

DEPARTMENT OF THE **TREASURY**



Requirement 1 (C)

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of September 2023 of Fiscal Year 2024

DISCLAIMER

- *The Puerto Rico Department of the Treasury (“Hacienda”), the Government of Puerto Rico (the “Government”), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with Hacienda and the Government the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.*
- *The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.*
- *This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.*
- *Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by The Puerto Rico Department of Treasury (“Hacienda”), the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.*
- *By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.*
- *This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of The Puerto Rico Department of Treasury (“Hacienda”) should clarification be required.*

INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of September 2023 (a) of Fiscal Year 2024. The actual liquidity position is now a part of the Month End Component Unit 1(C) Report published by The Puerto Rico Department of the Treasury ("Hacienda").*
- *Receipts include revenues collected from operations, intergovernmental receipts (General Fund appropriations and funds transferred between public corporations and municipalities from Central Government), disaster relief receipts (federal emergency funds, insurance related to hurricanes Irma 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:*

| Page | Section |
|-------------|--|
| 6 | <i>Summary Reporting Compliance for Component Units</i> |
| 7 | <i>Executive Summary</i> |
| 9 | <i>Headcount and Payroll</i> |
| 10 | <i>Schedule 1 - Puerto Rico Ports Authority ("Ports")</i> |
| 11 | <i>Schedule 2 - Medical Services Administration ("ASEM")</i> |
| 12 | <i>Schedule 3 - Puerto Rico Integrated Transit Authority ("PRITA")</i> |
| 13 | <i>Schedule 4 - Puerto Rico State Insurance Fund Corporation ("Fondo")</i> |
| 14 | <i>Schedule 5 - Health Insurance Administration ("ASES")</i> |
| 15 | <i>Schedule 6 - Puerto Rico Public Buildings Authority ("PBA")</i> |
| 16 | <i>Schedule 7 - Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")</i> |
| 17 | <i>Schedule 8 - Puerto Rico Industrial Development Company ("PRIDCO")</i> |
| 18 | <i>Schedule 9 - Puerto Rico Housing Finance Authority ("HFA")</i> |
| 20 | <i>Schedule 10 - Tourism Company of Puerto Rico ("Tourism")</i> |
| 21 | <i>Schedule 11 - Fiscal Agency and Financial Advisory Authority ("AAFAF")</i> |
| 22 | <i>Schedule 12 - Department of Economic Development and Commerce ("DDEC")</i> |
| 23 | <i>Schedule 13 - Convention Center District Authority ("PRCCDA")</i> |
| 24 | <i>Schedule 14 - Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")</i> |
| 25 | <i>Schedule 15 - Automobile Accident Compensation Administration ("ACAA")</i> |
| 26 | <i>Appendix A - Bank Balances to Cash Flow bridge for the reporting month</i> |

Footnotes:

(a) Information for the month of September 2023 reflects the period between 8/28/2023 and 9/29/2023.

GLOSSARY

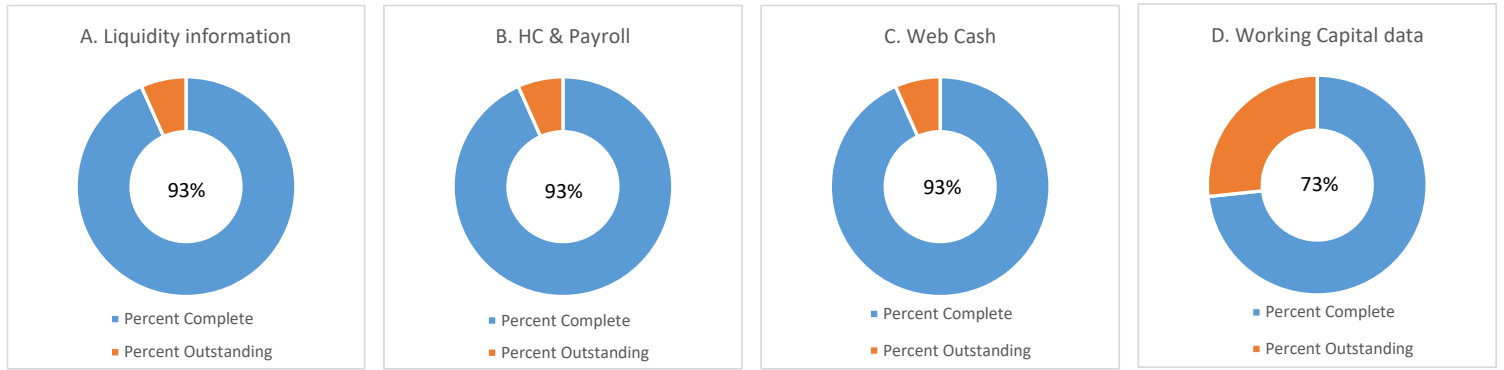
| Term | Definition |
|---------------------------------------|--|
| AAFAF | Puerto Rico Fiscal Agency and Financial Advisory Authority. |
| ACAA | Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico. |
| ADEA | Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| AMA | Metropolitan Autobus Authority. |
| ARPA | American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan. |
| ASEM | Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| ASES | Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| ATM | Maritime Transportation Authority. |
| CapEx | Capital Expenditures. |
| Cardio | Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| CCDA | Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| CDBG | Community Development Block Grant – Disaster Recovery (CDBG – DR) is a program responsible to ensure decent affordable housing opportunities and provision of services, community assistance, and to expansion and conserve jobs. |
| CMS | The Centers for Medicare & Medicaid Services (CMS), is a federal agency within the United States Department of Health and Human Services (HHS) that administers the Medicare program and works in partnership with state governments to administer Medicaid, the Children's Health Insurance Program (CHIP), and health insurance portability standards. |
| Component Unit (CU) | Public corporation of the Commonwealth of Puerto Rico. |
| COVID-19 | An infectious disease caused by a newly discovered coronavirus producing symptoms ranging from mild to severe respiratory infection affecting populations worldwide, leading to widespread shutdowns of public and private sector services. |
| DDEC | Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| Disaster-Related Disbursements | Expenditures related to the damages caused from hurricanes Irma 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 | PR Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| HHS | U.S. Department of Health and Human Services. |
| HUD | Department of Housing and Urban Development responsible for national policy and programs that address U.S. housing needs, improve and develop communities, and enforce fair housing laws. |
| Intergovernmental Receipts | General fund appropriations to and funds transferred between public corporations and municipalities. |
| Law 3, Law III, Ley III | As it pertains to this document, in Article 15, Act 3 of 2017, savings generated by ACAA and the SIFC, as a result of the application of the provisions of this Law, if any, will be contributed to the "Special Education Students Services and Therapies Fund," under the custody of the Department of Education, during the term of this Law. |
| Liquidity Plan (LP) | Projected cash flows for each component unit, based on their respective approved FY24 Budget. As of the preparation date of this report, Liquidity Plans for FY 2024 were in the process of obtaining FOMB approval. |
| MCO | Managed care organization. |
| OCFO | Office of the CFO in the Puerto Rico Department of the Treasury ("Hacienda"). |

