



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 March 2023 of Fiscal Year 2023

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of March 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 March 2023 reflects the period between 2/27/2023 and 3/31/2023.

GLOSSARY

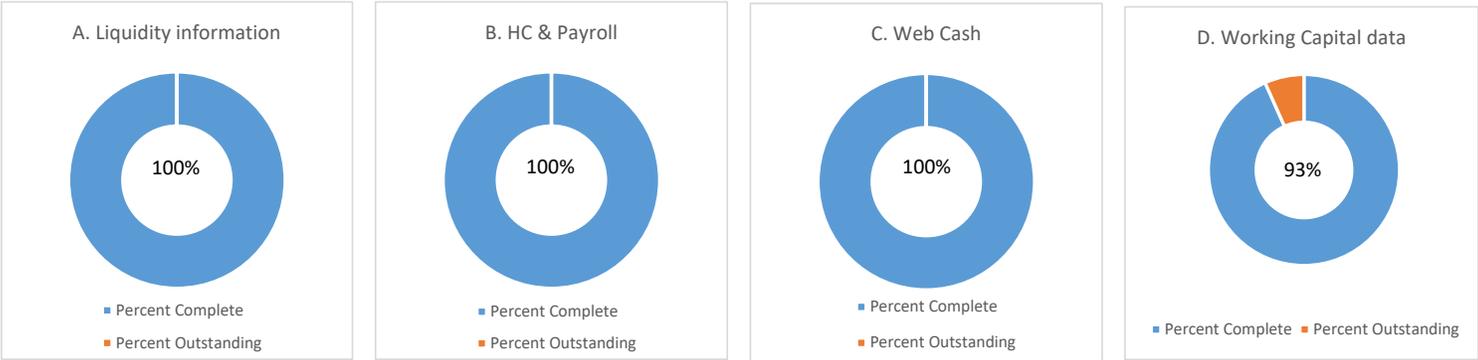
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit 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.
OCFO	Office of the CFO in the Puerto Rico Department of the Treasury ("Hacienda").

GLOSSARY CONTINUED

Term	Definition
OGPe	Permit Management Office - in charge of issuing final determinations and permits, licenses, inspections, certifications and any other authorization or procedure that is necessary to attend to the requests of the citizens.
Operating Disbursements	Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
Operating Receipts	Revenues collected from operations.
OpEx	Operating expenditures.
ORIL	Office for Dairy Industry Regulation: an administrative agency attached to the Department of Agriculture. Its primary objective is achieving excellent quality of milk in sufficient quantity to meet local demand at a fair price for the consumer, while guaranteeing reasonable benefits to producers, processors and distributors.
PayGo	Puerto Rico pension system that is funded through a pay-as-you-go system pursuant to Act 106-2017. Retirement benefits expenses of covered government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Payroll and Related Costs	Salaries and wages paid to employees, along with taxes and employer matching payments.
PBA	Puerto Rico Public Buildings Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PBM	Pharmacy Benefit Manager.
Platino	Medicaid + Medicare dual-eligible populations.
Ports	Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PREMA	Puerto Rico Emergency Management Agency, which is responsible for the management and coordination of the preparedness, prevention, mitigation, response and recovery before or after an incident or event that need the coordination of the state support and resources.
Premium Pay	Additional compensation payments distributed to eligible employees during the COVID-19 pandemic, which are sourced from State and Local Coronavirus Fiscal Recovery Fund of the American Rescue Plan Act of 2021 (ARPA).
PRIDCO	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.
PRIFA	Puerto Rico Infrastructure Financing Authority (PRIFA), public corporation of the Government created pursuant to Act No. 44 of June 21, 1988.
PRITA	Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PROMESA	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.
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 March 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 99% in compliance with providing data on average. CUs that provided insufficient information for reporting are mentioned in note (b) below.



Footnotes:

- (a) Information for the month of March 2023 reflects the period between 2/27/2023 and 3/31/2023.
- (b) Metropolitan Autobus Authority (AMA) was unable to provide correct working capital information. Thus, Section D is incomplete for the Puerto Rico Integrated Transit Authority (PRITA).

EXECUTIVE SUMMARY

*Component Units Actual Results for the Month of March 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	\$125,902	\$127,945	(\$2,043)
PORTS Cash Outflow	(143,379)	(128,472)	(14,907)
PORTS Net Cash flow	(\$17,477)	(\$527)	(\$16,950)
PORTS Commentary:	Net cash flow vs. Liquidity Plan is -\$17.0M unfavorable mainly driven by a negative net operating result of (-\$45.9M), partially offset by Other receipts of (\$5.6M) and Capex disbursements of (+\$23.3M).		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$184,503	\$159,992	\$24,511
ASEM Cash Outflow	(186,516)	(156,362)	(30,155)
ASEM Net Cash flow	(\$2,014)	\$3,630	(\$5,644)
ASEM Commentary:	Unfavorable variance vs. Liquidity Plan of (\$5.6M) was mainly driven by lower receipts from Physician, Medical Plan and Institutional revenues (\$8.0M), further impacted by an impact from the expectation of old debts collections (\$7.7M). This was partially offset by favorable variances from Intragovernmental Revenue of \$10.0M and a positive timing in operating disbursements of \$0.1M.		
Puerto Rico Integrated Transit Authority ("PRITA")			
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:	Unfavorable net cash flow of (\$11.3M) vs. Liquidity Plan mainly driven by timing of Intra-Government Receipts (\$4.1M), higher disbursements in Purchase and Professional services (\$3.6M), lower operating results from Bus and Ferries income (\$2.5M), and an adverse timing in other operating disbursements of (\$1.1M).		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$723,351	\$559,025	\$164,326
FONDO Cash Outflow	(381,265)	(407,594)	26,329
FONDO Net Cash flow	\$342,086	\$151,431	\$190,655
FONDO Commentary:	Favorable net cash flow of +\$190.7M compared to Liquidity Plan was driven by higher receipts of \$164.3M (+\$157.1M Premiums Collections / +\$7.2M Misc. Receipts), together with lower operating expenses giving a favorable variance of +\$26.4M. 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	\$3,319,624	\$2,826,235	\$493,389
ASES Cash Outflow	(3,214,631)	(2,826,243)	(388,388)
ASES Net Cash flow	\$104,992	(\$8)	\$105,001
ASES Commentary:	Favorable net cash flow of \$105,001M versus Liquidity Plan was driven by higher operating results of \$119,059M, net of corresponding premiums and PBM charges. This was partially offset by an adverse timing intra-governmental receipts and operating expenses of (\$14,058M).		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$144,827	\$103,128	\$41,699
PBA Cash Outflow	(122,006)	(122,283)	277
PBA Net Cash flow	\$22,821	(\$19,155)	\$41,976
PBA Commentary:	Favorable net cash flow vs. Liquidity Plan of \$42.0M is primarily due to intra-governmental collections (+\$24.8M), higher FEMA-related receipts (+\$13.8M), higher operating receipts (+\$3.1M), and a favorable timing in operating income including CapEx (+\$0.3M).		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$67,165	\$60,999	\$6,166
Cardio Cash Outflow	(73,753)	(61,278)	(12,475)
Cardio Net Cash flow	(\$6,588)	(\$279)	(\$6,309)
Cardio Commentary:	Unfavorable variance of (\$6.3M) versus Liquidity Plan was driven by lower patient collections impacting by (\$1.5M), further affected by a higher need of specialized services of (\$5.5M). These were partially offset by a favorable timing in all other disbursements of \$0.7M. Cardio received a special assignment of \$5.0M constrained to CapEx investments. Remaining balance is reported herein as restricted funds.		
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$58,463	\$47,192	\$11,271
PRIDCO Cash Outflow	(35,201)	(61,985)	26,784
PRIDCO Net Cash flow	\$23,261	(\$14,793)	\$38,054
PRIDCO Commentary:	Favorable net cash flow variance of \$38.1M versus Liquidity Plan was mainly driven by net operating results of \$13.1M, further increased by a positive impact in non-operating activities of \$25.0M. The latter includes the following favorable variances: \$14.1M in capex disbursements, \$3.9M from asset sales, and \$7.0M from other non-operating activities.		

