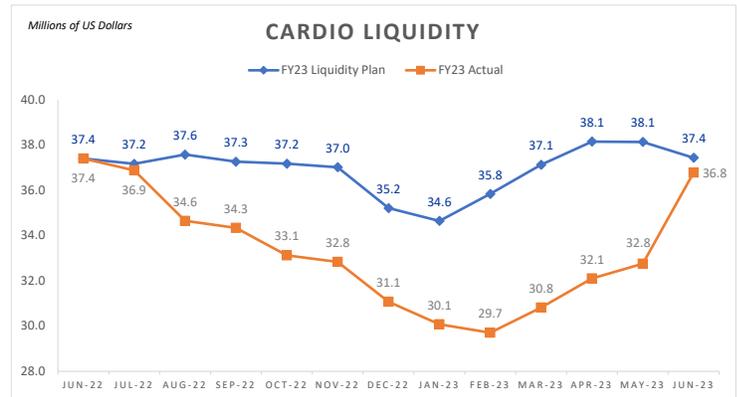
Primary Business Activity: Cardio is a general acute care hospital providing specialized treatment to patients suffering from cardiovascular diseases.

Key Takeaways: For the FY23, cash decreased by (\$0.6M), from \$37.4M to \$36.8M mainly driven by lower receipts and a higher need of specialized services (Purchased and Professional Services). Cardio moved \$5.5M from FEMA restricted funds to cover for expenses already incurred for such purposes. They also received a special assignment of \$3.1M from the Health Resources and Services Administration (HRSA) earmarked for CapEx projects. Funds were moved to restricted funds and will be reduced as expenses are incurred.

FEMA recently approved around \$40 million for permanent improvements to infrastructure and equipment caused by the landing of hurricane Maria. This will be a multi-year project and funds will be received as disbursements occur, and they will be accounted for in that same way.

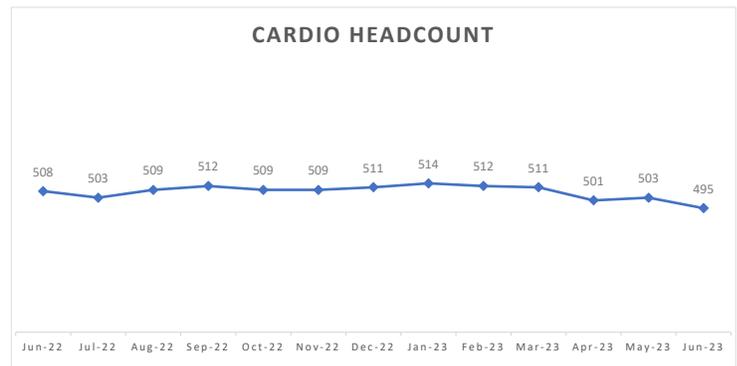
A. FY23 Operating Liquidity – Actuals and FY23 Liquidity Plan

1. (\$0.6M) actuals vs. Liquidity Plan:
 - a. (\$8.7M) unfavorable variance due to a higher need for specialized services (Purchased and Professional Services).
 - b. (\$1.2M) unfavorable in utilities and facilities cost.
 - c. \$6.6M favorable variance in GF Appropriations.
 - d. \$2.8M favorable variance in operating receipts from patient collections despite delays on payments from insurance companies.
 - e. (\$0.1M) unfavorable in all other operating expenses.



B. Headcount / Payroll

1. Headcount FTEs: decreased from 508 to 495 from end of Q4-22 to end of Q4-23.
 - a. Decrease was driven by attrition factors due to a competitive hiring environment for nurses and other skilled positions.
2. Payroll: disbursements for the FY23 amounted to \$28.6M, excluding the \$1.6M of the Upside Participation Bonus.



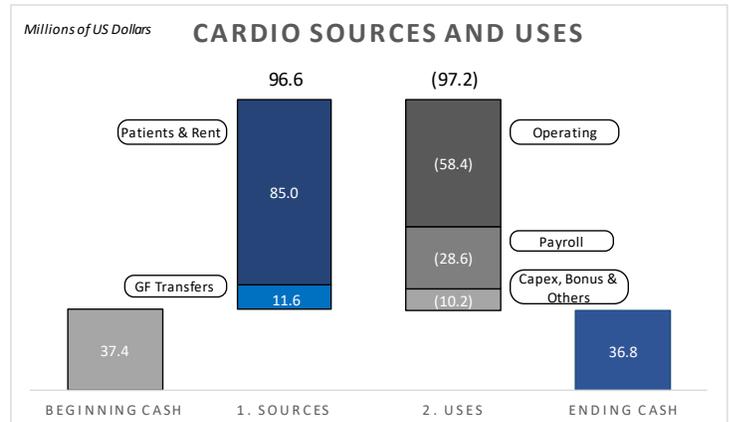
C. Full Year FY23 Sources and Uses of Funds

1. Sources \$96.6M:

- a. Operating collections of \$85.0M, including \$1.2M from rental receipts.
- b. Other receipts of \$11.6M, consisting of \$8.3M from transfers set aside for capital expenditures, \$1.7M of bonuses as part of the government's Classification and Compensation Plan, and \$1.6M for the Upside Participation Bonus.

2. Uses (\$97.2M):

- a. Operating disbursements of (\$58.4M), comprised of materials and supplies of (\$27.5M), purchase services of (\$14.1M), professional services of (\$10.1M), and facilities of (\$6.7M).
- b. Payroll and related costs of (\$28.6M), including Pay-Go retirement contributions of (\$1.7M).
- c. Other disbursements of (\$10.2M) consisting of (\$4.7M) in CapEx expenditures, (\$2.2M) of transfers to restricted funds, (\$1.7M) to cover the Government Classification bonuses, and (\$1.6M) of the Upside Participation Bonus.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:

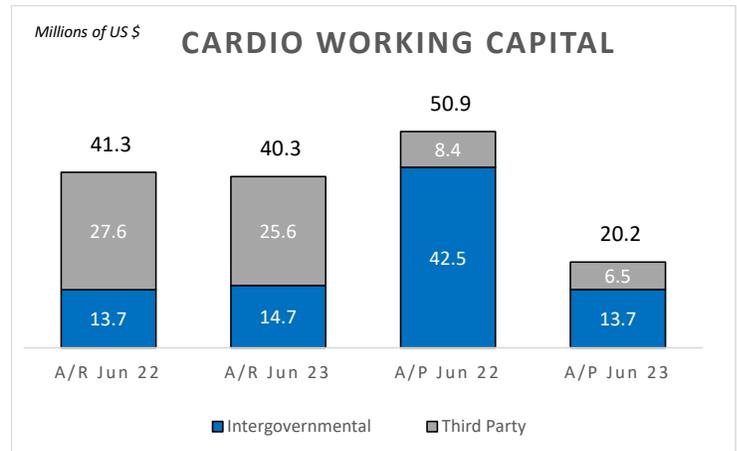
- a. (\$1.0M) decrease from end of Q4-22 to end of Q4-23.
 - i. \$1.0M increase in intragovernmental accounts, driven by payable balance to ASES ("Mi Salud").
 - ii. (\$2.0M) decrease from third party payables driven by commercial plans.
 - iii. Total amounts presented herein do not consider potential uncollectible accounts, which management estimates at around \$25.0M.

2. Accounts Payable:

- a. (\$30.7M) decrease from end of Q4-22 to end of Q4-23
 - i. (\$28.8M) decrease in intergovernmental payables mainly in old debts to Public Building Authority totaling (\$23.8M).
 - ii. (\$1.9M) from paydowns of prior years' debt to distributors.

3. Working Capital:

- a. Working capital changes from Q4-22 to the end of Q4-23 were unfavorable by (\$29.7M) as the combined effect of amounts above.