GLOSSARY CONTINUED

| Term | Definition |
|--|--|
| OGPe | Permit Management Office - in charge of issuing final determinations and permits, licenses, inspections, certifications and any other authorization or procedure that is necessary to attend to the requests of the citizens. |
| Operating Disbursements | Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments. |
| Operating Receipts | Revenues collected from operations. |
| OpEx | Operating expenditures. |
| ORIL | Office for Dairy Industry Regulation: an administrative agency attached to the Department of Agriculture. Its primary objective is achieving excellent quality of milk in sufficient quantity to meet local demand at a fair price for the consumer, while guaranteeing reasonable benefits to producers, processors and distributors. |
| PayGo | Puerto Rico pension system that is funded through a pay-as-you-go system pursuant to Act 106-2017. Retirement benefits expenses of covered government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA. |
| Payroll and Related Costs | Salaries and wages paid to employees, along with taxes and employer matching payments. |
| PBA | Puerto Rico Public Buildings Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| PBM | Pharmacy Benefit Manager. |
| Platino | Medicaid + Medicare dual-eligible populations. |
| Ports | Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| PREMA | Puerto Rico Emergency Management Agency, which is responsible for the management and coordination of the preparedness, prevention, mitigation, response and recovery before or after an incident or event that need the coordination of the state support and resources. |
| Premium Pay | Additional compensation payments distributed to eligible employees during the COVID-19 pandemic, which are sourced from State and Local Coronavirus Fiscal Recovery Fund of the American Rescue Plan Act of 2021 (ARPA). |
| PRIDCO | Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide. |
| PRIFA | Puerto Rico Infrastructure Financing Authority (PRIFA), public corporation of the Government created pursuant to Act No. 44 of June 21, 1988. |
| PRITA | Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| PROMESA | The Puerto Rico Oversight, Management, and Economic Stability Act of 2016. |
| PRTC | Puerto Rico Government's Fund to administer the excise tax collections on the import of foreign goods. |
| PYMES | PYMES (by its Spanish acronym) are small and medium-sized companies, which have a limit in terms of their number of jobs and capital. |
| Room Tax Waterfall Disbursements | Act No. 272, as amended by Act No. 23 in 2008 and Act No. 98 in 2016, defines a formula for distribution of room tax collections made by the Company. This statutory formula is subject to emergency legislation and related executive orders. |
| SBA | The U.S. Small Business Administration is a United States government agency that provides support to entrepreneurs and small businesses. |
| Slot Machine Waterfall Disbursements | Pursuant to Act No. 24, the Company must distribute collections from slot machine operations to two groups: Group A (hotels) and Group B (Hacienda, the University of Puerto Rico (UPR), and the Company's General Fund). The mandatory annual amount for distribution is \$119.0M to be allocated to Group A (34%) and Group B (66%). After the \$119.0M is deducted from total slot machine collections after operating costs, any excess is distributed to Group A (60%) and Group B (40%). Within Group B, Act No. 24 allocates the total distribution amount to the following Gov't entities: Hacienda (15.15%), UPR (45.45%), and the Company's General Fund (39.40%). While there is a fixed component of the distribution equation (mandatory fund), annual distributions are largely variable and increase given higher collections in slot machine revenues (excess fund). |
| SIFC | Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico; also see "Fondo". |
| SRF | Special Revenue Fund. |
| Title III | An in-court proceeding created by the United States Congress to allow U.S. states and territories, including Puerto Rico, to file for benefits similar to bankruptcy protection and a restructuring plan through PROMESA. |
| Tourism | Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| Transfers (To)/From Restricted Account | Funds put aside by component unit(s) to fund capital expenditures and other reserve requirements. |
| TSA | Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short- and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. A portion of the revenues collected through the TSA corresponds to the General fund. Other revenues include federal funds and special revenues conditionally assigned by law to certain agencies or public corporations that flow through the TSA. |
| Unrestricted Bank Cash Balance Roll Forward | A roll forward of cash on the Component Unit's unencumbered and unreserved cash balance, and can be used for any purpose. |

SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- 14 out of the 15 Component Units provided cash flow data for the month of September 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 88% 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 September 2023 reflects the period between 8/28/2023 and 9/29/2023.

(b) AMA was unable to provide information leaving PRITA incomplete for the four sections.

Working Capital data is missing for the following Component Units:

- ACAA (A/R only)
- Fondo (A/R only)
- ASES

EXECUTIVE SUMMARY

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

| Component Units | FY24 Actual YTD | FY24 LP YTD | YTD Variance Actual vs. LP |
|--|---|----------------|-------------------------------|
| Puerto Rico Ports Authority ("PORTS") | | | |
| PORTS Cash Inflow | \$47,470 | \$71,055 | (\$23,586) |
| PORTS Cash Outflow | (39,371) | (72,820) | 33,449 |
| PORTS Net Cash flow | \$8,099 | (\$1,765) | \$9,863 |
| PORTS Commentary: | Net cash flow vs. Liquidity Plan is \$9.9M favorable mainly driven by the receipt of \$17.8M from FEMA. This was offset by the incremental cost of insurance premiums (\$3.0M), and disbursements pertaining to past FY (\$1.4M). A special need of equipment rental not contemplated in the LP adversely impacted by (\$2.7M). Excluding these items, operating results shows a loss of around (\$0.8M) for the first quarter of FY24. | | |
| Medical Services Administration ("ASEM") | | | |
| ASEM Cash Inflow | \$53,297 | \$53,282 | \$14 |
| ASEM Cash Outflow | (54,663) | (56,272) | 1,609 |
| ASEM Net Cash flow | (\$1,367) | (\$2,990) | \$1,624 |
| ASEM Commentary: | Favorable cash flow variance vs. Liquidity Plan of \$1.6M was mainly driven by a positive timing in Capex Disbursements of \$8.3M. This was partially offset by disbursements related to prior fiscal year totaling (\$5.4M) (\$3.4M in utilities, and \$2.0M in Pay-go payments), together with an accelerated timing of current year disbursements impacting by (\$1.3M) versus LP. | | |
| Puerto Rico Integrated Transit Authority ("PRITA") | | | |
| | Aug YTD Actual | Aug YTD Actual | Actual vs. LP |
| PRITA Cash Inflow | \$20,780 | \$24,399 | (\$3,620) |
| PRITA Cash Outflow | (25,182) | (23,134) | (2,049) |
| PRITA Net Cash flow | (\$4,403) | \$1,266 | (\$5,669) |
| PRITA Commentary: | Unfavorable net cash flow of (\$5.7M) vs. Liquidity Plan was mainly due to non-recurrent payments of (\$4.1M) to HMS, the third party operator of ferries. This downside was further increased by an adverse timing variance of (\$1.6M) in disbursements of purchased services. | | |
| Puerto Rico State Insurance Fund Corporation ("FONDO") | | | |
| FONDO Cash Inflow | \$407,000 | \$291,676 | \$115,324 |
| FONDO Cash Outflow | (165,468) | (169,501) | 4,034 |
| FONDO Net Cash flow | \$241,532 | \$122,175 | \$119,358 |
| FONDO Commentary: | Favorable net cash flow versus Liquidity Plan of \$119.3M was driven by positive premiums collections for \$115.3M, and a favorable timing in operating disbursements of \$4.0M. | | |
| Health Insurance Administration ("ASES") | | | |
| ASES Cash Inflow | \$938,709 | \$1,146,671 | (\$207,962) |
| ASES Cash Outflow | (1,465,286) | (1,145,069) | (320,217) |
| ASES Net Cash flow | (\$526,577) | \$1,602 | (\$528,179) |
| ASES Commentary: | Unfavorable net cash flow of (\$528.2M) versus Liquidity Plan was mostly driven by higher premiums payments for (\$254.2M), and an adverse timing in Federal Matching Funds and Adm Reimbursements of (\$202.3M). These were further enhanced by an adverse variance of other operating disbursements of (\$66.0M), and other receipts of (\$5.7M). | | |
| Puerto Rico Public Buildings Authority ("PBA") | | | |
| PBA Cash Inflow | \$70,805 | \$40,394 | \$30,411 |
| PBA Cash Outflow | (45,679) | (50,351) | 4,672 |
| PBA Net Cash flow | \$25,126 | (\$9,957) | \$35,082 |
| PBA Commentary: | Favorable net cash flow vs. Liquidity Plan of \$35.1M mainly driven by the collection of prior years' debt from the Department of Education for \$40.0M. This was partially offset by disbursements pertaining to past fiscal mostly in purchase services. | | |
| Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") | | | |
| Cardio Cash Inflow | \$21,375 | \$22,089 | (\$714) |
| Cardio Cash Outflow | (26,280) | (23,157) | (3,122) |
| Cardio Net Cash flow | (\$4,905) | (\$1,068) | (\$3,836) |
| Cardio Commentary: | Unfavorable variance of (\$3.8M) versus Liquidity Plan was mainly driven by a higher need for specialized services and supplies impacting by (\$3.7M) combined. This was further enhanced by an unfavorable timing in all other operating lines for (\$0.1M). | | |
| Puerto Rico Industrial Development Company ("PRIDCO") | | | |
| PRIDCO Cash Inflow | \$19,933 | \$27,937 | (\$8,004) |
| PRIDCO Cash Outflow | (12,984) | (23,191) | 10,206 |
| PRIDCO Net Cash flow | \$6,949 | \$4,747 | \$2,203 |
| PRIDCO Commentary: | Favorable total net cash flow variance of \$2.2M versus Liquidity Plan was mainly driven by a positive variance in non-operating activities of \$5.1M (including \$2.0M in property sales and \$0.9M in FEMA). These were partially offset by an unfavorable timing impact in the insurance payment of (\$2.5M), and (\$0.4M) in other operating lines. | | |

