

DEPARTMENT OF THE **TREASURY**



Requirement 1 (C)

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of January 2024 of Fiscal Year 2024

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of January 2024 (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, Maria, and Fiona, together with 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, Maria, and Fiona, together with other disasters), and capital expenditures.*
- *Content for Reporting:*

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Footnotes:

(a) Information for the month of January 2024 reflects the period between 1/2/2024 and 1/26/2024.

GLOSSARY

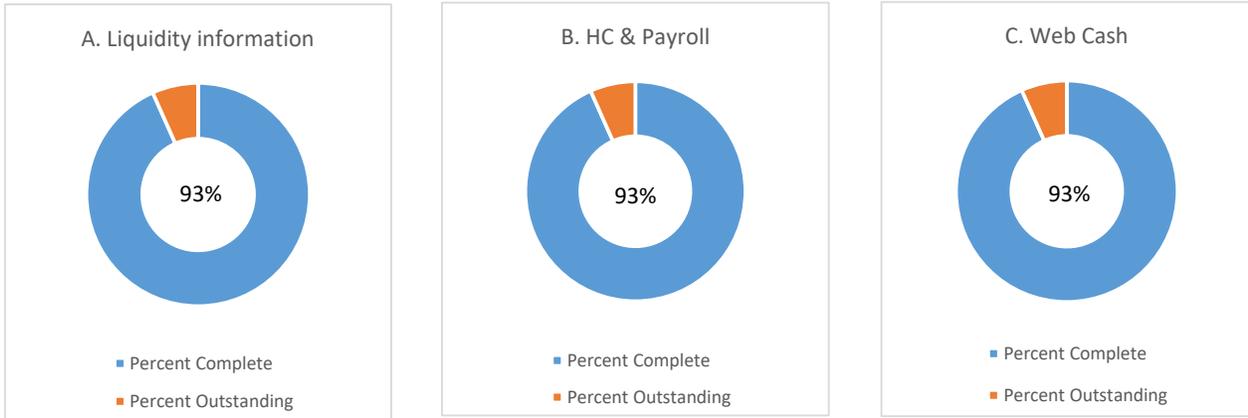
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit 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, Maria, and Fiona, together with other disasters.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma, Maria, and Fiona, together with other disasters.
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 January 2024 (a). Data was broken down into three sections: A. Liquidity and Cash Flow information, B. Headcount and Payroll Data, and C. Bank Accounts Balances (Web Cash).
- The 15 CUs included in this report were 93% in compliance with providing data.



Footnotes:

- (a) Information for the month of January 2024 reflects the period between 1/2/2024 and 1/26/2024.
(b) AMA and ATM were unable to provide information leaving PRITA incomplete for the three sections.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of January 2024

(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	\$108,454	\$155,459	(\$47,005)
PORTS Cash Outflow	(92,571)	(149,828)	57,258
PORTS Net Cash flow	\$15,884	\$5,630	\$10,253
PORTS Commentary:	Net cash flow vs. Liquidity Plan is \$10.3M favorable mainly driven by the receipt of \$18.0M from FEMA. This was partially offset by adverse operating results of around (\$6.3M), together with disbursements pertaining to past fiscal year of (\$1.4M). Operating results were impacted by lower than expected receipts of income from Airports.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$124,494	\$131,506	(\$7,012)
ASEM Cash Outflow	(124,052)	(129,532)	5,481
ASEM Net Cash flow	\$442	\$1,973	(\$1,531)
ASEM Commentary:	Unfavorable cash flow variance vs. Liquidity Plan of (\$1.5M) was mainly driven by unfavorable timing of other operating payments mainly including purchases to other institutions that will be collected later on. This impact of around (\$4.1M) was further enhanced by timing in all other operating activities of (\$0.3M), and partially offset by a positive timing of CapEx disbursements of around \$2.9M.		
Puerto Rico Integrated Transit Authority ("PRITA")			
	Dec YTD Actual	Dec YTD LP	Actual vs. LP
PRITA Cash Inflow	\$85,844	\$73,263	\$12,582
PRITA Cash Outflow	(85,275)	(70,789)	(14,486)
PRITA Net Cash flow	\$569	\$2,473	(\$1,904)
PRITA Commentary:	Unfavorable net cash flow of (\$1.9M) vs. Liquidity Plan was mainly due to an adverse variance in other operational disbursement mostly driven by special payments pertaining to HMS Ferries not contemplated in the Liquidity Plan.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$684,635	\$501,018	\$183,617
FONDO Cash Outflow	(1,008,024)	(352,825)	(655,199)
FONDO Net Cash flow	(\$323,389)	\$148,193	(\$471,582)
FONDO Commentary:	Unfavorable net cash flow of (\$471.6M) versus Liquidity Plan calls for a transfer to an investment account of \$700.0M made in December. Excluding this, there would have been a favorability of \$228.4M mainly driven by positive premiums collections of \$183.6M, further enhanced by a lower need of equipment purchases of \$24.9M, lower claims-related disbursements showing a benefit of \$12.5M, and a favorable timing in all other operating disbursements of \$7.4M.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$2,149,018	\$2,675,566	(\$526,547)
ASES Cash Outflow	(2,473,745)	(2,672,781)	199,035
ASES Net Cash flow	(\$324,727)	\$2,785	(\$327,512)
ASES Commentary:	Unfavorable net cash flow of (\$327.5M) versus Liquidity Plan was mostly driven by an adverse timing in Federal Matching Funds and Adm Reimbursements of (\$546.6M). This was partially offset by positive operating results of \$219.1M, which includes \$267.7M of premium payments.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$107,559	\$94,262	\$13,297
PBA Cash Outflow	(91,298)	(102,763)	11,464
PBA Net Cash flow	\$16,261	(\$8,500)	\$24,761
PBA Commentary:	Favorable net cash flow vs. Liquidity Plan of \$24.8M 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 of (\$5.8M), and accelerated disbursements of this fiscal year mostly directed to restoration of schools and other projects. PBA received FOMB approval to allocate the \$40.0M collected from the DE for current fiscal year's obligations .		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$50,077	\$49,557	\$520
Cardio Cash Outflow	(53,111)	(53,370)	259
Cardio Net Cash flow	(\$3,035)	(\$3,813)	\$779
Cardio Commentary:	Favorable variance of \$0.8M versus Liquidity Plan was mainly driven by a higher operating receipts of \$1.9M, and a favorable timing in disbursements of \$0.3M. These were partially offset by an adverse timing in General Fund appropriations of (\$1.4M).		
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$43,570	\$56,259	(\$12,689)
PRIDCO Cash Outflow	(65,697)	(48,045)	(17,652)
PRIDCO Net Cash flow	(\$22,127)	\$8,214	(\$30,341)
PRIDCO Commentary:	Unfavorable total net cash flow variance of (\$30.3M) versus Liquidity Plan was mainly driven by a special payment to Bondholders of (\$35.6M) not considered in the LP, and adverse operating results of (\$3.0M) mainly from an accelerated timing of disbursements. These were partially offset by a favorable timing in non-operating activities of \$6.6M, and positive FEMA receipts and disbursements of \$1.7M.		