EXECUTIVE SUMMARY, CONTINUED

Component Units Actual Results for the Month of March 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	\$321,676	\$276,259	\$45,417
HFA Cash Outflow	(333,907)	(280,170)	(53,737)
HFA Net Cash flow	(\$12,231)	(\$3,911)	(\$8,320)
HFA Commentary:	Unfavorable net cash flow variance versus Liquidity Plan of (\$8.3M) contains a favorable variance of (+\$17.9M) in operations, and (-\$26.2M) unfavorable variance from non-operating activities. The latter was driven by balance sheet items movement (-\$25.7M), higher net disbursement of Disaster Relief (-\$4.4M), partially offset by a favorability in debt-related disbursements of (+\$3.9M).		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$130,554	\$89,534	\$41,020
Tourism Cash Outflow	(120,498)	(91,087)	(29,411)
Tourism Net Cash flow	\$10,057	(\$1,552)	\$11,609
Tourism Commentary:	Favorable net cash flow variance of \$11.6M vs. Liquidity Plan was mainly driven by higher receipts of \$41.0 (\$40.0M Room Taxes / \$1.0M Slot Machines), partially offset by Disbursements & Transfers of (\$29.4M). The latter was driven by transfers to Hacienda regarding last year's room taxes reserve (\$30.3M), and a special transfer to the Office of Management and Budget at their request (\$17.0M).		
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$51,052	\$39,252	\$11,800
AAFAF Cash Outflow	(46,900)	(42,972)	(3,928)
AAFAF Net Cash flow	\$4,153	(\$3,720)	\$7,872
AAFAF Commentary:	Favorable variance versus Liquidity Plan of \$7.9M includes a special receipt of \$8M destined to pay Retiro for AAE employees. Excluding this, the downside would have been (\$0.1M) mainly driven by payments pertaining to last FY and timing in all other operating lines.		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$254,825	\$220,691	\$34,134
DDEC Cash Outflow	(196,429)	(223,277)	26,848
DDEC Net Cash flow	\$58,396	(\$2,586)	\$60,982
DDEC Commentary:	Favorable variance vs Liquidity Plan of \$61.0M was mainly driven by special assignments from General Fund totaling \$78.0M. These were designated to the local film industry, small local businesses affected by hurricane Fiona, life science program, Capex, and OGPE Single Business Portal. This was partially offset by timing in other operating receipts and disbursements of (\$17.0M).		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$55,959	\$20,889	\$35,069
CCDA Cash Outflow	(56,487)	(20,459)	(36,028)
CCDA Net Cash flow	(\$528)	\$430	(\$958)
CCDA Commentary:	Unfavorable variance versus LP of (\$1.0M) was mainly driven items that were not included in LP: FY22 utilities payment of (\$2.7M), insurance expense of (\$1.8M), and activities subsidized from ARPA funds for (\$3.4M). This was partially offset by a higher operating result of \$5.3M, including the timing benefit of \$3.8M of the Room Tax transfer.		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$98,211	\$97,481	\$730
ADEA Cash Outflow	(108,281)	(96,535)	(11,746)
ADEA Net Cash flow	(\$10,070)	\$945	(\$11,015)
ADEA Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (\$11.0M) was mainly driven by higher expenses required by current operating needs (\$10.1M), further enhanced by disbursements for Rural Development (\$2.0M), and other operating (\$1.2M). This was partially offset by positive variance in CapEx disbursements of \$2.3M.		
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$56,031	\$69,080	(\$13,049)
ACAA Cash Outflow	(55,862)	(67,884)	12,021
ACAA Net Cash flow	\$169	\$1,196	(\$1,027)
ACAA Commentary:	Operating net cash flow is (\$1.0M) unfavorable versus Liquidity Plan mainly driven by pending premium collections for February and March (\$14.8M). This was partially offset by lower disbursements in claims-related for \$8.1M, lower Purchased Services of \$2.5M, favorable timing in Pay-Go of \$1.1M, and other operating expenses of \$2.1M.		