EXECUTIVE SUMMARY, CONTINUED

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

| Component Units | FY24 Actual YTD | FY24 LP YTD | YTD Variance Actual vs. LP |
|--|--|-------------------|-------------------------------|
| Puerto Rico Housing Finance Authority ("HFA") | | | |
| HFA Cash Inflow | \$103,232 | \$116,432 | (\$13,200) |
| HFA Cash Outflow | (99,375) | (105,916) | 6,541 |
| HFA Net Cash flow | <u>\$3,857</u> | <u>\$10,516</u> | <u>(\$6,659)</u> |
| HFA Commentary: | Unfavorable net cash flow variance versus Liquidity Plan of (\$6.7M) contains a timing impact of (\$12.2M) from non-operating activities, partially offset by a net benefit of \$5.5M from operations. Non-operating activities include movements in net disaster relief funds items of (\$15.3M), partially offset by a positive variance in balance sheet items of \$2.6M, and debt-related disbursements of \$0.5M. | | |
| Tourism Company of Puerto Rico ("Tourism") | | | |
| Tourism Cash Inflow | \$49,716 | \$32,357 | \$17,359 |
| Tourism Cash Outflow | (34,414) | (27,072) | (7,342) |
| Tourism Net Cash flow | <u>\$15,302</u> | <u>\$5,285</u> | <u>\$10,017</u> |
| Tourism Commentary: | Favorable net cash flow variance of \$10.0M vs. Liquidity Plan was mainly driven by the receipts of \$9.7M of ARPA Funds, and favorable operating receipts of \$7.6M. These were partially offset by an unfavorable timing in operating disbursements of (\$7.3M), including \$9.1M related to delays in transfers of Room Tax Reserve to Hacienda. | | |
| Fiscal Agency and Financial Advisory Authority ("AAFAF") | | | |
| AAFAF Cash Inflow | \$15,195 | \$13,722 | \$1,473 |
| AAFAF Cash Outflow | (17,540) | (15,897) | (1,643) |
| AAFAF Net Cash flow | <u>(\$2,344)</u> | <u>(\$2,174)</u> | <u>(\$170)</u> |
| AAFAF Commentary: | Unfavorable variance versus Liquidity Plan of (\$0.1M) was driven by positive operating results of \$0.2M that were offset by non-operating disbursements of (\$0.3M). | | |
| Department of Economic Development and Commerce ("DDEC") | | | |
| DDEC Cash Inflow | \$105,047 | \$58,945 | \$46,102 |
| DDEC Cash Outflow | (71,505) | (59,318) | (12,187) |
| DDEC Net Cash flow | <u>\$33,542</u> | <u>(\$374)</u> | <u>\$33,916</u> |
| DDEC Commentary: | Favorable variance vs Liquidity Plan of \$33.9M was mainly driven by advanced ARPA and General Fund transfers designated to incentives for the local film industry (Cinema), and to create a single business portal (OGPe), showing a favorability in intergovernmental receipts of \$35.3M. This was partially offset by unfavorable timing of disbursements, mainly in payments of incentives. | | |
| Puerto Rico Convention Center District Authority ("CCDA") | | | |
| CCDA Cash Inflow | \$17,812 | \$5,562 | \$12,250 |
| CCDA Cash Outflow | (24,080) | (9,928) | (14,152) |
| CCDA Net Cash flow | <u>(\$6,268)</u> | <u>(\$4,366)</u> | <u>(\$1,901)</u> |
| CCDA Commentary: | Unfavorable net cash flow variance versus the Liquidity Plan of (\$1.9M) was mostly driven by disbursement of purchased services for (\$12.4M) mainly pertaining to prior fiscal year. This was partially offset by a positive variance in operating receipts of \$8.1M, the receipt of a \$3.5M special transfer earmarked to the year-end activity, and an unfavorable timing in other disbursements of (\$1.1M). | | |
| Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") | | | |
| ADEA Cash Inflow | \$31,627 | \$36,143 | (\$4,516) |
| ADEA Cash Outflow | (36,303) | (35,044) | (1,258) |
| ADEA Net Cash flow | <u>(\$4,676)</u> | <u>\$1,099</u> | <u>(\$5,775)</u> |
| ADEA Commentary: | Unfavorable net cash flow vs. Liquidity Plan of (\$5.8M) was mainly driven by transfers to investment account of (\$3.3M), and an adverse timing in operating disbursements of (\$2.5M). The latter includes purchased and professional services, and materials and supplies. | | |
| Automobile Accident Compensation Administration ("ACAA") | | | |
| ACAA Cash Inflow | \$15,369 | \$11,858 | \$3,511 |
| ACAA Cash Outflow | (16,083) | (23,074) | 6,991 |
| ACAA Net Cash flow | <u>(\$713)</u> | <u>(\$11,216)</u> | <u>\$10,502</u> |
| ACAA Commentary: | Operating net cash flow is \$10.5M favorable versus the Liquidity Plan mainly driven by a favorable claims-related disbursements of \$4.3M, and a positive timing in operating receipts of \$3.5M. It was further enhanced a favorable timing in other operating disbursements of \$2.7M. | | |

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

| | <u>Actual Sep-23</u> | |
|---|--------------------------|----|
| Headcount | | |
| Puerto Rico Ports Authority ("Ports") | 453 | OK |
| Medical Services Administration ("ASEM") | 1,422 | OK |
| Puerto Rico Integrated Transit Authority ("PRITA") | 622 | |
| Puerto Rico State Insurance Fund Corporation ("Fondo") | 2,450 | OK |
| Health Insurance Administration ("ASES") | 66 | OK |
| Puerto Rico Public Buildings Authority ("PBA") | 1,359 | OK |
| Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") | 504 | OK |
| Puerto Rico Industrial Development Company ("PRIDCO") | 52 | OK |
| Puerto Rico Housing Finance Authority ("HFA") | 131 | OK |
| Tourism Company of Puerto Rico ("Tourism") | 199 | OK |
| Fiscal Agency and Financial Advisory Authority ("AAFAF") | 97 | OK |
| Department of Economic Development and Commerce ("DDEC") | 515 | OK |
| Puerto Rico Convention Center District Authority ("CCDA") | 12 | OK |
| Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") | 326 | OK |
| Automobile Accident Compensation Administration ("ACAA") | 397 | OK |
| Total Component Unit Headcount | <u><u>8,605</u></u> | |

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

(figures in \$000's)

| | <u>Actual Sep-23</u> | <u>Actual YTD</u> |
|---|--------------------------|---------------------------|
| Payroll and Related Cost Disbursements | | |
| Puerto Rico Ports Authority ("Ports") | (\$3,882) | (\$7,625) |
| Medical Services Administration ("ASEM") | (8,057) | (21,304) |
| Puerto Rico Integrated Transit Authority ("PRITA") | (2,232) | (4,905) |
| Puerto Rico State Insurance Fund Corporation ("Fondo") | (20,116) | (54,645) |
| Health Insurance Administration ("ASES") | (372) | (1,083) |
| Puerto Rico Public Buildings Authority ("PBA") | (7,530) | (17,140) |
| Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") | (2,941) | (7,386) |
| Puerto Rico Industrial Development Company ("PRIDCO") | (1,126) | (1,926) |
| Puerto Rico Housing Finance Authority ("HFA") | (874) | (2,486) |
| Tourism Company of Puerto Rico ("Tourism") | (1,076) | (2,828) |
| Fiscal Agency and Financial Advisory Authority ("AAFAF") | (716) | (2,046) |
| Department of Economic Development and Commerce ("DDEC") | (4,001) | (8,964) |
| Puerto Rico Convention Center District Authority ("CCDA") | (145) | (323) |
| Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") | (1,888) | (5,053) |
| Automobile Accident Compensation Administration ("ACAA") | (1,706) | (5,442) |
| Total Component Unit Payroll and Related Cost Disbursements | <u><u>(\$56,664)</u></u> | <u><u>(\$143,155)</u></u> |

Footnote:

1. Amounts in red were estimated based on the latest actual results available.

COMMONWEALTH OF PUERTO RICO

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

Sep YTD, unrestricted cash increased by \$8.1M, from \$118.5M to \$126.6M mainly driven by the receipt of \$17.8M from FEMA. These were offset by incremental expenses in insurance premium cost, and disbursements pertaining to last fiscal year. Accelerated disbursements mainly in purchase and professional services also impacted operating results.