VIII. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION (“PRIDCO”)

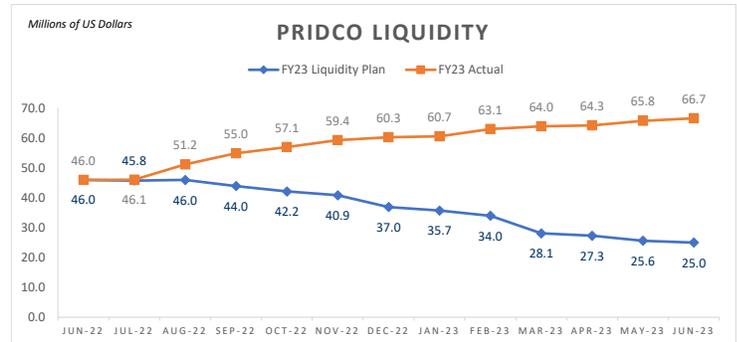
Primary Business Activity: PRIDCO is engaged in the development and promotion of industry within Puerto Rico. It accomplishes its mission through a variety of incentives to attract businesses to expand operations within Puerto Rico, but primarily through the offering of commercial lease spaces and industrial facilities on favorable terms to qualifying enterprises.

Key Takeaways: For the FY23, unrestricted cash increased by \$21.4M, from \$45.2M to \$66.6M, exclusive of incentive funds, which are restricted sources/uses of cash. Solid rental receipts, controlled operating costs, delays in CapEx investments, together with proceeds on sales of properties were the main enablers to this upside. This was partially offset by non-operating expenses such as Pay-Go liability and Bondholders payments.

A. FY23 Operating Liquidity – Actuals and FY23 Liquidity Plan

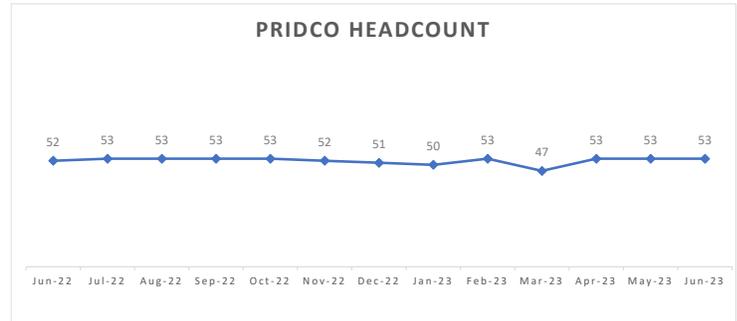
1. \$41.7M favorable variance in unrestricted actual balance vs. Liquidity Plan:

- a. \$16.3M favorable variance in operating results: higher rent and incentives receipts showing a favorability of \$10.8M, further enhanced by controlled operating costs driven by a lower need of purchased services with a positive variance of \$5.5M.
- b. \$18.8M from delays in CapEx disbursements.
- c. \$5.0M from other non-operating activities such as payments to bondholders, PRIICO mortgage, and others.
- d. \$1.6M from proceeds on sales of properties, which will be moved to restricted funds.



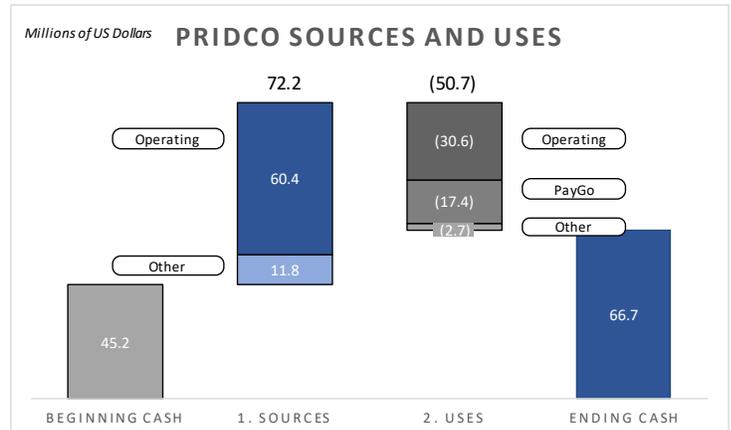
B. Headcount / Payroll

1. Headcount FTEs: remained stagnant from Q4-22 to the end of Q4-23.
2. Payroll: disbursements for the FY23 were \$7.2M excluding \$0.1M regarding the Upside Participation Bonus.



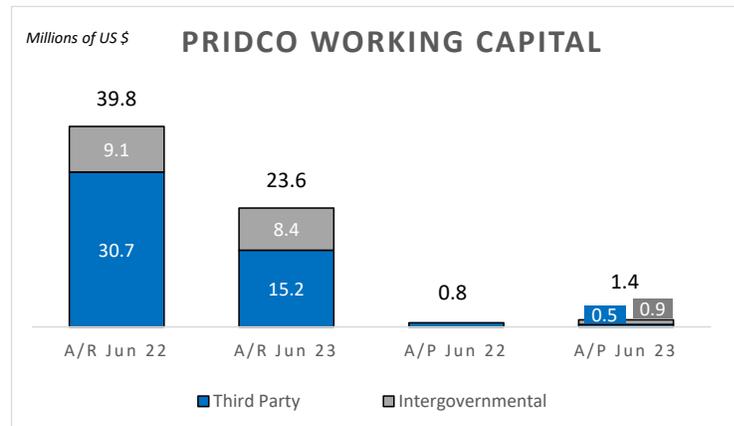
C. Full Year FY23 Sources and Uses of Funds

1. Sources \$72.2M:
 - a. \$60.4M of operating receipts, consisting of the following: \$42.8M trustee property rent; \$13.3M non-trustee property rent; and \$4.3M of PRIICO rent.
 - b. \$11.8M from other receipts: \$6.8M of transfers from restricted accounts, \$3.4M of interest income, and \$1.6M from proceeds on properties sales.
2. Uses (\$50.7M):
 - a. (\$30.6M) of operating disbursements, consisting of the following: (\$10.4M) purchased services; (\$7.2M) payroll and related costs; (\$5.5M) of facilities and insurance; (\$4.4M) of DDEC management fee; and (\$3.1M) for all other operating expenses.
 - b. (\$17.4M) of PayGo contributions and past due PayGo liability payments.
 - c. (\$2.7M) of payments to bondholders.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. (\$16.2M) decrease from end of Q4-22 to end of Q4-23 driven by third party/vendor (\$15.5M), and (\$0.7M) in intergovernmental accounts.
2. Accounts Payable:
 - a. \$0.5M increase from end of Q4-22 to end of Q4-23 driven by increase in intergovernmental accounts of \$0.9M, partially offset by decreases in third party/vendor payables of (\$0.4M).
3. Working Capital:
 - a. \$16.7M favorable variance in working capital from to the above changes in accounts from Q4-22 to the end of Q4-23.



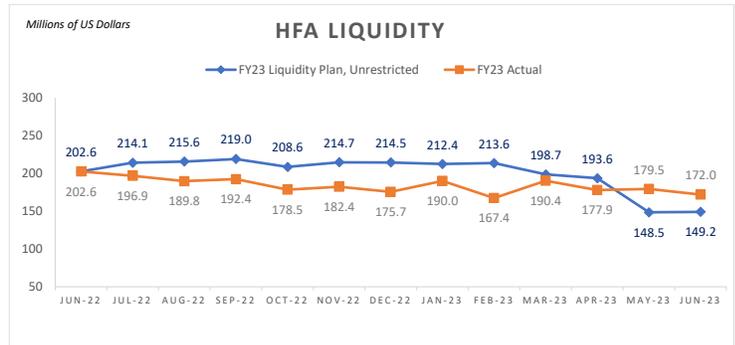
IX. PUERTO RICO HOUSING FINANCE AUTHORITY (“HFA”)

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: For the FY23, cash decreased by (\$30.6M) from \$202.6M to \$172.0M. The decrease was mainly driven by balance sheet disbursements of (\$57.1M), and disaster relief operations of (\$47.6M). They were partially offset by a favorable combined effect of \$74.1M in all other receipts and disbursements.