EXECUTIVE SUMMARY, CONTINUED

Component Units Actual Results for the Month of January 2024
(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	\$412,576	\$284,051	\$128,525
HFA Cash Outflow	(424,662)	(256,835)	(167,827)
HFA Net Cash flow	(\$12,086)	\$27,216	(\$39,302)
HFA Commentary:	Unfavorable net cash flow variance versus Liquidity Plan of (\$39.3M) contains a negative variance from non-operating activities of (\$50.9M), partially offset by favorable operating results of \$11.6M. The non-operating section includes an adverse timing in net disaster relief funds of (\$21.5M), unfavorable balance sheet movements of (\$15.3M) - driven by purchase of investments, and an impact from debt-related disbursements of (\$14.1M).		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$96,753	\$80,015	\$16,738
Tourism Cash Outflow	(90,853)	(80,113)	(10,739)
Tourism Net Cash flow	\$5,900	(\$98)	\$5,999
Tourism Commentary:	Favorable net cash flow variance of \$6.0M vs. Liquidity Plan was mainly driven by the receipt of \$10.5M of Federal Funds earmarked to the program Promote Puerto Rico that were not in the plan. Tourism has already disbursed (\$5.2M) of these funds for a net benefit of \$5.3M as of January. It was further enhanced by positive operating results of \$0.7M after covering for payments pertaining to past fiscal year.		
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$32,817	\$31,941	\$876
AAFAF Cash Outflow	(30,562)	(32,139)	1,577
AAFAF Net Cash flow	\$2,256	(\$198)	\$2,453
AAFAF Commentary:	Favorable variance versus Liquidity Plan of \$2.5M was driven by a favorable variance of \$1.3M from operations. This was further enhanced by a positive result of \$1.2M in non-operating activities.		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$227,710	\$142,538	\$85,173
DDEC Cash Outflow	(156,653)	(125,197)	(31,456)
DDEC Net Cash flow	\$71,057	\$17,340	\$53,717
DDEC Commentary:	Favorable variance vs Liquidity Plan of \$53.7M was mainly driven by positive Act. 60 Incentives of \$72.9M, and 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 \$32.9M. This was partially offset by unfavorable timing of disbursements, mainly due to accelerated payments of incentives.		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$46,760	\$19,439	\$27,321
CCDA Cash Outflow	(54,435)	(27,350)	(27,085)
CCDA Net Cash flow	(\$7,675)	(\$7,911)	\$236
CCDA Commentary:	Favorable net cash flow variance versus the Liquidity Plan of \$0.2M was mostly driven by favorable operating results. Receipts were higher by \$23.8M, while volume-driven disbursements added up to a total impact of (\$23.6M). The latter includes (\$7.4M) of purchased services that pertains to the last fiscal year.		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$76,675	\$84,360	(\$7,685)
ADEA Cash Outflow	(82,051)	(85,584)	3,533
ADEA Net Cash flow	(\$5,375)	(\$1,224)	(\$4,151)
ADEA Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (\$4.2M) was mainly driven by lower receipts from School Cafeterias income of (\$7.7M), lower receipts from Production and Distribution of Seeds of (\$3.6M), and an unfavorable transfers to investment account of (\$3.5M). These were partially offset by a favorable variance in other operating lines of \$10.6M mainly from the timing of disbursements.		
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$39,270	\$48,738	(\$9,467)
ACAA Cash Outflow	(75,175)	(53,543)	(21,632)
ACAA Net Cash flow	(\$35,904)	(\$4,805)	(\$31,099)
ACAA Commentary:	Operating net cash flow is (\$31.1M) unfavorable versus the Liquidity Plan mainly driven by a required transfer to investment of (\$35.0M). Aside from this, ACAA would have been favorable by \$3.9M driven by lower claims-related disbursements giving a benefit of \$8.9M, further enhanced by a favorable timing in other operating disbursements of \$4.4M. These were partially offset by a shortfall in operating receipt of (\$9.4M) due to the timing of premium collections.		

COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING

Headcount

	<u>Actual Jan-24</u>
Headcount	
Puerto Rico Ports Authority ("Ports")	429
Medical Services Administration ("ASEM")	1,430
Puerto Rico Integrated Transit Authority ("PRITA")	619
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,403
Health Insurance Administration ("ASES")	67
Puerto Rico Public Buildings Authority ("PBA")	1,339
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	507
Puerto Rico Industrial Development Company ("PRIDCO")	51
Puerto Rico Housing Finance Authority ("HFA")	136
Tourism Company of Puerto Rico ("Tourism")	197
Fiscal Agency and Financial Advisory Authority ("AAFAF")	93
Department of Economic Development and Commerce ("DDEC")	536
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	330
Automobile Accident Compensation Administration ("ACAA")	389
Total Component Unit Headcount	<u><u>8,538</u></u>

COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

	<u>Actual Jan-24</u>	<u>Actual YTD</u>
Puerto Rico Ports Authority ("Ports")	(\$1,817)	(\$16,381)
Medical Services Administration ("ASEM")	(7,591)	(56,352)
Puerto Rico Integrated Transit Authority ("PRITA")	(3,761)	(21,385)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(10,424)	(113,794)
Health Insurance Administration ("ASES")	(446)	(2,593)
Puerto Rico Public Buildings Authority ("PBA")	(4,626)	(39,169)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(1,592)	(15,436)
Puerto Rico Industrial Development Company ("PRIDCO")	(886)	(6,022)
Puerto Rico Housing Finance Authority ("HFA")	(1,141)	(6,330)
Tourism Company of Puerto Rico ("Tourism")	(874)	(6,735)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(650)	(4,636)
Department of Economic Development and Commerce ("DDEC")	(2,559)	(17,584)
Puerto Rico Convention Center District Authority ("CCDA")	(72)	(697)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,659)	(12,339)
Automobile Accident Compensation Administration ("ACAA")	(3,789)	(15,180)
Total Component Unit Payroll and Related Cost Disbursements	<u><u>(\$41,887)</u></u>	<u><u>(\$334,634)</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 January 2024

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

Key Takeaways:

Jan YTD, unrestricted cash increased by \$15.9M, from \$118.5M to \$134.4M mainly driven by the receipt of \$18.0M from FEMA, and \$15.0M from Hacienda designated for improvements of the Pier 15. These were partially offset by incremental expenses in insurance premium cost, and disbursements pertaining to last fiscal year. Accelerated disbursements of this year mainly in purchase and professional services also impacted the operating results.