(figures in \$000's)

| | <u>Actual Sep-23</u> | <u>Actual YTD</u> |
|---|--------------------------|--------------------------|
| Operating Receipts: | | |
| Maritime | \$5,081 | \$16,651 |
| Airports | 1,134 | 2,966 |
| Other | 30 | 58 |
| Total Operating Receipts | <u>\$6,245</u> | <u>\$19,675</u> |
| Other Receipts: | | |
| Federal Funds | \$3,476 | \$3,750 |
| Other Receipts / GF | 5,366 | 10,283 |
| Total Other Receipts | <u>\$8,841</u> | <u>\$14,033</u> |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$13,760 | \$13,760 |
| Other Federal Programs | 0 | 1 |
| Insurance Proceeds | - | - |
| Total Disaster-Related Receipts | <u>\$13,761</u> | <u>\$13,761</u> |
| Total Receipts | <u>\$28,847</u> | <u>\$47,470</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$3,882) | (\$7,625) |
| PayGo Charges | - | (3,854) |
| Materials and Supplies | (3) | (8) |
| Purchased Services | (4,716) | (14,960) |
| Professional Services | (2,000) | (5,784) |
| Facilities and Payments for Public Services | (353) | (1,221) |
| Transportation Expenses | (49) | (120) |
| Media Ads and Guidelines | - | - |
| Other Operating Payments | (1,586) | (1,780) |
| Total Operating Disbursements | <u>(\$12,589)</u> | <u>(\$35,352)</u> |
| Capital Expenditures | (\$5,806) | (\$8,019) |
| Total Disbursements | <u>(\$18,395)</u> | <u>(\$43,371)</u> |
| Net Cash Flow | <u>\$10,452</u> | <u>\$4,099</u> |
| Beginning Cash Balance | \$112,189 | \$118,542 |
| Net Cash Flow, Unrestricted | 10,452 | 4,099 |
| Net Transfers from/(to) Restricted Account | 4,000 | 4,000 |
| Ending Bank Cash Balance | <u>\$126,640</u> | <u>\$126,640</u> |

COMMONWEALTH OF PUERTO RICO

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

Sep YTD, cash decreased (\$1.4M), from \$10.7M to \$9.3M mainly driven by payments pertaining to prior fiscal year: (\$3.4M) in utilities, and (\$2.0M) in Pay-Go. This was partially offset by the collection of \$2.0M from Pediatric Hospital regarding an old debt, and positive operating results for an aggregate of \$2.0M. There are ongoing risks to liquidity at ASEM primarily driven by timing/collection risk associated with large institutional payers. They are highly dependable on contributions from the General Fund.

(figures in \$000's)

| | Actual Sep-23 | Actual YTD |
|--|--------------------------|-----------------------|
| Operating Receipts: | | |
| Institutional Revenues | \$67 | \$269 |
| Physician and Medical Plan Revenues | 2,771 | 6,633 |
| Total Operating Receipts | \$2,838 | \$6,902 |
| Operating Receipts - Intergovernmental: | | |
| Institutional Revenues | \$9,568 | \$27,942 |
| Institutional Revenues - Debt Repayment | 0 | 2,463 |
| Physician and Medical Plan Revenues | 533 | 2,131 |
| General Fund Appropriations | 5,434 | 13,247 |
| Total Intergovernmental Receipts | \$15,536 | \$45,783 |
| Other Receipts: | | |
| Other Income | \$124 | \$612 |
| Total Receipts | \$18,498 | \$53,297 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$8,057) | (\$21,304) |
| PayGo Charges | (2,014) | (2,288) |
| Christmas Bonus | - | - |
| Materials and Supplies | (2,529) | (6,809) |
| Professional Services | (1,821) | (5,004) |
| Purchased Services | (792) | (1,756) |
| Facilities and Payments for Public Services | (4,396) | (6,093) |
| Purchase of Equipment | (137) | (308) |
| Other Operating Payments | (2,214) | (7,224) |
| Total Operating Disbursements | (\$21,961) | (\$50,787) |
| Total Disbursements, Excluding Debt and CapEx | (\$21,961) | (\$50,787) |
| Total Net Cash Flow | (\$3,463) | \$2,510 |
| Transfers (To)/From Restricted Account | (725) | (3,876) |
| Net Cash Flow, Unrestricted | (\$4,188) | (1,367) |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$13,508 | \$10,686 |
| Net Cash Flow | (4,188) | (1,367) |
| Ending Bank Cash Balance | \$9,320 | \$9,320 |

COMMONWEALTH OF PUERTO RICO

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

Aug YTD, cash decreased by (\$4.4M), from \$38.3M to \$33.9M. Such a decrease was driven by special payments to HMS, the third party operator of ferries. PRITA received a transfer from the General Fund of \$37.9M reserved for recurrent payments to HMS, of which \$6.3M have been disbursed already as of August 31, 2023. The remaining balance of \$31.6M is presented herein as restricted funds.

(figures in \$000's)

| | <u>Actual Aug-23 *</u> | <u>Actual YTD</u> |
|---|-------------------------------|-------------------------------|
| Operating Receipts: | | |
| Bus - Full Fare | \$94 | \$238 |
| Ferries - Cargo - Passenger - Other | 40 | 1,661 |
| Total Operating Receipts | <u>\$134</u> | <u>\$1,900</u> |
| Intergovernmental Receipts: | | |
| General Fund Appropriations | \$1,844 | \$41,468 |
| Cigarette Tax | 2,708 | 5,415 |
| Total Intergovernmental Receipts | <u>\$4,552</u> | <u>\$46,883</u> |
| Other Receipts: | | |
| FTA - Preventative Maintenance | \$941 | \$3,596 |
| FTA - Operations | - | - |
| Total Other Receipts | <u>\$941</u> | <u>\$3,596</u> |
| Total Receipts | <u>\$5,627</u> | <u>\$52,379</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$2,232) | (\$4,905) |
| PayGo Charges | (64) | (\$95) |
| Materials and Supplies | (774) | (\$1,236) |
| Purchased Services | (425) | (\$2,244) |
| Professional Services | (3,383) | (\$10,395) |
| Facilities and Payments for Public Services | (324) | (\$600) |
| Transportation Expenses | (2) | (\$3) |
| Media Ads and Guidelines | - | \$0 |
| Other Operating Payments | (4,412) | (\$5,232) |
| Total Operating Disbursements | <u>(\$11,617)</u> | <u>(\$24,709)</u> |
| Capital Expenditures | (\$474) | (\$474) |
| Total Disbursements | <u>(\$12,090)</u> | <u>(\$25,182)</u> |
| Net Cash Flow | <u>(\$6,464)</u> | <u>\$27,196</u> |
| Transfers (To)/From Restricted Account | <u>\$3,160</u> | <u>(\$31,599)</u> |
| Net Cash Flow, Unrestricted | <u>(\$3,304)</u> | <u>(\$4,403)</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$37,214 | \$38,313 |
| Net Cash Flow | (3,304) | (4,403) |
| Ending Bank Cash Balance | <u><u>\$33,910</u></u> | <u><u>\$33,910</u></u> |

* PRITA was unable to provide information for the reporting Month of September 2023.

COMMONWEALTH OF PUERTO RICO

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

Sep YTD, cash increased by \$241.5M, from \$771.6M to \$1,013.1M. The cash built was driven by strong premium collections of \$407.0M, and controlled operating disbursements of (\$165.5M). Premiums receipts are high in July/August and January/February where employers' premiums are due. All other months vary depending on the volume of private construction projects. Fondo provides with unlimited medical services to its insured population, and there is a high degree of variability in the cost of services.