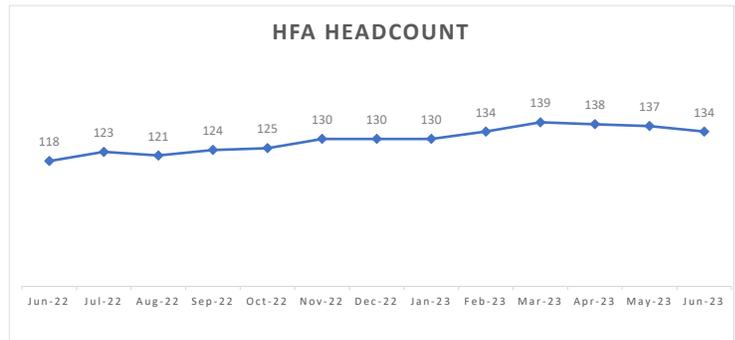
A. FY23 Operating Liquidity – Actuals and FY23 Liquidity Plan

1. \$22.8M FY23 actuals vs. Liquidity Plan:
 - a. \$28.7M favorable net federal funds receipts,
 - b. \$26.0M net favorable variance in operating receipts and disbursement,
 - c. \$6.6M favorable net effect from the Community Development Block Grant (CDBG), and other federal funds programs,
 - d. \$4.2M in favorable debt-related disbursements, partially offset by
 - e. (\$42.7M) unfavorable in net balance sheet activity.



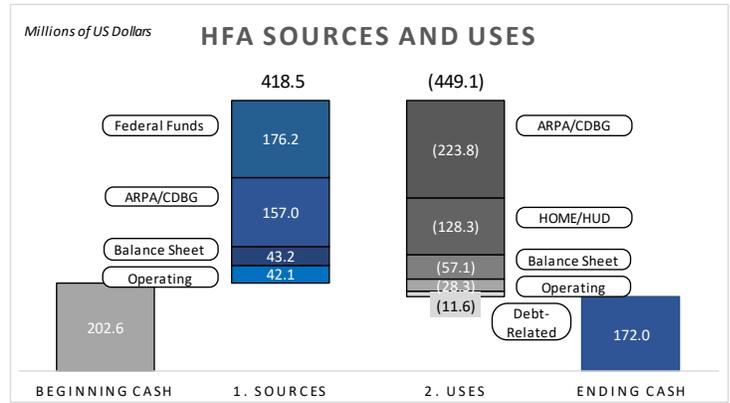
B. Headcount / Payroll

1. Headcount FTEs: increased from 118 to 134 from end of Q4-22 to end of Q4-23. This increase is due to current volume and operating needs.
2. Payroll: disbursements for the FY23 amounted to \$10.1M, excluding the \$0.5M of the Upside Participation Bonus.



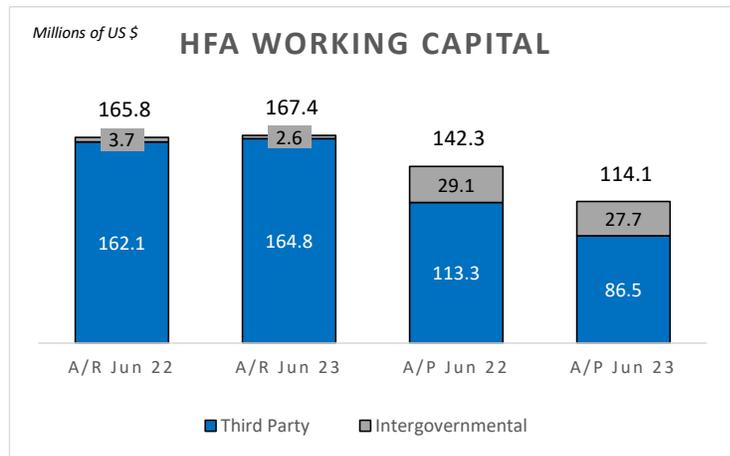
C. Full Year FY23 Sources and Uses of Funds

1. Sources \$418.5M:
 - a. \$176.2M in federal funds from HOME and HUD federal programs.
 - b. \$157.0M in federal funds from ARPA and CDBG federal programs.
 - c. \$43.2M in balance sheet receipts.
 - d. \$42.1M in receipts from operations.
2. Uses (\$449.1M):
 - a. (\$223.8M) in federal funds from ARPA and CDBG federal programs.
 - b. (\$128.3M) in federal funds from HOME and HUD federal programs.
 - c. (\$57.1M) in balance sheet disbursements.
 - d. (\$28.3M) in operating disbursements.
 - e. (\$11.6M) in debt service disbursements.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. \$1.6M increase from end of Q4-22 to end of Q4-23 driven by third-party accounts of \$2.7M, partially offset by decreases in amounts due from federal government for (\$1.1M).
2. Accounts Payable:
 - a. (\$28.2M) decrease from end of Q4-22 to end of Q4-23 driven by third party/vendors accounts of (\$26.8M), further enhanced by a decrease of (\$1.4M) in the intergovernmental sector.
3. Working Capital: changes were unfavorable by (\$29.8M) from Q4-22 to the end of Q4-23 due to the above changes.



X. TOURISM COMPANY OF PUERTO RICO (“Tourism”)

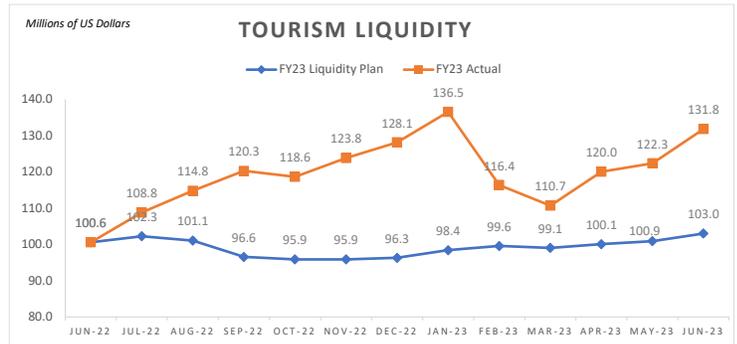
Primary Business Activity: Tourism’s purpose is to promote the tourism industry of Puerto Rico.

Key Takeaways: For the FY23, cash increased by \$31.2M, from \$100.6M to \$131.8M driven by outstanding operating receipts of \$176.2M from a higher volume of tourists visiting Puerto Rico, new air and cruise line routes, supported by marketing efforts. Controlled operating disbursements of (\$97.7M) also helped with such a rise. These were partially offset by (\$30.3M) that Turismo transferred to Hacienda as part of last year’s room taxes reserve (known as debt service), and a (\$17.0M) contribution to the Office of Management and Budget (OGP, a governmental agency). The latter was not included in the Liquidity Plan and slowed down the growing trend as the Liquidity graph depicts in the Section A below.

A. FY23 Operating Liquidity – Actuals and FY23 Liquidity Plan

1. \$28.8M FY23 actuals vs. Liquidity Plan:

- a. \$57.7M in favorable receipts variance. Hotel room taxes and slot machine collections were favorable to forecast by \$54.7M. The remaining upside includes the \$2.6M received from GF for the Isa World Surfing Games 2024 event, and the Upside Participation Bonus that was not in the Liquidity Plan, and +\$0.4M in other receipts.
- b. (\$18.4M) unfavorable in marketing expenses including transfers to Discover Puerto Rico (DMO). Turismo received approval to over-expend in this line to support the strong YTD revenue growth.
- c. (\$17.0M) unfavorable due to a transfer to OGP that was not part of the Liquidity Plan.
- d. \$6.5M of favorable variance in all other disbursements from a sound control of operating expenses.



B. Headcount / Payroll

- 1. Headcount FTEs: remained stagnant from 198 to 197 from end of Q4-22 to end of Q4-23.
- 2. Payroll: disbursements for the FY23 amounted to \$11.5M, excluding the \$0.6M of the Upside Participation Bonus.