(figures in \$000's)

	Actual Jan-24	Actual YTD
Operating Receipts:		
Maritime	\$6,085	\$41,838
Airports	908	7,387
Other	12	257
Total Operating Receipts	<u>\$7,005</u>	<u>\$49,482</u>
Other Receipts:		
Federal Funds	\$1,175	\$8,986
Other Receipts / GF	973	36,000
Total Other Receipts	<u>\$2,149</u>	<u>\$44,987</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$13,984
Other Federal Programs	-	1
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$13,985</u>
Total Receipts	\$9,154	\$108,454
Operating Disbursements:		
Payroll and Related Costs	(\$1,817)	(\$16,381)
PayGo Charges	-	(11,599)
Materials and Supplies	(1)	(62)
Purchased Services	(243)	(26,350)
Professional Services	(1,827)	(14,983)
Facilities and Payments for Public Services	(16)	(3,795)
Transportation Expenses	(125)	(356)
Media Ads and Guidelines	(0)	(4)
Other Operating Payments	(3,646)	(7,216)
Total Operating Disbursements	<u>(\$7,675)</u>	<u>(\$80,746)</u>
Capital Expenditures	(\$810)	(\$19,325)
Total Disbursements	(\$8,486)	(\$100,071)
Net Cash Flow	\$668	\$8,384
Beginning Cash Balance	\$130,257	\$118,542
Net Cash Flow, Unrestricted	668	8,384
Net Transfers from/(to) Restricted Account	3,500	7,500
Ending Bank Cash Balance	<u>\$134,425</u>	<u>\$134,425</u>

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of January 2024

Primary Business Activity: ASEM plans, organizes, operates, and administers centralized health services, provided in support of the hospital and other functions, offered to member institutions and users of the medical complex, the Puerto Rico Medical Center.

Key Takeaways

Jan YTD, cash increased by \$0.4M, from \$10.7M to \$11.1M mainly driven by intergovernmental revenues of \$106.7M, and operating receipts of \$17.8M. These were partially offset by operating disbursements of (\$124.1M), which includes (\$3.4M) of utilities regarding FY23. ASEM received \$7.9M as part of the Central Government’s Uniform Classification and Remuneration Plan that were disbursed in December. 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.

	Actual Jan-24	Actual YTD
<i>(figures in \$000's)</i>		
Operating Receipts:		
Institutional Revenues	\$50	\$455
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	1,685	16,374
Total Operating Receipts	\$1,735	\$16,829
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$9,388	\$61,241
Institutional Revenues - Debt Repayment	-	2,470
Physician and Medical Plan Revenues	437	4,249
General Fund Appropriations	4,303	38,742
Total Intergovernmental Receipts	\$14,128	\$106,702
Other Receipts:		
Other Income	\$70	\$963
Total Receipts	\$15,933	\$124,494
Operating Disbursements:		
Payroll and Related Costs	(\$7,591)	(\$54,942)
PayGo Charges	-	(2,288)
Christmas Bonus	-	(1,410)
Materials and Supplies	(2,014)	(15,986)
Professional Services	(4,123)	(15,626)
Purchased Services	(1,278)	(6,483)
Facilities and Payments for Public Services	(942)	(7,891)
Purchase of Equipment	(19)	(596)
Other Operating Payments	(3,079)	(15,674)
Total Operating Disbursements	(\$19,046)	(\$120,896)
Capital Expenditures	-	(412)
Total Disbursements, Excluding Debt	(\$19,046)	(\$121,308)
Total Net Cash Flow	(\$3,113)	\$3,186
Transfers (To)/From Restricted Account	2,511	(2,744)
Net Cash Flow, Unrestricted	(\$602)	\$442
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$11,730	\$10,686
Net Cash Flow	(602)	442
Ending Bank Cash Balance	\$11,129	\$11,129

COMMONWEALTH OF PUERTO RICO

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

Dec YTD, cash increased by \$0.6M; from \$38.3M to \$38.9M mainly driven by total receipts of \$104.8M, partially offset by total disbursements of (\$104.2M). PRITA received a special transfer from the General Fund of \$37.9M reserved for payments to the third-party operator of ferries (HMS), of which \$19.0M have been disbursed by the end of December 2023. The remaining balance of \$18.9M was moved to restricted funds.

(figures in \$000's)

	Actual Dec-23 *	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$200	\$878
Ferries - Cargo - Passenger - Other	1,009	6,179
Total Operating Receipts	\$1,210	\$7,057
Intergovernmental Receipts:		
General Fund Appropriations	\$941	\$55,641
Cigarette Tax	6,413	17,243
Total Intergovernmental Receipts	\$7,354	\$72,884
Other Receipts:		
FTA - Preventative Maintenance	\$6,144	\$24,863
FTA - Operations	-	-
Total Other Receipts	\$6,144	\$24,863
Total Receipts	\$14,707	\$104,804
Operating Disbursements:		
Payroll and Related Costs	(\$3,761)	(\$21,385)
PayGo Charges	(115)	(\$612)
Materials and Supplies	(1,521)	(\$5,552)
Purchased Services	(1)	(\$3,424)
Professional Services	(7,565)	(\$38,729)
Facilities and Payments for Public Services	(92)	(\$698)
Transportation Expenses	(4)	(\$17)
Other Operating Payments	(1,445)	(\$14,303)
Total Operating Disbursements	(\$14,505)	(\$84,721)
Capital Expenditures	\$0	(\$554)
Total Disbursements	(\$14,505)	(\$85,275)
Net Cash Flow	\$202	\$19,529
Transfers (To)/From Restricted Account	\$3,160	(\$18,959)
Net Cash Flow, Unrestricted	\$3,362	\$569
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$35,520	\$38,313
Net Cash Flow	\$3,362	569
Ending Bank Cash Balance	\$38,882	\$38,882

* PRITA was unable to provide information for the reporting month of January 2024.