(figures in \$000's)

| | Actual Sep-23 | Actual YTD |
|---|---------------------------|---------------------------|
| Operating Receipts: | | |
| Premium Collections | \$70,060 | \$407,000 |
| Total Operating Receipts | <u>\$70,060</u> | <u>\$407,000</u> |
| Intergovernmental Receipts: | | |
| General Fund Appropriations | \$0 | \$0 |
| Total Intergovernmental Receipts | <u>\$0</u> | <u>\$0</u> |
| Total Receipts | <u>\$70,060</u> | <u>\$407,000</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$20,116) | (\$54,645) |
| PayGo Charges | (8,216) | (25,017) |
| Contributions to other Government Entities | - | (39,361) |
| Materials and Supplies | (2,494) | (6,414) |
| Transportation Expenses | (103) | (175) |
| Media Ads and Guidelines | (75) | (223) |
| Claims-Related Disbursements | (5,571) | (15,512) |
| Purchase of Equipment | (118) | (329) |
| Purchased Services | (6,314) | (16,293) |
| Facilities and Payments for Public Services | (525) | (1,171) |
| Professional Services | (839) | (2,122) |
| Insurance Premiums Reimbursements | (51) | (268) |
| Other Operating Disbursements | <u>(1,363)</u> | <u>(3,271)</u> |
| Total Operating Disbursements | <u>(\$45,786)</u> | <u>(\$164,801)</u> |
| Capital Expenditures | (\$40) | (\$43) |
| Total Disbursements | <u>(\$45,826)</u> | <u>(\$164,844)</u> |
| Net Cash Flow | \$24,234 | \$242,156 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$989,666 | \$771,631 |
| Net Cash Flow | \$24,234 | \$242,156 |
| (+/-) Checks Net Effect Issued vs. Cleared (a) | (737) | (624) |
| Ending Bank Cash Balance | <u>\$1,013,163</u> | <u>\$1,013,163</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 September 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:

Sep YTD, cash decreased by (\$526.6M), from \$1,309.2M to \$782.6M mainly driven by higher MCO Premiums disbursements, further enhanced by an adverse timing in the receipts from Federal Matching Funds and Administrative Reimbursements.

(figures in \$000's)

| | <u>Actual Sep-23</u> | <u>Actual YTD</u> |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Federal Matching Funds and Administration Reimbursement | \$280,003 | \$600,997 |
| Prescription Drug Rebates (a) | 90,781 | 137,347 |
| Total Operating Receipts | \$370,784 | \$738,345 |
| Intergovernmental Receipts: | | |
| General Fund Appropriations | \$54,652 | \$163,955 |
| Municipalities (CRIM) | 7,553 | 22,638 |
| Total Intergovernmental Receipts | \$62,205 | \$186,594 |
| Other Receipts: | | |
| Employer Contributions | \$5,090 | \$13,771 |
| Total Other Receipts | \$5,090 | \$13,771 |
| Total Receipts | \$438,079 | \$938,709 |
| Operating Disbursements: | | |
| MCO Premiums | (\$681,590) | (\$1,332,761) |
| Dual Eligible - Platino Program Premiums | (72,242) | (82,310) |
| PBM Administrator and HIV Program | (34,704) | (42,166) |
| Payroll and Related Costs | (372) | (1,083) |
| Christmas Bonus | - | - |
| Other Operating Payments | (3,452) | (6,967) |
| Total Disbursements, Excluding Debt and CapEx | (\$792,360) | (\$1,465,286) |
| Net Cash Flow | (\$354,282) | (\$526,577) |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$1,136,936 | \$1,309,232 |
| Net Cash Flow | (354,282) | (526,577) |
| Ending Bank Cash Balance | \$782,655 | \$782,655 |

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 September 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:

Sep YTD, operating net cash flow increased by \$25.1M, from \$120.9M to \$146.0M driven by the collection of \$40.0M related to prior year debts from the Department of Education. This was partially offset by disbursements pertaining to past fiscal year.

| <i>(figures in \$000's)</i> | Actual Sep-23 | Actual YTD |
|---|--------------------------|-------------------------|
| Operating Receipts: | | |
| Rent - Direct Invoices | \$126 | \$311 |
| Other Operating Income | 1,153 | 3,165 |
| Total Operating Receipts | <u>\$1,280</u> | <u>\$3,477</u> |
| Intergovernmental Receipts: | | |
| Government Entity Rent Paid Through DTPR | \$10,684 | \$61,105 |
| Other Intergovernmental Receipts | 1,149 | 6,223 |
| Total Intergovernmental Receipts | <u>\$11,833</u> | <u>\$67,328</u> |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$0 | \$0 |
| Insurance Proceeds | - | - |
| Total Disaster-Related Receipts | <u>\$0</u> | <u>\$0</u> |
| Total Receipts | \$13,113 | \$70,805 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$7,530) | (\$17,140) |
| PayGo Charges | (1,875) | (1,875) |
| Christmas Bonus | - | - |
| Facilities and Payments for Public Services | - | (2,072) |
| Professional Services | (60) | (102) |
| Purchased Services | (15,729) | (21,610) |
| Other Operating Expenditures | (610) | (1,488) |
| Total Operating Disbursements | <u>(\$25,804)</u> | <u>(\$44,287)</u> |
| Disaster-Related Disbursements: | | |
| FEMA Supported Projects | (\$279) | (\$316) |
| Insurance Supported Projects | (531) | (1,076) |
| Total Disaster-Related Disbursements | <u>(\$810)</u> | <u>(\$1,392)</u> |
| Total Disbursements | (\$26,614) | (\$45,679) |
| Net Cash Flow | (\$13,502) | \$25,126 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$159,544 | \$120,917 |
| Non-operating Account Transfer(s) | - | - |
| Net Cash Flow, Unrestricted | (13,502) | 25,126 |
| Ending Bank Cash Balance | <u>\$146,043</u> | <u>\$146,043</u> |

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:

Sep YTD, cash decreased by (\$4.9M), from \$36.8M to \$31.9M mainly driven by a higher need of material and supplies, and an adverse timing in operating disbursement mainly in purchase and professional services. The latter is due to a higher need for specialized services during the first three months of FY24. Cardio received a special transfer of \$1.4M designated to CapEx investments, which were moved to restricted funds until disbursements occur.

(figures in \$000's)

| | <u>Actual Sep-23</u> | <u>Actual YTD</u> |
|---|--------------------------|------------------------|
| Operating Receipts: | | |
| Patient Collections | \$6,781 | \$19,679 |
| Rental Receipts | 44 | \$224 |
| Other Income | - | \$0 |
| Total Operating Receipts | <u>\$6,825</u> | <u>\$19,903</u> |
| Intra-Government Receipts: | | |
| GF Appropriations | \$1,371 | \$1,473 |
| Other Intra-Gov. Receipts | 0 | 0 |
| Total Other Receipts | <u>\$1,371</u> | <u>\$1,473</u> |
| Total Receipts | <u>\$8,196</u> | <u>\$21,375</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$2,941) | (\$7,386) |
| PayGo Charges | (147) | (450) |
| Purchased Services | (1,847) | (3,839) |
| Professional Services | (991) | (2,902) |
| Materials and Supplies | (2,676) | (7,739) |
| Payments For Facilities and Public Services | (667) | (2,016) |
| Equipment Purchases | (41) | (90) |
| Other Operating Payments | 49 | 421 |
| Total Operating Disbursements | <u>(\$9,263)</u> | <u>(\$24,001)</u> |
| CapEx | (\$651) | (\$908) |
| Total Disbursements | <u>(\$9,913)</u> | <u>(\$24,909)</u> |
| Total Net Cash Flow | <u>(\$1,717)</u> | <u>(\$3,534)</u> |
| Transfers (To)/From Restricted Account | <u>(\$1,371)</u> | <u>(\$1,371)</u> |
| Net Cash Flow, Unrestricted | <u>(\$3,088)</u> | <u>(\$4,905)</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$34,964 | \$36,780 |
| Net Cash Flow | (3,088) | (4,905) |
| Ending Bank Cash Balance | <u><u>\$31,876</u></u> | <u><u>\$31,876</u></u> |

COMMONWEALTH OF PUERTO RICO

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

Sep YTD, unrestricted cash increased by \$6.2M, from \$66.7M to \$72.9M mainly driven by positive operating results of \$10.0M. These were partially offset by PayGo disbursements of (\$3.1M) and restricted accounts movements of (\$0.7M).