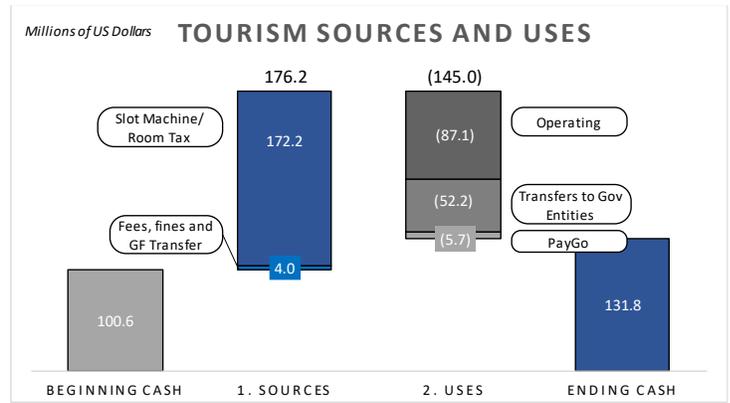
C. Full Year FY23 Sources and Uses of Funds

1. Sources \$176.2M:

- a. Operating receipts of \$172.2M; \$125.2M or 71% from hotel room taxes, \$47.0M or 27% from slot machines via the Gaming Commission.
- b. General Fund transfers of \$2.6M to cover the Isa World Surfing Games 2024 event, and the Upside Participation Bonus.
- c. Miscellaneous receipts of \$1.4M from vendor’s fees and fines.

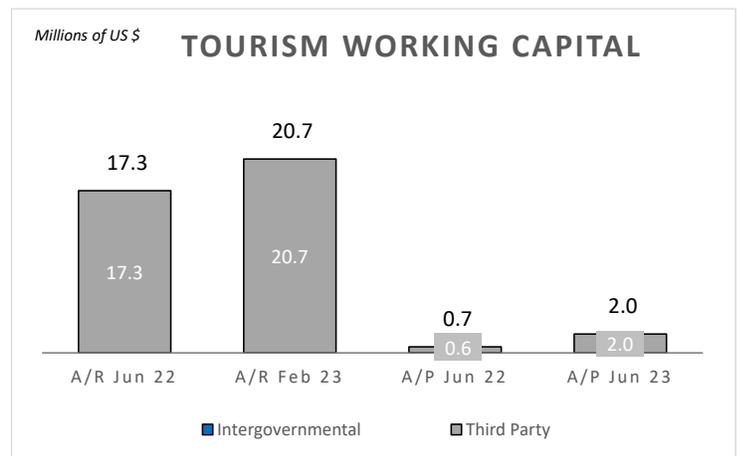
2. Uses (\$145.0M):

- a. Operating disbursements of (\$87.1M), built from payroll and related costs of (\$12.1M), appropriations to the DMO of (\$35.0M), media/ads of (\$17.0M), purchased services of (\$4.5M), professional services of (\$2.7M), and other operating payments of (\$15.8M) consisting of facilities rent, event and promotions costs, air access incentives, utilities, transportation and other costs.
- b. PayGo contributions of (\$5.7M).
- c. Transfers to other governmental agencies (\$52.2M).
 - (\$30.3M) to Hacienda from last FY reserve – debt service,
 - (\$17.0M) to the Office of Budget and Management (OGP), and
 - (\$4.9M) to the Puerto Rico Convention Center District Authority (CCDA).



D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable: \$3.4M increase from end of Q4-22 to end of Q4-23 in hotel room taxes.
- 2. Accounts Payable: \$1.7M increase from the end of Q4-22 to end of Q4-23 driven by \$1.4M increase across 3rd party accounts, further enhanced by \$0.3M increase in inter-governmental account.
- 3. Working Capital: changes were unfavorable by \$1.7M from Q4-22 to the end of Q4-23 due to the above changes.



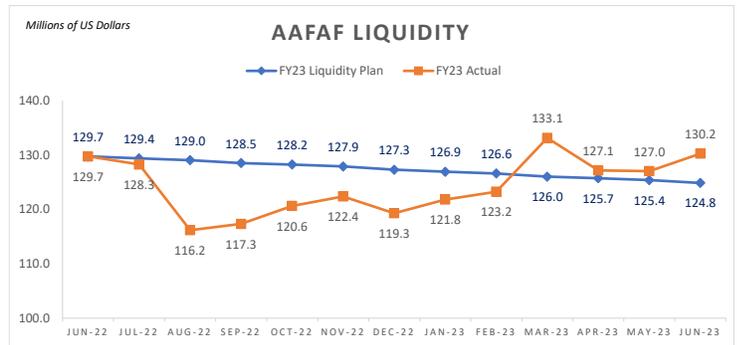
XI. FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”)

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: For the FY23, cash increased by \$0.5M, from \$129.7M to \$130.2M. This was mainly driven by controlled costs in contracted services: Purchased and Professional Services disbursements. AAFAF was able to cover for payments pertaining to past fiscal year of around \$5.0M that were processed early in FY23.

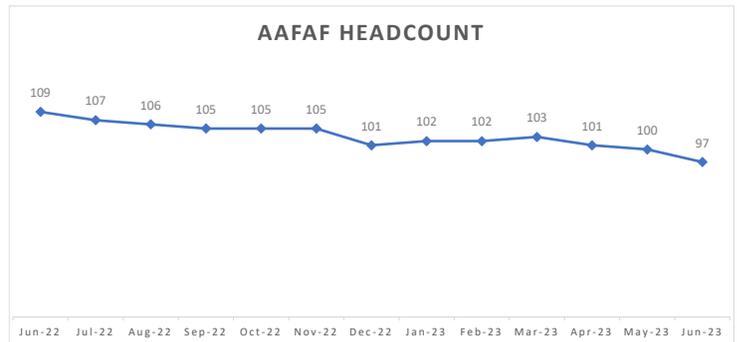
A. FY23 Operating Liquidity – Actuals and FY23 Liquidity Plan

1. \$5.4M YTD actual vs. Liquidity Plan:
 - a. \$4.0M savings from contracted services: Purchase Services and Professional Services expense lines.
 - b. \$0.7M favorable from a lower need of equipment purchases.
 - c. \$0.4M favorable in other operating disbursements.
 - d. \$0.2M favorable from non-operating activities. This was driven by receipts from the Puerto Rico Trust Fund (PRTC), which administers the excise tax collections on the import of foreign goods to the Island.
 - e. \$0.1M favorable operating receipts.



B. Headcount / Payroll

1. Headcount FTEs: decreased from 109 to 97 from end of Q4-22 to end of Q4-23 due to operating demand and attrition factors.
2. Payroll: disbursements for the FY23 amounted to \$10.1M excluding the Upside Participation Bonus of \$0.3M.



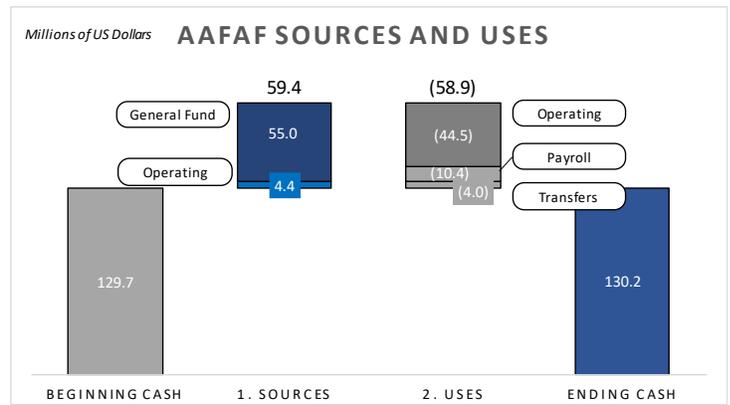
C. Full Year FY23 Sources and Uses of Funds

1. Sources \$59.4M:

- a. General Fund appropriations of \$55.0M, which includes the \$0.3M of the Upside Participation Bonus.
- b. Operating receipts of \$4.4M consisting of fiscal agency fees and interest income.

2. Uses (\$58.9M):

- a. Operating disbursements of (\$44.5M), consisting of professional services of (\$40.6M), purchased services of (\$2.5M), and other costs of (\$1.4M) including facilities, materials, and others.
- b. Payroll and related costs of (\$10.4M) including regular payroll cost of (\$10.1M), and the Upside Participation Bonus of (\$0.3M).
- c. Net transfers out of (\$4.0M) driven by the return of FY22 surplus of Tittle III funds of (\$4.4M), partially offset by other non-operating receipts of \$0.4M.