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

	<u>Actual Mar-23</u>
Headcount	
Puerto Rico Ports Authority ("Ports")	465
Medical Services Administration ("ASEM")	1,443
Puerto Rico Integrated Transit Authority ("PRITA")	637
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,482
Health Insurance Administration ("ASES")	69
Puerto Rico Public Buildings Authority ("PBA")	1,384
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	511
Puerto Rico Industrial Development Company ("PRIDCO")	47
Puerto Rico Housing Finance Authority ("HFA")	134
Tourism Company of Puerto Rico ("Tourism")	199
Fiscal Agency and Financial Advisory Authority ("AAFAF")	103
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")	319
Automobile Accident Compensation Administration ("ACAA")	409
Total Component Unit Headcount	<u><u>8,723</u></u>

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

	<u>Actual Mar-23</u>	<u>Actual YTD</u>
<i>(figures in \$000's)</i>		
Payroll and Related Cost Disbursements		
Puerto Rico Ports Authority ("Ports")	(\$2,519)	(\$24,853)
Medical Services Administration ("ASEM")	(9,826)	(73,866)
Puerto Rico Integrated Transit Authority ("PRITA")	(3,272)	(27,680)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(28,413)	(170,868)
Health Insurance Administration ("ASES")	(438)	(3,764)
Puerto Rico Public Buildings Authority ("PBA")	(6,805)	(54,638)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,875)	(24,198)
Puerto Rico Industrial Development Company ("PRIDCO")	(530)	(5,571)
Puerto Rico Housing Finance Authority ("HFA")	(879)	(7,772)
Tourism Company of Puerto Rico ("Tourism")	(1,128)	(9,119)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(1,132)	(7,992)
Department of Economic Development and Commerce ("DDEC")	(3,934)	(25,831)
Puerto Rico Convention Center District Authority ("CCDA")	(144)	(898)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,894)	(14,376)
Automobile Accident Compensation Administration ("ACAA")	(2,031)	(20,184)
Total Component Unit Payroll and Related Cost Disbursements	<u><u>(\$65,820)</u></u>	<u><u>(\$471,610)</u></u>

COMMONWEALTH OF PUERTO RICO

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

Mar YTD, unrestricted Cash Decreased (-\$17.5), from \$125.4M to \$107.9M. Soft operating results, payroll cost for AEE personnel not in the Liquidity Plan, advanced payments such as the insurance for the entire fiscal year, among other timing factors are creating such a reduction in cash.

(figures in \$000's)

	Actual Mar-23	Actual YTD
Operating Receipts:		
Maritime	\$8,127	\$57,810
Airports	1,393	10,084
Other	20	240
Total Operating Receipts	<u>\$9,541</u>	<u>\$68,134</u>
Other Receipts:		
Federal Funds	\$10	\$11,090
Other Receipts / GF	417	37,649
Total Other Receipts	<u>\$427</u>	<u>\$48,739</u>
Disaster-Related Receipts:		
FEMA Receipts	\$39	\$6,091
Other Federal Programs	0	5
Insurance Proceeds	-	2,934
Total Disaster-Related Receipts	<u>\$40</u>	<u>\$9,030</u>
Total Receipts	<u>\$10,008</u>	<u>\$125,902</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,519)	(\$24,853)
PayGo Charges	(3,846)	(19,776)
Materials and Supplies	(5)	(86)
Purchased Services	(967)	(19,034)
Professional Services	(18,269)	(28,067)
Facilities and Payments for Public Services	(742)	(10,252)
Transportation Expenses	(59)	(371)
Media Ads and Guidelines	(0)	(17)
Other Operating Payments	(294)	(2,922)
Total Operating Disbursements	<u>(\$26,701)</u>	<u>(\$105,377)</u>
Capital Expenditures	(\$1,609)	(\$38,002)
Total Disbursements	<u>(\$28,311)</u>	<u>(\$143,379)</u>
Net Cash Flow	<u>(\$18,303)</u>	<u>(\$17,477)</u>
Beginning Cash Balance	\$126,187	\$125,361
Net Cash Flow, Unrestricted	(18,303)	(17,477)
Net Transfers from/(to) Restricted Account	-	-
Ending Bank Cash Balance	<u><u>\$107,884</u></u>	<u><u>\$107,884</u></u>

COMMONWEALTH OF PUERTO RICO

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

Mar YTD, cash decreased by (\$2.0M), from \$7.6M to \$5.6M driven by higher disbursements (\$186.5M) mainly from Facilities and Payments for Public Services, which includes a (\$30.4M) payment of old utilities' debt, and transfers to restricted funds to cover professional services and materials/supplies disbursements (\$22.4M). This was partially offset by \$184.5M in total receipts, including \$62.8M of GF appropriations. There are ongoing risks to liquidity at ASEM primarily driven by timing/collection risk associated with large institutional payers. They are highly dependable on contributions from the GF.

(figures in \$000's)

	<u>Actual Mar-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Institutional Revenues	\$116	\$758
Physician and Medical Plan Revenues	1,516	19,555
Total Operating Receipts	<u>\$1,632</u>	<u>\$20,313</u>
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$6,207	\$70,470
Institutional Revenues - Debt Repayment	-	24,600
Physician and Medical Plan Revenues	479	5,687
General Fund Appropriations	17,553	62,834
Total Intergovernmental Receipts	<u>\$24,239</u>	<u>\$163,591</u>
Other Receipts:		
Other Income	\$93	\$599
Total Receipts	<u>\$25,964</u>	<u>\$184,503</u>
Operating Disbursements:		
Payroll and Related Costs	(\$9,826)	(\$73,021)
PayGo Charges	-	(2,012)
Christmas Bonus	-	(845)
Materials and Supplies	(2,739)	(22,345)
Professional Services	(3,120)	(17,683)
Purchased Services	(663)	(6,440)
Facilities and Payments for Public Services	(12,646)	(35,654)
Purchase of Equipment	(582)	(1,971)
Other Operating Payments	(4,008)	(14,116)
Total Operating Disbursements	<u>(\$33,583)</u>	<u>(\$174,087)</u>
Total Disbursements, Excluding Debt and CapEx	<u>(\$33,583)</u>	<u>(\$174,087)</u>
Total Net Cash Flow	<u>(\$7,619)</u>	<u>\$10,416</u>
Transfers (To)/From Restricted Account	2,414	(12,429)
Net Cash Flow, Unrestricted	<u>(\$5,205)</u>	<u>(2,014)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$10,750	\$7,558
Net Cash Flow	(5,205)	(2,014)
Ending Bank Cash Balance	<u><u>\$5,545</u></u>	<u><u>\$5,545</u></u>

COMMONWEALTH OF PUERTO RICO

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

Mar YTD, cash increased by \$10.7M; from \$22.8M to \$33.5M mainly driven by higher receipts in General Funds allocations and Federal Funds for maintenance. The Ferry Project was approved, and PRITA received a special transfer of \$37.2M from the General Fund reserved for payments to Hornblower Maritime Services: a new third-party operator of Ferries. Funds were moved to a custody account and the remaining balance of \$10.6M is presented as restricted funds. Payments to Hornblower Maritime Services (HMS) as of March 2023 amount to \$26.6M.