| <i>(figures in \$000's)</i> | Actual Sep-23 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Rental Receipts - Trustee | \$3,706 | \$11,471 |
| Rental Receipts - Non-Trustee | 1,379 | 3,544 |
| Rental Receipts - PRIDCO | - | 241 |
| Asset Sales | 834 | 3,232 |
| Total Operating Receipts | \$5,920 | \$18,488 |
| Intergovernmental Receipts: | | |
| General Funds Transfer | \$0 | \$0 |
| Total Intergovernmental Receipts | \$0 | \$0 |
| Other Receipts: | | |
| Other Income | \$460 | \$1,025 |
| Bond and Income Deposits | 35 | 143 |
| Total Other Receipts | \$495 | \$1,168 |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$277 | \$277 |
| Total Disaster Related Receipts | \$277 | \$277 |
| Total Receipts | \$6,691 | \$19,933 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$1,126) | (\$1,926) |
| Purchased Services | (1,049) | (2,548) |
| Insurance Expense | (1) | (2,513) |
| Equipment | - | (0) |
| Materials and Supplies | (5) | (23) |
| Facilities and Payments for Public Services | (242) | (464) |
| Professional Services | (27) | (138) |
| Media and Advertisements | - | - |
| Other Operating Disbursements | (268) | (1,036) |
| DDEC Management Fee | - | (1,281) |
| Total Operating Disbursements | (\$2,717) | (\$9,930) |
| Non-Operating Disbursements: | | |
| Bondholder Payments | \$0 | \$0 |
| PayGo Liability Payment Plan | (1,393) | (3,054) |
| Total Non-Operating Disbursements | (\$1,393) | (\$3,054) |
| Total Disbursements | (\$4,110) | (\$12,984) |
| Transfers In/(Out), Restricted | - | - |
| Operating Net Cash Flow, Total | \$2,581 | \$6,949 |
| Operating Bank Cash Balance Roll-Forward: | | |
| Operating Beginning Bank Cash Balance | \$140,446 | \$136,079 |
| Operating Net Cash Flow, Total | 2,581 | 6,949 |
| Operating Ending Bank Cash Balance, Total | \$143,028 | \$143,028 |
| Asset Sales, (Restricted) | 10 | 2,407 |
| Bond and Income Inflows/(Outflows), Net (Restricted) | 35 | 143 |
| FEMA, Net (Restricted) | 277 | 277 |
| Other restricted | (74) | (2,131) |
| Operating Net Cash Flow, Unrestricted | \$2,333 | \$6,252 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Operating Beginning Bank Cash Balance, Unrestricted | \$70,581 | \$66,662 |
| Operating Net Cash Flow, Unrestricted | 2,333 | 6,252 |
| Operating Ending Bank Cash Balance, Unrestricted (a) | \$72,914 | \$72,914 |

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

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

Sep YTD, cash increased by \$3.9M from \$172.0M to \$175.9M. This was mainly driven by an increase in total receipts of \$103.2M, which included federal funds of \$47.9M. It was partially offset by controlled total disbursements of (\$99.3M).

| <i>(figures in \$000's)</i> | <u>Actual Sep-23</u> | <u>Actual YTD</u> |
|---|--------------------------|-------------------------|
| Operating Receipts: | | |
| Interest income on investment and investment contracts | \$646 | \$1,964 |
| Interest income on loans | \$650 | \$2,058 |
| Interest income on deposits placed with banks | \$497 | \$1,512 |
| Mortgage loans insurance premiums | \$125 | \$1,033 |
| Commitment, guarantee, service, and administrative fees | \$285 | \$970 |
| Other income | \$181 | \$1,146 |
| Total Operating Receipts | <u>\$2,384</u> | <u>\$8,683</u> |
| Intergovernmental Receipts: | | |
| Commonwealth appropriations | \$642 | \$1,926 |
| Total Intergovernmental Receipts | <u>\$642</u> | <u>\$1,926</u> |
| Disaster Relief Receipts: | | |
| FEMA | \$0 | \$0 |
| Other Federal Programs | \$0 | \$0 |
| CDBG | \$17,790 | \$27,560 |
| Total Disaster Relief Receipts | <u>\$17,790</u> | <u>\$27,560</u> |
| Federal Fund Receipts: | | |
| HOME | \$0 | \$502 |
| HUD | \$24,336 | \$47,385 |
| Total Federal Fund Receipts | <u>\$24,336</u> | <u>\$47,887</u> |
| Total Operational Receipts | \$45,152 | \$86,056 |
| Balance Sheet Receipts: | | |
| Principal collected on mortgage and construction loans | \$1,766 | \$15,616 |
| Proceeds from redemptions of investments | 1,803 | 1,560 |
| Total Balance Sheet Receipts | <u>\$3,569</u> | <u>\$17,176</u> |
| Total Receipts | <u>\$48,721</u> | <u>\$103,232</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$874) | (\$2,486) |
| Purchased Services | (\$99) | (\$216) |
| Donations, Subsidies and Distributions | (\$638) | (\$1,885) |
| Professional Services | (\$121) | (\$194) |
| Other Operating Payments | (\$72) | (\$143) |
| Federal Fund Appropriation | (\$12,583) | (\$36,134) |
| Total Operating Disbursements | <u>(\$14,387)</u> | <u>(\$41,058)</u> |

COMMONWEALTH OF PUERTO RICO CONTINUED

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

Sep YTD, cash increased by \$3.9M from \$172.0M to \$175.9M. This was mainly driven by an increase in total receipts of \$103.2M, which included federal funds of \$47.9M. It was partially offset by controlled total disbursements of (\$99.3M).

| <i>(figures in \$000's)</i> | <u>Actual Sep-23</u> | <u>Actual YTD</u> |
|--|--------------------------------|--------------------------------|
| Disaster Relief Disbursements: | | |
| FEMA-supported projects | \$0 | \$0 |
| Other Federally supported projects | <u>\$0</u> | <u>\$0</u> |
| Total Disaster Relief Disbursements | \$0 | \$0 |
| Federal Fund Disbursements: | | |
| Federal Fund Appropriation | \$0 | \$0 |
| CDBG Appropriation | <u>(12,216)</u> | <u>(46,055)</u> |
| Total Federal Fund Disbursements | (12,216) | (46,055) |
| Balance Sheet Disbursements: | | |
| Acquisition of real estate held for sale | \$0 | \$0 |
| Purchase of investments | (\$477) | (\$10,824) |
| Cash paid for mortgage and construction loans originated | (2,388) | (9,690) |
| Net change in deposits placed with banks | <u>(982)</u> | <u>11,254</u> |
| Total Balance Sheet Disbursements | (\$3,847) | (\$9,260) |
| Debt-Related Disbursements: | | |
| Principal | (\$971) | (\$2,337) |
| Interest | <u>(336)</u> | <u>(665)</u> |
| Total Debt-Related Disbursements | (\$1,307) | (\$3,002) |
| Capital Expenditures | \$0 | \$0 |
| Total Disbursements | <u>(\$31,757)</u> | <u>(\$99,375)</u> |
| Net Operational Cash Flow | <u>\$12,975</u> | <u>\$17,438</u> |
| Net Total Cash Flow | <u>\$16,964</u> | <u>\$3,857</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$158,908 | \$172,015 |
| Net Operational Cash Flow | \$16,964 | \$3,857 |
| Ending Bank Cash Balance | <u><u>\$175,872</u></u> | <u><u>\$175,872</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 September 2023

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

Key Takeaways:

Sep YTD, cash increased by \$15.3M, from \$131.8M to \$147.1M driven by operating receipts of \$40.0M together with \$9.7M of ARPA Funds. These were partially offset by controlled operating disbursements of (\$17.9M), and the appropriations to non-governmental entities (DMO) of (\$16.5M).

(figures in \$000's)

| | <u>Actual Sep-23</u> | <u>Actual YTD</u> |
|---|--------------------------------|--------------------------------|
| Operating Receipts: | | |
| Slot Machines | \$4,060 | \$4,060 |
| Room Taxes | 10,710 | 35,801 |
| Total Operating Receipts | <u>\$14,770</u> | <u>\$39,860</u> |
| Intergovernmental Receipts: | | |
| General Fund Appropriations | \$0 | \$0 |
| Total Intergovernmental Receipts | <u>\$0</u> | <u>\$0</u> |
| Other Receipts: | | |
| Miscellaneous Receipts | \$9,764 | \$9,856 |
| Total Other Receipts | <u>\$9,764</u> | <u>\$9,856</u> |
| Total Receipts | <u>\$24,534</u> | <u>\$49,716</u> |
| Waterfall Disbursements: | | |
| Room Tax Disbursements | \$0 | \$0 |
| Total Waterfall Disbursements | <u>\$0</u> | <u>\$0</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$1,076) | (\$2,828) |
| PayGo Charges | (452) | (1,382) |
| Appropriations to Non-Governmental Entities (DMO) | (13,500) | (16,500) |
| Purchased Services | (471) | (1,332) |
| Professional Services | (286) | (947) |
| Media Ads and Guidelines | (1,925) | (4,647) |
| Facilities and Payments for Public Services | (135) | (186) |
| Materials and Supplies | (11) | (19) |
| Purchase of Equipment | (7) | (7) |
| Transportation Expenses | (49) | (105) |
| Other Operating Payments | (4,595) | (6,461) |
| Total Operating Disbursements | <u>(\$22,507)</u> | <u>(\$34,414)</u> |
| Total Disbursements | <u>(\$22,507)</u> | <u>(\$34,414)</u> |
| Total Net Cash Flow | <u>\$2,027</u> | <u>\$15,302</u> |
| Transfers (To)/From Restricted Account | \$0 | \$0 |
| Net Cash Flow, Unrestricted | <u>\$2,027</u> | <u>\$15,302</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$145,062 | \$131,787 |
| Net Cash Flow | 2,027 | 15,302 |
| Ending Bank Cash Balance | <u><u>\$147,089</u></u> | <u><u>\$147,089</u></u> |