D. Accounts Receivable / Accounts Payable

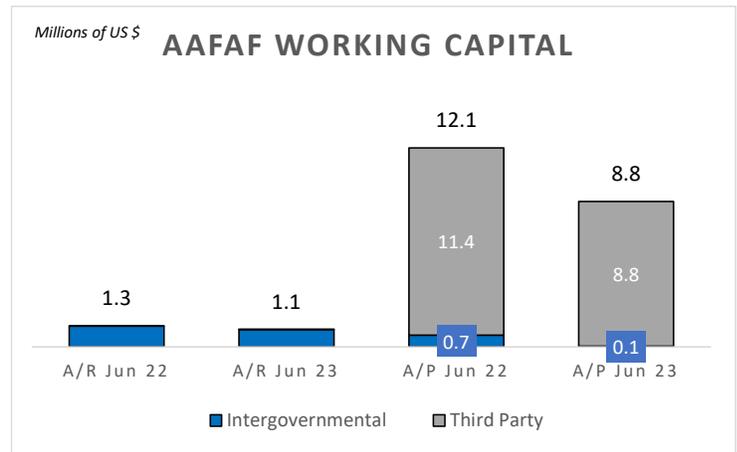
1. Accounts Receivable:

- a. (\$0.2M) decrease from end of Q4-22 to end of Q4-23 driven by collections from municipalities.

2. Accounts Payable:

- b. (\$3.3M) decrease from end of Q4-22 to end of Q4-23: (\$2.6M) in third party payables, and (\$0.7M) in intergovernmental accounts.

3. Working Capital: changes were unfavorable by (\$3.1M) for the FY23, due to the above changes.



XII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”)

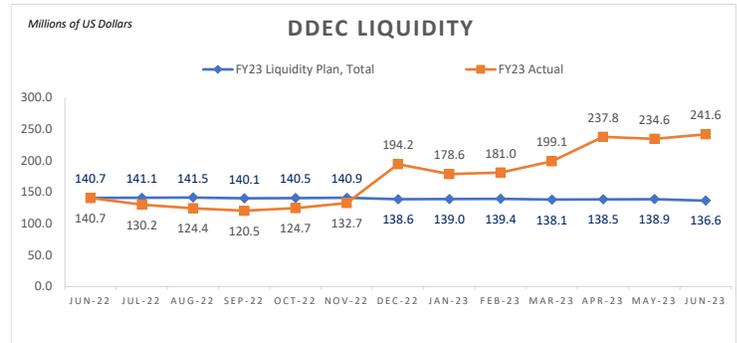
Primary Business Activity: DDEC serves as the umbrella agency for key economic development entities in Puerto Rico. It leads efforts to drive competitiveness through structural reforms, promoting private sector investment, and job growth in critical sectors.

Key Takeaways: For the FY23, total cash increased by \$100.9M, from \$140.7M to \$241.6M. This was driven by special GF transfers totaling \$150.7M designated to incentives for: 1) Act 60 (\$72.7M), 2) the local film industry (\$37.0M), 3) to create a single business portal (\$28.0M), 4) to support small local businesses that were affected by hurricane Fiona (\$10.0M), and 5) life science program (\$3.0M). To note, \$151.7M of cash on hand is restricted for specific DDEC’s operating purposes, leaving \$89.9M as unrestricted cash balance.

A. FY23 Operating Liquidity – YTD Actuals and FY23 Liquidity Plan

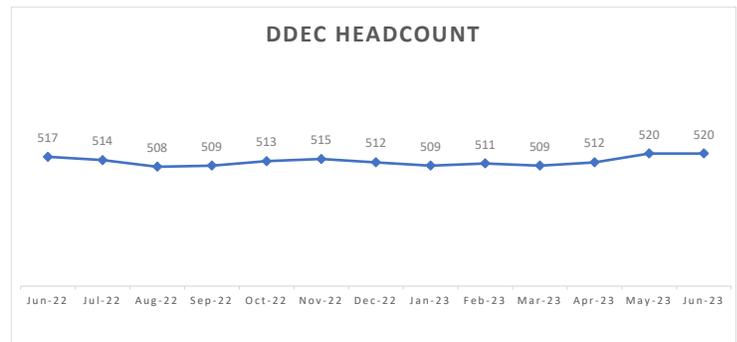
1. \$105.0M favorable variance in YTD actuals vs. Liquidity Plan.

- \$65.5M favorable from new intergovernmental receipts. These incremental assignments are designated to Act 60 incentives, the local film industry, to help small local businesses affected by hurricane Fiona, for the life science program, and to create the OGPe Single Business Portal.
- \$19.5M positive variance from delays in disbursements of incentives.
- \$8.7M of favorability in Pay-Go.
- \$7.7M favorable variance from a lower need in contracted services (Purchase and Professional services).
- \$4.4M favorable variance from operations receipts.
- (\$0.8M) unfavorable in all other operating expenses, which include insurance, materials, transportation, among others.



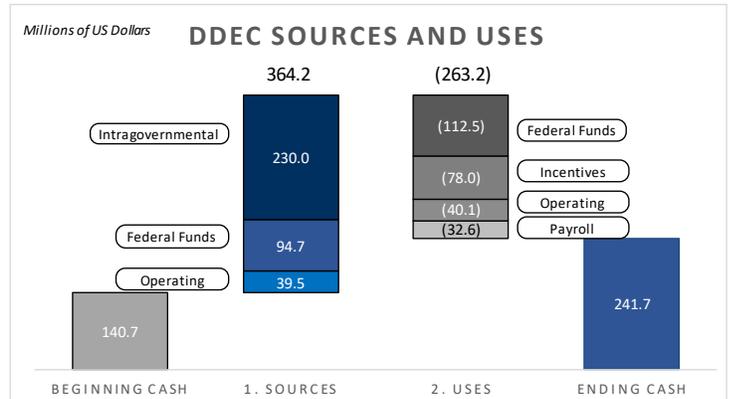
B. Headcount / Payroll

- Headcount FTEs: increased from 517 to 520 from end of Q4-22 to end of Q4-23.
 - This was driven by current operating needs.
- Payroll: disbursements for the FY23 amounted to \$30.6M, excluding the \$1.6M of the Upside Participation Bonus.



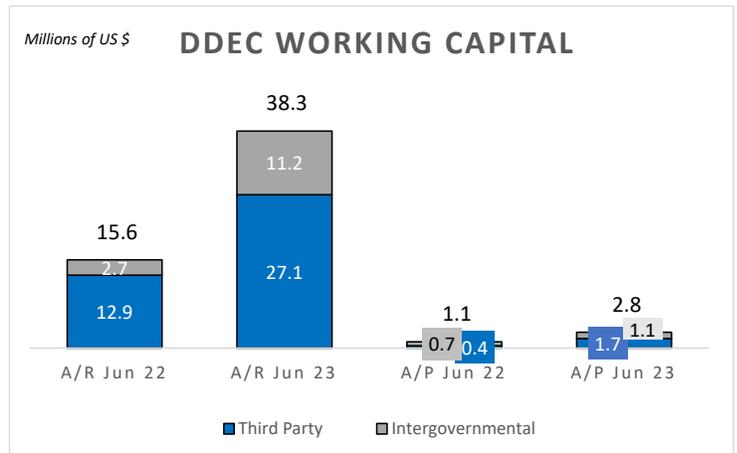
C. Full Year FY23 Sources and Uses of Funds

1. Sources \$364.2M:
 - a. \$230.0M in intergovernmental receipts including: \$110.0M in other incentives as per Act 60-2019, \$91.4M in General Fund appropriations, \$20.8M of FEDE/RUMS, and \$7.8M of incentives pertaining to past FY.
 - b. \$94.7M of federal grants.
 - c. \$39.5M in operating receipts consisting of industrial tax exemption fees, rental income, receipts from management fees, and indirect cost reimbursement.
2. Uses (\$263.2M):
 - a. (\$112.5M) in federal funds of donations, subsidies, and distributions.
 - b. (\$78.0M) in incentives payments including new ones for the film industry, small local businesses, life science program, and OGPe - single business portal.
 - c. (\$40.1M) in operating disbursements: (\$11.8M) in transfers to restricted funds, (\$6.7M) in purchased services, (\$6.4M) in utilities and insurance, (\$6.0M) in professional services, (\$1.8M) in media and advertisement, and (\$7.4M) in other operating disbursements.
 - d. (\$32.6M) in payroll and related costs, including (\$0.4M) in PayGo contributions.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. \$22.7M increase from end of Q4-22 to end of Q4-23: \$14.2M from third party receivables, and \$8.5M from intergovernmental accounts.
2. Accounts Payable:
 - a. \$1.7M net increase from end of Q4-22 to end of Q4-23: \$1.3M from third party accounts, further enhanced by \$0.4M increase in intergovernmental receivables.
3. Working Capital:
 - a. Working capital changes were unfavorable by (\$21.0M) For the FY23, due to the above changes.