<i>(figures in \$000's)</i>	Actual Mar-23	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$105	\$1,308
Ferries - Cargo - Passenger - Other	4,898	12,854
Total Operating Receipts	\$5,002	\$14,162
Intergovernmental Receipts:		
General Fund Appropriations	\$1,143	\$58,144
Cigarette Tax	5,484	21,729
Total Intergovernmental Receipts	\$6,628	\$79,873
Other Receipts:		
FTA - Preventative Maintenance	\$2,620	\$28,060
FTA - Operations	-	873
Total Other Receipts	\$2,620	\$28,933
Total Receipts	\$14,250	\$122,969
Operating Disbursements:		
Payroll and Related Costs	(\$3,272)	(\$27,680)
PayGo Charges	(223)	(927)
Materials and Supplies	(733)	(8,886)
Purchased Services	(63)	(4,535)
Professional Services	(288)	(4,604)
Facilities and Payments for Public Services	(223)	(1,629)
Other Operating Payments	(4,598)	(45,428)
Total Operating Disbursements	(\$9,404)	(\$93,694)
Capital Expenditures	(\$1,004)	(\$7,942)
Total Disbursements	(\$10,408)	(\$101,635)
Net Cash Flow	\$3,843	\$21,334
Transfers (To)/From Restricted Account	\$4,375	(\$10,596)
Net Cash Flow, Unrestricted	\$8,218	\$10,738
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$25,349	\$22,830
Net Cash Flow	\$8,218	10,738
Ending Bank Cash Balance	\$33,568	\$33,568

COMMONWEALTH OF PUERTO RICO

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

Mar YTD, cash increased by \$342.1M, from \$457.3M to \$799.4M. The cash built was driven by strong premium collections (\$716.2M) and Intergovernmental Receipts (\$7.2M), partially offset by controlled operating costs (\$381.3M in total). The need of equipment purchases has remained low as well as and claims-related payments. Premiums receipts are high in July/September and January/February where employers' premiums are due. 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.

<i>(figures in \$000's)</i>	Actual Mar-23	Actual YTD
Operating Receipts:		
Premium Collections	\$31,877	\$716,173
Total Operating Receipts	<u>\$31,877</u>	<u>\$716,173</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$7,178
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$7,178</u>
Total Receipts	\$31,877	\$723,351
Operating Disbursements:		
Payroll and Related Costs	(\$28,413)	(\$170,868)
PayGo Charges	-	(49,313)
Contributions to other Government Entities	-	(36,460)
Materials and Supplies	(1,039)	(13,895)
Transportation Expenses	(60)	(404)
Media Ads and Guidelines	(0)	(214)
Claims-Related Disbursements	(6,373)	(41,981)
Purchase of Equipment	(14)	(1,317)
Purchased Services	(4,363)	(40,452)
Facilities and Payments for Public Services	(680)	(6,894)
Professional Services	(596)	(5,520)
Insurance Premiums Reimbursements	(142)	(863)
Other Operating Disbursements	(1,016)	(8,677)
Total Operating Disbursements	<u>(\$42,696)</u>	<u>(\$376,857)</u>
Capital Expenditures	(\$56)	(\$237)
Total Disbursements	(\$42,752)	(\$377,094)
Net Cash Flow	(\$10,874)	\$346,257
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$812,762	\$457,341
Net Cash Flow	(10,874)	\$346,257
(+/-) Checks Net Effect Issued vs. Cleared (a)	(2,460)	(4,171)
Ending Bank Cash Balance	<u>\$799,427</u>	<u>\$799,427</u>

Footnotes:

(a) FONDO reports book cash. This line item represents reconciliation to bank cash for cash flow purposes.

COMMONWEALTH OF PUERTO RICO

Schedule 5: Health Insurance Administration ("ASES") - Actual Results, Month of March 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:

Mar YTD, cash increased by \$105.0M, from \$392.4M to \$497.4M driven by receipts of \$3,319.6M, which were partially offset by combined impact of disbursements for MCO Premiums, Dual Eligible, Payroll and Other Operating Payments (\$3,214.6M).

(figures in \$000's)

	Actual Mar-23	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$200,592	\$2,343,726
Prescription Drug Rebates (a)	48,698	299,576
Total Operating Receipts	\$249,290	\$2,643,302
Intergovernmental Receipts:		
General Fund Appropriations	\$67,862	\$610,993
Municipalities (CRIM)	564	56,777
Total Intergovernmental Receipts	\$68,425	\$667,770
Other Receipts:		
Employer Contributions	\$1,788	\$8,552
Total Other Receipts	\$1,788	\$8,552
Total Receipts	\$319,504	\$3,319,624
Operating Disbursements:		
MCO Premiums	(\$314,802)	(\$3,007,012)
Dual Eligible - Platino Program Premiums	(5,205)	(102,644)
PBM Administrator and HIV Program	(3,801)	(85,632)
Payroll and Related Costs	(438)	(3,716)
Christmas Bonus	-	(48)
Other Operating Payments	(3,965)	(15,580)
Total Disbursements, Excluding Debt and CapEx	(\$328,211)	(\$3,214,631)
Net Cash Flow	(\$8,707)	\$104,992
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$506,063	\$392,363
Net Cash Flow	(8,707)	104,992
Ending Bank Cash Balance	\$497,356	\$497,356

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 March 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:

Mar YTD, operating net cash flow increased by \$22.9M, from \$93.9M to \$116.8M driven by higher intergovernmental receipts of \$126.1M and other receipts of \$18.7M. This was partially offset by total disbursements of (\$121.9M).