COMMONWEALTH OF PUERTO RICO

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of January 2024

Primary Business Activity: Fondo provides workers' compensation and disability insurance to public and private employees. Fondo is the only authorized workers' compensation insurance company on the Island. Both public and private companies must obtain this security for their workforces by law.

Key Takeaways:

Jan YTD, cash decreased by (\$323.4M), from \$771.6M to \$448.2M. Such a decrease was driven by a transfer to an investment account of \$700.0M. Excluding that, there would have been an increase of \$376.6M guided by strong operating results. 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.

<i>(figures in \$000's)</i>	<u>Actual Jan-24</u>	<u>Actual YTD</u>
Operating Receipts:		
Premium Collections	\$172,119	\$684,635
Total Operating Receipts	<u>\$172,119</u>	<u>\$684,635</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$172,119</u>	<u>\$684,635</u>
Operating Disbursements:		
Payroll and Related Costs	(\$10,424)	(\$113,794)
PayGo Charges	(16,742)	(58,137)
Contributions to other Government Entities	-	(39,421)
Materials and Supplies	(2,407)	(12,361)
Transportation Expenses	(9)	(328)
Media Ads and Guidelines	-	(263)
Claims-Related Disbursements	(4,809)	(36,457)
Purchase of Equipment	-	(329)
Purchased Services	(3,781)	(31,473)
Facilities and Payments for Public Services	(97)	(2,245)
Professional Services	(224)	(5,499)
Insurance Premiums Reimbursements	(51)	(764)
Other Operating Disbursements	(1,436)	(7,475)
Total Operating Disbursements	<u>(\$39,979)</u>	<u>(\$308,546)</u>
Capital Expenditures	(\$41)	(\$276)
Total Disbursements	<u>(\$40,019)</u>	<u>(\$308,822)</u>
Net Cash Flow	<u>\$132,099</u>	<u>\$375,813</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$314,341	\$771,631
Net Cash Flow	\$132,099	\$375,813
(+/-) Checks Net Effect Issued vs. Cleared (a)	1,801	798
Transfers to/(from) Investment Account(s) (b)	-	(700,000)
Transfers to/(from) Non-operating Account(s)	-	-
Ending Bank Cash Balance	<u><u>\$448,242</u></u>	<u><u>\$448,242</u></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 January 2024

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

Key Takeaways:

Jan YTD, cash decreased by (\$324.7M), from \$1,309.2M to \$984.5M mainly driven by an adverse timing in the receipts from Federal Matching Funds and Administrative Reimbursements, partially offset by lower MCO Premiums disbursements.

(figures in \$000's)

	Actual Jan-24	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$160,189	\$1,327,720
Prescription Drug Rebates (a)	29,104	335,180
Total Operating Receipts	\$189,293	\$1,662,900
Intergovernmental Receipts:		
General Fund Appropriations	\$54,652	\$382,562
Municipalities (CRIM)	7,558	52,835
Total Intergovernmental Receipts	\$62,210	\$435,397
Other Receipts:		
Employer Contributions	\$2,662	\$50,244
Total Other Receipts	\$2,662	\$50,244
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$477
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$477
Total Receipts	\$254,164	\$2,149,018
Operating Disbursements:		
MCO Premiums	(\$252,589)	(\$2,249,027)
Dual Eligible - Platino Program Premiums	(7,906)	(132,427)
PBM Administrator and HIV Program	(5,206)	(75,368)
Payroll and Related Costs	(446)	(2,551)
Christmas Bonus	-	(43)
Other Operating Payments	(1,154)	(14,330)
Total Disbursements, Excluding Debt and CapEx	(\$267,301)	(\$2,473,745)
Net Cash Flow	(\$13,137)	(\$324,727)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$997,641	\$1,309,232
Net Cash Flow	(13,137)	(324,727)
Ending Bank Cash Balance	\$984,505	\$984,505

Footnotes:

(a) Prescription drug rebates include payments to ABARCA, a third party ASES subcontractor for its management of the rebate program with pharmaceutical companies.

COMMONWEALTH OF PUERTO RICO

Schedule 6: Puerto Rico Public Buildings Authority ("PBA") - Actual Results, Month of January 2024

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

Key Takeaways:

Jan YTD, operating net cash flow increased by \$16.3M, from \$120.9M to \$137.2M 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. To note, the rent of government entities for January will be reflected in February due to the timing of receipts.

<i>(figures in \$000's)</i>	Actual Jan-24	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$77	\$624
Other Operating Income	310	8,001
Total Operating Receipts	\$387	\$8,624
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$833	\$82,562
Other Intergovernmental Receipts	2,538	16,372
Total Intergovernmental Receipts	\$3,371	\$98,935
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$3,758	\$107,559
Operating Disbursements:		
Payroll and Related Costs	(\$4,626)	(\$39,169)
PayGo Charges	-	(7,614)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(1,529)	(6,631)
Professional Services	(1,341)	(3,828)
Purchased Services	(1,785)	(27,602)
Other Operating Expenditures	(117)	(2,442)
Total Operating Disbursements	(\$9,398)	(\$87,286)
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$55)	(\$911)
Insurance Supported Projects	-	(1,913)
Total Disaster-Related Disbursements	(\$55)	(\$2,825)
Total Disbursements	(\$9,452)	(\$90,111)
Net Cash Flow	(\$5,694)	\$17,448
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$142,872	\$120,917
Non-operating Account Transfer(s)	-	(1,187)
Net Cash Flow, Unrestricted	(5,694)	17,448
Ending Bank Cash Balance	\$137,178	\$137,178

COMMONWEALTH OF PUERTO RICO

Schedule 7: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of January 2024

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

Key Takeaways:

Jan YTD, cash decreased by (\$3.0M), from \$36.8M to \$33.8M driven by a higher need need for specialized services impacting the lines of Purchased and Professional Services.