XIII. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY (“CCDA”)

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.

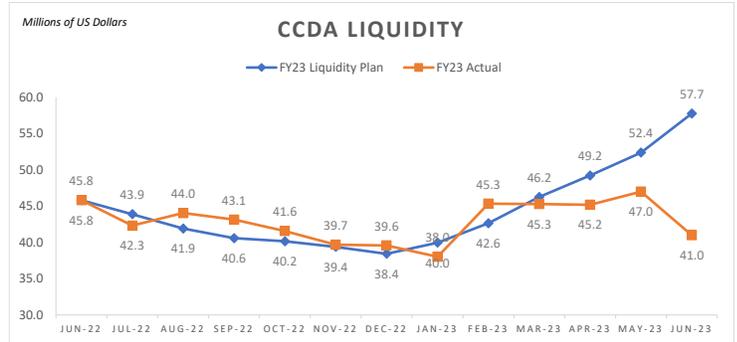
Key Takeaways: For the FY23, cash decreased by (\$4.8M), from \$45.8M to \$41.0M considering the transfer of federal funds to restricted balance of (\$8.0M). It also includes utilities payment pertaining to last FY of (\$2.7M), and activities subsidized by ARPA funds for a net impact of (\$2.0M). These were partially offset by positive operating results of \$7.9M. To note, about half of CCDA’s reported cash balances consist of non-operating funds set aside for CapEx, and promoter ticket sales reserves. There are no liquidity concerns forecasted.

A. FY23 Operating Liquidity – Actuals and FY23 Liquidity Plan

1. (\$16.7M) FY23 actuals vs. Liquidity Plan:

- a. (\$8.0M) unfavorable due to the transfer of federal funds to restricted balance that were previously considered as part of the operation.
- b. (\$4.5M) impact from items not included in the Liquidity Plan: utilities payment pertaining to last FY of (\$2.7M), and insurance expense of (\$1.8M).
- c. (\$3.4M) unfavorable variance in net operating results driven by higher disbursements in facilities repairs and maintenance.
- d. (\$0.8M) from activities subsidized from ARPA funds.

CCDA received the approval to use these funds, but they were considered part of the operation in the Liquidity Plan target.

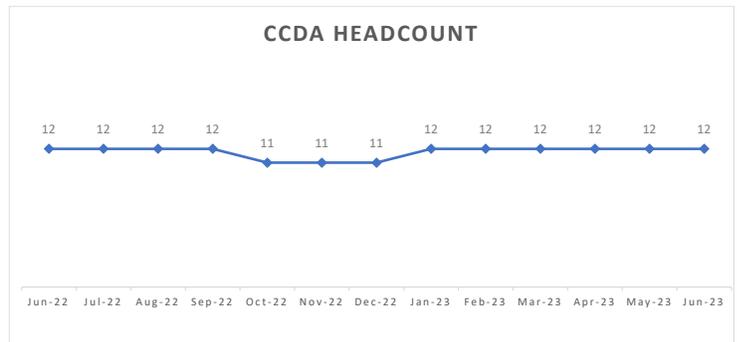


B. Headcount / Payroll

1. Headcount FTEs: remained stagnant from end of Q4-22 to end of Q4-23.

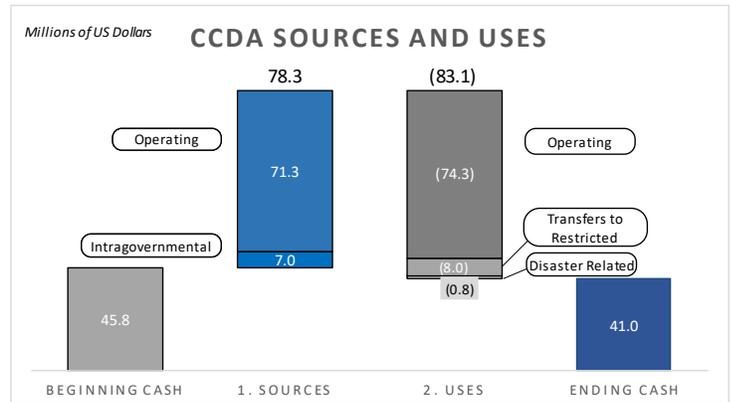
- a. Headcount only considers administrative employees of the District. It excludes employees of the Coliseum and the Convention Center.

2. Payroll: disbursements for FY23 were \$1.2M.



C. Full Year FY23 Sources and Uses of Funds

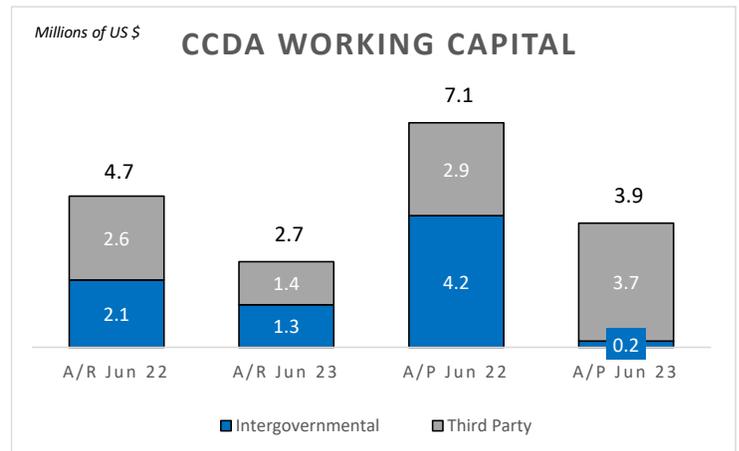
- 1. Sources \$78.3M:
 - a. Operating receipts of \$71.3M, consisting of: Coliseum receipts of \$43.6M, Convention Center receipts of \$23.1M, and rental income/others of \$5.4M. The latter includes \$1.1M received from promoters for future events.
 - b. Intergovernmental receipts of \$7.0M, including hotel room taxes receipts of \$4.9M from the Tourism Company, and \$2.1M in receipts from tax incremental financing collected from District vendors as per Law 157 - 2014.



- 2. Uses (\$83.1M):
 - a. Operating disbursements of (\$74.3M), consisting of purchased services of (\$58.7M), facilities expense of (\$13.6M), payroll and related cost of (\$1.2M), and other operating costs of (\$0.8M).
 - b. Net transfers to restricted of (\$8.0M): federal funds that were previously reported as part of the operation were moved to a restricted account.
 - c. Activities financed from federal funds of (\$0.8M).

D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable:
 - a. (\$2.0M) decrease from end of Q4-22 to end of Q4-23 driven by third-party accounts related to event ticket sales (\$1.2M), further enhance by net intergovernmental decrease of (\$0.8M).
- 2. Accounts Payable:
 - a. (\$3.2M) decrease from end of Q4-22 to end of Q4-23 driven decrease in intergovernmental accounts of (\$4.0M) related to paydowns on accrued payables owed to GASNA and PRASA, partially offset by a \$0.8M increase in third party payables related to scheduled events.
- 3. Working Capital:
 - a. Working capital changes were unfavorable by (\$1.2M) from Q4-22 to the end of Q4-23 due to the above changes.