<i>(figures in \$000's)</i>	Actual Mar-23	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$106	\$904
Other Operating Income	1,863	4,011
Total Operating Receipts	<u>\$1,969</u>	<u>\$4,915</u>
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$21,318	\$95,777
Other Intergovernmental Receipts	-	30,315
Total Intergovernmental Receipts	<u>\$21,318</u>	<u>\$126,093</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$13,819
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$13,819</u>
Total Receipts	<u>\$23,287</u>	<u>\$144,827</u>
Operating Disbursements:		
Payroll and Related Costs	(\$6,805)	(\$53,648)
PayGo Charges	(1,893)	(19,062)
Christmas Bonus	-	(990)
Facilities and Payments for Public Services	(1,377)	(12,865)
Professional Services	(81)	(404)
Purchased Services	(3,193)	(26,952)
Other Operating Expenditures	(171)	(2,677)
Total Operating Disbursements	<u>(\$13,519)</u>	<u>(\$116,597)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$8)	(\$1,015)
Insurance Supported Projects	(529)	(1,543)
Total Disaster-Related Disbursements	<u>(\$537)</u>	<u>(\$2,558)</u>
Total Disbursements	<u>(\$14,057)</u>	<u>(\$119,155)</u>
Net Cash Flow	<u>\$9,230</u>	<u>\$25,672</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$107,534	\$93,943
Non-operating Account Transfer(s)	-	(2,851)
Net Cash Flow, Unrestricted	9,230	25,672
Ending Bank Cash Balance	<u><u>\$116,764</u></u>	<u><u>\$116,764</u></u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:

Mar YTD, cash decreased by (\$6.6M), from \$37.4M to \$30.8M mainly driven by lower receipts and a higher need of specialized services (Purchased and Professional Services). Cardio received a special assignment of \$5.0M from General Fund constrained to CapEx investment, of which (\$0.5M) were invested through March 2023. Remaining balance stands at \$4.5M reflected as a restricted amount below.

(figures in \$000's)

	Actual Mar-23	Actual YTD
Operating Receipts:		
Patient Collections	\$9,141	\$58,028
Rental Receipts	93	\$806
Other Income	-	\$0
Total Operating Receipts	<u>\$9,234</u>	<u>\$58,834</u>
Intra-Government Receipts:		
GF Appropriations	\$0	\$3,331
Other Intra-Gov. Receipts	0	5,000
Total Other Receipts	<u>\$0</u>	<u>\$8,331</u>
Total Receipts	\$9,234	\$67,165
Operating Disbursements:		
Payroll and Related Costs	(\$2,875)	(\$23,854)
Christmas Bonus	-	(344)
PayGo Charges	(140)	(1,274)
Purchased Services	(1,469)	(10,952)
Professional Services	(670)	(7,402)
Materials and Supplies	(1,602)	(19,358)
Payments For Facilities and Public Services	(731)	(4,197)
Equipment Purchases	(1)	(61)
Other Operating Payments	108	(151)
Total Operating Disbursements	<u>(\$7,381)</u>	<u>(\$67,592)</u>
CapEx	(\$749)	(\$1,702)
Total Disbursements	(\$8,129)	(\$69,294)
Total Net Cash Flow	\$1,105	(\$2,129)
Transfers (To)/From Restricted Account	\$0	(\$4,459)
Net Cash Flow, Unrestricted	\$1,105	(\$6,588)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$29,709	\$37,401
Net Cash Flow	1,105	(6,588)
Ending Bank Cash Balance	<u>\$30,814</u>	<u>\$30,814</u>

COMMONWEALTH OF PUERTO RICO

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

Mar YTD, unrestricted cash increased by \$18.0M, from \$46.0M to \$64.0M. These amounts are exclusive of restricted funds earmarked for incentives. The increase was driven by rental receipts and proceeds on sales of properties, 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.

(figures in \$000's)

	Actual Mar-23	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$4,334	\$32,600
Rental Receipts - Non-Trustee	801	10,035
Rental Receipts - PRIDCO	241	3,212
Asset Sales	57	6,229
Total Operating Receipts	<u>\$5,433</u>	<u>\$52,075</u>
Intergovernmental Receipts:		
General Funds Transfer	\$0	\$59
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$59</u>
Other Receipts:		
Other Income	\$132	\$3,126
Bond and Income Deposits	53	378
Total Other Receipts	<u>\$185</u>	<u>\$3,504</u>
Disaster-Related Receipts:		
FEMA Receipts	\$1,800	\$2,824
Total Disaster Related Receipts	<u>\$1,800</u>	<u>\$2,824</u>
Total Receipts	\$7,418	\$58,463
Operating Disbursements:		
Payroll and Related Costs	(\$530)	(\$5,571)
Purchased Services	(1,417)	(7,076)
Insurance Expense	(1)	(78)
Equipment	-	(21)
Materials and Supplies	(11)	(118)
Facilities and Payments for Public Services	(130)	(1,584)
Professional Services	(80)	(640)
Media and Advertisements	-	(9)
Other Operating Disbursements	(679)	(1,530)
DDEC Management Fee	(371)	(3,570)
Total Operating Disbursements	<u>(\$3,219)</u>	<u>(\$20,196)</u>
Non-Operating Disbursements:		
Bondholder Payments	\$0	(\$2,689)
PayGo Liability Payment Plan	(1,343)	(12,315)
Total Non-Operating Disbursements	<u>(\$1,343)</u>	<u>(\$15,005)</u>
Total Disbursements	(\$4,562)	(\$35,201)
Operating Net Cash Flow, Total	\$2,856	\$23,261
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$91,823	\$71,417
Operating Net Cash Flow, Total	2,856	23,261
Operating Ending Bank Cash Balance, Total	\$94,678	\$94,678
Asset Sales, (Restricted)	57	6,229
Bond and Income Inflows/(Outflows), Net (Restricted)	53	378
FEMA, Net (Restricted)	1,800	2,824
Other restricted	46	(4,131)
Operating Net Cash Flow, Unrestricted	\$900	\$17,961
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$63,107	\$46,046
Operating Net Cash Flow, Unrestricted	900	17,961
Operating Ending Bank Cash Balance, Unrestricted (a,b)	\$64,007	\$64,007

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 March 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:

Mar YTD, cash decreased by (\$12.2M) from \$202.6M to \$190.4M. The decrease was mainly driven by balance sheet disbursements of (\$41.3M), and disaster relief operations of (\$9.1M). They were partially offset by a favorable combined effect \$38.2M in all other receipts and disbursements.