COMMONWEALTH OF PUERTO RICO

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

Sep YTD, cash decreased by (\$2.3M), from \$130.2M to \$127.9M driven by higher disbursements of professional services fees.

| <i>(figures in \$000's)</i> | <u>Actual Sep-23</u> | <u>Actual YTD</u> |
|---|--------------------------|--------------------------|
| Operating Receipts: | | |
| Agency Fees (MOUs) | \$1,309 | \$1,934 |
| Fiscal Agency Fees | 225 | 406 |
| Total Operating Receipts | <u>\$1,534</u> | <u>\$2,340</u> |
| Intergovernmental Receipts: | | |
| Appropriations - Budget | \$195 | \$5,468 |
| Appropriations - Title III & Restructuring | 4,031 | 7,387 |
| Appropriations - 2.5% Reserve | 0 | 0 |
| Total Intergovernmental Receipts | <u>\$4,227</u> | <u>\$12,855</u> |
| Other Receipts: | | |
| Other Receipts | \$0 | \$0 |
| Total Other Receipts | <u>\$0</u> | <u>\$0</u> |
| Total Receipts | <u>\$5,760</u> | <u>\$15,195</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$716) | (\$2,046) |
| Christmas Bonus | - | - |
| Donations, Subsidies, and Incentives | - | - |
| Materials and Supplies | (1) | (9) |
| Purchased Services | (180) | (1,094) |
| Professional Services - Budget | (3,723) | (13,012) |
| Professional Services - Title III | (738) | (1,209) |
| Facilities and Payments for Public Services | (144) | (191) |
| Equipment Purchases | - | (36) |
| Transportation Expenses | (3) | (7) |
| Other Operating Payments | (7) | 415 |
| Total Operating Disbursements | <u>(\$5,511)</u> | <u>(\$17,189)</u> |
| CapEx | \$0 | \$0 |
| Total Disbursements | <u>(\$5,511)</u> | <u>(\$17,189)</u> |
| Net Cash Flow | \$249 | (\$1,993) |
| Budget Reserve | \$0 | \$0 |
| Transfers in/(out) | - | - |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$128,001 | \$130,233 |
| Net Cash Flow | 249 | (1,993) |
| Non-operating Disbursements | (361) | (351) |
| Ending Bank Cash Balance | <u>\$127,889</u> | <u>\$127,889</u> |

COMMONWEALTH OF PUERTO RICO

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

Sep YTD, unrestricted cash increased by \$39.7M, from \$89.9M to \$129.6M mainly driven by advances from the General Funds designated to incentives for the local film industry (Cinema), and to create a single business portal (OGPe) totaling \$43.2M. This was partially offset by disbursements related to the previous fiscal year and accelerated payments of incentives during the first quarter of FY24.

| <i>(figures in \$000's)</i> | <u>Actual Sep-23</u> | <u>Actual YTD</u> |
|---|--------------------------|-------------------------|
| Operating Receipts: | | |
| Rental Receipts | \$1,848 | \$4,531 |
| Bond Deposit | - | - |
| Management Fee | 9 | 1,290 |
| Industrial Tax Exemption | 769 | 1,043 |
| Other Receipts | 1,190 | 2,243 |
| Total Operating Receipts | <u>\$3,816</u> | <u>\$9,107</u> |
| Intergovernmental Receipts: | | |
| General Fund | \$1,517 | \$40,040 |
| Federal Grants | 4,045 | 29,321 |
| RUMS Incentives | - | 5,712 |
| Act. 60 | 7,527 | 14,605 |
| Other Incentives (7% Reserve) | - | - |
| Pass through | - | 6,261 |
| Total Intergovernmental Receipts | <u>\$13,088</u> | <u>\$95,939</u> |
| Total Receipts | \$16,905 | \$105,047 |
| Operating Disbursements: | | |
| Payroll & Related Costs | (\$4,001) | (\$8,964) |
| PayGo Charge | (34) | (103) |
| Incentive Payments | (2,196) | (13,667) |
| Facilities and Payments for Public Services | (70) | (441) |
| Purchased Services | (2,126) | (5,416) |
| Donations, Subsidies and Distributions | (13,283) | (34,316) |
| Transportation Expenses | (3) | (42) |
| Professional Services | (2,875) | (4,503) |
| Materials and Supplies | (31) | (85) |
| Media Ads and Guidelines | (35) | (448) |
| Equipment Purchases | - | (7) |
| RUMS Expenses | (1,067) | (3,310) |
| Other Operating Payments | (88) | (202) |
| Total Operating Disbursements | <u>(\$25,809)</u> | <u>(\$71,505)</u> |
| Transfer to/from Restricted Accounts | - | - |
| Total Disbursements | <u>(\$25,809)</u> | <u>(\$71,505)</u> |
| Operating Net Cash Flow, Total | (\$8,904) | \$33,542 |
| Operating Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$284,071 | \$241,625 |
| Net Cash Flow | (8,904) | 33,542 |
| Operating Ending Bank Cash Balance, Total | <u><u>\$275,167</u></u> | <u><u>\$275,167</u></u> |
| RUMS, Net (Restricted) | (1,067) | 2,402 |
| Federal Grants (Restricted) | 4,045 | 29,321 |
| Incentive Payments (Restricted) | (2,196) | (13,667) |
| Donations, Subsidies and Distributions (Restricted) | (11,670) | (32,704) |
| Act 60 Incentives (Restricted) | 7,527 | 14,605 |
| Others Restricted Accounts | (5,535) | (6,063) |
| Operating Net Cash Flow, Unrestricted | (\$8) | \$39,647 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Operating Beginning Bank Cash Balance, Unrestricted | \$129,595 | \$89,940 |
| Operating Net Cash Flow, Unrestricted | (8) | 39,647 |
| Operating Ending Bank Cash Balance, Unrestricted | <u><u>\$129,587</u></u> | <u><u>\$129,587</u></u> |

COMMONWEALTH OF PUERTO RICO

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

Sep YTD, cash decreased by (\$6.3M), from \$41.0M to \$34.7M. This was the result of operating disbursements of (\$7.4M) that pertains to FY23. CCDA received a special transfer of \$3.5M of restricted funds earmarked for the year-end activity. The remaining downside of (\$2.4M) is mainly due to accelerated disbursements versus receipts from operations. To note, about half of CCDA's reported cash balances consist of non-operating funds set aside for CapEx, and promoter ticket sales reserves. There are no liquidity concerns forecasted.

(figures in \$000's)

| | <u>Actual Sep-23</u> | <u>Actual YTD</u> |
|---|--------------------------|--------------------------|
| Operating Receipts: | | |
| Rent Income | \$117 | \$817 |
| PR Coliseum | 4,762 | 7,919 |
| PR Convention Center | 2,025 | 4,947 |
| Total Operating Receipts | <u>\$6,903</u> | <u>\$13,683</u> |
| Intergovernmental Receipts: | | |
| General Fund Contributions | \$0 | \$0 |
| PRTC Room Tax Transfers (Law 272) | 0 | 0 |
| Tax Increment Financing (Law 157-2014) | 0 | 0 |
| Total Intergovernmental Receipts | <u>\$0</u> | <u>\$0</u> |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$0 | \$341 |
| Other Federal Programs | 0 | 0 |
| Total Disaster-Related Receipts | <u>\$0</u> | <u>\$341</u> |
| Other Receipts: | | |
| Other Receipts | \$3,625 | \$3,788 |
| Total Other Receipts | <u>\$3,625</u> | <u>\$3,788</u> |
| Total Receipts | <u>\$10,528</u> | <u>\$17,812</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$145) | (\$323) |
| Purchased Services | (4,921) | (20,071) |
| Professional Services | (30) | (132) |
| Facilities and Payments for Public Services | (626) | (2,445) |
| Media Ads and Guidelines | - | - |
| Other Operating Payments | (1) | (14) |
| Operating Disbursements | <u>(\$5,722)</u> | <u>(\$22,986)</u> |
| Disaster-Related Disbursements: | | |
| FEMA-supported projects | \$0 | \$0 |
| Other Federally supported projects | (1,288) | (1,421) |
| Total Disaster-Related Disbursements | <u>(\$1,288)</u> | <u>(\$1,421)</u> |
| Capital Expenditures | (\$59) | (\$390) |
| Total Operating Disbursements | <u>(\$7,069)</u> | <u>(\$24,797)</u> |
| Non-operating Cash Flow (Transfer In) (a) | 6,703 | 10,217 |
| Non-operating Cash Flow (Transfer Out) (a) | (6,753) | (9,500) |
| Total Non-operating Disbursements | <u>(\$50)</u> | <u>\$717</u> |
| Net Cash Flow | <u>\$3,409</u> | <u>(\$6,268)</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$31,315 | \$40,991 |
| Net Cash Flow | 3,409 | (6,268) |
| Ending Bank Cash Balance | <u>\$34,724</u> | <u>\$34,724</u> |