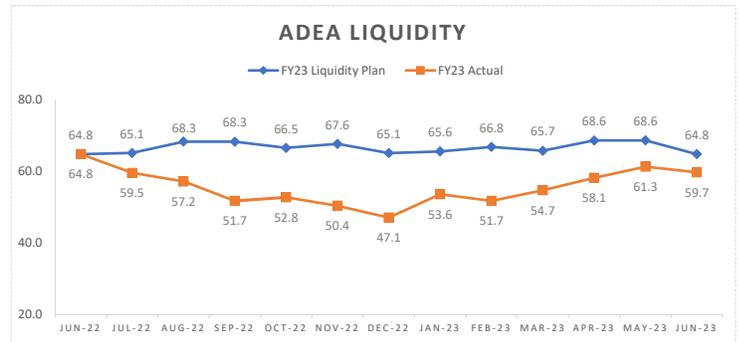
XIV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES (“ADEA”)

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: For the FY23, cash decreased by (\$5.1M), from \$64.8M to \$59.7M. This was mostly driven by higher purchased and professional services disbursements required by current operating needs, further impacted by subsidies and incentives contributions to non-governmental entities.

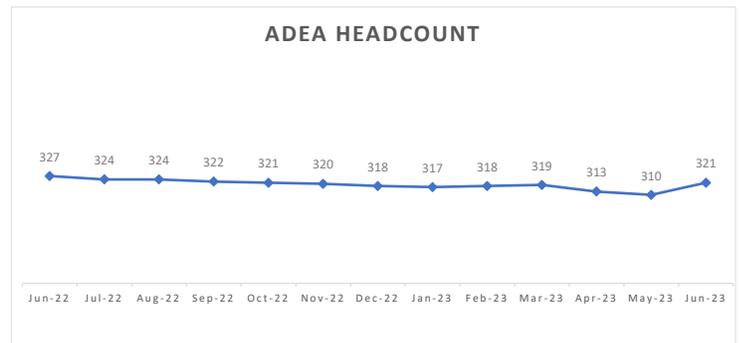
A. FY23 Operating Liquidity – Actuals and FY23 Liquidity Plan

1. (\$5.1M) FY23 actuals vs. Liquidity Plan:
 - a. (\$9.9M) unfavorable variance in purchased and professional services to support the current operating needs.
 - b. \$3.1M favorable variance from CapEx disbursements mainly due to delays in projects.
 - c. \$1.5M favorable net variance in operating receipts, net of pertaining disbursements.
 - d. \$0.2M favorable net effect in all other operating disbursements.



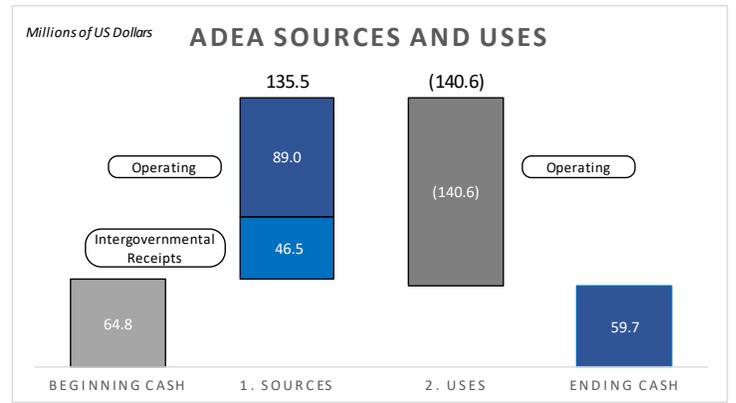
B. Headcount / Payroll

1. Headcount FTEs: decreased from 327 to 321 from end of Q4-22 to end of Q4-23.
 - a. The decrease in headcount is related to normal attrition factors in the market.
2. Payroll: disbursements were \$20.2M for FY23 excluding \$1.1M of the Upside Participation Bonus.



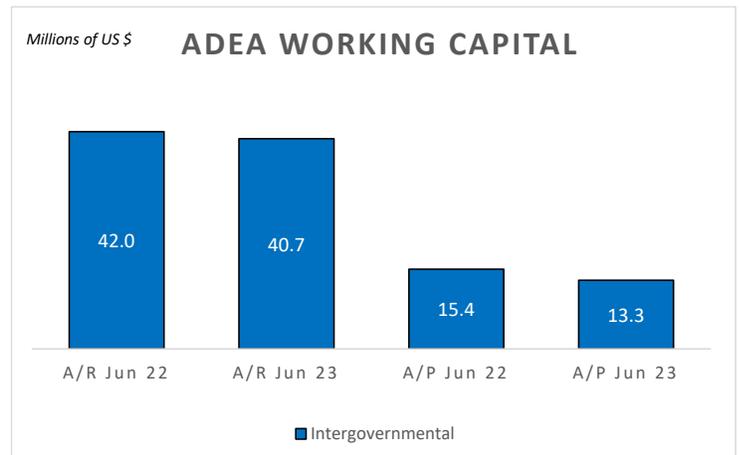
C. Full Year FY23 Sources and Uses of Funds

1. Sources \$135.5M:
 - a. \$89.0M in operating receipts comprised of \$64.0M in coffee market making operations, and \$25.0M in operating receipts from the production and distribution of seeds, and school cafeteria programs, and others.
 - b. \$46.5M from General Fund appropriations, including \$1.1M from the Upside Participation Bonus.
2. Uses (\$140.6M):
 - a. Operating disbursements including (\$57.5M) in school cafeteria and coffee programs, (\$36.7M) in subsidies and incentives programs, (\$20.2M) in payroll and related costs, and (\$26.2M) in all other operating expenses including purchase services, transportation, material/supplies, and others.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. (\$1.3M) decrease from end of Q4-22 to end of Q4-23.
2. Accounts Payable:
 - a. (\$2.1M) decrease from end of Q4-22 to end of Q4-23
 - i. (\$5.7M) decrease in Fondo 10 payables, which includes ASUME, retirement plan, office supplies, security, utilities, and professional services disbursements.
 - ii. \$3.6M increase in Fondo 30 and Fondo 50, which includes coffee, school cafeterias, trees & seeds, and incentives & subsidies.
3. Working Capital: changes were unfavorable by (\$0.8M) For the FY23, due to the above changes.



XV. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”)

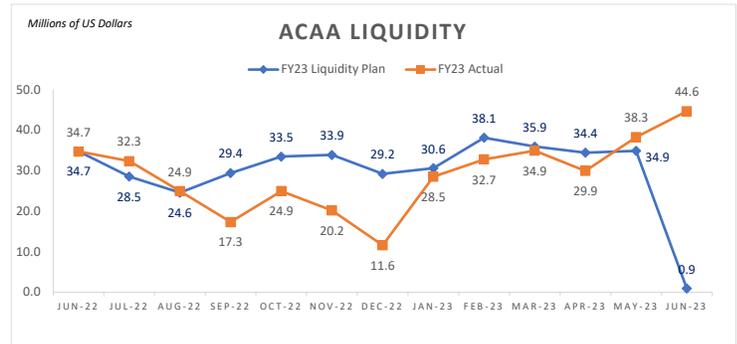
Primary Business Activity: ACAA administers insurance for health services and compensation to benefit victims of car accidents and their dependents. ACAA pays for medical-hospital services offered by third party providers and compensates victims and dependents of deceased victims who were involved in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

Key Takeaways: For the FY23, cash increased by \$9.9M, from \$34.7M to \$44.6M. This was mostly driven by low disbursements related to claims, and to controlled operating costs.

A. FY23 Operating Liquidity – Actuals and FY23 Liquidity Plan

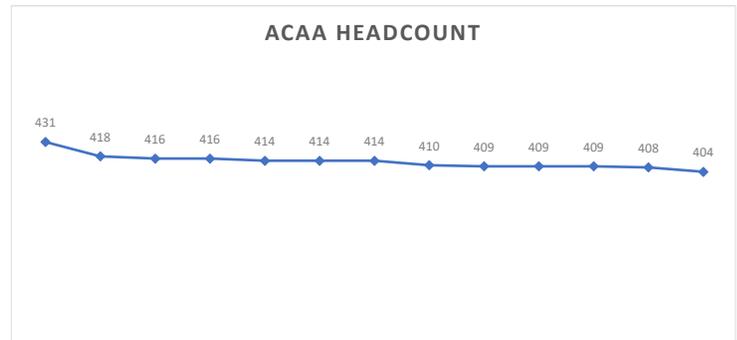
1. \$43.7M FY23 actuals vs. Liquidity Plan:

- a. \$35.0M favorable from the benefit of not having to inject \$35.0M to the investment portfolio as originally planned.
- b. (\$7.7M) unfavorable in premium collections
- c. \$16.4M favorable in operating expenses driven by the following positive variances:
 - i. \$9.3M in claims-related disbursements,
 - ii. \$3.0M in purchased services,
 - iii. \$0.9M in Pay-Go payments, and
 - iv. \$3.2M in all other operating expenses, which include purchase services, equipment purchases, among others.