(figures in \$000's)

	<u>Actual Jan-24</u>	<u>Actual YTD</u>
Operating Receipts:		
Patient Collections	\$4,699	\$48,084
Rental Receipts	-	\$359
Other Income	-	\$0
Total Operating Receipts	<u>\$4,699</u>	<u>\$48,444</u>
Intra-Government Receipts:		
GF Appropriations	\$0	\$1,633
Other Intra-Gov. Receipts	0	0
Total Other Receipts	<u>\$0</u>	<u>\$1,633</u>
Total Receipts	<u>\$4,699</u>	<u>\$50,077</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,592)	(\$15,436)
PayGo Charges	-	(735)
Purchased Services	(1,150)	(8,785)
Professional Services	(624)	(6,633)
Materials and Supplies	(1,781)	(14,860)
Payments For Facilities and Public Services	(380)	(3,544)
Equipment Purchases	(9)	(127)
Other Operating Payments	(140)	(233)
Total Operating Disbursements	<u>(\$5,675)</u>	<u>(\$50,352)</u>
CapEx	(\$100)	(\$1,388)
Total Disbursements	<u>(\$5,775)</u>	<u>(\$51,741)</u>
Total Net Cash Flow	<u>(\$1,076)</u>	<u>(\$1,664)</u>
Transfers (To)/From Restricted Account	\$0	(\$1,371)
Net Cash Flow, Unrestricted	<u>(\$1,076)</u>	<u>(\$3,035)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$34,822	\$36,780
Net Cash Flow	(1,076)	(3,035)
Ending Bank Cash Balance	<u><u>\$33,746</u></u>	<u><u>\$33,746</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of January 2024

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

Key Takeaways:

Jan YTD, unrestricted cash decreased by (\$23.6M), from \$66.7M to \$43.1M mostly driven by a payment to bondholders of (\$35.6M) as part of the debt restructuring approved in October 2023, further impacted by (\$7.3M) of non-operating activities. This was partially offset by favorable operating results of \$19.3M.

<i>(figures in \$000's)</i>	<u>Actual Jan-24</u>	<u>Actual YTD</u>
Operating Receipts:		
Rental Receipts - Trustee	\$4,355	\$27,859
Rental Receipts - Non-Trustee	1,423	7,890
Rental Receipts - PRIDCO	-	1,689
Asset Sales	70	3,348
Total Operating Receipts	<u>\$5,848</u>	<u>\$40,786</u>
Intergovernmental Receipts:		
General Funds Transfer	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
Other Receipts:		
Other Income	\$281	\$2,304
Bond and Income Deposits	7	203
Total Other Receipts	<u>\$288</u>	<u>\$2,507</u>
Disaster-Related Receipts:		
FEMA Receipts	-	\$277
Total Disaster Related Receipts	<u>-</u>	<u>\$277</u>
Total Receipts	\$6,136	\$43,570
Operating Disbursements:		
Payroll and Related Costs	(\$886)	(\$6,022)
Purchased Services	(889)	(5,753)
Insurance Expense	-	(2,516)
Equipment	-	(0)
Materials and Supplies	(2)	(34)
Facilities and Payments for Public Services	(246)	(848)
Professional Services	(56)	(433)
Media and Advertisements	(32)	(39)
Other Operating Disbursements	(5)	(3,652)
DDEC Management Fee	-	(2,126)
Total Operating Disbursements	<u>(\$2,117)</u>	<u>(\$21,423)</u>
Non-Operating Disbursements:		
Bondholder Payments	\$0	(\$35,587)
PayGo Liability Payment Plan	(1,501)	(7,384)
Total Non-Operating Disbursements	<u>(\$2,215)</u>	<u>(\$44,274)</u>
Total Disbursements	(\$4,332)	(\$65,697)
Transfers In/(Out), Restricted	-	-
Operating Net Cash Flow, Total	\$1,804	(22,127)
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$112,148	\$136,079
Operating Net Cash Flow, Total	1,804	(22,127)
Operating Ending Bank Cash Balance, Total	<u>\$113,952</u>	<u>\$113,952</u>
Asset Sales, (Restricted)	70	2,523
Bond and Income Inflows/(Outflows), Net (Restricted)	7	203
FEMA, Net (Restricted)	-	277
Other restricted	25	(1,570)
Operating Net Cash Flow, Unrestricted	\$1,702	(23,560)
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$41,400	\$66,662
Operating Net Cash Flow, Unrestricted	1,702	(23,560)
Operating Ending Bank Cash Balance, Unrestricted (a)	<u>\$43,102</u>	<u>\$43,102</u>

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 January 2024

Primary Business Activity: HFA promotes the development of low-income housing and provides financing, subsidies, and incentives to help those who qualify to acquire or lease a home.

Key Takeaways:

Jan YTD, cash decreased by (\$12.1M) from \$172.0M to \$159.9M. This was mainly driven by an adverse impact from non-operating activities of (\$21.3M), partially offset by positive operating results of \$9.2M. The non-operating section was mainly driven by purchase of investments.

<i>(figures in \$000's)</i>	<u>Actual Jan-24</u>	<u>Actual YTD</u>
Operating Receipts:		
Interest income on investment and investment contracts	\$624	\$4,557
Interest income on loans	\$737	\$4,874
Interest income on deposits placed with banks	\$606	\$3,846
Mortgage loans insurance premiums	\$138	\$1,539
Commitment, guarantee, service, and administrative fees	\$649	\$3,303
Other income	\$296	\$3,044
Total Operating Receipts	<u>\$3,050</u>	<u>\$21,163</u>
Intergovernmental Receipts:		
Commonwealth appropriations	\$641	\$4,561
Total Intergovernmental Receipts	<u>\$641</u>	<u>\$4,561</u>
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	\$0	\$0
CDBG	\$7,096	\$140,156
Total Disaster Relief Receipts	<u>\$7,096</u>	<u>\$140,156</u>
Federal Fund Receipts:		
HOME	\$128	\$845
HUD	\$12,275	\$84,662
Total Federal Fund Receipts	<u>\$12,403</u>	<u>\$85,507</u>
Total Operational Receipts	\$23,190	\$251,387
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$1,980	\$27,932
Proceeds from redemptions of investments	39,188	133,257
Total Balance Sheet Receipts	<u>\$41,168</u>	<u>\$161,189</u>
Total Receipts	<u>\$64,358</u>	<u>\$412,576</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,141)	(\$6,330)
Purchased Services	(\$93)	(\$725)
Donations, Subsidies and Distributions	(\$650)	(\$4,390)
Professional Services	(\$3,813)	(\$4,608)
Other Operating Payments	(\$44)	(\$428)
Federal Fund Appropriation	(\$11,558)	(\$84,662)
Total Operating Disbursements	<u>(\$17,299)</u>	<u>(\$101,143)</u>

COMMONWEALTH OF PUERTO RICO CONTINUED

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of January 2024

Primary Business Activity: HFA promotes the development of low-income housing and provides financing, subsidies, and incentives to help those who qualify to acquire or lease a home.