(figures in \$000's)

	Actual Mar-23	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$491	\$3,910
Interest income on loans	\$778	\$6,141
Interest income on deposits placed with banks	\$419	\$2,565
Mortgage loans insurance premiums	\$86	\$1,759
Commitment, guarantee, service, and administrative fees	\$1,007	\$6,466
Other income	\$647	\$2,892
Total Operating Receipts	\$3,428	\$23,733
Intergovernmental Receipts:		
Commonwealth appropriations	\$642	\$6,252
Total Intergovernmental Receipts	\$642	\$6,252
Disaster Relief Receipts:		
FEMA	\$0	\$97
Other Federal Programs	\$0	\$0
CDBG	\$37,974	\$152,459
Total Disaster Relief Receipts	\$37,974	\$152,556
Federal Fund Receipts:		
HOME	\$749	\$1,765
HUD	\$9,404	\$102,114
Total Federal Fund Receipts	\$10,153	\$103,879
Total Operational Receipts	\$52,197	\$286,420
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$3,125	\$21,387
Proceeds from redemptions of investments	0	13,869
Total Balance Sheet Receipts	\$3,125	\$35,256
Total Receipts	\$55,322	\$321,676
Operating Disbursements:		
Payroll and Related Costs	(\$879)	(\$7,772)
Purchased Services	(\$145)	(\$665)
Donations, Subsidies and Distributions	(\$643)	(\$5,422)
Professional Services	(\$602)	(\$4,955)
Other Operating Payments	(\$103)	(\$583)
Total Operating Disbursements	(\$2,372)	(\$19,397)

COMMONWEALTH OF PUERTO RICO CONTINUED

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

Mar YTD, cash decreased by (\$12.2M) from \$202.6M to \$190.4M. The decrease was mainly driven by balance sheet disbursements of (\$41.3M), and disaster relief operations of (\$9.1M). They were partially offset by a favorable combined effect 38.2M in all other receipts and disbursements.

(figures in \$000's)

	<u>Actual Mar-23</u>	<u>Actual YTD</u>
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(\$7,827)	(\$40,946)
Total Disaster Relief Disbursements	<u>(\$7,827)</u>	<u>(\$40,946)</u>
Federal Fund Disbursements:		
Federal Fund Appropriation	(\$9,404)	(\$102,114)
CDBG Appropriation	(6,207)	(120,692)
Total Federal Fund Disbursements	<u>(\$15,611)</u>	<u>(222,806)</u>
Balance Sheet Disbursements:		
Purchase of investments	(\$1,475)	(\$28,141)
Cash paid for mortgage and construction loans originated	(3,994)	(31,485)
Net change in deposits placed with banks	-	18,261
Total Balance Sheet Disbursements	<u>(\$5,469)</u>	<u>(\$41,365)</u>
Debt-Related Disbursements:		
Principal	(\$825)	(\$7,236)
Interest	(243)	(2,157)
Total Debt-Related Disbursements	<u>(\$1,068)</u>	<u>(\$9,393)</u>
Total Disbursements	<u>(\$32,347)</u>	<u>(\$333,907)</u>
Net Operational Cash Flow	<u>\$2,447</u>	<u>\$12,353</u>
Net Total Cash Flow	<u>\$22,975</u>	<u>(\$12,231)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$167,388	\$202,594
Net Operational Cash Flow	\$22,975	(\$12,231)
Ending Bank Cash Balance	<u><u>\$190,363</u></u>	<u><u>\$190,363</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 March 2023

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

Key Takeaways:

Mar YTD, cash increased by \$10.1M, from \$100.6M to \$110.7M. Outstanding operating receipts of \$130.6M from a higher volume of tourists visiting Puerto Rico, new air and cruise line routes, supported by marketing efforts. Controlled operating disbursements (\$73.2M) also helped for such a rise. Turismo has transferred (\$30.3M) to Hacienda as part of last year's room taxes reserve, and contributed with (\$17.0M) more to the Office of Management and Budget.

<i>(figures in \$000's)</i>	<u>Actual Mar-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Slot Machines	\$3,895	\$40,939
Room Taxes	12,453	87,806
Total Operating Receipts	<u>\$16,348</u>	<u>\$128,746</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$622
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$622</u>
Other Receipts:		
Miscellaneous Receipts	\$124	\$1,187
Total Other Receipts	<u>\$124</u>	<u>\$1,187</u>
Total Receipts	<u>\$16,471</u>	<u>\$130,554</u>
Waterfall Disbursements:		
Room Tax Disbursements	\$0	(\$4,923)
Total Waterfall Disbursements	<u>\$0</u>	<u>(\$4,923)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,128)	(\$9,119)
PayGo Charges	(923)	(4,333)
Appropriations to Non-Governmental Entities (DMO)	(7,500)	(26,503)
Purchased Services	(815)	(3,154)
Professional Services	(449)	(1,897)
Media Ads and Guidelines	(1,013)	(12,498)
Facilities and Payments for Public Services	(144)	(656)
Materials and Supplies	(17)	(149)
Purchase of Equipment	(3)	(81)
Transportation Expenses	(63)	(323)
Other Operating Payments	(1,011)	(9,575)
Total Operating Disbursements	<u>(\$13,065)</u>	<u>(\$68,287)</u>
Total Disbursements	<u>(\$13,065)</u>	<u>(\$73,210)</u>
Total Net Cash Flow	<u>\$3,406</u>	<u>\$57,344</u>
Transfers (To)/From Restricted Account	<u>(\$9,101)</u>	<u>(\$47,287)</u>
Net Cash Flow, Unrestricted	<u>(\$5,695)</u>	<u>\$10,057</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$116,364	\$100,613
Net Cash Flow	(5,695)	10,057
Ending Bank Cash Balance	<u><u>\$110,669</u></u>	<u><u>\$110,669</u></u>

COMMONWEALTH OF PUERTO RICO

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

Mar YTD, cash increased by \$4.2M, from \$129.7M to \$133.9M. This includes a special receipt of \$8.0M earmarked to pay old debt to Retiro regarding AEE employees. They were disbursed in April but remained in cash balance by March 31st, 2023. Excluding these \$8M, the downside of (\$3.8M) 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 was partially offset by a positive result in all other operating lines totaling \$5.4M, including GF appropriations

(figures in \$000's)