COMMONWEALTH OF PUERTO RICO

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

Sep YTD, cash decreased by (\$4.7M), from \$59.7M to \$55.0M driven by transfers to investment accounts totaling (\$3.3M), together with accelerated operating disbursements.

(figures in \$000's)

| | <u>Actual Sep-23</u> | <u>Actual YTD</u> |
|---|-------------------------------|-------------------------------|
| Operating Receipts: | | |
| Coffee Market Making | \$5,398 | \$14,689 |
| School Cafeterias | 32 | 51 |
| Production and Distribution of Seeds | 116 | 327 |
| WIC and OPPEA Inflows | 770 | 770 |
| Other Receipts | 259 | 706 |
| Total Operating Receipts | <u>\$6,576</u> | <u>\$16,543</u> |
| Intergovernmental Receipts: | | |
| GF Appropriations | \$5,030 | \$15,084 |
| Total Intergovernmental Receipts | <u>\$5,030</u> | <u>\$15,084</u> |
| Total Receipts | <u>\$11,606</u> | <u>\$31,627</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$1,888) | (\$5,053) |
| Contributions to Non-Government Entities | (5,581) | (9,510) |
| Facilities and Payments for Public Services | - | - |
| Other Vendors | (1,841) | (3,013) |
| Other Operating Expenses | (2,519) | (10,465) |
| Corp for Rural Development/Infrastructure Disbursements | (2,158) | (3,627) |
| WIC and OPPEA | (445) | (1,312) |
| Total Operating Disbursements | <u>(\$14,433)</u> | <u>(\$32,981)</u> |
| Total Operating Disbursements | <u>(\$14,433)</u> | <u>(\$32,981)</u> |
| Net Cash Flow | <u>(\$2,826)</u> | <u>(\$1,354)</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$57,977 | \$59,711 |
| Net Transfers (To)/From Non-Operational Accounts | (116) | (3,322) |
| Net Cash Flow, Unrestricted | (2,826) | (1,354) |
| Ending Bank Cash Balance | <u><u>\$55,035</u></u> | <u><u>\$55,035</u></u> |

COMMONWEALTH OF PUERTO RICO

Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of September 20.

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:

Sep YTD, cash decreased by (\$0.7M), from \$44.6M to \$43.9M. This was mainly due to accelerated operating disbursements of (\$16.1M), versus slower operating receipts of \$15.4M. This is a timing situation that will turn around during the next months.

| <i>(figures in \$000's)</i> | Actual Sep-23 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Premium Collections | \$14,460 | \$14,460 |
| Recoveries | 164 | 671 |
| Other Receipts | 161 | 238 |
| Total Operating Receipts | \$14,785 | \$15,369 |
| Intergovernmental Receipts: | | |
| GF Appropriations | \$0 | \$0 |
| Total Intergovernmental Receipts | \$0 | \$0 |
| Total Receipts | \$14,785 | \$15,369 |
| Operating Disbursements: | | |
| Payroll & Related Costs | (\$1,706) | (\$5,442) |
| PayGo Contributions | (1,089) | (3,200) |
| Christmas Bonus | - | - |
| Claims-Related Disbursements | (1,252) | (4,929) |
| Contributions to other Gov't Entities | (1) | (1,026) |
| Material and Supplies | (0) | (14) |
| Transportation Expenses | (1) | (3) |
| Media Ads and Guidelines | (0) | (0) |
| Purchase of Equipment | (56) | (266) |
| Purchased Services | (72) | (641) |
| Facilities and Payments for Public Services | (15) | (162) |
| Professional Services | (118) | (386) |
| Other Operating Expenses | (8) | (14) |
| Total Operating Disbursements | (\$4,319) | (\$16,083) |
| Capital Expenditures | \$0 | \$0 |
| Transfer to Investment Account | - | - |
| Total Disbursements | (\$4,319) | (\$16,083) |
| Net Cash Flow | \$10,466 | (\$713) |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$33,454 | \$44,633 |
| Net Cash Flow, Unrestricted | 10,466 | (713) |
| Ending Bank Cash Balance | \$43,919 | \$43,919 |

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

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

Millions of US Dollars

| COMPONENT UNIT | Bank Balances 9/30/2023 ^(a) | Cash Flow Balance 9/29/2023 ^(b) | Variance | Variance due to: | | Comments |
|---|---|---|----------|----------------------|-----------------------------|--|
| | | | | Other ^(c) | Non-operational Accounts | |
| PUERTO RICO PORTS AUTHORITY ("PORTS") | 262.1 | 126.6 | 135.5 | (0.0) | 135.5 | CU actual cash balance excludes \$135.5M of non-operational funds reserved for CapEx projects. |
| MEDICAL SERVICES ADMINISTRATION ("ASEM") | 99.8 | 9.3 | 90.4 | 0.1 | 90.3 | CU actual cash balance does not consider \$90.3 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") | 67.9 | - | - | - | - | Data for September 2023 was not received by the publication of this report. |
| STATE INSURANCE FUND CORPORATION ("FONDO") | 1,069.3 | 1,013.2 | 56.2 | 1.9 | 54.3 | 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") | 850.4 | 782.7 | 67.8 | 67.8 | - | Variance was due to timing differences between books and bank balances. |
| PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA") | 216 | 146.0 | 69.5 | 0.0 | 69.5 | Non-operational accounts at PBA are held in reserve for tax escrow and other restricted purposes. Remaining variance is due to timing differences of book/bank balances. |
| CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio") | 54.6 | 31.9 | 22.8 | 0.6 | 22.2 | 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") | 142.8 | 72.9 | 69.9 | 0.3 | 69.6 | 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") | 391.8 | 175.9 | 216.0 | (8.6) | 224.6 | 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") | 215.5 | 147.1 | 68.4 | 0.0 | 68.4 | Funds in non-operational accounts consist of \$40.1M in debt service reserve account, \$21.1M in Tourism subsidiary accounts not included as operating cash, and \$7.2M in ARPA funds. |
| FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF") | 187.0 | 127.9 | 59.1 | 3.0 | 56.1 | Non-operational accounts include \$27.4M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021), and \$28.7M from the Coronavirus relief funds for PRIFA Project Improvements to Education Institutions. |
| DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC") | 274.7 | 129.6 | 145.1 | 0.1 | 145.0 | Restricted cash: \$38.6M set aside for the 21st Century Program, \$36.3M earmarked for the Film Industry Program, \$25.8M related to FEDE & RUMS, \$23.3M regarding Laws 20 and 60, \$8.4M for the Life Science Program, \$5.8M of COVID-related reserve, \$2.8M of customers' bails, \$2.6M regarding Ports Ponce Authority, and \$1.5M 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") | 58.1 | 34.7 | 23.4 | 0.0 | 23.4 | 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") | 81.6 | 55.0 | 26.5 | 2.0 | 24.5 | Accounts not reported in CU cash balances: \$23.8M in pass through accounts, \$0.4M 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") | 212.1 | 43.9 | 168.2 | 1.5 | 166.6 | Non-operational accounts consist of investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to timing differences of book/bank balances. |

Footnotes:

(a) Bank balances as of 9/30/23 reported to the OCFO.

(b) Ending cash balance reported by each Component Unit (CU) in their cash flow reports as of 9/29/23.

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