Key Takeaways:

Jan YTD, cash decreased by (\$12.1M) from \$172.0M to \$159.9M. This was mainly driven by an adverse impact from non-operating activities of (\$21.3M), partially offset by positive operating results of \$9.2M. The non-operating section was mainly driven by purchase of investments.

(figures in \$000's)

	<u>Actual Jan-24</u>	<u>Actual YTD</u>
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	\$0	\$0
Total Disaster Relief Disbursements	<u>\$0</u>	<u>\$0</u>
Federal Fund Disbursements:		
Federal Fund Appropriation	\$0	\$0
CDBG Appropriation	(25,363)	(141,037)
Total Federal Fund Disbursements	<u>(\$25,363)</u>	<u>(141,037)</u>
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	\$0	\$0
Purchase of investments	(\$58,051)	(\$153,470)
Cash paid for mortgage and construction loans originated	(1,773)	(19,539)
Net change in deposits placed with banks	18,790	12,307
Total Balance Sheet Disbursements	<u>(\$41,034)</u>	<u>(\$160,702)</u>
Debt-Related Disbursements:		
Principal	(\$703)	(\$20,302)
Interest	(202)	(1,478)
Total Debt-Related Disbursements	<u>(\$905)</u>	<u>(\$21,780)</u>
Capital Expenditures	\$0	\$0
Total Disbursements	<u>(\$84,601)</u>	<u>(\$424,662)</u>
Net Operational Cash Flow	<u>-\$1,205</u>	<u>\$10,088</u>
Net Total Cash Flow	<u>(\$20,243)</u>	<u>(\$12,086)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$180,172	\$172,015
Net Operational Cash Flow	(\$20,243)	(\$12,086)
Ending Bank Cash Balance	<u><u>\$159,929</u></u>	<u><u>\$159,929</u></u>

Footnotes:

Figures for beginning and ending cash balance pertain only to the direct operating accounts for HFA, and exclude investment, third-party, escrows and balances in trusts.

COMMONWEALTH OF PUERTO RICO

Schedule 10: Tourism Company of Puerto Rico ("Tourism") - Actual Results, Month of January 2024

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

Key Takeaways:

Jan YTD, cash increased by \$5.9M, from \$131.8M to \$137.7M driven by operating receipts of \$86.3M together with \$10.5M of Federal Funds. These were partially offset by controlled operating disbursements of (\$60.4), and the appropriations to non-governmental entities (DMO) of (\$30.5M).

(figures in \$000's)

	Actual Jan-24	Actual YTD
Operating Receipts:		
Slot Machines	\$1,918	\$11,749
Room Taxes	13,600	74,062
Total Operating Receipts	<u>\$15,518</u>	<u>\$85,811</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
Other Receipts:		
Miscellaneous Receipts	\$23	\$10,943
Total Other Receipts	<u>\$23</u>	<u>\$10,943</u>
Total Receipts	<u>\$15,541</u>	<u>\$96,753</u>
Waterfall Disbursements:		
Slot Machine Disbursements	\$0	\$0
Room Tax Disbursements	-	-
Total Waterfall Disbursements	<u>\$0</u>	<u>\$0</u>
Operating Disbursements:		
Payroll and Related Costs	(\$874)	(\$6,735)
PayGo Charges	(936)	(3,211)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(2,500)	(30,500)
Donations, Subsidies and Distributions	(7,701)	(7,701)
Purchased Services	(342)	(3,794)
Professional Services	(609)	(3,398)
Media Ads and Guidelines	(934)	(11,706)
Facilities and Payments for Public Services	(31)	(415)
Materials and Supplies	(7)	(73)
Purchase of Equipment	(13)	(36)
Transportation Expenses	(83)	(360)
Other Operating Payments	(2,166)	(10,789)
Total Operating Disbursements	<u>(\$16,196)</u>	<u>(\$78,718)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	\$0	\$0
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	<u>(\$16,196)</u>	<u>(\$78,718)</u>
Total Net Cash Flow	<u>(\$656)</u>	<u>\$18,035</u>
Transfers (To)/From Restricted Account	<u>\$0</u>	<u>(\$12,135)</u>
Net Cash Flow, Unrestricted	<u>(\$656)</u>	<u>\$5,900</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$138,343	\$131,787
Net Cash Flow	(656)	5,900
Ending Bank Cash Balance	<u>\$137,687</u>	<u>\$137,687</u>

COMMONWEALTH OF PUERTO RICO

Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of January 2024

Primary Business Activity: AAFAF acts as fiscal agent, financial advisor, and reporting agent for the Government of Puerto Rico and certain related entities. It was established pursuant to the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act.

Key Takeaways:

Jan YTD, cash increased by \$2.3M, from \$130.2M to \$132.5M mostly driven by positive Non-Operating Activities of \$1.2M, additional enhanced by favorable operating results of \$1.1M. During December 2023 and January 2024, AAFAF received special transfers totaling \$57.5M of pass-through funds that will be disbursed to the Department of Education during the third quarter of FY24. They were moved out of operations as transfers to restricted funds for the purpose of this report.

(figures in \$000's)

	Actual Jan-24	Actual YTD
Operating Receipts:		
Interest income and agency fees (MOUs)	\$871	\$4,965
Fiscal Agency Fees	248	859
Total Operating Receipts	\$1,119	\$5,825
Intergovernmental Receipts:		
Appropriations - Budget	\$3,631	\$17,824
Appropriations - Title III & Restructuring	-2,168	9,168
Appropriations - 2.5% Reserve	0	0
Total Intergovernmental Receipts	\$1,463	\$26,993
Other Receipts:		
Other Receipts	\$0	\$0
Total Other Receipts	\$0	\$0
Total Receipts	\$2,582	\$32,817
Operating Disbursements:		
Payroll and Related Costs	(\$650)	(\$4,636)
Christmas Bonus	-	-
Donations, Subsidies, and Incentives	-	-
Materials and Supplies	(3)	(14)
Purchased Services	(51)	(1,372)
Professional Services - Budget	(545)	(21,293)
Professional Services - Title III	(59)	(3,931)
Facilities and Payments for Public Services	-	(239)
Equipment Purchases	-	(36)
Transportation Expenses	(9)	(25)
Other Operating Payments	(1)	(181)
Total Operating Disbursements	(\$1,318)	(\$31,728)
CapEx	\$0	\$0
Total Disbursements	(\$1,318)	(\$31,728)
Net Cash Flow	\$1,264	\$1,089
Budget Reserve	\$0	\$0
Transfers in/(out)	(40,869)	(57,535)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$130,724	\$130,233
Net Cash Flow	(39,606)	(56,446)
Non-operating activities	41,371	58,701
Ending Bank Cash Balance	\$132,489	\$132,489