	Actual Mar-23	Actual YTD
Operating Receipts:		
Agency Fees (MOUs)	\$0	\$999
Fiscal Agency Fees	0	409
Total Operating Receipts	\$0	\$1,407
Intergovernmental Receipts:		
Appropriations - Budget	\$3,229	\$29,237
Appropriations - Title III & Restructuring	969	11,423
Appropriations - 2.5% Reserve	0	0
Total Intergovernmental Receipts	\$4,198	\$40,660
Other Receipts:		
Other Receipts	\$8,015	\$8,015
Total Other Receipts	\$8,015	\$8,015
Total Receipts	\$12,214	\$50,083
Operating Disbursements:		
Payroll and Related Costs	(\$1,132)	(\$7,992)
Christmas Bonus	-	-
Donations, Subsidies, and Incentives	-	-
Materials and Supplies	(2)	(31)
Purchased Services	(460)	(2,141)
Professional Services - Budget	(1,678)	(20,475)
Professional Services - Title III	(199)	(12,835)
Facilities and Payments for Public Services	(93)	(420)
Equipment Purchases	-	(11)
Transportation Expenses	(5)	(25)
Other Operating Payments	309	407
Total Operating Disbursements	(\$3,261)	(\$43,522)
CapEx	\$0	\$0
Total Disbursements	(\$3,261)	(\$43,522)
Net Cash Flow	\$8,952	\$6,561
Budget Reserve	\$0	\$0
Transfers in/(out)	-	(4,194)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$123,229	\$129,718
Net Cash Flow	8,952	2,366
Non-operating Receipts	969	969
Non-operating Disbursements	720	817
Ending Bank Cash Balance	\$133,871	\$133,871

COMMONWEALTH OF PUERTO RICO

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

Mar YTD, total cash increased by \$58.4M, from \$140.7M to \$199.1M. This was driven by a special GF transfer of \$78.0M designated to incentives for: 1) the local film industry (\$37.0M), 2) create a single business portal (\$28.0M), 3) small local businesses that were affected by hurricane Fiona (\$10.0M), and 4) life science program (\$3.0M).

<i>(figures in \$000's)</i>	Actual Mar-23	Actual YTD
Operating Receipts:		
Rental Receipts	\$1,630	\$11,158
Bond Deposit	-	8
Management Fee	371	3,570
Industrial Tax Exemption	639	13,722
Other Receipts	531	1,836
Total Operating Receipts	\$3,171	\$30,295
Intergovernmental Receipts:		
General Fund	\$30,552	\$89,614
Federal Grants	11,548	72,772
FEDE Incentives	-	12,022
RUMS Incentives	572	5,487
Act. 60	-	36,832
Other Incentives (7% Reserve)	-	1,869
Prior Year(s) Incentives	-	5,935
Total Intergovernmental Receipts	\$42,672	\$224,530
Total Receipts	\$45,843	\$254,825
Operating Disbursements:		
Payroll & Related Costs	(\$3,934)	(\$25,831)
PayGo Charge	(34)	(275)
Incentive Payments	(5,864)	(54,016)
Facilities and Payments for Public Services	(504)	(3,839)
Purchased Services	(890)	(5,963)
Federal Fund Appropriation	(15,234)	(81,034)
Transportation Expenses	(54)	(71)
Professional Services	(679)	(5,701)
Materials and Supplies	(31)	(101)
Media Ads and Guidelines	(114)	(1,334)
Equipment Purchases	(0)	(458)
RUMS Expenses	(353)	(1,234)
Other Operating Payments	(85)	(4,744)
Total Operating Disbursements	(\$27,804)	(\$184,630)
Transfer to/from Restricted Accounts	-	(11,799)
Total Disbursements	(\$27,804)	(\$196,429)
Operating Net Cash Flow, Total	\$18,039	\$58,396
Operating Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$181,019	\$140,662
Net Cash Flow	18,039	58,396
Operating Ending Bank Cash Balance, Total	\$199,058	\$199,058
RUMS, Net (Restricted)	219	4,253
FEDE (Restricted)	-	12,022
Federal Grants (Restricted)	11,548	72,772
Incentive Payments (Restricted)	(5,864)	(54,016)
Donations, Subsidies and Distributions (Restricted)	(15,234)	(81,034)
Bond and Income Deposits (Restricted)	-	8
Act 60 Incentives	-	36,832
Film /Life Sciences/PYMES incentives	-	50,000
Others Restricted Accounts	10,887	(1,436)
Operating Net Cash Flow, Unrestricted	\$16,483	\$18,996
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$63,502	\$60,990
Operating Net Cash Flow, Unrestricted	16,483	18,996
Operating Ending Bank Cash Balance, Unrestricted	\$79,985	\$79,985

COMMONWEALTH OF PUERTO RICO

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

Mar YTD, cash decreased by (\$0.5M), from \$45.8M to \$45.3M. This includes activities subsidized from ARPA funds of (\$3.4M), utilities payment pertaining to last FY for (\$2.7M), prepayment of insurance expense for (\$1.8M), and a net benefit from operations of \$7.4M. The latter includes a \$3.8M room tax transfer from Turismo, on which they rely to operate. To note, about half of CCDA's reported cash balances consist of non-operating funds for CapEx, promoter ticket sales reserves, and federal funds - ARPA. There are no liquidity concerns forecasted for CCDA.

<i>(figures in \$000's)</i>	<u>Actual Mar-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Rent Income	\$174	\$2,309
PR Coliseum	2,003	26,193
PR Convention Center	2,737	17,073
Total Operating Receipts	<u>\$4,914</u>	<u>\$45,575</u>
Intergovernmental Receipts:		
General Fund Contributions	\$0	\$38
PRTC Room Tax Transfers (Law 272)	0	4,923
Tax Increment Financing (Law 157-2014)	703	1,509
Total Intergovernmental Receipts	<u>\$703</u>	<u>\$6,471</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$683
Other Federal Programs	0	2,862
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$3,545</u>
Other Receipts:		
Other Receipts	\$55	\$368
Total Other Receipts	<u>\$55</u>	<u>\$368</u>
Total Receipts	<u>\$5,671</u>	<u>\$55,959</u>
Operating Disbursements:		
Payroll and Related Costs	(\$144)	(\$898)
Purchased Services	(4,608)	(38,166)
Professional Services	(74)	(445)
Facilities and Payments for Public Services	(743)	(9,223)
Media Ads and Guidelines	-	(2)
Other Operating Payments	-	(5)
Operating Disbursements	<u>(\$5,569)</u>	<u>(\$48,739)</u>
Disaster-Related Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	(6,697)
Total Disaster-Related Disbursements	<u>\$0</u>	<u>(\$6,697)</u>
Capital Expenditures	(\$158)	(\$1,051)
Total Operating Disbursements	<u>(\$5,727)</u>	<u>(\$56,486)</u>
Non-operating Cash Flow (Transfer In) (a)	3,435	56,759
Non-operating Cash Flow (Transfer Out) (a)	(3,435)	(56,759)
Total Non-operating Disbursements	<u>\$0</u>	<u>\$0</u>
Net Cash Flow	<u>(\$55)</u>	<u>(\$528)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$45,344	\$45,817
Net Cash Flow	(55)	(528)
Ending Bank Cash Balance	<u><u>\$45,289</u></u>	<u><u>\$45,289</u></u>

COMMONWEALTH OF PUERTO RICO

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

Mar YTD, cash decreased by (\$10.1M), from \$64.8M to \$54.7M. This was mostly driven by higher Purchased and Professional services disbursements required as per current operating needs, further impacted by subsidies and incentives payments.