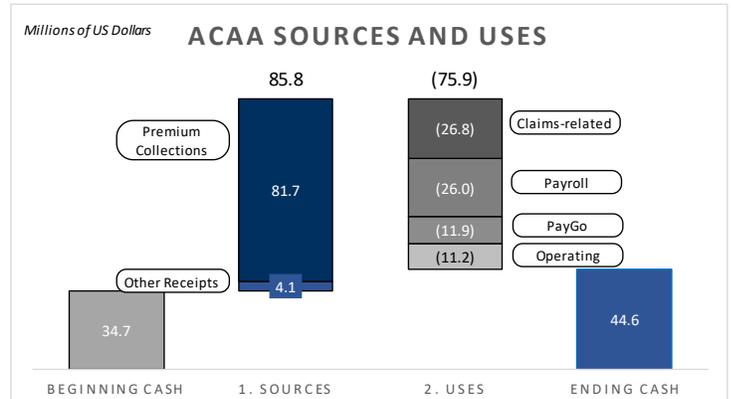
B. Headcount / Payroll

1. Headcount FTEs: decreased from 431 to 404 from end of Q4-22 to end of Q4-23.
 - a. This was mainly due to relocation of PREPA employees to other agencies or to opportunities in the private sector, in addition to normal attrition factors.
2. Payroll: disbursements for FY23 amounted to \$24.6M excluding the Upside Participation Bonus of \$1.4M.



C. Full Year FY23 Sources and Uses of Funds

1. Sources \$85.8M:
 - a. Premium collections of \$81.7M.
 - b. Other receipts of \$4.1M: recoveries of \$2.1M, GF transfer of \$1.4M (Upside Participation Bonus), and rental receipts and interests of \$0.6M.
2. Uses (\$75.9M):
 - a. Claims-related disbursements of (\$26.8M).
 - b. People cost (\$26.0M): regular payroll and related costs of (\$24.6M), and the Upside Participation Bonus of (\$1.4M).
 - c. PayGo contributions of (\$11.9M).
 - d. Operating disbursements of (\$11.2M), consisting of purchased services of (\$3.7M), contributions to government entities of (\$2.0M), equipment purchases of (\$1.9M), professional services of (\$1.7M), and other operating costs of (\$1.9M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. Information is not available.
2. Accounts Payable:
 - a. Information is not available.
3. Working Capital:
 - a. Analysis incomplete due to missing accounts receivable and accounts payable information.

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

Millions of US Dollars

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

Millions of US Dollars

COMPONENT UNIT	Bank Balances 6/30/2023 ^(a)	Cash Flow Balance 6/30/2023 ^(b)	Variance	Variance due to:		Comments
				Other ^(c)	Non-operational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	253.3	118.5	134.8	0.0	134.8	CU actual cash balance excludes \$9.7M of non-operational funds reserved for CapEx projects.
MEDICAL SERVICES ADMINISTRATION ("ASEM")	100.9	10.7	90.2	0.4	89.8	CU actual cash balance does not consider \$89.8M 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")	37.3	-	-	-	-	Data for June 2023 was not received by due date for publication of this report.
STATE INSURANCE FUND CORPORATION ("FONDO")	827.4	771.6	55.7	1.9	53.8	Non-operational funds pertain to COVID-related reserve account established by Act. 56 - 2020, and self insurance for Hospital Professional Liability. Remaining variance is due to timing differences of book/bank balances.
HEALTH INSURANCE ADMINISTRATION ("ASES")	1,309.3	1,309.2	0.0	0.0	-	Variance was due to timing differences between books and bank balances.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	269	120.9	147.8	(0.0)	147.8	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")	59.3	36.8	22.5	0.6	22.0	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")	135.9	66.7	69.2	0.3	68.9	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")	451.5	172.0	279.5	(14.4)	293.9	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")	198.7	131.8	66.9	0.0	66.9	Funds in non-operational accounts consist of \$39.6M in debt service reserve account, \$20.1M in Tourism subsidiary accounts not included as operating cash, and \$7.2M in ARPA funds.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	205.9	130.2	75.7	0.3	75.4	Non-operational accounts include \$39.1M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021), and \$31.3M from Coronavirus relief funds for PRIFA Project Improvements to Education Institutions.
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	241.1	89.9	151.2	0.2	151.0	Restricted cash: \$38.3M set aside for the 21st Century Program, \$37.0M earmarked for the Film Industry Program, \$29.4M regarding Laws 20 and 60, \$23.8M related to FEDE & RUMS, \$8.4M for the Life Science Program, \$6.9M of COVID-related reserve, \$2.8M of customers' bails, \$2.5M regarding Ports Ponce Authority, and \$1.9M of ARPA and other federal funds, . Remaining variance is due to outstanding checks and other timing book/bank balances differences.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	58.9	41.0	18.0	(0.0)	18.0	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")	86.8	59.7	27.1	(3.0)	30.0	Accounts not reported in CU cash balances: \$23.2M in pass through accounts, \$6.3M related to milk subsidies not part of ADEA, and \$0.5M of projects funded from federal funds. Remaining variance is due to timing differences of book/bank balances.
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	217.0	44.6	172.4	4.2	168.2	Non-operational accounts consist of investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to timing differences of book/bank balances.

Footnotes:

(a) Bank balances as 6/30/23 reported to the OCFO.

(b) Ending cash balance reported by IFCU in their cash flow reports as of 6/30/23.

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

APPENDIX B: HEADCOUNT SUMMARY FOR COMPONENT UNITS COVERED IN THIS REPORT

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

Headcount

	Actual Jun-23
Headcount	
Puerto Rico Ports Authority ("Ports")	459
Medical Services Administration ("ASEM")	1,439
Puerto Rico Integrated Transit Authority ("PRITA") ¹	637
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,460
Health Insurance Administration ("ASES")	67
Puerto Rico Public Buildings Authority ("PBA")	1,363
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	495
Puerto Rico Industrial Development Company ("PRIDCO")	53
Puerto Rico Housing Finance Authority ("HFA")	134
Tourism Company of Puerto Rico ("Tourism")	197
Fiscal Agency and Financial Advisory Authority ("AAFAF")	97
Department of Economic Development and Commerce ("DDEC")	520
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	321
Automobile Accident Compensation Administration ("ACAA")	404
Total Component Unit Headcount	8,658

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

(Figures in \$000's)

	Actual Jun-23	Actual FY23
Payroll and Related Cost Disbursements		
Puerto Rico Ports Authority ("Ports")	(\$2,199)	(\$31,702)
Medical Services Administration ("ASEM")	(7,395)	(95,175)
Puerto Rico Integrated Transit Authority ("PRITA") ¹	(3,272)	(27,680)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(16,625)	(200,941)
Health Insurance Administration ("ASES")	(420)	(4,871)
Puerto Rico Public Buildings Authority ("PSA")	(4,806)	(70,197)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(1,868)	(30,256)
Puerto Rico Industrial Development Company ("PRIDCO")	(502)	(7,212)
Puerto Rico Housing Finance Authority ("HFA")	(1,046)	(10,565)
Tourism Company of Puerto Rico ("Tourism")	(985)	(12,056)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(1,087)	(10,382)
of Economic Development and Commerce ("DDEC")	(1,145)	(32,195)
Puerto Rico Convention Center District Authority ("CCDA")	(110)	(1,193)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(3,904)	(21,220)
Automobile Accident Compensation Administration ("ACAA")	(2,088)	(25,948)
Total Unit Payroll and Related Cost Disbursements	(\$47,451)	(\$581,591)

Footnote:

1. Amounts in red are estimates based on the latest actual results available.