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Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of January 2024

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

Key Takeaways:

Jan YTD, unrestricted cash increased by \$16.4M, from \$89.9M to \$106.3M mainly driven by the receipt of \$80.4M regarding Act. 60 incentives, and advances from the General Funds designated to incentivize the local film industry (Cinema), and to create a single business portal (OGPe) totaling \$42.3M. These were partially offset by disbursements related to the previous fiscal year, and accelerated payments of incentives.

<i>(figures in \$000's)</i>	Actual Jan-24	Actual YTD
Operating Receipts:		
Rental Receipts	\$1,366	\$9,930
Bond Deposit	-	21
OGPe\Exemption Applications Receipts	1,885	1,885
Management Fee	3	3,216
Industrial Tax Exemption	-	14,969
Other Receipts	746	4,868
Total Operating Receipts	\$3,999	\$34,888
Intergovernmental Receipts:		
General Fund	\$1,515	\$43,786
Federal Grants	\$7,123	\$56,267
RUMS Incentives	\$401	\$6,107
Act. 60	\$0	\$80,400
Pass through	-	6,261
Total Intergovernmental Receipts	\$9,039	\$192,822
Total Receipts	\$13,038	\$227,710
Operating Disbursements:		
Payroll & Related Costs	(\$2,559)	(\$17,584)
PayGo Charge	\$0	(\$172)
Incentive Payments	(\$3,646)	(\$40,761)
Facilities and Payments for Public Services	(\$87)	(\$2,179)
Purchased Services	(\$1,598)	(\$12,137)
Donations, Subsidies and Distributions	(\$9,533)	(\$71,122)
Transportation Expenses	(\$13)	(\$184)
Professional Services	(\$1,096)	(\$8,042)
Materials and Supplies	(\$29)	(\$163)
Media Ads and Guidelines	(\$3)	(\$777)
Equipment Purchases	(\$68)	(\$130)
RUMS Expenses	\$107	(\$3,077)
Other Operating Payments	(75)	(326)
Total Operating Disbursements	(\$18,600)	(\$156,653)
Transfer to/from Restricted Accounts	-	-
Total Disbursements	(\$18,600)	(\$156,653)
Operating Net Cash Flow, Total	(\$5,562)	\$71,057
Operating Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$318,244	\$241,625
Net Cash Flow	(5,562)	71,057
Operating Ending Bank Cash Balance, Total	\$312,682	\$312,682
RUMS, Net (Restricted)	508	3,030
Federal Grants (Restricted)	7,123	56,267
Incentive Payments (Restricted)	(3,646)	(40,761)
Donations, Subsidies and Distributions (Restricted)	(9,533)	(69,510)
Bond and Income Deposits (Restricted)	-	21
Act 60 Incentives (Restricted)	-	56,533
Others Restricted Accounts	22,712	49,037
Operating Net Cash Flow, Unrestricted	(\$22,726)	\$16,439
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$ 129,105	\$89,940
Operating Net Cash Flow, Unrestricted	(22,726)	16,439
Operating Ending Bank Cash Balance, Unrestricted	\$106,379	\$106,379

COMMONWEALTH OF PUERTO RICO

Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of January 2024

Primary Business Activity: CCDA develops, manages, and oversees the Puerto Rico Convention Center, the Coliseo de Puerto Rico José Miguel Agrelot, Bahía Urbana, and other adjacent hospitality, commercial, and residential developments.

Key Takeaways:

Jan YTD, cash decreased by (\$7.7M), from \$41.0M to \$33.3M. This was the result of operating disbursements of (\$7.4M) that pertains to FY23 together with a net operating downside of (\$0.3M) 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.

<i>(figures in \$000's)</i>	Actual Jan-24	Actual YTD
Operating Receipts:		
Rent Income	\$476	\$1,955
PR Coliseum	3,649	24,378
PR Convention Center	1,532	13,076
Total Operating Receipts	\$5,657	\$39,409
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	\$0	\$0
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$341
Other Federal Programs	141	141
Total Disaster-Related Receipts	\$141	\$482
Other Receipts:		
Other Receipts	\$2,774	\$6,869
Total Other Receipts	\$2,774	\$6,869
Total Receipts	\$8,572	\$46,760
Operating Disbursements:		
Payroll and Related Costs	(\$72)	(\$697)
Purchased Services	(4,289)	(39,048)
Professional Services	(125)	(390)
Facilities and Payments for Public Services	(1,211)	(5,896)
Media Ads and Guidelines	-	-
Other Operating Payments	(0)	(15)
Operating Disbursements	(\$5,698)	(\$46,048)
Disaster-Related Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(274)	(6,834)
Total Disaster-Related Disbursements	(\$274)	(\$6,834)
Capital Expenditures	\$0	(\$993)
Total Operating Disbursements	(\$5,972)	(\$53,875)
Non-operating Cash Flow (Transfer In) (a)	1,599	32,137
Non-operating Cash Flow (Transfer Out) (a)	(2,037)	(32,698)
Total Non-operating Disbursements	(\$438)	-\$561
Net Cash Flow	\$2,162	(\$7,675)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$31,154	\$40,991
Net Cash Flow	2,162	(7,675)
Ending Bank Cash Balance	\$33,316	\$33,316

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Schedule 14: Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") - Actual Results, Month of January 2024

Primary Business Activity: ADEA provides services to the agricultural sector, with the goal of supporting its economic development. Services include: rural infrastructure development, providing incentives and subsidies to the industry, agricultural product market making, and other related services.

Key Takeaways:

Jan YTD, cash decreased by (\$5.4M), from \$59.7M to \$54.3M driven by a transfers to an investment account of (\$3.5M), further enhanced by a net impact from operations of (\$1.9M).