(figures in \$000's)

	Actual Mar-23	Actual YTD
Operating Receipts:		
Coffee Market Making	\$7,265	\$46,411
School Cafeterias	33	98
Production and Distribution of Seeds	1,421	3,148
WIC and OPPEA Inflows	170	1,451
Other Receipts	2,672	12,592
Total Operating Receipts	<u>\$11,561</u>	<u>\$63,700</u>
Intergovernmental Receipts:		
GF Appropriations	\$3,495	\$34,511
Total Intergovernmental Receipts	<u>\$3,495</u>	<u>\$34,511</u>
Total Receipts	<u>\$15,055</u>	<u>\$98,211</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,894)	(\$14,376)
Contributions to Non-Government Entities	(3,876)	(29,430)
Facilities and Payments for Public Services	-	-
Other Vendors	(3,805)	(17,112)
Other Operating Expenses	(7,795)	(45,082)
Corp for Rural Development/Infrastructure Disbursements	(791)	(5,386)
WIC and OPPEA	-	(1,281)
Total Operating Disbursements	<u>(\$18,162)</u>	<u>(\$112,668)</u>
Total Operating Disbursements	<u>(\$18,162)</u>	<u>(\$112,668)</u>
Net Cash Flow	<u>(\$3,106)</u>	<u>(\$14,457)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$51,716	\$64,782
Net Transfers (To)/From Non-Operational Accounts	6,102	4,387
Net Cash Flow, Unrestricted	(3,106)	(14,457)
Ending Bank Cash Balance	<u><u>\$54,712</u></u>	<u><u>\$54,712</u></u>

COMMONWEALTH OF PUERTO RICO

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

Mar YTD, cash increased by \$0.2M, from \$34.7M to \$34.9M driven by low disbursements related to claims. This was partially offset by pending premium collections from February and March.

<i>(figures in \$000's)</i>	Actual Mar-23	Actual YTD
Operating Receipts:		
Premium Collections	\$9,302	\$52,688
Recoveries	312	1,633
Other Receipts	43	348
Total Operating Receipts	\$9,657	\$54,670
Intergovernmental Receipts:		
GF Appropriations	\$0	\$1,361
Total Intergovernmental Receipts	\$0	\$1,361
Total Receipts	\$9,657	\$56,031
Operating Disbursements:		
Payroll & Related Costs	(\$2,031)	(\$20,173)
PayGo Contributions	(1,052)	(8,523)
Christmas Bonus	-	(11)
Claims-Related Disbursements	(3,442)	(18,990)
Contributions to other Gov't Entities	(337)	(2,034)
Material and Supplies	(18)	(128)
Transportation Expenses	(1)	(15)
Media Ads and Guidelines	-	(82)
Purchase of Equipment	(61)	(979)
Purchased Services	(317)	(2,621)
Facilities and Payments for Public Services	(7)	(730)
Professional Services	(218)	(1,258)
Other Operating Expenses	(4)	(319)
Total Operating Disbursements	(\$7,489)	(\$55,862)
Capital Expenditures	\$0	\$0
Transfer to Investment Account	-	-
Total Disbursements	(\$7,489)	(\$55,862)
Net Cash Flow	\$2,168	\$169
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$32,735	\$34,734
Net Cash Flow, Unrestricted	2,168	169
Ending Bank Cash Balance	\$34,902	\$34,902

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 March 2023

Millions of US Dollars

COMPONENT UNIT	Hacienda/OCFO		Variance	Variance due to:		Comments
	Reported Balance (a)	Actual Balance 3/31/2023 (b)		Other (c)	Non-operational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	117.0	107.9	9.1	0.0	9.1	CU actual cash balance excludes \$9.1M of non-operational funds reserved for CapEx projects.
MEDICAL SERVICES ADMINISTRATION ("ASEM")	97.5	5.5	92.0	0.1	91.8	CU actual cash balance does not consider \$91.8 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")	40.9	33.6	7.3	(3.3)	10.6	\$10.6M balance of reserve for payments to third party operator of Ferry Services, Hornblower Maritime Services (HMS). Remaining variance is due to book vs bank differences that are under management's investigation.
STATE INSURANCE FUND CORPORATION ("FONDO")	854.7	799.4	55.3	1.9	53.3	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")	499.4	497.4	2.0	2.0	-	Variance was due to timing differences between books and bank balances.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	150	116.8	33.4	(0.0)	33.4	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")	58.6	30.8	27.7	1.9	25.8	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")	92.6	64.0	28.6	(0.2)	28.8	Non-operational accounts include funds from sale of assets, security deposits, disaster-related proceeds, others. Remaining variance is due to timing differences of book/bank balances.
HOUSING FINANCE AUTHORITY ("HFA")	476.3	190.4	286.0	(1.1)	287.1	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")	172.4	110.7	61.7	-	61.7	Funds in non-operational accounts consist of \$39.4M in debt service reserve account, \$15.1M in Tourism subsidiary accounts not included as operating cash, and \$7.2M in ARPA funds.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	202.2	133.9	68.3	0.1	68.2	Non-operational accounts include \$50.7M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021), and \$17.5M from Coronavirus relief funds for PRIFA Project Improvements to Education Institutions.
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	200.6	80.0	120.6	14.1	106.5	Restricted cash: \$37.0M earmarked for the Film Industry Program, \$21.8M regarding Laws 20 and 60, \$23.3M related to FEDE & RUMS, \$10.8M of ARPA and other federal funds, \$10.7M of COVID-related reserve, and \$2.8M of customers' bails. Remaining variance is due to outstanding checks and other timing book/bank balances differences.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	53.4	45.3	8.1	(0.0)	8.1	Non-operational accounts include funds from ticket sales that do not belong to CCDA. Remaining variance is due to timing book/bank balances differences.
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	83.8	54.7	29.1	(1.3)	30.4	Accounts not reported in CU cash balances: \$20.9M in pass through accounts, \$9.4M 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")	204.2	34.9	169.3	3.3	166.0	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 3/31/23.

(b) Ending cash balance reported in CU's cash flow reports as of 3/31/23.

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