(figures in \$000's)

	Actual Jan-24	Actual YTD
Operating Receipts:		
Coffee Market Making	\$6,182	\$36,929
School Cafeterias	0	86
Production and Distribution of Seeds	168	874
WIC and OPPEA Inflows	0	1,307
Other Receipts	20	1,929
Total Operating Receipts	\$6,370	\$41,124
Intergovernmental Receipts:		
GF Appropriations	\$5,028	\$35,552
Total Intergovernmental Receipts	\$5,028	\$35,552
Total Receipts	\$11,398	\$76,675
Operating Disbursements:		
Payroll and Related Costs	(\$1,659)	(\$12,339)
Contributions to Non-Government Entities	(1,195)	(14,539)
Facilities and Payments for Public Services	-	-
Other Vendors	(261)	(4,081)
Other Operating Expenses	(3,384)	(38,235)
Corp for Rural Development/Infrastructure Disbursements	(421)	(7,221)
WIC and OPPEA	-	(2,074)
Total Operating Disbursements	(\$6,921)	(\$78,489)
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
CapEx	\$0	\$0
Total Operating Disbursements	(\$6,921)	(\$78,489)
Net Cash Flow	\$4,476	(\$1,814)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$49,859	\$59,711
Net Transfers (To)/From Non-Operational Accounts	-	(3,562)
Net Cash Flow, Unrestricted	4,476	(1,814)
Ending Bank Cash Balance	\$54,336	\$54,336

COMMONWEALTH OF PUERTO RICO

Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of January 2024

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

Key Takeaways:

Jan YTD, cash decreased by (\$35.9M), from \$44.6M to \$8.7M driven by a required transfer to investment account from operation of (\$35.0M). Aside from this, cash would have decreased by (\$0.9M) mostly due to do the fact of not receiving premium collections during January 2024.

(figures in \$000's)

	Actual Jan-24	Actual YTD
Operating Receipts:		
Premium Collections	\$0	\$36,592
Recoveries	183	1,379
Other Receipts	312	1,300
Total Operating Receipts	\$495	\$39,270
Intergovernmental Receipts:		
GF Appropriations	\$0	\$0
Total Intergovernmental Receipts	\$0	\$0
Total Receipts	\$495	\$39,270
Operating Disbursements:		
Payroll & Related Costs	(\$1,608)	(\$12,999)
PayGo Contributions	-	(6,436)
Christmas Bonus	(2,181)	(2,181)
Claims-Related Disbursements	(88)	(12,449)
Contributions to other Gov't Entities	892	(1,909)
Material and Supplies	-	(46)
Transportation Expenses	(1)	(7)
Media Ads and Guidelines	-	(56)
Purchase of Equipment	(20)	(617)
Purchased Services	(20)	(2,022)
Facilities and Payments for Public Services	-	(460)
Professional Services	(12)	(964)
Other Operating Expenses	-	(29)
Total Operating Disbursements	(\$3,039)	(\$40,175)
Capital Expenditures	\$0	\$0
Transfer to Investment Account	-	(35,000)
Total Disbursements	(\$3,039)	(\$75,175)
Net Cash Flow	(\$2,544)	(\$35,904)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$11,272	\$44,633
Net Cash Flow, Unrestricted	(2,544)	(35,904)
Ending Bank Cash Balance	\$8,728	\$8,728

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

- 15 of the 15 Component Units provided cash flow data for the Month of January 2024

Millions of US Dollars

COMPONENT UNIT	Bank Balances 1/31/2024 ^(a)	Cash Flow Balance 1/26/2024 ^(b)	Variance	Variance due to:		Comments
				Other ^(c)	Non-operational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	268.2	134.4	133.8	1.0	132.8	CU actual cash balance excludes \$132.8M of non-operational funds reserved for CapEx projects.
MEDICAL SERVICES ADMINISTRATION ("ASEM")	98.6	11.1	87.4	(0.3)	87.7	CU actual cash balance does not consider \$87.7 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")	64.1					Data for January 2024 was not received by the date of publication.
STATE INSURANCE FUND CORPORATION ("FONDO")	1,399.2	448.2	951.0	2.6	948.4	Non-operational funds pertain to investment accounts, 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")	987.8	984.5	3.3	3.3	-	Variance was due to timing differences between books and bank balances.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	203.1	137.2	65.9	0.8	65.2	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	33.7	20.8	0.6	20.2	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")	114.0	43.1	70.9	0.6	70.3	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")	387.6	159.9	227.7	3.8	223.9	Non-operational includes accounts at Banco Popular Trust Division and Economic Development Bank. Remaining balance is due to timing differences of book/bank balances.
PUERTO RICO TOURISM COMPANY ("TOURISM")	182.3	137.7	44.6	(1.6)	46.2	Funds in non-operational accounts consist of \$22.5M in Tourism subsidiary accounts not included as operating cash, \$16.5M in debt service reserve account, and \$7.2M in ARPA funds.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	261.5	132.5	129.0	80.8	48.2	Non-operational accounts include \$25.8M from the Coronavirus relief funds for PRIFA Project Improvements to Education Institutions, and \$22.4M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021). Remaining variance is due to a special transfer of \$81.0M of pass-through funds that will be disbursed to the departemnt of Education during the next quarter. Remaining variance is due to timing differences of book/bank balances.
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	320.1	106.4	213.7	10.0	203.7	Restricted cash: \$69.5M earmarked for the Film Industry Program, \$58.8M regarding Laws 20 and 60, \$30.4M set aside for the 21st Century Program, \$25.9M related to FEDE & RUMS, \$8.4M for the Life Science Program, \$4.0M of COVID-related reserve, \$3.0M of customers' bails, \$2.0M regarding Ports Ponce Authority, and \$1.7M of ARPA and other federal funds. Remaining variance is due to timing of book and bank balances differences. Remaining variance is due to timing differences of book/bank balances.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	53.5	33.3	20.2	4.7	15.5	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")	93.9	54.3	39.6	2.6	37.0	Accounts not reported in CU cash balances: \$24.8M in pass through accounts, \$12.0M of projects funded from federal funds, and \$0.2M related to milk subsidies not part of ADEA. Remaining variance is due to timing differences of book/bank balances.
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	224.5	8.7	215.8	1.0	214.8	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 1/31/24 reported to the OCFO.

(b) Ending cash balance reported by each Component Unit (CU) in their cash flow reports as of 1/26/24.

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